

Figure 1-24 Figure 1-25

Occasionally zigzags will occur twice, or at most, three times in succession, particularly when the first zigzag falls short of a normal target. In these cases, each zigzag is separated by an intervening "three," producing what is called a *double zigzag* (see Figure 1-26) or *triple zigzag*. These formations are analogous to the extension of an impulse wave but are less common.

The correction in the Standard and Poor's 500 stock index from

January 1977 to March 1978 (see Figure 1-27) can be labeled as a double zigzag, as can the correction in the Dow from July to October 1975 (see Figure 1-28). Within impulses, second waves frequently sport zigzags, while fourth waves rarely do.

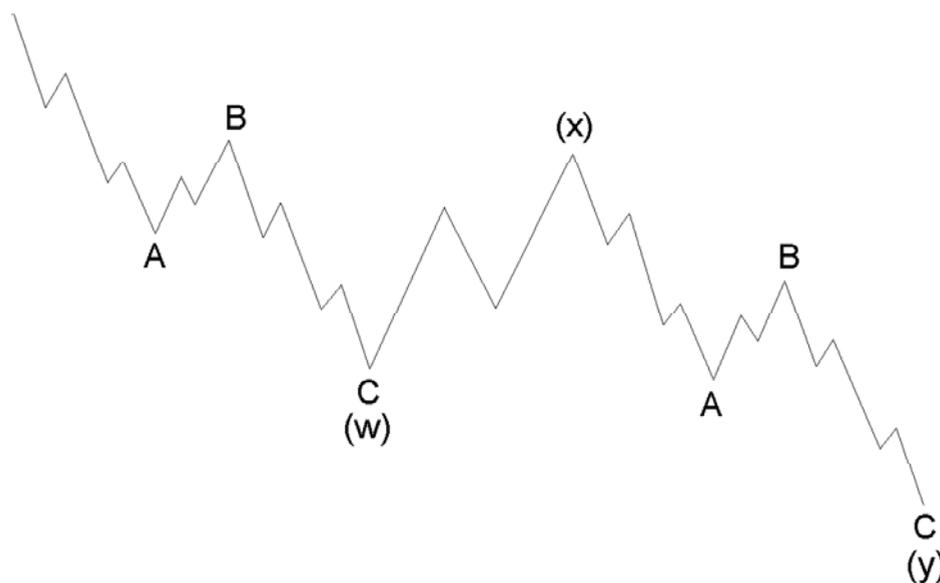


Figure 1-26