



INCOME AND CAPITALIZATION APPROACHES

UNDERSTANDING AND USING CAPITALIZATION TABLES

The appraisal of the type of properties covered in this book will not require any great use of compound interest tables but the well-informed broker of small properties should understand their use. Capitalization tables may be needed in the appraisal of business properties under lease. For example, you might be requested to appraise a gasoline service station property where the land is under a net lease for a period of years. Such an appraisal could involve two interests—the lessor (property owner) and the lessee (the oil company). Assuming the land lease runs for 30 years at \$300 per month, the estimated value of the lessor's interest becomes primarily a question of knowing the value of the income stream plus the value of the land (reversion) at the end of the lease. In addition, you need to develop the proper interest rate for investments of this type. Since the lessee is a triple A-rated oil company, let this example assume that a 9 percent rate would be indicated in the market.

Using Annual Tables

You are now ready to refer to Table I. This is an annual table, so it is necessary to convert the rent to an annual amount as shown: $\$300 \times 12$ months or $\$3600$. Table I shows the Present Worth of One Dollar per Annum at Interest Rates of 3 percent to 15 percent for periods of One to Fifty Years, so you can follow the column under 9 percent down to 30 years where you find the worth of One Dollar per year as being 10.274 dollars. When you want the value of $\$3600$, it becomes a matter of computation, thus

$$\$3,600. \times 10.274 \text{ (P/W \$1 year @ 9\% - 30 years)} = \$36,986.40$$

In this example, you have estimated the value of the income stream for the investor allowing the investor a 9 percent net return, disregarding income taxes. If the market indicated the investor would demand a 14 percent return, you would simply follow the 14% column to the line opposite 30 years and you find the factor 7.003. This rate would compute:

$$\$3600 \times 7.003 \text{ (P/W \$1 per year @ 14\% - 30 years)} = \$25,210.80$$

Using Monthly Tables

It should be pointed out that the preceding computations are not entirely correct because rent is normally payable monthly in advance, whereas Table I is an annual table assuming payment at the end of the year. The difference that would result from use of the monthly table would not be great, but it can demonstrate the need for a book of monthly tables. Such a book *Present Worth Factors for Monthly Payments in Advance and Reversionary Interest* has been prepared by Harvey P. Jeffers, and is available from the Society of Real Estate Appraisers Foundation. Because of the required space, no monthly tables will be included here.

How to Allow For Rent Increases

In the preceding example, let us change the rent and assume that the rental increased each ten years and became:

First ten years @ \$300. mo. or \$3600. yr.

Second ten years @ \$350. mo. or \$4200. yr.

Third ten years @ \$400. mo. or \$4800. yr.

In developing the estimated value of the above income stream, your computations would be:

1 st 10 yrs.	\$3,600 x 6.418 (P/W \$1 yr. @ 9% - 10 yrs.)	= \$23,104.80
2 nd 10 yrs.	9.128 (P/W \$1 yr. @ 9% - 20 yrs.)	
Less	6.418 (P/W \$1 yr. @ 9% - 10 yrs.)	
	<u>\$4,200 x 2.710</u>	<u>= \$11,382.00</u>
3 rd 10 yrs.	10.274 (P/W \$1 yr. @ 9% - 30 yrs.)	
Less	9.128 (P/W \$1 yr. @ 9% - 20 yrs.)	
	<u>\$4,800 x 1.146</u>	<u>= \$ 5,500.80</u>
	Total estimated value of income stream	\$39,987.60

Note that the rental is computed for the first 10 years by using the 9 percent rate for a 10-year period. For the second 10 years it was necessary to use the 9 percent-20-year factor (9.128) and subtract the 9 percent-10-year factor (6.418), leaving 2.710 as the factor applicable to the second 10-year rental of \$4,200. per year, producing a value of \$11,382.00 The third 10-year period followed the same principle, except that the factor for 9 percent-30 years (10.274) was used and the 9 percent-20-year factor (9.128) was subtracted, leaving a factor of 1.146 applicable to the third 10-years' rental of \$4,800 per year, which produces a value of \$5,500.80

Here is a summary of the estimated values for each ten year period:

Where the investor demanded a 14 percent return instead of 9 percent, it reduced the estimated value of the net \$3600 annual income stream for 30 years from \$36,986.40 to \$25,210.80.

Here is a summary of the estimated values for each ten year period:

First ten years @ \$300 mo. or \$3600 yr.	\$23,104.80
Second ten years @ \$350 mo. or \$4200 yr.	11,382.00
Third ten years @ \$400 mo. or \$4800 yr.	<u>5,500.80</u>
	\$39,987.60

How to Compute Lessor's Interest

Thus far, we have discussed the value of the Income Stream. To compute an estimate of the lessor's (owner's) interest, it is necessary to estimate the value of the land reversion (land at end of lease period) and add it to the value of the Income Stream. Factors for the Present Worth of One Dollar, showing factors for three percent to fifteen percent over periods of one year to fifty years, are listed in Table II.

In computing the estimated value of the Reversion, the example will continue to use the 9 percent interest rate and the 30-year lease period. However, before making any computation, it is necessary to know the estimated market value of the subject land free and clear of any lease. Developing the present value of the land free and clear can best be done by market data. In other words, what was the sale price for similar vacant land which was free and clear? In this example, let us assume that the subject land, if free and clear, would bring \$40,000. We will not attempt to use any crystal ball, but will assume that the subject land, at the end of 30 years, will still have a market value of \$40,000.

Our problem now becomes a question of computing the amount an investor would pay for the \$40, 000 vacant parcel, based upon a 9 percent net return with possession of the Land deferred for 30 years. In Table II, the factor under nine percent opposite 30 years is .0754. This is the value of \$1 discounted at nine percent for 30 years, and it is used to discount the \$40, 000 parcel as follows:

$$\$40,000 \times .0754 \text{ (P/W } \$1 \text{ @ } 9\% \text{-30 yrs.)} = \$3,016$$

On the basis of yielding a net 9 percent return with possession at end of 30 years, the investor would pay \$3,016 for the vacant land.

It should be noted that estimates of the present free and clear market value could vary materially with only a small effect on the discounted value. For example, let us assume a current free and clear market value of the subject parcel as vacant land of \$50,000 instead of \$40, 000. The discounted value would be:

$$\$50,000 \times .0754 \text{ (P/W } \$1 \text{ @ } 9\% \text{ - 30 yrs.)} = \$3,770$$

The difference of \$750 becomes less significant when we complete the estimate of the lessor's interest as follows:

Estimated Value of Income Stream \$3600 yr. @ 9% - 30 yrs.	\$36, 986. 40
Estimated Value of Reversion @ 9% - 30 yrs. 3, 016. 00	<u>3,016.00</u>
TOTAL ESTIMATED VALUE-Lessor's Interest	\$40,002.40
Rounded to	\$40,000.00

In the preceding example, the land, free and clear, as vacant ground was estimated to have a market value of \$40, 000. The lessor's interest also was estimated at \$40, 000. When the estimate based upon market data-for the subject as vacant land free of lease-is equal to the estimate based upon income stream plus reversion, then the lease has added no value to the land. From this we know that the lease rental is at the market.

How to Compute Leasehold Interest

Suppose, however, that a vacant corner lot with the same area and frontage, located directly across the street from the subject sold recently for \$100, 000. Further assume that each lot has equal zoning, traffic conditions and other qualities making the subject just as desirable as the lot which sold for \$100, 000. Under these conditions, it is reasonable to believe that the subject lot, if free and clear of the 30year lease would have a market value of about \$100, 000. Thus the lessee has a leasehold interest in the land, as shown in the following computation:

Estimated Value of the Whole (Land free and clear)	\$100,000.00
Lessor's Interest-Income Stream	\$39,986.40
Lessor's Interest-Land Reversion	
\$100,000 x .0754 =	<u>7,540.00</u>
	<u>47,526.40</u>
	\$52,473.60
Rounded to	\$52,500.00

TABLE I: Present Worth of One Dollar Per Annum Compound Interest Valuation Premise (Inwood Coefficient) For Computing the Value of Net Income of Lessor's and Lessee's Interest																	
<i>Years</i>	3%	4%	4½%	5%	5½%	6%	6½%	7%	7½%	8%	9%	10%	11%	12%	13%	14%	15%
1	0.971	0.961	0.957	0.952	0.948	0.943	0.939	0.935	0.930	0.926	0.917	0.909	0.901	0.893	0.885	0.877	0.870
2	1.913	1.886	1.873	1.859	1.846	1.833	1.821	1.803	1.796	1.783	1.759	1.736	1.713	1.690	1.668	1.647	1.626
3	2.829	2.775	2.749	2.723	2.698	2.673	2.648	2.624	2.600	2.577	2.531	2.487	2.444	2.402	2.361	2.322	2.283
4	3.717	3.630	3.587	3.546	3.505	3.465	3.426	3.387	3.349	3.312	3.240	3.170	3.102	3.037	2.974	2.914	2.855
5	4.580	4.452	4.390	4.329	4.270	4.212	4.156	4.100	4.046	3.993	3.890	3.791	3.696	3.605	3.517	3.433	3.352
6	5.417	5.242	5.158	5.076	4.996	4.917	4.841	4.766	4.694	4.623	4.486	4.355	4.231	4.111	3.998	3.889	3.785
7	6.230	6.002	5.893	5.786	5.683	5.582	5.485	5.389	5.297	5.206	5.033	4.868	4.712	4.564	4.423	4.288	4.160
8	7.020	6.733	6.596	6.463	6.334	6.210	6.089	5.971	5.857	5.747	5.535	5.335	5.146	4.968	4.799	4.639	4.487
9	7.786	7.435	7.269	7.108	6.952	6.802	6.656	6.515	6.379	6.247	5.995	5.759	5.537	5.328	5.132	4.946	4.772
10	8.530	8.111	7.913	7.722	7.538	7.360	7.189	7.024	6.864	6.710	6.418	6.145	5.889	5.650	5.426	5.216	5.019
11	9.253	8.760	8.529	8.306	8.093	7.887	7.689	7.499	7.315	7.139	6.805	6.495	6.206	5.938	5.687	5.453	5.234
12	9.954	9.385	9.118	8.863	8.618	8.384	8.159	7.943	7.735	7.536	7.161	6.814	6.492	6.194	5.918	5.660	5.421
13	10.635	9.986	9.683	9.394	9.117	8.853	8.600	8.358	8.126	7.904	7.487	7.103	6.750	6.424	6.122	5.842	5.583
14	11.296	10.563	10.233	9.899	9.590	9.295	9.014	8.745	8.489	8.244	7.786	7.367	6.982	6.628	6.302	6.002	5.724
15	11.938	11.118	10.739	10.380	10.038	9.712	9.403	9.108	8.827	8.559	8.061	7.606	7.191	6.811	6.462	6.142	5.847
16	12.561	11.652	11.234	10.838	10.462	10.106	9.768	9.447	9.142	8.851	8.313	7.824	7.379	6.974	6.604	6.265	5.954
17	13.166	12.166	11.707	11.274	10.865	10.477	10.110	9.763	9.434	9.122	8.544	8.022	7.549	7.120	6.729	6.373	6.047
18	13.753	12.659	12.160	11.690	11.246	10.828	10.432	10.059	9.706	9.372	8.756	8.201	7.702	7.250	6.840	6.467	6.128
19	14.324	13.134	12.593	12.085	11.608	11.158	10.735	10.336	9.959	9.604	8.950	8.365	7.839	7.366	6.938	6.550	6.198
20	14.877	13.590	13.008	12.462	11.950	11.470	11.019	10.594	10.194	9.818	9.128	8.514	7.963	7.469	7.025	6.623	6.259
21	15.415	14.029	13.405	12.821	12.275	11.764	11.285	10.835	10.413	10.017	9.292	8.649	8.075	7.562	7.102	6.687	6.312
22	15.937	14.451	13.784	13.163	12.583	12.042	11.535	11.061	10.617	10.201	9.442	8.772	8.176	7.645	7.170	6.743	6.359
23	16.444	14.857	14.148	13.489	12.875	12.303	11.770	11.272	10.807	10.371	9.580	8.883	8.266	7.718	7.230	6.792	6.399
24	16.935	15.247	14.495	13.799	13.152	12.550	11.991	11.469	10.983	10.529	9.707	8.985	8.348	7.784	7.283	6.835	6.434
25	17.413	15.622	14.828	14.094	13.414	12.783	12.198	11.654	11.147	10.675	9.823	9.077	8.422	7.843	7.330	6.873	6.464
26	17.877	15.983	15.147	14.375	13.662	13.003	12.392	11.826	11.299	10.810	9.929	9.161	8.488	7.896	7.372	6.906	6.491
27	18.327	16.330	15.451	14.643	13.898	13.210	12.575	11.987	11.441	10.925	10.026	9.237	8.548	7.943	7.409	6.935	6.513
28	18.764	16.663	15.743	14.898	14.121	13.406	12.746	12.137	11.573	11.051	10.116	9.307	8.602	7.984	7.441	6.961	6.534
29	19.188	16.984	16.022	15.141	14.333	13.591	12.907	12.278	11.696	11.158	10.198	9.370	8.650	8.022	7.470	6.983	6.551
30	19.600	17.292	16.289	15.372	14.534	13.765	13.059	12.409	11.810	11.258	10.274	9.427	8.694	8.055	7.496	7.003	6.566
31	20.000	17.588	16.544	15.593	14.724	13.929	13.201	12.532	11.917	11.350	10.343	9.479	8.733	8.085	7.518	7.020	6.579
32	20.389	17.874	16.789	15.803	14.904	14.084	13.334	12.647	12.015	11.435	10.406	9.526	8.769	8.112	7.538	7.035	6.590
33	20.766	18.148	17.023	16.002	15.075	14.230	13.459	12.754	12.107	11.514	10.464	9.569	8.801	8.135	7.556	7.048	6.600
34	21.132	18.411	17.247	16.193	15.237	14.368	13.577	12.854	12.193	11.587	10.518	9.609	8.829	8.157	7.572	7.060	6.609
35	21.487	18.665	17.461	16.374	15.390	14.498	13.687	12.948	12.272	11.655	10.567	9.644	8.855	8.176	7.586	7.070	6.617
36	21.832	18.908	17.666	16.547	15.536	14.621	13.791	13.035	12.347	11.717	10.612	9.676	8.879	8.193	7.598	7.079	6.623
37	22.167	19.143	17.862	16.711	15.674	14.737	13.888	13.117	12.415	11.775	10.653	9.706	8.900	8.207	7.609	7.087	6.629
38	22.492	19.368	18.050	16.868	15.805	14.846	13.979	13.193	12.479	11.829	10.691	9.733	8.919	8.221	7.618	7.094	6.634
39	22.808	19.584	18.230	17.017	15.929	14.949	14.065	13.265	12.539	11.879	10.726	9.757	8.936	8.233	7.627	7.100	6.638
40	23.115	19.793	18.401	17.159	16.046	15.046	14.145	13.332	12.594	11.925	10.757	9.779	8.951	8.244	7.634	7.105	6.642
41	23.412	19.993	18.566	17.294	16.157	15.138	14.221	13.394	12.646	11.967	10.786	9.799	8.965	8.253	7.641	7.110	6.645
42	23.701	20.186	18.724	17.423	16.263	15.224	14.292	13.452	12.694	12.007	10.813	9.817	8.977	8.262	7.647	7.114	6.648
43	23.982	20.371	18.874	17.546	16.363	15.306	14.359	13.507	12.738	12.043	10.838	9.834	8.989	8.270	7.652	7.117	6.650
44	24.254	20.549	19.018	17.663	16.458	15.383	14.421	13.558	12.780	12.077	10.861	9.849	8.999	8.276	7.657	7.120	6.652
45	24.519	20.720	19.156	17.774	16.548	15.456	14.480	13.605	12.819	12.108	10.881	9.863	9.008	8.283	7.661	7.123	6.654
46	24.775	20.885	19.288	17.880	16.633	15.524	14.535	13.650	12.855	12.137	10.900	9.875	9.016	8.288	7.664	7.126	6.656
47	25.025	21.043	19.415	17.981	16.714	15.589	14.587	13.692	12.888	12.164	10.918	9.887	9.024	8.293	7.668	7.128	6.657
48	25.267	21.195	19.536	18.077	16.790	15.650	14.636	13.730	12.919	12.189	10.933	9.897	9.030	8.297	7.670	7.130	6.659
49	25.502	21.341	19.651	18.169	16.863	15.708	14.682	13.767	12.948	12.212	10.948	9.906	9.036	8.301	7.673	7.131	6.660
50	25.730	21.482	19.762	18.256	16.931	15.762	14.724	13.801	12.975	12.233	10.962	9.915	9.042	8.305	7.675	7.133	6.661

TABLE II: Present Worth of One Dollar Compound Interest Valuation Premise For Computing the Value of Reversion

<i>Years</i>	3%	4%	4 ½%	5%	5 ½%	6%	6 ½%	7%	7 ½%	8%	9%	10%	11%	12%	13%	14%	15%
1	.9709	.9615	.9569	.9524	.9479	.9434	.9390	.9346	.9302	.9259	.9174	.9091	.9009	.8929	.8850	.8772	.8696
2	.9426	.9246	.9157	.9070	.8985	.8900	.8817	.8734	.8653	.8573	.8417	.8264	.8116	.7972	.7831	.7695	.7561
3	.9151	.8890	.8763	.8638	.8516	.8396	.8278	.8163	.8050	.7938	.7722	.7513	.7312	.7118	.6930	.6750	.6575
4	.8885	.8548	.8386	.8227	.8072	.7921	.7773	.7629	.7488	.7350	.7084	.6830	.6587	.6355	.6133	.5921	.5718
5	.8626	.8219	.8025	.7835	.7651	.7473	.7299	.7130	.6966	.6806	.6499	.6209	.5935	.5674	.5428	.5194	.4972
6	.8375	.7903	.7679	.7462	.7252	.7050	.6853	.6663	.6480	.6302	.5963	.5645	.5346	.5066	.4803	.4556	.4323
7	.8131	.7599	.7348	.7107	.6874	.6651	.6435	.6227	.6027	.5835	.5470	.5132	.4816	.4523	.4250	.3996	.3759
8	.7894	.7307	.7032	.6768	.6516	.6274	.6042	.5820	.5607	.5403	.5019	.4665	.4339	.4039	.3762	.3506	.3269
9	.7664	.7026	.6729	.6446	.6176	.5919	.5673	.5439	.5216	.5002	.4604	.4241	.3909	.3606	.3329	.3075	.2843
10	.7441	.6756	.6439	.6139	.5854	.5584	.5327	.5083	.4852	.4632	.4224	.3855	.3522	.3220	.2946	.2697	.2472
11	.7224	.6496	.6162	.5847	.5549	.5268	.5002	.4751	.4514	.4289	.3875	.3505	.3173	.2875	.2607	.2366	.2149
12	.7014	.6246	.5897	.5568	.5260	.4970	.4697	.4440	.4199	.3971	.3555	.3186	.2858	.2567	.2307	.2075	.1869
13	.6810	.6006	.5643	.5303	.4986	.4688	.4410	.4150	.3906	.3677	.3262	.2897	.2575	.2290	.2042	.1821	.1625
14	.6611	.5775	.5400	.5051	.4726	.4423	.4141	.3878	.3633	.3405	.2992	.2633	.2320	.2046	.1807	.1597	.1413
15	.6419	.5553	.5167	.4810	.4479	.4173	.3888	.3624	.3380	.3152	.2745	.2394	.2090	.1827	.1599	.1401	.1229
16	.6232	.5339	.4945	.4581	.4246	.3936	.3651	.3387	.3144	.2919	.2519	.2176	.1883	.1631	.1415	.1229	.1069
17	.6050	.5134	.4732	.4363	.4024	.3714	.3428	.3166	.2924	.2703	.2311	.1978	.1696	.1456	.1252	.1078	.0929
18	.5874	.4936	.4528	.4155	.3815	.3503	.3219	.2959	.2720	.2502	.2120	.1799	.1528	.1300	.1108	.0946	.0808
19	.5703	.4746	.4333	.3957	.3616	.3305	.3022	.2765	.2531	.2317	.1945	.1635	.1377	.1161	.0981	.0829	.0703
20	.5537	.4564	.4146	.3769	.3427	.3118	.2838	.2584	.2354	.2145	.1784	.1486	.1240	.1037	.0868	.0728	.0611
21	.5375	.4388	.3968	.3589	.3249	.2942	.2665	.2415	.2190	.1987	.1637	.1351	.1117	.0925	.0768	.0638	.0531
22	.5219	.4220	.3797	.3418	.3079	.2775	.2502	.2257	.2037	.1839	.1502	.1228	.1007	.0826	.0680	.0560	.0462
23	.5067	.4057	.3633	.3256	.2919	.2618	.2349	.2109	.1895	.1703	.1378	.1117	.0907	.0738	.0601	.0491	.0402
24	.4919	.3901	.3477	.3101	.2766	.2470	.2206	.1971	.1763	.1577	.1264	.1015	.0817	.0659	.0532	.0431	.0349
25	.4776	.3751	.3327	.2953	.2622	.2330	.2071	.1842	.1640	.1460	.1160	.0923	.0736	.0588	.0471	.0378	.0304
26	.4637	.3607	.3184	.2812	.2486	.2198	.1945	.1722	.1525	.1352	.1064	.0923	.0663	.0525	.0417	.0331	.0264
27	.4502	.3468	.3047	.2678	.2356	.2074	.1826	.1609	.1419	.1252	.0976	.0839	.0597	.0469	.0369	.0291	.0230
28	.4370	.3335	.2916	.2551	.2233	.1956	.1715	.1504	.1320	.1159	.0895	.0763	.0538	.0419	.0326	.0255	.0200
29	.4232	.3207	.2790	.2429	.2117	.1846	.1610	.1406	.1228	.1073	.0822	.0693	.0485	.0374	.0289	.0224	.0174
30	.4120	.3083	.2670	.2314	.2006	.1741	.1512	.1314	.1142	.0994	.0754	.0573	.0437	.0334	.0256	.0196	.0151
31	.4000	.2965	.2555	.2204	.1902	.1643	.1420	.1228	.1063	.0920	.0691	.0521	.0394	.0298	.0226	.0172	.0131
32	.3883	.2851	.2445	.2099	.1803	.1550	.1333	.1147	.0988	.0852	.0634	.0474	.0354	.0266	.0200	.0151	.0114
33	.3770	.2741	.2340	.1999	.1709	.1462	.1251	.1072	.0919	.0789	.0582	.0431	.0319	.0238	.0177	.0132	.0099
34	.3660	.2636	.2239	.1904	.1620	.1379	.1175	.1002	.0855	.0730	.0534	.0391	.0288	.0212	.0157	.0116	.0086
35	.3554	.2534	.2142	.1813	.1535	.1301	.1103	.0937	.0796	.0676	.0490	.0356	.0259	.0189	.0139	.0102	.0075
36	.3450	.2437	.2050	.1727	.1455	.1227	.1036	.0875	.0740	.0626	.0449	.0323	.0234	.0169	.0123	.0089	.0065
37	.3350	.2343	.1962	.1644	.1379	.1158	.0973	.0818	.0688	.0580	.0412	.0294	.0210	.0151	.0109	.0078	.0057
38	.3252	.2253	.1878	.1566	.1307	.1092	.0914	.0765	.0640	.0537	.0378	.0267	.0189	.0135	.0096	.0069	.0049
39	.3158	.2166	.1797	.1491	.1239	.1031	.0858	.0715	.0596	.0497	.0347	.0243	.0171	.0120	.0085	.0060	.0043
40	.3066	.2083	.1719	.1420	.1175	.0972	.0805	.0668	.0554	.0460	.0318	.0221	.0154	.0107	.0075	.0053	.0037
41	.2976	.2003	.1645	.1353	.1113	.0917	.0756	.0624	.0515	.0426	.0292	.0201	.0139	.0096	.0067	.0046	.0032
42	.2890	.1926	.1574	.1288	.1055	.0865	.0710	.0583	.0480	.0395	.0268	.0183	.0125	.0086	.0059	.0041	.0028
43	.2805	.1852	.1507	.1227	.1000	.0816	.0667	.0545	.0446	.0365	.0246	.0166	.0112	.0076	.0052	.0036	.0025
44	.2724	.1780	.1442	.1169	.0948	.0770	.0626	.0509	.0415	.0338	.0225	.0151	.0101	.0068	.0046	.0031	.0021
45	.2644	.1712	.1380	.1113	.0899	.0726	.0588	.0476	.0386	.0313	.0207	.0137	.0091	.0061	.0041	.0027	.0019
46	.2567	.1646	.1320	.1060	.0852	.0685	.0552	.0445	.0359	.0290	.0190	.0125	.0082	.0054	.0036	.0024	.0016
47	.2493	.1583	.1263	.1009	.0807	.0647	.0518	.0416	.0334	.0269	.0174	.0113	.0074	.0049	.0032	.0021	.0014
48	.2420	.1522	.1209	.0961	.0765	.0610	.0487	.0389	.0311	.0249	.0160	.0103	.0067	.0043	.0028	.0019	.0012
49	.2350	.1463	.1157	.0916	.0725	.0575	.0457	.0363	.0289	.0230	.0147	.0094	.0060	.0039	.0025	.0016	.0011
50	.2281	.1407	.1107	.0872	.0688	.0543	.0429	.0339	.0269	.0213	.0134	.0085	.0054	.0035	.0022	.0014	.0009

