

The Complete Book of Sports Betting

I realize that some of this might sound intimidating to some of you have an acquired reluctance to deal with terms like mode, greatest deviation, and difference. If it is not clear to you, I would ask you to read it over again until you are thoroughly comfortable with these three notions and how to calculate them. Just think of them this way. The *mode* is no more than the most common point spread. It requires no calculation. Just read across your quoted-lines diagram, find the number that appears most often, and write it down, with an M in front of it so you will recognize it as the mode. The *greatest deviation* is simply the point spread which looks out of whack because it is so far from the mode. The *difference* tells you how much out of whack the greatest deviation actually is. The only other thing you have to remember is that you find the mode using the chart that includes betting lines from a call-in odds service, a newspaper, perhaps a Nevada sports book, independent bookmaker lines you are not actually doing business with, and your actual bookmakers' lines. When you figure out the greatest deviation and the difference, you have to confine yourself to the betting lines that you can actually bet into.

Rule 3: In football, when the mode is 7 or under, make 1-unit straight bets on teams in which the difference between the greatest deviation and the mode is more than 1 point. Make 2-unit bets when that difference is 2 points or more. When the mode is higher than 7, make 1-unit bets on teams in which the difference between the greatest deviation and the mode is more than 1-1/2 points. Make 2-unit bets when the difference is 2-1/2 points or more.

The rule is as rigid and inflexible as it is simple to apply. You can do the calculations on the entire college football line in the same amount of time that it would take you to read a few articles in the sports section of your newspaper or listen to a couple of former football stars tell you why each thinks the other guy's predictions are wrong. Remember, the unit might be anything from \$5 to \$5,000, depending on your own betting. What is important is that you double the wager if and when the rule requires it.

Just to make sure we are clear, let's apply the rule to the five college football games for which we have already done the calculations. In the Alabama game, the best difference exists between the mode (M1-1/4) and the line put out by Bookmaker D (2-1/2). Since the mode of 1-1/4 is less than 7 and the difference is 1-1/4, you would place a 1-unit bet with Bookmaker D. Obviously, you would be betting Mississippi, taking the 2-1/2 points. Next, look at Penn State, in which the mode is a pick (MP). The best difference is with Bookmaker C, who has Rutgers favored in the game by 1-1/2. Since the mode is less than 7 and the difference is 1-1/2 points, you would place a 1-unit bet on Rutgers with Bookmaker C.

The Notre Dame game cannot be bet. This is so because the best difference between the mode M17 and 18-point greatest deviation is exactly 1 point. Since Notre Dame is a favorite by more than 7 points, the rule allows a bet only when the best difference is more than 1-1/2 points.

Both the Duke game and the Harvard game may not be bet. Neither game involves a difference greater than the 1 point.

Provided you have three outlets with which to place bets, you will find several games to bet in a typical Saturday college-football schedule. You will find fewer plays on the NFL menu. This is because those lines tend to be sharper due to volume, which tends to balance out each bookmaker's action. As we have already noted, most conventional handicappers read the same articles, watch the same shows, and share opinions on teams. The point-spread makers understand this well when putting out an opening line. It is extremely unlikely that these oddsmakers would misjudge the collective public perception so badly that the betting action would be so one-sided as to require individual bookmakers to make adjustments and thereby bring about a balance in their clientele's betting. The same is not true of college football, which gets far less attention from the betting public. Many games are lightly bet, so that just a few bettors coming in on the same side of a game may cause substantial deviations.

As you use the Blindfold Method, you will begin to appreciate the importance of including a sports book or small bookmaker with an inflexible line. It is the contrast between those lines and the more volatile lines that will provide betting opportunities.

Remember that what we are trying to cultivate is an "edge." Your betting will no longer be polluted by the untested theoretical assertions of sportscasters and the like. Your edge lies in the fact that you will be betting only the right numbers.

Rule 4: In basketball, make 1-unit straight bets on teams in which the difference between the greatest deviation and the mode is 1-1/2 points or more. Make 2-unit bets when the difference is 2-1/2 points or more.

Use the same method in applying Rule 4 as Rule 3. You will find that basketball lines have more response to changed circumstances, such as injuries. A single starter's injury in a game with five starters is significant. Because some bettors attach more weight to a key injury than others, those games are subject to greater line movement, particularly in the case of lightly bet college games.

The beauty of applying the Blindfold Method to basketball lies in the fact that with games being played seven days a week and lengthy college lines that include relatively obscure games, there is more opportunity to apply the system.

Totals

Betting on totals or over-and-under bets involves the same process as selecting teams. Find and record the mode. Thereafter, find the greatest-deviation game and then find the best difference. The mechanics are the same whether we are dealing with football or basketball. Whether or not a *total* presents a betting opportunity is controlled by Rules 5 and 6.

Rule 5: In football, bet 1 unit when the difference between the greatest-deviation game total and the mode is 2 points or more. Bet 2 units when the difference between the greatest-deviation game total and the mode is more than 3 points. Never bet split lines.

Rule 6: In basketball, bet 1 unit when the difference between the greatest-deviation total and the mode is 3 points or more. Bet 2 units when the difference between the greatest-deviation game total and mode is 4-1/2 points. Never bet split lines.

Buying Half Points in Football

As already discussed, Nevada sports books and many large bookmaking offices will allow a bettor to adjust a point spread on a football game in his favor in exchange for an increased commission on the bet. Whereas the normal situation involves an \$11 risk for a \$10 win, the commission increase of \$1 makes the odds on half-point buys \$12-\$10.

We have been considering the notion of edge throughout the book. We know that in the long run the 10 percent vig is difficult, perhaps impossible to overcome by conventional handicapping means. Why, then, would we even consider doubling the house's advantage for the sake of a half point? The answer is that we do not buy half points except under very special circumstances.

Rule 7: Buy half points in professional football only when the unadjusted point spread is 3 and the unadjusted bet is permitted by rule 3.

The past twenty years of NFL football has had more games decided by 3-point margins than by any other number. As discussed earlier, this is due to the way points are awarded in the game itself, parity in the league, and overtime rules. On any given NFL contest there is approximately 1 chance in 7 that the game will be decided by 3 points. When you consider only those games in which the point spread was itself 3, the result is even more likely.

Without having any knowledge about the applicable statistics, your common sense would dictate that the most likely difference in a game would be 3 or 7, the differences represented by a single score. Still, your immediate reaction might be to think that it can just as well be 3 field goals or a touchdown and a field goal. The statistics belie that guess. In fact, the 3-point margin is twice as common as the 7-point margin, with all other margins far less likely.

The overtime rule, not present in college games, turns the great majority of otherwise tie games into 3-point victories. Given the fact that a plurality of games end on the 3 margin, we want to move away from the 3 by the 1/2 point in the applicable direction. Of course, we won't just buy the 1/2 point every time we see a 3-point spread. We will only do so in those cases in which we would have bet the team as prescribed by the Blindfold Method. For example, consider a game in which the quoted point spread from all sources is 3, 3-1/2, 4-1/2, 4-1/2, and 4. The mode is 4-1/2. The largest deviation is 3; since the difference is 1-1/2 points, a bet would be warranted on the favorite, laying the 3 points. This would all be true without any consideration of buying the 1/2 point. However, since the actual line we will be betting with happens to be 3, we simply improve the already qualifying bet by adjusting the line in our favor and laying 2-1/2 points.

Middles

To middle a bet is to exploit a disparity in two different point spreads on the same game. For example, if a team is favored by 1 point with Sports Book A and 3 points with Sports Book B, you might lay the 1 point with Book A and take the underdog with Book B. In that way, should the game end with the favorite winning by 2 points, you would collect on both ends. Should the favorite win by 1 or exactly 3, you would tie one bet and win the other. There are three ways in which a middle wager can come about: wagering against two establishments; buybacks, and selling a bet. Wagering against two establishments is the

most common technique used by bettors who utilize middling techniques. The preceding example illustrated that type of middle.

Middling may also come about by buying back a bet. A buyback consists of a bettor placing a bet at a specific point spread and later placing a bet on the opposing team after the bookmaker adjusts his line. For example, a bettor takes a favorite, laying 4 points on Tuesday. By Sunday, the same bookmaker has now moved his line up to 5. The bettor then buys back some or all of his bet at the new line. The buyback costs money, though, since he must pay the vig on the losing bet. The buyback result is identical to the middle, using two establishments, assuming that the numbers are the same.

The middle may also come about as the result of selling a bet. Suppose a bettor laid 4 points on a favorite on Tuesday and by Sunday the line had moved up to 5-1/2. Suppose also that, for whatever reason, he no longer finds the bet desirable despite the advantageous line. On Sunday his friend, however, decides to make his wager on the favorite also by laying the 5-1/2 points. The bettor could shift his interest over to his friend at the 5-1/2 point line while retaining a middle interest in the game. Should the game end on 5, the friend would lose, and the bettor would collect both ways. (*Note: In this case, the bettor's act is illegal, since with respect to his accepting a bet he is engaging in bookmaking, assuming he demanded the premium or vig for the transfer.*)

Baseball

In baseball, we utilize the Blindfold Method with respect to money odds, not spreads. Recall the discussion of dime lines versus the traditional 20-cent line offered by many independent bookmakers. We saw that the dime line is given as 140, for example, denoting that the bettor must lay \$140 in order to win \$100. Underdog bettors would lay \$100 to win \$130. And we know that the premium, 10 cents on a dollar, accounts for the expression *dime line*. With the 20-cents line, in which this same favorite would be quoted at 6-7, the favorite bettor would again lay \$140 to win \$100. However, the underdog bettor would lay \$100 to win \$120; hence, the 20-cent line.

The fundamental proposition on which we base the Blindfold Method is that the edge--the tiny advantage--will in the long run prove fruitful to the person who possesses it. You need not be a math whiz to see how important it is to use a gambling establishment that quotes the dime line. Some Nevada sports books and the emerging businesses in Europe and the islands do so, though a 30-cent compromise is now prevalent. When dealing with an independent bookmaker, you should demand the dime line as a precondition to wagering. For the purposes of illustrating the application of the method to money-odds wagering on baseball, however, I will use the traditional line, the type you would find in your daily newspaper. Obviously, it will not be as lucrative, but I have adopted it with the supposition that many of you will be unable to avail yourselves of the dime line. Since it is likely that those of you who bet on baseball will continue to do so by using the method, you will have a distinct advantage over your handicapping approach, which results in a slow but certain depletion of your resources.

To begin, there is a phenomenon that occurs in baseball money odds at least a couple of times a week, assuming you choose your gambling establishments pursuant to the approach outlined earlier. That quirk of money shows itself when the odds offered by different establishments move in two different directions. For example, suppose Book A begins his

day by quoting a 6-7 line on a particular game, while Book B quotes a 6-1/2-7-1/2 line on the same game. Suppose also that due to the action coming into each book on that game, an imbalance in Book A causes it to lower its line to Even-6, while the imbalance in Book B causes it to raise its line to 7-1/2-8-1/2. This is not as uncommon an event as it might seem at a glance. There are basically two reasons why this occurs.

The first reason why such disparities occur is that there will always be lightly bet games which attract only a small fraction of the number of wagers on the more heavily bet games. In these cases, the coincidence of a few bettors coming in on one side will create an imbalance perceptible enough to the bookmaker to cause him to adjust the line in one direction while another bookmaker, because of opposite betting, adjusts the line in the other direction.

As a rule, a gambling establishment will be more apt to adjust a money line than a point spread--at least in cases involving a small imbalance--because the book does not assume a great risk. Remember, when point-spread adjustments are made, the book exposes itself to the possibility of being middled and thereby losing to both opposing bettors. In the case of money-odds adjustments, no such risk attaches.

The second factor in bringing about disparities in two separate money odds is "shading." Shading occurs when a bookmaker decides to modify his opening line because of the opinion of the bookmaker or sports book itself. Shading can be due to an opinion about a game held by the bookmaker. It might also have to do with the geographic location of the gambling establishment. For example, when a New York team gets into the playoffs, there is a psychological tug on bettors in the New York metropolitan area to bet on the home team. This is not to suggest that most, or even a large majority, will bet with their hearts. Rather, it is to suggest that enough bettors will do so to warrant an initial, minor adjustment in the odds from those quoted in Nevada simply on the basis of the bookmaker's belief, rightfully held, that emotion will play some part in the distribution of bets. Consequently, he shades the line accordingly.

Just as an aside, in the case of independent book makers, shading is often done on a bettor-by-bettor basis. For example, if a bettor were to place a bet on a team every time a specific pitcher were going, an astute bookmaker might shade the line based on his assumption that the bettor will continue his consistent pattern. There is nothing underhanded about it, either, since the bettor ultimately makes the choice as to whether or not to wager and has the right to go the opposite way and avail himself of an advantage in money odds.

Having said all of this, the first rule of baseball money-odds betting is simply this:

Rule 8: In baseball, when a disparity exists between two money-odds lines such that the underdog odds with one are greater than the favorite odds with another, bet the opposing teams at the favorable odds for the maximum wager permitted.

In the example we just considered in which the odds divergence resulted in an Even-6 and a 7-1/2-8-1/2, you might make a 100-time bet on the favorite, laying \$600 to win \$500, while simultaneously making a 100-time bet on the underdog, laying \$500 to win \$750. Those of you who are experienced in baseball betting might be thinking that this kind of opportunity is the extreme rarity, not even worthy of consideration. It is more likely, however, that you have come across many such opportunities in the course of a single season, but the reward is seen as marginal. In the past, upon noticing such a money-odds difference, you would probably forgo the small but certain profit in order to take a position on the game with the favorable odds. If you were running hot for the week, you would want to keep hitting away, hoping for the big score. If you were running cold, you would see no great consequence in winning \$100 or so against a deficit many times that amount. In the final analysis, these no-risk situations present gifts to the vigilant and, as such, should be exploited whenever they occur.

Straight Bets in Baseball

Baseball, more than any other sport, provides opportunity in the form of value. Since pitching matchups so strongly influence the line and since pitching changes are not uncommon, any bettor who has three quoted lines available into which he can bet will have little trouble finding value odds.

The Blindfold Method applies the same theoretical underpinnings to money-odds betting as it does to point-spread betting. In that regard, you need only list all the money lines available to you, including a newspaper and any of the 900 or sports-phone odds services. Once you chart your several quotes, you would determine the mode, as with point spreads. Next, you would find the greatest deviation and the best difference--this time in dollars, not points.

Rule 9: In baseball, when the best difference, that which exists between the greatest-deviation game and the mode, is \$1, bet 1 unit. When the best difference is more than \$1, bet 2 units.

The rule is simple to apply. If you find a mode of 6-7 among all the lines you examine, you would need to find an Even-6 favorite in order to qualify for a bet on the favorite or a 7-8 in order to qualify for a bet on the underdog. Note, again, that you would either be laying \$6 for every \$5 in the former instance or laying \$5 to win \$7 in the latter.

Keep in mind that by using the Blindfold Method you enjoy two advantages. First, the rest of the betting world is out there exchanging opinions, reading newspapers, and studying statistics. When the event that triggers a change in the line is known and digested by the betting public, there occurs a corresponding change in the line. Under the Blindfold Method, you will never know why a change has taken place; you will simply know *that* it *has* taken place. And so, for those of you who feel handicapping is a "must," you can rest assured it's being done for you.

The second and much more significant advantage you possess is that you will never be betting a game at the same price as the rest of the people. Consider the order of events in the simplest form. Suppose every money-odds line you checked opened a game at 6-7 but that prior to the game time one book moved the line to 7-8. Applying Rule 9, the 7-8 underdog would warrant a bet. What can you conclude? You would know that something took place with respect to the deviating book, causing that line to become 7-8. Very likely it is due to an imbalance in its book or results from a decision on the book's part to shade the

line. The very fact that the other books have stayed at 6-7 suggests the unlikelihood that the change is related to a substantial fact affecting the game on the field. So by exploiting the deviation, you take advantage of the additional dollar without apprehensions about its source. The mode has afforded you an implicit guarantee that the odds movement is not something you need to analyze and pin down to injury, weather, and so on. Rather, you can deal with the deviating odds in terms of their weakness or softness, not accuracy.

Rule 10: In baseball, never lay odds greater than 7-1/2-8-1/2 except in those race cases in which your actual bet will be at least \$2 to the good side of the mode.

I had, for a long time, considered avoiding all bets on favorites laying 9-5 or greater for the very reasons you might suspect. The payoffs on such bets, weighed against their winning percentage, makes them undesirable. (Eg., winning two out of three, the most likely result, involves a minimum \$27 investment with a mere \$1 profit.) Rather than adopting a blanket prohibition against laying the big prices, however, I applied the simple principles of the Blindfold Method to big favorites with good results. In evaluating a 9-5 favorite or greater, a bet is only warranted when the mode favorite is a minimum of \$2 higher than the odds with which you will actually be betting. A 9-5 actual wager may only be placed when the mode favorite is 11-5.

Rule 11: Under no circumstances should odds greater than 2-1 be laid regardless of the apparent value through comparison with the mode.

The Rule 10 formulation allows for the occasional bet on an 8-9 or 8-1/2-2 (10) favorite only when such favorites have extraordinary value as evidenced by the minimum \$2 difference between the mode and the actual bet.

Most independent bookmakers, using the 20-cent line, will progress as follows: 7-8, 7-1/2-8-1/2, 8-9, 8-1/2-2, 9-11...Note that from the Pick game all the way up to the 8-9, there is a true 20-cent line; that is, there is a \$1 difference between the favorite and underdog prices for each \$5 unit wagered. When the favorite rises above the 8-9 odds, however, it does not move to 8-1/2-9-1/2; rather, it jumps to 8-1/2-2--the expression "2" is simply used instead of 10 to denote that such a favorite is 2-1 \$EB 10-5. Thereafter, the next spread is not 9-10 but 9-11. As has already been alluded to earlier in this book, the bigger difference in the underdog-versus-favorite numbers is due to the bookmaker's lower percentage, or vig, by volume. Otherwise, the bookmaker would retain the same \$10, for example, on a 10-time Even-6 game as he would on a 11-13 game despite the greater volume; instead, he broadens the spread.

Early Wagering

When the typical handicapper is asked about a betting decision just before game time, he will tell you whom he bet on and why. Surely he knows how and where to bet out of habit. It is the "whom" and the "why" that make up his pregame pondering.

As we have seen, the Blindfold Method approaches the "whom" issue from a totally new and radical perspective. Still, whether employing traditional methods or not, the more crucial inquiry is not on whom to bet but when.

Most sports books today post a line on college and professional football very early in the week, as soon as the prior week's schedule is complete and the oddsmakers have had a chance to predict public response to those outcomes. That the line is posted early gives the

astute bettor a chance to identify and exploit its soft spots. This is not something peculiar to the Blindfold Method. A sharp handicapper who believes that a point spread will move upward does well to make his wager early in the week, assuming he likes the favorite, thereby availing himself of the advantageous position. Of course, on occasion, his instincts betray him. He jumps in early, lays 4 points, and watches the line drop to 3 points over the next few days. In that respect, he lives and dies by the same kind of speculation that pervades his entire approach.

The Blindfold Method approaches the "when to bet" question in terms of simple probability and value. The notion is best explained by example.

Suppose, on a Monday, you were to see a 6-1/2-point spread on a football game scheduled for Sunday. You know that by game time that line may go up, down, or stay at 6-1/2.

Assume that you were employing traditional handicapping methods and that in this instance you liked the favorite. Accordingly, you place a bet on the favorite, laying the 6-1/2 points. Now I ask you, how will you feel if, at game time, the line is 7 points? Having laid the 6-1/2, you would be happy. If I were to ask you how you would feel if the line were to go down to 6 points, having guessed wrong, you would be disappointed. However, for most people, the 6-1/2-to-7 move is much more significant than the 6-1/2 to 6. Why? Because it's built into the scoring in the game itself. In football, the 3 and 7 are the points awarded for scores. You have known this since you were a child. Every Sunday, as you watch an NFL contest, the first scores of the day flash across your screen. The overwhelming majority of first scores are 3-0 or 7-0. At that instant you see and appreciate the value of the half-point difference.

To put it succinctly, the difference between a 6-1/2 and 7 line is far more often determinative of a wagering outcome than is the difference between a 6-1/2 and a 6; one touches on a scoring threshold, while the other does not. You didn't need me to tell you that. For those of you with some sports-betting experience, recall your first impression of the 6-1/2-point line. Here is what you thought: If the favorite is indeed going to win this game, they are certainly not going to win by 6-1/2 points exactly. They are more likely to win by 7 points.

Now take this and apply it to what we already know about what makes the line move-- public perception. As long as people feel that a 6-1/2 is significantly better to lay than a 7, that belief--whether right or wrong--translates into bets which increase the likelihood that the line will move to 7. In a sense, it is a self-fulfilling prophecy.

Now to clear things up. It am not saying that all, or even most, 6-1/2-point lines will go to 7. I am saying that enough 6-1/2-to-7 moves will occur, compared to 6-1/2 to 6, to make it statistically significant. Given all football lines opening at 6-1/2 points, the probability is greater that it will move to 7 than to 6. Furthermore, with respect to the scoring on the field itself, the 7-point threshold is significant.

Rule 12: In the case of early lines on football bet 1 unit on any favorite at exactly 2-1/2 points or 6-1/2 points, provided there has been no prior movement.

Rule 12 is applicable to football only, for the reasons already stated. In order to implement the policy, you must attempt to get the betting line on Monday, or Tuesday at the latest. It is important to keep in mind the proviso in the rule that there be no prior movement. For example, if a game were to open at 6 points and later move to 6-1/2 points, you would not lay the 6-1/2.

To some, this automatic betting of 2-1/2-and 6-1/2-point early-line favorites might seem overly simplistic and unreliable. Remember, however, that the automatic single-unit wager on early 2-1/2 and 6-1/2 lines will only provide you with a very slight edge, showing itself when and if the favorable line move occurs. There will also be those cases in which the 2-1/2 or 6-1/2 would otherwise qualify for a wager under the normal procedure for straight bets. In that case, you would assume that the early bet is part of your game-day bets. For example, suppose the lines on a single game (2-1/2, 3-1/2, 3-1/2, 4) are quoted to you on game day. Assume that the bookmaker, using the 2-1/2, is the very bookmaker with whom you made the bet five days before. Putting the early bet aside, you can see that the 2-1/2-point spread would have warranted a bet. However, since you already have the early bet going for you, you would not increase the bet. Instead, you would merely consider your early bet as part of your game-day action. Of course, if the 2-1/2-point line is still available on game day and that line warrants a 2-unit bet, you would merely supplement the bet by 1 unit.

Reverse Bets and Parlays

You have already seen examples of reverse bets and parlays. Recall that the reverse, or box, as it is sometimes called, is no more than two if bets which mirror each other. If you are still a little cloudy on how if bets work, you should reread those sections.

I discussed earlier the notion of dependent versus independent events. I used coin flips to indicate independent phenomena, in which nothing can be said of a current flip on the basis of the previous flip or all previous flips. Now I would like to discuss, at some length, some examples of totally dependent events, partially dependent events, and independent events.

If the pond is frozen, the outside temperature must have gone below 32 degrees within the last week. We know this is true from experience and learning, so much so that we accept it as an absolute truth. If I were to telephone you and tell you that I was calling from a place in which the pond was frozen and ask you whether or not you had an opinion on whether or not the temperature had dipped below 32 degrees in the last week, you would probably be willing to bet your bankroll that it did, and rightfully so.

Suppose I told you that there was a gambling house that would allow you to bet whether or not in Town X, at some unspecified place in the world, the pond is frozen. Similarly, you could bet on whether or not the temperature had dipped below 32 degrees in this town within the last week. Unless the book were willing to lay odds, neither is a very attractive bet. You would be betting in a vacuum, without even a hit of information which might affect your assessment of the probabilities.

Now suppose I tell you that the word has leaked out that the pond is frozen. In fact, the book has taken this bet off the board; that is, they will accept no further bets on or against the proposition. However, they are still booking bets on the temperature below 32 degrees within the past week. Do you think you would be ready to wager? It goes without saying. The fact of the pond being frozen is totally dependent on the fact of the temperature at some time or all times in the last week being under 32 degrees.

Do you think that the reverse is true? If I were to tell you that in Town X the temperature had been below 32 degrees and no more information, you would conclude that it might have dipped below 32 degrees for a minute or so or it might have stayed below 32 degrees for the entire week. If after giving you the under-32-degrees fact I asked you whether or not the pond was frozen, you would answer that you had insufficient information with

which to form an opinion. You might be tempted to bet, at even odds, that the pond is frozen. You would reason that at least you know it is not warm out there. That certain temperature below 32 degrees might actually be typical of the daily weather over the last few months.

If you can appreciate the difference between the above two examples, then you will understand the difference between an event which is totally dependent on another as opposed to one which is partially dependent on another. For our purposes, we might define the relationship of events as follows:

EVENT X IS TOTALLY DEPENDENT ON EVENT Y IF EVERY TIME Y IS PRESENT X IS PRESENT.

EVENT X IS PARTIALLY DEPENDENT ON EVENT Y IF THE PRESENCE OF Y MAKES MORE LIKELY THE PRESENCE OF X.

These are not exact scientific definitions. Their purpose is not to prove a point but to illustrate a way of looking at the relationship between separate events.

Now let us apply these notions to some of the things we observe to be true of sports gambling. To begin with, the relationship between total scores and point-spread margins is, to a small but significant extent, dependent. This is true of the three major betting sports: baseball, football, and basketball.

First, consider a baseball game. There are a couple of games a week in which the traditional handicappers agree that if Team A were to beat Team B, it would probably be a low-scoring game. Perhaps Team A has its ace pitcher going but trails the rest of the league in runs scores. The handicappers might be split down the middle on whether or not Team A is worth a bet on the odds available. Still, they share a belief that if one thing happens, the other is more likely to happen. To that extent, their intuitions tell them that there are dependent events at play, albeit partially dependent.

Though partially dependent events occur in baseball, they are usually hidden in the game matchups, with a tremendous stress on pitching. They are sometimes uncovered and exploited by the astute handicapper, who gains an edge over those who fail to see the relationship--or worse, to act on it. The Blindfold Method does not involve itself with handicapping and speculation, however, but with point spread and money lines only. Consequently, we purposely exclude baseball betting when dealing with if betting or parlays. To do so would fly in the face of the structured and inflexible approach you will need to adopt in order to become a consistent winner. I bring up the baseball example merely to illustrate the dependent-events ideas and to provide an explanation to those of you who might question why I made such an omission.

In football, and particularly college football, the ability to recognize the dependent relationship between totals and point spreads presents great opportunities. To be specific, the games we are interested in are those in which an extremely high point spread is quoted along with a correspondingly high total. Let us use an example with the same structure as the frozen-pond-and-temperature example.

Suppose Team A is heavily favored over Team B--let us say--by 28 points. Assume also that the over-and-under total is 45 points. Using letters A and B, you have not a bit of information about these teams. Still, if I were to tell you that the favorite failed to cover the 28-point spread, would you have an opinion as to the likelihood that the total score

exceeded 45 points? If you had to choose, your best guess would be that the total was not reached, and you would be right in so guessing. Will the opposite result occur some of the time? A 28-point favorite fails to cover but the total goes over? Yes! Will it happen often? Yes! What is important is that the heavy-underdog-and-over combination will not occur as often as the heavy underdog and under.

The converse is also true. When the heavy favorite does cover the 28-point spread, there is a greater likelihood that the total will also be covered.

If you have any doubt that this is true, I ask you to perform a simple experiment. Start from the beginning and assume that I told you, with no more information, that Team A is a 28-point favorite over Team B and that the total on the game is 45 points. Now I ask you to make a list of all the possible totals that might occur in the game. Our list should read 0, 2, 3, 4,...45, 46.... Very simply, the set of all possible results in a football game is all numbers, excluding 1, subject to the time limitations of the game. If I were to tell you, as a bit of extra information, that the favorite did, in fact, win the game by more than 28 points and ask you to consider all possible totals, your list would start with 29, since all lesser totals are excluded by the fact that the favorite covered. Therefore, even the most skeptical of you must agree that there is at least a slightly better chance that the total will go over when the 28-point favorite covers the spread.

The thrust of all of this is that in extremely high point spread games, the winner, against the spread and the total score, are partially dependent.

Rule 14: When a football game with a spread of 17 points qualifies for a bet under the Blindfold Method, if that bet into the total, provided the total with that book is at the mode or better. Join favorites with overs and underdogs with unders.

Rule 15: When a football game with a spread of 17 points qualifies for a bet under the Blindfold Method and the total quoted by the same book also qualifies for a bet, in its own right, make a reverse bet. Join favorites with overs and underdogs with unders.

Don't be intimidated by the rules themselves; they are very simply applied. In a short while you will be able to scan your sheet of all quoted lines, and that of books you are doing business with, and spot the plays that merit combination plays without the need for a pen. Let us go through it. You began by listing your quoted lines, including your own sports books' lines, the newspaper, and telephone odds. You established the mode among them. You proceeded to compare the mode on each game with the lines into which you can actually place a bet. You found the greatest-deviation teams and measured just how good the bet was by the best difference, which told you whether a 1- or 2-unit bet was called for. You need only check to see if any of those games involves a spread greater than 17 points. If so, make an additional 1-unit if bet. If the favorite is your Blindfold Method bet, you will bet favorite if over, which means you will only have action on the totals bet if the favorite covers. If on the other hand, the underdog bet is called for, you will make a 1-unit underdog-if-under bet. However, you do not want to hook up your game bet with an over-and-under bet when the over-and-under line is bad. Remember, since you're making an if bet, you can't pick and choose the over-and-under line. You will be making that at the same instant and with the same sports book with which you made the front part of the if bet. The only condition the Blindfold Method imposes is that you make sure the total line (over or under) is at the mode or better. On occasion, you will find that the book that gave

you the point-spread line you will be betting coincidentally gives you the over-and-under line, which would also warrant its own straight bet. When that happens, since the totals bet is as desirable as the straight bet on the team, instead of simply ifing the team into the totals, we also if the totals bet into the team; you do this by placing a 1-unit reverse bet.

Note: Not all sports books accommodate their bettors with contingency bets; that is, if and reverse. If you are not able to place the if bets at the right number, don't attempt to modify things so that you can force a bet with the bookmaker other than the most desirable under the method. If the simple if bet cannot be made, abandon the idea. Don't shoehorn things into the wrong shoe. The long-term effects are bad. *However, if a reverse bet is called for with a specific book but that book does not accept the bet, you will use a parlay.*

8 Boxing

At a glance, the money odds on boxing matches look prohibitive. Whereas in baseball the 3-1 favorite is the extreme rarity, odds of from 3-1 to 5-1 are commonplace in boxing. The boxing odds are quoted on a \$100 basis. For matches of some consequence, the odds are printed in many newspapers in the same columns as the sports line. The money spread appears more advantageous to the house than it actually is. This is so because the money spread increases as the odds go up. It is not unusual for someone scanning the line to see the difference between the favorite and underdog and wonder how anyone could wager on a game in which the house takes such a big chunk for itself. In reality, the numbers are deceiving.

Listed below are three typical money-odds fight lines.

Odds	Favorite Lays (\$)	Underdog Takes (\$)
3-1	300	250
6-1	600	400
10-1	1,000	700

Let us consider the 3-1 situation in which favorite bettors risk \$300 to win \$100, while underdog bettors risk \$100 to win \$250. The \$50 nibble seems high until you see it in the context of the likely frequency of results. Start by assuming that the betting odds are correct predictors of the number of times the favorite will win the match versus the underdog; in this example, a favored fighter would win 3 out of every 4 fights. If, in the course of a year, you were to bet on 8 fights with these odds, selecting at random, 4 favorites and 4 underdogs, your likely results would be as follows:

Bet \$900 (3 winning favorites) \$+300
 \$300 (1 losing favorite) -300
 \$300 (3 losing underdogs) -300
 \$100 (1 winning underdog) +250

With average luck you would have invested \$1,600 and lost \$50, or about 3.2 percent of your total investment.

In the case of a 10-1 favorite, in which you would expect the favorite to win 10 of 11 times, and using 22 bets over the course of your lifetime, half of which you bet the favorite, your likely results would be:

Bet \$10,000 (10 winning favorite) \$+1,000
\$1,000 (1 losing favorite) -1,000
\$1,000 (10 losing underdogs) -1,000
\$100 (1 winning underdog) +700

Over the 22 bets you would have invested \$12,100 and lost \$300, about 2-1/2 percent of your total investment.

In light of the above numbers, you might be tempted to plunge into the world of boxing. Unfortunately, as is true of horse racing, I see no application of the Blindfold Method to wagering on boxing matches. For one thing, you would not find the significant disparities in money odds that you would find in baseball, football, and basketball. A single college game among a couple of dozen or more might present a betting opportunity, but boxing, the betting of which tends to be more centralized, does not lend itself to large movements, certainly not in opposite directions. This is primarily because obscure games--those involving little-known schools--which today have point spreads assigned to them, still have circumstantial guarantees of legitimacy, the most obvious and important of which is that both teams will give their best effort. By contrast, the little-known boxing match, with an inconsequential purse, necessarily involving inside information about a single boxer, is not the kind of event to which the well-run Nevada books like to cast their fate. This is not to suggest dishonesty or foul play, which pervaded the public perception decades ago, but simply to point out that good businessmen are loath to book bets on events that become more important to the bettor than the boxer himself.

In conclusion, the only edge that attaches to betting on boxing matches operates to the benefit of those who spend their lives on the inside, and even then only to the extent that they limit their betting to events about which they have direct knowledge.

9

Horse Racing

More money is wagered on horse racing than on any other sport. This is partially due to its availability. There are racetracks throughout the country. Over the past decade, attendance at these tracks has dropped off to the point where many have been forced to close. Despite attendance failures, the amount wagered increases annually. With the advent of simulcasting and offtrack betting, people may wager at any one of several tracks. Additionally, some states allow telephone wagering. In order to generate business, Auto Tote, based in Connecticut, uses an 800 number. Customers maintain positive-balance accounts and are paid track odds.

The problem with horse racing, from the bettor's perspective, is the percentage which is taken out of the pool. It runs about 17 percent across the country. That is 17 percent of every race. Thereafter, the remaining 83 percent is returned to the bettors on a parimutuel basis. The total dollars bet on winning tickets are divided into the total available for return to the bettors. The quotient is the payoff price.

The single greatest distinction between horse-race betting and all other sports betting is the inability of the horse player to contract with the track for specific odds. When you bet a baseball game laying 8-1/2-5 or a basketball or football game laying 6 points, you make a firm agreement with the sports book that no matter what happens to those odds or point spread after you wager, your line is fixed. Much of what we have already covered on the Blindfold Method illustrates how this freezing of the odds can be exploited by an astute bettor. He may lay odds early, anticipating a rise, as illustrated in the context of early football bets laying 6-1/2. If his assessment of probability is correct, he is rewarded in the long run.

Several years ago, when simulcasting and wagering on out-of-state tracks was finding its way, there were various ways in which the parimutuels were handled. Each track would have its own parimutuel pool. If you were at Aqueduct in New York, however, and were betting the Kentucky Derby, both Aqueduct and Churchill Downs would manage their own pools on the race. Consequently, if Aqueduct bettors were to bet a larger percentage of their collective dollars on the winner than the Kentucky bettors did at their track, the payoff in New York would be smaller than that of Kentucky. By agreement, the host track would be compensated by the simulcasting track for allowing the simulcast.

Horse-racing books in Nevada were paying track odds; that is, the payoff prices posted at the various tracks on which they were booking bets. In this respect, they were operating in much the same way as a candy-store bookmaker. They simply paid the posted price regardless of the action they took in. This often led to what is referred to as a minus pool, in which more money is paid out to the winners than has been taken in.

Independent horse books were often hurt badly as the result of their living and dying with the race-track price. Horse races at smaller tracks often had their parimutuels manipulated by bettors who would reap the harvest in collecting inflated prices from sports books bound by the track odds. Suppose a smaller track with a correspondingly small parimutuel pool were to run a race in which the pool, comprising all bets to win, totaled only a few thousand dollars. Assume that in that race there was a heavily favored horse such that nearly half the win money wagered was bet on that horse. The expected price would be about \$4. What would happen if a group of industrious bettors decided to bring the price of that horse up? All they would need to do would be to increase the money in the pool without increasing the money bet on the favorite horse. By wagering a few thousand dollars on those horses which had no reasonable chance of winning, they would double the pool. Since they would not bet any of that money on the favorite, which is the horse they really want to win, the price on that winning favorite would double. All of a sudden, the prohibitive favorite, which should have paid \$4, now pays \$8.

You might wonder why they would do this. They increased the payoff, but it cost them money, since the few thousand they invested to manipulate the odds is far more than they will enjoy when they cash their tickets.

In fact, they wagered tens of thousands of dollars with independent books, including those in Nevada. Since those books did not funnel their money into the parimutuel system of the host track, they were stuck with having to pay the \$8 price even though most of the money which they booked on the race came in on the winning horse.

Today the money wagered in out-of-state horse parlors is put into the parimutuel pool of the host racetrack. And so there is uniformity in payoff prices. As we will see, that uniformity, along with the fact that the payoff price is determined by the collective public's

betting, makes it impossible to exploit the odds sufficiently so as to overcome the 17 percent portion which is removed from the pot.

How would you react if you were invited to a poker game in which the house took out 17 percent of every pot as its cut. You would decline without much thought and probably ridicule anyone who seriously considered going. Why, then, is horse betting so popular, often among otherwise very intelligent people? The answer is simple--handicapping. Along the way, horse players develop varying degrees of sophistication in analyzing the variables that play a part in determining the outcome of a race. Horse-handicapping techniques fill countless volumes. The typical "how to" book identifies a number of factors which have to be considered before wagering on a horse. They include the horse itself--its class, sex, age, breeding; the race itself--its distance, track condition, quality of opposing horses, weight carried; past performance, how the horses performed in the past under circumstances in which all of the above factors varied in a seemingly infinite number of combinations; equipment changes, jockey changes, medicine changes; the trainer's past performance; and countless other factors too numerous to mention here, no less define and analyze. What about the payoff odds? you ask. Surprisingly, many horse players consider it a distraction to spend time on odds. They see their function as picking winners, almost blind to the fact that when you are involved in parimutuel betting, it's not how many winners you pick that matters; it's how much money you make.

The problem with handicapping horses is that even among highly intelligent and experienced handicappers there is not the least consistency as to which factors deserve most attention. Rather, each person attaches relative degrees of importance to the variable, depending on his own background, who taught him to handicap, books he has read, and what his best pal and mentor convinced him is important. Consequently, if you were to hand a racing form to two people, each schooled in the subtleties of handicapping, and ask them to handicap a race, they would likely come up with different predictions, just as traditional sports handicappers come up with opposing teams.

Several years ago, Len Ragasin developed a radical approach to betting horses. After many years of being around traditional horse-racing handicappers, he rejected their approach. Instead, he devised a method based on the actual speed with which a horse could run a distance. He noticed that racehorses came in and out of form and their periods of peak performance. What he did was assign a number to each horse's past performances; the number represented the time it took him to run a specific distance, adjusted by factors such as wind, impaired start, etc. These numbers, when read in sequence, produced a pattern of moves forward or backward in ability. Certain sequences suggested that the horse would improve, while others indicated the opposite. Because he had all but abandoned traditional handicapping methods, his selections were often at odds with the consensus of opinion. Essential to his method was the notion of value. For example, if one horse appeared to have the best chance of winning but was an even-money bet, while another had an apparent substantial likelihood of turning in his best effort, which could win the race, and that horse was 6-1, the latter horse had value. In short, his method was aimed at determining where the value lay in finding those bets where his perceived probability of winning the bet would be rewarded with far greater payoff odds when his selections were correct.

Ragasin became the guru of a cult of what came to be known as "sheets players," after the dozens of sheets of speed numbers these bettors carried around the track. They shared a belief that the racing game is not about picking the winner of a race but evaluating horses' probability of success measured against the expected payoff. Ironically, sheets players grew in number to the point where their own attention to speed and value began to adversely affect their own payoffs.

I bring up the sheets method as an aside. All I am suggesting is that value is *the* factor in betting horses. Only those who appreciate this fact will ever fare well betting horses. It is the technical analysis of value, not the fundamental analysis of class, jockeys, and race conditions, that makes astute sheets players relatively successful.

Now back to the Blindfold Method. I spent some time trying to apply Blindfold principles to parimutuel wagers on horse racing. I tried to establish relationships between early odds, final odds, and movement up or down the public's selection scale (i.e., the fifth choice moving up to second choice). I met with no success and am convinced today that the Blindfold Method has no effective application to horse racing.

If, for some reason, you are committed to betting horses regardless of the 17 percent take, regardless of the insider information that strangles the value out of so many bets, and regardless of the fact that everyone you know who bets horses regularly winds up in the red, I would suggest you educate yourself to the speed sheets or marry a jockey.

10

A Few Sordid Tales From the Sports-Gambling World

Here are a few anecdotes involving sports gambling. They are all true and I have included them partly because of their entertainment value but primarily because they illustrate some of the unanticipated problems that can bring down any method of gambling. The names and places are fictional. The accounts are exact.

Johnny L. and the Whole Schedule

Johnny L. works as a foreman on a longshoremen's loading dock. At thirty-five years old, he makes more money than most of his friends, but thanks to his true love, handicapping baseball games, he can't seem to keep up with the bills. Johnny bets with two bookmakers, both based in New York City. Three weeks before the start of the baseball season, he gets an idea. Here is how it goes:

Johnny has always had the ability to pick baseball with the best of them. The problem is that he just can't seem to overcome that vig. He decides to meet separately with both bookmakers and make a proposal. Both books had extended the dime line to him last season. He had bet 2 or 3 games a night and managed to lose a mere \$6,000 for the season; not bad for a guy who bets upwards of \$1,000 on a single game.

Johnny proposes to each book that he be allowed to bet each baseball game he selects at a \$5 advantage; that is, if a favorite were \$130, he would lay only \$125 on that favorite. If the underdog were getting \$120, however, he would get \$125. In order to induce the bookmakers to accept his proposition, he agrees to bet every game on the card, every day of the season. Whereas the bookmaker would give up half of his odds advantage, he would

make it up in volume. Both bookmakers agree, but only after Johnny offers the sweetener that he will leave \$5,000 up as security on each account. In addition, he agrees to make a side bet of \$2,000 with each that he will win at least \$1; that is, any profit over the course of the season.

Johnny sees himself as in a no-lose situation. If both books give him the same line on a game, it's a wash. For example, if he is quoted Yankee 150 Orioles, he merely lays the \$1,450, not \$1,500, to win \$1,000 with one bookmaker. With the other he takes the underdog Orioles and lays \$1,000 to win \$1,450, not \$1,400. This is the worst-case scenario, and even here he loses nothing while fulfilling his obligation to bet every game on the schedule. Whenever the lines differ, however, he automatically wins, with the amount determined by the difference in spread. Everything is set for opening day. The security deposits are posted, and Johnny is ready to sit in the sun while his bankroll grows. It never occurred to Johnny that these bookmakers might know each other, but it turns out they do. Johnny starts to get the gist of this when, in the middle of his first week of action, the lines quoted by both bookmakers are identical.

When the three meet for a light early dinner and the truth comes out, there is not a hint of hard feelings. They agree there's no sense in continuing the charade. A little problem arises when Johnny asks for the return of the two \$5,000 security deposits.

"We need to hold on to that," says one bookmaker.

"Why?" asks Johnny.

"We still have that overall full-season bet. You gotta beat me for the season or pay two grand."

"Same with me," says the other.

After some discussion, they agree that all bets are off. Johnny agrees to pay each book \$500, and the balance is returned.

This actually happened, exactly as I have related it. The moral of the story is that the bettor should never underestimate his bookmakers, even if they candidly admit they dropped out of grade school. If they are in business for more than a couple of years, you have to assume they are bright and informed businessmen who know what they are doing.

Beards

This story was related to me at a bar at the dog track in Daytona. Before I tell it, however, you have to know a couple of simple facts about independent sports bookmakers who operate illegally.

With many state governments entering the bookmaking business, casinos floating on rivers and looking down on Indian reservations, and many nonprofit organizations using all sorts of games of chance for fund-raising, sports and horse-race betting do not carry the moral and social stigma they once did. Even in states which allocate some portion of their law-enforcement resources to discovering and prosecuting bookmakers, there is often carved out a "player exception." A person who acts not as a bookmaker who promotes a business and charges a vig but who instead merely places bets is in some states not guilty of any offense. In other states, the playing is illegal technically, but the punitive aspects are seldom enforced.

The upshot of all of this is that every year more and more people bet sports, and as in all free enterprise, there is competition among bookmakers for solid players who can be trusted to settle their accounts as required.

Any substantial bookmaking operation uses people called agents or runners. The runner brings in players to bet with his boss. When approved, these people become part of that agent's group, which is referred to as his "package," from the days when a policy book's runner would actually turn in a daily package of slips. The agent might be one of several agents who each have a "sheet" with the main office. The typical bettor might start his conversation with the office by saying, "This is Joe for Louie," with the names being code names for the bettor and the runner, respectively.

Runners are not paid a salary but receive a commission on the net losses of all of the plays that come in from the bettors they recruit. The most popular method used involves a quarter sheet, which receives its name from the fact that the runner is entitled to 25 percent of the net losses. Notice that I say "net losses." If the runner's players actually win money from the office, the runner receives nothing until he works that off. For example, if after week number 1, the runner's bettors net out to winning \$100, the office pays the \$100. The runner puts the \$100 with the money he collects from his losing players and uses that to pay off his winners. He retains nothing for himself. If after week number 2, however, his sheet loses \$300, the net losses are \$200, of which he is entitled to 25 percent. Since the agent does not share a gambling risk and receives a quarter of the proceeds, he usually has to vouch for his players; if they do not pay, he is responsible for the deficit.

Now back to Daytona for the story. Zoot was an agent for two bookmakers. He was on a quarter sheet with each. Both of his packages were small, consisting of six bettors in each. The average bet was \$110, a 20-timer. Above all, though, Zoot is a gambler. One day it dawns on him that he is actually getting a 25 percent employee discount on his own action—something like what the big department stores do with their workers. He gets an idea. Why don't I send a fictitious bettor, a "beard," into each office? I will just tell them I have another guy for my sheet. I'll use a different name for each office. Then I will have them come in heavily on opposite sides of a game. When I collect from the paying bookmaker in order to pay the collecting bookmaker, I will collect the full price of the bet, but I will only have to turn over 75 percent of the money and retain my 25 percent.

All of this worked very well. For some time Zoot played both bookmakers against each other and kept 25 percent of the losing beard's bet. Before long the two phantom bettors turned into four. Later, some beards bet with both offices. By playoff time in the NFL, Zoot had more beards than a Hasidic wedding, not to mention the voice-impersonation talent he was developing. Things got a little sticky when his real-life players all won in week number 14 and the beards lost. He had to dig into his own pocket to pay them, since the main office expected him to collect from the losers, never imagining that the losers were beards. This mixture of human beings and beards could have its drawbacks.

During the following summer, Zoot visits his high school buddy Leon in Los Angeles. There has never been a scam, trick, or gambling predicament that Leon has not already seen in all its variations. Zoot tells Leon about what he has been doing, and within minutes Leon diagnoses the problem.

"Zoot," he says, "you cannot mix beards with the real bettors. If you want to use beards, use all beards; send all your legitimate players into one office. Send the beards into two other offices." "All beards!"

Leon nods. "The only way."

Next season Zoot heeds the advice. In fact, he goes one better. Not only does he send all of his legitimate players into a totally new office; he has the gall to have new beards call up under the code names that the legitimate bettors had used the entire previous season. Zoot felt it important to preserve the continuity. Now he has eight beards coming into his own office. All he has to do is have them net out to a win each week so that he can collect that amount from the office. Even if he loses, he will only have to come up with 75 percent of the amount due, since the balance is his commission for bringing these players onboard. Zoot's beards start losing their touch for handicapping around the third week of the season, when seven of the eight beards lose, for a net beard loss of \$22,600. Though the business week ends on a Sunday, the settlement day with the office is the following Friday--a settlement for which Zoot is roughly \$20,000 short. Zoot has no alternative but to have his beards keep betting with the hope that he can lower the figure considerably. They do not. The figure goes up to \$28,000 by settlement day. Zoot is a no-show at the meeting, without even a call, and the office-phone men are given strict orders that no action is to be taken from anyone on Zoot's sheet. To add insult to injury, Zoot couldn't have all the beards all of a sudden stop calling, without even being told to stop, so he has to continue the masquerade by using the three other voices and calling up for the bad news.

Zoot is now in a quandary as to how to explain the fact that he only has \$2,000 of the \$28,000. He has two plans: One, he can admit that the entire package was comprised of beards but that he never intended to hurt anyone and thought he could handle the figure each week and simply get a 25 percent discount on all his bets; or two, say that everyone paid him promptly and in full but that he got drunk and lost it at the crap tables. After a day or so of deliberation, he decided to go with the crap-table story on the theory that if the beards still had good credit--it wasn't their fault he blew the receipts--the office would still welcome them as customers.

When he presented the explanation to the bookmaker, he said, "Zoot, there's no reason why these people should be shut out of our office because of you. In fact, if they lose, you still get your commission, as a credit against your debt. Meanwhile, I want four hundred dollars a week, no interest, all off the top until the thing is paid. You understand?"

"Sure, and I'll make all this up to you. I'm sorry I did this. You trusted me," said Zoot, staring at the floor as he spoke.

"One last thing, though, Zoot. I want to meet every one of these guys, face-to-face, and I want to meet them tonight."

A Happy Ending

Eddie is a thirty-four-year-old dentist, and for all of those years he has done everything right. He spends most of his free time with his wife and two daughters. He pays his bills on time, claims his monthly poker-game winnings on his income tax, and would not tape a *Monday Night Football* game without express written consent.

Eddie is an avid college football fan, and he bets frequently, on a head-to-head basis, but always within his means. He has developed such a reputation for picking winners that people seek him out for his opinions.

Harry meets Eddie at the tennis club. After rehashing how lucky Eddie is, Harry hands Eddie an 800 number. "I know you love to bet those bowl games," says Harry. "I've been

doing business with this bookmaker for a long time. Give him a few plays. I'll settle with him. You don't even have to meet him."

"I never bet with a bookie in my life," says Eddie. "I wouldn't even know how to do it."

"Just call the number and say you are Lucky for H. Then he gives you the line and you give him your bets. Tell him fifty times on the Giants, fifty times on the Raiders; it's easy."

Just then Harry's wife approaches the courts, and Harry gives a quick "Shush, we'll talk later." They don't talk later, but the following Wednesday, Lucky for H decides to take the plunge on the first bowl game of the year. He continues to call in bets through Sunday, January 1.

Harry and Eddie meet the night after, at the Lions Club. Eddie explains that he has bet the Monday night game.

"Who'd you take?" asks Harry.

"Minnesota, fifty times," replies Eddie. "I'm doing okay. Last week I had six winners out of six."

Harry is surprised. "Two hundred and seventy-five dollars on a game! I hope I didn't create a monster here. You were always a small bettor. What did you do last week?"

"I won three hundred dollars last week. All fifty-dollar bets; the same as tonight. What are you talking about?"

"Wait a minute," says Harry. "What do you say when you call in a bet? Tell me exactly."

"I say, Lucky for H. I don't mention real names. Then he gives me the line, and I bet. I don't say dollars. I say 'times,' the same as I've heard you do."

"Did these guys give you your total for the week?"

"Not yet. They said to call back after seven for the figure, but I thought I'd wait until tomorrow."

Harry laughs, slapping his knees. "I don't believe it. Each time is a five-dollar bet, not a dollar. You didn't win three hundred dollars; you won fifteen hundred."

"Are you sure?" asks Eddie.

"Only twenty years' worth sure."

"Well, then I'll have to call these guys and straighten this out. I never bet that kind of money on a game in my life. As far as I'm concerned, I won three hundred dollars. Let's see if we can reach them now."

"Wait a minute, Eddie," says Harry. "You can't do that. If you lost those bets, you wouldn't have been able to tell them that you used the word 'time' but thought it meant one dollar. Don't say anything. I'll pick up the fifteen hundred dollars for you on Thursday."

The discussion continued, with Eddie not budging from his position that accepting the additional twelve hundred dollars would be like stealing the money.

On Thursday, Eddie, Harry, and the bookmaker meet. In the bookmaker's presence, Harry explains that if it were the other way around, with Eddie's bets losing, he would have had to make good on those bets, but Eddie will not agree to take the money, explaining that he would have refused to pay had he lost.

Now the bookmaker offers to split the difference, and with sincere reluctance, Eddie agrees to accept the additional six hundred dollars. They settle the account, shake hands, leave,

and on the way home--Harry swears he saw it--Eddie stops at St. Francis Church and stuffs six \$100 bills into the poor box while Harry is on the verge of tears.

Over the next three football seasons, Eddie continued to bet with the same office, 10 times each bet; never more, never less. Overall he's about even on all of those 10-timers.

By the way, that last 50-timer, the Monday night game, lost, and they made the adjustment agreed upon.

The Argument

Leo has been a bookmaker for forty-five years. He started in his father's bar and grill, just outside Trenton, New Jersey, where he took cash bets on horses and sports. I have never heard anyone say anything bad about Leo except that he's a sore loser. He thinks that the bookmaker is somehow entitled to win. He sees himself as a professional pitted against amateurs. Otherwise, he pays his winners on time, is courteous with his clientele, and is considered by everyone who knows him to be generous to a fault in social situations.

Though Leo has agents working for him, mustering up new accounts and settling figures, he does much of his work face-to-face with his bettors.

Leo's oldest and closest friend, Danny, works on the floor of the New York Stock Exchange. Leo and he meet in Manhattan for dinner every Friday. One Friday, Danny brings a coworker, James, along to introduce him to Leo. Danny explains that James makes monthly trips to Las Vegas and that he also bets with a New York office. Still, James would like a second New York bookmaker, and Danny has recommended Leo.

Leo takes him on as a customer. James may bet a dime on any pro or college-football game. He may also bet a dime on any professional-basketball game, but only a nickel on any college-basketball game. Settlement date is the Friday following each week ending Sunday at the very restaurant in which they make the agreement.

During the first week, James makes a mixture of bets on professional and college football and basketball, usually betting the game limit that they agreed upon. One night, however, before any money had changed hands, James is out at a tavern with friends and loses track of the time; he has only a few minutes left with which to call and bet. In his haste, he calls in one professional and one college game, each for a dime. Despite the \$550 limit on college games--the nickel agreement--the voice on the other end accepts the bet, which turns out to be a winner for James, offsetting his loser in the pros. James goes to sleep that night believing he has lost the \$100 vig.

The following Monday, when James checks his weekly figure with Leo's office, there is a \$500 difference, concerning which, the voice says, "He will straighten that out with you on Friday." When the Friday settlement meeting comes, Leo insists that the winning college basketball game that was bet at a dime can only be paid off as if it were a nickel bet. James is upset and insists he be paid the full \$1,000 for the game. He argues that he sent in the dime bet in haste and that it was the only one of the eight college basketball games in which he exceeded the limit. He adds that had he lost the bet, Leo would have demanded the full \$1,100 payment. Finally, he points out that Leo's man took the bet and Leo should make good on it.

As they speak, Jack Russell, a criminal trial attorney, well known around the New York metropolitan area, steps up to the bar with Danny.

"Jack, you're a lawyer. Listen to this. A guy sits down and makes an agreement with me that he can't bet more than x dollars on a game. The first week he bet twice that and now he expects me to pay him.

"Wait a minute," James says. "I'm the guy who put the bet in. Here's what happened."

James proceeds to restate his 3-point argument to Russell, and Russell concedes these are valid issues. He turns to Leo. "I don't really want to get involved in this--a vodka and water, please--but since you asked me, your guy did take the bet, and James says he did it by mistake. Put it this way: If he lost the bet, would you have expected him to pay?"

"Sure, it's his mistake," says Leo without flinching. "He made his bed. Now he's gotta sleep in it. He admits he knew what our ground rules were."

Danny chimes in, "I go along with Leo. A deal's a deal."

Then Leo asks, "Jack, what if he called in a ten-thousand-dollar bet and my man is nodding a little and takes the bet. Do I pay him ten grand? Great! Make it a hundred grand. Put me out of business because my man on the phone is snoozing. I got dozens of accounts. I work different rules out with different players. That's between me and the player. The guy on the phone can't keep track of every deal with every player."

"Yeah, well that's a good point," Jack says, "but the difference is, here he did it accidentally."

"Accidentally," Leo yells. "Let me hear you tell that to the guy who rear-ends you at a red light. He's got to be responsible for his own mistake."

The four sit down at a table. Russell sums up. "The way I see it, we have a clash between the law of contracts and the law of agency. On the one hand, people are bound by the agreements they make, and this agreement is not in dispute. It's not as if it involves some factor that slipped their minds. Both parties addressed the issue. On the other hand, you select the people who work for you, train them, and allow them to act on your behalf. In law, there's a saying that the master is bound by the acts of his servant. Otherwise, you might talk to your insurance agent, make an agreement with him, and have the company tell you later that they didn't want the deal then, or now, and that they won't honor it. There are also principles of equity that apply here. Leo says he would have held him to the eleven-hundred-dollar bet if the bet had lost. That's unfair, because Leo's office has an undue advantage based on an innocent mistake."

"So what's the bottom line on this, Jack?" Leo asks as the waiter approaches.

"Vodka and water, please," Jack responds.

The case was never settled. Leo paid James his winnings minus the \$500 discrepancy. He told James that he didn't want him to call the office anymore; he didn't want his action. James took his adjusted winnings and said that as far as he was concerned, Leo owed him \$500 bucks. "How do you stand this week?" Leo asked, picking up his menu.

"I'm down one hundred and twenty dollars exactly."

"We're even," said Leo, "but don't call anymore. Now order. The stone-crab claws here are the best. Dinner's on me."

The moral of the story is that if reputable and honorable people can hit an impasse, with each acting honestly, as here, you can imagine what happens when the unscrupulous set out to take advantage of one another. In short, when dealing with anyone other than the legal sports book, the bettor should be wary.

Glossary

action refers loosely to a bet or a group of bets.

arbitraging the nearly simultaneous purchase and sale of stocks in two separate financial markets in order to take advantage of a price difference between the two. With respect to sports gambling the principle is the same, but instead of dealing with two stock exchanges, the bettor deals with two or more bookmakers or gambling houses. For example, the bettor might wager on a favorite, laying 3-1/2 points with one bookmaker, and in the same game bet on the underdog, taking 4-1/2 points, thereby availing himself of the possibility of winning both bets.

Arbitraging in sports gambling also refers to the method whereby a bettor who has already invested in a game sells that bet to another at the current price so that he may profit from the difference. For example, if the bettor were to wager on an 8-5 favorite in the afternoon and the money line were to move to 9-5 that evening, he might sell his bet to another at the 9-5 price and retain the \$1 per unit as his premium.

beard one who places bets for another. A bookmaker may be reluctant to accept bets from a particular bettor because he is a consistent winner or for some other personal bias. The excluded bettor might use the beard to place the bets. Also, some bettors might wish to bet through a beard in order to hide their own selections from others.

beef a dispute between a bettor and a bookmaker over an amount due.

best difference a term used in the Blindfold Method to denote the degree to which the greatest-deviation point spread differs from the mode. For example, given the several point spreads quoted on a specific game (6, 7, 7, 7, 8-1/2), the mode (7) differs from the greatest deviation (8-1/2) by 1-1/2 points. The best difference is used in the Blindfold Method as an indication of just how attractive a difference exists. Therefore, it is used in determining how heavily a specific wager should be bet relative to other wagers.

betting the advantage the focal point of the Blindfold Method. The process by which the bettor seeks out and bets a point spread most favorable to his position, thereby availing himself of the slight increase in his probability of winning. For example, in a game in which the bettor obtained quotes of 3, 3, and 4 from three separate bookmakers, he would take the underdog plus the 4 points regardless of conventional handicapping factors, which might tend to dissuade him from doing so.

Betting the advantage is equally applicable to money-odds wagering, such as baseball betting. For example, quoted money-odds lines of 6-1/2-7-1/2, 6-1/2-7-1/2, and 8-9 would warrant a bet to the 8-9 bookmaker only.

bet the board to wager on every game on which a point spread or money line is available in a given sport.

bust-out figure a dollar amount agreed upon by a bookmaker and bettor which, if reached prior to the ordinary settlement date, requires payment before additional bets may be made.

buybacks the method whereby the better gains an advantage over a simple sports-booking entity by wagering on the opposite team on which he already holds a bet, often with a different point spread. The advantageous buyback requires a move in the point spread

from the time of the original bet. For example, if the bettor were to place a wager on a team favored by 3 points and were later on in the week quoted 4 points on the same game, he could buy back all or part of his original bet with the same bookmaker by making a bet on the opposite team.

Though buybacks can also be used in money-odds situations, the method is applicable only rarely. For example, a bettor wagering on a 6-1/2-7-1/2 favorite, laying \$7.50 for each \$5 sought to be won, would have to find a move to an 8-9 money-odds line in order to buy back the underdog at the lay \$5 to win an \$8 wager. Though extremely rare, the money-odds buyback involves no risk and no premium from the bettor's perspective.

circle game a game in which limits are placed on the amount of money a single bettor may wager. Circle games usually involve the uncertain status of a key player, weather, or other contingency. The circle protects the book from wagering on inside information.

cover to win a game by more than the point spread or, in the case of underdogs, to win the game or lose by fewer points than that point spread.

dependent events separate events which, though often seeming to have no effect on each other, are related to some degree. In the case of sports gambling, the events considered are outcomes of the games themselves, whether they involve winning margins or the total score. Whether or not two events are deemed to be, to some extent, dependent can be tested by the language of the analysis itself. For example, if a bettor were to feel that a total score in a basketball game would exceed 200 points if, and only if, the favored team were to score 110 of these points, one event is perceived as dependent on the other. The degree to which events are actually dependent on each other, at least with respect to sports gambling, is not a matter of certainty but of probability. Very simply, the existence of one outcome tends to make the existence of the other more likely. For example, a baseball game which ends after 5 innings due to rain is apt to yield fewer runs than it would had the game been played to completion.

dime line money-odds in which the vig or bookmaker's premium is 10 cents on each dollar. This is not the standard money-odds line quoted in most news papers--the 20-cent line. The dime line is quoted as Yankees 130, Indians 144, and so on. The 130 denotes that those wagering on the Yankees would lay \$130 to win \$100 while those wagering on their underdog opponent would wager \$100 to win \$120, with the \$10 difference being held by the bookmaker. Similarly, those betting on Cleveland's opponent would lay \$100 to win \$134. In each case, the \$10 held by the bookmaker, relative to the \$100 base wager, constitutes a vig of 10 cents on every dollar.

The line used by most independent bookmakers, the one which is published in most newspapers is the 20-cent line. It is recognized by the form in which it is expressed. Yankees 5-1/2-6-1/2 is an example of the traditional 20-cent line. Since the vig is twice that of the dime line, the conventional line has now come to be known as the 20-cent line.

edge refers to any minor, statistically significant advantage that shows itself over a long period of trials. As such, the edge affords its holder no guarantee of success regarding any specific event but tilts the probabilities in his favor over the total trials--in the case of the bettor--to the total number of bets to which the edge is applicable.

The edge might exist as a monetary advantage, as in the case of the bookmaker's premium, or vig, which virtually guarantees his long-term profits. In a less obvious but even more

consequential way, it refers to minor deviations in the point spread, which the knowledgeable bettor must use in order to overcome the house or bookmaker's advantage. figure the bottom line on total money owed after a specific interval of time. Most independent bookmakers furnish their bettors with a daily as well as a weekly figure.

To carry a figure is to merge a debt which is unsatisfied with a new debt.

fundamental analyses an approach used by investors in securities in choosing which stocks should be bought or sold. Fundamental analysts focus on the company itself, considering such things as the ability of management, the relation of the company and it aims to the overall economy, the need for the service or product and any other factors bearing on the present and future status of the company.

In sports gambling, fundamental analysis concerns itself with the same factors that have drawn attention from traditional sports handicappers. Coaching staff and player personnel are usually of primary importance. Ability to implement specific strategies and the way teams match up against each other is essential.

Fundamental analysis is not scientific, since it relies for its short-term success or failure on what factors the individual bettor feels warrant attention. Additionally, bettors often differ on the applications of the factor to a given situation. For example, handicappers might totally disagree on something as basic as which football team is apt to have the better passing attack on a given day even though that factor is considered worthy of the bettor's analysis (see also technical analyst.)

get down to place a bet.

gimme term used by a bettor to refer to a bet that he perceives as a sure winner.

greatest deviation refers to a specific point spread--that which is furthest away from the mode. Thus, in the series of lines on a single game (6, 7, 7, 7, 8-1/2), the greatest deviation is 8-1/2. As such, the greatest deviation, whether it represents a team total or money- odds situation, is the actual thing you will be betting on with the Blindfold Method.

handicapper refers to one who analyzes various factors relating to a sporting event so that he may develop an informed opinion as to the likely outcome. As such, anyone from television prognosticators to your brother-in-law qualifies as a handicapper. Handicapping involves attributing different degrees of importance to the various factors.

The Blindfold Method was developed in response to the haphazard and fruitless efforts to the traditional handicappers.

hedge the method employed by bookmaker and bettor alike to change a position with respect to a specific game. The person might hedge his bet by placing smaller bets on contrary results, ideally with an advantageous point spread.

Another hedging procedure involves the relationship between a series of games and any individual game which is part of that series. The baseball World Series provides an apt example. Assume that a bettor wagers that the Dodgers will defeat the Yankees in a World Series. After three victories by the Dodgers in the first three games, the bettor might elect to place a side bet on the Yankees in the fourth game, knowingly diluting his winnings on the Series by the cost of the bet on the Yankees. In this case, the bettor is deemed to have hedged his bet on the Dodgers. He would then enjoy the possibility of winning both bets. In addition, he has what is often perceived as an insurance bet in which he expects some monetary return.

The notion of hedging is second nature to the bookmaker, but because it is often seen as confusing to bettors, they are reluctant to employ it despite its significant but long-term value as a sports-betting tool.

hook a half point in point spreads. One who lays 3-1/2 points on a game in which the favorite wins by 3 is said to have lost by the hook.

if and reverse (also called reverse or box) the if and reverse bet is no more than two distinct if bets, one mirroring the other. For example, using Teams A and Z, the if and reverse bet would consist of the following: a definite bet on Team A in which the winnings are then invested conditionally, in whole or in part, on Team Z; a second definite bet on Team Z in which the winnings, in whole or in part, are then invested conditionally on Team A. (Refer to the text for a comprehensive and detailed explanation.)

if betting a type of wager that is made on an outcome if, and only if, the bettor has prevailed on another wager. Depending on the individual betting house or bookmaker, the bettor may conditionally wager all or part of the investment and winnings from the first contest on the second one.

The if bet is used in point-spread gambling as it is in money-odds betting. It provides a vehicle whereby betting can be done conditionally, regardless of which game is played first in time. From the bookmaker's point of view, it increases the number of bets on which the player will be paying a vig--a premium is attached to the initial bet as well as the conditional bet. From the bettor's perspective, it provides an opportunity to increase possible winnings without increasing the initial investment.

law of independent trials the principle which dispels the most popular misconception among gamblers--the notion that something is due to happen because it has not yet happened or happened too infrequently. The coin-flip series makes the point. After the appearance of several consecutive heads, people tend to feel that a tail is due. The reason is that people accept the fact that tails have a 50 percent chance of occurring and that probability demands that the tosses balance out. The same reasoning is applied by many who play red versus black or even numbers versus odd on a roulette wheel. So pervasive is this error in gambling circles that statisticians and probability theorists commonly refer to it as "the gambler's dilemma."

The law of independent trials simply corrects the error. It holds that each toss is totally independent of all past and future tosses and that an individual toss therefore retains its fifty-fifty probability. Of course, all of the above relates to random occurrences.

Laying points betting that the favorite will cover the spread; that is, that the favorite's margin of victory will exceed the point spread.

layoff bookmaker a bookmaker who accepts bets from other bookmakers. Since the bookmaker's ideal situation consists of equal money wagered on each side of a game, the layoff bookmaker provides a means by which the individual bookmaker may transfer or lay off some the bets which would otherwise upset the money balance in his book.

Today layoff bookmaking refers not so much to specific people as it does to the function itself. Therefore from time to time an individual bookmaker might accept bets from others and to that extent is engaging in layoff bookmaking.

the line refers to the point spread, projected point totals, or money odds. Contrary to what many believe, no official line exists. Rather, the individual bookmaker sets his own line to meet the needs of his business. In practice, however, the opening line, as used by Las Vegas

gambling parlors, will also serve as a starting point for most substantial, independent bookmakers. Those businesses elect to rely on the expertise of professional oddsmakers in order to bring about the desired result of balance in the total amounts of money bet. In addition to the point spread on specific games varying, the number of contests included in the line varies from bookmaker to bookmaker. In the recent past, the line on basketball and football games has been released containing lesser-known colleges. It is common for bookmakers to exclude such games from the line which they make available to their bettors. Because bettors' interest in such games is collectively a mere fraction of that in better-known contests, bookmakers, particularly smaller bookmakers, run a greater risk of problems in balancing their books.

mode term used in the Blindfold Method to denote the point spread, money odds, or total which appears most commonly in the set of all quoted lines on a specific game. In the case in which various books use lines of for example, 6, 7, 7, 7, 8-1/2, the mode would be 7. When in a series of quoted lines on the same game, there is no single mode (e.g., 6, 6, 7, 7, 8-1/2), the mode is the midpoint between the two point spreads which occur most frequently. In this case, the mode would be 6-1/2.

The mode of all available lines is the essential building block of the Blindfold Method. It is deliberately used instead of an average or mean, since it is unaffected by a single extremely higher or lower point spread and because it provides the easiest method of determining the consensus among the betting lines of various bookmakers.

money odds the form of wagering in which the bettor lays or takes money odds depending on whether or not he wagers on the favorite or underdog. In money-odds wagering, there is no point spread; rather, the bettor simply wagers that a team will beat another, with the public perception determining the odds.

Money odds are still used in baseball betting. Since a single run is substantial in baseball, laying or taking points is impractical. The finer gradation of money odds provides a more suitable tool for discriminating between slight deviations or increments in odds. For example, a favorite may go from an initial money line of 7-8 to a higher favorite of 7-1/2-8-1/2 so that the step in increment involves an \$8 to win \$5 situation, which turns into an \$8.50 to win \$5 situation.

In the case of football or basketball, where the average scoring is much higher, money odds are no longer perceived as necessary. Instead, a football team which is a 12-point favorite can be easily elevated to a 12-1/2 point favorite, and so on. In addition, there is a practical difference that appeals to bettors. Suppose, for example, that the number-one college team were playing a winless team. A 30- or 40-point spread might serve to adduce equal betting on both sides. Of course, there same might be done by installing the favorite as a 50-1 choice, but that method would serve neither the bookmaker's nor the bettor's needs.

parlay a kind of bet in which the initial wager on a winning bet, along with the winnings on that bet, are reinvested on a second bet. Parlays may involve money odds or point spreads. In the case of money odds, the payoff amount can be calculated simply by this process. In point-spread parlays, in which money odds are replaced by the line on the game, the return is fixed. For example, a \$6 parlay involving two teams will return winnings of \$14 or \$15, depending on the bookmaker. If either of the selected teams loses, however, the entire parlay investment is lost.

parlay cards (tickets) the most widespread form of sports gambling, particularly with respect to casual or social gambling. The parlay card lists dozens of games along with their

corresponding point spreads. The bettor selects anywhere from 3 to 16 teams and makes a wager. In order to win, all his selections must cover the point spread. The payoff is a function of how many teams he has selected and how much he has wagered. Though the parlay cards provide entertainment and chances to win substantial amounts of money on investments of a dollar or two, the actual payoffs are not nearly commensurate with the bettor's probability of success. For example, on a typical parlay card in which 4 teams are selected, the mathematical or true odds of success are 15-1, while the actual payoff is 9-1. past post to wager on an event which has already begun, without the bookmaker's knowledge of the fact.

point spread synonymous with the "line." The number of points which the oddsmaker attaches to a given game, representing the margin by which a team must win in order for those who wager on the favored team to prevail. Conversely, the number of points added to the underdog score.

push a tie between the bettor and bookmaker that results from the difference in scores falling exactly on the quoted point spread, thereby requiring no exchange of money.

reverse another name for the if and reverse (see if and reverse)

round robin a type of wager in which each of several teams chosen is used in a parlay with every other team chosen. Though the round robin is confusing to many casual sports bettors who are not conversant with sports-betting terms, it is actually no more than a list of parlays. For example, a round robin involving selection A, B, and C would yield 3 separate parlays; namely, A and B, A and C, and B and C.

The number of parlays increases rapidly as each additional team is added, so that 4 teams yield 6 parlays, 5 teams yield 10 parlays, and 6 teams yield 15 parlays. The formula for determining how many ways several teams can be connected to each other, making up a round robin, is:

$N^2 - N$

N

where N is the number of teams selected.

shading the moving of a line by a particular bookmaker based on his own bias or expectations regarding the game. Shading is often done when the bookmaker feels that his own clientele is likely to create an imbalance in the action. For example, if a Nevada sports-odds service were to put out a line on an international soccer tournament, a sports book in London might shade its line on England's games in anticipation of an imbalance of bets in favor of the home team.

Shading also occurs when an independent bookmaker wishes to take a position in a game itself. He shades the line to induce bettors to take the side on which he welcomes an excess of money wagered.

The accounting sheet in which a bookmaker's agent or runner has his bettors' play recorded. The term quarter sheet refers to an arrangement in which the runner, who induces people to bet, is compensated but does not assume a risk. The quartersheet agent brings business to the bookmaking office, which ultimately has the burden of paying out the net sum won or the benefit of collecting the net sum lost.

A half-sheet arrangement gives the agent half of the net losses, as above, but often requires him to participate in the risk.

Since these terms are part of the jargon of illegal sports wagering, they differ by context and usage from place to place.

shy to lend money at an interest rate in excess of the legal limit. Also, a person who does so: a loan shark (after Shylock, *The Merchant of Venice*). Contrary to popular belief, as the result of television and movie portrayals, coercion and violence exist rarely as part of the loan-sharking business.

side refers to the result of getting a win and a tie on the same game by virtue of having bet opposing teams at different lines. For example, if you were to lay 6 points, taking the favorite and also bet the underdog later with another book taking 6-1/2, if the favorite were to win by 6 points exactly, you would tie the former bet and win the latter bet. In that case, you are said to have sided the game. The sports book is said to have been sided.

soft line a line which is inaccurate in that it does not reflect deviations occurring just hours before game time which reflect a net change in the betting public's opinion. A bookmaker who adjusts his line in response to a very small sample of his own bettors will also have a soft line, since those relatively few bets may not be representative of the overall betting public's view but may often be indicative of the bias of a few bettors.

split line a line in which there is a difference between what favorite bettors lay and underdog bettors take. The split line is routinely used in hockey (e.g., 1-1-1/2, 1-1/2-2, etc.). It is also used by many bookmakers in connection with totals or over-and-under wagers on football games (e.g., 41-43). The split line gives the house the decided advantage of winning both sides and losing nothing when the football-game total falls within the split. In the case of hockey, the house may, at best, collect from one side while pushing with the other side, thereby retaining half of the total handle. Both of these examples assume perfectly balanced betting by the public, warranting no line movement.

straight bet the simplest form of betting. With money-odds wagering, the straight bet is a wager that a specific team will win while money odds are laid or taken on that team. In point-spread betting, one team is chosen to win by a specified number of points.

teaser a kind of bet in which the bettor can adjust the point spread to his advantage by a specified number of points in exchange for less desirable odds on the payoffs. Teasers may involve two to several teams and may utilize different point-spread adjustments, depending on the sport involved and on the bettor's own preference. The bettor's likelihood of success on a teaser wager is a function of the number of teams he elects to include in his teaser, the number of adjustable points, and the corresponding payoff.

technical analyst one who forgoes analyzing companies or corporations in terms of their composition, management, product, etc., in favor of focusing on the price of a stock and charting the movement of that stock. Technical analysis contrasts with fundamental analysis, which concerns itself with traditional notions of evaluating a business-entities prospects.

The Blindfold Method of sports gambling is based on the philosophy of technical analysis in that it totally shuns traditional handicapping methods in favor of focusing on variations in point spreads.

tout or tout service any one of several kinds of business that offer their opinions on the likely outcome of sporting events in exchange for a fee. Tout services range from the carnival-like hucksters who promise all winners and thereafter give opposing teams to half their clientele to very sophisticated and professional analysts who sell their services as an investment analyst might.

tree diagram a diagram used to illustrate the possible number of ways a series of events might occur. The most basic example of a tree diagram might show the possible sequences that might occur when a coin is flipped a specific number of times. In the context of probability theory, tree diagrams prove useful in illustrating frequency of outcomes without the necessity of using mathematical formulae.

true odds the odds that reflect the real or mathematically correct chance of something occurring. (E.g., the true odds of a 6 showing up on the toss of a single die is 1 in 6 chances.)

The term is used, in the context of sports gambling, to designate odds which would be mathematically correct, provided one assumes that any adjustment by point spread or else, does not distort the relative mathematical likelihoods. (E.g., when the oddsmaker installs one team as a 7-point favorite over another, the true odds of the favorite or underdog covering are 1-1 or Even.) True odds are contrasted with actual payoff odds on bets to determine the desirability of such bets. >From the bettor's perspective, the greater the disparity between the two, the less attractive the bet.

under and over the same as over and under or total.

vigorish (vig) the bookmaker's premium or percentage. In the standard football wager of \$11 to win \$10, the \$1 retained by the bookmaker is the vigorish.

According to *Webster's New World Dictionary*, 3d ed., the word probably derives from the Russian Yiddish expression *vyigrysh*, meaning winnings or profit.

wise guy an accomplished sports handicapper whose expertise in betting, including knowledge of the sport, makes him a more formidable threat to a sports book than the casual bettor.