

Takeovers and Free-rider problem

The problem:

The free-rider problem associated with the takeover offers has been by Bradley (1980) and Grossman and Hart (1980). The issue can be illustrated by means of a simple numerical example. Consider a target firm with only equity capital consist of ten shares each quoted at Rs.40: a Rs.400 firm. Assume that if a potential acquiring firm were to secure control of the target, it could reallocate the firm's resources in such a way that the market value of the target firm's assets would increase to Rs.600. Thus the acquisition would generate a Rs.200 synergistic gain.

Assume that in an attempt to exploit the available synergies, a potential acquirer makes the following offer. It will purchase five of the outstanding target shares (a controlling interest) at Rs.50 per share (a 25% premium). If the offer is successful, the market price per share will rise to Rs.60 (Rs.600/10). If fewer than five shares are tendered, the offer will be withdrawn and the target's share price will fall back to the pre-offer level of Rs.40 per share (Bradley, Desai and Kim, 1983).

If we assume that the target stockholders behave as wealth maximizers, their optimal response to this offer is clear. They will hold on to their shares because the pay-off will be greater if they wait until others tender their shares and the value of the target is increased by the takeover. As a consequence, no one will tender, even though by tendering they would all realize a substantial capital gain. This result is nothing more than a manifestation of the free-rider problem. The inability of the target stockholders to enforce that all will tender leads each separately not to tender. Each hopes that the others will tender so that the value of the target will be increased by the takeover, but none will tender for Rs.50, if the post-execution market value of the target shares is (expected to be) Rs.60. Those who do not tender wish to free ride on those who do, and because all the target stock tender will feel this way, and therefore no shares will be tendered.

The solution :

The obvious solution to the free-rider problem is for the bidding firm to make a two-tier bid and front-end load the offer. Specifically, the bidding firm must set P_T , the offer price, greater than P_E , the (expected) post-offer price. In our example, the bidding firm could offer to buy five shares at Rs.60 and stipulate that if five shares (a controlling block) were obtained, it would initiate the merger and redeem the remaining five shares for Rs.50 per share.

The dominating response for any target stockholder to this revised bid is to tender. By assumption, if the offer is unsuccessful, each stockholder's wealth will remain at its pre-offer level. If the offer is successful and a target

stockholder does not tender, however, he will forego the takeover premium, $P_T - P_E$. Since all the target stockholders will evaluate the offer in the same manner, all will tender and the offer will be successful.

The implication of the foregoing analysis is clear. A necessary condition for a successful tender offer is that $P_T > P_E$. Thus, the bidder provides an incentive for target stockholders to tender and thus solves the free-rider problem.

Appendix No. 3.2

Cumulative Abnormal Returns (CARs) Analysis All the Companies

DAYS		CARs	t-VALUE
FROM	TO		
-50	-46	0.031	1.203
-45	-41	-0.010	-0.386
-40	-36	0.029	1.140
-35	-31	-0.015	-0.585
-30	-26	-0.005	-0.197
-25	-21	-0.015	-0.598
-20	-16	0.007	0.276
-15	-11	0.010	0.376
-10	-6	-0.004	-0.157
-5	-1	-0.003	-0.119
-2	-2	-0.007	-0.574
-1	-1	-0.001	-0.096
0	0	0.236	20.751
1	1	0.135	11.908
2	2	0.046	4.083
0	5	0.495	17.806
6	10	0.003	0.122
11	15	0.015	0.589
16	20	0.005	0.194
21	25	0.084	3.326
26	30	0.000	0.009
31	35	0.014	0.546
36	40	-0.016	-0.618
41	45	0.042	1.673
46	50	-0.003	-0.123
51	55	0.004	0.166
56	60	0.032	1.269
61	65	-0.055	-2.184
66	70	-0.023	-0.898
71	75	0.003	0.105
76	80	-0.020	-0.799
81	85	-0.028	-1.112
86	90	0.023	0.908
91	95	0.001	0.057
96	100	-0.020	-0.794
101	105	-0.006	-0.249
106	110	-0.015	-0.582
111	115	-0.009	-0.345
116	120	-0.015	-0.598
121	125	-0.022	-0.867
126	130	-0.016	-0.642
131	135	-0.020	-0.794
136	140	-0.032	-1.274
141	145	-0.019	-0.729
146	150	-0.019	-0.765

Appendix No. 3.3

Cumulative Abnormal Returns (CARs) Analysis
Friendly Takeovers

DAYS		CARs	t-VALUE
FROM	TO		
-50	-46	-0.010	-0.439
-45	-41	-0.014	-0.623
-40	-36	0.033	1.497
-35	-31	0.002	0.104
-30	-26	-0.001	-0.058
-25	-21	-0.015	-0.692
-20	-16	-0.002	-0.111
-15	-11	0.009	0.403
-10	-6	0.002	0.073
-5	-1	-0.009	-0.390
-2	-2	-0.006	-0.581
-1	-1	-0.010	-1.000
0	0	0.084	8.525
1	1	0.155	15.638
2	2	0.070	7.035
0	5	0.423	17.432
6	10	-0.022	-0.992
11	15	-0.014	-0.638
16	20	0.002	0.099
21	25	0.057	2.580
26	30	-0.004	-0.160
31	35	0.007	0.338
36	40	-0.063	-2.827
41	45	0.031	1.398
46	50	-0.011	-0.476
51	55	-0.019	-0.856
56	60	0.037	1.652
61	65	-0.052	-2.343
66	70	-0.047	-2.126
71	75	0.004	0.159
76	80	-0.023	-1.028
81	85	-0.030	-1.364
86	90	0.014	0.613
91	95	0.003	0.153
96	100	-0.015	-0.656
101	105	0.010	0.451
106	110	-0.027	-1.231
111	115	0.005	0.225
116	120	-0.039	-1.744
121	125	0.004	0.162
126	130	-0.003	-0.117
131	135	0.052	2.356
136	140	-0.028	-1.259
141	145	-0.053	-2.395
146	150	0.011	0.508

Appendix No. 3.4

Cumulative Abnormal Returns (CARs) Analysis
Hostile Takeovers

DAYS		CARs	t-VALUE
FROM	TO		
-50	-46	0.083	1.498
-45	-41	-0.005	-0.089
-40	-36	0.024	0.434
-35	-31	-0.038	-0.687
-30	-26	-0.010	-0.181
-25	-21	-0.015	-0.272
-20	-16	0.020	0.356
-15	-11	0.010	0.188
-10	-6	-0.011	-0.208
-5	-1	0.004	0.080
-2	-2	-0.008	-0.305
-1	-1	0.011	0.432
0	0	0.437	17.730
1	1	0.109	4.420
2	2	0.015	0.619
0	5	0.592	9.796
6	10	0.037	0.662
11	15	0.054	0.975
16	20	0.009	0.155
21	25	0.121	2.192
26	30	0.005	0.096
31	35	0.022	0.405
36	40	0.044	0.793
41	45	0.056	1.021
46	50	0.006	0.104
51	55	0.033	0.591
56	60	0.027	0.482
61	65	-0.060	-1.086
66	70	0.004	0.076
71	75	0.003	0.050
76	80	-0.018	-0.327
81	85	-0.027	-0.485
86	90	0.030	0.548
91	95	-0.002	-0.028
96	100	-0.025	-0.451
101	105	-0.021	-0.381
106	110	-0.001	-0.021
111	115	-0.022	-0.399
116	120	0.012	0.211
121	125	-0.055	-0.998
126	130	-0.033	-0.600
131	135	-0.091	-1.648
136	140	-0.037	-0.675
141	145	0.002	0.040
146	150	-0.038	-0.682

Appendix No.3.5

Cumulative Abnormal Returns (CARs) Analysis
Successful Takeovers

DAYS		CARs	t-VALUE
FROM	TO		
-50	-46	0.060	1.370
-45	-41	-0.007	-0.151
-40	-36	0.027	0.604
-35	-31	-0.016	-0.363
-30	-26	-0.001	-0.020
-25	-21	-0.014	-0.322
-20	-16	-0.016	-0.366
-15	-11	0.009	0.209
-10	-6	-0.008	-0.178
-5	-1	0.000	0.002
-2	-2	-0.006	-0.329
-1	-1	-0.007	-0.352
0	0	0.077	3.909
1	1	0.222	11.258
2	2	0.081	4.106
0	5	0.488	10.111
6	10	-0.034	-0.782
11	15	-0.007	-0.148
16	20	-0.006	-0.143
21	25	0.082	1.858
26	30	0.003	0.063
31	35	0.006	0.141
36	40	-0.048	-1.087
41	45	0.050	1.125
46	50	-0.039	-0.895
51	55	-0.010	-0.222
56	60	0.034	0.762
61	65	-0.070	-1.588
66	70	-0.034	-0.776
71	75	-0.004	-0.098
76	80	-0.024	-0.539
81	85	-0.067	-1.512
86	90	0.016	0.370
91	95	-0.007	-0.168
96	100	-0.013	-0.284
101	105	-0.027	-0.612
106	110	0.008	0.192
111	115	-0.015	-0.341
116	120	-0.044	-1.005
121	125	0.014	0.315
126	130	-0.043	-0.979
131	135	0.005	0.123
136	140	0.001	0.015
141	145	-0.056	-1.269
146	150	-0.051	-1.146

APPENDIX No 3.6

Cumulative Abnormal Returns (CARs) Analysis
Unsuccessful Takeovers

DAYS		CARs	t-VALUE
FROM	TO		
-50	-46	-0.005	-0.135
-45	-41	-0.013	-0.378
-40	-36	0.031	0.880
-35	-31	-0.014	-0.384
-30	-26	-0.009	-0.262
-25	-21	-0.016	-0.454
-20	-16	0.032	0.882
-15	-11	0.010	0.276
-10	-6	0.000	0.003
-5	-1	-0.006	-0.178
-2	-2	-0.007	-0.410
-1	-1	0.005	0.320
0	0	0.404	25.257
1	1	0.043	2.716
2	2	0.010	0.609
0	5	0.503	12.845
6	10	0.043	1.199
11	15	0.038	1.055
16	20	0.017	0.470
21	25	0.087	2.440
26	30	-0.002	-0.068
31	35	0.022	0.614
36	40	0.017	0.462
41	45	0.036	1.002
46	50	0.031	0.868
51	55	0.018	0.512
56	60	0.031	0.863
61	65	-0.041	-1.140
66	70	-0.014	-0.384
71	75	0.009	0.266
76	80	-0.018	-0.492
81	85	-0.004	-0.111
86	90	0.028	0.775
91	95	0.008	0.216
96	100	-0.027	-0.761
101	105	0.012	0.343
106	110	-0.037	-1.042
111	115	-0.003	-0.070
116	120	0.018	0.507
121	125	-0.057	-1.603
126	130	0.005	0.148
131	135	-0.041	-1.147
136	140	-0.049	-1.365
141	145	-0.006	-0.169
146	150	-0.003	-0.083

Appendix No.3.7

Cumulative Abnormal Returns (CARs) Analysis
Successful and Friendly Takeovers

DAYS		CARs	t-VALUE
FROM	TO		
-50	-46	0.060	1.370
-45	-41	-0.007	-0.151
-40	-36	0.027	0.604
-35	-31	-0.016	-0.363
-30	-26	-0.001	-0.020
-25	-21	-0.014	-0.322
-20	-16	-0.016	-0.366
-15	-11	0.009	0.209
-10	-6	-0.008	-0.178
-5	-1	0.000	0.002
-2	-2	-0.006	-0.329
-1	-1	-0.007	-0.352
0	0	0.077	3.909
1	1	0.222	11.258
2	2	0.081	4.106
0	5	0.488	10.111
6	10	-0.034	-0.782
11	15	-0.007	-0.148
16	20	-0.006	-0.143
21	25	0.082	1.858
26	30	0.003	0.063
31	35	0.006	0.141
36	40	-0.048	-1.087
41	45	0.050	1.125
46	50	-0.039	-0.895
51	55	-0.010	-0.222
56	60	0.034	0.762
61	65	-0.070	-1.588
66	70	-0.034	-0.776
71	75	-0.004	-0.098
76	80	-0.024	-0.539
81	85	-0.067	-1.512
86	90	0.016	0.370
91	95	-0.007	-0.168
96	100	-0.013	-0.284
101	105	-0.027	-0.612
106	110	0.008	0.192
111	115	-0.015	-0.341
116	120	-0.044	-1.005
121	125	0.014	0.315
126	130	-0.043	-0.979
131	135	0.005	0.123
136	140	0.001	0.015
141	145	-0.056	-1.269
146	150	-0.051	-1.146

Appendix No.3.8

Cumulative Abnormal Returns (CARs) Analysis
Successful and Hostile Takeovers

DAYS		CARs	t-VALUE
FROM	TO		
-50	-46	-0.005	-0.135
-45	-41	-0.013	-0.378
-40	-36	0.031	0.880
-35	-31	-0.014	-0.384
-30	-26	-0.009	-0.262
-25	-21	-0.016	-0.454
-20	-16	0.032	0.882
-15	-11	0.010	0.276
-10	-6	0.000	0.003
-5	-1	-0.006	-0.178
-2	-2	-0.007	-0.410
-1	-1	0.005	0.320
0	0	0.404	25.257
1	1	0.043	2.716
2	2	0.010	0.609
0	5	0.503	12.845
6	10	0.043	1.199
11	15	0.038	1.055
16	20	0.017	0.470
21	25	0.087	2.440
26	30	-0.002	-0.068
31	35	0.022	0.614
36	40	0.017	0.462
41	45	0.036	1.002
46	50	0.031	0.868
51	55	0.018	0.512
56	60	0.031	0.863
61	65	-0.041	-1.140
66	70	-0.014	-0.384
71	75	0.009	0.266
76	80	-0.018	-0.492
81	85	-0.004	-0.111
86	90	0.028	0.775
91	95	0.008	0.216
96	100	-0.027	-0.761
101	105	0.012	0.343
106	110	-0.037	-1.042
111	115	-0.003	-0.070
116	120	0.018	0.507
121	125	-0.057	-1.603
126	130	0.005	0.148
131	135	-0.041	-1.147
136	140	-0.049	-1.365
141	145	-0.006	-0.169
146	150	-0.003	-0.083

Appendix No.3.9

Cumulative Abnormal Returns (CARs) Analysis
Unsuccessful and Friendly Takeovers

DAYS		CARs	t-VALUE
FROM	TO		
-50	-46	0.003	0.058
-45	-41	-0.043	-0.733
-40	-36	0.019	0.324
-35	-31	-0.026	-0.443
-30	-26	-0.021	-0.368
-25	-21	0.008	0.145
-20	-16	0.042	0.717
-15	-11	-0.003	-0.044
-10	-6	0.015	0.257
-5	-1	-0.012	-0.206
-2	-1	-0.012	-0.451
-1	-1	-0.019	-0.719
0	0	0.099	3.819
1	1	0.045	1.731
2	2	0.021	0.791
0	5	0.311	4.883
6	10	-0.028	-0.482
11	15	-0.045	-0.778
16	20	0.010	0.168
21	25	0.150	2.577
26	30	-0.028	-0.486
31	35	0.027	0.470
36	40	-0.064	-1.106
41	45	0.055	0.949
46	50	0.014	0.240
51	55	-0.040	-0.693
56	60	0.044	0.749
61	65	-0.024	-0.421
66	70	-0.072	-1.241
71	75	0.021	0.356
76	80	-0.009	-0.151
81	85	-0.025	-0.424
86	90	0.020	0.340
91	95	0.038	0.651
96	100	0.013	0.228
101	105	0.052	0.903
106	110	-0.094	-1.610
111	115	0.028	0.485
116	120	-0.025	-0.432
121	125	-0.038	-0.662
126	130	0.011	0.186
131	135	0.076	1.316
136	140	-0.028	-0.489
141	145	-0.023	-0.397
146	150	0.004	0.076

Appendix 3.10

Cumulative Abnormal Returns (CARs) Analysis
Unsuccessful and Hostile Takeovers

DAYS		CARs	t-VALUE
FROM	TO		
-50	-46	-0.008	-0.210
-45	-41	-0.003	-0.083
-40	-36	0.036	0.920
-35	-31	-0.011	-0.287
-30	-26	-0.004	-0.112
-25	-21	-0.026	-0.683
-20	-16	0.027	0.704
-15	-11	0.015	0.389
-10	-6	-0.006	-0.157
-5	-1	-0.004	-0.103
-2	-2	-0.004	-0.253
-1	-1	0.015	0.867
0	0	0.530	30.599
1	1	0.043	2.466
2	2	0.005	0.302
0	5	0.583	13.725
6	10	0.072	1.868
11	15	0.072	1.864
16	20	0.020	0.909
21	25	0.061	1.577
26	30	0.008	0.214
31	35	0.020	0.509
36	40	0.050	1.295
41	45	0.028	0.716
46	50	0.038	0.984
51	55	0.042	1.092
56	60	0.025	0.647
61	65	-0.048	-1.242
66	70	0.013	0.331
71	75	0.006	0.150
76	80	-0.021	-0.545
81	85	0.004	0.111
86	90	0.031	0.790
91	95	-0.004	-0.111
96	100	-0.042	-1.094
101	105	-0.005	-0.128
106	110	-0.009	-0.220
111	115	-0.018	-0.471
116	120	0.051	1.303
121	125	-0.071	-1.842
126	130	-0.005	-0.142
131	135	-0.100	-2.572
136	140	-0.059	-1.521
141	145	0.002	0.064
146	150	-0.003	-0.079

Appendix 4.1.

Daily Abnormal and Cumulative Abnormal Returns of RIL

No.	EVENT No.	DATE	PRICE	ABNORMAL RETURNS	CUMULATIVE ABNORMAL RETURNS
1		04-Jan-88	116		
2		05-Jan-88	117	0.000	0.000
3		06-Jan-88	115	-0.025	-0.025
4		07-Jan-88	116	-0.010	-0.035
5		08-Jan-88	117	-0.017	-0.052
6		11-Jan-88	116	-0.008	-0.060
7		12-Jan-88	115	-0.003	-0.062
8		13-Jan-88	115	-0.006	-0.068
9		14-Jan-88	113	-0.002	-0.070
10		15-Jan-88	111	-0.007	-0.075
11		18-Jan-88	107	-0.009	-0.084
12		19-Jan-88	107	-0.012	-0.096
13		20-Jan-88	108	0.016	-0.080
14		21-Jan-88	107	0.008	-0.072
15		25-Jan-88	105	-0.001	-0.074
16		27-Jan-88	104	0.023	-0.051
17		29-Jan-88	103	-0.019	-0.069
18		01-Feb-88	103	0.000	-0.069
19		02-Feb-88	101	-0.016	-0.085
20		03-Feb-88	101	0.022	-0.063
21		04-Feb-88	99	-0.003	-0.066
22		05-Feb-88	99	-0.015	-0.081
23		08-Feb-88	104	0.067	-0.010
24		09-Feb-88	106	0.027	0.017
25		10-Feb-88	104	0.007	0.024
26		11-Feb-88	102	-0.002	0.022
27		12-Feb-88	102	0.002	0.024
28		15-Feb-88	100	-0.020	0.004
29		17-Feb-88	99	-0.021	-0.016
30		18-Feb-88	98	0.006	-0.010
31		22-Feb-88	90	-0.034	-0.045
32		23-Feb-88	87	-0.031	-0.076
33		24-Feb-88	88.5	0.029	-0.047
34		25-Feb-88	85	-0.021	-0.068
35		26-Feb-88	83	-0.033	-0.101
36		29-Feb-88	96	0.142	0.041
37		01-Mar-88	95	0.005	0.046
38		02-Mar-88	87	-0.069	-0.024
39		03-Mar-88	86	-0.024	-0.048
40		07-Mar-88	86	0.023	-0.025
41		08-Mar-88	84	-0.031	-0.056
42		09-Mar-88	91	0.065	0.009
43		11-Mar-88	91	-0.041	-0.032
44		14-Mar-88	89	0.005	-0.027
45		16-Mar-88	87	-0.019	-0.046
46		17-Mar-88	85	-0.011	-0.057
47		21-Mar-88	84	0.025	-0.032
48		22-Mar-88	83	-0.001	-0.033
49		23-Mar-88	83	0.005	-0.028

Appendix 4.2.

Daily Abnormal and Cumulative Abnormal Returns of L&T Lt

No.	EVENT No.	DATE	PRICE	ABNORMAL RETURNS	CUMULATIVE ABNORMAL RETURNS
1		01-Mar-88	82.00		
2		02-Mar-88	81.00	-0.005	-0.005
3		03-Mar-88	80.50	-0.014	-0.019
4		07-Mar-88	79.50	-0.001	-0.019
5		08-Mar-88	79.50	-0.005	-0.025
6		09-Mar-88	80.60	0.003	-0.022
7		11-Mar-88	88.00	0.068	0.046
8		14-Mar-88	86.50	-0.003	0.043
9		16-Mar-88	85.00	-0.016	0.027
10		17-Mar-88	85.00	0.006	0.033
11		21-Mar-88	83.00	-0.004	0.029
12		22-Mar-88	82.50	-0.001	0.029
13		23-Mar-88	82.00	-0.004	0.024
14		24-Mar-88	80.00	-0.011	0.014
15		25-Mar-88	81.00	0.018	0.032
16		28-Mar-88	80.00	-0.007	0.025
17		29-Mar-88	81.00	0.000	0.024
18		30-Mar-88	82.00	0.014	0.038
19		04-Apr-88	79.00	-0.033	0.005
20		05-Apr-88	78.50	-0.020	-0.015
21		06-Apr-88	80.50	0.015	0.000
22		07-Apr-88	78.50	-0.026	-0.027
23		08-Apr-88	77.50	-0.002	-0.028
24		11-Apr-88	77.00	-0.004	-0.032
25		12-Apr-88	78.00	0.013	-0.019
26		13-Apr-88	80.00	0.025	0.006
27		15-Apr-88	80.50	0.015	0.021
28		19-Apr-88	79.00	-0.030	-0.010
29		20-Apr-88	81.75	0.018	0.008
30		21-Apr-88	83.00	0.006	0.015
31		25-Apr-88	84.50	-0.017	-0.002
32		26-Apr-88	87.50	0.048	0.046
33		27-Apr-88	88.00	-0.019	0.026
34		28-Apr-88	89.50	0.005	0.032
35		29-Apr-88	89.00	0.000	0.031
36		02-May-88	87.50	-0.031	0.000
37		03-May-88	87.00	0.009	0.009
38		04-May-88	85.50	-0.018	-0.008
39		05-May-88	85.00	-0.002	-0.010
40		06-May-88	86.50	0.003	-0.007
41		10-May-88	88.00	0.001	-0.006
42		11-May-88	87.00	-0.015	-0.022
43		12-May-88	88.00	-0.002	-0.024
44		13-May-88	87.00	0.000	-0.024
45		16-May-88	91.50	0.042	0.018
46		17-May-88	91.50	0.009	0.027
47		19-May-88	94.00	0.008	0.035
48		20-May-88	97.00	0.011	0.046
49		23-May-88	94.00	-0.026	0.020

No.	EVENT No.	DATE	PRICE	ABNORMAL RETURNS	CUMULATIVE ABNORMAL RETURNS
50		24-Mar-88	82	0.014	-0.014
51		25-Mar-88	79	-0.026	-0.039
52		28-Mar-88	74	-0.052	-0.091
53		29-Mar-88	76	0.005	-0.086
54		30-Mar-88	78	0.030	-0.056
55		04-Apr-88	79	0.020	-0.036
56		05-Apr-88	85	0.053	0.017
57		06-Apr-88	87	0.007	0.024
58		07-Apr-88	89	0.022	0.046
59		08-Apr-88	85	-0.024	0.022
60		11-Apr-88	82	-0.029	-0.007
61		12-Apr-88	80	-0.023	-0.030
62		13-Apr-88	81	0.014	-0.017
63		15-Apr-88	81	0.017	0.000
64		19-Apr-88	88	0.067	0.067
65		20-Apr-88	96	0.063	0.129
66		21-Apr-88	106	0.089	0.219
67		25-Apr-88	114	0.015	0.234
68		26-Apr-88	114	0.023	0.258
69		27-Apr-88	117.5	-0.012	0.245
70		28-Apr-88	123	0.027	0.272
71		29-Apr-88	118	-0.030	0.243
72		02-May-88	123.5	0.023	0.266
73		03-May-88	124	0.032	0.298
74		04-May-88	122	-0.016	0.282
75		05-May-88	122	0.009	0.291
76		06-May-88	128	0.024	0.315
77		10-May-88	139	0.058	0.373
78		11-May-88	143	0.023	0.396
79		12-May-88	149	0.019	0.415
80		13-May-88	146.5	0.005	0.420
81		16-May-88	147.5	-0.008	0.411
82		17-May-88	144	-0.007	0.405
83		19-May-88	154	0.037	0.442
84		20-May-88	169	0.062	0.504
85		23-May-88	169	0.010	0.513
86		24-May-88	165	0.007	0.520
87		25-May-88	175	0.026	0.546
88		26-May-88	184	0.023	0.569
89		27-May-88	186	0.012	0.581
90		30-May-88	195	0.015	0.596
91		31-May-88	195	-0.005	0.591
92		01-Jun-88	192.5	0.007	0.597
93		02-Jun-88	196	-0.009	0.588
94		03-Jun-88	216	0.042	0.631
95		08-Jun-88	221	0.008	0.639
96		09-Jun-88	218.5	0.020	0.659
97		10-Jun-88	217	0.021	0.680
98		13-Jun-88	231	0.038	0.718
99		14-Jun-88	229	0.024	0.742
100		15-Jun-88	219	-0.032	0.710
101		16-Jun-88	222	0.003	0.712
102		17-Jun-88	223	0.029	0.742

No.	EVENT No.	DATE	PRICE	ABNORMAL RETURNS	CUMULATIVE ABNORMAL RETURNS
50		24-May-88	92.00	-0.005	0.015
51		25-May-88	92.50	-0.015	0.000
52		26-May-88	93.50	-0.006	-0.006
53		27-May-88	94.00	0.005	-0.001
54		30-May-88	94.00	-0.020	-0.021
55		31-May-88	94.00	-0.004	-0.024
56		01-Jun-88	93.50	0.005	-0.020
57		02-Jun-88	94.00	-0.011	-0.031
58		03-Jun-88	99.50	0.024	-0.006
59		08-Jun-88	101.50	0.011	0.005
60		09-Jun-88	100.00	0.002	0.006
61		10-Jun-88	96.50	-0.020	-0.014
62		13-Jun-88	97.00	-0.011	-0.024
63		14-Jun-88	97.00	0.017	-0.007
64		15-Jun-88	95.00	-0.015	-0.022
65		16-Jun-88	96.00	0.003	-0.018
66		17-Jun-88	96.00	0.013	-0.005
67		20-Jun-88	94.00	-0.019	-0.025
68		21-Jun-88	93.00	0.010	-0.015
69		22-Jun-88	92.00	-0.015	-0.030
70		23-Jun-88	93.50	0.013	-0.018
71		24-Jun-88	93.00	0.008	-0.009
72		28-Jun-88	91.00	-0.019	-0.028
73		29-Jun-88	94.00	0.024	-0.005
74		01-Jul-88	94.00	0.008	0.003
75		04-Jul-88	95.00	0.019	0.023
76		05-Jul-88	94.00	0.008	0.031
77		06-Jul-88	93.50	0.000	0.030
78		07-Jul-88	94.50	0.013	0.044
79		08-Jul-88	95.00	-0.012	0.032
80		11-Jul-88	97.00	0.009	0.041
81		12-Jul-88	99.00	0.012	0.052
82		13-Jul-88	97.50	-0.008	0.044
83		14-Jul-88	96.50	-0.002	0.041
84		15-Jul-88	96.00	-0.003	0.038
85		18-Jul-88	98.50	0.006	0.044
86		19-Jul-88	100.00	0.003	0.047
87		27-Jul-88	106.00	0.065	0.112
88		28-Jul-88	103.50	-0.015	0.098
89		29-Jul-88	105.00	0.008	0.106
90		01-Aug-88	109.00	0.033	0.139
91		02-Aug-88	112.50	0.039	0.178
92		03-Aug-88	112.00	0.002	0.180
93		04-Aug-88	118.00	0.054	0.234
94	1	05-Aug-88	122.00	0.030	0.264
95		08-Aug-88	119.00	-0.018	0.246
96		09-Aug-88	114.50	-0.037	0.208
97		10-Aug-88	117.50	0.028	0.236
98		12-Aug-88	116.50	0.000	0.237
99		16-Aug-88	114.00	-0.015	0.222
100		17-Aug-88	115.00	0.003	0.225
101		19-Aug-88	116.50	0.010	0.235
102		22-Aug-88	116.50	0.000	0.236

No.	EVENT No.	DATE	PRICE	ABNORMAL RETURNS	CUMULATIVE ABNORMAL RETURNS
103		20-Jun-88	215	-0.032	0.710
104		21-Jun-88	204	-0.014	0.696
105		22-Jun-88	203	-0.011	0.685
106		23-Jun-88	213	0.045	0.730
107		24-Jun-88	207	-0.002	0.727
108		28-Jun-88	199	-0.033	0.695
109		29-Jun-88	200	-0.010	0.685
110		01-Jul-88	204	0.036	0.721
111		04-Jul-88	196	-0.022	0.699
112		05-Jul-88	190.5	0.006	0.705
113		06-Jul-88	183	-0.029	0.676
114		07-Jul-88	183	0.006	0.682
115		08-Jul-88	192	0.021	0.702
116		11-Jul-88	201	0.026	0.728
117		12-Jul-88	209	0.025	0.754
118		13-Jul-88	207	0.004	0.758
119		14-Jul-88	199.5	-0.021	0.737
120		15-Jul-88	204.5	0.030	0.767
121		18-Jul-88	213	0.007	0.774
122		19-Jul-88	216	-0.006	0.768
123		27-Jul-88	216	0.010	0.779
124		28-Jul-88	209	-0.015	0.764
125		29-Jul-88	208	-0.014	0.750
126		01-Aug-88	210	0.002	0.751
127		02-Aug-88	209	0.009	0.761
128		03-Aug-88	203	-0.016	0.745
129		04-Aug-88	204	0.007	0.752
130	1	05-Aug-88	204	-0.005	0.747
131		08-Aug-88	202.5	0.005	0.752
132		09-Aug-88	204	0.010	0.762
133		10-Aug-88	207	0.019	0.781
134		12-Aug-88	202	-0.007	0.775
135		16-Aug-88	201	0.008	0.783
136		17-Aug-88	200	-0.013	0.769
137		19-Aug-88	202	0.007	0.776
138		22-Aug-88	201.5	0.000	0.776
139		23-Aug-88	201	0.010	0.787
140		25-Aug-88	203	0.008	0.795
141		26-Aug-88	199	-0.002	0.793
142		29-Aug-88	196	0.000	0.792
143		30-Aug-88	194	-0.010	0.782
144		31-Aug-88	193	-0.016	0.767
145		01-Sep-88	204	0.028	0.795
146		02-Sep-88	206	0.021	0.816
147		05-Sep-88	205	-0.028	0.788
148		06-Sep-88	205	0.024	0.811
149		07-Sep-88	196	-0.044	0.768
150		08-Sep-88	200	0.005	0.773
151		09-Sep-88	191	-0.038	0.735
152		13-Sep-88	189	-0.010	0.724
153		14-Sep-88	189	-0.005	0.719
154		19-Sep-88	196	0.008	0.728
155		20-Sep-88	196	0.018	0.746

No.	EVENT No.	DATE	PRICE	ABNORMAL RETURNS	CUMULATIVE ABNORMAL RETURNS
103		23-Aug-88	112.00	-0.032	0.203
104		25-Aug-88	113.00	0.007	0.210
105		26-Aug-88	108.00	-0.035	0.175
106		29-Aug-88	101.00	-0.057	0.118
107		30-Aug-88	102.00	0.009	0.127
108		31-Aug-88	105.50	0.028	0.155
109		01-Sep-88	108.00	0.007	0.162
110		02-Sep-88	108.00	0.005	0.167
111		05-Sep-88	110.50	0.009	0.176
112		06-Sep-88	112.50	0.030	0.207
113		07-Sep-88	116.00	0.030	0.237
114		08-Sep-88	123.00	0.051	0.288
115		09-Sep-88	127.00	0.036	0.323
116		13-Sep-88	124.50	-0.021	0.303
117		14-Sep-88	126.25	0.010	0.313
118		19-Sep-88	127.50	-0.007	0.306
119		20-Sep-88	125.50	-0.007	0.300
120		21-Sep-88	126.00	-0.002	0.298
121		22-Sep-88	126.00	-0.003	0.295
122		23-Sep-88	125.00	-0.004	0.291
123		30-Sep-88	127.00	-0.001	0.289
124		03-Oct-88	138.50	0.078	0.367
125		04-Oct-88	137.50	-0.008	0.359
126		05-Oct-88	140.50	0.015	0.374
127		06-Oct-88	144.50	0.030	0.404
128		07-Oct-88	148.50	0.022	0.426
129		10-Oct-88	147.50	-0.016	0.411
130	2	11-Oct-88	141.00	-0.019	0.391
131		12-Oct-88	136.50	-0.016	0.376
132		13-Oct-88	134.50	-0.005	0.370
133		14-Oct-88	132.50	-0.010	0.361
134		18-Oct-88	135.00	-0.007	0.354
135		21-Oct-88	138.00	-0.003	0.351
136		25-Oct-88	140.00	0.019	0.370
137		26-Oct-88	134.00	-0.036	0.333
138		27-Oct-88	132.50	0.007	0.340
139		28-Oct-88	130.00	-0.014	0.327
140		31-Oct-88	126.00	-0.009	0.318
141		02-Nov-88	134.50	0.039	0.357
142		03-Nov-88	130.00	-0.020	0.337
143		04-Nov-88	134.00	0.003	0.341
144		09-Nov-88	134.00	-0.007	0.333
145		15-Nov-88	130.00	-0.026	0.307
146		16-Nov-88	130.00	-0.001	0.307
147		17-Nov-88	132.00	0.014	0.320
148		18-Nov-88	132.50	-0.002	0.318
149		21-Nov-88	135.00	0.021	0.339
150		24-Nov-88	135.00	0.014	0.353
151		28-Nov-88	130.50	-0.023	0.330
152		29-Nov-88	134.00	0.021	0.351
153		30-Nov-88	135.00	0.004	0.355
154		02-Dec-88	134.00	-0.008	0.347
155		05-Dec-88	131.50	-0.007	0.339

No.	EVENT No.	DATE	PRICE	ABNORMAL RETURNS	CUMULATIVE ABNORMAL RETURNS
156		21-Sep-88	197	-0.003	0.742
157		22-Sep-88	202	0.022	0.764
158		23-Sep-88	200	-0.002	0.762
159		30-Sep-88	199	-0.034	0.728
160		03-Oct-88	194	-0.046	0.682
161		04-Oct-88	198	0.021	0.702
162		05-Oct-88	194.5	-0.028	0.674
163		06-Oct-88	194	0.001	0.675
164		07-Oct-88	202	0.033	0.708
165		10-Oct-88	208	0.015	0.723
166	2	11-Oct-88	200	0.007	0.730
167		12-Oct-88	198	0.020	0.751
168		13-Oct-88	198	0.019	0.769
169		14-Oct-88	170	-0.131	0.639
170		18-Oct-88	179	0.009	0.648
171		21-Oct-88	190	0.018	0.666
172		25-Oct-88	195	0.035	0.701
173		26-Oct-88	187	-0.028	0.673
174		27-Oct-88	181	0.002	0.675
175		28-Oct-88	177	-0.011	0.664
176		31-Oct-88	170	0.001	0.665
177		02-Nov-88	176	-0.014	0.651
178		03-Nov-88	167.5	-0.022	0.628
179		04-Nov-88	180	0.028	0.656
180		09-Nov-88	183	0.005	0.661
181		15-Nov-88	175	-0.035	0.626
182		16-Nov-88	175	0.000	0.626
183		17-Nov-88	176	0.004	0.630
184		18-Nov-88	175	-0.014	0.616
185		21-Nov-88	175	0.005	0.621
186		24-Nov-88	174	0.020	0.641
187		28-Nov-88	169	-0.009	0.632
188		29-Nov-88	163	-0.044	0.589
189		30-Nov-88	168	0.025	0.614
190		02-Dec-88	164	-0.024	0.590
191		05-Dec-88	158	-0.015	0.575
192		06-Dec-88	159	0.030	0.605
193		07-Dec-88	154	-0.007	0.599
194		09-Dec-88	155	0.010	0.609
195		13-Dec-88	158.5	0.039	0.647
196		14-Dec-88	164	-0.010	0.637
197		15-Dec-88	170	0.052	0.689
198		16-Dec-88	162.5	-0.005	0.684
199		19-Dec-88	162.52	0.023	0.707
200		20-Dec-88	160	-0.026	0.680
201		21-Dec-88	163	0.021	0.701
202		22-Dec-88	158	-0.019	0.683
203		23-Dec-88	155	-0.023	0.660
204		02-Jan-89	155	0.016	0.676
205		04-Jan-89	144.5	-0.031	0.645
206		05-Jan-89	138	-0.018	0.627
207		06-Jan-89	135	-0.013	0.614
208		09-Jan-89	141.5	-0.010	0.604

No.	EVENT No.	DATE	PRICE	ABNORMAL RETURNS	CUMULATIVE ABNORMAL RETURNS
156		06-Dec-88	131.50	0.012	0.352
157		07-Dec-88	128.00	-0.014	0.338
158		09-Dec-88	128.50	0.005	0.343
159		13-Dec-88	131.50	0.031	0.374
160		14-Dec-88	133.50	-0.011	0.364
161		15-Dec-88	137.50	0.038	0.401
162		16-Dec-88	131.00	-0.026	0.375
163		19-Dec-88	131.00	0.012	0.387
164		20-Dec-88	128.00	-0.030	0.357
165		21-Dec-88	129.00	0.008	0.365
166		22-Dec-88	126.00	-0.017	0.348
167		23-Dec-88	126.50	0.001	0.349
168		02-Jan-89	128.00	0.020	0.369
169		04-Jan-89	124.00	-0.012	0.357
170		05-Jan-89	122.00	-0.002	0.355
171		06-Jan-89	123.00	0.012	0.368
172		09-Jan-89	127.00	-0.001	0.367
173		10-Jan-89	127.00	-0.001	0.366
174		11-Jan-89	126.50	0.001	0.368
175		12-Jan-89	125.00	-0.007	0.361
176		13-Jan-89	123.75	0.001	0.362
177		16-Jan-89	123.50	-0.003	0.359
178		17-Jan-89	127.00	0.028	0.387
179		18-Jan-89	128.00	0.015	0.402
180		20-Jan-89	125.00	-0.015	0.386
181		21-Jan-89	130.00	0.044	0.430
182		23-Jan-89	116.50	-0.099	0.331
183		25-Jan-89	118.00	-0.019	0.312
184		27-Jan-89	120.00	0.011	0.323
185		30-Jan-89	118.50	-0.019	0.305
186		31-Jan-89	117.50	-0.011	0.293
187		03-Feb-89	117.00	0.010	0.303
188		06-Feb-89	117.00	-0.018	0.286
189		07-Feb-89	117.00	0.007	0.292
190		08-Feb-89	115.00	-0.007	0.286
191		09-Feb-89	115.50	0.004	0.290
192		10-Feb-89	115.50	0.002	0.292
193		13-Feb-89	115.00	0.010	0.303
194		14-Feb-89	114.00	-0.012	0.291
195		15-Feb-89	112.50	-0.005	0.286
196		16-Feb-89	108.50	-0.024	0.262
197		17-Feb-89	102.10	-0.063	0.199
198		20-Feb-89	102.00	-0.013	0.186
199		21-Feb-89	103.50	0.017	0.202
200		22-Feb-89	101.50	-0.018	0.185
201		23-Feb-89	103.00	0.015	0.199
202		24-Feb-89	104.00	0.001	0.201
203		27-Feb-89	105.00	0.016	0.216
204		28-Feb-89	102.00	-0.016	0.201
205		01-Mar-89	99.50	-0.004	0.197
206		02-Mar-89	99.00	-0.024	0.173
207		03-Mar-89	99.00	0.000	0.173
208		07-Mar-89	99.00	-0.014	0.159

No.	EVENT No.	DATE	PRICE	ABNORMAL RETURNS	CUMULATIVE ABNORMAL RETURNS
209		10-Jan-89	141.5	0.000	0.604
210		11-Jan-89	146	0.043	0.647
211		12-Jan-89	142	-0.016	0.630
212		13-Jan-89	136	-0.021	0.610
213		16-Jan-89	134	-0.015	0.595
214		17-Jan-89	135	0.008	0.603
215		18-Jan-89	134.5	0.010	0.613
216		20-Jan-89	127	-0.039	0.573
217		21-Jan-89	124	-0.015	0.558
218		23-Jan-89	121	-0.014	0.544
219		25-Jan-89	129	0.010	0.555
220		27-Jan-89	135	0.038	0.593
221		30-Jan-89	142.5	0.046	0.638
222		31-Jan-89	146	0.021	0.659
223		03-Feb-89	145	0.020	0.679
224		06-Feb-89	152	0.018	0.697
225		07-Feb-89	152.5	0.017	0.715
226		08-Feb-89	144.5	-0.032	0.682
227		09-Feb-89	144	-0.002	0.681
228		10-Feb-89	144	0.005	0.685
229		13-Feb-89	145	0.035	0.720
230		14-Feb-89	141.5	-0.028	0.693
231		15-Feb-89	141.5	0.015	0.708
232		16-Feb-89	137	-0.010	0.698
233		17-Feb-89	137.5	-0.002	0.696
234		20-Feb-89	139	-0.009	0.687
235		21-Feb-89	141.5	0.023	0.710
236		22-Feb-89	138	-0.020	0.690
237		23-Feb-89	140	0.016	0.706
238		24-Feb-89	141	-0.006	0.700
239		27-Feb-89	148.5	0.066	0.765
240		28-Feb-89	144	-0.006	0.759
241		01-Mar-89	129	-0.066	0.693
242		02-Mar-89	132	-0.009	0.684
243		03-Mar-89	134	0.017	0.701
244		07-Mar-89	131	-0.046	0.655
245		08-Mar-89	129	-0.027	0.628
246		09-Mar-89	130	0.016	0.644
247		10-Mar-89	125	-0.046	0.598
248		13-Mar-89	125	0.020	0.618
249		14-Mar-89	122.5	-0.001	0.617
250		15-Mar-89	125	0.013	0.631
251		16-Mar-89	127.5	0.023	0.653
252		17-Mar-89	127	0.004	0.657
253		20-Mar-89	124	-0.008	0.650
254		21-Mar-89	117	-0.040	0.610
255		23-Mar-89	120.5	-0.007	0.603
256		27-Mar-89	124	0.013	0.616
257		28-Mar-89	128	0.033	0.649
258		29-Mar-89	137	0.054	0.703
259		30-Mar-89	143	0.036	0.739
260		31-Mar-89	141.5	-0.011	0.728
261		03-Apr-89	144.5	0.008	0.736

No.	EVENT No.	DATE	PRICE	ABNORMAL RETURNS	CUMULATIVE ABNORMAL RETURNS
209		08-Mar-89	99.50	-0.002	0.156
210		09-Mar-89	99.50	0.004	0.160
211		10-Mar-89	97.50	-0.025	0.135
212		13-Mar-89	96.00	-0.005	0.130
213		14-Mar-89	92.00	-0.032	0.098
214		15-Mar-89	95.00	0.028	0.126
215		16-Mar-89	93.50	-0.015	0.111
216		17-Mar-89	92.50	-0.007	0.104
217		20-Mar-89	92.00	0.003	0.106
218		21-Mar-89	89.00	-0.024	0.082
219		23-Mar-89	91.00	0.001	0.083
220		27-Mar-89	93.50	0.018	0.101
221		28-Mar-89	95.50	0.021	0.122
222		29-Mar-89	101.00	0.048	0.169
223		30-Mar-89	104.00	0.024	0.194
224		31-Mar-89	103.00	-0.011	0.183
225		03-Apr-89	103.50	-0.003	0.180
226		04-Apr-89	103.50	0.006	0.186
227		07-Apr-89	99.50	-0.046	0.140
228		10-Apr-89	107.00	0.055	0.195
229		11-Apr-89	109.00	0.019	0.213
230		12-Apr-89	105.00	-0.019	0.194
231		17-Apr-89	104.50	-0.013	0.181
232		19-Apr-89	103.00	-0.018	0.163
233		20-Apr-89	101.50	-0.022	0.141
234		21-Apr-89	101.00	-0.026	0.115
235		25-Apr-89	103.00	0.042	0.157
236		26-Apr-89	103.00	-0.016	0.141
237		27-Apr-89	103.50	0.015	0.156
238	3	28-Apr-89	104.00	-0.002	0.154
239		02-May-89	103.00	0.016	0.170
240		03-May-89	99.00	-0.036	0.134
241		04-May-89	97.00	-0.022	0.112
242		05-May-89	93.50	-0.028	0.084
243		10-May-89	92.00	-0.003	0.081
244		11-May-89	90.00	-0.004	0.078
245		12-May-89	91.00	0.000	0.078
246		15-May-89	92.50	0.010	0.088
247		16-May-89	91.50	-0.009	0.079
248		17-May-89	91.00	0.014	0.092
249		18-May-89	86.00	-0.056	0.036
250		19-May-89	87.50	0.028	0.063
251		22-May-89	85.00	-0.025	0.039
252		23-May-89	85.50	-0.003	0.036
253		24-May-89	87.50	0.026	0.061
254		26-May-89	88.00	0.012	0.073
255		29-May-89	89.00	0.026	0.100
256		30-May-89	84.50	-0.046	0.053
257		31-May-89	82.50	-0.021	0.032
258		01-Jun-89	84.00	0.012	0.044
259		02-Jun-89	87.00	0.028	0.072
260		05-Jun-89	87.50	-0.009	0.063
261		06-Jun-89	87.00	-0.003	0.061

No.	EVENT No.	DATE	PRICE	ABNORMAL RETURNS	CUMULATIVE ABNORMAL RETURNS
262		04-Apr-89	142	-0.005	0.731
263		07-Apr-89	149	0.037	0.769
264		10-Apr-89	158	0.026	0.794
265		11-Apr-89	154.5	-0.021	0.774
266		12-Apr-89	148	-0.009	0.765
267		17-Apr-89	153.5	0.024	0.788
268		19-Apr-89	152	-0.014	0.774
269		20-Apr-89	154.5	0.004	0.778
270		21-Apr-89	155	-0.033	0.745
271		25-Apr-89	147	-0.010	0.735
272		26-Apr-89	143	-0.053	0.681
273		27-Apr-89	140	-0.002	0.680
274	3	28-Apr-89	138	-0.025	0.655
275		02-May-89	134.5	0.021	0.676
276		03-May-89	132	-0.011	0.665
277		04-May-89	131	-0.010	0.655
278		05-May-89	128.5	-0.003	0.652
279		10-May-89	124.5	-0.006	0.646
280		11-May-89	124.5	0.034	0.680
281		12-May-89	124.5	-0.018	0.662
282		15-May-89	126	0.003	0.664
283		16-May-89	129	0.028	0.692
284		17-May-89	126	0.012	0.704
285		18-May-89	123	-0.025	0.679
286		19-May-89	124.5	0.032	0.711
287		22-May-89	119	-0.036	0.675
288		23-May-89	123.5	0.024	0.699
289		24-May-89	124	0.009	0.709
290		26-May-89	121	-0.012	0.697
291		29-May-89	118	0.003	0.700
292		30-May-89	117	0.000	0.701
293		31-May-89	114	-0.020	0.681
294		01-Jun-89	117	0.017	0.697
295		02-Jun-89	122	0.031	0.729
296		05-Jun-89	126	0.008	0.737
297		06-Jun-89	125	-0.001	0.736
298		07-Jun-89	124	-0.008	0.728
299		08-Jun-89	124	0.005	0.734
300		09-Jun-89	124	0.006	0.739
301		12-Jun-89	122	-0.015	0.724
302		13-Jun-89	123.5	0.018	0.742
303		14-Jun-89	120	-0.010	0.732
304		16-Jun-89	124	0.012	0.744
305		19-Jun-89	127	0.025	0.769
306		20-Jun-89	124	-0.027	0.742
307		21-Jun-89	125	-0.020	0.722
308		22-Jun-89	128	0.014	0.736
309		23-Jun-89	133.5	0.034	0.770
310		26-Jun-89	131	0.002	0.772
311		27-Jun-89	127	-0.031	0.741
312		28-Jun-89	133.5	0.038	0.779
313		29-Jun-89	135.5	0.015	0.794
314		30-Jun-89	134.5	-0.013	0.781

No.	EVENT No.	DATE	PRICE	ABNORMAL RETURNS	CUMULATIVE ABNORMAL RETURNS
262		07-Jun-89	86.50	-0.007	0.054
263		08-Jun-89	87.00	0.008	0.062
264		09-Jun-89	88.00	0.014	0.076
265		12-Jun-89	88.00	0.000	0.076
266		13-Jun-89	86.50	-0.015	0.061
267		14-Jun-89	85.00	-0.008	0.053
268		16-Jun-89	85.00	-0.013	0.040
269		19-Jun-89	86.50	0.017	0.057
270		20-Jun-89	84.00	-0.031	0.026
271		21-Jun-89	85.00	-0.005	0.021
272		22-Jun-89	86.50	0.011	0.032
273		23-Jun-89	88.00	0.011	0.044
274		26-Jun-89	90.00	0.034	0.077
275		27-Jun-89	91.00	0.010	0.087
276		28-Jun-89	91.50	-0.003	0.084
277		29-Jun-89	93.00	0.016	0.100
278		30-Jun-89	93.90	0.006	0.105
279		04-Jul-89	94.50	0.000	0.105
280		05-Jul-89	97.50	0.030	0.135
281		06-Jul-89	101.50	0.049	0.184
282		07-Jul-89	97.50	-0.032	0.151
283		10-Jul-89	97.00	0.012	0.163
284		11-Jul-89	93.50	-0.027	0.136
285		12-Jul-89	93.50	-0.005	0.131
286		13-Jul-89	93.00	-0.001	0.131
287		17-Jul-89	93.50	0.017	0.147
288		19-Jul-89	95.00	0.012	0.160
289		20-Jul-89	100.00	0.053	0.213
290		21-Jul-89	101.50	0.028	0.241
291	4	25-Jul-89	101.50	0.007	0.248
292		26-Jul-89	105.50	0.033	0.280
293		27-Jul-89	107.50	0.038	0.319
294		28-Jul-89	108.00	0.012	0.330
295		01-Aug-89	118.50	0.087	0.417
296		02-Aug-89	116.50	-0.004	0.413
297		03-Aug-89	115.00	-0.012	0.401
298		04-Aug-89	115.50	0.003	0.404
299		08-Aug-89	110.50	-0.030	0.374
300		09-Aug-89	110.50	-0.007	0.367
301		10-Aug-89	109.50	-0.023	0.344
302		14-Aug-89	109.00	-0.007	0.337
303		17-Aug-89	110.00	0.019	0.355
304		18-Aug-89	108.00	-0.011	0.344
305		22-Aug-89	105.00	-0.016	0.328
306		23-Aug-89	106.00	0.010	0.338
307		28-Aug-89	104.00	-0.021	0.317
308		29-Aug-89	104.00	-0.003	0.313
309		31-Aug-89	122.00	0.162	0.475
310		01-Sep-89	105.00	-0.134	0.340
311		06-Sep-89	105.00	0.000	0.340
312		07-Sep-89	103.00	-0.021	0.320
313		08-Sep-89	102.00	0.002	0.322
314		11-Sep-89	98.00	-0.031	0.292

No.	EVENT No.	DATE	PRICE	ABNORMAL RETURNS	CUMULATIVE ABNORMAL RETURNS
315		04-Jul-89	133	-0.021	0.760
316		05-Jul-89	135	0.013	0.773
317		06-Jul-89	135	0.015	0.788
318		07-Jul-89	131	-0.016	0.772
319		10-Jul-89	128	0.009	0.781
320		11-Jul-89	125	-0.006	0.775
321		12-Jul-89	126	0.001	0.776
322		13-Jul-89	124	-0.006	0.770
323		17-Jul-89	122	0.006	0.776
324		19-Jul-89	124.5	0.015	0.791
325		20-Jul-89	124	-0.002	0.789
326		21-Jul-89	123	0.017	0.806
327	4	25-Jul-89	115.5	-0.048	0.759
328		26-Jul-89	119	0.020	0.779
329		27-Jul-89	113	-0.014	0.764
330		28-Jul-89	108.5	-0.026	0.739
331		01-Aug-89	111	0.006	0.744
332		02-Aug-89	106.5	-0.016	0.728
333		03-Aug-89	108.5	0.022	0.750
334		04-Aug-89	114	0.050	0.800
335		08-Aug-89	112.5	0.012	0.812
336		09-Aug-89	111	-0.024	0.788
337		10-Aug-89	114	0.003	0.791
338		14-Aug-89	115	0.006	0.797
339		17-Aug-89	113.5	0.005	0.802
340		18-Aug-89	112	0.001	0.803
341		22-Aug-89	106	-0.032	0.772
342		23-Aug-89	106.5	0.007	0.779
343		28-Aug-89	107	0.002	0.781
344		29-Aug-89	109	0.014	0.795
345		31-Aug-89	109	-0.019	0.776
346		01-Sep-89	107	-0.008	0.768
347		06-Sep-89	107	0.002	0.769
348		07-Sep-89	104.5	-0.025	0.745
349		08-Sep-89	103	0.009	0.754
350		11-Sep-89	101.5	0.002	0.756
351		12-Sep-89	101	-0.002	0.754
352	5	13-Sep-89	100.5	-0.004	0.750
353		14-Sep-89	103	0.006	0.756
354		15-Sep-89	107	0.047	0.803
355		18-Sep-89	104.5	-0.025	0.778
356		19-Sep-89	105.5	0.013	0.791
357		20-Sep-89	102.5	-0.020	0.771
358		21-Sep-89	101	-0.009	0.762
359		22-Sep-89	103	0.023	0.786
360		25-Sep-89	102.5	0.005	0.791
361		26-Sep-89	102.5	-0.003	0.788
362		27-Sep-89	102.5	0.002	0.790
363		28-Sep-89	103	-0.002	0.788
364	6	29-Sep-89	110	0.050	0.838
365		03-Oct-89	108	-0.002	0.835
366		04-Oct-89	106	0.002	0.837
367		05-Oct-89	104	-0.003	0.834

No.	EVENT No.	DATE	PRICE	ABNORMAL RETURNS	CUMULATIVE ABNORMAL RETURNS
315		12-Sep-89	97.00	-0.009	0.282
316	5	13-Sep-89	98.50	0.015	0.297
317		14-Sep-89	101.00	0.014	0.311
318		15-Sep-89	102.00	0.014	0.325
319		18-Sep-89	101.00	-0.012	0.313
320		19-Sep-89	101.00	0.001	0.314
321		20-Sep-89	101.50	0.009	0.323
322		21-Sep-89	101.00	-0.003	0.321
323		22-Sep-89	101.00	0.001	0.322
324		25-Sep-89	101.00	0.005	0.327
325		26-Sep-89	100.00	-0.012	0.314
326		27-Sep-89	101.00	0.010	0.324
327		28-Sep-89	100.50	-0.010	0.315
328	6	29-Sep-89	102.00	0.004	0.319
329		03-Oct-89	101.00	-0.002	0.317
330		04-Oct-89	101.25	0.013	0.330
331		05-Oct-89	101.00	0.006	0.336
332		06-Oct-89	100.00	-0.009	0.326
333		09-Oct-89	100.50	0.006	0.332
334		11-Oct-89	100.00	-0.004	0.328
335		12-Oct-89	100.00	0.001	0.329
336		13-Oct-89	100.00	0.001	0.330
337		16-Oct-89	99.00	-0.001	0.329
338		17-Oct-89	100.00	0.027	0.356
339		18-Oct-89	101.25	-0.018	0.339
340	7	19-Oct-89	119.50	0.192	0.530
341		20-Oct-89	104.00	-0.144	0.386
342		23-Oct-89	112.00	0.075	0.461
343		24-Oct-89	102.50	-0.082	0.379
344		24-Oct-89	102.50	0.003	0.382
345		25-Oct-89	92.50	-0.109	0.273
346		26-Oct-89	95.50	0.031	0.304
347		29-Oct-89	97.00	0.017	0.321
348		31-Oct-89	91.50	-0.047	0.273
349		01-Nov-89	91.00	0.001	0.275
350		02-Nov-89	90.00	-0.011	0.264
351		03-Nov-89	90.00	0.003	0.266
352		06-Nov-89	89.00	-0.006	0.260
353		07-Nov-89	86.00	-0.025	0.235
354		08-Nov-89	84.50	-0.009	0.226
355		09-Nov-89	84.00	-0.005	0.221
356		10-Nov-89	81.00	-0.023	0.198
357		20-Nov-89	81.00	0.002	0.200
358		21-Nov-89	81.50	0.000	0.200
359		22-Nov-89	80.00	-0.014	0.186
360		23-Nov-89	79.00	0.003	0.189
361		27-Nov-89	78.00	-0.014	0.175
362		28-Nov-89	75.00	-0.018	0.157
363		29-Nov-89	72.00	-0.037	0.120
364	8	30-Nov-89	73.00	0.003	0.123
365		01-Dec-89	75.50	0.026	0.148
366		04-Dec-89	75.00	-0.029	0.119
367		05-Dec-89	76.00	0.006	0.125

No.	EVENT No.	DATE	PRICE	ABNORMAL RETURNS	CUMULATIVE ABNORMAL RETURNS
368		06-Oct-89	102.5	-0.012	0.822
369		09-Oct-89	100.5	-0.017	0.805
370		11-Oct-89	96.5	-0.036	0.769
371		12-Oct-89	96	-0.001	0.768
372		13-Oct-89	95.5	-0.003	0.765
373		16-Oct-89	94	0.003	0.768
374		17-Oct-89	89	-0.022	0.746
375		18-Oct-89	93	-0.007	0.739
376	7	19-Oct-89	97	0.065	0.803
377		20-Oct-89	103	0.037	0.841
378		23-Oct-89	99	-0.040	0.800
379		24-Oct-89	95	-0.035	0.766
380		24-Oct-89	95	0.007	0.773
381		25-Oct-89	95	-0.019	0.754
382		26-Oct-89	97	0.020	0.774
383		29-Oct-89	98	0.014	0.788
384		31-Oct-89	92	-0.043	0.745
385		01-Nov-89	92.5	0.019	0.764
386		02-Nov-89	90	-0.025	0.739
387		03-Nov-89	88.5	-0.010	0.728
388		06-Nov-89	88	0.005	0.733
389		07-Nov-89	85	-0.017	0.716
390		08-Nov-89	84	0.005	0.721
391		09-Nov-89	83.5	-0.003	0.718
392		10-Nov-89	83	0.018	0.735
393		20-Nov-89	82	-0.007	0.728
394		21-Nov-89	84	0.016	0.744
395		22-Nov-89	83	-0.003	0.741
396		23-Nov-89	82	0.018	0.759
397		27-Nov-89	81	-0.013	0.746
398		28-Nov-89	76	-0.025	0.721
399		29-Nov-89	73	-0.032	0.689
400	8	30-Nov-89	73	-0.018	0.670
401		01-Dec-89	75	0.013	0.684
402		04-Dec-89	73.5	-0.059	0.625
403		05-Dec-89	76	0.022	0.647
404		06-Dec-89	75	-0.007	0.640
405		07-Dec-89	73.5	-0.014	0.626
406		08-Dec-89	79	0.040	0.666
407		12-Dec-89	98	0.187	0.853
408		14-Dec-89	89.5	-0.040	0.813
409		15-Dec-89	85	-0.040	0.773
410		18-Dec-89	85	-0.016	0.757
411		19-Dec-89	85.5	0.003	0.760
412		20-Dec-89	85	0.010	0.771
413		21-Dec-89	85	0.007	0.778
414		22-Dec-89	89	0.033	0.810
415		01-Jan-90	90	0.008	0.818
416		02-Jan-90	87	-0.025	0.793
417		03-Jan-90	84	-0.005	0.788
418		04-Jan-90	78	-0.064	0.724
419		05-Jan-90	78.5	-0.011	0.713
420		08-Jan-90	82.5	0.049	0.762

No.	EVENT No.	DATE	PRICE	ABNORMAL RETURNS	CUMULATIVE ABNORMAL RETURNS
368		06-Dec-89	76.00	0.003	0.127
369		07-Dec-89	75.00	-0.011	0.117
370		08-Dec-89	81.00	0.060	0.176
371		12-Dec-89	92.50	0.111	0.287
372		14-Dec-89	87.00	-0.034	0.253
373		15-Dec-89	84.00	-0.030	0.224
374		18-Dec-89	83.50	-0.016	0.208
375		19-Dec-89	86.00	0.028	0.236
376		20-Dec-89	83.00	-0.027	0.209
377		21-Dec-89	84.00	0.015	0.224
378		22-Dec-89	83.50	-0.015	0.209
379		01-Jan-90	85.00	0.015	0.224
380		02-Jan-90	81.50	-0.037	0.187
381		03-Jan-90	84.50	0.052	0.239
382		04-Jan-90	78.50	-0.068	0.172
383		05-Jan-90	80.00	0.008	0.180
384		08-Jan-90	81.50	0.017	0.197
385		09-Jan-90	79.00	-0.026	0.171
386		10-Jan-90	79.00	-0.006	0.165
387		11-Jan-90	78.50	-0.003	0.162
388		15-Jan-90	78.00	0.009	0.171
389		16-Jan-90	76.00	-0.017	0.154
390		17-Jan-90	75.00	-0.003	0.151
391		18-Jan-90	75.50	0.014	0.165
392		19-Jan-90	73.50	0.000	0.164
393		22-Jan-90	73.50	0.005	0.169
394		23-Jan-90	75.00	0.008	0.177
395		24-Jan-90	75.50	0.011	0.187
396		25-Jan-90	73.00	-0.029	0.158
397		30-Jan-90	72.00	0.002	0.160
398		31-Jan-90	71.00	0.004	0.164
399		01-Feb-90	70.50	-0.015	0.149
400		02-Feb-90	68.00	-0.027	0.122
401		07-Feb-90	66.00	-0.018	0.104
402		08-Feb-90	63.50	-0.022	0.082
403		12-Feb-90	64.00	-0.005	0.077
404		13-Feb-90	63.50	-0.007	0.071
405		14-Feb-90	67.50	0.058	0.129
406		15-Feb-90	66.00	-0.031	0.098
407		16-Feb-90	68.00	0.032	0.129
408		19-Feb-90	65.50	-0.026	0.104
409		21-Feb-90	65.00	-0.006	0.097
410		22-Feb-90	63.50	-0.022	0.075
411		26-Feb-90	63.50	0.001	0.076
412		28-Feb-90	63.25	0.002	0.077
413		01-Mar-90	65.00	0.013	0.090
414		02-Mar-90	64.00	-0.013	0.077
415		05-Mar-90	64.00	0.007	0.084
416		06-Mar-90	63.25	-0.004	0.080
417		07-Mar-90	63.00	-0.002	0.078
418		08-Mar-90	61.00	-0.023	0.055
419		09-Mar-90	60.00	-0.019	0.037
420		13-Mar-90	59.50	-0.021	0.016

No.	EVENT No.	DATE	PRICE	ABNORMAL RETURNS	CUMULATIVE ABNORMAL RETURNS
421		09-Jan-90	79	-0.033	0.729
422		10-Jan-90	83	0.042	0.772
423		11-Jan-90	82.5	0.001	0.773
424		15-Jan-90	79.5	-0.007	0.765
425		16-Jan-90	79	0.010	0.775
426		17-Jan-90	77	-0.005	0.770
427		18-Jan-90	77	0.014	0.784
428		19-Jan-90	72	-0.017	0.767
429		22-Jan-90	70	-0.018	0.750
430		23-Jan-90	72.5	0.014	0.764
431		24-Jan-90	74	0.029	0.793
432		25-Jan-90	70.5	-0.039	0.754
433		30-Jan-90	69	0.007	0.762
434		31-Jan-90	67	0.005	0.766
435		01-Feb-90	65	-0.042	0.725
436		02-Feb-90	65.5	0.025	0.749
437		07-Feb-90	61	-0.048	0.702
438		08-Feb-90	58	-0.019	0.683
439		12-Feb-90	59.5	0.005	0.688
440		13-Feb-90	57.5	-0.030	0.658
441		14-Feb-90	58.5	0.010	0.668
442		15-Feb-90	59.5	0.003	0.671
443		16-Feb-90	63	0.063	0.733
444		19-Feb-90	59	-0.042	0.691
445		21-Feb-90	57.5	-0.022	0.670
446		22-Feb-90	57	-0.006	0.664
447		26-Feb-90	64	0.126	0.790
448		28-Feb-90	53.5	-0.153	0.637
449		01-Mar-90	55.5	0.013	0.650
450		02-Mar-90	54.5	-0.013	0.637
451		05-Mar-90	54	0.004	0.641
452		06-Mar-90	53	-0.002	0.639
453		07-Mar-90	54	0.023	0.662
454		08-Mar-90	52.5	-0.010	0.652
455		09-Mar-90	51.5	-0.022	0.631
456		13-Mar-90	53.5	0.018	0.648
457		14-Mar-90	54	0.021	0.669
458		15-Mar-90	52.5	-0.016	0.653
459		16-Mar-90	53	0.001	0.654
460		19-Mar-90	57	0.088	0.742
461		20-Mar-90	60	-0.021	0.720
462		21-Mar-90	55	-0.072	0.648
463		22-Mar-90	59.5	0.057	0.705
464		23-Mar-90	66	0.083	0.789
465		26-Mar-90	73	0.104	0.893
466		28-Mar-90	69.5	-0.058	0.835
467		30-Mar-90	68	-0.034	0.801
468	9	02-Apr-90	66.5	-0.021	0.780
469		04-Apr-90	64	-0.068	0.711
470		05-Apr-90	62	-0.011	0.701
471		06-Apr-90	60.5	0.015	0.715
472		09-Apr-90	60	-0.003	0.712
473		10-Apr-90	66	0.087	0.799

No.	EVENT No.	DATE	PRICE	ABNORMAL RETURNS	CUMULATIVE ABNORMAL RETURNS
421		14-Mar-90	60.00	0.014	0.030
422		15-Mar-90	60.00	0.006	0.036
423		16-Mar-90	60.50	0.002	0.038
424		19-Mar-90	63.00	0.047	0.085
425		20-Mar-90	65.50	-0.003	0.083
426		21-Mar-90	63.50	-0.025	0.058
427		22-Mar-90	65.00	0.009	0.066
428		23-Mar-90	71.50	0.085	0.151
429		26-Mar-90	85.00	0.187	0.338
430		28-Mar-90	84.50	-0.012	0.326
431		30-Mar-90	83.50	-0.020	0.306
432	9	02-Apr-90	85.50	0.024	0.329
433		04-Apr-90	122.00	0.409	0.738
434		05-Apr-90	118.00	-0.022	0.716
435		06-Apr-90	104.00	-0.098	0.618
436		09-Apr-90	92.00	-0.113	0.505
437		10-Apr-90	93.00	0.003	0.508
438		12-Apr-90	90.00	-0.004	0.504
439	10	17-Apr-90	87.00	-0.038	0.466
440		18-Apr-90	92.00	0.043	0.509
441		19-Apr-90	89.00	-0.019	0.490
442		20-Apr-90	75.00	-0.181	0.309
443		23-Apr-90	77.00	0.023	0.333
444		24-Apr-90	78.00	0.015	0.348
445		25-Apr-90	76.00	-0.026	0.322
446		30-Apr-90	76.00	0.000	0.322
447		02-May-90	74.00	-0.018	0.304
448		03-May-90	71.00	-0.033	0.271
449		04-May-90	70.50	-0.003	0.268
450		07-May-90	71.00	0.006	0.273
451		10-May-90	85.00	0.198	0.472
452		11-May-90	82.00	-0.035	0.436
453		14-May-90	82.00	0.006	0.443
454		15-May-90	81.00	-0.021	0.422
455		17-May-90	81.00	0.015	0.437
456		18-May-90	78.00	-0.033	0.404
457		21-May-90	77.50	-0.017	0.387
458		22-May-90	78.00	0.010	0.397
459		23-May-90	78.00	-0.006	0.391
460		24-May-90	78.00	0.001	0.392
461		25-May-90	78.00	0.000	0.393
462		28-May-90	78.00	-0.018	0.375
463		29-May-90	78.50	0.006	0.381
464		30-May-90	76.50	-0.018	0.363
465		31-May-90	76.00	-0.003	0.361
466		01-Jun-90	75.00	-0.011	0.350
467		04-Jun-90	85.50	0.143	0.493
468		05-Jun-90	73.00	-0.143	0.350
469		06-Jun-90	71.50	-0.019	0.331
470		07-Jun-90	72.00	0.012	0.343
471		11-Jun-90	71.00	-0.017	0.326
472		12-Jun-90	70.00	-0.007	0.320
473		13-Jun-90	71.00	0.020	0.340

No.	EVENT No.	DATE	PRICE	ABNORMAL RETURNS	CUMULATIVE ABNORMAL RETURNS
474		12-Apr-90	63	0.007	0.806
475	10	17-Apr-90	62.5	-0.015	0.791
476		18-Apr-90	64.5	0.007	0.798
477		19-Apr-90	65	0.034	0.832
478		20-Apr-90	74	0.098	0.931
479		23-Apr-90	77	0.036	0.967
480		24-Apr-90	78	0.018	0.985
481		25-Apr-90	73	-0.063	0.922
482		30-Apr-90	72.5	-0.005	0.917
483		02-May-90	72	0.010	0.927
484		03-May-90	66.5	-0.062	0.865
485		04-May-90	65.5	-0.007	0.858
486		07-May-90	66	0.006	0.865
487		10-May-90	65	-0.012	0.853
488		11-May-90	65	0.002	0.855
489		14-May-90	61	-0.049	0.806
490		15-May-90	64.5	0.043	0.849
491		17-May-90	63.5	0.013	0.862
492		18-May-90	62	-0.015	0.847
493		21-May-90	64	0.016	0.863
494		22-May-90	63.5	-0.001	0.862
495		23-May-90	65	0.015	0.877
496		24-May-90	68	0.050	0.927
497		25-May-90	65	-0.042	0.886
498		28-May-90	66	-0.015	0.870
499		29-May-90	66.5	0.009	0.879
500		30-May-90	65.5	0.000	0.879
501		31-May-90	65	0.001	0.880
502		01-Jun-90	64.5	-0.002	0.878
503		04-Jun-90	65	0.014	0.892
504		05-Jun-90	65	0.007	0.900
505		06-Jun-90	65.5	0.013	0.913
506		07-Jun-90	65	0.002	0.915
507		11-Jun-90	64.5	-0.011	0.904
508		12-Jun-90	64	0.007	0.911
509		13-Jun-90	63	-0.003	0.908
510		14-Jun-90	62.5	-0.006	0.901
511		15-Jun-90	63	0.009	0.910
512		19-Jun-90	66	0.043	0.953
513		20-Jun-90	64.5	-0.018	0.935
514		21-Jun-90	65	-0.003	0.931
515		22-Jun-90	71.5	0.083	1.014
516		25-Jun-90	75	0.049	1.063
517		26-Jun-90	73.5	-0.020	1.043
518		27-Jun-90	77	0.038	1.081
519		28-Jun-90	83	0.075	1.155
520	11	29-Jun-90	96	0.138	1.293
521		03-Jul-90	94	-0.034	1.259
522		05-Jul-90	104	0.100	1.359
523	12	06-Jul-90	107	0.011	1.370
524		09-Jul-90	106.5	0.030	1.400
525		10-Jul-90	107	-0.023	1.377
526		11-Jul-90	102	-0.056	1.321

No.	EVENT No.	DATE	PRICE	ABNORMAL RETURNS	CUMULATIVE ABNORMAL RETURNS
474		14-Jun-90	71.00	0.000	0.340
475		15-Jun-90	73.50	0.035	0.375
476		19-Jun-90	73.00	-0.010	0.365
477		20-Jun-90	71.00	-0.026	0.339
478		21-Jun-90	72.50	0.014	0.353
479		22-Jun-90	75.50	0.031	0.384
480		25-Jun-90	78.00	0.032	0.416
481		26-Jun-90	76.00	-0.026	0.389
482		27-Jun-90	77.00	0.007	0.396
483		28-Jun-90	80.00	0.036	0.432
484	11	29-Jun-90	87.50	0.082	0.515
485		03-Jul-90	87.00	-0.014	0.501
486		05-Jul-90	89.50	0.025	0.525
487	12	06-Jul-90	92.00	0.017	0.542
488		09-Jul-90	97.00	0.073	0.615
489		10-Jul-90	101.00	0.025	0.640
490		11-Jul-90	100.00	-0.016	0.624
491		13-Jul-90	97.00	-0.038	0.585
492		16-Jul-90	99.00	0.014	0.599
493		17-Jul-90	98.00	0.015	0.615
494		18-Jul-90	98.50	-0.016	0.598
495		20-Jul-90	97.00	-0.031	0.567
496		25-Jul-90	110.00	0.088	0.655
497		26-Jul-90	112.00	0.019	0.675
498		27-Jul-90	111.00	-0.024	0.651
499		30-Jul-90	116.00	0.004	0.655
500		07-Aug-90	105.00	-0.060	0.595
501		08-Aug-90	102.50	-0.001	0.593
502		09-Aug-90	102.00	-0.014	0.579
503		10-Aug-90	102.00	-0.012	0.567
504		13-Aug-90	108.00	0.031	0.598
505		16-Aug-90	107.00	-0.005	0.593
506		17-Aug-90	107.00	0.006	0.598
507		20-Aug-90	106.00	-0.018	0.581
508		21-Aug-90	109.00	0.007	0.588
509		22-Aug-90	125.00	0.134	0.722
510		23-Aug-90	120.00	-0.035	0.687
511		27-Aug-90	155.00	0.255	0.942
512		28-Aug-90	152.00	-0.013	0.929
513		29-Aug-90	151.00	0.001	0.930
514		30-Aug-90	152.00	-0.020	0.910
515		03-Sep-90	173.50	0.135	1.046
516		04-Sep-90	160.00	-0.046	1.000
517		05-Sep-90	155.00	-0.029	0.970
518		06-Sep-90	151.26	-0.023	0.948
519		07-Sep-90	155.00	-0.004	0.943
520	13	10-Sep-90	165.00	0.052	0.995
521		11-Sep-90	172.50	0.027	1.022
522		12-Sep-90	170.00	0.005	1.026
523		14-Sep-90	160.00	-0.028	0.998
524		18-Sep-90	168.75	0.010	1.008
525		19-Sep-90	180.00	0.059	1.067
526		20-Sep-90	177.50	-0.012	1.054

No.	EVENT No.	DATE	PRICE	ABNORMAL RETURNS	CUMULATIVE ABNORMAL RETURNS
527		13-Jul-90	101	-0.023	1.297
528		16-Jul-90	97	-0.050	1.247
529		17-Jul-90	99	0.068	1.315
530		18-Jul-90	98.5	-0.042	1.273
531		20-Jul-90	103.5	0.024	1.297
532		25-Jul-90	124	0.118	1.415
533		26-Jul-90	125	0.012	1.427
534		27-Jul-90	121	-0.057	1.369
535		30-Jul-90	128	-0.013	1.356
536		07-Aug-90	120	0.001	1.356
537		08-Aug-90	114	-0.008	1.348
538		09-Aug-90	112	-0.032	1.316
539		10-Aug-90	120	0.052	1.368
540		13-Aug-90	134	0.068	1.436
541		16-Aug-90	140.5	0.057	1.493
542		17-Aug-90	138	-0.006	1.487
543		20-Aug-90	158	0.131	1.618
544		21-Aug-90	172	0.053	1.671
545		22-Aug-90	199	0.136	1.807
546		23-Aug-90	181	-0.080	1.727
547		27-Aug-90	186	-0.036	1.690
548		28-Aug-90	181	-0.014	1.677
549		29-Aug-90	181	0.014	1.691
550		30-Aug-90	177	-0.067	1.623
551		03-Sep-90	188	0.053	1.676
552		04-Sep-90	175	-0.010	1.666
553		05-Sep-90	172	-0.012	1.654
554		06-Sep-90	168	-0.020	1.634
555		07-Sep-90	166	-0.062	1.572
556	13	10-Sep-90	173	0.020	1.593
557		11-Sep-90	180	0.009	1.601
558		12-Sep-90	176	0.013	1.615
559		14-Sep-90	164	-0.011	1.603
560		18-Sep-90	173	-0.024	1.579
561		19-Sep-90	180	0.029	1.608
562		20-Sep-90	185	0.032	1.640
563		21-Sep-90	196	0.013	1.652
564		25-Sep-90	214	0.030	1.682
565		26-Sep-90	216	0.063	1.745
566		27-Sep-90	204	-0.065	1.680
567		04-Oct-90	201	-0.017	1.664
568		09-Oct-90	245	0.113	1.777
569		11-Oct-90	227	-0.004	1.773
570		12-Oct-90	221	-0.023	1.750
571		15-Oct-90	181	-0.023	1.727
572		18-Oct-90	190	0.025	1.752
573		22-Oct-90	180	0.030	1.782
574		25-Oct-90	189	-0.019	1.763
575		26-Oct-90	196	0.068	1.830
576		31-Oct-90	194	-0.030	1.800
577		01-Nov-90	212	0.071	1.871
578		05-Nov-90	224	0.053	1.924
579	14	07-Nov-90	230	-0.013	1.911

No.	EVENT No.	DATE	PRICE	ABNORMAL RETURNS	CUMULATIVE ABNORMAL RETURNS
527		21-Sep-90	166.25	-0.091	0.964
528		25-Sep-90	172.50	0.002	0.966
529		26-Sep-90	167.50	0.000	0.966
530		27-Sep-90	160.00	-0.051	0.915
531		04-Oct-90	155.00	-0.033	0.882
532		09-Oct-90	162.50	-0.012	0.871
533		11-Oct-90	150.00	-0.039	0.832
534		12-Oct-90	140.00	-0.066	0.766
535		15-Oct-90	122.50	-0.037	0.729
536		18-Oct-90	125.00	0.006	0.734
537		22-Oct-90	118.75	-0.004	0.730
538		25-Oct-90	123.75	0.002	0.732
539		26-Oct-90	125.00	0.026	0.759
540		31-Oct-90	122.50	-0.032	0.727
541		01-Nov-90	128.75	0.038	0.765
542		05-Nov-90	122.50	-0.052	0.713
543	14	07-Nov-90	138.75	0.109	0.823
544		08-Nov-90	148.75	0.059	0.881
545		09-Nov-90	148.75	0.010	0.892
546		12-Nov-90	138.75	-0.019	0.873
547		14-Nov-90	133.75	-0.042	0.830
548		16-Nov-90	137.50	0.023	0.853
549	15	21-Nov-90	136.25	0.020	0.873
550		22-Nov-90	130.00	-0.032	0.841
551		23-Nov-90	150.00	0.122	0.963
552		26-Nov-90	150.00	-0.010	0.952
553		27-Nov-90	140.00	-0.044	0.908
554		29-Nov-90	130.00	-0.031	0.877
555		30-Nov-90	128.75	-0.002	0.875
556		03-Dec-90	136.25	0.055	0.931
557		04-Dec-90	130.00	-0.022	0.908
558		05-Dec-90	128.75	-0.014	0.894
559		06-Dec-90	133.75	0.037	0.931
560		10-Dec-90	132.50	-0.028	0.903
561		11-Dec-90	132.50	0.011	0.914
562		12-Dec-90	131.25	-0.029	0.885
563		13-Dec-90	137.50	0.045	0.930
564		14-Dec-90	136.25	0.007	0.936
565		17-Dec-90	133.00	-0.008	0.928
566		18-Dec-90	124.50	-0.020	0.908
567		19-Dec-90	107.50	-0.098	0.811
568		24-Dec-90	116.25	0.076	0.887
569		02-Jan-91	97.50	-0.121	0.766
570		03-Jan-91	98.75	0.023	0.789
571		11-Jan-91	101.25	-0.008	0.781
572		14-Jan-91	108.72	0.086	0.866
573		23-Jan-91	100.00	-0.068	0.798
574		24-Jan-91	95.00	-0.029	0.769
575		25-Jan-91	90.00	-0.041	0.728
576		31-Jan-91	102.50	0.122	0.850
577		01-Feb-91	105.00	-0.001	0.849
578		04-Feb-91	113.75	0.065	0.914
579		05-Feb-91	117.50	0.023	0.937

No.	EVENT No.	DATE	PRICE	ABNORMAL RETURNS	CUMULATIVE ABNORMAL RETURNS
580		08-Nov-90	240	0.021	1.932
581		09-Nov-90	238	0.012	1.943
582		12-Nov-90	220	0.012	1.955
583		14-Nov-90	215	-0.032	1.923
584		16-Nov-90	218	0.006	1.929
585	15	21-Nov-90	224	0.081	2.010
586		22-Nov-90	205	-0.059	1.951
587		23-Nov-90	208	-0.041	1.910
588		26-Nov-90	215	0.017	1.927
589		27-Nov-90	207.5	0.007	1.934
590		29-Nov-90	196	0.018	1.952
591		30-Nov-90	185	-0.040	1.911
592		03-Dec-90	187	0.007	1.918
593		04-Dec-90	173	-0.031	1.887
594		05-Dec-90	171.5	-0.015	1.871
595		06-Dec-90	178.5	0.039	1.910
596		10-Dec-90	182	-0.012	1.899
597		11-Dec-90	178	-0.001	1.898
598		12-Dec-90	178	-0.034	1.864
599		13-Dec-90	183	0.024	1.888
600		14-Dec-90	182	0.024	1.913
601		17-Dec-90	175	-0.009	1.904
602		18-Dec-90	156	-0.029	1.875
603		19-Dec-90	140	-0.032	1.844
604		24-Dec-90	130	-0.079	1.765
605		02-Jan-91	115	-0.042	1.722
606		03-Jan-91	107.5	-0.045	1.677
607		11-Jan-91	110	-0.035	1.642
608		14-Jan-91	107.5	0.000	1.642
609		23-Jan-91	105	-0.001	1.641
610		24-Jan-91	100	-0.009	1.632
611		25-Jan-91	95	-0.027	1.605
612		31-Jan-91	102.5	0.050	1.656
613		01-Feb-91	106.25	-0.007	1.648
614		04-Feb-91	117.5	0.075	1.723
615		05-Feb-91	120	0.005	1.728
616		06-Feb-91	125	0.055	1.783
617		07-Feb-91	118.75	-0.021	1.761
618		08-Feb-91	115	-0.017	1.744
619		11-Feb-91	112.5	0.001	1.745
620		13-Feb-91	108.75	-0.020	1.726
621		14-Feb-91	111.25	0.004	1.730
622		15-Feb-91	113.75	0.009	1.738
623	16	19-Feb-91	135	0.066	1.804
624		20-Feb-91	133.75	-0.004	1.800
625		21-Feb-91	141.25	0.055	1.855
626		22-Feb-91	146.25	0.013	1.868
627		26-Feb-91	152.5	0.021	1.888
628		27-Feb-91	158.75	0.029	1.917
629		28-Feb-91	163.75	0.036	1.953
630		04-Mar-91	157.5	-0.039	1.914
631		05-Mar-91	158.75	-0.008	1.906
632	17	07-Mar-91	135	-0.056	1.850

No.	EVENT No.	DATE	PRICE	ABNORMAL RETURNS	CUMULATIVE ABNORMAL RETURNS
580		06-Feb-91	110.00	-0.057	0.880
581		07-Feb-91	105.00	-0.030	0.849
582		08-Feb-91	103.75	-0.005	0.845
583		11-Feb-91	102.50	0.000	0.845
584		13-Feb-91	100.00	-0.018	0.827
585		14-Feb-91	100.00	-0.011	0.816
586		15-Feb-91	100.00	-0.009	0.807
587	16	19-Feb-91	121.25	0.144	0.951
588		20-Feb-91	117.50	-0.029	0.922
589		21-Feb-91	125.00	0.062	0.984
590		22-Feb-91	125.00	-0.014	0.971
591		26-Feb-91	127.50	0.007	0.977
592		27-Feb-91	127.50	-0.008	0.970
593		28-Feb-91	131.25	0.031	1.001
594		04-Mar-91	132.50	0.008	1.009
595		05-Mar-91	132.50	-0.010	0.999
596	17	07-Mar-91	120.00	-0.043	0.956
597		08-Mar-91	122.50	-0.001	0.956
598		11-Mar-91	120.00	-0.010	0.945
599		12-Mar-91	116.25	-0.025	0.920
600		13-Mar-91	118.75	0.026	0.947
601		14-Mar-91	120.00	-0.009	0.938
602		15-Mar-91	125.00	0.037	0.975
603		18-Mar-91	117.50	-0.039	0.936
604		20-Mar-91	117.50	0.001	0.936
605		21-Mar-91	115.00	-0.016	0.920
606		25-Mar-91	112.50	-0.015	0.905
607		26-Mar-91	112.50	-0.007	0.898
608		27-Mar-91	116.25	0.036	0.934
609		01-Apr-91	116.25	-0.013	0.921
610		02-Apr-91	118.75	0.014	0.935
611		03-Apr-91	118.75	0.005	0.940
612		04-Apr-91	115.00	-0.028	0.912
613		05-Apr-91	118.75	0.022	0.935
614	18	08-Apr-91	120.00	0.001	0.935
615		09-Apr-91	125.00	0.042	0.977
616		11-Apr-91	133.50	0.059	1.037
617		12-Apr-91	139.00	0.027	1.064
618		15-Apr-91	140.00	0.001	1.065
619		16-Apr-91	137.50	-0.003	1.062
620	19	18-Apr-91	112.00	-0.182	0.880
621		19-Apr-91	110.50	-0.019	0.861
622		22-Apr-91	101.00	-0.086	0.775
623		23-Apr-91	97.50	-0.028	0.747
624		24-Apr-91	100.00	0.028	0.775
625		25-Apr-91	101.50	0.005	0.780
626		26-Apr-91	102.50	0.016	0.796
627		29-Apr-91	97.50	-0.038	0.758
628		30-Apr-91	96.00	0.003	0.761
629		06-May-91	96.00	-0.010	0.751
630		07-May-91	95.00	-0.009	0.743
631		08-May-91	96.00	0.006	0.748
632		09-May-91	95.00	-0.006	0.742

No.	EVENT No.	DATE	PRICE	ABNORMAL RETURNS	CUMULATIVE ABNORMAL RETURNS
633		08-Mar-91	138.75	-0.009	1.841
634		11-Mar-91	135	-0.007	1.834
635		12-Mar-91	126.25	-0.052	1.781
636		13-Mar-91	128.75	0.029	1.811
637		14-Mar-91	128	-0.039	1.772
638		15-Mar-91	135	0.048	1.820
639		18-Mar-91	127	-0.021	1.799
640		20-Mar-91	125	-0.013	1.787
641		21-Mar-91	121	-0.021	1.765
642		25-Mar-91	120	0.005	1.771
643		26-Mar-91	120.5	-0.007	1.763
644		27-Mar-91	124.5	0.040	1.803
645		01-Apr-91	126	-0.010	1.793
646		02-Apr-91	129	0.012	1.805
647		03-Apr-91	128.5	0.007	1.812
648		04-Apr-91	125.5	-0.015	1.797
649		05-Apr-91	129	0.011	1.808
650	18	08-Apr-91	133	0.015	1.823
651		09-Apr-91	137	0.032	1.855
652		11-Apr-91	135	-0.029	1.826
653		12-Apr-91	141	0.021	1.848
654		15-Apr-91	146	0.026	1.874
655		16-Apr-91	146.5	0.032	1.906
656	19	18-Apr-91	143	-0.017	1.889
657		19-Apr-91	145.5	0.010	1.899
658		22-Apr-91	144	-0.010	1.889
659		23-Apr-91	139.5	-0.018	1.871
660		24-Apr-91	134	-0.033	1.838
661		25-Apr-91	135.5	-0.005	1.832
662		26-Apr-91	137	0.024	1.856
663		29-Apr-91	130	-0.030	1.826
664		30-Apr-91	130	0.034	1.860
665		06-May-91	130.5	-0.012	1.849
666		07-May-91	127.5	-0.019	1.830
667		08-May-91	130	0.013	1.842
668		09-May-91	128.5	-0.002	1.840
669		10-May-91	131	-0.003	1.837
670		13-May-91	133.5	0.021	1.859
671		14-May-91	133	-0.003	1.856
672		16-May-91	139	0.050	1.906
673		17-May-91	144.5	0.038	1.944
674		20-May-91	139.5	-0.019	1.925
675	20	21-May-91	152	0.060	1.985
676		23-May-91	152	0.009	1.994
677		27-May-91	151	-0.005	1.989
678		29-May-91	151	-0.005	1.984
679	21	30-May-91	159	0.050	2.034
680		31-May-91	152	-0.015	2.018
681		03-Jun-91	146	-0.018	2.000
682	22	04-Jun-91	144	-0.012	1.988
683		05-Jun-91	145	0.015	2.004
684		06-Jun-91	144	0.008	2.011
685		07-Jun-91	140	-0.001	2.010

No.	EVENT No.	DATE	PRICE	ABNORMAL RETURNS	CUMULATIVE ABNORMAL RETURNS
633		10-May-91	97.00	0.008	0.750
634		13-May-91	99.00	0.021	0.771
635		14-May-91	97.50	-0.015	0.756
636		16-May-91	100.00	0.028	0.783
637		17-May-91	104.00	0.038	0.821
638		20-May-91	102.00	-0.011	0.810
639	20	21-May-91	108.50	0.046	0.857
640		23-May-91	107.00	-0.010	0.847
641		27-May-91	108.00	0.009	0.856
642		29-May-91	101.50	-0.064	0.792
643	21	30-May-91	124.00	0.219	1.011
644		31-May-91	118.00	-0.033	0.978
645		03-Jun-91	118.00	0.011	0.989
646	22	04-Jun-91	115.50	-0.021	0.968
647		05-Jun-91	115.00	0.000	0.968
648		06-Jun-91	112.50	-0.014	0.953
649		07-Jun-91	109.00	-0.017	0.936
650		11-Jun-91	109.00	-0.006	0.930
651		12-Jun-91	111.00	0.006	0.936
652		13-Jun-91	112.00	0.017	0.953
653		14-Jun-91	114.00	0.010	0.963
654		17-Jun-91	116.00	0.011	0.974
655		18-Jun-91	117.50	0.000	0.975
656		19-Jun-91	116.00	-0.007	0.968
657		20-Jun-91	117.00	0.004	0.972
658		21-Jun-91	119.00	0.006	0.978
659		24-Jun-91	112.50	-0.026	0.952
660		25-Jun-91	110.50	-0.015	0.937
661	23	26-Jun-91	110.00	0.012	0.949
662		27-Jun-91	111.00	0.001	0.950
663		28-Jun-91	109.50	-0.002	0.948
664		01-Jul-91	106.50	-0.029	0.919
665		02-Jul-91	106.50	0.025	0.944
666		03-Jul-91	105.50	-0.053	0.891
667		04-Jul-91	104.50	-0.001	0.890
668		05-Jul-91	110.50	0.029	0.919
669		08-Jul-91	113.50	0.025	0.944
670		09-Jul-91	108.50	-0.045	0.899
671		10-Jul-91	110.50	0.010	0.909
672		11-Jul-91	114.50	0.022	0.932
673		12-Jul-91	115.50	0.000	0.932
674		15-Jul-91	112.50	-0.009	0.923
675		16-Jul-91	110.50	-0.028	0.895
676		17-Jul-91	110.50	-0.004	0.891
677		19-Jul-91	111.00	0.000	0.891
678		22-Jul-91	110.00	0.009	0.900
679		24-Jul-91	115.00	0.023	0.923
680		25-Jul-91	125.00	0.050	0.973
681		26-Jul-91	135	0.062	1.035
682		29-Jul-91	142.00	0.038	1.073
683		30-Jul-91	140.00	-0.017	1.056
684		31-Jul-91	139.00	0.000	1.056
685	24	01-Aug-91	149.00	0.067	1.123

No.	EVENT No.	DATE	PRICE	ABNORMAL RETURNS	CUMULATIVE ABNORMAL RETURNS
686		11-Jun-91	137	-0.030	1.980
687		12-Jun-91	142.5	0.019	1.999
688		13-Jun-91	144	0.026	2.025
689		14-Jun-91	143.5	-0.016	2.009
690		17-Jun-91	155	0.071	2.080
691		18-Jun-91	154.5	-0.025	2.056
692		19-Jun-91	151.5	-0.007	2.049
693		20-Jun-91	156	0.023	2.072
694		21-Jun-91	150	-0.057	2.015
695		24-Jun-91	147	0.033	2.048
696		25-Jun-91	141.5	-0.030	2.017
697	23	26-Jun-91	142.5	0.037	2.055
698		27-Jun-91	141	-0.023	2.032
699		28-Jun-91	142	0.029	2.061
700		01-Jul-91	134.5	-0.054	2.007
701		02-Jul-91	133	0.035	2.042
702		03-Jul-91	132	-0.083	1.958
703		04-Jul-91	125	-0.037	1.922
704		05-Jul-91	124	-0.057	1.864
705		08-Jul-91	130	0.046	1.911
706		09-Jul-91	133	0.022	1.933
707		10-Jul-91	137.5	0.021	1.954
708		11-Jul-91	136	-0.034	1.920
709		12-Jul-91	137.5	-0.003	1.917
710		15-Jul-91	132.5	-0.004	1.913
711		16-Jul-91	132.5	-0.017	1.896
712		17-Jul-91	131.5	-0.013	1.883
713		19-Jul-91	130	-0.018	1.865
714		22-Jul-91	130	0.033	1.898
715		24-Jul-91	137	0.015	1.914
716		25-Jul-91	145	-0.006	1.908
717		26-Jul-91	156	0.046	1.954
718		29-Jul-91	172	0.079	2.032
719		30-Jul-91	176	0.020	2.052
720		31-Jul-91	177	0.020	2.072
721	24	01-Aug-91	191.5	0.074	2.146
722	25	05-Aug-91	198	0.015	2.161
723		07-Aug-91	193	-0.005	2.156
724		08-Aug-91	176	-0.067	2.089
725		09-Aug-91	180	0.004	2.094
726		12-Aug-91	177	-0.013	2.080
727		13-Aug-91	184	0.027	2.107
728		14-Aug-91	183	-0.014	2.093
729		16-Aug-91	186.5	0.008	2.101
730		19-Aug-91	196	0.039	2.140
731		20-Aug-91	191	0.006	2.145
732		21-Aug-91	185	-0.026	2.119
733		22-Aug-91	193	0.016	2.135
734		23-Aug-91	195	-0.019	2.116
735	26	26-Aug-91	206	0.033	2.148
736		27-Aug-91	196	-0.025	2.123
737		28-Aug-91	205	0.041	2.164
738		30-Aug-91	185	-0.073	2.091

No.	EVENT No.	DATE	PRICE	ABNORMAL RETURNS	CUMULATIVE ABNORMAL RETURNS
686	25	05-Aug-91	163.00	0.083	1.205
687		07-Aug-91	163.00	0.010	1.215
688		08-Aug-91	152.00	-0.056	1.159
689		09-Aug-91	150.00	-0.024	1.135
690		12-Aug-91	147.50	-0.016	1.119
691		13-Aug-91	153.75	0.034	1.154
692		14-Aug-91	150.00	-0.030	1.123
693		16-Aug-91	152.50	0.010	1.133
694		19-Aug-91	151.25	-0.016	1.117
695		20-Aug-91	146.25	-0.017	1.101
696		21-Aug-91	142.50	-0.024	1.077
697		22-Aug-91	156.00	0.078	1.155
698		23-Aug-91	157.00	-0.011	1.144
699	26	26-Aug-91	163.75	0.029	1.173
700		27-Aug-91	153.75	-0.049	1.125
701		28-Aug-91	154.00	-0.002	1.122
702		30-Aug-91	149.00	-0.020	1.103
703	27	03-Sep-91	147.50	0.003	1.105
704		04-Sep-91	144.00	-0.028	1.077
705		05-Sep-91	149.00	0.025	1.102
706		06-Sep-91	151.25	0.016	1.118
707	28	10-Sep-91	157.50	0.043	1.161
708		13-Sep-91	155.00	-0.033	1.127
709		16-Sep-91	155.00	-0.017	1.111
710	29	17-Sep-91	152.00	-0.006	1.104
711		18-Sep-91	147.50	-0.028	1.077
712		20-Sep-91	147.00	0.013	1.090
713		24-Sep-91	142.00	-0.027	1.063
714		25-Sep-91	140.00	-0.013	1.050
715		26-Sep-91	140.00	0.013	1.062
716		27-Sep-91	141.00	-0.022	1.040
717		30-Sep-91	146.50	0.035	1.075
718		01-Oct-91	142.00	-0.020	1.055
719		03-Oct-91	139.00	-0.005	1.050
720		04-Oct-91	134.00	-0.019	1.031
721		07-Oct-91	130.00	-0.031	1.000
722		09-Oct-91	127.50	0.006	1.005
723	30	10-Oct-91	126.25	-0.022	0.983
724		11-Oct-91	128.75	0.017	0.999
725		14-Oct-91	123.75	-0.024	0.975
726		15-Oct-91	121.25	-0.017	0.958
727		16-Oct-91	125.00	0.013	0.971
728		18-Oct-91	124.00	-0.009	0.963
729		21-Oct-91	121.50	-0.005	0.958
730		22-Oct-91	124.00	0.013	0.971
731		23-Oct-91	126.00	0.017	0.987
732		24-Oct-91	128.75	0.013	1.000
733		26-Oct-91	126	-0.024	0.976
734		29-Oct-91	136.00	0.049	1.024
735		30-Oct-91	138.00	0.027	1.051

No.	EVENT No.	DATE	PRICE	ABNORMAL RETURNS	CUMULATIVE ABNORMAL RETURNS
739	27	03-Sep-91	184	0.019	2.110
740		04-Sep-91	175	-0.055	2.055
741		05-Sep-91	181	0.018	2.072
742		06-Sep-91	182	0.008	2.081
743	28	10-Sep-91	177	-0.023	2.058
744		13-Sep-91	181	-0.007	2.051
745		16-Sep-91	185	-0.006	2.045
746	29	17-Sep-91	174	-0.035	2.010
747		18-Sep-91	172	-0.007	2.003
748		20-Sep-91	170	0.019	2.023
749		24-Sep-91	167	-0.003	2.019
750		25-Sep-91	168	0.009	2.028
751		26-Sep-91	170	0.036	2.064
752		27-Sep-91	195	0.096	2.160
753		30-Sep-91	185	-0.057	2.103
754		01-Oct-91	184.5	0.018	2.121
755		03-Oct-91	183	0.023	2.144
756		04-Oct-91	175	-0.012	2.131
757		07-Oct-91	175	-0.001	2.130
758		09-Oct-91	165	-0.011	2.119
759	30	10-Oct-91	166	-0.015	2.104
760		11-Oct-91	169	0.014	2.118
761		14-Oct-91	162.5	-0.011	2.107
762		15-Oct-91	161	-0.002	2.105
763		16-Oct-91	164	-0.011	2.094
764		18-Oct-91	168	0.025	2.118
765		21-Oct-91	159.5	-0.021	2.097
766		22-Oct-91	162	0.003	2.100
767		23-Oct-91	162.5	0.006	2.106
768		24-Oct-91	167	0.013	2.119
769		26-Oct-91	163.5	-0.025	2.094
770		29-Oct-91	172	-0.001	2.093
771		30-Oct-91	170	0.012	2.104

No.	EVENT No.	DATE	PRICE	ABNORMAL RETURNS	CUMULATIV ABNORMAL RETURNS
-----	--------------	------	-------	---------------------	----------------------------------