mount of each year's interest on the debenture itself, and will vary according to the amount thereof. Thus, the coupons surrendered in the first year will be:

Bond	No.	1	Coupon	No.	1................	3.98
"	"	2	"	"	1......	4.18
"	"	3	"	"	1......	4.38
"	"	4	"	"	1......	4.61
"	"	5	"	"	1......	4.84
	"	6	"	"	1......	5.08
"	"	7	"	"	1......	5.32
"	"	8	"	"	1......	5.59
"	"	9	"	"	1......	5.88
"	"	10	"	"	1......	6.14

making the interest coupons redeemed in 1922 ..50.00

The next year there will be no coupon to redeem in connection with Debenture No. 1, which is paid, so the remaining coupons amount to $50 less $3.98 or $46.02 as shown on the previous page.

Under the second variety of annuity debentures, we will assume the issue was made in two debentures of $500 each. The entries registering repayment will be:

Year	Principal Unpaid	Principal Paid	Interest Paid	Total Paid	Coupons Redeemed	
1922	920.50	79.50	50.00	129.50	2 No. 1 each	64.75
1923	837.02	83.48	46.02	129.50	2 No. 2 each	64.75
1924	749.37	87.65	41.85	129.50	2 No. 3 each	64.75
1925	657.34	92.03	37.47	129.50	2 No. 4 each	64.75
1926	560.76	96.61	32.86	129.50	2 No. 5 each	64.75
1927	459.23	101.17	28.03	129.50	2 No. 6 each	64.75
1928	352.69	106.54	22.96	129.50	2 No. 7 each	64.75
1929	240.82	111.87	17.63	129.50	2 No. 8 each	64.75
1930	123.36	117.46	12.04	129.50	2 No. 9 each	64.75
1931	none	123.36	6.14	129.50	2 No. 10 each	64.75
		1000.00	295.00	1295.00		

These figures completely and accurately record all transactions affecting the repayment of bonds.

As to the bonds themselves, each has its good points and vice versa. One objection to the first system is the great