

Correlogram of CPINSA

Date: 10/19/98 Time: 10:01

Sample: 1926:01 1998:12

Included observations: 872

Autocorrelation	Partial Correlation	AC	PAC	Q-Stat	Prob	
		1	0.481	0.481	202.82	0.000
		2	0.389	0.205	335.44	0.000
		3	0.363	0.157	451.03	0.000
		4	0.375	0.161	574.48	0.000
		5	0.292	0.013	649.33	0.000
		6	0.279	0.052	717.96	0.000
		7	0.312	0.108	803.48	0.000
		8	0.301	0.062	883.54	0.000
		9	0.303	0.079	964.77	0.000
		10	0.282	0.033	1035.0	0.000
		11	0.314	0.084	1122.0	0.000
		12	0.298	0.045	1200.8	0.000
		13	0.285	0.031	1272.9	0.000
		14	0.269	0.021	1337.4	0.000
		15	0.208	-0.068	1375.9	0.000
		16	0.186	-0.037	1406.6	0.000
		17	0.177	-0.017	1434.4	0.000
		18	0.157	-0.034	1456.5	0.000
		19	0.124	-0.046	1470.2	0.000
		20	0.144	0.006	1488.8	0.000
		21	0.223	0.114	1533.3	0.000
		22	0.121	-0.095	1546.3	0.000
		23	0.147	0.030	1565.7	0.000
		24	0.170	0.042	1591.7	0.000
		25	0.119	-0.069	1604.5	0.000
		26	0.086	-0.014	1611.1	0.000
		27	0.087	-0.006	1617.9	0.000
		28	0.062	-0.049	1621.3	0.000
		29	0.064	0.021	1625.0	0.000
		30	0.075	0.023	1630.0	0.000
		31	0.054	-0.017	1632.7	0.000
		32	0.078	0.026	1638.3	0.000
		33	0.064	-0.004	1642.1	0.000
		34	0.088	0.033	1649.1	0.000
		35	0.091	0.021	1656.6	0.000
		36	0.078	0.014	1662.1	0.000

Correlogram of CPISA

Date: 10/19/98 Time: 10:03

Sample: 1953:01 1971:07

Included observations: 223

Autocorrelation	Partial Correlation	AC	PAC	Q-Stat	Prob	
		1	0.228	0.228	11.781	0.001
		2	0.331	0.294	36.631	0.000
		3	0.192	0.082	45.026	0.000
		4	0.315	0.206	67.755	0.000
		5	0.270	0.151	84.516	0.000
		6	0.350	0.196	112.87	0.000
		7	0.246	0.071	126.91	0.000
		8	0.320	0.129	150.79	0.000
		9	0.260	0.080	166.58	0.000
		10	0.353	0.151	195.97	0.000
		11	0.218	-0.003	207.20	0.000
		12	0.215	-0.056	218.15	0.000
		13	0.182	-0.038	226.05	0.000
		14	0.171	-0.095	233.03	0.000
		15	0.273	0.076	250.99	0.000
		16	0.228	0.011	263.56	0.000
		17	0.215	0.008	274.86	0.000
		18	0.199	0.019	284.51	0.000
		19	0.152	-0.042	290.22	0.000
		20	0.134	-0.060	294.68	0.000
		21	0.180	0.019	302.70	0.000
		22	0.116	-0.039	306.06	0.000
		23	0.152	-0.010	311.84	0.000
		24	0.005	-0.167	311.85	0.000
		25	0.108	-0.070	314.78	0.000
		26	0.049	-0.068	315.38	0.000
		27	0.090	-0.041	317.45	0.000
		28	0.136	0.118	322.19	0.000
		29	0.091	0.063	324.32	0.000
		30	0.013	-0.028	324.37	0.000
		31	0.043	-0.011	324.85	0.000
		32	0.098	0.118	327.37	0.000
		33	0.063	0.023	328.43	0.000
		34	0.047	0.036	329.01	0.000
		35	-0.018	-0.057	329.10	0.000
		36	0.093	0.069	331.40	0.000

Correlogram of INT

Date: 10/19/98 Time: 10:04

Sample: 1953:01 1971:07

Included observations: 223

Autocorrelation	Partial Correlation	AC	PAC	Q-Stat	Prob	
		1	0.966	0.966	211.04	0.000
		2	0.948	0.212	415.01	0.000
		3	0.931	0.066	612.60	0.000
		4	0.913	-0.004	803.40	0.000
		5	0.887	-0.130	984.42	0.000
		6	0.857	-0.135	1154.3	0.000
		7	0.830	-0.031	1314.5	0.000
		8	0.812	0.134	1468.4	0.000
		9	0.782	-0.100	1611.9	0.000
		10	0.751	-0.078	1744.9	0.000
		11	0.725	0.019	1869.3	0.000
		12	0.709	0.164	1989.0	0.000
		13	0.681	-0.122	2099.8	0.000
		14	0.650	-0.100	2201.2	0.000
		15	0.630	0.124	2296.9	0.000
		16	0.610	0.007	2387.2	0.000
		17	0.584	-0.118	2470.2	0.000
		18	0.563	0.100	2547.7	0.000
		19	0.538	-0.018	2618.9	0.000
		20	0.527	0.079	2687.7	0.000
		21	0.509	-0.035	2752.0	0.000
		22	0.493	0.114	2812.8	0.000
		23	0.480	0.013	2870.7	0.000
		24	0.476	0.030	2927.8	0.000
		25	0.458	-0.156	2980.9	0.000
		26	0.445	0.048	3031.2	0.000
		27	0.438	0.095	3080.3	0.000
		28	0.432	-0.046	3128.3	0.000
		29	0.416	-0.103	3173.2	0.000
		30	0.403	0.004	3215.4	0.000
		31	0.388	-0.047	3254.7	0.000
		32	0.380	0.005	3292.8	0.000
		33	0.370	0.081	3329.0	0.000
		34	0.361	0.129	3363.7	0.000
		35	0.359	0.071	3398.0	0.000
		36	0.358	-0.062	3432.5	0.000

Correlogram of RR

Date: 10/19/98 Time: 10:06

Sample: 1953:01 1971:07

Included observations: 223

Autocorrelation	Partial Correlation	AC	PAC	Q-Stat	Prob	
		1	-0.105	-0.105	2.4917	0.114
		2	0.170	0.160	9.0150	0.011
		3	-0.021	0.011	9.1155	0.028
		4	-0.003	-0.033	9.1183	0.058
		5	-0.063	-0.067	10.033	0.074
		6	-0.023	-0.029	10.155	0.118
		7	-0.092	-0.079	12.141	0.096
		8	0.092	0.089	14.105	0.079
		9	0.085	0.135	15.817	0.071
		10	0.016	0.003	15.880	0.103
		11	0.001	-0.046	15.880	0.146
		12	0.205	0.203	25.867	0.011
		13	0.068	0.135	26.961	0.013
		14	-0.026	-0.075	27.119	0.019
		15	0.140	0.137	31.825	0.007
		16	-0.020	0.057	31.921	0.010
		17	0.013	-0.041	31.963	0.015
		18	-0.026	-0.025	32.128	0.021
		19	-0.067	-0.011	33.236	0.023
		20	0.000	-0.018	33.236	0.032
		21	0.132	0.093	37.540	0.015
		22	-0.066	-0.029	38.632	0.016
		23	0.120	0.063	42.231	0.009
		24	0.047	0.005	42.784	0.011
		25	-0.001	-0.076	42.784	0.015
		26	-0.078	-0.085	44.345	0.014
		27	0.028	0.003	44.541	0.018
		28	0.014	0.058	44.591	0.024
		29	-0.090	-0.128	46.694	0.020
		30	-0.036	-0.104	47.034	0.025
		31	-0.067	-0.029	48.191	0.025
		32	-0.012	-0.038	48.228	0.033
		33	0.106	0.059	51.215	0.022
		34	-0.012	0.064	51.256	0.029
		35	0.017	-0.030	51.333	0.037
		36	0.194	0.109	61.435	0.005

Correlogram of RRS

Date: 10/19/98 Time: 10:06

Sample: 1953:01 1971:07

Included observations: 223

Autocorrelation	Partial Correlation	AC	PAC	Q-Stat	Prob	
		1	-0.060	-0.060	0.8096	0.368
		2	0.091	0.087	2.6754	0.262
		3	-0.083	-0.074	4.2484	0.236
		4	0.064	0.049	5.1982	0.268
		5	0.004	0.023	5.2015	0.392
		6	0.119	0.107	8.4741	0.205
		7	-0.037	-0.020	8.7841	0.269
		8	0.073	0.053	10.020	0.264
		9	0.010	0.035	10.042	0.347
		10	0.157	0.138	15.817	0.105
		11	-0.014	0.005	15.861	0.146
		12	0.023	-0.012	15.983	0.192
		13	-0.017	0.007	16.048	0.247
		14	-0.030	-0.060	16.258	0.298
		15	0.138	0.135	20.875	0.141
		16	0.084	0.074	22.584	0.125
		17	0.074	0.067	23.930	0.121
		18	0.060	0.066	24.798	0.131
		19	0.001	-0.005	24.799	0.167
		20	-0.012	-0.035	24.836	0.208
		21	0.067	0.042	25.947	0.208
		22	-0.001	-0.004	25.948	0.254
		23	0.048	0.018	26.516	0.277
		24	-0.124	-0.132	30.424	0.171
		25	0.022	-0.053	30.549	0.204
		26	-0.061	-0.077	31.497	0.210
		27	-0.008	-0.079	31.513	0.251
		28	0.062	0.068	32.501	0.255
		29	0.021	0.036	32.619	0.293
		30	-0.071	-0.066	33.917	0.284
		31	-0.024	-0.069	34.070	0.322
		32	0.069	0.082	35.324	0.314
		33	0.012	-0.014	35.361	0.357
		34	-0.001	0.006	35.362	0.404
		35	-0.093	-0.079	37.671	0.348
		36	0.053	0.058	38.417	0.361

Correlogram of D(CPINS A)

Date: 10/19/98 Time: 10:02

Sample: 1926:01 1998:12

Included observations: 871

Autocorrelation	Partial Correlation	AC	PAC	Q-Stat	Prob	
		1	-0.411	-0.411	147.68	0.000
		2	-0.064	-0.281	151.31	0.000
		3	-0.036	-0.242	152.42	0.000
		4	0.091	-0.078	159.64	0.000
		5	-0.068	-0.110	163.71	0.000
		6	-0.044	-0.155	165.40	0.000
		7	0.042	-0.101	166.91	0.000
		8	-0.011	-0.111	167.02	0.000
		9	0.023	-0.059	167.47	0.000
		10	-0.051	-0.107	169.78	0.000
		11	0.045	-0.065	171.56	0.000
		12	-0.003	-0.052	171.57	0.000
		13	0.003	-0.040	171.58	0.000
		14	0.044	0.049	173.32	0.000
		15	-0.038	0.017	174.58	0.000
		16	-0.012	-0.002	174.71	0.000
		17	0.011	0.015	174.81	0.000
		18	0.011	0.023	174.93	0.000
		19	-0.051	-0.028	177.25	0.000
		20	-0.055	-0.133	179.98	0.000
		21	0.175	0.078	207.23	0.000
		22	-0.125	-0.049	221.23	0.000
		23	0.003	-0.060	221.24	0.000
		24	0.072	0.050	225.87	0.000
		25	-0.018	-0.006	226.17	0.000
		26	-0.033	-0.013	227.12	0.000
		27	0.025	0.030	227.70	0.000
		28	-0.026	-0.039	228.30	0.000
		29	-0.009	-0.042	228.39	0.000
		30	0.031	-0.001	229.25	0.000
		31	-0.043	-0.044	230.92	0.000
		32	0.037	-0.012	232.18	0.000
		33	-0.038	-0.050	233.48	0.000
		34	0.021	-0.036	233.87	0.000
		35	0.015	-0.030	234.07	0.000
		36	-0.069	-0.123	238.40	0.000

Correlogram of D(CPISA)

Date: 10/19/98 Time: 10:03
 Sample: 1953:01 1971:07
 Included observations: 223

Autocorrelation	Partial Correlation	AC	PAC	Q-Stat	Prob	
		1	-0.569	-0.569	73.123	0.000
		2	0.158	-0.245	78.782	0.000
		3	-0.167	-0.306	85.150	0.000
		4	0.106	-0.218	87.746	0.000
		5	-0.078	-0.237	89.137	0.000
		6	0.117	-0.100	92.276	0.000
		7	-0.114	-0.151	95.293	0.000
		8	0.084	-0.098	96.957	0.000
		9	-0.097	-0.164	99.174	0.000
		10	0.143	-0.017	103.97	0.000
		11	-0.082	0.032	105.57	0.000
		12	0.019	0.014	105.65	0.000
		13	-0.011	0.070	105.68	0.000
		14	-0.081	-0.110	107.24	0.000
		15	0.099	-0.048	109.61	0.000
		16	-0.021	-0.040	109.73	0.000
		17	0.003	-0.051	109.73	0.000
		18	0.019	0.012	109.82	0.000
		19	-0.018	0.031	109.90	0.000
		20	-0.045	-0.053	110.40	0.000
		21	0.071	-0.002	111.67	0.000
		22	-0.058	-0.023	112.51	0.000
		23	0.117	0.137	115.92	0.000
		24	-0.164	0.036	122.67	0.000
		25	0.106	0.034	125.49	0.000
		26	-0.065	0.008	126.57	0.000
		27	-0.004	-0.146	126.57	0.000
		28	0.059	-0.090	127.46	0.000
		29	0.019	0.004	127.55	0.000
		30	-0.063	0.000	128.58	0.000
		31	-0.024	-0.135	128.74	0.000
		32	0.070	-0.025	130.03	0.000
		33	-0.023	-0.043	130.17	0.000
		34	0.039	0.049	130.59	0.000
		35	-0.119	-0.073	134.34	0.000
		36	0.118	0.017	138.07	0.000

Correlogram of D(INT)

Date: 10/19/98 Time: 10:04

Sample: 1953:01 1971:07

Included observations: 223

Autocorrelation	Partial Correlation	AC	PAC	Q-Stat	Prob	
		1	-0.210	-0.210	9.9629	0.002
		2	-0.007	-0.054	9.9751	0.007
		3	0.032	0.020	10.210	0.017
		4	0.143	0.161	14.884	0.005
		5	0.003	0.076	14.886	0.011
		6	-0.069	-0.050	15.977	0.014
		7	-0.139	-0.195	20.481	0.005
		8	0.144	0.043	25.306	0.001
		9	-0.018	0.025	25.381	0.003
		10	-0.135	-0.098	29.700	0.001
		11	-0.153	-0.189	35.223	0.000
		12	0.217	0.131	46.420	0.000
		13	0.004	0.089	46.423	0.000
		14	-0.198	-0.161	55.846	0.000
		15	-0.006	-0.044	55.855	0.000
		16	0.113	0.061	58.934	0.000
		17	-0.158	-0.213	64.983	0.000
		18	0.082	0.054	66.624	0.000
		19	-0.209	-0.094	77.343	0.000
		20	0.129	-0.002	81.479	0.000
		21	-0.073	-0.145	82.820	0.000
		22	-0.050	-0.019	83.440	0.000
		23	-0.116	-0.059	86.831	0.000
		24	0.232	0.113	100.36	0.000
		25	-0.043	0.000	100.83	0.000
		26	-0.128	-0.133	105.01	0.000
		27	0.015	-0.026	105.07	0.000
		28	0.174	0.062	112.82	0.000
		29	-0.077	-0.027	114.34	0.000
		30	0.029	0.006	114.56	0.000
		31	-0.042	-0.010	115.03	0.000
		32	0.023	-0.097	115.17	0.000
		33	0.001	-0.112	115.17	0.000
		34	-0.098	-0.073	117.72	0.000
		35	-0.065	0.001	118.87	0.000
		36	0.201	0.040	129.71	0.000

LS // Dependent Variable is D(CPINSA)

Date: 10/19/98 Time: 10:08

Sample: 1953:01 1971:07

Included observations: 223

Convergence achieved after 9 iterations

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.87E-05	1.18E-05	1.594223	0.1123
MA(1)	-0.931025	0.024633	-37.79658	0.0000
R-squared	0.523740	Mean dependent var		1.10E-05
Adjusted R-squared	0.521585	S.D. dependent var		0.003442
S.E. of regression	0.002381	Akaike info criterion		-12.07191
Sum squared resid	0.001252	Schwarz criterion		-12.04135
Log likelihood	1031.594	F-statistic		243.0324
Durbin-Watson stat	2.238623	Prob(F-statistic)		0.000000
Inverted MA Roots	.93			

















































Correlogram of Residuals

Date: 10/19/98 Time: 10:08

Sample: 1953:01 1971:07

Included observations: 223

Q-statistic probabilities adjusted for 1 ARMA term(s)

Autocorrelation	Partial Correlation	AC	PAC	Q-Stat	Prob	
		1	-0.127	-0.127	3.6278	
		2	0.164	0.151	9.7502	0.002
		3	-0.030	0.007	9.9500	0.007
		4	0.006	-0.022	9.9569	0.019
		5	-0.050	-0.050	10.522	0.032
		6	-0.007	-0.015	10.532	0.061
		7	-0.089	-0.080	12.379	0.054
		8	0.100	0.089	14.716	0.040
		9	0.088	0.140	16.521	0.036
		10	-0.005	-0.014	16.528	0.057
		11	-0.030	-0.078	16.748	0.080
		12	0.167	0.167	23.402	0.016
		13	0.018	0.086	23.481	0.024
		14	-0.066	-0.122	24.534	0.027
		15	0.087	0.083	26.366	0.023
		16	-0.048	0.022	26.923	0.029
		17	-0.025	-0.095	27.071	0.041
		18	-0.047	-0.067	27.607	0.050
		19	-0.096	-0.039	29.876	0.039
		20	-0.027	-0.054	30.050	0.051
		21	0.108	0.062	32.930	0.034
		22	-0.100	-0.047	35.424	0.025
		23	0.087	0.051	37.339	0.022
		24	0.013	-0.008	37.381	0.030

LS // Dependent Variable is D(CPISA)

Date: 10/19/98 Time: 10:12

Sample: 1953:01 1971:07

Included observations: 223

Convergence achieved after 8 iterations

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.71E-05	1.31E-05	1.300824	0.1947
MA(1)	-0.912742	0.027953	-32.65229	0.0000
R-squared	0.494696	Mean dependent var		1.11E-05
Adjusted R-squared	0.492410	S.D. dependent var		0.002994
S.E. of regression	0.002133	Akaike info criterion		-12.29159
Sum squared resid	0.001005	Schwarz criterion		-12.26103
Log likelihood	1056.089	F-statistic		216.3607
Durbin-Watson stat	2.145596	Prob(F-statistic)		0.000000
Inverted MA Roots	.91			

















































Correlogram of Residuals

Date: 10/19/98 Time: 10:12

Sample: 1953:01 1971:07

Included observations: 223

Q-statistic probabilities adjusted for 1 ARMA term(s)

Autocorrelation	Partial Correlation	AC	PAC	Q-Stat	Prob	
		1	-0.082	-0.082	1.5087	
		2	0.074	0.068	2.7464	0.097
		3	-0.112	-0.102	5.6197	0.060
		4	0.060	0.040	6.4324	0.092
		5	0.001	0.022	6.4325	0.169
		6	0.107	0.093	9.0564	0.107
		7	-0.036	-0.014	9.3517	0.155
		8	0.074	0.061	10.619	0.156
		9	0.000	0.031	10.619	0.224
		10	0.138	0.123	15.106	0.088
		11	-0.033	-0.006	15.368	0.119
		12	-0.030	-0.060	15.588	0.157
		13	-0.070	-0.052	16.743	0.160
		14	-0.080	-0.117	18.276	0.147
		15	0.078	0.060	19.761	0.138
		16	0.027	0.013	19.943	0.174
		17	0.023	0.014	20.075	0.217
		18	0.013	0.031	20.118	0.268
		19	-0.038	-0.029	20.478	0.307
		20	-0.050	-0.054	21.098	0.331
		21	0.035	0.034	21.403	0.374
		22	-0.034	-0.009	21.693	0.417
		23	0.024	0.016	21.833	0.470
		24	-0.176	-0.161	29.646	0.160

LS // Dependent Variable is CPINSA

Date: 10/19/98 Time: 10:18

Sample: 1953:01 1971:07

















































Included observations: 223

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.000650	0.000350	-1.855334	0.0649
INT	0.732438	0.193768	3.779968	0.0002
CPINSAF	0.320735	0.202325	1.585250	0.1143

R-squared	0.241474	Mean dependent var	0.001890
Adjusted R-squared	0.234579	S.D. dependent var	0.002641
S.E. of regression	0.002310	Akaike info criterion	-12.12741
Sum squared resid	0.001174	Schwarz criterion	-12.08158
Log likelihood	1038.783	F-statistic	35.01818
Durbin-Watson stat	2.265642	Prob(F-statistic)	0.000000

Correlogram of Residuals

Date: 10/19/98 Time: 10:19
 Sample: 1953:01 1971:07
 Included observations: 223

Autocorrelation	Partial Correlation	AC	PAC	Q-Stat	Prob
		1 -0.141	-0.141	4.5236	0.033
		2 0.149	0.132	9.5668	0.008
		3 -0.046	-0.010	10.053	0.018
		4 -0.021	-0.050	10.157	0.038
		5 -0.079	-0.083	11.594	0.041
		6 -0.035	-0.047	11.878	0.065
		7 -0.109	-0.104	14.645	0.041
		8 0.083	0.065	16.250	0.039
		9 0.077	0.123	17.626	0.040
		10 0.000	-0.009	17.626	0.062
		11 -0.018	-0.064	17.700	0.089
		12 0.191	0.189	26.353	0.010
		13 0.048	0.128	26.898	0.013
		14 -0.044	-0.080	27.365	0.017
		15 0.123	0.130	31.034	0.009
		16 -0.033	0.061	31.297	0.012
		17 -0.001	-0.043	31.297	0.018
		18 -0.036	-0.029	31.607	0.024
		19 -0.080	-0.014	33.189	0.023
		20 -0.010	-0.026	33.215	0.032
		21 0.126	0.089	37.186	0.016
		22 -0.080	-0.029	38.783	0.015
		23 0.111	0.063	41.895	0.009
		24 0.036	0.005	42.216	0.012

LS // Dependent Variable is CPISA

Date: 10/19/98 Time: 10:19

















































Sample: 1953:01 1971:07

Included observations: 223

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.000591	0.000314	-1.882806	0.0610
INT	0.694593	0.175907	3.948638	0.0001
CPISAF	0.338854	0.178581	1.897483	0.0591
R-squared	0.280811	Mean dependent var		0.001879
Adjusted R-squared	0.274273	S.D. dependent var		0.002421
S.E. of regression	0.002062	Akaike info criterion		-12.35463
Sum squared resid	0.000936	Schwarz criterion		-12.30879
Log likelihood	1064.118	F-statistic		42.95013
Durbin-Watson stat	2.184486	Prob(F-statistic)		0.000000

Correlogram of Residuals

Date: 10/19/98 Time: 10:20
 Sample: 1953:01 1971:07
 Included observations: 223

Autocorrelation	Partial Correlation	AC	PAC	Q-Stat	Prob
		1 -0.103	-0.103	2.3994	0.121
		2 0.058	0.048	3.1607	0.206
		3 -0.124	-0.114	6.6455	0.084
		4 0.039	0.014	7.0000	0.136
		5 -0.020	-0.004	7.0901	0.214
		6 0.099	0.083	9.3605	0.154
		7 -0.056	-0.033	10.083	0.184
		8 0.059	0.042	10.897	0.208
		9 -0.008	0.026	10.910	0.282
		10 0.144	0.133	15.799	0.106
		11 -0.032	0.006	16.036	0.140
		12 -0.004	-0.025	16.040	0.189
		13 -0.043	-0.009	16.483	0.224
		14 -0.054	-0.078	17.189	0.246
		15 0.117	0.112	20.514	0.153
		16 0.063	0.061	21.466	0.161
		17 0.056	0.061	22.231	0.176
		18 0.043	0.068	22.682	0.203
		19 -0.015	0.000	22.736	0.249
		20 -0.028	-0.032	22.928	0.292
		21 0.057	0.048	23.747	0.305
		22 -0.013	0.004	23.790	0.358
		23 0.040	0.026	24.195	0.393
		24 -0.148	-0.139	29.727	0.194

LS // Dependent Variable is D(CPINS A)
 Date: 10/19/98 Time: 10:21
 Sample: 1953:01 1971:07
 Included observations: 223
 Convergence achieved after 25 iterations

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	6.89E-08	5.01E-06	0.013772	0.9890
D(INT)	0.975651	0.234783	4.155544	0.0000
MA(1)	-0.989949	0.000716	-1381.738	0.0000
R-squared	0.545290	Mean dependent var		1.10E-05
Adjusted R-squared	0.541156	S.D. dependent var		0.003442
S.E. of regression	0.002331	Akaike info criterion		-12.10924
Sum squared resid	0.001196	Schwarz criterion		-12.06341
Log likelihood	1036.757	F-statistic		131.9124
Durbin-Watson stat	2.198857	Prob(F-statistic)		0.000000
Inverted MA Roots	.99			

















































Correlogram of Residuals

Date: 10/19/98 Time: 10:22

Sample: 1953:01 1971:07

Included observations: 223

Q-statistic probabilities adjusted for 1 ARMA term(s)

Autocorrelation	Partial Correlation	AC	PAC	Q-Stat	Prob	
		1	-0.109	-0.109	2.6867	
		2	0.167	0.157	9.0155	0.003
		3	-0.024	0.009	9.1475	0.010
		4	-0.006	-0.035	9.1555	0.027
		5	-0.065	-0.069	10.136	0.038
		6	-0.025	-0.032	10.278	0.068
		7	-0.095	-0.082	12.359	0.054
		8	0.090	0.086	14.269	0.047
		9	0.084	0.134	15.930	0.043
		10	0.014	0.002	15.979	0.067
		11	-0.001	-0.048	15.980	0.100
		12	0.203	0.202	25.810	0.007
		13	0.065	0.134	26.833	0.008
		14	-0.028	-0.076	27.020	0.012
		15	0.138	0.136	31.595	0.005
		16	-0.022	0.057	31.710	0.007
		17	0.011	-0.041	31.741	0.011
		18	-0.028	-0.025	31.927	0.015
		19	-0.069	-0.012	33.098	0.016
		20	-0.001	-0.019	33.099	0.023
		21	0.130	0.093	37.327	0.011
		22	-0.068	-0.029	38.489	0.011
		23	0.118	0.063	42.000	0.006
		24	0.045	0.004	42.510	0.008

LS // Dependent Variable is D(CPISA)

Date: 10/19/98 Time: 10:22

Sample: 1953:01 1971:07

Included observations: 223

Convergence achieved after 11 iterations





























Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	3.02E-06	7.13E-06	0.423678	0.6722
D(INT)	0.882490	0.223448	3.949423	0.0001
MA(1)	-0.961988	0.018639	-51.61117	0.0000
R-squared	0.519604	Mean dependent var		1.11E-05
Adjusted R-squared	0.515237	S.D. dependent var		0.002994
S.E. of regression	0.002084	Akaike info criterion		-12.33317
Sum squared resid	0.000956	Schwarz criterion		-12.28733
Log likelihood	1061.725	F-statistic		118.9778
Durbin-Watson stat	2.163623	Prob(F-statistic)		0.000000
Inverted MA Roots	.96			

Correlogram of Residuals

Date: 10/19/98 Time: 10:28

Sample: 1953:01 1971:07

Included observations: 223

Autocorrelation	Partial Correlation	AC	PAC	Q-Stat	Prob
		1 0.008	0.008	0.0130	0.909
		2 0.126	0.126	3.6089	0.165
		3 -0.033	-0.035	3.8507	0.278
		4 -0.037	-0.053	4.1683	0.384
		5 -0.088	-0.081	5.9683	0.309
		6 -0.061	-0.051	6.8393	0.336
		7 -0.104	-0.087	9.3401	0.229
		8 0.086	0.097	11.068	0.198
		9 0.092	0.110	13.054	0.160
		10 0.007	-0.034	13.066	0.220
		11 0.006	-0.034	13.075	0.288
		12 0.200	0.208	22.579	0.032
		13 0.067	0.088	23.644	0.035
		14 -0.028	-0.078	23.830	0.048
		15 0.114	0.145	26.938	0.029
		16 -0.019	0.032	27.029	0.041
		17 -0.012	-0.054	27.062	0.057
		18 -0.053	-0.029	27.739	0.066
		19 -0.091	-0.018	29.761	0.055
		20 -0.005	-0.015	29.766	0.074
		21 0.116	0.081	33.091	0.045
		22 -0.055	-0.038	33.842	0.051
		23 0.106	0.065	36.642	0.035
		24 0.047	-0.016	37.210	0.042

LS // Dependent Variable is D(CPINSA)

Date: 10/19/98 Time: 10:28

Sample: 1953:01 1971:07

Included observations: 223

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.000535	0.000207	-2.582701	0.0105
RP	0.711625	0.185388	3.838575	0.0002
DCPI	0.424844	0.197982	2.145875	0.0330
R-squared	0.560796	Mean dependent var		1.10E-05
Adjusted R-squared	0.556803	S.D. dependent var		0.003442
S.E. of regression	0.002291	Akaike info criterion		-12.14394
Sum squared resid	0.001155	Schwarz criterion		-12.09810
Log likelihood	1040.626	F-statistic		140.4529
Durbin-Watson stat	1.967486	Prob(F-statistic)		0.000000

Correlogram of Residuals

Date: 10/19/98 Time: 10:29

Sample: 1953:01 1971:07

Included observations: 223

Autocorrelation	Partial Correlation	AC	PAC	Q-Stat	Prob	
		1	-0.009	-0.009	0.0179	0.893
		2	0.036	0.036	0.3053	0.858
		3	-0.118	-0.118	3.5065	0.320
		4	0.026	0.024	3.6659	0.453
		5	-0.009	0.000	3.6831	0.596
		6	0.094	0.080	5.7260	0.455
		7	-0.042	-0.036	6.1290	0.525
		8	0.056	0.050	6.8655	0.551
		9	0.012	0.035	6.8981	0.648
		10	0.143	0.131	11.702	0.306
		11	-0.020	-0.008	11.799	0.379
		12	-0.012	-0.025	11.834	0.459
		13	-0.053	-0.018	12.495	0.488
		14	-0.052	-0.071	13.136	0.516
		15	0.117	0.120	16.456	0.352
		16	0.077	0.052	17.905	0.329
		17	0.064	0.059	18.900	0.334
		18	0.044	0.059	19.378	0.369
		19	-0.015	-0.009	19.436	0.429
		20	-0.026	-0.027	19.604	0.483
		21	0.052	0.048	20.276	0.504
		22	-0.008	-0.001	20.291	0.565
		23	0.023	0.010	20.423	0.616
		24	-0.149	-0.148	26.009	0.353

LS // Dependent Variable is D(CPINS A)

Date: 10/19/98 Time: 10:32

Sample(adjusted): 1926:02 1998:08

Included observations: 871 after adjusting endpoints

Convergence achieved after 9 iterations

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.62E-06	3.15E-05	0.083386	0.9336
D(INT)	0.691271	0.244923	2.822405	0.0049
MA(1)	-0.805774	0.020151	-39.98700	0.0000
R-squared	0.320325	Mean dependent var		1.41E-06
Adjusted R-squared	0.318759	S.D. dependent var		0.005756
S.E. of regression	0.004751	Akaike info criterion		-10.69532
Sum squared resid	0.019593	Schwarz criterion		-10.67890
Log likelihood	3424.918	F-statistic		204.5409
Durbin-Watson stat	1.782442	Prob(F-statistic)		0.000000
Inverted MA Roots	.81			









































































Correlogram of Residuals

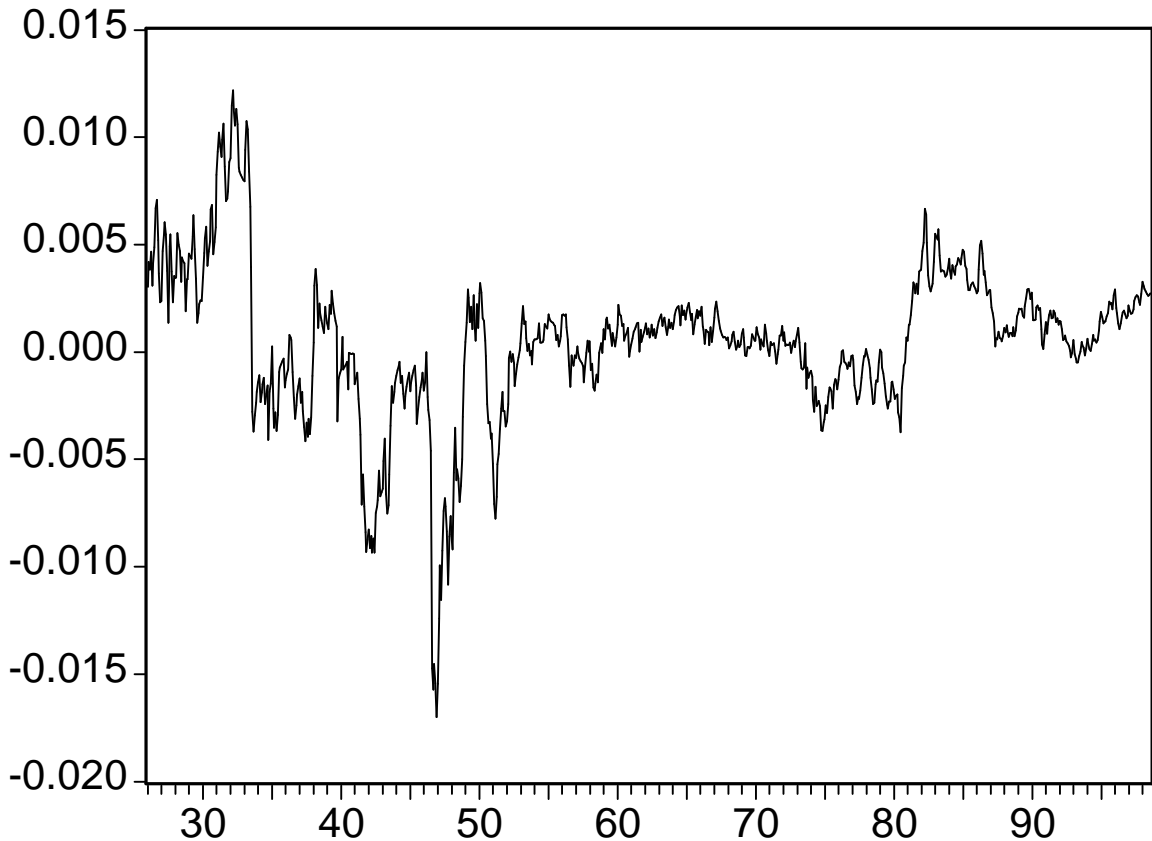
Date: 10/19/98 Time: 10:33

Sample: 1926:02 1998:08

Included observations: 871

Q-statistic probabilities adjusted for 1 ARMA term(s)

Autocorrelation	Partial Correlation	AC	PAC	Q-Stat	Prob	
		1	0.109	0.109	10.335	
		2	-0.022	-0.034	10.769	0.001
		3	-0.034	-0.028	11.780	0.003
		4	0.019	0.025	12.089	0.007
		5	-0.097	-0.106	20.434	0.000
		6	-0.100	-0.079	29.249	0.000
		7	-0.021	-0.005	29.645	0.000
		8	-0.019	-0.030	29.967	0.000
		9	-0.001	0.002	29.967	0.000
		10	-0.019	-0.027	30.284	0.000
		11	0.056	0.043	33.014	0.000
		12	0.050	0.031	35.260	0.000
		13	0.053	0.040	37.722	0.000
		14	0.051	0.046	39.992	0.000
		15	-0.032	-0.045	40.880	0.000
		16	-0.047	-0.032	42.837	0.000
		17	-0.046	-0.024	44.690	0.000
		18	-0.061	-0.050	48.030	0.000
		19	-0.093	-0.069	55.827	0.000
		20	-0.042	-0.029	57.433	0.000
		21	0.108	0.104	67.838	0.000
		22	-0.056	-0.099	70.600	0.000
		23	0.010	0.018	70.696	0.000
		24	0.067	0.047	74.714	0.000
		25	-0.010	-0.069	74.801	0.000
		26	-0.054	-0.032	77.399	0.000
		27	-0.038	-0.028	78.691	0.000
		28	-0.073	-0.089	83.545	0.000
		29	-0.063	-0.030	87.081	0.000
		30	-0.032	-0.016	88.006	0.000
		31	-0.063	-0.064	91.591	0.000
		32	-0.017	-0.024	91.839	0.000
		33	-0.044	-0.063	93.591	0.000
		34	-0.005	-0.034	93.618	0.000
		35	-0.004	-0.045	93.630	0.000
		36	-0.030	-0.056	94.462	0.000



— EARR