

AFTER ALL, IT'S JUST A GUESS

Getting it right, even if it takes two or three times, is better than getting it wrong.

For that reason, Equibase and Daily Racing Form deserve credit for publishing a corrected chart for this year's congested and crash-and-burn edition of the Kentucky Derby. However, this admission also makes you wonder just how many of the charts published for the thousands of races run every year in this country that aren't as prestigious as the Derby are totally accurate. My guess is that there aren't many.

It's nobody's fault, really, but very few handicappers are aware of how the charts are actually compiled. The only "call" that is truly accurate in any chart is the finish since those margins are taken off the photo finish picture and are determined by eyeballing still shots of the horses and their relationships at the wire. All other calls are made by the naked eye from a long distance away by one person in the heat of the race run, for the most part, in between one and two minutes. It's just not practical for chart callers to go back and check the distances between runners at the half-mile pole or the three-quarter pole, or anywhere else. They just call them as they see them at the time and that's what goes down in the chart.

In modern-era handicapping where scientific players like to believe they can compute accurate figures on a feet-per-second basis using these calls, the margin for error is fantastic when you consider that 1/5 second is judged to be significant. There is simply no way for chart callers to always be right when asked to judge whether a horse moving at top speed is three lengths ahead of another horse or 3 1/2 lengths, or even four. One incorrect margin within the scheme of horses then creates other inaccuracies even if the next calls are perfect, which they probably aren't.

In essence, then, the charts and margins behind the leader in the early calls are just estimates and nothing more which makes many theories in the school of pace handicapping flawed since they are based on a lengths-behind-leader standpoint. You will get an accurate split on the first horses to reach a point of call since they break the plane and trip the fractional times shown on the toteboard but the further behind a horse may be at that call, the more skewed the fractional placing becomes.

As mentioned earlier, it's nobody's fault. The abilities of chart callers from track to track differ, so the quality of charts from track to track also differ. The point is that until racetracks are willing to install a photo finish camera at every pertinent point in the race, nobody can ever be sure of the true placement of the majority of horses in the field. And that doesn't figure to happen--ever.

None of this is meant to instill any sort of paranoia in handicappers. It is simply offered as a bit of information to keep them in tune with reality. The bottom line is that final times mean more than fractional times and bettors should proceed accordingly.

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SOPHOMORES FACING OLDER---It's spring and that means horseplayers are beginning to face the problem of judging 3-year-olds going against their elders.

There's a simple rule of thumb that works well in these early events. In conditioned allowance races, give sophs a long look against older. In claiming races and major stakes, downplay their chances.

Many well-regarded 3-year-olds in the spring are still maturing while older foes that have yet to graduate from the NW1 or NW2 allowance levels after previous failures do not figure to get any better and will soon be in for a tag. A couple of examples of sophomores being successful in these situations surfaced at Hollypark last week when Crowning Storm and Inca Tern both defeated older rivals. Crowning Storm had been good enough to run 2nd behind Exploit in Churchill Down's Grade III Iroquois Stakes last November before returning from a layoff to compete in an Optional Claiming event that was basically restricted to non-winners of two allowance events (not counting Cal-bred races). It made sense to expect improvement from this Storm Cat colt and despite the layoff, he rallied from well back to run down a talented solo pacesetter in the final strides. Inca Tern, a 3-year-old filly, controlled the pace at the NW2 level on turf to beat odds-on Housekeeper impressively at 6/1. Both 'Crown and 'Tern were the only sophomores in the field and were playable while many handicappers were downgrading their chances due to the age differential.

Claiming races are something else. Sophomores risked for a tag early in their careers rarely turn out to be very good and selling races restricted to 3-year-olds are notoriously weak. When younger horses like this move out of their own age group to test hard-knocking veterans in non-restricted company, they are generally outclassed unless taking a big, big drop in price. Most of the time, even a big drop in price won't help. In major stakes, it generally requires a truly talented 3-year-old to beat older in early spring and most trainers simply concentrate on the many added-money events still being scheduled for sophomores. They figure their time will come in the fall.

Today's Racing Digest Handicapping Tips

10 STEPS TO SUCCESSFUL HANDICAPPING

1. Establish your bankroll. This should be "investment" capital and not money that is needed to sustain your daily lifestyle. Don't under-capitalize yourself but, on the other hand, don't go crazy either. Your bankroll should be an amount your comfortable with.

2. **Determine the percentage of your bankroll you are willing to invest** on any particular race. Two percent is a reasonable amount.

3. In your initial overview of a race, attempt to **determine whether the favorite is "solid", "vulnerable" or "false"**. Don't waste time on races where the favorite looks tough and concentrate on those events where the chalk can be erased. Try to limit yourself to six-to-eight truly-playable races on a typical day if investigating both the northern and southern circuits. Three-to-five is a good number if concentrating on one track but this number can go up or down based on the opportunities available.

4. **Employing whatever handicapping methods you prefer**, establish the order of preference for your contenders. Make a "value" line to help in your ultimate on-track decisions.

5. **Use your imagination**. Attempt to visualize how a race will be run and don't be afraid to go against the flow. If you can't get a clear picture of what's going to happen beforehand, you probably don't have a good idea on which horses to bet on.

6. **Plan your day**. Eliminate the un-playable races and sketch out a battle plan on paper with potential win bets, singles, exotic wagers, etc. In other words, have an idea of what you are going to do before you go to the track.

7. Once you're in the thick of the action, **stick to your guns**. Let the toteboard determine your final moves and not the guy at the bar who heard from his trainer that such-and-such a trainer really likes his horse in the 5th. It's your money and you should make it or lose it on the basis of your own opinions.

8. **Don't press** when you lose or increase your wagers when you win. **Protect your bankroll** and don't be overly aggressive. Remember that there will be plenty more opportunities the next day and the day after and the day after that. Winning or

losing on one individual day really doesn't mean a thing. Only the long term matters.

9. Be flexible enough to change your thinking if evidence warrants. Perhaps a strong bias has appeared. Maybe your top selection is grossly overbet. Be prepared to move on to your second or third choices if that's where the 'value' happens to be. If your top choice is simply 'overbet' in the win pool and you have no strong secondary options, look for ways to exploit the short-priced horse in the exotics.

10. Have fun. Keep your composure and keep your sense of humor. Both are weapons that can help you overcome adversity and succeed at a game that is difficult, but not impossible, to beat.

Today's Racing Digest Handicapping Tips

"HANDICAPPING 101"

No matter what your level of expertise, it's often wise to "get back to basics" and review the rudimentary elements of this challenging, sometimes exasperating, bit of mental stimulus known as handicapping.

Everyone handicaps differently but these elements should always be addressed before making a wager. They are offered in order of importance to the overall equation.

1. FORM: Nothing else really matters if a horse is not in "form" and the first task in attacking a race is to eliminate those runners that don't appear to be fit from a condition standpoint, either through recent racing or with a string of workouts that suggest the animal is set to do its best work. A competitive recent race (accompanied by the necessary a.m. maintenance if it's last race was more than

two weeks ago) is the most reliable indicator for fitness. Horses that haven't raced in 30+ days should either offer ample workout evidence that they are doing well, have a history of performing well off short (or longer) breaks and come from barns that regularly win races. The group that doesn't fit into this rather wide parameter should be eliminated from further consideration, allowing the handicapper to concentrate on the true contenders. It doesn't matter what a horse has done in the past if it doesn't look capable of running well today. On the other hand, don't be quick to draw an "x" through potential longshots that come off bad lines if they had legitimate excuses like racing at an unsuitable distance, on an unsuitable surface, fought a strong track bias, is moving from a losing barn to a winning one or has been given a freshener followed by positive workout activity.

2. ABILITY: How fast can the remaining horses in the field run on their best day?

That's the next question to be answered. There are many different ways to evaluate talent in this era of speed figures and performance ratings. Whether you use Today's Racing Digest's CPRs, FIRE Numbers or Final Time Ratings, my own Fast Figs, Beyer Ratings, the "sheets", Barry Meadow's Master Win Ratings or make your own doesn't really matter but you should be consistent. The task at hand is to determine two things: What is the horse capable of doing?; and, what does it figure to do today? Those horses that do not figure within three lengths of the top contenders in the race can be eliminated.

3. CLASS: This is a tricky part of the puzzle since horses can improve and regress quickly in this day-and-age of year-round racing when trainers try and squeeze races out of horses that obviously need a rest and the track veterinarians help them do it with an array of legal medications. Often, outclassed horses will be eliminated in Step #2 but in the case of horses stepping up in class off impressive efforts, it's necessary to analyze how those figs were earned. Horses that benefitted from easy pace pictures, strong bias situations or simply raced against a bad bunch of rivals, should be viewed with skepticism when trying to step up to a

tougher level. The best class jumpers to play are those that tailed off, dropped in class and are now moving back up while appearing to have regained their form. "Past Class" is a big handicapping plus and is often overlooked by many players.

4. RACE CONDITIONS: Does the horse like today's surface and today's distance? Even horses that are in form and have the ability and the class to win are generally beaten when entered in unsuitable races. Some horses move easily between sprints and routes or from dirt to turf while others do not. Before leaving a contender in the mix any longer, be relatively certain in your mind that he'll handle today's conditions.

5. CONNECTIONS: The human part of the equation is substantial. True, a great rider and an accomplished trainer can't win on a bad horse but by this stage you should have eliminated the "bad" ones. However, "good" horses can be beaten by a jock's poor decision or by a trainer who has a hard time cinching up a saddle correctly. Let the record guide you in this area. Eliminate horse's trained or ridden by traditionally low-percentage stables or jocks and take a long, hard look at short-priced types that are trained or saddled by individuals mired in ongoing slumps (consult the Digest's 'Cold Trainer's List'). Just as professional athletes in all sports go into slumps, so do trainers and riders. The more they lose, the more they think and the more they think, the more they lose. That's just the way it is.

6. BREEDING: Pedigree analysis is only significant when analyzing a horse that has not had ample (or no) opportunity to show what it can do under today's conditions. First-time-starters bred for sprint speed vs. those bred to run best going longer. Sprinters trying to go long. Dirt types moving to turf. The only time you should concern yourself with breeding is when a potential contender has survived the first five steps of this procedure. When playing a horse 'on the come', always get good value and be willing to bet against (or pass the race) when the favorites are not proven under today's conditions, even if their pedigree says they

should handle the situation. Just because they're bred to do it, doesn't mean they WILL DO IT, first or second time around anyway.

After completing these six steps you should have eliminated the pretenders and whittled the field down to the contenders. The more contentious a race looks on paper, the more 'value' you should demand. It makes no sense to back the favorite in a ten-horse field where it looks like five other horses can also win. Make some kind of odds line so that you have an idea of which horses are true overlays in your own mind.

From that point on, it's just a matter of "buy low and sell high".

Class dismissed.

Today's Racing Digest Handicapping Tips

A 'POP' QUIZ

Here's a 'pop' quiz for you -- True or False: A handicapper's primary goal is to pick winners?

Answer: False. A handicapper's primary goal is to make money. At least it should be.

There are many great mysteries to the handicapping game, but the one that really makes me scratch my head is how a horse, any horse, every goes off at 1/5. Just who are these people who are seemingly so driven to pick a winner, any winner, that they are willing to rush to the windows and bet a horse at 30 cents on the dollar? What makes them tick? Are they so insecure that cashing a bet a \$2.60 actually helps their self-esteem? Are they so ignorant of the difficulties and pitfalls involved with winning any race that they truly believe it, when some one says "This horse can't lose."? Are they the kind of individuals who simply get caught up with

the rabble, follow it to the window and do what they do? Do they simply read the hype, believe the public handicappers and accept that a 1/5-shot is truly the "best bet" on a card featuring more than 100 other horses among eight other races?

It couldn't be the neophytes who made **Silver Charm** 1/5 in "The Malibu", they don't bet enough money to have any impact in a pool of over one million dollars. So, it was people with lots of money, obviously earned in endeavors other than handicapping horses. Don't get me wrong. I'm happy these people are out there, but I just wonder where they come from. It's something "The X-files" may want to explore.

True, **Silver Charm** may have won "The Malibu" with a better trip. He's a terrific horse and actually ran a terrific race. He just didn't win. No matter how much anyone loves this colt, they should have been willing to bet against him at 1/5 in a competitive field. Whether they backed winner **Lord Grillo** or **Mud Rout** or **Apalachee Ridge** or **Swiss Yodeler** or **Crypto Star** or any other horse they may have had a positive opinion on, they made a good bet, win or lose. At the very least, those who thought **Silver Charm** the biggest lock since **Secretariat** in the "Belmont"(I bet against him, too), should have passed the race and just watched their hero do his thing.

One of the biggest difficulties new players have in horseracing is understanding the concept of 'value'. How can any losing bet be a 'good' bet? The answer, of course, is simple. The game isn't about beating a race, it's about beating the races. Nothing could be further from the truth than the old bromide, "You can beat a race but you can't beat the races." The opposite is reality. You can never be sure of beating one race, but if proper fundamentals are applied, you can beat the races. A few people do it every year, most don't. The reason they don't, is that they continue to try and pick winners rather than make money.

Betting overlays consistently will lead to a long-term profit and betting underlays consistently will lead to a long-term loss. Trust me. This is no great revelation to anyone who knows a fetlock from a hamhock, but it's just very difficult for handicappers to move off their top selection and on to a secondary choice at better odds because they prefer to pump up their ego rather than their wallet.

Losing bets are part of the game, get used to making them. For myself, a torn-up ticket at 10.1 is better than cashing one on a \$3.20 horse that should have paid \$5. This is a difficult-to-accept concept for the majority of people who play the races and it's the primary reason that those folks fail. Obviously, you need to pick some winners in order to show a profit, but I don't know anyone who can't pick good-priced horses if they give themselves a chance. Many lack the confidence to do so and, in the bottom of their heart, believe they aren't going to succeed. The old "power of positive thinking" does wonders at the track, just as a negative approach to anything will generally result in failure.

To succeed, a player must look long and hard at the public choice(s), judge them harshly and seek any chink in the armor that suggests defeat is possible. Then, they must evaluate the longer-priced horses and judge them with a giving heart. If a horse is 10/1, minor drawbacks are acceptable. If it's 6/5, they are not. People tend to do the opposite, readily forgiving a favorite's shortcomings and accentuating a price horse's weaknesses.

In future columns, I'll be looking at both issues while trying to help you build your confidence in throwing out losing favorites and accepting winning longshots.

Today's Racing Digest Handicapping Tips

WORKING WITH FIRSTERS

First-time starters tend to give handicappers a severe case of the 'willies'. Many players choose the easy way out and simply pass races dominated by newcomers while others allow themselves to be touted on debut types featuring flashy works, expensive sales numbers or blueblood pedigrees, generally at short prices.

The first approach gives them no chance to cash in on the many firsters that win (often easily) at inflated mutuels while the latter path consistently leads to torn up tickets at less than 2/1. It's a 'damned if you, damned if you don't' situation for the typical bettor.

So, you may ask, how should a value-oriented handicapper attempt to cash in on this sometimes lucrative maiden market? The significant factors are: (1) Pedigree (2) Works (3) Connections (4) Intent (5) Value.

Pedigree is the most important since statistics indicate that certain bloodlines produce more winning firsters than the norm, yet it's the most overlooked part of the equation. Works that are solid, but somewhat subtle, are preferred to a string of rapid bullets that jump off the page and deflate the price. Successful connections are significant since honing an unraced maiden requires skill simply not possessed by many card-carrying trainers who somehow managed to get a license. Again, a low-profile, but winning, barn is more favorable than the press-heavy stables that maintain residence at the top of the standings on a meet-in-meet-out basis (Lukas, Baffert, McAnally, Hollendorfer, etc). However, even these outfits will send out winning rookies at nice odds on occasion. Intent is a very gray area but the one factor that seems to hold up nicely is the presence of Lasix. Firsters that open at short prices (less than 4/1) on the morning line are generally no secret and are far more likely to be overbet than underbet and playing firsters at less than 5/1 will generally produce a long-term loss.

Personally, I use the following list of sires as an index to pedigree power and, generally, eliminate firsters by all studs that do not appear. It's a list that may not be conclusive but it contains a group of 60 producers that commonly have starters in California and allows the player to make quick eliminations in this area. Here it is:

ALL THEE POWER	GONE WEST	RETSINA RUN
AVENUE OF FLAGS	HALF A YEAR	ROB N PLUNDER
BERTRANDO	HOUSEBUSTER	ROLLS ALLY
BLACK MACKEE	IN EXCESS	SARATOGA SIX
BOLD BADGETT	KNIGHT'S CHOICE	SEEKING THE GOLD
BROAD BRUSH	LOST CODE	SHANEKITE
CANDI'S GOLD	LT. STEVENS	SKYWALKER
CARSON CITY	MARI'S BOOK	SLEWDLEDO
CHAKA	MEADOWLAKE	SLEWS ROYALTY
COPELAN	MINING	SON OF BRIARTIC
CRAFTY PROSPECTOR	MINNESOTA MAC	STORM CAT
DANZIG	MISWAKI	STRIKE GOLD
DAYJUR	MT. LIVERMORE	SYNASTRY
DELINEATOR	NATIVE PROSPECTOR	THEATRICAL
DIABLO	PENTELICUS	TOPSIDER
DIXIELAND BAND	PETERHOF	TOUGH KNIGHT
EASY GOER	PHONE TRICK	UNBRIDLED
FLY SO FREE	PREMIERSHIP	VALID APPEAL
FORTY NINER	REGAL CLASSIC	WEST BY WEST
GILDED TIME	RELAUNCH	ZIGGY'S BOY

From this point, I require the potential contender to meet at least two of the following three qualifications: (1) Debuts on Lasix (2) Has at least one exceptional work (3) Hails from a winning barn. Before backing this firster, it must open at 4/1 or higher on the program and go off at 5/1 or higher at post time.

A pair of qualified firsters won at big odds on Sunday, one at Hollywood and one at Pleasanton. In the 10th at Inglewood, it was Concurrent, a debuting gelding by qualified-sire Relaunch. He debuted on Lasix and had worked 1:11.3h at Santa Anita June 15 to qualify despite low-profile connections (Willard Proctor/Joy Scott). Concurrent opened at a healthy 15/1 and went off at a tidy 13/1 in the \$50k

maiden claimer and rallied late to get up at \$28.20. In the 7th at P-Town, Inclinor (by Delineator and out of a Valid Appeal mare) started his career on Lasix for the strong Larry Ross stable. That was enough to qualify him for consideration but he also had a bullet 3-furlong move in 36.1hg at GGF June 3. Again, the firster opened at 15/1 and this one went off at 19/1. He breezed wire-to-wire at more than \$40.

Winners like this show up on a fairly regular basis at all maiden levels in California and prove that betting action is not a necessary requirement before backing a newcomer. In fact, too-much action on a first-timer can be considered a negative rather than a positive.

Today's Racing Digest Handicapping Tips

Maiden Second-Time Starters

Here's a racing truism for you--the longer a horse stays a maiden, the less chance it will ever become a winner.

For that reason, handicappers should spend more time looking for reasons why a lightly-raced non-winner might graduate and less time making excuses for those that have tried and failed, especially in races run at distances of 6-1/2 furlongs and less.

Last week, Santa Anita carded a total of 11 maiden races at less than seven panels. First-timers won three and second-timers won six. The other two were taken by horses with two and three previous races. Admittedly, many of these events were dominated by lightly-raced runners, or non starters, but this is still a significant stat.

The truth of the matter is that the second-time starter is one of the best, yet most overlooked, plays in the game, especially if you know what to look for. Here's a quick glance at the six that succeeded from last week:

RACE--HORSE COMMENT	MORNING LINE ODDS	FINAL ODDS	PREVIOUS FINISH/ ODDS	CLASS LEVEL	BTN LGTHS
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WEDNESDAY, SEPT. 30

6TH

REAL TV	4/1	7/2	6/1	4-10 1/4	SAME 4-
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wide

THURSDAY, OCT. 1

5TH

WARM APRIL	7/2	8/5	14/1	5-8	DOWN Broke
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slow

8TH

BECOMING	9/5	3/5	5/2*	5-6 3/4	DOWN
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Dueled/tired

SATURDAY, OCT. 3

6TH

SMART CRACK 20/1 30/1 8/1 6-8 3/4 SAME

Broke slow

10TH

KING EXCESS 2/1 4/5 6/5* 2-1/2 SAME 5-

wide

SUNDAY, OCT. 4

2ND

ACUT ABOVE THEREST 20/1 25/1 30/1 8-23 DOWN No

threat

Some key items to look for:

1. A morning line of 3/1 or higher. The intriguing second-timers do not go off favored. It didn't take much figuring to recognize both Becoming and King Excess as likely winners in their encounters. They were favored first time around and would be well backed again. Pass on the short prices, as always.
2. Action first time out. Any firster going off at 10/1 or less in their debut is capable of improving second time around, especially if they had excuses.
3. An out of the money finish. Nothing drives up the price quicker on a maiden than an off-the-board effort first time out. Look for horses that flashed some speed before giving way or made some headway down the stretch, particularly if they didn't break cleanly.

4. Significant trouble. Many firsters break slowly because they really don't know what to expect in a race situation. The bell rings, the jocks start screaming, basically all hell breaks loose. Once things go badly from the start, the riders will generally not abuse the horse and just let him run around the track, leading to the deceptively bad performance mentioned in #3. Many horses are quick learners, however, and they are ready for the tumult next time around while giving a truer account of themselves.

5. A class drop. Acut Above Therest had debuted in a very strong straight maiden race at Del Mar and, not surprisingly, ran up the track behind quick winner Mr. Insanity. In against modest \$32k Cal-breds next time, he could be viewed as a first-timer in this race. Columns 3 & 4 of the Digest provides a quick reference point for horses taking significant drops in class for today's race. Use it.

6. The addition of Lasix and/or a blinker change (on/off). First timers (especially maiden claimers) that debut without Lasix are generally not well meant. They are entered for experience and a "look see" by the connections to find out what kind of talent level they may, or may not, have. Blinker changes often bring quick turnarounds in young horses whether they be added or removed. Personally, blinkers off is the stronger of the two since some young types are befuddled by wearing them in their debuts.

Candidates that fulfill three or more of the above criteria are worth a look as possible upsetters. Smart Crack, for instance, was a big price on the program (20/1), had received some support in his debut (8/1), and had run out of the money after a terrible start but did show enough gumption to split the field. He won his race like a 3/5 shot rather than a 30/1 outsider.

Today's Racing Digest Handicapping Tips

SPEED VS. CLASS

Back in the early 1970's when Andy Beyer began the 'speed-figure revolution' with his book 'Picking Winners', he wrote that figures were 'the truth and the light', and he was probably right--for the 1970's.

Back then, handicappers were betting hot-and-heavy on class droppers on the blind. The theory was that a horse outrun for \$10k would beat the horse that just galloped for \$8k and the odds reflected that popular opinion. It didn't matter if the dropper was exiting a sluggish affair and the climber had just drawn off in fast time. Par times were non-existent and everyone believed what was published in *Daily Racing Form*. In those days, the speed player possessing accurate track variants and reliable figures had a massive edge over the competition.

Those days, of course, are long gone. Now everyone has figures. "Beyer Ratings", power ratings, sheet numbers, comprehensive performance ratings and numerous other ratings are produced ad nauseam. I make them myself. The problem is that most figures stem from the final time run by an individual horse and that the vast majority of these figures will be in the ballpark, thus leaving the player with the same information as everyone else. Nothing brings ultimate ruin faster to the handicapper than using the same information as everyone else.

Another disadvantage to employing straight speed figures is that a horse's individual performance is influenced by so many other factors--pace, bias, trip, track surface, distance, current condition, consistency level, stable intentions, and, of course, class. In this day and age of year-round racing and too-much medication, the form cycle of a horse is often 'here-today-gone-tomorrow'. Essentially, horse's don't repeat their last race very often anymore. They are just as likely to improve dramatically or regress sharply as they are to repeat the same number.

That's why despite the 'information age', the percentage of winning favorites year-in-and-year-out remains about the same going into 1998 as it was in 1968--30%, there or thereabouts. However, the prices have dropped on significant speed-figure standouts and have dropped again. It's simply impossible to succeed long-term by consistently playing the horse with the best recent numbers.

Since it's a pari-mutuel game, successful handicapping is generally a case of zigging-and-zagging. If everyone is using speed figs, then it behooves the player to consider the forgotten 'class' element. Speed figures remain extremely valuable tools because they help separate the good races from the bad and are far more reliable than claiming prices or class designations provided by the racing office. We all know there are 'good' \$12.5K claimers and bad ones. There are good Grade III Stakes and bad ones. Analyzing and rating races gives the serious investor a way to make these determinations beforehand. While the competition is busy 'shoving it in' on a horse that just lost a photo while earning a good number at

the same class level, savvy players are looking for that horse dropping out of a swift race where it ran up the track, especially if it has proven it can run faster than the favorite in some race buried in its past performances. A bad last line will lead to lots of overlays for the bettor who knows when a race can be tossed out.

Combining 'class' and 'speed' is the intent of my 'Fast Figs' which are published in both the northern and southern California editions of *Today's Racing Digest*.

Class and performance are treated equally in this rating system. First, each horse is given credit classwise for the strength of its most recent race which is determined by the final time of the winner and modified by how runners have performed coming out of the contest. Second, the horse earns a rating for its most representative recent speed figure. The two are combined and the Fast Figs results.

I consider horses that rate within five points of the top figure contenders and will also include the top three-rated runners in the field if they score within 10 points of the high number. The result can lead to some big-priced winners.

Take Hollywood Park for Wednesday, December 10th. In the 1st Race on the day, the Fast Figs contenders were **Chief's Honey** (102), **Nat's Wedding** (100) and **Glorious** (97). **Chief's Honey** was even money, **Nat's Wedding** was 21/1 and **Glorious** 2/1. **Nat's Wedding** happened to be exiting a strong race at the same \$40k maiden level while beaten 10-1/2 lengths, yet she rallied to beat **Chief's Honey** in a photo and returned \$44.60 to win and a \$132.80 Exacta.

In the same day's 6th Race, the two qualified contenders were **Tell All Terry** (116) and **Lucky Molar** (109) with the 3/5-favorite **Jade Pagoda** rated at just 92 off a slow Fairplex stakes race. Some horses with improvement-possibilities earn a plus (+) which is given a five point bonus on the published Fig. Employing that basis would also have made **Aruba Magic** a contender with a fig of 102+ or 107. **Terry** was 9/1, **Molar** 29/1 and **Magic** 11/1. **Lucky Molar**, exiting a swift race won by the talented **Allen's Oop**, won by five at \$61.40 with **Aruba Magic** managing to finish 2nd despite a terrible trip. The \$2 Exacta paid \$502.60.

These longshot winners were propelled into contending status despite being beaten double digits in their last start by the overall strength of those races.

So, is class more important than speed? Or vice versa. The question is moot. Both are significant handicapping factors and numbers that take both into account are more likely to produce sizable profits than numbers that don't. Obvious speed-figure standouts and obvious class standouts win lots of races but they rarely pay any sort of price. The lesson to be learned, then, is to avoid the obvious

Today's Racing Digest Handicapping Tips

USING SPEED FIGURES

It really doesn't matter what figures you use. Whether it's the Beyer Ratings, so easy to obtain in the PP's, numbers from Bris or any other professional service (including the either of the "sheets") or whether you make them yourself, you need to be aware of their limitations in order to use them properly.

The worst thing you can do is take them on face value and expect horses to repeat them like the machines they are not. There is no doubt that players love to be able to quantify the abilities of contenders and proceed onward in the handicapping process. For most, a "75" is a "75" is a "75" but, for the most part, nothing could be further from the truth. The real truth lies somewhere between the two factions that believe "time is only important in jail" and those who devotedly back the best recent number(s).

Andy Beyer, still the guru in this area, even wrote an entire book premised on the fact that players SHOULD NOT bet his numbers blindly. That hasn't stopped the majority, however, and the prevalence of numbers available to the public has not changed the percentage of winning favorites from coast-to-coast - it still annually falls in the 30-33% category across the nation. Racing writers now like to base handicapping articles on the numbers horses may have run recently and then watch in rather bewildered fashion while these fig horses don't repeat their numbers. They like many handicappers, prefer to take the easy way out and overvalue the 'past' rather than trying to analyze the future. Hence, they are often wrong and are wrong at short prices.

First of all, individual ratings on horses that lose are very suspect. They may have earned an inflated/deflated rating based on how fast/slow the winner ran that day. Many thoroughbreds are 'pack' horses and will be sucked along in quick heats to

earn numbers they won't reproduce under different circumstances. Others get low ratings in races they weren't suited for that mean nothing. Obviously, races on wrong surfaces or at improper distances get useless figures and outclassed horses either earn numbers that are way too low or, perhaps, too high based on the "suck along" theory. Since most speed figures are based primarily on final time, phony pace situations (whether they be fast or slow) often result in races that earn suspect figures and create individual marks that are out-of-touch with reality.

Second, virtually all horses are in the midst of changing form cycles while improving/regressing and it's the rare horse that pounds out the same-type rating right along. This is especially true in this era of year-round racing with many tracks featuring cheap stock in order to fill cards day after day. The successful players are the ones who properly project what a horse may do today.

Third, most number systems are not very good at making figures that are truly interchangeable between the different racing circuits. Too many cooks spoil the brother and all that. For this reason, many big-priced shippers with credentials to win are overlooked when changing tracks, especially when going to a "better" oval. Considering the subtleties involved when making numbers, the only way they can be kept on an even keel overall is for the same person to be making them. That's impossible for a system as far-flung as the Beyer Ratings which produce ratings for all over the country. It's the old apples and oranges when comparing a horse that ran at Boise with ones that have been running at Bay Meadows.

Fourth, and most important, is the lack of "value" available on apparent figure standouts. Probably the worst long-term bet you can make is on the horse with the highest last Beyer Rating. If they have the two highest recent figs, so much the worse. You can get run over by the chalk seekers as they rush to the window to back these even-money (or worse) propositions.

This is not to say that ratings are useless and should be ignored. It simply means that basing your entire approach to the handicapping puzzle on these figures is a false one.

Players determined to use Beyer Ratings as their primary weapon need to become experts in determining form cycle movements and they need to be able to analyze a horse's record and determine which of these figs mean something and which mean nothing. If they judge a horse to be ready for his best based on its current cycle, it's perfectly OK to credit that horse with the best rating that shows in the PPs (as long as it was run under today's conditions). If that number is better than the rest in that field, the play may be a good one as well as one that offers betting value. The further you need to go back to find this rating, the better. If it has two or more such figs buried in its record, the stronger the play. In other words, you have to be willing to dig under the surface to find these wagers.

Personally, I rarely use individual speed figures any more, even the ones I make for this publication. What I do use is the overall rating of the race in order to identify potentially productive "key" events. The ones that produce winners, even among the also-rans that may not have scored well on their individual figs. This is particularly true in Maiden races where the top-rated horses may already have run it's best while the lightly-raced also-rans may improve sharply due to class drops, equipment/medication changes and experience.

Basically, however, the truth behind winning with speed figures is the fact that significant ratings are the ones that lie below the surface. For the players who understand overall handicapping better than their wagering rivals, the ratings are valuable tools. Those who go deeper than the last race or two will continue to create the overlay situations that make profitable opportunities.

Today's Racing Digest Handicapping Tips

READING THE MENU

So many bets, so little money.

For horseplayers to succeed, they must be decision makers. Movers and shakers. Doers. Not only must they solve the unique equation that leads to selecting the right horse(s) in a particular race but they also must choose the right wagering approach in order to maximize their profits.

That wasn't such a difficult thing in days gone by when Win-Place-Show were about the only options available. You just picked the best horse, waited for the right price and went to the window. In the modern era of handicapping, however, you not only have to pick the best horse but you then must consider how to play it--Win only, Win/Place, Exacta key, Daily Double key, Quinella key, Trifecta key, Triple key, Superfecta key, etc., etc., etc. About the only thing nobody considers any more is across-the-board which was a pretty popular play back in the 1960's.

Handicapping has become a "score" oriented game for the high rollers who can afford to put thousands through the wickets on any given day. They shoot for the Pick Six choosing to single their best play(s) of the day and go deep in the other races, particularly when there is a carryover involved. The reasoning being that they can turn a winning 5/1 shot into a six-digit payday in conjunction with some "contention" handicapping in the other events in the sequence. If they succeed three or four times a year, they win big. This is all well-and-good for the well-healed player who can suffer through the inevitable losing streaks without visiting Tap City. Most of us, however, are not in that category. We're just working stiffs who enjoy playing the races and are looking to supplement our income rather than retire. This look at the existing wagering menu is dedicated to us.

WIN BET--Still the best approach to steady success at the races, wagering to win on legit contenders going off as overlays is the tried-and-true way to go. You don't

have to (in fact, you shouldn't) restrict yourself to your top selection in any race but instead should be willing to back any true contender going off at healthy odds. Not too many bettors end up with a 10/1 shot on top in their handicapping very often but most everyone has second/third/fourth choices that run in and pay \$20+ mutuels fairly regularly. Ultimate losers, however, refuse to get off their top choice as an 8/5 underlay in order to back their fourth choice at 17/1 because they prefer the safety of the crowd's thinking over their own. These people can't conceivably win long term which is the basis of 'value' handicapping. How much you bet should be determined by how much you like the horse's chances of winning. If you normally bet \$20 on a top-choice overlay, you should probably bet \$15 on your second choice and \$10 on your 3rd or 4th. If you have more than four contenders in a race, that's an event that should probably be passed.

WIN/PLACE--Place betting is expensive insurance. You can never actually win with a Win/Place bet. If your horse runs 1st, you should have bet all your money to win. If your horse runs 3rd or worse, you lose. If your horse runs 2nd, you may have profited from the race, but you still have a right be unhappy since your horse didn't run 1st. Still, insurance companies do a healthy business in this country because of the safety net that is created for people who fear the worst and want to be prepared for disaster. Those making Win/Place bets consistently should do so only when backing horses at higher than 5/1 odds. Bets of this sort do reduce the risk of long, potentially-mind bending losing streaks and allow the player to keep a positive frame of mind by making more trips to the cashiers. If you're a good player, 'Win/Place' will cost you money over the long haul but the peace of mind may be worth it. That's your call. If you're a bad player, it doesn't really matter since you'll just be postponing the inevitable.

TRIPLE--Rolling Pick Three's are best capitalized on when you can find two out of three races in a sequence with suspect favorites or when you have a strong single that doesn't figure to be an overlay at post time. With a \$1 minimum wager in

California, you can use two horses in each event for \$8 or three horses for \$27 which gives you a chance to make a nice score by beating the favorites. However, remember to also play your key horse(s) to win if the price is right in the first two legs because you don't want to blow a nice mutuel should things fall apart later on.

With small fields so prevalent locally these days, you can single your short-priced key horse with multiple horses in the other two legs (especially if the favorites are vulnerable) looking to turn an 8/5-shot into a 10/1+ payday. For example, instead of betting \$40 to win at puny win odds, take two contenders from one heat and three from another and bet a \$7 ticket (\$42). If the key wins and you don't hit the Triple, you don't feel as stupid missing a \$5.20 mutuel as you would a \$22.20 screamer.

DAILY DOUBLE--Once very popular, the Daily Double(s) is pretty much forgotten these days. The "late" Double is more interesting than the early one since you may have a short-priced standout in one of those races and it's gives you an investment option that is better than backing it to win. Hollypark's rolling Doubles also provide a chance to employ that strategy when the other legs of the Pick Three feature a solid favorite or a race that borders on the impossible.

EXACTAS--Everybody still loves the Exacta but they have caused the expiration of many a player as they watched their 10/1 and 15/1 shots get split by the favorite. Essentially, handicapping Exactas requires a different approach to the game. It's necessary to consider horses that don't figure to win instead of just tossing them out. You know, the no-speed plodders, the 0/22's in a maiden race, the low-percentage jocks/trainers, etc. Then, of course, you're also betting on horses to do something their human connections aren't that interested in--finishing 2nd. Most trainers would rather run 3rd (or worse) if they can't win since the horse would figure to come back fresher and more enthusiastic for the next go-round. Nobody wants their stock beat up trying to run 2nd. It doesn't make any sense from the big

picture. Exactas are best employed when you truly can't separate contenders on paper or on the toteboard. Personally, I'd rather key a solid horse in the Pick Three rather than 'on top' in the Exacta but that's just my preference.

QUINELLAS--The Quinella can be a nice replacement for the Win/Place bet. Take your top overlay to win and then play it in the Q with two or three good-priced contenders giving you a chance to win both wagers. In this situation, you actually have a chance to make a nice profit if your key runs 2nd, beaten by one of your pricey contenders. Instead of getting an \$8 place price, you may catch a Q for \$40 or \$50 or more. Another positive Q situation is when you're dealing with a favorite that figures to run well at a mini-price and feel there are a couple of longshots in the race that look as good, or better, than the next few betting choices.

TRIFECTAS--All the reasons that make Exactas tough to play, make the Trifecta even worse. I'll tell you what, nobody out there WANTS to run 3rd. There's enough craziness in a race to begin with before you try to figure out what horse is going to stumble into the show dough. If it's a favorite, it's not going to pay anything anyway and your money was better spend in the Win or Exacta pools. If it's a whacko horse, you better have the "all" box on the bottom and that gets expensive. Let's not even bring up the Superfecta which I covered in this space not too long ago anyway.

In review, things really haven't changed all that much. Betting overlays to win is still the right approach to beating the races consistently. It's amazing how many smaller bettors will not hesitate a second to put in a \$5 Exacta box on three horses for \$30 but refuse to bet the same amount of money to win on a 10/1 shot that should be going off at 5/1.

Today's Racing Digest Handicapping Tips

"BOUNCY, BOUNCY"

Ten years ago if you used the word "bounce" at the track it probably meant you wanted security to 'bounce' the drunk who just spilled his beer on your Racing Form.

Nowadays, it's one of the most used, and least understood, buzz words 'bounced' back and forth between handicappers. "So-and-so just earned a career high fig, so the horse will 'bounce' this time and I'm gonna toss him" is common enough. "So-and-so just ran all-out after a layoff, so the horse will 'bounce' today and I'm gonna toss him." "So-and-so may have 'bounced' last time, so I'm going to bet because the horse will 'bounce' back today." Get the picture?

"Sheets" players (whether they be Ragozin guys or Thorograph devotees) live by the 'bounce' as they attempt to analyze form cycles and predict what level a horse will run to today. As with all tools available to new-millennium bettors, the "sheets" are only as good as the individual using them. Some do better than others. The 'bounce' has become such an accepted theory that even trainers second guess themselves--"I knew I had the best horse in the race but I was worried about him 'bouncing' because he ran so big two weeks ago and I didn't know if I was running him back too soon", is a regular quote in pre-and-post race articles. You'd think the trainer would know how the horse was feeling by being around him in the barn since the last race but you have to remember that thoroughbred conditioners are not the most secure individuals in the universe.

The 'bounce' is now a catch-all excuse for figure players who want to rationalize why a horse didn't perform to their expectations. It's simply quicker and easier to say the horse 'bounced' than to recognize that it was a faster pace or tougher competition or a different racing surface that caused the horse to regress.

Form cycles are often difficult to figure since all horses are different and that's what makes all this 'bouncing' talk dangerous.

Just because a horse happened to run a career-best race doesn't necessarily mean it won't repeat it (or improve further) next time out. This is especially true with younger stock as they mature physically since they haven't really developed a ceiling on their talents. It may hold more validity for an older horse with established form cycle patterns but this requires in-depth analysis of the runner's entire career before an accurate-and-true picture can be formed.

The most damaging opinions are those based solely on a horse's last-out performance and the speed figure earned in that race. Performance ratings are a very subjective thing, just ask anyone who makes numbers, including those who produce the Beyer Ratings. Track variants can differ wildly depending on who's doing the analysis. Very fast and very slow pace situations will lead to inflated/deflated final numbers for those who take surface times as hard-and-fast. Bottom line is that there is a great margin for error in compiling these ratings and it's quite possible that a horse that earned Beyers of 75-84-80 for its last three races actually ran about the same race each time. Then, of course, there is the 'projection' factor where number makers will often throw out the times entirely when they don't make much sense and simply give a race a rating that seems to be more legitimate. Sometimes it's the right thing to do, other times it's the wrong thing to do.

So what's a player to do??? Personally, I only expect horses to truly 'bounce' under two circumstances:

(1)--A cheaper claimer that runs very hard in a competitive race to the wire after a layoff of more than 90 days and then returns in less than three weeks. It's reasonable to assume horses like this will return muscle sore and require quite a bit of time to regain their form, if they ever do.

(2)--A first-time-starter who showed lots of speed, but ended up weakening to finish 2nd/3rd. Going to the gate for the first time can be a frightening and unnerving experience for young horses and many of them are simply running scared in their debuts. The bell goes off, the jocks start screaming and the horse just runs as fast as it can for as far as it can. Horses like this invariably are overbet in their second trip to the post based on potential improvement. In reality, however, they are a bit wiser and may not try as hard. Or, they may have discovered that they hate the racing experience entirely, sulk and not run a lick. You see it all the time and often they run up the track at even money, done in by the "fear" factor.

In other situations where a horse might be expected to 'bounce', I use the 'value' approach. If a contender just ran a big race, is moving up in class to show trainer confidence and is a good price, I'll consider it more likely to continue to improve than to regress if other handicapping factors (especially the race pace) appear to back up that thinking. If the horse is being overbet off an all-out effort, I'll simply toss it out and 'hope' that it does, indeed, 'bounce'.

A couple of examples from Del Mar last week to illustrate these points:

In Friday's 5th Race for \$16k filly and mare sprinters, Point Habitat was a 'bounce' possibility. She had returned from a nine-month layoff Aug. 14 to compete in a stretch-long duel to the wire before being beaten a head for \$10k. Wheeled back in just 14 days by new trainer Jack Carava, she was off at 5/2 despite the double jump and was the ultimate-'bouncer' while finishing far back. A case of a cheap horse coming back too soon. Carava, however, is a master at the claiming game and does his best work with horses that are dropping down, so you can look for this mare to snap back when out of jail and returning for the bottom-level \$10k tag at Pomona.

In Saturday's 5th Race for bottom-level allowance sprinters, Big Jag was thought to be a potential 'bounce'. He had run huge to win a driving finish against \$40k claimers after being gone some 20 months on Aug. 2 while earning a big fig. However, trainer Timothy Pinfield gave him four weeks off to let him overcome that effort and then worked him a swift 59.2h five days before the race. This horse was obviously thriving and didn't figure to 'bounce'. He didn't but the potential for that regression in the minds of many handicappers allowed him to pay more than \$9 when he probably should have been the favorite.

Some horses do 'bounce'. Others don't. The point is that you can't base your entire handicapping approach on such a difficult-to-quantify theory, no matter what you may hear or read.

Today's Racing Digest Handicapping Tips

FAST FIGS AND QUICK PICKS

Not everyone in the world wants to be a 'blood-and-guts' handicapper. They don't want to spend hours pouring over past performances, charts, trainer data and numbers while making hundreds of individual decisions. They have families, they have friends and life is just too, too short to be bothered. They just want to go to the races and have fun which generally translates to "win".

There is no mechanical system that works all the time but then there are not handicappers who win all the time either, no matter how hard they work or what claims they make. What follows is a "quick pick" method based on the Fast Fig numbers that appear daily in Today's Racing Digest. You don't need a Form, you just need a Digest, an official program and access to near-post-time odds. Here it is:

STEP ONE--Pass races with a heavy "x" factor. In 11/12-horse fields, pass if there are four 'x' horses among the program entrants. In 9/10-horse fields, pass if there are three. In 5/6/7/8-horse fields, pass with two.

STEP TWO--Determine the contenders by stacking the Fast Figs in order. Include all horses that rate within FIVE points of the top choice OR the top three-rated horses, if they rate within 10 points of high. Remember to give horses with a plus(+) credit for five extra points. For example, a 104+ equates to 109.

STEP THREE--List the contenders' Morning Line next to their 'Fig. Eliminate contenders that have a price that is the same or lower than the number of contenders remaining to this point. For example, if four horses remain after Step Two, the Morning Line odds must be 9/2 or higher.

STEP FOUR--Multiply the number of remaining contenders by THREE to establish the required odds for an acceptable bet. If one contender meets this requirement, play it to Win/Place. If two meet the requirement, play both to Win.

That's it. Here are some winning examples from a representative week at Bay Meadows and Santa Anita.

Today's Racing Digest Handicapping Tips

DOES THE TOTEBOARD REALLY SPEAK??

Riddle time. I'm big. I'm green. I flash like something out of Star Wars. I'm totally alien to the vast majority of Americans. What am I?

Answer: A racetrack toteboard, of course.

Is it just a glorified calculator adding up cold sums of money thrown into the race kitty by the informed and the uninformed alike??? Or is it truly a "tout" board that can alert bettors to potential winning plays and steer them away from potential losers?

Whatever the answer, being able to read the board a little bit is never a bad thing as long as handicappers first

understand that it does them no good to watch the betting action unless they have a reasonable opinion as to what is going to happen in the race which includes their own idea of the probable post-time odds.

Despite what you may have read in unsolicited mail pitching radical "new" discoveries into crushing the races through the power of the toteboard, nobody has ever come up with a method of play that beats the races consistently based on how money is bet. It just can't be done.

This doesn't mean that what happens on the board shouldn't impact on the decision-making process at the races. Here are some areas worthy of discussion.

EARLY ACTION---A horse is 10/1 on the morning line and opens at 8/5. Is this a good sign, a bad sign or totally insignificant?

It all depends on varying factors. Was 10/1 a legit price to begin with or did the pricemaker just blow it? After opening 'short' does the horse then drift up steadily to go off near the 10/1 price by post time? Does the horse continue to attract steady play throughout the wagering despite the line seeming reasonable?

Good handicappers hate to see the linemaker lay a too-high price on a horse they like and know will be attracting some degree of support. When you see 15/1 on a legit contender that should have opened at 6/1, you can pretty much forget about it. When the inevitable "correction" shows up, many bettors will think they've located some stable secret and jump on the bandwagon. Personally, if my betting line is 8/1 on a horse, I want to see the linemaker make it 6/1, 8/1 or 10/1, not 15/1 or 20/1.

Early action isn't as easy to read as it once was. In the old days, betting stables liked to wager early since most believed that it would later be hidden as the general public got into the game. Besides, they had things to do nearing post time, like saddle the horse.

Nowadays, however, the money comes in from all over the country (much of it wagered hours before post time), so the first flash may be meaningless. Also, the win odds on the toteboard now change at first flash whereas in the past the track would wait for a

Today's Racing Digest Handicapping Tips

HOW TO BE A PROFESSIONAL HANDICAPPER

Most handicappers are amateurs, even everyday players who can claim a year-end profit more often than not.

Most handicappers should remain amateurs because the game is difficult, requires full-time effort and will land you in the cuckoo's nest if you give it a chance. Besides, it's highly unlikely you will become rich as a professional horse-player. You may hammer out a decent living but you won't be challenging anyone for a spot on the Forbes 500, no matter how good you might be. The financial downside and the potential for screwing up are simply too high.

These are the reasons most high-profile, public handicappers (Andy Beyer, and the like) maintain racing-related day jobs. It's just much easier to play the game **WITH** a net, rather than **WITHOUT** one.

In this highly-charged financial world that we live in, there are simply easier ways to become wealthy than playing the horses. Some of them are even legal.

Still, the dreams of the everyday horseplayer are often difficult to dismiss. Just as the unhappy housewife hopes that rich prince will swing by and take her away from it all, the typical handicapper longs for the chance to quit that dead-end job and play the horses every day. It's OK to dream but unless you can honestly meet the following criteria, you better keep your day job, too.

(1) You "invest" and don't "gamble". Two people may bet on the same horse but one is investing while the other is gambling. The difference is simple--one person knows why the bet is being made and the other doesn't. Simple as that. The professional treats racing as a business and the amateur treats it as a game. Being a businessman at the track is lots more work and not nearly as much fun.

(2) You can't run a successful business without proper capitalization. It requires a sizable bankroll to play the horses professionally. The proper bankroll allows the player to shrug off defeat and go about their business with a stabilized psyche. How big???? That's hard to say. Three rules of thumb: (1) Never invest more than 1% of your bankroll on any single play; (2) never invest more than your comfortable with on any single play; and (3) invest enough so that it hurts when you lose. The latter is important because you never want to blow off a loser without returning to see where you went wrong. So, if your comfort zone is \$100 per race (pretty much a minimum for any serious player), you should start with at least \$10,000 in the kitty. Better, yet, you should start with double that amount.

(3) You must be adept at identifying the profitable situations. You simply can't play short-priced horses consistently and expect to beat the game's hefty takeout. The first step in successful handicapping is the cursory review of the race to determine the status of the likely wagering favorites. If the chalk looks solid, pass. If it looks false or vulnerable, you may want to play.

(4) You must avoid temptation. Once a race is determined to lack potential value, you can't start running up to the window at the last minute and making 'action' bets, even if they are small. This is a dangerous practice and winning one of these wagers can lead to disaster

Today's Racing Digest Handicapping Tips

MAKING A 'BETTING' LINE

In the hustle and bustle of a day at the track, things can get crazy. You can't play the game in a vacuum, no matter how hard you may try. Things happen---people come by to chat, you buy a beer, you wait a bit too long to get in line on a big day, the self-service machine goes batty, etc. You know the drill.

For this reason, being prepped and ready is as important for successful handicappers as it is for the horses they bet. One absolute necessity for the winning player is to make a 'betting line' before they get to the track. It's easy once the race has been handicapped and the process should remove much of the pre-race anxiety that befalls many bettors about five minutes to post. Should I or shouldn't I? That is the question.

True, you can use the official morning line as a guide to a horse's chances of winning a particular race but that's the opinion of just one individual whose job it is to predict HOW THE PUBLIC WILL WAGER and not the horse's true odds of success. At least, that's what their job description says they're supposed to be doing. What the winning player needs, however, is THEIR OWN OPINION on what's going to happen and it helps if it's written down in black and white. Prior to going to the races, they should have the following down pat: (1) Which races are playable and which are not; (2) which horses can win and which cannot; and (3) what price is necessary before a bet will be made.

The first two items are part of the every-race puzzle. It's number three where the prepared-and-effective bettor gets the edge over the crowd. With a little practice, anyone can make a 'betting line', it's not nearly as complicated as it may appear

on the surface. First, handicap the race and identify the contenders and pretenders. Then, rate the contenders in the order of their chances of winning and assign an odds value by using the following table:

ODDS	Percentage	ODDS	Percentage	Odds	Percentage	Odds	Percentage
1/10	90.92	6/5	45.45	3/1	25.00	9/1	10.00
1/5	83.33	7/5	41.67	7/2	22.22	10/1	9.09
2/5	71.42	3/2	40.00	4/1	20.00	12/1	7.69
1/2	66.67	8/5	38.46	9/2	18.19	15/1	6.25
3/5	62.5	9/5	35.71	5/1	16.67	20/1	4.76
4/5	55.56	2/1	33.33	6/1	14.20	30/1	3.23
1/1	50	5/2	28.57	8/1	11.11	50/1	1.96

Once completed, your line should add up to 100%, or thereabouts. To assign a horse a line of even money, you must believe this horse has a 50% chance of winning the race. Remember that in extreme situations of this sort, that leaves only a 50% chance for the rest of the field combined. The larger the field, the more caution needs to be employed when assigning short prices to your top contenders in order to make the line work. All horses have some degree of 'value' but if you've decided a horse absolutely CAN'T win, just assign it 50/1 (or 2%). Keep in mind, the purpose of this exercise is to accurately determine legitimate overlays rather than to pick winners.

First step is to lay an approximate value on each horse in the field. Add up the percentages according to the table and see how they come out. All lines won't work out perfectly first time through, of course, so you'll need to finesse them to reach the 100% parameter. Move horses up or down as required until you hit the magic number. Once you've practiced with the percentages, it becomes rather simple to make these adjustments.

What remains is YOUR option on the chances of winning for each horse in the field. Opinions vary on what constitutes a true overlay. Some believe any horse that meets the minimum odds requirement on the line, is playable. Most, however, feel play should be restricted to runners that are at least 50% OVER the line and this makes sense. For example, if you assign a horse a 2/1 price, it really shouldn't be played unless it's 3/1 or higher. A 6/1 entry, should go off at 9/1 or higher and so forth. The 50% line ensures you are getting true value before making an investment. There are players who go so far as to demand a 100% overlay before wagering.

Now the work is done. All that remains is to follow the action on the toteboard and seek out the overlays that can make handicapping a profitable venture.

WINNERS ONLY BET ON OVERLAYS and a betting line will help you find them not matter what sort of commotion is going on to your left, your right, your center or in your mind.

Today's Racing Digest Handicapping Tips

THE QUINELLA HAS ITS "PLACE"

Whether it's home, life, fire, auto or whatever, Americans spend a gazillion dollars every year on insurance and then hope they never need to use any of it. They get a piece of the rock, or put up an umbrella or place themselves in "good hands" seeking peace of mind.

The most traditional form of 'insurance' for the horseplayer has always been 'place' betting. Backing up a strong 'Win' bet with a 'Place' wager makes the player feel more secure before the race since they have covered themselves in case something else happens to run better than expected and beats the top choice.

By betting equal amounts to 'Win and Place' on a horse, handicappers are actually taking out an expensive insurance policy, even though every long-term study in money management has shown that "on the nose" is the best way to win over the long haul. In a Win/Place situation, only three things can happen and all three of them are "bad".

First, your horse wins and pays \$10.20 and \$5.20. By wagering \$20 to Win AND Place, you collect \$154 for a profit of \$114. If you had bet ALL \$40 to Win, you would have collected \$204 for a profit of \$164, so the Place bet cost you \$50. That's bad. Second, your horse runs 3rd or worse and you lose all your money. This obviously is bad, too. Third, your horse runs 2nd and you get a positive return of \$14 on your total \$40 investment. This may seem "good" on the surface but since you actually wanted your horse to win, the overall result must be considered "bad", too. Just not as bad as it could have been. Get the picture?

You are never going to be totally satisfied with a Place bet, no matter what happens unless you bet all your money to Place and the horse runs 2nd. If it wins, you're certainly not happy because you should have bet to win and if it runs 3rd, you can't be happy because you lost.

This is not to say there isn't room for those who wish a bit of insurance to back up a strong win bet. It's just that there are better places to purchase that insurance than the place pool. Looking at the Quinella is one way to go.

The "Q" is the forgotten girl at the dance as most folks pass it by in disdain while preferring the prettier one, Ms. Exacta. People love to box and baseball and, sometimes, slam-dunk one way Exactas while overlooking the merits of the Quinella. However, the Q is the perfect 'saver' wager in certain situations.

SITUATION #1--You like an overlay at 4/1 or more in a race but fear the favorite, and only the favorite. Instead of betting \$20 Win/Place on your selection, bet \$20

to win on the price and a \$20 Q with the chalk. In the 2nd Race last Thursday at Hollywood Park, a firster named Misty Mamoon beat the 9/5 favorite Six Times a Lady by less than a length. A \$20 Win bet returned \$140 and a \$20 Place bet came back \$54 for a total of \$194. However, a \$20 Q with the favorite scored for \$222, a sizable increase over the \$54 place payout. If you fail to hit the quinella but win the race, you have cashed on a nice win mutuel but only forfeited a so-so place wager.

SITUATION #2--The favorite looks strong in a short field, is going to the post at odds-on and is unplayable at the price. However, the second/third choices in the race appear suspect and one of the bigger-priced runners in the field seems set to improve with a good race, though not good enough to erase the chalk. The solution is a Quinella play with the favorite. The Q invariably pays more than the Exacta when the favorite wins a race because the Exacta plungers pound the hot horse 'on top' and when the short-priced runner scores, the payoffs reflect this fact. The Quinella pool, on the other hand, is generally ignored by the board-bouncing high rollers and left to the little guy creating the potential for overlays on a regular basis.

Basically, in this scenario, you're expecting the favorite to win and are betting on your potential improver to Place. Short fields with winning favorites often return very short prices in the second hole but the Quinella may return \$8, \$10, \$12, or more, when a price type finishes 2nd, pretty healthy place mutuels when you think about it. Just consider the favorite to be in for non-wagering purposes and analyze the other entrants in the field. You may find it easy to get some overlooked 3/1, 4/1 or 5/1 returns in the Q in this day-and-age of five, six and seven horse fields.

SITUATION #3--Your top choice is a qualified overlay and deserves a win bet in a race where the favorite looks false. The race is pretty contentious otherwise and

some of the possible players are juicy odds. In this situation, bet half your capital for the race to Win on the top selection and then take the money you might have bet to Place on this horse and spread it in the Q among the other 'value' types in the lineup. Always remember to get at least half your capital in the win pool, however. In this case, even if your horse runs 2nd you have the potential to make a nice score.

SITUATION #4--The Quinella may simply offer more wagering value than the Exacta in a particular race. If you like two (or three horses) equally, the chances are you will get a better shake boxing in the Quinella rather than the Exacta. It's possible such overlay situations can be sniffed out by looking at the payoff possibilities in both pools but it should be remembered that the Q pool is highly volatile since it is so-much smaller than the Exacta and that posted payoffs will fluctuate from minute to minute. Basically, the only time you get hurt seriously playing the Quinella rather than the Exacta is when the favorite runs 2nd behind a longshot. Those Exactas pay considerably more than the Q because of those high-rollers that have been backing the favorite "on top" only.

The Quinella is simply another tool available to the horseplayer. Another club in the bag and it does have its "place".

Today's Racing Digest Handicapping Tips

COMMON SENSE AND THE PICK SIX

Nobody ever said life was "fair" and when it comes to playing the Pick Six, it certainly isn't. Those with fat bankrolls simply have a much, much better chance to take down the big prizes.

That doesn't mean, however, that the "little" guy can't play. It simply means that they must apply a somewhat different set of rules in deciding when to play.

Rule number one for the big guys, and regular groups involved in syndicate action, is not to play seriously unless there is a carryover being offered. Some demand \$100,000 or more. This isn't necessarily so for the smaller players. If you regularly play the Pick Six with tickets of less than \$100, there is at least one advantage to playing on non-carryover days---namely that most of the big tickets aren't around for competition. On a non-carryover day, you have a better chance to be the only winner than on days when Pick Six frenzy reigns. Certainly, it's no easy task to pick six straight winners on any card but it's not impossible either. There is a certain degree of Karma involved in the handicapping puzzle. We've all had days when everything just goes right and the winners roll in like trained pigs. You get all the photos, all the great rides and all the luck that is required to pull off a Pick Six score. And, unfortunately, we've all had the opposite too, probably many more times than anyone wishes to remember.

The truth is, you simply don't know what's going to happen on any given day. Sometimes, the horses you may feel strongest about don't raise a gallop and on other days, you go to the track with no powerful opinions and do nothing but make money. That's just the way it is.

To play the Pick Six, though, it's important to have 'opinions' which lead to 'singles'. No matter how large or small the ticket, the Pick Six winner(s) on any given day are determined by successful singletons. The 'price of poker' goes up so quickly in this multiple-bet water, that is virtually impossible to score without them. The little guy, then, should consider playing a smallish Pick Six ticket on a day when they can isolate three singles which they feel WILL win. Price isn't as important as the horse getting to the wire first, of course, although it's nice if these 'key' horses offer some degree of 'value' as well. Eliminating the competition along the way is crucial if you are to reap the type of reward that is deserved for successfully pulling off a perfect ticket.

If three singles are on hand, the little guy can then do some contention handicapping for the remaining three races and use multiple horses. A ticket with three singles and three races using a trio of contenders in events where the chalk looks soft, can be purchased for a relatively modest \$54 investment and still give the player a reasonable chance to win.

The problem with automatically playing on carryover days is that it forces you to play races where you may have no real opinion and encourages guessing/gambling, not to mention an over-extension of the bankroll. People who typically bet \$20 or \$40 per race, have no business at all throwing in a \$216 ticket on a Pick Six, just because there is \$132,000 (or \$532,000) in the pool going in. Remember, you're not trying to 'get lucky', you're trying to be good.

Since most single winning tickets on the So Cal circuit pay in the \$70,000 to \$120,000 range (weekdays/weekends), the return is certainly more than ample if you can hit on a \$54 ticket. The most important thing is to think you have a chance to win when you put that ticket through the windows. Therefore, you should play when you feel good about the card. If it's YOUR day, it's YOUR day. If you feel that way about the card on a carryover day, so be it. But don't get caught up in the frenzy. Trying too hard is just as damaging at the track as it is in every other aspect of life.

Some small players like to get involved with groups on carryover days, throw their \$20 or \$40 or \$100 into the hat on a big ticket and hope to share a small part of the spoils. There is nothing really wrong with this but it's also very difficult to 'handicap by committee'. Opinions vary, of course, and more than a few friendships have been ruined among handicappers who can't settle on a ticket that makes everybody happy. Your solid single may become part of a five-horse spread or may not even be included at all. As the races are run, it's nerve wracking to watch the runners you may have liked that aren't on the ticket and the

mind gets fuzzy which doesn't help matters when it comes to making the everyday decisions necessary to continue play outside the Pick Six.

One of the beauties of a small ticket, is that the pressure doesn't clutter your brain. It's a bet you don't expect to win and you shouldn't even worry about it until you've reached 'scoring' position (the first four winners). Just play as normal and let the events of the day unfold. Big tickets, on the other hand, create all sorts of mental turmoil. If you blow the first race, you may already have lost an amount that would be considered a disaster after a normal nine-race card is completed. The temptation to press and bet more than usual to 'get even' may turn a disaster into a catastrophe.

With the Pick Six, it only takes one big hit to make your year or, perhaps, even change your life. It's happened to others and it could happen to you. However, you can only do so much to make it happen. It's crucial to keep it all in perspective and resist those strong forces pulling at you to take the plunge and try to hit on a day when you pretty much know you don't stand that proverbial snowballs chance in you know where of cashing the winning ticket.

Today's Racing Digest Handicapping Tips

FORMULATING A GAME PLAN

The San Francisco Forty-Niners have become famous in the NFL for "scripting" their first 20-some plays every weekend. They have a "game plan" based on the opponent they are facing and what they think they can do successfully against them. As a horseplayer, you should have one, too.

"Opportunity" is the biggest change of all in the racing world. In the old days, you just got into your car, drove to whatever track was open in your area and dealt with the nine races that were on the menu that day. If the card didn't look promising,

you just stayed home. If there was no track operational around home or you lived in a state without "live" racing, you didn't play unless you happened to be connected with a friendly bookie willing to take on the "high risk" downside of racing action.

Things are considerably different nowadays. Virtually all operating emporiums feature full-card simulcasting on at least one other track and many across the country offer anything and everything they can get their hands on. Instead of just nine betting opportunities every day, there may be 20, 40, 100, or more. Gone are the days when you could walk into the track, buy a Form and a program and sit down to handicap the races as they are run. Let's face it, you gotta have a game plan and it has to be in place and ready to go before you even start the motor and leave your driveway.

Even in this computer-driven era, nobody can thoroughly handicap even 20 races a day and do a good job on all of them. These are decisions that should be made BEFORE walking through those pearly gates of equine investing:

(1) Decide what track(s) to play. Stick with what you know. Nothing is more difficult than picking up a set of past performances featuring full fields of strange horses saddled by unknown trainers and ridden by jocks with names you can't pronounce. The ovals that have provided past success are probably the best venues for any individual. If a new track is offered via simulcast and it seems to have promise, play around with it for awhile before investing real money. "Paper trade" as the Wall Street crowd calls it. This may appear obvious on the surface but you'd be surprised at how much money is lost by players dabbling in the unknown.

(2) Select the races on the card you feel most comfortable with and that seem to offer the best potential value. If you are a traditionalist, the best way to determine this is to keep records of your bets. If your primary past success has come with

older claiming sprinters, stick with those races. If it's been with maiden claiming routers, so be it. If you concentrate on 'angles', whether they be trainer-spot plays or recent claims or solo pace situations, seek the events that offer the strongest moves within your specialty. Limit yourself to 10 possible wagering situations and play only when the value is truly available at post time. If you plan to attack the Pick Six at a certain track, you have already determined 60% of your effective workload.

(3) Do your homework before "going to school". After identifying and investigating your designated events, employ your methods and attempt to visualize how each of these races will be run. Which horse(s) will be in front early, which will be stalking and moving into the lane and which will be trying to fly from off the pace. Construct your "betting line" and envision the logical underlays and probable overlays. Decide beforehand which of them figure to provide the best value in the Win Pool, in the Exacta/Trifectas or in a Pick Three situation. Be flexible enough to adjust if the betting proves to be unexpected or if late scratches change the pace scenario or if a strong bias appears out of the blue. If things get too hectic, just pass.

(4) Decide if you are going to the races to play seriously or to have a good time. It's hard to do both. If you're going to play for real, stay away from people that have track records for upsetting your mental stability, either by offering unwanted opinions or by having the sort of personality that makes clear thinking difficult. If you're going to hang out at the bar and socialize or talk business over lunch, limit your bankroll to what you can afford to lose with a smile. Consider it as part of the price of doing business or enjoying yourself. In the later case, keep your plan as simple as possible. Know when you're trying to be professional and when you're just an amateur looking to get lucky.

(5) Stick with the plan but don't go against the flow. If an obvious bias favoring outside closers shows up, for instance, you may want to pass on those inside-speed plays unless the price is just too big to ignore. Even then, you should downsize your investment accordingly. Don't get sucked into betting on races you decided to pass the night before.

(6) Never press when things are going badly. "Chasing" lost wagers with forced bets is the easiest way to get yourself on the road to Tap City, not a pretty place to visit.

(7) Believe in yourself and your skills. You won't win every day and you don't want to give the money away on Saturday that will make you a big winner on Sunday. Breaking even or keeping losses to a minimum isn't a bad thing for any player. As Scarlet O'Hara once said on the big screen, "Tomorrow is another day!!" Remember, also, that it's never bad to take your profit and leave early rather than risk it on races you hadn't planned to play in the first place.

There's a fine line between being aggressive and being stupid and having a game plan in place before venturing to the track is one way to avoid going home feeling like a jackass.

Today's Racing Digest Handicapping Tips

THE SUPERFECTA--RISKY BUSINESS

The Superfecta. Is it a legitimate investment opportunity or just a pie-in-the-sky pipedream?

Track management and players seem equally befuddled by this wager. Hollywood Park loves it and puts up two or three a day. Santa Anita hates the thing and

doesn't offer it at all. Del Mar has taken the middle ground and cards the last race as a Superfecta when field size permits the play. The Bay Area tracks are pretty confused

by the whole thing and after a brief experimentation awhile back don't offer it at present.

Some bettors get involved but it's not one you hear many talk about, unless they happen to reel in a biggie. Many shy away simply because they can't figure out how much a potential ticket actually costs. Being one who persists in "never saying never" when it comes to handicapping, I have taken the stance that it's a good bet-if you win and a bad bet if you lose. Talk about walking the line.

Here are some thoughts about the Trifecta-plus-one that may help you along in making your ultimate decision.

(1) Most Superfectas aren't playable. It takes the right set of circumstances (to be explained later) to make this bet.

(2) Accept the fact that it's a throwaway wager. You can't EXPECT to win it no matter what the odds of the horses you're using. It's just darn hard to get four horses to do what you want them to do. That means you must employ the bet-a-little-to-win-a-bunch philosophy.

(3) Never "chase" this wager on a losing day. If you're on a roll and want to take a shot at a windfall, so be it. If you're already in a hole, chances are strong it will get deeper.

(4) You must have a relatively strong opinion on the potential winner in the race and it shouldn't be the favorite. These things can pay peanuts when logical horses are involved and there are just much easier ways to get 8/1 or 10/1 without getting

involved in multiple-horse wagers. If your top selection in the contest is 3/1 or higher, you may want to take a small percentage of your proposed investment and use the horse as your 'key' on top in the Superfecta.

(5) You should also "hate" the chalk and believe it has an excellent chance to be off the board entirely. Since many of these races feature cheap maiden claimers, one such bad favorite could be an early-speed type that figures to get hooked on the pace (especially in two-turn races) and is already a proven loser at the class level. When this kind folds, they really FOLD.

(6) No boxing allowed. It's too expensive and if you don't believe in your top choice strong enough to put him alone in the top slot, you probably don't have a real handle on the race itself.

(7) You better look twice (or three times) at horses that were eliminated early in the traditional handicapping process. Horses that don't win races, horses that have no speed, horses from losing barns, especially if they're double-figures on the board. Plodders do their thing in these races and often stumble home 3rd/4th to complete the big payoffs. Remember, that in this bet, it's just as important to run 4th as it is to win.

(8) Strategy???? Well, there are at last three logical ways to go.

(a) El cheapo. Take your key horse on top to three others in the 2/3/4 slots. This only costs \$6. Of course, there is no margin for error but, after all, it's a throwaway bet you don't figure to win. Always have some win money on your top choice since you don't want to feel like an idiot if it romps, pays \$22 and you don't cash the Super.

(b) Big spender. Take your key horse on top to four others. This costs \$24 which is OK if you normally will risk about that much on a 20/1 shot that has a chance. You

get a bit more horseflesh to work with here. Again, win money on the key horse is essential.

(c) Grand slam. Take your key horse on top with your second selection by itself in the two-hole. Use two other contenders to run 3rd and then wheel the 4th leg. The price on this one will vary due to the number of horses in the field but it will never cost more than \$20 in a 12-horse lineup. Zero margin for error here but if you get Mr. 99/1 to struggle in 4th, it's party time.

So that's it in the proverbial nutshell. This is NOT a high-percentage wager but if you keep your play to a minimum, you may well end up showing a profit on the Superfecta, even if you only hit one or two a year.

Today's Racing Digest Handicapping Tips

TO SAVE OR NOT TO SAVE

With old Bill Shakespeare coming off a big Oscar win over Mr. E.T., this is a good time to remember that melancholy Dane standing in the fog aloft the ramparts of some European castle while pondering, "To save, or not to save, that is the question".

Hamlet, you see, was 'live' to three longshots after two legs of the Pick Three and couldn't for the life of himself decide whether he should 'save'. He had \$48 invested with payoffs between \$740 and \$1,168 if one of his contenders scored. Should he invest more dinero trying to lock up a profit or should he just let nature takes its course????

There is no easy answer when it comes to the concept of 'saving'. Money-management experts will tell you it's not a good idea. They believe that a bet is a bet, even if it takes two, three or more races for the outcome to be known. If the wager was made with confidence, it should be allowed to play itself out without increasing the investment. However, many handicappers can't resist the temptation to protect what could be a major score by purchasing pari-mutuel insurance.

All situations are different and all horseplayers are different. Still, here are some questions you may want to ask yourself before making the final decision about a 'saving' wager.

1. How strong do you feel about the strength of your position going in? Look at your contender(s) and attempt to honestly estimate your chances of winning. If it's better than 67%, saving is not a good idea. Your position is strong. If it's between 33% and 66%, it's moderate and you may wish to consider further investment. If it's less than 33%, saving is not a good idea because your position is weak to begin with and putting up more cash will only increase your exposure on the down side.
2. How large is your initial investment? If it's a small one, there is no reason to save. If it's a moderate one, you may wish to consider it. If it's a large one, saving becomes a definite option.
3. Can you pretty much 'lock up' an acceptable profit by further investment? Remember, you should not save in order to break even, even on a big play. What's the point? Also, you should never put up more than you invested originally in this sort of situation.
4. How strong are the betting favorites? If they are solid and you have them on your ticket, forget saving. If they are false or vulnerable and you consciously bet against them to begin with, stand by your guns. However, if you played against them just hoping to get lucky on a big hit, saving is not a bad idea. You may want to hook the favorites up with your pricey contenders in an Exacta or Quinella play in case one of your horses runs well but ends up 2nd behind a short price.
5. Are there any logical longshots in the field that you liked but had to leave off your ticket? If not, saving makes no sense. However, if the favorites look weak and you simply couldn't use all the good price possibilities, you may wish to consider saving with a win bet(s) on other live longshots depending on their value potential.

Do not even consider saving on a multiple-race play until you reach the final leg of the bet. The second leg of a Pick Three, for example, should be approached and played/passed as a normal contest, regardless of your position after the first event. The same thing goes for

Today's Racing Digest Handicapping Tips

SOME PET PEEVES

Since we live in an imperfect world, there will always be things that bug one and all. Any amateur psychiatrist knows that it is healthy to discuss these things and get them off the old chest. Writers are lucky. They can simply put them down on paper for others to read, skip overpriced therapy sessions and let the chips fall where they may.

I'm about to take my place on the couch.

PET PEEVE #1---Announcers that call tight photos. In the old days, management required that announcers turn off the microphone at the sixteenth pole so there would be no chance of miscalling a photo and creating the possibility that someone would toss a winning ticket before the results were made official. That practice is no longer in vogue leaving the caller to go right down to the wire with the horses.

I have known quite a few announcers during my time and some have been great people and others have been jerks. Most, however, find it difficult to resist the challenge of separating horses right on the wire and take great pride in 'getting it right'. Usually, they succeed but when they fail, they create an aura of mistrust in the public that can create unnecessary negative feelings and do serious damage to their reputations.

Trevor Denman, regarded as an announcing God in most quarters, missed twice at Santa Anita on Sunday when he called White Cloud third in the 6th (he was fourth) and Path to Power third in the 8th (he finished in a deadheat for Show with TWO others). Miscalling Show photos may seem inconsequential to some but those who ended up losing a Trifecta they thought they had won based on the announcer's opinion didn't think so.

Why doesn't the announcer just do his job and let the photo camera do its job??????

PET PEEVE #2---Public handicappers that write articles about the importance of 'value' in wagering and then put out selections where they pick the "best horse" (a.k.a the favorite) in every event.

This is a common practice among newspaper handicappers who will defend the technique to the death, probably out of insecurity more than anything else. They hate to look bad picking the price horse they really like that runs up the track but don't mind in the slightest putting that 3/5-shot on top that runs 4th. Shouldn't it be the other way around?

PET PEEVE #3---Dogmatic handicappers who believe in their selection process to such an extent that they ridicule those who use a different approach. These folks are like fundamentalists in the religious world who simply close their eyes to other possible answers to the meaning of life.

There is not one correct way to handicap. It's up to individuals to find their own way and form their own handicapping philosophy. What works for one, may not work for another. So be it.

PET PEEVE #4---Fans that complain but don't take the time to tell management about the things they don't like. If something bugs you at the track, give them a call, write them a note, send an E-Mail, drop a suggestion in the box. Management is often willing to make

THE TRUTH ABOUT SPEED FIGURES

by Mark Cramer

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Cultures pass down myths from one generation to another. In our horse racing subculture, today's greatest myth has developed into an icon: the speed figure. We horseplayers have been conditioned to assume that the horse that has run the fastest recently is most likely to run the fastest today. When a horse with a lower speed figure than our most-likely winner comes home first, we are educated to look at the event as an anomaly. The exceptions accumulate in our psychic landscape like chain stores and yet we fail to admit that a pattern, one that contradicts our cherished myth, has developed.

My own impressionistic evidence has told me time after time that the fastest horse from the last race of the past performances does not usually win today, and when it does, the payoff is scanty. But when we accumulate anecdotal evidence, we risk deluding ourselves hazy impressionism? When the lines of logic seem blurry, it's time to make objective measurements.

I decided to do some rigorous research, constructing the parameters in a way that gives the Devil's Advocate every chance to prove I'm dead wrong.

The theory

Horses that can win races are the ones that can significantly IMPROVE their previous race speed figure. Today's winner is not the horse with the highest figure from its last race but the horse that is most likely to REACH its highest figure today. Bold-face Beyer figures function essentially as mirages, optical illusions that distort racing reality. Yes, they are more than reasonably accurate most of the time. But they are not worth their face value, for an accurate rendering of the past is not the same thing as an objective prediction of the future. Better stated, the past performances are something that should be seen dynamically, as if they were part of a moving process

Methodology

We're using the Beyer figures as a research tool, but if the theory is

true and winners are horses that run significantly faster today than they did in their previous race, then any other good speed figures would give us the same research outcome. So what we're really saying is not that Beyer figs are misleading but that accurately adjusted final times from the horses' most recent race are not good indicators of today's winners.

(1) I decided to study a group of 150 winners, randomly collected. I would write down the winning Beyer figure and then compare it to the horse's previous race fig. A plus 18 would mean the horse's winning race was 18 points faster in its Beyer rating. A minus 7 would mean the horse's winning race was 7 points slower in its Beyer figure.

When I added all the plus numbers and then the minus numbers, I would be able to come up with a magic number: THE AVERAGE NUMBER OF BEYER POINTS THAT WINNING HORSES INCREASE OR DECREASE FROM THEIR MOST RECENT RACE TO TODAY'S RACE.

My hypothesis expected a significant average increase in Beyer fig because winning horses are the ones that get better and not the ones that were the best. The lower the average increase in Beyer figure for winning horses, the less validity my theory would have.

(2) Beyer advocates still argue that these figures are transferable from different surfaces and distances. But hey, a horse that loves to route and hates to sprint is going to improve its figure when going from sprint to route. Likewise, a horse that loves a fast track and hates the slop, is going to improve from the latter to the former and regress when returning to the slop. In order to eliminate every possible distorting factor in this research, I decided to ONLY CONSIDER LIKE DISTANCES AND SURFACES. This meant:

(a) excluding all dirt-to-turf or turf-to-dirt races, all sprint-to-routes or route-to-sprints, and all fast-to-wet or wet-to-fast changes from my research sample; and

(b) excluding all changes from or to unusual distances, such as 7 1/2 furlongs, 1 3 1/16 or 1 3/8, for which not enough races are run for accurate processing of speed figures; and

(c) allowing for no more than a one-furlong distance change in sprint races and no more than a one-and-a-half furlong change in route races. This would mean that a race involving a switch from 5 1/2 furlongs to 7

furlongs, or one from 1 1/8 to a mile would not be part of the research sample.

This represents a can't-go-wrong research methodology, since I was precisely eliminating the types of changes that could have made my theory come out better than it deserved to. I would still accumulate the 150-race sample I expected to need.

(3) If after a 150-race sample, the outcome was at all inconclusive, I would do follow-up 150-race samples until a meaningful and conclusive pattern developed.

(4) I would also calculate a ratio between number of winning horses with improved Beyer figures in their winning race compared to the number with 0 improvement or a decrease in Beyer fig.

The research: Sample I

What turned out to be the first sample of 150 races had the following outcomes:

Improvement ratio. For every winning horse whose Beyer fig decreased or stayed the same from its previous race to its winning race, there were four horses whose Beyer figure got better with their winning race. This was a 4:1 ratio in favor of my improvement theory.

Raw average improvement (including winners with higher Beyers and those with lower Beyers): 9.7

In other words, the average thoroughbred winner improves its Beyer fig by 9.7!

That seem far too high to me, so I decided to do another sample.

Sample II

With totally different races, the results were as follows:

Improvement ratio. Once again it was 4:1. Four winning horses improved their Beyer figure for every one winning horse that didn't. It looked as if I'd stumbled on some sort of statistical constant, for the 4:1 ratio now extended over a sample of 300 races.

Raw average improvement. Instead of the 9.7 Beyer points from the previous sample, I now had a 7.93 average improvement. The two averages were close enough to each other to make sense.

Combined 300-race average improvement

The 300-race sample produced an unadjusted average improvement in Beyer figure from most recent race to winning race of 8.8 Beyer points, rounded off.

What does this mean?

With winners' average Beyer fig jumping an average of 8.8, the horse with the highest Beyer in its previous race has virtually no advantage and can not be called a most-likely winner, unless it figures to improve. In fact, on figures alone, more than half of a typical field has a chance to win. The handicapping question becomes not "Who's the fastest horse?" but "Which horse will improve the most today?"

Given these research results, for most winners it's no longer possible to declare that "a horse didn't figure!", based on speed figs. In fact, any horse in the field within 8 points of the highest figure has more than a theoretical chance to win, and according to my research results, if that horse is within 15 points of the highest Beyer in the race, it had a reasonable chance to win on speed alone, if we exclude other factors.

Needless to say, other factors like class, form cycle, pace, and excuses in previous races must be considered.

First conclusion

We already knew that the "best-Beyer-previous-race" factor was overbet by the crowd. Now we know that best Beyer last race is not even an adequate predictor of winning horses. In other words, when any horse wins a race, most probably there was one or more other horses in the same field that had higher last-race Beyer figures.

None of this says that speed figures are inaccurate. It only suggests that handicappers must be able to project improvement in order to pick out contenders and winners.

What factors will most likely point to a speed improvement?

Categories that emerged as significant are outlined here.

(1) Three-year-old coming back to races after having been lightly raced as a two year old.

You don't find a lot of these, but this may be the most consistently accurate projection for a radical increase in Beyer figure. The logic behind the improvement is impeccable. Two-year olds simply run more slowly than three-year olds. But in particular, horses that were lightly-raced as twos, are more likely to quickly reach a projected three-year-old speed rating.

(2) Class droppers. Numerically, the greatest number of winners that showed meaningful improvements in Beyer numbers from their previous race were class droppers.

(This researcher has done extensive research on class drops which has let to a very reasonable theory based on the herding instinct principle. Horses dropping to their proper level can be expected to run faster, for when they are part of a herd of their equals or inferiors, they are more naturally inclined to run in a competitive way. Horses that are outclassed, on the other hand, can be projected to earn a lower Beyer figure than their potential, for once they feel intimidated by more dominant members of the herd, they surrender their fighting spirit.)

In my unpleasant observations of fighting cocks in Panama, I learned this lesson in a visceral way. A rooster entering the ring that "felt" outclassed, began to run away from his rival. Did this mean he couldn't fight? Not at all. It meant he felt outclassed. The same rooster, when pitted against a member of its own class was capable of fighting to the death.

Horses that suddenly find themselves racing at their proper level, can be projected to "wake up". Of course, racing is replete with contradictions, and a class dropper that is "damaged goods" may fail to achieve this projection.

(3) Another subset of improvers were the younger class risers, especially those lightly-raced young horses moving up through allowance conditions. These were far fewer in numbers than the class droppers, but at least could be identified, not only by this researcher but by the betting public. Tough to find an overlay in this category.

(4) Horses with no reason to improve. We'd be remiss if we left out this category. Especially in low- and middle-level claiming races, in-and-outers seem to populate most fields. The apparent sudden improvement in these horses may merely be a return to a previous peak that was reached three, four or five races ago. At these class levels, horses are quite susceptible to "the shape of the race". Their finding a "spot" in which they can race with less stress may suddenly allow them to improve their Beyer figure in a significant way.

(5) Horses returning after a layoff are prime candidates for radical improvement over their pre-layoff race, provided they have trainers whose horses fire fresh. The final race prior to a layoff is probably an unhappy occasion in which something happens to the horse, thus giving him an excuse for a vacation from the races. Having spent so much time living amongst trainers and talking with them about their horses, I can assure you that two opposite philosophies co-exist on the backside. The type-A trainer is looking for an immediate result and prepares his layoff horse for a peak comeback effort. Type-B trainers prefer to race their horses back up to a peak.

(6) Maiden droppers.

The maiden drop is one of the most potent improvement factors in racing. I clipped 15 maiden dropper winners and searched for something they had in common.

The surprise of this group of 15 was that, with the drop, 14 of them earned a career-high Beyer rating. Another common denominator of these maiden dropper winners is that they'd all shown some competitive running lines in at least some of their previous races. (The type of maiden that follows a field without making a move, as if he were on a merry-go-round, is not likely to satisfy the investor in maiden droppers.)

Final conclusion

Handicappers whose fundamental activity is comparing speed figures and betting the horse with the highest figure will be facing underlay odds and confronting a powerful probability that last race's speed figures will be altered in today's race. Handicapping involves the skill of making projections for the future, not calculating an unbending past. There are non-linear curves and bends in the progression of time that

make handicapping a geometric rather than arithmetic activity.

If you have no handicapping reason to project an improvement in your horse's Beyer figure for today's race, you're probably looking at a loser.

Mark Cramer

Speed Figures and Variants

by Charles Carroll

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Track variants are values that are assigned to a particular race or set of races on the same track and the same day to indicate how much should be added or subtracted from the actual final time (for speed) or incremental times (for pace) for comparison with times achieved by other horses in other races. To calculate the variant, the actual time of a race is compared to an expected normal (par) time for a similar class of horses on the same track.

I hate to talk about track variants. Variants have achieved the status of religious mysteries in handicapping. Everybody believes in them—hardly anyone understands them. I hate to talk about them, because if you understand them, they're tedious. But if you don't, they're holy. To get to variants, I'll also need to talk about where the art of speed handicapping is today, now that the Beyers are spoon-fed to the mob.

I could probably do a week at Club Med if I had \$10 for every time someone has buttonholed me at a seminar or Expo, or called on the phone and opened the conversation with, "So—how do you handle variants?"

They seem to hate the answer I've developed to avoid long, unresolved debates: I just shrug and say, "I don't." Usually this does the trick and they shake their heads and walk off, although once in a while it starts a one-sided harangue on why I should. If I can get a word in, I'll ask, "How do you make yours?"

When the smoke and mirrors clear, the answer usually is they don't—they use the Beyer Figures, which they have some idea contains a built-in variant or, if they are making their own speed figures, they use the **Daily Racing Form** variant, or some other variant based upon someone else's work. All they know is they must use it.

Track variants can be extremely valuable—if they are local and immediate. This almost has to mean: if you make them yourself as part of an alternative approach to speed or pace handicapping, which you understand and master.

Since public odds are overwhelmingly based upon the published Beyer Speed Figures, one way to find an "edge" is to have a strong set of alternative speed figures of your own. So that you know I'm not hyping my own figures here, let me add that a good approach to

building strong, local, and immediate speed figures can be to simply make your own Beyers.

If you work on a few tracks of your choice, you can make better Beyers than “The Beyers”—if for no other reason than the simple fact that you must do research and you must understand them. The published Beyers are not bad speed figures, but the great value of Beyer’s approach, when he first introduced it, was that it was do-it-yourself.

Andy Beyer’s first book, “Picking Winners,” probably ranks among the best How-To books of all time, regardless of topic. It set a whole generation of handicappers to work with pencils and calculators, before PCs existed, to make their own “Figs.”

Then, like now, there was great incentive to make alternative figures—in this case using the new “Beyer method.” Beyer offered an alternative to the DRF speed figures and variants, which were not held in much esteem.

You don’t have to run exhaustive statistical tests to conclude that the published Beyers *appear* to be far better than their predecessors—just observe that the odds on speed have noticeably dropped. Unfortunately, improved information is not the value bettor’s friend, and when you make your own figures, the last thing you want are better published figures.

One of the most naive quotes I’ve seen on this subject from an executive in the racing industry was recounted in **Thoroughbred Times**, about a year ago. Essentially, he wanted to provide simpler and more widely understandable information to the public so that there would be more winners.

Hello? Aside from whether replacing data columns with baby talk would actually accomplish that goal or not—this is a pari-mutuel, zero-sum sport. To have “more winners” everyone has to either win less (smaller amounts)—or somebody has to lose more. (I seriously doubt he was suggesting that the tracks add to the mutual pools.) However, from the slightly cynical angle below, the evolving flood of superficial information is starting to look a lot better.

Handicapping the information available to the crowd can occasionally be almost as important to finding an edge as handicapping the horses themselves. Have you ever handicapped a race and exposed “Trixie’s Notion” as the false favorite—and understood exactly who the true contenders were—and then picked up the **Form** and found a banner headline, “**Trixie’s Notion Takes On The Pretenders At Belmont**”? Don’t you wish you could get a headline like that every time you nail a race?

As mentioned in one of the earlier columns about odds, the crowd “piling on” a false favorite is one of the surest ways to a legitimate overlay. A few days ago (September 16th) TVG’s commentator spoke prophetic words before a Grade II event: “***You’ve got to go with the only Grade I winner in the race.***” I’ve been meaning to send her a Thank You

note. The underlying prophecy was that the false favorite Grade I winner would be pounded by the public, and the real winner would pay \$45+.

Unfortunately, you don't get headlines or televised commentary on your money race every day, but what you do get at some tracks, at least, are those wonderful little "At A Glance," or "Closer Look" comments, and other additions to information to help "simplify" the crowd's selections.

Usually, these comments simply recount what is already there, in the more cryptic speed lines—which presumably they feel the public can't read. For example: "Wasn't seen after a layoff in May, then returned to do poorly."

No kidding? Now, there's some hot information. The guys writing these comments have to say something about a hundred or more horses a day, with some relevance to the race at hand, so you can't blame them for being a little jaded. But when one of these overworked fellows slips up and states an actual opinion—which differs from yours—the last thing to do is be worried by it, or "fold." Instead, try looking for value.

As a handicapper, you may be skimming thirty or forty races a day looking for opportunities. Bad public information can sometimes be a clue that interests me enough to work a race I might not otherwise, and hang with it until the final moments to see how the odds are going to be affected.

When the bad public information involves speed or times, then the advantage of making your own alternative speed (or pace) figures really steps out. Over the next several weeks, we'll cover several of these topics as we sneak up on variants.

Charles Carroll

**Thoroughbred Racing with Randy Giles
"The Focus is on Pace"**

Dear Handicapper,

First of all thanks for the interesting e-mail. To tell you the truth my speed figure days are long behind me. Although I spent many hours (years!) making those damn things I stopped cold turkey when the Beyer numbers were included in the Daily Racing Form. Here's why: 1. The work load was too much for the return. 2. I was more interested in something I call "competitive range". I've always felt that the use of a single number is a mistake and since I simply didn't have the time to make a speed figure for even the last three races for each horse I felt I was wasting my time. But with the Beyer numbers I was able to do some research that would

address the competitive range issue which was where I was really wanting to go. After hundreds of races I discovered that the 63% of all races (excluding turf and maiden special weight) are won by one the horses that have one of the top three speed figures in the field. I also found that 85% of the races were won by horses with one of those top three speed figures listed in one of their last three races. So I would ask myself if a particular horse that I was interested in fit that profile, if the answer was yes then I had a horse that qualified on competitive range and now I was ready to go on with pace analysis. I also discovered there had to be some guidelines to the last three races though. There had to be a "reason" to go back to one of those last three races. A few of the guidelines were things like a positive class drop, coming out of a fast pace race, ran in the money last race, a pace picture advantage and so on. That approach saved some money.

I've also found that the BRIS speed figures are holding to the same percentages. Since I don't have to make my own speed figures anymore I have more time to spend doing the things I really like which is pace analysis. But to answer your question about track to track speed figures I used the old class par and then adjust by daily variant routine. A routine I'm glad I don't do anymore.

I believe Huey Mahl's pace energy concept was introduced in his book "Race Is Pace". I've loaned that book to a friend so I'm going on recall here. I think it's a sound approach because it takes into account the inverse relationship between pace velocity and final time; a concept that some speed handicappers refuse to apply, namely the Thoro-graph and Sheets folks. The simple truth is final time is affected by pace velocity. In the Tom Hambleton's book "Pace Makes the Race" I saw the same problem pop up time and again. For example, while making pace ratings using that book I discovered that the final fraction rating was out of line. If the pace was slower than average for that particular final time the final fraction rating would be over the top. Conversely, if the pace was faster than average for that particular final time the final fraction rating would be low. The early pace rating did not correct the problem. So I concluded that pace ratings that do not take into consideration the pace velocity of the race have some serious problems, and speed figures too. Now this is where I think Mahl's approach does the trick. Each split of the race is corrected by the previous split. So the final outcome is a number that's a true indication of a horse's ability. And too, if a speed figure is corrected by the pace

of the race then we have a better number...a 95 speed figure earned against a pace that was slow 7 is not an honest speed figure. And of course in the pace department an early or late pace rating that does not take into consideration the pace of the race is a bogus number and that's where Mahl's approach is superior to the others.

Here's some points taken from my web site that I think are interesting when applied to concepts like Mahl's.

1. Strategies for racing can be broken down into "offensive" and "defensive" phases. Being "on offense" in a race could be defined as "making things happen"--acting as a stimulus to change the form of the race by accelerating the pace or increasing the effort as an assertive move (Early pace runners?). Conversely, running defensively involves maintaining the status quo in the race by holding a steady pace and responding to someone else's move (Stalkers?). Athletes cannot run offensively all the way. Relaxation for a large percentage of the race is vital, the best offense is sometimes a strong defense. By "attacking" certain segments of the race and relaxing on others, past limitations can be improved upon. The purpose of any racing strategy is to use the limited amount of offensive energy that you have in a way that will best enable you to reach an optimal performance goal.

2. Leading the race frees the athlete from having to adjust the stride pattern or pace to that of someone else, possibly increasing bio-mechanical efficiency. A slower leg turnover, while striving to maintain a given pace, is actually more costly in terms of energy expenditure, as measured by researchers in sub maximal oxygen uptake tests.

3. Aerobic literally means "with oxygen". Anaerobic--"without oxygen" which results in the accumulation of lactic acid--eventually requires the athlete to slow in order to dissipate this waste product----this is the anaerobic threshold. Early velocity dictates the amount of oxygen left for the final stages of the race.

4. Velocity and the number of athletes contesting the pace dictate the level of stress the athlete must endure. Stress results in an increased heart rate and blood pressure. Too many athletes with the same running style, even if the pace is slow, can create a highly stressful environment. Stressful

environments do not produce optimal performances.

5. The responsibility of an athlete's trainer is to allow and assist and not to impose.

6. Pace makes the race only when the contestants are of similar abilities. More talented athletes transcend the dynamics of pace and dominate the race--sometimes transcending the previous limitations of running style.

These points help me to remember that pace handicapping is more than having the best numbers. Any pace concept should take into account the physiology of the Thoroughbred racehorse and I think Mahl's approach does. The only thing to add to such an approach is the application of pace picture analysis which brings into focus pace pressure and the physiological and psychological affects of that pressure.

Thanks for writing and I hope I've addressed your message.

Regards,
Randy

TRAINERS, SPEED FIGURES AND CLASS

By Ray Taulbot

Most persons capable of thinking will agree that ignorance is the most costly element in human existence. Since this truth does not submit to argument, it is clear that no matter what type of work we do it is of vital importance that we know what we are doing, and that we do it well.

Handicapping-that is, the making of good racing selections-is not a science nor in the strict meaning of the term an art. Handicapping is a trade.

Surely no one will argue against the fact that one must learn a given trade before he can logically hope to practice it effectively. Certainly, the reader would not assume that he can become a master plumber by merely reading a few articles or books on that subject.

The beginning selector frequently finds himself struggling with what appear to be insoluble problems, when in reality these problems could be solved easily, if one had a reasonable knowledge of the facts of racing. First, horse racing is a business, not a sport. Most men who own and race horses do so for the purpose

of making money. No trainer in his right mind ever purposely wastes a sharp horse. He can't afford to if he wants to stay in business.

The trainer, so to speak, is the middle man in racing. With few exceptions his livelihood depends upon winning purse money. Never forget that a trainer can be fired if he fails to produce. A second fact that should never be overlooked is that all horses do not respond to identical methods of training. Thus, we encounter different methods of procedure which we sometimes call racing angles. Therefore, one must familiarize oneself with what a trainer has done in the recent past and what he is doing today. And more important-why he is doing it. We believe every reader will agree that he could improve his winning margin if he knew that every selection he backs is a fit horse, well-meant, and properly placed.

Let's look briefly at a type of move which tells us what the trainer is up to. A horse turns in a fair effort over a six-furlong distance. Next start the trainer enters this horse in a route race, and gives it an easy conditioning race. Today he has again entered him in a sprint race.

What does this trainer move tell a selector? It tells him that after the horse turned in a fair sprint effort its trainer decided it needed more stamina. Therefore, he entered it in a route race in order to leg his horse up a bit. Today he has entered his horse in a sprint race, which means he believes his horse is now ready and he is going to try. If the horse is a figure contender, the selector knows it is a real threat-it figures well and the trainer has practically told us he is going to crack down.

There are three kinds of racing angles that help the selector in his work: trainer angles, performance angles, and a combination of the two. The trainer angles reveal the method the conditioner has employed to get his horse ready for the race. The performance angle reveals the condition of the horse through the manner in which it has recently performed. When we have both trainer and performance angles present in the chart we have a strong combination angle.

A third fact that should be remembered and accepted is a two-part fact:

1) Sharp condition contributes more toward a winning effort than any other single factor.

2) There is no such thing as a sure thing in horse racing.

Any horse in the field may win or lose. This fact, if remembered, should prevent the common mistake of going overboard on a horse that looks like an extra good selection. In short, it is bad business to bet two dollars on one selection and ten dollars on another.

When the effectiveness of a sharp current condition is mentioned many fans ask: "What about horses that win when there was no evidence in their chart to indicate sharpness?"

First, the horse won, therefore it ran faster than any other horse in the field, so it was fit and ready. And now to the key question: Was there any evidence that the trainer believed his horse was fit and ready despite its poor public form?

No one can answer that question unless he is familiar with all of the good trainer angles. We can tell you, however, that in many instances such angles are present, and if you knew about them you could pick up many an extra good priced winner. Here are the top two races of a horse that was cleverly prepped by its trainer:

\$3,000

1-1/4 Clm 3500 45 921 923 925 30.90

6f Clm 3599 59 59 42 1/2 99 6.30

Note that this horse was beaten by 25 lengths last time out and nine lengths in its previous race. To the casual observer the horse appears in no way ready to win a race. But let us look at how the horse was handled by the trainer. The penultimate race appears dull until we see that the horse was allowed to run in one burst of speed from the half-mile pole to the eight pole, making up 6-1/2 lengths on the leader.

Its "race within a race" shows us that the horse was sharp. Sharp enough for the trainer? No. Perhaps the jockey told him the horse had flattened out.

Accordingly the trainer next entered him in a race of 1-1/4 miles where he could employ the race workout and distance switch angles. Was this the time for the horse to try for such a win after its six furlong speed sharpener? No, the horse received some backing in its next-to-last race but next time out it went off at 30-1. After being close to the pace for half a mile the horse was allowed to amble along behind its field.

What did the trainer achieve? He gave the horse a workout both for speed and endurance. Further by now he has shaken off about 90 percent of the novice racetrack handicappers. But how can we tell if the trainer is really trying in today's sprint contest? We get a pretty good tip-off in the fact that he has chosen a race where he must drop the horse \$500 in value. This horse won returning \$87.40.

Drops in claiming prices do not always signify that a trainer is trying. But when you get 40-1 odds you can afford to make a few mistakes. Bear in mind that if you can beat the price you can beat the races.

We wonder how many of our readers know that slightly more than 50 percent of the races won during the past 20 years were won by horses that finished in-the-money in one of their last two starts? And that when horses that finished fourth, beaten no more than 1-1/2 lengths, are included the percentage climbs higher. Isn't this fact of racing important to the selector's work? We think so. How many readers know what percentages of races are won by horses that have previously won 35 percent of their starts? We can tell you it is surprisingly high, although the prices on some are too short for profitable speculation.

Another fact that every racing fan should accept is that:

"Every race a horse runs either contributes to the furtherance of sharp conditions or tends to dull whatever degree of sharpness the horse enjoyed at that time."

This is why speed ratings are not always a true indication of the degree of current sharpness. In some instances the speed rating will reveal the sharpest horse in the field, in other instances it will not. We must first consider the probable effect of the last race upon the horse's condition before we can accurately judge the true value of a speed rating. Let's look at an example that will make this clear. Examine the running line of the two following races:

Horse A 54 33 22 21 speed 95

Horse B 11/2 11/2 1nk 1 no speed 95

It is clear that Horse B had a very hard race, one in which it was under severe pressure from the first call to the finish. Horse A, on the other hand, was never under hard pressure and, as a result might improve today, while Horse B will almost certainly tail off. The problem becomes even more complicated when the two races were run over different distances, or when the two horses earned their respective speed ratings over different tracks. Speed ratings, which include the beaten lengths, if any, are a factor that are usable in certain conditions, but to accept the figure blindly at face value in every instance is a dangerous procedure.

Another costly fallacy common to racing fans is what we call the pattern hang-up. For example, last week a fan backed a horse that had run as follows before winning: 23 22 22 21. Today in the fifth he finds a horse that ran its last race in an identical, or nearly identical manner. Therefore, he reasons that because the horse he bet last week won, the horse should win today.

His loose reasoning is based upon the fact that he does not realize that no two races are identical in every aspect. For one thing the horse in the fifth today is not meeting the same horses the winner of the last week was meeting.

Another fallacy among beginners is their belief that claiming prices can be used effectively as an accurate measuring rod of class. A claiming price is actually a selling price, that is, the price at which the horse is offered to sale. Thus, the best that claiming prices can do is to roughly divide claiming grades. Therefore, the price of \$3,500 does not actually prove that the horse is of a higher class than one bearing a \$3,000 selling tag. Class can be determined through pace, combined with claiming price.