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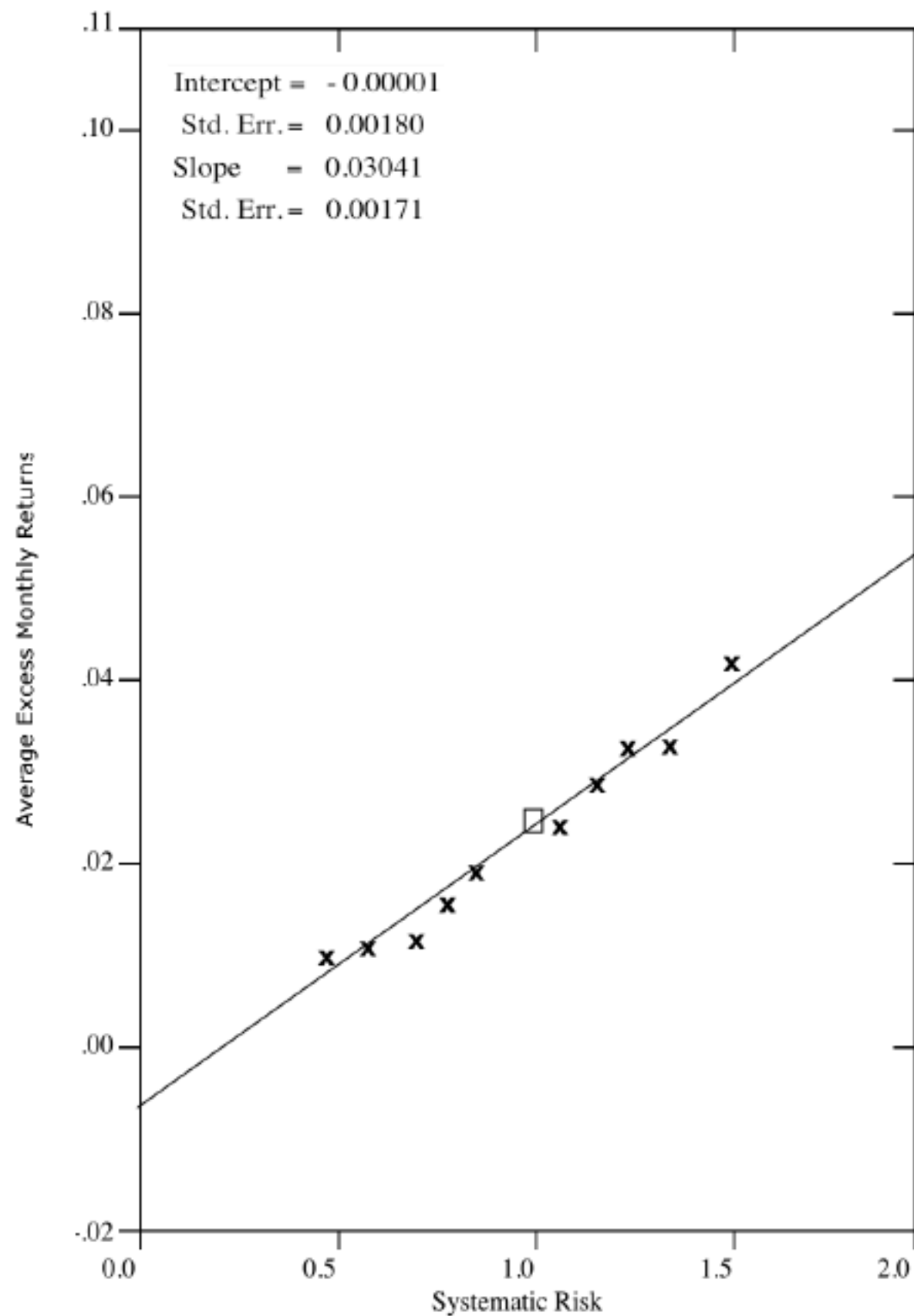


Figure 2 Average Excess monthly returns versus systematic risk for the 105 -month period January, 1931-September, 1939. Symbols as in Figure 1.

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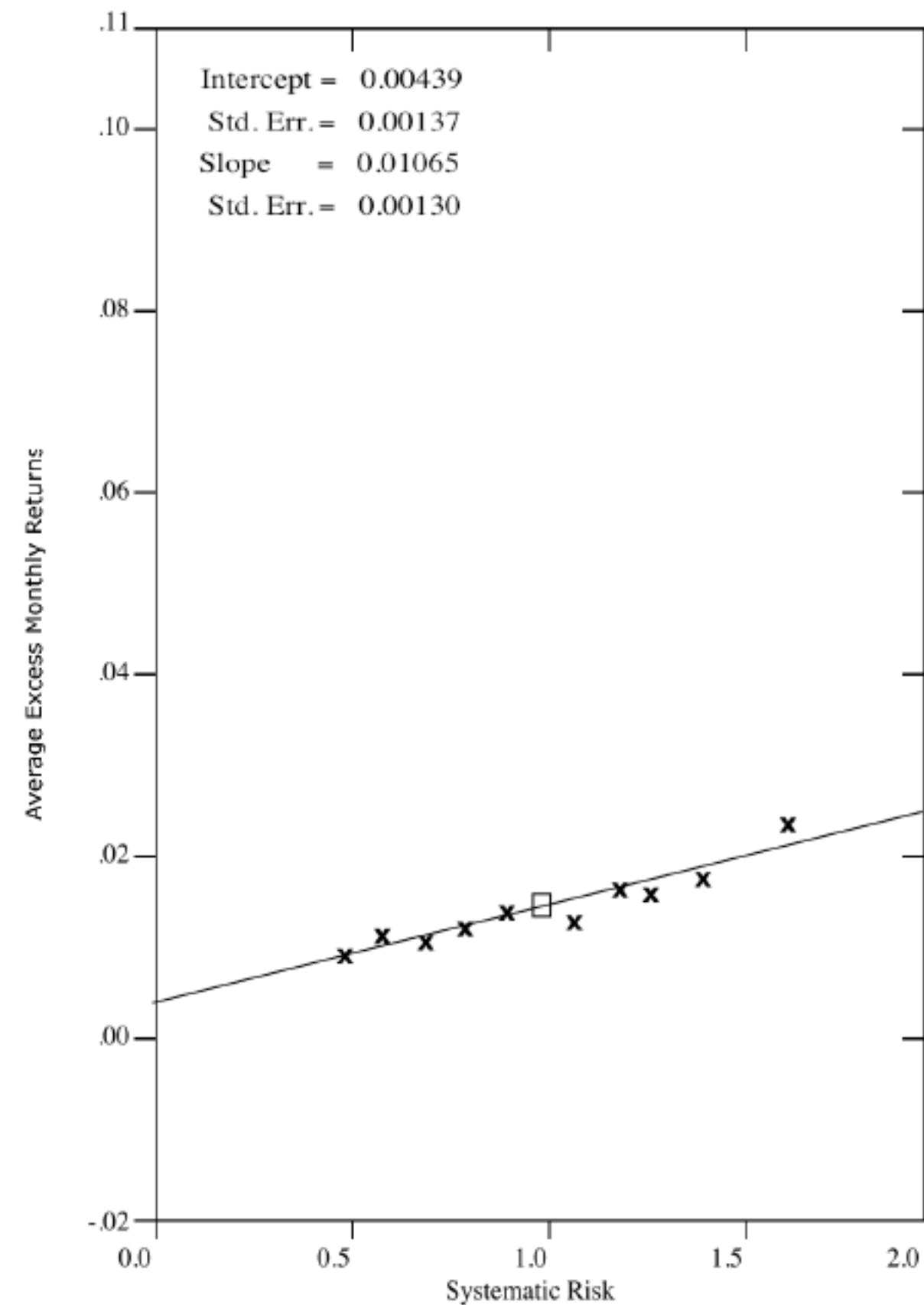


Figure 3 Average Excess monthly returns versus systematic risk for the 105 -month period October, 1939-June, 1948. Symbols as in Figure 1.