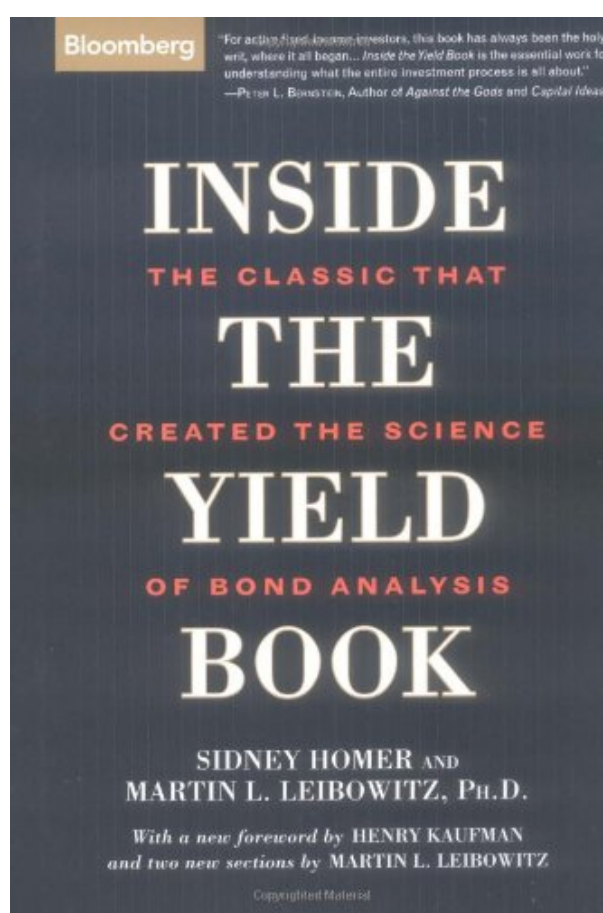


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BOOK

SIDNEY HOMER AND
MARTIN L. LEIBOWITZ, Ph.D.

*With a new foreword by HENRY KAUFMAN
and two new sections by MARTIN L. LEIBOWITZ*

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This edition updates the widely respected classic with new material by Martin L. Leibowitz that develops a horizon-based approach to present value and shows how these concepts can be generalized beyond bonds to become useful in the analysis of virtually any investment opportunity, including equities. Also included is a new foreword by Henry Kaufman, former vice chairman of Salomon Brothers.

Inside the Yield Book explains and makes sense of essential mathematical relationships that are basic to an understanding of bonds, annuities, loans--in fact, any securities or investments that involve compound interest and the determination of present value for future cash flows.

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