

This study analysed existing data on the US stock market and US Treasury bill rates. The Standard and Poor (S&P) stock market price data and the consumer price index (to allow conversion to real values) are publicly available from Robert Shiller's webpage at <http://www.econ.yale.edu/~shiller/data.htm>. Treasury-bill rates from 1926-1933 are the U.S. yields on short-term U.S. Securities, Three month Treasury series in the NBER Macroeconomy database (<http://www.nber.org/databases/macroeconomy/contents/>). Treasury-bill rates from 1934 are the 3-month Treasury Bill: Secondary Market Rate from the economic research data base at the Federal Reserve Bank of St. Louis (FRED), <https://fred.stlouisfed.org/>.