The impact of franking credits on the cost of capital of Australian companies

Supporting evidence submitted to the Australian Energy Regulator: Draft

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PO Box 29, Stanley Street Plaza
South Bank QLD 4101
Telephone +61 7 3844 0684
Email s.gray@sfgconsulting.com.au
Internet www.sfgconsulting.com.au

STRATEGIC FINANCE GROUP
SFG CONSULTING

Level 1, South Bank House
Stanley Street Plaza
South Bank QLD 4101
AUSTRALIA

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1. Explanatory notes

On 25 October 2007, we submitted a report to the Essential Services Commission of Victoria (ESC) entitled "The impact of franking credits on the cost of capital of Australian companies." In part of this report, we reported estimates of the value of cash dividends and imputation credits derived from dividend drop-off analysis. These results are presented in Tables 3 – 8 of that report.

In a dividend drop-off study, the average change in price of shares on the ex-dividend date is used to infer a market value for cash dividends and franking credits. However, the specific methods used in different drop-off studies vary. We believe there are methodological problems inherent in dividend drop-off studies, the most important being that, when different sub-samples are analysed, there appears to be an inverse relationship between the estimated value of cash dividends and imputation credits. That is, when a sample of data is analysed and a high value for imputation credits is estimated, there is typically a low estimated value for cash dividends. Conversely, when a sample of data is analysed and a low value for imputation credits is estimated, there is typically a high estimated value for cash dividends. However, looking at the results in aggregate, the entire package of a dollar of fully-franked cash dividends appears to be worth approximately one dollar.

Nevertheless, regulators have relied upon dividend drop-off studies to infer the value of imputation credits. They have not reached a consensus as to the preferred dividend drop-off methodology. So in our report, we adopted three different research methods as used by Beggs and Skeels (2006), Hathaway and Officer (2004) and Allen Consulting Group (ACG) (2006). We also decomposed our sample into three time periods, entitled Regime 5 (financial years 1998 – 1999), Regime 6 (financial year 2000), and Regime 7 (financial years 2001 – 2006). These regimes corresponds to time periods identified by Beggs and Skeels as corresponding to changes in tax legislation which may have affected the value of imputation credits.

We analysed four sub-samples of data in each case – (1) the full sample, (2) large firms (with market capitalisation greater than 0.03% of the All Ordinaries Index), (3) large firms excluding those with drop-off ratios in the top or bottom 1% of the sample, and (4) large firms excluding those with drop-off ratios in the top or bottom 1% of the sample and grossed-up dividends in the top 1% of the sample. Finally, we repeated our analysis in each instance after excluding the most influential 1% of observations from the Beggs and Skeels methodology, where influence was measured by the Cook's D statistic from regression output.

Hence, Tables 3 – 8 of our report to the ESC present 72 estimates of the estimated value of cash dividends and imputation credits, which is the product of:

- three research methods;
- three time periods;
- four sub-samples based upon market capitalisation, drop-off ratios and gross dividend; and
- two sub-samples based upon including or excluding the most influential observations.

This document provides the detailed output from our analysis. Pages 2 – 7 repeat Tables 3 – 8 presented in our report to the ESC. Next to these tables, we have inserted boxes containing the page numbers where the detailed output can be located. The page number is listed in the centre bottom of each page.

The methodology of Beggs and Skeels (2006) and Hathaway and Officer (2004) is linear regression. The estimates for cash dividends and franking credits are provided by the output under the heading

"Parameter Estimate". The variables P5D, P6D and P7D refer to the estimated value of cash dividends in regimes 5, 6 and 7 respectively. The variables P5F, P6F and P7F refer to the estimated value of franking credits in regimes 5, 6 and 7. The second page in each regression output presents the results of a test for whether the estimated value for franking credits in regime 5 (P5F) is significantly different from the estimated value for franking credits in regime 6 (P6F). For Tables 3 – 6 the "gross drop-off" represents the estimated value of one dollar of fully-franked dividends. It is computed according to the following equation:

$$\text{Gross drop - off} = \text{Cash dividend} + \text{Franking credit} \times \frac{\text{Corporate tax rate}}{1 - \text{Corporate tax rate}}$$

The methodology for ACG (2006) is to compare the average drop-off ratios for fully-franked versus unfranked dividends. Hence, the output is a univariate analysis. For each output page, there is a mean estimate of the drop-off ratio found on the upper left-hand corner of the page. Each page has a heading stating "period=[5, 6 or 7] franked=[0 or 1]." In Tables 7 – 8 the figures next to "Cash dividend" are the mean drop-off ratios for stocks paying unfranked dividends (that is "franked = 0") and the figures next to "Gross drop-off" are the mean drop-off ratios for stocks paying franked dividends (that is "franked=1"). The figures next to "Franking credit" are an estimated value for franking credits, computed according to the following equation:

$$\text{Franking credit} = \left(\text{Gross drop - off} - \text{Cash dividend}\right) \times \frac{1 - \text{Corporate tax rate}}{\text{Corporate tax rate}}$$

2. References

Allen Consulting Group, 2006. "Envestra's proposed revisions to its access arrangement," Report to the Essential Services Commission of South Australia.

Beggs, D. and C.L. Skeels, 2006. "Market arbitrage of cash dividends and franking credits," *Economic Record,* 82, 239 – 252.

Hathaway, N. and R. Officer, 2004. "The value of imputation tax credits," Working paper, Capital Research.

Strategic Finance Group: SFG Consulting, 2007. "The impact on franking credits on the cost of capital of Australian companies," Report prepared for Envestra, Multinet and SP Ausnet for submission to the Essential Services Commission of Victoria.

The impact of franking credits on the cost of capital of Australian companies

Report prepared for Envestra, Multinet and SP Ausnet

25 October 2007

PO Box 29, Stanley Street Plaza
South Bank QLD 4101
Telephone +61 7 3844 0684
Email s.gray@sfgconsulting.com.au
Internet www.sfgconsulting.com.au

STRATEGIC FINANCE GROUP
SFG CONSULTING

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South Bank QLD 4101
AUSTRALIA

Table 3
Estimates using Beggs-Skeels methodology –
No restrictions on influential observations

Tax Regime	Regime 5 1998-1999	Regime 6 2000	Regime 7 2001-2006
Full sample			
Gross drop-off	0.98	0.93	1.00
Cash dividend	0.74	0.10	0.94
Franking credit	0.43	1.47	0.13
P-value, R5 vs R7	*0.50*		
Large firms			
Gross drop-off	0.98	0.91	1.08
Cash dividend	0.76	0.10	0.91
Franking credit	0.44	1.44	0.37
P-value, R5 vs R7	*0.92*		
Large firms without extreme drop-offs			
Gross drop-off	0.91	0.95	1.00
Cash dividend	0.82	0.13	0.86 ~~0.76~~
Franking credit	0.16	1.45	0.30
P-value, R5 vs R7	*0.46*		
Large firms without extreme drop-offs or extreme dividends			
Gross drop-off	0.94	0.94	1.03
Cash dividend	0.83	0.76	0.88
Franking credit	0.19	0.32	0.33
P-value, R5 vs R7	*0.44*		

Source: Data is from SIRCA and FinAnalysis. SFG Calculations.

128. There are three key results in Table 3:

- **Stability of combined value of dividends and franking credits.** The gross-drop-off ratio should be interpreted as the combined value of a one dollar dividend and the associated franking credit. In all of the cells in Table 3, this value is close to one – in fact, it is uniformly between 0.9 and 1.1. Regardless of the sub-sample of data, period of time, or any restriction imposed, the results suggest that a one dollar dividend plus the associated franking credit is valued by the market at around one dollar.

- **Great variation in estimates of separate components.** Although there is stability in the estimate of the combined value of dividend plus franking credit, the estimates of the two components varies greatly. Depending on which sub-sample of data, time period, or restriction is imposed, the results suggest that a dollar of cash dividends can be worth anything between 10 cents and 94 cents. The results also suggest that a dollar of franking credits can be worth anywhere between 13 cents and $1.47. We note that more

Table 4
Estimates using Beggs-Skeels methodology –
Most influential 1% of observations removed

Tax Regime	Regime 5 1998-1999	Regime 6 2000	Regime 7 2001-2006
Full sample			
Gross drop-off	0.96	0.94	1.01
Cash dividend	0.75	0.72	0.94
Franking credit	0.38	0.39	0.14
P-value, R5 vs R7	*0.15*		
Large firms			
Gross drop-off	0.98	0.92	1.03
Cash dividend	0.84	0.80	0.92
Franking credit	0.25	0.22	0.24
P-value, R5 vs R7	*0.96*		
Large firms without extreme drop-offs			
Gross drop-off	0.97	0.89	1.03
Cash dividend	0.81	0.77	0.92
Franking credit	0.29	0.21	0.24
P-value, R5 vs R7	*0.81*		
Large firms without extreme drop-offs or extreme dividends			
Gross drop-off	0.97	0.90	1.04
Cash dividend	0.80	0.82	0.88
Franking credit	0.31	0.14	0.33
P-value, R5 vs R7	*0.90*		

Source: Data is from SIRCA and FinAnalysis. SFG Calculations.

131. The results in Table 4 are more stable across sub-samples, time periods, and data restrictions than are those in Table 3. Eliminating a small number (1%) of highly influential observations has served to reduce the wide range of franking credit values that are reported in Table 3. Table 4 suggests that the market value of a dollar of franking credits is between 14 cents and 39 cents. In all other respects, the results in Table 4 corroborate those in Table 3 above:

- The combined value of a dollar dividend and the associated franking credit is around one dollar; and
- There is no statistically significant change in the value of franking credits after the 2000 rebate provision was introduced.

Results for Hathaway-Officer methodology

132. We apply the Hathaway-Officer methodology to the various sub-sets of data in our sample and obtain the results in Table 5 below.

Table 5
Estimates using Hathaway-Officer methodology –
No restrictions on influential observations

Tax Regime	Regime 5 1998-1999	Regime 6 2000	Regime 7 2001-2006
Full sample			
Gross drop-off	1.04	1.00	0.98
Cash dividend	0.67	0.80	0.90
Franking credit	0.67	0.35	0.17
P-value, R5 vs R7	*0.00*		
Large firms			
Gross drop-off	0.95	1.02	1.10
Cash dividend	0.83	0.77	0.91
Franking credit	0.22	0.44	0.40
P-value, R5 vs R7	*0.41*		
Large firms without extreme drop-offs			
Gross drop-off	1.00	1.06	1.15
Cash dividend	0.87	0.83	0.97
Franking credit	0.23	0.42	0.38
P-value, R5 vs R7	*0.26*		
Large firms without extreme drop-offs or extreme dividends			
Gross drop-off	1.00	1.06	1.15
Cash dividend	0.87	0.84 ~~0.94~~	0.97
Franking credit	0.23	0.40	0.38
P-value, R5 vs R7	*0.28*		

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Source: Data is from SIRCA and FinAnalysis. SFG Calculations.

133. The results of Table 5 indicate that:

- The combined value of a dollar dividend and the associated franking credit is around one dollar;
- Cash dividends are worth less than capital gains (i.e., the reported value of cash dividends is less than one); and
- there is no statistically significant change in the value of franking credits after the 2000 rebate provision was introduced (except for the results from the full sample, which indicate a significant *decrease*).

134. We note that when the sample is restricted to large firms only, when the time period is restricted to Tax Regime 7, and when the Hathaway-Officer methodology is used, the results suggest that cash dividends and capital gains are almost equally valued. That is, if one were to focus on this result at the exclusion of all others, there is no material inconsistency with the use of the CAPM. The corresponding result from this analysis is an estimate for theta of 0.4. These results are based on a grossed-up dividend value (dividend plus franking credit) of 1.17. In almost every other study, and in our analysis of other methodologies, the grossed-up dividend value is consistently estimated to be close to 1.0. In this respect, an estimate of 1.17 is somewhat

anomalous. However, we draw attention to it because the estimated value of cash dividends is also somewhat anomalous in being not materially inconsistent with the CAPM

135. We repeat this same analysis after eliminating the top 1% most influential observations from each sub-sample. Those results are reported in Table 6 below:

Table 6
Estimates using Hathaway-Officer methodology –
Most influential 1% of observations removed

Tax Regime	Regime 5 1998-1999	Regime 6 2000	Regime 7 2001-2006
Full sample			
Gross drop-off	1.03	0.98	1.03
Cash dividend	0.70	0.88	0.91
Franking credit	0.59	0.18	0.27
P-value, R5 vs R7	*0.02*		
Large firms			
Gross drop-off	1.07	1.05	1.17
Cash dividend	0.93	0.97	0.97
Franking credit	0.25	0.16	0.43
P-value, R5 vs R7	*0.21*		
Large firms without extreme drop-offs			
Gross drop-off	1.11	1.07	1.17
Cash dividend	0.92	0.97	0.98
Franking credit	0.34	0.17	0.41
P-value, R5 vs R7	*0.60*		
Large firms without extreme drop-offs or extreme dividends			
Gross drop-off	1.11	1.07	1.17
Cash dividend	0.92	0.99	0.98
Franking credit	0.34	0.14	0.41
P-value, R5 vs R7	*0.63*		

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Source: Data is from SIRCA and FinAnalysis. SFG Calculations.

136. The results in Table 6 corroborate those of Table 5. The removal of the 1% most influential observations has a relatively lower impact on the results of Hathaway and Officer.

Results for ACG methodology

137. We apply the ACG methodology to the same sub-sets of data and report the results in Tables 7 and 8 below. Table 7 contains results for the full sample and Table 8 omits the 1% most influential observations.

Table 7
Estimates using ACG methodology –
No restrictions on influential observations

Tax Regime	Regime 5 1998-1999	Regime 6 2000	Regime 7 2001-2006	
Full sample				
Gross drop-off	1.70	0.87	0.87	Pages 40 - 45
Cash dividend	0.54	0.90	0.90	
Franking credit	2.06	-0.05	-0.07	
Large firms				
Gross drop-off	2.25	0.74	0.89	Pages 52 - 57
Cash dividend	0.47	1.01	0.85	
Franking credit	3.15	-0.49	0.09	
Large firms without extreme drop-offs				
Gross drop-off	0.85	0.88	0.91	Pages 64 - 69
Cash dividend	0.72	0.96	0.82	
Franking credit	0.24	-0.15	0.20	
Large firms without extreme drop-offs or extreme dividends				
Gross drop-off	0.85	0.88	0.91	Pages 75 - 81
Cash dividend	0.71	0.97	0.83	
Franking credit	0.25	-0.16	0.19	

Source: Data is from SIRCA and FinAnalysis. SFG Calculations.

138. The results in Table 7 are quite unstable. Different cells of the table contain substantially different estimates of the value of dividends, franking credits, and their combined value. This is particularly the case in the first two panels of Table 7, where few restrictions are imposed on the data. The results become more stable and somewhat more sensible in the bottom two panels of Table 7, after observations with extreme drop-offs or extreme dividend yields are omitted. These bottom two panels suggest that:

- The combined value of a dollar dividend and the associated franking credit (the Gross drop-off rows) is close to, but a little less than one dollar (85-91 cents);
- A one dollar cash dividend has a market value of 71 to 97 cents; and
- A one dollar franking credit has a market value of -16 to 28 cents.

139. As for the other two methodologies above, the estimates of the market value of franking credits from the ACG methodology must be interpreted as being *conditional* on the estimated value of cash dividends. In particular, positive estimates of the market value of franking credits are conditional on a dollar of cash dividends being worth less than a dollar.

Table 8
Estimates using ACG methodology –
Most influential 1% of observations removed

Tax Regime	Regime 5 1998-1999	Regime 6 2000	Regime 7 2001-2006	
Full sample				
Gross drop-off	0.90	0.87	0.87	Pages 46 - 51
Cash dividend	0.53	0.90	0.90	
Franking credit	0.66	-0.05	-0.06	
Large firms				
Gross drop-off	0.88	0.74	0.89	Pages 58 - 63
Cash dividend	0.46	1.02	0.85	
Franking credit	0.74	-0.50	0.08	
Large firms without extreme drop-offs				
Gross drop-off	0.85	0.88	0.91	Pages 70 - 75
Cash dividend	0.71	0.97	0.82	
Franking credit	0.25	-0.16	0.19	
Large firms without extreme drop-offs or extreme dividends				
Gross drop-off	0.86	0.88	0.91	Pages 82 - 87
Cash dividend	0.70	0.95	0.82	
Franking credit	0.28	-0.12	0.20	

Source: Data is from SIRCA and FinAnalysis. SFG Calculations.

140. The results in Table 8, which eliminates the 1% most extreme influential observations corroborates the results from the bottom panels of Table 7. In general:

- The combined value of a dollar dividend and the associated franking credit (the Gross drop-off rows) is close to, but a little less than one dollar;
- A one dollar cash dividend has a market value in the range of about 75 to 90 cents; and
- Conditional on this estimated value of cash dividends, franking credits have a market value up to about 30 cents.

Summary of updated results

141. In aggregate, our results replicating all three studies using data through to the end of 2006 suggest that:

- The combined value of a dollar dividend and the associated franking credit is around one dollar;
- A one dollar cash dividend has a market value in the range of about 75 to 95 cents; and
- Conditional on this estimated value of cash dividends, franking credits have a market value between about 20 and 40 cents.

The REG Procedure
Model: MODEL1
Dependent Variable: chgp

Number of Observations Read	5646
Number of Observations Used	5646

Weight: weight

Analysis of Variance

Source	DF	Sum of Squares	Mean Square	F Value	Pr > F
Model	6	25293	4215.55250	45.32	<.0001
Error	5639	524485	93.01023		
Corrected Total	5645	549778			

Root MSE	9.64418	R-Square	0.0460
Dependent Mean	0.04948	Adj R-Sq	0.0450
Coeff Var	19491		

Parameter Estimates

Variable	DF	Parameter Estimate	Standard Error	t Value	Pr > |t|
Intercept	1	0.00053422	0.00428	0.12	0.9006
P5D	1	0.74374	0.15012	4.95	<.0001
P6D	1	0.10167	0.04291	2.37	0.0179
P7D	1	0.94037	0.10680	8.81	<.0001
P5F	1	0.42872	0.37626	1.14	0.2546
P6F	1	1.46839	0.37389	3.93	<.0001
P7F	1	0.12644	0.25166	0.50	0.6154

The REG Procedure
Model: MODEL1

Test 1 Results for Dependent Variable chgp

Source	DF	Mean Square	F Value	Pr > F
Numerator	1	41.48204	0.45	0.5043
Denominator	5639	93.01023		

The REG Procedure
Model: MODEL1
Dependent Variable: chgp

Number of Observations Read	5589
Number of Observations Used	5589

Weight: weight

Analysis of Variance

Source	DF	Sum of Squares	Mean Square	F Value	Pr > F
Model	6	23112	3852.02580	408.46	<.0001
Error	5582	52642	9.43058		
Corrected Total	5588	75754			

Root MSE	3.07093	R-Square	0.3051
Dependent Mean	0.04539	Adj R-Sq	0.3043
Coeff Var	6765.95568		

Parameter Estimates

Variable	DF	Parameter Estimate	Standard Error	t Value	Pr > |t|
Intercept	1	-0.00400	0.00142	-2.82	0.0049
P5D	1	0.74638	0.07026	10.62	<.0001
P6D	1	0.72082	0.07854	9.18	<.0001
P7D	1	0.94390	0.03706	25.47	<.0001
P5F	1	0.38261	0.15086	2.54	0.0112
P6F	1	0.38680	0.18521	2.09	0.0368
P7F	1	0.13536	0.08508	1.59	0.1117

The REG Procedure
Model: MODEL1

Test 1 Results for Dependent Variable chgp

Source	DF	Mean Square	F Value	Pr > F
Numerator	1	19.24666	2.04	0.1532
Denominator	5582	9.43058		

The REG Procedure
Model: MODEL1
Dependent Variable: chgp

Number of Observations Read	3221
Number of Observations Used	3221

Weight: weight

Analysis of Variance

Source	DF	Sum of Squares	Mean Square	F Value	Pr > F
Model	6	14876	2479.26073	20.33	<.0001
Error	3214	391958	121.95326		
Corrected Total	3220	406833			

Root MSE	11.04324	R-Square	0.0366
Dependent Mean	0.07245	Adj R-Sq	0.0348
Coeff Var	15242		

Parameter Estimates

Variable	DF	Parameter Estimate	Standard Error	t Value	Pr > |t|
Intercept	1	0.00094368	0.00914	0.10	0.9178
P5D	1	0.76105	0.23523	3.24	0.0012
P6D	1	0.09994	0.07727	1.29	0.1960
P7D	1	0.91265	0.16830	5.42	<.0001
P5F	1	0.43663	0.57716	0.76	0.4494
P6F	1	1.43941	0.56265	2.56	0.0106
P7F	1	0.36865	0.38826	0.95	0.3424

The REG Procedure
Model: MODEL1

Test 1 Results for Dependent Variable chgp

Source	DF	Mean Square	F Value	Pr > F
Numerator	1	1.16135	0.01	0.9223
Denominator	3214	121.95326		

The REG Procedure
Model: MODEL1
Dependent Variable: chgp

Number of Observations Read	3188
Number of Observations Used	3188

Weight: weight

Analysis of Variance

Source	DF	Sum of Squares	Mean Square	F Value	Pr > F
Model	6	12786	2130.99595	239.06	<.0001
Error	3181	28355	8.91401		
Corrected Total	3187	41141			

Root MSE	2.98563	R-Square	0.3108
Dependent Mean	0.06403	Adj R-Sq	0.3095
Coeff Var	4662.58571		

Parameter Estimates

Variable	DF	Parameter Estimate	Standard Error	t Value	Pr > |t|
Intercept	1	-0.00663	0.00258	-2.57	0.0102
P5D	1	0.84362	0.08516	9.91	<.0001
P6D	1	0.79696	0.10192	7.82	<.0001
P7D	1	0.91602	0.04874	18.79	<.0001
P5F	1	0.24577	0.18601	1.32	0.1865
P6F	1	0.22377	0.23972	0.93	0.3506
P7F	1	0.23547	0.10999	2.14	0.0324

The REG Procedure
Model: MODEL1

Test 1 Results for Dependent Variable chgp

Source	DF	Mean Square	F Value	Pr > F
Numerator	1	0.02032	0.00	0.9619
Denominator	3181	8.91401		

The REG Procedure
Model: MODEL1
Dependent Variable: chgp

Number of Observations Read	3154
Number of Observations Used	3154

Weight: weight

Analysis of Variance

Source	DF	Sum of Squares	Mean Square	F Value	Pr > F
Model	6	12083	2013.79817	218.48	<.0001
Error	3147	29007	9.21748		
Corrected Total	3153	41090			

Root MSE	3.03603	R-Square	0.2941
Dependent Mean	0.06604	Adj R-Sq	0.2927
Coeff Var	4597.46312		

Parameter Estimates

Variable	DF	Parameter Estimate	Standard Error	t Value	Pr > |t|
Intercept	1	-0.00209	0.00261	-0.80	0.4240
P5D	1	0.81898	0.06652	12.31	<.0001
P6D	1	0.13471	0.02982	4.52	<.0001
P7D	1	0.86318	0.04623	18.67	<.0001
P5F	1	0.16127	0.16278	0.99	0.3219
P6F	1	1.44562	0.16276	8.88	<.0001
P7F	1	0.30429	0.10735	2.83	0.0046

The REG Procedure
Model: MODEL1

Test 1 Results for Dependent Variable chgp

Source	DF	Mean Square	F Value	Pr > F
Numerator	1	4.94782	0.54	0.4638
Denominator	3147	9.21748		

The REG Procedure
Model: MODEL1
Dependent Variable: chgp

Number of Observations Read	3122
Number of Observations Used	3122

Weight: weight

Analysis of Variance

Source	DF	Sum of Squares	Mean Square	F Value	Pr > F
Model	6	11744	1957.38571	283.18	<.0001
Error	3115	21532	6.91224		
Corrected Total	3121	33276			

Root MSE	2.62911	R-Square	0.3529
Dependent Mean	0.06486	Adj R-Sq	0.3517
Coeff Var	4053.67164		

Parameter Estimates

Variable	DF	Parameter Estimate	Standard Error	t Value	Pr > |t|
Intercept	1	-0.00602	0.00237	-2.54	0.0111
P5D	1	0.81193	0.07841	10.36	<.0001
P6D	1	0.76664	0.09113	8.41	<.0001
P7D	1	0.92141	0.04364	21.11	<.0001
P5F	1	0.28510	0.16960	1.68	0.0929
P6F	1	0.21470	0.21504	1.00	0.3182
P7F	1	0.23786	0.09839	2.42	0.0157

The REG Procedure
Model: MODEL1

Test 1 Results for Dependent Variable chgp

Source	DF	Mean Square	F Value	Pr > F
Numerator	1	0.40294	0.06	0.8092
Denominator	3115	6.91224		

The REG Procedure
Model: MODEL1
Dependent Variable: chgp

Number of Observations Read	3121
Number of Observations Used	3121

Weight: weight

Analysis of Variance

Source	DF	Sum of Squares	Mean Square	F Value	Pr > F
Model	6	11147	1857.81382	305.89	<.0001
Error	3114	18913	6.07344		
Corrected Total	3120	30060			

Root MSE	2.46443	R-Square	0.3708
Dependent Mean	0.05947	Adj R-Sq	0.3696
Coeff Var	4144.19963		

Parameter Estimates

Variable	DF	Parameter Estimate	Standard Error	t Value	Pr > |t|
Intercept	1	-0.00420	0.00204	-2.06	0.0395
P5D	1	0.83217	0.07162	11.62	<.0001
P6D	1	0.75876	0.11092	6.84	<.0001
P7D	1	0.87568	0.04404	19.89	<.0001
P5F	1	0.19100	0.14828	1.29	0.1978
P6F	1	0.31907	0.22459	1.42	0.1555
P7F	1	0.32650	0.09450	3.46	0.0006

The REG Procedure
Model: MODEL1

Test 1 Results for Dependent Variable chgp

Source	DF	Mean Square	F Value	Pr > F
Numerator	1	3.64209	0.60	0.4388
Denominator	3114	6.07344		

The REG Procedure
Model: MODEL1
Dependent Variable: chgp

Number of Observations Read	3089
Number of Observations Used	3089

Weight: weight

Analysis of Variance

Source	DF	Sum of Squares	Mean Square	F Value	Pr > F
Model	6	10968	1828.07462	344.32	<.0001
Error	3082	16363	5.30927		
Corrected Total	3088	27332			

Root MSE	2.30419	R-Square	0.4013
Dependent Mean	0.05904	Adj R-Sq	0.4001
Coeff Var	3902.77592		

Parameter Estimates

Variable	DF	Parameter Estimate	Standard Error	t Value	Pr > |t|
Intercept	1	-0.00445	0.00194	-2.29	0.0221
P5D	1	0.79873	0.07642	10.45	<.0001
P6D	1	0.81618	0.11339	7.20	<.0001
P7D	1	0.88034	0.04270	20.62	<.0001
P5F	1	0.30943	0.15259	2.03	0.0427
P6F	1	0.14386	0.22632	0.64	0.5251
P7F	1	0.33187	0.09068	3.66	0.0003

The REG Procedure
Model: MODEL1

Test 1 Results for Dependent Variable chgp

Source	DF	Mean Square	F Value	Pr > F
Numerator	1	0.08631	0.02	0.8986
Denominator	3082	5.30927		

The REG Procedure
Model: MODEL1
Dependent Variable: ret

Number of Observations Read	5646
Number of Observations Used	5646

Analysis of Variance

Source	DF	Sum of Squares	Mean Square	F Value	Pr > F
Model	6	2.09488	0.34915	326.53	<.0001
Error	5639	6.02954	0.00107		
Corrected Total	5645	8.12442			

Root MSE	0.03270	R-Square	0.2578
Dependent Mean	0.02277	Adj R-Sq	0.2571
Coeff Var	143.62401		

Parameter Estimates

Variable	DF	Parameter Estimate	Standard Error	t Value	Pr > |t|
Intercept	1	-0.00120	0.00070572	-1.71	0.0879
P5D	1	0.66507	0.05498	12.10	<.0001
P6D	1	0.80065	0.08147	9.83	<.0001
P7D	1	0.90106	0.04216	21.37	<.0001
P5F	1	0.67074	0.12328	5.44	<.0001
P6F	1	0.35059	0.17180	2.04	0.0413
P7F	1	0.17144	0.08700	1.97	0.0488

The REG Procedure
Model: MODEL1

Test 1 Results for Dependent Variable ret

Source	DF	Mean Square	F Value	Pr > F
Numerator	1	0.01165	10.89	0.0010
Denominator	5639	0.00107		

The REG Procedure
Model: MODEL1
Dependent Variable: ret

Number of Observations Read	5589
Number of Observations Used	5589

Analysis of Variance

Source	DF	Sum of Squares	Mean Square	F Value	Pr > F
Model	6	1.41953	0.23659	352.23	<.0001
Error	5582	3.74935	0.00067169		
Corrected Total	5588	5.16888			

Root MSE	0.02592	R-Square	0.2746
Dependent Mean	0.02160	Adj R-Sq	0.2739
Coeff Var	119.96504		

Parameter Estimates

Variable	DF	Parameter Estimate	Standard Error	t Value	Pr > |t|
Intercept	1	-0.00233	0.00063801	-3.65	0.0003
P5D	1	0.69597	0.05303	13.12	<.0001
P6D	1	0.88014	0.06940	12.68	<.0001
P7D	1	0.90554	0.03792	23.88	<.0001
P5F	1	0.59238	0.10784	5.49	<.0001
P6F	1	0.18395	0.14548	1.26	0.2061
P7F	1	0.27404	0.07735	3.54	0.0004

The REG Procedure
Model: MODEL1

Test 1 Results for Dependent Variable ret

Source	DF	Mean Square	F Value	Pr > F
Numerator	1	0.00387	5.76	0.0165
Denominator	5582	0.00067169		

The REG Procedure
Model: MODEL1
Dependent Variable: ret

Number of Observations Read	3221
Number of Observations Used	3221

Analysis of Variance

Source	DF	Sum of Squares	Mean Square	F Value	Pr > F
Model	6	0.47622	0.07937	94.10	<.0001
Error	3214	2.71096	0.00084348		
Corrected Total	3220	3.18718			

Root MSE	0.02904	R-Square	0.1494
Dependent Mean	0.01967	Adj R-Sq	0.1478
Coeff Var	147.66998		

Parameter Estimates

Variable	DF	Parameter Estimate	Standard Error	t Value	Pr > |t|
Intercept	1	-0.00151	0.00104	-1.44	0.1489
P5D	1	0.82556	0.08277	9.97	<.0001
P6D	1	0.76800	0.11467	6.70	<.0001
P7D	1	0.91224	0.06070	15.03	<.0001
P5F	1	0.22302	0.16642	1.34	0.1803
P6F	1	0.44331	0.23242	1.91	0.0566
P7F	1	0.39746	0.12723	3.12	0.0018

The REG Procedure
Model: MODEL1

Test 1 Results for Dependent Variable ret

Source	DF	Mean Square	F Value	Pr > F
Numerator	1	0.00058365	0.69	0.4056
Denominator	3214	0.00084348		

The REG Procedure
Model: MODEL1
Dependent Variable: ret

Number of Observations Read	3188
Number of Observations Used	3188

Analysis of Variance

Source	DF	Sum of Squares	Mean Square	F Value	Pr > F
Model	6	0.43251	0.07208	201.83	<.0001
Error	3181	1.13609	0.00035715		
Corrected Total	3187	1.56860			

Root MSE	0.01890	R-Square	0.2757
Dependent Mean	0.01888	Adj R-Sq	0.2744
Coeff Var	100.09666		

Parameter Estimates

Variable	DF	Parameter Estimate	Standard Error	t Value	Pr > |t|
Intercept	1	-0.00361	0.00073581	-4.91	<.0001
P5D	1	0.93140	0.06097	15.28	<.0001
P6D	1	0.96744	0.08424	11.48	<.0001
P7D	1	0.96806	0.04391	22.04	<.0001
P5F	1	0.25176	0.11899	2.12	0.0344
P6F	1	0.15562	0.17247	0.90	0.3670
P7F	1	0.43415	0.08612	5.04	<.0001

The REG Procedure
Model: MODEL1

Test 1 Results for Dependent Variable ret

Source	DF	Mean Square	F Value	Pr > F
Numerator	1	0.00055017	1.54	0.2146
Denominator	3181	0.00035715		

The REG Procedure
Model: MODEL1
Dependent Variable: ret

Number of Observations Read	3154
Number of Observations Used	3154

Analysis of Variance

Source	DF	Sum of Squares	Mean Square	F Value	Pr > F
Model	6	0.50452	0.08409	241.21	<.0001
Error	3147	1.09705	0.00034860		
Corrected Total	3153	1.60157			

Root MSE	0.01867	R-Square	0.3150
Dependent Mean	0.01944	Adj R-Sq	0.3137
Coeff Var	96.05340		

Parameter Estimates

Variable	DF	Parameter Estimate	Standard Error	t Value	Pr > |t|
Intercept	1	-0.00326	0.00069282	-4.70	<.0001
P5D	1	0.87358	0.05355	16.31	<.0001
P6D	1	0.82824	0.07393	11.20	<.0001
P7D	1	0.97374	0.03945	24.68	<.0001
P5F	1	0.22912	0.10703	2.14	0.0324
P6F	1	0.41597	0.14946	2.78	0.0054
P7F	1	0.38201	0.08187	4.67	<.0001

The REG Procedure
Model: MODEL1

Test 1 Results for Dependent Variable ret

Source	DF	Mean Square	F Value	Pr > F
Numerator	1	0.00044774	1.28	0.2572
Denominator	3147	0.00034860		

The REG Procedure
Model: MODEL1
Dependent Variable: ret

Number of Observations Read	3122
Number of Observations Used	3122

Analysis of Variance

Source	DF	Sum of Squares	Mean Square	F Value	Pr > F
Model	6	0.39452	0.06575	214.69	<.0001
Error	3115	0.95404	0.00030627		
Corrected Total	3121	1.34856			

Root MSE	0.01750	R-Square	0.2926
Dependent Mean	0.01929	Adj R-Sq	0.2912
Coeff Var	90.72427		

Parameter Estimates

Variable	DF	Parameter Estimate	Standard Error	t Value	Pr > |t|
Intercept	1	-0.00369	0.00072078	-5.12	<.0001
P5D	1	0.91957	0.05716	16.09	<.0001
P6D	1	0.97207	0.07847	12.39	<.0001
P7D	1	0.98284	0.04165	23.60	<.0001
P5F	1	0.33702	0.11212	3.01	0.0027
P6F	1	0.16624	0.16040	1.04	0.3001
P7F	1	0.40889	0.07982	5.12	<.0001

The REG Procedure
Model: MODEL1

Test 1 Results for Dependent Variable ret

Source	DF	Mean Square	F Value	Pr > F
Numerator	1	0.00008351	0.27	0.6016
Denominator	3115	0.00030627		

The REG Procedure
Model: MODEL1
Dependent Variable: ret

Number of Observations Read	3121
Number of Observations Used	3121

Analysis of Variance

Source	DF	Sum of Squares	Mean Square	F Value	Pr > F
Model	6	0.49900	0.08317	238.77	<.0001
Error	3114	1.08466	0.00034832		
Corrected Total	3120	1.58367			

Root MSE	0.01866	R-Square	0.3151
Dependent Mean	0.01945	Adj R-Sq	0.3138
Coeff Var	95.94116		

Parameter Estimates

Variable	DF	Parameter Estimate	Standard Error	t Value	Pr > |t|
Intercept	1	-0.00325	0.00069626	-4.67	<.0001
P5D	1	0.87251	0.05358	16.28	<.0001
P6D	1	0.83758	0.07446	11.25	<.0001
P7D	1	0.97457	0.03966	24.57	<.0001
P5F	1	0.23069	0.10715	2.15	0.0314
P6F	1	0.39858	0.15027	2.65	0.0080
P7F	1	0.37815	0.08248	4.58	<.0001

The REG Procedure
Model: MODEL1

Test 1 Results for Dependent Variable ret

Source	DF	Mean Square	F Value	Pr > F
Numerator	1	0.00041342	1.19	0.2760
Denominator	3114	0.00034832		

The REG Procedure
Model: MODEL1
Dependent Variable: ret

Number of Observations Read	3089
Number of Observations Used	3089

Analysis of Variance

Source	DF	Sum of Squares	Mean Square	F Value	Pr > F
Model	6	0.38919	0.06487	212.34	<.0001
Error	3082	0.94147	0.00030548		
Corrected Total	3088	1.33067			

Root MSE	0.01748	R-Square	0.2925
Dependent Mean	0.01930	Adj R-Sq	0.2911
Coeff Var	90.54328		

Parameter Estimates

Variable	DF	Parameter Estimate	Standard Error	t Value	Pr > |t|
Intercept	1	-0.00369	0.00072410	-5.10	<.0001
P5D	1	0.91864	0.05716	16.07	<.0001
P6D	1	0.98676	0.07912	12.47	<.0001
P7D	1	0.98393	0.04188	23.49	<.0001
P5F	1	0.33891	0.11219	3.02	0.0025
P6F	1	0.13930	0.16134	0.86	0.3880
P7F	1	0.40545	0.08039	5.04	<.0001

The REG Procedure
Model: MODEL1

Test 1 Results for Dependent Variable ret

Source	DF	Mean Square	F Value	Pr > F
Numerator	1	0.00007102	0.23	0.6297
Denominator	3082	0.00030548		

---------- period=5 franked=0 ----------

The UNIVARIATE Procedure
Variable: DOR

Moments

N	324	Sum Weights	324
Mean	0.53791591	Sum Observations	174.284754
Std Deviation	3.73922465	Variance	13.981801
Skewness	-12.87547	Kurtosis	215.281558
Uncorrected SS	4609.87226	Corrected SS	4516.12172
Coeff Variation	695.131822	Std Error Mean	0.2077347

Basic Statistical Measures

Location		Variability	
Mean	0.537916	Std Deviation	3.73922
Median	0.666667	Variance	13.98180
Mode	0.000000	Range	77.75000
		Interquartile Range	1.19511

Tests for Location: Mu0=0

Test	-Statistic-		-----p Value------	
Student's t	t	2.589437	Pr > |t|	0.0100
Sign	M	91.5	Pr >= |M|	<.0001
Signed Rank	S	12590	Pr >= |S|	<.0001

Quantiles (Definition 5)

Quantile	Estimate
100% Max	17.750000
99%	5.154639
95%	2.500000
90%	1.833333
75% Q3	1.195111
50% Median	0.666667
25% Q1	0.000000
10%	-0.460829
5%	-1.114579
1%	-4.427391
0% Min	-60.000000

---------- period=5 franked=1 ----------

The UNIVARIATE Procedure
Variable: DOR

Moments

N	717	Sum Weights	717
Mean	1.69854543	Sum Observations	1217.85708
Std Deviation	21.4966021	Variance	462.103903
Skewness	26.5673162	Kurtosis	709.478971
Uncorrected SS	332934.98	Corrected SS	330866.395
Coeff Variation	1265.58888	Std Error Mean	0.80280532

Basic Statistical Measures

Location		Variability	
Mean	1.698545	Std Deviation	21.49660
Median	0.933333	Variance	462.10390
Mode	0.000000	Range	581.50000
		Interquartile Range	1.22500

Tests for Location: Mu0=0

Test	-Statistic-		-----p Value------	
Student's t	t	2.115763	Pr > |t|	0.0347
Sign	M	231.5	Pr >= |M|	<.0001
Signed Rank	S	79689.5	Pr >= |S|	<.0001

Quantiles (Definition 5)

Quantile	Estimate
100% Max	575.000000
99%	6.285714
95%	2.666667
90%	2.172414
75% Q3	1.425000
50% Median	0.933333
25% Q1	0.200000
10%	-0.363636
5%	-0.888889
1%	-3.000000
0% Min	-6.500000

---------- period=6 franked=0 ----------

The UNIVARIATE Procedure
Variable: DOR

Moments

N	153	Sum Weights	153
Mean	0.89688664	Sum Observations	137.223655
Std Deviation	3.48966984	Variance	12.1777956
Skewness	0.43437309	Kurtosis	24.6528536
Uncorrected SS	1974.09899	Corrected SS	1851.02493
Coeff Variation	389.087059	Std Error Mean	0.28212309

Basic Statistical Measures

Location		Variability	
Mean	0.896887	Std Deviation	3.48967
Median	0.800000	Variance	12.17780
Mode	0.000000	Range	43.06826
		Interquartile Range	1.25000

Tests for Location: Mu0=0

Test	-Statistic-		-----p Value------	
Student's t	t	3.179061	Pr > |t|	0.0018
Sign	M	49	Pr >= |M|	<.0001
Signed Rank	S	3009.5	Pr >= |S|	<.0001

Quantiles (Definition 5)

Quantile	Estimate
100% Max	21.276596
99%	20.000000
95%	4.666667
90%	2.272727
75% Q3	1.250000
50% Median	0.800000
25% Q1	0.000000
10%	-0.109553
5%	-2.000000
1%	-9.310987
0% Min	-21.791667

---------- period=6 franked=1 ----------

The UNIVARIATE Procedure
Variable: DOR

Moments

N	375	Sum Weights	375
Mean	0.87005583	Sum Observations	326.270937
Std Deviation	2.52871439	Variance	6.39439646
Skewness	-5.2398019	Kurtosis	72.8252084
Uncorrected SS	2675.37821	Corrected SS	2391.50427
Coeff Variation	290.638175	Std Error Mean	0.13058225

Basic Statistical Measures

Location		Variability	
Mean	0.870056	Std Deviation	2.52871
Median	0.923077	Variance	6.39440
Mode	0.000000	Range	44.20000
		Interquartile Range	1.50000

Tests for Location: Mu0=0

Test	-Statistic-		-----p Value------	
Student's t	t	6.662895	Pr > |t|	<.0001
Sign	M	112.5	Pr >= |M|	<.0001
Signed Rank	S	19934	Pr >= |S|	<.0001

Quantiles (Definition 5)

Quantile	Estimate
100% Max	13.000000
99%	9.000000
95%	3.727273
90%	2.500000
75% Q3	1.500000
50% Median	0.923077
25% Q1	0.000000
10%	-0.400000
5%	-1.071429
1%	-8.000000
0% Min	-31.200000

---------- period=7 franked=0 ----------

The UNIVARIATE Procedure
Variable: DOR

Moments

N	763	Sum Weights	763
Mean	0.90194726	Sum Observations	688.185758
Std Deviation	5.16012047	Variance	26.6268432
Skewness	0.98276854	Kurtosis	78.8943013
Uncorrected SS	20910.3618	Corrected SS	20289.6545
Coeff Variation	572.108892	Std Error Mean	0.1868089

Basic Statistical Measures

Location		Variability	
Mean	0.901947	Std Deviation	5.16012
Median	0.810811	Variance	26.62684
Mode	0.000000	Range	117.87488
		Interquartile Range	1.40000

Tests for Location: Mu0=0

Test	-Statistic-		-----p Value------	
Student's t	t	4.828181	Pr > |t|	<.0001
Sign	M	219	Pr >= |M|	<.0001
Signed Rank	S	73866.5	Pr >= |S|	<.0001

Quantiles (Definition 5)

Quantile	Estimate
100% Max	63.157895
99%	13.461538
95%	5.000000
90%	2.597403
75% Q3	1.400000
50% Median	0.810811
25% Q1	0.000000
10%	-1.000000
5%	-2.439768
1%	-10.066667
0% Min	-54.716981

---------- period=7 franked=1 ----------

The UNIVARIATE Procedure
Variable: DOR

Moments

N	2845	Sum Weights	2845
Mean	0.87133093	Sum Observations	2478.93648
Std Deviation	2.28525256	Variance	5.22237925
Skewness	2.56146011	Kurtosis	164.504751
Uncorrected SS	17012.4206	Corrected SS	14852.4466
Coeff Variation	262.271485	Std Error Mean	0.0428443

Basic Statistical Measures

Location		Variability	
Mean	0.871331	Std Deviation	2.28525
Median	1.000000	Variance	5.22238
Mode	0.000000	Range	89.04167
		Interquartile Range	1.16667

Tests for Location: Mu0=0

Test	-Statistic-		-----p Value------	
Student's t	t	20.33715	Pr > |t|	<.0001
Sign	M	946	Pr >= |M|	<.0001
Signed Rank	S	1269964	Pr >= |S|	<.0001

Quantiles (Definition 5)

Quantile	Estimate
100% Max	55.708333
99%	5.333333
95%	2.823529
90%	2.000000
75% Q3	1.500000
50% Median	1.000000
25% Q1	0.333333
10%	-0.400000
5%	-1.333333
1%	-4.285714
0% Min	-33.333333

---------- period=5 franked=0 ----------

The UNIVARIATE Procedure
Variable: DOR

Moments

N	316	Sum Weights	316
Mean	0.53070647	Sum Observations	167.703246
Std Deviation	3.78418978	Variance	14.3200923
Skewness	-12.734033	Kurtosis	210.375871
Uncorrected SS	4599.83027	Corrected SS	4510.82907
Coeff Variation	713.0476	Std Error Mean	0.21287731

Basic Statistical Measures

Location		Variability	
Mean	0.530706	Std Deviation	3.78419
Median	0.666667	Variance	14.32009
Mode	0.000000	Range	77.75000
		Interquartile Range	1.20000

Tests for Location: Mu0=0

Test	-Statistic-		-----p Value------	
Student's t	t	2.493016	Pr > |t|	0.0132
Sign	M	88.5	Pr >= |M|	<.0001
Signed Rank	S	11747.5	Pr >= |S|	<.0001

Quantiles (Definition 5)

Quantile	Estimate
100% Max	17.750000
99%	5.154639
95%	2.500000
90%	1.833333
75% Q3	1.200000
50% Median	0.666667
25% Q1	0.000000
10%	-0.460829
5%	-1.333333
1%	-4.427391
0% Min	-60.000000

---------- period=5 franked=1 ----------

The UNIVARIATE Procedure
Variable: DOR

Moments

N	706	Sum Weights	706
Mean	0.90054381	Sum Observations	635.783933
Std Deviation	1.56221675	Variance	2.44052116
Skewness	2.96815297	Kurtosis	32.0447231
Uncorrected SS	2293.11871	Corrected SS	1720.56742
Coeff Variation	173.474819	Std Error Mean	0.0587948

Basic Statistical Measures

Location		Variability	
Mean	0.900544	Std Deviation	1.56222
Median	0.935417	Variance	2.44052
Mode	0.000000	Range	24.50000
		Interquartile Range	1.20000

Tests for Location: Mu0=0

Test	-Statistic-		-----p Value------	
Student's t	t	15.31672	Pr > |t|	<.0001
Sign	M	229	Pr >= |M|	<.0001
Signed Rank	S	77455.5	Pr >= |S|	<.0001

Quantiles (Definition 5)

Quantile	Estimate
100% Max	18.000000
99%	5.000000
95%	2.666667
90%	2.161538
75% Q3	1.400000
50% Median	0.935417
25% Q1	0.200000
10%	-0.363636
5%	-0.882353
1%	-3.000000
0% Min	-6.500000

---------- period=6 franked=0 ----------

The UNIVARIATE Procedure
Variable: DOR

Moments

N	151	Sum Weights	151
Mean	0.90041147	Sum Observations	135.962133
Std Deviation	3.51212701	Variance	12.3350361
Skewness	0.42888343	Kurtosis	24.3227628
Uncorrected SS	1972.67728	Corrected SS	1850.25542
Coeff Variation	390.058002	Std Error Mean	0.28581284

Basic Statistical Measures

Location		Variability	
Mean	0.900411	Std Deviation	3.51213
Median	0.800000	Variance	12.33504
Mode	0.000000	Range	43.06826
		Interquartile Range	1.29032

Tests for Location: Mu0=0

Test	-Statistic-		-----p Value------	
Student's t	t	3.150353	Pr > |t|	0.0020
Sign	M	48	Pr >= |M|	<.0001
Signed Rank	S	2905	Pr >= |S|	<.0001

Quantiles (Definition 5)

Quantile	Estimate
100% Max	21.276596
99%	20.000000
95%	4.666667
90%	2.272727
75% Q3	1.290323
50% Median	0.800000
25% Q1	0.000000
10%	-0.109553
5%	-2.000000
1%	-9.310987
0% Min	-21.791667

---------- period=6 franked=1 ----------

The UNIVARIATE Procedure
Variable: DOR

Moments

N	368	Sum Weights	368
Mean	0.87244718	Sum Observations	321.060564
Std Deviation	2.54031005	Variance	6.45317513
Skewness	-5.2679527	Kurtosis	72.9044992
Uncorrected SS	2648.42366	Corrected SS	2368.31527
Coeff Variation	291.17064	Std Error Mean	0.13242282

Basic Statistical Measures

Location		Variability	
Mean	0.872447	Std Deviation	2.54031
Median	0.916084	Variance	6.45318
Mode	0.000000	Range	44.20000
		Interquartile Range	1.50000

Tests for Location: Mu0=0

Test	-Statistic-		-----p Value------	
Student's t	t	6.588345	Pr > |t|	<.0001
Sign	M	112	Pr >= |M|	<.0001
Signed Rank	S	19376	Pr >= |S|	<.0001

Quantiles (Definition 5)

Quantile	Estimate
100% Max	13.000000
99%	9.000000
95%	3.727273
90%	2.500000
75% Q3	1.500000
50% Median	0.916084
25% Q1	0.000000
10%	-0.333333
5%	-1.050000
1%	-8.000000
0% Min	-31.200000

---------- period=7 franked=0 ----------

The UNIVARIATE Procedure
Variable: DOR

Moments

N	753	Sum Weights	753
Mean	0.90196222	Sum Observations	679.177553
Std Deviation	5.19205567	Variance	26.957442
Skewness	0.97785635	Kurtosis	77.9683431
Uncorrected SS	20884.5889	Corrected SS	20271.9964
Coeff Variation	575.640037	Std Error Mean	0.18920903

Basic Statistical Measures

Location		Variability	
Mean	0.901962	Std Deviation	5.19206
Median	0.810811	Variance	26.95744
Mode	0.000000	Range	117.87488
		Interquartile Range	1.40000

Tests for Location: Mu0=0

Test	-Statistic-		-----p Value------	
Student's t	t	4.767015	Pr > |t|	<.0001
Sign	M	215	Pr >= |M|	<.0001
Signed Rank	S	71657	Pr >= |S|	<.0001

Quantiles (Definition 5)

Quantile	Estimate
100% Max	63.157895
99%	13.461538
95%	5.000000
90%	2.597403
75% Q3	1.400000
50% Median	0.810811
25% Q1	0.000000
10%	-1.000000
5%	-2.500000
1%	-10.066667
0% Min	-54.716981

---------- period=7 franked=1 ----------

The UNIVARIATE Procedure
Variable: DOR

Moments

N	2828	Sum Weights	2828
Mean	0.87191672	Sum Observations	2465.78047
Std Deviation	2.28986625	Variance	5.24348744
Skewness	2.56047241	Kurtosis	164.156147
Uncorrected SS	16973.2942	Corrected SS	14823.339
Coeff Variation	262.624423	Std Error Mean	0.04305964

Basic Statistical Measures

Location		Variability	
Mean	0.871917	Std Deviation	2.28987
Median	1.000000	Variance	5.24349
Mode	0.000000	Range	89.04167
		Interquartile Range	1.16667

Tests for Location: Mu0=0

Test	-Statistic-		-----p Value------	
Student's t	t	20.24905	Pr > |t|	<.0001
Sign	M	943	Pr >= |M|	<.0001
Signed Rank	S	1255345	Pr >= |S|	<.0001

Quantiles (Definition 5)

Quantile	Estimate
100% Max	55.708333
99%	5.333333
95%	2.823529
90%	2.000000
75% Q3	1.500000
50% Median	1.000000
25% Q1	0.333333
10%	-0.400000
5%	-1.333333
1%	-4.285714
0% Min	-33.333333

---------- period=5 franked=0 ----------

The UNIVARIATE Procedure
Variable: DOR

Moments

N	214	Sum Weights	214
Mean	0.47374902	Sum Observations	101.38229
Std Deviation	4.36794555	Variance	19.0789483
Skewness	-12.524131	Kurtosis	174.520529
Uncorrected SS	4111.84576	Corrected SS	4063.816
Coeff Variation	921.995698	Std Error Mean	0.29858661

Basic Statistical Measures

Location		Variability	
Mean	0.473749	Std Deviation	4.36795
Median	0.697096	Variance	19.07895
Mode	0.000000	Range	69.07258
		Interquartile Range	1.25000

Tests for Location: Mu0=0

Test	-Statistic-		-----p Value------	
Student's t	t	1.586639	Pr > |t|	0.1141
Sign	M	65	Pr >= |M|	<.0001
Signed Rank	S	6078	Pr >= |S|	<.0001

Quantiles (Definition 5)

Quantile	Estimate
100% Max	9.072581
99%	5.000000
95%	2.500000
90%	1.926517
75% Q3	1.250000
50% Median	0.697096
25% Q1	0.000000
10%	-0.396825
5%	-1.114579
1%	-4.427391
0% Min	-60.000000

---------- period=5 franked=1 ----------

The UNIVARIATE Procedure
Variable: DOR

Moments

N	419	Sum Weights	419
Mean	2.24775091	Sum Observations	941.80763
Std Deviation	28.0900514	Variance	789.050986
Skewness	20.3771449	Kurtosis	416.462026
Uncorrected SS	331940.261	Corrected SS	329823.312
Coeff Variation	1249.69592	Std Error Mean	1.37228881

Basic Statistical Measures

Location		Variability	
Mean	2.247751	Std Deviation	28.09005
Median	0.923077	Variance	789.05099
Mode	0.000000	Range	581.50000
		Interquartile Range	1.09524

Tests for Location: Mu0=0

Test	-Statistic-		-----p Value------	
Student's t	t	1.637958	Pr > |t|	0.1022
Sign	M	138	Pr >= |M|	<.0001
Signed Rank	S	29250	Pr >= |S|	<.0001

Quantiles (Definition 5)

Quantile	Estimate
100% Max	575.000000
99%	6.285714
95%	2.571429
90%	2.166667
75% Q3	1.428571
50% Median	0.923077
25% Q1	0.333333
10%	-0.461538
5%	-1.000000
1%	-3.000000
0% Min	-6.500000

---------- period=6 franked=0 ----------

The UNIVARIATE Procedure
Variable: DOR

Moments

N	91	Sum Weights	91
Mean	1.01333856	Sum Observations	92.2138089
Std Deviation	4.41506677	Variance	19.4928146
Skewness	0.29314453	Kurtosis	15.5980472
Uncorrected SS	1847.79712	Corrected SS	1754.35331
Coeff Variation	435.695131	Std Error Mean	0.46282475

Basic Statistical Measures

Location		Variability	
Mean	1.013339	Std Deviation	4.41507
Median	0.787879	Variance	19.49281
Mode	0.000000	Range	43.06826
		Interquartile Range	1.29856

Tests for Location: Mu0=0

Test	-Statistic-		-----p Value------	
Student's t	t	2.189465	Pr > |t|	0.0311
Sign	M	29.5	Pr >= |M|	<.0001
Signed Rank	S	1096	Pr >= |S|	<.0001

Quantiles (Definition 5)

Quantile	Estimate
100% Max	21.2765957
99%	21.2765957
95%	6.4000000
90%	2.7238061
75% Q3	1.3698630
50% Median	0.7878788
25% Q1	0.0713018
10%	-0.1095530
5%	-2.2000000
1%	-21.7916667
0% Min	-21.7916667

---------- period=6 franked=1 ----------

The UNIVARIATE Procedure
Variable: DOR

Moments

N	198	Sum Weights	198
Mean	0.74035352	Sum Observations	146.589997
Std Deviation	2.99767257	Variance	8.98604081
Skewness	-6.1728324	Kurtosis	67.467792
Uncorrected SS	1878.77846	Corrected SS	1770.25004
Coeff Variation	404.897456	Std Error Mean	0.21303531

Basic Statistical Measures

Location		Variability	
Mean	0.740354	Std Deviation	2.99767
Median	0.916084	Variance	8.98604
Mode	0.000000	Range	41.20000
		Interquartile Range	1.22857

Tests for Location: Mu0=0

Test	-Statistic-		-----p Value------	
Student's t	t	3.475262	Pr > |t|	0.0006
Sign	M	60	Pr >= |M|	<.0001
Signed Rank	S	6138.5	Pr >= |S|	<.0001

Quantiles (Definition 5)

Quantile	Estimate
100% Max	10.000000
99%	10.000000
95%	3.368000
90%	2.293802
75% Q3	1.428571
50% Median	0.916084
25% Q1	0.200000
10%	-0.631579
5%	-1.222222
1%	-10.714286
0% Min	-31.200000

---------- period=7 franked=0 ----------

The UNIVARIATE Procedure
Variable: DOR

Moments

N	496	Sum Weights	496
Mean	0.84829928	Sum Observations	420.756442
Std Deviation	6.11729261	Variance	37.4212688
Skewness	0.88756338	Kurtosis	60.8740254
Uncorrected SS	18880.4555	Corrected SS	18523.5281
Coeff Variation	721.124344	Std Error Mean	0.27467455

Basic Statistical Measures

Location		Variability	
Mean	0.848299	Std Deviation	6.11729
Median	0.817254	Variance	37.42127
Mode	0.000000	Range	117.87488
		Interquartile Range	1.18190

Tests for Location: Mu0=0

Test	-Statistic-		-----p Value------	
Student's t	t	3.08838	Pr > |t|	0.0021
Sign	M	145	Pr >= |M|	<.0001
Signed Rank	S	32199.5	Pr >= |S|	<.0001

Quantiles (Definition 5)

Quantile	Estimate
100% Max	63.157895
99%	17.391304
95%	5.000000
90%	2.535714
75% Q3	1.333333
50% Median	0.817254
25% Q1	0.151429
10%	-1.071429
5%	-2.500000
1%	-14.666667
0% Min	-54.716981

---------- period=7 franked=1 ----------

The UNIVARIATE Procedure
Variable: DOR

Moments

N	1440	Sum Weights	1440
Mean	0.89058878	Sum Observations	1282.44785
Std Deviation	2.67328729	Variance	7.14646493
Skewness	3.51094868	Kurtosis	164.02968
Uncorrected SS	11425.8967	Corrected SS	10283.763
Coeff Variation	300.170779	Std Error Mean	0.07044731

Basic Statistical Measures

Location		Variability	
Mean	0.890589	Std Deviation	2.67329
Median	1.000000	Variance	7.14646
Mode	0.000000	Range	89.04167
		Interquartile Range	0.95455

Tests for Location: Mu0=0

Test	-Statistic-		-----p Value------	
Student's t	t	12.64191	Pr > |t|	<.0001
Sign	M	512	Pr >= |M|	<.0001
Signed Rank	S	358964.5	Pr >= |S|	<.0001

Quantiles (Definition 5)

Quantile	Estimate
100% Max	55.708333
99%	5.250000
95%	2.641711
90%	2.000000
75% Q3	1.454545
50% Median	1.000000
25% Q1	0.500000
10%	-0.348063
5%	-1.375676
1%	-4.500000
0% Min	-33.333333

---------- period=5 franked=0 ----------

The UNIVARIATE Procedure
Variable: DOR

Moments

N	206	Sum Weights	206
Mean	0.46019797	Sum Observations	94.8007814
Std Deviation	4.44926776	Variance	19.7959836
Skewness	-12.308006	Kurtosis	168.360432
Uncorrected SS	4101.80377	Corrected SS	4058.17664
Coeff Variation	966.816038	Std Error Mean	0.30999517

Basic Statistical Measures

Location		Variability	
Mean	0.460198	Std Deviation	4.44927
Median	0.697096	Variance	19.79598
Mode	0.000000	Range	69.07258
		Interquartile Range	1.25523

Tests for Location: Mu0=0

Test	-Statistic-		-----p Value------	
Student's t	t	1.484533	Pr > |t|	0.1392
Sign	M	62	Pr >= |M|	<.0001
Signed Rank	S	5496.5	Pr >= |S|	<.0001

Quantiles (Definition 5)

Quantile	Estimate
100% Max	9.072581
99%	5.000000
95%	2.500000
90%	1.926517
75% Q3	1.255230
50% Median	0.697096
25% Q1	0.000000
10%	-0.416667
5%	-1.114579
1%	-4.427391
0% Min	-60.000000

---------- period=5 franked=1 ----------

The UNIVARIATE Procedure
Variable: DOR

Moments

N	414	Sum Weights	414
Mean	0.87628942	Sum Observations	362.78382
Std Deviation	1.54764054	Variance	2.39519124
Skewness	3.0573235	Kurtosis	38.7540549
Uncorrected SS	1307.11761	Corrected SS	989.213982
Coeff Variation	176.612944	Std Error Mean	0.07606238

Basic Statistical Measures

Location		Variability	
Mean	0.876289	Std Deviation	1.54764
Median	0.923077	Variance	2.39519
Mode	0.000000	Range	24.50000
		Interquartile Range	1.08176

Tests for Location: Mu0=0

Test	-Statistic-		-----p Value------	
Student's t	t	11.52067	Pr > |t|	<.0001
Sign	M	136.5	Pr >= |M|	<.0001
Signed Rank	S	28689.5	Pr >= |S|	<.0001

Quantiles (Definition 5)

Quantile	Estimate
100% Max	18.000000
99%	5.000000
95%	2.500000
90%	2.090909
75% Q3	1.415094
50% Median	0.923077
25% Q1	0.333333
10%	-0.461538
5%	-1.000000
1%	-3.000000
0% Min	-6.500000

---------- period=6 franked=0 ----------

The UNIVARIATE Procedure
Variable: DOR

Moments

N	89	Sum Weights	89
Mean	1.0219358	Sum Observations	90.952286
Std Deviation	4.46377848	Variance	19.9253183
Skewness	0.28444283	Kurtosis	15.2248074
Uncorrected SS	1846.37541	Corrected SS	1753.42801
Coeff Variation	436.796371	Std Error Mean	0.47315957

Basic Statistical Measures

Location		Variability	
Mean	1.021936	Std Deviation	4.46378
Median	0.787879	Variance	19.92532
Mode	0.000000	Range	43.06826
		Interquartile Range	1.28986

Tests for Location: Mu0=0

Test	-Statistic-		-----p Value------	
Student's t	t	2.159812	Pr > |t|	0.0335
Sign	M	28.5	Pr >= |M|	<.0001
Signed Rank	S	1033.5	Pr >= |S|	<.0001

Quantiles (Definition 5)

Quantile	Estimate
100% Max	21.276596
99%	21.276596
95%	6.400000
90%	3.074085
75% Q3	1.369863
50% Median	0.787879
25% Q1	0.080000
10%	-0.375940
5%	-2.200000
1%	-21.791667
0% Min	-21.791667

---------- period=6 franked=1 ----------

The UNIVARIATE Procedure
Variable: DOR

Moments

N	195	Sum Weights	195
Mean	0.74254459	Sum Observations	144.796195
Std Deviation	3.01178895	Variance	9.07087269
Skewness	-6.1806125	Kurtosis	67.2718698
Uncorrected SS	1867.26693	Corrected SS	1759.7493
Coeff Variation	405.603783	Std Error Mean	0.21567869

Basic Statistical Measures

Location		Variability	
Mean	0.742545	Std Deviation	3.01179
Median	0.909091	Variance	9.07087
Mode	0.000000	Range	41.20000
		Interquartile Range	1.20000

Tests for Location: Mu0=0

Test	-Statistic-		-----p Value------	
Student's t	t	3.442828	Pr > |t|	0.0007
Sign	M	59.5	Pr >= |M|	<.0001
Signed Rank	S	6038	Pr >= |S|	<.0001

Quantiles (Definition 5)

Quantile	Estimate
100% Max	10.000000
99%	10.000000
95%	3.368000
90%	2.142857
75% Q3	1.400000
50% Median	0.909091
25% Q1	0.200000
10%	-0.600000
5%	-1.076923
1%	-10.714286
0% Min	-31.200000

---------- period=7 franked=0 ----------

The UNIVARIATE Procedure
Variable: DOR

Moments

N	490	Sum Weights	490
Mean	0.85133741	Sum Observations	417.15533
Std Deviation	6.15228059	Variance	37.8505565
Skewness	0.88202735	Kurtosis	60.2064638
Uncorrected SS	18864.0621	Corrected SS	18508.9221
Coeff Variation	722.660667	Std Error Mean	0.27793171

Basic Statistical Measures

Location		Variability	
Mean	0.851337	Std Deviation	6.15228
Median	0.825758	Variance	37.85056
Mode	0.000000	Range	117.87488
		Interquartile Range	1.19048

Tests for Location: Mu0=0

Test	-Statistic-		-----p Value------	
Student's t	t	3.063117	Pr > |t|	0.0023
Sign	M	143	Pr >= |M|	<.0001
Signed Rank	S	31476	Pr >= |S|	<.0001

Quantiles (Definition 5)

Quantile	Estimate
100% Max	63.157895
99%	17.391304
95%	5.000000
90%	2.517857
75% Q3	1.333333
50% Median	0.825758
25% Q1	0.142857
10%	-1.035714
5%	-2.500000
1%	-14.666667
0% Min	-54.716981

---------- period=7 franked=1 ----------

The UNIVARIATE Procedure
Variable: DOR

Moments

N	1432	Sum Weights	1432
Mean	0.88981489	Sum Observations	1274.21492
Std Deviation	2.67960947	Variance	7.1803069
Skewness	3.50630739	Kurtosis	163.391517
Uncorrected SS	11408.8346	Corrected SS	10275.0192
Coeff Variation	301.142351	Std Error Mean	0.07081088

Basic Statistical Measures

Location		Variability	
Mean	0.889815	Std Deviation	2.67961
Median	1.000000	Variance	7.18031
Mode	0.000000	Range	89.04167
		Interquartile Range	0.95455

Tests for Location: Mu0=0

Test	-Statistic-		-----p Value------	
Student's t	t	12.56608	Pr > |t|	<.0001
Sign	M	509.5	Pr >= |M|	<.0001
Signed Rank	S	354892	Pr >= |S|	<.0001

Quantiles (Definition 5)

Quantile	Estimate
100% Max	55.708333
99%	5.250000
95%	2.636364
90%	2.000000
75% Q3	1.454545
50% Median	1.000000
25% Q1	0.500000
10%	-0.338983
5%	-1.400000
1%	-4.500000
0% Min	-33.333333

---------- period=5 franked=0 ----------

The UNIVARIATE Procedure
Variable: DOR

Moments

N	212	Sum Weights	212
Mean	0.71844202	Sum Observations	152.309709
Std Deviation	1.2317066	Variance	1.51710115
Skewness	0.13017321	Kurtosis	7.21873808
Uncorrected SS	429.534038	Corrected SS	320.108342
Coeff Variation	171.441336	Std Error Mean	0.08459396

Basic Statistical Measures

Location		Variability	
Mean	0.718442	Std Deviation	1.23171
Median	0.697096	Variance	1.51710
Mode	0.000000	Range	12.21746
		Interquartile Range	1.22681

Tests for Location: Mu0=0

Test	-Statistic-		-----p Value------	
Student's t	t	8.492829	Pr > |t|	<.0001
Sign	M	65	Pr >= |M|	<.0001
Signed Rank	S	6078.5	Pr >= |S|	<.0001

Quantiles (Definition 5)

Quantile	Estimate
100% Max	7.065473
99%	4.100000
95%	2.500000
90%	1.833333
75% Q3	1.226805
50% Median	0.697096
25% Q1	0.000000
10%	-0.384615
5%	-1.000000
1%	-2.631579
0% Min	-5.151984

---------- period=5 franked=1 ----------

The UNIVARIATE Procedure
Variable: DOR

Moments

N	416	Sum Weights	416
Mean	0.85410488	Sum Observations	355.30763
Std Deviation	1.24720512	Variance	1.5555206
Skewness	0.10359615	Kurtosis	5.69328051
Uncorrected SS	949.011029	Corrected SS	645.54105
Coeff Variation	146.024821	Std Error Mean	0.06114926

Basic Statistical Measures

Location		Variability	
Mean	0.854105	Std Deviation	1.24721
Median	0.923077	Variance	1.55552
Mode	0.000000	Range	11.56250
		Interquartile Range	1.08671

Tests for Location: Mu0=0

Test	-Statistic-		-----p Value------	
Student's t	t	13.96754	Pr > |t|	<.0001
Sign	M	137.5	Pr >= |M|	<.0001
Signed Rank	S	29051.5	Pr >= |S|	<.0001

Quantiles (Definition 5)

Quantile	Estimate
100% Max	7.500000
99%	4.500000
95%	2.500000
90%	2.090909
75% Q3	1.420047
50% Median	0.923077
25% Q1	0.333333
10%	-0.444444
5%	-1.000000
1%	-3.000000
0% Min	-4.062500

---------- period=6 franked=0 ----------

The UNIVARIATE Procedure
Variable: DOR

Moments

N	85	Sum Weights	85
Mean	0.96046902	Sum Observations	81.6398668
Std Deviation	1.49683897	Variance	2.2405269
Skewness	1.65292588	Kurtosis	5.54185047
Uncorrected SS	266.616823	Corrected SS	188.20426
Coeff Variation	155.844586	Std Error Mean	0.16235498

Basic Statistical Measures

Location		Variability	
Mean	0.960469	Std Deviation	1.49684
Median	0.787879	Variance	2.24053
Mode	0.000000	Range	9.54895
		Interquartile Range	1.20383

Tests for Location: Mu0=0

Test	-Statistic-		-----p Value------	
Student's t	t	5.915858	Pr > |t|	<.0001
Sign	M	29.5	Pr >= |M|	<.0001
Signed Rank	S	1094.5	Pr >= |S|	<.0001

Quantiles (Definition 5)

Quantile	Estimate
100% Max	6.940253
99%	6.940253
95%	3.250000
90%	2.272727
75% Q3	1.315789
50% Median	0.787879
25% Q1	0.111957
10%	0.000000
5%	-0.533618
1%	-2.608696
0% Min	-2.608696

---------- period=6 franked=1 ----------

The UNIVARIATE Procedure
Variable: DOR

Moments

N	192	Sum Weights	192
Mean	0.87589036	Sum Observations	168.170949
Std Deviation	1.22609523	Variance	1.50330951
Skewness	0.648316	Kurtosis	3.44839854
Uncorrected SS	434.43143	Corrected SS	287.132116
Coeff Variation	139.982729	Std Error Mean	0.0884858

Basic Statistical Measures

Location		Variability	
Mean	0.875890	Std Deviation	1.22610
Median	0.916084	Variance	1.50331
Mode	0.000000	Range	9.00000
		Interquartile Range	1.16730

Tests for Location: Mu0=0

Test	-Statistic-		-----p Value------	
Student's t	t	9.898654	Pr > |t|	<.0001
Sign	M	60	Pr >= |M|	<.0001
Signed Rank	S	6140	Pr >= |S|	<.0001

Quantiles (Definition 5)

Quantile	Estimate
100% Max	6.000000
99%	5.800000
95%	3.000000
90%	2.000000
75% Q3	1.394444
50% Median	0.916084
25% Q1	0.227143
10%	-0.571429
5%	-1.014041
1%	-2.500000
0% Min	-3.000000

---------- period=7 franked=0 ----------

The UNIVARIATE Procedure
Variable: DOR

Moments

N	471	Sum Weights	471
Mean	0.82248052	Sum Observations	387.388324
Std Deviation	1.55446728	Variance	2.41636853
Skewness	0.7480577	Kurtosis	5.40208489
Uncorrected SS	1454.31256	Corrected SS	1135.69321
Coeff Variation	188.997459	Std Error Mean	0.07162607

Basic Statistical Measures

Location		Variability	
Mean	0.822481	Std Deviation	1.55447
Median	0.816327	Variance	2.41637
Mode	0.000000	Range	12.90798
		Interquartile Range	1.13999

Tests for Location: Mu0=0

Test	-Statistic-		-----p Value------	
Student's t	t	11.48298	Pr > |t|	<.0001
Sign	M	144.5	Pr >= |M|	<.0001
Signed Rank	S	31954	Pr >= |S|	<.0001

Quantiles (Definition 5)

Quantile	Estimate
100% Max	8.000000
99%	6.767149
95%	3.111111
90%	2.140000
75% Q3	1.327434
50% Median	0.816327
25% Q1	0.187441
10%	-0.751880
5%	-1.531394
1%	-4.000000
0% Min	-4.907975

---------- period=7 franked=1 ----------

The UNIVARIATE Procedure
Variable: DOR

Moments

N	1418	Sum Weights	1418
Mean	0.91370704	Sum Observations	1295.63658
Std Deviation	1.19079208	Variance	1.41798578
Skewness	-0.4039272	Kurtosis	5.46293249
Uncorrected SS	3193.11811	Corrected SS	2009.28585
Coeff Variation	130.32537	Std Error Mean	0.03162262

Basic Statistical Measures

Location		Variability	
Mean	0.913707	Std Deviation	1.19079
Median	1.000000	Variance	1.41799
Mode	0.000000	Range	12.50000
		Interquartile Range	0.95217

Tests for Location: Mu0=0

Test	-Statistic-		-----p Value------	
Student's t	t	28.8941	Pr > |t|	<.0001
Sign	M	514	Pr >= |M|	<.0001
Signed Rank	S	361677	Pr >= |S|	<.0001

Quantiles (Definition 5)

Quantile	Estimate
100% Max	7.500000
99%	4.400000
95%	2.555556
90%	2.000000
75% Q3	1.452174
50% Median	1.000000
25% Q1	0.500000
10%	-0.272727
5%	-1.142857
1%	-3.174603
0% Min	-5.000000

---------- period=5 franked=0 ----------

The UNIVARIATE Procedure
Variable: DOR

Moments

N	204	Sum Weights	204
Mean	0.71435393	Sum Observations	145.728201
Std Deviation	1.24645415	Variance	1.55364796
Skewness	0.13107057	Kurtosis	7.11719521
Uncorrected SS	419.492048	Corrected SS	315.390536
Coeff Variation	174.486919	Std Error Mean	0.08726925

Basic Statistical Measures

Location		Variability	
Mean	0.714354	Std Deviation	1.24645
Median	0.697096	Variance	1.55365
Mode	0.000000	Range	12.21746
		Interquartile Range	1.25262

Tests for Location: Mu0=0

Test	-Statistic-		-----p Value------	
Student's t	t	8.185632	Pr > |t|	<.0001
Sign	M	62	Pr >= |M|	<.0001
Signed Rank	S	5497	Pr >= |S|	<.0001

Quantiles (Definition 5)

Quantile	Estimate
100% Max	7.065473
99%	4.100000
95%	2.500000
90%	1.833333
75% Q3	1.252615
50% Median	0.697096
25% Q1	0.000000
10%	-0.384615
5%	-1.000000
1%	-2.631579
0% Min	-5.151984

---------- period=5 franked=1 ----------

The UNIVARIATE Procedure
Variable: DOR

Moments

N	412	Sum Weights	412
Mean	0.85263063	Sum Observations	351.28382
Std Deviation	1.24918685	Variance	1.56046779
Skewness	0.10513096	Kurtosis	5.71878527
Uncorrected SS	940.867605	Corrected SS	641.35226
Coeff Variation	146.509732	Std Error Mean	0.06154302

Basic Statistical Measures

Location		Variability	
Mean	0.852631	Std Deviation	1.24919
Median	0.923077	Variance	1.56047
Mode	0.000000	Range	11.56250
		Interquartile Range	1.07421

Tests for Location: Mu0=0

Test	-Statistic-		-----p Value------	
Student's t	t	13.85422	Pr > |t|	<.0001
Sign	M	136.5	Pr >= |M|	<.0001
Signed Rank	S	28687	Pr >= |S|	<.0001

Quantiles (Definition 5)

Quantile	Estimate
100% Max	7.500000
99%	4.500000
95%	2.500000
90%	2.071429
75% Q3	1.407547
50% Median	0.923077
25% Q1	0.333333
10%	-0.444444
5%	-1.000000
1%	-3.000000
0% Min	-4.062500

---------- period=6 franked=0 ----------

The UNIVARIATE Procedure
Variable: DOR

Moments

N	83	Sum Weights	83
Mean	0.96841378	Sum Observations	80.3783439
Std Deviation	1.51156362	Variance	2.28482459
Skewness	1.63153584	Kurtosis	5.38686532
Uncorrected SS	265.195112	Corrected SS	187.355616
Coeff Variation	156.086546	Std Error Mean	0.16591566

Basic Statistical Measures

Location		Variability	
Mean	0.968414	Std Deviation	1.51156
Median	0.787879	Variance	2.28482
Mode	0.000000	Range	9.54895
		Interquartile Range	1.22138

Tests for Location: Mu0=0

Test	-Statistic-		-----p Value------	
Student's t	t	5.836783	Pr > |t|	<.0001
Sign	M	28.5	Pr >= |M|	<.0001
Signed Rank	S	1032	Pr >= |S|	<.0001

Quantiles (Definition 5)

Quantile	Estimate
100% Max	6.940253
99%	6.940253
95%	3.250000
90%	2.272727
75% Q3	1.333333
50% Median	0.787879
25% Q1	0.111957
10%	0.000000
5%	-0.533618
1%	-2.608696
0% Min	-2.608696

---------- period=6 franked=1 ----------

The UNIVARIATE Procedure
Variable: DOR

Moments

N	189	Sum Weights	189
Mean	0.88030237	Sum Observations	166.377147
Std Deviation	1.21264987	Variance	1.47051971
Skewness	0.73227805	Kurtosis	3.65701459
Uncorrected SS	422.919903	Corrected SS	276.457706
Coeff Variation	137.75379	Std Error Mean	0.0882073

Basic Statistical Measures

Location		Variability	
Mean	0.880302	Std Deviation	1.21265
Median	0.909091	Variance	1.47052
Mode	0.000000	Range	9.00000
		Interquartile Range	1.13500

Tests for Location: Mu0=0

Test	-Statistic-		-----p Value------	
Student's t	t	9.979927	Pr > |t|	<.0001
Sign	M	59.5	Pr >= |M|	<.0001
Signed Rank	S	6039.5	Pr >= |S|	<.0001

Quantiles (Definition 5)

Quantile	Estimate
100% Max	6.000000
99%	5.800000
95%	3.000000
90%	2.000000
75% Q3	1.375000
50% Median	0.909091
25% Q1	0.240000
10%	-0.571429
5%	-1.000000
1%	-2.500000
0% Min	-3.000000

---------- period=7 franked=0 ----------

The UNIVARIATE Procedure
Variable: DOR

Moments

N	464	Sum Weights	464
Mean	0.82431142	Sum Observations	382.480497
Std Deviation	1.55608578	Variance	2.42140296
Skewness	0.76974768	Kurtosis	5.44494453
Uncorrected SS	1436.39261	Corrected SS	1121.10957
Coeff Variation	188.774018	Std Error Mean	0.07223947

Basic Statistical Measures

Location		Variability	
Mean	0.824311	Std Deviation	1.55609
Median	0.816327	Variance	2.42140
Mode	0.000000	Range	12.90798
		Interquartile Range	1.13727

Tests for Location: Mu0=0

Test	-Statistic-		-----p Value------	
Student's t	t	11.41082	Pr > |t|	<.0001
Sign	M	142	Pr >= |M|	<.0001
Signed Rank	S	31043	Pr >= |S|	<.0001

Quantiles (Definition 5)

Quantile	Estimate
100% Max	8.000000
99%	6.767149
95%	3.111111
90%	2.140000
75% Q3	1.321612
50% Median	0.816327
25% Q1	0.184341
10%	-0.751880
5%	-1.500000
1%	-4.000000
0% Min	-4.907975

---------- period=7 franked=1 ----------

The UNIVARIATE Procedure
Variable: DOR

Moments

N	1410	Sum Weights	1410
Mean	0.91360191	Sum Observations	1288.17869
Std Deviation	1.19117248	Variance	1.41889188
Skewness	-0.4071984	Kurtosis	5.49230154
Uncorrected SS	3176.10116	Corrected SS	1999.21866
Coeff Variation	130.382005	Std Error Mean	0.03172233

Basic Statistical Measures

Location		Variability	
Mean	0.913602	Std Deviation	1.19117
Median	1.000000	Variance	1.41889
Mode	0.000000	Range	12.50000
		Interquartile Range	0.94836

Tests for Location: Mu0=0

Test	-Statistic-		-----p Value------	
Student's t	t	28.79996	Pr > |t|	<.0001
Sign	M	512.5	Pr >= |M|	<.0001
Signed Rank	S	357700.5	Pr >= |S|	<.0001

Quantiles (Definition 5)

Quantile	Estimate
100% Max	7.500000
99%	4.400000
95%	2.470588
90%	2.000000
75% Q3	1.448363
50% Median	1.000000
25% Q1	0.500000
10%	-0.266667
5%	-1.142857
1%	-3.174603
0% Min	-5.000000

---------- period=5 franked=0 ----------

The UNIVARIATE Procedure
Variable: DOR

Moments

N	204	Sum Weights	204
Mean	0.71435393	Sum Observations	145.728201
Std Deviation	1.24645415	Variance	1.55364796
Skewness	0.13107057	Kurtosis	7.11719521
Uncorrected SS	419.492048	Corrected SS	315.390536
Coeff Variation	174.486919	Std Error Mean	0.08726925

Basic Statistical Measures

Location		Variability	
Mean	0.714354	Std Deviation	1.24645
Median	0.697096	Variance	1.55365
Mode	0.000000	Range	12.21746
		Interquartile Range	1.25262

Tests for Location: Mu0=0

Test	-Statistic-		-----p Value------	
Student's t	t	8.185632	Pr > |t|	<.0001
Sign	M	62	Pr >= |M|	<.0001
Signed Rank	S	5497	Pr >= |S|	<.0001

Quantiles (Definition 5)

Quantile	Estimate
100% Max	7.065473
99%	4.100000
95%	2.500000
90%	1.833333
75% Q3	1.252615
50% Median	0.697096
25% Q1	0.000000
10%	-0.384615
5%	-1.000000
1%	-2.631579
0% Min	-5.151984

---------- period=5 franked=1 ----------

The UNIVARIATE Procedure
Variable: DOR

Moments

N	416	Sum Weights	416
Mean	0.85410488	Sum Observations	355.30763
Std Deviation	1.24720512	Variance	1.5555206
Skewness	0.10359615	Kurtosis	5.69328051
Uncorrected SS	949.011029	Corrected SS	645.54105
Coeff Variation	146.024821	Std Error Mean	0.06114926

Basic Statistical Measures

Location		Variability	
Mean	0.854105	Std Deviation	1.24721
Median	0.923077	Variance	1.55552
Mode	0.000000	Range	11.56250
		Interquartile Range	1.08671

Tests for Location: Mu0=0

Test	-Statistic-		-----p Value------	
Student's t	t	13.96754	Pr > |t|	<.0001
Sign	M	137.5	Pr >= |M|	<.0001
Signed Rank	S	29051.5	Pr >= |S|	<.0001

Quantiles (Definition 5)

Quantile	Estimate
100% Max	7.500000
99%	4.500000
95%	2.500000
90%	2.090909
75% Q3	1.420047
50% Median	0.923077
25% Q1	0.333333
10%	-0.444444
5%	-1.000000
1%	-3.000000
0% Min	-4.062500

---------- period=6 franked=0 ----------

The UNIVARIATE Procedure
Variable: DOR

Moments

N	83	Sum Weights	83
Mean	0.96841378	Sum Observations	80.3783439
Std Deviation	1.51156362	Variance	2.28482459
Skewness	1.63153584	Kurtosis	5.38686532
Uncorrected SS	265.195112	Corrected SS	187.355616
Coeff Variation	156.086546	Std Error Mean	0.16591566

Basic Statistical Measures

Location		Variability	
Mean	0.968414	Std Deviation	1.51156
Median	0.787879	Variance	2.28482
Mode	0.000000	Range	9.54895
		Interquartile Range	1.22138

Tests for Location: Mu0=0

Test	-Statistic-		-----p Value------	
Student's t	t	5.836783	Pr > |t|	<.0001
Sign	M	28.5	Pr >= |M|	<.0001
Signed Rank	S	1032	Pr >= |S|	<.0001

Quantiles (Definition 5)

Quantile	Estimate
100% Max	6.940253
99%	6.940253
95%	3.250000
90%	2.272727
75% Q3	1.333333
50% Median	0.787879
25% Q1	0.111957
10%	0.000000
5%	-0.533618
1%	-2.608696
0% Min	-2.608696

---------- period=6 franked=1 ----------

The UNIVARIATE Procedure
Variable: DOR

Moments

N	192	Sum Weights	192
Mean	0.87589036	Sum Observations	168.170949
Std Deviation	1.22609523	Variance	1.50330951
Skewness	0.648316	Kurtosis	3.44839854
Uncorrected SS	434.43143	Corrected SS	287.132116
Coeff Variation	139.982729	Std Error Mean	0.0884858

Basic Statistical Measures

Location		Variability	
Mean	0.875890	Std Deviation	1.22610
Median	0.916084	Variance	1.50331
Mode	0.000000	Range	9.00000
		Interquartile Range	1.16730

Tests for Location: Mu0=0

Test	-Statistic-		-----p Value------	
Student's t	t	9.898654	Pr > |t|	<.0001
Sign	M	60	Pr >= |M|	<.0001
Signed Rank	S	6140	Pr >= |S|	<.0001

Quantiles (Definition 5)

Quantile	Estimate
100% Max	6.000000
99%	5.800000
95%	3.000000
90%	2.000000
75% Q3	1.394444
50% Median	0.916084
25% Q1	0.227143
10%	-0.571429
5%	-1.014041
1%	-2.500000
0% Min	-3.000000

---------- period=7 franked=0 ----------

The UNIVARIATE Procedure
Variable: DOR

Moments

N	458	Sum Weights	458
Mean	0.82520262	Sum Observations	377.9428
Std Deviation	1.56649815	Variance	2.45391645
Skewness	0.76286831	Kurtosis	5.32979654
Uncorrected SS	1433.31921	Corrected SS	1121.43982
Coeff Variation	189.83194	Std Error Mean	0.07319765

Basic Statistical Measures

Location		Variability	
Mean	0.825203	Std Deviation	1.56650
Median	0.816327	Variance	2.45392
Mode	0.000000	Range	12.90798
		Interquartile Range	1.16230

Tests for Location: Mu0=0

Test	-Statistic-		-----p Value------	
Student's t	t	11.27362	Pr > |t|	<.0001
Sign	M	139	Pr >= |M|	<.0001
Signed Rank	S	30032.5	Pr >= |S|	<.0001

Quantiles (Definition 5)

Quantile	Estimate
100% Max	8.000000
99%	6.767149
95%	3.263158
90%	2.153846
75% Q3	1.328972
50% Median	0.816327
25% Q1	0.166667
10%	-0.800000
5%	-1.531394
1%	-4.000000
0% Min	-4.907975

---------- period=7 franked=1 ----------

The UNIVARIATE Procedure
Variable: DOR

Moments

N	1408	Sum Weights	1408
Mean	0.91299731	Sum Observations	1285.50021
Std Deviation	1.19316073	Variance	1.42363252
Skewness	-0.4044188	Kurtosis	5.44919124
Uncorrected SS	3176.7092	Corrected SS	2003.05096
Coeff Variation	130.686116	Std Error Mean	0.03179784

Basic Statistical Measures

Location		Variability	
Mean	0.912997	Std Deviation	1.19316
Median	1.000000	Variance	1.42363
Mode	0.000000	Range	12.50000
		Interquartile Range	0.95455

Tests for Location: Mu0=0

Test	-Statistic-		-----p Value------	
Student's t	t	28.71256	Pr > |t|	<.0001
Sign	M	510	Pr >= |M|	<.0001
Signed Rank	S	355842.5	Pr >= |S|	<.0001

Quantiles (Definition 5)

Quantile	Estimate
100% Max	7.500000
99%	4.400000
95%	2.470588
90%	2.000000
75% Q3	1.454545
50% Median	1.000000
25% Q1	0.500000
10%	-0.272727
5%	-1.142857
1%	-3.174603
0% Min	-5.000000

---------- period=5 franked=0 ----------

The UNIVARIATE Procedure
Variable: DOR

Moments

N	202	Sum Weights	202
Mean	0.70280372	Sum Observations	141.966351
Std Deviation	1.23297572	Variance	1.52022913
Skewness	0.09026568	Kurtosis	7.48822342
Uncorrected SS	405.340534	Corrected SS	305.566055
Coeff Variation	175.43671	Std Error Mean	0.08675187

Basic Statistical Measures

Location		Variability	
Mean	0.702804	Std Deviation	1.23298
Median	0.697096	Variance	1.52023
Mode	0.000000	Range	12.21746
		Interquartile Range	1.25000

Tests for Location: Mu0=0

Test	-Statistic-		-----p Value------	
Student's t	t	8.101309	Pr > |t|	<.0001
Sign	M	61.5	Pr >= |M|	<.0001
Signed Rank	S	5413	Pr >= |S|	<.0001

Quantiles (Definition 5)

Quantile	Estimate
100% Max	7.065473
99%	4.100000
95%	2.340426
90%	1.800487
75% Q3	1.250000
50% Median	0.697096
25% Q1	0.000000
10%	-0.384615
5%	-1.000000
1%	-2.631579
0% Min	-5.151984

---------- period=5 franked=1 ----------

The UNIVARIATE Procedure
Variable: DOR

Moments

N	409	Sum Weights	409
Mean	0.857614	Sum Observations	350.764125
Std Deviation	1.24895385	Variance	1.55988572
Skewness	0.1024925	Kurtosis	5.77545503
Uncorrected SS	937.253596	Corrected SS	636.433374
Coeff Variation	145.631234	Std Error Mean	0.06175679

Basic Statistical Measures

Location		Variability	
Mean	0.857614	Std Deviation	1.24895
Median	0.923077	Variance	1.55989
Mode	0.000000	Range	11.56250
		Interquartile Range	1.06667

Tests for Location: Mu0=0

Test	-Statistic-		-----p Value------	
Student's t	t	13.88696	Pr > |t|	<.0001
Sign	M	137	Pr >= |M|	<.0001
Signed Rank	S	28375.5	Pr >= |S|	<.0001

Quantiles (Definition 5)

Quantile	Estimate
100% Max	7.500000
99%	4.500000
95%	2.500000
90%	2.090909
75% Q3	1.400000
50% Median	0.923077
25% Q1	0.333333
10%	-0.444444
5%	-1.000000
1%	-3.000000
0% Min	-4.062500

---------- period=6 franked=0 ----------

The UNIVARIATE Procedure
Variable: DOR

Moments

N	82	Sum Weights	82
Mean	0.95422371	Sum Observations	78.2463439
Std Deviation	1.51529312	Variance	2.29611323
Skewness	1.66307362	Kurtosis	5.47392903
Uncorrected SS	260.649688	Corrected SS	185.985172
Coeff Variation	158.79852	Std Error Mean	0.16733613

Basic Statistical Measures

Location		Variability	
Mean	0.954224	Std Deviation	1.51529
Median	0.765341	Variance	2.29611
Mode	0.000000	Range	9.54895
		Interquartile Range	1.20383

Tests for Location: Mu0=0

Test	-Statistic-		-----p Value------	
Student's t	t	5.702437	Pr > |t|	<.0001
Sign	M	28	Pr >= |M|	<.0001
Signed Rank	S	998.5	Pr >= |S|	<.0001

Quantiles (Definition 5)

Quantile	Estimate
100% Max	6.940253
99%	6.940253
95%	3.250000
90%	2.272727
75% Q3	1.315789
50% Median	0.765341
25% Q1	0.111957
10%	0.000000
5%	-0.533618
1%	-2.608696
0% Min	-2.608696

---------- period=6 franked=1 ----------

The UNIVARIATE Procedure
Variable: DOR

Moments

N	187	Sum Weights	187
Mean	0.88403495	Sum Observations	165.314535
Std Deviation	1.21306676	Variance	1.47153096
Skewness	0.73839198	Kurtosis	3.69942569
Uncorrected SS	419.848585	Corrected SS	273.704758
Coeff Variation	137.219321	Std Error Mean	0.08870823

Basic Statistical Measures

Location		Variability	
Mean	0.884035	Std Deviation	1.21307
Median	0.909091	Variance	1.47153
Mode	0.000000	Range	9.00000
		Interquartile Range	1.13500

Tests for Location: Mu0=0

Test	-Statistic-		-----p Value------	
Student's t	t	9.965648	Pr > |t|	<.0001
Sign	M	59.5	Pr >= |M|	<.0001
Signed Rank	S	5921	Pr >= |S|	<.0001

Quantiles (Definition 5)

Quantile	Estimate
100% Max	6.000000
99%	5.800000
95%	3.000000
90%	2.000000
75% Q3	1.375000
50% Median	0.909091
25% Q1	0.240000
10%	-0.470588
5%	-1.000000
1%	-2.500000
0% Min	-3.000000

---------- period=7 franked=0 ----------

The UNIVARIATE Procedure
Variable: DOR

Moments

N	453	Sum Weights	453
Mean	0.82084055	Sum Observations	371.840768
Std Deviation	1.56273927	Variance	2.44215402
Skewness	0.77339741	Kurtosis	5.47624073
Uncorrected SS	1409.0756	Corrected SS	1103.85362
Coeff Variation	190.382806	Std Error Mean	0.0734239

Basic Statistical Measures

Location		Variability	
Mean	0.820841	Std Deviation	1.56274
Median	0.816327	Variance	2.44215
Mode	0.000000	Range	12.90798
		Interquartile Range	1.14619

Tests for Location: Mu0=0

Test	-Statistic-		-----p Value------	
Student's t	t	11.17947	Pr > |t|	<.0001
Sign	M	138.5	Pr >= |M|	<.0001
Signed Rank	S	29416	Pr >= |S|	<.0001

Quantiles (Definition 5)

Quantile	Estimate
100% Max	8.000000
99%	6.767149
95%	3.111111
90%	2.088000
75% Q3	1.327434
50% Median	0.816327
25% Q1	0.181242
10%	-0.751880
5%	-1.531394
1%	-4.000000
0% Min	-4.907975

---------- period=7 franked=1 ----------

The UNIVARIATE Procedure
Variable: DOR

Moments

N	1401	Sum Weights	1401
Mean	0.9137258	Sum Observations	1280.12985
Std Deviation	1.18968367	Variance	1.41534724
Skewness	-0.4103553	Kurtosis	5.56094154
Uncorrected SS	3151.17382	Corrected SS	1981.48614
Coeff Variation	130.201388	Std Error Mean	0.03178428

Basic Statistical Measures

Location		Variability	
Mean	0.913726	Std Deviation	1.18968
Median	1.000000	Variance	1.41535
Mode	0.000000	Range	12.50000
		Interquartile Range	0.94836

Tests for Location: Mu0=0

Test	-Statistic-		-----p Value------	
Student's t	t	28.74772	Pr > |t|	<.0001
Sign	M	510	Pr >= |M|	<.0001
Signed Rank	S	353667.5	Pr >= |S|	<.0001

Quantiles (Definition 5)

Quantile	Estimate
100% Max	7.50000
99%	4.40000
95%	2.40000
90%	2.00000
75% Q3	1.44836
50% Median	1.00000
25% Q1	0.50000
10%	-0.26087
5%	-1.14286
1%	-3.17460
0% Min	-5.00000