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	Time Warner	Bellsouth	MCI	AOL	AT&T	Worldcom
AR1	0.3902*	0.0960*	0.1256*	-0.0193	-0.0352*	-0.0664*
	14.5331	11.5357	5.0924	-0.4211	-4.5436	-2.8084
AR2	0.3630*	0.1013*	0.1319*	-0.0650	-0.0303*	-0.0602*
	17.3327	14.3134	5.7251	-1.7990	-4.5957	-2.7291
AR3	0.3724*	0.1040*	0.1304*	-0.0340	-0.0273*	-0.0592*
	17.1503	14.0166	5.6578	-0.8492	-3.8539	-2.6840

\*statistically significant

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