



Cost of Capital at Ameritrade

In mid-1997, Joe Ricketts, Chairman and CEO of Ameritrade Holding Corporation, wanted to improve his company's competitive position in deep-discount brokerage¹ by taking advantage of emerging economies of scale. The success of the strategy required Ameritrade grow its customer base. The growth would require substantial investments in technology to improve service and capacity, and in advertising, to increase customer awareness. The strategy would require large expenditures relative to Ameritrade's existing capital. In order to evaluate whether the strategy would generate sufficient future cash flows to merit the investment, Ricketts needed an estimate of the project's risk.

Company Background

Formed in 1971, Ameritrade has been a pioneer in the deep-discount brokerage sector. Not only did Ameritrade help create the deep discount market, but it also was the first to offer many new services that changed the way individual investors managed their portfolios. Ameritrade, for example, was the first to offer automated touch-tone phone trading (1988), online internet trading² (1994), a personal digital assistant to access trades (1995), and online program investing for individual investors (1996).

The average return on equity during 1975 to 1996 was 40%, as all years, except two, posted a positive return. Recent returns on equity were much higher, with each of the most recent five years having larger returns than the 40% average.

In March 1997, Ameritrade (NASDAQ: AMTD) raised \$22.5 million in an initial public offering allowing the company to continue its long tradition of adopting the latest advances in technology, and to substantially increase advertising to build its brand and improve market share.

¹ Deep-discount brokers offer no-frills execution of equity and fixed income transactions for a minimal fee.

² In 1995 Ameritrade acquired K. Aufhauser & Company which in 1994 launched the first internet trading site.

Professors Mark Mitchell and Erik Stafford prepared this case with the assistance of Research Associates Jose Camacho and Aldo Sesia as the basis for class discussion rather than to illustrate either effective or ineffective handling of an administrative situation.

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Revenue Sources

Exhibit 1 displays Ameritrade's income statement for the fiscal years 1995-1997 and **Exhibit 2** presents the balance sheet for 1996 and 1997.

Ameritrade's two primary sources of revenue were from transaction and net interest. Transaction revenues consisted of brokerage commissions, clearing fees, and payment for order flow, which were cash payments received by Ameritrade for routing orders to execution agents. Interest revenues were generated by charging customers on debt balances maintained in brokerage accounts and the investment of customers' cash segregated in compliance with federal regulations in short-term marketable securities. Interest revenues were offset by interest payments to customers based on credit balances maintained in brokerage accounts.

Virtually all of Ameritrade's revenues were directly linked to the stock market. Investors generally curtailed trading activity and their borrowing in response to sustained downward movements in the stock market. For example, trading activity declined more than 20% in 1988 following the stock market crash of October 19, 1987. A substantial decline in the stock market could therefore lead to a steep decline in Ameritrade's brokerage commissions and net interest revenues.

Full-service brokers were less sensitive to market movements than deep-discount brokers like Ameritrade. Full-service brokers received asset management fees, which partially shielded the revenue stream from market declines. Moreover, most full-service brokerage firms such as Merrill Lynch diversified their revenue stream by engaging in investment banking activities such as mergers and security underwritings.

Planned Investments and the Cost of Capital

Ricketts planned to grow Ameritrade's revenues by targeting self-directed investors. Ricketts decided Ameritrade's mission was 'to be the largest brokerage firm worldwide based on the number of trades.'

Ricketts' strategy called for price cutting, technology enhancements, and increased advertising. First, Ameritrade would reduce commissions from \$29.95 to \$8.00 per trade for all Internet market orders. There were currently no major players in this price range although many customers were price sensitive. To ensure competitors such as Charles Schwab and E*Trade did not follow Ameritrade's lead and try to compete on price, Ameritrade would have to become the low cost provider of reliable online brokerage services. State of the art technology was the only way to prevent system outages and move towards the goal of 100% reliability. Therefore, up to \$100 million would be budgeted for technology enhancements which also would increase trade execution speed - an important attribute to individual investors. Finally, Ameritrade's advertising budget would be increased to \$155 million for the 1998 and 1999 fiscal years combined.

In order to gauge the financial impact of the advertising program and the investment in physical plant and technology, there needed to be some accounting for the project's risk. The plan would only create value if the investment returned more than it cost. Surely the providers of capital would demand a return that reflected the riskiness of the investment. Joe Ricketts strongly believed that his role as CEO was to maximize shareholder value. If the expected returns on investment were greater than the cost of capital, he was going to invest, even if there was a chance of bankrupting the firm. Ricketts felt that the expected return on investment was very high, on the order of 30% to 50%. But, he also knew that some members of his management team were not nearly as optimistic as he was, estimating the expected investment returns at only 10% to 15%. But what was the cost of capital?

Recently, a CS First Boston analyst report employed a discount rate of 12% when evaluating Ameritrade. The CFO at Ameritrade often used a 15% discount rate, while there were some managers at Ameritrade who felt that the borrowing cost of 8-9% was the appropriate rate by which to discount the future profit estimates. There was also the issue of the type of business that Ameritrade was in. Was Ameritrade a discount brokerage firm or instead a technology/Internet firm? A recent analyst report from ABN-AMRO valued Ameritrade on a comparables basis using Internet firms such as Yahoo, Mecklermedia, and Netscape. In addition, E*Trade management continued to insist that E*Trade, while deriving all of its revenues from brokerage operations, was not a brokerage firm, and thus should not be valued as such.

Joe Ricketts hired a consultant to provide a cost of capital estimate that could be used in evaluating Ameritrade's upcoming investments. Exhibits 3-6 provide information that was considered in estimating the cost of capital for Ameritrade.

Exhibit 1 Consolidated Annual Income Statements for the Fiscal Year Ending in September

	1997	1996	1995
Net Revenues			
Transaction Income	\$ 51,936,902	\$ 36,469,561	\$ 23,977,481
Net Interest	18,193,946	11,477,878	8,434,584
Other	7,107,492	6,391,314	2,607,538
Total Net Revenues	77,238,340	54,338,753	35,019,603
Expenses Excluding Interest			
Employee Compensation	19,290,808	14,049,642	8,481,977
Commissions and Clearance	3,320,262	2,530,642	2,516,796
Communications	5,623,468	3,685,535	2,352,590
Occupancy and Equipment Cost	5,422,839	2,889,654	1,626,725
Advertising and Promotion	13,970,834	7,537,265	4,842,392
Provision for Losses	59,000	148,014	1,428,663
Amortization of Goodwill	363,002	363,002	94,152
Other	7,763,014	4,717,406	2,846,280
Total Expenses Excluding Interest	55,813,227	35,921,160	24,189,575
Income Before Income Taxes	21,425,113	18,417,593	10,830,028
Taxes	7,602,964	7,259,248	3,798,881
Net Income	\$ 13,822,149	\$ 11,158,345	\$ 7,031,147
EPS	\$ 1.00	\$ 0.87	\$ 0.55
Shares Outstanding	13,768,889	12,813,823	12,813,823

Source: Ameritrade Annual Report, 1997.

Exhibit 2 Consolidated Annual Balance Sheets for the Fiscal Year Ending in September

	1997	1996
ASSETS		
Cash & Cash Equivalents	\$ 53,522,447	\$ 15,767,170
Cash & Investments Segregated in Compliance with Federal Regulations	319,763,921	175,668,497
Receivable from Brokers, Dealers, & Clearing Organizations	17,823,640	15,096,862
Receivable from Customers & Correspondents	325,407,147	166,075,055
Furniture, Equipment, & Leasehold Improvements	8,709,923	3,746,178
Goodwill	6,346,763	6,709,765
Equity Investments	7,597,972	7,157,783
Other Investments	5,000,000	5,000,000
Deferred Income Taxes	39,314	444,378
Other Assets	13,145,616	6,013,544
Total Assets	<u>\$ 757,356,743</u>	<u>\$ 401,679,232</u>
LIABILITIES & STOCKHOLDER'S EQUITY		
<i>Liabilities:</i>		
Payable to Brokers, Dealers, & Clearing Organizations	1,404,999	1,193,479
Payable to Customers & Correspondents	666,279,440	356,942,970
Accounts Payable and Accrued Liabilities	19,252,931	7,221,008
Notes Payable to Bank	-	4,853,000
Income Taxes Payable	3,430,279	806,711
Total Liabilities	<u>690,367,649</u>	<u>371,017,168</u>
<i>Stockholder's Equity:</i>		
Class A Common Stock	131,534	114,494
Class B Common Stock	13,644	13,644
Additional Paid in Capital	23,297,506	809,665
Retained Earnings	43,546,410	29,724,261
Total Stockholder's Equity	<u>66,989,094</u>	<u>30,662,064</u>
Total Liabilities & Stockholder's Equity	<u>\$ 757,356,743</u>	<u>\$ 401,679,232</u>

Source: Ameritrade Annual Report, 1997.

Exhibit 3 Capital Market Return Data (Historical and Current)*Prevailing Yields on US Government Securities (August 31, 1997)*

Annualized Yield to Maturity	
3-Month T-Bills	5.24%
1-Year Bonds	5.59%
5-Year Bonds	6.22%
10-Year Bonds	6.34%
20-Year Bonds	6.69%
30-Year Bonds	6.61%

Historic Average Total Annual Returns on US Government Securities and Common Stocks (1950 – 1996)

	Average Annual Return	Standard Deviation
T-Bills	5.2%	3.0%
Intermediate Bonds ^a	6.4%	6.6%
Long Term Bonds ^b	6.0%	10.8%
Large Company Stocks ^c	14.0%	16.8%
Small Company Stocks ^d	17.8%	25.6%

Historic Average Total Annual Returns on US Government Securities and Common Stocks (1929 – 1996)

	Average Annual Return	Standard Deviation
T-Bills	3.8%	3.3%
Intermediate Bonds ^a	5.4%	5.8%
Long Term Bonds ^b	5.5%	9.2%
Large Company Stocks ^c	12.7%	20.3%
Small Company Stocks ^d	17.7%	34.1%

Source: Yields are from Datastream, historical data are from Ibbotson Associates, *S&P 500 Yearbook*.

^aPortfolio of US Government bonds with maturity near 5 years.

^bPortfolio of US Government bonds with maturity near 20 years.

^cStandard and Poor's 500 Stock Price Index.

^dA subset of small cap stocks traded on the NYSE (1926-1981); Dimensional Fund Advisor's Small Company Fund (1982-1997).

Exhibit 4 Selected Data for Comparable Firms

Firm Name (Industry)	Debt/Value (Market Values)		Debt/Value (Book Values)		Brokerage Revenues (%)
	Current	Avg 1992-1996	Current	Avg 1992-1996	
A G Edwards (Investment Services) ^a	0.00	0.00	0.00	0.00	57
Bear Stearns (Investment Services)	0.60	0.50	0.69	0.60	35
Charles Schwab Corp (Discount Brokerage)	0.05	0.08	0.25	0.30	82
E*Trade (Discount Brokerage)	0.00	NA	0.00	NA	95
Lehman Brothers (Investment Services)	0.79	NA	0.80	0.79 ^b	13
Mecklermedia (Internet)	0.00	0.00 ^b	0.00	0.00 ^b	0
Merrill Lynch & Co (Investment Services)	0.57	0.52	0.77	0.65	37
Morgan Stanley Dean Witter (Investment Services)	0.57	0.53	0.70	0.63	12
Netscape (Internet)	0.00	NA	0.00	NA	0
Paine Webber (Investment Service)	0.51	0.53	0.63	0.58	46
Quick & Reilly Group (Discount Brokerage)	0.00	0.00	0.00	0.00	81
Raymond James Financial (Investment Services)	0.05	0.04	0.07	0.06	51
Waterhouse Investor Svcs (Discount Brokerage)	NA	0.38	NA	0.70 ^c	99
Yahoo (Internet)	0.00	NA	0.00	NA	0

Source: Compustat; Standard & Poor's; company public filings

^aInvestment Services includes brokerage, asset management, investment banking, and trading.^bIndicates average over 1993-1998.^cIndicates average over 1992-1995.

Exhibit 5 Stock Price Data for Discount Brokers

Ameritrade				
Date	Shares	Price	Dividend	Stock Split
31-Mar-97	13,153	15.625	-	
30-Apr-97	13,153	12.500	-	
30-May-97	13,153	14.000	-	
30-Jun-97	14,518	15.750	-	
31-Jul-97	14,518	15.375	-	
29-Aug-97	14,518	18.813	-	

Charles Schwab				
Date	Shares	Price	Dividend	Stock Split
30-Sep-87	29,121	15.875	-	
30-Oct-87	29,121	7.875	-	
30-Nov-87	29,121	6.625	-	
31-Dec-87	25,388	6.000	-	
29-Jan-88	25,388	6.500	-	
29-Feb-88	25,388	9.000	-	
31-Mar-88	25,388	7.375	-	
29-Apr-88	25,388	7.625	-	
31-May-88	25,388	6.875	-	
30-Jun-88	25,294	7.250	-	
29-Jul-88	25,294	7.500	-	
31-Aug-88	25,294	6.750	-	
30-Sep-88	25,328	6.750	-	
31-Oct-88	25,328	7.500	-	
30-Nov-88	25,328	6.750	-	
30-Dec-88	25,354	6.750	-	
31-Jan-89	25,354	10.250	-	
28-Feb-89	25,354	8.625	-	
31-Mar-89	25,354	8.875	-	
28-Apr-89	25,354	10.125	-	
31-May-89	25,354	11.750	0.030	
30-Jun-89	25,352	11.000	-	
31-Jul-89	25,352	16.500	0.030	

31-Aug-89	25,352	15.750	-	
29-Sep-89	25,386	14.000	-	
31-Oct-89	25,386	13.000	0.030	
30-Nov-89	25,386	12.500	-	
29-Dec-89	25,332	13.875	-	
31-Jan-90	25,332	13.500	0.030	
28-Feb-90	25,332	15.250	-	
30-Mar-90	25,332	17.000	-	
30-Apr-90	25,332	15.125	0.030	
31-May-90	25,332	15.750	-	
29-Jun-90	25,099	15.250	-	
31-Jul-90	25,099	13.625	0.030	
31-Aug-90	25,099	12.625	-	
28-Sep-90	25,255	11.375	-	
31-Oct-90	25,255	12.625	0.040	
30-Nov-90	25,255	11.875	-	
31-Dec-90	24,464	11.375	-	
31-Jan-91	24,464	16.000	0.040	
28-Feb-91	24,464	18.250	-	
28-Mar-91	24,464	20.250	-	
30-Apr-91	24,464	18.125	0.040	
31-May-91	24,464	22.500	-	
28-Jun-91	24,435	24.750	-	
31-Jul-91	24,435	27.500	0.050	
30-Aug-91	24,435	28.375	-	
30-Sep-91	25,596	31.125	-	
31-Oct-91	25,596	37.750	0.060	
29-Nov-91	25,596	32.750	-	
31-Dec-91	38,394	30.375	-	3 for 2
31-Jan-92	38,394	31.875	0.040	
28-Feb-92	38,394	33.250	-	
31-Mar-92	38,479	34.625	-	
30-Apr-92	38,479	28.500	0.060	
29-May-92	38,479	28.875	-	
30-Jun-92	38,626	23.500	-	
31-Jul-92	38,626	24.625	0.060	
31-Aug-92	38,626	22.500	-	
30-Sep-92	38,149	18.000	-	
30-Oct-92	38,149	20.250	0.060	
30-Nov-92	38,149	24.875	-	
31-Dec-92	37,741	26.125	-	
29-Jan-93	37,741	30.250	0.060	
26-Feb-93	37,741	32.375	-	
31-Mar-93	37,741	36.500	-	

30-Apr-93	37,741	32.750	0.075	
28-May-93	37,741	35.250	-	
30-Jun-93	56,612	28.500	-	3 for 2
30-Jul-93	56,612	29.000	0.050	
31-Aug-93	56,612	32.875	-	
30-Sep-93	57,625	34.500	-	
29-Oct-93	57,625	34.625	0.050	
30-Nov-93	57,815	31.875	-	
31-Dec-93	57,815	32.375	-	
31-Jan-94	57,815	29.500	0.070	
28-Feb-94	57,815	27.500	-	
31-Mar-94	57,815	26.875	-	
29-Apr-94	57,815	28.375	0.070	
31-May-94	57,815	30.250	-	
30-Jun-94	57,114	24.750	-	
29-Jul-94	57,114	26.750	0.070	
31-Aug-94	57,114	30.750	-	
30-Sep-94	56,829	29.625	-	
31-Oct-94	56,829	35.375	0.070	
30-Nov-94	57,325	31.875	-	
30-Dec-94	57,325	34.875	-	
31-Jan-95	57,325	40.000	0.090	
28-Feb-95	57,325	44.375	-	
31-Mar-95	85,988	32.250	-	3 for 2
28-Apr-95	85,988	34.250	0.060	
31-May-95	85,988	35.000	-	
30-Jun-95	85,896	43.875	-	
31-Jul-95	85,896	46.125	0.080	
31-Aug-95	87,061	46.625	-	
29-Sep-95	174,122	29.000	-	2 for 1
31-Oct-95	174,122	22.875	0.040	
30-Nov-95	174,678	24.250	-	
29-Dec-95	174,678	20.125	-	
31-Jan-96	174,678	25.125	0.040	
29-Feb-96	174,678	25.500	-	
29-Mar-96	174,678	25.875	-	
30-Apr-96	174,032	24.500	0.040	
31-May-96	174,032	24.250	-	
28-Jun-96	174,989	24.500	-	
31-Jul-96	174,989	24.125	0.050	
30-Aug-96	174,989	25.000	-	
30-Sep-96	175,166	23.000	-	
31-Oct-96	175,166	25.000	0.050	
29-Nov-96	175,166	30.250	-	

31-Dec-96	175,173	32.000	-
31-Jan-97	175,173	37.500	-
28-Feb-97	175,173	37.500	0.050
31-Mar-97	175,173	32.000	-
30-Apr-97	175,068	36.625	-
30-May-97	175,068	40.625	0.050
30-Jun-97	175,813	40.500	-
31-Jul-97	176,422	47.000	-
29-Aug-97	176,422	42.750	0.050

E*Trade				
Date	Shares	Price	Dividend	Stock Split
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30-Aug-96	29,393	10.500	-	
30-Sep-96	29,539	13.188	-	
31-Oct-96	29,539	11.125	-	
29-Nov-96	29,539	10.938	-	
31-Dec-96	29,545	11.500	-	
31-Jan-97	29,545	17.625	-	
28-Feb-97	29,545	24.000	-	
31-Mar-97	30,440	18.000	-	
30-Apr-97	30,440	15.000	-	
30-May-97	30,440	17.625	-	
30-Jun-97	30,958	19.625	-	
31-Jul-97	30,958	30.500	-	
29-Aug-97	30,958	32.125	-	

Quick & Reilly				
Date	Shares	Price	Dividend	Stock Split
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31-Jan-84	6,318	17.625	-	
29-Feb-84	6,318	15.000	0.050	
30-Mar-84	6,318	14.875	-	
30-Apr-84	6,318	17.125	-	
31-May-84	6,318	17.375	-	
29-Jun-84	6,318	18.000	0.050	
31-Jul-84	6,318	14.750	-	
31-Aug-84	6,318	18.000	0.050	

28-Sep-84	6,318	17.000	-	
31-Oct-84	6,318	17.875	-	
30-Nov-84	6,318	15.250	0.050	
31-Dec-84	6,318	15.500	-	
31-Jan-85	6,318	23.375	-	
28-Feb-85	6,318	23.750	0.110	
29-Mar-85	6,318	23.125	-	
30-Apr-85	6,318	20.625	-	
31-May-85	6,318	22.625	0.060	
28-Jun-85	6,318	24.000	-	
31-Jul-85	6,318	24.125	-	
30-Aug-85	6,318	22.875	0.060	
30-Sep-85	6,318	20.125	-	
31-Oct-85	6,318	22.250	-	
29-Nov-85	6,318	25.500	0.060	
31-Dec-85	6,318	32.500	-	
31-Jan-86	6,318	36.375	-	
28-Feb-86	6,318	39.125	0.170	
31-Mar-86	6,318	39.000	-	
30-Apr-86	6,318	30.375	-	
30-May-86	11,149	33.375	0.070	
30-Jun-86	11,149	35.500	-	
31-Jul-86	11,149	29.000	-	
29-Aug-86	11,149	28.750	0.070	
30-Sep-86	11,149	23.875	-	
31-Oct-86	11,149	32.125	-	
28-Nov-86	11,149	29.500	0.070	
31-Dec-86	11,149	26.750	-	
30-Jan-87	11,149	36.125	-	
27-Feb-87	11,149	36.875	0.200	
31-Mar-87	11,149	36.000	-	
30-Apr-87	16,724	21.375	-	3 for 2
29-May-87	16,724	21.500	0.055	
30-Jun-87	9,477	19.250	-	
31-Jul-87	9,477	20.250	-	
31-Aug-87	9,477	24.625	0.055	
30-Sep-87	9,477	23.000	-	
30-Oct-87	9,477	12.125	-	
30-Nov-87	9,477	11.625	0.055	
31-Dec-87	9,477	12.500	-	
29-Jan-88	9,477	12.625	-	
29-Feb-88	9,477	13.500	0.180	
31-Mar-88	9,452	12.250	-	
29-Apr-88	9,452	12.625	-	

31-May-88	9,452	11.500	0.060
30-Jun-88	9,452	11.875	-
29-Jul-88	9,452	11.500	-
31-Aug-88	9,452	11.250	0.060
30-Sep-88	9,452	11.750	-
31-Oct-88	9,452	11.750	-
30-Nov-88	9,452	11.500	0.060
30-Dec-88	9,452	10.875	-
31-Jan-89	9,452	15.000	-
28-Feb-89	9,452	13.750	0.060
31-Mar-89	9,452	13.250	-
28-Apr-89	9,452	13.000	-
31-May-89	9,452	16.125	0.060
30-Jun-89	9,452	14.000	-
31-Jul-89	9,452	16.500	-
31-Aug-89	9,452	17.000	0.060
29-Sep-89	9,452	16.750	-
31-Oct-89	9,452	15.750	-
30-Nov-89	9,452	14.875	0.060
29-Dec-89	9,452	13.625	-
31-Jan-90	9,452	12.000	-
28-Feb-90	9,452	13.625	0.130
30-Mar-90	9,452	13.250	-
30-Apr-90	9,452	13.000	-
31-May-90	9,452	15.250	0.070
29-Jun-90	9,452	14.000	-
31-Jul-90	9,452	13.500	-
31-Aug-90	9,452	11.375	0.070
28-Sep-90	9,452	10.375	-
31-Oct-90	9,452	9.750	-
30-Nov-90	9,452	10.125	0.070
31-Dec-90	9,437	10.250	-
31-Jan-91	9,437	13.125	-
28-Feb-91	9,437	16.125	0.070
28-Mar-91	9,210	18.875	-
30-Apr-91	9,210	17.500	-
31-May-91	9,210	17.750	0.070
28-Jun-91	9,452	17.000	-
31-Jul-91	9,452	19.625	-
30-Aug-91	9,452	20.625	0.070
30-Sep-91	9,210	19.250	-
31-Oct-91	9,210	20.375	-
29-Nov-91	9,210	20.000	0.070
31-Dec-91	9,220	27.750	-

31-Jan-92	9,220	27.500	-	
28-Feb-92	9,220	28.500	0.180	
31-Mar-92	9,292	28.625	-	
30-Apr-92	9,292	21.500	-	
29-May-92	9,292	21.500	0.080	
30-Jun-92	9,292	21.000	-	
31-Jul-92	9,292	20.125	-	
31-Aug-92	9,292	19.625	0.080	
30-Sep-92	9,884	20.125	-	
30-Oct-92	9,884	21.000	-	
30-Nov-92	9,884	25.375	0.080	
31-Dec-92	9,884	24.750	-	
29-Jan-93	9,884	27.000	-	
26-Feb-93	9,884	26.000	0.220	
31-Mar-93	9,824	27.125	-	
30-Apr-93	9,824	25.125	-	
28-May-93	9,824	26.125	0.100	
30-Jun-93	10,315	28.875	1.443	
30-Jul-93	10,623	30.750	-	
31-Aug-93	10,623	35.000	0.100	
30-Sep-93	10,643	36.250	-	
29-Oct-93	10,643	35.875	-	
30-Nov-93	10,678	34.250	0.100	
31-Dec-93	11,212	35.750	1.788	
31-Jan-94	10,678	35.375	-	
28-Feb-94	11,238	28.375	0.270	
31-Mar-94	11,238	25.625	-	
29-Apr-94	11,238	26.375	-	
31-May-94	11,238	26.875	0.120	
30-Jun-94	11,168	25.375	-	
29-Jul-94	11,168	24.750	-	
31-Aug-94	11,121	29.250	0.120	
30-Sep-94	11,121	25.875	-	
31-Oct-94	11,111	25.750	-	
30-Nov-94	11,111	24.750	0.120	
30-Dec-94	11,111	28.375	-	
31-Jan-95	11,075	30.875	-	
28-Feb-95	11,075	35.000	0.290	
31-Mar-95	11,075	35.500	-	
28-Apr-95	11,075	40.625	-	
31-May-95	11,075	47.000	-	
30-Jun-95	16,613	36.625	0.150	3 for 2
31-Jul-95	16,613	38.500	-	
31-Aug-95	16,613	37.375	0.100	

29-Sep-95	16,613	45.875	-	
31-Oct-95	24,920	23.750	-	3 for 2
30-Nov-95	24,952	25.375	0.070	
29-Dec-95	24,952	20.500	-	
31-Jan-96	25,056	23.250	-	
29-Feb-96	25,056	26.250	0.080	
29-Mar-96	25,056	29.500	-	
30-Apr-96	25,056	30.500	-	
31-May-96	25,056	33.875	0.070	
28-Jun-96	25,056	32.500	-	
31-Jul-96	25,178	28.375	-	
30-Aug-96	25,178	29.250	0.080	
30-Sep-96	25,178	26.500	-	
31-Oct-96	25,178	26.250	-	
29-Nov-96	25,178	28.375	0.080	
31-Dec-96	25,178	29.875	-	
31-Jan-97	25,173	36.625	-	
28-Feb-97	25,173	35.000	0.190	
31-Mar-97	37,760	20.875	-	3 for 2
30-Apr-97	37,760	22.125	-	
30-May-97	37,760	23.000	0.060	
30-Jun-97	38,606	23.250	-	
31-Jul-97	38,664	26.250	-	
29-Aug-97	38,664	34.250	0.060	

Waterhouse Investor Services				
Date	Shares	Price	Dividend	Stock Split
29-May-87	2,572	6.938	-	
30-Jun-87	2,572	8.000	-	
31-Jul-87	2,572	8.250	-	
31-Aug-87	2,572	7.500	-	
30-Sep-87	2,572	8.000	-	
30-Oct-87	2,572	6.250	-	
30-Nov-87	2,572	6.000	-	
31-Dec-87	2,572	5.250	-	
29-Jan-88	2,572	4.500	-	
29-Feb-88	2,482	4.750	-	
31-Mar-88	2,482	6.000	-	
29-Apr-88	2,482	5.875	-	
31-May-88	2,482	6.250	-	

30-Jun-88	2,482	5.000	-	
29-Jul-88	2,482	3.500	-	
31-Aug-88	2,482	3.250	-	
30-Sep-88	2,482	4.000	-	
31-Oct-88	2,482	3.375	-	
30-Nov-88	2,482	3.500	-	
30-Dec-88	2,482	2.750	-	
31-Jan-89	2,482	3.750	-	
28-Feb-89	2,472	3.750	-	
31-Mar-89	2,472	4.750	-	
28-Apr-89	2,472	4.250	-	
31-May-89	2,420	5.000	-	
30-Jun-89	2,420	6.000	-	
31-Jul-89	2,420	6.000	-	
31-Aug-89	2,419	5.750	0.120	
29-Sep-89	2,419	5.625	-	
31-Oct-89	2,419	5.375	-	
30-Nov-89	2,417	5.000	-	
29-Dec-89	2,417	4.500	-	
31-Jan-90	2,417	4.375	-	
28-Feb-90	2,420	3.750	-	
30-Mar-90	2,420	4.250	-	
30-Apr-90	2,420	4.375	-	
31-May-90	2,572	4.250	-	
29-Jun-90	2,572	4.750	-	
31-Jul-90	2,572	4.625	-	
31-Aug-90	2,377	4.375	0.150	
28-Sep-90	2,377	4.250	-	
31-Oct-90	2,377	4.000	-	
30-Nov-90	2,370	3.750	-	
31-Dec-90	2,370	3.625	-	
31-Jan-91	2,370	3.750	-	
28-Feb-91	2,320	4.500	-	
28-Mar-91	2,320	6.125	-	
30-Apr-91	2,320	7.000	-	
31-May-91	2,320	8.250	-	
28-Jun-91	2,900	8.000	-	5 for 4
31-Jul-91	2,900	10.375	-	
30-Aug-91	2,943	10.750	0.160	
30-Sep-91	2,943	14.250	-	
31-Oct-91	2,943	14.000	-	
29-Nov-91	2,943	15.500	-	
31-Dec-91	2,943	27.500	-	
31-Jan-92	2,943	26.500	-	

28-Feb-92	4,415	21.750	-	3 for 2
31-Mar-92	4,466	25.375	-	
30-Apr-92	4,466	20.625	-	
29-May-92	4,466	21.750	-	
30-Jun-92	4,466	17.125	-	
31-Jul-92	4,466	17.625	-	
31-Aug-92	4,466	13.750	0.200	
30-Sep-92	4,847	14.375	-	
30-Oct-92	4,847	15.625	-	
30-Nov-92	4,847	20.750	-	
31-Dec-92	4,847	20.500	-	
29-Jan-93	4,847	25.250	-	
26-Feb-93	4,847	24.375	-	
31-Mar-93	6,071	20.500	-	5 for 4
30-Apr-93	6,071	18.500	-	
28-May-93	6,071	27.250	-	
30-Jun-93	6,072	33.500	-	
30-Jul-93	6,072	33.000	-	
31-Aug-93	6,072	42.625	0.250	
30-Sep-93	6,072	50.125	-	
29-Oct-93	6,072	47.250	-	
30-Nov-93	9,108	25.750	-	3 for 2
31-Dec-93	9,150	21.250	-	
31-Jan-94	9,150	21.250	-	
28-Feb-94	9,150	20.500	-	
31-Mar-94	9,150	17.625	-	
29-Apr-94	9,150	16.000	-	
31-May-94	9,150	15.250	-	
30-Jun-94	9,150	13.375	-	
29-Jul-94	9,150	13.000	-	
31-Aug-94	9,150	17.000	0.200	
30-Sep-94	9,150	14.125	-	
31-Oct-94	9,150	16.125	-	
30-Nov-94	9,150	14.250	-	
30-Dec-94	9,154	12.250	-	
31-Jan-95	9,154	14.500	-	
28-Feb-95	9,154	17.375	-	
31-Mar-95	9,154	16.125	-	
28-Apr-95	9,154	15.625	-	
31-May-95	9,154	17.500	-	
30-Jun-95	9,154	23.000	-	
31-Jul-95	9,154	27.625	-	
31-Aug-95	9,154	28.625	0.250	
29-Sep-95	11,442	25.500	-	5 for 4

31-Oct-95	11,442	19.750	-
30-Nov-95	11,442	19.750	-
29-Dec-95	11,452	24.750	-
31-Jan-96	11,452	23.625	-
29-Feb-96	11,452	24.625	-
29-Mar-96	11,452	33.375	-
30-Apr-96	11,452	36.250	-
31-May-96	11,458	36.625	-
28-Jun-96	11,458	37.125	-
31-Jul-96	11,501	37.625	-
30-Aug-96	11,501	37.375	0.220
30-Sep-96	11,501	37.875	-

Source: Center for Research on Security Prices, University of Chicago.

Exhibit 6 Stock Return Data for Investment Service Firms, Internet Firms, and the Aggregate Stock Market

Date	A G Edwards	Bear Stearns	Lehman Bros	Meckler-media	Merrill Lynch	Morgan Stanley Dean Witter	Netscape	Paine Weber	Raymond James	Yahoo	VW NYSE, AMEX, & Nasdaq ^a	EW NYSE, AMEX, & Nasdaq ^a
31-Jan-84	0.026040				-0.013280		-0.042860	0.040000	0.040000		-0.012910	0.005760
29-Feb-84	-0.111680				-0.167330		-0.175370	-0.102560	-0.102560		-0.039170	-0.053810
30-Mar-84	-0.042290				-0.019140		0.073300	-0.050000	-0.050000		0.013450	0.007100
30-Apr-84	0.012050				-0.011710		0.080510	-0.067670	-0.067670		0.032730	-0.019420
31-May-84	-0.017860				-0.044780		-0.113730	-0.072580	-0.072580		-0.052350	-0.050770
29-Jun-84	0.100610				0.119790		0.054960	-0.043480	-0.043480		0.023590	0.013800
31-Jul-84	0.016870				-0.076280		-0.090160	0.018180	0.018180		-0.020350	-0.047450
31-Aug-84	0.178140				0.304570		0.189190	0.214290	0.214290		0.112570	0.089620
28-Sep-84	-0.032710				-0.077820		-0.105300	-0.029410	-0.029410		0.030390	0.000270
31-Oct-84	0.024150				0.023630		0.029790	0.015150	0.015150		0.030130	-0.020890
30-Nov-84	-0.066040				-0.091290		-0.041320	-0.179100	-0.179100		-0.010620	-0.031410
31-Dec-84	-0.017170				-0.013700		-0.046550	-0.054550	-0.054550		0.023790	0.005050
31-Jan-85	0.331610				0.277780		0.451820	0.430770	0.430770		0.085730	0.122760
28-Feb-85	-0.007780				-0.023190		-0.022220	0.027030	0.027030		0.017000	0.047140
29-Mar-85	-0.036860				-0.085820		0.026620	0.013160	0.013160		-0.031930	-0.008530
30-Apr-85	-0.094260				-0.034290		-0.123810	-0.025970	-0.025970		-0.032180	-0.011290
31-May-85	0.085970				0.089360		0.065220	0.013330	0.013330		0.055870	0.022930
28-Jun-85	0.102500				0.011720		-0.040140	0.039470	0.039470		0.017190	0.003470
31-Jul-85	-0.064640				0.040930		-0.092530	0.017720	0.017720		-0.030540	0.019510
30-Aug-85	-0.036590				-0.052240		-0.058430	0.025000	0.025000		-0.034800	-0.003410
30-Sep-85	-0.132490				-0.141730		-0.049180	-0.048780	-0.048780		-0.039650	-0.056140

31-Oct-85	0.088240		0.100920	0.008620	0.000000	0.044570	0.318960
29-Nov-85	0.099100	-0.103450	0.127500	0.197440	0.256410	0.069270	0.553270
31-Dec-85	0.141800	0.193590	0.022300	0.003580	0.015920	0.043060	0.329130
31-Jan-86	0.039710	0.156760	0.152730	0.107140	0.288890	0.039860	0.343400
28-Feb-86	0.149310	0.130840	0.036590	0.068390	0.103450	0.072840	0.562360
31-Mar-86	0.083990	0.128720	0.012230	0.036360	0.171880	0.053880	0.347720
30-Apr-86	-0.086830	0.065640	-0.102720	-0.157430	-0.100000	-0.038060	0.315840
30-May-86	0.026070	0.003620	-0.008080	0.051150	-0.007410	0.050810	0.336630
30-Jun-86	-0.066370	-0.168520	-0.054610	0.013420	-0.116500	0.014300	0.308960
31-Jul-86	-0.067630	-0.141920	-0.039710	-0.062310	-0.010990	-0.059690	-0.373610
29-Aug-86	0.104660	0.160310	0.145110	-0.070670	0.175930	0.066390	0.322110
30-Sep-86	0.094340	0.145530	0.052810	0.149050	0.015590	0.079140	0.360490
31-Oct-86	0.151040	0.217050	0.195120	0.110400	0.081630	0.049440	0.324620
28-Nov-86	-0.022620	-0.057320	-0.074050	0.160630	-0.075210	0.015170	-0.306280
31-Dec-86	-0.040740	-0.102160	-0.075950	-0.030990	-0.063200	-0.026540	-0.334530
30-Jan-87	0.334950	0.318180	0.198630	-0.129190	0.178570	0.128370	0.116820
27-Feb-87	0.000000	-0.022990	-0.013430	0.112910	-0.033540	0.047630	0.374950
31-Mar-87	0.044950	-0.024650	-0.002920	-0.048610	-0.003500	0.023240	0.333090
30-Apr-87	-0.122380	-0.121020	-0.152050	0.036500	-0.064210	-0.017130	-0.319610
29-May-87	-0.023900	-0.028990	-0.041380	0.005280	-0.061150	0.035220	0.300710
30-Jun-87	-0.104650	0.022090	0.010870	0.020520	0.020490	0.043830	0.322010
31-Jul-87	0.073390	-0.007350	0.100360	-0.003440	-0.052210	0.044050	0.334700
31-Aug-87	0.027180	0.103700	0.032570	0.023490	0.023050	0.037230	0.315590
30-Sep-87	-0.071130	0.060270	-0.031750	0.069570	-0.029960	-0.020740	-0.315510
30-Oct-87	-0.337640	-0.400000	-0.357360	0.023730	-0.474900	-0.224670	-0.270850
30-Nov-87	-0.174420	-0.145830	-0.153060	-0.337560	-0.021760	-0.072900	-0.352300
31-Dec-87	0.033330	0.023900	0.091460	-0.163930	-0.128790	0.070410	0.327940
29-Jan-88	0.080650	0.144580	0.072630	0.148460	-0.038460	0.045340	0.378110
29-Feb-88	0.062390	0.157890	0.062500	-0.019510	0.113040	0.051610	0.362010

31-Mar-88	-0.035460	-0.054550	-0.064360	0.055560	-0.078010	0.089270	-0.017060	0.034370
29-Apr-88	0.029410	0.019420	0.000000	0.106580	-0.038460	-0.067420	0.011000	0.015250
31-May-88	-0.042860	-0.085710	0.031750	-0.086240	0.052320	-0.048190	0.030940	-0.017020
30-Jun-88	0.159400	0.093750	0.113990	0.275100	0.070310	-0.008610	0.051390	0.048480
29-Jul-88	-0.006490	-0.067310	0.013950	0.004720	-0.036500	0.025640	-0.037180	0.000550
31-Aug-88	-0.039220	-0.041240	-0.050460	-0.015720	0.038180	-0.050000	-0.027940	-0.023710
30-Sep-88	0.084030	0.028670	0.039020	0.003190	0.036760	0.017370	0.037230	0.018700
31-Oct-88	-0.006330	0.084210	0.051640	0.051280	-0.028370	0.157630	0.017650	-0.011780
30-Nov-88	-0.057320	0.029130	-0.049550	-0.036700	-0.065400	-0.069770	-0.016400	-0.036700
30-Dec-88	0.042970	-0.038100	-0.090050	0.053970	0.015750	0.105000	0.020800	0.019540
31-Jan-89	0.169930	0.178220	0.270830	0.078510	0.116280	0.193180	0.055940	0.063130
28-Feb-89	-0.044890	0.001010	-0.037190	0.032400	0.028060	0.051430	-0.016360	0.002790
31-Mar-89	-0.038830	0.025420	-0.047210	0.006110	-0.047620	-0.009090	0.021550	0.017030
28-Apr-89	-0.006130	-0.041320	0.040540	-0.055060	0.014290	0.018350	0.048530	0.030680
31-May-89	0.154320	0.068710	0.060610	0.137630	0.070700	0.090090	0.039650	0.027370
30-Jun-89	-0.003420	0.034190	-0.061730	-0.017010	-0.026490	0.069420	-0.034980	-0.008330
31-Jul-89	0.178380	0.107440	0.232460	0.110000	0.258500	0.147290	0.077720	0.031610
31-Aug-89	0.087160	0.034850	-0.039430	0.062610	0.016430	-0.013510	0.022280	0.019290
29-Sep-89	0.006270	-0.063970	-0.108210	-0.063330	-0.160430	0.009590	-0.001750	0.004470
31-Oct-89	-0.148150	-0.075000	-0.025100	-0.069580	-0.121020	-0.122450	-0.029380	-0.050950
30-Nov-89	0.103260	-0.034950	-0.086580	0.050940	-0.014200	0.015500	0.017850	-0.008220
29-Dec-89	-0.096750	0.009430	-0.004740	-0.071510	0.000000	-0.061070	0.018280	-0.012170
31-Jan-90	-0.115380	-0.028040	-0.133330	-0.077570	-0.057040	-0.012360	-0.070050	-0.045810
28-Feb-90	0.055900	0.060770	0.000000	0.029540	0.038770	0.148760	0.014980	0.015750
30-Mar-90	0.137410	-0.038460	-0.033330	0.008200	0.044780	0.075400	0.024150	0.022040
30-Apr-90	-0.104170	-0.020000	-0.034480	0.028460	-0.042860	-0.013420	-0.028160	-0.026720
31-May-90	0.203490	0.179290	0.138550	0.129220	0.119700	0.118910	0.088870	0.046650
29-Jun-90	-0.007920	-0.009170	-0.047620	0.024650	0.013420	-0.036590	-0.034300	0.005380
31-Jul-90	-0.058820	-0.063330	0.061110	-0.163230	-0.066230	0.000000	-0.039380	-0.027290
31-Aug-90	-0.081460	-0.097780	-0.132280	-0.068180	-0.113190	-0.101270	-0.031730	-0.109790

28-Sep-90	0.268570	0.142860	0.091460	0.121950	0.096770	C.116340	0.053870	0.080490
31-Oct-90	0.046880	-0.097220	-0.046980	-0.012630	-0.151790	-C.048000	-0.012420	-0.056330
30-Nov-90	0.119400	0.124920	0.107140	0.092780	0.126740	0.084030	0.065980	0.036650
31-Dec-90	0.095730	0.125000	0.070970	0.025940	0.037740	0.144500	0.029540	-0.003870
31-Jan-91	0.202450	0.135800	0.186750	0.101150	0.054550	0.074830	0.049040	0.085250
28-Feb-91	0.168370	0.142610	0.172590	0.184670	0.319310	0.219240	0.075690	0.133650
28-Mar-91	0.136940	0.125000	0.218340	0.177500	0.197370	0.270830	0.028780	0.077820
30-Apr-91	0.019310	0.034190	0.089810	-0.015060	0.054950	C.057380	0.033350	0.031020
31-May-91	0.075760	0.094630	0.086090	0.087560	-0.041460	0.063950	0.040590	0.030340
28-Jun-91	-0.099720	-0.128000	-0.064020	-0.103110	-0.142080	-C.041090	-0.044240	-0.034500
31-Jul-91	0.198820	0.110090	0.081430	0.161200	0.095540	0.034290	0.046830	0.034920
30-Aug-91	0.025220	-0.014880	0.018180	0.029970	0.081630	0.038670	0.026910	0.028570
30-Sep-91	0.202900	0.016950	0.148810	0.063490	0.118920	0.114260	-0.011060	0.008670
31-Oct-91	0.076310	0.058330	0.072540	0.081290	0.202900	0.105260	0.017720	0.023860
29-Nov-91	-0.126870	-0.039760	-0.067630	-0.016170	-0.152610	-0.125540	-0.037270	-0.025390
31-Dec-91	0.299660	0.182610	0.231770	0.197180	0.335070	0.217820	0.107040	0.036450
31-Jan-92	-0.056110	0.066180	-0.031710	-0.110040	-0.016040	0.165530	-0.031650	0.149480
28-Feb-92	-0.066430	0.080000	-0.019650	-0.008650	0.080430	-C.003500	0.013290	0.052010
31-Mar-92	-0.088760	-0.077420	-0.015660	-0.013590	-0.045450	C.128840	-0.023680	-0.014120
30-Apr-92	-0.163220	-0.006990	-0.109090	-0.110660	-0.142860	-C.135510	0.013850	-0.032890
29-May-92	0.098770	0.006690	-0.004080	0.050690	0.049140	-0.086490	0.036520	0.005500
30-Jun-92	-0.078430	-0.022220	0.041240	-C.024330	0.023670	-0.014910	-0.019240	-0.039700
31-Jul-92	-0.006130	-0.045450	0.019800	0.097260	0.069360	C.006020	0.039930	0.027280
31-Aug-92	0.043460	-0.014290	-0.030580	-0.075180	-0.155350	-C.071860	-0.020760	-0.024440
30-Sep-92	0.071430	0.016260	0.020150	0.051650	0.106920	C.113030	0.012420	0.011930
30-Oct-92	0.115380	0.024000	0.093830	0.031250	0.140850	0.116790	0.010900	0.016320
30-Nov-92	0.166670	0.100390	0.095710	0.075560	0.197280	0.209150	0.040190	0.067730
31-Dec-92	-0.063840	0.045110	-0.014490	0.051690	0.010360	-C.032430	0.017540	0.035650
29-Jan-93	0.089950	-0.014390	0.098740	0.015700	0.035900	0.137650	0.012330	0.066740

26-Feb-93	-0.019420	-0.005840	0.046650	0.022080	-0.054650	-C.137930	0.035450	-0.3007910
31-Mar-93	0.080200	0.081480	0.045870	0.110500	0.069470	0.043660	0.025010	0.330880
30-Apr-93	-0.050690	0.089040	-0.010530	-0.064450	-0.072460	0.005490	-0.025510	-0.312760
28-May-93	-0.052430	0.133330	0.079430	0.102300	0.136460	0.038250	0.029420	0.037950
30-Jun-93	0.051550	0.050280	0.069310	0.051440	0.073730	0.003370	0.035130	0.311970
30-Jul-93	0.063730	0.026600	0.074070	0.019890	0.054330	-0.057890	-0.030760	0.314100
31-Aug-93	0.010140	0.039900	0.118970	0.179360	0.067220	0.154410	0.039340	0.340400
30-Sep-93	0.082570	0.042110	0.010310	0.049770	0.019530	0.087380	0.030610	0.325790
29-Oct-93	0.046610	-0.111110	-0.007400	-0.096260	-0.099620	-C.03571C	0.018040	0.340090
30-Nov-93	-0.032390	0.018180	-0.063230	-0.084010	-0.068510	-C.027780	-0.017350	-0.324370
31-Dec-93	-0.032970	-0.016850	-0.074380	-0.013940	0.014080	-0.050000	0.019450	0.316120
31-Jan-94	0.016300	0.114290	0.073210	0.121910	0.097220	0.084960	0.031330	0.348920
28-Feb-94	-0.048130	-0.106670	-0.094710	-0.156850	-0.097050	-C.070920	-0.024090	-0.309490
31-Mar-94	-0.190340	-0.098270	-0.083080	-0.039400	-0.047010	-C.048550	-0.045740	-0.346020
29-Apr-94	-0.013990	0.083330	-0.010070	-0.037110	-0.067410	-C.040320	0.039830	-0.310820
31-May-94	0.071770	0.019820	0.063860	-0.025560	-0.007760	-0.003030	0.039500	-0.300270
30-Jun-94	-0.080000	-0.165640	-0.102560	-0.048120	-0.053030	-C.01695C	-0.027380	-0.326570
29-Jul-94	0.014490	-0.051470	0.050000	0.065930	0.032000	-0.088970	0.030410	0.315470
31-Aug-94	0.150000	0.141090	0.039680	0.115490	0.015190	0.185190	0.042830	0.336790
30-Sep-94	-0.086210	-0.122290	-0.031750	-0.109320	-0.115380	-C.02625C	-0.018650	0.304500
31-Oct-94	0.013700	0.015630	-0.011480	0.052310	0.060870	-0.032260	0.014870	-0.302400
30-Nov-94	-0.060000	-0.029230	-0.037100	-0.034920	-0.091010	-C.041670	-0.037070	-0.340570
30-Dec-94	0.043480	-0.016000	-0.008400	-0.059210	0.100920	-C.02609C	0.012750	-0.312860
31-Jan-95	0.020830	0.081300	0.152540	0.030910	0.000000	0.095710	0.020550	0.327710
28-Feb-95	0.224490	0.136840	0.069120	0.155560	0.166330	0.163930	0.039620	0.327990
31-Mar-95	-0.016000	-0.013330	-0.006900	0.730770	-0.071940	-C.02310C	0.026970	0.318740
28-Apr-95	0.039770	0.114850	0.083330	0.566670	0.062020	0.014490	0.024880	0.325980
31-May-95	-0.010930	0.038180	0.015380	0.517730	0.160290	0.050000	0.034160	0.320500
30-Jun-95	0.000660	0.055560	0.107590	0.411210	-0.044300	0.059320	0.030840	0.348690
31-Jul-95	0.088890	0.035090	0.017140	-0.006620	0.066090	0.122580	0.040670	0.355180

31-Aug-95	-0.005100	-0.061020	0.064040	0.126670	0.042970	0.038660	-0.055120	0.011490	0.039340	0.330380
29-Sep-95	0.098050	0.042420	-0.015670	-0.112490	0.084600	0.116550	0.262630	-0.007270	0.036390	0.325990
31-Oct-95	-0.042250	-0.075580	-0.064520	-0.373330	-0.112000	-0.099790	0.408000	-0.011490	-0.011150	-0.040580
30-Nov-95	0.065100	0.101890	0.042530	0.510640	0.004680	-0.008620	0.571020	0.052330	0.042970	0.317200
29-Dec-95	-0.115740	-0.086210	-0.060770	-0.098590	-0.081080	-0.065220	0.005420	-0.101120	0.015400	0.309780
31-Jan-96	0.052360	0.157230	0.205880	-0.185550	0.120290	0.185740	0.181650	0.035290	0.028090	0.333290
29-Feb-96	-0.034830	0.060870	-0.032200	-0.155880	0.013190	-0.015750	-0.379000	0.005680	0.016050	0.331540
29-Mar-96	0.032370	0.020620	0.080810	0.090910	0.054230	0.109330	-0.186270	0.108920	0.011200	0.324120
30-Apr-96	-0.055280	0.015150	-0.051400	0.333330	-0.006170	-0.030290	0.469880	-0.051140	0.005560	0.357330
31-May-96	0.090430	0.014180	-0.032510	0.156250	0.077430	-0.014930	0.115780	0.005520	0.026720	0.361050
28-Jun-96	0.064780	-0.020730	0.010200	0.094590	0.005790	-0.007580	-0.085400	-0.001320	-0.007660	-0.030600
31-Jul-96	0.009220	-0.047620	-0.065660	-0.172840	-0.068330	-0.004070	-0.365460	-0.077350	-0.053390	-0.078620
30-Aug-96	0.022830	0.045580	-0.081320	0.041780	0.014180	-0.020510	-0.101430	0.119760	0.032220	0.341770
30-Sep-96	0.045890	-0.005350	0.224850	0.028570	0.075510	0.041580	0.310950	0.018180	0.082800	0.328970
31-Oct-96	0.025750	0.016130	-0.028990	-0.034720	0.066410	0.013570	-0.045820	0.119050	-0.073590	-0.019970
29-Nov-96	0.046030	0.170370	0.161190	0.165470	0.146620	0.196520	0.262710	0.154260	0.065730	0.324770
31-Dec-96	0.081120	0.013640	0.077250	-0.024690	0.015580	-0.049900	0.017900	0.041290	-0.111110	-0.001420
31-Jan-97	0.011150	0.078230	0.007970	0.050630	0.032210	0.003500	-0.334070	0.260000	0.992650	0.361720
28-Feb-97	0.044120	0.055000	0.065140	0.337350	0.144730	0.105030	-0.231020	-0.069580	-0.107010	-0.030880
31-Mar-97	-0.128730	-0.125000	-0.130110	-0.135140	-0.105470	-0.069310	0.032190	-0.134100	-0.070250	-0.044390
30-Apr-97	0.138210	0.161900	0.162390	0.062500	0.110920	0.077670	-0.099790	0.203540	0.108700	-0.021390
30-May-97	0.060710	0.070490	0.207650	-0.245100	0.115790	0.075250	0.092380	0.048530	0.176470	0.385170
30-Jun-97	0.156360	0.051920	-0.012200	-0.012990	0.125000	0.046620	0.084570	-0.014080	0.093020	0.344240
31-Jul-97	-0.011700	0.199270	0.231480	0.065790	0.181340	0.220960	0.144250	0.148210	0.057080	0.348620
29-Aug-97	-0.059170	-0.031400	-0.121600	-0.006170	-0.124050	-0.082240	0.085180	-0.043550	0.002160	0.327020

Source: Center for Research on Security Prices, University of Chicago.

APWLEW; NYSE, AMEX, & Nasdaq' represents the value-weighted (equal-weighted) index of all US publicly traded firms.