

Date: 05/15/96 Time: 12:29  
Sample: 1984:01 1996:03

	DUM	EXPL	HLTH	PREM	TIME
Mean	0.619048	0.003253	0.013011	0.007619	0.019034
Median	1.000000	0.007395	0.015760	0.010981	0.010981
Maximum	1.000000	0.142737	0.163468	0.125256	0.125256
Minimum	0.000000	-0.286272	-0.268809	-0.223498	0.000000
Std. Dev	0.487281	0.050344	0.058977	0.040922	0.024271
Skewness	-0.488620	-1.287689	-0.477692	-1.109711	1.685822
Kurtosis	1.231947	9.805777	5.960623	9.251065	6.108572
Jarque-Bera	24.99619	324.3259	59.27804	269.5101	128.8161
Probability	0.000004	0.000000	0.000000	0.000000	0.000000
Observations	147	147	147	147	147

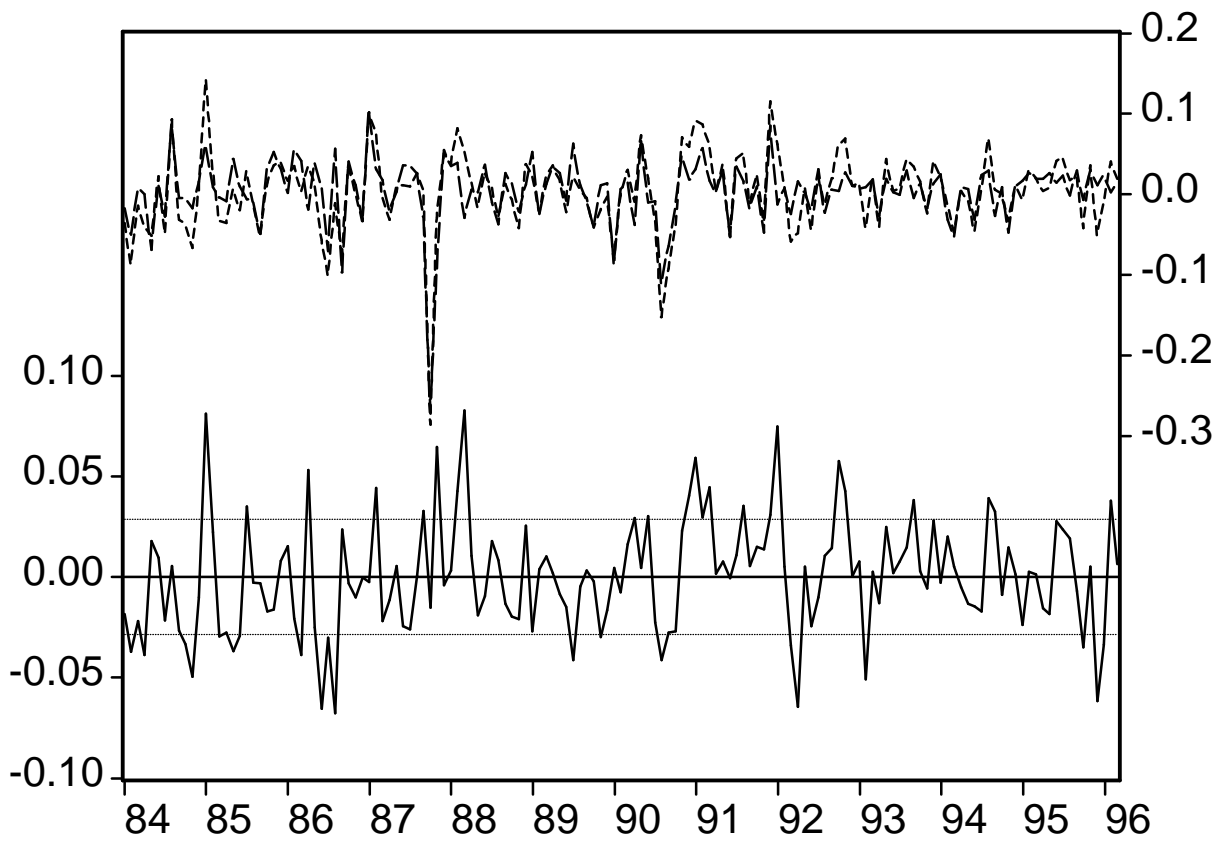
LS // Dependent Variable is EXPL

Date: 05/15/96 Time: 12:30

Sample: 1984:01 1996:03

Included observations: 147

Variable	Coefficient	Std. Error	T-Statistic	Prob.
C	0.003737	0.005126	0.729064	0.4672
DUM	-0.003759	0.007062	-0.532326	0.5953
PREM	1.229595	0.113718	10.81268	0.0000
TIME	-0.395323	0.168387	-2.347704	0.0203
R-squared	0.682730	Mean dependent var		0.003253
Adjusted R-squared	0.676074	S.D. dependent var		0.050344
S.E. of regression	0.028653	Akaike info criterion		-7.078164
Sum squared resid	0.117402	Schwartz criterion		-6.996792
Log likelihood	315.6611	F-statistic		102.5733
Durbin-Watson stat	1.477076	Prob(F-statistic)		0.000000

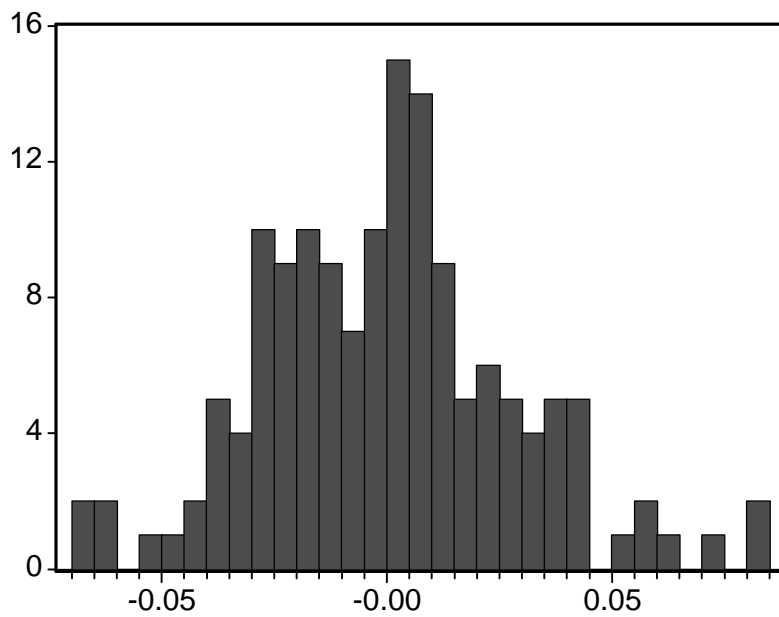


— Residual    ..... Actual    - - - - Fitted

### Correlogram of Residuals

Date: 05/15/96 Time: 12:33  
 Sample: 1984:01 1996:03  
 Included observations: 147

Autocorrelation	Partial Correlation	AC	PAC	Q-Stat	Prob	
		1	0.260	0.260	10.129	0.001
		2	0.008	-0.064	10.139	0.006
		3	-0.066	-0.056	10.805	0.013
		4	-0.131	-0.106	13.441	0.009
		5	-0.021	0.042	13.508	0.019
		6	-0.037	-0.054	13.719	0.033
		7	0.006	0.019	13.725	0.056
		8	0.052	0.034	14.149	0.078
		9	0.172	0.165	18.842	0.027
		10	0.126	0.035	21.361	0.019
		11	0.062	0.039	21.986	0.024
		12	0.082	0.091	23.069	0.027
		13	0.002	0.008	23.070	0.041
		14	0.040	0.065	23.328	0.055
		15	-0.051	-0.060	23.752	0.069
		16	-0.121	-0.080	26.185	0.051
		17	-0.146	-0.124	29.762	0.028
		18	-0.081	-0.047	30.865	0.030
		19	0.024	-0.010	30.967	0.041
		20	-0.018	-0.090	31.020	0.055
		21	0.017	-0.028	31.071	0.072
		22	0.092	0.077	32.551	0.068
		23	0.100	0.054	34.329	0.061
		24	-0.076	-0.131	35.350	0.063
		25	-0.015	0.113	35.390	0.081
		26	-0.031	0.027	35.564	0.100
		27	-0.018	0.056	35.622	0.124
		28	0.054	0.060	36.154	0.139
		29	-0.067	-0.037	36.978	0.147
		30	-0.047	-0.003	37.395	0.166
		31	0.076	0.093	38.478	0.167
		32	0.138	0.091	42.109	0.109
		33	0.046	-0.055	42.511	0.124
		34	0.042	0.027	42.847	0.142
		35	0.010	-0.009	42.868	0.169
		36	-0.023	-0.013	42.968	0.197



Series: Residuals	
Sample 1984:01 1996:03	
Observations 147	
Mean	-4.12E-18
Median	0.000538
Maximum	0.082768
Minimum	-0.067724
Std. Dev.	0.028357
Skewness	0.318908
Kurtosis	3.386520
Jarque-Bera	3.406763
Probability	0.182067

LS // Dependent Variable is EXPL

Date: 05/15/96 Time: 12:31

Sample: 1984:01 1989:12

Included observations: 72

Variable	Coefficient	Std. Error	T-Statistic	Prob.
C	-0.000977	0.006853	-0.142525	0.8871
DUM	-0.006299	0.010393	-0.606078	0.5465
PREM	1.145562	0.131045	8.741748	0.0000
TIME	-0.325553	0.213395	-1.525585	0.1318
R-squared	0.720751	Mean dependent var	-0.002000	
Adjusted R-squared	0.708431	S.D. dependent var	0.054808	
S.E. of regression	0.029595	Akaike info criterion	-6.986364	
Sum squared resid	0.059558	Schwartz criterion	-6.859882	
Log likelihood	153.3455	F-statistic	58.50343	
Durbin-Watson stat	1.670829	Prob(F-statistic)	0.000000	

LS // Dependent Variable is EXPL

Date: 05/15/96 Time: 12:32

Sample: 1990:01 1996:03

Included observations: 75

Variable	Coefficient	Std. Error	T-Statistic	Prob.
C	0.015067	0.008403	1.792993	0.0772
DUM	-0.014583	0.010406	-1.401309	0.1655
PREM	1.558217	0.240596	6.476497	0.0000
TIME	-0.475460	0.309311	-1.537157	0.1287
R-squared	0.672801	Mean dependent var		0.008295
Adjusted R-squared	0.658976	S.D. dependent var		0.045450
S.E. of regression	0.026542	Akaike info criterion		-7.206208
Sum squared resid	0.050017	Schwartz criterion		-7.082609
Log likelihood	167.8124	F-statistic		48.66455
Durbin-Watson stat	1.540062	Prob(F-statistic)		0.000000

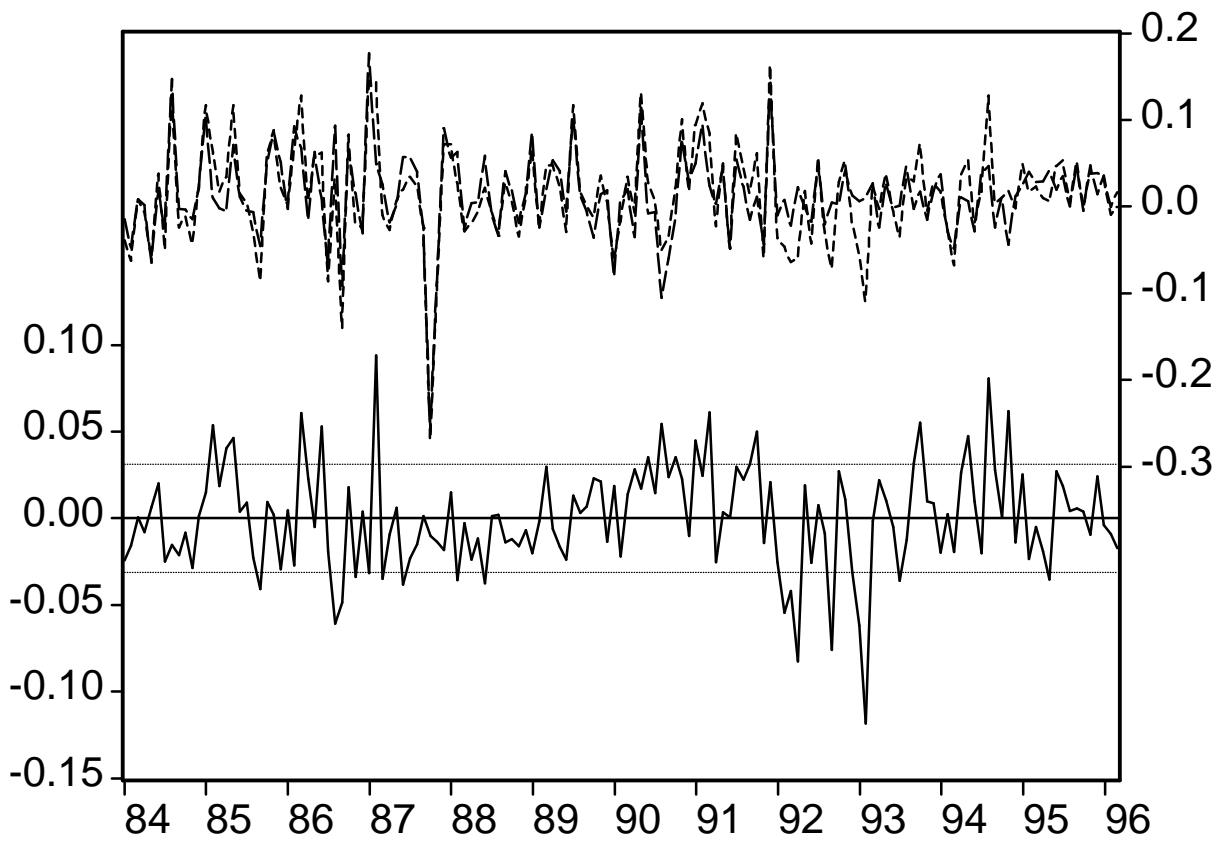
LS // Dependent Variable is HLTH

Date: 05/15/96 Time: 12:34

Sample: 1984:01 1996:03

Included observations: 147

Variable	Coefficient	Std. Error	T-Statistic	Prob.
C	0.005267	0.005568	0.946112	0.3457
DUM	-0.010374	0.007671	-1.352307	0.1784
PREM	1.181332	0.123522	9.563724	0.0000
TIME	0.271369	0.182905	1.483662	0.1401
R-squared	0.727233	Mean dependent var		0.013011
Adjusted R-squared	0.721510	S.D. dependent var		0.058977
S.E. of regression	0.031123	Akaike info criterion		-6.912763
Sum squared resid	0.138518	Schwartz criterion		-6.831391
Log likelihood	303.5041	F-statistic		127.0855
Durbin-Watson stat	1.634988	Prob(F-statistic)		0.000000

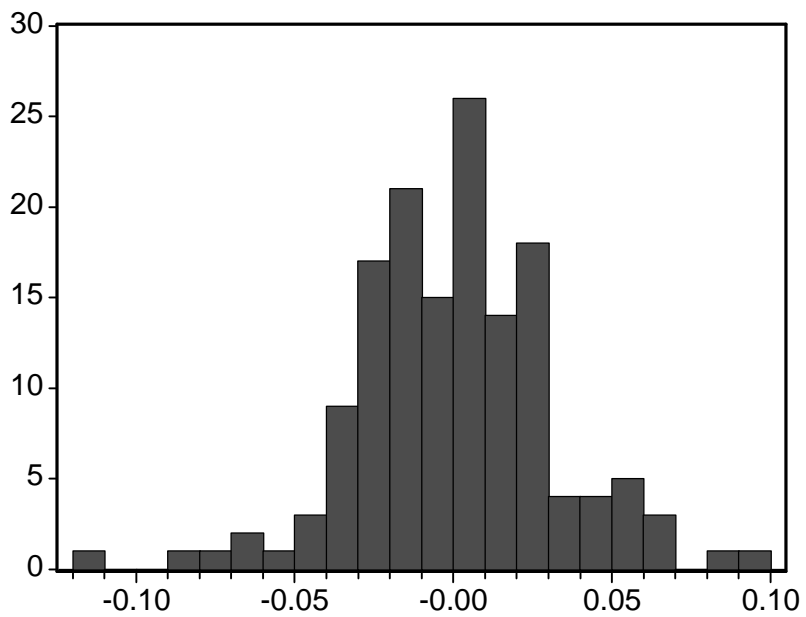


— Residual    ..... Actual    ----- Fitted

### Correlogram of Residuals

Date: 05/15/96 Time: 12:35  
 Sample: 1984:01 1996:03  
 Included observations: 147

Autocorrelation	Partial Correlation	AC	PAC	Q-Stat	Prob	
		1	0.179	0.179	4.8237	0.028
		2	0.174	0.147	9.4050	0.009
		3	0.062	0.010	9.9894	0.019
		4	0.008	-0.030	9.9987	0.040
		5	0.134	0.133	12.753	0.026
		6	-0.015	-0.056	12.789	0.047
		7	0.071	0.046	13.584	0.059
		8	0.011	-0.004	13.603	0.093
		9	-0.019	-0.032	13.662	0.135
		10	0.174	0.174	18.493	0.047
		11	0.291	0.286	32.142	0.001
		12	0.015	-0.161	32.177	0.001
		13	0.054	-0.023	32.657	0.002
		14	-0.029	-0.004	32.796	0.003
		15	-0.088	-0.142	34.084	0.003
		16	-0.087	-0.122	35.364	0.004
		17	-0.122	-0.028	37.858	0.003
		18	-0.221	-0.277	46.185	0.000
		19	-0.188	-0.085	52.256	0.000
		20	-0.192	-0.069	58.641	0.000
		21	-0.066	-0.128	59.389	0.000
		22	-0.002	0.004	59.390	0.000
		23	-0.209	-0.140	67.071	0.000
		24	-0.010	-0.009	67.088	0.000
		25	-0.077	0.089	68.150	0.000
		26	-0.070	0.030	69.042	0.000
		27	-0.101	-0.080	70.920	0.000
		28	-0.215	-0.030	79.464	0.000
		29	-0.212	-0.064	87.789	0.000
		30	-0.167	0.004	93.015	0.000
		31	-0.087	0.082	94.436	0.000
		32	0.015	0.025	94.477	0.000
		33	-0.046	-0.044	94.879	0.000
		34	-0.086	-0.000	96.324	0.000
		35	-0.009	-0.089	96.339	0.000
		36	-0.045	-0.114	96.731	0.000



Series: Residuals  
Sample 1984:01 1996:03  
Observations 147

Mean 2.97E-18  
Median 0.000467  
Maximum 0.093933  
Minimum -0.118401  
Std. Dev. 0.030802  
Skewness -0.141698  
Kurtosis 4.403977

Jarque-Bera 12.56522  
Probability 0.001869

LS // Dependent Variable is HLTH

Date: 05/15/96 Time: 12:35

Sample: 1984:01 1989:12

Included observations: 72

Variable	Coefficient	Std. Error	T-Statistic	Prob.
C	0.000767	0.006130	0.125115	0.9008
DUM	0.002246	0.009296	0.241585	0.8098
PREM	1.266146	0.117208	10.80257	0.0000
TIME	-0.061313	0.190863	-0.321241	0.7490
R-squared	0.846697	Mean dependent var		0.011563
Adjusted R-squared	0.839934	S.D. dependent var		0.066161
S.E. of regression	0.026470	Akaike info criterion		-7.209548
Sum squared resid	0.047644	Schwartz criterion		-7.083067
Log likelihood	161.3802	F-statistic		125.1890
Durbin-Watson stat	1.855782	Prob(F-statistic)		0.000000

LS // Dependent Variable is HLTH

Date: 05/15/96 Time: 12:36

Sample: 1990:01 1996:03

Included observations: 75

Variable	Coefficient	Std. Error	T-Statistic	Prob.
C	0.001541	0.010565	0.145869	0.8844
DUM	-0.016672	0.013084	-1.274282	0.2067
PREM	0.741216	0.302488	2.450400	0.0167
TIME	1.157022	0.388880	2.975267	0.0040
R-squared	0.598156	Mean dependent var		0.014401
Adjusted R-squared	0.581177	S.D. dependent var		0.051563
S.E. of regression	0.033370	Akaike info criterion		-6.748362
Sum squared resid	0.079061	Schwartz criterion		-6.624762
Log likelihood	150.6432	F-statistic		35.22856
Durbin-Watson stat	1.650271	Prob(F-statistic)		0.000000