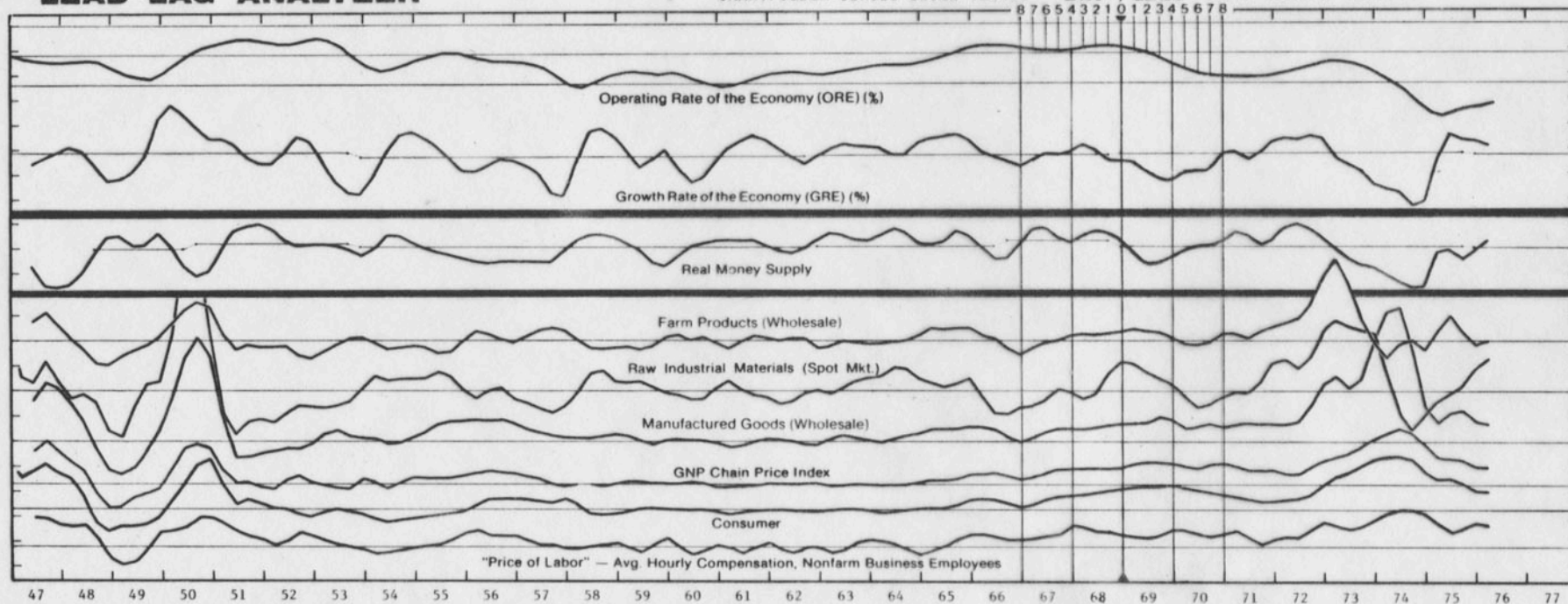


LEAD-LAG ANALYZER

CHARTFOLDER SERIES BEING TESTED LAGS | LEADS THIS OVERLAY SERIES



- (1) ALIGN FLUCTUATIONS OF CHARTFOLDER SERIES BEING TESTED WITH THOSE OF OVERLAY REFERENCE SERIES (above), MAKING CERTAIN THAT NORM LINES ARE SUPERIMPOSED OR PARALLEL.
- (2) READ LEAD OR LAG (in quarters) FROM THE VERTICAL LEAD-LAG LINE ON OVERLAY WHICH IS CLOSEST TO THE 1968 (solid) YEAR-LINE ON CHARTFOLDER.

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