

Comments on Ben Graham

I would like to pay tribute to a genius in the financial field, Benjamin Graham x the "father" of security analysis who died this past September. Ben encouraged many young x analysts through his teaching. His clearness of style and thought were unusual in a field where many people created complicated theories.

His daughter, Marjorie told a little anecdote about Ben at ~~xxx~~ his memorial service last Fall at the Columbia University Faculty Club. On his 80th birthday, his relatives all went out to his home in La Jolla to celebrate with him. He gave a little talk to his family at that time and said that when he was young he had been discouraged by all his mistakes but he x was optimistic about the future. Now that he was 80, he looked back at his life with some satisfaction at what he had been able to accomplish but he was pessimistic about the future. As he said, perhaps that is what life is all about.

My friend, Warren Buffett, wrote a piece about Ben in the Analyst Journal that I would like to enclose with this report. I do it with Warren's permission.

Cordially,

Among our largest capital gains for 1976 were:
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American Seating
Marquette Industries
Raybestos Manhattan
Youngstown Steel Door