

### Diagram A

Probability Density Function of U.S. Price Observations



(Normal Value = 1.)

### Diagram B

Probability Density Function of U.S. Price Observations

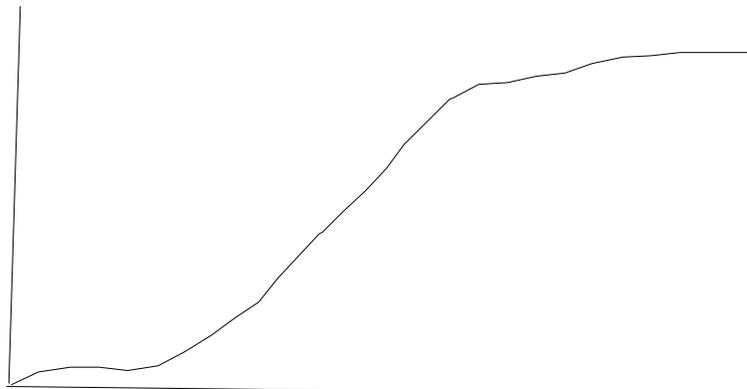


(Normal Value =  $\mu_H$ )

### Chart 3

$AD_z = 1/3$

$AD_z$



$\sigma^2$  (variance of U.S. price observations)