

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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" ", 2009. — 672 .: . — . . .

ISBN 978-5-8459-0910-7 (.)

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HarperCollins.

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" ", 2009

ISBN 0-0605-5566-1 (.)

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		659

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	:	159
		163
7.		
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		169
		171
"	"	
		171
"	"	173
		179
		180
		186
"	"	199
		202
8.		207
"	—	209
"		214
-		217
		220
-		223
.	&	227
		229
		236
		238
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9.		247
	:	252

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"	"	258
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	?	267
		272
10.		273
		276
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CFA		
		286
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		294
11.		
	:	297
		302
		310
	,	316
1.		317
2.		320
3.		321
4.		321
5.		322
	"	323
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14.

369

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- :	375
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411

" " -

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437

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		536
	,	541
20.	—	
		547
		557
		559
		560
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1.		567

14

2.

(1972) 604

1. 604

2. 605

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3.

(2003) 606
606
606
607

4.

[1] 608

5. Aetna Maintenance 627
: 1965-1970 629

6.

NVF SharonSteel Shares 630

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;*
 , *Ibbotson Associates;*
Morningstar,
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1950 , 19 . ,

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1976 -

Financial Accounting

Journal. ，

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1896-1976

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40 ，

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1976 *Financial Analysts Journal*,

E-mail: info@dialektika.com
 W W W : <http://www.dialektika.com>

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

" c"

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

com

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1929

*Ladies' Home Journal**,

15

80 . . 20 , -
3600 .

General Motors ,

?

30 , -
(DIJA), -

1929-1948 -

(1879-1950) -
Du Pont -
General Motors. -

Empire State Building.

9000 . 20 , .
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Web- www.efficientfrontier.com/ef/197/raskob.htm
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- " -) ,
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) -
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 1949 -
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 1. .
 2. 35% 1970 .
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 30 . (.)
 3. , 1970 , -
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 4. - ,
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26

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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 .
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， 632, 1970
， 951, 1971 .
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1971
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1949 .
1969-1970
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 . 1961-
 1962 , ,
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 . , -
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 - , -
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 ,
 ,
 . 1967 -
 . 1972
 7,19%
 2,76% -
 . (-
 4,40% 2,92% 1964 -
) , 1949 -
 , -
 : -
 2,66%, 6,82% -
 . ,
 25%
 , -
 "50 50"
 . ,
 , -
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?

(, —

(defensive, passive)

aggressive)

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2. 2003

10

3,8%, (

1,9%. (

1964 , .)

1981 .

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

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" "?, , -

" ". 1934 " (Security Analysis) [1]

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38 . -

" " -

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1929-1932 . -

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[2].) -

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Security Analysis,

(

1962): " "

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1970

" (reckless investors),

" " "

1962

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[3].

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Federal Reserve Bulletin

1948

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4%

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; 26%

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1949

1958

10-

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Business Week

18,7%.

24%

2002

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4 7%.

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 " " "
 , " " ,
 (defensive investor).
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 . ,
 " " ,
 " " " —
 ?
 , - ,
 ,
 ,
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 . - ,
 ,
 (1972).

1.

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

1.

... 45

25%, "

,

", , "

, -

75%

, "

-

,

".

1965

4,5%

3,25%

.

-

(

892)

-

3,2%.

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"

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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

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10%,

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 " ,
 " ,
 , 1949 ,
 ,
 " [4].

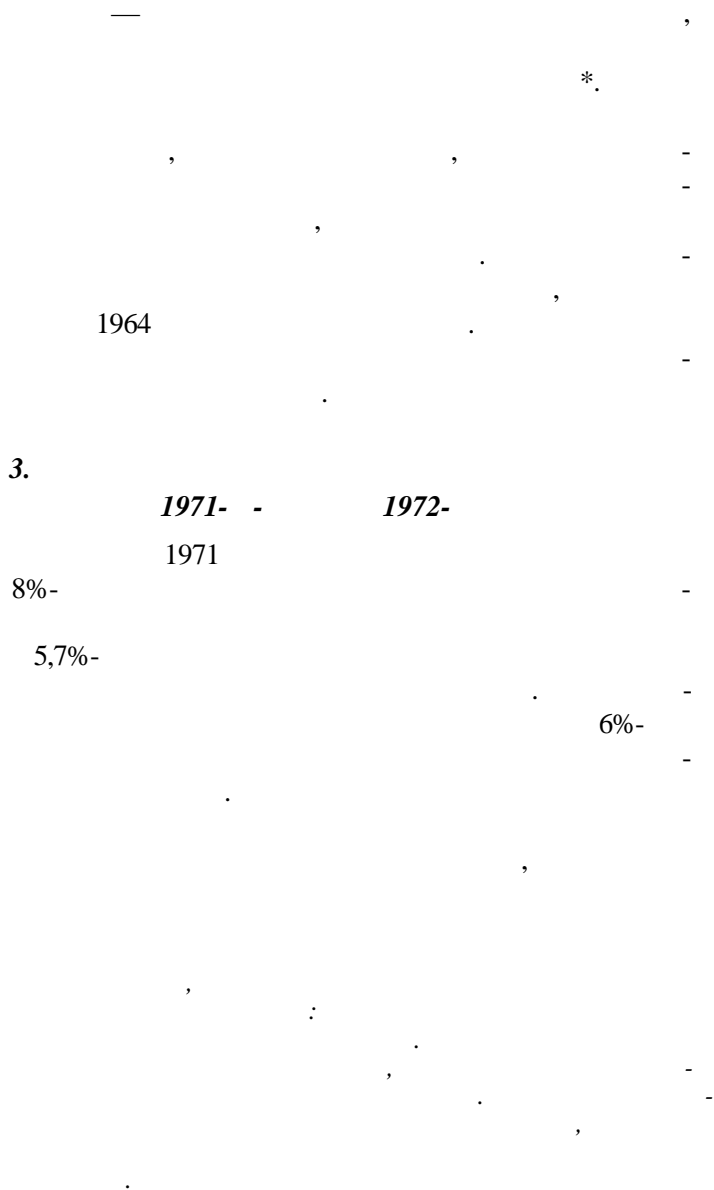
2.

1964

1964

.
 7,5%
 4,5% 1964 .
 ,
 - ,
 1969-1970 ,
 (900),
 3,5% (1964 — 3,2%).
 (38%)
 (, 20)
 .
 1964 ,
 , ;
 ,
 (,
).
 (1965), "

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,	874	1964	,		
		1971	.		
	(631)				
-	1970			-	
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		,		-	
		,		,	
1964		"	,	"	
(cash equivalents)				-	
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"		"	.	-	
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; 6%-
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 900 1971
 3,5%.
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 - ,
 -
 3,5%-
 -
 4%.
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 -
 ,
 7,5% — ,
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*.

5,3% [5],

1964

1964

1971

1972

1981

6,5%.

10

8,6%

2%

2003

2%,

6% (

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www.williamspublishing.com

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

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 "
 " (bootstrap operation).
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30

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

13 14.

1. ... 61

20%

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(institutional arbitrage desks)—

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1897-1933 .

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1957

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1965 ?

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1946 , 1945

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1915-1920 ，

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15%-

1965 1970 .

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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
							+121,0

, ? , -
 .
 , -
 20 . , -
 2,5%.
 , 1965-1970
 4,5% , 1970 — 5,4%. -
 , -
 , -
 , * . -
 , 3%. (-
 2,5%
 1915 1970 [1].)
 ? " " -
 , , -
 (, -
). , -
 . (-
 ,) .

* . 1973 ,
 -
 , -
 8,7% —
 . 1973 1982
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 .

,
 3%-
 : "
 ,
 ,
 1970-1971 ?
 ?
 ?
 ?
 55-
 ?"
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 ,
 77 (
) 1915 753 1970 ,
 4%.
 4% . (
 Standard & Poor's
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 8%
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22% (

1946-1950)，

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1965 ·

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2.2.		1950-1969			
(%)					
(. .)					
		(. .)	(.)	Standard & Poor's"	()
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
° 1950 1955 Cottle and Whitman; 1960-1969 Fortune.					

2.2.

,

1950-1969

(%)

(.)

(.)

(.
.)

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

°

1955

1950

Cottle and Whitman; 1960-1969

Fortune.

8% (, - 1971 ,

4% (

(General Electric, 1929-1932).

* XIX— XX ,

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

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1935 , ,

35 ,

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1972 ,

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35 48 . , .

35%.

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1965 : "
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(-
892). -
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3

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1972

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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.

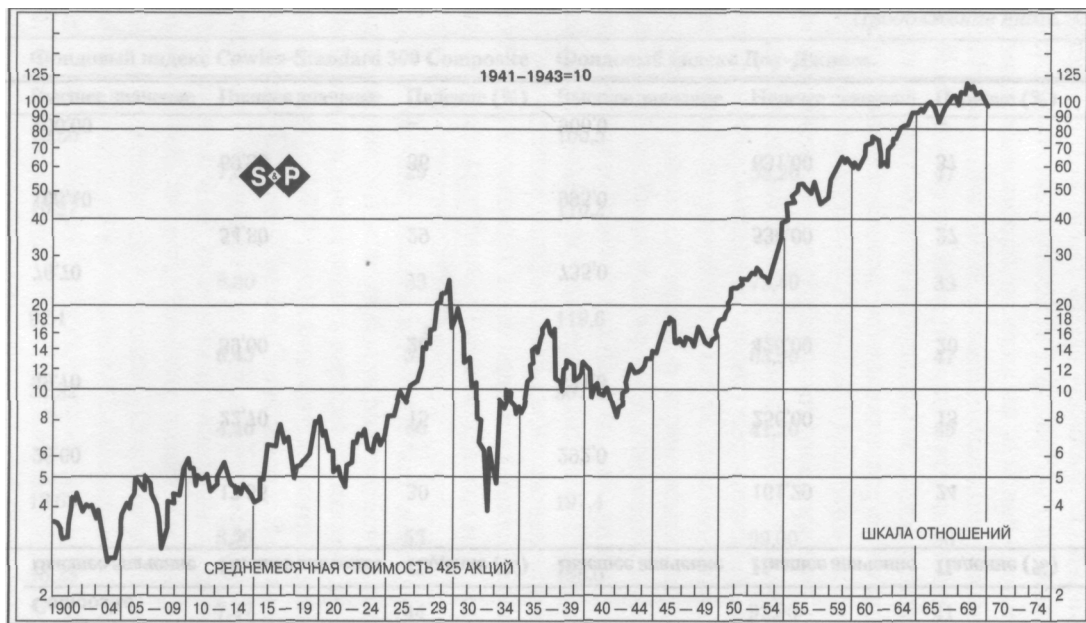
1871 1971

		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

. 3.1

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

		Cowles-Standard 500		1 oy-	
Composite					
		(%)		(%)	
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
	100,00		–	900,0	–
1972					



. 3.1.

Standard & Poor's

. 3.1,
Standard & Poor's, -
 (425 -
) 1900 1970 . (-
 - -
 .) -
 , -
 70 . ,
 1900 1924 , -
 -
 . -
 3%. . . " ", -
 , 1929 .
 , 1949 -
 . 1949 1924 -
 ,
 1,5%. -
 -
 " " -
 , , -
 . -
 , , -
 .
 1968 (118 - Standard and Poor's 425; 108 -
 Standard and Poor's 500). , . 3.1,
 1949 1966 -
 (1956-1957 1961-
 1962), -

(
 " " ,
 -
 -
 - 17
 -
 11% ,
 , 3,5%
 -
 162 1949 ,
 1966 — 995.
 (Standard and Poor's
 - , — 14 96%.)

*[2]. , -
 , -
 ,
 .
 -
 -
 ,
 " ".
 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_

3. ... 91

1970 , 1972 , -
Standard and
Poor's. 1949
1970 9% -
Standard and Poor's composite ()
, , , 1950 . (-
— 5,25%
Standard and Poor's composite 3% -
- .)
, -
, -
. -
. 3.2 -
.
? , , , -
.
(1891-1900 1931-1940 -
). 1900 .
.
-
1960- , 1950- . -
-

3. ... 93

/ 22,9. -
Standard and Poor's
7% 1949 3% 1961 . -
, , -
2,6 4,5%. , , -
-
.
, -
-
— . 1926-1929 -
.
. -
, 1970 , -
. -
1960- ,
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. , -
1929-1932 (,
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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

$$\left(\begin{array}{c} \text{---} \\ \text{---} \end{array} \right) \left(\begin{array}{c} \text{---} \\ \text{---} \end{array} \right) / \left(\begin{array}{c} \text{---} \\ \text{---} \end{array} \right) \quad (\mathcal{P}_0) \quad (*)$$

Journal, May 1960. , , N. Molodovsky, "Stock Values and Stock Prices", Financial Analysts Journal, May 1960. , , Cowles Commission book Common Stock Indexes o 1926 S&P 500 1926 .

1890, 1900
1968-1970 1958-1960 .

1954-1956 1947-1949 , 1961-1963

1972

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(900 - 100 Standard and
Poor's composite) 1972 .

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1948, 1953 1959 , -

1965 .

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275, 50%. -

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 685 1961 ;
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 735, 1962 -
 536. 27%
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International Business Machines — 607 1961
 300 1962 .
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 1962 -
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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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 Standard and Poor's 500,
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 1958 1963 , 1968 .
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3.3.

(

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	5,53
(.)						
	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	5,53
() (%)						
	5,6	5,5	3,3	3,04	2,87	3,11
(%)						
/	3,96 X	3,20 X	1,41 X	1,10 X	0,80 X	0,72 X
/	2,1 X	1,8 X	0,80 X	0,70 X	0,44 X	0,41 X
/	11,2	11,8	12,8	10,5	11,5	11,5
() (%)						

() 1948 1968 ,

1971 .

() (Standard and Poor).

() " " — (%).

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1969 61%
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		— 5,10%	.		
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75%			,		
100%				-	
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5%,				.	
4,01%			5,20%	-	
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1971 6,09%,
(
) — 6,35% — 6,03%.
1970
3,5% 1990 1970
60% 77%.
1970
7,05%

(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*.
 —(AAA), () — -
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 . 1971 -
Poor's 20 *Standard and*
 5,78%
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 3%, 1995 1996 — 5,8%
 [1].
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 1972 ,
Moody, () 25
 7,19%.
 8,23% .
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<i>New Housing,</i>	—	<i>New Community</i>	
<i>Debentures.</i>		<i>New Housing,</i>	-
1971	,	5,8%	
(-
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<i>Debentures,</i>		<i>New Community</i>	
1971	,		-
7,60%.			
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New Housing	New Community debentures		
New Housing Authority			-
(Department of Housing and Urban Development (HUD)),			
1974	New Community debentures		
1975	350		-
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16.

8.

5%

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1928

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American Gas & Electric,

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5

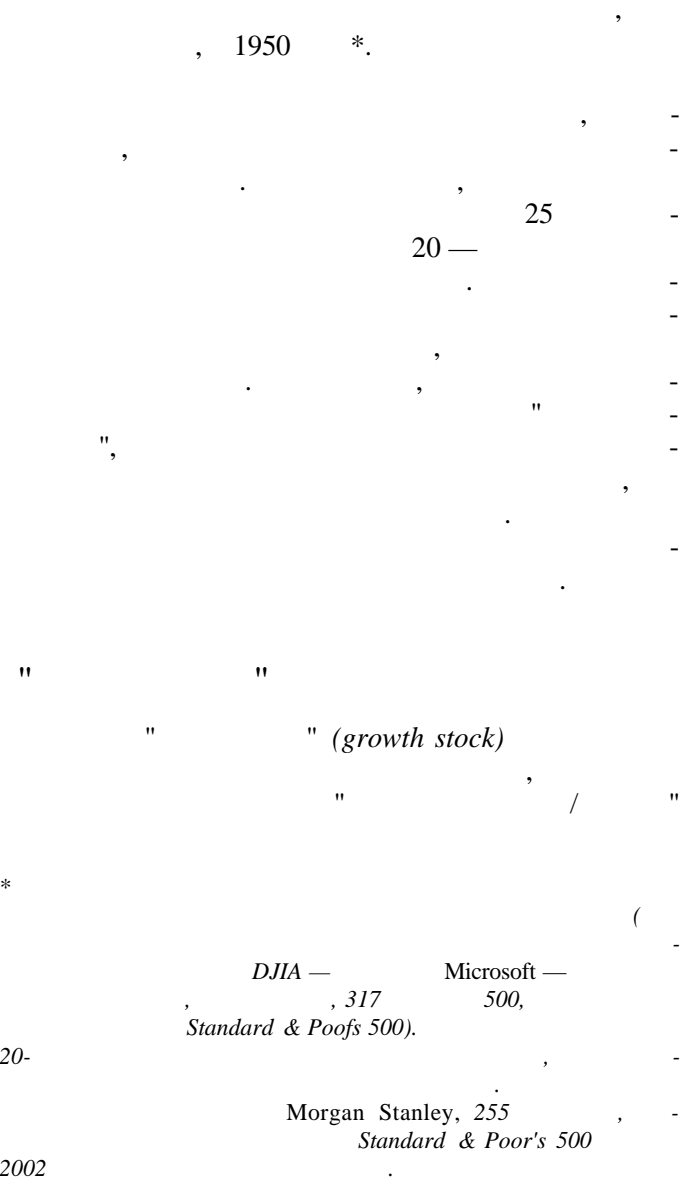
(1949)

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*International**Business Machines {IBM),*

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www.morningstar.com
www.quicken.com, moneycentral.msn

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 21,5% (
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" " (2,5 4%)

50 1970 .

, *American Telephone & Telegraph*

2 ⁵/₈ %

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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 85, , 85%
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 85, , 8,5
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6. ... 155

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1946-1947 . -

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102,5. -

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68,

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1947

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(23%).

100, ,

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 4,5%- 117
 1953 , 1963
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 5,25%- 36,
 7%- 30,
 7.
 8%-
 1922 96,5? -
 112 1928 , 67,75 1932 ,
 1936 ,
 6 1939, (!)
 117 1946 ,
 35 1948 8
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1945-1946 , 1960-1961 .

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1945-1946 . 1960- .

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 IPO , -

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 781 IPO.
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1969 1973-1974 . 1974
 IPO ,

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 1980- , -
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 1987

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 , 1988-1990 IPO .

" " 1990- -
 IPO, -
 5000 IPO. , 2000

" " , 2001 1979 .
 88 IP —

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IPO 1825 -

Southwark. -
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1999- 2000

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1960-1962 [4]. ,

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Aetna Maintenance 9 . -

1961 . , 1962

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2 3/8 ., 1964 —

7/8 . -

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Standard & Poor's Stock Guide.

1968 14 ., -

28 ., 1971

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1. *New Housing Authority,*

2. *New Community,*

3. *New Community,*

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* *Housing Authority* (*New Community* 4), *New*

** *Housing Authority* (*New Community* 4), *New*

Housing Authority (*New Community* 4), *New*

Housing Authority (*New Community* 4), *New*

Housing Authority (*New Community* 4), *New*

Housing Authority (*New Community* 4), *New*

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Housing Authority (*New Community* 4), *New*

Housing Authority (*New Community* 4), *New*

Housing Authority (*New Community* 4), *New*

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General Electric International Business Machines,

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 Microsoft
 Berkshire Hathaway -
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7. ... 179

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[4].

7.1.

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" 1961-1970 (%)

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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 [5].
 (1917-1933)
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 (1937 1969), *Drexel & Company*

(Drexel Firestone)*	
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	Drexel	,
1936	" "	10
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1962	66,9	.
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25,3	.	30
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	44	-†
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* Drexel Firestone — , — 1973

Burnham & Lambert, Drexel Burnham

1980-

**

" (the "Dogs of the Dow" approach).

o "10 Dow" www.djindexes.com/jsp/dow51OFaq.jsp.

7.2.
1937-1969 (%)

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

EPS. EPS, — . 7.3
Chrysler.
Chrysler—
/ ,
().

7.3.		Chrysler:	1952-1970	
		(Earnings Per Share) (.)		
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	-

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37,5.

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1968 30

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General Motors,
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	1998	Pfizer Inc.	
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	Pfizer	3,4%	.
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	Pfizer	-	,
	1997	Warner-Lambert	.
	,	19%;	-
	2002	Carnival,	-
		10%	-
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Chrysler (. 7.3).
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Cable, — *Anaconda Wire and*
 1956 ,
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 23,5 . 1962 .
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 EPS,
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 EPS,
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7. ... 191

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Northern Pacific Railway,
1947

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Monthly Stock Guide,

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			31 1957	31 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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1970			,	-
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4,5%			, 2 5/8%-	-
			<i>American Telephone & Telegraph</i>	-
1986			1970	51,
4,5%-			<i>Deere &</i>	-
1983	—	62.		-
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		1920-	1930-	-
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Philip Morris,

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23%

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Philip Morris

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

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306 -
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 Standard & Poor's
 1900 1970 , . 3.1,
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 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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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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 1950- , —
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 1954 , —
 52,6%,

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1950- , , -
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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.

995 1966 (985 1968),
 631 1970
1971 . (940

Standard & Poor's 500-stock.
500
www.standardandpoors.com.

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 , 50%
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 50% -
 33% , , -
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 . (10 . 33%- , 50%-
 (5 .) 15 . 15 . 33%-
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— *International Business Machines.*

1962-1963 607 300,

1970 987 219.

Xerox,

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171 87

1962-1963 116 , 65 - 1970 .

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IBM

Xerox.

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"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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 (/) (EPS)
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Pacific Tea (&).
Great Atlantic &

& —
Curb (—
 , American Stock Exchange) 1929 ,
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 1961 1972 , 1938, -

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27,875 .; 2000 — 7,00 .; —

23,78 .; 2002 — 8,06 .

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1931-1933 . -

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suit smb. book" " "to
"book", "
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1902 .

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www.williamspublishing.com

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Atchison, Topeka & Santa Fe

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1995

Northern Pacific Ry. — 3%-

2047 (

150 !), . .

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Northern Pacific Ry. 1940

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Northern Pacific,

1964

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— 3,2% 1965 7%

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110,8 67,5. 1970 -
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— 2,40% (

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 11,3%.

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 Treasury Inflation-Protected Securities, TIPS, 2 4,
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" (*load funds*)

(9%

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" (*no-load funds*)

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www.ici.org/pdf/g2understanding.pdf
<http://news.morningstar.com/fundReturns/CategoryReturns.html>.
 , SEC

200 . . 1 . .

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5,75%. 10 .

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5,75%, , 575 .

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9425 .

6,1% (575 9425).

" " (sales gimmick). 1980-

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company, RIC).
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SEC
Graham-Newman Corp. 1948
GEICO Graham-Newman.

{*dual-purpose funds*)*.)

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1970 . 9.1 1961-1970

1961-1965, 1966-1970 1969

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Standard & Poor's 500 (S & 425 indust-
rial).
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 Standard & Poor's*).
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Poor's .
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 - *Standard & Poor's 500*
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9.1.

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		, 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 & 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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 1967 38,6%, -
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 Standard & Poor's. -
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9.2. Manhattan Fund				Manhattan Fund (
31				1969)			
(.)				1969			
				(.)			
60	<i>Teleprompter</i>	99	0,99				6,0
190	<i>Deltona</i>	60,5	2,32				11,5
280	<i>Fedders</i>	34	1,28		0,35		9,5
105	<i>Horizon Corp.</i>	53,5	2,68				5,6
150	<i>Rouse Co.</i>	34	0,07				5,1
130	<i>Mattel Inc.</i>	64,25	1,11		0,20		8,4
120	<i>Polaroid</i>	125	1,90		0,32		15,0
244()	<i>Nat'l Student Mkt'g</i>	28,5	0,32				6,1
56	<i>Telex Corp.</i>	90,5	0,68				5,0
100	<i>Bausch & Lomb</i>	77,75	1,92		0,80		7,8
190	<i>Four Seasons Nursing</i>	66	0,80				12,3'
20	<i>Int. Bus. Machines</i>	365	8,21		3,60		7,3
41,5	<i>Nat'l Cash Register</i>	160	1,95		1,20		6,7
100	<i>Saxon Ind.</i>	109	3,81				10,9
105	<i>Career Academy</i>	50	0,43				5,3

(. .)		1969		(.)	(.)	1969	(. .)
285	King Resources	28	0,69				8,1
							130,6
		-					93,8
							19,6
		-					244,0
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	(%)						
	1966	1967	1968	1969	1970	1971	
Manhattan Fund	-6	+38,6	-7,3	-13,3	-36,9	+9,6	
S&P Composite	-10,1	+23,0	+ 10,4	-8,3	+3,5	+13,5	

1969	,	,	Manhattan Fund	.
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			(university endowments funds),	-
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		1969	The Money	
Managers	19	,	"	-
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*	"	"		,
			National Marketing Corp.	-
			Andrew Tobias. "The Funny Money	.
			Game" (Playboy Press, New York, 1971).	,
			NSM	-
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			Morgan Guaranty Bankers Trust.	.

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9% (-

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1961-1970 ,

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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	-10,1
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	+27,0
	-	+9,14	+9,95	+9,79
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	10-15%	-
9%	,	-
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100%-	,	-
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	109%	-

270

BOB,

15%,

1,5%

30%,

100%-

9%

21%.

19%.

73%, . .

27%

12

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9.4.

1961-1970

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1970

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1966-1970 1970

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-	-5,2	+25,4	+115,0	11,4
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-	+1,3	+22,6	+102,9	9,2
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() Wiesenerberger Financial Services.

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1970

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Lehman Corp. General American Investors, -

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

(%)()

1970

, 1966-1970

1961-1970

, 1970

General Am. -0,3 +34,0 +165,6 7,6
Investors Co.

Lehman Corp. -7,2 +20,6 +108,0 13,9

Wiesenberger Financial Services.

" " (*Wiesen-*
berger Report) 23

25 59% -

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1970
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Security Industry Association,

2002

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24%—

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8%

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www.sia.com.)

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Babson	Standard & Poor's —	
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Moody's Investment Service *Standard & Poor's*, —

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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 Analyst Federation)

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CFA.

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CFA

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

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

(1969) -
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Protection Corporation (SIPC)

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(National Federation of Financial Analysts),	-
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(security analysis)	(financial
analysis).	
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(senior analyst),	-
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*	(National
Federation of Financial Analysts)	-
	(Association for
Investment Management and Research).	-
— "	" (Financial Analysts
Journal)—	-

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15%

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8,14 . 35

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285 . -

14% 15% (7,14 .),

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35 , ,

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140 ., 50% .

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The Interpretation of Financial Statements [2].

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 " (*Security Analysis*), ,
 {*"coverage" standards*},
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11.1.

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5	3,20	2,65	
7	4,30	3,20	
5	3,20	2,65	

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("poorest-year" test)

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New Haven Railroad,

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New Haven 1961 ()

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nn Central Railroad,
1970 .

1965 .

* (Securities
and Exchange Commission),

* , 1929-1932

SEC

Public Utility Holding Company Act of 1935.

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 9,8 . 1963 26,1 .
 1970 . 1971 -
 29% -
 16% 1963 [3].
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1965 . , -

Line, . *Value* -

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1967-1969 , -

1964 , -

1968 , (-

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11.2. Value Line 1967-1969 (1964) 30 1967-1969 1968 "					
	1967-1969	1968			
Allied Chemical	3,70	1,46	54,5	67	36,5
Aluminum Corp. of Am.	3,85	4,75	71,5	85	79,0
American Can	3,50	4,25	47,0	57	48,0
American Tel. & Tel.	4,00	3,75	73,5	68	53,0
American Tobacco	3,00	4,38	51,5	33	37,0
Anaconda	6,00	8,12	44,5	70	106,0
Bethlehem Steel	3,25	3,55	36,5	45	31,0
Chrysler	4,75	6,23	48,5	45	60,0
Du Pont	8,50	7,82	253,0	240	163,0
Eastman Kodak	5,00	9,32	133,0	100	320,0
General Electric	4,50	3,95	80,0	90	90,5

			1964	1967-1969	1968
	1967-1969	1968	"		
General Foods	4,70	4,16	88,0	71	84,5
General Motors	6,25	6,02	88,0	78	81,5
Goodyear Tire	3,25	4,12	43,0	43	54,0
Internat. Harvester	5,75	5,38	82,0	63	69,0
Internat. Nickel	5,20	3,86	79,0	83	76,0
Internat. Paper	2,25	2,04	32,0	36	33,0
Johns Manville	4,00	4,78	57,5	54	71,5
Owens-Ill. Glass	5,25	6,20	99,0	100	125,5
Procter & Gamble	4,20	4,30	83,0	70	91,0
Sears Roebuck	4,70	5,46	118,0	78	122,5
Standard Oil of Cal.	5,25	5,59	64,5	60	67,0
Standard Oil of NJ.	6,00	5,94	87,0	73	76,0
Swift & Co.	3,85	3,41*	54,0	50	57,0
Texaco	5,50	6,04	79,5	70	81,0
Union Carbide	7,35	5,20	126,5	165	90,0

. 11.2

30

1964

1967-1969

1968

"

1967-1969

1968 "

<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()
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- 1968					
	56,26				
- 1967—					
1969					

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1967-1969

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11.3.

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Allied Chemical

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2,77

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24,125

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15,5

Du Pont()

77,00

6,55

23,5

133,500

6,76

19,8

Union Carbide

60,25

2,66

22,7

40,000

2,60

15,4

25,3

Standard Oil of Cal.

59,50

4,50

13,2

54,500

5,36

10,2

Standard Oil of N.J.

76,00

4,74

16,0

73,500

5,90

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Texaco

35,00

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1963

1963

General Motors.

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Chrysler Motor.
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Maxwell Motors
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Consolidation Coal,
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38,5 . 1962 200 .
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59,5%

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2002

34,1%

Standard & Poor's 500,

(
barra.com/research/fundamentals.asp)

" (dividend payout ratio),

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<i>General Motors</i>			2,8%	
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/	<i>Xerox,</i>			-
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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. & 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

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{margin of safety} —

(1963

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Xerox IBM

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1963

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(5%)

Xerox IBM.

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1970

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7,5%,

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EPS

1963

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Standard & Poor's composite —

(EPS,

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- Aluminum Company of America (ALCOA)* -
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Aluminum Company of America
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Journal. , , :
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 1970 EPS
 1,58 . 1,56 .
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ALCOA,
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 16, . ."

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	(- 0,70	1,56
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ALCOA			-
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ALCOA

16

18,8

88

(float — (IPO)),

Erie Railroad,

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2. *AL A Castings.* -
3. *AL A Credit.* -
4. 5,3 . ., -
- 1970 — ? " -
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 ALCOA
 Sears Roebuck
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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
1958-1960	(:)	141,0	134,0	75,0
	(%)	141,0	134,0	75,0
	(:)	9,0	8,7	5,7
	(%)	9,0	8,7	5,7
82	.			1970 -
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<i>ALCOA?</i>				-
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,			<i>Sears Roebuck,</i>	-
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	1971			-
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<i>ALCOA</i>				-
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<i>Roebuck</i>	27			
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Aluminum Company of America

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Anheuser-Busch , ALCOA Colgate-Palmolive ,

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Autolite Mergenthaler Linotype),
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), *Emery Air Freight* (,)

Emphart (

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* Emerson Eltra

Electric

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Honeywell.
Emery Air Freight,
CNF Inc.

Emhart 1989
Black & Decker.

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Eltra

Emerson Electric

Emery Air Freight

Emphart Corp.

.	(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 ^e
(	.)				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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1970

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Emerson *Emery* , -
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Emery -

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Listed Stock Reports, -
Standard & Poor.

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Emerson.

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EPS

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Eltra Emhart,
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8% 7% -

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Emerson Electric 163 . -
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Emerson — *Emery Freight* , -
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Emhart 528 1 *Emery Air Freight**.

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Emerson Electric*Emerson Electric*

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<i>Electric</i>	<i>Zenith Radio,</i>	-
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Emery Air Freight*Emery Air Freight*

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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. & 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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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 & 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 & 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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14.2.
(30 1971)

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	1968-1970			(1968-				
	1971			1970				
		(%)		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. & Tel.</i>	10,8	11,0	6,0	55,2	1,1	— •	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	

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

	1971	1968-1970			(1968-	/	/
			(%)	1970			
				1960	1958-) (%)	*	() (%) (%)
<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>U.S. Steel</i>	8,3	6,7	5,4	(-21,5)		1,7	51 63
<i>Westmghouse</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

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Moody's Industrial Manual (1971).

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1958-1960 .

14.3.

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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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 Dow Jones U.S. Utilities Sector Index Fund
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www.ishares.com www.spdrindex.com/spdr/ (

	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. & Power</i>	42,75	2,88	1,32	19,02	15	222	3,1	135

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	1971	30 ()	" ()		- ()	- (%)	- (%)	1970
				()				1960 (%)
<i>Niagara-Mohawk Pwr.</i>	15,50	1,45	1,10	16,46	11	93	7,2	32
<i>Pacific Gas & 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. & 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 .

	30	(.)	-	-	/	/	-	1970
	1971				(%)	(%)	1960	(%)
<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. & 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 & 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. & Lt.</i>	22,50	1,65	1,46	20,49	14		6,5	39
<i>Cen. Hudson G. & 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 & 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. & Lt.</i>	23,00	2,25	1,66	16,79	10	137	7,2	94		
<i>Delmarva Pwr. & Lt.</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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<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 & Plastics</i>	13,750	1,58	15,06		15,00	
<i>Am. Smelt. & 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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<i>D.H. Baldwin</i>	28,000	3,21	28,60	+	50,00	
<i>Big Bear Stores</i>	18,500	2,71	20,57	+	39,50	
<i>Binks Mfg.</i>	15,250	1,83	14,41	+	21,50	
<i>Bluefield Supply</i>	22,250	2,59	28,66	. . ()	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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Standard & Poor's Stock Guide,

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<i>Avco Corp.</i>	11470	1750	10,436	3085	15271
<i>Gulf & Western Inc.</i>	14964	9671	5632	6951	22260
<i>International Tel. & 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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		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 ()
	/		27,20		18,4	48,1
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Penn Central (Railroad)

Ling-Temco-Vought Inc.

NVF Corp.

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86,5 1968 5,5 1970
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Penn Central
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1968 . *Security Analysis*
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Vought (LTV) *Ling-Temco-*
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* Ling-Temco-Vought Inc. 1955

LTV, LTV. LTV. 1969 Fortune 500. LTV 14- LTV, 2000 LTV, Consecro, Tyco WorldCom. 1990-

17.1.		<i>Ling-Temco-Vought Inc.</i> 1958-1970				
		1958	1960	1967	1969	1970
•						
(. .)		6,9	143,0	1833,0	3750,0	374,0
		0,552	7,287	95,6	124,4	88,0
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(. .)		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

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	1958	1960	1967	1969	1970
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	0,5	14,6	202,6	1500,8	1394,6
	2,7	28,5	245,0 ^e	. 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

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286	.	.		,			
3,8					-		
	,		77	.	-		
	.			,			
	,				-		
	,	.	"		-		

*					-		
		.			-		
	"	"	"	"			
					-		
					-		
					-		

"*,

13

3

3. 1967

600

Ling-Temco-Vought

111

169,5,

7,125†.

4. 1967

161

— 414

(

!).

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-*

*

NVF Corp.

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 . . , 2,2 .
 . 250 . . -
 .
 ,
 50
NVF -

3

*,

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 . -
 „ 23,71 . -
 3 . 731 . -
 , *NVF*

3,5

1968

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30

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NVF.

12

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1795

(75

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"

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: "

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1,65

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22,129

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(

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1969

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	—	-
5%-	.	
1.		
1969	650	-
	9,38	.
,	,	-
,	NVF	
	700	.
4,4	.	,
1970	(,
6	.); -	,
	,	5%-
		40
1	.	.
		-
	.	
2.		
	5,1	.
	253	-
,		-
	.	-
,		-
5%-		
40	1	.
	.	
13,5	.().
3.		-
	,	-
.	,	
	5%	

1969

Sharon Steel

NVF.

1970

Poor's Stock Guide

NVF

4,5

2 (

8,75,

5,38

EPS

1970

NVF

				-
	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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Mr. Tax of America

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2,710

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1969

500

Enterprises

13

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300

200

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2,4

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28,

84

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4,2

690

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115 (!)

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(

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Enterprise

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Standard & Poor's Stock Guide.

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(1784-1859)

"

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"

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"

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

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

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

,
 ,
 25 . . ,
 ,
 " " " " -
 .

[illegible]

**1. Real Estate Investment
Trust (, , . .)
Realty Equities Corp. of New York**

(;
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— , (),
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-
— *REI REC* —
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1889 .
-
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209		
3.	1578	
4.		
"	"	
Small Business Administration.	1969	100
	1960	18.1
REC.	REI	
/		
18.1	1. Real Investment Trust	
Realty Equities Corp. (1960)		
	Real Estate Investment Trust	Realty Equities Corp. of New York
()	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
(.)		

. 18.1

	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

" "

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-

*,

" " Realty Equity

-

-

,

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-

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:

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-

— 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

Realty Equities,

9,5.

1970

13,2

5,17

	(-
8,8	.).	,
(?)		
5	.	, ,
		.
	1969/70	
,		.
		2
*		.
	<i>Real Estate Investment Trust</i>	
1969		.
	1970	16,5,
1971		26,83.
	EPS	1,50 .
		.
21,60	.,	
		, 1968
		,
		.
		.
	<i>Real Estate Equities</i>	
		.
		.
* Realty Equities		
	1973	. 1974
	Realty Equities	
		.

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

-

,

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-

,

*.

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
()	344000000	364000000

* " " — ,

-

,

.

† " " , ,

-

.

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. -

, " "

" (-

-

, -

.) , -

"Characteristics, Covariances, and Average Returns: 1929-1997", -

<http://papers.ssrn.com>.

/ ,

, .

3. American Home Products Co.

(, ,)

American Hospital Supply Co.

()

(1969), -
-
-
-

Hospital. -

. 18.3.

18.3. 3 (1969).

			American Home Products	American Hospital Supply
			72	45 ^{1/8}
31	1969	(.)	523000000	336000000
		(.)	- 38000000000	15160000000
		(.)	11000000	18000000
		(.)	38110000000	15340000000
		(.)	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 32 (

30% 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 , , — 9 ,

5,5 ,

Block.

-

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 17 ,
 — 27 , *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)

		International Flavors & Fragrances	International Harvester
		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
		1,19	2,30
(1969)	(.)		
		0,62	3,39
(1964)	(.)		
		0,28	2,83
(1959)	(.)		
		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

,
 41%-
Harvester

: *Flavors*
 ,
 ,
 -
 , ,
Harvester
 ,
 .
 ?
 2,5
 ,
 ?
 .
 ,
 ,
 ,
 *
 , ,
 19 *www.williamspublishing. m*
 Harvester
 . 2001
 Navistar
 ,
 ,
 .

()

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

Hill
Edison.

, -
,
, -

50%, — *Edison* 25% —
Hill
 / ,
Edison. —
 —
 —
 , 1960- *.
 , 1968 ,
 56 1967 *Hill* —
 40 1966 .
 1967 ,
 1968 .
 / , , 35, ,
 . , ,
 ,
 , 1 . .!
 : "
 " .
 , *McGraw Edison,*
 ,
 ,
 .
 McGraw Hill
 , BusinessWeek ,
 Poor's. McGraw Edison Standard &
 Cooper Industries. —

	1971	.			
<i>McGraw-Hill</i>			1969	1970	-
			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	38 5/8
(.)			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

Presto — , -

1 478 000 , ,

58 . .

General :

(,

Presto),

, -

(,),

, 534 .

.

750 . .

-

National General,

, *Presto*; -

75% .

-

General—

.

, -

.

, -

(4,50 .) -

. -

. 18.7. -

-

" " . -

, -

,

1968
 EPS 1,51
 " —
 " —
 17.)
 (. 18.7)
National General
 1968
 / 69
 413
Presto. : "
 ()
 / — 6,9 *Presto*
 69 *National General?"*
Presto
 , ,

•

—

2

1

)

•

3

2

•

)

			Whiting	Willcox & Gibbs
31	1969	(.)	17 ³ / ₄	15 ¹ / ₂
		-	570000	2381000
		-	10200000	36900000
	(:)			
	(:)		1000000	5900000
		(:)	-	1800000

,

•

,

—

,

,

Penn Central (17).

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 (%):			
1969			
1964			
1969		+354	
1959			

18.8 .

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>	-
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1968	.			,	-
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<i>Gibbs</i>					-
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	<i>Wheelabrator-Frye,</i>	1983			
				<i>Willcox & Gibbs</i>	-
		Group Rexel,			
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<i>Printemps-Redoute</i>	Group of France.		<i>Rexel</i>		

1962 , 1969 1970 . 1961

18.9. 16 ()

	1936-1970	1961-1962	1969-1970
<i>Air Products & 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&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 & 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>	$1\frac{1}{4}-46\frac{1}{4}$	$24\frac{3}{8}-14^5$	$44\frac{3}{4}-21\frac{5}{8}$
<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 & Gibbs</i>	$4-20\frac{5}{8}$	$19\frac{1}{2}-8\frac{1}{4}$	$20\frac{3}{8}-4\frac{1}{2}$

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Oil. 1948 — Superior
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" — Abraham Lincoln, *Address to the Wisconsin State Agricultural Society, Milwaukee, September 30, 1859-1865* (Library of America, 1985), vol. II, p. 101.

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 (Security Analysis, 1934 ed., p. 354). ,
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Thoughts on Security Analysis" (-

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

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		WJS				
1956	7,5	5,1	6,8	Standard & Poor's	28,25	887,2%
1957	-10,5	-4,7	-4,7			•
1958	42,1	42,1	54,6	WJS	28,25	6678,8%
1959	12,7	17,5	23,3			
1960	-1,6	7,0	9,3	28,25	WJS	23104,7%
1961	26,4	21,6	28,8			
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	28,25	WJS	16,1%
1965	13,1	26,8	35,7			

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

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

2. Tweedy, Browne Inc. (%)

30 ()	Dow Jones*	S & P *		
1968 (9)	6,0	8,8	27,6	22,0
1969	-9,5	-6,2	12,7	10,0
1970	-2,5	-6,1	-1,3	-1,9
1971	20,7	20,4	20,9	16,1
1972	11,0	15,5	14,6	11,8
1973	2,9	1,0	8,3	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	-9,9	-4,0	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		21,1	21,4 17,3
1981	-3,3		2,7	14,4 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	(%)	7,0
	Limited Partners	15,75	(%)	16,0
	Overall	15,75	(%)	20,0

3. Buffett Partnership, Ltd. (%)

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

(%)

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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

(%)

4. Sequoia Fund, Inc. (%)

	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

*

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

" (Sequoia Fund),

S& . I - -

5. (%)

	Mass. Inv. Trust	Inv. Stock	Lehman	Tri-Cont.	-		
	-9,8	-13,4	-14,4	-12,2	-7,6	30,1	20,1
(1)							
1962	20,0	16,5	23,8	20,3	20,6	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	19,0	10,7	14,2	8,4	6,0
1966	-7,7	-9,9	-2,6	-6,9	-15,7	12,4	8,3
1967	20,0	22,8	28,0	25,4	19,0	56,2	37,5
1968	10,3	8,1	6,7	6,8	7,7	40,4	27,0
1969	-4,8	-7,9	-1,9	0,1	-11,6	28,3	21,3
1970	0,6	-4,1	-7,2	-1,0	8,7	-0,1	-0,1
1971	9,0	16,8	26,6	22,4	9,8	25,4	20,6
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	-25,6	-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	-9,8	-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	95,7	79,9	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	40,3	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			
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

S & 500					
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

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	-13,8				
			31.07.1965 (	Dow Jones Industrial Average		882
)			
1970	-6,0	-6,0				
			31.10.1983 (	Dow Jones Industrial Average		1225
)			
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				

PIL

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

8. *The Washington Post Company, Master Trust*

31

1983

	2019		2018		2017		2016		2015	
	-	-	-	-	-	-	-	-	*	-
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Master Trust	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	-	-
	3,9		28,1	1	28,2	1	24,3	1	21,8	1
Master Trust	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	-	-
	4,7		41,2	1	37,0	1	30,4	1	27,6	1

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FMC Corporation (%)

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

	1	2		4	5	6	7	8	9
1978	6,5	NA	NA	NA					
1977	-3,3	NA	NA						
1976	17,0	NA							
1975	24,1								
S & 500									
1983	22,8								15,6
1982	21,5	7,3	15,1	16,0	14,0	10,2	12,0	14,9	
1981	-5,0	12,0	14,2	12,2	8,1	10,5	14,0		
1980	32,5	25,3	18,7	11,7	14,0	17,5			
1979	18,6	12,4	5,5	9,8	14,8				
1978	6,6	-0,8	6,8	13,7					
1977	7,7	6,9	16,1						
1976	23,7	30,3							
1975	37,2								

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· *Security Analysis*, McGraw-Hill, 1940, p. 2-3.)

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Standard & Poor's -
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Aetna Maintenance
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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
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1963	4681000	42000 ()	0,11 ()
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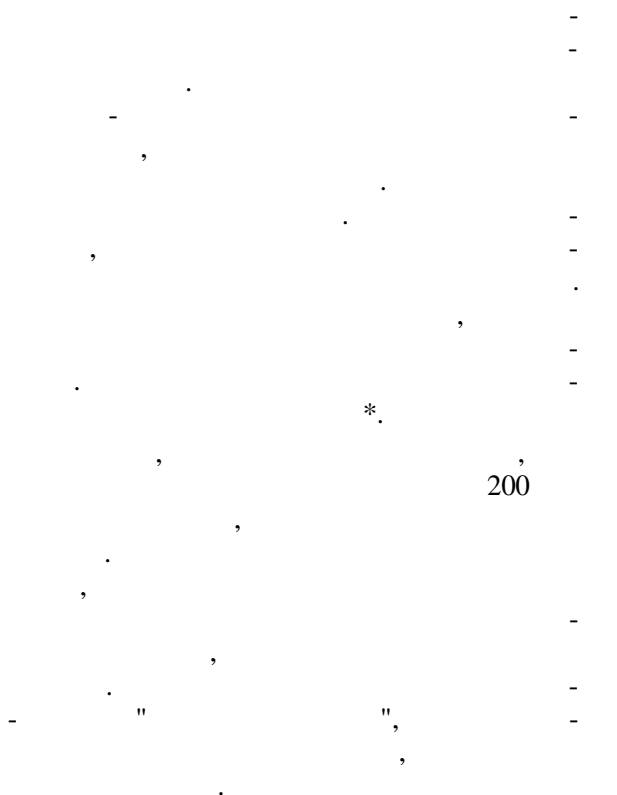
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* Insurance, GEICO, 50% Government Employees
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Wilfred Funk, Inc., 1953.
- 2. -
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Corporate Bond

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

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4. 41 *Stock Guide*
Standard & Poor's ,
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Emerson Electric, 362
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