



## Security Analysis: The Classic 1934 Edition

By Benjamin Graham, David Dodd

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**Security Analysis: The Classic 1934 Edition** By Benjamin Graham, David Dodd

Rare is the opportunity to see, much less own, an original. But this unusual, carefully crafted reproduction of Benjamin Graham and David Dodd's immortal *Security Analysis* gives you that chance--to read and treasure a true classic--the book that gave birth to value investing.

Continuously in print through five editions, for more than 60 years, and through nearly a million copies, the primer for many of America's most illustrious investors--and the wellspring of Graham and Dodd's Wall Street Immortality--*Security Analysis* is indisputably the most influential book on investing ever written. Still the investors' bible, it's as frequently consulted today as it was when it first appeared in 1934.

Of course, over the years and over five editions, *Security Analysis* changed. Its language was modernized. New material was added. Metaphors and examples were brought up to date. In the light of changing times, these alterations were necessary and appropriate.

But what of the original book? The very durability of this work arouses our curiosity. And what we discover when we return to the original is very simply a classic, a work whose uncompromising worth has not paled since it first saw the light of day in 1934.

The original words of Benjamin Graham and David Dodd--put to paper not long after the disastrous Stock Market Crash of 1929--still have the mesmerizing qualities of rigorous honesty and diligent scrutiny, the same riveting power of disciplined thought and determined logic that gave the work its first distinction and began its illustrious career.

The words you will read here are eloquent. Not only a financial genius and a man of high repute for honorable dealings, Graham was a man of letters invited to teach in the literature department at Columbia University (as well as in the economics and philosophy departments).

But this reproduction is far more than a historical curiosity, an interesting object, and a delightful read. It presents the original Graham/Dodd method of investing--

told in their own words as they first described it in the 1930s.

What exactly is this method that has drawn such longterm devotion in the notably fickle reaches of Wall Street?

Graham and Dodd were Wall Street's first bargain shoppers. In this book they first explain their methods for locating bonds and stocks "which are selling well below the levels apparently justified by a careful analysis of the relevant facts." In this book, they tell you precisely how to find these undervalued securities and analyze those "relevant facts."

Are these methods still practical and usable today? The great fortunes created by value investors Warren Buffett, Mario Gabelli, John Neff, Michael Price, and John Bogle testify that they certainly are.

In their preface to this book, Graham and Dodd write that they hope their work "will stand the test of the ever enigmatic future." There is no doubt that it has.

*This distinctively wrought book is a careful reproduction of the 1934 edition, containing every word of the original.*

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### Editorial Review

#### Review

Read and reap? J.P. Morgan Co.'s private-banking unit, New York, compiles "Summer Must-Reads for Millionaires." The 10-book list includes the 1934 edition of "Security Analysis."

#### From the Author

*Security Analysis* is the bible of fundamental analysis. Originally published in 1934, the tome systematically lays bare the science of security analysis. Written with the assistance of cowriter David Dodd, Benjamin Graham's intellectual tour de force has yet to be equaled in the annals of investing. Written only a few years after the devastating stock market crash of 1929, Graham had one objective--to make the investment process as safe as possible using knowledge of key factors about the business.

Beginning with bonds and moving quickly to stocks, Graham and Dodd go over all of the angles. Articulating a comprehensive theory of fixed-value and common stock investment, they examine in detail the various factors that one should consider when valuing securities. Dividends, extraordinary items, depreciation, amortization, capital structure and balance sheet analysis are all described and defined in lurid detail. It is impossible to read *Security Analysis* and not come away with a deeper understanding of corporate finance and how it relates to investing.

On the downside, let's be frank--*Security Analysis* is not an easy book to read. However, it remains one of the key textbooks for communicating fundamental analysis to millions of MBAs, in spite of the fact that it first saw print 63 years ago. I personally believe that reading and understanding most of *Security Analysis* would make a great benchmark for determining whether or not you are ready to start investing your money in specific investments. Sure, Graham is very value-biased in his investment philosophy, but looking for growth without focusing on the price you are paying is the golden road to underperformance.

#### From the Back Cover

**"My Advice? Go back to Graham and do your best to take it from there." *Business Week***

A classic. Those words can be applied without equivocation to the *Security Analysis* of 1934.

This book secured Benjamin Graham's stature as a Wall Street immortal. The carefully honed methods for finding undervalued stocks and bonds he described here have never been equalled. These methods have already outlived their author by more than 20 years.

But what of the original *Security Analysis*? In some ways, it too was immortal. Through five editions and nearly a million copies, it has been continuously in print for more than 60 years. With many additions and changes, the modern edition remains the investors' bible.

But this original 1934 First Edition has its own unique charm and style--the special purity, elegance, and character of Graham as a man of letters that distinguishes it across six decades and shows why this book launched an investing revolution.

This authentic copy of the 1934 First Edition of *Security Analysis* gives you word for eloquent word the investing methods put forth by Benjamin Graham and his coauthor and follower, David Dodd, just five years

after the infamous Stock Market Crash of '29. Its message today is just as vivid, just as lucid, and just as vital as it was in 1934. It's an investment in timeless wisdom and timeless value.

## **Users Review**

### **From reader reviews:**

#### **Mark Dunn:**

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