

STOCKS, BONDS, BILLS, AND INFLATION:
HISTORICAL RETURNS (1926-1978)

by

Roger G. Ibbotson

and

Rex A. Sinquefeld



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Financial Analysts Research Foundation

1979

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First Edition 1977:

Stocks, Bonds, Bills, and Inflation:

The Past (1926-1976) and The Future (1977-2000)

Second Edition 1979

The Financial Analysts Research Foundation, Charlottesville, Virginia

Copies of this publication may be obtained at \$4.50 per copy from:
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PREFACE

In the first edition of this monograph, we had a two-fold purpose. First, we presented a comprehensive study of historical returns for the U. S. capital markets. Second, we presented a method to use the historical data to forecast future return distributions in a manner consistent with efficient capital market theory.

In this edition our purpose is limited to an examination of historical returns updated through the year 1978. We are specifically interested in the relative risks and rewards of the different types of securities. We examine these risks and rewards by breaking asset returns into their component parts. The appendixes to this monograph include rates of return for all yearly holding periods as well as monthly returns on 16 series and monthly cumulative wealth index values for 14 series.

We omit in this edition the presentation of a detailed forecasting model along with a specific numerical forecast. Rather, we discuss in a question-and-answer format the conceptual framework for forecasting. By stressing the concepts instead of the technical details, we feel that we can better convey the principles of efficient market forecasting.

An historical study of asset returns is feasible only where there is access to a well-organized body of accurate data. The compilation of the data was made possible by our working relationship with the Center for Research in Security Prices (sponsored by Merrill Lynch Pierce Fenner & Smith, Inc.) at the University of Chicago, Graduate School of Business. The Center provided important access to information as well as some direct financial support.

The American National Bank and Trust Company of Chicago has provided the principal financial support for our study. We are grateful for this support and for the Bank's continuing interest and

involvement in our work. Some financial support was also provided by the Alliance Capital Management Corporation.

We thank the many colleagues and research assistants who helped us work on our two previous journal articles and our first edition. At the risk of being redundant, we once again express special gratitude to Lawrence Fisher, who provided great help in developing our historical data. We especially thank Laurence Siegel for his valuable contribution in programming and editing this edition.

Roger G. Ibbotson
Rex A. Sinquefeld

Chicago
June 1979

I. INTRODUCTION

In 1976, *The Journal of Business* published our two companion papers on security returns. In the first paper,¹ we presented year-by-year historical returns for common stocks, long-term U.S. government and corporate bonds, U.S. Treasury bills, and consumer goods (inflation) for the period 1926-74. In the second paper,² we presented a simulation model to forecast probability distributions of returns and wealth indexes for these asset classes for the period 1975-2000.

Our 1977 work³ compiled in book format the contents of the two papers in *The Journal of Business* and presented our results in a more unified, less technical form directly usable by financial practitioners. To answer many of the questions we had been asked about both the historical data and the forecasts, we concluded the book with a question-and-answer section which concentrated on the forecasting segment of our work.

The current monograph deals exclusively with the historical data. Our purposes are:

1. To update and expand the historical returns through 1978, making revisions of previously published data where necessary.
2. To explain our methodology and our results in a clearer and more complete manner, making our work on historical data more accessible to the financial community.
3. To interpret and highlight various aspects of the historical data which we believe are of interest and to answer questions which have been asked concerning them, particularly in their use in financial forecasting.

¹ Roger G. Ibbotson and Rex A. Sinquefeld, "Stocks, Bonds, Bills, and Inflation: Year-by-Year Historical Returns (1926-1974)," *Journal of Business* 49, no. 1 (January 1976): 11-47.

² Roger G. Ibbotson and Rex A. Sinquefeld, "Stocks, Bonds, Bills, and Inflation: Simulations of the Future (1976-2000)," *Journal of Business* 49, no. 3 (July 1976): 313-338.

³ Roger G. Ibbotson and Rex A. Sinquefeld, *Stocks, Bonds, Bills, and Inflation: The Past (1926-1976) and The Future (1977-2000)*, Financial Analysts Research Foundation, 1977.

...and the ...

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¹ John G. Hibon and Rex A. Winters, *Forecasting: Methods and Applications*, 2nd ed., John Wiley, New York, 1977, pp. 1-10.

² John G. Hibon and Rex A. Winters, *Forecasting: Methods and Applications*, 2nd ed., John Wiley, New York, 1977, pp. 1-10.

³ John G. Hibon and Rex A. Winters, *Forecasting: Methods and Applications*, 2nd ed., John Wiley, New York, 1977, pp. 1-10.

II. HISTORICAL RETURNS

A. Overview

Our look at history consists of a statistical examination of five basic series: common stocks, long-term corporate bonds, long-term U.S. government bonds, U.S. Treasury bills, and inflation. For each of these series we present total rates of return (rates of price change for inflation) which reflect capital gains plus dividend or interest income. For stocks and long-term U.S. government bonds we also present series showing separately the returns due solely to capital appreciation and solely to income.

Before examining in detail the data and methods of computation for the various series, we display graphically the rewards and risks available from the U.S. capital markets over the past 53 years. Exhibit 1 shows the growth of an investment in common stocks, long-term government bonds, and treasury bills as well as the increase in the inflation index over the 53-year period. Each of the series is initiated at \$1.00 at year-end 1925. The vertical scale is logarithmic so that equal distances represent equal percentage changes anywhere along the axis. The graph vividly portrays that common stocks were the "big winner" over the entire period. If \$1.00 were invested in stocks at year-end 1925 and all dividends reinvested, the dollar investment would have grown to \$89.59 by year-end 1978. This phenomenal growth was not without substantial risk, especially during the earlier portion of the period. In contrast, long-term government bonds (with a constant 20-year maturity) exhibited much less risk, but grew to only \$5.34. Exhibit 2 more effectively contrasts the volatility of stocks to the much lesser risk of government bonds. Together, Exhibits 1 and 2 illustrate the fundamental tradeoff of the risk vs. reward that the investor faces in making an asset allocation decision.

Returning to Exhibit 1, we see that a virtually riskless strategy (for those with short-term time horizons) has been to buy U.S. Treasury bills. However, Treasury bills have had a marked tendency to track inflation, with the result that their real (inflation adjusted)

Exhibit 1

WEALTH INDEXES OF INVESTMENTS IN THE U.S. CAPITAL MARKETS 1926 - 1978

Assumed Initial Investment of \$1.00 at Year End 1925

(includes Reinvestment income)

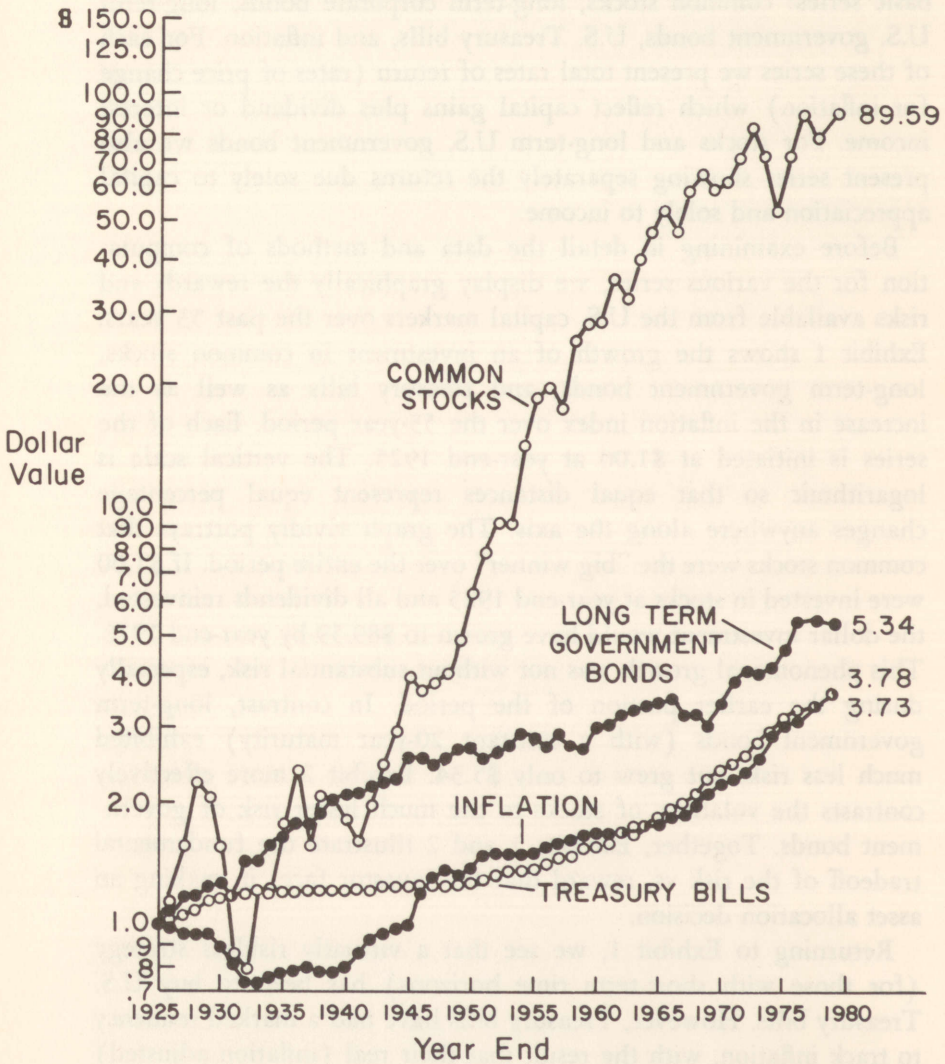
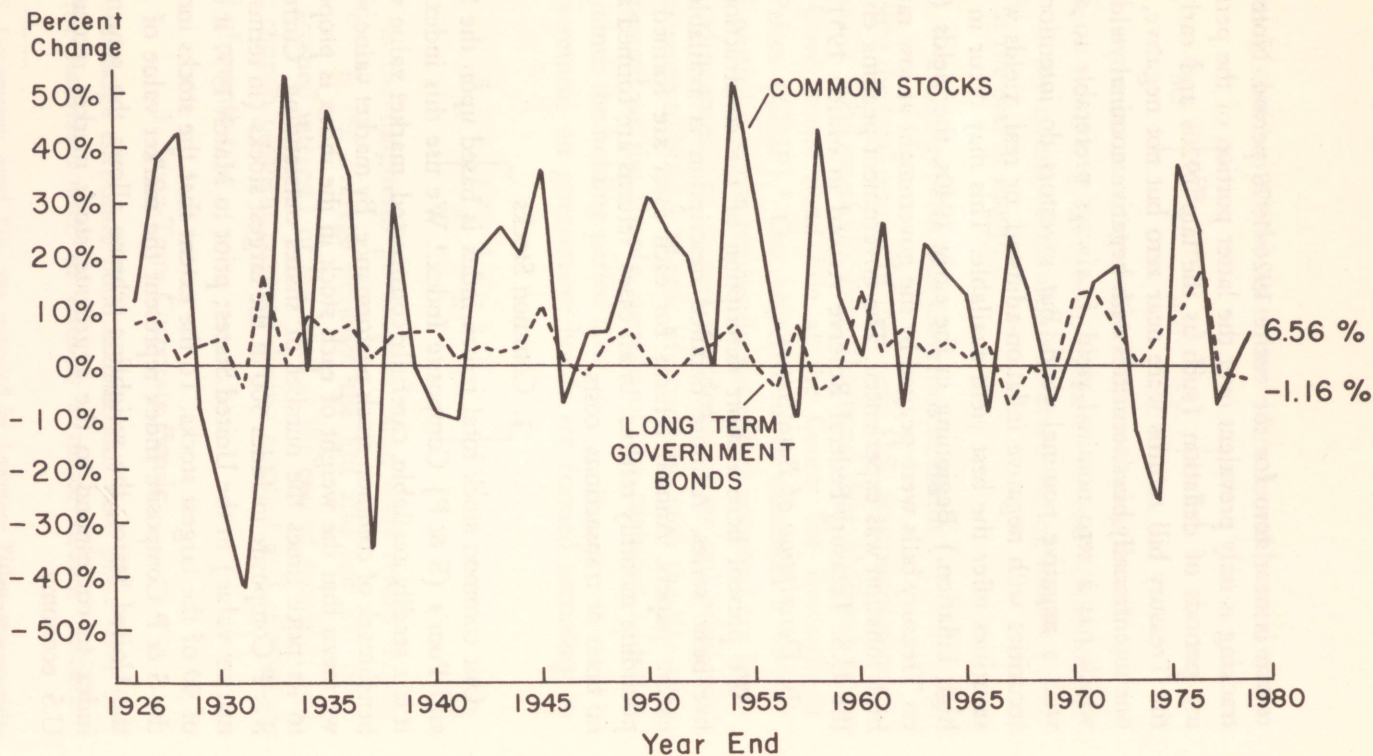


Exhibit 2

VOLATILITY OF ANNUAL RETURNS FROM THE U.S. CAPITAL MARKETS COMMON STOCKS vs LONG TERM GOVERNMENT BONDS



return is near zero for the entire 1926–1978 period. Note that the tracking is only prevalent over the latter portion of the period. During periods of deflation (such as the late 1920s and early 1930s) the Treasury bill returns were near zero but not negative, since no one intentionally buys securities with negative nominal yields. (Cash, which has a zero nominal yield, is always preferable to a security with a negative nominal yield. But investors do intentionally buy securities with negative inflation-adjusted, or real, yields when such securities offer the best yield available. This may occur in times of high inflation.) Beginning in the early 1940s, the yields (returns) on Treasury bills were pegged by the government at low rates while high inflation was experienced. The government pegging ended with the U.S. Treasury-Federal Reserve Accord in March 1951.

B. *Description of Basic Series*

We present here a short description of the construction of the five basic series. A more detailed description is available in our earlier papers. Annual returns for each asset are formed by compounding monthly returns. In all cases, returns are formed assuming no taxes or transactions costs.

1. Common Stocks

Our common stock total return index is based upon the Standard and Poor's (S & P) Composite Index.⁴ We use this index because it is a readily available, carefully constructed, market value weighted benchmark of common stock performance. By market value weighted, we mean that the weight of each stock in the index is proportionate to its price times the number of shares outstanding. Currently the S & P Composite includes 500 of the largest stocks (in terms of stock market value) in the United States; prior to March 1957 it consisted of 90 of the largest stocks. To the extent that the stocks included in the S & P Composite Index represent the market value of stocks in the United States, the weighting scheme allows the returns of the index to correspond to the aggregate stock market returns in the U.S. economy.

⁴ See Standard and Poor's *Trade and Security Statistics, Security Price Index Record* (Orange, Conn.: Standard & Poor's Corp., 1979).

Designating common stocks as m , we form monthly returns by

$$R_{m,t} = \left[(P_{m,t} + D_{m,t}) / P_{m,t-1} \right] - 1, \quad (1)$$

where $R_{m,t}$ is the common stock total return during month t ; $P_{m,t}$ is the value of the S & P Composite Index at the end of the month t ; and $D_{m,t}$ is the estimated dividends received during month t and reinvested at the end of month t .

2. Long-Term U.S. Government Bonds

To measure the total returns of long-term U.S. government bonds, we construct a bond portfolio using the bond data obtained from the U.S. Government Bond File at the Center for Research in Security Prices (CRSP).⁵ Our objective is to maintain a 20-year term bond portfolio whose returns do not reflect potential tax benefits, impaired negotiability, or special redemption or call privileges. We then attempt to hold a 20-year life portfolio with the life arbitrarily measured as the simple average of the maturity and first call dates minus the holding period date.

Monthly returns on government bonds are formed according to

$$R_{g,t} = \left[(P_{g,t} + D_{g,t}) / P_{g,t-1} \right] - 1, \quad (2)$$

where $R_{g,t}$ is the long-term government bond total return during month t ; $P_{g,t}$ is the average between the bid and ask flat price (includes accrued interest) of the bond at the end of month t ; and $D_{g,t}$ is the coupon payment received during month t and reinvested at the end of month t .

3. Long-Term Corporate Bonds

Since most large corporate bond transactions take place over the counter, the natural source of data is a major dealer. Salomon

⁵ The U.S. Government Bond File was compiled by Lawrence Fisher and consists of month-end price data on virtually all negotiable direct obligations of the U.S. Treasury for the period 1926-1978.

Brothers has already constructed the High Grade Long-Term Corporate Bond Index⁶. We use this monthly index from its beginning in 1969 through 1978. For the period 1946-68 we backdate the Salomon Brothers' Index using Salomon Brothers' monthly yield data and similar methodology. For the period 1926-45 we use the Standard and Poor's monthly High-Grade Corporate Composite yield data, assuming a 4 percent coupon and a 20-year maturity.

Monthly returns for each yield series are calculated according to

$$R_{c,t} = \left[(P_{c,t,19-11} + D_{c,t}) / P_{c,t-1,20} \right] - 1, \quad (3)$$

where $R_{c,t}$ is the monthly bond return for a series during month t ; $P_{c,t-1,20}$ is the purchase price at the end of the month $t-1$ for the yield series bond given a 20-year maturity; $P_{c,t,19-11}$ is the sale price of the yield series bond at the end of month t given at this time 19 years, 11 months to maturity; and $D_{c,t}$ is the coupon received which is one-twelfth the annual coupon given for the bond series.

4. United States Treasury Bills

For the U.S. Treasury Bill Index, we again use the data in the CRSP U.S. Government Bond File. Our objective is to construct an index that includes the shortest-term bills not less than 1 month in maturity. We also want our index to reflect achievable returns. Therefore, rather than compute yields, we measure 1-month holding period returns for a one-bill portfolio.

Although U.S. Treasury bills were initiated as early as 1929, the U. S. Government Bond File does not include any bills until 1931. Prior to that time, we use short-term coupon bonds. The bills are quoted on a discount basis without coupon.

The monthly total U.S. Treasury bill return during month t , $R_{f,t}$, can be computed directly from the end of the calendar month t discount bill prices, $P_{f,t}$ according to

$$R_{f,t} = \left[P_{f,t} / P_{f,t-1} \right] - 1. \quad (4)$$

Again, the prices used are the average of bid and ask.

⁶ A description of the index is given by Martin L. Leibowitz and Richard I. Johannesen, Jr., "Introducing the Salomon Brothers' Total Performance Index for the High-Grade Long-Term Corporate Bond Market," Memorandum to Portfolio Managers (New York: Salomon Bros., November 1973).

5. Inflation

We utilize the Consumer Price Index (CPI)⁷ to measure inflation, which is the rate of change of consumer goods prices. Monthly rates of change are formed by

$$R_{I,t} = \left[\frac{V_{I,t}}{V_{I,t-1}} \right] - 1, \quad (5)$$

where $V_{I,t}$ is the value of the CPI (not seasonally adjusted) measured during month t . Unfortunately, the inflation rate as measured by the CPI is not measured over the same period as the other asset returns. All of the security returns are measured from one month end to the next month end. CPI commodity prices are collected *during* the month. Thus, measured inflation rates lag the other series by about one-half month.

C. Presentation of the Data

At the end of each month n , we form a cumulative wealth relative index V_n for each of the monthly return series; R_t ($t = 1/26, 2/26, \dots, 12/78$). This index is initialized at $V_{12/25} = 1.00$ and is formed for month n in the following manner:

$$V_n = V_{12/25} (1 + R_{1/26}) (1 + R_{2/26}), \dots, (1 + R_n). \quad (6)$$

Using product notation, we can abbreviate the above expression as

$$V_n = \prod_{t=1/26}^n (1 + R_t). \quad (7)$$

Annual calendar returns, R_T , are formed by compounding monthly returns or, equivalently, by using year-end index values, V_N , according to

$$R_T = \frac{V_N}{V_{N-1}} - 1. \quad (8)$$

⁷ The CPI is constructed by the U.S. Department of Labor, Bureau of Labor Statistics, Washington, D.C.

We also compute geometric mean annual returns (the rate of return per annum compounded annually); $R_G^*(T_1, T_2)$, for any calendar holding period beginning with year T_1 and ending with year T_2 according to

$$R_G^*(T_1, T_2) = \left[\prod_{T=T_1}^{T_2} (1 + R_T) \right]^{1/(T_2 - T_1 + 1)} - 1 \quad (9)$$

Using index values simplifies the formula to

$$R_G^*(T_1, T_2) = \left[\frac{V_{T_2}}{V_{T_1}} \right]^{1/(T_2 - T_1 + 1)} - 1 \quad (10)$$

We can also compute geometric mean annual returns over all monthly periods merely by expressing T_1 and T_2 as fractional years. For example, 5/46 is equivalent to 1946.4167 or 1946 and five-twelfths.

The geometric mean annual return formed by equations (9) and (10) should not be confused with the more familiar arithmetic mean annual return $R_A^*(T_1, T_2)$ formed by

$$R_A^*(T_1, T_2) = \frac{\sum_{T=T_1}^{T_2} R_T}{(T_2 - T_1 + 1)} \quad (11)$$

In general,

$$R_G^*(T_1, T_2) \leq R_A^*(T_1, T_2) \quad (12)$$

The equality holds only for constant returns, and the difference between the two estimates is positively related to the variance of returns.






A simple example illustrates the difference between geometric and arithmetic means and the validity of equation (12). Suppose \$1.00 were invested in a common stock portfolio that experiences successive annual returns of +50 percent and -50 percent. At the end of the first year the portfolio is worth \$1.50. At the end of the second year, the portfolio is worth \$.75. The annual arithmetic mean is 0 percent whereas the annual geometric mean is -13.4 percent. Naturally, it is the geometric mean that more directly measures the change in wealth over more than one period. On the other hand, the arithmetic mean serves as a better representation of typical performance over single periods.

We summarize the yearly returns for the basic series in Exhibit 3. Note that the arithmetic mean is always greater than the geometric mean, with the highly variable common stock series showing the greatest difference. The exhibit also confirms our earlier comments that the higher risk series showed the higher returns over the 53-year period. The risk of the five series is shown summarily by the standard deviations and more completely by the histograms. Since the histograms present single-period returns, the arithmetic mean is the mean of the distribution.

Exhibit 4 presents year-by-year total returns for the five basic series. Exhibit 5 subdivides common stock and long-term government bond total returns into returns due solely to capital appreciation, returns due solely from the receipt of income, and returns from the reinvestment of income in the total return series. Income returns are assumed to be equal to the yield for bonds. Bond capital appreciation is then calculated each month as the total return (measured directly) minus the income return (assumed equal to the yield), i.e., capital appreciation is the return in excess of constant yield. Reinvestment returns for both stocks and bonds are zero each month but nonzero over any longer period, since they reflect monthly income reinvested in the total return index for the remainder of the year. Exhibit 6 gives cumulative wealth index values for most of the series presented in Exhibits 4 and 5.

Geometric mean annual returns for any holding period can be found by using equation (10) for any two index values (V_{T_1} and V_{T_2}) for any one of the series in Exhibit 6. Geometric mean annual returns for the five basic series for all calendar yearly holding periods from 1926-1978 are presented in matrix form in Exhibits A1-A5 in Appendix A. Note that the year-by-year annual returns

Exhibit 3
 BASIC SERIES
 INVESTMENT TOTAL ANNUAL RETURNS
 1926 - 1978

Series	Geometric Mean	Arithmetic Mean	Standard Deviation	Distribution
Common Stocks	8.9%	11.2%	22.2%	
Long Term Corporate Bonds	4.0%	4.1%	5.6%	
Long Term Government Bonds	3.2%	3.4%	5.7%	
U.S. Treasury Bills	2.5%	2.5%	2.2%	
Inflation	2.5%	2.6%	4.8%	

-50% 0% +50%

Exhibit 4
BASIC SERIES
YEAR-BY-YEAR TOTAL RETURNS
1926 - 1978

Year	Common Stocks	Long-Term Government Bonds	Long-Term Corporate Bonds	U.S. Treasury Bills	Consumer Price Index
1926	0.1162	0.0777	0.0737	0.0327	-0.0149
1927	0.3749	0.0893	0.0744	0.0312	-0.0208
1928	0.4361	0.0010	0.0284	0.0324	-0.0097
1929	-0.0842	0.0342	0.0327	0.0475	0.0019
1930	-0.2490	0.0466	0.0798	0.0241	-0.0603
1931	-0.4334	-0.0531	-0.0185	0.0107	-0.0952
1932	-0.0819	0.1684	0.1082	0.0096	-0.1030
1933	0.5399	-0.0008	0.1038	0.0030	0.0051
1934	-0.0144	0.1002	0.1384	0.0016	0.0203
1935	0.4767	0.0498	0.0961	0.0017	0.0299
1936	0.3392	0.0751	0.0674	0.0018	0.0121
1937	-0.3503	0.0023	0.0275	0.0031	0.0310
1938	0.3112	0.0553	0.0613	-0.0002	-0.0278
1939	-0.0041	0.0594	0.0397	0.0002	-0.0048
1940	-0.0978	0.0609	0.0339	0.0000	0.0096
1941	-0.1159	0.0093	0.0273	0.0006	0.0972
1942	0.2034	0.0322	0.0260	0.0027	0.0929
1943	0.2590	0.0208	0.0283	0.0035	0.0316
1944	0.1975	0.0281	0.0473	0.0033	0.0211
1945	0.3644	0.1073	0.0408	0.0033	0.0225
1946	-0.0807	-0.0010	0.0172	0.0035	0.1817
1947	0.0571	-0.0263	-0.0234	0.0050	0.0901
1948	0.0550	0.0340	0.0414	0.0081	0.0271
1949	0.1879	0.0645	0.0331	0.0110	-0.0180
1950	0.3171	0.0006	0.0212	0.0120	0.0579
1951	0.2402	-0.0394	-0.0269	0.0149	0.0587
1952	0.1837	0.0116	0.0352	0.0166	0.0038
1953	-0.0099	0.0363	0.0341	0.0182	0.0062
1954	0.5262	0.0719	0.0539	0.0086	-0.0050
1955	0.3156	-0.0130	0.0048	0.0157	0.0037
1956	0.0656	-0.0559	-0.0681	0.0246	0.0286
1957	-0.1078	0.0745	0.0871	0.0314	0.0302
1958	0.4336	-0.0610	-0.0222	0.0154	0.0176
1959	0.1195	-0.0226	-0.0097	0.0295	0.0150
1960	0.0047	0.1378	0.0907	0.0266	0.0148
1961	0.2689	0.0097	0.0482	0.0213	0.0067
1962	-0.0873	0.0689	0.0795	0.0273	0.0122
1963	0.2280	0.0121	0.0219	0.0312	0.0165
1964	0.1648	0.0351	0.0477	0.0354	0.0119
1965	0.1245	0.0071	-0.0046	0.0393	0.0192
1966	-0.1006	0.0365	0.0020	0.0476	0.0335
1967	0.2398	-0.0919	-0.0495	0.0421	0.0304
1968	0.1106	-0.0026	0.0257	0.0521	0.0472
1969	-0.0850	-0.0508	-0.0809	0.0658	0.0611
1970	0.0401	0.1210	0.1837	0.0653	0.0549
1971	0.1431	0.1323	0.1101	0.0439	0.0336
1972	0.1898	0.0568	0.0726	0.0384	0.0341
1973	-0.1466	-0.0111	0.0114	0.0693	0.0880
1974	-0.2647	0.0435	-0.0306	0.0800	0.1220
1975	0.3720	0.0919	0.1464	0.0580	0.0701
1976	0.2384	0.1675	0.1865	0.0508	0.0481
1977	-0.0718	-0.0067	0.0171	0.0512	0.0677
1978	0.0656	-0.0116	-0.0007	0.0718	0.0903

Exhibit 5

YEAR-BY-YEAR INCOME AND CAPITAL APPRECIATION RETURNS FOR COMMON STOCKS AND LONG-TERM U.S. GOVERNMENT BONDS 1926 - 1978

Year	Common Stocks				Long-Term U.S. Government Bonds			
	Capital Appreciation	Dividend Returns	Reinvestment Returns	Total Returns	Capital Appreciation	Yield Returns	Reinvestment Returns	Total Returns
1926	0.0572	0.0562	0.0028	0.1162	0.0391	0.0373	0.0013	0.0777
1927	0.3091	0.0520	0.0138	0.3749	0.0539	0.0337	0.0017	0.0893
1928	0.3788	0.0432	0.0141	0.4361	-0.0313	0.0332	-0.0009	0.0010
1929	-0.1191	0.0382	-0.0033	-0.0842	-0.0021	0.0363	0.0000	0.0342
1930	-0.2848	0.0488	-0.0130	-0.2490	0.0128	0.0334	0.0004	0.0466
1931	-0.4707	0.0659	-0.0286	-0.4334	-0.0847	0.0342	-0.0026	-0.0531
1932	-0.1515	0.0797	-0.0101	-0.0819	0.1292	0.0351	0.0041	0.1684
1933	0.4659	0.0525	0.0215	0.5399	-0.0314	0.0316	-0.0010	-0.0008
1934	-0.0594	0.0479	-0.0029	-0.0144	0.0676	0.0308	0.0018	0.1002
1935	0.4137	0.0458	0.0172	0.4767	0.0214	0.0279	0.0005	0.0498
1936	0.2792	0.0478	0.0122	0.3392	0.0464	0.0275	0.0012	0.0751
1937	-0.3859	0.0547	-0.0191	-0.3503	-0.0246	0.0277	-0.0006	0.0023
1938	0.2521	0.0476	0.0115	0.3112	0.0283	0.0263	0.0007	0.0553
1939	-0.0545	0.0532	-0.0028	-0.0041	0.0348	0.0238	0.0008	0.0594
1940	-0.1529	0.0618	-0.0067	-0.0978	0.0377	0.0224	0.0008	0.0609
1941	-0.1786	0.0751	-0.0124	-0.1159	-0.0102	0.0197	-0.0002	0.0093
1942	0.1243	0.0713	0.0078	0.2034	0.0073	0.0247	0.0002	0.0322
1943	0.1945	0.0545	0.0100	0.2590	-0.0038	0.0247	-0.0001	0.0208
1944	0.1380	0.0531	0.0064	0.1975	0.0032	0.0249	0.0000	0.0281
1945	0.3072	0.0450	0.0122	0.3644	0.0827	0.0229	0.0017	0.1073
1946	-0.1187	0.0422	-0.0042	-0.0807	-0.0215	0.0209	-0.0004	-0.0010
1947	-0.0000	0.0565	0.0006	0.0571	-0.0470	0.0216	-0.0009	-0.0263
1948	-0.0065	0.0611	0.0004	0.0550	0.0096	0.0242	0.0002	0.0340
1949	0.1026	0.0772	0.0081	0.1879	0.0414	0.0222	0.0009	0.0645
1950	0.2178	0.0830	0.0163	0.3171	-0.0207	0.0216	-0.0003	0.0006
1951	0.1646	0.0651	0.0105	0.2402	-0.0627	0.0248	-0.0015	-0.0394
1952	0.1178	0.0595	0.0064	0.1837	-0.0148	0.0268	-0.0004	0.0116
1953	-0.0662	0.0598	-0.0035	-0.0099	0.0067	0.0295	0.0001	0.0363
1954	0.4502	0.0539	0.0221	0.5262	0.0435	0.0273	0.0011	0.0719
1955	0.2640	0.0416	0.0100	0.3156	-0.0407	0.0288	-0.0011	-0.0130
1956	0.0262	0.0381	0.0013	0.0656	-0.0846	0.0311	-0.0024	-0.0559
1957	-0.1431	0.0408	-0.0055	-0.1078	0.0381	0.0352	0.0012	0.0745
1958	0.3806	0.0391	0.0139	0.4336	-0.0923	0.0343	-0.0030	-0.0610
1959	0.0848	0.0323	0.0024	0.1195	-0.0620	0.0418	-0.0024	-0.0226
1960	-0.0297	0.0359	-0.0015	0.0047	0.0929	0.0414	0.0035	0.1378
1961	0.2313	0.0312	0.0064	0.2689	-0.0286	0.0393	-0.0010	0.0097
1962	-0.1181	0.0351	-0.0043	-0.0873	0.0278	0.0400	0.0011	0.0689
1963	0.1889	0.0332	0.0059	0.2280	-0.0270	0.0401	-0.0010	0.0121
1964	0.1297	0.0313	0.0038	0.1648	-0.0072	0.0425	-0.0002	0.0351
1965	0.0906	0.0312	0.0027	0.1245	-0.0345	0.0430	-0.0014	0.0071
1966	-0.1309	0.0341	-0.0038	-0.1006	-0.0106	0.0476	-0.0005	0.0365
1967	0.2009	0.0324	0.0065	0.2398	-0.1355	0.0499	-0.0063	-0.0919
1968	0.0766	0.0318	0.0022	0.1106	-0.0551	0.0553	-0.0028	-0.0026
1969	-0.1142	0.0325	-0.0033	-0.0850	-0.1083	0.0639	-0.0064	-0.0508
1970	0.0016	0.0387	-0.0002	0.0401	0.0484	0.0696	0.0030	0.1210
1971	0.1079	0.0320	0.0032	0.1431	0.0660	0.0625	0.0038	0.1323
1972	0.1563	0.0295	0.0040	0.1898	-0.0035	0.0606	-0.0003	0.0568
1973	-0.1737	0.0316	-0.0045	-0.1466	-0.0773	0.0712	-0.0050	-0.0111
1974	-0.2972	0.0442	-0.0117	-0.2647	-0.0346	0.0807	-0.0026	0.0435
1975	0.3155	0.0441	0.0124	0.3720	0.0073	0.0841	0.0005	0.0919
1976	0.1915	0.0395	0.0074	0.2384	0.0807	0.0810	0.0058	0.1675
1977	-0.1150	0.0484	-0.0052	-0.0718	-0.0795	0.0785	0.0057	-0.0067
1978	0.0106	0.0545	0.0005	0.0656	-0.0908	0.0864	-0.0072	-0.0116

Exhibit 6

BASIC SERIES

INDEXES OF YEAR-END CUMULATIVE WEALTH

1925 - 1978

Year	Common Stocks		Long-Term Government Bonds		Long-Term Corporate Bonds	U.S. Treasury Bills	Consumer Price Index
	Total Returns	Capital Appreciation	Total Returns	Capital Appreciation	Total Returns	Total Returns	Total Returns
1925	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1926	1.116	1.057	1.078	1.039	1.074	1.033	0.985
1927	1.535	1.384	1.174	1.095	1.154	1.065	0.965
1928	2.204	1.908	1.175	1.061	1.186	1.099	0.955
1929	2.018	1.681	1.215	1.059	1.225	1.152	0.957
1930	1.516	1.202	1.272	1.072	1.323	1.179	0.899
1931	0.859	0.636	1.204	0.981	1.299	1.192	0.814
1932	0.789	0.540	1.407	1.108	1.439	1.204	0.730
1933	1.214	0.792	1.406	1.073	1.588	1.207	0.734
1934	1.157	0.745	1.547	1.146	1.808	1.209	0.749
1935	1.767	1.053	1.624	1.170	1.982	1.211	0.771
1936	2.367	1.346	1.746	1.225	2.116	1.213	0.780
1937	1.533	0.827	1.750	1.194	2.174	1.217	0.804
1938	2.016	1.035	1.847	1.228	2.307	1.217	0.782
1939	2.008	0.979	1.957	1.271	2.399	1.217	0.778
1940	1.812	0.829	2.076	1.319	2.480	1.217	0.786
1941	1.602	0.681	2.095	1.305	2.548	1.218	0.862
1942	1.927	0.766	2.162	1.315	2.614	1.221	0.942
1943	2.427	0.915	2.207	1.310	2.688	1.225	0.972
1944	2.906	1.041	2.270	1.314	2.815	1.229	0.993
1945	3.965	1.361	2.513	1.423	2.930	1.233	1.015
1946	3.645	1.199	2.511	1.392	2.980	1.238	1.199
1947	3.853	1.199	2.445	1.327	2.911	1.244	1.307
1948	4.065	1.191	2.528	1.340	3.031	1.254	1.343
1949	4.829	1.313	2.691	1.395	3.132	1.268	1.318
1950	6.360	1.600	2.692	1.366	3.198	1.283	1.395
1951	7.888	1.863	2.586	1.281	3.112	1.302	1.477
1952	9.336	2.082	2.616	1.262	3.221	1.324	1.490
1953	9.244	1.944	2.711	1.270	3.331	1.348	1.499
1954	14.108	2.820	2.906	1.325	3.511	1.360	1.492
1955	18.561	3.564	2.868	1.271	3.527	1.381	1.497
1956	19.778	3.658	2.708	1.164	3.287	1.415	1.540
1957	17.646	3.134	2.910	1.208	3.573	1.459	1.587
1958	25.298	4.327	2.733	1.097	3.494	1.482	1.615
1959	28.322	4.694	2.671	1.029	3.460	1.526	1.639
1960	28.455	4.554	3.039	1.124	3.774	1.566	1.663
1961	36.106	5.607	3.068	1.092	3.956	1.600	1.674
1962	32.955	4.945	3.280	1.122	4.270	1.643	1.695
1963	40.469	5.879	3.319	1.092	4.364	1.695	1.723
1964	47.139	6.642	3.436	1.084	4.572	1.754	1.743
1965	53.008	7.244	3.460	1.047	4.552	1.823	1.777
1966	47.674	6.295	3.586	1.036	4.560	1.910	1.836
1967	59.104	7.560	3.257	0.895	4.335	1.991	1.892
1968	65.642	8.139	3.248	0.846	4.446	2.094	1.981
1969	60.059	7.210	3.083	0.754	4.086	2.232	2.102
1970	62.465	7.222	3.457	0.791	4.837	2.378	2.218
1971	71.406	8.001	3.914	0.843	5.370	2.482	2.292
1972	84.956	9.252	4.136	0.840	5.760	2.577	2.371
1973	72.500	7.645	4.090	0.775	5.825	2.756	2.579
1974	53.311	5.373	4.268	0.748	5.647	2.976	2.894
1975	73.144	7.068	4.661	0.754	6.474	3.149	3.097
1976	90.584	8.422	5.441	0.815	7.681	3.309	3.246
1977	84.076	7.453	5.405	0.750	7.813	3.479	3.466
1978	89.592	7.532	5.342	0.682	7.807	3.728	3.778

appearing in Exhibit 4 also appear along the diagonals of the matrices. The geometric mean annual returns are found in the matrix for any holding period by looking in the beginning year column and the ending year row. For example, in Exhibit A1 the geometric mean annual return for common stocks for the period 1926-1978 is 8.9 percent (previously shown in Exhibit 3) and is found in the matrix in column 1926 and in row 1978.

Monthly returns and index values for many of the series are also presented in Appendix B. The monthly returns corresponding to the yearly returns presented in Exhibits 4 and 5 are presented in Exhibits B1-B9. Monthly indexes corresponding to the Exhibit 6 yearly indexes are presented in Exhibits B17-B23.

Exhibit 7 presents the yearly cross-correlations and serial correlations for the five basic series. Note that long-term government and corporate bond returns are highly correlated with each other but negatively correlated with inflation. Since the inflation was largely unanticipated, it had a negative effect on fixed income securities. Note also that U.S. Treasury bills and inflation are reasonably highly correlated, a result of the post 1951 "tracking" described earlier. Finally, note that both the U.S. Treasury bills and inflation series have high *serial* correlation.

Exhibit 7

Basic Series

SAMPLE SERIAL AND CROSS-CORRELATIONS FOR HISTORICAL YEARLY RETURNS*

	Common Stocks	LT Gov't Bonds	LT Corp. Bonds	U.S. Treasury Bills	Inflation
Common Stocks	1.00	.05	.19	-.21	-.05
LT Gov't Bonds	—	1.00	.84	-.01	-.22
LT Corp. Bonds	—	—	1.00	-.04	-.19
U.S. Treas- ury Bills	—	—	—	1.00	.29
Inflation	—	—	—	—	1.00
Serial Cor- relation	.02	-.07	.12	.86	.59

* The standard error for all estimates is 0.14.

III. COMPONENTS OF SECURITY RETURNS

Historical data suggest that investors have been rewarded for taking risks and that returns have been related to inflation rates. We now seek to uncover the risk/return and the real/nominal relationships in the historical data.

From the five basic asset classes—common stocks, long-term government bonds, long-term corporate bonds, U.S. Treasury bills (T-bills), and consumer goods (inflation)—we derive additional series representing the component or elemental parts of the asset returns. We present seven of these derived series:

<i>Title</i>	<i>Derivation</i>
(1) Inflation-adjusted T-bill returns (Real riskless rate of return)	(T-bills) — (Inflation)
(2) Bond maturity premiums	(Long-term government bonds)—(T-bills)
(3) Bond default premiums	(Long-term corporate bonds)—(Long-term government bonds)
(4) Inflation-adjusted government bond returns (1+2)	(Long-term government bonds)—(Inflation)
(5) Inflation-adjusted corporate bond returns (1+2+3)	(Long-term corporate bonds)—(Inflation)
(6) Equity risk premiums	(Common stocks)—(T-bills)
(7) Inflation-adjusted common stock returns (1+6)	(Common stocks)—(Inflation)

A. *Description of Derived Series*

1. Inflation-adjusted U.S. Treasury Bill Returns

While the phrase "the time value of money" has a long-established currency in the financial world, estimations of that value have usually been derived from the difference between inflation and some sort of bond return. We hold that bond returns contain maturity and default premiums as well as inflation and the real riskless rate of return. Our estimation of the real riskless rate, R_r , is based on the difference in returns between consumer goods (inflation) and U.S. Treasury bills, which are a very short-term, almost literally risk-free

asset. Thus, the additional return demanded by investors for buying extremely liquid, risk-free bonds instead of cash is represented by

$$R_r = R_{fr} = R_f - R_I. \quad (13)$$

(The letter *r* in the expression R_{fr} signifies "real," that is, R_{fr} is equal to R_f adjusted for inflation.)

2. Bond Maturity Premiums

Holders of long-term government bonds, on average, receive a higher rate of return than holders of U.S. Treasury bills, although both classes of securities are generally considered to be free from the possibility of default. The difference is often called a "liquidity premium," as it is assumed that investors are demanding a compensation for the greater illiquidity of the long-term bond. That assumption is neither supported nor refuted by the historical data presented here. We prefer to regard the difference in returns between short-term bills and long-term bonds of the same (riskless) risk class as a maturity premium indicative of the fundamental characteristic—bond life—which differentiates the two types of securities. Our term "bond maturity premium," R_L , thus avoids an implicit conclusion about what specifically makes a long-term bond return more than a short-term bill. We observe empirically that the premium,

$$R_L = R_g - R_f, \quad (14)$$

is related to maturity. From the bond portfolio manager's point of view, R_L can be thought of as the gains or losses resulting from the decision to hold long-term bonds rather than short-term bonds.

3. Bond Default Premiums

Investors in corporate bonds face the possibility of default on the bond. Thus, in addition to inflation, the real riskless rate, and the maturity premium, holders of corporate bonds receive a premium which reflects this default possibility. The default premium, then, is measured as the difference in returns between corporate bonds and the security—government bonds of equal maturity—which contains the other three components but not the default premium. Therefore, we define the default premium as the net return from investing in long-term corporate bonds rather than long-term government bonds

of equal maturity. We estimate monthly default premiums, R_d , according to

$$R_d = R_c - R_g. \quad (15)$$

Since the long-term U.S. government bond series and the long-term corporate bond series have approximately equal maturities, the net rate of return between the two series is primarily related to differences in the probability of coupon or principal default. From the bond portfolio manager's point of view, R_d is a measure of the gains or losses associated with holding high-quality corporate bonds rather than government bonds.

4. Inflation-adjusted Government Bond Returns

The monthly inflation-adjusted government bond returns, R_{gr} , are estimated as:

$$R_{gr} = R_g - R_I, \quad (16)$$

where the additional subscript r on the returns on the left side of the equation refers to the fact that the series is real (inflation-adjusted). Since government bond returns are composed of inflation, the real riskless rate, and the maturity premium, the inflation-adjusted government bond returns may also be expressed as:

$$R_{gr} = R_r + R_L. \quad (17)$$

5. Inflation-adjusted Corporate Bond Returns

Monthly inflation-adjusted corporate bond returns, R_{cr} , are estimated as:

$$R_{cr} = R_c - R_I, \quad (18)$$

where the additional subscript r on the left side of the equation signifies "real" as before. Corporate bond returns contain all of the components of government bond returns plus the default premium, hence:

$$R_{cr} = R_{gr} + R_d, \quad (19)$$

or

$$R_{cr} = R_r + R_L + R_d. \quad (20)$$

6. Equity Risk Premiums

Since common stocks are not strictly comparable with bonds in several respects, maturity and default premiums are omitted in analysis of the components of equity returns. (Common stocks have characteristics which are analogous to maturity and default risk, but they are not the same thing.) Hence, the difference between common stock returns and U.S. Treasury bill returns is taken as a whole and entitled the "equity risk premium." Common stock returns, then, are considered in this analysis to be composed of inflation, the real riskless rate, and the equity risk premium.

Our estimation of the monthly risk premiums, R_p , is given by the simple difference

$$R_p = R_m - R_f. \quad (21)$$

7. Inflation-adjusted Common Stock Returns

Monthly inflation-adjusted common stock returns, R_{mr} , are estimated as:

$$R_{mr} = R_m - R_I. \quad (22)$$

This may also be expressed as the sum of the real riskless rate and the equity risk premium:

$$R_{mr} = R_r + R_p. \quad (23)$$

Component Returns: A Summary

As we have shown, the returns on various types of securities may be broken up into their component parts. Exhibit 8 presents the symbols used in the foregoing discussion for the various component parts of security returns, and Exhibit 9 shows, for each of the five basic return series and for the four inflation-adjusted return series, which component parts are summed to make up the whole of that series. For example, R_{mr} , the inflation-adjusted return on common stocks, is the sum of R_r , the real riskless rate, and R_p , the equity risk premium.

Exhibit 8

DEFINITIONS OF SYMBOLS FOR COMPONENTS OF SECURITY RETURNS

Series	Symbol
Equity risk premiums	R_p
Bond maturity premiums	R_L
Bond default premiums	R_d
Inflation rates	R_I
Real riskless interest rates	R_r

Exhibit 9

COMPONENT PARTS OF THE FIVE BASIC RETURN SERIES AND FOUR INFLATION-ADJUSTED RETURN SERIES

Series	Components
Common stocks, R_m	R_I, R_r, R_p
Long-term government bonds, R_g	R_I, R_r, R_L
Long-term corporate bonds, R_c	R_I, R_r, R_L, R_d
U. S. Treasury bills, R_f	R_I, R_r
Consumer price index (inflation), R_I	R_I
Inflation-adjusted common stocks, R_{mr}	R_r, R_p
Inflation-adjusted long-term government bonds, R_{gr}	R_r, R_L
Inflation-adjusted long-term corporate bonds, R_{cr}	R_r, R_L, R_d
Inflation-adjusted U.S. Treasury bills, R_{fr} or R_r	R_r

B. Presentation of Data

Yearly returns for all seven of the component series ascertained in Section A are formed by compounding the monthly component returns. Therefore, the annual component returns, unlike monthly component returns, are not precisely equal to the simple difference of two basic annual returns.

We summarize the yearly component returns in Exhibit 10. Note that the risk premiums are all positive, with the equity risk premium exhibiting the highest return and greatest variability. Its arithmetic mean is 8.7 percent which is, once again, the mean of the distribution of one-year returns shown in the histogram. The 53-year geometric mean or annual compound rate of return is 6.2 percent. The geometric mean return for taking on default risk is 0.6 percent, while the geometric mean return for taking on maturity risk is 0.7 percent over the entire period. Note also that the real rate of interest is near zero on average, as indicated earlier. The histogram reveals that both negative and positive real interest rates have occurred historically.

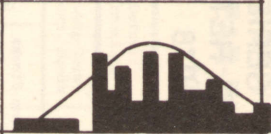


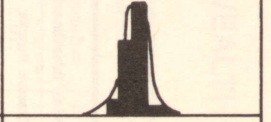
Exhibit 11 presents the year-by-year returns for the three risk premium series and the four inflation adjusted series. Exhibit 12 presents year-end cumulative wealth index values for these same series. The four inflation adjusted return series returns and cumulative wealth indexes are also presented monthly in Appendix B, Exhibits B13-B16 and B27-B30.

C. Component Time Series Behavior

The risk/return relationships in the historical data are represented in the equity risk premiums, R_p , the bond maturity premiums, R_L , and the bond default premiums, R_d . The real/nominal historical relationships are represented in the inflation rates, R_I , and the real interest rates, R_r . We wish to uncover whether each series is random or whether it is subject to any trends, cycles, or other patterns.

A direct way to test for patterns in the series is to examine the (one-year) serial correlation coefficients. These coefficients measure the degree of correlation between returns from each year and the previous year for the same series. Highly positive serial correlations indicate trends, while highly negative serial correlations indicate cycles. Serial correlations "near zero" suggest no patterns, i.e., random walks.

Exhibit 10
COMPONENT ANNUAL RETURNS
1926 - 1978

Series	Geometric Mean	Arithmetic Mean	Standard Deviation	Distribution
Equity Risk Premiums (Stocks-Bills)	6.2%	8.7%	22.3%	
Default Premiums (LT Corps-LT Govts)	0.6%	0.7%	3.2%	
Maturity Premiums (LT Govts-Bills)	0.7%	0.9%	6.0%	
Real Interest Rates (Bills - Inflation)	0.0%	0.0%	4.6%	

-50% 0% +50%

Exhibit 11
 DERIVED SERIES
 YEAR-BY-YEAR RETURNS
 1926 - 1978

Year	Risk Premiums on Common Stocks	Maturity Premiums on Long-Term Gov't Bonds	Default Premiums on Long-Term Corp. Bonds	Inflation Adjusted			
				Common Stocks	Long-Term Gov't Bonds	Long-Term Corp. Bonds	U.S. Treasury Bills
1926	0.0811	0.0437	-0.0039	0.1325	0.0937	0.0896	0.0478
1927	0.3342	0.0564	-0.0143	0.4008	0.1112	0.0963	0.0523
1928	0.3924	-0.0305	0.0267	0.4507	0.0103	0.0380	0.0422
1929	-0.1264	-0.0127	-0.0054	-0.0852	0.0318	0.0304	0.0452
1930	-0.2671	0.0220	0.0316	-0.2009	0.1127	0.1480	0.0889
1931	-0.4397	-0.0632	0.0355	-0.3725	0.0458	0.0837	0.1159
1932	-0.0911	0.1574	-0.0649	0.0260	0.2999	0.2330	0.1239
1933	0.5360	-0.0037	0.1065	0.5325	-0.0071	0.0973	-0.0037
1934	-0.0160	0.0985	0.0343	-0.0342	0.0777	0.1154	-0.0187
1935	0.4743	0.0481	0.0441	0.4328	0.0193	0.0644	-0.0278
1936	0.3369	0.0733	-0.0075	0.3234	0.0621	0.0545	-0.0104
1937	-0.3523	-0.0008	0.0234	-0.3702	-0.0285	-0.0039	-0.0274
1938	0.3115	0.0555	0.0056	0.3482	0.0850	0.0912	0.0280
1939	-0.0043	0.0592	-0.0234	0.0035	0.0623	0.0442	0.0045
1940	-0.0978	0.0608	-0.0271	-0.1070	0.0507	0.0240	-0.0095
1941	-0.1164	0.0087	0.0168	-0.1955	-0.0807	-0.0644	-0.0890
1942	0.2003	0.0294	-0.0061	0.1014	-0.0560	-0.0618	-0.0833
1943	0.2547	0.0173	0.0074	0.2222	-0.0109	-0.0036	-0.0278
1944	0.1936	0.0248	0.0187	0.1730	0.0069	0.0257	-0.0175
1945	0.3600	0.1037	-0.0610	0.3343	0.0831	0.0177	-0.0190
1946	-0.0840	-0.0046	0.0180	-0.2291	-0.1592	-0.1439	-0.1552
1947	0.0518	-0.0312	0.0023	-0.0316	-0.1083	-0.1056	-0.0793
1948	0.0466	0.0257	0.0070	0.0267	0.0059	0.0129	-0.0192
1949	0.1751	0.0529	-0.0299	0.2091	0.0837	0.0517	0.0293
1950	0.3019	-0.0113	0.0204	0.2462	-0.0547	-0.0351	-0.0439
1951	0.2222	-0.0535	0.0129	0.1723	-0.0933	-0.0816	-0.0418
1952	0.1646	-0.0049	0.0226	0.1735	0.0027	0.0261	0.0076
1953	-0.0277	0.0178	-0.0025	-0.0162	0.0299	0.0277	0.0118
1954	0.5136	0.0627	-0.0174	0.5337	0.0771	0.0590	0.0136
1955	0.2956	-0.0283	0.0173	0.3111	-0.0167	0.0010	0.0119
1956	0.0400	-0.0787	-0.0137	0.0363	-0.0824	-0.0944	-0.0040
1957	-0.1353	0.0419	0.0111	-0.1340	0.0429	0.0550	0.0011
1958	0.4126	-0.0753	0.0394	0.4095	-0.0772	-0.0391	-0.0022
1959	0.0876	-0.0508	0.0129	0.1030	-0.0371	-0.0243	0.0143
1960	-0.0215	0.1085	-0.0434	-0.0100	0.1211	0.0747	0.0116
1961	0.2429	-0.0114	0.0374	0.2604	0.0030	0.0412	0.0144
1962	-0.1118	0.0405	0.0094	-0.0986	0.0560	0.0665	0.0149
1963	0.1914	-0.0185	0.0097	0.2081	-0.0043	0.0054	0.0144
1964	0.1254	-0.0003	0.0122	0.1514	0.0229	0.0354	0.0232
1965	0.0822	-0.0311	-0.0116	0.1031	-0.0120	-0.0235	0.0197
1966	-0.1420	-0.0106	-0.0365	-0.1303	0.0027	-0.0308	0.0136
1967	0.1904	-0.1289	0.0454	0.2035	-0.1190	-0.0779	0.0113
1968	0.0559	-0.0522	0.0273	0.0607	-0.0478	-0.0206	0.0046
1969	-0.1423	-0.1100	-0.0364	-0.1384	-0.1058	-0.1345	0.0045
1970	-0.0240	0.0526	0.0485	-0.0145	0.0628	0.1225	0.0098
1971	0.0954	0.0851	-0.0210	0.1063	0.0955	0.0742	0.0099
1972	0.1462	0.0178	0.0133	0.1509	0.0221	0.0373	0.0041
1973	-0.2029	-0.0756	0.0217	-0.2177	-0.0913	-0.0706	-0.0175
1974	-0.3213	-0.0341	-0.0702	-0.3478	-0.0708	-0.1373	-0.0378
1975	0.2983	0.0322	0.0509	0.2833	0.0205	0.0717	-0.0114
1976	0.1794	0.1116	0.0162	0.1820	0.1143	0.1324	0.0026
1977	-0.1175	-0.0553	0.0234	-0.1313	-0.0701	-0.0477	-0.0156
1978	-0.0059	-0.0783	0.0108	-0.0229	-0.0942	-0.0841	-0.0171

Exhibit 12

DERIVED SERIES

INDEXES OF YEAR-END CUMULATIVE WEALTH 1925 - 1978

Year	Risk Premiums on Common Stocks	Maturity Premiums on Long-Term Gov't Bonds	Default Premiums on Long-Term Corp. Bonds	Inflation Adjusted			
				Common Stocks	Long-Term Gov't Bonds	Long-Term Corp. Bonds	U.S. Treasury Bills
1925	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1926	1.081	1.044	0.996	1.133	1.094	1.090	1.048
1927	1.442	1.103	0.982	1.586	1.215	1.195	1.103
1928	2.008	1.069	1.008	2.301	1.228	1.240	1.149
1929	1.755	1.055	1.003	2.105	1.267	1.278	1.201
1930	1.286	1.079	1.034	1.682	1.410	1.467	1.308
1931	0.721	1.010	1.071	1.056	1.474	1.590	1.459
1932	0.655	1.169	1.001	1.083	1.916	1.960	1.640
1933	1.006	1.165	1.108	1.660	1.903	2.151	1.634
1934	0.990	1.280	1.146	1.603	2.051	2.399	1.604
1935	1.459	1.341	1.197	2.297	2.090	2.553	1.559
1936	1.951	1.440	1.188	3.040	2.220	2.693	1.543
1937	1.263	1.439	1.216	1.915	2.157	2.682	1.500
1938	1.657	1.518	1.222	2.581	2.340	2.927	1.542
1939	1.650	1.608	1.194	2.590	2.486	3.056	1.549
1940	1.489	1.706	1.161	2.313	2.612	3.130	1.535
1941	1.315	1.721	1.181	1.861	2.401	2.928	1.398
1942	1.579	1.772	1.174	2.050	2.267	2.747	1.282
1943	1.981	1.802	1.182	2.505	2.242	2.737	1.246
1944	2.364	1.847	1.204	2.939	2.257	2.808	1.224
1945	3.215	2.038	1.131	3.921	2.445	2.857	1.201
1946	2.945	2.029	1.151	3.023	2.055	2.446	1.014
1947	3.098	1.966	1.154	2.927	1.832	2.188	0.934
1948	3.242	2.016	1.162	3.005	1.843	2.216	0.916
1949	3.810	2.123	1.127	3.634	1.997	2.330	0.943
1950	4.960	2.099	1.150	4.529	1.888	2.249	0.901
1951	6.063	1.987	1.165	5.309	1.712	2.065	0.864
1952	7.061	1.977	1.192	6.230	1.717	2.119	0.870
1953	6.865	2.012	1.189	6.129	1.768	2.178	0.881
1954	10.391	2.138	1.168	9.400	1.904	2.306	0.893
1955	13.463	2.078	1.188	12.325	1.872	2.309	0.903
1956	14.001	1.914	1.172	12.772	1.718	2.091	0.900
1957	12.107	1.995	1.185	11.061	1.792	2.206	0.901
1958	17.101	1.844	1.231	15.591	1.653	2.120	0.899
1959	18.600	1.751	1.247	17.197	1.592	2.068	0.911
1960	18.200	1.941	1.193	17.025	1.785	2.223	0.922
1961	22.621	1.919	1.238	21.459	1.790	2.314	0.935
1962	20.091	1.997	1.250	19.343	1.890	2.468	0.949
1963	23.937	1.960	1.262	23.369	1.882	2.481	0.963
1964	26.940	1.959	1.277	26.906	1.925	2.569	0.985
1965	29.155	1.898	1.262	29.680	1.902	2.509	1.005
1966	25.014	1.878	1.216	25.813	1.907	2.432	1.018
1967	29.777	1.636	1.271	31.065	1.680	2.242	1.030
1968	31.440	1.550	1.306	32.949	1.600	2.196	1.035
1969	26.966	1.380	1.259	28.390	1.431	1.901	1.039
1970	26.320	1.453	1.320	27.978	1.521	2.133	1.049
1971	28.831	1.576	1.292	30.951	1.666	2.292	1.060
1972	33.048	1.604	1.309	35.621	1.703	2.377	1.064
1973	26.343	1.483	1.338	27.866	1.547	2.209	1.046
1974	17.879	1.432	1.244	18.174	1.438	1.906	1.006
1975	23.213	1.479	1.307	23.323	1.467	2.043	0.995
1976	27.376	1.644	1.328	27.569	1.635	2.313	0.997
1977	24.160	1.553	1.359	23.947	1.520	2.203	0.982
1978	24.016	1.431	1.374	23.399	1.377	2.018	0.965

Exhibit 13
INTERPRETATION OF SAMPLE YEARLY
FIRST ORDER SERIAL CORRELATIONS
FOR COMPONENT SERIES

Series	Symbol	Serial Correlation	Interpretation*
Equity risk premiums	R_p	.04	Random walk
Bond maturity premiums	R_L	.06	Random walk
Bond default premiums	R_d	-.25	Random walk
Inflation rates	R_I	.59	Trend
Real interest rates	R_r	.61	Trend

*The standard error for all estimates is 0.14. To be statistically different from zero at the 5% significance level, serial correlations must have an absolute value greater than 0.28.

Exhibit 13 presents the sample one-period yearly serial correlations for the component series. Consistent with our earlier efficient capital markets assumption, we interpret all three risk premium series as random walks in their levels. On the other hand, there seems to be strong evidence that both inflation rates and real interest rates follow trends.

Exhibit 14 gives an estimate of the year-by-year riskiness of each of the basic and derived series. This year-by-year estimate is calculated by computing separately for each year the standard deviation of monthly returns (around that year's monthly arithmetic mean) and then annualizing the standard deviation estimate by multiplying it by the square root of twelve. Earlier (in Exhibits 3 and 10) we reported the 53-year annual standard deviation of returns (around the 53-year annual arithmetic mean). It is important to bear in mind that the estimates in Exhibit 14 are not strictly comparable to the annual 53-year results because the arithmetic mean drifts for a series which does not follow a random walk. A series with a drifting mean will have much higher deviations around its long-term mean than it has around the mean during a particular calendar year.

Looking at some of the specific series in Exhibit 14 is very revealing. Common stocks and equity risk premiums have virtually the same monthly standard deviations since there is very little deviation in the U.S. Treasury bill series. Note also that these two series have much higher variability in the pre-World War II period than in the

Exhibit 14
ANNUALIZED MONTHLY STANDARD DEVIATIONS (IN PERCENT) BASIC AND DERIVED SERIES
1926 - 1978

Year	Common Stocks	Long-term Government Bonds	Long-term Corporate Bonds	U.S. Treasury Bills	Consumer Price Index	Risk Premiums on Common Stocks	Maturity Premiums on Long-term Government Bonds	Default Premiums on Long-term Corporate Bonds	Inflation-adjusted U.S. Treasury Bills
1926	11.74	1.76	0.90	0.31	2.05	11.78	1.62	1.65	2.06
1927	13.22	2.66	1.39	0.11	2.83	13.22	2.63	2.97	2.79
1928	17.35	3.21	1.82	0.59	1.73	17.23	3.21	2.65	1.78
1929	31.02	6.52	2.35	0.20	1.62	31.02	6.46	7.07	1.56
1930	26.26	2.25	2.21	0.29	2.15	26.23	2.08	2.39	2.27
1931	43.94	5.49	6.00	0.16	1.48	43.93	5.50	5.01	1.98
1932	68.02	10.31	7.00	0.29	1.93	68.08	10.27	15.24	1.69
1933	56.07	5.11	10.65	0.10	4.21	55.98	5.07	6.97	3.84
1934	22.22	4.12	2.75	0.04	1.99	22.21	4.09	2.44	2.38
1935	16.33	2.76	2.32	0.01	2.12	16.33	2.76	1.30	1.63
1936	14.40	2.10	1.11	0.02	1.54	14.39	2.11	1.80	1.64
1937	23.36	5.02	1.94	0.05	1.69	23.36	5.01	3.74	2.24
1938	41.19	2.23	2.26	0.07	1.83	41.17	2.20	1.88	1.36
1939	29.51	8.11	5.16	0.02	2.27	29.50	8.12	8.13	2.23
1940	26.70	4.92	1.96	0.02	1.08	26.68	4.91	3.97	1.03
1941	14.30	3.67	1.63	0.03	2.11	14.28	3.67	3.50	1.98
1942	14.71	1.38	0.71	0.03	1.28	14.69	1.38	1.17	1.33
1943	15.62	0.64	0.88	0.01	2.29	15.62	0.64	0.58	2.32
1944	7.86	0.36	1.28	0.01	0.95	7.86	0.36	1.10	0.89
1945	13.13	2.70	1.37	0.01	1.29	13.13	2.71	2.05	1.29
1946	18.70	2.74	2.12	0.00	5.70	18.70	2.74	1.71	5.69
1947	9.59	2.93	2.18	0.07	3.09	9.58	2.99	3.22	2.98
1948	19.94	1.90	2.12	0.07	2.83	19.93	1.92	1.92	2.62
1949	10.19	1.72	2.10	0.02	1.66	10.20	1.72	2.52	1.67
1950	10.79	1.45	1.05	0.03	1.72	10.79	1.45	1.32	1.73
1951	12.23	3.14	4.02	0.05	1.70	12.22	3.11	2.62	1.26
1952	11.32	3.20	2.76	0.07	1.14	11.32	3.24	3.75	1.18
1953	9.35	4.99	5.35	0.10	1.00	9.41	4.99	3.51	0.90
1954	12.95	3.25	2.24	0.06	0.74	12.93	3.24	2.38	0.71
1955	12.41	3.64	2.16	0.13	0.67	12.45	3.56	2.30	0.74
1956	14.76	4.50	3.20	0.10	1.05	14.77	4.47	2.64	0.94
1957	12.62	7.71	8.66	0.07	0.65	12.61	7.69	5.54	0.71
1958	6.27	6.64	4.65	0.26	0.88	6.17	6.61	3.56	0.83
1959	8.00	3.31	3.94	0.17	0.64	8.02	3.34	3.27	0.67
1960	13.42	5.72	3.63	0.26	0.70	13.49	5.66	4.02	0.71
1961	8.92	3.51	3.47	0.07	0.51	8.94	3.55	3.79	0.51
1962	20.09	3.48	2.12	0.08	0.66	20.08	3.50	2.16	0.68
1963	9.81	0.71	1.23	0.08	0.54	9.80	0.74	1.27	0.55
1964	4.02	0.88	1.40	0.06	0.40	4.02	0.88	1.82	0.39
1965	8.54	1.50	1.96	0.08	0.65	8.60	1.51	1.10	0.66
1966	10.89	7.78	4.79	0.11	0.69	10.88	7.74	5.65	0.75
1967	12.11	7.16	7.65	0.15	0.43	12.08	7.12	4.90	0.39
1968	13.02	7.92	7.20	0.09	0.40	13.01	7.90	3.49	0.45
1969	12.98	10.36	7.46	0.20	0.59	12.98	10.37	7.44	0.63
1970	20.29	13.42	9.61	0.21	0.42	20.34	13.38	8.89	0.49
1971	13.67	9.47	10.04	0.18	0.55	13.67	9.40	6.28	0.60
1972	6.63	5.55	3.01	0.16	0.40	6.63	5.53	3.92	0.38
1973	13.87	8.19	7.46	0.34	1.42	13.76	8.09	3.13	1.35
1974	23.93	8.28	11.68	0.34	0.82	24.13	11.60	9.73	0.94
1975	17.89	8.38	10.07	0.20	0.73	17.86	8.31	4.31	0.82
1976	13.72	4.71	4.44	0.13	0.46	13.67	4.69	1.54	0.39
1977	9.55	5.54	4.50	0.18	0.73	9.50	5.54	1.25	0.88
1978	16.64	4.46	4.45	0.33	0.61	16.64	4.56	1.62	0.80

post-war period. On the other hand, the various bond series (long-term government bonds, long-term corporate bonds, maturity premiums, and default premiums) were quite volatile in both the depression and in more recent times. The series with drifting means (U.S. Treasury bills, inflation rates, and inflation-adjusted U.S. Treasury bills) all tend to have very low annualized monthly standard deviations, reflecting the fact that these series are quite predictable from month to month even though there is much less long-term predictability without a good estimate of the drifting mean.

IV. HIGHLIGHTS OF THE HISTORICAL DATA

A comparison of the performance of security returns in various periods in the past gives a perspective and an intuitive meaning to the body of data presented here. We especially focus on the effects of inflation which, at its historically high current level, is a major factor in the determination of security returns.

A. Common Stocks

1. Over the period 1926–1978, stocks returned 8.9 percent per year compounded annually. One dollar invested at year end 1925 grew to \$89.59 by the end of the 53-year period. The annual compound return from capital appreciation alone was 4.0 percent. The equity risk premium and the inflation-adjusted stock returns were 6.2 percent per year and 6.1 percent per year, respectively.

2. Over the entire period, the arithmetic mean of the annual returns was 11.2 percent for stocks and 8.9 percent for both the equity risk premium and real stock returns. Although stocks outperformed the other assets, their returns were far more volatile. The standard deviation of common stock annual returns was 22.4 percent, while the returns ranged from 54.0 percent in 1933 to –43.3 percent in 1931.

3. Stock returns were positive in nearly two-thirds of the years (35 out of 53 years). The longest period over which a year-end investor in our common stock total return index would have earned a negative return was the 14-year period 1929–42. A month-end investor would have earned negative returns for an additional three months, from the beginning of December 1928 through February 1943.

4. The longest period an investor would have earned a negative return in real terms was more recent. It covers the 15 years and 2 months from the beginning of August 1959 through the end of October 1974. But in *nominal terms* the investor would have more than doubled his investment over that same period of time.

5. The 1978 stock return was 6.6 percent. While that was slightly below the historical mean, it was not especially poor in that there were 22 years in which total returns were lower. However, the inflation adjusted stock return in 1978 was –2.3 percent, a relatively poor performance in real terms as there were only 16 years in the 53-year period in which real total returns were lower.

6. The common stock total return index reached an all-time high in August 1978 and stood at an only slightly lower level at year end. This contrasts sharply to the inflation adjusted total return index which stood at 23.399 at year-end 1978 as compared to 24.004 as far back as January 1964.

7. Five-year annual calendar holding period returns ranged from a high of 23.9 percent during the period 1950-54 to a low of -12.5 percent during the period 1928-32. The highest 10-year annual return was 20.1 percent earned from 1949 to 1958, while the lowest 10-year annual return was -0.9 percent from 1929 to 1938. For 20-year calendar holding periods, the highest annual return was 16.9 percent earned in the period 1942-61, while the lowest annual return was 3.1 percent earned in the period 1929-48.

8. In inflation-adjusted terms, the highest five-year calendar holding period annual return was 23.3 percent during the period 1932-36, and the lowest was -9.0 percent during the period 1970-74. Ten-year holding period annual returns ranged from a high of 18.2 percent in the period 1949-58 to a low of -4.5 percent in the most recent period, 1969-78. For 20-year holding periods, the highest annual return was 13.5 percent earned from 1942 to 1961, and the lowest was 1.4 percent earned from 1929 to 1948.

B. *Long-Term U.S. Government Bonds*

1. Long-term U.S. government bonds returned 3.2 percent per year compounded annually over the period 1926-78. The entire period annual returns for maturity premiums and inflation-adjusted long-term government bonds were 0.7 percent and 0.6 percent, respectively.

2. The arithmetic means of the annual nominal returns, maturity premiums, and real returns from long-term government bonds are 3.4 percent, 0.9 percent, and 0.8 percent, respectively. These annual return series are far less volatile than the common stock series. However, the maturity premiums and the real return series are quite volatile relative to their own historical means.

3. Long-term government bond returns were positive in 38 out of the 53 years. Their annual returns ranged from 16.8 percent experienced in both 1932 and 1976 to -9.2 percent experienced in 1967.

4. After adjusting for inflation, long-term government bond returns were positive in 31 out of the 53 years. The highest annual return was 30.0 percent in 1932, and the lowest was -16.0 percent in 1946.

5. Five-year annual calendar holding period returns for long-term government bonds ranged from a high of 7.7 percent during the period 1932-36 to a low of -2.1 percent during the period 1965-69. The highest 10-year annual return was 5.7 percent earned during 1932-41, while the lowest 10-year annual return was -0.1 percent earned during 1950-59. For 20-year calendar holding periods, the highest annual return was 4.7 percent earned during the period 1926-45, while the lowest annual return was 0.7 percent earned during the period 1950-69.

C. Long-Term Corporate Bonds

1. Long-term corporate bonds returned 4.0 percent per year compounded annually over the period 1926-1978. Default premiums returned 0.6 percent while the inflation-adjusted corporate bond annual return was 1.3 percent.

2. The arithmetic means of the annual nominal returns, default premiums, and the real returns resulting from long-term corporate bonds are 4.1 percent, 0.5 percent, and 1.5 percent, respectively. The volatility of long-term corporate bonds is similar to that of long-term government bonds. The default premiums and the real return series are quite volatile relative to their historical means.

3. Long-term corporate bonds had positive returns in 42 out of the 53 years. Their returns ranged from 18.7 percent in 1976 to -8.1 percent in 1969.

4. Adjusted for inflation, long-term corporate bonds had positive returns in 33 out of the 53 years. Returns ranged from a high in 1932 of 23.3 percent to a low in 1946 of -14.4 percent.

5. Five-year annual calendar holding period returns for long-term corporate bonds ranged from a high of 10.3 percent during the period 1932-36 to a low of -2.2 percent during the period 1965-69. The highest 10-year annual return was 7.1 percent earned during 1926-35, while the lowest 10-year annual return was 1.0 percent earned during 1947-56. For 20-year calendar holding periods, the highest annual return was 5.5 percent earned during the period 1926-45, while the lowest annual return was 1.3 percent earned during the period 1950-69.

D. U.S. Treasury Bills and Inflation

1. During the entire 1926-1978 period, U.S. Treasury bills returned 2.5 percent compounded annually, a rate which was equal to the inflation rate of 2.5 percent.

2. The entire period inflation-adjusted bill return was 0.0 percent. The inflation-adjusted bill return is a measure of the "real rate of interest." Our result of 0.0 percent is substantially different from the 3 to 4 percent often suggested by the Federal Reserve Bank of St. Louis.⁸ Note that we compute the net return difference between total returns and inflation rates. The St. Louis Federal Reserve Bank measured the difference between observed high-grade long-term corporate bond yields and lagged inflation rates. Yields measure promised returns rather than realized returns. The promise extends over the entire future life of the bond so that it should not be compared with either current or lagged inflation rates. Another problem with their methodology is that a long-term corporate bond yield incorporates both promised future maturity premiums and default premiums, as well as promised future real interest rates.

3. We can break the 1926-78 period U.S. Treasury bill returns and the inflation rates into five somewhat natural subperiods. During the deflationary period 1926-32, the annual rate of inflation was -4.4 percent while bills returned 2.7 percent annually. During the low inflationary period 1933-40, the annual rate of inflation was 0.9 percent while the annual bill return was a very low 0.1 percent. During the period 1941-51, Treasury bill rates were pegged to return only 0.6 percent while the annual rate of inflation was a high 5.9 percent. Both rates were low during the period 1952-65, with the annual inflation rate being 1.3 percent and the annual bill return being 2.4 percent. Inflation rates and bill returns were generally rising during the last subperiod (1966-78), with an annual inflation rate of 6.0 percent and a bill return of 5.7 percent. Thus, even though bill returns and inflation rates were often very related, the entire period real rate of interest of 0.0 percent, varied substantially over the subperiods.

4. Five-year annual calendar period returns from holding 1-month bills ranged from a high of 6.2 percent during the most recent period, 1974-78, to a low of 0.1 percent during the period 1937-41. The highest 10-year annual return was the 5.9 percent earned during the most recent period, 1969-78, while the lowest 10-year annual

⁸ The Federal Reserve Bank of St. Louis began publishing a monthly series of expected "real" rates on corporate bonds with the study "Strong Total Demand, Rising Interest Rates, and Continued Availability of Credit," *Review* 48 (August 1966): 3, 4. Subsequent graphs and articles have frequently appeared, including William P. Yohe and Denis Karnosky, "Interest Rates and Price Level Changes, 1952-69," *Review* 51 (December 1969): 34-36.

return was 0.1 percent earned during 1933-42. For 20-year calendar holding periods, the highest annual return was 4.7 percent again earned during the most recent period, 1959-78, while the lowest annual return was 0.4 percent earned during the period 1931-50.

5. Five-year annual calendar period inflation rates ranged from a high of 7.9 percent during the most recent period, 1974-78, to a low of -5.4 percent during the period 1928-32. The highest 10-year annual rate was 6.7 percent during 1969-78, while the lowest 10-year annual rate was -2.6 percent during 1926-35. For 20-year calendar periods, the highest annual rate was 4.3 percent during the period 1959-78, while the lowest annual rate was 0.1 percent during the period 1926-45.

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V. FORECASTING THE FUTURE: QUESTIONS AND ANSWERS

Over the last several years, we have been asked numerous questions about our use of historical data to forecast future returns of stocks, bonds, bills, and inflation. The 1977 edition of this monograph explained in some detail the philosophy, method, and results of the forecasting techniques which we developed. In the present edition, consideration of the future is confined to this chapter, in which an intuitive and nontechnical exposition of our forecasting techniques is made. We include here some of the more frequently asked questions, along with our answers.

1. *Q.* Your 1977 edition of this monograph presented a simulation model for forecasting the future. The present edition excludes the model. Why the difference?

A. There are two reasons. First, if we were making forecasts today, we would use a purely mathematical method of generating log-normal probability distributions of future returns instead of the simulation or random drawing method used in the 1977 forecasts. Second, forecasts of asset returns can become out-of-date quickly.

2. *Q.* Is there anything wrong with using a simulation to forecast the future?

A. No. The results it gives are consistent with the underlying theory. But a purely mathematical model can be more versatile and general; the parameters can be changed at will.

3. *Q.* Without getting into specifics, what is your philosophy of forecasting asset returns?

A. Our approach is to infer the market's forecast of asset returns as contained in two sources of market data. One source is the historical data on security and component returns, and the other source is the estimates of future interest rates as revealed in a U.S. Government Bond Yield curve.

We believe that the component historical returns which have followed a random walk in the past will continue to do so in the future, whereas the component returns which have followed a trend will continue to follow trends in the future. We believe that the yields on bonds reflect consensus forecasts of nominal interest rates as well as inflation rates.

This approach to forecasting is consistent with efficient capital market theory. This theory suggests that the market price of an asset reflects all the information currently available about the asset. Stated another way, securities are fairly priced.

We also prefer to look at efficient market forecasts as probability distributions rather than as specific predictions. To give a hypothetical example, we might forecast that common stock returns in the year 1980 will be 15 percent. While this (in the confines of the hypothetical example) would reflect the market's expected return on that category of asset, it would be more useful to know that common stocks have a 5 percent probability of returning as little as -20 percent or worse, and a 5 percent probability of returning as much as 50 percent or better in that year. These estimates of the variability of asset returns should be based on historical observations of the variability of the relevant component returns.

4. *Q.* Can efficient market forecasting techniques be used to make any money in the market?

A. No, they cannot be used to "beat the market." Efficient market forecasting is useful, though, in evaluating the risks involved in investing in various classes of securities and in determining the expected rewards from taking these risks.

5. *Q.* Give an example of your forecasting method.

A. Common stock total returns are (from Section III) the sum of the equity risk premium, the real riskless interest rate, and the inflation rate. The equity risk premium has historically followed a random walk centered on an arithmetic mean of 8.7 percent, or 6.2 percent compounded annually.

The real riskless rate and the inflation rate both follow trends; that is, these two series have high serial correlations, and this year's rate is statistically related to last year's rate. The trend for some time in the real riskless rate has been for the rate to remain very close to zero percent. Therefore, we forecast that the real riskless rate will remain close to zero percent in the future.

The inflation rate, which also statistically follows a trend, varies a great deal from year to year. To forecast future inflation on the basis of past trends would give only a very approximate forecast. Fortunately, the market clearly expresses its own forecasts of the inflation rate in the yield curve. If there were

no inflation, the yield curve would reflect (1) the real riskless rate, which historically has been zero percent; (2) the maturity premium, which can be estimated for each time to maturity; and (3) the default premium for the class of bonds under examination. But the market prices bonds in such a way that the investor will be compensated for inflation as well as for the other factors. By looking at the difference between the observed yield curve and what the yield curve would be if inflation were not a factor, we can observe the market's assessment of future inflation. Since the yield curve changes daily, we will not make a specific inflation forecast here. However, we can safely state that the market expects inflation rates will be higher during the remainder of the twentieth century than rates were on average in the period 1926-1978.

Our forecast of total common stock annual returns for a given long-run future period, then, is the sum of the expected equity risk premium (6.2 percent), the expected real riskless rate (0.0 percent), and the expected rate of inflation for that future period as given by the present yield curve.

6. *Q.* How well have yield curve estimates of the future rate of inflation worked in the past?

A. During periods of great uncertainty and rapid change in government policy, yield curve forecasts have not always been very accurate. However, the yield curve reflects the market's forecast and, therefore, includes the market's assessment of future crises and policy changes. Moreover, after removing default premiums, maturity premiums, and real interest rates from the yield curve, past yield curve inflation forecasts have been unbiased. We know of no way to make more accurate forecasts. We can also estimate the degree of our forecasting error. In any event, we prefer to look at the market's forecasts of future rates as probability distributions rather than specific forecasts.

7. *Q.* You have stated that you expect the equity risk premium to remain at its historical mean because it follows what is known in statistics as a random walk. Is there also an intuitive, fundamental reason why you expect this?

A. We assume that both the supply and demand equilibrium price for risk capital and the amount of risk in common stocks will remain stable over time. We have no reason to assume otherwise.

8. *Q.* Do you expect any of the other component returns to follow a random walk and remain at the same levels on average as in the past?
- A.* Yes. We expect default premiums and maturity premiums, which have followed random walks in the past, to continue to do so in the future.
9. *Q.* You have said that the equity risk, default, and maturity premiums can be predicted using the assumption of a random walk around historical levels; the real riskless rate can be predicted using the historical trend; and the inflation rate can be forecasted, using present bond yield information. Is this all the information that you need to make your forecasts?
- A.* Yes. Since all of the total asset return series are made up of these components, we can add the appropriate ones together and forecast the return on each category of asset.
10. *Q.* Most forecasts incorporate estimates of GNP, employment, productivity, and other such macro-economic variables. You seem to ignore them completely. Why?
- A.* The various macro- and micro-economic variables determine the prices of securities. In fact, the prices of securities are themselves forecasts of what goes on in the economy. Since we use the prices of securities as the inputs into efficient market forecasts, these economic variables are implicitly contained in our forecasts.
11. *Q.* We see many forecasts from economists, financial analysts, long-range planners, etc. Are efficient market forecasts in any way superior to theirs, and if so, how?
- A.* If the assumption of market efficiency is correct, then at the very least efficient market forecasts are not inferior to theirs. In fact, the forecasts of economists, financial analysts, long-range planners, etc., help to determine the prices in the market. Since we use these prices, we are, once again, implicitly incorporating their forecasts into the efficient market forecasts.
12. *Q.* Your historical results show that the stock market had a compounded annual return of 8.9 percent over the last 53 years. The yield on high quality corporate bonds is now higher than that. What incentive is there to take the additional risk in buying stocks?
- A.* Investors can expect to be fairly compensated for the additional risk in buying stocks. Stocks have historically returned

6.2 percent in excess of Treasury bills and 4.9 percent in excess of long-term corporate bonds. We anticipate that the premiums for risk will continue into the future so that nominal common stock returns will be higher than in the past. In inflation-adjusted terms, common stock returns are expected to be the same, on average, as in the past.

13. *Q.* In general, how do different levels of inflation rates affect your estimates of returns on common stocks, long-term government bonds, and long-term corporate bonds?

A. If forecasts of returns on stocks and bonds are denominated in nominal terms, they impound the different levels of expected inflation as expressed by the market in the yield curve. Since efficient market forecasts project substantially higher inflation than we have experienced in the past, the expected returns on various assets are also higher than the historical returns.

14. *Q.* You say that future nominal returns on common stocks will incorporate significantly higher expected inflation rates than have been realized historically. Yet recent experience—i.e., 1973-74—suggests just the opposite: that high inflation rates are accompanied by sharply negative stock market returns. How do you reconcile recent events with your forecasting procedure?

A. When high inflation rates are anticipated—that is, reflected in today's yield curve—these higher rates tend to be impounded in the returns of common stocks. During some periods, such as 1973-74, unanticipated increases of inflation occur. There is some evidence that unanticipated inflation tends to be detrimental to stock returns since it generally happens during periods of great uncertainty. Since the efficient market forecasting method uses the yield curve to forecast inflation rates, only anticipated inflation rates are incorporated into our projected common stock returns. We admit that there is even some evidence that stock returns are negatively related to anticipated inflation.

15. *Q.* The variability of stock market returns does not seem to be constant over the historical period. It seems to have been more variable during the depression and less variable more recently. Does the efficient model forecasting method take this into account?

A. In principle it would be possible to take the changes in variability into account. However, this would make the forecasting

- procedures much more complicated with only limited benefits.
16. *Q.* Much academic work suggests that the returns on common stocks follow a random walk, while you assume that, instead, equity risk premiums follow a random walk. Do they both follow a random walk?

A. We have empirically observed from the historical data that only one of the three components of common stock returns—the equity risk premium—follows a random walk (has a low serial correlation). The second and third components, the real riskless rate and inflation, have high serial correlations and thus do not follow random walks. Since the equity risk premium is highly variable and makes up a large part of the return on common stocks, the inflation part of the return may be masked by the large year-to-year fluctuations in the equity risk premium. Thus, the entire common stock return may appear to follow a random walk (as has been reported in much of the academic literature), whereas actually only the equity risk premium does. We believe we have differentiated between the random walk and the highly serially correlated components of the common stock return.

17. *Q.* The random walk assumption appears to treat all years in the historical period equally. Would it not be better to emphasize recent events by weighting recent returns more heavily than distant returns?

A. In the absence of any particular reason to weight particular years more heavily than others, we believe it is appropriate to weight all of the historical years equally. In general, we would attempt to maintain a spirit of neutrality or objectivity in forecasting. Any particular weighting scheme runs the risk of imparting subjectivity and biases into the historical data.

18. *Q.* During the last 53 years there were a severe depression, three wars, a period of pegged interest rates, several periods of wage and price controls, etc. Are you suggesting that these events will happen in the future with the same frequency as they have in the past?

A. We are not forecasting which specific events will occur in the future, since we have no way of knowing what will happen. However, we do believe that historical events are not unrepresentative of the types of events that will occur in the future. Thus, we expect the rate of return effects of these event-types to be experienced again.

19. *Q.* You say that the real rate of interest historically has been zero percent. How does this reconcile with the more conventional estimate that the real rate of interest is in the range of 3 percent to 4 percent?

A. These forecasts were obtained by comparing the yields on high grade corporate bonds to concurrent inflation rates. A long-term bond yield incorporates year-by-year expectations (forward rates) over the life of the bond. The components of these interest rates are the expected inflation rate, the expected real interest rate, the expected maturity premium, and for corporate bonds—the expected default premium. Thus, subtracting expected inflation rates from a corporate bond yield still leaves the default premium and the maturity premium as well as the real interest rate. Even more important, today's corporate yield reflects future anticipations of these three components and therefore should not be matched with concurrent inflation rates.

20. *Q.* Why do you choose a 53-year period over which to measure your historical results?

A. The 53-year period of time is itself arbitrary. We need a period long enough to include all types of events. We limit the period only because it is more difficult to obtain high-quality data prior to 1926.

21. *Q.* Your stock market total returns are from investing in Standard and Poor's Composite Index. Suppose an investor held a high-risk portfolio (beta greater than 1) or a low-risk portfolio (beta less than 1)—how would this affect his historical and future returns?

A. There is much empirical evidence which demonstrates that high beta portfolios outperform low beta portfolios on average. This has happened over the last 53 years, and we would also anticipate that it would happen in the future. The expected reward is not without its cost, since higher beta portfolios have higher risks or wider distributions of returns.

22. *Q.* If an investor had not held the market but, rather, had held a highly undiversified portfolio, how would this have affected his historical and future returns?

A. On average, undiversified portfolios have neither outperformed nor underperformed diversified portfolios historically. However, the risks of undiversified portfolios are larger than the risks of a diversified portfolio. This will also be true in the

future; that is, undiversified portfolios will have on average about the same expected return but wider distributions of return or higher risk.

23. *Q.* Suppose an investor had held neither short-term bills nor 20-year bonds but, rather, a mixed portfolio of various maturity bonds—what would have been the effect on historical and future returns?

A. The returns from short-term bills do not reflect any maturity premium, whereas the returns on a 20-year bond reflect a 20-year maturity premium. The historical returns of most intermediate-term bonds have been somewhere in between the returns of short-term bills and 20-year bonds. The expected returns of intermediate-term bonds reflect a partial maturity premium.

24. *Q.* If we were to hold lower quality bonds than the high quality long-term corporate bonds listed in your paper, how would this affect bondholder expected returns?

A. Lower quality bonds have higher yields and higher default risks than high-quality bonds. Since investors expect to be paid a premium for taking default risk, holders of lower quality bonds in general have higher expected returns and higher variability than the holders of higher quality bonds.

25. *Q.* In valuation models, the value of a firm is the discounted stream of earnings. Can we use your techniques to estimate riskless and risky discount rates? And to what extent should we incorporate your approaches in the estimation of earnings?

A. The discount rates in valuation models should reflect the level of risk involved in the asset as well as real interest rate expectations. If the discount rates were nominal, they would also include inflation rate expectations. Market-derived information can be used to determine both the anticipated inflation and real interest rates. Although historical data give a suggestion as to what the risk premium should be for a typical stock, this would have to be adjusted for the risk level of the asset being valued. The numerator of a valuation model gives the estimated earnings of the company. To be consistent, the numerator and the discount rates must both be either in nominal or in real terms.

APPENDIX A

RATES OF RETURN FOR ALL YEARLY HOLDING PERIODS FROM 1926 TO 1978

- Exhibit A-1. Common Stocks: Total Returns
- Exhibit A-2. Long-Term Government Bonds: Total Returns
- Exhibit A-3. Long-Term Corporate Bonds: Total Returns
- Exhibit A-4. U.S. Treasury Bills: Total Returns
- Exhibit A-5. Consumer Price Index: Inflation Rates

Exhibit A-1

COMMON STOCKS: TOTAL RETURNS RATES OF RETURN FOR ALL YEARLY HOLDING PERIODS FROM 1926 TO 1978 (PERCENT PER ANNUM COMPOUNDED ANNUALLY)

TO THE END OF	FROM THE BEGINNING OF																		
	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	
1926	11.6																		
1927	23.9	37.5																	
1928	30.1	40.5	43.8																
1929	19.2	21.8	14.7	-8.4															
1930	8.7	8.0	-0.4	-17.1	-24.9														
1931	-2.3	-5.1	-13.5	-27.0	-34.8	-43.3													
1932	-3.3	-5.6	-12.5	-22.7	-26.9	-27.9	-8.2												
1933	2.5	1.2	-3.8	-11.2	-11.9	-7.1	18.9	54.0											
1934	2.8	0.7	-3.3	-9.7	-9.9	-9.7	11.7	23.2	-1.4										
1935	5.9	5.2	1.8	-3.1	-2.2	-3.1	19.8	30.9	20.6	47.7									
1936	8.1	7.8	4.9	0.9	2.3	7.7	22.5	31.6	24.9	40.6	33.9								
1937	3.7	3.0	0.0	-3.9	-3.3	0.2	10.2	14.3	6.1	8.7	-6.7	-35.0							
1938	5.5	5.1	2.5	-0.9	-0.0	3.6	13.0	16.9	10.7	13.9	-7.7	4.5	31.1						
1939	5.1	4.6	2.3	-0.8	-0.1	3.2	11.2	14.3	8.7	10.9	3.2	-5.3	14.3	-0.4					
1940	4.0	3.5	1.3	-1.6	-1.0	1.8	8.9	11.0	8.9	7.2	0.5	-0.5	5.6	-5.2					
1941	3.0	2.4	0.3	-2.4	-1.9	0.5	6.4	8.2	3.5	4.3	-1.6	-7.5	1.0	-7.4	-9.8				
1942	3.9	3.5	1.5	-1.0	-0.4	2.0	7.6	9.3	5.3	6.1	1.2	-3.4	4.6	-1.1	-1.4	3.1	20.3		
1943	5.0	4.7	2.9	0.6	1.3	3.7	9.0	10.8	7.2	8.2	4.0	0.4	7.9	3.8	4.8	10.2	23.1	25.9	
1944	5.6	5.5	3.8	1.7	2.5	4.8	9.8	11.5	8.3	9.3	5.7	2.6	9.5	6.3	7.7	12.5	22.0	22.8	
1945	7.1	6.9	5.4	3.5	4.3	6.6	11.5	13.2	10.4	11.5	8.4	5.9	12.6	10.1	12.0	17.0	25.4	27.2	
1946	6.4	6.1	4.7	2.8	3.5	5.6	10.1	11.6	8.8	9.7	6.8	4.4	10.1	7.7	8.9	12.4	17.9	17.3	
1947	6.3	6.1	4.7	3.0	3.7	5.6	9.3	11.2	8.6	9.4	6.7	4.5	9.6	7.5	8.5	11.4	15.8	14.9	
1948	6.3	6.1	4.7	3.1	3.6	5.6	9.6	10.8	8.4	9.1	6.6	4.6	9.2	7.3	8.2	10.6	14.2	13.2	
1949	6.6	6.6	5.3	3.8	4.5	6.3	10.1	11.2	9.0	9.7	7.4	5.6	10.0	8.3	9.2	11.5	14.8	14.0	
1950	7.7	7.5	6.4	4.9	5.6	7.4	11.1	12.3	10.2	11.0	8.9	7.3	11.5	10.0	11.0	13.4	16.6	16.1	
1951	8.3	8.1	7.1	5.7	6.4	8.2	11.7	12.9	11.0	11.7	9.8	8.4	12.4	11.1	12.1	14.3	17.3	16.9	
1952	8.5	8.5	7.5	6.2	6.9	8.6	12.0	13.2	11.3	12.1	10.3	9.0	12.8	11.6	12.5	14.6	17.4	17.1	
1953	8.3	8.1	7.2	5.9	6.5	8.2	11.4	12.4	10.7	11.4	9.6	8.3	11.9	10.7	11.5	13.4	15.7	15.3	
1954	9.6	9.5	8.6	7.4	8.1	9.7	12.9	14.0	12.4	13.1	11.6	10.4	13.9	12.9	13.9	15.8	18.2	18.0	
1955	10.2	10.2	9.3	8.2	8.9	10.5	13.7	14.7	13.2	13.9	12.5	11.4	14.8	13.9	14.9	16.8	19.1	19.0	
1956	10.1	10.1	9.2	8.2	8.8	10.4	13.4	14.4	12.9	13.6	12.2	11.2	14.4	13.5	14.4	16.1	18.2	18.1	
1957	9.3	9.3	8.5	7.4	8.1	9.5	12.3	13.2	11.8	12.4	11.0	10.0	13.0	12.1	12.8	14.3	16.2	15.9	
1958	10.3	10.2	9.5	8.5	9.1	10.6	13.3	14.3	12.9	13.6	12.3	11.4	14.3	13.5	14.3	15.8	17.6	17.5	
1959	10.3	10.3	9.5	8.6	9.2	10.6	13.3	14.2	12.9	13.5	12.3	11.4	14.2	13.4	14.1	15.6	17.3	17.1	
1960	10.0	10.0	9.3	8.3	8.9	10.3	12.8	13.7	12.4	13.0	11.8	10.9	13.5	12.8	13.5	14.8	16.4	16.1	
1961	10.5	10.4	9.7	8.8	9.4	10.8	13.3	14.1	12.9	13.4	12.3	11.5	14.1	13.4	14.0	15.3	16.9	16.7	
1962	9.9	9.9	9.2	8.3	8.6	10.1	12.5	13.2	12.1	12.6	11.4	10.7	13.0	12.3	12.9	14.1	15.5	15.3	
1963	10.2	10.2	9.5	8.7	9.2	10.5	12.8	13.5	12.4	12.9	11.8	11.1	13.4	12.7	13.3	14.5	15.8	15.6	
1964	10.4	10.4	9.7	8.9	9.4	10.6	12.9	13.6	12.5	13.0	12.0	11.3	13.5	12.9	13.5	14.5	15.8	15.6	
1965	10.4	10.4	9.8	9.0	9.5	10.7	12.9	13.6	12.5	13.0	12.0	11.3	13.5	12.9	13.4	14.5	15.7	15.5	
1966	9.9	9.8	9.2	8.4	8.9	10.1	12.2	12.8	11.8	12.2	11.2	10.5	12.6	12.0	12.4	13.4	14.5	14.3	
1967	10.2	10.2	9.6	8.8	9.3	10.4	12.5	13.1	12.1	12.5	11.6	10.9	12.9	12.4	12.8	13.8	14.9	14.7	
1968	10.2	10.2	9.6	8.9	9.3	10.4	12.4	13.1	12.1	12.5	11.6	10.9	12.9	12.3	12.8	13.7	14.7	14.5	
1969	9.8	9.7	9.1	8.4	8.9	9.9	11.8	12.4	11.4	11.8	10.9	10.3	12.1	11.6	12.0	12.8	13.8	13.6	
1970	9.6	9.6	9.0	8.3	8.7	9.7	11.6	12.2	11.2	11.6	10.7	10.1	11.9	11.3	11.7	12.5	13.5	13.2	
1971	9.7	9.7	9.4	8.4	8.9	9.7	12.2	12.8	11.7	12.8	11.7	10.8	12.2	11.9	11.8	12.6	13.5	13.3	
1972	9.9	9.9	9.3	8.7	9.1	10.1	11.9	12.4	11.5	11.9	11.0	10.5	12.8	12.0	12.8	13.7	13.5	13.7	
1973	9.3	9.3	8.7	8.1	8.5	9.4	11.1	11.7	10.8	11.1	10.3	9.7	11.3	10.8	11.1	11.8	12.7	12.4	
1974	8.5	8.4	7.8	7.2	7.5	8.4	10.1	10.6	9.7	10.0	9.1	8.5	10.1	9.5	9.8	10.5	11.2	10.9	
1975	9.0	8.9	8.4	7.7	8.1	9.0	10.6	11.1	10.2	10.6	9.8	9.2	10.7	10.2	10.5	11.1	11.9	11.6	
1976	9.2	9.2	8.7	8.0	8.4	9.3	10.9	11.4	10.5	10.9	10.1	9.5	11.0	10.5	10.8	11.5	12.2	12.0	
1977	8.4	8.4	8.4	7.7	8.4	9.4	10.5	11.5	10.1	10.4	9.6	9.1	10.5	10.0	10.3	10.9	11.6	11.4	
1978	8.0	8.8	8.3	7.7	8.0	8.9	10.4	10.8	10.0	10.3	9.6	9.0	10.4	9.9	10.2	10.8	11.5	11.3	

Exhibit A-1 (cont.)

TO THE END OF	FROM THE BEGINNING OF																	
	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961
1944	19.8																	
1945	27.8	36.4																
1946	14.5	12.0	-8.1															
1947	12.3	9.9	-1.4	5.7														
1948	10.9	8.8	0.8	5.6	5.5													
1949	12.2	10.7	5.1	9.8	11.9	18.8												
1950	14.8	13.9	9.9	14.9	18.2	25.1	31.7											
1951	15.9	15.3	12.1	16.7	19.6	24.7	27.8	24.0										
1952	16.1	15.7	13.0	17.0	19.4	23.1	24.6	21.2										
1953	14.3	13.7	11.2	14.2	15.7	17.9	17.6	13.3	8.3									
1954	17.4	17.1	15.1	18.4	20.4	23.0	23.9	22.0	21.4	-1.0								
1955	18.5	18.4	16.7	19.8	21.7	24.2	25.2	23.9	23.9	25.7	41.7	31.6						
1956	17.5	17.3	15.7	18.4	19.9	21.9	22.3	20.8	20.2	20.6	28.9	18.4	6.6					
1957	15.2	14.9	13.2	15.4	16.4	17.7	17.6	15.7	14.4	13.6	17.5	7.7	-2.5	-10.8				
1958	16.9	16.7	15.3	17.5	18.7	20.1	20.2	18.8	18.1	18.1	22.3	15.7	10.9	13.1	43.4			
1959	16.6	16.4	15.1	17.1	18.1	19.3	19.4	18.1	17.3	17.2	20.5	15.0	11.1	12.7	26.7			
1960	15.6	15.3	14.0	15.8	16.8	17.6	17.3	16.2	15.3	14.9	17.4	12.4	8.9	9.5	17.3	0.5		
1961	16.2	16.0	14.8	16.5	17.3	18.3	18.3	17.1	16.4	16.2	18.6	14.4	11.7	12.8	19.6	12.9	26.9	
1962	14.7	14.4	13.3	14.8	15.4	16.1	15.9	14.7	13.9	13.4	15.2	11.2	8.5	8.9	13.3	6.8	5.2	7.6
1963	15.1	14.9	13.8	15.2	15.8	16.6	16.4	15.3	14.6	14.3	15.9	12.4	10.2	10.8	14.8	9.9	9.3	12.5
1964	15.2	14.9	13.9	15.3	15.9	16.6	16.4	15.4	14.7	14.4	16.0	12.8	10.9	11.5	15.1	10.9	10.7	13.5
1965	15.0	14.8	13.8	15.1	15.7	16.3	16.2	15.2	14.6	14.3	15.7	12.8	11.1	11.6	14.7	11.1	11.0	13.2
1966	13.8	13.6	12.6	13.7	14.2	14.7	14.4	13.4	12.7	12.4	13.4	10.7	9.0	9.2	11.7	8.2	7.7	9.0
1967	14.2	14.0	13.1	14.2	14.6	15.1	14.9	14.0	13.4	13.1	14.2	11.6	10.1	10.5	12.8	9.9	9.6	11.0
1968	14.7	14.5	13.9	13.0	14.0	14.5	14.9	14.7	13.8	13.3	13.0	11.6	10.2	10.5	12.7	10.0	9.8	11.0
1969	13.1	12.9	12.0	13.0	13.3	13.7	13.4	12.5	11.9	11.6	12.4	10.1	8.7	8.9	10.7	8.2	7.8	8.7
1970	12.8	12.5	11.7	12.6	12.9	13.2	13.0	12.1	11.5	11.1	11.9	9.7	8.4	8.6	10.2	7.8	7.5	8.2
1971	12.8	12.6	11.8	12.6	12.9	13.3	13.0	12.2	11.6	11.3	12.0	10.0	8.8	8.9	10.5	8.3	8.0	8.7
1972	13.0	12.8	12.0	12.9	13.2	13.5	13.3	12.5	12.0	11.7	12.4	10.5	9.4	9.5	11.0	9.0	8.8	9.5
1973	12.0	11.7	10.9	11.7	11.9	12.2	11.9	11.2	10.6	10.3	10.8	9.0	7.9	7.9	9.2	7.3	6.9	7.5
1974	10.5	10.2	9.4	10.1	10.2	10.4	10.1	9.3	8.7	8.2	8.7	6.9	5.7	5.7	6.7	4.8	4.3	4.6
1975	11.2	11.0	10.2	10.9	11.1	11.3	11.0	10.3	9.7	9.4	9.9	8.2	7.1	7.1	8.2	6.4	6.1	6.5
1976	11.6	11.3	10.6	11.3	11.5	11.7	11.5	10.8	10.3	9.9	10.4	8.8	7.8	7.9	9.0	7.3	7.1	7.5
1977	11.0	10.7	10.0	10.7	10.8	11.0	10.7	10.0	9.5	9.2	9.6	8.1	7.1	7.1	8.1	6.5	6.2	6.6
1978	10.9	10.6	9.9	10.5	10.7	10.9	10.6	9.9	9.4	9.1	9.5	8.0	7.1	7.1	8.0	6.5	6.2	6.6

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TO THE END OF	FROM THE BEGINNING OF																
	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978
1962	-8.7																
1963	5.9	22.8															
1964	9.3	19.6	10.5														
1965	10.1	17.2	14.4	12.5													
1966	5.7	9.7	5.0	0.6	-10.1												
1967	8.6	12.4	5.9	7.8	5.6	24.0											
1968	8.9	12.2	10.2	8.6	7.4	17.3	11.1										
1969	6.6	9.0	6.8	5.0	3.2	8.0	0.8	-8.5									
1970	4.3	8.3	6.4	4.8	3.3	7.0	1.9	-2.4	4.0								
1971	7.1	9.0	7.4	6.1	5.1	8.4	4.8	2.8	9.0	14.3							
1972	8.1	9.5	8.6	7.6	7.0	10.1	7.5	6.7	12.3	16.6	19.0						
1973	6.0	7.4	6.0	4.9	4.0	6.2	3.5	2.7	5.1	0.8	-14.7						
1974	3.0	4.1	2.5	1.2	0.1	1.4	-1.5	-3.4	-2.4	-3.9	-9.3	-20.8	-26.5				
1975	5.2	6.5	4.1	3.3	2.7	4.9	2.7	1.6	3.3	3.2	0.6	-4.9	0.4	37.2			
1976	6.3	7.5	6.4	5.6	5.0	6.6	4.9	4.1	6.0	6.4	4.9	1.6	7.7	30.4	23.8		
1977	5.4	6.4	5.4	4.6	3.9	5.3	3.6	2.6	4.3	4.3	2.8	-0.2	3.8	16.4	7.2	-7.2	
1978	5.5	6.5	5.4	4.7	4.1	5.4	3.9	3.2	4.5	4.6	3.3	0.9	4.3	13.9	7.0	-0.5	6.6

Exhibit A-2

LONG-TERM GOVERNMENT BONDS: TOTAL RETURNS RATES OF RETURN FOR ALL YEARLY HOLDING PERIODS FROM 1926 TO 1978 (PERCENT PER ANNUM COMPOUNDED ANNUALLY)

TO THE END OF	FROM THE BEGINNING OF																	
	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943
1926	7.8																	
1927	8.3																	
1928	5.5	4.4																
1929	5.0	4.1	0.1															
1930	4.9	4.2	2.7															
1931	3.1	2.2	0.6	3.4														
1932	5.0	4.5	3.7	4.6	4.7													
1933	4.4	3.9	3.1	3.7	5.0	-0.5												
1934	5.0	4.6	4.0	4.7	4.9	5.0	16.8											
1935	5.0	4.7	4.1	4.7	5.0	5.0	8.1	-0.1										
1936	5.2	4.9	4.5	5.1	5.3	5.4	7.7	4.9	10.0									
1937	4.8	4.5	4.1	4.5	4.7	4.7	6.4	5.5	7.5	5.0								
1938	4.8	4.6	4.2	4.6	4.8	4.8	6.3	4.6	7.5	6.2	7.5							
1939	4.9	4.7	4.3	4.7	4.9	4.9	6.3	4.6	5.6	4.2	3.8	0.2						
1940	5.0	4.8	4.5	4.9	5.0	5.0	6.2	5.0	5.7	4.8	4.8	5.5	5.9					
1941	4.7	4.5	4.2	4.5	4.6	4.6	5.7	4.5	5.1	4.4	4.3	3.7	4.6	6.1				
1942	4.6	4.4	4.2	4.5	4.5	4.5	5.5	4.4	4.9	4.3	4.2	3.6	4.3	3.5	0.9			
1943	4.5	4.3	4.0	4.3	4.4	4.3	5.2	4.2	4.6	4.0	3.9	3.4	3.9	4.3	2.1	3.2		
1944	4.4	4.2	4.0	4.2	4.3	4.2	5.0	4.1	4.4	3.9	3.8	3.3	3.8	4.0	3.4	3.2	3.2	
1945	4.7	4.6	4.3	4.6	4.6	4.6	5.4	4.6	4.5	4.5	4.5	4.1	4.6	3.5	3.0	2.3	2.7	2.1
1946	4.5	4.3	4.1	4.3	4.4	4.3	5.0	4.2	4.6	4.1	4.0	3.7	4.1	4.5	4.3	3.9	4.7	3.8
1947	4.1	4.0	3.7	3.9	4.0	3.9	4.5	3.8	4.0	3.6	3.5	3.1	3.4	3.9	3.6	3.2	3.7	3.8
1948	4.1	4.0	3.7	3.9	3.9	3.9	4.5	3.7	4.0	3.6	3.5	3.1	3.4	3.6	3.2	2.9	2.6	2.5
1949	4.2	4.1	3.8	4.0	4.1	4.0	4.6	3.9	4.1	3.8	3.7	3.4	3.6	3.5	3.2	2.9	2.7	2.6
1950	4.0	3.9	3.7	3.8	3.9	3.8	4.3	3.7	3.9	3.5	3.4	3.1	3.4	3.2	2.9	2.6	2.8	2.8
1951	3.7	3.6	3.5	3.7	3.5	3.4	3.9	3.3	3.4	3.1	3.0	2.7	2.8	2.6	2.4	2.0	2.1	2.0
1952	3.6	3.5	3.3	3.4	3.4	3.3	3.8	3.1	3.3	3.0	2.8	2.6	2.7	2.5	2.3	1.9	2.0	1.9
1953	3.6	3.5	3.3	3.4	3.4	3.3	3.8	3.2	3.3	3.0	2.9	2.6	2.8	2.6	2.4	2.1	2.2	2.1
1954	3.7	3.6	3.4	3.5	3.5	3.5	3.9	3.4	3.5	3.2	3.1	2.9	3.0	2.9	2.7	2.4	2.5	2.5
1955	3.6	3.4	3.2	3.4	3.4	3.3	3.7	3.1	3.3	3.0	2.9	2.6	2.8	2.6	2.4	2.2	2.3	2.2
1956	3.3	3.1	2.9	3.0	3.0	2.9	3.3	2.6	2.9	2.6	2.5	2.2	2.3	2.1	1.9	1.7	1.7	1.6
1957	3.4	3.3	3.1	3.2	3.2	3.1	3.5	2.9	3.1	2.8	2.7	2.5	2.6	2.4	2.2	2.0	2.1	2.0
1958	3.1	3.0	2.8	2.9	2.8	2.8	3.1	2.6	2.7	2.4	2.3	2.1	2.1	2.0	1.8	1.5	1.6	1.5
1959	2.9	2.8	2.6	2.7	2.7	2.6	2.9	2.4	2.5	2.2	2.1	1.9	1.9	1.8	1.6	1.3	1.4	1.2
1960	3.2	3.1	2.9	3.0	3.0	2.9	3.2	2.8	2.9	2.6	2.5	2.3	2.4	2.3	2.1	1.9	2.0	1.9
1961	3.2	3.0	2.9	3.0	2.9	2.9	3.2	2.7	2.8	2.6	2.5	2.3	2.4	2.2	2.1	1.9	1.9	1.9
1962	3.3	3.1	3.0	3.1	3.0	3.0	3.3	2.9	3.0	2.7	2.6	2.5	2.5	2.4	2.3	2.1	2.2	2.1
1963	3.2	3.1	2.9	3.0	3.0	2.9	3.2	2.9	2.9	2.7	2.6	2.4	2.5	2.4	2.2	2.1	2.1	2.1
1964	3.2	3.1	2.9	3.0	3.0	3.0	3.2	2.8	2.9	2.7	2.6	2.4	2.5	2.4	2.3	2.1	2.2	2.1
1965	3.2	3.0	2.9	3.0	2.9	2.9	3.2	2.8	2.9	2.6	2.6	2.4	2.5	2.4	2.2	2.1	2.1	2.1
1966	3.2	3.1	2.9	3.0	3.0	2.9	3.2	2.8	2.9	2.7	2.6	2.4	2.5	2.4	2.3	2.1	2.2	2.1
1967	2.9	2.7	2.6	2.6	2.6	2.6	2.8	2.4	2.5	2.3	2.2	2.0	2.1	2.0	1.8	1.7	1.7	1.7
1968	2.8	2.7	2.5	2.6	2.6	2.5	2.7	2.4	2.4	2.2	2.1	2.0	2.0	1.9	1.8	1.6	1.6	1.6
1969	2.6	2.5	2.3	2.4	2.4	2.3	2.5	2.1	2.2	2.0	1.9	1.7	1.8	1.7	1.5	1.4	1.4	1.3
1970	2.8	2.7	2.5	2.6	2.6	2.5	2.7	2.4	2.5	2.3	2.2	2.0	2.1	2.0	1.9	1.7	1.7	1.7
1971	3.0	2.9	2.8	2.8	2.8	2.8	3.0	2.7	2.7	2.5	2.5	2.3	2.4	2.3	2.2	2.1	2.1	2.1
1972	3.1	3.0	2.8	2.9	2.9	2.8	3.1	2.7	2.8	2.6	2.6	2.4	2.5	2.4	2.3	2.2	2.2	2.2
1973	3.0	2.9	2.8	2.8	2.8	2.8	3.0	2.6	2.7	2.5	2.5	2.3	2.4	2.3	2.2	2.1	2.1	2.1
1974	3.0	2.9	2.8	2.8	2.8	2.8	3.0	2.7	2.7	2.6	2.5	2.3	2.4	2.4	2.3	2.1	2.2	2.1
1975	3.1	3.0	2.9	2.9	2.9	2.9	3.1	2.9	2.9	2.7	2.7	2.5	2.4	2.4	2.3	2.1	2.4	2.4
1976	3.4	3.3	3.2	3.2	3.2	3.2	3.4	3.1	3.2	3.0	3.0	2.9	2.9	2.8	2.7	2.5	2.8	2.8
1977	3.3	3.2	3.1	3.2	3.2	3.1	3.3	3.0	3.1	3.0	2.9	2.8	2.9	2.8	2.7	2.6	2.7	2.7
1978	3.2	3.1	3.0	3.1	3.1	3.0	3.2	2.9	3.0	2.9	2.8	2.7	2.8	2.7	2.6	2.5	2.6	2.5

Exhibit A-2 (cont.)

TO THE END OF	FROM THE BEGINNING OF																	
	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961
1944	2.8																	
1945	6.7	10.7																
1946	4.4	5.2	-0.1															
1947	2.6	2.5	-1.4	-2.6														
1948	2.7	2.7	0.2	0.3	3.4													
1949	3.4	3.5	1.7	2.3	4.9													
1950	2.9	2.9	1.3	1.3	3.3	6.4												
1951	2.0	1.9	0.5	0.6	1.4	0.8	0.1											
1952	1.9	1.8	0.0	0.7	1.4	0.9	-2.0	-3.9										
1953	2.1	2.0	1.0	1.1	1.7	1.4	-0.9	-1.4	1.2									
1954	2.5	2.5	1.6	1.8	2.5	2.4	0.2	0.2	2.4	3.6								
1955	2.2	2.2	1.3	1.5	2.0	1.8	1.1	1.3	4.0	5.4	7.2							
1956	1.0	1.5	0.7	0.8	1.1	0.9	0.1	0.1	2.6	3.1	2.9	-1.3						
1957	2.0	1.9	1.2	1.4	1.8	1.6	1.0	1.1	0.9	0.9	-0.0	-3.5	-5.6					
1958	1.4	1.3	0.6	0.7	1.0	0.8	0.2	0.2	2.2	2.2	1.8	0.0	0.7	7.5				
1959	1.2	1.1	0.4	0.5	0.7	0.5	-0.1	-0.1	0.8	0.7	0.2	-1.5	-1.6	0.5	-6.1			
1960	1.9	1.8	1.3	1.4	1.7	1.5	1.1	1.2	0.4	0.3	-0.3	-1.7	-1.8	-0.5	-4.2	-2.3		
1961	1.8	1.8	1.3	1.4	1.7	1.5	1.1	1.2	1.8	1.9	1.6	0.7	1.2	2.9	1.5	5.5	13.8	
1962	2.1	2.1	1.6	1.7	2.0	1.9	1.5	1.7	1.7	1.8	1.6	0.8	1.1	2.5	1.3	3.9	7.2	1.0
1963	2.1	2.0	1.6	1.7	1.9	1.8	1.5	1.6	2.2	2.3	2.1	1.5	1.9	3.2	2.4	4.7	7.1	3.9
1964	2.1	2.1	1.7	1.8	2.0	1.9	1.6	1.8	2.2	2.2	2.0	1.5	1.8	2.9	2.2	4.0	5.6	3.0
1965	2.1	2.0	1.6	1.7	1.9	1.9	1.6	1.7	2.3	2.2	2.1	1.6	1.9	3.0	2.4	3.9	5.2	3.1
1966	2.1	2.1	1.7	1.8	2.0	2.0	1.7	1.8	2.2	2.2	2.1	1.6	1.9	2.8	2.2	3.4	4.4	2.6
1967	1.0	1.0	1.2	1.2	1.4	1.3	1.1	1.1	2.3	2.3	2.1	1.8	2.1	2.8	2.3	3.5	4.3	2.8
1968	1.0	1.5	1.1	1.2	1.4	1.3	1.3	1.3	1.5	1.5	1.3	0.9	1.1	1.7	1.1	2.0	2.5	1.0
1969	1.3	1.2	0.9	0.9	1.1	1.0	0.7	0.7	1.0	1.0	0.8	0.4	0.5	1.0	1.5	1.7	2.2	0.8
1970	1.7	1.6	1.3	1.3	1.5	1.4	1.2	1.3	1.5	1.6	1.4	1.1	1.3	1.8	1.3	2.0	2.4	1.3
1971	2.1	2.0	1.7	1.8	2.0	1.9	1.7	1.8	2.1	2.1	2.1	1.8	2.0	2.5	2.1	2.8	3.2	2.3
1972	2.2	2.1	1.9	1.9	2.1	2.1	1.9	2.0	2.3	2.3	2.2	2.0	2.2	2.7	2.4	3.0	3.4	2.6
1973	2.1	2.1	1.8	1.8	2.0	1.9	1.8	1.8	2.1	2.2	2.1	1.8	2.0	2.5	2.2	2.7	3.1	2.3
1974	2.1	2.1	1.8	1.9	2.1	2.0	1.9	1.9	2.2	2.2	2.2	1.9	2.1	2.6	2.3	2.8	3.2	2.5
1975	2.4	2.3	2.1	2.2	2.3	2.3	2.1	2.2	2.5	2.5	2.5	2.3	2.5	2.9	2.7	3.2	3.5	2.9
1976	2.8	2.8	2.5	2.6	2.8	2.8	2.6	2.7	3.0	3.1	3.1	2.9	3.1	3.6	3.3	3.9	4.3	3.7
1977	2.7	2.7	2.4	2.5	2.7	2.7	2.5	2.6	2.9	2.9	2.9	2.7	2.9	3.3	3.1	3.7	4.0	3.4
1978	2.6	2.5	2.3	2.4	2.6	2.5	2.4	2.5	2.7	2.8	2.8	2.6	2.7	3.1	2.9	3.4	3.7	3.2

TO THE END OF	FROM THE BEGINNING OF																
	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978
1962	6.9																
1963	4.0																
1964	3.8	1.2															
1965	3.0	1.8	3.5														
1966	3.2	2.3	2.6	0.7													
1967	1.0	-0.1	-0.5	-1.8	-3.0												
1968	0.8	-0.2	-0.4	-1.4	-2.1	-9.2											
1969	0.1	-0.9	-1.2	-2.1	-2.8	-4.9	-0.3										
1970	1.3	0.7	0.6	0.1	-0.0	-0.9	2.0	-5.1									
1971	2.5	2.0	2.1	1.9	2.1	1.8	4.7	3.2	12.1								
1972	2.8	2.3	2.5	2.3	2.6	2.4	4.9	6.4	12.7	13.2							
1973	2.4	2.0	2.1	2.0	2.1	1.9	3.9	6.2	10.3	9.4	5.7						
1974	2.6	2.2	2.3	2.2	2.4	2.2	4.7	7.3	7.3	5.8	2.2	-1.1					
1975	3.0	2.7	2.9	2.8	3.0	3.0	5.9	4.7	6.7	5.4	2.9	1.6	4.4				
1976	3.9	3.7	3.9	3.9	4.2	4.3	5.9	6.7	8.5	7.9	4.5	4.1	6.7	9.2			
1977	3.6	3.4	3.5	3.5	3.8	3.8	5.2	5.8	7.3	6.6	5.5	5.5	7.2	12.9	16.8	-0.7	
1978	3.3	3.1	3.2	3.2	3.4	3.4	4.6	5.1	6.3	5.6	4.5	4.4	5.5	5.8	4.7	-0.9	-1.2

Exhibit A-3

LONG-TERM CORPORATE BONDS: TOTAL RETURNS RATES OF RETURN FOR ALL YEARLY HOLDING PERIODS FROM 1926 TO 1978 (PERCENT PER ANNUM COMPOUNDED ANNUALLY)

TO THE END OF	FROM THE BEGINNING OF																		
	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	
1926	7.4																		
1927	7.4	7.4																	
1928	5.9	5.1	2.8																
1929	5.2	4.5	3.1																
1930	5.8	5.4	4.7																
1931	4.4	3.9	3.0	3.3															
1932	5.3	5.0	4.5	4.9	5.6	8.0													
1933	6.0	5.8	5.3	6.0	6.7	6.3	10.3												
1934	6.8	6.7	6.6	7.3	8.1	8.1	11.7	10.4											
1935	7.1	7.0	7.0	7.6	8.3	8.4	11.2	11.3	11.7										
1936	7.1	7.0	7.0	7.5	8.1	8.1	10.3	10.1	10.0	9.6									
1937	6.7	6.6	6.5	7.0	7.4	7.4	9.0	8.6	8.2	8.2	6.3								
1938	6.6	6.6	6.5	6.9	7.3	7.2	8.6	8.2	7.8	6.3	4.7								
1939	6.4	6.4	6.3	6.6	6.9	6.7	8.0	7.6	7.1	5.8	4.9								
1940	6.2	6.2	6.1	6.3	6.6	6.5	7.5	7.0	6.6	5.4	4.6								
1941	6.0	5.9	5.8	6.1	6.3	6.1	7.0	6.6	6.1	5.0	4.3								
1942	5.8	5.7	5.6	5.8	6.0	5.8	6.6	6.2	5.7	4.7	4.0								
1943	5.6	5.5	5.4	5.6	5.8	5.6	6.3	5.8	5.4	4.5	3.9								
1944	5.6	5.5	5.4	5.5	5.7	5.5	6.1	5.8	5.3	4.5	4.0								
1945	5.3	5.4	5.3	5.5	5.6	5.4	6.0	5.6	5.2	4.5	4.0								
1946	5.3	5.2	5.1	5.3	5.4	5.2	5.7	5.3	5.0	4.3	3.8								
1947	5.0	4.9	4.7	4.8	4.9	4.7	5.2	4.8	4.4	3.7	3.3								
1948	4.9	4.8	4.7	4.8	4.9	4.7	5.1	4.8	4.4	3.8	3.3								
1949	4.9	4.8	4.6	4.7	4.8	4.6	5.0	4.7	4.3	3.7	3.3								
1950	4.8	4.7	4.5	4.6	4.7	4.5	4.9	4.5	4.2	3.6	3.2								
1951	4.6	4.3	4.3	4.3	4.3	4.2	4.5	4.1	3.8	3.2	2.9								
1952	4.4	4.3	4.2	4.2	4.3	4.1	4.4	4.1	3.8	3.3	2.9								
1953	4.4	4.3	4.2	4.2	4.3	4.1	4.4	4.1	3.8	3.3	2.9								
1954	4.4	4.3	4.2	4.3	4.3	4.2	4.4	4.1	3.8	3.4	3.1								
1955	4.3	4.2	4.1	4.1	4.2	4.0	4.3	4.0	3.7	3.2	2.9								
1956	3.9	3.8	3.7	3.7	3.7	3.6	3.8	3.5	3.2	2.8	2.4								
1957	4.1	4.0	3.8	3.9	3.7	3.7	3.9	3.6	3.2	2.8	2.5								
1958	3.9	3.8	3.6	3.7	3.7	3.5	3.7	3.5	3.2	2.8	2.5								
1959	3.7	3.6	3.5	3.5	3.5	3.4	3.6	3.3	3.0	2.6	2.3								
1960	3.7	3.6	3.7	3.7	3.7	3.6	3.7	3.5	3.3	2.9	2.6								
1961	3.9	3.8	3.7	3.7	3.7	3.6	3.8	3.5	3.3	2.9	2.7								
1962	4.0	3.9	3.8	3.8	3.8	3.7	3.9	3.7	3.5	3.1	2.9								
1963	4.0	3.9	3.8	3.8	3.8	3.7	3.9	3.6	3.4	3.1	2.9								
1964	4.0	3.9	3.8	3.8	3.8	3.6	3.9	3.7	3.5	3.1	2.9								
1965	3.9	3.8	3.7	3.7	3.7	3.6	3.8	3.6	3.3	3.0	2.8								
1966	3.8	3.7	3.6	3.6	3.6	3.5	3.7	3.5	3.2	2.9	2.7								
1967	3.6	3.5	3.4	3.4	3.4	3.3	3.4	3.2	3.0	2.7	2.5								
1968	3.7	3.4	3.3	3.4	3.4	3.2	3.4	3.2	3.0	2.7	2.5								
1969	3.7	3.4	3.1	3.1	3.1	2.9	3.1	2.9	2.7	2.4	2.2								
1970	3.6	3.5	3.4	3.4	3.4	3.2	3.4	3.2	3.1	2.8	2.6								
1971	3.7	3.6	3.6	3.6	3.6	3.5	3.6	3.4	3.3	3.0	2.8								
1972	3.8	3.7	3.6	3.7	3.7	3.6	3.7	3.5	3.4	3.1	2.9								
1973	3.7	3.7	3.6	3.6	3.6	3.5	3.6	3.5	3.4	3.0	2.8								
1974	3.6	3.5	3.5	3.4	3.5	3.4	3.5	3.3	3.3	3.0	2.9								
1975	3.8	3.7	3.7	3.7	3.7	3.6	3.7	3.6	3.4	3.1	2.9								
1976	4.1	4.0	3.9	4.0	4.0	3.9	4.0	3.9	3.7	3.5	3.4								
1977	4.0	4.0	3.9	3.9	3.9	3.9	4.0	3.9	3.7	3.5	3.3								
1978	4.0	3.9	3.8	3.8	3.9	3.6	3.9	3.7	3.6	3.4	3.2								

Exhibit A-3 (cont.)

TO THE END OF	FROM THE BEGINNING OF																	
	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961
1944	4.7																	
1945	4.4	4.1																
1946	3.5	2.9	1.7															
1947	2.0	1.1	-0.3	-2.3														
1948	2.4	1.9	1.1	0.8	4.1													
1949	2.6	2.2	1.7	1.7	3.7	3.3												
1950	2.5	2.1	1.8	1.8	3.2	2.7	2.1											
1951	1.8	1.4	1.0	0.9	1.7	0.9	-0.3	-2.7										
1952	2.0	1.7	1.4	1.3	2.0	1.5	0.9	0.4	3.5									
1953	2.2	1.9	1.6	1.6	2.3	1.9	1.6	1.4	3.5	3.4								
1954	2.5	2.2	2.0	2.1	2.7	2.5	2.3	2.4	4.1	4.4	5.4							
1955	2.3	2.1	1.9	1.9	2.4	2.2	2.0	2.0	3.2	3.1	2.9	0.5						
1956	1.6	1.3	1.1	1.0	1.4	1.0	0.7	0.5	1.1	0.5	-0.4	-3.2	-6.8					
1957	2.1	1.9	1.7	1.7	2.1	1.8	1.7	1.6	2.3	2.1	1.8	-0.6	0.7	8.7				
1958	1.8	1.6	1.4	1.3	1.7	1.4	1.2	1.1	1.7	1.4	1.0	-0.1	-0.3	3.1	-2.2			
1959	1.6	1.4	1.2	1.2	1.5	1.2	1.0	0.9	1.3	1.0	0.6	-0.3	-0.5	1.7	-1.6	-1.0		
1960	2.0	1.8	1.7	1.7	2.0	1.8	1.7	1.7	2.2	2.0	1.8	1.2	1.4	3.5	1.8	3.9	9.1	
1961	2.2	2.0	1.9	1.9	2.2	2.1	2.0	2.0	2.4	2.3	2.2	1.7	1.9	3.8	2.6	4.2	6.9	4.8
1962	2.5	2.3	2.2	2.3	2.6	2.5	2.4	2.4	2.9	2.9	2.8	2.5	2.8	4.5	3.6	5.1	7.3	6.4
1963	2.5	2.3	2.2	2.3	2.6	2.5	2.4	2.4	2.9	2.8	2.7	2.4	2.7	4.1	3.4	4.5	6.0	5.0
1964	2.6	2.5	2.4	2.4	2.7	2.6	2.6	2.6	3.0	3.0	2.9	2.7	2.9	4.2	3.6	4.6	5.7	4.9
1965	2.4	2.3	2.2	2.3	2.5	2.4	2.4	2.4	2.8	2.7	2.6	2.4	2.6	3.7	3.1	3.8	4.7	3.8
1966	2.3	2.2	2.1	2.1	2.4	2.3	2.2	2.2	2.6	2.5	2.4	2.2	2.4	3.2	2.7	3.4	4.0	3.2
1967	2.0	1.9	1.8	1.8	2.0	1.9	1.8	1.8	2.1	2.0	1.9	1.6	1.7	2.5	1.9	2.4	2.9	2.0
1968	2.0	1.9	1.8	1.8	2.0	1.9	1.9	1.8	2.1	2.0	1.9	1.7	1.8	2.5	2.0	2.4	2.8	2.1
1969	1.6	1.5	1.4	1.4	1.6	1.4	1.3	1.3	1.5	1.4	1.3	1.0	1.1	1.7	1.1	1.4	1.7	0.9
1970	2.2	2.1	2.0	2.0	2.2	2.1	2.1	2.1	2.3	2.3	2.2	2.0	2.1	2.8	2.4	2.7	3.1	2.5
1971	2.5	2.4	2.4	2.4	2.6	2.5	2.5	2.5	2.8	2.7	2.7	2.5	2.7	3.3	3.0	3.4	3.7	3.3
1972	2.7	2.6	2.5	2.6	2.8	2.7	2.7	2.7	3.0	2.9	2.9	2.8	2.9	3.6	3.2	3.6	4.0	3.6
1973	2.6	2.5	2.5	2.5	2.7	2.6	2.6	2.6	2.9	2.9	2.8	2.7	2.8	3.4	3.1	3.5	3.8	3.4
1974	2.4	2.3	2.3	2.3	2.5	2.4	2.4	2.4	2.6	2.6	2.5	2.4	2.5	3.1	2.7	3.0	3.3	2.9
1975	2.8	2.7	2.7	2.7	2.9	2.9	2.8	2.9	3.1	3.1	3.1	3.0	3.1	3.6	3.4	3.7	4.0	3.7
1976	3.2	3.2	3.2	3.2	3.4	3.4	3.4	3.4	3.7	3.7	3.7	3.6	3.8	4.3	4.1	4.5	4.8	4.5
1977	3.2	3.1	3.1	3.2	3.3	3.3	3.3	3.4	3.6	3.6	3.6	3.5	3.7	4.2	4.0	4.3	4.6	4.4
1978	3.1	3.0	3.0	3.1	3.2	3.2	3.2	3.2	3.5	3.5	3.5	3.4	3.5	4.0	3.8	4.1	4.4	4.1

TO THE END OF	FROM THE BEGINNING OF																
	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978
1962	7.9																
1963	5.0	2.2															
1964	4.9	3.5	4.8														
1965	3.0	2.1	2.1	-0.5													
1966	2.9	1.7	1.5	-0.1	0.2												
1967	1.5	0.3	-0.2	-1.8	-2.4	-5.0											
1968	1.7	0.7	0.4	-0.7	-0.8	-1.3	2.6										
1969	0.8	-0.6	-1.1	-2.2	-2.7	-3.6	-2.9	-8.1									
1970	2.3	1.6	1.5	0.9	1.2	1.5	3.7	4.3	18.4								
1971	3.1	2.6	2.6	2.3	2.8	3.3	5.5	6.5	14.6	11.0							
1972	3.5	3.0	3.1	2.9	3.4	4.0	5.8	6.7	12.1	9.1	7.3						
1973	3.3	2.9	2.9	2.7	3.1	3.6	5.0	5.6	9.3	6.4	4.2	1.1					
1974	2.8	2.4	2.4	2.1	2.4	2.7	3.9	4.1	6.7	3.9	1.7	-1.0	-3.1				
1975	3.6	3.3	3.3	3.2	3.6	4.0	5.1	5.5	8.0	6.0	4.8	4.0	5.4	14.6			
1976	4.5	4.3	4.4	4.4	4.9	5.4	6.6	7.1	9.4	8.0	7.4	7.5	9.7	16.6	18.6		
1977	4.3	4.1	4.2	4.2	4.6	5.0	6.1	6.5	8.4	7.1	6.4	6.3	7.6	11.4	9.9	1.7	
1978	4.1	3.8	4.0	3.9	4.2	4.6	5.5	5.8	7.5	6.2	5.5	5.2	6.0	8.4	6.4	0.8	-0.1

Exhibit A-4

U.S. TREASURY BILLS: TOTAL RETURNS
 RATES OF RETURN FOR ALL YEARLY HOLDING PERIODS FROM 1926 TO 1978
 (PERCENT PER ANNUM COMPOUNDED ANNUALLY)

TO THE END OF	FROM THE BEGINNING OF																		
	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	
1926	3.3																		
1927	3.2	3.1																	
1928	3.2	3.2	3.2																
1929	3.6	3.7	4.0	4.7															
1930	3.4	3.4	3.5	3.5	2.4														
1931	3.0	2.9	2.9	2.7	1.7	1.1													
1932	2.7	2.6	2.5	2.3	1.5	1.0	1.0												
1933	2.4	2.3	2.1	1.9	1.2	0.8	0.6	0.3											
1934	2.1	2.0	1.8	1.6	1.0	0.6	0.5	0.2	0.2		0.2								
1935	1.9	1.8	1.6	1.4	0.8	0.5	0.4	0.2	0.2	0.2									
1936	1.8	1.6	1.5	1.2	0.7	0.5	0.4	0.2	0.2	0.2	0.2								
1937	1.7	1.5	1.3	1.1	0.7	0.4	0.3	0.2	0.2	0.2	0.2	0.3							
1938	1.5	1.4	1.2	1.0	0.6	0.4	0.3	0.2	0.2	0.2	0.2	0.2	0.3						
1939	1.4	1.3	1.1	0.9	0.6	0.3	0.3	0.2	0.1	0.1	0.1	0.1	-0.0						
1940	1.3	1.2	1.0	0.9	0.5	0.3	0.2	0.1	0.1	0.1	0.1	0.1	0.0	0.0					
1941	1.2	1.1	1.0	0.8	0.5	0.3	0.2	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0				
1942	1.2	1.1	0.9	0.8	0.5	0.3	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1			
1943	1.1	1.0	0.9	0.7	0.4	0.3	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.3		
1944	1.1	1.0	0.8	0.7	0.4	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.2	0.2	0.3	0.3	0.3	0.3
1945	1.1	0.9	0.8	0.7	0.4	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3
1946	1.0	0.9	0.8	0.7	0.4	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3
1947	1.0	0.9	0.8	0.7	0.4	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.4	0.4
1948	1.0	0.9	0.8	0.7	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.4	0.4
1949	1.0	0.9	0.8	0.7	0.5	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.5	0.5	0.5	0.5
1950	1.0	0.9	0.8	0.7	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.6	0.6	0.6
1951	1.0	0.9	0.8	0.7	0.6	0.5	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.6	0.6	0.7	0.7	0.7
1952	1.0	1.0	0.9	0.8	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.6	0.7	0.7	0.8	0.8
1953	1.1	1.0	0.9	0.8	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.7	0.7	0.8	0.8	0.8	0.8
1954	1.1	1.0	0.9	0.8	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.7	0.7	0.8	0.8	0.9	0.9
1955	1.1	1.0	0.9	0.8	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.7	0.7	0.7	0.8	0.8	0.9	1.0
1956	1.1	1.1	1.0	0.9	0.8	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.8	0.8	0.8	0.9	0.9	1.0	1.1
1957	1.2	1.1	1.1	1.0	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.9	0.9	0.9	1.0	1.0	1.1	1.1	1.2
1958	1.2	1.1	1.1	1.0	0.9	0.8	0.8	0.8	0.8	0.9	0.9	0.9	0.9	1.0	1.0	1.1	1.2	1.2	1.2
1959	1.3	1.2	1.1	1.1	0.9	0.9	0.9	0.9	0.9	0.9	1.0	1.0	1.0	1.1	1.1	1.2	1.3	1.3	1.3
1960	1.3	1.2	1.2	1.1	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.1	1.1	1.2	1.2	1.3	1.3	1.4	1.4
1961	1.3	1.3	1.2	1.1	1.0	1.0	1.0	1.0	1.0	1.0	1.1	1.1	1.1	1.2	1.2	1.3	1.3	1.4	1.5
1962	1.4	1.3	1.2	1.2	1.1	1.1	1.0	1.0	1.1	1.1	1.1	1.2	1.2	1.3	1.3	1.4	1.4	1.5	1.6
1963	1.4	1.3	1.3	1.2	1.1	1.1	1.1	1.1	1.1	1.2	1.2	1.2	1.3	1.3	1.4	1.4	1.5	1.6	1.7
1964	1.5	1.4	1.4	1.3	1.2	1.2	1.2	1.2	1.2	1.2	1.3	1.3	1.4	1.4	1.5	1.5	1.6	1.7	1.8
1965	1.5	1.5	1.4	1.4	1.3	1.3	1.3	1.3	1.3	1.3	1.4	1.4	1.5	1.5	1.6	1.6	1.7	1.8	1.8
1966	1.6	1.5	1.5	1.5	1.4	1.4	1.4	1.4	1.4	1.4	1.5	1.5	1.6	1.6	1.7	1.7	1.8	1.9	2.0
1967	1.7	1.6	1.6	1.5	1.5	1.4	1.4	1.4	1.4	1.5	1.5	1.6	1.6	1.7	1.7	1.8	1.8	1.9	2.0
1968	1.7	1.7	1.7	1.6	1.5	1.5	1.5	1.6	1.6	1.6	1.7	1.7	1.8	1.8	1.9	2.0	2.0	2.1	2.1
1969	1.8	1.8	1.8	1.7	1.7	1.6	1.7	1.7	1.7	1.8	1.8	1.9	1.9	2.0	2.0	2.1	2.2	2.2	2.3
1970	1.9	1.9	1.9	1.9	1.8	1.8	1.8	1.8	1.8	1.9	1.9	2.0	2.1	2.1	2.2	2.3	2.3	2.4	2.4
1971	2.0	2.0	1.9	1.9	1.8	1.8	1.9	1.9	1.9	2.0	2.0	2.1	2.1	2.2	2.2	2.3	2.4	2.4	2.5
1972	2.0	2.0	2.0	2.0	1.9	1.9	1.9	1.9	2.0	2.0	2.1	2.1	2.2	2.2	2.3	2.4	2.4	2.4	2.5
1973	2.1	2.1	2.1	2.0	2.0	2.0	2.0	2.0	2.1	2.1	2.2	2.2	2.3	2.3	2.4	2.4	2.5	2.5	2.5
1974	2.3	2.2	2.2	2.2	2.1	2.1	2.1	2.2	2.2	2.3	2.3	2.4	2.4	2.5	2.5	2.6	2.6	2.7	2.8
1975	2.3	2.3	2.3	2.3	2.2	2.2	2.2	2.2	2.3	2.3	2.4	2.4	2.5	2.5	2.6	2.6	2.7	2.8	2.9
1976	2.4	2.4	2.3	2.3	2.3	2.3	2.3	2.3	2.4	2.4	2.5	2.5	2.6	2.6	2.7	2.7	2.8	2.9	3.0
1977	2.4	2.4	2.4	2.4	2.3	2.3	2.3	2.4	2.4	2.5	2.5	2.6	2.7	2.7	2.8	2.9	3.0	3.0	3.0
1978	2.5	2.5	2.5	2.5	2.4	2.4	2.4	2.5	2.5	2.6	2.6	2.7	2.8	2.8	2.9	3.0	3.1	3.1	3.1

Exhibit A-4 (cont.)

TO THE END OF	FROM THE BEGINNING OF																	
	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961
1944	0.3																	
1945	0.3	0.3																
1946	0.3	0.3	0.4															
1947	0.4	0.4	0.4	0.5														
1948	0.5	0.5	0.6	0.7	0.8													
1949	0.6	0.6	0.7	0.8	1.0	1.1												
1950	0.7	0.7	0.8	0.9	1.0	1.1	1.2											
1951	0.8	0.8	0.9	1.0	1.2	1.3	1.3	1.5										
1952	0.9	0.9	1.0	1.1	1.3	1.4	1.4	1.6	1.7									
1953	1.0	1.0	1.1	1.2	1.3	1.5	1.5	1.7	1.7	1.8								
1954	0.9	1.0	1.1	1.2	1.3	1.4	1.4	1.5	1.4	1.3	0.9							
1955	1.0	1.1	1.1	1.2	1.3	1.4	1.4	1.5	1.5	1.4	1.2							
1956	1.1	1.2	1.3	1.3	1.4	1.4	1.4	1.6	1.7	1.7	1.6	1.6	2.0					
1957	1.3	1.3	1.4	1.5	1.6	1.7	1.8	1.9	1.9	2.0	2.0	2.4	2.8	3.1				
1958	1.3	1.3	1.4	1.5	1.6	1.7	1.8	1.9	1.9	2.0	2.1	2.2	2.4	2.5	1.5			
1959	1.4	1.4	1.5	1.6	1.7	1.8	1.9	1.9	2.0	2.1	2.1	2.2	2.3	2.5	2.6	3.0		
1960	1.5	1.5	1.6	1.7	1.8	1.9	1.9	2.0	2.1	2.1	2.2	2.3	2.4	2.5	2.6	2.7	2.7	
1961	1.5	1.6	1.6	1.7	1.8	1.9	2.0	2.0	2.1	2.1	2.2	2.3	2.4	2.5	2.6	2.6	2.4	
1962	1.6	1.6	1.7	1.8	1.9	2.0	2.0	2.1	2.1	2.1	2.2	2.3	2.4	2.5	2.6	2.6	2.4	2.4
1963	1.6	1.7	1.8	1.9	2.0	2.0	2.1	2.2	2.2	2.2	2.3	2.4	2.5	2.6	2.6	2.6	2.4	2.4
1964	1.7	1.8	1.9	2.0	2.0	2.1	2.2	2.3	2.3	2.4	2.4	2.5	2.6	2.7	2.7	2.7	2.4	2.4
1965	1.8	1.9	2.0	2.1	2.1	2.2	2.3	2.4	2.4	2.5	2.5	2.7	2.8	2.9	2.9	3.0	2.8	2.8
1966	1.9	2.0	2.1	2.2	2.3	2.4	2.4	2.5	2.6	2.7	2.7	2.8	2.9	3.0	3.0	3.2	2.9	2.9
1967	2.0	2.1	2.2	2.3	2.4	2.5	2.5	2.6	2.7	2.8	2.8	3.0	3.1	3.2	3.2	3.3	3.1	3.1
1968	2.2	2.2	2.3	2.4	2.5	2.6	2.7	2.8	2.9	3.0	3.1	3.2	3.3	3.4	3.4	3.5	3.3	3.3
1969	2.3	2.4	2.5	2.6	2.7	2.8	2.9	3.0	3.0	3.1	3.2	3.3	3.4	3.5	3.5	3.6	3.4	3.4
1970	2.5	2.6	2.7	2.8	2.9	3.0	3.0	3.1	3.2	3.3	3.4	3.5	3.6	3.7	3.7	3.8	3.6	3.6
1971	2.6	2.6	2.7	2.8	2.9	3.0	3.1	3.2	3.3	3.4	3.4	3.6	3.7	3.8	3.8	4.0	3.8	3.8
1972	2.6	2.7	2.8	2.9	3.0	3.0	3.1	3.2	3.3	3.4	3.5	3.6	3.7	3.8	3.9	4.0	3.9	3.9
1973	2.7	2.8	2.9	3.0	3.1	3.2	3.3	3.4	3.5	3.6	3.7	3.8	3.9	4.0	4.1	4.1	4.0	4.0
1974	2.9	3.0	3.1	3.2	3.3	3.4	3.5	3.6	3.7	3.8	3.9	4.1	4.2	4.3	4.3	4.4	4.3	4.3
1975	3.0	3.1	3.2	3.3	3.4	3.5	3.6	3.7	3.8	3.9	4.0	4.1	4.2	4.3	4.4	4.4	4.3	4.3
1976	3.1	3.1	3.2	3.3	3.4	3.5	3.6	3.7	3.8	3.9	4.0	4.1	4.2	4.3	4.4	4.4	4.3	4.3
1977	3.1	3.2	3.3	3.4	3.5	3.6	3.7	3.8	3.9	4.0	4.1	4.2	4.3	4.4	4.4	4.5	4.4	4.4
1978	3.2	3.3	3.4	3.5	3.6	3.7	3.8	3.9	4.0	4.1	4.2	4.3	4.4	4.5	4.6	4.7	4.6	4.6

TO THE END OF	FROM THE BEGINNING OF																
	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978
1962	2.7																
1963	2.9	3.1															
1964	3.1	3.3	3.5														
1965	3.3	3.5	3.7	3.9													
1966	3.6	3.8	4.1	4.3	4.8												
1967	3.7	3.9	4.1	4.3	4.5	4.2											
1968	3.9	4.1	4.3	4.5	4.7	4.7	5.2										
1969	4.3	4.5	4.7	4.9	5.2	5.3	5.9	6.6									
1970	4.5	4.7	5.0	5.2	5.5	5.6	6.1	6.6	6.5								
1971	4.5	4.7	4.9	5.1	5.3	5.4	5.7	5.8	5.5	4.4							
1972	4.4	4.6	4.8	4.9	5.1	5.1	5.3	5.3	4.9	4.1	3.8						
1973	4.6	4.8	5.0	5.1	5.3	5.4	5.6	5.6	5.4	5.0	5.4						
1974	4.9	5.1	5.3	5.4	5.6	5.7	5.9	6.0	5.8	5.8	6.2	6.9					
1975	5.0	5.1	5.3	5.5	5.6	5.7	5.9	6.0	5.9	5.8	6.1	6.9	8.0				
1976	5.0	5.1	5.3	5.4	5.6	5.6	5.8	5.9	5.8	5.7	5.9	6.4	6.3	5.8			
1977	5.0	5.1	5.3	5.4	5.5	5.6	5.7	5.8	5.7	5.6	5.8	6.2	6.0	5.3	5.1		
1978	5.1	5.3	5.4	5.5	5.7	5.7	5.9	5.9	5.9	5.8	6.0	6.3	6.2	5.8	5.1	5.1	7.2

Exhibit A-5

CONSUMER PRICE INDEX: INFLATION RATES RATES OF RETURN FOR ALL YEARLY HOLDING PERIODS FROM 1926 TO 1978 (PERCENT PER ANNUM COMPOUNDED ANNUALLY)

TO THE END OF	FROM THE BEGINNING OF																		
	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	
1926	-1.5																		
1927	-1.3	-2.1																	
1928	-1.5	-1.5	-1.0																
1929	-1.1	-1.0	-0.4	0.2															
1930	-2.1	-2.2	-4.3	-3.0	-6.0														
1931	-3.4	-3.7	-4.2	-5.2	-7.8	-9.5													
1932	-4.4	-4.9	-5.4	-6.5	-8.6	-9.9	-10.3												
1933	-3.8	-4.1	-4.5	-5.1	-6.4	-6.6	-5.0	0.5											
1934	-3.2	-3.4	-3.6	-4.0	-4.8	-4.5	-2.7	1.3	2.0										
1935	-2.6	-2.7	-2.8	-3.0	-3.5	-3.0	-1.3	1.8	2.5	3.0									
1936	-2.2	-2.3	-2.3	-2.5	-2.9	-2.3	-0.8	1.7	2.1	2.1	1.2								
1937	-1.6	-1.6	-1.6	-1.9	-2.1	-1.6	-0.2	2.0	2.3	2.4	2.2	3.1							
1938	-1.9	-1.9	-1.9	-2.0	-2.2	-1.7	-0.6	1.2	1.3	1.1	0.5	0.1	-2.8						
1939	-1.8	-1.8	-1.8	-1.8	-2.0	-1.6	-0.6	0.9	1.0	0.8	0.2	-0.1	-1.6	-0.5					
1940	-1.6	-1.6	-1.6	-1.6	-1.6	-1.6	-0.6	0.9	1.0	0.8	0.2	-0.1	-1.6	-0.5	1.0				
1941	-0.9	-0.9	-0.8	-0.8	-0.9	-0.4	0.6	1.9	2.0	2.0	1.9	2.0	2.0	2.0	1.7	9.7			
1942	-0.3	-0.3	-0.2	-0.1	-0.1	0.4	1.3	2.6	2.8	2.9	2.9	3.2	3.2	4.8	6.6	9.5	9.3		
1943	-0.1	-0.1	0.0	0.1	0.1	0.6	1.5	2.6	2.9	2.9	2.9	3.2	3.2	4.4	5.7	7.3	6.2	3.2	
1944	0.1	0.2	0.3	0.4	0.4	0.8	1.5	2.6	2.8	2.9	2.8	3.1	3.0	4.1	5.0	6.0	4.8	2.6	
1945	0.9	1.0	1.2	1.3	1.3	1.8	2.6	3.6	3.9	4.0	4.1	4.4	4.5	5.5	6.4	7.3	6.2	2.5	
1946	0.9	1.0	1.2	1.3	1.3	1.8	2.6	3.6	3.9	4.0	4.1	4.4	4.5	5.5	6.4	7.3	6.2	2.5	
1947	1.2	1.4	1.5	1.7	1.7	2.2	3.0	4.0	4.2	4.4	4.5	4.8	5.0	5.9	6.7	7.5	6.5	4.3	
1948	1.3	1.4	1.6	1.7	1.8	2.3	3.0	3.9	4.1	4.3	4.4	4.6	4.8	5.6	6.2	6.9	6.5	6.1	
1949	1.2	1.3	1.4	1.5	1.6	2.0	2.7	3.5	3.7	3.8	3.9	4.1	4.2	4.9	5.4	5.9	5.5	4.9	
1950	1.3	1.5	1.6	1.7	1.8	2.2	2.9	3.7	3.9	4.0	4.0	4.2	4.3	4.9	5.4	5.9	5.5	5.0	
1951	1.5	1.6	1.8	1.9	1.9	2.3	2.9	3.6	3.8	3.9	4.0	4.1	4.2	4.7	5.1	5.5	5.1	4.7	
1952	1.5	1.6	1.8	1.9	1.9	2.3	2.9	3.6	3.8	3.9	4.0	4.1	4.2	4.7	5.1	5.5	5.1	4.7	
1953	1.5	1.6	1.7	1.8	1.9	2.2	2.8	3.5	3.6	3.7	3.8	3.9	4.0	4.4	4.8	5.1	4.7	4.3	
1954	1.4	1.5	1.6	1.7	1.8	2.1	2.7	3.3	3.4	3.5	3.5	3.7	3.7	4.1	4.4	4.7	4.3	3.9	
1955	1.4	1.5	1.6	1.7	1.7	2.1	2.6	3.2	3.3	3.4	3.4	3.5	3.5	3.9	4.2	4.4	4.0	3.6	
1956	1.4	1.5	1.6	1.7	1.8	2.1	2.6	3.2	3.3	3.3	3.3	3.5	3.5	3.8	4.1	4.3	3.9	3.6	
1957	1.3	1.5	1.7	1.8	1.8	2.1	2.6	3.1	3.2	3.3	3.3	3.4	3.5	3.8	4.0	4.2	3.9	3.5	
1958	1.5	1.6	1.7	1.8	1.8	2.1	2.6	3.1	3.2	3.3	3.3	3.4	3.4	3.9	4.1	4.1	3.8	3.4	
1959	1.5	1.6	1.7	1.8	1.8	2.1	2.5	3.0	3.1	3.2	3.2	3.3	3.3	3.6	3.8	3.9	3.6	3.3	
1960	1.5	1.6	1.7	1.7	1.6	2.1	2.5	3.0	3.1	3.1	3.1	3.2	3.2	3.5	3.7	3.8	3.5	3.2	
1961	1.4	1.5	1.6	1.7	1.6	2.0	2.4	2.9	3.0	3.0	3.0	3.1	3.1	3.4	3.5	3.7	3.4	3.1	
1962	1.4	1.5	1.6	1.7	1.7	2.0	2.4	2.8	2.9	3.0	3.0	3.0	3.0	3.2	3.4	3.6	3.3	3.0	
1963	1.4	1.5	1.6	1.7	1.7	2.0	2.4	2.8	2.8	2.9	2.9	2.9	2.9	3.1	3.3	3.4	3.1	2.8	
1964	1.4	1.5	1.6	1.7	1.7	2.0	2.3	2.8	2.8	2.9	2.9	2.9	2.9	3.1	3.3	3.3	3.1	2.8	
1965	1.4	1.5	1.6	1.7	1.7	2.0	2.3	2.7	2.8	2.8	2.8	2.8	2.9	3.0	3.2	3.2	3.1	2.8	
1966	1.5	1.6	1.7	1.7	1.8	2.0	2.4	2.8	2.8	2.8	2.8	2.9	2.9	3.1	3.2	3.3	3.1	2.8	
1967	1.5	1.6	1.7	1.8	1.6	2.0	2.4	2.8	2.8	2.8	2.8	2.9	2.9	3.1	3.2	3.3	3.1	2.8	
1968	1.6	1.7	1.8	1.8	1.9	2.1	2.4	2.8	2.9	2.9	2.9	3.0	3.0	3.1	3.3	3.4	3.1	2.9	
1969	1.7	1.6	1.9	1.9	2.0	2.2	2.5	2.9	3.0	3.0	3.0	3.0	3.0	3.1	3.3	3.5	3.2	2.8	
1970	1.8	1.9	2.0	2.0	2.1	2.3	2.6	3.0	3.0	3.1	3.1	3.1	3.1	3.1	3.3	3.4	3.5	3.1	
1971	1.6	1.9	2.0	2.1	2.1	2.3	2.6	3.0	3.0	3.1	3.1	3.1	3.1	3.1	3.3	3.4	3.5	3.3	
1972	1.9	1.9	2.0	2.1	2.1	2.3	2.6	3.0	3.1	3.1	3.1	3.1	3.1	3.1	3.3	3.4	3.5	3.3	
1973	2.0	2.1	2.2	2.2	2.3	2.5	2.8	3.1	3.2	3.2	3.2	3.3	3.3	3.5	3.6	3.7	3.7	3.3	
1974	2.2	2.3	2.4	2.4	2.5	2.7	3.0	3.3	3.4	3.4	3.4	3.5	3.5	3.7	3.8	3.9	3.9	3.3	
1975	2.3	2.4	2.5	2.5	2.6	2.8	3.1	3.4	3.5	3.5	3.5	3.6	3.6	3.8	3.9	4.0	4.0	3.9	
1976	2.3	2.4	2.5	2.6	2.6	2.8	3.1	3.4	3.5	3.6	3.6	3.6	3.6	3.8	3.9	4.0	4.0	3.9	
1977	2.4	2.5	2.6	2.7	2.7	2.9	3.2	3.5	3.6	3.6	3.6	3.6	3.7	3.9	4.0	4.1	4.1	3.8	
1978	2.5	2.6	2.7	2.8	2.8	3.0	3.3	3.6	3.7	3.7	3.8	3.8	3.8	4.0	4.1	4.2	4.1	3.9	

Exhibit A-5 (cont.)

TO THE END OF	FROM THE BEGINNING OF																		
	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	
1944	2.1																		
1945	2.2	2.3																	
1946	7.3	9.5																	
1947	7.7	9.6	13.5																
1948	6.7	7.6	9.3	9.0															
1949	5.2	5.8	6.8	9.3	2.7														
1950	5.3	5.8	6.6	3.8	2.0	2.4													
1951	5.4	5.8	6.5	4.3	3.7	3.2	5.8												
1952	4.9	5.2	5.6	3.7	2.6	2.6	4.2	3.3											
1953	4.4	4.7	5.0	3.2	2.3	2.2	3.3	2.4	0.9										
1954	4.0	4.2	4.4	2.8	1.9	1.8	2.5	1.7	0.3	0.1	-0.5								
1955	3.7	3.8	4.0	2.5	1.7	1.6	2.1	1.4	0.3	0.2	-0.1	0.4							
1956	3.6	3.7	3.9	2.5	1.6	1.7	2.2	1.7	0.8	0.8	0.9	1.6	2.9						
1957	3.6	3.7	3.8	2.6	2.0	1.9	2.3	1.9	1.2	1.3	1.4	2.1	2.9	3.0					
1958	3.4	3.5	3.6	2.5	1.9	1.9	2.3	1.8	1.3	1.3	1.5	2.0	2.5	2.4	1.8				
1959	3.3	3.4	3.5	2.4	1.9	1.8	2.2	1.8	1.3	1.4	1.5	1.9	2.3	2.1	1.6	1.5			
1960	3.3	3.3	3.3	2.4	1.9	1.8	2.1	1.8	1.3	1.4	1.5	1.8	2.1	1.9	1.6		1.5	1.5	
1961	3.1	3.1	3.2	2.2	1.6	1.7	2.0	1.7	1.3	1.3	1.4	1.7	1.9	1.7	1.4	1.2	1.1	0.7	
1962	3.0	3.0	3.1	2.2	1.7	1.7	1.9	1.6	1.3	1.3	1.4	1.6	1.8	1.6	1.3	1.2	1.1	0.9	
1963	2.9	2.9	3.0	2.2	1.7	1.7	1.9	1.6	1.3	1.3	1.4	1.6	1.8	1.6	1.4	1.3	1.3	1.2	
1964	2.5	2.9	2.9	2.1	1.7	1.6	1.9	1.6	1.3	1.3	1.4	1.6	1.7	1.6	1.4	1.3	1.2	1.2	
1965	2.8	2.8	2.8	2.1	1.7	1.7	1.9	1.6	1.3	1.4	1.4	1.6	1.7	1.6	1.4	1.4	1.4	1.3	
1966	2.8	2.8	2.9	2.2	1.8	1.8	2.0	1.7	1.5	1.5	1.6	1.7	1.9	1.8	1.6	1.6	1.6	1.7	
1967	2.6	2.8	2.9	2.2	1.9	1.8	2.0	1.8	1.6	1.6	1.7	1.8	2.0	1.9	1.8	1.8	1.8	1.9	
1968	2.9	2.9	3.0	2.3	2.2	2.0	2.2	2.0	1.7	1.8	1.9	2.0	2.2	2.1	2.0	2.1	2.1	2.2	
1969	3.0	3.1	3.1	2.5	2.2	2.2	2.4	2.2	2.0	2.1	2.3	2.5	2.5	2.4	2.4	2.4	2.5	2.6	
1970	3.1	3.2	3.2	2.6	2.3	2.3	2.5	2.3	2.2	2.2	2.3	2.5	2.7	2.6	2.6	2.7	2.8	2.9	
1971	3.1	3.1	3.2	2.6	2.4	2.4	2.5	2.4	2.2	2.3	2.4	2.6	2.7	2.7	2.7	2.7	2.8	3.0	
1972	3.1	3.2	3.2	2.7	2.4	2.4	2.6	2.4	2.3	2.3	2.4	2.6	2.7	2.7	2.7	2.7	2.8	2.9	
1973	3.3	3.3	3.4	2.9	2.6	2.6	2.8	2.7	2.6	2.6	2.8	2.9	3.1	3.1	3.1	3.2	3.3	3.4	
1974	3.6	3.6	3.7	3.2	3.0	3.0	3.2	3.1	3.0	3.1	3.2	3.4	3.5	3.6	3.6	3.7	3.9	4.0	
1975	3.7	3.7	3.8	3.3	3.1	3.1	3.3	3.2	3.1	3.2	3.4	3.5	3.7	3.7	3.8	3.9	4.1	4.2	
1976	3.7	3.8	3.8	3.4	3.2	3.2	3.4	3.3	3.2	3.3	3.4	3.6	3.8	3.8	3.8	4.0	4.1	4.3	
1977	3.8	3.9	3.9	3.5	3.3	3.3	3.5	3.4	3.3	3.4	3.6	3.7	3.9	3.9	4.0	4.1	4.2	4.4	
1978	4.0	4.0	4.1	3.7	3.5	3.5	3.7	3.6	3.5	3.6	3.8	3.9	4.1	4.2	4.2	4.3	4.5	4.7	

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TO THE END OF	FROM THE BEGINNING OF																
	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978
1962	1.2																
1963	1.4	1.6															
1964	1.4	1.6	1.2														
1965	1.5	1.6	1.6	1.9													
1966	1.9	2.0	2.2	2.6	3.4												
1967	2.1	2.2	2.4	2.8	3.2	3.0											
1968	2.4	2.6	2.8	3.3	3.7	3.9	4.7										
1969	2.9	3.1	3.4	3.8	4.3	4.6	5.4	6.1									
1970	3.2	3.4	3.7	4.1	4.5	4.8	5.4	5.8	5.5								
1971	3.2	3.4	3.6	4.0	4.3	4.5	4.9	5.0	4.4	3.4							
1972	3.4	3.4	3.6	3.9	4.2	4.3	4.6	4.6	4.1	3.4	3.4						
1973	3.7	3.9	4.1	4.4	4.8	5.0	5.3	5.4	5.2	5.2	6.1	8.8					
1974	4.3	4.6	4.8	5.2	5.6	5.9	6.3	6.5	6.6	6.9	8.1	10.5	12.2				
1975	4.5	4.7	5.0	5.4	5.7	6.0	6.4	6.6	6.7	6.9	7.8	9.3	9.6				
1976	4.5	4.8	5.0	5.3	5.6	5.9	6.2	6.4	6.4	6.6	7.2	8.2	8.0	7.0	5.9		
1977	4.7	4.9	5.1	5.4	5.7	5.9	6.2	6.4	6.4	6.6	7.1	7.9	7.7	6.2	6.2	4.8	6.8
1978	4.9	5.1	5.4	5.7	6.0	6.2	6.5	6.7	6.7	6.9	7.4	8.1	7.9	6.9	6.9	7.9	9.0

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APPENDIX B
MONTHLY RETURNS
AND CUMULATIVE WEALTH INDEXES,
JANUARY 1926 TO DECEMBER 1978

- Exhibit B-1. Common Stocks: Total Returns
- Exhibit B-2. Common Stocks: Income
- Exhibit B-3. Common Stocks: Capital Appreciation
- Exhibit B-4. Long-Term Government Bonds: Total Returns
- Exhibit B-5. Long-Term Government Bonds: Income
- Exhibit B-6. Long-Term Government Bonds: Capital Appreciation
- Exhibit B-7. Long-Term Corporate Bonds: Total Returns
- Exhibit B-8. U.S. Treasury Bills: Total Returns
- Exhibit B-9. Consumer Price Index: Inflation Rates
- Exhibit B-10. Equity Risk Premiums
- Exhibit B-11. Maturity Premiums
- Exhibit B-12. Default Premiums
- Exhibit B-13. Common Stocks: Inflation Adjusted Total Returns
- Exhibit B-14. Long-Term Government Bonds: Inflation Adjusted
Total Returns
- Exhibit B-15. Long-Term Corporate Bonds: Inflation Adjusted
Total Returns
- Exhibit B-16. U.S. Treasury Bills: Inflation Adjusted Total Returns
- Exhibit B-17. Common Stocks: Total Return Index
- Exhibit B-18. Common Stocks: Capital Appreciation Index
- Exhibit B-19. Long-Term Government Bonds: Total Return Index
- Exhibit B-20. Long-Term Government Bonds: Capital
Appreciation Index
- Exhibit B-21. Long-Term Corporate Bonds: Total Return Index
- Exhibit B-22. U.S. Treasury Bills: Total Return Index
- Exhibit B-23. Consumer Price Index
- Exhibit B-24. Equity Risk Premiums: Cumulative Index
- Exhibit B-25. Maturity Premiums: Cumulative Index
- Exhibit B-26. Default Premiums: Cumulative Index
- Exhibit B-27. Common Stocks: Inflation Adjusted Total Return
Index
- Exhibit B-28. Long-Term Government Bonds: Inflation Adjusted
Total Return Index
- Exhibit B-29. Long-Term Corporate Bonds: Inflation Adjusted
Total Return Index
- Exhibit B-30. U.S. Treasury Bills: Inflation Adjusted Total
Return Index

Exhibit B-1

COMMON STOCKS: TOTAL RETURNS JAN. 1926 - DEC. 1978

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JULY	AUG	SEP	OCT	NOV	DEC	YEAR	JAN-DEC
1926	-0.0000	-0.0385	-0.0575	0.0253	0.0179	0.0457	0.0479	0.0248	0.0252	-0.0284	0.0347	0.0196	1926	0.1162
1927	-0.0193	0.0537	0.0087	0.0201	0.0607	-0.0067	0.0670	0.0515	0.0450	-0.0502	0.0721	0.0279	1927	0.3749
1928	-0.0040	-0.0125	0.1101	0.0345	0.0197	-0.0385	0.0141	0.0803	0.0259	0.0168	0.1292	0.0049	1928	0.4361
1929	0.0583	-0.0019	-0.0012	0.0176	-0.0362	0.1140	0.0471	0.1028	-0.0476	-0.1973	-0.1246	0.0282	1929	-0.0842
1930	0.0639	0.0259	0.0812	-0.0680	-0.0096	-0.1625	0.0386	0.0141	-0.1282	-0.0855	-0.0089	-0.0706	1930	-0.2490
1931	0.0502	0.1193	-0.0675	-0.0935	-0.1279	0.1421	0.0722	0.0182	-0.2973	0.0896	-0.0798	-0.1400	1931	-0.4334
1932	-0.0271	0.0570	-0.1158	-0.1997	-0.2196	-0.0022	-0.3815	0.3869	-0.0346	-0.1349	-0.0417	0.0565	1932	-0.0819
1933	0.0087	-0.1772	0.0353	0.4256	0.1683	0.1338	-0.0862	0.1206	-0.1118	-0.0855	0.1127	0.0253	1933	0.5399
1934	0.1069	-0.0322	-0.0000	-0.0231	-0.0736	0.0229	-0.1131	0.0611	-0.0033	-0.0286	0.0942	-0.0010	1934	-0.0144
1935	-0.0411	-0.0341	-0.0286	0.0980	0.0409	0.0699	0.0850	0.0280	0.0256	0.0777	0.0474	0.0394	1935	0.4767
1936	0.0670	0.0224	0.0268	-0.0751	0.0545	0.0333	0.0701	0.0151	0.0031	0.0775	0.0134	-0.0029	1936	0.3392
1937	0.0390	0.0191	0.0077	-0.0809	-0.0024	-0.0504	0.1045	-0.0483	-0.1403	-0.0981	-0.0866	-0.0459	1937	-0.3503
1938	0.0152	0.0674	-0.2487	0.1447	-0.0330	0.2503	0.0744	-0.0226	0.0166	0.0776	-0.0273	0.0401	1938	0.3112
1939	-0.0674	0.0390	-0.1339	-0.0027	0.0733	-0.0612	-0.1105	-0.0648	0.1673	-0.0123	-0.0398	0.0270	1939	-0.0041
1940	-0.0536	0.0133	0.0124	-0.0024	-0.2289	0.0809	0.0341	0.0350	0.0422	-0.0316	0.0009	0.0009	1940	-0.0978
1941	-0.0463	-0.0060	0.0071	-0.0612	0.0183	0.0578	0.0579	0.0010	-0.0068	-0.0657	-0.0284	-0.0407	1941	-0.1159
1942	0.0161	-0.0159	-0.0652	-0.0400	0.0796	0.0221	0.0337	0.0164	0.0290	0.0678	-0.0021	0.0549	1942	0.2034
1943	0.0737	0.0583	0.0545	0.0035	0.0552	0.0223	-0.0526	0.0171	0.0263	-0.0108	-0.0654	0.0617	1943	0.2590
1944	0.0171	0.0042	0.0195	-0.0100	0.0505	0.0543	-0.0193	0.0157	-0.0008	0.0023	0.0133	0.0374	1944	0.1975
1945	0.0158	0.0683	-0.0441	0.0902	0.0195	-0.0007	-0.0180	0.0641	0.0438	0.0322	0.0396	0.0116	1945	0.3644
1946	0.0714	-0.0641	0.0480	0.0393	0.0288	-0.0370	-0.0239	-0.0674	-0.0997	-0.0060	-0.0027	0.0457	1946	-0.0807
1947	0.0255	-0.0077	-0.0149	-0.0363	0.0014	0.0554	0.0381	-0.0203	-0.0111	0.0238	-0.0175	0.0233	1947	0.0571
1948	-0.0379	0.0388	0.0793	0.0292	0.0879	0.0054	-0.0508	0.0158	-0.0276	0.0710	-0.0961	0.0346	1948	0.0550
1949	0.0039	-0.0296	0.0328	-0.0179	-0.0255	0.0014	0.0650	0.0219	0.0263	0.0340	0.0175	0.0486	1949	0.1879
1950	0.0197	0.0199	0.0070	0.0486	0.0509	-0.0548	0.0119	0.0443	0.0592	0.0093	0.0169	0.0513	1950	0.3171
1951	0.0637	0.0157	-0.0156	-0.0509	-0.0299	-0.0228	0.0711	0.0478	0.0013	-0.0103	0.0096	0.0424	1951	0.2402
1952	0.0181	-0.0282	0.0503	-0.0402	0.0343	0.0490	0.0196	-0.0071	-0.0176	0.0020	0.0571	0.0382	1952	0.1837
1953	-0.0044	-0.0106	-0.0212	-0.0237	0.0077	-0.0134	0.0273	-0.0501	0.0034	0.0540	0.0204	0.0053	1953	-0.0099
1954	0.0536	0.0111	0.0325	0.0516	0.0418	0.0031	0.0589	-0.0275	0.0851	-0.0167	0.0909	0.0534	1954	0.5262
1955	0.0197	0.0098	-0.0030	0.0396	0.0055	0.0841	0.0621	-0.0025	0.0130	-0.0284	0.0827	0.0015	1955	0.3156
1956	0.0637	0.0463	0.0740	-0.0530	-0.0593	0.0339	0.0630	-0.0440	-0.0428	-0.0046	-0.0050	0.0370	1956	-0.0656
1957	-0.0445	-0.0155	0.0388	0.0388	0.0437	0.0004	0.0131	-0.0505	-0.0602	-0.0302	0.0231	-0.0395	1957	-0.1078
1958	0.0045	-0.0141	0.0328	0.0337	0.0212	0.0279	0.0449	0.0176	0.0501	0.0270	0.0284	0.0535	1958	0.4336
1959	0.0053	0.0049	0.0020	0.0402	0.0240	-0.0022	0.0363	-0.0102	-0.0443	0.0128	0.0186	0.0292	1959	0.1195
1960	-0.0700	0.0147	-0.0123	-0.0161	0.0326	0.0211	-0.0234	0.0317	-0.0590	-0.0007	0.0465	0.0479	1960	0.0047
1961	0.0645	0.0319	0.0270	0.0051	0.0239	-0.0275	0.0342	0.0243	-0.0184	0.0298	0.0447	0.0066	1961	0.2689
1962	-0.0369	0.0209	-0.0046	-0.0607	-0.0911	-0.0843	0.0552	0.0208	-0.0465	0.0064	0.1086	0.0153	1962	-0.0873
1963	0.0506	-0.0239	0.0370	0.0500	0.0193	-0.0188	-0.0022	0.0535	-0.0097	0.0339	-0.0046	0.0262	1963	0.2280
1964	0.0283	0.0147	0.0165	0.0075	0.0162	0.0178	0.0195	-0.0118	0.0301	0.0096	0.0005	0.0056	1964	0.1648
1965	0.0345	0.0031	-0.0133	0.0356	-0.0030	-0.0473	0.0147	0.0272	0.0334	0.0289	-0.0031	0.0106	1965	0.1245
1966	0.0062	-0.0131	-0.0205	0.0220	-0.0492	-0.0146	-0.0120	-0.0725	-0.0053	0.0494	0.0095	0.0002	1966	-0.1006
1967	0.0798	0.0072	0.0409	0.0437	-0.0477	0.0190	0.0468	-0.0700	0.0342	-0.0276	0.0065	0.0278	1967	0.2398
1968	-0.0425	0.0261	0.0110	0.0834	0.0161	0.0105	0.0172	0.0164	0.0400	0.0087	0.0531	-0.0402	1968	-0.1106
1969	-0.0068	-0.0426	0.0359	0.0229	0.0026	-0.0542	-0.0587	0.0454	-0.0236	0.0459	-0.0297	-0.0177	1969	-0.0850
1970	-0.0743	0.0586	0.0030	-0.0889	-0.0547	-0.0482	0.0752	0.0509	0.0347	-0.0097	0.0536	0.0584	1970	0.0401
1971	0.0419	0.0141	0.0382	0.0377	-0.0367	0.0021	-0.0399	0.0412	-0.0056	-0.0404	0.0027	0.0877	1971	0.1431
1972	0.0194	0.0299	0.0072	0.0057	0.0219	-0.0205	0.0036	0.0309	-0.0036	0.0107	0.0505	0.0131	1972	0.1898
1973	-0.0153	-0.0333	-0.0002	-0.0395	-0.0139	-0.0045	-0.0095	-0.0115	0.0003	-0.1082	0.0183	0.0183	1973	-0.1466
1974	-0.0085	0.0019	-0.0217	-0.0373	-0.0272	-0.0129	-0.0759	-0.0828	-0.1170	0.1657	-0.0448	-0.0177	1974	-0.2647
1975	0.1251	0.0674	0.0237	0.0493	0.0509	0.0462	-0.0659	-0.0144	-0.0328	0.0637	0.0313	-0.0096	1975	0.3720
1976	0.1199	-0.0058	0.0326	-0.0099	-0.0073	0.0427	-0.0068	0.0014	0.0247	-0.0206	-0.0009	0.0540	1976	0.2384
1977	-0.0489	-0.0151	-0.0119	0.0014	-0.0150	0.0475	-0.0151	-0.0133	0.0000	-0.0415	0.0370	0.0048	1977	-0.0718
1978	-0.0596	-0.0161	0.0276	0.0870	0.0136	-0.0152	0.0560	0.0340	-0.0048	-0.0891	0.0260	0.0172	1978	0.0656

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Exhibit B-2

COMMON STOCKS: INCOME
 JAN. 1926 - DEC. 1978

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JULY	AUG	SEP	OCT	NOV	DEC	YEAR	JAN-DEC
1926	0.0016	0.0055	0.0016	0.0026	0.0102	0.0025	0.0024	0.0078	0.0023	0.0030	0.0123	0.0030	1926	0.0562
1927	0.0015	0.0061	0.0022	0.0029	0.0085	0.0027	0.0020	0.0070	0.0018	0.0029	0.0105	0.0029	1927	0.0520
1928	0.0011	0.0051	0.0017	0.0021	0.0071	0.0020	0.0016	0.0062	0.0019	0.0023	0.0092	0.0021	1928	0.0432
1929	0.0012	0.0039	0.0012	0.0016	0.0066	0.0016	0.0014	0.0048	0.0013	0.0020	0.0091	0.0029	1929	0.0382
1930	0.0014	0.0044	0.0013	0.0016	0.0068	0.0020	0.0020	0.0066	0.0019	0.0032	0.0130	0.0036	1930	0.0488
1931	0.0013	0.0050	0.0017	0.0024	0.0093	0.0031	0.0020	0.0087	0.0022	0.0051	0.0180	0.0053	1931	0.0659
1932	0.0012	0.0063	0.0024	0.0027	0.0137	0.0067	0.0045	0.0115	0.0024	0.0037	0.0172	0.0046	1932	0.0797
1933	0.0015	0.0072	0.0018	0.0034	0.0096	0.0021	0.0018	0.0060	0.0018	0.0031	0.0100	0.0030	1933	0.0525
1934	0.0010	0.0045	0.0009	0.0019	0.0076	0.0021	0.0020	0.0069	0.0022	0.0033	0.0114	0.0031	1934	0.0479
1935	0.0011	0.0055	0.0023	0.0024	0.0086	0.0021	0.0020	0.0063	0.0018	0.0026	0.0080	0.0023	1935	0.0458
1936	0.0015	0.0056	0.0014	0.0020	0.0087	0.0028	0.0020	0.0063	0.0019	0.0025	0.0093	0.0029	1936	0.0478
1937	0.0012	0.0045	0.0017	0.0022	0.0079	0.0022	0.0019	0.0061	0.0019	0.0035	0.0146	0.0045	1937	0.0547
1938	0.0019	0.0065	0.0018	0.0035	0.0113	0.0032	0.0017	0.0048	0.0017	0.0016	0.0061	0.0024	1938	0.0476
1939	0.0015	0.0065	0.0016	0.0027	0.0110	0.0026	0.0018	0.0066	0.0027	0.0023	0.0094	0.0033	1939	0.0532
1940	0.0016	0.0066	0.0025	0.0024	0.0107	0.0043	0.0030	0.0087	0.0028	0.0028	0.0108	0.0038	1940	0.0618
1941	0.0019	0.0089	0.0030	0.0040	0.0140	0.0043	0.0030	0.0096	0.0029	0.0029	0.0137	0.0044	1941	0.0751
1942	0.0023	0.0091	0.0023	0.0037	0.0157	0.0044	0.0033	0.0094	0.0023	0.0034	0.0117	0.0032	1942	0.0713
1943	0.0020	0.0076	0.0018	0.0026	0.0104	0.0025	0.0016	0.0068	0.0025	0.0025	0.0101	0.0027	1943	0.0545
1944	0.0017	0.0068	0.0025	0.0025	0.0101	0.0032	0.0015	0.0071	0.0023	0.0023	0.0094	0.0023	1944	0.0531
1945	0.0015	0.0067	0.0021	0.0022	0.0081	0.0027	0.0020	0.0061	0.0019	0.0019	0.0072	0.0017	1945	0.0450
1946	0.0017	0.0054	0.0017	0.0017	0.0064	0.0021	0.0016	0.0056	0.0018	0.0020	0.0088	0.0027	1946	0.0422
1947	0.0020	0.0070	0.0019	0.0026	0.0103	0.0028	0.0020	0.0076	0.0026	0.0026	0.0110	0.0027	1947	0.0565
1948	0.0020	0.0082	0.0021	0.0027	0.0097	0.0024	0.0024	0.0082	0.0025	0.0025	0.0121	0.0041	1948	0.0611
1949	0.0026	0.0099	0.0027	0.0033	0.0115	0.0035	0.0028	0.0100	0.0026	0.0026	0.0045	0.0050	1949	0.0772
1950	0.0024	0.0100	0.0029	0.0035	0.0116	0.0032	0.0034	0.0118	0.0033	0.0051	0.0179	0.0051	1950	0.0830
1951	0.0024	0.0092	0.0028	0.0028	0.0107	0.0033	0.0024	0.0085	0.0021	0.0034	0.0122	0.0035	1951	0.0651
1952	0.0025	0.0083	0.0026	0.0029	0.0111	0.0029	0.0020	0.0075	0.0020	0.0029	0.0106	0.0027	1952	0.0595
1953	0.0023	0.0075	0.0023	0.0028	0.0110	0.0029	0.0020	0.0072	0.0020	0.0020	0.0114	0.0032	1953	0.0598
1954	0.0024	0.0084	0.0023	0.0026	0.0088	0.0024	0.0017	0.0065	0.0020	0.0028	0.0101	0.0026	1954	0.0539
1955	0.0017	0.0063	0.0019	0.0019	0.0068	0.0018	0.0015	0.0053	0.0016	0.0021	0.0078	0.0022	1955	0.0416
1956	0.0018	0.0066	0.0016	0.0017	0.0064	0.0018	0.0015	0.0053	0.0015	0.0015	0.0059	0.0018	1956	0.0381
1957	0.0017	0.0063	0.0016	0.0016	0.0068	0.0017	0.0017	0.0056	0.0018	0.0019	0.0071	0.0019	1957	0.0408
1958	0.0018	0.0065	0.0020	0.0020	0.0062	0.0018	0.0018	0.0057	0.0017	0.0016	0.0060	0.0015	1958	0.0391
1959	0.0014	0.0051	0.0014	0.0014	0.0050	0.0014	0.0014	0.0048	0.0013	0.0016	0.0054	0.0015	1959	0.0323
1960	0.0015	0.0056	0.0016	0.0014	0.0057	0.0016	0.0014	0.0056	0.0014	0.0017	0.0062	0.0016	1960	0.0359
1961	0.0014	0.0050	0.0014	0.0012	0.0047	0.0014	0.0014	0.0046	0.0013	0.0015	0.0054	0.0014	1961	0.0312
1962	0.0013	0.0046	0.0013	0.0013	0.0049	0.0015	0.0016	0.0055	0.0017	0.0020	0.0071	0.0018	1962	0.0351
1963	0.0014	0.0050	0.0016	0.0015	0.0050	0.0014	0.0013	0.0048	0.0013	0.0017	0.0059	0.0018	1963	0.0332
1964	0.0013	0.0046	0.0013	0.0014	0.0048	0.0014	0.0012	0.0044	0.0013	0.0015	0.0057	0.0017	1964	0.0313
1965	0.0013	0.0046	0.0013	0.0014	0.0047	0.0014	0.0013	0.0047	0.0014	0.0016	0.0056	0.0016	1965	0.0312
1966	0.0013	0.0047	0.0013	0.0015	0.0049	0.0015	0.0014	0.0053	0.0017	0.0018	0.0064	0.0017	1966	0.0341
1967	0.0016	0.0052	0.0015	0.0014	0.0048	0.0015	0.0014	0.0047	0.0014	0.0014	0.0054	0.0015	1967	0.0324
1968	0.0013	0.0051	0.0016	0.0014	0.0049	0.0014	0.0013	0.0049	0.0014	0.0017	0.0059	0.0014	1968	0.0318
1969	0.0013	0.0046	0.0014	0.0014	0.0048	0.0014	0.0014	0.0053	0.0015	0.0016	0.0056	0.0016	1969	0.0325
1970	0.0015	0.0059	0.0016	0.0016	0.0063	0.0018	0.0019	0.0064	0.0017	0.0017	0.0061	0.0016	1970	0.0387
1971	0.0014	0.0050	0.0014	0.0014	0.0048	0.0014	0.0014	0.0051	0.0014	0.0014	0.0052	0.0015	1971	0.0320
1972	0.0013	0.0046	0.0013	0.0013	0.0046	0.0013	0.0013	0.0047	0.0013	0.0014	0.0048	0.0013	1972	0.0295
1973	0.0012	0.0042	0.0013	0.0013	0.0050	0.0014	0.0013	0.0049	0.0014	0.0016	0.0056	0.0014	1973	0.0316
1974	0.0015	0.0055	0.0016	0.0017	0.0063	0.0018	0.0019	0.0074	0.0024	0.0027	0.0084	0.0024	1974	0.0444
1975	0.0023	0.0075	0.0020	0.0020	0.0068	0.0019	0.0018	0.0066	0.0018	0.0020	0.0066	0.0019	1975	0.0441
1976	0.0016	0.0056	0.0019	0.0011	0.0071	0.0018	0.0012	0.0065	0.0020	0.0017	0.0069	0.0015	1976	0.0395
1977	0.0016	0.0065	0.0021	0.0012	0.0086	0.0021	0.0011	0.0078	0.0025	0.0019	0.0100	0.0020	1977	0.0484
1978	0.0019	0.0086	0.0027	0.0016	0.0094	0.0023	0.0020	0.0081	0.0024	0.0025	0.0094	0.0023	1978	0.0545

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Exhibit B-3

COMMON STOCKS: CAPITAL APPRECIATION JAN. 1926 - DEC. 1978

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JLY	AUG	SEP	OCT	NOV	DEC	YEAR	JAN-DEC
1926	-0.0016	-0.0440	-0.0591	0.0227	0.0077	0.0432	0.0455	0.0171	0.0229	-0.0313	0.0223	0.0166	1926	0.0572
1927	-0.0208	0.0477	0.0065	0.0172	0.0522	-0.0094	0.0650	0.0445	0.0432	-0.0531	0.0616	0.0250	1927	0.3091
1928	-0.0051	-0.0176	0.1083	0.0324	0.0127	-0.0405	0.0125	0.0741	0.0240	0.0145	0.1199	0.0129	1928	0.3788
1929	0.0571	-0.0058	-0.0023	0.0161	-0.0428	0.1124	0.0456	0.0980	-0.0489	-0.1993	-0.1337	0.0253	1929	-0.1191
1930	0.0625	0.0215	0.0799	-0.0095	-0.0165	-0.1646	0.0367	0.0075	-0.1301	-0.0888	-0.0218	-0.0742	1930	-0.2848
1931	0.0489	0.1144	-0.0692	-0.0959	-0.1372	0.1390	-0.0742	0.0095	-0.2994	0.0844	-0.0978	-0.1453	1931	-0.4707
1932	-0.0283	0.0507	-0.1182	-0.2025	-0.2333	-0.0089	0.3770	0.3754	-0.0369	-0.1386	-0.0589	0.0519	1932	-0.1515
1933	0.0073	-0.1844	0.0336	0.4222	0.1587	0.1317	-0.0880	0.1146	-0.1136	-0.0885	0.1027	0.0223	1933	0.4659
1934	0.1059	-0.0367	-0.0009	-0.0270	-0.0813	0.0208	-0.1152	0.0541	-0.0055	-0.0319	0.0829	-0.0042	1934	-0.0594
1935	-0.0421	-0.0396	-0.0309	0.0956	0.0323	0.0678	0.0831	0.0217	0.0239	0.0751	0.0393	0.0371	1935	0.4137
1936	0.0655	0.0168	0.0254	-0.0771	0.0458	0.0306	0.0681	0.0088	0.0013	0.0750	0.0041	-0.0058	1936	0.2792
1937	0.0378	0.0146	-0.0094	-0.0831	-0.0103	-0.0529	0.1026	-0.0554	-0.1421	-0.1017	-0.1011	-0.0504	1937	-0.3859
1938	0.0133	0.0608	-0.2504	0.1412	-0.0443	0.2470	0.0727	-0.0274	0.0149	0.0760	-0.0334	0.0377	1938	0.2521
1939	-0.0689	0.0325	-0.1354	-0.0055	0.0623	-0.3638	0.1087	-0.0714	0.1646	-0.0146	-0.0491	0.0238	1939	-0.0545
1940	-0.0352	0.0066	0.0099	-0.0049	-0.2395	0.0766	0.0311	0.0262	0.0095	-0.0424	-0.0028	-0.0028	1940	-0.1529
1941	0.0482	-0.0149	0.0040	-0.0653	0.0043	0.5535	0.0548	-0.0087	-0.0097	-0.0686	-0.0421	-0.0451	1941	-0.1786
1942	0.0138	-0.0250	-0.0675	-0.0437	0.0640	0.0184	0.0313	0.0070	0.0267	0.0644	-0.0138	0.0517	1942	0.1243
1943	0.0716	0.0506	0.0527	0.0009	0.0449	0.3198	-0.0543	0.0103	0.0237	-0.0132	-0.0755	0.0590	1943	0.1945
1944	0.0154	-0.0025	0.0165	-0.0125	0.0404	0.0510	-0.0208	0.0087	-0.0031	0.0000	0.0039	0.0351	1944	0.1380
1945	0.0143	0.0616	-0.0462	0.0880	0.0115	-0.0033	-0.0201	0.0580	0.0419	0.0303	0.0324	0.0099	1945	0.3072
1946	0.0697	-0.0695	0.0463	0.0376	0.0224	-0.0391	-0.0255	-0.0729	-0.1015	-0.0080	-0.0115	0.0429	1946	-0.1187
1947	0.0235	-0.0147	0.0169	-0.0389	-0.0089	0.0526	0.0362	-0.0279	-0.0137	0.0212	-0.0285	0.0207	1947	0.0000
1948	-0.0399	-0.0470	0.0771	0.0265	-0.0782	0.0030	-0.0532	0.0076	-0.0301	0.0678	-0.1082	0.0305	1948	-0.0065
1949	0.0013	-0.0394	0.0301	-0.0212	-0.0373	-0.0021	0.0621	0.0120	0.0237	0.0295	0.0012	0.0436	1949	0.1026
1950	0.0173	0.0100	0.0041	0.0451	0.0393	-0.0580	0.0085	0.0325	0.0559	0.0041	-0.0010	0.0461	1950	0.2178
1951	0.0612	0.0065	-0.0183	0.0481	-0.0406	-0.0260	0.0687	0.0393	-0.0009	-0.0138	-0.0026	0.0389	1951	0.1646
1952	0.0156	-0.0365	0.0477	-0.0431	0.0232	0.0461	0.0176	-0.0146	-0.0196	-0.0008	0.0465	0.0355	1952	0.1178
1953	-0.0072	-0.0182	-0.0236	-0.0265	-0.0032	-0.0163	0.0253	-0.0578	0.0013	0.0510	0.0090	0.0020	1953	-0.0662
1954	0.0512	0.0027	0.0302	0.0490	0.0329	0.0007	0.0572	-0.0340	0.0831	-0.0195	0.0808	0.0508	1954	0.4502
1955	0.0181	0.0035	-0.0049	0.0377	-0.0013	0.0823	0.0607	-0.0078	0.0113	-0.0305	0.0749	-0.0007	1955	0.2640
1956	-0.0365	0.0347	0.0693	-0.0021	-0.0657	0.0392	0.0515	-0.0381	-0.0455	0.0051	-0.0110	0.0353	1956	0.0262
1957	-0.0418	0.0326	0.0196	0.0370	0.0369	-0.0013	0.0114	-0.0561	-0.0519	-0.0321	0.0161	-0.0415	1957	-0.1431
1958	0.0428	-0.0206	0.0309	0.0318	0.0150	0.0261	0.0431	0.0112	0.0484	0.0254	0.0224	0.0520	1958	0.3856
1959	0.0038	-0.0002	0.0005	0.0388	0.0189	-0.0036	0.0349	-0.0150	-0.0456	0.0113	0.0132	0.0276	1959	0.0848
1960	-0.0715	0.0092	-0.0139	-0.0175	0.0269	0.0195	-0.0248	0.0261	-0.0604	-0.0024	0.0403	0.0463	1960	-0.0297
1961	0.0632	0.0269	0.0255	0.0038	0.0191	-0.0288	0.0328	0.0196	-0.0197	0.0283	0.0393	0.0032	1961	0.2313
1962	-0.0379	0.0163	-0.0059	-0.0620	-0.0860	-0.0818	0.0636	0.0153	-0.0482	0.0044	0.1016	0.0135	1962	-0.1181
1963	0.0491	-0.0289	0.0355	0.0485	0.0143	-0.0202	-0.0935	0.0487	-0.0110	0.0322	-0.0105	0.0244	1963	0.1895
1964	0.0269	0.0099	0.0152	0.0061	0.0115	-0.0164	0.0182	-0.0162	0.0287	0.0081	-0.0052	0.0039	1964	0.1297
1965	0.0332	-0.0015	-0.0145	0.0342	-0.0077	-0.0486	0.0134	0.0225	0.0320	0.0273	-0.0088	0.0090	1965	0.0906
1966	0.0049	-0.0179	-0.0218	0.0205	-0.0541	-0.0161	-0.0135	-0.0778	-0.0070	0.0475	0.0031	-0.0015	1966	-0.1309
1967	0.0782	0.0020	0.0394	0.0422	-0.0524	0.0175	0.0453	-0.0117	0.0328	-0.0291	0.0011	0.0263	1967	0.2009
1968	-0.0438	-0.0312	-0.0094	0.0819	0.0112	0.0091	-0.0185	0.0115	0.0385	0.0072	0.0480	-0.0416	1968	0.0789
1969	-0.0082	-0.0474	0.0344	0.0215	-0.0022	-0.0556	-0.0602	0.0401	-0.0250	0.0442	-0.0353	-0.0193	1969	-0.1142
1970	-0.0759	0.0527	0.0015	-0.0905	-0.0610	-0.0500	-0.0733	0.0045	0.0330	-0.0114	0.0474	0.0568	1970	0.0016
1971	0.0405	0.0091	0.0368	0.0353	-0.0416	0.0007	-0.0413	0.0361	-0.0070	-0.0418	-0.0025	0.0862	1971	0.1079
1972	0.0181	0.0253	0.0059	0.0044	-0.0173	-0.0218	0.0023	0.0345	-0.0049	0.0093	0.0456	0.0118	1972	-0.1563
1973	-0.0171	-0.0375	-0.0014	-0.0408	-0.0189	0.0066	0.0380	-0.0367	0.0401	-0.0013	-0.1139	0.0166	1973	-0.1737
1974	-0.0100	-0.0036	-0.0233	-0.0391	-0.0336	-0.0147	-0.0778	-0.0903	-0.1193	0.1630	-0.0532	-0.0202	1974	-0.2972
1975	0.1228	0.0599	0.0217	0.0473	0.0441	0.0443	-0.0677	-0.0211	-0.0346	0.0616	0.0247	-0.0115	1975	0.3155
1976	0.1183	-0.0114	0.0307	-0.0110	-0.0144	0.0409	-0.0081	-0.0051	0.0226	-0.0222	-0.0078	0.0525	1976	0.1915
1977	-0.0505	-0.0217	-0.0140	0.0002	-0.0236	0.0454	0.0162	-0.0210	-0.0025	-0.0434	0.0270	0.0028	1977	-0.1150
1978	-0.0615	-0.0248	0.0249	0.0854	0.0042	-0.0176	0.0539	0.0259	-0.0073	-0.0916	0.0166	0.0149	1978	0.0106

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Exhibit B-4

LONG-TERM GOVERNMENT BONDS: TOTAL RETURNS JAN. 1926 - DEC. 1978

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JULY	AUG	SEP	OCT	NOV	DEC	YEAR	JAN-DEC
1926	0.0138	0.0063	0.0041	0.0076	0.0014	0.0038	0.0004	0.0000	0.0038	0.0102	0.0160	0.0078	1926	0.0777
1927	0.0075	0.0088	0.0253	-0.0005	0.0109	-0.0069	0.0050	0.0076	0.0018	0.0099	0.0097	0.0072	1927	0.0893
1928	-0.0036	0.0061	0.0045	-0.0004	-0.0077	0.0041	-0.0217	0.0076	-0.0041	0.0158	0.0003	0.0004	1928	0.0010
1929	-0.0090	-0.0157	-0.0144	0.0275	-0.0196	0.0145	-0.0000	-0.0034	0.0028	0.0382	0.0236	-0.0089	1929	0.0342
1930	-0.0057	0.0129	0.0083	-0.0016	0.0140	0.0051	0.0034	0.0013	0.0074	0.0035	0.0042	-0.0070	1930	0.0466
1931	-0.0121	0.0085	0.0104	0.0086	0.0149	0.0004	-0.0042	0.0012	-0.0281	-0.0330	0.0027	-0.0220	1931	-0.0531
1932	0.0034	0.0813	-0.0018	0.0694	-0.0497	0.0392	0.0481	0.0003	0.0057	-0.0017	0.0032	0.0131	1932	0.1684
1933	0.0148	-0.0258	0.0097	-0.0032	0.0303	0.0050	-0.0017	0.0044	0.0023	-0.0091	-0.0149	-0.0113	1933	-0.0008
1934	0.0257	0.0081	0.0197	0.0126	0.0131	0.0067	0.0040	-0.0118	-0.0146	0.0182	0.0037	0.0112	1934	0.1002
1935	0.0182	0.0092	0.0041	0.0079	-0.0057	0.0092	0.0046	-0.0133	0.0009	0.0061	0.0010	0.0070	1935	0.0498
1936	0.0055	0.0086	0.0116	0.0035	0.0035	0.0021	0.0060	0.0111	-0.0031	0.0006	0.0205	0.0038	1936	0.0751
1937	0.0057	0.0052	-0.0412	0.0039	0.0053	-0.0018	0.0138	-0.0104	0.0045	0.0042	0.0096	0.0082	1937	0.0023
1938	0.0057	0.0052	-0.0037	0.0210	0.0044	0.0004	0.0043	0.0000	0.0022	0.0087	-0.0022	0.0080	1938	0.0553
1939	0.0059	0.0080	0.0125	0.0118	0.0171	-0.0027	0.0113	-0.0201	-0.0545	0.0410	0.0162	0.0145	1939	0.0594
1940	-0.0017	0.0027	0.0177	-0.0035	-0.0299	0.0258	0.0052	0.0028	0.0110	0.0031	0.0205	0.0067	1940	0.0609
1941	-0.0201	0.0020	0.0092	0.0129	0.0010	0.0027	0.0066	0.0022	-0.0012	0.0140	-0.0029	-0.0177	1941	0.0093
1942	0.0069	0.0011	0.0092	-0.0029	0.0075	0.0003	0.0018	0.0038	-0.0003	0.0024	-0.0035	0.0049	1942	0.0322
1943	0.0033	-0.0006	0.0009	0.0048	0.0050	0.0018	-0.0001	0.0021	0.0011	0.0005	-0.0001	0.0018	1943	0.0208
1944	0.0021	0.0032	0.0021	0.0013	0.0028	0.0008	0.0036	0.0027	0.0014	0.0012	0.0024	0.0042	1944	0.0281
1945	0.0127	0.0077	0.0021	0.0160	0.0056	0.0169	-0.0086	0.0026	0.0054	0.0104	0.0125	0.0194	1945	0.1073
1946	0.0025	0.0032	0.0010	-0.0135	-0.0012	0.0010	-0.0040	-0.0112	-0.0009	0.0074	-0.0054	0.0145	1946	-0.0010
1947	-0.0026	0.0021	0.0020	-0.0037	0.0043	0.0010	0.0063	0.0081	-0.0044	-0.0037	-0.0174	-0.0192	1947	-0.0263
1948	0.0020	0.0046	0.0034	0.0045	0.0141	-0.0084	-0.0021	0.0001	0.0014	0.0007	0.0076	0.0056	1948	0.0340
1949	0.0082	0.0049	0.0074	0.0011	0.0019	0.0167	0.0033	0.0111	-0.0011	0.0019	0.0021	0.0052	1949	0.0645
1950	-0.0061	0.0021	0.0008	0.0030	0.0033	-0.0025	0.0055	0.0014	-0.0072	-0.0048	0.0035	0.0016	1950	0.0006
1951	0.0058	-0.0074	-0.0157	-0.0063	0.0039	-0.0062	0.0138	0.0099	-0.0080	0.0010	-0.0136	-0.0061	1951	-0.0394
1952	0.0028	0.0014	0.0111	0.0171	-0.0034	0.0003	-0.0020	0.0070	-0.0130	0.0148	-0.0015	-0.0086	1952	0.0116
1953	0.0012	-0.0067	-0.0088	-0.0105	-0.0148	0.0223	0.0039	-0.0008	0.0299	0.0074	-0.0049	0.0206	1953	0.0363
1954	0.0089	0.0240	0.0058	0.0104	-0.0087	0.0163	0.0134	-0.0036	-0.0010	0.0006	-0.0025	0.0064	1954	0.0719
1955	-0.0241	-0.0078	0.0087	0.0001	0.0073	-0.0076	-0.0102	0.0004	0.0073	0.0144	-0.0045	0.0037	1955	-0.0130
1956	0.0083	-0.0002	-0.0149	-0.0113	0.0223	0.0027	-0.0029	0.0086	0.0035	-0.0009	-0.0057	-0.0179	1956	-0.0559
1957	0.0345	-0.0024	-0.0024	-0.0023	-0.0023	-0.0180	-0.0041	0.0002	0.0076	-0.0050	0.0533	0.0307	1957	0.0745
1958	-0.0084	0.0100	0.0102	0.0186	0.0001	-0.0160	-0.0278	-0.0436	-0.0117	0.0139	0.0120	-0.0181	1958	-0.0610
1959	-0.0080	0.0117	0.0017	-0.0117	-0.0006	0.0010	0.0060	-0.0041	-0.0057	0.0150	-0.0119	-0.0159	1959	-0.0226
1960	0.0112	0.0204	0.0282	-0.0170	0.0152	0.0173	0.0368	-0.0067	0.0075	-0.0028	-0.0066	0.0279	1960	0.1378
1961	0.0107	0.0200	-0.0038	0.0115	-0.0046	-0.0035	0.0035	-0.0038	0.0129	0.0071	-0.0020	-0.0125	1961	0.0097
1962	0.0114	0.0103	0.0253	0.0082	0.0046	-0.0076	-0.0109	0.0187	0.0061	0.0084	0.0021	0.0035	1962	0.0689
1963	-0.0001	-0.0008	0.0009	-0.0012	0.0023	0.0019	0.0031	0.0021	0.0004	-0.0026	0.0051	-0.0006	1963	0.0121
1964	-0.0014	-0.0011	0.0037	0.0047	0.0050	0.0069	0.0008	0.0020	0.0050	0.0043	0.0017	0.0030	1964	0.0351
1965	0.0040	0.0014	0.0054	0.0036	0.0018	0.0047	0.0022	-0.0013	-0.0034	0.0027	-0.0062	-0.0078	1965	0.0071
1966	-0.0104	-0.0250	-0.0296	-0.0063	-0.0059	-0.0030	-0.0037	-0.0038	0.0032	0.0228	-0.0148	0.0413	1966	0.0365
1967	0.0154	-0.0021	0.0198	-0.0091	-0.0039	-0.0312	0.0068	-0.0084	-0.0005	-0.0400	-0.0197	0.0192	1967	-0.0919
1968	0.0328	-0.0033	-0.0212	0.0227	0.0043	0.0230	0.0289	-0.0003	-0.0102	-0.0132	-0.0269	-0.0363	1968	-0.0026
1969	-0.0206	0.0042	0.0010	0.0427	-0.0490	0.0214	0.0079	-0.0069	-0.0531	0.0365	-0.0243	-0.0068	1969	-0.0508
1970	-0.0021	0.0587	-0.0068	-0.0413	-0.0468	0.0486	0.0319	-0.0019	0.0228	-0.0109	0.0791	-0.0084	1970	0.1210
1971	0.0506	-0.0163	0.0526	-0.0283	-0.0036	-0.0053	0.0471	0.0235	0.0129	0.0167	-0.0047	0.0044	1971	0.1323
1972	-0.0064	-0.0088	-0.0021	0.0027	-0.0005	0.0216	0.0029	-0.0083	0.0234	0.0226	0.0226	0.0229	1972	0.0568
1973	-0.0321	0.0014	0.0082	0.0046	-0.0105	-0.0021	-0.0433	0.0391	0.0318	-0.0130	0.0161	-0.0082	1973	-0.0111
1974	-0.0083	-0.0024	-0.0292	-0.0253	0.0123	0.0045	-0.0029	-0.0232	0.0247	0.0489	0.0296	0.0171	1974	0.0435
1975	0.0225	0.0131	-0.0267	-0.0182	0.0212	0.0292	-0.0087	-0.0068	-0.0098	0.0475	-0.0109	0.0390	1975	0.0919
1976	0.0090	0.0062	0.0166	0.0018	-0.0158	0.0208	0.0231	0.0278	0.0185	0.0339	0.0327	0.0167	1976	0.1675
1977	-0.0348	-0.0044	-0.0039	0.0073	0.0165	-0.0038	-0.0038	0.0163	-0.0027	-0.0094	0.0095	-0.0166	1977	-0.0067
1978	-0.0083	0.0009	-0.0023	0.0	-0.0065	-0.0062	0.0141	0.0216	-0.0102	-0.0203	0.0190	-0.0127	1978	-0.0116

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Exhibit B-5

LONG-TERM GOVERNMENT BONDS: INCOME JAN. 1926 - DEC. 1978

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JULY	AUG	SEP	OCT	NOV	DEC	YEAR	JAN-DEC
1926	0.0031	0.0028	0.0032	0.0030	0.0028	0.0033	0.0031	0.0031	0.0030	0.0030	0.0031	0.0030	1926	0.0373
1927	0.0030	0.0029	0.0029	0.0029	0.0028	0.0027	0.0027	0.0029	0.0027	0.0028	0.0027	0.0027	1927	0.0337
1928	0.0027	0.0025	0.0027	0.0026	0.0027	0.0027	0.0027	0.0029	0.0027	0.0030	0.0027	0.0029	1928	0.0332
1929	0.0029	0.0027	0.0028	0.0034	0.0030	0.0030	0.0032	0.0030	0.0032	0.0031	0.0026	0.0031	1929	0.0363
1930	0.0029	0.0026	0.0029	0.0027	0.0027	0.0029	0.0028	0.0026	0.0029	0.0027	0.0026	0.0028	1930	0.0334
1931	0.0028	0.0026	0.0029	0.0027	0.0026	0.0028	0.0027	0.0027	0.0027	0.0029	0.0031	0.0032	1931	0.0342
1932	0.0032	0.0032	0.0031	0.0030	0.0028	0.0030	0.0028	0.0028	0.0026	0.0027	0.0026	0.0027	1932	0.0351
1933	0.0027	0.0023	0.0027	0.0025	0.0028	0.0025	0.0026	0.0026	0.0025	0.0026	0.0025	0.0028	1933	0.0316
1934	0.0029	0.0024	0.0027	0.0025	0.0025	0.0024	0.0024	0.0024	0.0023	0.0027	0.0025	0.0025	1934	0.0308
1935	0.0025	0.0021	0.0023	0.0023	0.0023	0.0022	0.0024	0.0022	0.0023	0.0023	0.0024	0.0024	1935	0.0279
1936	0.0024	0.0023	0.0024	0.0022	0.0022	0.0024	0.0023	0.0023	0.0021	0.0023	0.0022	0.0022	1936	0.0275
1937	0.0021	0.0020	0.0022	0.0023	0.0022	0.0025	0.0024	0.0023	0.0023	0.0023	0.0024	0.0023	1937	0.0277
1938	0.0023	0.0021	0.0023	0.0022	0.0022	0.0021	0.0021	0.0022	0.0021	0.0022	0.0021	0.0022	1938	0.0263
1939	0.0021	0.0019	0.0021	0.0019	0.0020	0.0018	0.0019	0.0018	0.0019	0.0023	0.0020	0.0019	1939	0.0238
1940	0.0020	0.0018	0.0019	0.0018	0.0019	0.0019	0.0020	0.0019	0.0018	0.0018	0.0018	0.0017	1940	0.0224
1941	0.0016	0.0016	0.0016	0.0017	0.0017	0.0016	0.0016	0.0016	0.0016	0.0016	0.0014	0.0016	1941	0.0197
1942	0.0021	0.0019	0.0021	0.0020	0.0019	0.0021	0.0021	0.0021	0.0020	0.0021	0.0020	0.0021	1942	0.0247
1943	0.0020	0.0019	0.0021	0.0020	0.0019	0.0021	0.0021	0.0021	0.0020	0.0020	0.0021	0.0021	1943	0.0247
1944	0.0021	0.0020	0.0021	0.0020	0.0022	0.0020	0.0021	0.0021	0.0020	0.0021	0.0020	0.0020	1944	0.0249
1945	0.0021	0.0018	0.0020	0.0019	0.0019	0.0019	0.0019	0.0018	0.0018	0.0019	0.0018	0.0018	1945	0.0229
1946	0.0017	0.0015	0.0016	0.0017	0.0018	0.0016	0.0019	0.0017	0.0018	0.0019	0.0018	0.0019	1946	0.0209
1947	0.0018	0.0016	0.0018	0.0017	0.0017	0.0019	0.0018	0.0017	0.0018	0.0018	0.0017	0.0021	1947	0.0216
1948	0.0020	0.0019	0.0022	0.0020	0.0018	0.0021	0.0019	0.0021	0.0020	0.0021	0.0021	0.0020	1948	0.0242
1949	0.0020	0.0018	0.0019	0.0018	0.0020	0.0019	0.0017	0.0019	0.0017	0.0018	0.0017	0.0017	1949	0.0222
1950	0.0018	0.0016	0.0018	0.0016	0.0019	0.0017	0.0018	0.0018	0.0017	0.0019	0.0018	0.0018	1950	0.0216
1951	0.0020	0.0017	0.0019	0.0020	0.0021	0.0020	0.0023	0.0021	0.0019	0.0023	0.0021	0.0022	1951	0.0248
1952	0.0023	0.0021	0.0023	0.0022	0.0020	0.0022	0.0022	0.0021	0.0023	0.0023	0.0021	0.0024	1952	0.0268
1953	0.0023	0.0021	0.0025	0.0024	0.0025	0.0024	0.0027	0.0025	0.0027	0.0025	0.0025	0.0025	1953	0.0255
1954	0.0023	0.0022	0.0025	0.0022	0.0020	0.0024	0.0022	0.0023	0.0021	0.0021	0.0023	0.0023	1954	0.0273
1955	0.0022	0.0022	0.0022	0.0022	0.0025	0.0023	0.0023	0.0024	0.0024	0.0025	0.0024	0.0024	1955	0.0288
1956	0.0025	0.0023	0.0023	0.0026	0.0026	0.0023	0.0026	0.0026	0.0025	0.0029	0.0027	0.0028	1956	0.0311
1957	0.0029	0.0025	0.0026	0.0029	0.0029	0.0025	0.0033	0.0030	0.0031	0.0031	0.0029	0.0029	1957	0.0352
1958	0.0027	0.0025	0.0027	0.0025	0.0027	0.0025	0.0027	0.0027	0.0027	0.0027	0.0028	0.0028	1958	0.0343
1959	0.0031	0.0031	0.0035	0.0033	0.0033	0.0036	0.0035	0.0035	0.0034	0.0035	0.0035	0.0036	1959	0.0418
1960	0.0035	0.0037	0.0036	0.0032	0.0037	0.0034	0.0032	0.0034	0.0032	0.0033	0.0032	0.0033	1960	0.0414
1961	0.0033	0.0030	0.0031	0.0031	0.0034	0.0032	0.0033	0.0033	0.0032	0.0034	0.0032	0.0031	1961	0.0393
1962	0.0037	0.0032	0.0033	0.0033	0.0032	0.0030	0.0034	0.0034	0.0030	0.0035	0.0031	0.0032	1962	0.0400
1963	0.0032	0.0029	0.0031	0.0034	0.0033	0.0030	0.0036	0.0033	0.0034	0.0034	0.0033	0.0036	1963	0.0401
1964	0.0035	0.0032	0.0037	0.0033	0.0032	0.0038	0.0035	0.0035	0.0034	0.0034	0.0035	0.0035	1964	0.0425
1965	0.0033	0.0032	0.0038	0.0033	0.0033	0.0038	0.0034	0.0037	0.0035	0.0034	0.0037	0.0037	1965	0.0430
1966	0.0038	0.0034	0.0040	0.0035	0.0041	0.0039	0.0038	0.0043	0.0041	0.0040	0.0038	0.0039	1966	0.0476
1967	0.0040	0.0034	0.0039	0.0035	0.0043	0.0039	0.0043	0.0042	0.0040	0.0045	0.0045	0.0044	1967	0.0499
1968	0.0050	0.0042	0.0043	0.0049	0.0049	0.0048	0.0048	0.0048	0.0048	0.0048	0.0048	0.0048	1968	0.0533
1969	0.0050	0.0046	0.0047	0.0055	0.0047	0.0055	0.0052	0.0048	0.0055	0.0057	0.0049	0.0060	1969	0.0639
1970	0.0056	0.0052	0.0056	0.0054	0.0055	0.0064	0.0059	0.0057	0.0056	0.0055	0.0058	0.0053	1970	0.0696
1971	0.0051	0.0046	0.0056	0.0048	0.0047	0.0056	0.0052	0.0055	0.0049	0.0047	0.0051	0.0050	1971	0.0625
1972	0.0050	0.0047	0.0049	0.0048	0.0055	0.0049	0.0051	0.0049	0.0047	0.0052	0.0048	0.0045	1972	0.0606
1973	0.0054	0.0051	0.0056	0.0057	0.0055	0.0061	0.0058	0.0055	0.0055	0.0055	0.0058	0.0060	1973	0.0712
1974	0.0061	0.0055	0.0059	0.0068	0.0068	0.0061	0.0072	0.0065	0.0071	0.0070	0.0062	0.0067	1974	0.0807
1975	0.0068	0.0060	0.0066	0.0067	0.0067	0.0070	0.0068	0.0065	0.0073	0.0072	0.0061	0.0075	1975	0.0841
1976	0.0065	0.0061	0.0071	0.0064	0.0059	0.0073	0.0065	0.0069	0.0064	0.0061	0.0066	0.0063	1976	0.0810
1977	0.0063	0.0063	0.0063	0.0063	0.0063	0.0062	0.0063	0.0062	0.0063	0.0064	0.0064	0.0065	1977	0.0785
1978	0.0066	0.0067	0.0067	0.0068	0.0069	0.0070	0.0071	0.0070	0.0069	0.0070	0.0073	0.0072	1978	0.0864

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Exhibit B-6

LONG-TERM GOVERNMENT BONDS: CAPITAL APPRECIATION
JAN. 1926 - DEC. 1978

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JULY	AUG	SEP	OCT	NOV	DEC	YEAR	JAN-DEC
1926	0.0106	0.0035	0.0009	0.0046	-0.0014	0.0005	-0.0027	-0.0031	0.0007	0.0072	0.0129	0.0048	1926	0.0391
1927	0.0045	0.0061	0.0224	-0.0032	0.0061	-0.0096	0.0022	0.0047	-0.0009	0.0071	0.0071	0.0045	1927	0.0539
1928	-0.0063	0.0036	0.0019	-0.0029	-0.0104	0.0015	-0.0245	0.0047	-0.0067	0.0128	-0.0024	-0.0024	1928	-0.0313
1929	-0.0119	-0.0184	-0.0171	0.0242	-0.0220	0.0116	-0.0032	-0.0064	-0.0004	0.0351	0.0211	-0.0120	1929	-0.0021
1930	-0.0086	0.0102	0.0055	-0.0043	0.0113	0.0022	0.0007	-0.0013	0.0045	0.0008	0.0017	-0.0098	1930	0.0128
1931	-0.0149	0.0059	0.0076	0.0059	-0.0119	-0.0024	-0.0069	-0.0015	-0.0307	-0.0360	-0.0004	-0.0252	1931	-0.0847
1932	0.0002	0.0382	-0.0049	0.0574	-0.0525	0.0362	0.0453	-0.0025	0.0031	-0.0044	0.0006	0.0104	1932	0.1292
1933	0.0122	-0.0282	0.0070	-0.0057	0.0274	0.0025	-0.0043	0.0018	-0.0002	-0.0117	-0.0174	-0.0140	1933	-0.0314
1934	0.0228	0.0057	0.0170	0.0101	0.0106	0.0043	0.0016	-0.0143	-0.0169	0.0155	0.0013	0.0087	1934	0.0676
1935	0.0157	0.0070	0.0019	0.0056	-0.0079	0.0070	0.0022	-0.0156	-0.0014	0.0038	-0.0014	0.0047	1935	0.0214
1936	0.0031	0.0059	0.0083	0.0013	0.0019	-0.0002	0.0037	0.0088	-0.0053	-0.0017	0.0183	0.0017	1936	0.0464
1937	-0.0034	0.0067	-0.0434	0.0016	0.0031	-0.0043	-0.0021	0.0022	0.0019	0.0019	0.0072	0.0059	1937	-0.0248
1938	0.0034	0.0031	-0.0059	0.0187	0.0022	-0.0017	0.0022	-0.0022	0.0001	0.0065	-0.0043	0.0059	1938	0.0283
1939	0.0038	0.0061	0.0105	0.0099	0.0151	-0.0045	0.0095	-0.0219	-0.0564	0.0386	0.0142	0.0125	1939	0.0348
1940	-0.0037	0.0009	0.0158	-0.0053	-0.0318	0.0239	0.0032	0.0009	0.0092	0.0013	0.0187	0.0050	1940	0.0377
1941	-0.0217	0.0004	0.0078	0.0112	0.0011	0.0050	0.0005	0.0002	-0.0028	0.0124	-0.0044	-0.0194	1941	-0.0102
1942	0.0048	-0.0007	0.0071	-0.0049	0.0056	-0.0018	-0.0003	0.0017	-0.0017	-0.0004	-0.0055	0.0028	1942	0.0073
1943	0.0013	-0.0024	-0.0012	0.0028	0.0031	-0.0009	-0.0009	-0.0009	-0.0015	-0.0021	-0.0021	-0.0003	1943	-0.0038
1944	0.0000	0.0012	0.0000	-0.0006	0.0006	-0.0012	0.0015	0.0006	-0.0006	-0.0009	0.0003	0.0022	1944	0.0032
1945	0.0105	0.0058	0.0001	0.0141	0.0037	0.0150	-0.0104	0.0007	0.0037	0.0085	0.0108	0.0177	1945	0.0827
1946	0.0008	0.0017	-0.0006	-0.0152	-0.0030	0.0054	-0.0058	-0.0129	-0.0028	0.0055	-0.0072	0.0126	1946	-0.0215
1947	-0.0024	0.0005	0.0002	-0.0054	0.0016	-0.0009	0.0044	0.0064	-0.0062	-0.0055	-0.0191	-0.0213	1947	-0.0470
1948	0.0000	0.0028	0.0013	0.0025	0.0123	-0.0105	-0.0041	-0.0020	-0.0006	-0.0012	0.0055	0.0036	1948	0.0096
1949	0.0062	0.0031	0.0055	-0.0006	-0.0000	0.0148	0.0016	0.0092	-0.0029	0.0001	0.0004	0.0035	1949	0.0414
1950	-0.0080	0.0005	-0.0010	0.0014	0.0014	-0.0042	0.0037	-0.0004	-0.0089	-0.0067	0.0017	-0.0001	1950	-0.0207
1951	0.0038	-0.0091	-0.0176	-0.0083	-0.0090	-0.0082	0.0116	0.0077	-0.0098	-0.0013	0.0157	-0.0083	1951	-0.0627
1952	0.0005	-0.0007	0.0088	0.0149	-0.0054	-0.0019	-0.0042	-0.0091	-0.0153	0.0124	-0.0036	-0.0110	1952	-0.0148
1953	-0.0011	-0.0108	-0.0113	-0.0129	-0.0171	0.0195	0.0014	-0.0033	0.0275	0.0051	-0.0073	0.0182	1953	0.0067
1954	0.0066	0.0218	0.0034	0.0081	-0.0107	0.0138	0.0113	-0.0059	-0.0031	-0.0015	-0.0048	0.0042	1954	0.0435
1955	-0.0264	-0.0100	0.0063	-0.0022	0.0048	-0.0099	-0.0125	-0.0023	0.0049	0.0119	-0.0069	0.0013	1955	-0.0407
1956	0.0058	-0.0025	-0.0172	-0.0139	0.0199	0.0004	-0.0234	-0.0213	0.0025	-0.0084	-0.0084	-0.0207	1956	-0.0846
1957	0.0317	0.0000	-0.0050	-0.0250	-0.0052	-0.0206	-0.0074	-0.0028	0.0045	-0.0081	0.0504	0.0277	1957	0.0381
1958	-0.0112	0.0075	0.0075	0.0160	-0.0024	-0.0187	-0.0306	-0.0463	-0.0149	0.0106	0.0092	-0.0213	1958	-0.0923
1959	-0.0111	0.0087	-0.0018	-0.0150	-0.0038	-0.0026	0.0025	-0.0076	-0.0091	0.0115	-0.0154	-0.0195	1959	-0.0620
1960	0.0077	0.0167	0.0246	-0.0202	0.0115	0.0139	0.0335	-0.0101	0.0043	-0.0061	-0.0098	0.0247	1960	0.0929
1961	-0.0140	0.0170	-0.0069	0.0085	-0.0080	-0.0106	0.0001	-0.0071	0.0097	0.0037	-0.0052	-0.0156	1961	-0.0286
1962	-0.0051	0.0071	0.0220	0.0049	0.0014	-0.0106	-0.0143	0.0153	0.0031	0.0049	-0.0010	0.0003	1962	0.0278
1963	-0.0033	-0.0022	-0.0022	-0.0046	-0.0011	-0.0011	-0.0005	-0.0011	-0.0029	-0.0060	0.0019	-0.0042	1963	-0.0270
1964	-0.0048	-0.0043	0.0000	0.0012	0.0018	0.0031	-0.0028	-0.0015	0.0015	0.0009	-0.0018	-0.0005	1964	-0.0072
1965	0.0007	-0.0018	0.0016	0.0003	-0.0015	0.0009	-0.0012	-0.0050	-0.0069	-0.0007	-0.0100	-0.0115	1965	-0.0345
1966	-0.0142	-0.0284	0.0256	-0.0099	-0.0100	-0.0054	-0.0074	-0.0249	0.0292	0.0188	-0.0187	0.0374	1966	-0.0106
1967	0.0115	-0.0255	0.0159	-0.0326	-0.0082	-0.0351	0.0026	-0.0126	-0.0045	-0.0445	-0.0241	0.0148	1967	-0.1355
1968	0.0278	-0.0075	-0.0254	0.0178	-0.0003	0.0188	0.0241	-0.0045	-0.0146	-0.0177	-0.0312	-0.0412	1968	-0.0551
1969	-0.0256	-0.0004	-0.0036	0.0371	-0.0537	0.0159	0.0027	-0.0117	-0.0586	0.0309	-0.0293	-0.0129	1969	-0.1083
1970	-0.0077	0.0535	-0.0124	-0.0467	-0.0523	0.0422	0.0260	-0.0076	0.0172	-0.0164	0.0733	-0.0137	1970	0.0484
1971	0.0455	-0.0209	0.0470	-0.0391	-0.0053	-0.0214	-0.0622	0.0416	0.0154	0.0120	-0.0098	-0.0006	1971	0.0660
1972	-0.0114	0.0041	-0.0131	-0.0021	0.0215	-0.0113	0.0165	-0.0021	-0.0129	0.0182	0.0178	-0.0275	1972	-0.0035
1973	-0.0375	-0.0037	0.0026	-0.0012	-0.0162	-0.0076	-0.0495	0.0329	0.0263	-0.0192	0.0102	-0.0142	1973	-0.0773
1974	-0.0144	-0.0079	-0.0350	-0.0320	0.0055	-0.0016	-0.0101	-0.0298	0.0176	0.0419	0.0233	0.0105	1974	-0.0346
1975	0.0157	0.0071	-0.0333	-0.0249	0.0145	0.0222	-0.0155	-0.0133	-0.0171	0.0403	-0.0170	0.0316	1975	0.0073
1976	0.0045	0.0041	0.0094	-0.0046	-0.0054	0.0135	-0.0131	0.0142	0.0081	0.0233	0.0273	0.0265	1976	0.0507
1977	-0.0451	-0.0108	0.0026	-0.0102	0.0058	0.0103	-0.0105	0.0102	-0.0090	-0.0158	0.0031	-0.0232	1977	-0.0795
1978	-0.0149	-0.0058	-0.0090	-0.0068	-0.0133	-0.0132	0.0070	0.0146	-0.0171	-0.0273	0.0117	-0.0198	1978	-0.0908

Exhibit B-7

LONG-TERM CORPORATE BONDS: TOTAL RETURNS
JAN. 1926 - DEC. 1978

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YEAR	JAN	FEB	MAR	APR	MAY	JUN	JLY	AUG	SEP	OCT	NOV	DEC	YEAR	JAN-DEC
1926	0.0072	0.0045	0.0084	0.0097	0.0044	0.0004	0.0057	0.0044	0.0057	0.0097	0.0057	0.0056	1926	0.0737
1927	0.0056	0.0069	0.0083	0.0055	-0.0011	0.0043	0.0003	0.0083	0.0149	0.0055	0.0068	0.0068	1927	0.0744
1928	0.0027	0.0068	0.0041	0.0014	-0.0078	-0.0024	-0.0010	0.0083	0.0030	0.0083	-0.0036	0.0084	1928	0.0284
1929	0.0043	0.0030	-0.0087	0.0019	0.0045	-0.0046	0.0020	0.0020	0.0034	0.0073	-0.0018	0.0192	1929	0.0327
1930	0.0059	0.0072	0.0138	0.0084	0.0057	0.0110	0.0056	0.0136	0.0108	0.0054	-0.0012	-0.0090	1930	0.0798
1931	0.0203	0.0068	0.0094	0.0067	0.0134	0.0052	0.0052	-0.0014	-0.0014	-0.0363	-0.0189	-0.0286	1931	-0.0185
1932	-0.0052	-0.0238	0.0356	-0.0176	0.0107	-0.0009	0.0043	0.0436	0.0301	0.0074	0.0073	0.0139	1932	0.1082
1933	0.0547	-0.0523	0.0047	-0.0095	0.0568	0.0190	0.0161	0.0093	-0.0014	0.0040	-0.0248	0.0257	1933	0.1038
1934	0.0257	0.0146	0.0187	0.0104	0.0050	0.0158	0.0047	0.0047	-0.0061	0.0102	0.0129	0.0101	1934	0.1384
1935	0.0211	0.0141	0.0043	0.0112	0.0042	0.0112	0.0111	-0.0042	0.0000	0.0042	0.0069	0.0083	1935	0.0961
1936	0.0082	0.0054	0.0082	0.0020	0.0040	0.0082	0.0011	0.0067	0.0067	0.0025	0.0109	0.0010	1936	0.0674
1937	0.0024	-0.0046	-0.0114	0.0068	0.0040	0.0053	0.0039	-0.0017	0.0025	0.0067	0.0067	0.0067	1937	0.0275
1938	0.0038	0.0010	-0.0087	0.0138	0.0010	0.0095	0.0066	-0.0019	0.0109	0.0080	0.0037	0.0122	1938	0.0613
1939	0.0022	0.0064	0.0022	0.0064	0.0049	0.0035	-0.0007	-0.0392	0.0151	0.0237	0.0079	0.0078	1939	0.0397
1940	0.0049	0.0021	0.0049	-0.0092	-0.0021	0.0121	0.0021	0.0007	0.0092	0.0049	0.0063	-0.0023	1940	0.0339
1941	0.0006	0.0006	-0.0022	0.0078	0.0049	0.0063	0.0063	0.0034	0.0048	0.0034	-0.0094	0.0006	1941	0.0273
1942	0.0006	-0.0008	0.0063	0.0006	0.0020	0.0034	0.0020	0.0035	0.0020	0.0006	0.0006	0.0049	1942	0.0260
1943	0.0049	0.0006	0.0020	0.0049	0.0048	0.0048	0.0048	0.0019	0.0005	-0.0009	-0.0023	0.0049	1943	0.0283
1944	0.0020	0.0034	0.0046	0.0034	0.0005	0.0020	0.0034	0.0034	0.0019	0.0019	0.0048	0.0149	1944	0.0473
1945	0.0076	0.0046	0.0018	0.0018	-0.0011	0.0032	-0.0011	0.0004	0.0032	0.0032	0.0032	0.0133	1945	0.0408
1946	0.0128	0.0034	0.0034	-0.0043	0.0019	0.0019	-0.0012	-0.0086	-0.0026	0.0020	-0.0025	0.0113	1946	-0.0172
1947	0.0005	0.0005	0.0067	0.0020	0.0020	0.0004	0.0020	-0.0071	-0.0131	-0.0099	-0.0098	0.0024	1947	-0.0234
1948	0.0024	0.0039	0.0115	0.0008	0.0008	-0.0033	-0.0052	0.0055	0.0024	0.0024	0.0085	0.0131	1948	0.0414
1949	0.0038	0.0038	0.0007	0.0023	0.0038	0.0084	0.0099	0.0037	0.0021	0.0067	0.0021	-0.0145	1949	0.0331
1950	0.0037	0.0007	0.0022	-0.0008	-0.0008	0.0023	0.0069	0.0038	-0.0039	-0.0008	0.0054	0.0023	1950	0.0212
1951	0.0019	-0.0044	-0.0237	-0.0009	-0.0015	-0.0093	0.0205	0.0114	-0.0057	-0.0145	-0.0061	0.0058	1951	-0.0269
1952	0.0199	-0.0085	0.0076	-0.0004	0.0031	0.0016	0.0016	0.0063	-0.0018	0.0039	0.0108	-0.0091	1952	0.0352
1953	-0.0038	-0.0040	-0.0033	-0.0248	-0.0030	0.0109	0.0000	0.0277	0.0253	0.0237	-0.0073	0.0172	1953	0.0381
1954	0.0124	0.0196	0.0039	-0.0034	-0.0042	0.0063	0.0040	0.0018	0.0040	0.0040	0.0025	0.0017	1954	0.0539
1955	-0.0097	-0.0063	0.0092	-0.0001	-0.0018	0.0029	-0.0041	-0.0038	0.0076	0.0078	-0.0030	0.0063	1955	0.0048
1956	0.0104	0.0026	-0.0146	-0.0115	0.0052	-0.0018	-0.0093	-0.0208	0.0012	-0.0105	-0.0126	-0.0082	1956	-0.0681
1957	0.0197	0.0053	0.0050	-0.0066	-0.0075	-0.0322	-0.0110	-0.0049	0.0095	0.0023	0.0311	0.0685	1957	0.0871
1958	0.0039	-0.0046	-0.0112	-0.0163	-0.0031	-0.0043	0.0028	-0.0090	-0.0090	0.0107	0.0058	0.0222	1958	-0.0222
1959	-0.0028	-0.0126	-0.0083	-0.0172	-0.0114	0.0044	0.0089	-0.0068	-0.0088	0.0165	0.0135	-0.0096	1959	-0.0097
1960	0.0107	0.0128	0.0191	-0.0022	-0.0021	0.0141	0.0257	0.0117	-0.0063	0.0008	-0.0070	0.0104	1960	0.0907
1961	0.0148	0.0210	-0.0029	-0.0116	0.0049	-0.0080	0.0040	-0.0018	0.0144	0.0127	0.0028	-0.0026	1961	0.0482
1962	0.0080	0.0052	0.0151	0.0142	0.0000	-0.0026	-0.0015	0.0143	0.0089	0.0068	0.0062	0.0023	1962	0.0795
1963	0.0059	0.0023	0.0026	-0.0051	0.0048	0.0043	0.0028	0.0035	-0.0023	0.0049	0.0015	-0.0034	1963	0.0219
1964	0.0087	0.0054	0.0062	0.0040	0.0057	0.0048	0.0052	0.0037	0.0021	-0.0004	-0.0004	0.0088	1964	0.0477
1965	0.0081	0.0009	0.0012	0.0031	-0.0008	0.0003	0.0019	-0.0006	-0.0015	0.0046	-0.0057	-0.0149	1965	-0.0046
1966	0.0022	-0.0113	-0.0059	0.0013	-0.0026	0.0030	-0.0098	-0.0259	0.0078	0.0261	-0.0020	0.0201	1966	0.0020
1967	0.0450	-0.0201	0.0117	-0.0071	-0.0254	-0.0223	-0.0041	-0.0007	0.0094	-0.0281	-0.0272	0.0127	1967	-0.0495
1968	0.0361	0.0037	-0.0197	0.0048	0.0032	0.0122	0.0341	0.0206	-0.0053	-0.0160	-0.0226	-0.0233	1968	0.0257
1969	0.0139	-0.0160	-0.0200	0.0335	-0.0227	0.0035	0.0005	-0.0020	-0.0244	0.0127	-0.0471	-0.0134	1969	-0.0809
1970	0.0141	0.0401	-0.0045	-0.0250	-0.0163	0.0001	0.0556	0.0100	0.0139	-0.0096	0.0584	0.0372	1970	0.1837
1971	0.0532	-0.0366	0.0258	-0.0236	-0.0161	0.0107	-0.0025	0.0554	-0.0102	0.0282	0.0029	0.0223	1971	0.1101
1972	-0.0033	0.0107	0.0024	0.0130	-0.0046	0.0053	0.0036	0.0136	-0.0022	-0.0049	-0.0049	-0.0004	1972	0.0726
1973	-0.0054	0.0023	0.0045	0.0061	-0.0039	-0.0056	-0.0476	0.0356	-0.0066	0.0078	-0.0089	0.0078	1973	0.0114
1974	-0.0053	0.0009	-0.0307	-0.0341	0.0105	-0.0285	-0.0211	-0.0268	0.0174	0.0885	0.0117	-0.0075	1974	-0.0306
1975	0.0596	0.0137	-0.0247	-0.0052	0.0106	0.0304	-0.0030	-0.0175	-0.0126	0.0553	-0.0088	0.0442	1975	0.1464
1976	0.0168	0.0061	0.0167	-0.0015	-0.0103	0.0150	0.0149	0.0231	0.0167	0.0070	0.0319	0.0347	1976	0.1865
1977	-0.0303	0.0120	-0.0094	-0.0023	-0.0110	0.0175	0.0005	-0.0012	0.0175	-0.0022	-0.0130	-0.0105	1977	0.0771
1978	-0.0089	0.0051	0.0042	-0.0038	-0.0108	0.0023	0.0101	0.0257	-0.0048	-0.0205	0.0134	-0.0133	1978	-0.0007

Exhibit B-8

U.S. TREASURY BILLS: TOTAL RETURNS JAN. 1926 - DEC. 1978

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JULY	AUG	SEP	OCT	NOV	DEC	YEAR	JAN-DEC
1926	0.0034	0.0027	0.0030	0.0034	0.0011	0.0035	0.0022	0.0025	0.0023	0.0032	0.0031	0.0028	1926	0.0327
1927	0.0025	0.0026	0.0030	0.0025	0.0030	0.0026	0.0030	0.0028	0.0021	0.0025	0.0021	0.0022	1927	0.0312
1928	0.0025	0.0033	0.0029	0.0022	0.0032	0.0031	0.0032	0.0032	0.0027	0.0041	0.0038	-0.0024	1928	0.0324
1929	0.0034	0.0036	0.0034	0.0036	0.0044	0.0042	0.0033	0.0040	0.0035	0.0046	0.0037	0.0037	1929	0.0475
1930	0.0014	0.0030	0.0035	0.0021	0.0026	0.0027	0.0020	0.0009	0.0022	0.0009	0.0013	0.0014	1930	0.0241
1931	0.0015	0.0004	0.0013	0.0008	0.0009	0.0008	0.0006	0.0003	0.0003	0.0010	0.0017	0.0012	1931	0.0107
1932	0.0023	0.0023	0.0016	0.0011	0.0006	0.0002	0.0003	0.0003	0.0003	0.0002	0.0002	0.0001	1932	0.0096
1933	0.0001	-0.0003	0.0004	0.0010	0.0004	0.0002	0.0002	0.0003	0.0002	0.0001	0.0002	0.0002	1933	0.0030
1934	0.0005	0.0002	0.0002	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	1934	0.0016
1935	0.0001	0.0002	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001	0.0002	0.0001	1935	0.0017
1936	0.0001	0.0001	0.0002	0.0002	0.0002	0.0003	0.0001	0.0002	0.0001	0.0002	0.0001	0.0000	1936	0.0018
1937	0.0001	0.0002	0.0001	0.0003	0.0006	0.0003	0.0003	0.0002	0.0004	0.0002	0.0002	0.0000	1937	0.0031
1938	0.0000	0.0000	-0.0001	0.0001	0.0000	0.0000	-0.0001	0.0000	0.0002	0.0001	-0.0006	0.0000	1938	-0.0002
1939	-0.0001	0.0001	-0.0001	-0.0000	0.0001	0.0001	0.0000	-0.0001	0.0001	0.0000	0.0000	0.0000	1939	0.0002
1940	0.0000	0.0000	0.0000	0.0000	-0.0002	0.0000	0.0001	-0.0001	0.0000	0.0000	0.0000	0.0000	1940	0.0000
1941	-0.0001	-0.0001	0.0001	-0.0001	0.0000	0.0000	0.0003	0.0001	0.0001	0.0000	0.0000	0.0001	1941	0.0006
1942	0.0002	0.0001	0.0001	0.0001	0.0003	0.0002	0.0003	0.0003	0.0003	0.0003	0.0003	0.0003	1942	0.0027
1943	0.0003	0.0003	0.0003	0.0003	0.0002	0.0003	0.0003	0.0003	0.0003	0.0003	0.0003	0.0003	1943	0.0035
1944	0.0003	0.0003	0.0002	0.0003	0.0003	0.0003	0.0003	0.0003	0.0002	0.0003	0.0003	0.0002	1944	0.0033
1945	0.0003	0.0002	0.0002	0.0003	0.0003	0.0002	0.0003	0.0003	0.0003	0.0003	0.0002	0.0003	1945	0.0033
1946	0.0003	0.0003	0.0003	0.0003	0.0003	0.0002	0.0003	0.0003	0.0003	0.0003	0.0003	0.0003	1946	0.0035
1947	0.0003	0.0003	0.0003	0.0003	0.0003	0.0003	0.0003	0.0003	0.0006	0.0006	0.0006	0.0008	1947	0.0050
1948	0.0007	0.0007	0.0009	0.0008	0.0008	0.0009	0.0008	0.0009	0.0004	0.0004	0.0004	0.0004	1948	0.0081
1949	0.0010	0.0009	0.0010	0.0009	0.0010	0.0010	0.0009	0.0009	0.0009	0.0009	0.0008	0.0009	1949	0.0110
1950	0.0009	0.0009	0.0010	0.0009	0.0010	0.0010	0.0010	0.0010	0.0010	0.0012	0.0011	0.0011	1950	0.0120
1951	0.0013	0.0010	0.0011	0.0013	0.0012	0.0012	0.0013	0.0013	0.0012	0.0016	0.0011	0.0012	1951	0.0149
1952	0.0015	0.0012	0.0011	0.0012	0.0013	0.0015	0.0015	0.0015	0.0016	0.0014	0.0010	0.0016	1952	0.0166
1953	0.0010	0.0014	0.0018	0.0016	0.0017	0.0018	0.0015	0.0017	0.0016	0.0013	0.0008	0.0013	1953	0.0182
1954	0.0011	0.0007	0.0008	0.0009	0.0005	0.0006	0.0005	0.0005	0.0009	0.0007	0.0006	0.0008	1954	0.0086
1955	0.0008	0.0009	0.0010	0.0010	0.0014	0.0010	0.0010	0.0016	0.0016	0.0018	0.0017	0.0018	1955	0.0157
1956	0.0022	0.0019	0.0015	0.0019	0.0023	0.0020	0.0022	0.0017	0.0018	0.0025	0.0020	0.0024	1956	0.0246
1957	0.0027	0.0024	0.0023	0.0025	0.0026	0.0026	0.0026	0.0026	0.0026	0.0029	0.0024	0.0024	1957	0.0314
1958	0.0028	0.0028	0.0029	0.0029	0.0029	0.0031	0.0031	0.0031	0.0031	0.0031	0.0031	0.0031	1958	0.0154
1959	0.0021	0.0019	0.0022	0.0020	0.0022	0.0024	0.0025	0.0019	0.0019	0.0019	0.0026	0.0034	1959	0.0295
1960	0.0033	0.0029	0.0035	0.0019	0.0027	0.0024	0.0013	0.0017	0.0016	0.0022	0.0013	0.0016	1960	0.0266
1961	0.0019	0.0014	0.0020	0.0017	0.0018	0.0020	0.0018	0.0014	0.0017	0.0019	0.0015	0.0019	1961	0.0213
1962	0.0024	0.0020	0.0020	0.0022	0.0024	0.0020	0.0027	0.0023	0.0021	0.0025	0.0020	0.0023	1962	0.0273
1963	0.0025	0.0023	0.0023	0.0025	0.0024	0.0023	0.0027	0.0027	0.0027	0.0029	0.0027	0.0029	1963	0.0312
1964	0.0030	0.0026	0.0031	0.0029	0.0026	0.0030	0.0030	0.0028	0.0028	0.0029	0.0029	0.0031	1964	0.0354
1965	0.0028	0.0030	0.0036	0.0031	0.0031	0.0035	0.0031	0.0033	0.0031	0.0031	0.0035	0.0033	1965	0.0393
1966	0.0038	0.0035	0.0038	0.0034	0.0041	0.0038	0.0035	0.0041	0.0040	0.0045	0.0040	0.0040	1966	0.0476
1967	0.0043	0.0036	0.0039	0.0032	0.0033	0.0027	0.0031	0.0031	0.0032	0.0039	0.0036	0.0033	1967	0.0421
1968	0.0040	0.0039	0.0038	0.0043	0.0045	0.0043	0.0048	0.0042	0.0043	0.0044	0.0044	0.0043	1968	0.0521
1969	0.0053	0.0046	0.0046	0.0053	0.0048	0.0051	0.0053	0.0050	0.0062	0.0060	0.0052	0.0064	1969	0.0658
1970	0.0060	0.0062	0.0057	0.0050	0.0053	0.0058	0.0052	0.0053	0.0054	0.0046	0.0046	0.0042	1970	0.0653
1971	0.0038	0.0033	0.0030	0.0028	0.0029	0.0037	0.0040	0.0047	0.0037	0.0037	0.0037	0.0037	1971	0.0439
1972	0.0029	0.0025	0.0027	0.0029	0.0030	0.0029	0.0031	0.0029	0.0034	0.0040	0.0037	0.0037	1972	0.0384
1973	0.0044	0.0041	0.0046	0.0052	0.0051	0.0051	0.0064	0.0070	0.0068	0.0065	0.0056	0.0064	1973	0.0693
1974	0.0063	0.0058	0.0056	0.0075	0.0075	0.0060	0.0070	0.0060	0.0081	0.0051	0.0054	0.0070	1974	0.0800
1975	0.0053	0.0043	0.0041	0.0044	0.0044	0.0041	0.0048	0.0048	0.0053	0.0056	0.0041	0.0048	1975	0.0580
1976	0.0047	0.0034	0.0040	0.0042	0.0037	0.0043	0.0047	0.0042	0.0044	0.0041	0.0040	0.0040	1976	0.0508
1977	0.0036	0.0035	0.0038	0.0038	0.0037	0.0040	0.0042	0.0042	0.0043	0.0049	0.0050	0.0049	1977	0.0512
1978	0.0049	0.0046	0.0053	0.0054	0.0051	0.0054	0.0056	0.0056	0.0062	0.0068	0.0070	0.0078	1978	0.0718

Exhibit B-9

CONSUMER PRICE INDEX: INFLATION RATES
JAN. 1926 - DEC. 1978

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JULY	AUG	SEP	OCT	NOV	DEC	YEAR	JAN-DEC
1926	0.0000	-0.0037	-0.0056	0.0094	-0.0056	-0.0075	-0.0094	-0.0057	0.0057	0.0038	0.0038	0.0000	1926	-0.0149
1927	-0.0076	-0.0076	-0.0058	0.0000	0.0077	0.0096	-0.0190	-0.0058	0.0058	0.0058	-0.0019	-0.0019	1927	-0.0208
1928	-0.0019	-0.0097	-0.0000	0.0020	0.0058	-0.0078	0.0000	0.0020	0.0078	-0.0019	-0.0019	-0.0039	1928	-0.0097
1929	-0.0019	-0.0020	-0.0039	-0.0039	0.0059	0.0039	0.0098	0.0039	-0.0019	0.0000	-0.0019	-0.0058	1929	0.0019
1930	-0.0039	-0.0039	-0.0059	0.0059	-0.0059	-0.0059	-0.0139	-0.0060	0.0061	-0.0060	-0.0081	-0.0143	1930	-0.0603
1931	-0.0143	-0.0147	-0.0064	-0.0064	-0.0108	-0.0108	-0.0022	-0.0022	-0.0044	-0.0067	-0.0112	-0.0091	1931	-0.0952
1932	-0.0206	-0.0140	-0.0047	-0.0071	-0.0164	-0.0073	0.0000	-0.0123	-0.0050	-0.0075	-0.0050	-0.0101	1932	-0.1030
1933	-0.0153	-0.0155	-0.0079	-0.0027	0.0027	0.0106	0.0289	0.0102	0.0000	0.0000	0.0000	-0.0051	1933	0.0051
1934	0.0051	0.0076	0.0000	-0.0025	0.0025	0.0025	0.0000	0.0025	0.0150	-0.0074	-0.0025	-0.0025	1934	0.0203
1935	0.0149	0.0074	-0.0024	0.0098	-0.0048	-0.0024	-0.0049	0.0000	0.0049	0.0000	0.0049	0.0024	1935	0.0299
1936	0.0000	-0.0048	-0.0049	0.0000	0.0000	0.0098	0.0048	0.0072	-0.0024	-0.0024	0.0000	0.0000	1936	0.0121
1937	0.0072	0.0024	0.0071	0.0047	0.0047	0.0023	0.0046	0.0023	0.0092	-0.0046	-0.0069	-0.0023	1937	0.0310
1938	-0.0139	-0.0094	0.0000	0.0047	-0.0047	0.0000	0.0024	-0.0024	0.0000	-0.0047	-0.0024	0.0024	1938	-0.0278
1939	-0.0048	-0.0048	-0.0024	-0.0024	0.0000	0.0000	0.0000	0.0000	0.0193	-0.0047	0.0000	-0.0048	1939	-0.0048
1940	-0.0024	0.0072	-0.0024	0.0000	0.0024	0.0024	-0.0024	-0.0024	0.0024	0.0000	0.0000	0.0048	1940	0.0096
1941	0.0000	0.0000	0.0047	0.0094	0.0070	0.0186	0.0046	0.0091	0.0180	0.0087	0.0022	0.0000	1941	0.0972
1942	0.0130	0.0085	0.0127	0.0063	0.0104	0.0021	0.0041	0.0061	0.0020	0.0101	0.0060	0.0080	1942	0.0929
1943	0.0000	0.0020	0.0158	0.0117	0.0077	-0.0019	-0.0076	-0.0038	0.0039	0.0038	-0.0019	0.0019	1943	0.0316
1944	-0.0019	-0.0019	0.0000	0.0058	0.0038	0.0019	0.0057	0.0038	0.0000	0.0000	0.0000	0.0038	1944	0.0211
1945	0.0000	-0.0019	0.0000	0.0019	0.0075	0.0093	0.0018	0.0000	-0.0037	-0.0000	0.0037	0.0037	1945	0.0225
1946	0.0000	-0.0037	0.0074	0.0055	0.0055	0.0108	0.0590	0.0220	0.0116	0.0196	0.0240	0.0078	1946	0.1217
1947	0.0000	-0.0016	0.0218	0.0000	-0.0030	0.0076	0.0091	0.0105	0.0238	0.0000	0.0058	0.0130	1947	0.0901
1948	0.0114	-0.0085	-0.0028	0.0142	0.0070	0.0070	0.0125	0.0041	0.0000	-0.0041	-0.0068	-0.0069	1948	0.0271
1949	-0.0014	-0.0111	0.0028	0.0018	-0.0014	0.0014	-0.0070	0.0028	0.0042	-0.0056	0.0014	-0.0056	1949	-0.0180
1950	-0.0042	-0.0028	0.0043	0.0014	0.0042	0.0056	0.0098	0.0083	0.0069	0.0055	0.0041	0.0135	1950	0.0579
1951	0.0160	0.0118	0.0039	0.0013	-0.0039	-0.0013	0.0013	0.0000	0.0064	0.0051	0.0051	0.0038	1951	0.0587
1952	0.0000	0.0063	0.0000	0.0038	0.0013	0.0025	0.0076	0.0013	-0.0012	0.0013	0.0000	-0.0012	1952	0.0088
1953	-0.0025	-0.0050	0.0025	0.0013	0.0025	0.0038	0.0025	0.0025	0.0012	0.0025	-0.0037	-0.0012	1953	0.0062
1954	0.0025	-0.0012	-0.0012	-0.0025	0.0037	0.0012	0.0012	-0.0012	-0.0025	-0.0025	0.0012	-0.0025	1954	-0.0050
1955	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0037	-0.0025	0.0037	0.0000	0.0012	-0.0025	1955	0.0037
1956	-0.0012	0.0000	0.0012	0.0012	0.0050	0.0062	0.0074	-0.0012	0.0012	0.0061	0.0000	0.0024	1956	0.0286
1957	0.0012	0.0036	0.0024	0.0036	0.0024	0.0060	0.0047	0.0012	0.0012	0.0000	0.0035	0.0000	1957	0.0302
1958	0.0059	0.0012	0.0070	0.0023	0.0000	0.0012	0.0012	-0.0012	0.0000	0.0000	0.0012	-0.0012	1958	0.0176
1959	0.0012	-0.0012	0.0000	0.0012	0.0012	0.0046	0.0023	-0.0011	0.0034	0.0034	0.0000	0.0000	1959	0.0150
1960	-0.0011	0.0011	0.0000	0.0057	0.0000	0.0023	0.0000	0.0000	0.0011	0.0045	0.0011	0.0000	1960	0.0148
1961	0.0000	0.0000	0.0000	0.0000	0.0000	0.0011	0.0045	-0.0011	0.0022	0.0000	0.0000	0.0000	1961	0.0067
1962	0.0000	0.0022	0.0022	0.0022	0.0000	0.0000	0.0022	0.0000	0.0055	-0.0011	0.0000	-0.0011	1962	0.0122
1963	0.0011	0.0011	0.0011	0.0000	0.0000	0.0044	0.0044	0.0000	0.0000	0.0011	0.0011	0.0022	1963	0.0165
1964	0.0011	-0.0011	0.0011	0.0011	0.0000	0.0022	0.0022	-0.0011	0.0022	0.0011	0.0021	0.0011	1964	0.0119
1965	0.0000	0.0000	0.0011	0.0032	0.0021	0.0053	0.0011	-0.0021	0.0021	0.0011	0.0021	0.0032	1965	0.0192
1966	0.0000	0.0063	0.0031	0.0042	0.0010	0.0031	0.0031	0.0051	0.0020	0.0041	0.0000	0.0035	1966	0.0335
1967	0.0000	0.0010	0.0020	0.0020	0.0030	0.0030	0.0050	0.0030	0.0020	0.0030	0.0030	0.0030	1967	0.0304
1968	0.0039	0.0029	0.0049	0.0029	0.0029	0.0058	0.0048	0.0029	0.0029	0.0058	0.0038	0.0028	1968	0.0472
1969	0.0028	0.0037	0.0084	0.0065	0.0028	0.0064	0.0046	0.0045	0.0045	0.0036	0.0054	0.0062	1969	0.0611
1970	0.0035	0.0053	0.0053	0.0061	0.0043	0.0052	0.0034	0.0017	0.0051	0.0051	0.0034	0.0051	1970	0.0549
1971	0.0003	0.0017	0.0034	0.0033	0.0050	0.0058	0.0025	0.0025	0.0008	0.0016	0.0016	0.0041	1971	0.0336
1972	0.0003	0.0049	0.0016	0.0024	0.0032	0.0024	0.0040	0.0016	0.0040	0.0032	0.0024	0.0032	1972	0.0341
1973	0.0031	0.0070	0.0093	0.0069	0.0061	0.0068	0.0023	0.0181	0.0030	0.0081	0.0073	0.0065	1973	0.0880
1974	0.0087	0.0129	0.0113	0.0056	0.0111	0.0096	0.0075	0.0128	0.0120	0.0086	0.0085	0.0071	1974	0.1220
1975	0.0045	0.0070	0.0038	0.0051	0.0044	0.0082	0.0106	0.0031	0.0049	0.0061	0.0061	0.0042	1975	0.0701
1976	0.0024	0.0024	0.0024	0.0042	0.0059	0.0053	0.0059	0.0047	0.0041	0.0041	0.0029	0.0029	1976	0.0481
1977	0.0057	0.0103	0.0062	0.0079	0.0056	0.0066	0.0044	0.0038	0.0038	0.0027	0.0049	0.0038	1977	0.0677
1978	0.0054	0.0069	0.0069	0.0090	0.0099	0.0103	0.0072	0.0051	0.0071	0.0080	0.0055	0.0055	1978	0.0903

Exhibit B-10

EQUITY RISK PREMIUMS
JAN. 1926 - DEC. 1978

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JULY	AUG	SEP	OCT	NOV	DEC	YEAR	JAN-DEC
1926	-0.0034	-0.0411	-0.0605	0.0219	0.0178	0.0423	0.0456	0.0223	0.0229	-0.0316	0.0316	0.0168	1926	0.0811
1927	-0.0217	0.0512	0.0057	0.0176	0.0577	-0.0093	0.0640	0.0487	0.0429	-0.0527	0.0700	0.0256	1927	0.3342
1928	-0.0065	-0.0158	0.0171	0.0323	0.0165	-0.0416	0.0108	0.0771	0.0232	0.0128	0.1253	0.0074	1928	0.3924
1929	0.0549	-0.0055	-0.0046	0.0141	-0.0406	0.1088	0.0437	0.0988	-0.0511	-0.2019	-0.1284	0.0245	1929	-0.1264
1930	0.0625	0.0229	0.0777	-0.0101	-0.0122	-0.1652	0.0366	0.0133	-0.1304	-0.0864	-0.0102	-0.0720	1930	-0.2671
1931	0.0487	0.1189	-0.0688	-0.0942	-0.1288	0.1413	-0.0727	0.0179	-0.2975	0.0886	-0.0814	-0.1412	1931	-0.4397
1932	-0.0294	0.0547	-0.1174	-0.2009	-0.2202	-0.0025	0.3812	0.3866	-0.0349	-0.1351	-0.0419	0.0564	1932	-0.0911
1933	0.0086	-0.1770	0.0349	0.4247	0.1678	0.1336	-0.0864	0.1203	-0.1120	-0.0855	0.1125	0.0251	1933	0.5360
1934	0.1065	-0.0325	-0.0002	-0.0252	-0.0737	0.0228	-0.1132	0.0610	-0.0033	-0.0287	0.0941	-0.0012	1934	-0.0160
1935	-0.0412	-0.0342	-0.0287	0.0979	0.0408	0.0698	0.0849	0.0278	0.0255	0.0775	0.0471	0.0393	1935	0.4743
1936	0.0669	0.0222	0.0266	-0.0752	0.0543	0.0330	0.0730	0.0150	0.0030	0.0773	0.0133	-0.0029	1936	0.3369
1937	0.0389	0.0189	-0.0079	-0.0813	-0.0031	-0.0508	0.0142	-0.0485	-0.1406	-0.0983	-0.0868	-0.0459	1937	-0.3523
1938	0.0151	0.0673	-0.2486	0.1445	-0.0330	-0.2503	0.0744	-0.0226	0.1654	0.0775	-0.0267	0.0400	1938	-0.3115
1939	-0.0673	0.0389	-0.1338	-0.0027	0.0732	-0.0613	0.1105	-0.0647	0.1672	-0.0123	-0.0398	0.0270	1939	-0.0043
1940	-0.0336	0.0133	0.0124	-0.0025	-0.2287	0.0809	0.0340	0.0350	0.0123	0.0422	-0.0316	0.0009	1940	-0.0978
1941	-0.0462	-0.0059	0.0069	-0.0612	0.0182	0.0377	0.0576	0.0009	-0.0069	-0.0657	-0.0285	-0.0407	1941	-0.1164
1942	0.0153	-0.0160	-0.0653	-0.0400	0.0794	0.0248	0.0181	0.0287	0.0675	-0.0024	0.0546	0.0226	1942	0.2003
1943	0.0734	0.0580	0.0342	0.0032	0.0550	0.0220	-0.0529	0.0168	0.0260	-0.0110	-0.0657	0.0614	1943	0.2547
1944	0.0168	0.0039	0.0192	-0.0103	0.0503	0.0540	-0.0196	0.0154	-0.0010	0.0020	0.0130	0.0372	1944	0.1936
1945	0.0150	0.0081	-0.0443	0.0899	0.0192	-0.0009	-0.0184	0.0638	0.0436	0.0319	0.0394	0.0113	1945	0.3600
1946	0.0711	-0.0644	0.0477	0.0390	0.0285	-0.3373	-0.0242	-0.0677	-0.1000	-0.0063	-0.0030	0.0454	1946	-0.0840
1947	0.0252	-0.0079	-0.0152	-0.0395	0.0011	0.0551	0.0378	-0.0206	-0.0117	0.0232	-0.0181	0.0226	1947	0.0518
1948	-0.0386	-0.0395	0.0784	0.0284	0.0871	0.0045	-0.0516	0.0149	-0.0279	0.0706	-0.0965	0.0341	1948	0.0466
1949	0.0033	-0.0304	0.0319	-0.0169	-0.0268	0.0005	-0.0641	0.0210	-0.0254	0.0331	0.0166	0.0477	1949	0.1751
1950	0.0188	0.0191	0.0060	0.0477	0.0499	-0.0558	0.0109	0.0433	0.0582	0.0081	0.0158	0.0502	1950	0.3019
1951	0.0624	0.0146	-0.0167	0.0496	-0.0311	-0.0239	0.0697	0.0464	0.0001	-0.0119	0.0085	0.0412	1951	0.2222
1952	0.0165	-0.0293	0.0492	-0.0414	0.0330	0.0475	0.0181	-0.0086	-0.0192	0.0006	0.0560	0.0365	1952	0.1646
1953	-0.0065	-0.0120	-0.0231	-0.0253	0.0060	-0.3153	0.0259	-0.0518	0.0018	0.0527	0.0196	0.0040	1953	-0.0277
1954	0.0525	0.0164	0.0317	0.0507	0.0412	0.0025	0.0584	-0.0280	0.0843	-0.0174	0.0903	0.0526	1954	0.5136
1955	0.0189	0.0090	-0.0040	0.0386	0.0041	0.0831	0.0611	-0.0041	0.0114	-0.0302	0.0810	-0.0003	1955	0.2956
1956	-0.0369	0.0394	0.0695	-0.0023	-0.0616	0.0389	0.0509	-0.0345	-0.0458	0.0041	-0.0071	0.0347	1956	0.0400
1957	-0.0427	-0.0288	0.0192	0.0362	0.0412	-0.0020	0.0101	-0.0530	-0.0627	-0.0331	0.0204	-0.0419	1957	-0.1353
1958	0.0417	-0.0154	0.0319	0.0329	0.0201	0.0276	0.0442	0.0171	0.0481	0.0251	0.0274	0.0513	1958	0.4126
1959	0.0032	0.0030	-0.0002	0.0382	0.0218	-0.0047	0.0337	-0.0121	-0.0474	0.0098	0.0160	0.0258	1959	0.0876
1960	-0.0733	0.0119	-0.0158	-0.0180	0.0298	0.0187	-0.0247	0.0300	-0.0606	-0.0029	0.0451	0.0463	1960	-0.0215
1961	0.0627	0.0305	0.0249	0.0033	0.0221	-0.0295	0.0324	0.0229	-0.0200	0.0280	0.0432	0.0028	1961	0.2429
1962	-0.0390	0.0189	-0.0066	-0.0629	-0.0835	-0.0823	0.0625	0.0184	-0.0486	0.0038	0.1066	0.0129	1962	-0.1118
1963	0.0480	-0.0261	0.0347	0.0475	0.0169	-0.0210	-0.0048	0.0510	-0.0124	0.0310	-0.0073	0.0233	1963	0.1914
1964	0.0253	0.0120	0.0133	0.0045	0.0137	0.0147	0.0165	-0.0146	0.0273	0.0067	-0.0024	0.0025	1964	0.1254
1965	0.0316	0.0001	-0.0169	0.0326	-0.0061	-0.0508	0.0116	-0.0239	-0.0303	0.0258	-0.0066	0.0073	1965	0.0822
1966	0.0024	-0.0166	-0.0243	0.0185	-0.0533	-0.0184	-0.0156	-0.0766	-0.0093	0.0448	0.0055	-0.0038	1966	-0.1420
1967	0.0755	0.0036	0.0370	0.0404	-0.0510	0.0163	0.0436	-0.0101	0.0310	-0.0315	0.0029	0.0244	1967	0.1904
1968	-0.0465	-0.0300	0.0072	0.0791	0.0116	0.0063	-0.0219	0.0121	0.0357	0.0043	0.0488	-0.0445	1968	0.0559
1969	-0.0121	-0.0472	0.0312	0.0175	-0.0022	-0.0593	-0.0641	0.0404	-0.0298	0.0399	-0.0349	-0.0241	1969	-0.1423
1970	-0.0804	0.0524	-0.0027	-0.0940	-0.0600	-0.0540	0.0700	0.0455	0.0293	-0.0143	0.0490	0.0541	1970	-0.0240
1971	0.0381	0.0108	0.0353	0.0349	-0.0397	-0.0016	-0.0439	0.0365	-0.0092	-0.0440	-0.0011	0.0840	1971	0.0954
1972	0.0165	0.0274	0.0045	0.0028	0.0189	-0.0235	0.0005	0.0363	-0.0070	0.0067	0.0467	0.0094	1972	0.1462
1973	-0.0203	-0.0374	-0.0047	-0.0447	-0.0190	-0.0103	0.0330	-0.0388	0.0347	-0.0062	-0.1138	0.0120	1973	-0.2029
1974	-0.0143	-0.0039	-0.0273	-0.0449	-0.0348	-0.0189	-0.0830	-0.0888	-0.1250	0.1607	-0.0502	-0.0247	1974	-0.3213
1975	0.0193	0.0631	0.0195	0.0449	0.0465	0.0421	-0.0707	-0.0192	-0.0381	0.0581	-0.0272	-0.0145	1975	0.2983
1976	0.1152	-0.0092	0.0286	-0.0141	-0.0111	0.0384	-0.0115	-0.0028	0.0203	-0.0246	-0.0049	0.0499	1976	0.1794
1977	-0.0525	-0.0186	-0.0156	-0.0024	-0.0187	0.0435	-0.0193	-0.0177	-0.0043	-0.0465	0.0320	-0.0001	1977	-0.1175
1978	-0.0645	-0.0207	0.0223	0.0817	0.0085	-0.0206	0.0504	0.0284	-0.0110	-0.0959	0.0190	0.0094	1978	-0.0059

Exhibit B-11

MATURITY PREMIUMS

JAN. 1926 - DEC. 1978

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JLY	AUG	SEP	OCT	NOV	DEC	YEAR	JAN-DEC
1926	0.0104	0.0036	0.0011	0.0042	0.0013	0.0004	-0.0018	-0.0025	0.0015	0.0070	0.0129	0.0050	1926	0.0437
1927	0.0050	0.0062	0.0224	-0.0030	0.0079	-0.0095	0.0020	0.0048	-0.0003	0.0073	0.0076	0.0049	1927	0.0564
1928	-0.0061	0.0028	0.0016	-0.0026	-0.0110	0.0010	-0.0250	0.0044	-0.0067	0.0117	-0.0035	0.0029	1928	-0.0305
1929	-0.0124	-0.0193	-0.0178	0.0239	-0.0240	0.0093	-0.0034	-0.0074	-0.0008	0.0336	0.0199	-0.0126	1929	-0.0127
1930	-0.0071	0.0099	0.0049	-0.0037	0.0114	0.0024	0.0015	0.0004	-0.0052	0.0027	0.0029	-0.0084	1930	0.0220
1931	-0.0136	0.0081	0.0091	0.0078	0.0136	-0.0004	-0.0048	0.0009	-0.0283	-0.0340	0.0011	-0.0232	1931	-0.0632
1932	0.0011	0.0390	-0.0035	0.0592	-0.0503	0.0390	0.0479	-0.0001	0.0054	-0.0019	0.0030	0.0130	1932	0.1574
1933	0.0147	-0.0256	0.0093	-0.0042	0.0298	0.0047	-0.0019	0.0042	0.0022	-0.0092	-0.0151	-0.0115	1933	-0.0037
1934	0.0252	0.0079	0.0195	0.0125	0.0130	0.0066	0.0039	-0.0119	-0.0146	0.0181	0.0036	0.0111	1934	0.0985
1935	0.0180	0.0090	0.0040	0.0077	-0.0058	0.0091	0.0044	-0.0135	0.0007	0.0060	0.0007	0.0069	1935	0.0481
1936	0.0054	0.0080	0.0105	0.0034	0.0039	0.0018	0.0059	-0.0109	-0.0032	0.0004	0.0204	0.0038	1936	0.0733
1937	-0.0014	0.0065	-0.0413	0.0035	0.0046	-0.0021	0.0135	-0.0107	0.0041	0.0041	0.0094	0.0082	1937	-0.0008
1938	0.0057	0.0051	-0.0036	0.0209	0.0044	0.0004	0.0044	-0.0000	0.0021	0.0086	-0.0116	0.0080	1938	0.0555
1939	0.0059	0.0079	0.0126	0.0118	0.0170	-0.0028	0.0113	-0.0200	-0.0546	0.0410	0.0162	0.0144	1939	0.0592
1940	-0.0017	0.0027	0.0177	-0.0035	-0.0298	0.0258	0.0051	0.0029	0.0110	0.0031	0.0204	0.0067	1940	0.0608
1941	-0.0200	0.0021	0.0095	0.0130	0.0027	0.0065	0.0019	0.0017	-0.0012	0.0140	-0.0030	-0.0178	1941	0.0087
1942	0.0068	0.0010	0.0091	-0.0030	0.0073	0.0000	0.0015	0.0035	0.0000	0.0021	-0.0038	0.0046	1942	0.0294
1943	0.0030	-0.0008	0.0006	0.0045	0.0048	0.0015	-0.0004	0.0018	0.0008	0.0002	-0.0004	0.0015	1943	0.0173
1944	0.0018	0.0029	0.0018	0.0011	0.0025	0.0005	0.0033	0.0024	0.0012	0.0009	0.0021	0.0040	1944	0.0248
1945	0.0124	0.0074	0.0016	0.0157	0.0053	0.0166	-0.0089	0.0023	-0.0051	0.0101	0.0123	0.0191	1945	0.1037
1946	0.0022	0.0029	0.0007	-0.0138	-0.0015	0.0067	-0.0043	-0.0114	-0.0012	0.0071	-0.0057	0.0142	1946	-0.0046
1947	-0.0009	0.0018	0.0017	-0.0040	0.0031	0.0007	0.0060	0.0079	-0.0050	-0.0044	-0.0180	-0.0200	1947	-0.0312
1948	0.0013	0.0039	0.0025	0.0037	0.0134	-0.0093	-0.0029	-0.0007	0.0010	0.0004	0.0072	0.0052	1948	0.0257
1949	0.0072	0.0040	0.0065	0.0002	0.0009	0.0157	0.0025	0.0102	-0.0020	0.0010	0.0013	0.0043	1949	0.0529
1950	-0.0071	0.0013	-0.0001	0.0021	0.0023	-0.0035	0.0046	0.0004	-0.0083	-0.0059	0.0024	0.0005	1950	-0.0113
1951	0.0045	-0.0084	-0.0168	-0.0075	0.0082	-0.0073	0.0125	0.0085	-0.0092	-0.0005	-0.0147	-0.0073	1951	-0.0535
1952	0.0013	0.0002	0.0100	0.0159	-0.0047	-0.0012	-0.0035	-0.0085	-0.0146	0.0134	-0.0026	-0.0102	1952	-0.0049
1953	-0.0004	-0.0101	-0.0107	-0.0121	0.0165	0.0204	0.0025	-0.0024	0.0283	0.0062	-0.0057	0.0193	1953	0.0178
1954	0.0078	0.0233	0.0051	0.0095	-0.0092	0.0157	0.0129	-0.0041	-0.0018	-0.0001	-0.0031	0.0056	1954	0.0627
1955	-0.0249	-0.0087	0.0077	-0.0010	0.0059	-0.0086	-0.0112	0.0012	0.0057	0.0126	-0.0062	0.0019	1955	-0.0283
1956	0.0061	-0.0021	-0.0164	-0.0131	0.0202	0.0007	-0.0230	-0.0203	0.0031	-0.0079	-0.0078	-0.0202	1956	-0.0787
1957	0.0319	0.0001	-0.0047	-0.0047	-0.0048	-0.0205	-0.0071	0.0023	0.0050	-0.0079	0.0505	0.0283	1957	0.0419
1958	-0.0112	0.0088	0.0093	0.0178	-0.0010	-0.0163	-0.0285	-0.0440	-0.0136	0.0120	0.0109	-0.0203	1958	-0.0753
1959	-0.0101	0.0099	-0.0005	-0.0137	-0.0027	-0.0014	0.0035	-0.0060	-0.0087	0.0120	-0.0144	-0.0192	1959	-0.0508
1960	0.0079	0.0175	0.0247	-0.0189	0.0124	0.0149	0.0354	-0.0084	0.0059	-0.0050	-0.0079	0.0263	1960	0.1085
1961	-0.0126	0.0186	-0.0098	0.0098	-0.0064	-0.0095	0.0016	-0.0052	0.0112	0.0053	-0.0036	-0.0114	1961	-0.0114
1962	-0.0038	0.0083	0.0233	0.0060	0.0022	-0.0095	0.0136	0.0164	0.0040	0.0058	0.0001	0.0012	1962	0.0405
1963	-0.0026	-0.0015	-0.0014	-0.0037	-0.0002	-0.0003	0.0004	-0.0003	-0.0023	-0.0055	0.0024	-0.0036	1963	-0.0185
1964	-0.0043	-0.0037	0.0006	0.0017	0.0025	0.0039	-0.0022	-0.0008	0.0022	0.0014	-0.0012	-0.0001	1964	-0.0003
1965	0.0012	-0.0016	0.0018	0.0006	-0.0013	0.0012	-0.0009	-0.0046	-0.0065	-0.0009	-0.0097	-0.0111	1965	-0.0311
1966	-0.0142	-0.0285	0.0258	-0.0097	-0.0101	-0.0053	-0.0072	-0.0247	0.0292	0.0183	-0.0188	0.0373	1966	-0.0106
1967	0.0111	-0.0257	0.0159	-0.0324	-0.0072	-0.0339	0.0037	0.0115	-0.0037	-0.0439	-0.0232	0.0159	1967	-0.1289
1968	0.0287	-0.0072	-0.0250	0.0184	-0.0002	0.0187	0.0241	-0.0045	-0.0145	-0.0176	-0.0311	-0.0406	1968	-0.0522
1969	-0.0256	-0.0004	-0.0036	0.0373	-0.0539	0.0163	0.0026	-0.0119	-0.0593	0.0306	-0.0295	-0.0133	1969	-0.1100
1970	-0.0082	0.0525	-0.0125	-0.0464	-0.0521	0.0428	0.0267	-0.0073	0.0174	-0.0155	0.0746	-0.0126	1970	0.0526
1971	0.0467	-0.0196	0.0496	-0.0311	-0.0035	-0.0196	-0.0011	0.0424	0.0167	0.0130	-0.0084	0.0007	1971	0.0851
1972	-0.0092	0.0063	-0.0109	-0.0002	0.0240	-0.0094	0.0184	-0.0000	-0.0117	0.0195	0.0189	-0.0267	1972	0.0178
1973	-0.0365	-0.0028	0.0036	-0.0007	0.0155	-0.0073	-0.0497	0.0321	0.0250	-0.0195	0.0105	-0.0146	1973	-0.0756
1974	-0.0146	-0.0082	-0.0347	-0.0328	0.0047	-0.0016	-0.0100	-0.0292	0.0167	0.0439	0.0242	0.0102	1974	-0.0341
1975	0.0166	0.0068	-0.0308	-0.0226	0.0169	0.0251	-0.0135	-0.0116	0.0151	0.0419	-0.0150	0.0342	1975	0.0322
1976	0.0043	0.0028	0.0125	-0.0023	-0.0156	0.0164	0.0031	0.0169	0.0101	0.0043	0.0299	0.0287	1976	0.1116
1977	-0.0424	-0.0079	0.0052	0.0036	0.0064	0.0125	-0.0060	0.0118	-0.0070	-0.0143	0.0045	-0.0215	1977	-0.0553
1978	-0.0132	-0.0037	-0.0075	-0.0054	-0.0116	-0.0116	0.0085	0.0161	-0.0164	-0.0271	0.0120	-0.0205	1978	-0.0783

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Exhibit B-12

DEFAULT PREMIUMS

JAN. 1926 - DEC. 1978

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JULY	AUG	SEP	OCT	NOV	DEC	YEAR	JAN-DEC
1926	-0.0066	-0.0018	0.0043	0.0021	0.0030	-0.0034	0.0053	0.0044	0.0019	-0.0005	-0.0103	-0.0022	1926	-0.0039
1927	-0.0019	-0.0019	-0.0170	0.0060	-0.0120	0.0112	-0.0047	0.0007	0.0131	-0.0044	-0.0029	-0.0004	1927	-0.0143
1928	0.0063	0.0007	-0.0004	0.0018	-0.0001	-0.0065	0.0207	0.0007	0.0071	-0.0075	-0.0039	0.0080	1928	0.0267
1929	0.0133	0.0187	0.0057	-0.0256	0.0241	-0.0191	0.0020	0.0054	0.0006	-0.0309	-0.0254	0.0281	1929	-0.0054
1930	0.0116	-0.0057	0.0055	0.0100	-0.0083	0.0059	0.0022	0.0123	0.0034	0.0019	-0.0054	-0.0020	1930	0.0316
1931	0.0324	-0.0017	-0.0010	-0.0019	-0.0011	0.0048	0.0094	-0.0000	0.0267	-0.0033	-0.0216	-0.0066	1931	0.0355
1932	-0.0086	-0.0651	0.0374	-0.0780	0.0604	-0.0401	-0.0438	0.0433	0.0284	0.0091	0.0041	0.0008	1932	-0.0649
1933	0.0399	-0.0265	-0.0050	-0.0063	0.0285	0.0140	0.0178	0.0049	-0.0037	0.0131	-0.0099	0.0370	1933	0.1065
1934	-0.0000	0.0065	-0.0010	-0.0022	-0.0041	0.0091	0.0007	0.0165	0.0085	-0.0080	0.0092	-0.0011	1934	0.0343
1935	0.0029	0.0049	0.0002	0.0033	0.0099	0.0020	0.0065	0.0091	-0.0009	-0.0019	0.0059	0.0013	1935	0.0441
1936	0.0027	-0.0027	-0.0024	-0.0009	-0.0000	0.0061	-0.0049	-0.0044	0.0098	0.0019	-0.0096	-0.0028	1936	-0.0075
1937	0.0037	-0.0132	0.0298	0.0029	-0.0013	0.0071	-0.0099	0.0087	-0.0020	0.0025	-0.0029	-0.0015	1937	0.0234
1938	-0.0019	-0.0042	-0.0050	-0.0072	-0.0034	0.0091	0.0023	-0.0019	0.0087	-0.0007	0.0059	0.0042	1938	0.0056
1939	-0.0037	-0.0016	-0.0103	-0.0054	-0.0122	0.0062	-0.0120	-0.0191	0.0096	-0.0173	-0.0083	-0.0067	1939	-0.0234
1940	0.0066	-0.0006	-0.0128	-0.0057	0.0278	-0.0137	-0.0031	-0.0021	-0.0018	0.0018	-0.0142	-0.0090	1940	-0.0271
1941	0.0207	-0.0014	-0.0118	-0.0051	0.0022	-0.0003	0.0041	0.0016	0.0060	-0.0106	-0.0065	0.0183	1941	0.0168
1942	-0.0063	-0.0019	-0.0029	0.0035	-0.0055	0.0031	0.0002	-0.0003	0.0017	-0.0018	0.0041	-0.0000	1942	-0.0061
1943	0.0016	0.0012	0.0011	0.0001	-0.0002	0.0030	0.0020	-0.0002	-0.0006	-0.0014	-0.0022	0.0031	1943	0.0074
1944	-0.0001	0.0002	0.0027	0.0021	-0.0023	0.0012	-0.0002	0.0007	0.0005	0.0007	0.0024	0.0107	1944	0.0187
1945	-0.0051	-0.0031	-0.0003	-0.0142	-0.0067	-0.0137	0.0075	-0.0022	-0.0022	-0.0022	-0.0093	-0.0061	1945	-0.0610
1946	0.0103	0.0002	0.0024	0.0092	0.0031	-0.0051	0.0028	0.0024	-0.0017	-0.0054	0.0029	-0.0032	1946	0.0180
1947	0.0011	-0.0016	0.0047	0.0057	-0.0013	-0.0006	-0.0043	-0.0152	-0.0087	-0.0062	0.0076	0.0216	1947	0.0023
1948	0.0004	-0.0007	0.0081	-0.0007	-0.0133	0.0001	-0.0031	0.0054	0.0010	0.0017	0.0009	0.0075	1948	0.0070
1949	-0.0044	-0.0011	-0.0067	0.0012	-0.0019	-0.0083	0.0066	-0.0074	0.0032	0.0048	-0.0000	-0.0197	1949	-0.0299
1950	0.0098	-0.0014	0.0014	-0.0038	-0.0041	0.0048	0.0014	0.0024	0.0033	0.0040	0.0019	0.0007	1950	0.0204
1951	-0.0039	0.0030	-0.0080	0.0054	0.0054	-0.0031	0.0067	0.0015	0.0023	-0.0155	0.0075	0.0119	1951	0.0129
1952	0.0171	-0.0099	-0.0035	-0.0175	0.0065	0.0013	0.0036	0.0133	0.0112	-0.0109	0.0123	-0.0005	1952	0.0226
1953	-0.0092	0.0047	0.0055	-0.0143	0.0118	-0.0114	0.0138	-0.0077	-0.0046	0.0153	-0.0024	-0.0034	1953	-0.0025
1954	0.0035	-0.0042	-0.0019	-0.0138	0.0045	-0.0100	-0.0094	0.0054	0.0050	0.0034	0.0050	-0.0047	1954	-0.0174
1955	0.0144	0.0015	0.0005	-0.0002	-0.0091	0.0105	0.0061	-0.0042	0.0003	-0.0066	0.0015	0.0026	1955	0.0173
1956	0.0021	0.0028	0.0003	-0.0002	-0.0173	-0.0045	0.0115	-0.0022	-0.0033	-0.0051	-0.0069	0.0097	1956	-0.0137
1957	-0.0149	0.0074	-0.0074	-0.0156	-0.0052	-0.0142	-0.0069	-0.0011	0.0019	0.0073	-0.0222	0.0378	1957	0.0111
1958	0.0183	-0.0108	-0.0148	-0.0023	0.0030	0.0122	0.0125	0.0116	0.0021	-0.0032	-0.0015	0.0123	1958	0.0394
1959	0.0052	0.0009	-0.0100	-0.0055	-0.0108	0.0034	0.0029	-0.0027	-0.0031	0.0015	0.0254	0.0063	1959	0.0129
1960	-0.0005	-0.0076	-0.0091	0.0148	-0.0173	-0.0032	-0.0111	0.0184	-0.0138	0.0036	-0.0004	-0.0175	1960	-0.0434
1961	0.0255	0.0010	0.0009	-0.0231	0.0095	-0.0005	0.0005	0.0020	0.0015	0.0156	-0.0078	-0.0065	1961	0.0374
1962	0.0094	-0.0051	-0.0102	0.0060	-0.0050	-0.0027	0.0077	0.0099	0.0028	-0.0116	0.0041	-0.0012	1962	0.0094
1963	0.0060	0.0017	0.0017	-0.0039	0.0025	0.0024	-0.0003	0.0014	-0.0027	0.0075	-0.0036	-0.0028	1963	0.0097
1964	0.0101	0.0065	-0.0099	-0.0007	0.0007	-0.0021	0.0044	0.0017	-0.0029	0.0007	-0.0021	0.0058	1964	0.0122
1965	0.0041	-0.0005	-0.0042	-0.0015	-0.0026	-0.0044	-0.0003	0.0007	0.0019	0.0019	0.0005	-0.0071	1965	-0.0116
1966	0.0126	0.0137	-0.0355	0.0076	0.0033	0.0046	-0.0061	-0.0053	-0.0254	0.0033	0.0128	-0.0212	1966	-0.0365
1967	0.0296	0.0020	-0.0081	0.0220	-0.0215	0.0089	-0.0027	0.0077	0.0099	0.0119	-0.0075	-0.0065	1967	0.0454
1968	0.0033	0.0070	0.0015	-0.0179	-0.0011	-0.0035	-0.0043	-0.0035	0.0038	-0.0064	-0.0083	0.0225	1968	0.0273
1969	0.0345	-0.0202	-0.0210	-0.0092	0.0263	-0.0179	-0.0074	0.0049	0.0287	-0.0238	-0.0228	-0.0066	1969	-0.0364
1970	0.0162	-0.0186	0.0023	0.0163	0.0305	-0.0485	0.0237	0.0119	-0.0089	0.0013	-0.0207	0.0456	1970	0.0485
1971	0.0026	-0.0203	-0.0268	0.0047	-0.0155	0.0266	-0.0055	0.0083	-0.0306	0.0115	0.0076	0.0179	1971	-0.0210
1972	0.0031	0.0019	0.0106	0.0008	-0.0107	-0.0003	-0.0186	0.0043	-0.0114	-0.0133	0.0023	0.0225	1972	0.0133
1973	0.0267	0.0009	-0.0037	0.0015	0.0066	-0.0030	-0.0043	-0.0035	0.0038	0.0064	-0.0083	-0.0007	1973	0.0217
1974	0.0030	0.0033	-0.0015	-0.0088	-0.0018	-0.0030	-0.0182	-0.0036	-0.0073	0.0396	-0.0179	-0.0246	1974	-0.0702
1975	0.0371	0.0006	0.0020	0.0130	-0.0106	0.0012	0.0057	-0.0107	-0.0028	0.0078	0.0021	0.0052	1975	0.0509
1976	0.0098	-0.0001	0.0001	-0.0033	0.0055	-0.0058	0.0071	0.0020	0.0022	-0.0014	-0.0020	0.0020	1976	0.0162
1977	0.0085	0.0024	0.0005	0.0027	-0.0015	0.0010	0.0033	-0.0027	0.0005	0.0056	-0.0034	0.0061	1977	0.0234
1978	-0.0006	0.0042	0.0065	-0.0023	-0.0043	0.0085	-0.0040	0.0041	0.0054	-0.0002	-0.0056	-0.0006	1978	0.0108

Exhibit B-13

COMMON STOCKS: INFLATION ADJUSTED TOTAL RETURNS JAN. 1926 - DEC. 1978

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JLY	AUG	SEP	OCT	NOV	DEC	YEAR	JAN-DEC
1926	-0.0000	-0.0347	-0.0519	0.0159	0.0235	0.0532	0.0573	0.0306	0.0194	-0.0322	0.0309	0.0196	1926	0.1325
1927	-0.0117	0.0144	0.0201	0.0530	0.0260	-0.0163	0.0860	0.0573	0.0392	-0.0560	0.0740	0.0298	1927	0.4008
1928	-0.0020	-0.0029	0.1101	0.0325	0.0139	-0.0307	0.0141	0.0783	0.0181	0.0188	0.1311	0.0088	1928	0.4507
1929	0.0603	0.0000	0.0027	0.0216	-0.0422	0.1101	0.0373	0.0990	-0.0457	-0.1973	-0.1227	0.0340	1929	-0.0852
1930	0.0678	0.0298	0.0871	-0.0139	-0.0038	-0.1566	0.0525	0.0202	-0.1343	-0.0795	-0.0008	-0.0563	1930	-0.2009
1931	0.0647	0.1340	-0.0611	-0.0870	-0.1171	0.1530	-0.0699	0.0204	-0.2928	0.0963	-0.0686	-0.1309	1931	-0.3725
1932	-0.0065	0.0711	-0.1111	-0.1926	-0.2052	0.0051	0.3815	0.3991	-0.0296	-0.1274	-0.0366	0.0666	1932	0.0260
1933	0.0240	-0.1617	0.0432	0.4283	0.1656	0.1232	-0.1150	0.1104	-0.1118	-0.0855	0.1127	0.0304	1933	0.5325
1934	0.1019	-0.0398	-0.0000	-0.0226	-0.0761	0.0204	-0.1131	0.0586	-0.0182	-0.0212	0.0967	0.0014	1934	-0.0342
1935	-0.0560	-0.0414	-0.0262	0.0882	0.0458	0.0724	0.0899	0.0280	0.0207	0.0777	0.0425	0.0370	1935	0.4328
1936	0.0670	0.0272	0.0317	-0.0751	0.0545	0.0236	0.0652	0.0079	0.0007	0.0798	0.0134	-0.0029	1936	0.3234
1937	0.0318	0.0167	-0.0148	-0.0856	-0.0071	-0.0528	0.0999	-0.0506	-0.1495	-0.0935	-0.0797	-0.0436	1937	-0.3702
1938	0.0291	0.0767	-0.2487	0.1400	-0.0283	0.2503	0.0720	-0.0202	0.0166	0.0824	-0.0250	0.0377	1938	0.3482
1939	-0.0626	0.0438	-0.1315	-0.0003	0.0733	-0.0612	0.1105	-0.0648	0.1479	-0.0075	-0.0398	0.0318	1939	0.0035
1940	-0.0312	0.0061	0.0147	-0.0024	-0.2313	0.0785	0.0364	0.0374	0.0099	0.0422	-0.0316	-0.0038	1940	-0.1070
1941	-0.0463	-0.0060	0.0023	-0.0707	0.0113	0.0392	0.0533	-0.0081	-0.0248	-0.0767	-0.0372	-0.0428	1941	-0.1955
1942	0.0032	-0.0244	-0.0779	-0.0462	0.0693	0.0200	0.0296	0.0102	0.0270	0.0577	-0.0081	0.0469	1942	0.1014
1943	0.0737	0.0563	0.0388	-0.0082	0.0475	0.0242	-0.0450	0.0210	0.0224	-0.0146	-0.0635	0.0598	1943	0.2222
1944	0.0191	0.0061	0.0195	-0.0158	0.0467	0.0523	-0.0250	0.0120	-0.0008	0.0023	0.0133	0.0336	1944	0.1730
1945	0.0158	0.0702	-0.0441	0.0863	0.0120	-0.0100	-0.0199	0.0641	0.0475	0.0322	0.0359	0.0080	1945	0.3343
1946	0.0714	-0.0604	0.0407	0.0338	0.0233	-0.0479	-0.0829	-0.0893	-0.1113	-0.0256	-0.0267	0.0378	1946	-0.2291
1947	0.0255	-0.0061	-0.0367	-0.0363	0.0044	0.0477	0.0290	-0.0308	-0.0349	0.0238	-0.0233	0.0104	1947	-0.0316
1948	-0.0493	-0.0304	0.0821	0.0149	0.0808	-0.0016	-0.0632	0.0117	-0.0276	0.0751	-0.0893	0.0415	1948	0.0267
1949	0.0053	-0.0185	0.0300	-0.0193	-0.0244	0.0000	0.0720	0.0191	0.0221	0.0396	0.0160	0.0542	1949	0.2091
1950	0.0239	0.0228	0.0027	0.0472	0.0467	-0.0605	0.0021	0.0360	0.0523	0.0038	0.0128	0.0377	1950	0.2462
1951	0.0477	0.0039	-0.0195	0.0496	-0.0337	-0.0215	0.0698	0.0478	-0.0051	-0.0154	0.0045	0.0386	1951	0.1723
1952	0.0181	-0.0219	0.0503	-0.0440	0.0330	0.0465	0.0121	-0.0083	-0.0163	0.0008	0.0571	0.0394	1952	0.1735
1953	-0.0024	-0.0056	-0.0238	-0.0250	0.0052	-0.0172	0.0248	-0.0526	0.0022	0.0515	0.0241	0.0065	1953	-0.0162
1954	0.0511	0.0124	0.0337	0.0541	0.0380	0.0018	0.0589	-0.0263	0.0876	-0.0142	0.0897	0.0559	1954	0.5337
1955	0.0197	0.0098	-0.0030	0.0396	0.0055	0.0841	0.0584	-0.0000	0.0092	-0.0284	0.0814	0.0040	1955	0.3111
1956	-0.0335	0.0413	0.0698	-0.0017	-0.0643	0.0347	0.0456	-0.0316	-0.0452	0.0005	-0.0050	0.0346	1956	0.0363
1957	-0.0413	-0.0300	0.0191	0.0352	0.0413	-0.0055	0.0083	-0.0517	-0.0613	-0.0302	0.0196	-0.0395	1957	-0.1340
1958	0.0386	-0.0153	0.0256	0.0314	0.0212	0.0267	0.0437	0.0187	0.0501	0.0270	0.0273	0.0547	1958	0.4095
1959	0.0041	0.0060	0.0020	0.0391	0.0228	-0.0308	0.0340	-0.0091	-0.0477	0.0094	0.0186	0.0292	1959	0.1030
1960	-0.0668	0.0136	-0.0123	-0.0218	0.0326	-0.0189	-0.0234	0.0317	-0.0601	-0.0053	0.0453	0.0479	1960	-0.0100
1961	0.0645	0.0319	0.0270	0.0051	0.0239	-0.0286	0.0297	0.0254	-0.0206	0.0298	0.0447	0.0046	1961	0.2604
1962	-0.0366	0.0187	-0.0068	-0.0629	-0.0811	-0.0803	0.0630	0.0208	-0.0520	0.0075	0.1086	0.0164	1962	-0.0986
1963	0.0495	-0.0250	0.0359	0.0500	0.0193	-0.0232	-0.0065	0.0535	-0.0097	0.0328	-0.0057	0.0241	1963	0.2081
1964	0.0272	0.0157	0.0154	0.0064	0.0162	0.0156	0.0173	-0.0107	0.0279	0.0085	-0.0017	0.0045	1964	0.1514
1965	0.0345	0.0031	-0.0143	0.0324	-0.0052	-0.0526	0.0137	0.0293	0.0313	0.0278	-0.0052	0.0074	1965	0.1031
1966	0.0062	-0.0194	-0.0236	0.0178	-0.0502	-0.0177	-0.0151	-0.0776	-0.0074	0.0453	0.0095	-0.0008	1966	-0.1303
1967	0.0793	0.0061	0.0389	0.0417	-0.0507	0.0160	0.0418	-0.0100	0.0322	-0.0306	0.0035	0.0248	1967	0.2035
1968	-0.0464	-0.0291	0.0061	0.0805	0.0132	-0.0047	-0.0220	0.0135	0.0371	0.0030	0.0493	-0.0431	1968	0.0607
1969	-0.0097	0.0464	0.0275	0.0164	-0.0002	-0.0066	-0.0633	0.0409	-0.0281	0.0423	-0.0351	-0.0239	1969	-0.1384
1970	-0.0779	0.0533	-0.0023	-0.0950	-0.0591	-0.0534	0.0718	0.0492	0.0296	-0.0148	0.0502	0.0533	1970	-0.0145
1971	0.0410	0.0124	0.0349	0.0343	0.0017	-0.0037	-0.0424	0.0388	-0.0064	-0.0420	0.0010	0.0836	1971	0.1063
1972	0.0186	0.0251	0.0056	0.0033	0.0187	-0.0229	-0.0004	0.0375	-0.0076	0.0075	0.0481	0.0100	1972	0.1509
1973	-0.0191	-0.0403	-0.0095	-0.0464	-0.0201	-0.0120	0.0372	-0.0499	0.0386	-0.0078	-0.1155	0.0118	1973	-0.2177
1974	-0.0172	-0.0110	-0.0330	-0.0429	-0.0384	-0.0225	-0.0834	-0.0957	-0.1290	0.1572	-0.0533	-0.0249	1974	-0.3478
1975	0.1206	0.0604	0.0198	0.0442	0.0464	0.0380	-0.0765	-0.0175	-0.0377	0.0576	0.0253	-0.0139	1975	0.2833
1976	0.1175	-0.0082	0.0302	-0.0141	-0.0133	0.0374	-0.0127	-0.0033	0.0206	-0.0246	-0.0038	0.0511	1976	0.1820
1977	-0.0547	-0.0254	-0.0181	-0.0065	-0.0203	0.0408	-0.0195	-0.0171	-0.0038	-0.0443	0.0321	0.0010	1977	-0.1313
1978	-0.0650	-0.0231	0.0207	0.0780	0.0037	-0.0256	0.0488	0.0289	-0.0119	-0.0971	0.0205	0.0117	1978	-0.0229

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Exhibit B-14

LONG-TERM GOVERNMENT BONDS: INFLATION ADJUSTED TOTAL RETURNS

JAN. 1926 - DEC. 1978

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JULY	AUG	SEP	OCT	NOV	DEC	YEAR	JAN-DEC
1926	0.0138	0.0100	0.0097	-0.0018	0.0070	0.0113	0.0099	0.0057	-0.0020	0.0064	0.0122	0.0078	1926	0.0937
1927	0.0150	0.0164	0.0311	-0.0005	0.0031	-0.0165	0.0239	0.0134	-0.0040	0.0041	0.0116	0.0091	1927	0.1112
1928	-0.0017	0.0158	0.0045	-0.0023	-0.0136	0.0119	-0.0217	0.0057	-0.0119	0.0177	0.0023	0.0043	1928	0.0103
1929	-0.0070	-0.0137	-0.0105	0.0014	-0.0255	0.0106	-0.0098	-0.0073	0.0047	0.0382	0.0256	-0.0031	1929	0.0318
1930	-0.0018	0.0168	0.0142	-0.0075	0.0198	0.0110	0.0173	0.0073	0.0013	0.0096	0.0123	0.0073	1930	0.1127
1931	0.0023	0.0232	0.0168	0.0150	0.0253	0.0113	-0.0020	0.0035	-0.0236	-0.0263	0.0139	-0.0129	1931	0.0458
1932	0.0240	0.0554	0.0029	0.0075	-0.0353	0.0465	0.0481	0.0125	0.0107	0.0058	0.0082	0.0232	1932	0.2999
1933	0.0301	-0.0103	0.0176	-0.0006	0.0276	-0.0056	-0.0306	-0.0058	0.0023	-0.0091	-0.0149	-0.0062	1933	-0.0071
1934	0.0206	0.0005	0.0197	0.0151	0.0106	0.0042	0.0040	-0.0143	-0.0295	0.0256	0.0062	0.0137	1934	0.0777
1935	0.0032	0.0018	0.0066	-0.0019	-0.0008	0.0116	0.0094	-0.0133	-0.0040	0.0061	-0.0039	0.0046	1935	0.0193
1936	0.0055	0.0129	0.0155	0.0035	0.0040	-0.0076	0.0012	0.0039	-0.0055	0.0030	0.0205	0.0038	1936	0.0621
1937	-0.0085	0.0063	-0.0482	-0.0008	0.0006	-0.0041	0.0092	-0.0127	-0.0047	0.0088	0.0164	0.0106	1937	-0.0285
1938	0.0196	0.0146	-0.0037	0.0162	0.0091	0.0004	0.0020	0.0024	0.0022	0.0134	0.0002	0.0056	1938	0.0850
1939	0.0107	0.0128	0.0149	0.0142	0.0171	-0.0027	0.0113	-0.0201	-0.0738	0.0457	0.0162	0.0192	1939	0.0623
1940	0.0007	-0.0045	0.0291	-0.0035	-0.0323	0.0234	0.0076	0.0052	0.0086	0.0031	0.0205	0.0019	1940	0.0507
1941	-0.0201	0.0020	0.0048	0.0035	-0.0043	-0.0120	-0.0024	-0.0073	-0.0191	0.0030	-0.0117	-0.0199	1941	-0.0807
1942	-0.0060	-0.0074	-0.0035	-0.0092	-0.0029	-0.0018	-0.0023	-0.0024	-0.0017	-0.0077	-0.0095	-0.0031	1942	-0.0560
1943	0.0033	-0.0025	-0.0149	-0.0053	-0.0026	0.0037	0.0076	-0.0059	-0.0028	-0.0034	0.0019	-0.0001	1943	-0.0109
1944	0.0040	0.0051	0.0021	-0.0044	-0.0010	-0.0011	-0.0021	-0.0011	0.0014	0.0012	0.0024	0.0005	1944	0.0069
1945	0.0127	0.0095	0.0021	-0.0141	-0.0019	0.0076	-0.0104	0.0026	0.0091	0.0104	0.0088	0.0157	1945	0.0831
1946	0.0025	0.0069	-0.0064	-0.0190	-0.0067	-0.0038	-0.0630	-0.0331	-0.0125	-0.0122	-0.0295	0.0067	1946	-0.1595
1947	-0.0006	0.0037	-0.0198	-0.0037	0.0064	-0.0066	-0.0028	-0.0024	-0.0281	-0.0037	-0.0232	-0.0322	1947	-0.1083
1948	-0.0094	0.0131	0.0063	-0.0098	0.0071	-0.0154	-0.0146	-0.0040	0.0014	0.0048	0.0144	0.0125	1948	0.0059
1949	0.0096	0.0160	0.0046	-0.0003	0.0033	0.0153	0.0103	0.0083	-0.0054	0.0075	0.0007	0.0108	1949	0.0837
1950	-0.0019	0.0050	-0.0034	0.0016	-0.0009	-0.0081	-0.0043	-0.0069	-0.0141	-0.0102	-0.0006	-0.0119	1950	-0.0547
1951	0.0102	-0.0196	-0.0075	-0.0103	0.0049	0.0125	0.0099	-0.0144	-0.0041	-0.0041	-0.0187	-0.0099	1951	-0.0933
1952	0.0028	0.0077	0.0111	0.0133	-0.0046	-0.0022	-0.0095	-0.0082	-0.0118	0.0135	-0.0015	-0.0073	1952	0.0027
1953	0.0037	-0.0037	-0.0113	-0.0118	-0.0173	0.0185	0.0014	-0.0032	0.0287	0.0050	-0.0012	0.0218	1953	0.0299
1954	0.0064	0.0252	0.0071	0.0129	-0.0124	0.0150	0.0134	-0.0024	0.0015	0.0031	-0.0037	0.0089	1954	0.0771
1955	-0.0241	-0.0078	0.0087	0.0001	0.0073	-0.0076	-0.0140	0.0029	0.0036	0.0144	-0.0057	0.0061	1955	-0.0167
1956	0.0096	-0.0002	-0.0161	-0.0125	0.0176	-0.0035	-0.0178	-0.0028	-0.0017	-0.0282	-0.0057	-0.0203	1956	-0.0824
1957	-0.0334	-0.0011	-0.0028	-0.0028	-0.0067	-0.0066	-0.0088	-0.0010	0.0064	-0.0050	0.0498	0.0307	1957	0.0429
1958	-0.0143	0.0089	0.0032	0.0163	0.0001	-0.0171	-0.0290	-0.0424	-0.0117	0.0139	0.0109	-0.0169	1958	-0.0772
1959	-0.0092	0.0129	0.0017	-0.0128	-0.0017	-0.0036	0.0037	-0.0030	-0.0091	0.0116	-0.0119	-0.0159	1959	-0.0371
1960	0.0123	0.0192	0.0282	-0.0227	0.0152	0.0150	0.0368	-0.0067	0.0064	-0.0073	-0.0077	0.0279	1960	0.1211
1961	-0.0107	0.0200	-0.0038	0.0115	-0.0046	-0.0086	-0.0010	-0.0027	0.0107	0.0071	-0.0020	-0.0125	1961	0.0030
1962	-0.0014	0.0081	0.0231	0.0060	0.0016	-0.0076	-0.0131	0.0182	0.0036	0.0095	0.0021	0.0046	1962	0.0560
1963	-0.0012	-0.0012	-0.0002	-0.0012	0.0023	0.0024	-0.0013	0.0021	0.0004	-0.0037	0.0040	-0.0028	1963	-0.0043
1964	-0.0024	-0.0000	0.0026	0.0036	0.0050	0.0047	-0.0014	0.0031	0.0028	0.0032	-0.0005	0.0019	1964	0.0229
1965	0.0040	0.0014	0.0043	0.0004	-0.0004	-0.0006	0.0011	0.0008	-0.0055	0.0017	-0.0083	-0.0109	1965	-0.0120
1966	-0.0104	-0.0313	0.0265	-0.0104	-0.0070	-0.0047	-0.0068	0.0258	0.0312	0.0187	-0.0148	0.0403	1966	0.0027
1967	0.0154	0.0231	0.0178	-0.0311	-0.0069	-0.0342	0.0018	-0.0114	-0.0024	-0.0430	-0.0226	0.0163	1967	-0.1190
1968	0.0288	-0.0063	0.0261	0.0198	0.0014	0.0124	0.0182	-0.0131	-0.0189	0.0307	-0.0391	-0.0148	1968	-0.0478
1969	-0.0234	0.0004	-0.0074	0.0362	-0.0518	0.0150	0.0034	-0.0114	-0.0576	0.0329	-0.0297	-0.0131	1969	-0.1058
1970	-0.0057	0.0534	-0.0120	-0.0474	-0.0512	0.0435	0.0285	-0.0036	0.0177	-0.0160	0.0757	-0.0135	1970	0.0628
1971	0.0497	-0.0180	0.0493	-0.0317	-0.0056	-0.0217	0.0005	0.0446	0.0195	0.0150	-0.0063	0.0003	1971	0.0955
1972	-0.0072	0.0039	-0.0098	0.0003	0.0238	-0.0089	0.0176	0.0013	-0.0122	0.0203	0.0202	-0.0261	1972	0.0221
1973	-0.0352	-0.0056	-0.0011	-0.0024	-0.0166	-0.0090	-0.0456	0.0211	0.0288	-0.0211	0.0087	-0.0148	1973	-0.0913
1974	-0.0170	-0.0153	-0.0405	-0.0309	-0.0011	-0.0052	-0.0104	-0.0361	0.0127	0.0404	0.0211	0.0100	1974	-0.0708
1975	0.0180	0.0061	-0.0305	-0.0233	0.0168	0.0210	-0.0193	-0.0099	-0.0147	0.0414	-0.0170	0.0348	1975	0.0205
1976	0.0066	0.0038	0.0142	-0.0023	-0.0218	0.0154	0.0019	0.0165	0.0104	0.0043	0.0310	0.0298	1976	0.1143
1977	-0.0446	-0.0147	0.0027	-0.0005	0.0065	0.0098	-0.0082	0.0124	-0.0065	-0.0121	0.0046	-0.0204	1977	-0.0701
1978	-0.0137	-0.0060	-0.0092	-0.0090	-0.0164	-0.0165	0.0069	0.0166	-0.0173	-0.0283	0.0135	-0.0181	1978	-0.0942

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Exhibit B-15

LONG-TERM CORPORATE BONDS: INFLATION ADJUSTED TOTAL RETURNS

JAN. 1926 - DEC. 1978

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JULY	AUG	SEP	OCT	NOV	DEC	YEAR	JAN-DEC
1926	0.0072	0.0082	0.0140	0.0003	0.0100	0.0079	0.0151	0.0101	-0.0000	0.0059	0.0019	0.0056	1926	0.0896
1927	0.0132	0.0145	0.0141	0.0055	-0.0068	-0.0053	0.0193	0.0141	0.0091	-0.0003	0.0087	0.0087	1927	0.0963
1928	0.0046	0.0165	0.0041	-0.0006	-0.0136	0.0054	-0.0010	0.0063	-0.0048	0.0102	-0.0017	0.0123	1928	0.0380
1929	0.0062	0.0050	-0.0000	0.0058	-0.0014	-0.0085	-0.0078	-0.0019	0.0058	0.0073	0.0001	0.0250	1929	0.0304
1930	0.0098	0.0111	0.0197	0.0025	0.0116	0.0169	0.0195	0.0196	0.0047	0.0114	0.0069	0.0053	1930	0.1480
1931	0.0348	0.0215	0.0158	0.0131	0.0242	0.0161	0.0074	0.0034	0.0030	-0.0296	-0.0077	-0.0195	1931	0.0837
1932	0.0154	-0.0098	0.0403	-0.0105	0.0251	0.0064	0.0043	0.0559	0.0351	0.0149	0.0123	0.0240	1932	0.2330
1933	0.0700	-0.0368	0.0126	-0.0068	0.0561	0.0084	-0.0128	-0.0009	-0.0014	0.0040	-0.0248	0.0308	1933	0.0973
1934	0.0206	0.0070	0.0187	0.0129	0.0065	0.0133	0.0047	0.0022	-0.0211	0.0176	0.0154	0.0126	1934	0.1154
1935	0.0062	0.0067	0.0067	0.0014	0.0090	0.0136	0.0160	-0.0042	-0.0049	0.0042	0.0020	0.0059	1935	0.0644
1936	0.0082	0.0102	0.0131	0.0026	0.0040	-0.0016	-0.0037	-0.0005	0.0043	0.0049	0.0109	0.0010	1936	0.0545
1937	-0.0048	-0.0070	-0.0185	0.0021	-0.0007	0.0030	-0.0007	-0.0040	-0.0067	0.0113	0.0136	0.0090	1937	-0.0039
1938	0.0177	0.0104	-0.0087	0.0091	0.0057	0.0095	0.0042	0.0005	0.0109	0.0127	0.0061	0.0098	1938	0.0912
1939	0.0070	0.0112	0.0046	0.0088	0.0049	0.0035	-0.0007	-0.0392	-0.0042	0.0284	0.0079	0.0126	1939	0.0442
1940	0.0073	-0.0051	0.0073	-0.0092	-0.0045	0.0097	0.0045	0.0031	0.0068	0.0049	0.0063	-0.0071	1940	0.0240
1941	0.0006	0.0006	-0.0069	-0.0016	-0.0021	-0.0123	0.0017	-0.0057	-0.0132	-0.0076	-0.0181	-0.0016	1941	-0.0644
1942	-0.0124	-0.0093	-0.0064	-0.0057	-0.0084	0.0013	-0.0021	-0.0026	-0.0000	-0.0095	-0.0054	-0.0031	1942	-0.0618
1943	0.0049	-0.0014	-0.0138	-0.0068	-0.0029	0.0067	0.0095	0.0057	0.0034	-0.0047	-0.0004	0.0030	1943	-0.0036
1944	0.0039	0.0053	0.0048	-0.0024	-0.0033	0.0001	-0.0023	-0.0004	0.0019	0.0019	0.0048	0.0111	1944	0.0257
1945	0.0076	0.0065	0.0018	-0.0001	-0.0086	-0.0061	-0.0029	0.0004	0.0069	0.0032	-0.0005	0.0096	1945	0.0177
1946	0.0128	0.0071	-0.0040	-0.0098	-0.0036	-0.0089	-0.0602	-0.0308	-0.0142	-0.0176	-0.0265	0.0035	1946	-0.1439
1947	0.0005	0.0021	-0.0151	0.0020	0.0059	-0.0072	-0.0071	-0.0176	-0.0099	-0.0099	-0.0156	-0.0106	1947	-0.1056
1948	-0.0090	0.0124	0.0143	-0.0104	-0.0062	-0.0153	-0.0177	0.0014	0.0024	0.0065	0.0153	0.0200	1948	0.0129
1949	0.0052	0.0149	-0.0021	0.0009	0.0052	0.0070	0.0169	0.0009	-0.0021	0.0123	0.0007	-0.0089	1949	0.0517
1950	0.0079	0.0035	-0.0021	-0.0022	-0.0050	-0.0033	-0.0029	-0.0045	-0.0108	-0.0063	0.0013	-0.0112	1950	-0.0351
1951	-0.0141	-0.0162	-0.0276	-0.0022	-0.0054	-0.0080	0.0152	0.0084	-0.0121	-0.0196	-0.0112	0.0020	1951	-0.0816
1952	0.0199	-0.0022	0.0076	-0.0042	0.0018	-0.0009	-0.0060	0.0050	-0.0006	0.0026	0.0108	-0.0079	1952	0.0261
1953	-0.0055	0.0010	-0.0058	-0.0261	-0.0055	0.0071	0.0152	-0.0110	0.0241	0.0202	-0.0036	0.0184	1953	0.0277
1954	0.0099	0.0210	0.0051	-0.0009	-0.0079	0.0051	0.0040	0.0030	0.0065	0.0065	0.0013	0.0042	1954	0.0590
1955	-0.0097	-0.0063	0.0092	-0.0001	-0.0018	0.0029	-0.0078	-0.0013	0.0039	-0.0078	-0.0042	0.0088	1955	0.0010
1956	0.0116	-0.0128	-0.0127	0.0002	-0.0080	-0.0080	-0.0167	-0.0196	-0.0000	-0.0166	-0.0126	-0.0106	1956	-0.0944
1957	0.0185	0.0037	0.0026	-0.0102	0.0099	-0.0382	-0.0157	-0.0021	0.0083	0.0023	0.0276	0.0585	1957	0.0550
1958	0.0040	-0.0020	-0.0116	0.0140	0.0031	-0.0050	-0.0165	-0.0308	-0.0096	0.0107	0.0093	-0.0046	1958	-0.0391
1959	-0.0040	0.0138	-0.0083	-0.0184	-0.0126	-0.0002	0.0066	-0.0057	-0.0122	0.0131	0.0135	-0.0096	1959	-0.0243
1960	0.0118	0.0117	0.0191	-0.0079	-0.0021	0.0118	0.0257	0.0117	-0.0074	-0.0037	-0.0081	0.0104	1960	0.0747
1961	0.0146	0.0029	-0.0116	0.0049	0.0091	-0.0005	-0.0007	0.0122	0.0127	0.0127	0.0028	-0.0026	1961	0.0412
1962	0.0080	0.0030	0.0129	0.0120	0.0	-0.0026	-0.0037	0.0143	0.0034	0.0079	0.0062	0.0034	1962	0.0665
1963	0.0048	0.0012	0.0015	-0.0051	0.0048	-0.0001	0.0016	0.0035	-0.0023	0.0038	0.0004	-0.0056	1963	0.0054
1964	0.0076	0.0065	-0.0073	0.0029	0.0057	0.0026	0.0030	0.0048	-0.0001	0.0039	-0.0025	0.0077	1964	0.0354
1965	0.0081	0.0009	0.0001	-0.0011	-0.0029	-0.0050	0.0008	0.0015	-0.0036	0.0035	-0.0078	-0.0181	1965	-0.0235
1966	0.0062	-0.0176	-0.0090	-0.0029	-0.0036	-0.0001	-0.0007	-0.0310	0.0058	0.0220	-0.0020	0.0191	1966	-0.0308
1967	0.0450	0.0097	-0.0097	-0.0091	-0.0284	-0.0253	0.0009	-0.0037	0.0074	-0.0311	-0.0302	0.0097	1967	-0.0779
1968	0.0322	0.0008	-0.0246	0.0019	0.0003	0.0064	0.0293	0.0177	-0.0082	-0.0217	-0.0264	-0.0261	1968	-0.0206
1969	0.0111	-0.0197	-0.0284	0.0270	-0.0255	-0.0029	-0.0041	-0.0065	-0.0289	0.0091	-0.0525	-0.0196	1969	-0.1345
1970	0.0106	0.0348	-0.0098	-0.0311	-0.0206	-0.0051	0.0522	0.0083	0.0088	-0.0147	0.0550	0.0321	1970	0.1225
1971	0.0524	-0.0383	0.0228	-0.0229	-0.0211	-0.0099	-0.0050	-0.0129	-0.0529	-0.0119	0.0013	0.0182	1971	0.0742
1972	-0.0041	0.0058	0.0008	0.0011	0.0131	-0.0092	-0.0010	0.0056	-0.0009	0.0069	0.0225	-0.0036	1972	0.0373
1973	-0.0085	-0.0047	-0.0048	-0.0008	-0.0100	-0.0124	-0.0499	0.0175	0.0326	-0.0147	0.0005	-0.0154	1973	-0.0706
1974	-0.0140	-0.0120	-0.0420	-0.0397	-0.0006	-0.0381	-0.0286	-0.0396	0.0054	0.0799	0.0032	-0.0146	1974	-0.1373
1975	0.0551	0.0067	-0.0285	-0.0103	0.0062	0.0222	-0.0136	-0.0206	-0.0175	0.0492	-0.0149	0.0400	1975	0.0717
1976	0.0164	0.0037	0.0143	-0.0037	-0.0162	0.0097	0.0030	0.0184	-0.0126	0.0029	0.0290	0.0318	1976	0.1324
1977	-0.0343	-0.0032	0.0032	0.0021	0.0050	0.0109	-0.0049	0.0098	-0.0060	-0.0065	0.0012	-0.0143	1977	-0.0477
1978	-0.0143	-0.0018	-0.0027	-0.0113	-0.0207	-0.0080	0.0029	0.0206	-0.0119	-0.0285	0.0079	-0.0188	1978	-0.0841

Exhibit B-16

U.S. TREASURY BILLS: INFLATION ADJUSTED TOTAL RETURNS JAN. 1926 - DEC. 1978

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JULY	AUG	SEP	OCT	NOV	DEC	YEAR	JAN-DEC
1926	0.0034	0.0064	0.0086	-0.0060	0.0057	0.0109	0.0117	0.0083	-0.0035	-0.0006	-0.0007	0.0028	1926	0.0478
1927	0.0100	0.0102	0.0087	0.0025	-0.0047	-0.0070	0.0220	0.0086	-0.0037	-0.0033	0.0040	0.0042	1927	0.0523
1928	0.0045	0.0130	0.0029	0.0001	-0.0029	-0.0109	0.0032	0.0013	-0.0051	0.0060	0.0058	0.0014	1928	0.0422
1929	0.0054	0.0055	0.0073	0.0075	-0.0015	0.0013	-0.0064	0.0002	0.0054	0.0046	0.0057	0.0095	1929	0.0452
1930	0.0053	0.0069	0.0094	-0.0036	0.0085	0.0086	0.0159	0.0069	-0.0039	0.0069	0.0094	0.0157	1930	0.0889
1931	0.0159	0.0151	0.0077	0.0072	0.0117	0.0117	0.0028	0.0026	0.0047	0.0077	0.0129	0.0103	1931	0.1159
1932	0.0229	0.0163	0.0064	0.0083	0.0150	0.0105	0.0003	0.0126	0.0053	0.0077	0.0052	0.0102	1932	0.1239
1933	0.0154	0.0153	0.0083	0.0030	-0.0022	-0.0174	-0.0287	-0.0100	0.0002	0.0001	0.0002	0.0053	1933	-0.0037
1934	-0.0046	-0.0073	0.0002	0.0026	-0.0024	-0.0024	0.0001	-0.0024	-0.0149	0.0075	0.0026	0.0026	1934	-0.0187
1935	-0.0148	-0.0072	0.0026	-0.0096	0.0050	0.0025	0.0050	0.0001	-0.0048	0.0001	-0.0046	-0.0023	1935	-0.0278
1936	0.0001	0.0050	0.0050	0.0002	0.0002	-0.0095	-0.0047	-0.0070	-0.0023	0.0026	0.0001	0.0000	1936	-0.0104
1937	-0.0070	-0.0022	-0.0070	-0.0044	-0.0040	-0.0020	-0.0043	-0.0021	-0.0088	0.0047	0.0071	0.0023	1937	-0.0274
1938	0.0139	0.0094	-0.0001	-0.0046	0.0047	0.0000	-0.0024	0.0024	0.0002	0.0048	0.0018	-0.0024	1938	0.0280
1939	0.0047	0.0049	0.0023	0.0024	0.0001	0.0001	0.0000	-0.0001	-0.0192	0.0048	0.0000	0.0048	1939	0.0045
1940	0.0024	-0.0072	0.0024	0.0000	-0.0025	-0.0023	0.0025	0.0023	-0.0024	0.0000	0.0000	-0.0048	1940	-0.0095
1941	-0.0001	-0.0001	-0.0046	-0.0095	-0.0070	-0.0185	-0.0043	-0.0090	-0.0179	-0.0110	-0.0087	-0.0021	1941	-0.0890
1942	-0.0128	-0.0084	-0.0126	-0.0062	-0.0101	-0.0018	-0.0038	-0.0058	-0.0017	-0.0098	-0.0057	-0.0077	1942	-0.0833
1943	0.0003	-0.0017	-0.0155	-0.0114	-0.0074	0.0022	0.0079	0.0041	-0.0036	-0.0036	0.0022	-0.0016	1943	-0.0278
1944	0.0022	0.0022	0.0002	-0.0055	-0.0036	-0.0016	-0.0054	-0.0035	0.0002	0.0003	0.0003	-0.0035	1944	-0.0175
1945	0.0003	0.0021	0.0002	-0.0010	-0.0072	-0.0091	-0.0015	0.0003	0.0040	0.0003	-0.0035	-0.0034	1945	-0.0190
1946	0.0003	0.0039	-0.0071	-0.0052	-0.0052	-0.0106	-0.0587	-0.0217	-0.0113	-0.0193	-0.0238	-0.0075	1946	-0.1552
1947	0.0003	0.0018	-0.0215	0.0003	0.0033	-0.0073	-0.0088	-0.0102	-0.0231	0.0006	-0.0052	-0.0122	1947	-0.0793
1948	-0.0107	0.0092	0.0037	-0.0134	-0.0063	-0.0061	-0.0116	-0.0032	0.0004	0.0045	0.0072	0.0073	1948	-0.0192
1949	0.0023	0.0120	-0.0018	-0.0005	0.0024	-0.0004	0.0079	-0.0019	-0.0033	0.0065	-0.0006	0.0065	1949	0.0293
1950	0.0052	0.0037	-0.0033	-0.0006	-0.0032	-0.0047	-0.0088	-0.0074	-0.0059	-0.0043	-0.0030	-0.0124	1950	-0.0439
1951	-0.0148	-0.0108	-0.0028	-0.0000	-0.0020	0.0024	0.0001	0.0013	-0.0052	-0.0036	-0.0040	-0.0026	1951	-0.0418
1952	0.0015	0.0075	0.0011	-0.0026	0.0000	-0.0010	-0.0060	0.0002	0.0029	0.0001	0.0010	0.0029	1952	0.0076
1953	0.0041	0.0064	-0.0007	0.0004	-0.0008	-0.0019	-0.0010	-0.0008	0.0004	-0.0012	0.0045	0.0025	1953	0.0118
1954	-0.0014	0.0019	0.0020	0.0034	-0.0032	-0.0007	0.0005	0.0017	0.0034	0.0032	-0.0006	0.0033	1954	0.0136
1955	0.0008	0.0009	0.0010	0.0010	0.0014	0.0010	-0.0027	0.0041	-0.0021	0.0018	0.0005	0.0043	1955	0.0119
1956	0.0034	0.0019	0.0003	0.0006	-0.0027	-0.0042	-0.0052	0.0029	0.0006	-0.0036	0.0020	-0.0000	1956	-0.0040
1957	0.0015	-0.0012	-0.0001	-0.0011	0.0002	-0.0036	-0.0018	0.0013	0.0014	0.0029	-0.0008	0.0024	1957	0.0011
1958	-0.0031	0.0000	-0.0060	-0.0015	0.0011	-0.0009	-0.0005	0.0016	0.0019	0.0018	-0.0001	0.0034	1958	-0.0022
1959	0.0009	0.0030	0.0022	0.0008	0.0010	-0.0022	0.0002	0.0030	-0.0003	-0.0004	0.0026	0.0034	1959	0.0143
1960	0.0045	0.0017	0.0035	-0.0037	0.0027	0.0031	0.0013	0.0017	0.0005	-0.0023	0.0002	0.0016	1960	0.0116
1961	0.0019	0.0014	0.0020	0.0017	0.0018	0.0009	-0.0027	0.0025	-0.0006	0.0019	0.0015	0.0019	1961	0.0144
1962	0.0024	-0.0002	-0.0002	0.0000	0.0024	0.0020	0.0005	0.0023	-0.0034	0.0036	0.0020	0.0034	1962	0.0149
1963	0.0014	0.0012	0.0012	0.0025	0.0024	-0.0021	-0.0017	0.0025	0.0027	0.0018	0.0016	0.0008	1963	0.0144
1964	0.0019	0.0037	0.0020	0.0019	0.0026	0.0009	0.0008	0.0039	0.0007	0.0019	0.0008	0.0020	1964	0.0232
1965	0.0028	0.0030	0.0025	-0.0001	0.0010	-0.0018	0.0020	0.0054	0.0010	0.0021	0.0014	0.0002	1965	0.0197
1966	0.0038	-0.0028	0.0007	-0.0007	0.0020	0.0018	-0.0027	-0.0005	-0.0010	0.0020	0.0040	0.0030	1966	0.0136
1967	0.0043	0.0026	0.0019	0.0012	0.0003	-0.0004	-0.0019	0.0001	0.0012	0.0010	0.0006	0.0004	1967	0.0113
1968	0.0001	0.0009	-0.0011	0.0014	0.0016	-0.0016	-0.0000	0.0014	0.0014	-0.0013	0.0005	0.0014	1968	0.0046
1969	0.0024	0.0009	-0.0038	-0.0012	0.0021	-0.0013	0.0008	0.0005	0.0017	0.0024	-0.0002	0.0002	1969	0.0045
1970	0.0025	0.0009	0.0004	-0.0011	0.0009	0.0006	0.0018	0.0036	0.0002	-0.0005	0.0012	-0.0008	1970	0.0098
1971	0.0030	0.0016	-0.0004	-0.0006	-0.0021	-0.0021	0.0016	0.0022	-0.0029	0.0020	-0.0021	-0.0004	1971	0.0099
1972	0.0021	-0.0024	0.0011	0.0005	-0.0002	-0.0002	-0.0009	-0.0013	-0.0006	0.0013	0.0006	0.0006	1972	0.0041
1973	0.0012	-0.0029	-0.0048	-0.0017	-0.0010	-0.0017	0.0041	-0.0111	0.0039	-0.0016	-0.0017	-0.0002	1973	-0.0175
1974	-0.0024	-0.0071	-0.0057	0.0020	-0.0036	-0.0036	-0.0004	-0.0069	-0.0039	-0.0035	-0.0031	-0.0002	1974	-0.0378
1975	0.0013	-0.0027	0.0003	-0.0007	-0.0001	-0.0041	-0.0057	0.0017	0.0004	-0.0006	-0.0020	0.0006	1975	-0.0114
1976	0.0023	0.0010	0.0016	0.0000	-0.0022	-0.0010	-0.0012	-0.0005	0.0003	0.0000	0.0011	0.0012	1976	0.0026
1977	-0.0024	-0.0024	-0.0024	-0.0024	-0.0024	-0.0024	-0.0024	-0.0024	-0.0024	-0.0024	-0.0024	-0.0024	1977	-0.0156
1978	-0.0005	-0.0024	-0.0016	-0.0036	-0.0048	-0.0050	-0.0016	0.0005	-0.0009	-0.0012	0.0015	0.0024	1978	-0.0171

Exhibit B-17

COMMON STOCKS: TOTAL RETURN INDEX JAN. 1926 - DEC. 1978

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JULY	AUG	SEP	OCT	NOV	DEC	YEAR	JAN-DEC
1926	1.000	0.562	0.906	0.929	0.946	0.989	1.036	1.062	1.089	1.058	1.095	1.116	1926	1.116
1927	1.095	1.154	1.164	1.187	1.259	1.251	1.434	1.466	1.493	1.393	1.493	1.493	1927	1.535
1928	1.529	1.509	1.676	1.733	1.768	1.700	1.724	1.862	1.910	1.942	2.193	2.204	1928	2.204
1929	2.332	2.328	2.325	2.366	2.280	2.540	2.660	2.933	2.794	2.243	1.963	2.018	1929	2.018
1930	2.147	2.203	2.382	2.363	2.340	1.960	2.035	2.064	1.800	1.646	1.631	1.516	1930	1.516
1931	1.592	1.782	1.662	1.506	1.314	1.500	1.392	1.418	0.996	1.085	0.999	0.859	1931	0.859
1932	0.836	0.883	0.781	0.625	0.488	0.487	0.672	0.933	0.900	0.779	0.746	0.789	1932	0.789
1933	0.795	0.854	0.678	0.566	1.129	1.280	1.169	1.310	1.164	1.064	1.184	1.214	1933	1.214
1934	1.344	1.301	1.301	1.268	1.175	1.202	1.066	1.131	1.127	1.095	1.198	1.197	1934	1.197
1935	1.148	1.109	1.077	1.182	1.231	1.317	1.429	1.469	1.507	1.624	1.700	1.767	1935	1.767
1936	1.886	1.928	1.980	1.831	1.931	1.995	2.135	2.167	2.174	2.342	2.374	2.367	1936	2.367
1937	2.459	2.506	2.487	2.286	2.280	2.165	2.311	2.761	1.957	1.765	1.612	1.538	1937	1.538
1938	1.561	1.686	1.252	1.433	1.386	1.733	1.862	1.820	1.850	1.993	1.939	2.016	1938	2.016
1939	1.881	1.934	1.692	1.638	1.811	1.701	1.889	1.766	2.062	2.036	1.955	2.008	1939	2.008
1940	1.941	1.966	1.991	1.986	1.531	1.655	1.712	1.772	1.793	1.869	1.810	1.812	1940	1.812
1941	1.728	1.718	1.730	1.624	1.653	1.749	1.850	1.852	1.839	1.718	1.670	1.602	1941	1.602
1942	1.627	1.602	1.497	1.437	1.552	1.586	1.660	1.660	1.957	1.827	1.740	1.927	1942	1.927
1943	2.070	2.190	2.310	2.316	2.446	2.500	2.368	2.409	2.472	2.446	2.286	2.427	1943	2.427
1944	2.468	2.479	2.527	2.502	2.628	2.771	2.717	2.760	2.758	2.764	2.801	2.906	1944	2.906
1945	2.952	3.154	3.015	3.287	3.351	3.349	3.288	3.499	3.652	3.770	3.919	3.965	1945	3.965
1946	4.248	4.167	4.455	4.330	4.455	4.290	4.188	3.906	3.516	3.495	3.486	3.645	1946	3.645
1947	3.738	3.709	3.654	3.521	3.526	3.721	3.863	3.785	3.743	3.832	3.765	3.853	1947	3.853
1948	3.707	3.563	3.846	3.998	4.305	4.329	4.109	4.174	4.059	4.347	3.929	4.065	1948	4.065
1949	4.081	3.960	4.090	4.017	3.913	3.919	4.174	4.265	4.377	4.526	4.605	4.829	1949	4.829
1950	4.924	5.022	5.057	5.303	5.573	5.267	5.370	5.566	5.895	5.949	6.050	6.360	1950	6.360
1951	6.765	6.871	6.764	7.109	6.896	6.739	7.218	7.563	7.573	7.495	7.567	7.888	1951	7.888
1952	8.030	7.804	8.197	7.667	8.137	8.536	8.703	8.642	8.490	8.507	8.993	9.336	1952	9.336
1953	9.291	9.192	8.997	8.783	8.851	8.732	8.971	8.521	8.551	9.012	9.196	9.244	1953	9.244
1954	9.739	9.848	10.168	10.693	11.139	11.173	11.831	11.506	12.485	12.277	13.393	14.108	1954	14.108
1955	14.387	14.528	14.485	15.059	15.142	16.416	17.437	17.393	17.618	17.118	18.533	18.561	1955	18.561
1956	17.917	18.657	19.982	19.973	18.789	19.558	20.594	19.919	19.043	19.169	19.072	19.778	1956	19.778
1957	18.986	18.485	18.882	19.614	20.472	20.481	20.749	19.701	18.516	17.957	18.372	17.646	1957	17.646
1958	18.431	18.170	18.767	19.400	20.363	21.277	21.652	21.652	22.735	22.422	23.298	23.298	1958	23.298
1959	25.431	25.554	25.605	26.035	27.273	27.213	28.200	27.911	26.674	27.017	27.519	28.322	1959	28.322
1960	26.341	26.729	26.400	26.821	27.388	27.388	28.596	27.596	25.968	25.949	27.154	28.455	1960	28.455
1961	30.291	31.257	32.100	32.262	33.033	32.125	33.223	34.029	33.403	34.401	35.940	36.106	1961	36.106
1962	34.784	35.512	35.349	35.204	35.512	35.061	29.891	30.512	29.092	29.279	32.459	32.955	1962	32.955
1963	34.621	33.794	35.045	36.798	37.510	36.805	36.726	38.692	38.318	39.617	39.435	40.469	1963	40.469
1964	41.612	42.222	42.517	43.238	43.940	44.722	45.592	45.055	46.409	46.856	46.878	47.139	1964	47.139
1965	48.763	48.913	48.264	49.984	49.833	47.477	48.177	49.488	51.140	52.618	52.453	53.008	1965	53.008
1966	53.335	51.536	52.686	50.096	49.363	48.769	45.234	44.993	47.215	47.662	47.674	47.674	1966	47.674
1967	51.478	51.846	53.967	56.325	53.641	54.658	57.215	56.817	58.758	57.136	57.507	59.104	1967	59.104
1968	56.592	55.113	60.363	61.334	61.334	61.916	61.913	64.387	64.945	64.945	68.345	68.345	1968	68.345
1969	65.193	62.414	64.653	66.131	66.303	62.708	59.024	61.704	60.251	63.014	61.141	60.059	1969	60.059
1970	55.594	58.850	59.028	53.779	56.837	48.386	52.026	54.672	56.570	56.019	59.020	62.465	1970	62.465
1971	65.082	65.998	68.522	71.104	68.491	68.636	65.896	68.612	68.231	65.477	65.650	71.406	1971	71.406
1972	72.791	74.969	75.510	75.940	77.604	76.010	76.287	79.271	78.985	79.828	83.856	84.956	1972	84.956
1973	83.603	80.822	80.807	77.619	76.538	76.144	76.144	79.146	79.146	79.146	79.146	72.500	1973	72.500
1974	71.883	72.017	70.453	67.822	65.974	65.126	60.182	55.197	48.740	56.817	54.273	53.311	1974	53.311
1975	59.982	64.026	63.541	63.772	72.270	75.608	70.628	69.609	67.326	71.612	73.856	73.144	1975	73.144
1976	81.916	81.441	84.094	83.262	82.653	86.185	85.595	85.716	87.829	86.024	85.946	90.584	1976	90.584
1977	86.151	84.849	83.841	83.956	82.698	86.625	85.316	84.185	84.186	80.690	83.675	84.076	1977	84.076
1978	79.062	77.785	79.933	86.887	88.072	86.730	91.582	94.696	94.239	85.846	88.078	89.592	1978	89.592

Exhibit B-18

COMMON STOCKS: CAPITAL APPRECIATION INDEX JAN. 1926 - DEC. 1978

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JULY	AUG	SEP	OCT	NOV	DEC	YEAR	JAN-DEC
1926	0.959	0.955	0.896	0.918	0.926	0.966	1.009	1.027	1.050	1.017	1.040	1.057	1926	1.057
1927	1.035	1.085	1.111	1.111	1.168	1.158	1.233	1.272	1.343	1.272	1.350	1.384	1927	1.384
1928	1.377	1.353	1.499	1.548	1.567	1.504	1.523	1.636	1.675	1.699	1.903	1.908	1928	1.908
1929	2.017	2.005	2.001	2.033	1.946	2.165	2.263	2.485	2.364	1.893	1.639	1.681	1929	1.681
1930	1.786	1.824	1.970	1.951	1.919	1.603	1.662	1.675	1.457	1.328	1.299	1.202	1930	1.202
1931	1.261	1.405	1.308	1.163	1.020	1.162	1.076	1.086	0.761	0.825	0.745	0.636	1931	0.636
1932	0.618	0.650	0.573	0.457	0.350	0.347	0.478	0.658	0.633	0.545	0.513	0.540	1932	0.540
1933	0.544	0.444	0.458	0.652	0.755	0.855	0.760	0.869	0.770	0.702	0.774	0.792	1933	0.792
1934	0.875	0.843	0.842	0.820	0.753	0.769	0.680	0.717	0.713	0.690	0.748	0.745	1934	0.745
1935	0.713	0.685	0.604	0.727	0.751	0.802	0.868	0.887	0.908	0.976	1.015	1.053	1935	1.053
1936	1.121	1.140	1.169	1.079	1.129	1.163	1.242	1.253	1.255	1.349	1.354	1.346	1936	1.346
1937	1.397	1.418	1.404	1.238	1.274	1.207	1.331	1.257	1.408	0.969	0.871	0.827	1937	0.827
1938	0.638	0.889	0.606	0.760	0.726	0.906	0.972	0.945	0.959	1.032	0.998	1.035	1938	1.035
1939	0.964	0.995	0.861	0.856	0.909	0.851	0.944	0.876	1.020	1.005	0.956	0.979	1939	0.979
1940	0.944	0.951	0.960	0.955	0.726	0.782	0.806	0.828	0.835	0.868	0.832	0.829	1940	0.829
1941	0.789	0.777	0.781	0.730	0.733	0.772	0.814	0.807	0.799	0.745	0.713	0.681	1941	0.681
1942	0.690	0.673	0.628	0.600	0.639	0.650	0.671	0.676	0.694	0.738	0.766	0.766	1942	0.766
1943	0.821	0.662	0.908	0.908	0.949	0.968	0.915	0.925	0.947	0.934	0.864	0.915	1943	0.915
1944	0.929	0.926	0.942	0.930	0.968	1.017	0.996	1.005	1.002	1.002	1.005	1.041	1944	1.041
1945	1.056	1.121	1.069	1.163	1.176	1.172	1.149	1.216	1.266	1.305	1.347	1.361	1945	1.361
1946	1.455	1.354	1.417	1.470	1.470	1.444	1.408	1.305	1.172	1.163	1.150	1.199	1946	1.199
1947	1.427	1.209	1.189	1.143	1.132	1.192	1.235	1.201	1.184	1.209	1.175	1.199	1947	1.199
1948	1.191	1.097	1.182	1.113	1.308	1.312	1.242	1.252	1.214	1.296	1.156	1.191	1948	1.191
1949	1.193	1.146	1.180	1.155	1.112	1.110	1.179	1.193	1.221	1.257	1.259	1.313	1949	1.313
1950	1.336	1.350	1.355	1.416	1.472	1.386	1.398	1.444	1.524	1.531	1.529	1.600	1950	1.600
1951	1.697	1.708	1.677	1.756	1.687	1.643	1.755	1.824	1.823	1.798	1.793	1.863	1951	1.863
1952	1.852	1.823	1.910	1.828	1.870	1.956	1.991	1.962	1.923	1.922	2.011	2.082	1952	2.082
1953	2.067	2.030	1.982	1.929	1.923	1.892	1.940	1.828	1.830	1.923	1.940	1.944	1953	1.944
1954	2.044	2.049	2.111	2.215	2.298	2.299	2.420	2.338	2.532	2.433	2.683	2.820	1954	2.820
1955	2.871	2.881	2.867	2.975	2.971	3.216	3.411	3.384	3.422	3.318	3.567	3.564	1955	3.564
1956	3.434	3.490	3.799	3.792	3.542	3.601	3.871	3.723	3.554	3.572	3.533	3.658	1956	3.658
1957	3.505	3.390	3.457	3.555	3.717	3.712	3.755	3.544	3.324	3.218	3.270	3.134	1957	3.134
1958	3.268	3.201	3.299	3.404	3.455	3.545	3.698	3.742	3.923	4.023	4.113	4.327	1958	4.327
1959	4.343	4.342	4.345	4.513	4.599	4.582	4.742	4.671	4.458	4.508	4.567	4.694	1959	4.694
1960	4.356	4.398	4.337	4.201	4.375	4.461	4.350	4.464	4.194	4.184	4.353	4.554	1960	4.554
1961	4.842	4.972	5.099	5.118	5.216	5.006	5.232	5.335	5.230	5.378	5.589	5.607	1961	5.607
1962	5.359	5.483	5.451	5.113	4.673	4.291	4.563	4.633	4.410	4.429	4.879	4.945	1962	4.945
1963	5.188	5.038	5.217	5.470	5.549	5.437	5.416	5.682	5.619	5.800	5.739	5.879	1963	5.879
1964	6.038	6.097	6.190	6.227	6.299	6.402	6.519	6.413	6.597	6.650	6.616	6.642	1964	6.642
1965	6.862	6.652	6.752	6.964	6.929	6.592	6.681	6.832	7.050	7.243	7.179	7.244	1965	7.244
1966	7.279	7.149	6.993	7.136	6.750	6.641	6.552	6.042	6.000	6.285	6.305	6.295	1966	6.295
1967	6.788	6.801	7.069	7.368	6.981	7.103	7.426	7.339	7.579	7.359	7.367	7.560	1967	7.560
1968	7.229	7.003	7.069	7.648	7.734	7.804	7.660	7.748	8.046	8.104	8.493	8.139	1968	8.139
1969	8.073	7.690	7.955	8.126	8.108	7.658	7.197	7.485	7.298	7.621	7.352	7.210	1969	7.210
1970	6.663	7.014	7.024	6.889	5.999	5.699	6.117	6.389	6.600	6.524	6.834	7.222	1970	7.222
1971	7.514	7.382	7.061	8.147	7.808	7.813	7.491	7.761	7.707	7.385	7.366	8.001	1971	8.001
1972	8.146	8.352	8.401	8.438	8.584	8.397	8.416	8.706	8.664	8.745	9.143	9.252	1972	9.252
1973	9.093	8.752	8.740	8.383	8.225	8.171	8.481	8.170	8.498	8.487	7.520	7.645	1973	7.645
1974	7.568	7.541	7.365	7.073	6.840	6.740	6.216	6.554	4.980	5.792	5.484	5.373	1974	5.373
1975	6.033	6.394	6.533	6.642	7.143	7.460	6.955	6.809	6.573	6.978	7.150	7.068	1975	7.068
1976	7.904	7.814	8.054	7.966	7.851	8.172	8.107	8.065	8.248	8.064	8.002	8.422	1976	8.422
1977	7.996	7.823	7.713	7.715	7.533	7.875	7.747	7.584	7.565	7.237	7.432	7.453	1977	7.453
1978	6.995	6.821	6.991	7.569	7.621	7.487	7.890	8.095	8.036	7.300	7.422	7.532	1978	7.532

Exhibit B-19

LONG-TERM GOVERNMENT BONDS: TOTAL RETURN INDEX

JAN. 1926 - DEC. 1978

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JLY	AUG	SEP	OCT	NOV	DEC	YEAR	JAN-DEC
1926	1.014	1.020	1.024	1.032	1.034	1.038	1.038	1.038	1.042	1.053	1.069	1.078	1926	1.078
1927	1.086	1.095	1.123	1.122	1.135	1.132	1.132	1.141	1.143	1.154	1.161	1.174	1927	1.174
1928	1.170	1.177	1.182	1.182	1.173	1.177	1.179	1.379	1.387	1.384	1.389	1.407	1928	1.175
1929	1.165	1.146	1.130	1.161	1.138	1.155	1.155	1.151	1.154	1.198	1.22	1.215	1929	1.215
1930	1.208	1.224	1.234	1.232	1.249	1.256	1.260	1.262	1.271	1.275	1.281	1.272	1930	1.272
1931	1.256	1.267	1.280	1.291	1.310	1.311	1.305	1.307	1.270	1.228	1.231	1.204	1931	1.204
1932	1.298	1.258	1.252	1.352	1.266	1.315	1.379	1.379	1.387	1.384	1.389	1.407	1932	1.407
1933	1.423	1.391	1.405	1.400	1.442	1.450	1.447	1.454	1.457	1.444	1.422	1.406	1933	1.406
1934	1.442	1.454	1.483	1.501	1.521	1.531	1.537	1.519	1.497	1.524	1.530	1.547	1934	1.547
1935	1.575	1.590	1.596	1.609	1.600	1.614	1.622	1.600	1.601	1.611	1.613	1.624	1935	1.624
1936	1.633	1.646	1.664	1.670	1.676	1.680	1.690	1.709	1.704	1.708	1.736	1.746	1936	1.746
1937	1.744	1.759	1.687	1.693	1.702	1.699	1.722	1.705	1.712	1.719	1.736	1.750	1937	1.750
1938	1.760	1.769	1.763	1.800	1.808	1.809	1.816	1.816	1.820	1.836	1.832	1.847	1938	1.847
1939	1.858	1.873	1.896	1.918	1.951	1.946	1.968	1.928	1.823	1.898	1.929	1.957	1939	1.957
1940	1.953	1.959	1.993	1.986	1.927	1.976	1.987	1.992	2.014	2.021	2.062	2.076	1940	2.076
1941	2.034	2.038	2.058	2.084	2.090	2.104	2.108	2.112	2.110	2.139	2.133	2.095	1941	2.095
1942	2.110	2.112	2.131	2.125	2.145	2.142	2.154	2.154	2.159	2.152	2.152	2.162	1942	2.162
1943	2.170	2.168	2.170	2.181	2.192	2.196	2.196	2.200	2.203	2.204	2.204	2.207	1943	2.207
1944	2.212	2.219	2.224	2.227	2.233	2.235	2.243	2.249	2.252	2.255	2.260	2.270	1944	2.270
1945	2.298	2.316	2.321	2.358	2.371	2.411	2.390	2.397	2.410	2.435	2.465	2.513	1945	2.513
1946	2.520	2.528	2.530	2.496	2.493	2.510	2.500	2.472	2.470	2.488	2.475	2.511	1946	2.511
1947	2.509	2.514	2.519	2.510	2.521	2.521	2.537	2.557	2.546	2.493	2.493	2.487	1947	2.487
1948	2.450	2.461	2.469	2.460	2.451	2.494	2.489	2.489	2.493	2.495	2.514	2.528	1948	2.528
1949	2.548	2.561	2.580	2.583	2.588	2.631	2.640	2.669	2.666	2.671	2.677	2.691	1949	2.691
1950	2.674	2.680	2.682	2.690	2.699	2.692	2.707	2.711	2.691	2.679	2.688	2.692	1950	2.692
1951	2.708	2.688	2.646	2.629	2.611	2.595	2.631	2.657	2.635	2.638	2.602	2.586	1951	2.586
1952	2.594	2.597	2.626	2.671	2.662	2.663	2.657	2.639	2.604	2.643	2.639	2.616	1952	2.616
1953	2.619	2.597	2.574	2.547	2.509	2.565	2.575	2.573	2.650	2.670	2.657	2.711	1953	2.711
1954	2.736	2.801	2.817	2.847	2.822	2.868	2.906	2.896	2.893	2.895	2.888	2.906	1954	2.906
1955	2.836	2.814	2.838	2.839	2.859	2.838	2.808	2.810	2.830	2.771	2.858	2.868	1955	2.868
1956	2.892	2.892	2.849	2.816	2.880	2.888	2.827	2.775	2.789	2.773	2.757	2.708	1956	2.708
1957	2.802	2.809	2.802	2.740	2.734	2.684	2.673	2.674	2.694	2.683	2.693	2.671	1957	2.671
1958	2.885	2.914	2.944	2.959	2.961	2.969	2.969	2.744	2.712	2.750	2.783	2.733	1958	2.733
1959	2.711	2.742	2.747	2.715	2.713	2.716	2.733	2.721	2.706	2.747	2.714	2.671	1959	2.671
1960	2.701	2.756	2.833	2.785	2.828	2.876	2.982	2.962	2.984	2.976	2.956	3.039	1960	3.039
1961	3.006	3.066	3.055	3.099	3.076	3.053	3.063	3.052	3.091	3.113	3.107	3.068	1961	3.068
1962	3.064	3.095	3.174	3.200	3.215	3.190	3.156	3.215	3.234	3.261	3.268	3.280	1962	3.280
1963	3.279	3.282	3.284	3.281	3.288	3.294	3.305	3.312	3.313	3.305	3.321	3.319	1963	3.319
1964	3.313	3.311	3.323	3.339	3.356	3.379	3.381	3.388	3.405	3.420	3.425	3.436	1964	3.436
1965	3.449	3.454	3.473	3.485	3.492	3.508	3.516	3.511	3.499	3.509	3.487	3.460	1965	3.460
1966	3.424	3.338	3.437	3.416	3.396	3.390	3.378	3.308	3.418	3.496	3.444	3.586	1966	3.586
1967	3.641	3.561	3.632	3.526	3.512	3.402	3.426	3.397	3.395	3.257	3.195	3.257	1967	3.257
1968	3.366	3.352	3.281	3.356	3.370	3.408	3.407	3.546	3.510	3.464	3.370	3.248	1968	3.248
1969	3.181	3.195	3.198	3.334	3.171	3.239	3.265	3.242	3.070	3.182	3.105	3.083	1969	3.083
1970	3.077	3.257	3.235	3.102	2.956	3.100	3.199	3.193	3.266	3.230	3.486	3.457	1970	3.457
1971	3.631	3.572	3.760	3.654	3.651	3.593	3.604	3.774	3.851	3.915	3.896	3.914	1971	3.914
1972	3.889	3.923	3.891	3.902	4.007	3.981	4.067	4.079	4.045	4.140	4.233	4.136	1972	4.136
1973	4.003	4.009	4.042	4.000	4.018	4.009	4.009	4.086	4.112	4.059	4.124	4.090	1973	4.090
1974	4.056	4.047	3.928	3.829	3.876	3.893	3.882	3.792	3.886	4.076	4.196	4.268	1974	4.268
1975	4.364	4.422	4.303	4.225	4.315	4.441	4.402	4.372	4.329	4.535	4.485	4.661	1975	4.661
1976	4.703	4.732	4.810	4.819	4.743	4.841	4.879	4.982	5.054	5.096	5.269	5.441	1976	5.441
1977	5.230	5.207	5.253	5.292	5.356	5.444	5.423	5.511	5.496	5.445	5.496	5.405	1977	5.405
1978	5.360	5.365	5.353	5.353	5.318	5.385	5.420	5.476	5.420	5.310	5.411	5.342	1978	5.342

Exhibit B-20

LONG-TERM GOVERNMENT BONDS: CAPITAL APPRECIATION INDEX

JAN. 1926 - DEC. 1978

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JULY	AUG	SEP	OCT	NOV	DEC	YEAR	JAN-DEC
1926	1.011	1.014	1.015	1.020	1.018	1.019	1.016	1.013	1.014	1.021	1.034	1.039	1926	1.039
1927	1.014	1.019	1.020	1.020	1.019	1.020	1.021	1.021	1.021	1.026	1.037	1.048	1927	1.048
1928	1.088	1.092	1.094	1.091	1.080	1.081	1.055	1.060	1.053	1.066	1.063	1.061	1928	1.061
1929	1.048	1.029	1.011	1.036	1.012	1.024	1.021	1.014	1.014	1.049	1.072	1.059	1929	1.059
1930	1.050	1.060	1.066	1.062	1.074	1.076	1.077	1.075	1.080	1.081	1.083	1.072	1930	1.072
1931	1.056	1.062	1.071	1.077	1.090	1.087	1.080	1.078	1.045	1.007	1.007	0.981	1931	0.981
1932	0.982	1.019	1.014	1.072	1.016	1.053	1.100	1.098	1.101	1.096	1.097	1.108	1932	1.108
1933	1.122	1.090	1.098	1.091	1.121	1.124	1.119	1.121	1.121	1.108	1.089	1.073	1933	1.073
1934	1.098	1.104	1.123	1.134	1.146	1.151	1.153	1.136	1.117	1.135	1.136	1.146	1934	1.146
1935	1.164	1.172	1.174	1.181	1.172	1.180	1.182	1.164	1.162	1.167	1.165	1.170	1935	1.170
1936	1.174	1.181	1.191	1.192	1.195	1.194	1.199	1.209	1.203	1.201	1.223	1.225	1936	1.225
1937	1.221	1.229	1.176	1.177	1.161	1.181	1.177	1.174	1.177	1.179	1.187	1.194	1937	1.194
1938	1.199	1.202	1.195	1.218	1.220	1.218	1.221	1.218	1.218	1.226	1.221	1.228	1938	1.228
1939	1.233	1.240	1.253	1.266	1.285	1.279	1.291	1.263	1.192	1.238	1.255	1.271	1939	1.271
1940	1.266	1.267	1.287	1.281	1.240	1.270	1.274	1.275	1.286	1.288	1.312	1.319	1940	1.319
1941	1.290	1.291	1.301	1.315	1.317	1.323	1.324	1.324	1.321	1.337	1.331	1.305	1941	1.305
1942	1.312	1.311	1.320	1.314	1.321	1.318	1.320	1.318	1.318	1.315	1.311	1.315	1942	1.315
1943	1.317	1.313	1.312	1.316	1.320	1.319	1.316	1.316	1.315	1.313	1.310	1.310	1943	1.310
1944	1.310	1.312	1.312	1.311	1.312	1.310	1.312	1.313	1.312	1.311	1.311	1.314	1944	1.314
1945	1.328	1.336	1.336	1.355	1.360	1.380	1.366	1.367	1.372	1.383	1.398	1.423	1945	1.423
1946	1.424	1.427	1.426	1.404	1.400	1.407	1.399	1.381	1.377	1.385	1.375	1.392	1946	1.392
1947	1.389	1.390	1.390	1.362	1.385	1.383	1.390	1.398	1.390	1.382	1.356	1.327	1947	1.327
1948	1.327	1.331	1.332	1.336	1.352	1.338	1.333	1.330	1.329	1.328	1.335	1.340	1948	1.340
1949	1.348	1.352	1.360	1.359	1.359	1.379	1.381	1.394	1.390	1.390	1.390	1.395	1949	1.395
1950	1.384	1.385	1.383	1.385	1.387	1.381	1.386	1.386	1.373	1.364	1.367	1.366	1950	1.366
1951	1.371	1.359	1.335	1.324	1.312	1.301	1.316	1.327	1.314	1.312	1.291	1.281	1951	1.281
1952	1.281	1.280	1.292	1.311	1.304	1.301	1.296	1.284	1.265	1.280	1.276	1.262	1952	1.262
1953	1.260	1.247	1.233	1.217	1.196	1.219	1.221	1.217	1.250	1.257	1.247	1.270	1953	1.270
1954	1.278	1.306	1.311	1.321	1.307	1.325	1.340	1.332	1.328	1.326	1.320	1.325	1954	1.325
1955	1.290	1.277	1.286	1.283	1.289	1.276	1.260	1.257	1.263	1.279	1.270	1.271	1955	1.271
1956	1.279	1.276	1.254	1.236	1.261	1.261	1.232	1.206	1.209	1.198	1.188	1.164	1956	1.164
1957	1.201	1.201	1.195	1.165	1.150	1.135	1.126	1.123	1.128	1.119	1.176	1.208	1957	1.208
1958	1.119	1.119	1.134	1.134	1.129	1.125	1.125	1.115	1.115	1.115	1.121	1.097	1958	1.097
1959	1.084	1.094	1.092	1.075	1.071	1.069	1.071	1.063	1.053	1.066	1.049	1.029	1959	1.029
1960	1.037	1.054	1.080	1.058	1.070	1.085	1.121	1.110	1.115	1.108	1.097	1.124	1960	1.124
1961	1.108	1.127	1.119	1.129	1.120	1.108	1.108	1.100	1.111	1.115	1.109	1.092	1961	1.092
1962	1.066	1.094	1.118	1.124	1.125	1.113	1.097	1.114	1.118	1.123	1.122	1.122	1962	1.122
1963	1.119	1.114	1.114	1.109	1.107	1.106	1.106	1.104	1.101	1.095	1.097	1.092	1963	1.092
1964	1.087	1.082	1.082	1.083	1.085	1.089	1.086	1.084	1.086	1.087	1.085	1.084	1964	1.084
1965	1.085	1.083	1.085	1.085	1.083	1.084	1.083	1.078	1.070	1.070	1.059	1.047	1965	1.047
1966	1.032	1.003	1.028	1.018	1.008	1.002	0.995	0.970	0.999	1.017	0.998	1.036	1966	1.036
1967	1.048	1.021	1.037	1.003	0.995	0.960	0.963	0.950	0.946	0.904	0.882	0.895	1967	0.895
1968	0.920	0.913	0.890	0.906	0.905	0.923	0.945	0.941	0.927	0.911	0.882	0.846	1968	0.846
1969	0.824	0.824	0.821	0.851	0.806	0.819	0.821	0.811	0.764	0.787	0.764	0.754	1969	0.754
1970	0.749	0.789	0.779	0.742	0.704	0.733	0.752	0.747	0.760	0.747	0.802	0.791	1970	0.791
1971	0.827	0.810	0.848	0.819	0.815	0.798	0.796	0.829	0.842	0.852	0.844	0.843	1971	0.843
1972	0.823	0.827	0.823	0.822	0.822	0.832	0.846	0.844	0.834	0.849	0.864	0.840	1972	0.840
1973	0.809	0.806	0.808	0.807	0.788	0.788	0.788	0.784	0.784	0.778	0.778	0.775	1973	0.775
1974	0.764	0.758	0.731	0.708	0.712	0.711	0.704	0.683	0.695	0.724	0.741	0.748	1974	0.748
1975	0.760	0.766	0.740	0.722	0.732	0.748	0.737	0.727	0.715	0.743	0.731	0.754	1975	0.754
1976	0.756	0.756	0.763	0.759	0.743	0.753	0.754	0.765	0.771	0.773	0.794	0.815	1976	0.815
1977	0.778	0.770	0.772	0.772	0.777	0.785	0.777	0.785	0.778	0.765	0.768	0.750	1977	0.750
1978	0.739	0.734	0.728	0.723	0.713	0.704	0.709	0.719	0.707	0.688	0.696	0.682	1978	0.682

Exhibit B-21

LONG-TERM CORPORATE BONDS: TOTAL RETURN INDEX

JAN. 1926 - DEC. 1978

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JLY	AUG	SEP	OCT	NOV	DEC	YEAR	JAN-DEC
1926	1.007	1.012	1.020	1.030	1.035	1.035	1.041	1.046	1.052	1.062	1.068	1.074	1926	1.074
1927	1.080	1.087	1.096	1.102	1.101	1.106	1.106	1.115	1.132	1.138	1.146	1.154	1927	1.154
1928	1.157	1.165	1.169	1.171	1.162	1.159	1.158	1.168	1.171	1.181	1.177	1.186	1928	1.186
1929	1.192	1.195	1.185	1.187	1.192	1.187	1.189	1.192	1.196	1.204	1.202	1.225	1929	1.225
1930	1.233	1.241	1.259	1.269	1.276	1.290	1.298	1.315	1.329	1.337	1.335	1.323	1930	1.323
1931	1.350	1.359	1.372	1.361	1.400	1.407	1.414	1.416	1.414	1.362	1.337	1.299	1931	1.299
1932	1.292	1.261	1.306	1.283	1.297	1.295	1.301	1.358	1.399	1.409	1.419	1.439	1932	1.439
1933	1.518	1.438	1.445	1.431	1.516	1.544	1.569	1.584	1.584	1.588	1.549	1.588	1933	1.588
1934	1.629	1.653	1.684	1.701	1.717	1.744	1.752	1.760	1.749	1.767	1.790	1.808	1934	1.808
1935	1.846	1.872	1.880	1.901	1.909	1.931	1.952	1.944	1.944	1.952	1.966	1.982	1935	1.982
1936	1.998	2.009	2.026	2.031	2.039	2.036	2.058	2.072	2.086	2.091	2.114	2.116	1936	2.116
1937	2.121	2.111	2.087	2.101	2.110	2.121	2.129	2.125	2.131	2.145	2.159	2.174	1937	2.174
1938	2.182	2.184	2.165	2.195	2.197	2.218	2.233	2.229	2.253	2.271	2.279	2.307	1938	2.307
1939	2.312	2.327	2.332	2.347	2.359	2.367	2.365	2.272	2.307	2.361	2.380	2.399	1939	2.399
1940	2.410	2.415	2.427	2.405	2.400	2.429	2.434	2.436	2.458	2.470	2.486	2.480	1940	2.480
1941	2.482	2.483	2.478	2.497	2.509	2.525	2.541	2.550	2.562	2.570	2.546	2.548	1941	2.548
1942	2.549	2.547	2.563	2.565	2.570	2.579	2.584	2.593	2.598	2.600	2.601	2.614	1942	2.614
1943	2.627	2.628	2.634	2.647	2.659	2.672	2.677	2.682	2.684	2.671	2.675	2.688	1943	2.688
1944	2.693	2.703	2.716	2.725	2.726	2.732	2.741	2.750	2.755	2.761	2.774	2.815	1944	2.815
1945	2.837	2.850	2.855	2.860	2.857	2.866	2.863	2.864	2.873	2.882	2.892	2.930	1945	2.930
1946	2.988	2.978	2.988	2.975	2.981	2.986	2.983	2.956	2.949	2.955	2.947	2.980	1946	2.980
1947	2.982	2.983	3.003	3.009	3.015	3.017	3.023	3.001	2.962	2.933	2.904	2.914	1947	2.914
1948	2.918	2.929	2.963	2.974	2.977	2.952	2.936	2.953	2.960	2.967	2.992	3.031	1948	3.031
1949	3.043	3.054	3.056	3.063	3.075	3.101	3.132	3.143	3.150	3.171	3.178	3.132	1949	3.132
1950	3.143	3.145	3.152	3.150	3.147	3.154	3.176	3.188	3.176	3.173	3.190	3.198	1950	3.198
1951	3.204	3.190	3.114	3.111	3.107	3.078	3.141	3.177	3.159	3.113	3.094	3.112	1951	3.112
1952	3.174	3.147	3.171	3.169	3.179	3.184	3.189	3.209	3.204	3.216	3.221	3.221	1952	3.221
1953	3.196	3.183	3.172	3.094	3.084	3.118	3.173	3.186	3.226	3.299	3.275	3.331	1953	3.331
1954	3.373	3.439	3.453	3.441	3.427	3.443	3.462	3.468	3.482	3.496	3.505	3.511	1954	3.511
1955	3.477	3.455	3.486	3.486	3.480	3.490	3.476	3.462	3.489	3.516	3.505	3.527	1955	3.527
1956	3.564	3.573	3.521	3.481	3.499	3.493	3.460	3.388	3.392	3.357	3.314	3.287	1956	3.287
1957	3.352	3.383	3.400	3.377	3.352	3.248	3.209	3.206	3.286	3.216	3.251	3.273	1957	3.273
1958	3.609	3.606	3.585	3.585	3.585	3.590	3.590	3.441	3.441	3.478	3.515	3.494	1958	3.494
1959	3.484	3.528	3.499	3.439	3.400	3.415	3.445	3.422	3.392	3.447	3.494	3.460	1959	3.460
1960	3.498	3.542	3.610	3.602	3.594	3.645	3.739	3.783	3.759	3.762	3.735	3.774	1960	3.774
1961	3.830	3.911	3.899	3.854	3.873	3.842	3.857	3.850	3.906	3.955	3.966	3.956	1961	3.956
1962	3.988	4.008	4.089	4.127	4.127	4.116	4.110	4.169	4.206	4.234	4.261	4.270	1962	4.270
1963	4.295	4.305	4.317	4.295	4.315	4.334	4.346	4.361	4.351	4.372	4.379	4.364	1963	4.364
1964	4.402	4.426	4.398	4.416	4.441	4.463	4.486	4.502	4.512	4.534	4.533	4.572	1964	4.572
1965	4.609	4.614	4.619	4.629	4.625	4.627	4.635	4.633	4.626	4.647	4.620	4.552	1965	4.552
1966	4.562	4.510	4.483	4.487	4.487	4.491	4.447	4.432	4.366	4.480	4.560	4.560	1966	4.560
1967	4.760	4.670	4.724	4.691	4.572	4.470	4.468	4.485	4.527	4.800	4.280	4.335	1967	4.335
1968	4.491	4.508	4.415	4.440	4.509	4.662	4.608	4.758	4.733	4.658	4.552	4.446	1968	4.446
1969	4.308	4.436	4.347	4.493	4.391	4.406	4.408	4.400	4.292	4.347	4.142	4.086	1969	4.086
1970	4.144	4.310	4.291	4.184	4.115	4.116	4.345	4.388	4.449	4.406	4.664	4.837	1970	4.837
1971	5.095	4.908	5.035	4.916	4.837	4.889	4.876	5.146	5.094	5.238	5.253	5.370	1971	5.370
1972	5.352	5.409	5.422	5.441	5.500	5.493	5.509	5.589	5.566	5.762	5.760	5.760	1972	5.760
1973	5.729	5.742	5.768	5.803	5.740	5.748	5.674	5.669	5.871	5.832	5.878	5.825	1973	5.825
1974	5.795	5.600	5.622	5.430	5.487	5.331	5.218	5.078	5.167	5.624	5.690	5.647	1974	5.647
1975	5.984	6.066	5.916	5.885	5.947	6.128	6.110	6.003	5.927	6.255	6.200	6.474	1975	6.474
1976	6.596	6.636	6.747	6.737	6.667	6.667	6.868	7.027	7.144	7.194	7.424	7.684	1976	7.684
1977	7.448	7.434	7.503	7.579	7.559	7.793	7.793	7.895	7.878	7.848	7.895	7.813	1977	7.813
1978	7.743	7.783	7.815	7.797	7.713	7.731	7.809	8.010	7.971	7.808	7.912	7.807	1978	7.807

Exhibit B-22

U.S. TREASURY BILLS: TOTAL RETURN INDEX JAN. 1926 - DEC. 1978

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JULY	AUG	SEP	OCT	NOV	DEC	YEAR	JAN-DEC
1926	1.003	1.006	1.009	1.013	1.013	1.016	1.018	1.021	1.023	1.027	1.030	1.033	1926	1.033
1927	1.035	1.038	1.041	1.044	1.047	1.049	1.053	1.055	1.058	1.060	1.063	1.065	1927	1.065
1928	1.068	1.071	1.074	1.077	1.080	1.084	1.087	1.091	1.093	1.098	1.102	1.099	1928	1.099
1929	1.103	1.107	1.111	1.114	1.115	1.120	1.126	1.129	1.134	1.138	1.143	1.147	1929	1.152
1930	1.153	1.157	1.161	1.163	1.166	1.169	1.172	1.173	1.175	1.176	1.178	1.179	1930	1.179
1931	1.181	1.182	1.183	1.184	1.185	1.186	1.187	1.187	1.187	1.189	1.191	1.192	1931	1.192
1932	1.195	1.198	1.200	1.201	1.202	1.202	1.202	1.203	1.203	1.203	1.203	1.204	1932	1.204
1933	1.204	1.203	1.204	1.205	1.206	1.206	1.206	1.206	1.207	1.207	1.207	1.207	1933	1.207
1934	1.208	1.208	1.208	1.208	1.208	1.208	1.209	1.209	1.209	1.209	1.209	1.209	1934	1.209
1935	1.209	1.209	1.210	1.210	1.210	1.210	1.210	1.210	1.211	1.211	1.211	1.211	1935	1.211
1936	1.211	1.211	1.212	1.212	1.212	1.212	1.213	1.213	1.213	1.213	1.213	1.213	1936	1.213
1937	1.213	1.214	1.214	1.214	1.215	1.215	1.216	1.216	1.217	1.217	1.217	1.217	1937	1.217
1938	1.217	1.217	1.217	1.217	1.217	1.217	1.217	1.217	1.217	1.218	1.217	1.217	1938	1.217
1939	1.217	1.217	1.217	1.217	1.217	1.217	1.217	1.217	1.217	1.217	1.217	1.217	1939	1.217
1940	1.217	1.217	1.217	1.217	1.217	1.217	1.217	1.217	1.217	1.217	1.217	1.217	1940	1.217
1941	1.217	1.217	1.217	1.217	1.217	1.217	1.217	1.218	1.218	1.218	1.218	1.218	1941	1.218
1942	1.218	1.218	1.218	1.218	1.219	1.219	1.219	1.220	1.220	1.220	1.221	1.221	1942	1.221
1943	1.221	1.222	1.222	1.223	1.223	1.223	1.224	1.224	1.224	1.225	1.225	1.225	1943	1.225
1944	1.226	1.226	1.226	1.227	1.227	1.227	1.228	1.228	1.228	1.229	1.229	1.229	1944	1.229
1945	1.230	1.230	1.230	1.231	1.231	1.231	1.232	1.232	1.232	1.233	1.233	1.233	1945	1.233
1946	1.234	1.234	1.235	1.235	1.235	1.236	1.236	1.236	1.237	1.237	1.237	1.238	1946	1.238
1947	1.238	1.239	1.239	1.239	1.240	1.240	1.240	1.241	1.241	1.242	1.243	1.244	1947	1.244
1948	1.245	1.246	1.247	1.246	1.249	1.250	1.251	1.252	1.253	1.253	1.254	1.254	1948	1.254
1949	1.255	1.256	1.258	1.259	1.260	1.261	1.262	1.264	1.265	1.266	1.267	1.268	1949	1.268
1950	1.269	1.270	1.271	1.273	1.274	1.275	1.276	1.278	1.279	1.280	1.282	1.283	1950	1.283
1951	1.285	1.286	1.287	1.289	1.291	1.292	1.294	1.296	1.297	1.299	1.301	1.302	1951	1.302
1952	1.304	1.306	1.307	1.309	1.310	1.312	1.314	1.316	1.318	1.320	1.322	1.324	1952	1.324
1953	1.326	1.328	1.330	1.332	1.335	1.337	1.339	1.341	1.344	1.345	1.346	1.348	1953	1.348
1954	1.349	1.350	1.351	1.353	1.353	1.354	1.355	1.356	1.357	1.358	1.359	1.360	1954	1.360
1955	1.361	1.362	1.363	1.365	1.367	1.368	1.369	1.371	1.374	1.376	1.379	1.381	1955	1.381
1956	1.384	1.387	1.389	1.391	1.395	1.397	1.400	1.403	1.405	1.409	1.412	1.415	1956	1.415
1957	1.419	1.422	1.425	1.429	1.433	1.436	1.440	1.444	1.448	1.452	1.456	1.459	1957	1.459
1958	1.463	1.465	1.467	1.468	1.469	1.470	1.471	1.471	1.474	1.477	1.479	1.482	1958	1.482
1959	1.465	1.468	1.491	1.494	1.497	1.501	1.505	1.507	1.512	1.517	1.521	1.526	1959	1.526
1960	1.531	1.535	1.540	1.543	1.548	1.551	1.553	1.556	1.558	1.562	1.564	1.566	1960	1.566
1961	1.569	1.571	1.575	1.577	1.580	1.583	1.586	1.589	1.591	1.594	1.597	1.600	1961	1.600
1962	1.603	1.607	1.610	1.614	1.617	1.621	1.625	1.629	1.632	1.636	1.640	1.643	1962	1.643
1963	1.647	1.651	1.655	1.659	1.663	1.667	1.671	1.676	1.680	1.685	1.690	1.695	1963	1.695
1964	1.700	1.704	1.705	1.714	1.719	1.724	1.729	1.734	1.739	1.744	1.749	1.754	1964	1.754
1965	1.759	1.765	1.771	1.774	1.782	1.788	1.794	1.800	1.805	1.811	1.817	1.823	1965	1.823
1966	1.830	1.837	1.844	1.850	1.858	1.865	1.871	1.879	1.886	1.895	1.902	1.910	1966	1.910
1967	1.918	1.925	1.933	1.939	1.945	1.951	1.957	1.963	1.969	1.977	1.984	1.991	1967	1.991
1968	1.999	2.006	2.014	2.023	2.032	2.040	2.050	2.059	2.067	2.076	2.085	2.094	1968	2.094
1969	2.105	2.115	2.125	2.136	2.146	2.157	2.169	2.180	2.193	2.206	2.218	2.232	1969	2.232
1970	2.246	2.259	2.272	2.284	2.296	2.309	2.321	2.334	2.346	2.357	2.368	2.378	1970	2.378
1971	2.387	2.395	2.402	2.408	2.416	2.425	2.434	2.446	2.455	2.464	2.473	2.482	1971	2.482
1972	2.489	2.495	2.502	2.509	2.517	2.524	2.532	2.539	2.548	2.558	2.568	2.577	1972	2.577
1973	2.589	2.599	2.611	2.625	2.638	2.652	2.669	2.687	2.706	2.723	2.738	2.756	1973	2.756
1974	2.773	2.789	2.805	2.826	2.847	2.864	2.885	2.902	2.925	2.940	2.956	2.976	1974	2.976
1975	2.994	3.007	3.019	3.032	3.046	3.058	3.073	3.088	3.104	3.121	3.134	3.149	1975	3.149
1976	3.164	3.175	3.187	3.201	3.214	3.227	3.242	3.255	3.270	3.283	3.296	3.309	1976	3.309
1977	3.321	3.333	3.345	3.358	3.370	3.384	3.398	3.413	3.428	3.445	3.462	3.479	1977	3.479
1978	3.496	3.512	3.530	3.549	3.567	3.586	3.607	3.627	3.649	3.674	3.700	3.728	1978	3.728

Exhibit B-23

CONSUMER PRICE INDEX JAN. 1926 - DEC. 1978

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JLY	AUG	SEP	OCT	NOV	DEC	YEAR	JAN-DEC
1926	1.000	0.996	0.991	1.000	0.994	0.987	0.978	0.972	0.978	0.981	0.985	0.985	1926	0.985
1927	0.978	0.970	0.965	0.965	0.972	0.981	0.963	0.957	0.963	0.968	0.966	0.965	1927	0.965
1928	0.963	0.953	0.953	0.953	0.961	0.953	0.953	0.955	0.963	0.961	0.959	0.955	1928	0.955
1929	0.953	0.952	0.948	0.944	0.950	0.953	0.963	0.966	0.965	0.965	0.963	0.957	1929	0.957
1930	0.953	0.950	0.944	0.950	0.944	0.939	0.926	0.920	0.926	0.920	0.912	0.899	1930	0.899
1931	0.886	0.873	0.868	0.862	0.853	0.844	0.842	0.840	0.836	0.831	0.821	0.814	1931	0.814
1932	0.797	0.786	0.782	0.777	0.765	0.760	0.760	0.750	0.747	0.741	0.737	0.730	1932	0.730
1933	0.719	0.708	0.702	0.700	0.702	0.709	0.730	0.737	0.737	0.737	0.734	0.734	1933	0.734
1934	0.737	0.743	0.743	0.741	0.743	0.745	0.745	0.747	0.758	0.752	0.750	0.749	1934	0.749
1935	0.760	0.765	0.764	0.771	0.767	0.765	0.762	0.762	0.765	0.765	0.769	0.771	1935	0.771
1936	0.771	0.767	0.764	0.764	0.764	0.771	0.775	0.780	0.782	0.780	0.780	0.780	1936	0.780
1937	0.786	0.788	0.793	0.797	0.801	0.803	0.806	0.808	0.816	0.812	0.806	0.804	1937	0.804
1938	0.793	0.786	0.786	0.790	0.786	0.786	0.788	0.786	0.786	0.782	0.780	0.782	1938	0.782
1939	0.778	0.775	0.773	0.771	0.771	0.771	0.771	0.771	0.786	0.782	0.782	0.778	1939	0.778
1940	0.777	0.782	0.780	0.780	0.782	0.784	0.782	0.780	0.782	0.782	0.782	0.786	1940	0.786
1941	0.786	0.786	0.790	0.797	0.803	0.818	0.821	0.829	0.844	0.853	0.860	0.862	1941	0.862
1942	0.873	0.881	0.892	0.898	0.907	0.909	0.912	0.918	0.920	0.929	0.935	0.942	1942	0.942
1943	0.942	0.944	0.959	0.970	0.978	0.976	0.968	0.965	0.968	0.972	0.970	0.972	1943	0.972
1944	0.970	0.968	0.968	0.974	0.978	0.980	0.985	0.989	0.989	0.989	0.989	0.993	1944	0.993
1945	0.993	0.991	0.991	0.993	1.000	1.009	1.011	1.011	1.007	1.007	1.011	1.015	1945	1.015
1946	1.015	1.011	1.019	1.024	1.030	1.041	1.102	1.127	1.140	1.162	1.190	1.199	1946	1.199
1947	1.199	1.197	1.223	1.223	1.220	1.229	1.240	1.253	1.283	1.283	1.291	1.307	1947	1.307
1948	1.322	1.311	1.307	1.326	1.335	1.345	1.361	1.367	1.367	1.361	1.352	1.343	1948	1.343
1949	1.341	1.326	1.330	1.331	1.330	1.331	1.322	1.326	1.331	1.324	1.326	1.318	1949	1.318
1950	1.313	1.309	1.315	1.317	1.322	1.330	1.343	1.354	1.363	1.371	1.376	1.395	1950	1.395
1951	1.417	1.434	1.439	1.441	1.447	1.445	1.447	1.447	1.456	1.464	1.471	1.477	1951	1.477
1952	1.477	1.467	1.467	1.473	1.475	1.479	1.490	1.492	1.490	1.492	1.492	1.490	1952	1.490
1953	1.486	1.479	1.482	1.484	1.488	1.493	1.497	1.501	1.503	1.507	1.501	1.499	1953	1.499
1954	1.503	1.501	1.499	1.495	1.501	1.503	1.503	1.501	1.497	1.493	1.495	1.492	1954	1.492
1955	1.492	1.492	1.492	1.492	1.492	1.492	1.497	1.493	1.499	1.499	1.501	1.497	1955	1.497
1956	1.495	1.497	1.497	1.497	1.507	1.516	1.527	1.525	1.527	1.536	1.536	1.540	1956	1.540
1957	1.542	1.545	1.551	1.557	1.561	1.570	1.577	1.579	1.581	1.581	1.587	1.587	1957	1.587
1958	1.556	1.598	1.609	1.613	1.613	1.615	1.616	1.615	1.615	1.615	1.616	1.615	1958	1.615
1959	1.616	1.615	1.615	1.616	1.618	1.626	1.629	1.628	1.633	1.639	1.639	1.639	1959	1.639
1960	1.637	1.639	1.639	1.648	1.648	1.652	1.652	1.652	1.654	1.661	1.663	1.663	1960	1.663
1961	1.663	1.663	1.663	1.663	1.663	1.665	1.672	1.672	1.674	1.674	1.674	1.674	1961	1.674
1962	1.674	1.679	1.682	1.685	1.685	1.685	1.689	1.689	1.698	1.696	1.696	1.695	1962	1.695
1963	1.696	1.698	1.700	1.700	1.700	1.708	1.715	1.715	1.715	1.717	1.719	1.723	1963	1.723
1964	1.724	1.723	1.724	1.726	1.726	1.730	1.734	1.732	1.736	1.737	1.741	1.743	1964	1.743
1965	1.743	1.743	1.745	1.750	1.754	1.764	1.765	1.762	1.762	1.767	1.771	1.777	1965	1.777
1966	1.777	1.788	1.793	1.801	1.803	1.808	1.814	1.824	1.825	1.834	1.834	1.836	1966	1.836
1967	1.836	1.838	1.842	1.845	1.851	1.857	1.866	1.872	1.875	1.881	1.886	1.892	1967	1.892
1968	1.899	1.905	1.914	1.920	1.926	1.937	1.946	1.952	1.957	1.968	1.976	1.981	1968	1.981
1969	1.987	1.994	2.011	2.024	2.030	2.043	2.052	2.061	2.071	2.078	2.089	2.102	1969	2.102
1970	2.110	2.121	2.132	2.145	2.155	2.166	2.173	2.177	2.188	2.199	2.207	2.218	1970	2.218
1971	2.220	2.223	2.231	2.231	2.250	2.268	2.274	2.274	2.279	2.283	2.292	2.292	1971	2.292
1972	2.294	2.305	2.309	2.315	2.322	2.328	2.337	2.341	2.350	2.358	2.363	2.371	1972	2.371
1973	2.378	2.395	2.417	2.434	2.449	2.449	2.471	2.516	2.523	2.544	2.562	2.579	1973	2.579
1974	2.601	2.635	2.665	2.680	2.709	2.736	2.756	2.791	2.825	2.849	2.873	2.894	1974	2.894
1975	2.907	2.927	2.939	2.953	2.966	2.991	3.022	3.032	3.047	3.065	3.084	3.097	1975	3.097
1976	3.104	3.112	3.119	3.142	3.151	3.168	3.186	3.201	3.214	3.227	3.236	3.246	1976	3.246
1977	3.248	3.248	3.248	3.248	3.263	3.285	3.300	3.313	3.426	3.436	3.453	3.466	1977	3.466
1978	3.484	3.508	3.533	3.564	3.600	3.637	3.663	3.682	3.708	3.737	3.758	3.778	1978	3.778

Exhibit B-24

EQUITY RISK PREMIUMS: CUMULATIVE INDEX JAN. 1926 - DEC. 1978

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JLY	AUG	SEP	OCT	NOV	DEC	YEAR	JAN-DEC
1926	0.997	0.956	0.898	0.917	0.934	0.973	1.018	1.040	1.064	1.031	1.063	1.081	1926	1.081
1927	1.058	1.112	1.118	1.138	1.203	1.192	1.268	1.330	1.387	1.314	1.406	1.442	1927	1.442
1928	1.433	1.410	1.561	1.612	1.638	1.570	1.587	1.710	1.749	1.772	1.994	2.008	1928	2.008
1929	2.118	2.107	2.097	2.127	2.040	2.262	2.361	2.594	2.462	1.965	1.712	1.755	1929	1.755
1930	1.864	1.907	2.055	2.054	2.010	1.678	1.739	1.762	1.532	1.400	1.386	1.286	1930	1.286
1931	1.349	1.509	1.405	1.273	1.109	1.266	1.173	1.194	0.839	0.913	0.839	0.721	1931	0.721
1932	0.659	0.738	0.651	0.520	0.406	0.405	0.559	0.775	0.748	0.647	0.620	0.655	1932	0.655
1933	0.660	0.544	0.363	0.301	0.536	1.061	0.969	1.086	0.964	0.882	0.981	1.006	1933	1.006
1934	1.113	1.077	1.077	1.049	0.972	0.994	0.882	0.936	0.932	0.906	0.991	0.990	1934	0.990
1935	0.949	0.917	0.890	0.977	1.017	1.088	1.181	1.213	1.244	1.341	1.404	1.459	1935	1.459
1936	1.557	1.591	1.634	1.511	1.553	1.646	1.767	1.787	1.792	1.931	1.957	1.951	1936	1.951
1937	2.027	2.065	2.049	1.882	1.876	1.781	1.967	1.671	1.608	1.450	1.324	1.263	1937	1.263
1938	1.283	1.369	1.029	1.177	1.138	1.423	1.529	1.495	1.519	1.637	1.593	1.657	1938	1.657
1939	1.345	1.606	1.391	1.387	1.489	1.397	1.552	1.451	1.694	1.673	1.607	1.650	1939	1.650
1940	1.594	1.636	1.636	1.632	1.258	1.360	1.406	1.456	1.473	1.536	1.487	1.489	1940	1.489
1941	1.420	1.411	1.421	1.334	1.358	1.437	1.520	1.521	1.511	1.411	1.371	1.315	1941	1.315
1942	1.336	1.315	1.229	1.160	1.273	1.301	1.345	1.366	1.406	1.500	1.497	1.579	1942	1.579
1943	1.694	1.793	1.890	1.896	2.000	2.044	2.044	1.969	2.020	1.866	1.866	1.981	1943	1.981
1944	2.014	2.022	2.014	2.040	2.142	2.256	2.216	2.248	2.246	2.250	2.279	2.364	1944	2.364
1945	2.401	2.564	2.451	2.671	2.723	2.720	2.670	2.841	2.964	3.059	3.179	3.215	1945	3.215
1946	3.444	3.222	3.376	3.508	3.608	3.473	3.389	3.160	2.844	2.826	2.817	2.945	1946	2.945
1947	3.020	2.996	2.950	2.842	2.845	3.002	3.116	3.051	3.016	3.085	3.030	3.098	1947	3.098
1948	2.978	2.861	3.085	3.172	3.449	3.464	3.285	3.334	3.241	3.470	3.135	3.242	1948	3.242
1949	3.252	3.153	3.253	3.192	3.106	3.108	3.307	3.377	3.462	3.577	3.637	3.810	1949	3.810
1950	3.881	3.956	3.979	4.169	4.377	4.133	4.178	4.359	4.612	4.650	4.723	4.960	1950	4.960
1951	5.270	5.347	5.258	5.519	5.347	5.219	5.583	5.843	5.843	5.774	5.823	6.063	1951	6.063
1952	6.163	5.982	6.277	6.017	6.215	6.511	6.629	6.572	6.446	6.450	6.812	7.061	1952	7.061
1953	7.015	6.930	6.770	6.599	6.638	6.537	6.706	6.359	6.370	6.706	6.838	6.865	1953	6.865
1954	7.225	7.301	7.532	7.914	8.241	8.261	8.743	8.498	9.215	9.054	9.871	10.391	1954	10.391
1955	10.388	10.683	10.640	11.051	11.097	12.019	12.754	12.701	12.846	12.458	13.466	13.463	1955	13.463
1956	12.965	13.476	14.413	14.801	14.801	14.919	14.732	14.225	13.573	13.629	13.532	14.001	1956	14.001
1957	13.403	13.017	13.267	13.748	14.314	14.226	14.430	13.665	12.808	12.384	12.637	12.107	1957	12.107
1958	12.612	12.418	12.814	13.236	13.502	13.874	14.488	14.736	15.446	15.834	16.267	17.101	1958	17.101
1959	17.156	17.207	17.204	17.862	18.251	18.166	18.779	18.551	17.672	17.846	18.132	18.600	1959	18.600
1960	17.237	17.442	17.167	16.858	17.360	17.686	17.249	17.767	16.691	16.643	17.394	18.200	1960	18.200
1961	19.340	19.929	20.426	20.494	20.947	20.329	20.987	21.466	21.036	21.624	22.559	22.621	1961	22.621
1962	21.738	22.149	22.002	20.618	18.897	17.342	18.426	18.766	17.854	17.923	19.834	20.091	1962	20.091
1963	21.057	20.506	21.218	22.226	22.602	22.126	22.019	23.143	22.856	23.564	23.392	23.937	1963	23.937
1964	24.543	24.638	25.169	25.284	25.629	26.007	26.346	26.050	26.760	26.939	26.874	26.940	1964	26.940
1965	27.792	27.794	27.326	28.216	28.043	26.618	26.928	27.572	28.406	29.138	28.944	29.155	1965	29.155
1966	29.224	28.739	28.039	28.559	27.036	26.539	26.126	24.125	23.900	24.972	25.109	25.014	1966	25.014
1967	26.902	26.999	27.998	29.130	27.645	28.096	29.322	29.026	29.925	28.981	29.066	29.777	1967	29.777
1968	28.391	27.539	27.736	29.130	30.278	30.468	29.799	30.161	31.238	31.373	32.905	31.440	1968	31.440
1969	31.060	29.593	30.517	31.052	30.983	29.144	27.277	28.378	27.533	28.632	27.633	26.966	1969	26.966
1970	24.798	26.098	26.027	23.582	22.167	20.970	22.438	23.459	24.148	23.801	24.968	26.320	1970	26.320
1971	27.322	27.616	28.590	29.588	28.414	28.368	27.121	28.112	27.853	26.626	26.598	28.831	1971	28.831
1972	29.308	30.112	30.247	30.332	30.906	30.160	30.196	31.290	31.071	31.279	32.741	33.048	1972	33.048
1973	32.377	31.166	31.018	29.633	29.069	28.770	29.721	28.568	29.560	29.375	26.032	26.343	1973	26.343
1974	25.954	25.652	24.016	24.017	23.182	22.744	20.858	19.006	16.629	19.301	18.332	17.879	1974	17.879
1975	20.813	21.275	21.690	22.665	23.719	24.717	22.970	22.528	21.670	22.930	23.554	23.213	1975	23.213
1976	25.988	25.650	26.383	26.011	25.724	26.711	26.404	26.330	26.864	26.202	26.075	27.376	1976	27.376
1977	25.938	25.455	25.057	24.997	24.530	25.597	25.104	24.660	24.553	23.413	24.162	24.160	1977	24.160
1978	22.601	22.132	22.626	24.473	24.682	24.174	25.391	26.113	25.826	23.350	23.794	24.016	1978	24.016

Exhibit B-25

MATURITY PREMIUMS: CUMULATIVE INDEX JAN. 1926 - DEC. 1978

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JLY	AUG	SEP	OCT	NOV	DEC	YEAR	JAN-DEC
1926	1.010	1.014	1.015	1.019	1.021	1.021	1.019	1.017	1.018	1.025	1.039	1.044	1926	1.044
1927	1.049	1.055	1.079	1.076	1.084	1.074	1.076	1.081	1.081	1.089	1.097	1.103	1927	1.103
1928	1.096	1.099	1.101	1.098	1.086	1.087	1.060	1.064	1.057	1.070	1.066	1.069	1928	1.069
1929	1.056	1.035	1.017	1.041	1.016	1.026	1.022	1.015	1.014	1.048	1.069	1.055	1929	1.055
1930	1.048	1.058	1.063	1.060	1.072	1.074	1.076	1.076	1.082	1.085	1.088	1.079	1930	1.079
1931	1.064	1.073	1.082	1.091	1.106	1.105	1.100	1.101	1.070	1.033	1.034	1.010	1931	1.010
1932	1.012	1.051	1.047	1.109	1.054	1.093	1.147	1.147	1.153	1.167	1.154	1.169	1932	1.169
1933	1.187	1.156	1.167	1.162	1.197	1.203	1.200	1.205	1.208	1.197	1.179	1.165	1933	1.165
1934	1.195	1.204	1.227	1.243	1.259	1.267	1.272	1.257	1.239	1.261	1.266	1.280	1934	1.280
1935	1.303	1.315	1.320	1.330	1.323	1.335	1.340	1.322	1.323	1.331	1.332	1.341	1935	1.341
1936	1.349	1.359	1.374	1.378	1.384	1.386	1.399	1.410	1.405	1.406	1.434	1.440	1936	1.440
1937	1.438	1.450	1.490	1.395	1.401	1.398	1.417	1.402	1.408	1.414	1.427	1.439	1937	1.439
1938	1.447	1.454	1.449	1.479	1.486	1.486	1.493	1.493	1.496	1.509	1.506	1.518	1938	1.518
1939	1.527	1.539	1.559	1.577	1.604	1.600	1.618	1.585	1.499	1.560	1.585	1.608	1939	1.608
1940	1.605	1.610	1.638	1.632	1.584	1.625	1.633	1.638	1.656	1.661	1.695	1.706	1940	1.706
1941	1.672	1.675	1.691	1.713	1.718	1.729	1.732	1.735	1.733	1.757	1.752	1.721	1941	1.721
1942	1.733	1.734	1.750	1.745	1.758	1.758	1.760	1.766	1.766	1.770	1.763	1.772	1942	1.772
1943	1.777	1.775	1.776	1.784	1.793	1.796	1.795	1.798	1.800	1.800	1.799	1.802	1943	1.802
1944	1.805	1.811	1.814	1.816	1.821	1.821	1.828	1.832	1.834	1.836	1.840	1.847	1944	1.847
1945	1.870	1.884	1.887	1.917	1.927	1.959	1.942	1.946	1.956	1.976	2.000	2.038	1945	2.038
1946	2.043	2.050	2.050	2.022	2.019	2.024	2.024	2.001	1.998	2.012	2.001	2.029	1946	2.029
1947	2.027	2.031	2.034	2.026	2.032	2.034	2.046	2.062	2.052	2.043	2.006	1.966	1947	1.966
1948	1.966	1.976	1.981	1.988	2.015	1.996	1.996	1.989	1.991	1.992	2.006	2.016	1948	2.016
1949	2.031	2.039	2.052	2.053	2.055	2.087	2.092	2.113	2.109	2.111	2.114	2.123	1949	2.123
1950	2.108	2.111	2.110	2.115	2.120	2.112	2.122	2.123	2.105	2.093	2.098	2.099	1950	2.099
1951	2.109	2.091	2.056	2.040	2.024	2.009	2.034	2.051	2.032	2.031	2.001	1.987	1951	1.987
1952	1.989	1.990	2.010	2.042	2.032	2.030	2.023	2.005	1.976	2.003	1.997	1.977	1952	1.977
1953	1.976	1.956	1.935	1.912	1.880	1.919	1.923	1.919	1.973	1.985	1.974	2.012	1953	2.012
1954	2.028	2.075	2.086	2.105	2.086	2.119	2.146	2.137	2.133	2.133	2.126	2.138	1954	2.138
1955	2.065	2.067	2.083	2.081	2.093	2.075	2.052	2.049	2.061	2.087	2.074	2.078	1955	2.078
1956	2.091	2.086	2.052	2.025	2.066	2.067	2.020	1.979	1.985	1.969	1.954	1.914	1956	1.914
1957	1.975	1.976	1.966	1.918	1.909	1.870	1.856	1.852	1.861	1.847	1.940	1.995	1957	1.995
1958	1.972	1.990	2.008	2.044	2.042	2.009	1.951	1.866	1.840	1.842	1.844	1.844	1958	1.844
1959	1.826	1.844	1.843	1.818	1.813	1.810	1.817	1.806	1.790	1.811	1.785	1.751	1959	1.751
1960	1.765	1.796	1.840	1.895	1.828	1.855	1.920	1.904	1.916	1.906	1.891	1.941	1960	1.941
1961	1.916	1.952	1.941	1.960	1.947	1.929	1.932	1.922	1.943	1.954	1.947	1.919	1961	1.919
1962	1.912	1.927	1.984	1.988	1.969	1.943	1.974	1.982	1.982	1.994	1.994	1.997	1962	1.997
1963	1.991	1.988	1.985	1.975	1.978	1.977	1.978	1.977	1.973	1.962	1.967	1.960	1963	1.960
1964	1.951	1.944	1.945	1.946	1.953	1.961	1.956	1.955	1.959	1.962	1.959	1.959	1964	1.959
1965	1.961	1.958	1.962	1.963	1.960	1.963	1.961	1.952	1.939	1.938	1.919	1.898	1965	1.898
1966	1.871	1.818	1.865	1.847	1.828	1.818	1.805	1.761	1.812	1.845	1.810	1.878	1966	1.878
1967	1.899	1.850	1.880	1.819	1.806	1.744	1.751	1.731	1.724	1.649	1.610	1.636	1967	1.636
1968	1.633	1.671	1.629	1.659	1.659	1.690	1.731	1.723	1.698	1.668	1.616	1.550	1968	1.550
1969	1.510	1.510	1.504	1.560	1.476	1.500	1.504	1.486	1.398	1.441	1.398	1.380	1969	1.380
1970	1.369	1.443	1.423	1.357	1.286	1.341	1.377	1.367	1.391	1.369	1.471	1.453	1970	1.453
1971	1.520	1.491	1.565	1.516	1.511	1.481	1.479	1.542	1.568	1.588	1.575	1.576	1971	1.576
1972	1.502	1.571	1.554	1.554	1.591	1.571	1.605	1.605	1.587	1.618	1.648	1.604	1972	1.604
1973	1.546	1.541	1.547	1.546	1.522	1.511	1.436	1.482	1.519	1.489	1.505	1.483	1973	1.483
1974	1.461	1.449	1.399	1.353	1.360	1.350	1.357	1.305	1.326	1.385	1.418	1.432	1974	1.432
1975	1.456	1.469	1.424	1.392	1.415	1.451	1.431	1.414	1.393	1.451	1.430	1.479	1975	1.479
1976	1.485	1.489	1.508	1.504	1.475	1.499	1.504	1.529	1.545	1.551	1.598	1.644	1976	1.644
1977	1.574	1.561	1.569	1.575	1.588	1.608	1.595	1.614	1.603	1.580	1.587	1.553	1977	1.553
1978	1.532	1.527	1.515	1.507	1.489	1.472	1.485	1.509	1.484	1.444	1.461	1.431	1978	1.431

Exhibit B-26

DEFAULT PREMIUMS: CUMULATIVE INDEX JAN. 1926 - DEC. 1978

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JULY	AUG	SEP	OCT	NOV	DEC	YEAR	JAN-DEC
1926	0.993	0.992	0.996	0.998	1.001	0.998	1.003	1.007	1.009	1.009	0.998	0.996	1926	0.996
1927	0.994	0.992	0.995	0.998	0.998	0.998	0.997	0.997	0.989	0.985	0.982	0.982	1927	0.982
1928	0.988	0.989	0.988	0.990	0.990	0.983	1.004	1.004	1.012	1.004	1.000	1.008	1928	1.008
1929	1.021	1.041	1.046	1.020	1.044	1.024	1.026	1.032	1.033	1.001	0.975	1.003	1929	1.003
1930	1.014	1.008	1.014	1.024	1.016	1.022	1.024	1.036	1.040	1.042	1.036	1.034	1930	1.034
1931	1.068	1.066	1.065	1.063	1.062	1.067	1.077	1.077	1.106	1.102	1.078	1.071	1931	1.071
1932	1.062	0.993	1.030	0.949	1.007	0.966	0.924	0.964	0.988	0.997	1.001	1.001	1932	1.001
1933	1.041	1.014	1.009	1.002	1.031	1.045	1.024	1.069	1.065	1.079	1.069	1.108	1933	1.108
1934	1.108	1.115	1.114	1.112	1.107	1.117	1.118	1.137	1.146	1.137	1.147	1.146	1934	1.146
1935	1.149	1.155	1.155	1.159	1.171	1.173	1.181	1.191	1.190	1.188	1.195	1.197	1935	1.197
1936	1.200	1.197	1.194	1.193	1.193	1.200	1.194	1.189	1.200	1.203	1.191	1.188	1936	1.188
1937	1.192	1.176	1.211	1.215	1.213	1.222	1.210	1.220	1.218	1.221	1.217	1.216	1937	1.216
1938	1.213	1.208	1.202	1.193	1.189	1.200	1.203	1.201	1.211	1.210	1.217	1.222	1938	1.222
1939	1.218	1.210	1.203	1.197	1.182	1.190	1.175	1.153	1.233	1.212	1.202	1.194	1939	1.194
1940	1.202	1.201	1.186	1.179	1.212	1.195	1.191	1.189	1.187	1.189	1.172	1.161	1940	1.161
1941	1.185	1.164	1.170	1.164	1.166	1.166	1.171	1.173	1.180	1.167	1.160	1.181	1941	1.181
1942	1.173	1.171	1.168	1.172	1.165	1.169	1.169	1.169	1.171	1.169	1.174	1.174	1942	1.174
1943	1.176	1.177	1.178	1.178	1.178	1.181	1.184	1.184	1.183	1.181	1.179	1.182	1943	1.182
1944	1.162	1.162	1.166	1.166	1.165	1.187	1.186	1.187	1.188	1.189	1.192	1.204	1944	1.204
1945	1.193	1.195	1.194	1.177	1.169	1.153	1.162	1.157	1.149	1.138	1.138	1.131	1945	1.131
1946	1.142	1.143	1.145	1.156	1.160	1.154	1.157	1.160	1.158	1.152	1.155	1.151	1946	1.151
1947	1.153	1.151	1.156	1.163	1.161	1.160	1.155	1.138	1.128	1.121	1.129	1.154	1947	1.154
1948	1.154	1.153	1.163	1.162	1.147	1.147	1.143	1.149	1.150	1.152	1.153	1.162	1948	1.162
1949	1.157	1.156	1.148	1.149	1.151	1.142	1.149	1.141	1.144	1.150	1.150	1.127	1949	1.127
1950	1.138	1.137	1.133	1.134	1.129	1.135	1.136	1.139	1.143	1.147	1.150	1.150	1950	1.150
1951	1.146	1.149	1.140	1.146	1.152	1.149	1.157	1.158	1.161	1.143	1.151	1.165	1951	1.165
1952	1.185	1.173	1.169	1.149	1.156	1.158	1.162	1.177	1.191	1.178	1.192	1.192	1952	1.192
1953	1.161	1.166	1.193	1.176	1.189	1.176	1.192	1.183	1.177	1.195	1.193	1.189	1953	1.189
1954	1.193	1.188	1.185	1.165	1.174	1.163	1.152	1.158	1.164	1.168	1.173	1.168	1954	1.168
1955	1.185	1.186	1.187	1.187	1.176	1.188	1.196	1.191	1.191	1.183	1.185	1.188	1955	1.188
1956	1.191	1.194	1.194	1.194	1.173	1.168	1.181	1.179	1.175	1.169	1.161	1.172	1956	1.172
1957	1.154	1.162	1.171	1.189	1.183	1.166	1.158	1.157	1.159	1.167	1.142	1.185	1957	1.185
1958	1.207	1.193	1.176	1.173	1.177	1.191	1.206	1.220	1.222	1.218	1.217	1.231	1958	1.231
1959	1.238	1.239	1.227	1.220	1.207	1.211	1.214	1.211	1.207	1.209	1.240	1.247	1959	1.247
1960	1.247	1.237	1.226	1.244	1.223	1.219	1.205	1.228	1.211	1.215	1.215	1.193	1960	1.193
1961	1.224	1.225	1.226	1.198	1.209	1.208	1.209	1.211	1.213	1.220	1.226	1.172	1961	1.238
1962	1.250	1.243	1.230	1.238	1.232	1.238	1.250	1.244	1.248	1.246	1.251	1.250	1962	1.250
1963	1.257	1.259	1.261	1.256	1.259	1.262	1.262	1.264	1.260	1.270	1.265	1.262	1963	1.262
1964	1.274	1.283	1.270	1.269	1.270	1.267	1.273	1.275	1.271	1.272	1.270	1.277	1964	1.277
1965	1.282	1.282	1.276	1.274	1.271	1.265	1.265	1.266	1.268	1.271	1.271	1.262	1965	1.262
1966	1.278	1.296	1.250	1.259	1.263	1.269	1.261	1.255	1.245	1.227	1.243	1.216	1966	1.216
1967	1.252	1.255	1.245	1.272	1.245	1.256	1.252	1.262	1.274	1.290	1.280	1.271	1967	1.271
1968	1.276	1.285	1.287	1.264	1.262	1.249	1.255	1.281	1.288	1.284	1.289	1.306	1968	1.306
1969	1.351	1.324	1.296	1.284	1.318	1.294	1.285	1.291	1.328	1.297	1.267	1.259	1969	1.259
1970	1.279	1.255	1.258	1.279	1.318	1.254	1.284	1.299	1.287	1.289	1.262	1.320	1970	1.320
1971	1.323	1.296	1.262	1.268	1.248	1.281	1.274	1.285	1.285	1.260	1.269	1.292	1971	1.292
1972	1.296	1.298	1.312	1.313	1.299	1.299	1.275	1.280	1.295	1.277	1.280	1.309	1972	1.309
1973	1.344	1.345	1.340	1.342	1.351	1.347	1.341	1.336	1.341	1.350	1.339	1.338	1973	1.338
1974	1.342	1.346	1.344	1.332	1.330	1.286	1.263	1.258	1.249	1.296	1.275	1.244	1974	1.244
1975	1.290	1.291	1.293	1.310	1.296	1.298	1.305	1.287	1.287	1.297	1.300	1.307	1975	1.307
1976	1.320	1.320	1.320	1.315	1.323	1.315	1.324	1.321	1.330	1.328	1.325	1.328	1976	1.328
1977	1.359	1.343	1.343	1.347	1.345	1.346	1.351	1.347	1.348	1.356	1.351	1.359	1977	1.359
1978	1.358	1.364	1.373	1.370	1.364	1.375	1.370	1.375	1.383	1.382	1.375	1.374	1978	1.374

Exhibit B-27

COMMON STOCKS: INFLATION ADJUSTED TOTAL RETURN INDEX JAN. 1926 - DEC. 1978

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JULY	AUG	SEP	OCT	NOV	DEC	YEAR	JAN-DEC
1926	1.000	0.965	0.915	0.930	0.952	1.002	1.060	1.092	1.113	1.078	1.111	1.133	1926	1.133
1927	1.119	1.128	1.205	1.225	1.235	1.273	1.383	1.462	1.519	1.434	1.541	1.586	1927	1.586
1928	1.579	1.579	1.752	1.810	1.835	1.778	1.803	1.945	1.980	2.017	2.281	2.301	1928	2.301
1929	2.440	2.440	2.440	2.500	2.394	2.658	2.757	3.030	2.891	2.321	2.036	2.105	1929	2.105
1930	2.248	2.315	2.516	2.482	2.472	2.085	2.195	2.239	1.938	1.784	1.783	1.682	1930	1.682
1931	1.791	2.031	1.907	1.741	1.537	1.772	1.649	1.682	1.190	1.304	1.215	1.056	1931	1.056
1932	1.049	1.123	0.999	0.806	0.641	0.644	0.890	1.245	1.208	1.054	1.016	1.083	1932	1.083
1933	1.109	0.930	0.970	1.386	1.615	1.814	1.605	1.782	1.583	1.448	1.611	1.660	1933	1.660
1934	1.829	1.756	1.756	1.717	1.586	1.618	1.435	1.519	1.491	1.460	1.601	1.603	1934	1.603
1935	1.514	1.451	1.413	1.538	1.608	1.724	1.879	1.932	1.972	2.125	2.215	2.297	1935	2.297
1936	2.451	2.518	2.598	2.403	2.533	2.533	2.762	2.784	2.786	3.009	3.049	3.040	1936	3.040
1937	3.137	3.189	3.142	2.873	2.853	2.702	2.972	2.822	2.400	2.175	2.002	1.915	1937	1.915
1938	1.970	2.122	1.594	1.817	1.766	2.208	2.367	2.319	2.357	2.551	2.488	2.581	1938	2.581
1939	2.420	2.526	2.194	2.193	2.354	2.210	2.454	2.295	2.634	2.614	2.511	2.590	1939	2.590
1940	2.510	2.525	2.562	2.556	1.965	2.119	2.196	2.278	2.301	2.398	2.322	2.313	1940	2.313
1941	2.206	2.193	2.198	2.043	2.066	2.147	2.261	2.243	2.187	2.019	1.944	1.861	1941	1.861
1942	1.867	1.821	1.680	1.602	1.713	1.747	1.799	1.817	1.866	1.974	1.958	2.050	1942	2.050
1943	2.201	2.325	2.415	2.395	2.509	2.570	2.454	2.506	2.562	2.524	2.364	2.505	1943	2.505
1944	2.553	2.569	2.619	2.578	2.698	2.839	2.768	2.801	2.799	2.806	2.843	2.939	1944	2.939
1945	2.985	3.195	3.054	3.324	3.364	3.330	3.264	3.473	3.638	3.755	3.890	3.921	1945	3.921
1946	4.201	3.947	4.108	4.247	4.346	4.138	3.795	3.456	3.071	2.993	2.913	3.023	1946	3.023
1947	3.100	3.081	2.968	2.960	2.873	3.010	3.097	3.002	2.897	2.966	2.897	2.927	1947	2.927
1948	3.783	2.658	2.920	2.964	3.203	3.198	2.996	3.031	2.947	3.169	2.886	3.005	1948	3.005
1949	3.021	2.966	3.055	2.996	2.923	2.923	3.133	3.193	3.263	3.393	3.447	3.634	1949	3.634
1950	3.721	3.806	3.816	3.996	4.182	3.929	3.938	4.079	4.292	4.309	4.364	4.529	1950	4.529
1951	4.744	4.763	4.670	4.992	4.736	4.635	4.958	5.195	5.168	5.088	5.111	5.309	1951	5.309
1952	5.405	5.287	5.552	5.308	5.483	5.738	5.808	5.759	5.665	5.670	5.993	6.230	1952	6.230
1953	6.215	6.180	6.033	5.883	5.913	5.812	5.956	5.643	5.655	5.946	6.089	6.129	1953	6.129
1954	6.442	6.522	6.742	7.107	7.377	7.390	7.826	7.620	8.288	8.170	8.902	9.400	1954	9.400
1955	9.566	9.680	9.651	10.053	10.089	10.938	11.577	11.576	11.683	11.351	12.276	12.325	1955	12.325
1956	11.912	12.404	13.270	13.248	12.396	12.827	13.412	12.989	12.401	12.408	12.345	12.772	1956	12.772
1957	12.495	11.478	11.105	12.530	13.048	12.976	13.084	12.408	11.647	11.295	11.517	11.061	1957	11.061
1958	11.489	11.313	11.605	11.965	12.223	12.550	13.098	13.344	14.012	14.390	14.782	15.591	1958	15.591
1959	15.655	15.749	15.780	16.397	16.771	16.657	17.222	17.066	16.251	16.404	16.709	17.197	1959	17.197
1960	16.013	16.231	16.031	15.682	16.193	16.499	16.113	16.624	15.625	15.543	16.247	17.025	1960	17.025
1961	18.124	18.702	19.206	19.303	19.764	19.199	19.769	20.271	19.854	20.446	21.360	21.459	1961	21.459
1962	20.674	21.060	20.917	19.601	18.012	16.565	17.609	17.975	17.039	17.167	19.032	19.343	1962	19.343
1963	20.430	19.793	20.504	21.530	21.946	21.438	21.298	22.438	22.221	22.950	22.802	23.369	1963	23.369
1964	24.004	24.382	24.757	24.915	25.319	25.715	26.160	25.880	26.603	26.830	26.785	26.906	1964	26.906
1965	27.853	27.919	27.518	28.411	28.264	28.778	27.144	27.940	28.814	29.616	29.461	29.680	1965	29.680
1966	29.863	29.253	28.591	29.101	27.639	27.149	26.738	24.663	24.481	25.590	25.832	25.813	1966	25.813
1967	27.872	28.044	29.134	30.348	28.810	29.669	30.492	30.188	31.160	30.206	30.313	31.065	1967	31.065
1968	29.622	28.761	28.936	31.264	31.676	31.826	31.127	31.547	32.717	32.814	34.432	32.949	1968	32.949
1969	32.631	31.118	31.973	32.496	32.491	30.521	28.589	29.757	28.922	30.144	29.086	28.390	1969	28.390
1970	26.178	27.573	27.511	24.897	23.426	22.176	23.767	24.936	25.673	25.292	26.562	27.978	1970	27.978
1971	29.126	29.487	30.516	31.584	30.247	30.135	28.658	29.976	29.785	28.534	28.563	30.951	1971	30.951
1972	31.326	32.316	32.497	32.603	33.213	32.451	32.439	33.656	33.401	33.652	35.270	35.621	1972	35.621
1973	34.942	33.533	33.214	31.674	31.039	30.666	31.806	30.220	31.385	31.139	27.541	27.866	1973	27.866
1974	27.387	27.086	26.191	25.066	24.105	23.563	21.598	19.532	17.012	19.686	18.637	18.174	1974	18.174
1975	20.366	21.596	22.024	22.998	24.067	24.982	23.072	22.668	21.813	23.068	23.651	23.323	1975	23.323
1976	26.054	25.850	26.631	25.256	25.908	26.877	26.535	26.449	26.993	26.329	26.229	27.569	1976	27.569
1977	26.061	24.873	24.778	24.270	24.270	24.270	24.768	24.344	24.252	23.179	23.923	23.947	1977	23.947
1978	22.390	21.873	22.326	24.069	24.158	23.940	24.688	25.402	25.100	22.663	23.128	23.399	1978	23.399

Exhibit B-28

LONG-TERM GOVERNMENT BONDS: INFLATION ADJUSTED TOTAL RETURN INDEX

JAN. 1926 - DEC. 1978

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JULY	AUG	SEP	OCT	NOV	DEC	YEAR	JAN-DEC
1926	1.014	1.024	1.034	1.032	1.039	1.051	1.061	1.067	1.065	1.072	1.085	1.094	1926	1.094
1927	1.110	1.128	1.163	1.163	1.166	1.147	1.175	1.190	1.186	1.190	1.204	1.215	1927	1.215
1928	1.213	1.232	1.238	1.235	1.218	1.233	1.206	1.213	1.199	1.220	1.222	1.228	1928	1.228
1929	1.219	1.202	1.190	1.227	1.196	1.209	1.197	1.188	1.194	1.239	1.271	1.267	1929	1.267
1930	1.265	1.286	1.304	1.294	1.320	1.334	1.358	1.368	1.369	1.382	1.400	1.410	1930	1.410
1931	1.413	1.446	1.470	1.492	1.530	1.547	1.544	1.549	1.513	1.473	1.494	1.474	1931	1.474
1932	1.510	1.593	1.598	1.706	1.645	1.722	1.805	1.827	1.847	1.858	1.873	1.916	1932	1.916
1933	1.974	1.954	1.988	1.987	2.042	2.030	1.968	1.957	1.961	1.944	1.915	1.903	1933	1.903
1934	1.942	1.943	1.981	2.011	2.032	2.041	2.049	2.020	1.960	2.010	2.023	2.051	1934	2.051
1935	2.057	2.061	2.074	2.071	2.069	2.093	2.113	2.085	2.076	2.089	2.081	2.090	1935	2.090
1936	2.102	2.129	2.162	2.169	2.178	2.162	2.164	2.173	2.161	2.167	2.211	2.220	1936	2.220
1937	2.201	2.215	2.108	2.106	2.108	2.099	2.118	2.091	2.081	2.100	2.134	2.157	1937	2.157
1938	2.199	2.231	2.223	2.259	2.280	2.281	2.285	2.291	2.296	2.327	2.327	2.340	1938	2.340
1939	2.365	2.395	2.431	2.465	2.507	2.501	2.529	2.478	2.295	2.400	2.439	2.486	1939	2.486
1940	2.488	2.476	2.526	2.517	2.436	2.493	2.512	2.525	2.547	2.555	2.607	2.612	1940	2.612
1941	2.560	2.565	2.577	2.586	2.575	2.544	2.538	2.520	2.471	2.479	2.450	2.401	1941	2.401
1942	2.367	2.369	2.361	2.339	2.332	2.328	2.323	2.317	2.313	2.296	2.274	2.267	1942	2.267
1943	2.274	2.268	2.235	2.219	2.214	2.222	2.239	2.252	2.246	2.238	2.242	2.242	1943	2.242
1944	2.251	2.263	2.267	2.257	2.255	2.252	2.248	2.245	2.248	2.251	2.256	2.257	1944	2.257
1945	2.286	2.308	2.312	2.345	2.341	2.359	2.334	2.340	2.361	2.386	2.407	2.445	1945	2.445
1946	2.451	2.468	2.452	2.466	2.389	2.380	2.230	2.156	2.129	2.103	2.041	2.055	1946	2.055
1947	2.054	2.061	2.020	2.013	2.026	2.012	2.007	2.002	1.946	1.938	1.893	1.832	1947	1.832
1948	1.815	1.839	1.851	1.832	1.845	1.817	1.791	1.783	1.786	1.795	1.820	1.843	1948	1.843
1949	1.861	1.891	1.899	1.899	1.905	1.934	1.954	1.971	1.960	1.975	1.976	1.997	1949	1.997
1950	1.994	2.003	1.997	2.000	1.998	1.982	1.973	1.960	1.932	1.912	1.911	1.888	1950	1.888
1951	1.869	1.833	1.797	1.763	1.764	1.756	1.778	1.795	1.769	1.762	1.729	1.712	1951	1.712
1952	1.717	1.730	1.749	1.772	1.764	1.760	1.743	1.729	1.709	1.732	1.729	1.717	1952	1.717
1953	1.723	1.717	1.697	1.677	1.648	1.679	1.681	1.676	1.724	1.732	1.730	1.768	1953	1.768
1954	1.779	1.824	1.837	1.861	1.837	1.865	1.890	1.886	1.889	1.894	1.887	1.904	1954	1.904
1955	1.858	1.844	1.860	1.860	1.873	1.859	1.833	1.839	1.845	1.872	1.861	1.872	1955	1.872
1956	1.890	1.890	1.858	1.836	1.868	1.862	1.809	1.778	1.784	1.764	1.754	1.718	1956	1.718
1957	1.775	1.773	1.765	1.719	1.711	1.670	1.655	1.654	1.664	1.656	1.738	1.792	1957	1.792
1958	1.758	1.782	1.768	1.817	1.817	1.786	1.734	1.660	1.641	1.664	1.682	1.653	1958	1.653
1959	1.638	1.659	1.662	1.641	1.638	1.632	1.638	1.633	1.618	1.637	1.618	1.592	1959	1.592
1960	1.612	1.643	1.689	1.651	1.676	1.701	1.764	1.752	1.763	1.750	1.736	1.785	1960	1.785
1961	1.766	1.801	1.794	1.815	1.807	1.791	1.789	1.785	1.804	1.816	1.813	1.790	1961	1.790
1962	1.788	1.802	1.844	1.855	1.863	1.849	1.825	1.859	1.860	1.878	1.882	1.890	1962	1.890
1963	1.868	1.867	1.887	1.885	1.889	1.884	1.882	1.886	1.887	1.880	1.887	1.882	1963	1.882
1964	1.878	1.878	1.882	1.889	1.899	1.908	1.905	1.911	1.916	1.922	1.922	1.925	1964	1.925
1965	1.933	1.936	1.944	1.945	1.944	1.943	1.945	1.947	1.936	1.939	1.923	1.902	1965	1.902
1966	1.883	1.824	1.872	1.852	1.840	1.831	1.818	1.772	1.827	1.861	1.833	1.907	1966	1.907
1967	1.937	1.892	1.926	1.866	1.853	1.789	1.793	1.772	1.768	1.692	1.654	1.680	1967	1.680
1968	1.729	1.718	1.673	1.706	1.709	1.738	1.780	1.774	1.751	1.718	1.665	1.600	1968	1.600
1969	1.563	1.563	1.552	1.608	1.525	1.548	1.553	1.535	1.447	1.494	1.450	1.431	1969	1.431
1970	1.423	1.499	1.481	1.410	1.338	1.396	1.436	1.431	1.456	1.433	1.541	1.521	1970	1.521
1971	1.596	1.568	1.645	1.593	1.584	1.550	1.550	1.620	1.651	1.676	1.665	1.666	1971	1.666
1972	1.654	1.661	1.644	1.645	1.654	1.669	1.698	1.700	1.680	1.714	1.748	1.703	1972	1.703
1973	1.643	1.633	1.632	1.628	1.601	1.586	1.514	1.546	1.591	1.557	1.571	1.547	1973	1.547
1974	1.521	1.498	1.437	1.393	1.394	1.387	1.373	1.323	1.340	1.394	1.424	1.438	1974	1.438
1975	1.464	1.473	1.428	1.394	1.418	1.448	1.420	1.406	1.385	1.442	1.418	1.467	1975	1.467
1976	1.477	1.483	1.504	1.500	1.467	1.490	1.493	1.517	1.533	1.540	1.588	1.635	1976	1.635
1977	1.562	1.539	1.543	1.542	1.553	1.568	1.555	1.574	1.564	1.545	1.552	1.520	1977	1.520
1978	1.500	1.491	1.477	1.464	1.440	1.416	1.426	1.449	1.424	1.384	1.403	1.377	1978	1.377

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LONG-TERM CORPORATE BONDS: INFLATION ADJUSTED TOTAL RETURN INDEX

JAN. 1926 - DEC. 1978

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JLY	AUG	SEP	OCT	NOV	DEC	YEAR	JAN-DEC
1926	1.007	1.015	1.030	1.030	1.040	1.049	1.064	1.075	1.075	1.081	1.083	1.090	1926	1.090
1927	1.104	1.120	1.136	1.142	1.132	1.126	1.148	1.164	1.174	1.174	1.184	1.195	1927	1.195
1928	1.200	1.220	1.225	1.224	1.207	1.214	1.213	1.220	1.215	1.227	1.225	1.240	1928	1.240
1929	1.248	1.254	1.248	1.255	1.253	1.243	1.233	1.231	1.231	1.246	1.246	1.278	1929	1.278
1930	1.290	1.305	1.330	1.333	1.349	1.372	1.398	1.426	1.433	1.449	1.459	1.467	1930	1.467
1931	1.510	1.550	1.575	1.596	1.634	1.661	1.679	1.684	1.684	1.634	1.621	1.590	1931	1.590
1932	1.614	1.598	1.663	1.645	1.667	1.697	1.705	1.800	1.863	1.891	1.914	1.960	1932	1.960
1933	2.097	2.020	2.046	2.032	2.146	2.164	2.136	2.134	2.131	2.140	2.087	2.151	1933	2.151
1934	2.195	2.211	2.252	2.281	2.296	2.326	2.337	2.342	2.293	2.333	2.369	2.399	1934	2.399
1935	2.414	2.430	2.446	2.450	2.472	2.506	2.546	2.535	2.523	2.533	2.538	2.553	1935	2.553
1936	2.574	2.601	2.635	2.641	2.652	2.648	2.638	2.637	2.648	2.661	2.690	2.693	1936	2.693
1937	2.680	2.661	2.612	2.617	2.616	2.623	2.621	2.611	2.593	2.623	2.658	2.682	1937	2.682
1938	2.730	2.758	2.734	2.759	2.775	2.801	2.813	2.814	2.845	2.881	2.899	2.927	1938	2.927
1939	2.947	2.980	2.994	3.020	3.035	3.046	3.044	2.924	2.912	2.995	3.018	3.056	1939	3.056
1940	3.079	3.063	3.085	3.057	3.043	3.073	3.087	3.096	3.117	3.132	3.152	3.130	1940	3.130
1941	3.132	3.134	3.112	3.107	3.100	3.062	3.068	3.050	3.010	2.987	2.933	2.928	1941	2.928
1942	2.892	2.865	2.847	2.831	2.807	2.811	2.805	2.797	2.797	2.771	2.756	2.747	1942	2.747
1943	2.761	2.757	2.719	2.701	2.693	2.711	2.737	2.753	2.743	2.730	2.729	2.737	1943	2.737
1944	2.748	2.763	2.776	2.769	2.760	2.760	2.754	2.753	2.758	2.763	2.777	2.808	1944	2.808
1945	2.829	2.847	2.852	2.852	2.828	2.810	2.802	2.803	2.823	2.832	2.830	2.857	1945	2.857
1946	2.894	2.914	2.903	2.874	2.864	2.839	2.668	2.586	2.549	2.504	2.438	2.446	1946	2.446
1947	2.447	2.452	2.415	2.420	2.432	2.415	2.398	2.355	2.269	2.246	2.211	2.188	1947	2.188
1948	2.168	2.195	2.226	2.203	2.189	2.156	2.118	2.121	2.126	2.140	2.172	2.216	1948	2.216
1949	2.227	2.261	2.256	2.258	2.270	2.285	2.324	2.326	2.321	2.350	2.351	2.330	1949	2.330
1950	2.349	2.357	2.352	2.347	2.335	2.328	2.321	2.310	2.285	2.271	2.274	2.249	1950	2.249
1951	2.217	2.181	2.121	2.116	2.105	2.088	2.128	2.152	2.126	2.084	2.061	2.065	1951	2.065
1952	2.106	2.102	2.118	2.109	2.112	2.111	2.098	2.109	2.107	2.113	2.136	2.119	1952	2.119
1953	2.107	2.110	2.097	2.043	2.031	2.046	2.077	2.054	2.104	2.146	2.138	2.178	1953	2.178
1954	2.199	2.246	2.257	2.255	2.237	2.249	2.258	2.264	2.279	2.294	2.297	2.306	1954	2.306
1955	2.264	2.270	2.291	2.290	2.286	2.293	2.275	2.272	2.281	2.289	2.289	2.309	1955	2.309
1956	2.336	2.342	2.305	2.275	2.276	2.258	2.220	2.176	2.176	2.140	2.113	2.091	1956	2.091
1957	2.130	2.142	2.147	2.125	2.104	2.024	1.992	1.988	2.004	2.009	2.064	2.206	1957	2.206
1958	2.215	2.210	2.185	2.215	2.222	2.211	2.175	2.108	2.088	2.110	2.130	2.120	1958	2.120
1959	2.111	2.140	2.123	2.084	2.057	2.057	2.071	2.059	2.034	2.060	2.088	2.068	1959	2.068
1960	2.093	2.117	2.157	2.140	2.136	2.161	2.217	2.243	2.226	2.218	2.200	2.223	1960	2.223
1961	2.256	2.303	2.296	2.270	2.281	2.260	2.259	2.257	2.285	2.314	2.320	2.314	1961	2.314
1962	2.333	2.340	2.370	2.398	2.398	2.392	2.383	2.417	2.425	2.445	2.460	2.468	1962	2.468
1963	2.460	2.483	2.487	2.474	2.486	2.486	2.482	2.490	2.485	2.494	2.495	2.481	1963	2.481
1964	2.4500	2.4516	2.498	2.505	2.520	2.526	2.534	2.546	2.546	2.556	2.549	2.569	1964	2.569
1965	2.590	2.592	2.593	2.590	2.582	2.569	2.571	2.575	2.566	2.575	2.555	2.509	1965	2.509
1966	2.514	2.470	2.448	2.441	2.432	2.400	2.326	2.339	2.339	2.391	2.386	2.432	1966	2.432
1967	2.541	2.487	2.511	2.489	2.418	2.357	2.354	2.346	2.363	2.290	2.221	2.242	1967	2.242
1968	2.314	2.316	2.259	2.265	2.264	2.279	2.345	2.387	2.367	2.316	2.255	2.196	1968	2.196
1969	2.220	2.176	2.115	2.172	2.116	2.110	2.102	2.088	2.028	2.046	1.939	1.901	1969	1.901
1970	1.921	1.968	1.968	1.907	1.868	1.858	1.955	1.971	1.988	1.959	2.067	2.133	1970	2.133
1971	2.245	2.159	2.208	2.188	2.103	2.113	2.103	2.114	2.190	2.248	2.257	2.292	1971	2.292
1972	2.282	2.295	2.297	2.300	2.330	2.308	2.306	2.319	2.317	2.333	2.386	2.377	1972	2.377
1973	2.357	2.346	2.334	2.332	2.309	2.280	2.267	2.204	2.274	2.243	2.246	2.209	1973	2.209
1974	2.179	2.152	2.062	1.980	1.979	1.903	1.849	1.776	1.785	1.928	1.934	1.906	1974	1.906
1975	2.011	2.024	1.967	1.946	1.958	2.002	1.975	1.934	1.900	1.994	1.964	2.043	1975	2.043
1976	2.076	2.114	2.114	2.067	2.087	2.087	2.108	2.145	2.172	2.179	2.242	2.313	1976	2.313
1977	2.230	2.202	2.209	2.214	2.225	2.249	2.238	2.260	2.247	2.232	2.235	2.203	1977	2.203
1978	2.171	2.167	2.162	2.137	2.093	2.076	2.082	2.125	2.100	2.040	2.056	2.018	1978	2.018

Exhibit B-30

U.S. TREASURY BILLS: INFLATION ADJUSTED TOTAL RETURN INDEX
 JAN. 1926 - DEC. 1978

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JLY	AUG	SEP	OCT	NOV	DEC	YEAR	JAN-DEC
1926	1.003	1.010	1.018	1.012	1.018	1.029	1.041	1.050	1.046	1.046	1.045	1.048	1926	1.048
1927	1.058	1.069	1.078	1.081	1.076	1.069	1.092	1.101	1.097	1.094	1.098	1.103	1927	1.103
1928	1.108	1.122	1.125	1.126	1.123	1.135	1.138	1.140	1.134	1.141	1.147	1.149	1928	1.149
1929	1.155	1.162	1.170	1.179	1.177	1.179	1.171	1.171	1.178	1.183	1.190	1.201	1929	1.201
1930	1.207	1.216	1.227	1.222	1.233	1.243	1.263	1.272	1.267	1.276	1.288	1.308	1930	1.308
1931	1.329	1.349	1.359	1.369	1.385	1.401	1.405	1.409	1.415	1.426	1.444	1.459	1931	1.459
1932	1.493	1.517	1.527	1.539	1.563	1.574	1.575	1.595	1.603	1.615	1.624	1.640	1932	1.640
1933	1.666	1.691	1.705	1.711	1.707	1.690	1.641	1.625	1.625	1.625	1.626	1.634	1933	1.634
1934	1.627	1.615	1.615	1.619	1.615	1.611	1.611	1.607	1.583	1.595	1.599	1.604	1934	1.604
1935	1.560	1.568	1.573	1.557	1.565	1.569	1.577	1.577	1.570	1.570	1.563	1.559	1935	1.559
1936	1.559	1.567	1.575	1.575	1.575	1.560	1.553	1.542	1.539	1.543	1.543	1.543	1936	1.543
1937	1.532	1.529	1.518	1.511	1.505	1.502	1.496	1.493	1.479	1.486	1.497	1.500	1937	1.500
1938	1.521	1.536	1.536	1.528	1.536	1.536	1.532	1.536	1.536	1.543	1.546	1.542	1938	1.542
1939	1.550	1.557	1.561	1.565	1.565	1.565	1.565	1.565	1.535	1.542	1.542	1.549	1939	1.549
1940	1.553	1.542	1.546	1.546	1.542	1.538	1.542	1.546	1.542	1.542	1.542	1.535	1940	1.535
1941	1.535	1.534	1.527	1.513	1.502	1.474	1.468	1.455	1.429	1.413	1.401	1.398	1941	1.398
1942	1.380	1.369	1.351	1.343	1.329	1.327	1.322	1.314	1.312	1.299	1.292	1.282	1942	1.282
1943	1.282	1.280	1.260	1.246	1.236	1.239	1.249	1.254	1.250	1.245	1.248	1.246	1943	1.246
1944	1.249	1.251	1.252	1.245	1.240	1.248	1.232	1.227	1.228	1.228	1.228	1.224	1944	1.224
1945	1.224	1.227	1.227	1.225	1.217	1.206	1.204	1.204	1.209	1.209	1.205	1.201	1945	1.201
1946	1.201	1.206	1.197	1.191	1.165	1.173	1.104	1.080	1.068	1.047	1.022	1.014	1946	1.014
1947	1.015	1.017	0.995	0.995	0.998	0.991	0.982	0.972	0.950	0.950	0.946	0.934	1947	0.934
1948	0.924	0.932	0.936	0.923	0.918	0.912	0.901	0.898	0.899	0.903	0.909	0.916	1948	0.916
1949	0.918	0.929	0.927	0.927	0.929	0.929	0.936	0.934	0.931	0.937	0.937	0.943	1949	0.943
1950	0.946	0.951	0.948	0.948	0.945	0.940	0.932	0.925	0.920	0.916	0.913	0.901	1950	0.901
1951	0.888	0.879	0.876	0.876	0.874	0.876	0.876	0.877	0.873	0.869	0.866	0.864	1951	0.864
1952	0.865	0.872	0.872	0.870	0.870	0.869	0.864	0.864	0.867	0.867	0.868	0.870	1952	0.870
1953	0.874	0.879	0.879	0.879	0.879	0.877	0.876	0.875	0.876	0.874	0.878	0.881	1953	0.881
1954	0.879	0.881	0.883	0.886	0.883	0.882	0.883	0.884	0.887	0.890	0.890	0.893	1954	0.893
1955	0.893	0.894	0.895	0.896	0.897	0.898	0.896	0.899	0.897	0.899	0.899	0.903	1955	0.903
1956	0.906	0.908	0.908	0.909	0.906	0.903	0.898	0.900	0.901	0.898	0.900	0.900	1956	0.900
1957	0.901	0.900	0.900	0.899	0.899	0.896	0.894	0.895	0.897	0.899	0.898	0.901	1957	0.901
1958	0.898	0.898	0.892	0.891	0.892	0.891	0.891	0.892	0.894	0.896	0.896	0.899	1958	0.899
1959	0.899	0.902	0.904	0.905	0.906	0.904	0.904	0.907	0.906	0.906	0.908	0.911	1959	0.911
1960	0.915	0.917	0.920	0.917	0.919	0.919	0.921	0.922	0.923	0.920	0.921	0.922	1960	0.922
1961	0.924	0.925	0.927	0.929	0.930	0.931	0.929	0.931	0.930	0.932	0.934	0.935	1961	0.935
1962	0.936	0.937	0.937	0.937	0.939	0.941	0.942	0.944	0.941	0.944	0.946	0.949	1962	0.949
1963	0.951	0.952	0.953	0.955	0.958	0.956	0.954	0.956	0.959	0.961	0.962	0.963	1963	0.963
1964	0.965	0.968	0.970	0.972	0.975	0.975	0.976	0.980	0.981	0.983	0.983	0.985	1964	0.985
1965	0.988	0.991	0.994	0.993	0.994	0.993	0.995	1.000	1.001	1.003	1.005	1.005	1965	1.005
1966	1.008	1.006	1.006	1.006	1.009	1.009	1.010	1.009	1.011	1.011	1.015	1.018	1966	1.018
1967	1.023	1.025	1.027	1.028	1.029	1.028	1.027	1.027	1.028	1.029	1.029	1.030	1967	1.030
1968	1.030	1.031	1.030	1.031	1.033	1.031	1.031	1.033	1.034	1.033	1.033	1.035	1968	1.035
1969	1.037	1.038	1.034	1.033	1.035	1.034	1.035	1.035	1.037	1.039	1.039	1.039	1969	1.039
1970	1.042	1.043	1.043	1.042	1.043	1.044	1.046	1.049	1.050	1.049	1.050	1.049	1970	1.049
1971	1.053	1.054	1.054	1.053	1.051	1.049	1.051	1.053	1.056	1.058	1.060	1.060	1971	1.060
1972	1.062	1.060	1.061	1.061	1.061	1.062	1.061	1.062	1.061	1.062	1.064	1.064	1972	1.064
1973	1.066	1.062	1.057	1.056	1.054	1.053	1.057	1.045	1.049	1.048	1.046	1.046	1973	1.046
1974	1.043	1.036	1.030	1.032	1.028	1.024	1.024	1.017	1.013	1.009	1.006	1.006	1974	1.006
1975	0.997	1.005	1.005	1.004	1.004	1.000	0.994	0.996	0.997	0.996	0.994	0.995	1975	0.995
1976	0.997	0.998	0.999	0.999	0.997	0.996	0.995	0.995	0.995	0.995	0.996	0.997	1976	0.997
1977	0.995	0.988	0.986	0.982	0.980	0.977	0.977	0.978	0.978	0.980	0.981	0.982	1977	0.982
1978	0.981	0.979	0.977	0.974	0.969	0.964	0.963	0.963	0.962	0.961	0.963	0.965	1978	0.965