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https://www.100test.com/kao_ti2020/453/2021_2022_BEC_E4_B8_AD_E7_BA_A7_E9_c85_453379.htm 花旗集团(Citigroup)和其它大型投资银行正在讨论有关设想，打算创建一个基金，收购那些价格严重缩水的抵押贷款相关证券。市场担心，随着资产负债表外基金面临抛售这些证券的压力，未来数周，这些证券的价格将会暴跌，而花旗等投行此举就是为了打消人们的担心。 Citigroup and other large investment banks are discussing proposals to create a fund to buy distressed mortgage-linked securities, in an attempt to counter fears that the value of the securities could plunge in price in the coming weeks as off-balance sheet funds come under pressure to sell them.一位知情人士表示，这个新的投资工具名为Single-Master Liquidity Enhancement Conduit（简称：SMLEC），最初负责为其融资的3家投行分别是花旗、美国银行(Bank of America)和摩根大通(JPMorgan)，但其它投行未来有望加入承销财团。 A person familiar with the proposals said the three banks involved in underwriting the finance for the vehicle named Single-Master Liquidity Enhancement Conduit will initially be Citigroup, Bank of America and JPMorgan, but it was hoped that others would join the underwriting syndicate in the future.另一位知情人士称，预计各投行将提供总计大约750亿美元的信贷安排支持，但参与SMLEC设计的银行家强调，这一额度将按照需要进行调整，可能会需要多大就有多大。 Another person familiar with the discussions said the banks were expected to offer backstop credit facilities totalling about \$75bn, but

bankers involved in SMLEC ' s design stressed that it would evolve in line with demand, and so might only be as large as that demand required.美国财政部作为中立“ 第三方 ” ，召集会议讨论了SMLEC的构成。美国财长汉克·保尔森(Hank Paulson)强烈支持这一创举。The US Treasury convened meetings discussing the shape of SMLEC and acted as a neutral “ third party ” , and Treasury secretary Hank Paulson was strongly in support of the initiative.根据设想 ， SMLEC最初将重点关注美元市场工具 ， 但它有可能会扩展到欧洲的银行 ， 甚至可能扩展到欧元市场。 Although it is envisaged that the scheme will initially focus on vehicles in the dollar market, it likely to be extended to European banks as well, and may even be extended to the euro market.一些银行最近已经开始按照极低的价格交易次级抵押贷款相关证券 ， 它们可能不会欢迎这样的举措 ， 主要原因是一些私人参与者已在采取有关努力 ， 对大型结构性投资工具(SIVs)进行重组。 The move is likely to be disliked by some banks which have already started trading in distressed subprime securities in recent weeks at knockdown prices not least because there are already efforts under way among some private sector players to conduct restructurings of large structured investment vehicles (SIVs).一位银行家上周表示：“ 各家银行计入的账面减损金额差别巨大 ， 当然 ， 有些银行希望避免计入大额减损。 ” One banker said last week: “ The banks have varied enormously in terms of how much they have marked down their books of course there are some that want to avoid the big writedowns. ” SMLEC的架构最早将在今天公布。 SMLEC ' s structure of the facility could be announced

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