all expectations. Still, we may well say without exaggeration, that, in the realm of population, forecasting has shown some remarkable results.

The situation in the field of business prediction is similar. Economists have long tried to formulate general laws that would apply to the future development of the economy as well as to its past: Ricardo and Marx ventured general theories about long-term trends in the distribution of income or the concentration of capital. Many contemporary economic theorists are still interested in long-term forecasting: Witness such studies as The Economics of 1960, by the Australian economist Colin Clark, published in 1942, or the book on Russia's Soviet Economy by Professor Harry Schwartz, who devotes a chapter of his book to the economy and the standard of living of Russia in the years 1960-1965.

But most of the business forecasting as it is practiced today in America and many other countries has much more modest aims: It attempts to anticipate only those economic trends and business cycles that will occur within the next months or within a year at the utmost. Since 1866, we are told, the Crop Reporting Service of the Department of Agriculture has made annual forecasts of crop production and livestock numbers on the basis of information received from a small sample of farmers. This information has given the Department an idea of the extent to which farmers intend to expand or contract their acreage and of the possible total production of crops at crop-reporting time. Among the pioneers of business forecasting in America we find Roger W. Babson. He is still active today rendering "confidential advice on coming developments" in "Babson's Washington Forecasts." In 1950, in his syndicated column, he predicted among other things that within 5 years he would fly from New York to Los Angeles in 2 hours and that someone would possibly discover an alloy to serve as a partial insulator for gravity (!). Some fifty years ago, however, he was more sober in his predictions. He began in 1904 to provide his clients with business reports and forecasts. The "Babson Chart" was first published in 1910. In 1931 there existed in the USA about 30 general business forecasting services. Today we have a host of private and official research agencies all over the world trying to forecast agricultural, industrial, commercial, and financial trends. Thus one of the business services supplies businessmen and investors, at the beginning of the year, with an annual forecast on almost any economic item, extending from automobiles and building material through stocks and bonds to farm income and business volume. This organization claims that the accuracy of its forecasts for the years 1947-1952 ranged from 70 % for money rates to 90 % for such key industries as textiles, oil, utilities, and railroads.