

**Benjamin Graham**

**THE INTELLIGENT  
INVESTOR**

---

**Updated with New Commentary  
by Jason Zweig**

***HarperBusiness Essentials***

A HarperBusiness Book

An Imprint of HarperCollins Publishers



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2009

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<http://www.williamspublishing.com>

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91

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1949

( )65.262.2

HarperCollins.

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1.	:	
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2.		65
3.	:	
	1972	83
4.	:	
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6.	:	149
7.	:	169
8.		207
9.		247
10.		273
11.		
	:	297
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13.	:	353
14.		369
15.		403

16.		437
17.		463
18.		491
19.		533
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		633
		637
		653
		659

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20.	—	
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		564
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1.		567

14

2.

	( 1972 )	604
1.		604
2.		605
	"	
	"	605
3.	(	
	2003 )	606
		606
		606
		607
4.		
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7.		631
		633
		637
		653
		659

HarperCollings,

Money,

Money.

Aronson + Aronson +

Ortiz;

Peter L. Bernstein;

Frontier Advisors;

Group;

Greenwich Associates;

Efficient

Vanguard

Fond

Foundation.

Time Inc.

Business Information Research Center,

FridsonVision LLC;

*Research & Analysis;* *Center for Financial*  
*Inside Information;* H. *,*  
*Loomis Sayles & Co.;* *Advent*  
*Capital Management,*  
*Vanguard Group;* *RIA Thomsom;*  
*Morningstar,* *Ibbotson Associates;*  
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<i>Journal.</i>	,	<i>Financial Accounting</i>	
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*Financial Analysts Journal*,  
1976

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Web-

E-mail: [info@dialektika.com](mailto:info@dialektika.com)  
W W W : <http://www.dialektika.com>

: 127055, , .43, .1  
: 03150, / 152

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" c" [www.williamspublishing.com](http://www.williamspublishing.com).

com

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 80 . 20 ,  
 3600 .  
*General Motors* ,  
 ? ,  
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 1929-1948 (DIJA),  
 (1879-1950) -  
 Du Pont -  
 General Motors. -  
*Empire State Building.*  
 , 9000 , 20 ,  
 , .  
 .  
 Web- [www.efficientfrontier.com/ef/197/raskob.htm](http://www.efficientfrontier.com/ef/197/raskob.htm)  
 , .)

24

80 , 8500 , 1949  
20- , 8%  
177. 300, DJIA 1948  
50 , (

" - ) ,  
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1949

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1.

2.

35%

1970 .

30 . (

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3.

1970 ,

4.

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1 8.

Web-  
 edu/will/dow/dowpage.html.

<http://viking.som.yale.edu/will/dow/dowpage.html>.



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 6. - \*\*  
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 1960-  
 1969 16.  
 \*\* The Perm Central Transportation,  
 21 1970 ,  
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 ( . 17).  
 Ling-Temco-Vought National General  
 Corp.( . 17 18).  
 - 1968 1971 , -

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 , 1971 -  
 -  
 , 951, 1971 , 632, 1970 -  
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 , 797. -  
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 1949 . -  
 1969-1970 -  
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 — 1961-  
 1962 , ,  
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 - , -  
 , .  
 ,  
 . 1967 -  
 . 1972  
 7,19%  
 2,76%  
 . ( -  
 4,40% 2,92% 1964 -  
 ) , 1949 -  
 , -  
 : -  
 2,66%, 6,82% . -  
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 25% ,  
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 "50 50" -  
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 ( , ).  
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 (defensive, passive) .  
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 (active, enterprising, aggressive) —  
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 .  
 2. 2003  
 10 ( )  
 3,8%, - ) 1,9%. ( )  
 1964 , .)  
 1981 .

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	—	-
	—	-
	—	-
<i>Business Machines</i>		<i>International</i>
	,	,
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	,	-
"	1949	.
	,	-
	,	-
	,	.
	,	-
	,	-
	-	,
	"*	.
"		"
-		-
	1940-	1950-
	-	.
Aeronautical Securities Fund.	Missiles-Rockets-Jets & Automation	
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"	"	,
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 . 1970 , -  
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 200 . . ( -  
 1945 1961 .) -  
 , -  
 1969-1970 . , -  
 . -  
 , -  
 , *IBM*, -  
 3% -  
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 , ( , , ) . -  
 , *IBM*, -  
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1.



100 , . 99 -

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( ) -

, : " ?" -

1970 " ?" -

— 9,40% — -

7,3%, -

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1973-1977 , , -

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" " ? , -

" " 1934 " (Security Analysis) [1]

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38 " "

1929-1932

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[2].)

" "

" "

Security Analysis,

( 1962 ): " "

1970

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" (reckless investors),

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[3].

"\*.

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( ),

1948

Federal Reserve Bulletin

1948

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4%

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" ; 26%

" 1949 1958

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Business Week 18,7% 2002

24%

4 7%.





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 Edison Electric Light ( , Amazon.com )  
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 , (defensive investor).  
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 ( 1972 ).

**1.**

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 , 25 75%.  
 (50:50)  
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 , 5%.

I.

... 45

25%, "

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75%

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1965

4,5%

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3,25%

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892)

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3,2%.

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3,5

4,5%.

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7,5%.

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6%.

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1949-1964

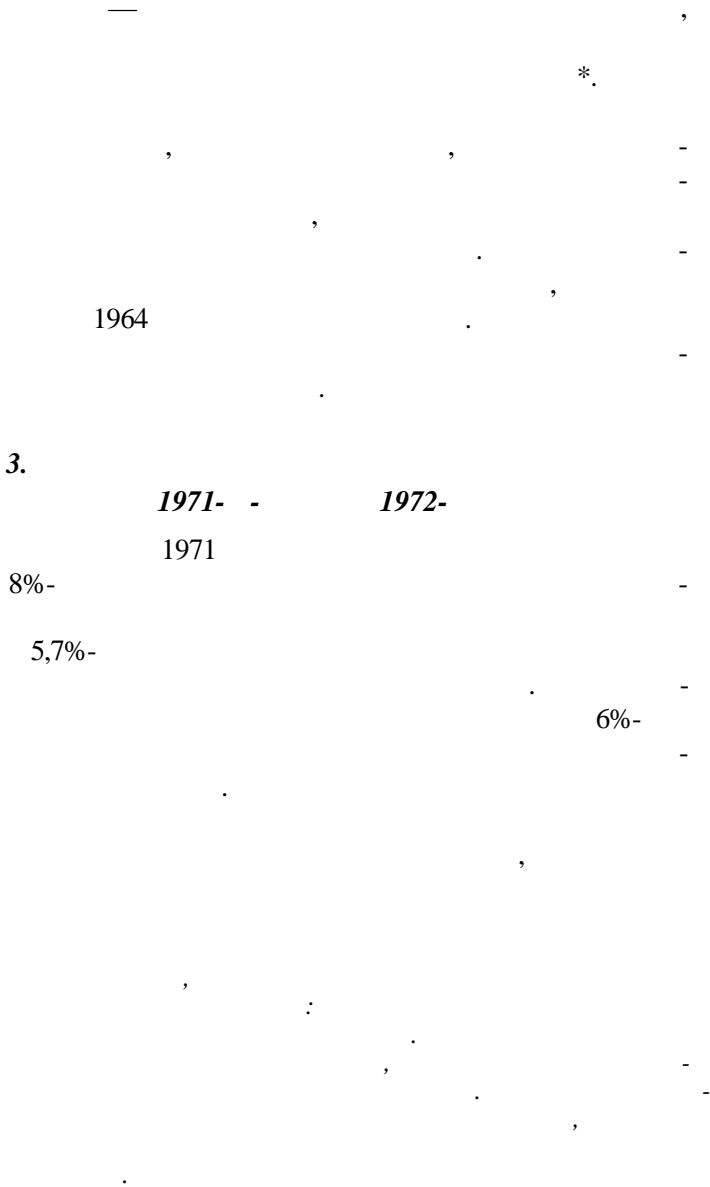
.

10%,

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			1971	.
		(631)		
-	1970			-
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			,	,
			"	"
1964				-
(cash equivalents)				
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; 6%- -

900 1971 3,5%.

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? - , -

3,5%- -

4%. -

, , - 7,5% — , , -



\*.

5,3% [5],

1964

( 1964

1971

\* 1972 ? 1981 6,5%.

( 10 .)

8,6%

2% 2003 2%,

6% ( 3

[www.williamspublishing.com](http://www.williamspublishing.com)

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, ( )  
 .  
 100% -  
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 — . 50:50  
 ( ) , ,  
 25% , 75%.  
 .  
 ( , )  
 . ,  
 7,8% , 5,5%  
 ; ,  
 . ,  
 14%,  
 20  
 1949 . 1949  
 1969 -

" (bootstrap operation).

30

*Poor's 500 (S&P)* - *Wilshire 5000.* *Standard &*  
*500* *500* *S&* -  
*70%* *Wilshire 5000* -  
*( 6700).* -  
*S& 500 ( . ' 9).*

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 .  
 1960 1970  
 - 616 839, 36%.  
 Standard and Poor's 500  
 58,11 92,15, 58%. -  
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 1960 , , -  
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- , . -
- ( *Wall Street Journal,* , -
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(institutional arbitrage desks)—

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 1897-1933 . -  
 1934 . -  
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\* 1990- —  
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 Stocks for the Long Run, 1994 ,  
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 , 135% .  
 : 1999  
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 1965 ?  
 ?"  
 . 2.1,  
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 55 . 1915 . ( 1945  
 1946 , . )  
 , ,  
 . 1915-1920 ,  
 1965 1970 . 15%-  
 .  
 , ,  
 , .

2.1. , ( , 1915-1970 )

\*

S&P 500 ( )

				(%)	(%)	(%)	(%)
1915	38,0	35,4		8,31			
1920	84,5	69,8		7,98	+96,0	96,8	-4,0
1925	56,6	61,1	1,24	11,15	-33,4	-12,4	+41,5
1930	47,3	58,2	0,97	21,63	-16,5	-4,7	-21,9
1935	43,8	47,8	0,79	15,47	-7,4	-18,0	-21,6
1940	43,0	48,8	1,05	11,02	-0,2	+2,1	+33,1
1946"	66,1	68,0	1,06	17,08	+53,7	+40,0	+1,0
1950	86,8	83,8	2,84	18,40	+31,5	+23,1	+168,0
1955	97,2	93,3	3,62	40,49	+6,2	+ 11,4	+27,4

"

S&amp;P 500( )

				(%)	(%)	(%)	(%)	
1960	100,7	103,1	3,27	55,85	+9,2	+ 10,5	-9,7	+38,0
1965	102,5	109,9	5,19	88,17	+1,8	+6,6	+58,8	+57,0
1970	117,5	134,0	5,36	92,15	+14,6	+21,9	+3,3	+4,4
°	1957	= 100.				(1967=100),	1967	116,3
		110,4						
		1941-1943		10.				
'		1946						

, ? , -  
 . -  
 20 . ' -  
 2,5%. -  
 , 1965-1970 -  
 4,5% , 1970 — 5,4%. -  
 , -  
 , \* -  
 , , 3%. ( -  
 2,5% -  
 1915 1970 [1].) -  
 ? " " -  
 , , -  
 ( , -  
 ). -  
 , ( -  
 ) . -  
 \* . 1973 , -  
 8,7%— , -  
 . 1973 1982 -  
 . —

,  
 3%-  
 :"  
 ,  
 ,  
 1970-1971 ? ,  
 ? ,  
 ? ,  
 ? 55-  
 , ?"  
 ,  
 ,  
 ) 1915 753 1970 - 77 ( ,  
 4% 4%. ,  
 . ( ,  
 Standard & Poor's 8% ,  
 ,  
 55- . :  
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— 1966 1970 ，

22% (

1946-1950 )，

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1965 .

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 ( . 2.2).)  
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 10%,  
 - [2].  
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 ( ,  
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2.2.

1950-1969

(%)

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( . . . )

Poor's"

Standard &

( )

1950	140,2	42,6	17,8	18,3	15,0
1955	212,1	48,6	27,0	18,3	12,9
1960	302,8	49,7	26,7	10,4	9,1
1965	453,3	77,8	46,5	10,8	11,8
1969	692,9	91,2	48,5	11,8	11,3

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1950 1955

Cottle and Whitman; 1960-1969

Fortune.

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2.2.

1950-1969

(%)

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Poor's\*

Standard &

6

1950	140,2	42,6	17,8	18,3	15,0
1955	212,1	48,6	27,0	18,3	12,9
1960	302,8	49,7	26,7	10,4	9,1
1965	453,3	77,8	46,5	10,8	11,8
1969	692,9	91,2	48,5	11,8	11,3

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1955

1950

Cottle and Whitman; 1960-1969

Fortune.

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8% ( , - ). 1971 ,

4% ( , , " "\*) ,

*General Electric* 25 ,

1929-1932 .

\* XIX— XX ,

: " ". *Jean Strouse, Morgan, American Financier (Random House, 1999), p. 11.*

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**3**

**:**  
**1972**

1871 (100 — )

1972 .3.1

(19 " 100

( 1870 )

(Cowles Commission).

Standard

and Poor's 500.

(Dow Jones Industrial

Average, DJIA), 1897

30 , American Telephone &

Telegraph 29

[1].

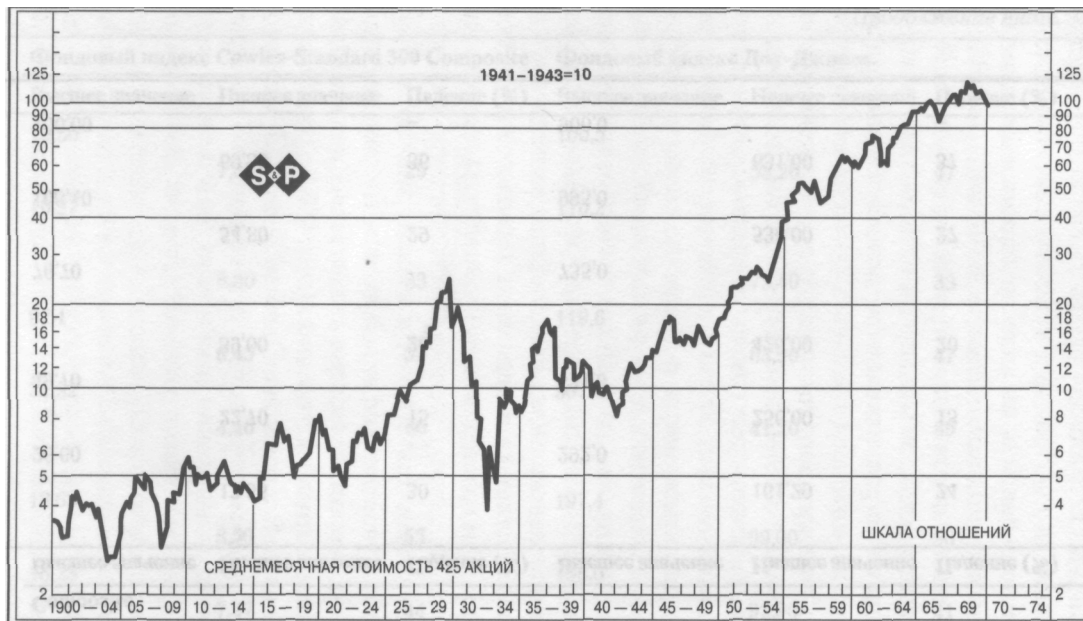
3.1.

1871 1971

		Cowles-Standard 500 Composite		-	
				(%)	
1871		4,64			
1881	6,58				
1885		4,24	28		
1887	5,90				
1893		4,08	31		
1897				38,85	
1899				77,6	
1900				53,50	31
1901	8,50			78,3	
1903		6,26	26	43,20	45
1906	10,03			103,0	
1907		6,25	38	53,00	48

		Cowles-Standard 500 Composite		: -	
		(% )		(% )	
<b>1909</b>	<b>10,30</b>			<b>100,5</b>	
<b>1914</b>		<b>7,35</b>	<b>29</b>	<b>53,20</b>	<b>47</b>
<b>1916-1918</b>	<b>10,21</b>			<b>110,2</b>	
<b>1917</b>		<b>6,80</b>	<b>33</b>	<b>73,40</b>	<b>33</b>
<b>1919</b>	<b>9,51</b>			<b>119,6</b>	
<b>1921</b>		<b>6,45</b>	<b>32</b>	<b>63,90</b>	<b>47</b>
<b>1929</b>	<b>31,92</b>			<b>381,0</b>	
<b>1932</b>		<b>4,40</b>	<b>86</b>	<b>41,20</b>	<b>89</b>
<b>1937</b>	<b>18,68</b>			<b>197,4</b>	
<b>1938</b>		<b>8,50</b>	<b>55</b>	<b>99,00</b>	<b>50</b>
<b>1939</b>	<b>13,23</b>			<b>158,0</b>	
<b>1942</b>		<b>7,47</b>	<b>44</b>	<b>92,90</b>	<b>41</b>
<b>1946</b>	<b>19,25</b>			<b>212,5</b>	

	Composite	Cowles-Standard 500		1 oy-	
				(%)	(%)
1949		13,55	30	161,20	24
1952	26,60			292,0	
1952-1953		22,70	15	256,00	13
1956	49,70			521,0	
1957		39,00	24	420,00	20
1961	76,70			735,0	
1962		54,80	29	536,00	27
1966-1968	108,40			995,0	
1970		69,30	36	631,00	37
1972	100,00		-	900,0	-



. 3.1.

*Standard & Poor's*

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Standard & Poor's,

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 Standard and Poor's 500). , . 3.1,  
 1949 1966 ( 1956-1957 1961-  
 1962 ), -



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 11% , -  
 , , 3,5% -  
 162 1949 , -  
 1966 , — 995.  
 ( Standard and Poor's ,  
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 1968 -  
 1970 36% Standard and Poor's  
 composite 37% - .  
 1939-1942 . , -  
 , , -

\*  
 Lawrence Fisher and James H. Lorie, "Rates of Return on  
 Investments in Common Stock: the Year-by-Year Record, 1926-1965",  
 The Journal of Business, vol. XLI, no. 3 (July, 1968), p. 291-316. -  
[http://library.dfaus.com/reprints/work\\_](http://library.dfaus.com/reprints/work_)

3. ... 91

1970 , , -

Poor's. 1970 Standard and Poor's composite ( 1972 Standard and Poor's composite ( 1949 -

9% -

Standard and Poor's composite ( 1950 . ( -

— 5,25% Standard and Poor's composite 3% -

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 Standard and Poor's composite  
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/ 22,9. -

Standard and Poor's

7% 1949 3% 1961 . -

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1960- , -

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## 3.2.

## 1871-1970 "

	( .)	( .)	/	( .)	(*)	(%)	(%)	(*)
1871-1880	3,58	0,32	11,3	0,21	6,0	67	-	-
1881-1890	5,00	0,32	15,6	0,24	4,7	75	-0,64	-0,66
1891-1900	4,65	0,30	15,5	0,19	4,0	64	-1,04	-2,23
1901-1910	9,32	0,63	13,1	0,35	4,2	58	+6,91	+5,33
1911-1920	8,62	0,86	10,0	0,50	5,8	58	+3,85	+3,94
1921-1930	13,89	11,05	13,3	0,71	5,1	68	+2,84	+2,29
1931-1940	11,55	0,68	17,0	0,78	5,1	85	-2,15	-0,23
1941-1950	13,90	1,46	9,5	0,87	6,3	60	+10,60	+3,25
1951-1960	39,20	3,00	13,1	1,63	4,2	54	+6,74	+5,90

	( .)	( .)	/	( .)	(%)	(*)	(%)	(%)
<b>1961-1970</b>	<b>82,50</b>	<b>4,83</b>	<b>17,1</b>	<b>2,68</b>	<b>3,2</b>	<b>55</b>	<b>+5,80 ( )</b>	<b>+5,40 ( )</b>
<b>1954-1956</b>	<b>38,19</b>	<b>2,56</b>	<b>15,1</b>	<b>1,64</b>	<b>4,3</b>	<b>65</b>	<b>+2,40 ( )</b>	<b>+7,80 ( )</b>
<b>1961-1963</b>	<b>66,10</b>	<b>3,66</b>	<b>18,1</b>	<b>2,14</b>	<b>3,2</b>	<b>58</b>	<b>+5,15 ( )</b>	<b>+4,42</b>
<b>1968-1970</b>	<b>93,25</b>	<b>5,60</b>	<b>16,7</b>	<b>3,13</b>	<b>3,3</b>	<b>56</b>	<b>+6,30</b>	<b>+5,60</b>

°  
 Journal, May 1960. , ,  
 N. Molodovsky, "Stock Values and Stock Prices", Financial Analysts  
 Cowles Commission book Common Stock Indexes o 1926  
 S&P 500 1926 .  
 1890, 1900 . .  
 1968-1970 1958-1960 .  
 1954-1956 1947-1949 , 1961-1963  
 1954-1956 1968-1970 1958-1960.

1972

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 Poor's composite) 1972 .  
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*International Business Machines* — 607 1961  
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	DJIA	Standard and Poor's 500
1961	735	72,64
1962	536	52,36
1964	892	86,28

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3.3.

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Standard and Poor's 500)

( )	1948	1953	1958	1963	1968	1971
( .)	15,20	24,81	55,21	75,02	103,9	100'
	2,24	2,51	2,89	4,02	5,76	5,23
( .)	-	1,65	2,44	2,22	3,63	5,37
( .)	0,93	1,48	1,75	2,28	2,99	3,10
( .)	2,77	3,08	4,12	4,36	6,51	7,57
-	87,9	92,7	100,4	105,0	108,7	114,3
:						
/	6,3 X	9,9 X	18,4 X	18,6	18,0 X	19,2 X
/	9,2 X	10,2 X	17,6 X	20,7 X	19,5 X	18,1 X
"	-	10,9	9,8	5,8	4,8	5,15
"	( ) (%)	5,6	5,5	3,3	3,04	2,87
(%)	/	3,96 X	3,20 X	1,41 X	1,10 X	0,80 X
	/	2,1 X	1,8 X	0,80 X	0,70 X	0,44 X
/		11,2	11,8	12,8	10,5	11,5
( ) (%)						

( ) 1948 1968 ,  
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( ) (Standard and Poor).  
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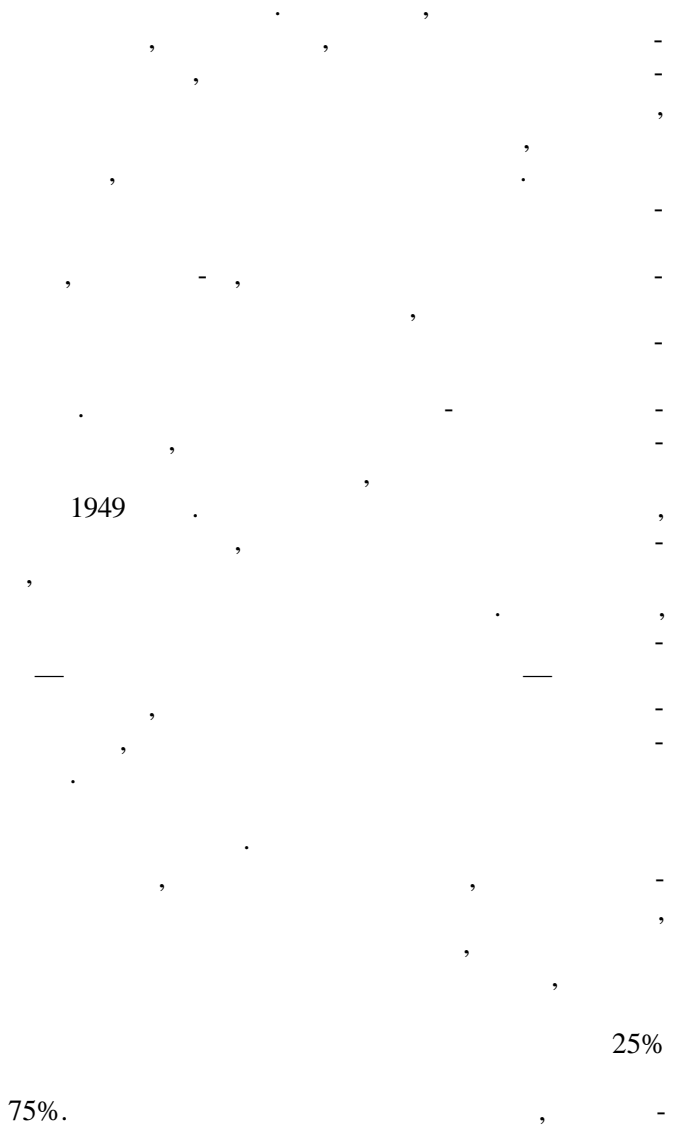
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3,5% , 1990 -  
1970 , 60% 1970 -  
77%. -  
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(The Secretary of Transportation of the Department of Transportation of the United States)".  
1%

(1986)

*nn Central Transportation,*

*Authority,*

*New Community Debentures,*  
1971

*Housing*

7,60%.

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*Moody Standard and Poor's.*  
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 1971 -  
*Poor's* 20 *Standard and*  
 5,78% -  
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 3%, 1995 1996 — 5,8%  
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 1972 , . -  
*Moody,* ( ) 25 -  
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<i>Debentures,</i>		<i>New Housing,</i>	-
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(		)	-
		<i>New Community</i>	
<i>Debentures,</i>		1971	,
7,60%.			-
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	<i>New Housing</i>	<i>New Community debentures</i>	
	<i>New Housing Authority</i>		-
			-
	<i>(Department of Housing and Urban Development (HUD)),</i>		
	1974	<i>New Community debentures</i>	
1975			-
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*American Gas & Electric,*

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 Standard & Poor's 500 -  
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DJIA — Microsoft —  
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Standard & Poofs 500).

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Morgan Stanley, 255  
Standard & Poor's 500

2002

(EPS)

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EPS

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7,1%\*.)

*International*

*Business Machines (IBM),*

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72

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7,1%,

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EPS " (72/7,1 = 10,1

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			1969-1970	-
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		<i>Texas Instruments,</i>		-
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				50%,
		80% —	49*:	.
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		IBM	Microsoft	Texas Instrumental
Cisco.	:	30	,	-
2002	,	Microsoft		55,7% 2000
		Cisco,		50
				-
76%	.		Texas Instruments,	-
			Cisco	,
			39,2%(	-
			1997-1999	-
2000-2002).				
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1949 ,

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www.morningstar.com , [www.quicken.com](http://www.quicken.com), [moneycentral.msn.com](http://moneycentral.msn.com)

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*American Telephone & Telegraph*

2<sup>5</sup>/<sub>8</sub>%

1986 51 ; -

*Atchinson Topeka & Santa Fe RR*

4% 1995 —

6. ... 153

51 ; *McGraw-Hill* -  
— 3 7/8% 1992 -  
50 1/2 . 1971 -

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, *St. Paul and Pasific* ( , ),  
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1968 . 1964  
7,35%. 1963  
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1946-1947 .  
96 1946 .  
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 1969 IPO 1973-1974 . 1974  
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 " " IPO, , -  
 1980- , -  
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 , 1988-1990 IPO . -  
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 IPO, -  
 5000 IPO. , 2000  
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IPO  
1999- 2000 " " -  
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IPO, -  
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6. ... 167

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1960-1962 [4].

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*Aetna Maintenance* 9 . -

1961 . , 1962

— 15 .;

7/8 . 2 3/8 ., 1964 —

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1967-1970 . -

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1968 *Standard & Poor's Stock Guide.*

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28 ., 1971

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1. *New Housing Authority,*

2. *New Community,*

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Housing Authority New Community

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Web- : [www.morningstar.com](http://www.morningstar.com) (

Stock Quickrank), [www.guicken.com/investments/stocks/search/full](http://www.guicken.com/investments/stocks/search/full) <http://yah>



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www.morningstar. m, "Categ

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/ , 25, 75 .  
EPS (6 .

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*General Electric International Business Machines,*

1949

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Intel 22%,

91

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25%

2001

" " 12,8%



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Berkshire Hathaway — Microsoft

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[4].

7.1.

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" 1961-1970 (%)

		1 1970	5 1966-1970	10 1961-1970	1970
17	"	-7,5	+23,2	+ 121,1	2,3
	"				
106	"	-17,7	+20,3	+ 102,1	1,6
	"				
38	"	-4,7	+23,2	106,7	1,4
	"				
15	"	-14,2	+ 13,8	+97,4	1,7
	"				
	-	+3,5	+ 16,1	+ 104,7	3,4
	Standard & Poor's composite				
	-	+8,7	+2,9	+83,0	3,7
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53

(1917-1933 )  
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34

( 1937 1969 ),

*Drexel & Company*

( *Drexel Firestone*)\*

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 25 . . 7.2 -  
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*Drexel*  
 1936 " " , 10 . -  
 1962 66,9 . . -  
 / , , 30 -  
 25,3 . . 44 . -†  
 " " -

\* Drexel Firestone —

, — 1973  
 Burnham & Lambert, " Drexel Burnham

\*\* 1980- " " -

" (the "Dogs of the Dow" approach).  
 o "10 Dow" [www.djindexes.com/jsp/dow510Faq.jsp](http://www.djindexes.com/jsp/dow510Faq.jsp).

7.2.  
 1937-1969 (%)

	10 " / "	10	" / "	30 _
1937-1942	<b>-2,2</b>	<b>-10,0</b>		<b>-6,3</b>
1943-1947	17,3	<b>8,3</b>		<b>14,9</b>
1948-1852	16,4	<b>4,6</b>		9,9
1953-1957	20,9	<b>10,0</b>		13,7
1958-1962	<b>10,2</b>	<b>-3,3</b>		<b>3,6</b>
1963-1969 (8 )	<b>8,0</b>	<b>4,6</b>		<b>4,0</b>

EPS.

EPS,

.7.3

*Chrysler.*

*Chrysler—*

(

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7.3.		Chrysler:	1952-1970	
		<i>(Earnings Per Share) ( .)</i>		
1952	9,04		98	10,8
1954	2,13		56	26,2
1955	11,49		101,5	8,8
1956	2,29		52 ( 1957)	22,9
1957	13,75		82	6,7
1958	( .) 3,88		44"	-
1968	24,92		294	11,8
1970	.		65	-

( ) 1962

37,5.



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*General Motors,*  
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	1998	Pfizer Inc.	-
	,	,	" "
	Pfizer	3,4%	,
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	Pfizer	,	-
	1997	Warner-Lambert	.
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	2002	Carnival,	10%
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*Chrysler* ( . 7.3).

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*Anaconda Wire and*

*Cable,*

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*Chrysler,* , -  
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*Chrysler,* ,  
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*International Presto Industries.*  
 " " 1968 -  
 45 .. 5,61 . -  
 1970 , 21 1969, -  
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*Standard Oil of California.*  
 1972 , — 56 .  
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 1958-1971 -  
 15 . 1972 -  
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*Northern Pacific Railway,* 1946-  
1947 36 13,5 10 1947 -

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1957 ,

150. .74 (

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*Monthly Stock Guide,* -

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*Standard & Poor's.*

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 75% Standard & Poor's 50% 425  
 industrials.  
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 1969-1970  
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1957-1959

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-	- 35	748	419	838	
	- 25	495	289	492	
	5	163	87	141	
	20	425	288	433	
	85	1831	1083	1904	



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40%,				Standard & Poor's,	-

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Philip Morris

—John Manville, W.R. Grace USG Corp, — -

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				,
5048,62,	NASDAQ			-
				,
	Prudential Securities,			
	USA Today,	NASDAQ		
6000		12-18		-
	NASDAQ	3321,29—		,
		Donaldson, Lufkin & Jenrette,		
		"	200	300
		2000	"	-
	NASDAQ			
	2000		9	2002
			—1114,11.	
2001				-
			Goldman, Sachs & Co.,	-
	Standard & Poor's 500		1650,	-
	—13000."		,—	,—
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				-
	Standard & Poor's 500-stock		2001	
1148,08,		—	10021,50,	-
30	23%			-

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(Dow theory),

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 . 3.1,  
 Standard & Poor's  
 1900 1970 , . 3.1,  
 1897 1949 10  
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 " (1921-1932 ) — " 44  
 500%, 50  
 100%.  
 24 89%,  
 40 50%. ( , 50%  
 100%.)  
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 1990 2000 -  
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 20%,  
 10% . -  
 ( ) 395,7%.  
 Crandall, Pierce & Co.,  
 " " 1949-1961 .  
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 1949-1950 , -  
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 " (tactical asset allocation), -  
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" investment plans). — " (formula

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52,6%, 1954 , -

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 " " (central  
 value method),  
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Jason  
 Zweig, "Murphy Was an Investor", Money, July, 2002, p 61-62,  
 Jason Zweig, "New Year's Play", Money, December, 2000, p. 89-90.

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 1964 , -  
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 890  
 995 1966 ( 985 1968 ),  
 631 1970 940 -  
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 ,  
 Standard & Poor's 500-stock.  
 500 ,  
 www.standardandpoors.com.

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 , , 50%  
 , \* , -  
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 50% , -  
 33% , , -  
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 . ( — , 33%- , 50%-  
 ( 10 . 15 . 15 . 33%-  
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\*. ( , .)

" " — *International Business Machines.*

1962-1963 607 300, 1970 987 219. Xerox, 171 87 1962-1963 116 65 - 1970 .

Xerox.

IBM

\* " " "Growth Stocks and the Petersburg Paradox", The Journal of Finance, vol. XII, no. 3, September, 1957, p. 348-363.

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*American Tel. & Tel.*  
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*Pacific Tea* ( & ). *Great Atlantic &*

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*Curb* ( —  
 , American Stock Exchange) 1929 ,  
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 1932 104,  
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 70,5 ,  
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 70,5, — 34.  
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 1902 . -  
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*Atchison, Topeka & Santa Fe* 1995  
 4%- Northern Pacific Ry. — 3%-  
 2047 ( !), . . .  
 150  
*Northern Pacific Ry.* 1940  
 40  
*Northern Pacific,*  
 1964  
 1970 — 3,2% 1965 7%

8.

241

110,8 67,5. 1970 -

200

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— 2,40% ( — 1%; 4,5

5%

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- 64 1921 381 1929 -

41 1932 .

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" , 2002 -

1963 -

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		S & Composite (%)	(%)	S &	4% -	. . & S. F., 3% - 1995	<i>Nor.</i> , 2047
<b>1902</b>	, -	<b>4,31</b>	<b>3,11</b>	<b>1905</b>	, -	<b>105,5</b>	<b>79</b>
<b>1920</b>	, -	<b>6,40</b>	<b>5,28</b>	<b>1920</b>	, -	<b>69</b>	<b>49,5</b>
<b>1928</b>	, -	<b>4,53</b>	<b>3,90</b>	<b>1930</b>	, -	<b>105</b>	<b>73</b>
<b>1932</b>	, -	<b>5,52</b>	<b>5,27</b>	<b>1932</b>	, -	<b>75</b>	<b>46,75</b>
<b>1946</b>	, -	<b>2,44</b>	<b>1,45</b>	<b>1936</b>	, -	<b>117,25</b>	<b>85,25</b>
<b>1970</b>	, -	<b>8,44</b>	<b>7,06</b>	<b>1939-1940</b>	, -	<b>99,5</b>	<b>31,5</b>

	S & Composite (%)	(%)	S &	4%-	. . & S. F., 1995	3%-	Nor. 2047
<b>1971</b>	- 7,14	5,35	<b>1946</b>	, - <b>141</b>			<b>94,75</b>
			<b>1970</b>	, - <b>51</b>			<b>32,75</b>
			<b>1971</b>	<b>64</b>			<b>37,25</b>

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or ), (US. saving bonds, Series 4. -

5% ( -

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· 7,5%, -

· , 5,3% -

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" ("amortized cost"), · -

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 1968 1970 .  
 17%,  
 S &  
 11,3%.

\* Treasury Inflation-Protected Securities, TIPS, 2 4,



				(SEC)*.	
					1970
					-
	383				-
			54,6		
356			50,6		
				27	
	4,0				-
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•			,		-
(					
	—				
,				(letter-stock funds)	-
*					-
	SEC				
*			"	"	-
			2002		-
	8279				-
6,56					
	, 514				
	149,6			116	
	109,7				-
					-
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\*)

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." (load funds)

( 9% -

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[1]. " -

" (no-load funds) -

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\*\* . -

[www.ici.org/pdf/g2understanding.pdf](http://www.ici.org/pdf/g2understanding.pdf)  
<http://news.morningstar.com/fundReturns/CategoryReturns.html>  
 , SEC -

200 . . . . . 1 . . . . .

\* . . . . . , . . . . .

5,75%. 10 . . . . .

5,75%, , 575 . . . . .

9425 . . . . .

6,1% (575 9425). -

" (sales gimmick). 1980- -

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 , 1967  
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\*  
 " (regulated investment  
 company, RIC).

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 SEC ,  
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Graham-Newman Corp. 1948 ,  
 GEICO Graham-Newman.

{dual-purpose funds)\*.)

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 formance fund)?)†.

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 .9.1  
 . - , 1961-1970  
 Standard & Poor's 500 ( S & 425 indust-  
 rial).  
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 DJIA, ,  
 - Standard & Poor's\*.) ,  
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 , Standard &  
 Poor's . -  
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 , -  
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 \* -  
 - Standard & Poor's 500 -  
 — , ,25 30 —

## 9.1.

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				10		
	, 1961-1965	, 1966-	, 1961-1970	1969	1970	, 1970
	( + ) (%)	1970	( + ) (%)	(%)	(%)	( . .)
<i>Affiliated Fund</i>	71	+ 19,7	105,3	-14,3	+2,2	1600
<i>Dreyfus</i>	97	+ 18,7	135,4	-11,9	-6,4	2232
<i>Fidelity Fund</i>	79	+31,8	137,1	-7,4	+2,2	819
<i>Fundamental Inc.</i>	79	+1,0	81,3	-12,7	-5,8	154
<i>Invest. Co. of Am.</i>	82	+37,9	152,2	-10,6	+2,3	1168
<i>Investors Stock Fund</i>	54	+5,6	63,5	-80,0	-7,2	2 227
<i>Mass. Inv. Trust</i>	18	+16,2	44,2	-4,0	+0,6	1956
<i>National Investors</i>	61	+31,7	112,2	+4,0	-9,1	747
<i>Putman Growth</i>	62	+22,3	104,0	-13,3	-3,8	684
<i>United Accum.</i>	74	-2,0	72,7	-10,3	-2,9	1141
<i>Average</i>	72	18,3	105,8	-8,9	-2,2	13628 . ( )
<i>Standard &amp; Poor's</i>	77	+16,1	104,7	-8,3	+3,5	
<i>DJIA</i>	78	+2,9	83,0	-11,6	+8,7	

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1970

Wiesenberger Financial Services.

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 , — *Manhattan Fund, Inc.*, -  
 1965 . -  
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 9,25 10 . . -  
 247 . . " " -  
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 ( ) ; -  
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 . -  
 1967 38,6%, -  
 11%, -  
 Standard & Poor's. -  
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 . 9.2.

9.2. <i>Manhattan Fund</i>		31	1969	<i>Manhattan Fund</i> (		1969	)
( . .)			1969	( .)	( .)	1969	( . .)
<b>60</b>	<i>Teleprompter</i>	99	0,99			<b>6,0</b>	
190	<i>Deltona</i>	60,5	2,32			<b>11,5</b>	
<b>280</b>	<i>Fedders</i>	34	1,28		0,35	<b>9,5</b>	
105	<i>Horizon Corp.</i>	53,5	<b>2,68</b>			<b>5,6</b>	
150	<i>Rouse Co.</i>	34	<b>0,07</b>			<b>5,1</b>	
130	<i>Mattel Inc.</i>	64,25	<b>1,11</b>		0,20	<b>8,4</b>	
120	<i>Polaroid</i>	125	<b>1,90</b>		0,32	15,0	
244( )	<i>Nat'l Student Mkt'g</i>	28,5	<b>0,32</b>			<b>6,1</b>	
<b>56</b>	<i>Telex Corp.</i>	90,5	<b>0,68</b>			<b>5,0</b>	
<b>100</b>	<i>Bausch &amp; Lomb</i>	77,75	1,92		<b>0,80</b>	<b>7,8</b>	
190	<i>Four Seasons Nursing</i>	66	<b>0,80</b>			<b>12,3'</b>	
<b>20</b>	<i>Int. Bus. Machines</i>	365	8,21		3,60	<b>7,3</b>	
41,5	<i>Nat'l Cash Register</i>	160	1,95		1,20	<b>6,7</b>	
100	<i>Saxon Ind.</i>	109	3,81			10,9	
<b>105</b>	<i>Career Academy</i>	50	0,43			5,3	

( . .)			1969	( .)	( .)	1969	( . .)
285	<i>King Resources</i>	28	0,69				8,1
		-					130,6
							93,8
		-					19,6
							244,0
	( )						

( 2 1).  
1,1 . . .

"

(%)

	1966	1967	1968	1969	1970	1971
<i>Manhattan Fund</i>	-6	+38,6	-7,3	-13,3	-36,9	+9,6
<i>S&amp;P Composite</i>	-10,1	+23,0	+ 10,4	-8,3	+3,5	+13,5



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1967 . 1968

1966

1969

Poor's. 1970

Standard &

2000

79,1%, 2001

92%.

300

216%

29-

Jacob Internet Fund

1999

2002

- 56,4

2000

- 13%.

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SEC.

1926-1929 , -  
 " " 1965-1969 \* -  
 - 1929 , , -

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 (letter stock) , -  
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\* 1999-2002 , 35 -  
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*Money Managers*  
 S & ). ( -  
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1961-1970 , .93 -

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9.3.

(%)

				Standard & Poor's*
1970	-6		-5,3	+3,5
1969		-7,9	-12,5	-8,3
1968	(+7)( )	+ 13,3	+ 15,4	+ 10,4
1967	-5	+28,2	+37,2	+23,0
1966	-12	-5,9	-4,1	<b>-10,1</b>
1965	-14	+ 14,0	+24,8	+ 12,2
1964	-10	+ 16,9	+ 13,6	+ 14,8
1963	-8	+20,8	+ 19,3	+24,0
1962	-4	-11,6	-14,6	-8,7
1961	-3	+23,6	+25,7	<b>+27,0</b>
	-	+9,14	+9,95	+9,79
10 :				
( )	"	"	"	"
		"	"	"

9% , . , -  
10-15% , -  
9% , . -  
100%- , " , -  
" . -  
? , -  
? -  
109% , -

270

BOB, -  
15%, 1,5% -  
, -  
30%, -  
100%-  
9%, -  
, -  
21%. -  
19%. -  
?  
73%, . . 27% -  
12, -  
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9.4.

			1961-1970	( ) (%)
	<b>1970</b>		, 1961-	
		<b>1966-1970</b>	<b>1970</b>	, <b>1970</b>

-	-5,2	+25,4	+115,0	<hr/> 11,4
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-	+1,3	+22,6	+102,9	9,2
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( ) Wiesenberger Financial Services.

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, 9%, -  
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*Lehman Corp. General American Investors,* -

, . 9.5. 1970 -  
 , 14% -  
 , — 7,6% -

**9.5.**

	(%) ( )			
	1970	1966-1970	1961-1970	1970
<i>General Am. Investors Co.</i>	-0,3	+34,0	+165,6	7,6
<u><i>Lehman Corp.</i></u>	<u>-7,2</u>	<u>+20,6</u>	<u>+108,0</u>	<u>13,9</u>

Wiesenberger Financial Services.

" " (*Wiesenberger Report*) 23

25 59% -

40%. -

3,9% ( 1970 ), 3,6% ( -  
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Security Industry Association, 2002 -

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24%—

8% , 3— -

— ( www.sia.com.) .(

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*Babson Standard & Poor's* —

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*Scudder, Stevens & Clark,*

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(New York Stock Exchange, NYSE)





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 (customer's broker), -  
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 (account executive), .  
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 (registered repre-  
*sentative*).  
 — (customer's man).

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\* " (CFA),  
(Association of Investment Management & Research),  
(Financial Analysts Federation)

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CFA.

CFA /

. Stanley Block, "A Study of Financial Analysts: Practice And Theory", Financial Analysts Journal, July / August, 1999  
www.aimrpubs.org.

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 . [www.zacks.com](http://www.zacks.com) [www.multex.com](http://www.multex.com) -  
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### CFA

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 CFA,  
 (certified public accountant ( )),  
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Du Pont, Glore, Forgan & Co. Goodbody & Co.  
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 1970 , Merrill Lynch. -  
 Hayden, Stone & .  
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 John Brooks, The  
 Go-Go Years (John Wiley & Sons, New York, 1999).

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(National Federation of Financial Analysts), -  
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(security analysis) (financial  
analysis).

(senior analyst), -

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\* (National  
Federation of Financial Analysts) -  
(Association for  
Investment Management and Research). -  
— " (Financial Analysts  
Journal)— .

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*The Interpretation of Financial Statements [2].*

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" (*Security Analysis*), 1961 ,

{*"coverage" standards*},

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5		3,20		<b>2,65</b>	
7		4,30		3,20	
5		3,20		2,65	

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("poorest-year" test)

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1963 .

**11.2.**

( Value Line 1967-1969 ( 1964 ).  
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 1964 1967-1969 1968 "

	1967-1969	1968			
<i>Allied Chemical</i>	3,70	1,46	54,5	67	36,5
<i>Aluminum Corp. of Am.</i>	3,85	4,75	71,5	85	79,0
<i>American Can</i>	3,50	4,25	47,0	57	48,0
<i>American Tel. &amp; Tel.</i>	4,00	3,75	73,5	68	53,0
<i>American Tobacco</i>	3,00	4,38	51,5	33	37,0
<i>Anaconda</i>	6,00	8,12	44,5	70	106,0
<i>Bethlehem Steel</i>	3,25	3,55	36,5	45	31,0
<i>Chrysler</i>	4,75	6,23	48,5	45	60,0
<i>Du Pont</i>	8,50	7,82	253,0	240	163,0
<i>Eastman Kodak</i>	5,00	9,32	133,0	100	320,0
<i>General Electric</i>	4,50	3,95	80,0	90	90,5

	1964	1967-1969	1968	"
			1967-1969	1968
<i>General Foods</i>	4,70	4,16	88,0	71
<i>General Motors</i>	6,25	6,02	88,0	78
<i>Goodyear Tire</i>	3,25	4,12	43,0	43
<i>Internat. Harvester</i>	5,75	5,38	82,0	63
<i>Internat. Nickel</i>	5,20	3,86	79,0	83
<i>Internat. Paper</i>	2,25	2,04	32,0	36
<i>Johns Manville</i>	4,00	4,78	57,5	54
<i>Owens-Ill. Glass</i>	5,25	6,20	99,0	100
<i>Procter &amp; Gamble</i>	4,20	4,30	83,0	70
<i>Sears Roebuck</i>	4,70	5,46	118,0	78
<i>Standard Oil of Cal.</i>	5,25	5,59	64,5	60
<i>Standard Oil of NJ.</i>	6,00	5,94	87,0	73
<i>Swift &amp; Co.</i>	3,85	3,41*	54,0	50
<i>Texaco</i>	5,50	6,04	79,5	70
<i>Union Carbide</i>	7,35	5,20	126,5	165



. 11.2

1964 30

1967-1969

1968

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**1967-1969**

**1968 "**

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<i>United Aircraft</i>	4,00	7,65	49,5	50	106,0
<i>U.S. Steel</i>	4,50	4,69	57,5	60	42,0
<i>Westinghouse Elec.</i>	3,25	3,49	30,5	50	69,0
<i>Woolworth</i>	2,25	2,29	29,5	32	29,5
	138,25	149,20	2222,0	2186	2450,0
-	52,00	56,00	832,0	820,0	918,0( )
	57,89				906"
- 1968					
	56,26				
- 1967—					
1969					

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1967-1969 .

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*Standard & Poor's*  
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11.3.

	(1970)			1963		
	1963		/	1970		/
	( .)	( .)		( .)	( .)	
<i>Allied Chemical</i>	55,00	2,77	19,8	<b>24,125</b>	1,56	15,5
<i>Du Pont( )</i>	77,00	6,55	23,5	133,500	6,76	19,8
<i>Union Carbide</i>	60,25	2,66	22,7	40,000	<b>2,60</b>	15,4
				25,3		
<i>Standard Oil of Cal.</i>	59,50	4,50	13,2	54,500	5,36	10,2
<i>Standard Oil of N.J.</i>	76,00	4,74	16,0	73,500	5,90	12,4
<i>Texaco</i>	35,00	2,15	16,3	35,000	3,02	11,6
				<b>15,3</b>		

( ) 1963  
1963

General Motors.







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59,5%

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2002  
34,1%  
Standard & Poor's 500,

(  
[barra.com/research/fundamentals.asp](http://barra.com/research/fundamentals.asp))

2000  
— 253%.  
www.

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	32,4%		-
		2,8%	Xerox
<i>General Motors</i>			.
	,	<i>General Motors</i>	,
	1963	—	-
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/	Xerox,	,	-
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	5,1	,	-
	3,4%	1951-1953	1961-
1963	".	.	"
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11.4.		( " ")						
	(%)	0,0	2,5	5,0	7,2	10,0	14,3	20,0
10	(%)	0,0	28,0	63,0	100,0	159,0	280,0	319,0
		8,5	13,5	18,5	22,9	28,5	37,1	48,5

11.5.		( 1963- 1969 )						
	P/E, 1963	1963	" EPS, , 1963 (%)	EPS, 1964	1963-1969	, / , 1969 (%)	1963	(%)
<i>American Tel. &amp; Tel.</i>	23,0 x	7,3	3,03	4,00	4,75	12,2	1,8	
<i>General Electric</i>	29,0	10,3	3,00	3,79°	4,0	20,4	6,0	
<i>General Motors</i>	14,1	2,8	5,55	5,95	1,17	11,6	1,6	
<i>IBM</i>	38,5	15,0	3,48 ( )	8,21	16,0	44,4	17,9	
<i>International Harvester</i>	13,2	2,4	2,29	2,30	0,1	10,8	1,1	
<i>Xerox</i>	25,0	32,4	0,38	2,08	29,2	50,8	21,2	
-	18,6	5,1	41,11	57,02	5,5	14,0	2,8	

1968 1970 ,

1969 -

*{margin of safety) —*

( 1963  
7,5% ),

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*Xerox IBM*

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1963 . (5%)  
*Xerox IBM.*

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Standard & Poor's composite — ,  
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*Aluminum Company of America*

1970 Wall Street

*(ALCOA),* , :

*Journal.* , :

1970 . 1969 .

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1970 EPS

1969 1,58 . 1,56 .

*ALCOA,*

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/ *International Nickel,*

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(	) ( .)	" 4,19	5,35
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ALCOA

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(1797-1879),

Erie Railroad,







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ALCOA.

1970

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ALCOA

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(William Hazlitt, "On a Sun-Dial," . 1827).

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EPS 343

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Trane 1970

EPS 1969 20% —

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out, " ) (LIFO — last-in-last- )\*.

Street Journal ALCOA Wall  
Dow Chemical, "

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" (Special Purpose Entities), " " —

1969 21 " ,  
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*Dow Chemical* 1969 : 9% 1968 4,5%.  
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*Northwest Industries* 1970 \* 1971 , —  
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*Northwest Industries*  
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 Northwestern Railway Union Underwear. Chicago and  
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12.1.

		<i>ALCOA</i>	<i>Sears Roebuck</i>	-
1968-1970	( . )	4,95*	2,87	55,40
1958-1960	{ : }	2,08	1,23	31,49
	(%)	141,0	134,0	75,0
	{ (%) }	9,0	8,7	5,7

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*Roebuck* 27

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 Colgate-Palmolive ,

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*Autolite*   *Mergenthaler Linotype*),   *Eltra* (   *Electric*  
*Electric* (   *Emerson*



), *Emery Air Freight* ( , )

*Emhart* (

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Electric Eltra

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Eltra, —

Honeywell.  
Emery Air Freight,  
CNF Inc.

Emhart 1989  
Black & Decker.

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		<b>Eltra</b>	<b>Emerson Electric</b>	<b>Emery Air Freight</b>	<b>Emphart Corp.</b>
(31	1970 ) ( .)	27,00	66,00	57,75	32,75
		7 714 000	24 884 000	3 807 000	4 932 000
	( .)	208 300 000	1 640 000 000	220 000 000	160 000 000
	( .)	8 000 000	42 000 000		9 200 000
		216 300 000	1 682 000 000	220 000 000	169 200 000
	1970 ( .)	454 000 000	657 000 000	108 000 000	227 000 000
	1970 ( .)	20 773 000	54 600 000	5 679 000	13 551 000
	(EPS) 1970	2,70	2,30	1,49	2,75 <sup>e</sup>
( .)		2,78	2,10	1,28	2,81
1968-1970	( .)	1,54	1,06	0,54	2,46
1960-1963	( .)	0,54	0,57	0,17	1,21
1958-1960	( .)	1,20	1,16	1,00	1,20
	( .)				

	Eltra	Emerson Electric	Emery Air Freight	Emphart Corp.
. 1970 ( )				
( .)	205 000 000	307 000 000	20 400 000	121 000 000
( .)	71 000 000	72 000 000	11 800 000	34 800 000
( ( .) ) ( .)	207 000 000	257 000 000	15 200 000	133 000 000
( .)	27,05	10,34	3,96	27,02
:				
/ ( / ) 1970	10,0	30,0	38,5	11,9
/ 1968-1970	9,7	33,0	45,0	11,7
/ (	1,00	6,37	14,3	1,22
/ 1970 (%)	4,6	8,5	5,4	5,7
/ (%)	10,0	22,2	34,5	10,2
(%)				
(%)	4,45	1,78	1,76	3,65
/	2,9	4,3	1,7	3,4
/		5,6		3,4
EPS:				
1968-1970	81	87	135	14
1963-1965 (%)				

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		Eltra	Emerson Electric	Emery Air Freight	Emphart Corp.
1968-1970		400	250		132
1958-1970	(%)				
1936-1968		3/4	1	1/8	35/8
		503/4	611/2	66	581/4
1970	—	185/8	421/8	41	231/2
1971	—	293/8	783/4	72	443/8

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*Emerson Electric* 163 .

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*Emhart,* -  
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*Eltra* ,  
*Emerson* — -  
 , *Emery Freight* -  
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*Emhart* 528 1 " " 17 1  
*Emery Air Freight\**.

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*Eltra, Emhart* 50% 1969-1970 -  
*Emerson Emery*

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1936-1968

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528, . . .  
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**Emerson Electric**

*Emerson Electric*

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*Emerson*  
*Electric Zenith Radio,* -  
*Zenith* -  
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**Emery Air Freight**

*Emery Air Freight*

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**Emhart Eltra**

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*Standard & Poor*  
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- *Emery Air Freight.* "  
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*Emerson Emery*

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 Standard Oil of California ,  
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 7,5%\*.

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 4,6% ,  
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	30 1971	( .)	30 1971 ( .)	1968- 1970	1958-1960	-	( .)	( .)
<i>Allied Chemical</i>	32,50	1,40	1,82	2,14	1887	26,02	1,20	
<i>Aluminum Co. Of Am.</i>	45,50	4,25	5,18	2,08	1939	55,01	1,08	
<i>Amer. Brands</i>	43,50	4,32	3,69	2,24	1905	13,46	2,10	
<i>Amer. Can</i>	33,25	2,68	3,76	2,42	1923	40,01	2,20	
<i>Amer. Tel. &amp; Tel.</i>	43,00	4,03	3,91	2,52	1881	45,47	2,60	
<i>Anaconda</i>	15,00	2,06	3,90	2,17	1936	54,28		
<i>Bethlehem Steel</i>	25,50	2,64	3,05	2,62	1939	44,62	1,20	
<i>Chrysler</i>	28,50	1,05	2,72	(0,13)	1926	42,40	0,60	
<i>DuPont</i>	154,00	6,31	7,32	8,09	1904	55,22	5,00	



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	30 1971	( . )	30 1971 ( . )	1968- 1970	1958-1960	-	( . )	( . )
<i>Eastman Kodak</i>	87,00	2,45	2,44	0,72	1902	13,70	1,32	
<i>General Electric</i>	61,25	2,63	1,78	1,37	1899	14,92	1,40	
<i>General Foods</i>	34,00	2,34	2,23	1,13	1922	14,13	1,40	
<i>General Motors</i>	83,00	3,33	4,69	2,94	1915	33,39	3,40	
<i>Goodyear</i>	33,50	2,11	2,01	1,04	1937	18,49	0,85	
<i>Inter. Harvester</i>	28,50	1,16	2,30	1,87	1910	42,06	1,40	
<i>Inter. Nickel</i>	31,00	2,27	2,10	0,94	1934	14,53	1,00	
<i>Inter. Paper</i>	33,00	1,46	2,22	1,76	1946	23,68	1,50	
<i>Johns-Manville</i>	39,00	2,02	2,33	1,62	1935	24,51	1,20	
<i>Owens-Illinois</i>	52,00	3,89	3,69	2,24	1907	43,75	1,35	

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	30 1971	( .)	30 1971 ( .)	1968- 1970	1958-1960	-	( .)	( .)
<i>Procter &amp; Gamble</i>	71,00	2,91	2,33	1,02	1891	15,41	1,50	
<i>Sears Roebuck</i>	68,50	3,19	2,87	1,17	1935	23,97	1,55	
<i>Std. Oil of Calif.</i>	56,00	5,78	5,35	3,17	1912	54,79	2,80	
<i>Std. Oil of N.J.</i>	72,00	6,51	5,88	2,90	1882	48,95	3,90	
<i>Swift &amp; Co.</i>	42,00	2,56	1,66	1,33	1934	26,74	0,70	
<i>Texaco</i>	32,00	3,24	2,96	1,34	1903	23,06	1,60	
<i>Union Carbide</i>	43,50	2,59	2,76	2,52	1918	29,64	2,00	
<i>United Aircraft</i>	30,50	3,13	4,35	2,79	1936	47,00	1,80	
<i>U.S. Steel</i>	29,50	3,53	3,81	4,85	1940	65,54	1,60	
<i>Westinghouse</i>	96,50	3,26	3,44	2,26	1935	33,67	1,80	
<i>Woolworth</i>	49,00	2,47	2,38	1,35	1912	25,47	1,20	

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( 30 1971 )

	1971	1968-1970		1970	(1968-		
			(%)	1960	1958-	* ( )	// (%)(%) (%)
					) (%)		
<i>Allied Chemical</i>	18,3 x	18,0 x	3,7	(-15,0)	2,1	74	125
<i>Aluminum Co. Of Am.</i>	10,7	8,8	4,0	149,0	2,7	51	84
<i>Amer. Brands</i>	10,1	11,8	5,1	64,7	2,1	138	282
<i>Amer. Can</i>	12,4	8,9	6,6	52,5	2,1	91	83
<i>Amer. Tel. &amp; Tel.</i>	10,8	11,0	6,0	55,2	1,1	— <sup>•</sup>	94
<i>Anaconda</i>	5,7	3,9	—	80,0	2,9	80	28
<i>Bethlehem Steel</i>	12,4	8,1	4,7	16,4	1,7	68	58
<i>Chrysler</i>	27,0	10,5	2,1		1,4	78	67
<i>DuPont</i>	24,5	21,0	3,2	(-9,0)	3,6	609	280
<i>Eastman Kodak</i>	35,5	35,6	1,5	238,9	2,4	1764	635
<i>General Electric</i>	23,4	34,4	2,3	29,9	1,3	89	410

	1971	1968-1970		1970	(1968-	/	/
		(%)		1960	1958-	( )	( ) (%) (%)
					(%)		
<i>General Foods</i>	14,5	15,2	<b>4,1</b>	97,3		1,6	254 240
<i>General Motors</i>	24,4	17,6	4,1	59,5		1,9	1071 247
<i>Goodyear</i>	15,8	16,7	2,5	93,3		2,1	129 80
<i>Inter. Harvester</i>	24,5	12,4	4,9	23,0		<b>2,2</b>	191 66
<i>Inter. Nickel</i>	13,6	16,2	3,2	123,4		2,5	131 213
<i>Inter. Paper</i>	22,5	14,0	4,6	26,1		2,2	62 139
<i>Johns-Manville</i>	19,3	16,8	3,0	43,8		2,6	- 158
<i>Owens-Illinois</i>	13,2	14,0	2,6	64,7		1,6	51 118
<i>Procter &amp; Gamble</i>	24,2	31,6	2,1	128,4		2,4	400 460
<i>Sears Roebuck</i>	21,4	23,8	1,7	145,3		1,6	322 285
<i>Std. Oil of Calif.</i>	9,7	10,5	5,0	68,8		1,5	79 102
<i>Std. Oil of N.J.</i>	11,0	12,2	<b>5,4</b>	102,8		1,5	94 115
<i>Swift &amp; Co.</i>	16,4	<b>25,5</b>	1,7	24,8		2,4	138 158

	1971	1968-1970		1970	(1968-1970)	1958-1960	*	( ) (%) (%)
<i>Texaco</i>	9,9	10,8	5,0	120,9		1,7		128 138
<i>Union Carbide</i>	16,6	15,8	4,6	9,5		2,2		86 146
<i>United Aircraft</i>	9,7	7,0	5,9	55,9		1,5		155 65
<i>US. Steel</i>	8,3	6,7	5,4	(-21,5)		1,7		51 63
<i>Westinghouse</i>	29,5	28,0	1,9	52,2		1,8		145 2,86
<i>Woolworth</i>	19,7	20,5	2,4	76,3		1,8		185 1,90

a 1970  
 Moody's Industrial Manual (1971).

NCA—  
 1958-1960

14.3.

1970

			American Can	American Tel. & Tel.	Anaconda	Swift	Woolworth	
31	1970	( )	39 3/4,	48 7/8	21,000	30 1/8	36	0,000
"	/	", 1970	11,0	12,3	6,7	13,5	14,4	11,6
"	/	",	10,5	12,5	5,4	18,1	15,1	12,3
"	/		99	108	38	113	148	112
"	(%)							
"		/	2,2	. .	2,9	2,3	1,8	2,3
"	(%)							
"		/		. .	120	141	190	140
"	(%)							
	(a)		85	100	72	77	99	86
	(%) ( )		55	53	78	25	73	57

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[www.ishares](http://www.ishares)

[www.spdrindex.com/spdr/](http://www.spdrindex.com/spdr/) (

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	1971	30 i :	( .) *	( .)	-	[-	/	/	[	1970
				( .)		(%)		(%)		(%)
										1960
										(%)
<i>Am. Eke. Power</i>	26,00	2,40	1,70	18,86	11 x	138	6,5	87		
<i>Cleveland El. III.</i>	34,75	3,10	2,24	22,94	11	150	6,4	86		
<i>Columbia Gas System</i>	33,00	2,95	1,76	25,58	11	129	5,3	85		
<i>Commonwealth Edison</i>	35,50	3,05	2,20	27,28	12	130	6,2	56		
<i>Consolidated Edison</i>	24,50	2,40	1,80	30,63	10	80	7,4	19		
<i>Consd. Nat. Gas</i>	27,75	3,00	1,88	32,11	9	86	6,8	53		
<i>Detroit Edison</i>	19,25	1,80	1,40	22,66	11	84	7,3	40		
<i>Houston Ltg. &amp; Power</i>	42,75	2,88	1,32	19,02	15	222	3,1	135		



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	1971	30 ( )	" ( )	( )	- /	- (%)	- (%)	1970 (%)
<i>Niagara-Mohawk Pwr.</i>	15,50	1,45	1,10	16,46	11	93	7,2	32
<i>Pacific Gas &amp; Electric</i>	29	2,65	1,64	25,45	11	114	5,6	79
<i>Panhandle E. Pipe I.</i>	32,50	2,90	1,80	19,95		166	5,5	79
<i>People Gas Co.</i>	31,50	2,70	2,08	30,28	8	104	6,6	23
<i>Philadelphia El.</i>	20,50	2,00	1,64	19,74	10	103	8,0	29
<i>Public Svs. El. &amp; Gas</i>	25,50	2,80	1,64	21,81	9	116	6,4	80
<i>Sou. Calif. Edison</i>	29,25	2,80	1,50	27,28	10	107	5,1	85
	28,50	2,66	1,71	23,83	10,7 x	121	6,2	65

1971

	<b>30</b>	( . )	-	-	/	/	-	<b>1970</b>
	<b>1971</b>				(%)	(%)		(%)
<i>Alabama Gas</i>	15,50	1,50	1,10	17,80	10	87	7,1	34
<i>Allegheny Power</i>	22,50	2,15	1,32	16,88	10	134	6,0	71
<i>Am. Tel. &amp; Tel.</i>	43,50	4,05	2,60	45,47	11	95	6,0	47
<i>Am. Water Works</i>	14,50	1,46	0,60	16,80	10	84	4,3	187
<i>Atlantic City Elec.</i>	20,50	1,85	1,36	14,81		138	6,6	74
<i>Baltimore Gas &amp; Elec.</i>	30,25	2,85	1,82	23,03	11	132	6,0	86
<i>Brooklyn Union Gas</i>	23,50	2,00	1,12	20,91	12	112	7,3	29
<i>Carolina Pwr. &amp; Lt.</i>	22,50	1,65	1,46	20,49	14		6,5	39
<i>Cen. Hudson G. &amp; E</i>	22,25	2,00	1,48	20,29		110	6,5	13
<i>Cen. Ill. Lt.</i>	25,25	2,50	1,56	22,16	10	114	6,5	55
<i>Cen. Maine Pwr.</i>	17,25	1,48	1,20	16,35	12	113	6,8	62

	30 1971	( .)	-	-	-	/	/	-	1970
						(%)	(%)	1960	(%)
<i>Cincinnati Gas &amp; Elec,</i>	23,25	2,20	1,56	16,13	11	145	6,7	102	
<i>Consumers Power</i>	29,50	2,80	2,00	32,59	11	90	6,8	89	
<i>Dayton Pwr. &amp; Lt.</i>	23,00	2,25	1,66	16,79	10	137	7,2	94	
<i>Delmarva Pwr. &amp; It.</i>	16,50	1,55	1,12	14,04	11	117	6,7	78	
	23,50	2,15	1,50	21,00		112	6,5	71	

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1948	15,34	6,56	15,27	4,55	16,77	10,03	
1953	24,84	9,56	22,60	5,42	24,03	14,00	
1958	58,65	19,88	34,23	12,45	43,13	18,59	
1963	79,25	18,18	40,65	12,78	66,42	20,44	
1968	113,02	17,80	54,15	14,21	69,69	15,87	
1970	100,00	17,84	34,40	12,83	61,75	13,16	







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*Stock Guide* 1969 , -  
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*Pennsylvania Railroad*) -  
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*Steel* , *ITI Corp.* -  
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*Industries* ( ) . -

\* Industrial Bank of Rhode Island -  
 FleetBoston Financial Corp. -  
 , Providence Bank, 1791 .

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*Stock Guide.* -  
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*Stock Guide*  
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*Aberdeen Mfg. Co.,* -  
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<i>Aberdeen MGF.</i>	10,500		1,25		9,33		13,75	
<i>Alba - Waldensian</i>	6,135		0,68		9,06	+	6,75	
<i>Albert's Inc.</i>	8,500		1,00		8,48	. . ( )	14,00	
<i>Allied Milk</i>	24,500		2,68		24,38	+	18,25	
<i>Am. Maize Prod.</i>	9,250		1,03		10,68		16,50	
<i>Am. Rubber &amp; Plastics</i>	13,750		1,58		15,06		15,00	
<i>Am. Smelt. &amp; Ref.</i>	27,500		3,69		25,30	+	23,25	
<i>Anaconda</i>	21,000		4,19		54,28	+	19,00	
<i>Anderson Clayton</i>	37,750		4,52		65,74	+	52,50	
<i>Archer-Daniels-Mid.</i>	32,500		3,51		31,35	+	32,50	
<i>Bagdad Copper</i>	22,000		2,69		18,54	. . ( )	32,00	

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	1970	( ) (	12	) ( )	( )	S &	1972	( )
<i>D.H. Baldwin</i>	<b>28,000</b>		<b>3,21</b>		<b>28,60</b>	+	50,00	
<i>Big Bear Stores</i>	18,500		<b>2,71</b>		<b>20,57</b>	+	39,50	
<i>Binks Mfg.</i>	15,250		1,83		<b>14,41</b>	+	21,50	
<i>Bluefield Supply</i>	22,250		<b>2,59</b>		<b>28,66</b>	. . ( )	39.50 ( )	

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<i>Cone Mills</i>	13,000	18,5	39,3	1,51	1,00	41,50
<i>Jantzen Inc.</i>	11,125	12,0	16,3	1,27	0,60	37,00
<i>National Presto</i>	21,500	27,0	31,7	6,15	1,00	45,00
<i>Parker Pen</i>	9,250	9,5	16,6	1,62	0,60	31,25
<i>West Point Pepperell</i>	16,250	20,5	39,4	1,82	1,50	64,00



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*National Presto Industries*

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Associates, 1998 no 2002 Goldman Sachs and Ibbotson  
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*Merrill Lynch All U.S. Convertible Index* -

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*NASDAQ Composite.*



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[www.williamspublishing.com](http://www.williamspublishing.com) , -  
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**16.3.**

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<i>Avco Corp.</i>	11470	1750	10,436	3085	15271
<i>Gulf &amp; Western Inc.</i>	14964	9671	5632	6951	22260
<i>International Tel. &amp; Tel.</i>	67393	190	48115		48305
<i>Ling- Temco - Vought</i>	4410 ( )	1180	685	7564	9429
<i>National General</i>	4910	4530		12170	16700
<i>Northwest Industries ( )</i>	7433		11467	1513	12980
<i>Rapid American</i>	3591	426	1503	8000	9929

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*Studebaker-Worthington*

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				( .)	43,30
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		EPS ( .)	2,33	1,60	2,33
		( .)	24,50	24,50	43,30 ( )
/			10,5	15,3	18,5
		EPS ( .)	0,90	1,33	0,90
		( .)	24,50	24,50	43,30 ( )
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<i>EPS</i>	,		/ .	/ ,	,

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*American & Foreign Power\**.

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*Penn Central (Railroad)*

*Ling-Temco-Vought Inc.*

*NVF Corp.*

*Enterprises.*

*Penn Central*

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*Penn Central*

1968 ,  
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1. *S & Bond Guide* ,  
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*Penn Central*,  
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*Pennsylvania RR (*  
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		— 1,98 —	<i>Perm Central.</i>
1969			-
<i>Penn Central.</i> (	1970		-
	4 1/4		
18,5,			
	4 3/8	66,5.)	
4.	<i>Penn Central</i>	,	
1968	3,8	.	-
(86,5)	24		
,		,	
		,	
		,	
5.	1966	*	-
"	"	6,8	-
—			-
			-
86,5.			

Penn Central  
1966  
Central Railroad.

Pennsylvania Railroad New York

2 . ' .  
 ,  
 275 . ., 12 .  
 " ' " , 1971  
 , - ,  
 " " ' 6,8 ' . ,  
 " " " " ,  
 12 ., \*!  
 ,  
 , -  
 , -  
 ,  
 , 1968 -  
 47,5%  
 35,2% *Norfolk & Western*\*\*.

\*  
 " " " " " " " " -  
 " " " " " " " " -  
 " " " " " " " " -  
 " " " " " " " " -  
 ( . ' 12  
www.williamspublishing. m ,  
 )  
 † " " "(  
 ")  
 . , .  
 70% .

7.

[1].

*Central*

1968

Penn

*Penn Central*

"

"

\*

*Penn Central*

Consolidated Rail (Conrail),

Conrail

1987

1997

CSX

Norfolk Southern.

*Ling-Temco-Vought Inc.*

,  
 ,  
 " " " " \*  
 " " " " \*  
 Vought (LTV) Ling-Temco-  
 1970 . 1958-  
 . 17.1.

\* Ling-Temco-Vought Inc. 1955  
 ,  
 ' I . , -  
 .  
 LTV, LTV. ' -  
 .  
 LTV, LTV, 14-  
 . 1969 Fortune 500. , LTV  
 " " " .(  
 LTV, , 2000 -  
 .)  
 " " " " -  
 " " " " -  
 LTV, .  
 ,  
 , Conesco, Tyco WorldCom. 1990- -

<b>17.1.</b>	<b><i>Ling-Temco-Vought Inc. 1958-1970</i></b>				
	<b>1958</b>	<b>1960</b>	<b>1967</b>	<b>1969</b>	<b>1970</b>
.					
( . . . )	6,9	143,0	1833,0	3750,0	374,0
	<b>0,552</b>	7,287	95,6	124,4	88,0
( . . . )					
( . . . )	0,1 ( . )	1,5 ( . )	17,7	122,6	128,3
( . . . )	5,5	4,8	5,4	1,02	0,68
( . . . )	0,225	2,686	35,6	. 15,2	4,9
( . . . )				. 40,6	. 18,8
	0,227	3,051	34,0	. 38,3	. 69,6
( . . . )					
( . . . )	0,202	3,051	30,7	. 40,8	. 71,3
(EPS)	0,17	0,83	5,56	. 10,59	. 17,18

.17.1

	<b>1958</b>	<b>1960</b>	<b>1967</b>	<b>1969</b>	<b>1970</b>
.	6,4	94,5	845,0	2944,0	2582,0
( )	1,5	29,3	165,0	389,3	301,3
	0,5	14,6	202,6	1500,8	1394,6
	2,7	28,5	245,0 <sup>a</sup>	. 12,0	. 69,0
/	1,27	1,45	1,80	1,52	1,45
/	5,4	2,0	1,2	0,17	0,13
		28-20	169,5-109	97,75- 24,125	29,5-7,125

: .— ; .— ; .— .

1958 , -  
 7 . -  
 — 1960 . ,  
 20 , -  
 ( 1967 1968),  
 20 — 2,8 . ,  
 44 . 1653 .  
 . 1969  
 1865 . .!), , , (

169,5 1967 24.  
 " " .  
 70 .  
 . 7,125, -  
 - 15 1 . -  
 , -  
 . 17.1 , -  
 .

1. -  
 . 1961 -  
 , , -





17.

475

"\*,

13

3

3. 1967

600

*Ling-Temco-Vought*

111

169,5,

7,125†.

4. 1967

161

— 414

(

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1237

1969

— 1869

*Standard Oil of N.J.*

5. 1969 1970

\*

LTV

\*

InfoSpace

1998

31,25

2002

1305,32

8,45

2000

Vought, : " *Ling-Temco-*

" 1966

400

*Temco-Vought*

*Ling-*

*NVFCorp.*

1968

*NVF*

— 4,6

\*

" Enran WorldCom,

— 17,4 . . . „ — 31 . . . „  
 ( . . . ) — 502 . . . „  
 374 . . . . . „  
 „ . . . . . „

*Sharon Steel,*

43 . . . „

— 101 . . . „ — 219 . . .

— 2,929 . . .

*NVF,*

1969 . . .

*Sharon.*

70 . . .

5%-

*NVF,*

1994 . . .

*Sharon*

*NVF*

22 . . .

*NVF.*

*Sharon*

*NVF*

88%

*Sharon*

5%-

102 . . .

2,197 . . .

1968 . . .

163 . . .

250 . . .

2,2 . . .

50

*NVF*

3

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1969 , , ,

1968 ( ,

5%-

\* 1972 ( )

NVF

Sharon Steel,

,

" 1977

(U.S.

Securities and Exchange Commission)

, NVF Sharon Steel

1,7

NVF Sharon Steel.

Sharon

13,9 . ;

"

" Sharon Steel,

"

( : Sharon Steel — "Share and Steal").

1980-

Drexel Burnham

Lambert.

42 1 . -  
 , -  
 ( ) -  
 1 1968 , -  
*Sharon*, -  
 1) " " " 58,6 . -  
 " , 40,2 . " -  
 2) ( ) -  
 " 20,7 . „ -  
*Sharon*". -  
 , -  
 ( ) , -  
*NVF*, -  
 2,2 . " , -  
 " *NVF* 17,4 . 2,2 . -  
 3 „ 23,71 . 731 . -  
 , *NVF*

480

3,5

1968 .

, 30 . .

12 .

*NVF.* —

1795 . .

(75 . .)

"

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: 1,65 . ."

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22,129 . ."

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1969 . .

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9,38

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*NVF*

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13,5

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5%



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 1969  
*Sharon Steel*  
 ,  
 1  
*NVF.*  
 1970  
*Poor's Stock Guide*      *Standard &*  
 ,      /  
*NVF*      2 (  
 4,5      )  
 ,      " : "  
 " .  
 EPS      8,75,  
 (      5,38      .  
 1970      ).  
 "      \*  
 \*      "      "      -  
 ,      *NVF*  
 ,

17.

483

1970 . . . . . -

2,03 . . . . . " " . . . . .

1,80 . . . . .

14 . . . . .

135 . . . . .

*Enterprises*

15

c " ")\*. 1965 ( -

5,8 . . . . . -

61 . . . . . -

1968 . . . . . " " . . . . . -

. . . . . , . . . . . -

. . . . . -

Enterprises

ZZZ Best . . . . . -

Best 200 . . . . . 1980- , . . . . . ZZZ

. ZZZZ Best , . . . . . -

. . . . . , . . . . . -

' " " . . . . . , . . . . .

, . . . . .





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 " ? ' " -  
 " ? ' , -  
 - , \* -  
  
*Enterprises*  
 , 1969 -  
 . -  
 , — 22 , -  
 14 . , -  
  
 \* , -  
 " " ' -  
 . , -  
 - 1999 95% 2000 ; 1000%  
 , ? , -  
 - " " , .

, , 4365 .  
 , 1,49 . .  
 , 2,4 . , ( ) ,  
 , 242 . , 8 1969 . -  
 , — 13 . ,  
 1969 8 1/8, 25 .

1. , 686 . . -  
 1969 , 4365 . . -  
 30 - -

2. 8 1/8 -  
 -  
 -  
 (13) " , (28). -  
 " " " " -

25 . . ,  
 " " " " -

1970  
1 . . ,  
- 2,5 ,  
.  
*Enterprises,* 1971 , -  
- , -  
50 , 1,5 . .  
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 2000 . , -  
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 " ; 1999 -  
 101,7% .) , -  
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 ( , 1, 8 20), —











		209	-
3.		,	-
4.		1578	.
		,	-
"		,	,
		"	,
	<i>Small Business Administration.</i>		-
		1969	100
		,	,
		,	-
		.	-
		1960	. 18.1
	<i>REI</i>		-
<i>REC.</i>			-

18.1 . 1. *Real Investment Trust*  
*Realty Equities Corp. (1960 )*

	<b>Real Estate Investment Trust</b>	<b>Realty Equities Corp. of New York</b>
( .)	3585000	1484000
( .)	485000	150000
EPS (	0,66	0,47
) ( .)	He	- 0,10
	20	4
( .)		

. 18.1

	Real Estate Investment Trust	Realty Equities Corp. of New York
( .)	20-12	5,375-4,750
( .)	22700000	6200000
( .)	7400000	5000000
	- 153000000	1200000
( .)	12200000	1360000
( .)		

18.

495

. 18.1

	Real Estate Investment Trust	Realty Equities Corp. of New York
( .)	20-12	5,375-4,750
( .)	22700000	6200000
( .)	7400000	5000000
	- 153000000	1200000
( .)	12200000	1360000
( .)		
. 18.1		-

REI

" "

-

\*

" " Realty Equity

-

-

— Realty Equities

1968,

10

37,75, "Elegy Written in a Country Churchyard"—

6

36,50.

2420

20

30,25.

1969

.

-

Realty Equities

20,85 .

18.1 . 1

		Real Estate Investment Trust	Realty Equities Corp. of New York
	-	26,5	32,5
1968	31 ( .)	1423000	2311000 ( 1969)
	( .)	- 37800000	75000000
	( .)	-	30000000( )
	( .)	-	105000000
	( .)	-	-
	( .)	9600000	100800000
	( .)	-	2900000
	( .)	47400000	208700000
	( .)	- -	45 ( )
	( .)	- 20,85 ( )	3,41
	( .)		
		1968	1969
	( .)	6281000	39706000
	( .)	- 2696000	11182000
	( .)	590000	6684000
	( .)	58000*	2401000
	( .)	-	174000

18.1

	Real Estate Investment Trust	Realty Equities Corp. of New York
	1968	1969
-	2048000	1943000
( . )	245000	1896000
( . )	2293000	47000
( . )	1,28	1,00
( . )	-	-
( . )	1,45	0,20
( . )	-	-
( . )	1,20	0,30
( . )	4,6	1,8
( . )	-	-
1,6	30,5	1968
9,5.		Realty Equities,
		1970
13,2	5,17	, —



498

	.	(							-
8,8	.	.	)	.	,				-
	(?)								-
		5	.	,		,			-

1969/70

,									-
							2		.

\*

*Real Estate Investment Trust*

1969									-
		1970			16,5,				-
1971					26,83.				
			EPS		1,50				.

21,60	.,								-
							1968		-
									-
									-

*Real Estate Equities*

*		Realty Equities							-
					1973	.	1974		

Realty Equities -

—

**2. Air Products and Chemicals**  
 ( . . )  
**Air Reduction Co. (**  
 ; )

-  
 , ,  
 , -  
 ,  
 \* *Air Products and*  
*Chemicals —* , *Air Reduction Co.,*  
 1969 ,  
 \*\* , -  
 , 25% , -  
*Air Reduction* . 18.2,  
 , -  
 .

**18.2. 2 (1969 )**

		Air Products & Chemicals	Air Reduction
	31	39 1/2	16 3/8
1969 ( . )	( . )	5832000	11279000
		231000000	185000000
( . )		113000000	179000000
( . )	( . )	344000000	364000000

\* " " — , -  
 ,  
 † " " , ,  
 . . -

		Air Products & Chemicals	Air Reduction
		22,89	21,91
( )			
	( )	221500000	487600000
	( )	136390000	203260000
	(1969 )	2,40	1,80
( )			
	(1964 )	1,51	1,51
( )			
	(1959 )	0,52	1,95
( )			
		0,20	0,80
		1954	1917
	:		
/		16,5	9,1
/		- 165,0	75,0
(%)			
	(%)	0,5	4,9
/	(%)	6,2	4,25
/	(%)	11,0	8,2
/		1,53	3,77
/		0,32	0,85
EPS (%):			
1969	1964	+59	+ 19
1969	1959	+362	

" "

*Air Products*

, 16,5

;

*Air Reduction* 9,1.

*Air Products*

,

Reduction , 75% Air  
 \*. Air Reduction -

*Air Products*

Air Reduction , ( -

*Air Products*

.)

*Air Products*

*Air Reduction.*

*Air Products*

?

*Air Products,*

*Air Reduction.*

. 18.2

31

1969

"

"

".

"

*Air Reduction* / .  
 \* ,  
 -  
*Air*  
*Reduction* ,  
 -  
 . ( -  
 -  
 , -  
 -  
 .)  
 . 1970 *Air*  
*Products* ,  
*Air Reduction*, —  
 16 24%. *Air Reduction*  
 — 1971 ,  
 50% -  
 1969 .  
*Air Products* 30%.

\* -  
 15. -  
 , " " -  
 " " ( -  
 -  
 , -  
 .) .. , -  
 .

**3. American Home Products Co.**

( , )

**American Hospital Supply Co.**

( )

( 1969 ), -  
-  
-

*Hospital.*

. 18.3.

18.3. 3 (1969 ).

			American Home Products	American Hospital Supply
31	1969	( . )	72	45 1/8
		( . )	523000000	336000000
			- 3800000000	1516000000
		( . )	11000000	18000000
		( . )	3811000000	1534000000
		( . )	5,73	7,84

\* Air Products and Chemicals .

Standard & Poor's 500-stock. Air  
Reduction Co 1978 -  
The Group ( -  
British Oxygen).

	American Home Products	American Hospital Supply	
( . )	1 193 000 000	446 000 000	
( . )	123 300 000	25 000 000	
(1969 ) ( . )	2,32 .	0,77 .	
(1964 ) ( . )	1,37	0,31	
(1959 ) ( . )	0,92	0,15	
	1,40	0,24	
	1919	1947	
:			
/	31,0	58,5	
/	1250,0	575,0	
(%)			
(%)	1,9	0,55	
/ (%)	10,7	5,6	
/ (%)	41,0	9,5	
/	2,6	4,5	
EPS (%):			
1969	1964	+75	+ 142
1969	1959	+ 161	+405

,  
 , , - , , 1958 -  
 , - ,  
 Hospital ( -  
 1969 ) ,  
 .  
 \*. ( , -  
 Hospital 1969 — 9,5% — -

\*

.)

*Hospital.*

*Hospital* 1969

1969

5

1969

*Hospital*



/

8%.

*Hospital*

1971 30% 32 ( 1969 ),

1969 \*

**4. & R Block**

( ) **Blue Bell** ( . . )

*Blue Bell*

1965

1916 ,

1923 . 1969

/ , 11 ( *Standard & Poor's Composite*).

\* American Home Products Co. -  
 Wyeth, -  
*Standard & Poor's 500-stock*. American Hospital Supply Co.  
 Baxter Healthcare 1985 .

, & R Block -  
 . -  
 1961 , -  
 83 . . -  
 610 . -  
 53,6 . -  
 6,3 . -  
 , ,  
 1969 55, . .  
 12 100 .  
 300 .  
 " 30 . -  
 / \* . ( IBM -  
 Xerox 9 11 ). -  
 . 18.4 -  
 , -  
 Block Blue Bell. ,  
 Block ,  
 Blue Bell. ( -  
 \* " 30 " 2920% " /  
 " . 18.4 -  
 1999 2000 , -  
 , ( . -  
 ). " www.williamspublishing.com -  
 " , -  
 & R Block , Blue Bell 1984 -  
 , 47,50 .

)

*Blue Bell*

*Block,*

— 2,5 , ,

5,5 , — 9 ,

***Block.***

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*Block*

,

,

*Block*

[1]. ,

-

, *Avon Products,*

-

,

*Block.*

-

,

-

.

-

,

*Blue Bell,*

18.4. 4 (1969 )

		& R Block	Blue Bell
		55	49 3/4
31	1969 ( . )	( . ) 5 426 000	1 802 000
		- 298000000	89500000
	( . )		
	( . )	-	17500000
	( . )	298000000	107000000

.18.4

		& R Block	Blue Bell
	( . )	1,89	34,54
	( . )	53 600 000	202700000
	( . )	6 380 000	7 920 000
	(1969 ) ( . )	0,51 ( )	4,47
	(1964 ) ( . )	0,07	2,64
	(1959 ) ( . )	-	1,80
		0,24	1,80
		1962	1923
:			
/		108,0	11,2
/		- 2920	142
(%)			
	(%)	0,4	3,6
/	(%)	11,9	3,9
/	(%)	27	12,8
/		3,2	2,4
/			3,75
EPS (%):			
1969	1964	+630	+68
1969	1959	-	+ 148

( 1971 ).

1970  
Blue Bell -  
Block — -

75 : 1971 , *Block* *Blue Bell*  
 — 109 ( -  
 2 3). , 1969  
*Blue Bell* ,  
*Block.* ,  
 - 35%  
 , -  
 — " ), ( — " ,  
 " , \*

### 5. International Flavors & Fragrances

( )  
**International Harvester** . ( )  
 , , )  
 . -  
*International Harvester,*  
 30 , -  
 \*  
 " , " , -  
 , , -  
 , -  
 ( ! ) -  
 " " -

\*.

*International*

*Flavors & Fragrances,*

*Harvester*

?

1969

*IFF*

Harvester 747

710

*Harvester*

— 27

17

*Flavors.*

*Harvester*

*Flavors* 1969

!

?

:" " " "

*Flavors*

*Harvester*

\* International Harvester

McCormick Harvesting Machine,

McCormick,

" "

International Harvester 1970-

, 1985

nn

Navistar

1991

(

*Standard & Poor's 500-stock*).

International Flavors & Fragrances,

*Standard & Poor's 500-stock,* 2003

3 . . ( : Navistar

1,6 . .).

. 18.5.

18.5. 5 (1969 )

		<b>International Flavors &amp; Fragrances</b>	<b>International Harvester</b>
		65 1/2	24 3/4
1969	31 ( . )		
		11 400 000	27329000
	( . )	747000000	710000000
	( . )	4000000	313000000
	( . )	751000000	1023000000
	( . )	6,29	41,70
	( . )	94200000	2652000000
	( . )	13540000	63800000
(1969 )	( . )	1,19	2,30
(1964 )	( . )	0,62	3,39
(1959 )	( . )	0,28	2,83
		0,50	1,80
		1956	1910
	:		
/		55,0	10,7
/		1050,0	59,0
	(%)		
	(%)	0,9	7,3%
/	(%)	14,3	2,6
/	(%)	19,7	5,5
	(%)		
/		3,7	2,0

. 18.5

	International Flavors & Fragrances	International Harvester
/		1,7
	-	3,9 ( - )
EPS (%):		
1969	+93	+9
1964		
1969	+326	+39
1959		

Flavors  
 — 14,3% ( )  
 23%) —  
 Harvester. 2,6%  
 Flavors 19,7%,  
 Harvester 5,5%.  
 Flavors  
 , Harvester  
 . 1969 1959  
 .  
 ,  
 Flavors , 55  
 ( , )  
 Harvester  
 10,7 .  
 Flavors 10,4 -  
 , Harvester  
 41%-



: *Flavors* , -  
-  
-

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,  
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,  
,  
*Harvester* , -  
-

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2,5 . -  
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\* -  
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\* , , , -  
19 *www.williamspublishing. m* ,

Harvester -

2001 -

Navistar -

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-  
-

( )

Flavors — -

Harvester — -

1971 -

Harvester 1969 -

1970 -

10%. Flavors -

45, . . . 30%. -

1969 -

Harvester -

25 . . .

**6. McGraw Edison**

( )

McGraw-Hill ( , ; )

Edison Hill — -

31 1968 -

. 18.6.

**18.6. 6 (1968 )**

		McGraw Edison	McGraw- Hill
	<b>31 -</b>	<b>37 5/8</b>	<b>39 3/4</b>
<b>1968</b>	( . )		
	( . )	<b>13717000</b>	<b>24200000</b>
		<b>527000000</b>	<b>962000000</b>
( . )			
( . )		<b>6000000</b>	<b>53000000</b>
	( . )	<b>533000000</b>	<b>1015000000</b>
	( . )	<b>20,53</b>	<b>5,00</b>
( . )		<b>568600000</b>	<b>398300000</b>
( . )		<b>33400000</b>	<b>26200000</b>
	(1968 ) ( . )	<b>2,44</b>	<b>1,13</b>
	(1963 ) ( . )	<b>1,20</b>	<b>0,66</b>
	(1958 ) ( . )	<b>1,02</b>	<b>0,46</b>
	( . )	<b>1,40</b>	<b>0,70</b>
		<b>1934</b>	<b>1937</b>
	:		
/		<b>15,5</b>	<b>35,0</b>
/		<b>183,0</b>	<b>795,0</b>
(%)			
	(%)	<b>3,7</b>	<b>1,8</b>
/	(%)	<b>5,8</b>	<b>6,6</b>
/	(%)	<b>11,8</b>	<b>22,6</b>
/		<b>3,95</b>	<b>1,75</b>
/			<b>1,75</b>
<b>EPS (%):</b>			
<b>1968</b>	<b>1963</b>	<b>+ 104</b>	<b>+71</b>
<b>1968</b>	<b>1958</b>	<b>+ 139</b>	<b>+ 146</b>

*Edison.*

*Hill*

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50%,  
/ Edison.  
40  
1967  
/ , 35,  
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" ,  
McGraw Hill  
Poor's. McGraw Edison  
Cooper Industries.

*Edison* — 25%  
*Hill*  
1960- \*.  
*Hill*  
1966  
1968  
McGraw Edison,  
Standard &

		1971	.	1969	1970	-
	<i>McGraw-Hill</i>			1,02	.	-
0,82	.	,				-
	1970					-
—	10.	,				-
						-
		1971	—	24	—	-
	60%			1968	.	-
<i>McGraw Edison</i>						:
	22	1970	,		1971	-
	41 1/2*.					-
	<i>McGraw-Hill</i>					-
.			—			-
		,				,
		,				,
				-	.	-

**7. National General ( ) National Presto Industries**

(	,	)		,	,	-
-	,					-
				<i>General Presto.</i>		-
	1968			,		-
<i>General</i>	1969	,				-

\* 1970 , 5,5%.  
*Poor's 500-stock* 1970 *Standard &*  
 19%

1968

Stock Guide ; "

;"

:"

35%

Performance Systems ( Minnie Pearl's chicken Systems)". Presto

General

18.7

1968

18.7.		7 (1968 )	National General	National Presto Industries
31	1968	( . )	44 1/4	<b>38 5/8</b>
( . )			4330000a	1478000
		( . )	- 192000000	58000000
			- 221000000	—
( . )			413000000	—
		( . )		

			National General	National Presto Industries
"	"	( .)	121000000	-
			- 534000000	58000000
	( .)		- 98	-
		( .)	- 31,50	26,30
	( .)		1176000000	152200000
	( .)		6121000	8206000
		(1968 )	1,42 ( )	5,61
( .)		(1963 )	0,96 ( )	1,03
( .)		(1958 )	0,48 ( )	0,77
( .)		( .)	0,20	0,80
			1964	1945
	:			
/			69,0	6,9
/			310,0	142,0
(%)				
		(%)	0,5	2,4
/		(%)	5,5	5,4
/		(%)	4,5	21,4
/			1,63	3,40
/			0,21	
	EPS (%):			
1968		1963	+48	+450
1968		1958	+ 195	+630

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*National General*,  
 , *Presto*; -  
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1968  
 EPS 1,51  
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*National General*  
 1968  
 / 69  
 " " —  
 413  
 " : "  
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 / — 6,9 *Presto*  
 69 *National General?"*  
*Presto*

*Presto*  
 " " "  
     *General* " " 1960- :  
     . . *General* 1969 -  
     . . *Minnie Pearl Chicken.* -  
 72 . . -  
     46,4 . . -  
         16,5 1969 9 1970 , -  
             15% ,  
     60 1968 . 1970 -  
         2,33 . ( 28,5.  
 "     "), 1971 -  
         *National Presto* -  
             1969, 1970 ,  
         . , 1970  
             21,5. -  
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         . 1971  
         *National Presto* 1971 60% —  
 34, . -  
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**8. Whiting ( Willcox & Gibbs**  
**( )**

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<b>18.8 .</b>		<b>8 (1969 )</b>		<b>Whiting</b>	<b>Willcox &amp; Gibbs</b>
<b>31</b>	<b>1969</b>	( .)		$17\frac{3}{4}$ $\frac{3}{4}$	$15\frac{1}{2}$
( .)			-	<b>570000</b>	<b>2381000</b>
	( :)		-	<b>10200000</b>	<b>36900000</b>
( :)				<b>1000000</b>	<b>5900000</b>
		( :)	=		<b>1800000</b>

\* National Presto  
 General 1974 — American Financial Group,  
 National  
 Penn Central ( . 17).

. 18.8

		Whiting	Willcox & Gibbs
	( . )	- 11200000	44600000
	( . )	- 25,39	3,29
	( . )	42200000	29000000
	( . )	( )	( )
	( . )	- 1091000	347000
	( . )	1091000	1639000
	( . )	1,91	0,08
1969	( . )	( )	
	( . )	1,90 ( )	0,13
1964	( . )	1959 0,42 ( )	0,13
	( . )	1,50	-
	( . )	1954	
	:		
	/	9,3	
	/	70,0	470,0
	(%)		
	(%)	8,4	—
	/	(%) 3,2	0,1
	/	7,5	2,4
(%)	/	3,0	1,55
	/	9,0	3,6
EPS (%):			
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1964			
1969		+354	
1959			

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1961-1970 .

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Whiting

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Willcox

& Gibbs — 1866 ,

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*Whiting Willcox & Gibbs*

		Whiting		Willcox & Gibbs
		*		
( .)			( .)	
1970	1,81	$22\frac{1}{2}-16\frac{1}{4}$	0,34	$18\frac{1}{2}-4\frac{1}{2}$
1969	2,63	$37-17\frac{3}{4}$	0,05	$20\frac{5}{8}-8\frac{3}{4}$
1968	3,63	$43\frac{1}{8}-28\frac{1}{4}$	0,35	$20\frac{1}{8}-8,333$
1967	3,01	$36\frac{1}{2}-25$	0,47	$11-4\frac{3}{4}$
1966	2,49	$30\frac{1}{4}-19\frac{1}{4}$	0,41	$8-3\frac{3}{4}$
1965	1,90	20-18	0,32	$10\frac{3}{8}-6\frac{1}{8}$
1964	1,53	14-8	0,20	$9\frac{1}{2}-4\frac{1}{2}$
1963	0,88	15-9	0,13	$14-4\frac{3}{4}$
1962	0,46	$10-6\frac{1}{2}$	0,04	$19\frac{3}{4}-8\frac{1}{4}$
1961	0,42	$12\frac{1}{2}-7\frac{3}{4}$	0,03	$19\frac{1}{2}-10\frac{1}{2}$

			<i>Whiting</i>	-
	:	41	1960	3,63
1968	.			,
	:			1,77
1970	.			.
	-			40%
	(43,5)		1968	-
1969	.			-
	,			-
"		"	—	
	.	1970		
<i>Gibbs</i>			<i>Willcox &amp;</i>	-
	—	4,5,	1971	-
	9,5.			-
				-
	<i>Whiting</i>			—
16,75	1970	.		-
	(			-
	)		1971	-
1,85	.		1971	-
	24,5.			-
	,			-
	,		"	"*.
*	<i>Whiting</i>			-
	Wheelabrator-Frye,	1983		
			<i>Willcox &amp; Gibbs</i>	-
		Group Rexel,		
			<i>Pinault-</i>	-
Printemps-Redoute	Group of France.		<i>Rexel</i>	





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1962 , 1969 1970 . ,

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**18.9.**

**16** ( )

	1936-1970	1961-1962	1969-1970
<i>Air Products &amp; Chemical</i>	$1\frac{3}{8}-49$	$43\frac{1}{4}-21\frac{5}{8}$	$49-31\frac{3}{8}$
<i>Air Reduction</i>	$9\frac{3}{8}-45\frac{3}{4}$	$22\frac{1}{2}-12$	$37-16$
<i>American Home Products</i>	$7\frac{7}{8}-72$	$44\frac{3}{4}-22$	$72-51\frac{1}{4}$
<i>American Hospital Supply</i>	$3\frac{3}{4}-47\frac{1}{2}$	$11\frac{5}{8}-5\frac{3}{4}$	$47\frac{1}{2}-26\frac{3}{4}^a$
<i>H&amp;RBlock</i>	$3\frac{3}{4}-68\frac{1}{2}$	-	$68\frac{1}{2}-37\frac{3}{4}^a$
<i>Blue Bell</i>	$8\frac{3}{4}-55$	$25-16$	$44\frac{3}{4}-26\frac{1}{2}$
<i>International Flavors &amp; Fragrances</i>	$4\frac{3}{4}-67\frac{1}{2}$	$8-4\frac{1}{2}$	$66\frac{3}{8}-44\frac{7}{8}$
<i>International Harvester</i>	$6\frac{1}{4}-53$	$28\frac{3}{4}-19\frac{1}{4}$	$38\frac{3}{4}-22$
<i>McGraw Edison</i>	$1\frac{1}{4}-46\frac{1}{4}$	$24\frac{3}{8}-14^6$	$44\frac{3}{4}-21\frac{5}{8}$
<i>McGraw-Hill</i>	$1\frac{1}{4}-56\frac{1}{2}$	$21\frac{1}{2}-9\frac{1}{4}$	$54\frac{5}{8}-10\frac{1}{4}$
<i>National General</i>	$3\frac{5}{8}-60\frac{1}{2}$	$14\frac{7}{8}-4\frac{3}{4}^6$	$60\frac{1}{2}-9$
<i>National Presto Industries</i>	$1\frac{1}{2}-45$	$20\frac{5}{8}-8\frac{1}{4}$	$45-21\frac{1}{2}$
<i>Real Estate Investment Trust</i>	$10\frac{1}{2}-30\frac{1}{4}$	$25\frac{1}{4}-15\frac{1}{4}$	$30\frac{1}{4}-16\frac{3}{8}$
<i>Realty Equities of N. Y.</i>	$3\frac{3}{4}-47\frac{3}{4}$	$6\frac{7}{8}-4\frac{1}{2}$	$37\frac{3}{4}-2$
<i>Whiting</i>	$2\frac{7}{8}-43\frac{3}{8}$	$12\frac{1}{2}-6\frac{1}{2}$	$43\frac{1}{4}-16\frac{3}{4}$
<i>Willcox &amp; Gibbs</i>	$4-20\frac{5}{8}$	$19\frac{1}{2}-8\frac{1}{4}$	$20\frac{3}{8}-4\frac{1}{2}$

1970

1959 , 1960 .





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Oil. 1948 — Superior  
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— American  
 Telephone & Telegraph International Business Machines.  
 American Tel. & Tel.  
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: *Harry DeAngelo, Linda DeAngelo, and Douglas J. Skinner,*  
*"Special Dividends and the Evolution of Dividend Signaling", Journal of*  
*Financial Economics, vol. 57, no. 3, September, 2000, p. 309-354.*

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Dividend Policy, Growth,

and the Valuation of Shares (1961 )

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 (Security Analysis, 1934 ed., p. 354). ,  
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"Benjamin Graham: Thoughts on Security Analysis" (

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), Financial History, n . 42, March, 1991, p. 9.











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*Standard & Poor's.*

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Fragmented text consisting of various punctuation marks and symbols scattered across the lower half of the page.

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1956	7,5	5,1	6,8		Standard & Poor's 28,25	887,2%
1957	-10,5	<b>-4,7</b>	-4,7			•
1958	42,1	42,1	54,6		WJS 28,25	6678,8%
1959	12,7	17,5	23,3			
1960	<b>-1,6</b>	<b>7,0</b>	9,3		WJS 28,25	23104,7%
1961	26,4	21,6	28,8		28,25	
1962	-10,2	8,3	11,1		Standard & Poor's 28,25	8,4%
1963	23,3	15,1	20,1			
1964	16,5	17,1	22,8			WJS 16,1%
1965	13,1	26,8	35,7		28,25	



		S & ,		WJS	
		WJS			
1966	<b>-10,4</b>	<b>0,5</b>	0,7	WJS 28,25	21,3%
1967	<b>26,8</b>	25,8	34,4		
1968	10,6	<b>26,6</b>	35,5		
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1969	<b>-7,5</b>	<b>-9,0</b>	-9,0		
1970	<b>2,4</b>	<b>-8,2</b>	-8,2		
1971	14,9	25,5	28,3		

---

	S & ,	WJS	WJS
1972	19,8	<b>11,6</b>	15,5
1973	-14,8	<b>-8,0</b>	<b>-8,0</b>
1974	<b>-26,6</b>	<b>-6,2</b>	<b>-6,2</b>
1975	36,9	42,7	52,2
1976	22,4	29,4	<b>39,2</b>
1977	<b>-8,6</b>	25,8	<b>34,4</b>
1978	<b>7,0</b>	36,6	<b>48,8</b>
1979	<b>17,6</b>	29,8	<b>39,7</b>
1980	32,1	23,3	31,1
1981	<b>6,7</b>	18,4	24,5
1982	20,2	24,1	32,1
1983	22,8	<b>38,4</b>	51,2
I	2,3	<b>0,8</b>	1,1
1984			

---

2. Tweedy, Browne Inc. (%)

30	( )	Dow Jones*	S & P*		
1968 (9	)	6,0	8,8	<b>27,6</b>	<b>22,0</b>
1969		<b>-9,5</b>	<b>-6,2</b>	12,7	10,0
1970		<b>-2,5</b>	<b>-6,1</b>	<b>-1,3</b>	<b>-1,9</b>
1971		20,7	20,4	20,9	16,1
1972		11,0	15,5	<b>14,6</b>	11,8
1973		2,9	1,0	<b>8,3</b>	7,5
1974		-31,8	-38,1	1,5	1,5
1975		36,9	37,8	28,8	22,0
1976		29,6	30,1	40,2	32,8
1977		<b>-9,9</b>	<b>-4,0</b>	23,4	18,7
1978		8,3	11,9	41,0	32,1
1979		7,9	12,7	25,5	20,5

30 ( )	Dow	Jones*	S&P*		
1980	13,0		<b>21,1</b>	21,4	17,3
<b>1981</b>	-3,3		2,7	<b>14,4</b>	11,6
1982	12,5		10,1	10,2	8,2
1983	44,5		44,3	35,0	28,2
15,75 (%)	191,8		238,5	1661,2	936,8
	Standard & Poor's	15,75i	<b>(%)</b>		7,0
	Limited Partners	15,75	(%)		16,0
	Overall	15,75	<b>(%)</b>		20,0

### 3. Buffett Partnership, Ltd. (%)

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	-		
1957	-6,4	<b>10,4</b>	9,3
1958	38,5	<b>40,9</b>	32,2
1959	<b>20,0</b>	25,9	<b>20,9</b>
1960	-6,2	22,8	18,6
1961	22,4	45,9	35,9
1962	-7,6	13,9	11,9
1963	<b>20,6</b>	38,7	30,5
1964	18,7	27,8	22,3
1965	14,2	47,2	<b>36,9</b>
1966	-15,6	20,4	16,8
1967	19,0	35,9	<b>28,4</b>
1968	7,7	58,8	45,6
1969	-11,6	6,8	6,6

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(%)

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\*

1957	-8,4	10,4	9,3
1957-1958	26,9	55,6	44,5
1957-1959	52,3	95,9	74,7
1957-1960	42,9	140,6	107,2
1957-1961	74,9	251,0	181,6
1957-1962	61,6	299,8	215,1
1957-1963	94,9	454,5	311,2
1957-1964	131,3	608,7	402,9
1957-1965	164,1	943,2	588,5
1957-1966	122,9	1156,0	704,2
1957-1967	165,3	1606,9	932,6
1957-1968	185,7	2610,6	1403,5
1957-1969	152,6	2794,9	1502,7
	7,4	29,5	23,8

---

(%)

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**4. Sequoia Fund, Inc. (%)**

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	Sequoia Fund	"	S & 500'
1970 ( 15 )	12,1		20,6
1971	13,5		14,3
1972	3,7		18,9
1973	-24,0		-14,8
1974	-15,7		-26,4
1975	60,5		37,2
1976	72,3		23,6
1977	19,9		-7,4
1978	23,9		6,4
1979	12,1		18,2
1980	12,6		32,3

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\*

	Sequoia Fund	S & 500*
<b>1981</b>	<b>21,5</b>	<b>-5,0</b>
<b>1982</b>	<b>31,2</b>	<b>21,4</b>
<b>1983</b>	<b>27,3</b>	<b>22,4</b>
<b>1984 ( )</b>	<b>-1,6</b>	<b>-2,4</b>
(%)	<b>775,3</b>	<b>270,0</b>
(%)	<b>17,2</b>	<b>10,0</b>
<b>1%</b>	<b>1,0</b>	
(%)	<b>18,2</b>	<b>10,0</b>

" ( *Sequoia Fund*),

S& . I -



5.

(% )

	<b>Mass. Inv. Trust</b>	<b>Inv. Stock</b>	<b>Lehman</b>	<b>Tri-Cont.</b>	<b>-</b>		
	<b>-9,8</b>	-13,4	-14,4	-12,2	<b>-7,6</b>	30,1	20,1
(1)							
1962	20,0	16,5	<b>23,8</b>	<b>20,3</b>	<b>20,6</b>	71,7	47,8
1963-1964	15,9	14,3	13,6	13,3	18,7	49,7	33,1
1965	10,2	9,8	<b>19,0</b>	10,7	<b>14,2</b>	8,4	6,0
1966	<b>-7,7</b>	<b>-9,9</b>	<b>-2,6</b>	<b>-6,9</b>	-15,7	12,4	8,3
1967	20,0	<b>22,8</b>	<b>28,0</b>	25,4	19,0	56,2	37,5
1968	10,3	8,1	6,7	6,8	7,7	<b>40,4</b>	27,0
1969	<b>-4,8</b>	<b>-7,9</b>	<b>-1,9</b>	0,1	-11,6	28,3	21,3
1970	0,6	<b>-4,1</b>	<b>-7,2</b>	<b>-1,0</b>	8,7	<b>-0,1</b>	<b>-0,1</b>
1971	9,0	16,8	<b>26,6</b>	22,4	9,8	25,4	<b>20,6</b>
1972	11,0	15,2	23,7	21,4	18,2	8,3	7,3
1973	-12,5	-17,6	-14,3	-21,3	-23,1	-31,9	-31,9
1974	-25,5	<b>-25,6</b>	-30,3	-13,1	-13,1	-31,5	-31,5
1975	32,9	33,3	30,8	44,4	44,4	73,2	73,2

	Mass. Inv. Trust	Investors Stock	Lehman	Tri-Cont.	-		
(2)							
1962	<b>-9,8</b>	-13,4	-14,4	-12,2	-7,6	30,1	20,1
1962-1963	8,2	0,9	6,0	5,6	11,5	123,4	77,5
1962-1964	25,4	15,3	20,4	19,6	32,4	234,4	136,3
1962-1965	38,2	26,6	43,3	32,4	51,2	262,5	150,5
1962-1966	27,5	14,1	39,5	23,2	27,5	307,5	171,3
1962-1967	53,0	40,1	78,5	54,5	51,8	536,5	273,0
1962-1968	68,8	51,4	90,5	65,0	63,5	793,6	373,7
1962-1969	60,7	39,4	86,9	65,2	44,5	1046,5	474,6
1962-1970	61,7	33,7	73,4	63,5	57,1	1045,4	474,0
1962-1971	76,3	56,2	119,5	100,1	72,5	1336,3	592,2
1962-1972	<b>95,7</b>	<b>79,9</b>	171,5	142,9	103,9	1455,5	642,7
1962-1973	71,2	48,2	132,7	91,2	77,2	959,3	405,8
1962-1974	27,5	<b>40,3</b>	62,2	38,4	36,3	625,6	246,5
1962-1975	69,4	47,0	112,2	87,4	96,8	1156,7	500,1
	3,8	2,8	5,5	4,6	5,0	19,8	13,7
(%)							

## 6. Pacific Partners, Ltd. (%)

S & 500

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1965	12,4	21,2	32,0
1966	-10,1	24,5	36,7
1967	23,9	120,1	180,1
1968	11,0	114,6	171,9
1969	-8,4	64,7	97,1
1970	3,9	-7,2	-7,2
1971	14,6	10,9	16,4
1972	18,9	12,8	17,1
1973	-14,8	-42,1	-42,1
1974	-26,4	-34,4	-34,4
1975	37,2	23,4	31,2
1976	23,6	127,8	127,8
1977	-7,4	20,3	27,1
1978	6,4	28,4	37,9
1979	18,2	36,1	48,2

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S & 500

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1980	32,3		18,1			24,1
1981	-5,0		6,0			8,0
1982	21,4		24,0			32,0
1983	22,4		18,6			24,8
		Standard & Poor's	28,25	(%)		316,4
				28,25	(%)	5530,2
		28,25				22200,0
			Standard & Poor's	28,25	(%)	7,8
				28,25	(%)	23,6
			28,25	(%)		32,9

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**7. Perimeter Investments (%)**

**PIL**

01.08-31.12.1965	40,6	32,5		(01.08.1965—	4277,2 %
1966	6,4	5,1	31.10.1983)		
				(01.08.1965-31.10.1983)	- 2309,5 %
1967	73,5	58,8			23,0%
1968	65,0	52,0			- 19,0%
1969	-13,8	<b>-13,8</b>		Dow Jones Industrial Average	882
			31.07.1965 (	)	
1970	-6,0	-6,0		Dow Jones Industrial Average	1225
			31.10.1983 (	)	
1971	55,7	49,3		DJI	7%
			(	)	
1972	23,6	18,9			
1973	-28,1	-28,1			
1974	-12,0	-12,0			
1975	38,5	38,5			

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PIL

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01.01- 31.10.1976	38,2	34,5
01.11.1976- 31.10.1977	30,3	25,5
01.11.1977- 31.10.1978	31,8	26,6
01.11.1978- 31.10.1979	34,7	28,9
01.11.1979- 31.10.1980	41,8	34,7
01.11.1980- 31.10.1981	4,0	3,3
01.11.1981- 31.10.1982	29,8	25,4
01.11.1982- 31.10.1983	22,2	18,4

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8. *The Washington Post Company, Master Trust*

31

1983

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	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
	4,1	2	22,5	10	20,6	40	18,0	10	20,2	3
	3,2	4	34,1	1	33,0	1	28,2	1	22,6	1
	5,4		22,2	11	28,4	3	24,5	1	-	-
Master Trust	3,9		28,1	1	28,2	1	24,3	1	21,8	1
	5,2		32,1	9	26,1	27	21,2	11	26,5	7
	3,6		52,9	1	46,2	1	37,8	1	29,3	3
	6,2		29,3	14	30,8	10	29,3	3	-	-
Master Trust	4,7		41,2	1	37,0	1	30,4	1	27,6	1

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	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
	<b>2,7</b>	<b>8</b>	17,0	<b>1</b>	26,6	<b>1</b>	19,0	<b>1</b>	12,2	<b>2</b>
	<b>1,6</b>	<b>46</b>	<b>7,6</b>	<b>48</b>	18,3	<b>53</b>	12,7	<b>84</b>	<b>7,4</b>	<b>86</b>
	<b>3,2</b>	<b>4</b>	10,4	<b>9</b>	24,0	<b>3</b>	18,9	<b>1</b>	-	-
Master Trust	2,2	11	<b>9,7</b>	<b>14</b>	<b>21,1</b>	<b>14</b>	<b>15,2</b>	<b>24</b>	<b>9,3</b>	30
	<b>2,5</b>	<b>15</b>	12,0	<b>5</b>	<b>16,1</b>	<b>64</b>	15,5	21	12,9	9
	2,1	<b>28</b>	<b>9,2</b>	<b>29</b>	17,1	<b>47</b>	14,7	<b>41</b>	<b>10,8</b>	44
	<b>3,1</b>	<b>6</b>	10,2	<b>17</b>	22,0	<b>2</b>	21,6	<b>1</b>	-	-
Master Trust,	<b>2,4</b>	<b>14</b>	10,2	<b>17</b>	17,8	20	<b>16,2</b>	<b>2</b>	12,5	<b>9</b>

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*FMC Corporation (%)*

	1	2	4	5	6	7	8	9
FMC ( )								
<b>1983</b>	23,0							'17,1
<b>1982</b>	<b>22,8</b>	13,6	<b>16,0</b>	16,6	15,5	12,3	13,9	16,3
1981	<b>5,4</b>	<b>13,0</b>	15,3	13,8	10,5	12,6	15,4	
<b>1980</b>	<b>21,0</b>	<b>19,7</b>	<b>16,8</b>	11,7	<b>14,0</b>	17,3		
1979	18,4	<b>14,7</b>	8,7	12,3	16,5			
1978	<b>11,2</b>	<b>4,2</b>	<b>10,4</b>	<b>16,1</b>				
1977	<b>-2,3</b>	9,8	<b>17,8</b>					
1976	23,8	<b>29,3</b>						
1975	35,0					"18,5		
(Becker plan)								
1983	<b>15,6</b>							12,6
1982	<b>21,4</b>	<b>11,2</b>	<b>13,9</b>	13,9	12,5	9,7	<b>10,9</b>	12,3
1981	<b>1,2</b>	<b>10,8</b>	<b>11,9</b>	10,3	7,7	8,9	10,9	
1980	20,9	<b>NA</b>	<b>NA</b>	NA	<b>10,8</b>	NA		
1979	<b>13,7</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>11,1</b>			



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*Medius tutissimus ibis*

5. Aetna  
Maintenance

1965

. 1  
*Standard & Poor's*

*Stock Guide*

1960-1962

1961 154  
*Aetna Maintenance*

9

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	( .)	( .)	EPS ( .)
1960-1961	3615000	187000	0,69
I960*	(1527000)	(25000)	(0,09)
1959	2215000	48000	0,17
1958	1389000	16000	0,06
1957	1083000	21000	0,07
1956	1003000	2000	0,01

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1963 4681000 42000 ( ) 0,11 ( )

1962 4234000 149000 0,36

1962 2 2/3, 1964

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*Instrument Co.* *Haydon Switch and*  
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NVF

Sharon Steel Shares

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	)			1994	-
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*Electro-, Scien-, Techno-* -, *Data-*,  
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*Stock Guide* *Standard &*  
*Poor's*; 26  
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*Stock Guide* 1968 -

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*Stock Guide,*

"Stock  
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*Stock Guide* 1968 , -

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GEICO  
 Graham-Newman 100  
 11413 ), 1948 (  
 GEICO, 1972 1,66 . ." -  
 " GEICO Employees  
 Financial Criterion Insurance.



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2. *Moody* -

1. :

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 1996 *McGraw-Hill.*
2. *Investment and Speculation*, 1931 .
3. , -
4. 1965 , .8.
5. , -  
 40% -  
 — 20%.

2.

- 1. 1971 , " 2" -  
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- 2. 425 -  
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 Standard & Poor's, -  
 11,5%. -
- IBM*, 30 -  
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- 3. *American Telephone & Telegraph*,  
 1971 , 1970  
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- 4. *Wall Street Journal*  
 1970 .

3.

- 1. 1972 :  
 Standard  
 & Poor's -  
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*Charles .Merrill Foundation.*

3. 1971 ,  
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 1520 13 1985 !)

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*Bonds* — *Industrial Revenue*  
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*Wilfred Funk, Inc.*, 1953.

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( , , Richard Brealey "An Introduction to Risk and Return", *The M.I.T. Press*, 1969).

3. 30  
- 1971

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1. 1970 *Milwaukee road*

5%- 10.

2. *Cities Service* 6

15 1937 27 1943

60 1947

196,50  
186.

3.

*Corporate Bond*

*Quality and Investor Experience* (Princeton University Press, 1958).

*Drexel Burnham*

*Lambert*

1980- . ,

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90 , 30—

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*Guide* , , .

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	<i>Journal of Finance.</i>		-
	<i>Drexel Firestone,</i>		-
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Moody,  
 Standard & Poor's. ,  
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1980 . 1971 -

8 1/8% . -

"7-8%-  
 " *Toronto-Dominion Bank*,  
 1971 -

1991 . 7%  
 1976 8% .



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(McGraw-Hill, 4th ed., 1962) 1934
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4. -
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11 /
6. *Chrysler* 2 1,  
1963 ,—

1980-  
*Chrysler* -

1996

*Sunbeam*  
*Scott Paper* ( 225%  
18 ), - -

*Sunbeam* —

*Chainsaw*

(HarperCollins, New York, 1999).

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1966-1970

Standard & Poor's 500-stock composite

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*Unexcelled*

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*Stock Guide*

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1950 .  
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*Speculative Opportunities in Stock-  
Purchase Warrants Analysts' Journal*  
1947 .

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100% -  
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*Security Analysis*

1934

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*Forbes* , -  
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Graham-Newman. 20%-





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