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55 Annuity - Due - let i(k) be a nominal rate of interest convertible k times a year and let there be level beginning-of-year payments of 1 - after the second payment has been made, interest has been converted k times - after the third payment has been made, interest has been converted 2k times - after the last Page 9/31

payment has been made, interest has been converted n - k times n - k - therefore, the term of the annuity (and obviously, the number of payments) will be 1 + = k n 144 ...

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