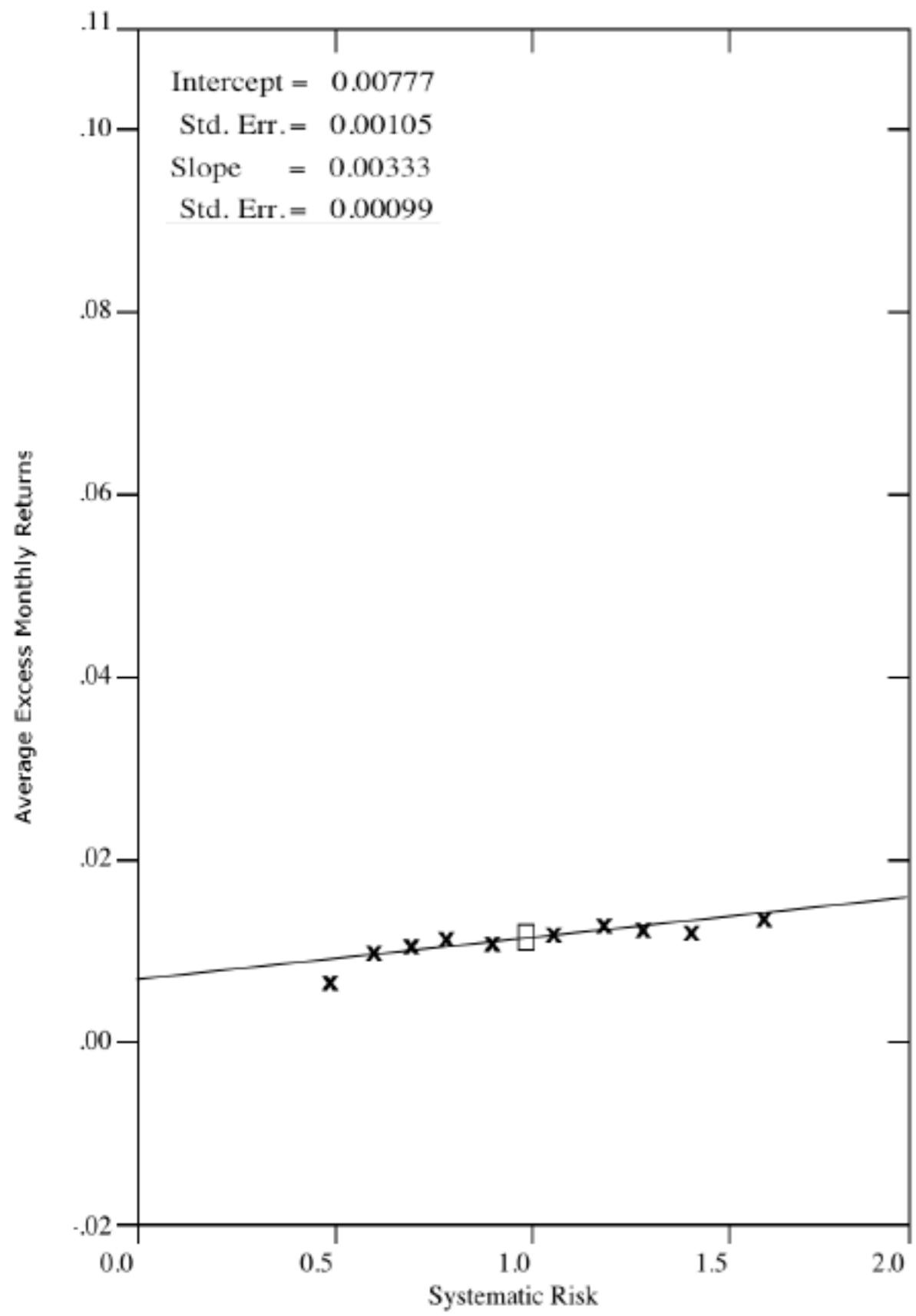


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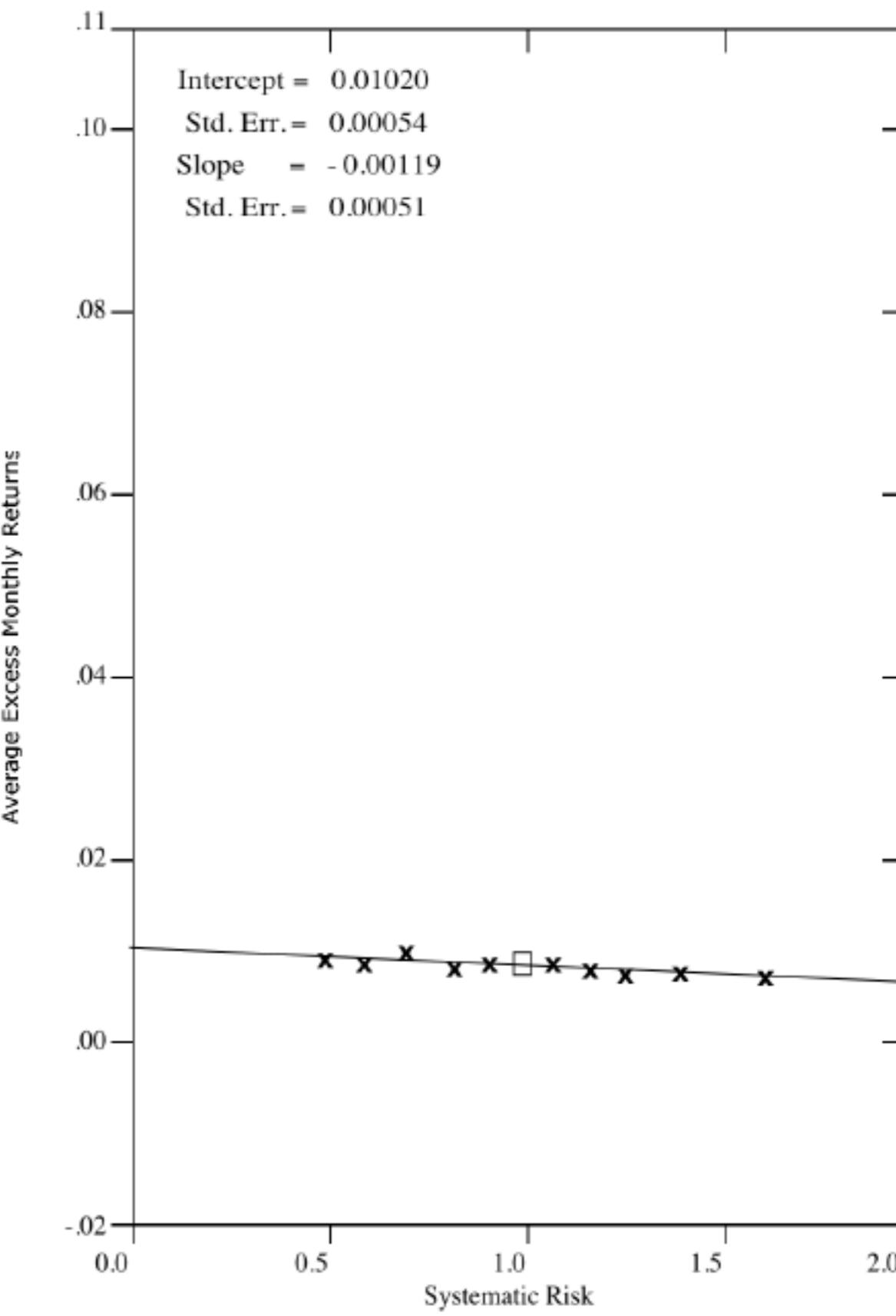


Figure 4 Average Excess monthly returns versus systematic risk for the 105-month period July, 1948-March, 1957. Symbols as in Figure 1.

Figure 4 Average Excess monthly returns versus systematic risk for the 105-month period April, 1957 - December, 1965. Symbols as in Figure 1.