

THE OSTERMAN FILES
LET'S TALK SPEED FIGURES

Without a doubt, the most influential change in the handicapping process as we know it was spearheaded by Andy Beyer in the 1970s with the creation of hard/fast speed figures that eventually became readily available to horseplayers at large.

At the time of the publication of his "Picking Winners", accurate speed figures were the carefully guarded secrets of a handful of math whizzes who toiled long and hard to make them and profit from them. Everyday players were pretty much stuck with DAILY RACING FORM "speed ratings" conceived by comparing raw final times to track-record standards at various distances which, often times, was as good as comparing apples and oranges. These numbers were useable when analyzing events contested at the same distance but would invariably go off kilter when bettors tried to handicap heats run at 6 furlongs with those at 6-1/2 or 7 panels, not to mention longer affairs. Beyer, and other racing writers like Gordon Jones, changed all that by publishing accurate parallel time charts equalizing the various distances and popularizing the need for accurate track variants to take into account the inherent speed of the surface on any given day. Once Beyer went public with his numbers in the PP's for every horse in DRF, their value as handicapping tools diminished considerably. After all, everybody now had them.

None of this is meant to downgrade Beyer's importance or his figures. They are still useful when it comes to picking winners, the prices just aren't what they used to be when it comes to betting on the fastest horse in the field. The multitudes simply prefer betting the highest number in a race rather than delving into the trickier aspects of handicapping that produce bigger-priced winners.

That being said, a column by Dick Jerardi, a disciple of Andys, published in last Friday's DRF, needs to be addressed. Jerardi claims that Beyers are scientifically produced and subjectivity is not part of the process. Nothing could be farther from the truth. While it's true that producing accurate speed figures begins on a scientific basis, the dynamics and idiosyncrasies of a horse race must make subjectivity a large part of the equation. Dealing with pace scenarios that are faster or slower than the norm requires some degree of subjectivity as does coming up with an accurate variant. Ten different figure makers looking at the same set of races might come up with a number of different track variants for a particular day and no one could say that one is right and the others are wrong. They compare, they average and they take their best shot. When a race is run on a very slow tempo, the final time will invariably be slower than if it had been contested with very sharp early splits. The final time doesn't always tell the true tale which is one reason why Beyer Ratings for turf and on the slower synthetic surfaces tend to be lower than figs compiled over a swift conventional-dirt track. Impressive winners that post huge numbers under optimum conditions often fail to run back to them when confronted by classier horses capable of running just as fast early while finishing stronger. As Jerardi says, "A figure is not a performance rating; it is a speed figure." Beyer ratings, and all others that rely strictly on final time, are based on the clocking earned when a horse goes under the wire. How that number was earned is left up to the individual handicapper to determine and deal with next time the horse runs.

Also, as Jerardi writes, "the numbers are the numbers". Nobody is guaranteeing any given horse will run the same fig next time that it did two weeks ago. There is nothing very scientific about that. There are no two ways about it, the figures are subjectively produced and must be subjectively analyzed.

The biggest fallacy in any rating system, whether it be of the speed or performance variety, is that they represent the past and handicapping is an art in predicting the future. A good speed fig is a proper tool in the process but if they were actually the "be all, end all", the fastest horse would win every race and everybody interested would be sweeping the card with \$2.10 winners.

Successful handicappers must also take into account other factors not so easily reduced to a clear-cut number. Form cycles, trainer intentions, potential bias situations, layoff lines and pedigree factors add to the already unpredictable dynamics created in the class, pace and trip departments. In essence, as powerful as speed figures might be in any given situation, their availability has not caused the norm for winning favorites to drop at all at tracks across the country. It's still in the 33% arena, it's just that speed-figure standouts don't pay as much as they once did.

TODAY'S RACING DIGEST has been producing CPRs (Comprehensive Performance Ratings) for more than four decades. They are essentially speed ratings modified by various pace factors (fast/slow) and the closing ability of each horse. "The Sheets", and other advanced rating systems, take even more into account in the quest for judging just how a horse may have performed. Whether a fast race is rated by Beyer, TRD or any other computation algorithm, the winner is going to come up with a big fig. How the handicapper chooses to evaluate that number, however, is very much up to the individual.

Personally, I still make my own numbers. It's not that I think they're the most-accurate figs on the planet, it's just that I know where they came from, which of them are more likely to be reliable and which may be just a tad bogus. In races often decided by inches, is a 75 Beyer earned under perfect conditions better than a 70 produced under difficult circumstances? If it was "science", that would certainly be the case. But, then, if handicapping was real science, some brainiac would have cracked the code long, long ago.