

**Table V**  
**Volume Strategy Returns**

This table reports the mean quintile portfolio returns based on the price volume measure. The mean returns are the time-series averages of weekly value-weighted portfolio excess returns. \*, \*\*, and \*\*\* denote significance at the 10%, 5%, and 1% levels.

	Quintiles					
	1	2	3	4	5	5-1
<b>VOL</b>	<b>Low</b>				<b>High</b>	
Mean	0.03	-0.542***	-0.713***	-0.734***	-0.805***	-1.661***
<i>t</i> (Mean)	(0.17)	(-6.79)	(-14.03)	(-14.68)	(-17.04)	(-9.66)
<b>PRCVOL</b>	<b>Low</b>				<b>High</b>	
Mean	-0.524***	-0.733***	-0.748***	-0.786***	-0.808***	-1.111***
<i>t</i> (Mean)	(-7.38)	(-14.38)	(-15.11)	(-16.39)	(-17.12)	(-15.08)
<b>VOLSCALED</b>	<b>Low</b>				<b>High</b>	
Mean	-0.776***	-0.783***	-0.781***	-0.811***	-0.795***	-0.845***
<i>t</i> (Mean)	(-15.83)	(-16.36)	(-16.24)	(-17.18)	(-16.65)	(-17.36)