The data on weekly German mark-US dollar spot and forward exchange rates were taken from Einzig P. (1937) ‘The Theory of Forward Exchange’, London: Macmillan .

Data on monthly British pound-US dollar spot and forward exchange rates are publically available from the Bank of England website <http://www.bankofengland.co.uk/>.

Data on the S&P 500 price index and S&P 500 dividends are publically available from Robert Shiller’s website <http://www.econ.yale.edu/~shiller/data.htm>.

Data on S&P 500 futures prices are available from Bloomberg.