December 1974

GERALD A. POGUE and BRUNO H. SOLNIK
The Market Model Applied to European Common Stocks: Some Empirical Results

MENACHEM BRENNER

JOSEPH M. BONIN and EDWARD A. MOSES
Seasonal Variations in Prices of Individual Dow Jones Industrial Stocks

ENRIQUE R. ARZAC
Utility Analysis of Chance-Constrained Portfolio Selection

PETER S. CHUNG
An Investigation of the Firm Effects Influence in the Analysis of Earnings to Price Ratios of Industrial Common Stocks

ROBERT A. HAUGEN and PREM KUMAR
The Traditional Approach to Valuing Levered-Growth Stocks: A Clarification

MARION L. CHIATTELLO
Comment: "On the Use of Principal Components Analysis to Interpret Cross-Sectional Differences among Commercial Banks"

ROBERT J. SAUNDERS
Further Comment Cross-Sectional Differences among Commercial Banks"

NICHOLAS GRESSIS and WILLIAM A. REMALEY
Comment: "Safety First—An Expected Utility Principle"

HAIM LEVY and MARSHALL SARNAT
Reply: "Safety First—An Expected Utility Principle"

RASHMI B. THAKKAR
Comment: "Dynamics of Corporate Debt Management, Decision Rules, and Some Empirical Evidence"

JOHN C. G. BOOT and GEORGE M. FRANKFURTER
Reply: "The Dynamics of Corporate Debt Management, Decision Rules, and Some Empirical Evidence"

CHARLES M. LINKE and MOON K. KIM
More on the Weighted Average Cost of Capital: A Comment and Analysis

M. W. JONES—LEE
A Note on a Property of the Inverse of a Bordered Matrix and Its Implication for the Theory of Portfolio Selection
The Market Model Applied to European Common Stocks: Some Empirical Results
Gerald A. Pogue and Bruno H. Solnik

Menachem Brenner

Seasonal Variations in Prices of Individual Dow Jones Industrial Stocks
Joseph M. Bonin and Edward A. Moses

Utility Analysis of Chance-Constrained Portfolio Selection
Enrique R. Arzac

An Investigation of the Firm Effects Influence in the Analysis of Earnings to Price Ratios of Industrial Common Stocks
Peter S. Chung

The Traditional Approach to Valuing Levered-Growth Stocks: A Clarification
Robert A. Haugen and Prem Kumar

Communications

Comment: "On the Use of Principal Components Analysis to Interpret Cross-Sectional Differences among Commercial Banks"
Marion L. Chiattello

Further Comment: "Cross-Sectional Differences among Commercial Banks"
Robert J. Saunders

Comment: "Safety First--An Expected Utility Principle"
Nicholas Cressis and William A. Remalcoy

Reply: "Safety First--An Expected Utility Principle"
Haim Levy and Marshall Sarnat

Comment: "The Dynamics of Corporate Debt Management, Decision Rules and Some Empirical Evidence"
Rashmi B. Thakkar

Reply: "The Dynamics of Corporate Debt Management, Decision Rules and Some Empirical Evidence"
John C. G. Boot and George M. Frankfurter

More on the Weighted Average Cost of Capital: A Comment and Analysis
Charles M. Linke and Moon K. Kim

A Note on a Property of the Inverse of a Bordered Matrix and Its Implication for the Theory of Portfolio Selection
M. W. Jones-Lee

Announcement

Index to Volume IX - 1974
Title of Publication: Journal of Financial and Quantitative Analysis

Frequency of Issue: Five times per year (January, March, June, September, December)

Location of Office of Publication: Mackenzie Hall, University of Washington Seattle, Washington 98195

Location of General Business Office: Mackenzie Hall, University of Washington Seattle, Washington 98195

Publisher: Graduate School of Business Administration, University of Washington

Editor: Charles W. Haley

Extent and Nature of Circulation:

<table>
<thead>
<tr>
<th>Description</th>
<th>Average Number of Copies Each Issue</th>
<th>Actual Number of Copies, September 1974 Issue</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Number of Copies Printed</td>
<td>2000</td>
<td>2000</td>
</tr>
<tr>
<td>Paid Circulation</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales through dealers and carriers, street vendors, and counter sales</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Mail subscriptions</td>
<td>1400</td>
<td>1541</td>
</tr>
<tr>
<td>Total Paid Circulation</td>
<td>1400</td>
<td>1541</td>
</tr>
<tr>
<td>Free Distribution by Mail and Other Means:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Samples, complimentary, and other free copies</td>
<td>100</td>
<td>58</td>
</tr>
<tr>
<td>Copies distributed to news agents but not sold</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Distribution</td>
<td>1500</td>
<td>1599</td>
</tr>
<tr>
<td>Office Use, Leftover, Unaccounted</td>
<td>500*</td>
<td>401*</td>
</tr>
<tr>
<td>Total</td>
<td>2000</td>
<td>2000</td>
</tr>
</tbody>
</table>

*Most of these are later sold by mail order.

Signature of Editor  
Charles W. Haley