

Table 1b
 Estimates of the Coefficients of Equation (10) When Conjunction I Holds
 Estimation Period: August 1963 to December 1991, 341 months
 (t ratios in Parentheses; * denotes statistically significant t ratio at the 0.05 level)

Portfolio	$\hat{\pi}_{00}$	$\hat{\pi}_{01}$	$\hat{\pi}_{02}$	$\hat{\pi}_{03}$	$\hat{\pi}_{04}$	$\hat{\pi}_{05}$	$\hat{\pi}_{06}$	$\hat{\pi}_{10}$	$\hat{\pi}_{11}$	$\hat{\pi}_{12}$	$\hat{\pi}_{13}$	$\hat{\pi}_{14}$	$\hat{\pi}_{15}$	$\hat{\pi}_{16}$
ns1b1e	5.33 (1.26)	-1.89 (-1.80)	-0.97 (-0.23)	0.33 (0.76)	-0.65 (-0.90)	0.26 (0.90)	4.56 (5.50)*	3.53 (2.24)*	-0.39 (-1.10)	-0.49 (-0.38)	-0.22 (-1.39)	0.16 (0.59)	-0.09 (-0.95)	-0.09 (-0.51)
ns1b5e	2.94 (0.87)	-1.41 (-1.68)	-1.20 (-0.89)	0.76 (1.55)	0.01 (0.12)	0.46 (1.49)	5.50 (8.01)*	3.23 (4.63)*	-0.55 (-3.20)*	-0.37 (-1.37)	-0.03 (-0.29)	0.04 (0.23)	-0.00 (-0.02)	-0.13 (-0.68)
ns2b1e	3.97 (1.39)	-1.41 (-2.04)*	-0.15 (-0.28)	0.19 (0.57)	-0.48 (-0.74)	0.20 (0.84)	0.68 (1.04)	2.33 (3.11)*	-0.18 (-1.06)	-0.17 (-1.31)	0.02 (0.20)	-0.03 (-0.18)	0.00 (0.02)	-0.15 (-1.18)
ns2b5e	2.10 (1.27)	-0.69 (-2.24)*	-0.74 (-0.97)	0.61 (2.06)*	-0.02 (-0.04)	0.24 (1.26)	3.85 (6.76)*	1.16 (0.40)	0.16 (0.34)	-0.43 (-1.10)	-0.25 (-1.47)	0.60 (2.50)*	-0.01 (-0.15)	-0.03 (-0.24)
ns3b1e	0.06 (0.04)	-0.31 (-1.00)	-0.07 (-0.20)	0.43 (1.67)	-0.24 (-0.52)	0.12 (0.74)	0.14 (0.26)	2.57 (6.37)*	-0.19 (-2.76)*	-0.12 (-1.67)	-0.01 (-0.22)	0.02 (0.16)	-0.02 (-0.56)	0.01 (0.10)
ns3b5e	0.13 (0.10)	-0.20 (-0.99)	-0.28 (-0.49)	0.52 (2.26)*	-0.26 (-0.65)	0.07 (0.51)	2.91 (5.41)*	0.68 (0.22)	0.20 (0.46)	-0.13 (-0.36)	-0.28 (-1.73)	0.44 (2.01)*	-0.06 (-0.81)	-0.00 (-0.03)
ns4b1e	-0.55 (-0.46)	0.07 (0.40)	-0.30 (-1.03)	0.24 (1.22)	-0.19 (-0.48)	-0.06 (-0.43)	-0.61 (-1.50)	1.57 (3.39)*	-0.03 (-0.47)	0.03 (0.55)	-0.07 (-1.58)	0.05 (0.57)	-0.02 (-0.70)	-0.01 (-0.15)
ns4b5e	0.52 (0.29)	-0.05 (-0.20)	0.90 (1.34)	-0.22 (-0.83)	-0.13 (-0.28)	-0.02 (-0.11)	2.77 (5.45)*	1.04 (0.28)	0.05 (0.10)	-0.15 (-0.43)	-0.10 (-0.68)	0.43 (2.03)*	-0.03 (-0.37)	-0.02 (-0.18)
ns5b1e	0.67 (0.66)	0.13 (0.94)	-0.43 (-1.99)	-0.30 (-2.16)*	0.37 (1.39)	-0.01 (-0.07)	-1.12 (-3.38)*	0.88 (3.26)*	-0.01 (-0.29)	0.02 (0.44)	0.06 (1.77)	-0.07 (-1.09)	0.06 (2.43)*	-0.03 (-0.50)
ns5b5e	2.24 (1.31)	-0.23 (-1.15)	0.43 (1.22)	-0.48 (-2.49)*	0.69 (1.94)	-0.13 (-0.97)	1.97 (3.59)*	3.50 (3.22)*	-0.27 (-2.16)*	-0.49 (-3.30)*	-0.02 (-0.21)	0.31 (2.01)*	0.02 (0.45)	0.03 (0.27)