



FIGURE 2.—The index of performance in this case is the per cent by which the average of the compounded records of all forecasters is better or worse than the random forecasting record for each of the 17 major swings. The curve in the upper half of the chart shows the monthly averages of Standard & Poor's Index of 90 stocks except at terminations of bull markets where the highest of the daily averages are shown, and at terminations of bear markets where the lowest of the daily averages are given.