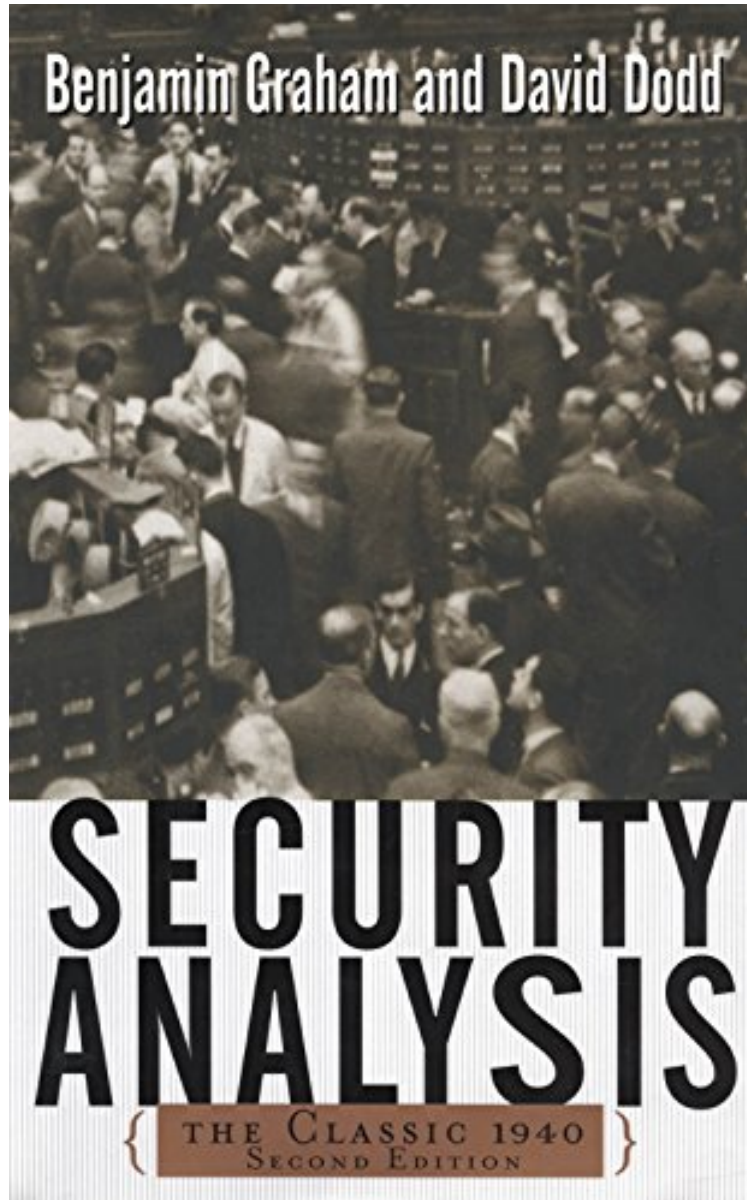


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## Security Analysis: The Classic 1940 Edition

*Benjamin Graham, David Dodd*

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**Benjamin Graham, David Dodd : Security Analysis: The Classic 1940 Edition** before purchasing it in order to gauge whether or not it would be worth my time, and all praised Security Analysis: The Classic 1940 Edition:

76 of 80 people found the following review helpful. So you want to be Warren Buffet? By Mike This book was made famous by Warren Buffet, but you probably already know that. Will it teach you to invest like Warren? Yes, the fundamentals are there and so are the valuation techniques. In today's rough and tumble world, it's hard to say that it still applies. On a very basic level, yes it does. Security Analysis: The Classic 1934, has been dubbed as an endless

source of insight when it comes to investing. Written by two gurus- Benjamin Graham and David Dodd this book will awaken the sleeping investor in anyone. Knowing that they taught Warren Buffet his technique has made them famous in the financial world. The book was written in 1934 just 5 years after the collapse of the stock market in 1929, and right about the time of the Glass-Steagel Act which changed the ethics of the stock market and how they were regulated. Benjamin's idea was to teach people about the basics of investment by providing insights of what one should look out for in a business that they wish to invest in. Can you get through all these 725 pages? Yes you can, but it will not be an easy read like the Hunger Games. If you do get through it, you will possess a book written nearly 8 decades ago that has sage insights. You will learn of a framework to follow before rushing into any investment. Also, you will be able to discern a business that looks profitable but in hindsight it is clutching on straws and in the verge of bankruptcy. After reading this book, you will have learned the basic philosophy and principles of investment in the stock market. You will be equally equipped with the tools (mostly analytical and philosophical) that will help you make decisions regarding investments. The difference between investment and speculation, discussion and analysis are all outlined. The reason it is important to know these differences is because the business segment during news time never explain them and so is school. Benjamin will make you understand the meaning of these and other terms his book in a very practical manner. Warren Buffet was Benjamin's student and if not for anything else, this alone should serve as a motivation for anyone to take up this book and read it. Be warned though, the book has no single picture and it's a big book. Luckily for us the book has no filler words and everything written in the book makes a lot of sense which is interesting. There are also other editions of this book, but this particular edition retains all the 'Old Ben's' teachings which is why it is worth every dime. The book is also not a get rich quick scheme. The book only provides insight on what the real investment market looks like and the decisions you should make before making an investment and hence the name of the book- 'Security Analysis'. If you have ever been duped into making an investment or sheepishly following the crowd to make an investment that turned out to be fake, then grab a cup of coffee and be educated by this man Benjamin Graham and his co-author David Dodd, all who seem to have travelled to the future as this book is still very relevant. 4 of 5 people found the following review helpful. Why This Book? Why This Edition? By Generic Guy This book is not for casual investors. Lots of examples. It takes some attention, but not overly technical. No theory ... Example after Example after Example. Accounting was worse then (believe it or not). Nothing subtle. In some ways, it is like reading 'Believe it or Not'. Problems stand out, and Graham's commentary takes it from there. It isn't about Stocks. It is about securities. Senior bonds, Junior debt, preferreds, common stocks, warrants, convertibles, with specifics on industries. Why this Edition??? This is what he learned in the 1930's. Parallels between then and now are striking. A post mortem on the 1930's. It is all there and the similarities between then and today, as we look back on the late 2000's is remarkable. I found the analysis of different securities of the same firm very useful and profitable. Graham could write. In a way that is old fashioned in its quality and formality, but very readable. Very careful writing. A pleasure to read. 0 of 0 people found the following review helpful. Require reading for anybody with money in the market. By Eric CI wonder what percentage of people attempting to invest in individual securities have ever read, or even heard of, the works of Graham and Dodd. Probably far too few. Practical advice for people looking to buy individual securities, intellectually fascinating for those who aren't. Even if you just use index funds, this book gets you into a good businessman's mindset unlike any other. Some of it may be dated, such as large amount written on preferred stocks and corporate bonds, which aren't nearly as prevalent as they were in Graham's day, but it is still interesting to follow his logic. People are complaining about some original chapters and the appendix being omitted, but they can be found on the accompanying CD if you really want to read them. The updated modern viewpoints inserted in lieu of the omitted material is also valuable.

"Graham's ideas inspired the investment community for nearly a century."--Smart Money "Graham's method of investing is as relevant today as it was when he first espoused it during the Roaring Twenties."--Investor's Business Daily Benjamin Graham's revolutionary theories have influenced and inspired investors for nearly 70 years. First published in 1934, his Security Analysis is still considered to be the value investing bible for investors of every ilk. Yet, it is the second edition of that book, published in 1940 and long since out of print, that many experts--including Graham proteacute; Warren Buffet--consider to be the definitive edition. This facsimile reproduction of that seminal work makes available to investors, once again, the original thinking of "this century's (and perhaps history's) most important thinker on applied portfolio investment."

From the Back Cover The Long-Awaited Reprint of Graham and Dodd's Masterful First Revision The first edition of Security Analysis, published in 1934, forever changed the theory and practice of successful investing. Yet the remainder of that tumultuous decade brought unprecedented upheaval to the financial world, compelling Benjamin Graham and David Dodd to produce a comprehensively revised second edition. It is that edition, out of print for decades, that you now hold in your hands. Security Analysis, Second Edition, published in 1940, is considered by many (including legendary Graham student Warren Buffett) to be vastly superior to the first. Yet after three subsequent editions and over six decades, the insightful and instructive second edition could be found only in rare

bookshops and closely-guarded private collections. McGraw-Hill, the book's original publisher, is honored to publish *Security Analysis: The Classic 1940 Edition*. Identical in every meaningful aspect to the classic original, this is the long-awaited book that set the tone for decades of value investors. Let it provide you with a greater understanding of this country's financial heritage, along with timeless value investing insights that have proven relevant and profitable in all types of markets and financial environments--and will never go out of style. "The lapse of six years since first publication of this work supplies the excuse, if not the necessity, for the present comprehensive revision ... We have revised our text with a number of objectives in view. There are weaknesses to be corrected and some new judgments to be substituted."--From the Preface

The names Graham and Dodd have come to be inextricably linked in the minds of thoughtful, disciplined investors. Their 1934 book *Security Analysis* made the two synonymous with intelligent, long-term investing, and forever changed the face of Wall Street. While post-Crash traders and investors treasured the book for its rigorous honesty, determined logic, and unequalled track record of success, the authors saw only the "weaknesses to be corrected." The second edition of *Security Analysis*, published in 1940, allowed Ben Graham and David Dodd to set the record straight. It was considered by many then, and is considered by many now--including Graham student and disciple Warren Buffett, to be superior in many ways to the first. Still, as subsequent revised editions appeared, the once-indispensable second edition fell out of print and became virtually impossible to locate. With *Security Analysis: The Classic 1940 Edition*, McGraw-Hill returns this long-sought investment classic to the marketplace. While its timeless advice--that investors should ignore social trends, company prospects, and management styles to focus on the balance sheet--is as vital today as it was in 1940, it is the book's updated insights and observations that justify its importance in the annals of both investing and publishing. Even as the financial world sang the praises of 1934's groundbreaking *Security Analysis*, Benjamin Graham and David Dodd knew they could improve it. And that they did, with the 1940 publication of a brilliant second edition. Now, after having been unavailable for decades, this influential book returns in *Security Analysis: The Classic 1940 Edition*. As powerful today as it was for investors six decades back, it will reacquaint you with the foundations of value investing--more relevant than ever in tumultuous 21st century markets--and allow you to own the only book that could rightfully claim to have improved upon the eloquent first edition of *Security Analysis*.

About the Author Benjamin Graham was a seminal figure on Wall Street and is widely acknowledged to be the father of modern security analysis. The founder of the value school of investing and founder and former president of the Graham-Newman corporation investment fund, Graham taught at Columbia University's Graduate School of Business from 1928 through 1957. He popularized the examination of price-to-earnings (P/E) ratios, debt-to-equity ratios, dividend records, book values, and earnings growth, and also wrote the popular investors' guide *The Intelligent Investor*. David Dodd was a colleague of Benjamin Graham's at Columbia University, where he was an assistant professor of finance.