

TABLEAU N° 1.

Rachat de 140,000,000 de rente 5 pour cent au pair, par
une caisse d'amortissement qui possède une dotation de
80 millions.

	PUISSANCE de la caisse par semestre.	SOMMES rachetées par semestre.	DIMINUTION sur chaq. sem. à payer.	A PAYER par semestre 70,000,000
22 mars.	40,000,000	2,000,000	1,000,000	69,000,000
Semestre reçu.....	1,000,000			
22 sept.	41,000,000	2,050,000	1,025,000	67,975,000
	1,025,000			
1 ^{re} année, 22 mars.	42,025,000	2,101,000	1,050,000	66,925,000
	1,050,000			
22 sept.	43,075,000	2,154,000	1,077,000	65,848,000
	1,077,000			
2 ^e 22 mars.	44,152,000	2,207,000	1,105,000	64,745,000
	1,105,000			
22 sept.	45,255,000	2,262,000	1,151,000	63,614,000
	1,151,000			
5 ^e 22 mars.	46,386,000	2,319,000	1,159,000	62,455,000
	1,159,000			
22 sept.	47,545,000	2,377,000	1,188,000	61,267,000
	1,188,000			
4 ^e 22 mars.	48,753,000	2,437,000	1,218,000	60,049,000
	1,218,000			
22 sept.	49,951,000	2,498,000	1,249,000	58,800,000
	1,249,000			
5 ^e 22 mars.	51,200,000	2,560,000	1,280,000	57,520,000
	1,280,000	24,965,000		
22 sept.	52,480,000	2,624,000	1,312,000	56,208,000
	1,312,000			
6 ^e 22 mars.	53,792,000	2,690,000	1,345,000	54,865,000
	1,345,000			
22 sept.	55,157,000	2,757,000	1,378,000	53,485,000
	1,378,000			

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	PUISSANCE de la caisse.	SOMMES rachetées par semestre.	DIMINUTION sur chaque semestre à payer.	A PAYER par semestre.
REPORTS.....		33,036,000		53,485,000
7 ^e année 22 mars.	56,515,000 1,415,000	2,826,000	1,413,000	52,072,000
22 sept.	57,928,000 1,448,000	2,896,000	1,448,000	50,624,000
8 ^e 22 mars.	59,576,000 1,484,000	2,969,000	1,484,000	49,140,000
22 sept.	60,860,000 1,522,000	3,043,000	1,522,000	47,618,000
9 ^e 22 mars.	62,382,000 1,559,000	3,119,000	1,559,000	46,059,000
22 sept.	63,941,000 1,598,000	3,197,000	1,598,000	44,461,000
10 ^e 22 mars.	65,539,000 1,638,000	3,277,000	1,638,000	42,825,000
22 sept.	67,177,000 1,679,000	54,565,000 3,359,000	1,679,000	41,144,000
11 ^e 22 mars.	68,856,000 1,722,000	3,443,000	1,722,000	39,422,000
22 sept.	70,578,000 1,764,000	61,165,000 3,528,000	1,764,000	37,658,000
12 ^e 22 mars.	72,342,000 1,808,000	3,617,000	1,808,000	35,840,000
22 sept.	74,150,000 1,853,000	3,707,000	1,853,000	33,987,000
13 ^e 22 mars.	76,003,000 1,900,000	3,800,000	1,900,000	32,087,000
22 sept.	77,903,000	75,817,000		

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		PUISSANCE de la caisse.	SOMMES rachetées par semestre.	DIMINUTION SUR chaque semestre à payer.	A PAYER par semestre.
Report.....			75,817,000		
13 ^e année, 22 sept.		77,905,000 1,947,000	5,895,000	1,947,000	50,140,000
14 ^e	22 mars.	79,850,000 1,997,000	5,995,000	1,997,000	28,145,000
	22 sept.	81,847,000 2,046,000	4,092,000	2,046,000	26,097,000
15 ^e	22 mars.	83,895,000 2,098,000	4,195,000	2,098,000	25,999,000
	22 sept.	85,991,000 2,150,000	91,992,000 4,300,000	2,150,000	21,849,000
16 ^e	22 mars.	88,141,000 2,205,000	4,407,000	2,205,000	19,646,000
	22 sept.	90,344,000 2,258,000	4,517,000	2,258,000	17,388,000
17 ^e	22 mars.	92,602,000 2,315,000	4,650,000	2,315,000	15,075,000
	22 7 ^{bre} .	94,917,000 2,375,000	4,746,000	2,375,000	12,700,000
18 ^e	22 mars.	97,290,000 2,432,000	4,865,000	2,432,000	10,268,000
	22 7 ^{bre} .	99,722,000 2,495,000	4,986,000	2,495,000	7,775,000
19 ^e	22 mars.	102,215,000 2,555,000	5,111,000	2,555,000	5,220,000
	22 7 ^{bre} .	104,770,000 2,619,000	5,258,000	2,619,000	2,601,000
20 ^e	22 mars.	107,389,000	5,570,000	2,680,000	0,000,000
			140,162,000		
			140,000,000		
			162,000		

A la vingtième année, la caisse d'amortissement aurait racheté les 140 millions de dette et posséderait en outre 5,220,000 francs (capital de 162,000 francs de rente, excédant marqué dans la deuxième colonne).

TABLEAU N^o 2.

Rachat de 112 millions de rente 3 pour 100 au pair par
une Caisse d'amortissement qui possède 80,000,000 francs
de dotation.

	PUISSANCE de la caisse par semestre.	SOMMES rachetées par semestre.	DIMINUTION sur chaque semestre à payer.	A PAYER par semestre 56,000,000
22 mars. Semestre reçu...	40,000,000 600,000	1,200,000	600,000	55,400,000
22 sept.	40,600,000 609,000	1,218,000	609,000	54,791,000
1 ^{re} année, 22 mars.	41,209,000 618,000	1,256,000	618,000	54,175,000
22 sept.	41,827,000 627,000	1,255,000	627,000	53,546,000
2 ^o 22 mars.	42,454,000 637,000	1,274,000	637,000	52,909,000
22 sept.	43,091,000 647,000	1,293,000	647,000	52,262,000
3 ^o 22 mars.	43,758,000 656,000	1,312,000	656,000	51,606,000
22 sept.	44,094,000 666,000	1,332,000	666,000	50,940,000
4 ^o 22 mars.	45,060,000 676,000	1,352,000	676,000	50,264,000
22 sept.	45,756,000 686,000	1,372,000	686,000	49,578,000
5 ^o 22 mars.	46,422,000 696,000	1,392,000	696,000	48,882,000
22 sept.	47,118,000 707,000	14,256,000 1,414,000	707,000	48,175,000
6 ^o 22 mars.	47,825,000 718,000	1,435,000	718,000	47,457,000
22 sept.	48,545,000 728,000	1,456,000	728,000	46,729,000
7 ^o 22 mars.	49,271,000	18,541,000		

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		PUISSANCE de la caisse par semestre.	SOMMES rachetées par semestre.	DIMINUTION SUR chaque semestre à payer.	A PAYER par semestre.
	Report.....		18,541,000		
7 ^e	22 mars.	49,271,000	1,478,000	759,000	45,990,000
	Semestre reçu. . . .	759,000			
	22 sept.	50,010,000	1,500,000	750,000	45,240,000
		750,000			
8 ^e	22 mars.	50,760,000	1,525,000	762,000	44,478,000
		762,000			
	22 sept.	51,522,000	1,546,000	775,000	43,705,000
		775,000			
9 ^e	22 mars.	52,295,000	1,568,000	784,000	42,921,000
		784,000			
	22 sept.	53,079,000	1,592,000	796,000	42,125,000
		796,000			
10 ^e	22 mars.	53,875,000	1,616,000	808,000	41,517,000
		808,000			
	22 sept.	54,683,000	29,564,000	820,000	40,497,000
		820,000	1,640,000		
11 ^e	22 mars.	55,503,000	1,665,000	835,000	59,664,000
		835,000			
	22 sept.	56,336,000	52,669,000	845,000	38,819,000
		845,000	1,690,000		
12 ^e	22 mars.	57,181,000	1,715,000	858,000	57,961,000
		858,000			
	22 sept.	58,059,000	1,741,000	870,000	57,081,000
		870,000			
13 ^e	22 mars.	58,909,000	1,767,000	884,000	56,197,000
		884,000			
	22 sept.	59,795,000	1,794,000	897,000	55,300,000
		897,000			
14 ^e	22 mars.	60,690,000	1,821,000	910,000	54,590,000
		910,000			
	22 sept.	61,600,000	45,197,000		

SUITE DU TABLEAU N° 2.

	POUISSANCE de la caisse par semestre.	SOMMES rachetées par semestre.	DIMINUTION SUR chaque semestre à payer.	A PAYER par semestre.
REPORT.		43,197,000		
14 ^e année, 22 sept.	61,600,000 924,000	1,848,000	924,000	33,466,000
15 ^e 22 mars.	62,524,000 938,000	1,876,000	938,000	32,528,000
22 sept.	63,462,000 954,000	46,921,000 1,904,000	954,000	31,574,000
16 ^e 22 mars.	64,416,000 966,000	1,932,000	966,000	30,608,000
22 sept.	65,382,000 980,000	1,961,000	980,000	29,628,000
17 ^e 22 mars.	66,362,000 996,000	1,991,000	996,000	28,632,000
22 sept.	67,358,000 1,010,000	2,021,000	1,010,000	27,622,000
18 ^e 22 mars.	68,368,000 1,026,000	2,051,000	1,026,000	26,596,000
22 sept.	69,394,000 1,041,000	2,082,000	1,041,000	25,555,000
19 ^e 22 mars.	70,435,000 1,057,000	2,113,000	1,057,000	24,498,000
22 sept.	71,492,000 1,072,000	2,145,000	1,072,000	23,426,000
20 ^e 22 mars.	72,564,000	2,177,000	1,089,000	22,333,000
A racheter encore. . .		67,298,000 44,702,000		
		112,000,000		

A la vingtième année, la caisse d'amortissement aurait à racheter encore 44,702, représentant à 3 pour cent un capital de 1,490,000,000.

TABLEAU N° 3.

État comparatif des paiements à faire par le Trésor aux titulaires d'inscription dans le double système, 1° d'une dette de 140 millions à 5 pour cent, et d'une dette de 112 millions à 3 pour cent, suivant les tableaux n° 1 et n° 2.

		SOMMES à payer suivant le système des cinq pour cent non réduits par semestre.	SOMMES à payer suivant le système des trois pour cent par semestre.	DIFFÉRENCE au préjudice des cinq pour cent.
	22 mars.	69,000,000	55,400,000	13,600,000
	22 sept.	67,975,000	54,791,000	13,184,000
1 ^{re} année	22 mars.	66,925,000	54,175,000	12,752,000
	22 sept.	65,848,000	53,546,000	12,502,000
2 ^e	22 mars.	64,745,000	52,909,000	11,836,000
	22 sept.	63,614,000	52,262,000	11,352,000
3 ^e	22 mars.	62,455,000	51,606,000	10,849,000
	22 sept.	61,267,000	50,940,000	10,527,000
4 ^e	22 mars.	60,049,000	50,264,000	9,785,000
	22 sept.	58,800,000	49,578,000	9,222,000
5 ^e	22 mars.	57,520,000	48,882,000	8,638,000
		698,198,000	574,351,000	123,847,000
	22 sept.	56,208,000	48,175,000	8,033,000
6 ^e	22 mars.	54,865,000	47,437,000	7,406,000
	22 sept.	53,485,000	46,729,000	6,756,000
7 ^e	22 mars.	52,072,000	45,990,000	6,082,000
	22 sept.	50,624,000	45,240,000	5,384,000
8 ^e	22 mars.	49,140,000	44,478,000	4,662,000
	22 sept.	47,618,000	43,705,000	3,913,000
9 ^e	22 mars.	46,059,000	42,921,000	3,138,000
	22 sept.	44,461,000	42,125,000	2,536,000
10 ^e	22 mars.	42,825,000	41,517,000	1,506,000
		1,195,551,000	1,022,488,000	173,063,000

SUITE DU TABLEAU N° 3.

		A PAYER sur les 5 p. o/o non réduits.	A PAYER sur les 5 p. o/o.	DIFFÉRENCE au préjudice de 5 p. o/o.
<i>Report. . .</i>		1,195,551,000	1,022,488,000	173,063,000
10 ^e année, 22 sept.		41,144,000	40,497,000	647,000
		1,236,495,000	1,062,985,000	173,710,000
				Différence au préjudice des 5 p. o/o.
11 ^a	22 mars.	59,422,000	59,664,000	242,000
	22 sept.	57,658,000	58,819,000	1,161,000
12 ^e	22 mars.	55,840,000	57,961,000	2,121,000
	22 sept.	53,987,000	57,081,000	3,094,000
15 ^e	22 mars.	52,087,000	56,197,000	4,110,000
	22 sept.	50,140,000	55,500,000	5,160,000
14 ^e	22 mars.	28,145,000	34,590,000	6,247,000
	22 sept.	26,097,000	33,466,000	7,569,000
15 ^e	22 mars.	25,999,000	32,528,000	8,529,000
	22 sept.	21,849,000	31,574,000	9,725,000
		509,222,000	556,980,000	47,758,000

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SUITE DU TABLEAU N° 3.

	A PAYER sur les 5 p. o/o non réduits.	A PAYER sur les 3 p. o/o.	DIFFÉRENCE au préjudice des 3 p. o/o.
REPORTS. .	309,222,000	556,980,000	47,758,000
16 ^e année, 22 mars.	19,646,000	30,608,000	10,962,000
22 sept.	17,588,000	29,628,000	12,240,000
17 ^e 22 mars.	15,075,000	28,632,000	13,559,000
22 sept.	12,700,000	27,622,000	14,922,000
18 ^e 22 mars.	10,268,000	26,596,000	16,328,000
22 sept.	7,775,000	25,555,000	17,780,000
19 ^e 22 mars.	5,220,000	24,498,000	19,278,000
22 sept.	2,601,000	23,426,000	20,825,000
20 ^e 22 mars.	0,000,000	22,533,000	22,533,000
	399,893,000	595,878,000	195,985,000

A déduire la somme gagnée dans le cours des dix premières années, par la réduction. 173,710,000

Perte résultant de la réduction. 22,275,000

Cette perte est faite sur les annuités seulement, indépendamment de la somme de 44,700,000 de rente restant à racheter, à la vingtième année, dans le système des 3 pour cent, et représentant un capital de 1,490,000,000.

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DIFFÉRENCE au préjudice des 5 p. o/o.	
	47,758,000
	10,962,000
	12,240,000
	13,559,000
	14,922,000
	16,328,000
	17,780,000
	19,278,000
	20,825,000
	22,333,000
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	195,985,000
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	175,710,000
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	22,275,000

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tant un capital