

1975 年巴菲特致股东的信

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1975 年纺织业务进行了扩张，收购了两个公司。

To the Stockholders of Berkshire Hathaway Inc.:

Last year, when discussing the prospects for 1975, we stated “the outlook for 1975 is not encouraging.” This forecast proved to be distressingly accurate. Our operating earnings for 1975 were \$6,713,592, or \$6.85 per share, producing a return on beginning shareholders’ equity of 7.6%. This is the lowest return on equity experienced since 1967. Furthermore, as explained later in this letter, a large segment of these earnings resulted from Federal income tax refunds which will not be available to assist performance in 1976.

致伯克希尔股东：

在去年的年报里，我们谈到 1975 年的前景的时候，我们提到：“前景不妙”。目前看来，我们预测准确，但是令人沮丧。1975 年，我们的运营利润是 671 万美元，每股约合 6.85 美元，按年初的股东权益，ROE 为 7.6%。这是自 1967 年以来的最差回报率。然而，我们后面也会提到，大部分的盈利来源于联邦所得税的退税。1976 年无法再享受到退税的优惠。

On balance, however, current trends indicate a somewhat brighter 1976. Operations and prospects will be discussed in greater detail below, under specific industry titles. Our expectation is that significantly better results in textiles, earnings added from recent acquisitions, an increase in equity in earnings of Blue Chip Stamps resulting from an enlarged ownership interest, and at least a moderate improvement in insurance underwriting results will more than offset other possible negatives to produce greater earnings in 1976.

总体而言，目前的趋势显示 1976 年的情况有所好转。我们下面将分部门详细讨论我们的业务。我们预测纺织业务部门的盈利会大幅增加，受惠于我们最近所做的收购；同时我们持有的蓝带印花公司的股权比例有所上升，这将增加我们按权益比例享有的利润；我们承保业务部门的业绩也会有一定程度的上升，所有这些将会抵消一些负面的因素，使得我们 1976 年的业绩有所改善。

The major variable—and by far the most difficult to predict with any feeling of confidence—is the insurance underwriting result. Present very tentative indications are that underwriting improvement is in prospect. If such improvement is moderate,

our overall gain in earnings in 1976 likewise will prove moderate. More significant underwriting improvement could give us a major gain in earnings.

目前变化最大，也是最不好预测的就是承保利润率。目前有微弱的迹象显示承保的业绩在改善。如果承保业务的业绩有一定程度的改善，那么 1976 年我们总体业绩也会有所改善。承保业绩的大幅改善将显著提升我们的业绩。

Textile Operations

During the first half of 1975 sales of textile products were extremely depressed, resulting in major production curtailments. Operations ran at a significant loss, with employment down as much as 53% from a year earlier.

纺织业务

在 1975 年的上半年，纺织产品的销售很差，导致了我們大幅削減產量。我們的雇員數下降了 53%，运营处于严重亏损的水平。

In contrast with previous cyclical slumps, however, most textile producers quickly reduced production to match incoming orders, thus preventing massive industry-wide accumulation of inventories. Such cutbacks caused quite prompt reflection at the mill operating level when demand revived at retail. As a result, beginning about midyear business rebounded at a fairly rapid rate. This “V” shaped textile depression, while one of the sharpest on record, also became one of the shortest ones in our experience. The fourth quarter produced an excellent profit for our textile division, bringing results for the year into the black.

和以往的纺织行业周期相比，本轮周期中很多纺织企业迅速削减产量，按订单生产，这样就避免了全行业大量存货的累积。产量削减之后，工厂的产量对零售需求的再次恢复迅速作出反应。在年中的时候，纺织产品的价格快速反弹。此次纺织行业的 V 型反转，在历史上也是最深的一次（指下降周期价格的跌幅，rick），同时也是持续时间最短的一次。第四季度，我们的纺织业务取得了很好的利润，以至于我们全年并未发生亏损，反而有所盈利。

On April 28, 1975 we **acquired Waumbec Mills Incorporated and Waumbec Dyeing and Finishing Co., Inc. located in Manchester, New Hampshire**. These companies have long sold woven goods into the drapery and apparel trade. Such drapery materials complement and extend the line already marketed through the Home Fabrics Division of Berkshire Hathaway. In the period prior to our acquisition, the company had run at a very substantial loss, with only about 55% of looms in operation and the finishing plant operating at about 50% of capacity. Losses continued on a reduced basis for a few months after acquisition. Outstanding efforts by our manufacturing,

administrative and sales people now have produced major improvements, which, coupled with the general revival in textiles, have moved Waumbec into a significant profit position.

在 1975 年的 4 月 28 日,我们收购了两个位于新罕布什尔州曼切斯特的纺织企业。这两家公司有很长的经营纺织产品的历史(卖给服装企业和窗帘企业)。收购这两个企业拓展了伯克希尔家纺部门的产品线。在我们收购之前,这两家企业亏损严重,织布机的利用率只有 55%,产品最后加工环节的产能利用率只有 50%。我们收购之后,亏损开始减少,但是亏损仍然持续了几个月。在我们的生产部门、行政部门和销售部门员工的持续努力下,两家收购企业的业绩已经取得了重大进展,加上最近纺织行业的复苏,这两个企业已经开始有了不小的盈利。

We expect a good level of profits from textiles in 1976. Continued progress is being made in the movement of Waumbec goods into areas of traditional marketing strength of Berkshire Hathaway, productivity should improve in both the weaving and finishing areas at Manchester, and textile demand continues to firm at decent prices.

1976 年,纺织业务将取得一个较好的利润率水平。收购工厂的产品将通过伯克希尔传统的强势销售渠道进行销售,我们在织布和最后整理阶段的生产效率将得到提升。对纺织产品的需求将使得我们产品的价格维持在目前还算不错的价格水平上。

We have great confidence in the ability of Ken Chace and his team to maximize our strengths in textiles. Therefore, we continue to look for ways to increase further our scale of operations while avoiding major capital investment in new fixed assets which we consider unwise, considering the relatively low returns historically earned on large scale investment in new textile equipment.

我们对 Ken 及其管理团队最大化我们的纺织业务的利润非常有信心。我们将继续加大我们在纺织业务的规模,但是避免在这个行业进行新的固定资产投资(巴菲特可能指以便宜的价格收购其他的工厂及其设备,rick)。我们认为在纺织行业进行新的固定资产投资是不明智的,因为历史数据表明,新的大规模的纺织行业设备的投资所带来的回报是较低的。

Insurance Underwriting

The property and casualty insurance industry had its worst year in history during 1975. We did our share—unfortunately, even somewhat more. Really disastrous results were concentrated in auto and long-tail (contracts where settlement of loss usually occurs long after the loss event) lines. Economic inflation, with the increase in cost of repairing humans and property far outstripping the general rate of inflation, produced

ultimate loss costs which soared beyond premium levels established in a different cost environment.

承保业务

“Social” inflation caused the liability concept to be expanded continuously, far beyond limits contemplated when rates were established—in effect, adding coverage beyond what was paid for. Such social inflation increased significantly both the propensity to sue and the possibility of collecting mammoth jury awards for events not previously considered statistically significant in the establishment of rates.

社会通胀导致的承保业务的负债范围继续扩大，远超保费费率制定时所设定的赔付范围。社会通胀包括：起诉保险公司的概率大幅上升，同时陪审团判决保险公司赔偿的案例也大幅上升。而此前，在设定保费费率时，这样的赔付案例被认为在统计上并不显著。

Furthermore, losses to policyholders which otherwise would result from mushrooming insolvencies of companies inadequately reacting to these problems are divided through Guaranty Funds among remaining solvent insurers. These trends will continue, and should moderate any optimism which otherwise might be justified by the sharply increased rates now taking effect.

更为严重的是，本来应该赔付给投保人的部分，因为一些保险公司的破产，必须由保险保证基金来赔偿，而这些保险保证基金由那些未破产的保险公司来分摊。这些趋势将持续，并抑制因保费费率大幅上升带来的乐观情绪。

Berkshire Hathaway’s insurance subsidiaries have a disproportionate concentration of business in precisely the lines which produced the worst underwriting results in 1975. Such lines produce unusually high investment income and, therefore, have been particularly attractive to us under previous underwriting conditions. However, our “mix” has been very disadvantageous during the past two years and it well may be that we will remain positioned in the more difficult part of the insurance spectrum during the inflationary years ahead.

伯克希尔保险业务子公司经营的保险业务分别不均，比较集中于某些产品线。而在 1975 年，这些产品线的承保业绩最差。在以前的承保条件下，这些产品线对我们而言非常有吸引力，因为它给我们带来了很高的投资收益（估计这里的产品线指的是车险、意外险和火灾保险，rick）。但是，我们的产品线，如果在所有保险公司的产品线中比较的话，在过去的两年里处于劣势，而且我们预期在未来也会处于劣势，因为未来几年的通胀会较高。

The only segment to show improved results for us during 1975 was the “home state” operation, which has made continuous progress under the leadership of John Ringwalt. Although still operating at a significant underwriting loss, the combined ratio improved from 1974. Adjusted for excess costs attributable to operations still in the start-up phase, underwriting results are satisfactory.

1975 年我们唯一在承保业绩上有进步的公司是自己运营的保险公司，在 John 的领导下持续取得进步。虽然承保损失仍然较为严重，但是相对于 1974 年，综合费用比率有所提升。因为保险业务仍处于起步阶段，导致承保费用较高，如果不考虑这个因素，承保业绩令人满意。（承保的成本包括承保损失和保险公司的运营费用，看来巴菲特认为该公司的保费费率定价合理，只是保单不多。是否因为保费费率设定的较高，所以导致保单数量不多呢？毕竟该公司已经成立 5 年了，却仍然处于起步阶段。rick）

Texas United Insurance Company, a major problem a few years ago, has made outstanding progress since George Billing has assumed command. With an almost totally new agency force, Texas United was the winner of the “Chairman’s Cup” for achievement of the lowest loss ratio among the home state companies. Cornhusker Casualty Company, oldest and largest of the home state companies, continues its outstanding operation with major gains in premium volume and a combined ratio slightly under 100. Substantial premium growth is expected at the home state operation during 1976; the measurement of success, however, will continue to be the achievement of a low combined ratio.

德州联合保险公司（也是伯克希尔自己成立的保险公司，rick），在几年前是令我们头痛的问题。自从 George Billing 领导该公司之后，业务已经取得重大进展。我们招聘了全新的保险销售代理人，在去年自有保险公司（一共有四家）的比赛中，德州联合保险公司因为其最低的承保损失率（赔付/保费收入）获得了“主席杯”。Cornhusker 意外保险公司（根据名字，似乎做意外险的产品，rick），是我们最大也是成立时间最长的自有保险公司（位于内布拉斯加州），1975 年其保费收入大幅增长，且综合费用比率低于 100。1976 年，我们预期自有保险公司的保费收入大幅增长。对保险业务经营成功与否的判断标准，仍然是综合费用比率是否较低。

Our traditional business at National Indemnity Company, representing well over half of our insurance volume, had an extraordinarily bad underwriting year in 1975. Although rates were increased frequently and significantly, they continually lagged loss experience throughout the year. Several special programs instituted in the early 1970s have caused significant losses, as well as a heavy drain on managerial time and energies. Present indications are that premium volume will show a major increase in 1976, and we hope that underwriting results will improve.

国民赔偿公司，其业务量占到我们承保业务量的一半以上，1975 年的承保业绩很差（不知承保是盈利的还是亏损的？rick）。虽然保费的费率提价好几次，且涨幅明显，但是仍然不足以弥补承保损失。我们在 70 年代早期推出的几个保险产品产生了重大损失，且占用了管理层太多的时间和精力。目前的迹象表明，保费收入在 1976 年将大幅增长，我们期待承保业绩也会提升。

Reinsurance suffered the same problems as our direct business during 1975. The same remedial efforts were attempted. Because reinsurance contract settlements lag those of direct business, it well may be that any upturn in results from our direct insurance business will precede those of the reinsurance segment.

1975 年，再保险业务部门经历了保险业务部门同样的问题。我们也采取了同样的补救措施。因为再保险合同的清算要滞后于保险合同，所以我们预计保险业务部门业绩的好转将领先于再保险业务。

At our Home and Automobile Insurance Company subsidiary, now writing auto business only in the Cook County area of Illinois, experience continued very bad in 1975 resulting in a management change in October. John Seward was made President at that time, and has energetically and imaginatively implemented a completely revamped underwriting approach.

家庭汽车保险公司，目前只在伊利诺伊州的库克县经营（已经撤出了佛罗里达州,rick），在 1975 年的成本业绩很差，我们在十月份更换了管理层（业绩不行，巴菲特也会换管理层,rick）。John Seward 成为新的总裁，他精力充沛，富有想象力，对公司的承保业务进行了全面的重整。

Overall, our insurance operation will produce a substantial gain in premium volume during 1976. Much of this will reflect increased rates rather than more policies. Under normal circumstances such a gain in volume would be welcome, but our emotions are mixed at present. Underwriting experience should improve—and we expect it to—but our confidence level is not high. While our efforts will be devoted to obtaining a combined ratio below 100, it is unlikely to be attained during 1976.

总体而言，1976 年我们的保费收入将出现大幅上升，这主要得益于保费费率的上涨，而不是保单数量的增加。在目前的环境下，我们欢迎保费收入的上涨，但是我们的心情很复杂。（巴菲特担心目前的保费费率仍然偏低，rick）我们预期承保的业绩将会提升，但是我们的信心不是很足。虽然我们尽量将承保业务的综合费用比率（（承保损失+承保费用）/承保收入*100）控制在 100 以下，但是在 1976 年我们很可能无法达成这个目标。

Insurance Investments

Gains in investment income were moderate during 1975 because premium volume remained flat and underwriting losses reduced funds available for investment. Invested assets, measured at cost at yearend, were close to identical with the level at the beginning of the year.

1975 年的投资收益表现平平，因为我们的保费收入没有增长，且承保损失减少了可投资资金。用于投资的资金，如果用成本价衡量的话，年末的水平和年初的水平相近。

At the end of 1974 the net unrealized loss in the stock section of our portfolio amounted to about \$17 million, but we expressed the opinion, nevertheless, that this portfolio overall represented good value at its carrying value of cost. During 1975 a net capital loss of \$2,888,000 before tax credits was realized, but our present expectation is that 1976 will be a year of realized capital gain. On March 31, 1976 our net unrealized gains applicable to equities amounted to about \$15 million.

1974 年年末，我们的股票组合的浮亏大约为 1700 万美金，然而我们认为我们股票的账面成本体现了组合的价值。1975 年，我们的税前资本损失大约为 288.8 万美元，但是预计 1976 年我们将有资本利得。在今年的一季度末，我们的浮亏减少到约 1500 万美元。

Our equity investments are heavily concentrated in a few companies which are selected based on favorable economic characteristics, competent and honest management, and a purchase price attractive when measured against the yardstick of value to a private owner. When such criteria are maintained, our intention is to hold for a long time; indeed, our largest equity investment is 467,150 shares of Washington Post “B” stock with a cost of \$10.6 million, which we expect to hold permanently.

我们的股票投资集中在少数几个公司上。我们的选股标准是：公司拥有良好的经济特征、有诚实和有能力的管理层，以及一个有吸引力的价格（以私人股权投资者的标准来看，也就是以 PE 的价格买二级市场的股票,rick）。当这样的目标满足之后，我们的目的是要持有很长的时间。实际上，我们最大的股权投资是持有华盛顿邮报的 B 股 46.715 万股，持股成本 1060 万美元，这个公司我们打算永远持有。

附注：巴菲特在 1966 年的年报将低估类（generals）的投资又分为两类：private owner 和 relatively undervalued。后者好理解，就是相对低估，也就是公司的业务模式不怎么样，就是价格便宜，PB 很低。但是如果公司进一步损毁价值的话，

买进的时候觉得便宜的价格在几年后看起来可能就不便宜了，这就是相对低估。第一种模式可以理解为PE愿意投资，指公司拥有良好的竞争优势，且价格便宜。或者简单地认为巴菲特将低估类投资分为两类：好公司（private owner）和差公司（relatively undervalued）。好公司以很低的价格买了，目的是长期持有，但是这样的标的很少。差公司买一个组合（巴菲特1966年这类投资涵盖10个行业的15只股票），等价格上涨之后就卖掉。

With this approach, stock market fluctuations are of little importance to us—except as they may provide buying opportunities—but business performance is of major importance. On this score we have been delighted with progress made by practically all of the companies in which we now have significant investments.

根据我们的方法，股票市场的价格波动对我们而言并不重要，这些价格波动对我们有意义的仅仅是为我们提供了买入的机会。但是股票背后的企业的盈利情况对我们而言则很重要。在这方面，我们重仓投资的企业，他们的业绩都不错，对此我们很欣慰。

We have continued to maintain a strong liquid position in our insurance companies. In last year's annual report we explained how variations of 1/10 of 1% in interest rates result in million dollar swings in market value of our bonds. We consider such market fluctuation of minor importance as our liquidity and general financial strength make it highly improbable that bonds will have to be sold at times other than those of our choice.

我们的保险公司继续保持很强的流动性。在去年的年报里，我们提到了利率变动0.1%，将对我们持有的债券的市场价格产生几百万美元的波动。我们认为相对于流动性而言，这些波动并不重要。我们的财务实力很强（流动性很好），我们会按我们选择的时机来出售债券，而不大可能因为市场的波动而被迫出售债券。

Banking

It is difficult to find adjectives to describe the performance of Eugene Abegg, Chief Executive of Illinois National Bank and Trust of Rockford, Illinois, our banking subsidiary. In a year when many banking operations experienced major troubles, Illinois National continued its outstanding record. Against average loans of about \$65 million, net loan losses were \$24,000, or 0.04%. Unusually high liquidity is maintained with obligations of the U. S. Government and its agencies, all due within one year, at yearend amounting to about 75% of demand deposits.

银行业务

很难找到形容词来描述伊州国民银行的业绩表现。在 1975 年，许多银行都遭遇到了大问题，而伊州国民银行的业绩却依然十分出色。我们的平均贷款是 6500 万美金，而净的贷款损失却只有 2.4 万美金，占万分之四的比例。同时我们的流动性也很好，我们将活期存款的 75% 买入美国政府及其机构发行的债券，这些债券大部分在一年内到期。

Maximum rates of interest are paid on all consumer savings instruments which make up more than \$2 million, it consistently has generated favorable earnings. Positioned as we now are with respect to income taxes, the addition of a solid source of taxable income is particularly welcome.

我们对居民储蓄账户支付最高的利率，去年支付的利息超过 200 万美元。居民的储蓄存款为我们带来了丰厚的盈利。在所得税方面，我们对稳健的应税来源表示特别的欢迎（意思是只要有稳定的盈利，我们不怕缴税。税缴得越多，说明盈利越好。rick）。

General Review

Your present management assumed responsibility at Berkshire Hathaway in May, 1965. At the end of the prior fiscal year (September, 1964) the net worth of the Company was \$22.1 million, and 1,137,778 common shares were outstanding, with a resulting book value of \$19.46 per share. Ten years earlier, Berkshire Hathaway's net worth had been \$53.4 million. Dividends and stock repurchases accounted for over \$21 million of the decline in company net worth, but aggregate net losses of \$9.8 million had been incurred on sales of \$595 million during the decade.

目前的管理层于 1965 年 5 月取得伯克希尔的控制权。在 1964 年的 9 月底，伯克希尔的流通股数量为 113.8 万股，公司的净资产为 2210 万美元，约合每股 19.46 美元。十年期（1954 年），伯克希尔的净资产为 5340 万美元，十年来公司的分红和股票回购使得净资产下降了 2100 万美元。同时这十年来公司共取得了 5.95 亿美元的销售，但是却产生了 980 万美元的亏损（十年平均的 net margin 为 -1.65%）。

In 1965, two New England textile mills were the company's only sources of earning power and, before Ken Chace assumed responsibility for the operation, textile earnings had been erratic and, cumulatively, something less than zero subsequent to the merger of Berkshire Fine Spinning and Hathaway Manufacturing.

在 1965 年，伯克希尔-哈撒韦的唯一盈利来源就是位于新英格兰地区的两座纺织厂。在我们找 Ken 来管理公司的运营之前，公司纺织业务的盈利情况极不稳定；自从伯克希尔纺纱公司和哈撒韦制造公司合并以来，公司的累计盈利为负。

Since 1964, net worth has been built to \$92.9 million, or \$94.92 per share. We have acquired total, or virtually total ownership of six businesses through negotiated purchases for cash (or cash and notes) from private owners, started four others, purchased a 31.5% interest in a large affiliate enterprise and reduced the number of outstanding shares of Berkshire Hathaway to 979,569. Overall, equity per share has compounded at an annual rate of slightly over 15%.

从 1964 年以来，我们的净资产增长到了 9290 万美元（应为 1975 年末的数据），约合每股 94.92 美元。在此期间，我们用现金（有的时候也加上票据）收购了 6 个企业的（几乎）全部股权，成立了四个企业（猜测指四个保险公司，rick），收购了一个较大附属企业 31.5% 的股权（应该是蓝带印花公司，rick），同时将伯克希尔的流通股减少到 97.9 万股。总体而言，每股净资产的年化增长率略微超过 15%。（巴菲特说收购了 6 个公司的全部股权，可能是指 2 个纺织企业、3 个保险公司（国民赔偿公司及其兄弟公司国民火灾海难保险公司和家庭汽车保险公司）和一个银行（伊州国民银行），多元零售的合并未能成功。该公司的股份在巴菲特个人名下。rick）

While 1975 was a major disappointment, efforts will continue to develop growing and diversified sources of earnings. Our objective is a conservatively financed and highly liquid business—possessing extra margins of balance sheet strength consistent with the fiduciary obligations inherent in the banking and insurance industries — which will produce a long term rate of return on equity capital exceeding that of American industry as a whole.

虽然 1975 年的业绩令人失望，但是我将持续在盈利增长和盈利来源多元化方面做出努力。我们的目标是保守的财务准则并维持高流动性（我们的银行业务和保险业务都有信托责任，我们继续保持强劲的资产负债表），同时我们期望在长期内产生超过美国行业平均水的 ROE。

Warren E. Buffett, Chairman

1976 年 3 月