

inventa et paradoxa observatio: Quo plus pecuniae cuneus facit; verisimilius est novum certamen opponere, cum alta reseat signum adeo ut facile pecunia habenda sit. Novus contentio, invicem, voluntatem minora pretiis ducunt fructus. Hoc punctum cruciale super spectavit emptores stirpe Internet overenthusiastic, qui mane credebant victores eorum commoditatem sustinuerunt.

Caput 19. Socios et Management: Policy dividendi

1. Studia Analytica ostendimus in casu typico pupa solvisse in feneretis tantum effectum positivum in moneta nummaria quaterna tantum habuit quantum pupa mercedis distributi. Hoc punctum erat bene illustratur in publico utilitate coetus ad numerum annorum ante 1950. Causae humiles solvendae venditae ad humiles multiplicatores quaestus mercenarii, et probati sunt emptionibus speciose probati quod eorum divi dends postea proveci sunt. Cum MCML exsolvere multum rates fuisse constantior industria.

Cap

1. Hoc argumentum confirmatur Paulus Hallingby, Jr
Opportunitates in Stock-Purchase Warrants, " *Analysts' Journal*, tertius " vicus MCMXLVII.

Tomi

1. Veracitas requirit confessionem quod paciscor incidit per quia socii volens fidem emptionis pretium vellet esse C% operuit dignissim valorem. Futurum \$CCC million vel plus in quaestum pecuniae in mercatura versa est, dic \$50,000 rerum computandi. Per muta fortuna acceperunt id quod poscunt.

Appendices

1. Oratio Benjamin Graham coram annuo Monasterio
Foederatio Nationalis Analystarum Financialium Societatum, die Maii 1958 .

Recognitiones Jasonis Zweig

Gratitudo nostra omnibus accedit qui me adiuverunt opus renovationis Grahmi, inter quas: Edwin Tan of HarperCollins, cuius visio et vis scintillans consilium in lucem attulit; Robertum Safian, Dyonisium Martinum, et Ericum Gelmanum de Magazina Moneta, qui studio, patienti, et absoluta sustentatione hanc operam dederunt; meo literario agente, egregio Johanne W. Wright; ac indefesso Tara Kalwarski Pecuniae. Superbas notiones et lectiones criticae accesserunt ex Theodore Aronson, Kevin Johnson, Martha Ortiz, et baculo Aronson + Johnson + Ortiz, LP; Peter L. Bernstein, Praesidens, Peter L. Bernstein Inc.; William Bernstein, Consilarii Fines efficientis; John C. Bogle, Fundator, Group antesignanus; D. Ellis conjugem Carolum fundantem, Greenwich Socii; et Laurentius B. Siegel, moderator inquisitionis obsidionis, Ford Foundation. Habeo etiam gratiam Warren Buffett; Nina Munk; infatigabilis baculus temporis Inc. Business Information Research Center; Martin Fridson, dux executor, FridsonVision LLC; Howard Schilit, praeses, Centrum pro Investigatione Financial & Analysis; Robert N. Veres, editor and publisher, Inside Information; Daniel J. Fuss, Loomis Sayles & Co. F. Barry Nelson, Capital Management Adventus; baculum Museum of American Financial History; Brian Mattes and Gus Sauter, Vanguard Group; James Seidel, RIA Thomson; Camilla Altamura and Sean McLaughlin of Lipper Inc. Alexa Auerbach of Ibbotson Associates; Annette Larson de Morningstar; Jason Bram de Bank of New York Subsidium Foederatum; et unus fiscus villicus qui anonymum manere voluerit. In primis gratias ago uxori et filiabus meis, quae curriculum vitae meae circa horologii laborem sustinuerunt. Sine constanti amore et patientia

Nota editoris: Viscus in hoc indice, a impresso huius tituli editione ad verbum translatus, abhorret respondere ad paginationem lectoris programmatis dati e-libri. Neque haec viscus hyperlinka sunt. Nihilominus, entries in hoc indice, et aliis verbis, facile locari possunt utendo notam investigationis programmatis electronici lectoris tui.

Index

A. & P. See Great Atlantic & Pacific Tea Co.

AAA conatibus, 144, 422, 433-37, 435n Abbatis Laboratorium, 372

Aberdonensis Mfg., Co., 385, 387

Acampora, Ralph, 190n, 217n ratio executiva. *Vide* "customarii sectores"

ratis firms, XIV, 501

censeas practices, XIV, 169, 369;

"balneum magnum", "coquina submersa," 428 n; casus historici

de, 422, 424, 424n, 425, 576-77; et dividendi, 493, 493n; et

investitor procuratio relationum, 497; and forum ambigua, 202n;

et lucra, 310-21, 312n, 316n, 322, 324, 324n, 325n, 328-29; and

securitatem analysis, 307, 308; and stock optiones, 509n; and

stock scindit, 493, 493y. *Vide* etiam acquisitiones *certaine*

societatis. *Vide* mergers et

adquisitiones; nibh; *specifica societas*

active investor. *Vide* infestantibus investor

ADP Investor Communication

Officia, 501n

ADV form, 274, 275, 277°

Advent Capital Management 419

consilium: investors pro infesto, 258;

271; theses fundamentales

circiter, 258; pro investitura

defensiva, 117, 129-30, 258, 259,

271; et pro investitura, 363; eges,

272-73; fees/commissions for,

258, 262, 263, 263n, 266, 270,

274n, 275; Grahame opiniones

de, 257-71; et conuento potentialis

consiliiarii, 276-77; and investments vs. speculationis, 20, 28, 29;

consiliiarii et quaestiones quaerunt

investitores, 278-29; et consiliiarii

munus, 257; sources of, 257-71,

258n; and speculatio, 563 ; de

fide et confirmatione consulum,

273-75, 274n; Commentaria de

Zweig, 272-79. *See also type of*

source Aetnae Maintenance Co.,

144, 575-76 Fundi foederalis, 230

aetas: et librarium consilium pro

investors defensus, 102-3,

110-11n

ultra investors: characteristics of, 6,

133, 156, 159n, 175; definitio,

133n; 133-44, 145-54; 155-78,

179-87; expectations for, 29-34,

271; and investments vs.

speculationis, 18-34; ultra ac

defensus, 176, 178; portfolio for,

101, 133-44, 145-54, 155-78,

179-87; praelata nervo, 98, 133;

- infestantibus obsidibus
 (cont.) 134–37, 134n, 139, 140,
 142, 166, 173, 176–77, 381;
 psychology of, 382; Commendatur
 agros, 162-75; pro, 29–34, 89;
 praecepta pro, 175-78; securitatis
 analysis for, 303n, 376-95; stock
 selection for, 376–95 Air Products
 & Chemicals, Inc., 450–53, 453n, 470
 Air reduction Co., 450–53, 453n,
 470 airlines, 6, 6-7n, 7, 31, 82, 362;
 364 Alabama Gas Co., 358 Alba-
 Waldensian, 387 Albert's Inc., 387
 Allegheny Power Co., 358 Allied
 Chemical Co., 289, 292, 351, 352
 Allied Mills, 387 ALLTEL Corp., 372
 Altera Corp., 370 alternative minimum
 tributum, 106n Altria Group, 372
 Aluminium Societas Americae
 (ALCOA), 289, 300, 310-21, 321n,
 351, 352 Alvarez, Fernando, 329
 Amazon.com, 21n, 41, 41n, 126, 308–
 9; 505 America Online Inc. *See* AOL
 Time Warner
- American & Foreign Power Co., 413;
 415
- American Brands Co., 351, 352
- American Can Co, 289, 351, 352,
 354, 355, 564-65 American
 Electric Power Co., 357 American
 Financial Group, 466n American
 Gas & Electric Co., 97 American
 Home Products Co., 453–55, 455n,
 470 American Hospital Supply
 Co., 453–55, 455n, 470 American
 Machina & Foundry, 315
- American Maize Products, 385, 386,
 387 American Power Conversion, 370
- American Rubber & Plastics Co., 387
- American Smelting & Refining Co., 387
- American Stock Exchange, 201, 403,
 446, 450, 450n American
 Telephone & Telegraph, 67, 135, 173,
 200, 289, 295–97, 350, 351, 352,
 354, 355, 358, 403, 410, 491
 Americana Tobacco Co., 289
- American Water Works, 358 Amerindo
 Technology Fund, 16, 243–45
- Ameritas, 110 Ameritrade, 39 AMF
 Corp., 315 Amgen Inc., 370
- AmSouth Bancorp, 372 Anaconda,
 168, 289, 351, 352, 354, 355, 387
- Analoga Fabrica, 370 Analystae. *Vide*
 nummaria analysta Anderson, Ed,
 542 Anderson Clayton Co., 387
- Andreassen, Paul, 223 Angelica, 216
 Anheuser-Busch, 321n, 372
- annui multiplicatores, 295-97 annui
 conventus, 489, 502 annui, 400, 502
 annui, 110, 110–11n, 226n AOL
 Tempus Warner, 14, 306, 442–43,
 497, 505 Apple Computer Inc., 510,
 510n Applegate, Jeffrey M., 81
- Materiae Applicatae, 370 Applicatae
- Micro machinis, 370 appreciationes,
 25; 26, 52, 135 arbitrages, 32, 32–
 33n, 174, 175, 380–81, 395 Archer-
 Daniels-Midland, 372, 387 Ariba, 478
- Aristoteles, 76 Arnott, Robert, 85n,
 506, 506n artwork, 56" quasi
 "dictis. *Vide* pro forma

- Asness, Clifford, 506, 506n
- dignissim destinatio: et consilium
 obsidum, 273, 275, 278; et
 infestantibus obsidibus, 133,
 156-57; et obsides defensivi,
 22-29, 89-91, 102, 103-5; 50-50
 plan of, 5, 90-91, 156-57; and
 history and forecasting of stock
 market, 75; et inflatio, 47-48; et
 investi- tores, 194, 194 n; and
 investments vs. speculationis, 10;
 and forum ambigua 194, 197;
 imperatoriae, 194, 194 n. *Vide*
etiam diversificationem
- dignissim gratiae. *Elephantiasis*
 of, 246, 251, 252; et lucra, 317n, 320n;
 and securitatem analysis, 281,
 285; and stock selection for
 aggressive investors, 381-82, 383,
 385, 386, 388, 390, 391, 391 n,
 392, 398, 400; and stock selection
 for defensive investors, 338, 348,
 349, 355, 356, 360, 365, 369, 370,
 371, 374-75. *Vide etiam* M. Porcius
 Cato; *specifica* *societas* Association
 pro Tractatus
- Management and Research,
 264n, 280n AT&T Corp., 410
- n. See also American Telephone &
 Telegraph Atchison, Topeka &
 Santa Fe, 135, 206, 209 Atlantic City
 Electric Co., 358 Aurora Plastics
 Co., 393, 395 Automatic Data
 Processing, 372 Automobile stocks, 82
 Avco Corp., 412 Avery Dennison Corp. .,
 372 Avon Products, 456
- Babson's Financial Service, 259
- Baby Centre, Inc., 444 Bagdad
 Copper, 387 statera-sheet value.
Vide librum valorem
- librae librae, 200, 285, 308, 317n,
 331, 337, 340, 365, 392. See
also *specific company* balanced
 funds, 226 Baldwin (DH), 387 Ball
 Corp., 216, 482-83 Baltimore Gas &
 Electric Co. , 358 BancBoston
 Robertson Stephens, 443 Bank of
 America, 372 Bank of New York, 82
 Bank of Southwark, 141n Bankers
 Trust, 235n bankruptcy, 14, 16n, 144,
 419-20n; et infestantibus obsidibus,
 144, 146, 156n, 174-75, 187, 384; de
 domibus brokerage, 266-68; casus
 historici de, 422-37, 423n; investor
 et defensus, C, 111, 362 ; and
 history and forecasting of stock
 market, 70, 82; and investment
 pecunia, 235, 250; et mercatus
 ambigua IV, 4n; et precium 423 n;
 of railroads, 4, 4n, 362, 384, 423
 n; and security analysis, 286, 287.
See also *specifica* *societas* *riparum*,
 210, 414, 422; et consilium;
- 258n, 268-70, 271; et de
 cautionibus recipiendis, 268-69,
 268n; and dividens, 493; investing
 in, 360-61; and investment pecunia,
 235; et oblationes novae, 269; and
 stock selection for defensive
 investors, 361; trust departments
 of, 4, 29, 231, 235, 258-59, 259 n.
See also *type of bank or specific*
bank , Barber, Brad, 149, 150n,
 151 Bard (CR), 372 pacta: et
 pugnax investors, 133-34, 155, 156,
 166-73, 175, 177-78, 186, 380n. , 381-
 82, 389, 390-93; et vincula 166, 173,
 173n; and common stirpe, 166-73,
 177; et obsides defensus, 89, 96,
 350; definition

- pacta (*cont.*) of,
 166, 177; et collocari vs. speculatio
 33-34; and margin of salutem,
 517-18; and forum ambigua 202,
 206; praelata nervo 166, 173; in
 secundariis societatibus, 170-73,
 172n, 177-78; et valorem, 177 .
- Baruch, Bernard M.: 125 DEL
- Bausch & Lomb Co., 234 Baxter
 Curis Corp., 455n BEA Systems,
 Inc., 323 ferre mercatus, 46, 140n,
 228n, 421, 525; et infestantibus
 obsidibus, 140 n, 382; et investi-
 tores defensivi, 89, 105, 111, 124,
 131, 367, 371; and history and
 forecasting of stock market, 65-72,
 74, 80-87, 210; and forum ambigua,
 192-93, 193n, 194, 210, 224;
 argentum oblinere, 17, 17n ,
 verberare nundinas, mediocris,
 9-10, 12, 76, 120, 157-58, 157n,
 158-59n, 219-20, 237, 249, 250-52, 255,
 275. , 376-77, 377n, 379n, 397,
 537-38 "percutere pros," 217-20,
 249n Becton, Dickinson, 372 Congo
 Belgica vincula, 138 Bender, John,
 147 Benjamin Graham Joint Account,
 380n.
- Berk- Hathaway, 162n, 217;
 217n, 317n, 327, 401, 543, 544 .
- Bernstein, Peter L., 55n, 529-30
- Bernstein, William, 2n, 55n, 85n
- Bethleem Steel, 289, 351, 352
- Bickerstaff, Glen, 245 Big Ben
 Stores, 387 Binks Manufacturing
 Co., 387 bio-technologia nervo, 369
- Biogen Inc., 370 Biomet Inc., 370
- Birbas, Nicholas, 39 Black & Decker
 Corp., 330n Block, Stanley, 264n.
- Blodget, Henry, 40-41, 343-44
- Blue Bell, Inc., 455-58, 456n, 470
- Bluefield Supple Co., 387 BOC
 Group, 453n Bogle, John, 510 fiscus
 synthesis, 106-7, 110, 226; 283n,
 420, 420n *Guida Bond* (Standard &
 Poor's), 423. Vincula: et consilium
 259, 261, 269;
- 271; et infestantibus obsidibus,
 133-35, 134n, 136n, 139, 140,
 155, 166, 173, 173n, 174-77; et M.
 Porcius Cato, X, 22-29, 89-91; et
 pactiones 166, 173, 173n; vocat,
 97-98, 139; et qualitates
 investorum intelligentium, 13;
 communis nervus collatus cum, 5n,
 18-29, 56-57, 194; et convertibiles
 quaestiones et idoneos, 210-11,
 406, 412, 413, 415, 417; coupon,
 98, 98n, 134, 134n, 135, 139; 284;
 defaults on, 88-89n, 173, 287, 423,
 521; et investitores defensivi, 22-
 29, 89-100, 101-11, 112n, 113,
 114, 114n, 119, 121-22, 124, 125,
 131, 176, 347, 350, 365; discount,
 136n; tribulari, 155-56n; et
 diversificationis, 283n; mercedes
 on, 283-87; and Graham's principia,
 523; and history and forecasting of
 stock market, 70, 75, 76, 77, 78, 80,
 82, 87; inflatio et, 5, 26, 47, 48, 50,
 51, 56-57, 58n, 60n, 61n, 110;
 interest on, 2, 3, 5, 22-29, 70, 76,
 77, 78, 89, 93-94, 95, 98, 98n, 113,
 121-22, 134n, 146, 207-12, 515,
 515n. , 516; and investment pecunia,
 226, 241; and investments vs.
 speculationis, 18-22; long- et breve
 tempus 91-92, 106-7, 188; and
 margin of safety, 512-13, 514, 515,
 515n, 516, 520; and forum ambigua,
 188, 193, 194;

- 207-12; et nova oblationes, VIII, 139, 140; price of, 23-24, 135, 136n, 207-12; ratings for, 95, 210, 211, 283n, 350n; et periculo, 283-87; et munus argentariis obsidionis, 268; salus, 283-87; secundus-gradus, 134-37, 139, 145, 147; et securitatis analysis, 281, 283-87, 293-94, 298 n; venditionis par, 137; and molis incepti, 285 ; vectigalia et, 22-25, 91-92, 93, 94, 95, 96, 96n, 99, 106, 106n, 155, 520; types of, 91-98; yield on, 5, 8-9, 27, 78, 89, 91, 92, 93, 95, 96, 97, 98, 113, 114n, 124, 125, 134, 138, 146, 193, 207-12, 404 , 408n, 573. pecunia *see also* syngrapha; quaestiones convertibiles; *specifica societas seu genus vinculi*
- libri valoris 420, 451 n, 569; et infestantibus obsidibus, 289, 381, 383-84, 389, 389n, 393; et obsides defensores, 348, 349, 351, 352-53, 354, 355, 359, 374-75; definition of, 374; et mercatus ambigua 198-200, 198n, 203n; and per-partire mercedes, 320n, 321. *See also* *specific company* books, 56, 80-81 Borden Inc., 393, 395 Boskin Commission, 58n brain: and market fluctuations, 220-23 notam nomina, 304, 374 Brearley, Richard. A.: 61 DEL pontis scaenicorum analogia, 378-79 brokerage domuum: et consilium 117, 257, 258n, 261-65, 262-63n, 266-68, 271, 274; discount, 129, 149, 262-63n; fees/commissions of, 117, 128-29, 128n; financial trouble of, 4, 4n, 266-68; plenum servitium, 262-63n; margin accounts with, 21 n; ut pars nummaria incepti industria, 360n; et portfolio consilium investors defensus, 117, 120, 129; volumen artium in, 266-68.
- Vide etiam* negotiationem online; *specifica domus* brokerage transactionum: traditio, 267-268, 267-68n Bronson, Gail, 444n Brooklyn: Unionis Gas Co., 358 Brooks, John, 266n Brown Shoe, 484-85, 484n Browne, Christopher, 397 Buffett, Warren E. variatio, 290n; et GEIC, 533n; and indexing pecuniarum 249, 249n; et elit necessitudinem cum comitatu, 162n; et mercatus ambigua 217, 217n; et "mercedes", 399; et per- petuarum, 327; praefatio, ix-x; and securitatem analysis, 308; selectae methodi, 400, 401; Superinvestores Graham et Doddsville disputatio, 537-60. *Vide etiam* Berk
- Hathaway
- Buffett Societas, Ltd., 543, 552 taurus mercatus, 55, 170, 233, 525, 570; et pacta, 170, 172, 177; characteristics of, 140, 192-94; et convertibiles quaestiones et warrantizationes 404, 405, 405n, 408; et commercia cum domibus Brokerii, 139, 267; death/end of, 17, 142, 210; history and forecasting of, 65-73, 74, 76, 78, 80-87, 210; longitudo, 193n; and forum fluctuationes, 192-94, 193n, 194, 197, 210; oblationes novas 140, 140-41n, 142, 143, 144; et librarium consilium pro obsidibus infestis, 140, 140-41n, 142, 143, 144, 170, 172, 177 .
- Bunker Ramo Corp., 330n
Burlington Northern Railroad, 362n
Burton-Dixie Corp., 393 n.

- Bush, George W., 496, 507n
 business: buying the, 546; definitio boni, 308; scientes, 523
 Negotium principia: of Graham, 523-24 "negotiatoris obsidendi"
 136-37 *Negotiator Week*, 20n, 81, 505-
 emere altam venditionem accessus, 192-94
 "emere quod scis" 125-27, 126n emptiois .
 communicat. *Vide* repurchasam consilia
 buzzwords circumsedere, 172n
- C.-T.-R. Co., 565-66
 Cable & Wireless, 346
 California Publica Employees
 Retirement System, 146
 vocat, 97-98, 139, 406n, 407-8, 407n,
 421
 capital, 53, 302, 308-9, 320, 320n,
 324-26, 401, 404, 414. *Vide etiam*
 capitalia lucra; uncialium; reditum
 in obsidione capitis (ROIC);
specifica societas capitalia lucra,
 227, 571-72; et
 forum ambigua 219, 224 n; libarium
 pro infestantibus obsidibus 149, 180
 n; tributa on, 75, 180n, 219, 360,
 561, 562 Capital One Financial
 Corp., 477-79, 479 n.
- uncialium, 123, 123n, 236, 288, 290-
 95, 331, 340, 384, 413, 414, 415 .
- Career Academy, 234
 Carnegie, Andrew, 185
 Carnival Corp., 167n
 Carolina Power & Light Co., 358
 Carter, Jimmy, 60n casus histories:
 and Graham's
 comparatio octo paria societatum,
 446-72; Grahmi tractatus de
 quatuor perquam instructivis,
 422-37; Graham's examples of,
 575-78; Zweig commentaria in
 quatuor perquam instructiva, 438-45;
 et
 Zweig comparatio octo paria
 societatum, 473-86 nummi/"nummi
 adumbrati": et
 infestantibus obsidibus 398, 400; et
 obsides defensivi, 24, 25, 102, 103-
 4, 105, 107, 109-10, 124; and history
 and forecasting of stock market, 82;
 et securitatis analysis, 303, 303-4n,
 308 .
- in calendario, 41-42, 46;
 Cassidy, Donaldus, 253 .
 Eruca, 46
 Centrum pro Research in Securitatis
 Prices (University of Chicago):
 30DEL Central Hudson Gas and
 Electric Co., 358 Centralis Illinois Light
 Co., 358 Centralis Power Co., 358
 Telephone Centro Inc., 372 testimonium
 depositi, 97, 107, 108-9 testimoniales;
 stock, 198, 198n, 495, 495n Certified
 Financial Planner (CFP), 276n
- CGI (Commercium Group, Inc.),
 481-82 cubacula, John, 184
 institutiones caritatis, 47, 47n
 CHARTERED OECONOMUS
 Analista (CFA), 264n, 265, 265n Chase
 Manhattan Bank, 450n Checkers
 Drive-In Restaurants, 216 turmas
 chemicae; 291, 291n, 292 Chesterton,
 GK, 87 Cheung, Alexander, 15, 15-16n
 Chicago and Northwestern Railway Co.,
 317n Chicago, Milwaukee, St Paul and
 Pacific vinculis, 135 China: stock market
 in, 437n Chiron Corp. 370 Chromatis
 Networks, 439-40 Chrysler Corp., 165,
 167, 168, 250, 289, 293, 351, 352,
 354 Chubb Corp., 372

- CIBC Oppenheimer, 40-41
Cincinnati Gas & Electric Co., 358
Cingular Wireless, 327
Cisco Systems Inc., 14, 81, 116n, 184, 217n, 247, 473-75, 505 Cleveland Electric Co., 357 CleveTrust Realty Investors, 414 Clorox Co. 226, 226n, 227, 238-41, 252-53, 253n, 420, 495n CMGI, Inc., 215, 217, 481-82, 481n CNBC, 342n CNF Inc., 330n CNN, 255 Coca-Cola, 217; 224, 224n, 304, 307, 372, 401 Cohen, Coenobium Joseph, 190n Cohen & Steers Realty Shares, 63 hummus flipping, 538, 539, 540 nummi, emptionis et venditionis, 56 Colgate-Palmolive, 321n Collegium Marketing Group, 481n Columbia Gas System, 357 Columbia Real Estate Aequitas Fund.
- 63 Comerica Inc.,
372 Comiskey, Eugene,
329 Commerce One, Inc., 477-
79 Commercii ripas, 97, 231, 257, 270, 360n, 429, 429n commune genus: et consilium, 269, 271; pro infestantibus obsidibus, 134, 136, 139, 155-78, 156n, 376-95; et Asset destinatio, X, 89-91, 156-57; vinctis collatis, 5n, 18-29, 56-57, 194; characteristics of, 156; pro obsidibus defensivis, 22-29, 89-91, 99, 111, 112-23, 124-32, 176, 337-38, 347, 348-66; dividends on, 22, 99, 114-15, 285n, 294-95, 334, 570, 571, 572; earnings on, 115, 288-301, 569; expectata incrementum (1963 et 1969) de, 295-97; generalis long res publica, CCXCI; animadversiones generales, 335-38; ut incrementum stirpis, 115-17, 157-62, 295-98, 517; and history and forecasting of stock market, 70, 73, 74, 75, 76, 78; inflatio et, 47-57; investment merita, 112-14; obsidendi praecepta pro, 175-78; and investments vs. speculationis, 18-22; personae condiciones collocandae et, 119-21; ut "junior stirps", 285 n; and margin of safety, 513-18, 571, 574; and forum ambigua, 188, 189, 193, 194, 195-97, 199-200, 201, 203, 205; performance of, 229; portfolio changes in, 117; pretio fre- quenter, 3; price record of, 406; publicus erga, 19-20, 20n; return on, 113, 377; and periculum, 20-21, 121-22, 394; securitatis analysis of, 281, 285, 288-301, 330-38, 339-46; lectio of, 114-15, 134, 136, 139, 155, 156n, 157, 158, 160, 166, 169, 176-77, 178, 347, 348-66; valuation of, 288-90, 569-70; Valoris Lineae Praedictio (1967-69) circiter, CCLXXXIX.
See also specific
topic Edison Co., 357 societates: change in character of, 203; comparatio octo paria, 446-72, 473-86; collatio quattuor recensita, 330-38, 339-46; motus imagery of, 474; observationes generales de tempore, 469-72; investors' relationship with, 162, 162n, 203; Johnny-One, 304; cum magna copia quaestiones convertibiles (1969), 412; "magna, prominentia, conservativa dotatae," 122-23, 195; secunda acies, 196, 196n; invidiosa magna, 163-66, 168, 183. *See also casus* historiarum;

- turmas (*cont.*)
 corporaciones; societates
 secundariae; *specifica societas*
 computatrum industriae, 6-7, 30,
 172, 172n, 437 Converse
 Technology, 186 ConAgra Ciborum,
 372 Cone Mills, 391 conflictus
 usurarum, 497, 500 conglomerates,
 3, 411, 438, 440 Consecro, 14, 426n
 Contextitur . Edison, 357, 372, 567-68
 Gas contextitur Novi Eboraci, 567-68
 Gas Co. Naturalis contextitur, 357
- Contextitur Rail Corp. (Conrail), 425n
 Coal Consolidatio, 293n dolor-
 finances firms, 360n Consumer Price
 Index, 58n, 59 Consumers Co. Power,
 358 contractus: obsidionis possessoris,
 219, 225, 529 convertibilia quaestiones:
 et infestantibus obsidibus, 134n. , 173n,
 381; et obsidum munitionis, 90,
 97, 99, 100; exemplum operationis,
 418-19n; Grahams disputatio de
 eo, 403-13; ut junior aliis longum
 tempus debitum, 419-20n; and
 forum ambigua, 210-11; et per-
 ceptiones, 316, 318, 411, 414,
 416; Zweig commentaria de, 418-21.
Vide etiam ferat; *certa societas*
 Cooper Industria, 461n corporata
 vincula, 24, 403, 520; et infestantibus
 obsidibus, 134n; et investi- tores
 defensivi, 92, 95, 111, 350n; et
 inflatio, L; and investment pecunia, 241;
 and forum ambigua, 203-4, 207-12; return
 on, 404-5n; et securitatis analysis,
 283, 283n
- corporations: debt of, 53-54, 134;
 et ambigua vinculi pretia, 211-12;
 regimen, 206-7, 206n; elit
 necessitudinem cum, 162, 162n,
 203; "magna, prominentia,
 conservative dotatae," 122-23, 195;
 misleading reporting by, 236; taxes
 on, 99, 99n, 177; invidiosa magna,
 163-66, 168, 183. *See also*
 societates; vincula corporata; *certis*
 sumptibus corporation. *Vide*
 expensis / sumptibus; fees/
 commissions coupon, 98, 98n, 134,
 134n, 135, 139 Cowles Commission, 65,
 66 Cramer, James J., 16, 16n, 217n
 Crandall, Pierce & Co., 193n Crandall,
 stock market: of 1929, 191 ,
 236; of 1987, 141n, 401, 507n; of
 2000, 14, 124, 141n, 173n, 291n,
 437n .
- credit societatibus: circumsedere
 in, 360-61
- credit ratings 134, 160, 420n, 573
 Criterium Insurance Co., 533n CSX
 Corp., 362n, 425n "imputatorum
 nummorum" 439, 440 "mos sectorum"
 263, 264, 271
- Daddy-Knows-Best, 490n, 503-4
 Damasio, Antonio, 223 Dana Corp., 375
 Dante Alighieri, 535-36 Data Generalis
 Corp., 342 Davis, Christopher, 308,
 397, 398, 399, 400 Davis Fundi , 250,
 397, 398, 399, 400 dies mercaturae, 37,
 39, 40n, 148, 528n Dayton Power
 & Light Co., 358 Debi: et pugnax
 investors, 385; corporatum, 53-54, 134;
 and defensive investors, 348, 349,
 352-53, 355, 370, 371; and dividends,
 492; mercatus emergendi, 108-9;
 circumscribere, de US

- regimen, 94, 96; and margin of incolumes, 513; publicae utilitatis, 348; and securitatem analysis, 303, 308; and selection of stock, 348, 349, 352-53, 355, 370, 371, 385. *Vide etiam* vincula; *specifica societas vel genus vinculi* Deere & Co., 173 defaultis, 287, 521; et pacta 173, 173n; de vinculis, 88-89n, 173, 287, 423, 521; et librarium consilium pro obsidibus infestis, 138, 145, 147, 155-56n, 173, 173n .
- investors defensu: characteristics of, 6; definition of, 22; exclusiones pro, 176-77; expectationes, 22-29; et inflatio, 47-57; et collocatum vs. speculatio, 18-29; and margin of safety, 515-16, 524; et mercatus ambigua 199-200; ultro ac defensu, 176, 178; portfolio for, 89-100, 101-11, 112-23, 124-32; pro, 22-29, 25n, 27, 176; praecepta pro, 176-77; et securitatis analysis, 294-95, 347-66; selectivity for, 363-66; stock selection for, 347-66, 385n; Zweig commentaria de, 367-75. *See also specific topic*
- deflation, 51, 58n, 61n Debilitata nervo, 385n Delmarva Power & Electric Co., 358 Deltona Co., 234 vilitas, 316, 398, 492 Depressione (1930s), 72, 131, 137, 170, 203; 213, 417, 521 Detroit Edison Co., 357 adamantes, 56 dilution: et quaestiones convertibiles
- warantizat, 411, 416, 417; mercedes per participes, 311-12, 312n, 315, 316, 316n, 317, 318; et consilia redimere, 507n, 508. *Vide etiam certa societas*
- Dimson, Elroy, 61n, 82, 113n recta emptio stirpe, 128-29 directores, 309, 414, 488, 498, 499n, 500, 501, 502, 511n discount brokerage house, 129, 149, 262-63n.
- Discover Brokerage, 38-39 diversificatio, 56, 87, 283n, 420; et consilium 259 n, 273; et infestantibus obsidibus, 145, 173n, 381, 387-90, 391, 392-93; et investitores defensivi, 114, 129, 129n, 130, 347, 365, 368-69, 371; inque cippo, 385n; et formula mercaturae, 45; and Graham's discipuli, 542; momenti of, 532, 535n; and investment pecunia, 239, 245, 253; et in fenore vs. speculatio, 37; and margin of safety, 515, 516, 517, 518-19, 519n, 521, 522, 529, 531; and forum ambigua, 219; and security analysis, 283n, 290, 290n dividends: academic criticism of; 494, 494n; et consilium 258, 264n; et pactiones, 166, 169, 172; cumulativus vel noncumulativus, 99; et mercedes, 493-94, 506, 506n; et expectationes pro obsidibus defensivis, 22-24, 25, 25n, 26, 27; certum, 99; and formula mercaturae, 44, 45; Graham's comment about, 489-96; et incrementum 490, 491-92, 506; and history and forecasting of stock market, 65, 67, 69-70, 71, 72, 76, 77, 78, 80n, 85; inflatio, 48, 50, 52, 55; et investiturae procuratio relationum, 489-96, 490n, 503-4, 511; and margin of safety, 514, 516, 523; and forum ambigua, 191, 193, 202, 205, 207, 509n; overview de, 489-96; et "exsolvere rationem";

feneret (*cont.*)

294n, 489n; et permerendo, 323; et observantia (1871-1970), 71; and portfolio policy for aggressively investors, 134n, 136, 137, 145n, 166, 169, 172; et librarium consilium pro obsidibus defensivis, 43, 91, 98, 99, 99n, 111, 113, 113-14n, 114-15, 115n, 116, 118, 121, 122, 128; et precium 490, 491, 494n; stirps propria, 493; censum solvendi, 114-15, 115n; reinvestment of, 128, 489-92; secundariae turmae, 172; et securitatis analysis, 283, 285n, 288, 294-95, 298, 298n, 302, 309; speciale, 494n; and speculatio, 489, 490, 570, 571, 572; and stock selection for aggressive investors, 384, 386, 388, 390; and stock selection for investors for defensive, 337, 348, 349, 350, 351, 352-53, 356, 356n, 362, 365, 371, 372; stirps scissura et 492-96, 493n; tributa on, 22-23, 24-25, 99, 294n, 495-96, 496n, 507n, 561, 562; total dollar amount of, by US stocks, 503n; et LEVITAS, 509, 509 n; qui reddit, 504; Commentaria de Zweig, 502-6. *Vide etiam* *cedere; specifica societas vel genus securitatis* Dixon, Richard, 47n Dodd, David, 542; *Vide etiam* *Securitatis Analysis* (Graham et Dodd)

"Canes Dow," 164, 164n dollar-cost fere, 2, 28-29, 75, 118, 130-31, 131n, 180n, 194, 529 Dollar generales commeatus, 368 Donaldson, Lufkin & Jenrette, 443 Donnelley (RR) & Filii, 372 dot.com stocks, 172n, 530 Geminus Click Inc., 418-19n Dover Corp., 372 Dow Chemical Co., 317n.

Dow Jones Mediocris Industrial

(DJIA): oppugnatores obsidum et, 136, 158, 161, 163, 164, 164n, 165-66, 171, 376, 387-90; et pacta, 171; "optimus" stocks in, 363; et collatio quattuor societatum recensentium, 332, 333, 334, 335-36; collocatores defensivi et, 91, 113, 114-15, 115n, 118, 347, 350-54, 356, 363, 367; et dividendi reditus communi compedibus, 22; in early 1970s, 4, 72-79; et exspectationes investimentorum, 23, 24, 25, 27, 27, 27 », 28, 33, 34; and formula mercaturae, 44, 46; growth of, 297; stirpes et incrementa, 158; and history and forecasting of stock market, 66, 67, 69, 70-71, 72-73, 74, 75, 76, 78, 79, 81; inflatio et, 50, 51-55, 57; and investment funds, 231, 231n, 233; and forum ambigua, 190n, 191-92, 193n, 195, 196, 200, 201, 202, 208; et lucra, 319-21; and Raskob's praescriptum, 2; ortus (1915-70), 50; et securitatis analysis, 289, 291, 292, 294, 295-97, 299; and selection of stocks, 347, 350-54, 356, 363, 367, 376, 387-90; et invidiosas magnas turmas 163, 164, 164n, 165-66; cede de lignis (2003) on, 5 n. *Vide etiam specifica societas*

"Dow Theoria," 3, 33, 191-92, 195 Dreman, David, 374, 400 Drew, Daniel, 312n Drexel Burnham Lambert, 164n, 187, 429n, 488n Drexel Firestone Co., 164, 164n Dreyfus Fund, 230 pharmacum industria, 30 Du Pont Co., 289, 292, 351, 352 Du Pont, Glore, Forgan & Co., 266n.

pecunia dualis, 228, 228n .

debita diligentia, 274, 275, 375, 375n
 Dunde, Angelo, 145
 Durandus, David, 199n, 570

e* Trade, 126

"promerendae potestatis", 53, 513,
 513-14n, 514-15, 514n, 515-16,
 517, 518, 568;

mercedes: consilium, 264n; mediocris,
 319-21; and pacta, 166, 167-69, 173;
 on capital pecunia, 320, 320n;
 consensus, 374; debiti et
 emolumentorum rerum capitalium
 (1950-69), 53; et dividends, 493-94,
 506, 506n; et expecta- tiones pro
 obsidibus, 25n, 27, 33; latebras veri,
 428n; and history and forecasting of
 stock market, 65, 69-70, 71, 72, 76,
 77, 78, 85, 86; inflatio et, 49, 51-55;
 and margin of safety, 513, 515n,
 516-17; and forum ambigua 200, 202;
 dominus, 308, 398, 399; et lucra,
 315-16, 316-17n; et observantia
 (1871-1970), 71; et librarium consilium
 ad infestantibus obsidibus, 134, 135,
 136, 140, 146, 147, 160, 163, 165,
 166, 167-69, 172, 173, 181, 182, 183;
 et librarium consilium pro obsidibus
 defensivis, 115, 115n, 116; real, 424;
 consilia redimant, 507, 509n; et
 securitatis analysis, 281, 283, 284,
 288, 290, 291, 292, 293, 294, 295,
 296, 298, 305, 308; and speculatio,
 569; ac stirpe delectu

infestantibus obsidibus, 382-83,
 384, 386, 388, 390, 392, 400; and
 stock selection for defensive investors,
 337, 348, 349, 352-53, 354, 356, 364,
 365, 371, 374. *Vide etiam*

"promerendae potentiae"; participes
 per- refere; pretium/merces ratio;
specifica societas seu species
securitatis

earnings crinita test, 283-87
 Eastman Kodak Co., 46, 289, 351, 352
 EDGAR database, 186, 250,
 302-3, 306-7, 324n, 375, 399, 438n
 Edison Electric Light Co., 21n
 Edward VII (rex Magnae Britanniae),
 313, 313n « fora efficiens hypothesis ».

(EMH), 363, 363n, 380, 380n
 Electric Autolite Co., 330 Electronic
 Data Systems, 375 electronics
 industria, 30, 172, 172n, 337, 437 Elias,
 David, 80 Elias, Charles, 101, 256,
 526n eltra Corp. ., 330-38, 330n, 383
 EMC Corp., 160n, 339-46, 342n Gentes
 emergentes, 108-9, 148, 148n Emerson,
 Ralph Waldo, 396 Emerson Electric Co.,
 330-38, 330n, 335n ., 339-46, 372
 Emericus Air ONERARIUS, 330-
 38, 330n, 336-37n

Emhart Corp., 330-38, 330n, 383n,
 operariorum emptionis consilia 432, 433n
 conductorum: copia optionum pro, 323 n.
Vide etiam procuratores / procuratio
 dotationis pecunia 194, 194n, 235, 235n .

"valorem augendi socios," 309, 508-9, 508n
 Enron Corp., 14, 127, 423n, 429n,
 497, 500-501 praenomen elit. *Vide* elit EPS
 infestantibus. *See* per-participes
 mercedes Erie Railroad, Ethica 312n 143n,
 262, 262n, 269, 276n, 280

eToys Inc., 443-45, 443-44n
 Eversharp Co., 409 commercii
 index pecuniarum (ETFs), 226n,
 253, 253n Exodi
 Communications, Inc., 339-46

- Expeditores Internationalis
 Washington, Inc., 307, 339-46
- expensis/costibus: dominii moderandi, 219;
 et convertibiles quaestiones et
 warrantizationes 419n, 420, 420n;
 negocium faciendi, 317n; of investment
 pecunia, 247, 248, 249, 251, 252, 253,
 254; mutuae pecuniarum, 376-77, 377n;
 optionum, 421; et per-merendo, 317n;
 inquisitionis, 376-77, 379n; ac stirpe
 delectu
- infestantibus obsidibus, 376-77,
 377n, 379n; and stock selection for
 defensive investors, 367; negotiandi,
 363n, 377n, 379n, 385n.
Vide etiam feodis / commissionibus
- Factiva, 399
- "aequales collocationes," 521 Fama,
 Eugenius, 504 Family Dollar Stores,
 216, 372 Farley, William, 317n Fastow,
 Andrew, 500-501 *Faust* (Goethe), 415-16
 ventus stipes, 247, 247n Fedders Co.,
 234 Societas Nationalis Mortgage
 Foederalis ("Fannie Mae"), 110
- Subsidium Foederatum Tabula, 2n, 19-20n,
 50, 121 feoda / commissiones:
- consilium, 258, 262, 263, 263n, 266, 270,
 274, 274n, 275; infestantibus obsidibus
 145n, 148-50, 148n, 149n, 180n; de
 domibus brokerage, 117, 128-29,
 128n; continuit, 219; et convertibiles
 quaestiones et ferat, 419n; of
 investment funds, 227, 227n, 238n, 242,
 246, 247, 249n, 250, 253n; and IPOs,
 139n; and forum ambigua, 200, 219; et
 librarium mutationes, 117; de
 reinvestments, 253n; et leo, 180 n. *Vide*
etiam expensis / sumptibus
- Canones pecuniarum 15n, 37, 63, 64, 107,
 110, 125, 148n, 230, 245-46, 250, 400,
 420, 420 n 50-50 plan, 5, 90-91, 156-
 57 analystae nummariae, 14, 264n, 498n,
 501n; et consilium 262 n, 263, 264-65, 271;
 intelligentia communis, 380n; consensio,
 378; ut aestimatio, 568, 570; uitio ad
 delectu, 379; et praevidens, 265n;
 functions of, 263, 265, 265n, 378; et
 investi-
 tores, 265n; et in fenore vs.
 speculatio 28-29; and margin of salutem,
 517; and forum ambigua 190, 206;
 requisita, 264; role of, 263, 280-81;
 senior et junior, 300; et speculatio, 563,
 568, 570, 574; and stock selection for
 aggressive investors, 376, 378; and
 stock selection for investors for
 defensive, 363. *See also* securitates
 analysis financial condition: and common
 truncus, 293-94; and dividends, 492;
 et securitatis analysis, 302, 308-9; and
 stock selection for ultro investors, 384,
 385, 386, 388, 401; and stock selection
 for investors for defensive, 337, 348,
 349, 350, 369. *See also specifica*
societas Financial Corp. of America,
 187. nummaria progressionis: major,
 14-15.
- financial institutions/industria;
 139, 269, 360-61, 411 n. *Vide etiam*
genus institutionis vel institutionis
specificae
- mercatus financial: historia et
 forecasting of, 1-2, 10, 24n, 54, 54n,
 65-79, 80-87. *Vide etiam* stirpe foro
- oeconomus consilii, 273, 278

- oeconomus plannerus 129, 258n, 259n, 263n, 270n, 274, 274n, 276
- nummaria. *Vide* constitutiones nummarias; *specifica fama* financial servitium
- institutiones/industriarum, 259-62, 360n
constitutiones nummariae, 236, 324n;
- 328-29, 328n, 399, 432, 439, 442, 509 n. *See also* per- referte
- participes; securitatis analysis; *typus relationis* Primum Tennessee National Bank, 372 Firsthand pecunia mutua, 81, 126, 243-45 Fischhoff, Baruch, 127
- Fisher, Kenneth, 185n Fisher, Laurentius, 67n certae pecuniae, 512-13. *See also type of investment* Fleet Boston Financial Corp., 384n Florida real estate, collapse of, 144 fluctuationes, forum, 4, 188-225, 236n, 509n; et infestantibus
- obsidibus, 33; et M. Porcius Cato, 197; in obligatione pretia, 207-12; libri valoris, 198-200, 198n, 203n; et cerebrum, 220-23; et emere humilis-vendere altam accessum, 192-94; et investitores, 189; example of, 200-205; et praevidens 189-92, 190n, 206, 210; et formulae collocandae consilia, 194-95, 195 n; ut dux ad decisiones obsidendas, 189-92; historia (1871-1972), 65-72; librarium investoris, 195-97; curatores et, 206-7; and margin of incolumes, 525; and misprice of stock, 212-13; Morgan's comment about, 54, 54n; and Mr. Market parabola, 204-5, 212-25; aliorumque erroribus, 221, 223; argentum oblinet, XVII, 224; leo
- and pricing of, 189-92, 206; et appretiatio 188, 189, 195-207, 211, 212-13 FMC Corp., 545-46, 559-60
- Cibus et medicamenti Administrationis, US, 167n "Stultorum quattuor" negotiatio, 44-46 notis ad constitutiones
- oeconomicas;
- 315, 328-29, 328n, 399, 432, 439 .
- Forbes* magazine, 185, 185n, 337n
- coactus sale of stock, 203, 204
- forecasting: addiction to, 221, 223; et consilium 260-61; et infestantibus
- obsidibus, 179-80, 184, 378; et consensus mercedes, n. 374; et investitores defensores, 131-32, 364, 364n, 374; et analysta nummaria, 265n; and history of stock market, 72-79, 80-87; inflationis, 48, 50, 54, 54n; et collocari pecunia, 255; and investments vs. speculationis, 24n; and forum ambigua 189-92, 190n, 206, 210; and Raskob's praescriptum, 2; commendatio, 10; and security analysis, 281, 282n, 288-89, 291n, 293n, 298, 299; and selection of stock, 364, 364n, 374, 378; and speculatio, 572; et leo, 179-80; vagus, 378, extraneorum nervorum / vincula, 134, 138, 148, 148n, 176-77, 186-87, 239-40, 250, 252 formulae collocandae/negoriae, 28-29, 41-46, 90-91, 192 . *Vide etiam specifica formula* formula consilia / Planners, 194-95, 195n
- formulae leo, 156-57
- fortuna* 500 album, 181, 426n, 500
- Quattuor Tempora Nursing, 234 401(k) Consilia, 64, 104, 105, 106, 111n, 126-27, 147, 215, 249
- FPA Capital Fundi, 397, 400 .

- turmae libertatis 172, 172n, 374, 401, 422, 433–37 Franklin, Benjamin, 124, 505 Franklin Utilitas, 354n fraus, 14, 236, 324n, 369, 413, 429n, 442n, 450n French, Kenneth, 504 French assignats, 415, 415n Fridson, Martin, 329 Friend-Blume-Crockett study, 377, 377n amici vel propinqui: consilium de, 270 Froelich, Robert, 81 Fruit Loom, 317n fiscus industria. *Vide* pecuniam collocationis fundamentalis Investments Co., 230
- Galbraith, Steve, 38n, 369
- Galileo Fundi Equites Selectae, 245
- Gallup Organizatio, 83, 84 Galvin, Thomas, 190 n " Fallaciae lusoris," 458n alea, 19n, 21, 36, 46, 199n, 368, 464, 518-19; 519n, 525, 530, 535, 535n Gannett Co., 372 Gardner, John, 438 Gates, Bibl, 162n, 185 GEICO. *Vide* Government Employees ipsum Co.
- General American Investors, 241
- Generalia Electric Co., 55, 160, 181, 182, 183, 247, 289, 295–97, 351, 352, 372, 575–73 Corpora generalia Ciborum Corp., 289, 351, 352 Motorum Generalium Corp. ., 2, 46, 166; 289, 292, 295–97, 351, 352, 410n .
- Fere Accounting Principia (GAAP), 316n, 325n .
- Georgeson Shareholder, 501n
- Gillette, 217, 304, 307, 401
- Glassman, James K., 80, 102n
- Global Transiens Ltd., 14, 127, 303, 304n, 324–25, 325n, 326, 497
- Goethe, Johann Wolfgang Von, 415-16
- aurum, emptio, 55, 55-56n .
- Goldman Sachs & Co., 404n, 443n
- bonae sententiae: factores notantes, 528-29 Goodbody & Co., 266n
- benevolentia, 374, 389, 389n, 390, 392; 398, 428, 439, 440, 441n, 453, 568 .;
- Goodyear Tyre Co., 289, 351, 352
- Gordon, Robert N., 224n Gordon
- aequatio, 25n Regimen Employees Financial Corp., 533n Regimen Employees Insurance Co (GEICO), 228n, 494, 532–33, 532–33n, 535 , 535n Government National Mortgage Association ("Ginnie Mae"), 110
- Graham, Benjamin: Buffett's tribute to, ix, x; negotia principia, 523-24; definition of investment of, 19, 35, 35n, 45; discipuli, 537-60; forecasts of, 25, 25n; de maleficiis, 49-50, 50n; Zweig commentaria de, xi–xiv Graham, John R., 180, 180n Graham-Newman Corp., 228n, 380–83, 380n, 533n, 541 Graham-Newman methodi; summary of, 380–83
- Graham's Law, 46 Grainger (WW), 372 Great Atlantic & Pacific Tea Co., 200-205, 202n cupiditas, 197, 437, 437n
- Greenspan, Alan, 179–80 Group
- Rexel, 469n incrementum, 15 , 228, 264n, 414; mediocris, 319-21; calculi praeteriti temporis, 319-21; definition of, 157; and dividends, 490, 491–92, 506; and history and forecasting of stock market, 73, 85, 87, 184; and margin of salutem, 516, 517; and forum ambigua, IX, 199n; mutua pecunia pro, 158n, 159n, 161, 228n; et lucra, 319-21, 321n; et portfolio consilium in incremento

- investors, 156, 157–62, 158–59n, 181–84; et *librarium consilium pro obsidibus defensivis*, 114, 115–17, 123; real, 85, 87; and *periculum*, 160; and security analysis, 281, 282, 282n, 294–98, 300, 305; morabor in, 321n; *speculativus* 85, 87, 569, 570; and stock selection for aggressive investors, 379, 384, 386, 390, 392, 401; and stock selection for investors for defensive, 338, 347, 348, 349–50, 352–53, 354, 355, 356, 364, 369, 371, 374; et *rationes investorum*, 6–8. *Vide etiam specifica societas* Guerin, Rick, 544 Sinus & Western Inc., 412 Oleum sinus, 488n
- H & R Block, Inc., 401, 455–58, 456n, 470
- Harley Davidson, 304
- Harvey, Campbell R., 180, 180n
- Hassett, Kevin A., 80, 102n
- Hawkins, O. Mason, 399–400
- Hayden, Stone & Co., 266n
- Haydon Seitch and Instrument Co. , 313n *sepimenta: obsidentes ultro*, 381; *quaestiones convertibiles et stimulum*, 420n; et *elit*, 106n; et *definitio intelligentium investorum*, 13, 13 n; et *expectationes pro obsidibus*, 26 n, 32, 33n; et *dimidium sepem*, 61; et *inflatio*, 55–56, 61; et *collocari pecunia*, 226–27, 227n; *affinis et finitimus*, 381, 381 n, 382, 382n Heine, Max, 396 Heinz (HJ), 373 Hennessy pecunia, 44 n *grex*, 247, 546 *summus cedat vincula*. *Vincula junk* See Hoffman, Mark, 478, 479
- Domum Depot, 181, 182, 183
- Honda, 250 Honeywell Corp., 330n Horizon Corp., 234n
- Hostes takeover, 32–33n, 429n, 488n Domui Internationalis, 373
- Housing and Urban Development (HUD), US Donec, 96n Praesent auctoritati vincula, 94–95, 96 Houston Lux & Potestas Co., 357 "Quantum?" *quaestio*, 8–9, 15 Hudson Pulp & Paper, 543 "factio humana" in *delectu*, 365 Huron Consultatio Group, 324 n hyperinflatio, 60 n.
- i-vincula 110
- Ibbotson Associates, 61n, 62, 131, 131n, 404n, 419 .
- "In pecunia" (CNN-TV), *reditus* 126n, 106–7, 136, 259, 398, 419; 421, 516, 571–72. *Vide etiam vincula certa societas* *reditus*, 99–100, 136 *tributum vectigalium*. *Vide tributa incubata pecunia*, 246 *indexing pecuniarum: and consilium*, 277 n; et *infestantibus obsidibus*, 180, 396; Buffett's de, 249n; compulsory holdings for, 476 ; et *convertibiles quaestiones et ferat*, 419n; et *locatores defensivi*, 124, 130, 132, 347n, 367, 368, 375n; *vitia of*, 249; et *pecuniae collocandae*, 248–49, 248n, 249; and *forum ambigua*, 219; et *securitatis analysis*, 290n; *totius US stock market*, 347n, 367. *Vide etiam commercium index pecuniae (ETFs) industriae vincula*, 155, 284, 285, 287. Industrial National Bank of Rhode Island, 384, 384n *nervorum industrialium*, 359, 387–90

- industria: analysis of, 298-99;
 praedicere incrementum 6-8, 6-7n
 inflatio, 3, 24, 47-57, 58-64, 294;
 accuracy of rate of, 58n; ut mortuus,
 58, 58n, 59-60; et locatores
 defensivi, 23, 25n, 26, 26n, 102, 113,
 114, 364n; and history and forecasting
 of stock market, 48, 50, 54, 54n, 83,
 85, 86, 87; et pecunia illusio, 59-60;
 nominales et reales, 59; and price, 49,
 61, 62; praesidium contra, 23, 55-56,
 61-64; and Raskob's praescriptum, 2n;
 and redit/cede, 50, 54, 57, 62; and
 periculum, 47 n, 55, 57; et vectigalia, 50,
 63-64; and value, 58. *See also type of*
security Informix Corp, 328-29n
 InfoSpace, Inc., 323, 428-29n oblationes
 publicas initiales (IPOs), 139, 139n, 140,
 140-41n, 142-43n, 150-54. , 246, 270n,
 312n, 434-35, 435n, 438, 444n, 528n. *Vide*
etiam specifica societas Inktomi Corp., 212-13
 Insana, Ron, 342n insider negotiatione,
 479n investors institutionales, 115, 194;
 194n, 249n, 265n, 343, 375, 501n .
 societatum cautionum, 177, 210;
 211-12, 360n, 495n, 501n, 518 Intel
 Corp., 160n investores intelligentes: ut
 negotiatio, 523; characteres, 13-14; ac
 moderantum, 219; modi essendi, 101-2
 interest, 15, 258, 505n; et infestantibus
 obsidibus, 134, 134n, 135, 136, 140,
 146, 147, 160, 173; and pacta, 173;
 compositum, 570; and Crameri's
 recommendations, 16; et investitores
 defensivi, 89, 93-94, 95, 97, 98, 98n,
 99, 99n, 100, 106-7, 106n, 109, 110,
 111, 113;
 121-22, 364 n; et expectationes pro
 obsidibus, 22-29, 33; certum, 211; and
 history and forecasting of stock market,
 70, 76, 77, 78; inflatio, 54, 55; and
 margin of safety, 515, 515n, 516; and
 security analysis, 283, 284, 298, 298n,
 301, 308; and taxes, 99n, 100, 561,
 562. *Vide etiam certae societatis vel*
generis securitatis machinarum
 internationalium Negotiatorum
 (IBM), 6, 7, 73, 116, 116n, 160, 199,
 234, 295-97, 384, 390, 392, 456,
 491, 565-67, 578n. 470 International
 Game Technology, 216 International
 Harvester Co., 289;
 295-97, 351, 352, 458-61, 458n,
 460n, 470
 International Nickel, 289, 311, 351, 352;
 International Paper Co., 289, 351, 353 .
 International Telephone &
 Telegraphum, 412
 Interrete: ut fons consilii, 258n
 Societates interreti, 6n, 14, 15;
 40-41, 270n, 337n, 435n, 437n,
 508n, 530 ripis collocandum /
 argentarias 141;
 360n, 428-29n; et consilium, 257,
 268-70; et infestantibus obsidibus, 140,
 141, 142-43n, 152, 172n; and IPOs,
 435n, 437; and reform of Wall Street,
 437, 437n; munus, 268-70
 Tractatus Societatis Americae, 230
 investment contractus, 219, 225, 529,
 collocatio consulendi firms, 20, 28, 29, 258-
 59, 259n, 260, 270, pecuniae
 collocandae: et vendo, 251; consilium de,
 231; et infestantibus obsidibus, 152,
 159, 376-78; aim/pur- pose of, 227;

- 228, 229; asset elephantiasis of, 246, 251, 252; and *libraria pecuniae*, 241; *ripae operata*, 4, 235; *ac forum verberans*, 250-52, 255; changes in, 254; *clauso fine vs. aperto fine*, 238-41; *clausula*, 251, 252; *et commune* 226, 229, 231, 236, 241, 249n; *et ausi diversa*, 250, 252; *et obsides defensivi*, 29, 226, 360-61; dividends on, 227, 238; *et mercedes*, 227, 232; expense/costs of, 227, 227n, 238n, 242, 246, 247, 248, 249, 249n, 250, 251, 252, 253, 253n, 254; *Graham commentaria de*, 226-41; *crescentia nervo*, VII, 228; *et nervus calidus*, 6-7 n; and interest, 227; managers of, 4, 229-32, 245-46, 246n, 247, 249, 250, 252, 254; method of sale of, 227; *numerus*, 226; *existimatur*, speculative investments of, 5; performance of, 229-32, 237, 243-45, 248, 251, 252, 253, 254; price of, 250; *quaestiones de*, 228; rating of, 252, 252n; registration of, 226, 226n; regulation of, 226, 237; return on, 241, 246, 247, 248, 249, 250, 252, 253, 254, 255; and *periculum*, 232, 233, 237, 246, 247, 251, 252; selection of, 255, 360-61, 376-78; *pudibundus*, 247; taxes on, 227, 241, 250, 251, 254; *tempus vendendi*, 254, 256; turnover of stock in, 247; types/classification of, 226, 228; *Zweig commentaria de*, 242-56. *vide etiam pecunia-nis clausa*; *mutua pecunia* "Investment Owner's Contractus," 219, 225 *Consilium investment constitutionis*, 278 *Fidei investment*, 226 n.
- investments: conventional and nonconventional, 520; definition of, 519; *exspectationes*, 22-34; "tempestas" 521; *Grahame commentaria de*, 18-34, 520-24; *Graham's definition* of, 19, 35, 35n, 45; *momentum diuturnum*, 565-66; *magnae pecuniae*, 543; major mutatio post 1964 in, 22-24; margin of safety as *centralis conceptus* of, 512-24; *occasiones*, 521, 532-34; *speculatio vs.*, 10, 18-34, 35-46, 519-20; *Zweig commentaria de*, 35-46. *Vide etiam collocatores specifici argumenti* : *activorum et passivorum*, 101-2; *activism* of, 460, 460n; *initio*, 128; *constantia*, 402; controlling behavior of, 24n, 223, 278, 529, 530; courage of, 524, 535; *definitio longi nominis*, 150; discipline 24n, 105, 193n, 220, 402; *et dividendi*, 489-96; *senes*, 17; *affectiones*, 8, 14, 19, 102, 193n; *et "valorem" augendi socios*, 309; expectations for, 22-34, 25n, 27, 219; functions of, 497-98; *Graham commentaria de*, 487-96; *inflatio et*, 47-57; *ut intelligentes domini*, 499, 501-2; interests of, 499, 508n, 510; investment contract of, 219, 225, 529; ironical situation of, 364n; managers as, 250, 252; *ac curatores/procuratio*, 487-96, 497-511, 498n, 502-6; *significatio vocabuli*, 18-22; *successus mensurae*, 217-20; as *mixta et propugnacula*, 176, 178; *et aliorum errata*, 203, 221, 223; *personalis condicio*, 119-21; predicting behavior of, 24n, 223;

investors (*cont.*)

prima causa deficiendi,
217n; et procuratores
materiae, 499n, 500–502, 501n;
psychology of, 8, 51, 103, 119,
196, 272–73; in temeritatem, 19;
relationship with company of,
162, 162n, 203; se victos mores,
12, 15; sui ipsius cognitio, 102;
ovium mores, 498; speculatores
distinguuntur ab 1–2, 10, 18–34,
35–46, 205–6; theory vs. practice
regard, 497–98, 498n; de se, 215,
217; genera, 6; et cuius pecunia
est, 502–6; *Commentaria de*
Zweig, 497–511. *Vide etiam typus*
investor Investors Stock Fund,
230 IPOs. IRA rationum
publicarum munera *vide* initiales, 64,
111 n. III Corp., 384

JB Hunt Transportation, 216

JP Morgan Chase, 82 Jackson,
Phil .

Japan, 61n, 187

JDS Uniphase Corp., 14, 323, 505,
527–28

Jeddo Highland Coal, 543

Jefferson-Pilot, 373 Jesus:

Graham's reference to, 498n Jobs,
Steve, 510 Johnny-One-Note Co.,
304 Johns Manville Corp., 175n,
289, 351;
353

Johnson & Johnson, 183, 183n, 305,
373 Johnson Controls, 373

Jones, Charles, 128n Jordan,

Michael, 83 Jos, A. Bank Clothiers,
216

junior stirpis proventus. *Vide* communis
stirpis

vincula junk 96, 96n, 108–9, 145–47,
145n, 173n, 251, 420n, 429n,
488n.

Iuno Online Services, 40, 40n

Kadlec, Charles, 80

Kahneman, Daniel, 151, 221, 528

Kaplan, GE, 235–36 Karp, Morris,
450n Kayos, Inc., 447n Kayser-
Roth Co., 393, 395 Keck family,
491n Kemper Funds, 81 Keogh
rationes, 64 KeyCorp, 373

Keynes, John Maynard, 133n

Kierkegaard, Soren, 180 Kimberly-
Clark, 373 Rex Resources Co.,
234 Klingenstein, JK, 525–26
Knapp, Tom, 542 Kozlowski, L.
Dennis, 442n Kutyna, Donald ,
339

Lamont, Owen, 139n

Landis, Kevin, 81, 126, 126n

Lasus, Jay, 369 lites, 175,
175n Lee, Kate Leary, 180

Leffler, Edward G., 242 Legg

Mason Value Trust, 397, 399

Leggett & Platt, 373 Lehman Corp.,
241 *Lectiones pro Investors*
(Graham), 571, 572 letter stocks, 3,
3n, 227, 227n, 236 Leuthold Group,
337n leverage, 294 leveraged

buyouts, 32–33n, 429n Levin, Gerald
M., 442; 443 LexisNexis, 399 onera,
348, 355, 356, 369, 370, 371, 385,
391n, 398. *Vide etiam comitatus*
specifici .

- Lichtenberg, GC 497
 insurance vita, 89, 118, 361
 Lilium (Eli), 373 Linear
 Technology, 370 Ling-Temco-
 Vought Inc., 4*n*, 412, 417, 422, 425–29,
 425–26*n* Lipper, Inc. , 248, 253
 liquidationes, 32, 381 liquidum, 203,
 312 *n* LJM Corp., 500–501 onus pecunia,
 227 Lockheed Martin, 216 "detegere":
 quousque, 113*n* Long-Term Capital
 Management LP, 13 Longleaf Socii,
 250, 251, 399–400 Loomis, Carol, 181
 Lorie, James H., 67*n* damna, 224, 273,
 420, 421; "portare"
- deinceps 318*n*; cost of, 526; et
 Graham's definition of
 obsideri, 35, 35*n*; momenti vitandi,
 12–13; and margin of safety, 516, 518,
 525–28, 529, 530; et lucra, 314, 316,
 318*n*; vere horribilis, 15; et vectigalia,
 561, 562. *Vide etiam* certae societatis
 nervos multiplices, 387–90, 400, 451,
 515–16, Lowe's Companies, 373 LSI
 Logica Corp., 370 LTV Corp., 426*n* Lubin,
 Melanie Senter, 275 Lucent
 Technologies. Inc., 14, 303, 438–40 .
- fortuna, 243, 396, 525, 533, 535*n* .
 Lynch, Peter, 15*n*, 125–26, 250
- "pecuniae insaniae" ratio, 21–22, 46;
 Mairs & Potestas Incrementum Fundi,
 251 Procuratores/procuratores:
 excambium pro, 306, 316*n*, 401,
 501, 507–8, 509, 509*n*, 510–11;
 competentia, 293, 487, 499; quaestiones
 et stimulum convertibiles, 411; et
 audacia esse
 diversum, 250, 252; and
 dividends, 341*n*, 489–92;
 efficientia of, 499, 503, functions of,
 508*n*; Graham commentaria de,
 487–96; ac elit, 499, 508*n*, 510; de
 pecunia collocanda, 229–32, 245–46,
 246*n*, 247, 249, 250, 251, 252, 254,
 290 *n*; relationes cum obsidibus, 487–
 96, 497–511, 498*n*; and forum
 ambigua, 206–7; migrandi 245–46;
 obitis, XIV, 497; et lucra, 315–16, 322;
 pauperes, 488; auctorum, 307; et
 consilia redime, 506–9; reputation of,
 251; et securitatis analysis, 293, 302,
 305–7, 309; ad socios, 250, 252; copia
 optionum pro, 322, 507–8, 507*n*, 509,
 509*n*, 510–11; and stock selection for
 aggressive investors, 379, 399–400,
 401, 402; opes, 341*n*; et cuius pecunia
 est?, 502–6 Fund Manhattan, Inc.,
 233–35 margin rationes, 21–22, 21*n*,
 47*n*, 193, 267 margin of safety, 10,
 296, 301, 349, 371, 399, 401 , 512–31,
 515*n*, 519*n*, 537, 547, 571, 574 Marsh,
 Paul, 113*n* Massachusetts Investment
 Fide, 230 mathematica, 569–70 Mattel Inc.,
 234, 303 Maxim Integrated Products, 370
 Maxwell Motors Co., 293 Dec.
 Department Stores, 373 McCormick
 Harvesting Machine Co., 458*n*
 McDonald's Corp., 373 McGraw
 Edison, 461–62, 461*n*, 470 McGraw-Hill,
 Inc., 135, 373, 461–62, 461*n*, 470, 471, 472
 Merck & Co., 373 Mergenthaler Linotype
 conatibus, 330

- mergers et adquireret: et
 infesto obsido, 173, 174, 381, 389n,
 393, 393n, 401; et casus historiae,
 422, 424, 424n, 426, 426n, 438, 440–
 43, 441n; et investi- tores, 374; and
 dividens, 505, 505n; and investments
 vs. speculation, 32, 33n; et per-
 merendo, 323; et securitatis analysis,
 303, 303 n; Vide, 474n; stock vs.
 nummi in, 505n Merrill Lynch & Co.,
 266n, 405n, 406n, 410n, 443 Micron
 Technology, 326–27 Microsoft, 115n,
 116n, 150, 151, 162n, 185, 247, 505n
 MicroStrategy, 368n. , 369 Miller,
 Merton, 494n Miller, William, 397, 399
 Minkow, Barry, 433–34n Minnie Pearl's
 Pullus System Inc., 463, 466 Mobil
 Corp., 491n Modigliani, Franco, 494n
 Magazine *Moneta* , 45, 255, 368; 530
- "procuratores pecuniae," 235-36, 237,
 360n, 400, 501n monetae monetae
 pecuniariae, 107, 108-9.
 "Pecuniae" (Cnn programmatis), 81
 monopolia, 304, 356, 401;
 Montaigne, Michel de, 272 .
 Monumenta Fundi Interreti, 15,
 15-16n, 243-45
 Moody's Investment Service, 95, 260,
 501n
 Morey, Matthaeus, 252n
 Morgan Fun-Shares, 253
 Morgan Guaranty Bank, 235n
 Morgan Stanley, 39, 115n, 371, 374–
 75 .
 Morgan, JP, 54, 54n
 Morningstar: ratings by, 252;
 website for, 129n, 148n, 157n,
 159n, 183, 186, 227n, 252n, 374n,
 375, 397, 420n.
- impignoratur, 108-9, 110, 173, 360-61,
 360n Motorola, 81 Market parabola,
 204-5, 212-25, 380n, 531 Tributum
 Americae, 433n, 434 Mulford, Charles, 329
 Munger, Carolus, 401, 544, 554-55
 vincula municipalia, 24, 259, 520; et
 infestantibus obsidibus 134n, 155; et
 obsides defensivi, 92, 95, 106, 106n, 108-9;
 fluctuations in price of, 208, 210; et
 pecuniae collocandae, 251, 253
 Murray, Nick, 278 pecuniarum mutuae:
 et infensa
- investors, 141n, 145, 145n, 147, 148,
 158n, 159n, 187, 377, 377n, 379n;
 as fere perfecta, 242 ; et "eme quod
 scis" paret, 127; characteristics of, 242;
 clauso fine pecunia vs. aperta-finem
 238-41; clausula, 237–38n; et
 convertuntur quaestiones and
- id suadeat 420; et vincula corporata
 283n; fre- quenter pecunia
 investitura, 17; et investitores
 defensivi, 28, 28n, 89, 96n, 105, 128,
 128n, 129–30, 354n, 356n, 360–61,
 369; expense/costs of, 128n, 219,
 242, 376-77, 377n; libraria feruntur,
 290 n; aliena nervo et vinculis in, 148,
 187; and formula mercaturae, 44; and
 growth stocks, 158n, 159n, 161; et
 inflatio, 64; introduction of, 242; pro
 vinculis junk, 145n, 147; procuratores,
 290n; and forum ambigua, 6-7n, 7,
 218; et nova oblationes, 141n;
 observantia, 229–32, 242, 245n, 377,
 377n; metallis, 56n; and public attitude
 about stocks, 20n; registration of, 226,
 226n; ut "ordinata obsideri
 societas" (RIC), 227-28 n; return on,
 253, 290n;

- societates secundariae, 172 n;
et securitatis analysis, 290n;
small-cap, 369; and speculatio,
5, 37; et certa, 15, 15-16n. taxes
on, 227-28n, 242, 562-63; types
of, 226-27, 227n. *Vide etiam*
pecunia locari; *certae Fundi Mutuae*
Series Fundorum, 396
- name brands, 392, 401
NASDAQ, 38, 81, 149n, 152, 186,
190n, 217n, 359, 406n, 414n
Biscuit Co., 393 National Cash
Register, 234 National General Corp.,
4n, 412, 415, 463-66, 466n, 470, 472
Fundi Investors Nationalis, 230
National Presto Industries, 168,
391, 393, 463-66, 466n, 470, 514
- National Student Marketing Corp., 234,
235n, 481n Navistar, 458n, 460n
Neff, John, 228n Nelson, F. Barry, 419
net valor valoris. *Vide* librum valorem
- rete monetae. Neuroscience capitale
videre opus collocandi, 220-23
Novae Communitatis debenturae, 95,
96;
155
New Haven Railroad, 286
Novae habitationi auctoritati, 96, 96n,
155 .
- oblaciones novas 172, 253n, 405; et
consilium, 268-69; et infestantibus
obsidibus, 134, 139-44, 172, 174-75,
176-77, 392; et casus historici,
433-37; communis, 139 n, 141-44,
269; et investi- tores, 176; and
investments vs. speculationis, 28;
and forum ambigua, 193; et per-
merendo, 312n; munusque obsidendi
argentarias;
- 268-69. *Vide etiam* oblaciones
publicas initiales New York
Central Railroad, 424n New York
Edison Co., 567-68 New York Institute
of Finance, 473 New York Stock
Exchange (NYSE): consilium a membris,
261, 264, 267, 270, 271; bankruptcy
of firms registered with, 266; et
pacta, 186; claudendo campanam,
35; collatio quattuor societatum
inscripti, 330-38; and comparation
pignoris, 1; et convertuntur
quaestiones and
- id suadeat 413n; costs of traffic
stocks on, 149n; "customers' brokers"
as registerd with, 264; et commercia
cum domibus Brokerii, 138, 139,
266, 267; et dividendi, 493, 493n,
494n; fees for stock listed on, 128n;
supremi dotis, 491n; and per-
merendo, 315; librarium et consilium
pro infestantibus obsidibus, 186; and
stock selection for aggressive
investors, 202, 377, 377n; et genus
defensionis delectu
- obsidum, 356; et truncus findit, 493,
493n; turnover of stock on, 37,
266-67; and World War I, 10 New
York Trap Rock Co., 543 Newman,
Hieronymus, 532-33, 532-33n Newman,
Paulus, 447n news, stockmarket, 221-23,
223n Newton, Isaac, 13-14, 15 Niagara-
Mohawk Power Co., 357 Nifty Quinquaginta
nervos, 336-37n Nissim, Doron, 506,
506n Nixon, Richard M., 50n nulla pecunia,
227, 227n, 239 Nokia, 81 nonconvertibilia
vincula, 98-99, 134 Norfolk & Western,
425n Norfolk Southern Railroad, 217n,
362n, 425n Norsk Hydro, 250n