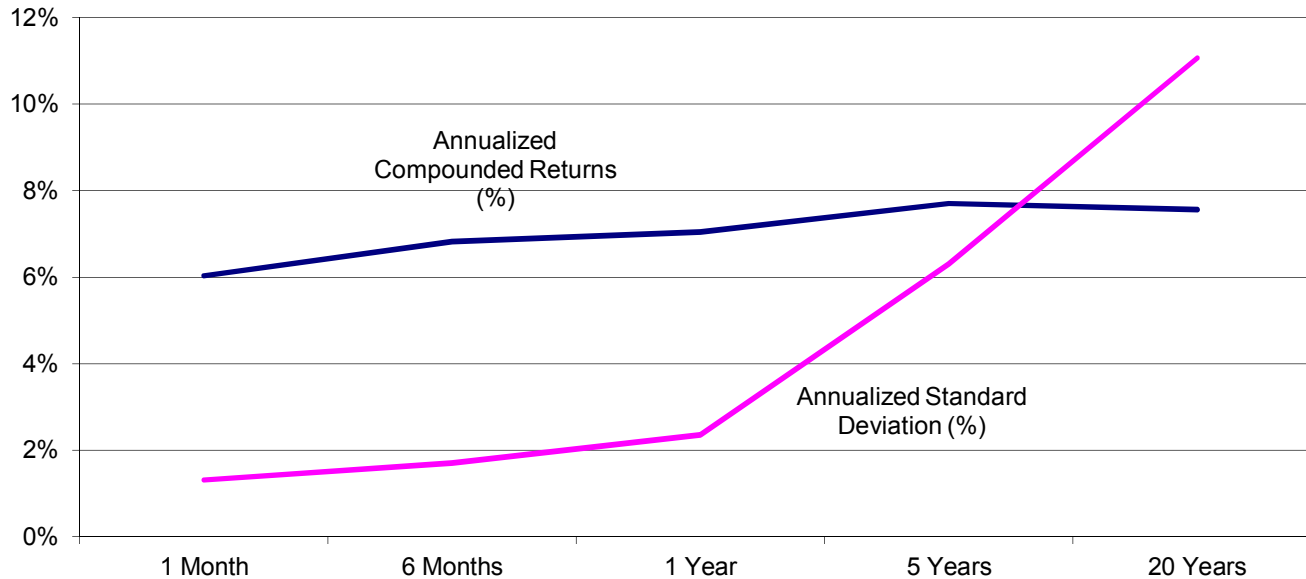


Does it Pay to Extend Maturities?

Quarterly: 1964-2003 What does this mean?



	One-Month T-Bills	Six-Month Rolling T-Bills	One-Year Rolling T-Bills	Five-Year T-Notes	20-Year Gov't. Bonds
Annualized Compound Returns	6.03%	6.82%	7.05%	7.70%	7.56%
Annualized Standard Deviation	1.31%	1.71%	2.35%	6.31%	11.06%