

Table 2ab
 Summary Statistics for the Estimates of the γ_{0it} and γ_{1it} When Conjunction II 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	Min($\hat{\gamma}_{0it}$)	Max($\hat{\gamma}_{0it}$)	Range($\hat{\gamma}_{0it}$)	Min($\hat{\gamma}_{1it}$)	Max($\hat{\gamma}_{1it}$)	Range($\hat{\gamma}_{1it}$)	$\hat{\pi}_{00}$	$\hat{\pi}_{10}$	Log likelihood
ns1b1e	-15.15	14.03	29.18	0.73	2.38	1.65	-0.10 (-0.34)	1.35 (4.28)*	-1004.99
ns1b5e	-7.97	19.01	26.98	0.09	2.07	1.98	0.59 (2.36)*	0.97 (20.43)*	-955.58
ns2b1e	-12.08	11.90	23.98	1.11	1.77	0.66	-0.11 (-0.56)	1.41 (32.29)*	-889.15
ns2b5e	-8.24	13.11	21.34	0.22	2.06	1.84	0.53 (2.91)*	1.14 (0.96)	-890.06
ns3b1e	-6.37	10.94	17.30	0.94	1.97	1.03	-0.09 (-0.60)	1.39 (19.50)*	-832.23
ns3b5e	-6.15	11.73	17.88	0.18	1.97	1.79	0.54 (3.54)*	1.09 (1.14)	-847.29
ns4b1e	-5.97	8.46	14.44	1.01	1.41	0.40	-0.00 (-0.02)	1.21 (49.07)*	-736.48
ns4b5e	-6.24	8.85	15.09	0.28	1.77	1.50	0.48 (3.22)*	1.21 (1.48)	-830.63
ns5b1e	-4.17	4.77	8.93	0.70	1.40	0.71	-0.08 (-0.89)	1.04 (48.90)*	-670.84
ns5b5e	-7.34	9.77	17.11	0.50	1.32	0.82	0.19 (1.32)	0.88 (25.52)*	-845.95