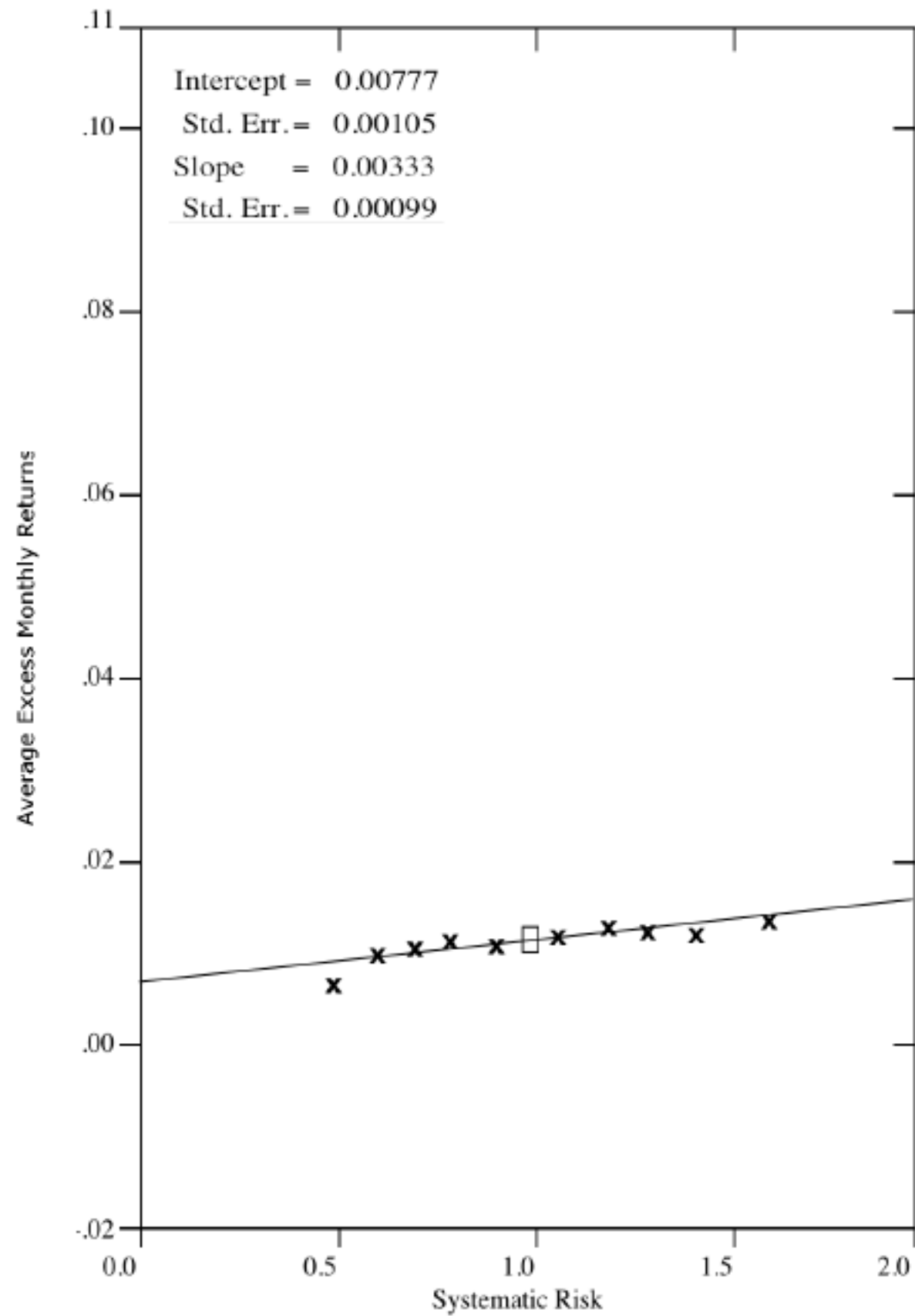


7/48 -- 3/57



4/57 -- 12/65

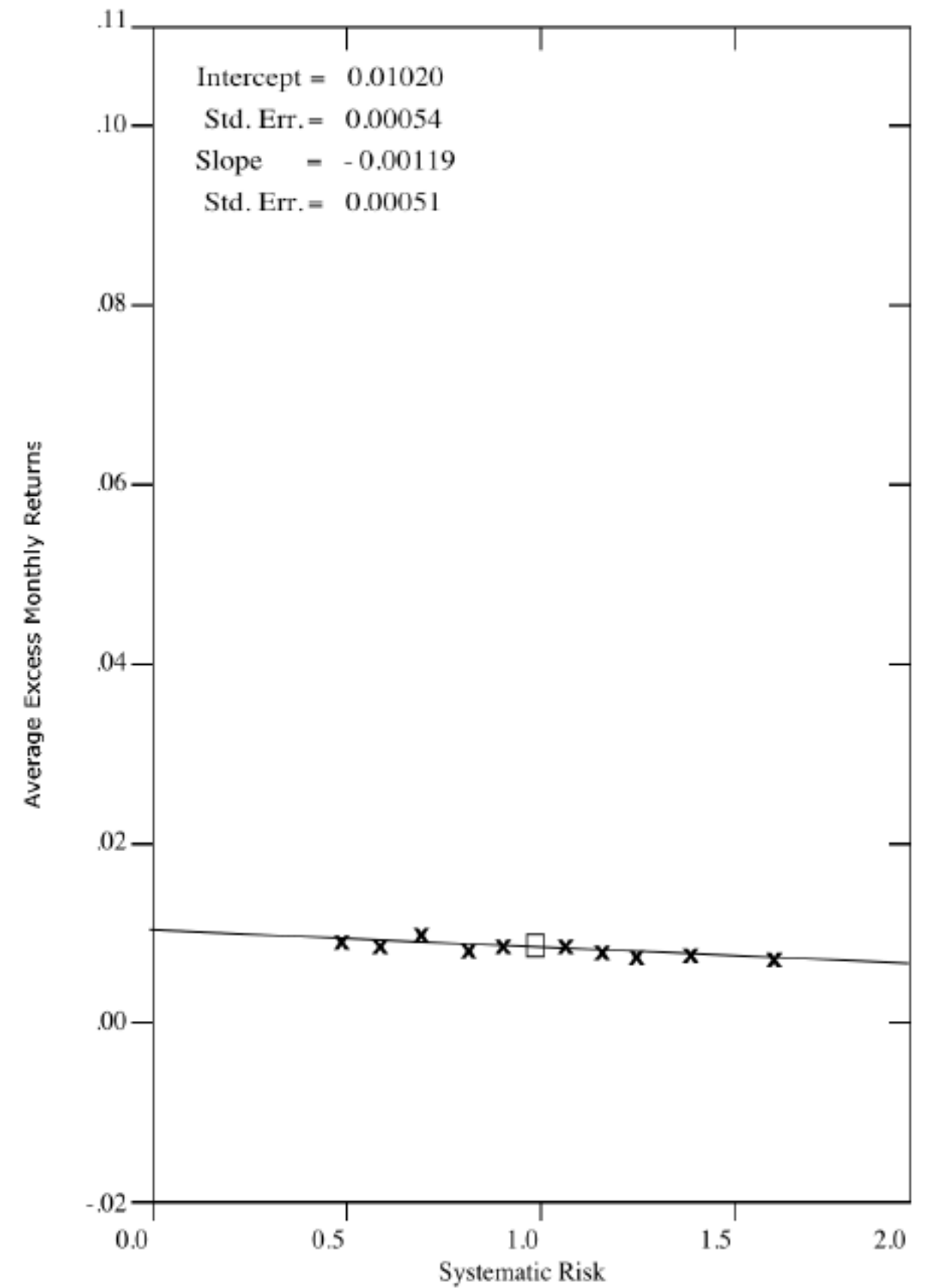


Figure 4 Average Excess monthly returns versus systematic risk for the 105 -month period July, 1948-March, 1957. Symbols as in Figure 1.

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