B. NUMERICAL ILLUSTRATIONS

RATIO OF VALUE OF TAXES RECEIVABLE UNDER PAY-AS-YOU-GO FINANCING TO VALUE OF TAXES FOREGONE UNDER ADVANCE FUNDING

3 PERCENT (66⅔ PERCENT OF 4.5 PERCENT): NET VALUE OF MONEY TO GOVERNMENT

Employer's gross earnings rate (percent)	Average investment earnings period (years)	Percent rate of return on pension fund							
		4	4½	5	5½	6	7	8	9
5	25	0.795	0.896	1.099	1.137	1.279	1.618	2.041	2.570
	30	.779	.899	1.038	1.196	1.379	1.827	2.416	3.185
5½	25	.757	.853	.961	1.082	1.218	1.540	1.944	2.447
	30	.735	.849	.980	1.130	1.302	1.726	2.282	3.009
6	25	.720	.812	.915	1.030	1.159	1.466	1.850	2.329
	30	.694	.802	.925	1.067	1.230	1.630	2.154	2.841
7½	25	.620	.699	.788	.887	.999	1.263	1.593	2.006
	30	.583	.673	.777	.896	1.032	1.368	1.809	2.385
10	25	.481	.543	.611	.688	.775	.980	1.236	1.557
	30	.432	.499	.576	.664	.765	1.014	1.341	1.768
12½	25	.372	.419	.472	.532	.598	.757	.955	1.202
	30	.318	.367	.424	.488	.563	.746	.986	1.300
15	25	.286	.323	.363	.409	.461	.583	.735	.926
	30	.232	.268	.310	.357	.412	.546	.721	.951

2.67 PERCENT (66⅔ PERCENT OF 4 PERCENT): NET VALUE OF MONEY TO GOVERNMENT

Employer's gross earnings rate (percent)	Average investment earnings period (years)	4	4½	5	5½	6	7	8	9
5	25	0.847	0.995	1.076	1.212	1.364	1.725	2.177	2.741
	30	.840	.970	1.119	1.290	1.487	1.971	2.605	3.435
5½	25	.806	.908	1.024	1.153	1.297	1.631	2.070	2.606
	30	.792	.914	1.055	1.216	1.402	1.858	2.456	3.238
6	25	.766	.864	.973	1.096	1.232	1.559	1.968	2.478
	30	.746	.862	.994	1.146	1.321	1.751	2.315	3.052
7½	25	.657	.741	.835	.940	1.058	1.338	1.688	2.125
	30	.623	.719	.830	.957	1.103	1.462	1.933	2.549
10	25	.507	.571	.644	.725	.816	1.032	1.302	1.639
	30	.458	.529	.611	.704	.811	1.075	1.422	1.874
12½	25	.389	.439	.495	.557	.627	.793	1.000	1.260
	30	.335	.387	.446	.514	.593	.786	1.039	1.369
15	25	.298	.336	.379	.427	.480	.607	.766	.965
	30	.243	.281	.324	.374	.431	.571	.755	.996