

Table 5: Regression Results for Price at the Close of Fiscal Year (PCY24)

Name	Variable Definition	Param.	P-Value	Param.	P-Value
	Adjusted R-Squ.	W/R	0.778	WO/R	0.770
Const	Implicit Price Stcks	6.52	0.0001	6.00	0.0001
b2	Receivables-total	0.25	0.0001	0.19	0.0001
b3	Inventories-total	-0.19	0.0001	-0.23	0.0001
b5	Current Liabilities-total	-0.04	0.0001	-0.03	0.0001
b8	PPE-total(net)	-0.14	0.0001	-0.10	0.0001
b9	Long-term debt-total	-0.06	0.0100	-0.06	0.0041
b12	Total sales	-	-	0.07	0.0005
b13	Operating income	0.37	0.0011	0.43	0.0001
b14	Depreciation	0.76	0.0074	-	-
b15	Interest Expense	0.95	0.0001	1.00	0.0001
b16	Income taxes	4.56	0.0001	4.26	0.0001
b18	Income before ext.	-2.03	0.0001	-1.92	0.0001
b25	Number of commons	0.02	0.0001	0.03	0.0001
b26	Dividends per share	3.00	0.0001	2.77	0.0001
b28	Common shares traded	1.36	0.0012	1.12	0.0041
b29	Employees	-0.04	0.0045	-0.05	0.0010
b30	PPE-Capital expen	0.26	0.0291	0.23	0.0529
b36	Retained Earnings	0.34	0.0001	0.31	0.0001
b41	Cost of good sold	-	-	-0.06	0.0021
b42	Labor expenses	-0.18	0.0001	-0.16	0.0001
b45	Advertising expense	0.63	0.0008	0.48	0.0116
b46	Research and devel	1.03	0.0001	1.07	0.0001
b51	Investment tax cred	7.56	0.0301	9.61	0.0055
b58	Earnings per share	1.34	0.0001	1.41	0.0001
b100	common sharehldrs(#)	-0.03	0.0011	-0.03	0.0012
b110	Total funds oper	0.52	0.0001	0.51	0.0001
b113	Increase in invest	-0.07	0.0001	-0.07	0.0001
b114	LT debt reduc	-0.11	0.0106	-0.09	0.0342
b128	Capital expen	-0.70	0.0001	-0.47	0.0020
b172	Net income	-0.51	0.0075	-0.50	0.0081
b181	Total liabi	-0.03	0.0001	-0.03	0.0001
b235	Com equi liqu. val	0.29	0.0001	0.35	0.0001
b249	Acquis-sales cont	-0.06	0.0024	-0.06	0.0038
AMEX	Amer. Stck Exchange	-1.53	0.0042	-1.72	0.0006
LIFO	Accounting Method	-	-	-1.19	0.0339
FORTUNE	FORTUNE Ranking	-2.05	0.0009	-2.00	0.0010
BONDA	Bond Ranking	1.34	0.0711	1.96	0.0054
BONDB	Bond Ranking	-1.09	0.0759	-	-
STOCKA	Stock Ranking	3.58	0.0001	2.62	0.0001
STOCKB	Stock Ranking	-	-	-1.22	0.0183
B1/b6	Com Size (cash/asst)	5.27	0.0063	-	-
B2/b6	Com Size (Receiv/asst)	-6.50	0.0026	-	-
B3/b6	Com Size (Inventory/asst)	-5.00	0.0029	-	-
B9/b6	Com Size (Debt-LT/asst)	2.69	0.0951	-	-
B36/b6	Com Size (Ret Earn/asst)	-1.83	0.0412	-	-
B16/b172	ComSize(Inc.Tax/NetInc)	-0.10	0.0054	-	-
B9/b216	Cap Struc(Debt-LT/StckhldrEqui)	-0.10	0.1149	-	-

Parameters should be interpreted as marginal contribtuion of the attribute to stock price in dollars.

All variables with P-value $\geq .15$ have been removed from the regression.

W/R: Regression with accounting Ratios included in the model

WO/R: Regression without the accounting ratios in the model