

6. Compounded Continuously

$$F = P \cdot e^{rt}$$

$$1,000,000 = 1,000 e^{(.10)t}$$

$$1000 = e^{(.1)t}$$

$$\ln 1000 = \ln e^{(.1)t}$$

$$3 \ln 10 = (.1)t$$

$$t = \frac{3 \ln(10)}{.1} = \frac{3 \ln(10)}{\frac{1}{10}} = 30 \ln 10$$

$$\boxed{\begin{aligned} t &= 30 \ln 10 \text{ years.} \\ &= 69.08 \text{ years} \end{aligned}}$$

(8)