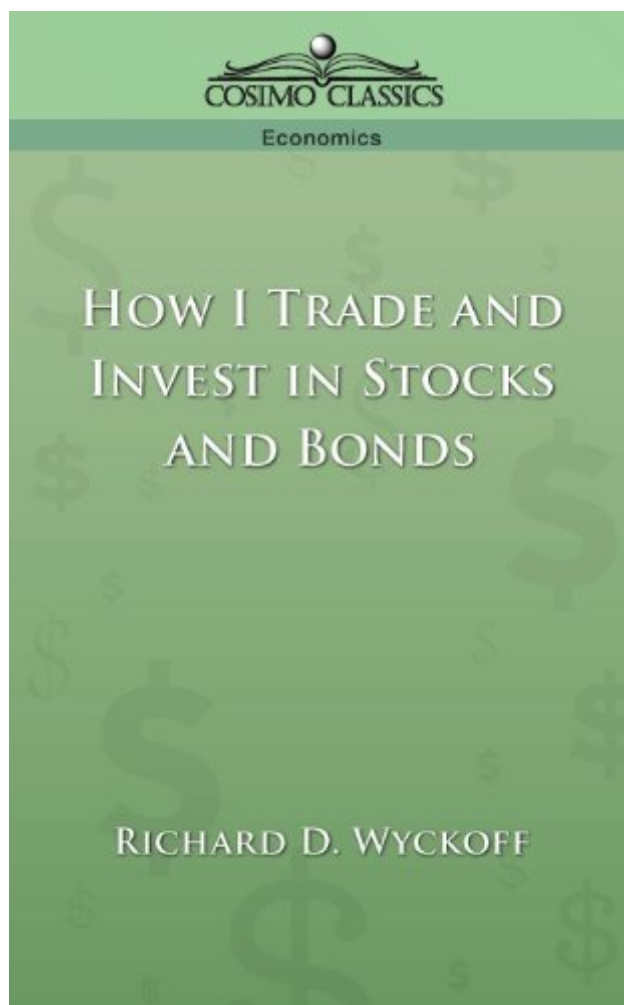


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# How I Trade And Invest In Stocks And Bonds



## Synopsis

"Richard Wyckoff was a Wall Street legend. Not only did he make a fortune, but he also was the longtime editor and publisher of The Magazine of Wall Street and the developer of successful methods to analyze and forecast the market. In this book, originally published in 1922, Wyckoff lays out his insider's knowledge for everyone, especially those who are willing to study before risking one's own money. After all, he wrote, ""in Wall Street as anywhere else, the chief essential is common sense, coupled with study and practical experience."" He covers topics such as the six rules he's found helpful, why he adopted Harriman's principle, what he looks for before buying a bond, the earmarks of a desirable investment, the importance of knowing who owns a stock, and how to recognize manipulation in the market. "

## Book Information

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## Customer Reviews

Virtually everything written after Livermore and Wyckoff are variations on themes developed by these two men. Wyckoff was among the first to explain the accumulation-distribution cycle (which makes stock and market timing possible) and to develop the use of "surrogates", self-made indexes

which consist of a handful of leading stocks in a group (such as semiconductors), which warn the investor of impending moves, and which enable the investor to filter out all the noise of broadcasters, publishers, newsletters, message boards, and chat rooms. Understand Wyckoff and you'll understand the engine that drives stocks and markets rather than be distracted by the genuine imitation wood trim and the smell of the leather seats.

This little classic has great advice in it even though it was written over 80 years ago. It discusses the importance of risk management when trading stocks and how different investing is to trading stocks. The author gives the excellent advice to never average down in price after the first purchase of a stock for trading. (This has saved me a lot of money). I found it very interesting that on one page he claimed that he could trade stocks successfully if he was away from Wall Street and just received cables of a stock's daily range of prices and closing price while traveling. He claimed that was all the information needed to make trading decisions. He said that it was better to be away from Wall Street and the ticker and rumors. Strangely enough 40 years after he wrote this Nicolas Darvas did exactly that and made \$2.5 million trading stocks using cables while traveling the world. This is a great book for beginners.

If you are interested in learning Wyckoff Volume Spread Analysis, this is not the book for that. For an entertaining historical read though, this book is interesting. He talks about trading the old railroad stocks, the importance of knowing what insiders are doing in a stock, and as well, it is chock full of aphorisms that most traders should know, like "Limit Risk", and "Don't be Impatient" etc. but, there's no talk about volumes affect on price. I was looking for a book describing volume and price relationships. This book is not that one. I would recommend looking for "The Undeclared Secrets that drive the Stock Market" by Tom Williams if you are interested in learning about Volume and Price Analysis.

You know an investing book has promise when the Author admits to the difficulty of success in the investment field. Wyckoff delivers in this regard: "I aim to make money, keep it and make it grow. The latter involves something like defensive trench warfare". "People are successful in business because, while they make mistakes at first, they study these mistakes and avoid them in future" | by gradually acquiring knowledge of the basic principles of success, they develop into good business men. "A satisfactory outcome is the result of knowledge + capital" Though it was written in 1922, there are clear lessons for the investor of today. We see that 1. the author recognises the flaws in

his own psychology, 2. He mentions the importance of identifying the "insiders" in an investment situation and 3. He advises entry into a stock on a scale, warning that those who average down too early "go out with the tide". All simple lessons but difficult in practice. The reference to making money as "defensive trench warfare" is as good an analogy as I have heard. In other words, how do we protect capital while advancing, inch by inch? Wyckoff offers some helpful suggestions.

It is a great idea to read the words of a true trader or better say investor . I do not like to give details of the content because you can look for them yourself. But you will not regret this choice if you are smart.

The gems in this book are a little too few and far between. More of a narrative than a how-to. Would've preferred more in-depth discussion on a few of the principles rather than the story-telling that goes on repeatedly.

Has good rules concerning investing in general, but it lacks the specifics. I personally do not like much Mr Wyckoff's writing, tends to make me feel as I am going in circles. For beginners.

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