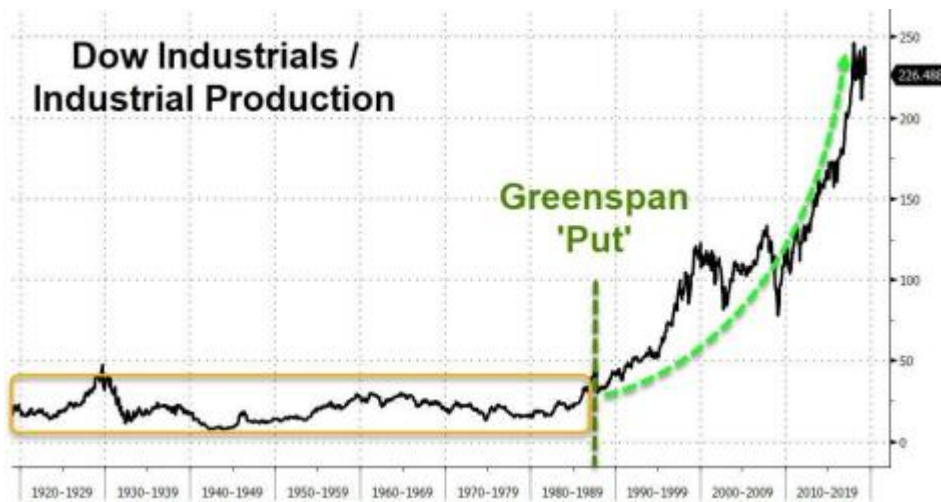


Stocks vs Industrial Production Index

Description

Until 1987 – when Greenspan unleashed the Fed Put – the stock average traded at around 18x the Industrial Production index.



It now trades at 230x!! Intervention has consequences it seems.