Corporate Finance Subject Code: DM 303 Trimester – III, End-Term Examination, March 2018 PGDM, Batch 2017-19

Time allowed: 21/2 Hours

Max Marks:

50

Roll	No:	
KOII	140:	

Instruction: Students are required to write Roll No on every page of the question paper, writing anything except the Roll No will be treated as **Unfair Means**. In case of rough work please use answer sheet.

Sections	No. of Questions to attempt	Marks	Marks
Α	3 out of 5 (Short Questions)	5 Marks each	3*5 = 15
В	2 out of 3 (Long Questions)	10 Marks each	2*10 = 20
C	Compulsory Case Study	15 Marks	15
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Section A

A-1) A company is studying a half-dozen capital improvement projects. It has allocated Rs 1 million for capital budgeting process. The following proposals and associated profitability indexes have been determined. The project themselves are independent of one another

Project	Amount (Rs)	Profitability Index
1	5,00,000	1,21
2	1,50,000,	0.95
3	3,50,000	1.20
4	4,50,000	1.18
5	2,00,000	1.20
6	4.00.000	1.05

With strict capital rationing, which of these investments should be undertaken?

- A-2) An investor purchased a share for Rs 100 and after four years she sold this share for Rs 150 after four years . With no dividend paid by the stock her returns were 50% over a period of four years .She therefore concluded that her annual returns were 12.5%. Is she right in her conclusion? Explain
- A-3) You are offered an annuity that will pay Rs.17,000 per year for 7 years (the first payment will be made today). If you feel that the appropriate discount rate is 11%, what is the annuity worth to you today?

A-4) High Dividend Yields Represent a Good Investment ... Or Do They?

A-5) Explain CAPM approach to valuation of equity shares?

Section B

B-1) A chemical company is considering replacing an existing machine with one costing Rs. 65,000. The existing machine was originally purchased two years ago for Rs. 28,000 and is being depreciated by the straight line method over its seven-year life period. It can currently be sold for Rs.30,000 with no removal costs. The new machine would cost Rs.10,000 to install and would be depreciate over five years. The management believes that the new machine would have a salvage value of Rs.5,000 at the end of year five . The management also estimates an increase in net working capital requirement of Rs.10,000 as a result of expanded operations with the new machine. The firm is taxed at a rate of 55% on normal income and 30% on capital gains. The company's expected after-tax profits for next 5 years with existing machine and with new machine are given as follows:

	Expected after-tax profits										
Year	With existing machine (Rs.)	With new machine (Rs.)									
1	2,00,000	2,16,000									
2	1,50,000	1,50,000									
3	1,80,000	2,00,000									
4	2,10,000	2,40,000									
5	2,20,000	2,30,000									

(i) Calculate the net investment required by the new machine.

(ii) If the company's cost of capital is 15%, determine whether the new machine should be purchased.

B-2) A firm has sales of Rs. 10 lacs and fixed cost of Rs. 1.5 lacs. Contribution margin is 30%. It has 10% debt of Rs. 8 lacs. Find out Operating leverage, Financial leverage and Combined leverage. Also find out that if the firm wants to double the EBIT, how much percent increase in sales is needed?

B-3) Assuming that the firm pays tax at 40%, compute the Weighted Average Cost of Capital from the following:

5,000 Equity shares of Rs. 100 each	5, 00,000
10% Preference Shares	1,00,000
12% Debentures	4,00,000

The current market price of the share is Rs120. The Company is expected to declare a dividend of Rs 12 at the end of the current year, with an expected growth rate of 8 %. Use book value weights.

Section C

Estimate the Net Working Capital requirement for Vertical Ltd. from the following information.

	Per Unit
Raw Material	160

distance of the last	Direct Labour	60
-	Overhead	120
	Total Cost	340
-	Profit	60
The state of the state of	Selling Price	400

Raw material is held in stock on an average for four weeks. Materials are in process on an average for two weeks. Finished goods are in stock on an average for four weeks. Credit allowed by supplier four weeks. Credit allowed to debtors eight weeks. 100% of material cost and 50% of conversion cost comprise of work-in-progress. Time lag in payment of wages and overheads are 1½ week and four weeks respectively.

Other information:

Cash in hand/bank 5% of gross working capital Expected level of production 1,04,000 units One year is taken as 52 weeks.

Production is carried evenly throughout the year. State your assumptions, if any

Present Value and Future Value Tables

Table A.s. Falure Value Interest Factors for One Steller Commounded at & Percent for n Periods: FWF a. = (1 4 4)*

flowed	E BANKS	diam'r.	E Shirt	SEE SE	100000		Service S	1664	100	L Save	155.0	18126	Season 1	Satur	Pasket	to seem	270V	Lichkin.	4.2×2	\$180¥5
01400	1,0100	1,6203	1,0300	1,0494	1.0500	1,000	1,0740	1,6863	1,0900	4,1660	1.1100	1,1260	1.1940	1,4400	₹,1590	1.1400	1,2400	1,2400	1,2540	1.3000
6.5	1,0201	1,0404	1,0009	1,0010	1,4625	1,4296	1.1449	1,4664	1,5054	1,2100	4.2321	1.2544	1.27-09	1.2996	4,3225	13456	1,4400	1,5376	1.4625	4.6900
	1,0303	1,0012	1,0927	1.1249	1,1576	1.1910	1,2250	4.2507	1,7960	1,3910	1.3676	1,4049	1,4429	1,4515	4,5209	4.5400	1,7260	1,9966	1.9531	2,1970
	1.0406	1.0324	1.1235	1,1099	1,2155	1.2625	1,3446	1,3605	1,4116	1,4641	1,5161	1.5735	1,6105	1,4690	1,7490	1.6166	2,0136	2.3642	2.4414	Z#\$61
	1,0510	1,1041	1,1593	1,2167	1,2765	1,3562	1.4026	1,4093	1,5986	1.6105	1,6651	1.7623	1.6424	1,9254	20114	2.1403	2.4463	2,9316	3,0516	3.7429
	120310	1	1	1		1			,										,	
an wall	1.0615	1.1267	1,1941	1,2651	13401	1,4105	1,5967	4.5003	16771	1,7716	1.6704	1.9736	2.6520	2.1950	2.3131	2.4364	2.9600	3.6352	3.6147	4.4266
	1.0721	1,1467	1.7299	1,5159	1,4071	1.5036	1,6066	1,7130	1,6260	1,9457	2.0162	2.2107	2.3526	2,9023	2.6900	2.8262	3.5632	4.5077	4.7684	6.2749
	1.0829	1,1717	1,2666	1,5496	1,4775	1.5980	1,7147	1,6509	1.9926	2.4496	2.3945	2.4760	2,4964	2,8576	3,0990	3.2764	4.2196	6.9395	5.9695	6.1573
	1.0937	1,1951	1.3046	1,4233	1.5513	1.0095	1,4945	1,9990	2.1719	2.8579	2.5500	2.7731	3.00-40	3.2519	3.5179	3,8430	5.1596	6.9310	7,4506	10.604
Salt S	1,1046	1,2190	1.3439	1,4992	1,6263	1,7905	*1.ESTZ	2.1509	2.3674	2.5937	2.0394	1.1050	3.3946	3.7072	4.4456	44114	6,1917	6.5944	8.3132	13.760
			-															- 3		-
Ship	1.1157	1,2434	1,3642	4.5595	1,7105	1,8963	2,1049	7.234G	2.5004	2.6531	3.4546	3,4765	3,6359	4,2262	4,6524	5.1173	7,4101	10,657	11.642	17,922
12 8	1,1266	1.9667	1.4264	1.6040	13950	2,0122	2.2522	25442	28127	3,4864	3,4465	1.0900	4.3345	4.8179	5.3503	5.9990	8.9161	13.215	44.552	73.296
10	1.1361	1,2936	1,4665	4,6651	4,6456	2,4129	2,4096	27466	2.0054	3,4523	3.6433	4.3635	4.6960	5.4924	6.4526	GARSE	10.692	16.346	46.490	30.264
- 1	1.1405	1,3105	1.5186	4,2917	1.0793	23600	2,6745	24572	18.8417	3,7975	4.5464	4.6671	5,5846	6.2613	7 8757	7.9475	12.639	20.310	22.737	30.374
	1,1610	1,3499	1,5900	4,6440	2.0700	2.3906	2,7500	3.5222	8,0425	4.4772	4.7646	5.4796	6,2643	2,1379	6.1371	0,2495	15,407	25,196	-28,422	51.186
12																				
10	1,1726	1,3726	1.6947	4,6780	2 1620	2.6404	2.6522	3.4290	20703	4.5990	5.9400	4.1844	T,6673	6,1372	0,3576	40.748	16,488	31,245	35.527	66.641
172	1,1643	1,4602	1,4526	1,0470	2,9620	2,6090	1,4640	3,7000	43276	6.0445	5.8651	4.6660	7,0661	Q.2765	40,761	12.405	22.166	36.741	44,400	96.504
ato Sales	1,1961	1.4262	1,7624	2,0266	2,4600	2.6648	3.2760	34990	45474	5.5990	6.6486	7:0000	0.0243	10.575	12.375	44.AG3	26.623	46.036	\$5.511	112.A9
19	1,2061	1,4568	1,7595	2,4000	2.5270	3,000	8,4445	43457	54447	6,1199	¥.2653	4,6126	10,167	12:05G	44,282	46,777	31,946	\$9.508	-09.309	146,10
=10	1,2202	1,4859	1,0061	2,4911	2:0523	2,3071	3,4097	4,6010	5.0044	6.7275	4/4623	4,6463	11.523	43.743	46.967	19,461	96,596	73864	96,736	190.69
e te	1,2324	1.6157	1,4005	22990	2,7000	1,960	4,4406	5,000	-6.100d	7,4002	4.9402	10,004	13021	.45,066	44.622	22.574	46.605	#1.502	446.420	247.AG
122	1.2447	1,5460	1,0461	2,9600	20251	1.0005	4,4984	5.4605	-6.4586	4.4405	0,0195	12.100	44,744	17,461	21,645	.26.486	45,266	113.674	435.525	321.16
23	1.2572	1,5769	1,8756	2,4447	20745	1,0197	4,7405	SATIS	T.2579	4:9443	11.026	43.562	10627	20,362	24,091	20.39%	46.247	440.034	149.407	417,53
	1.2097	1.0064	2,4506	2.6655	3,2251	4,6404	6,0124	4,8412	¥0111	9.6407	42.299	45,479	10,795	23.212	20.625	85.286	30,497	474.631	211,766	642.A0
	1.2624	1,0406	2,4050	2,0000	3,8664	4,2910	5,4284	-64465	6,6231	40.685	45,605	17.040	21231	26,462	\$2.949	40,674	45.596	244.542	264,696	195.44
	1.2024		-																	
-30	1,3476	1,6114	2,4273	3.2434	4.5249	5.7495	2,0123	60,663	11,560	17,440	22,691	29.960	39.146	40.954	-66.212	45A90	257:376	494.620	967.794	-
	-	1,9999	2.8150	3,8401	5,5190	T,0001	10,671	14,765	20,414	28,102	96,575	\$2,600	72469	66,400	133.196	400,314	890,008	. *	-	•
-35)	1,4166	2,0999	2.0903	4.4039	57946	6,1473	11,424	15966	22.251	20.913	42.414	\$9.186	\$1.437	111,634	153.452	205.464	\$66.66Z	•	-	-
366.4	1,4306	2,2980	3.2620	4,6010	7,0400	10,706	14.074	21,725	31,409	45,259	45,401	43.051	132.762	100,004	267.864	376.721	11.00	-	*	•
48	1,6446	2.6916	4,3659	7,1067	11.AG7	16,420	20.457	40,902	74,958	117,301	144,505	209,602	450,786	700.235	4.	•	•		•	

Table A-2 Future Value Interest Factors for a One-Datter Annuity Compouned at & Percent for a Periods: F16FA_{LA}=1(1+k)*-1]/k

ateriod				100				100	2.5	ortioned in	1000						30 Table 1		32.0	
	1,0000	THE REAL PROPERTY.	1,6900	4,6400	1,0500	1,8640	1,0790	1,0000	1,0000	1,4600	1,1100	1.4200	1,4940	1:1400	1.1500	1,4680	1.2000	1.2400	1.2600	1.940
	2.0100	_	2,0890	2,0400		2,6900	2,0190	2.0000	2.4900	2,4000	2.1100	2.1200	2:4900	2.1490	2.1900	2.1640	2,2040	2.2460	2.2500	2.940
	3,0301	3.9694	3,0900	3.1240		3,1096	3.2440	3,2464	3.2961	3,3100	3,5421	3,2744	3,4009	3,4106	3,4725	1,6056	3,6400	3,7776	3.6125	3,990
100	4,0694	4.1216	4,1006	4.8465	-	4,8846	4.4900	4,5001	4,5751	46410	4,7007	4,7763	4,0490	4,4211	4.0004	5,6665	5,5600	5.6642	5.7656	6.16Y
1		5,2940	5,8001	5,4461	5.97.66	5,6371	5,7907	5,0000	54647	6.4051	6,2279	4,5920	6.4603	1010	4.7424	4.6TH	7,4446	4,0464	6.2070	4,043
	5,1010	33440	2.000		-		-	1				111111			100					
	6.1520	4,9001	0,4064	6,0000	54140	-64965	2,4645	T.5690	Tetas	7,7466	7,0100	4.4462	4.9227	6,6865	4.7657	4.6775	4,0290	094.00	41.290	12.76
	7.2135	7,4845	2,4425	2,4441	4.4400	4,5046	4.4640	44295	0.0004	0.4672	4,7411	40,000	10,405	40,700	100.00	4144	12.046	44.645	45AT3	17.60
	6.2657	6,6690	6,4623	0.2447	4.5401	0.0075	10,040	10,057	41,056	41,496	41,090	12,900	42.757	-CS.283	TSREP	14240	45,400	14.123	10.042	23.46
		0.7646	40,190	40,605	11427	44,461	44,070	42.464	48,024	43.570	44,464	64,796	45.446	46.405	46,766	47,540	29,793	24.712	25.602	\$2.04
	0.3665	10,050	11,464	12,006	42.676	45,401	45,016	14,467	45,401	45.497	+6,722	17,540	46,480	10.227	20,904	21,921	25,999	31,645	23.251	42.04
30.0	10,462	80,000	111/21	1 42,000	1	40.441	1	1		10.00										
		12:400	12,005	13,466	44,907	44,972	45.794	16.645	47,566	40.531	49.601	20.665	21,614	23.445	24240	25,725	32.460	46,205	42,696	66.40
400	11.567		14,402	15,486	46,847	46,810	41,005	16,677	20,441	21,944	22.745	24.485	25,660	27.284	20402	20,090	100.00	64.405	64.206	74.521
12	12.663	45,442	45,010	46.421	47,745	44.042	20,141	21,405	22.651	84.525	86.242	24.020	20,985	\$2,460	\$4.86Z	\$6.74G	48,497	64.440	-66.PG0	ST 62
. D.	13,800	44,600				21015	22,660	24.245	20.040	27,076	80,005	27.903	24,003	\$1,464	40.605	45412	-00:40G	40.496	46.040	427.01
إكلا	14,047	15974	47.466	46.802	21,570	25.296	25,429	27,452	20.501	\$1,792	84.405	87,960	40,447	45,642	47.590	51,660	12.495	440.645	100.007	467.26
SHOW	16.007	17,293	16.590	29,024	21,010	23,279	25,429	27,7432	20301			-							S. Carrier	
					#5.457	25673	27,000	184,524	@3.401	45,960	20.100	41,753	46,612	60,665	65,747	40.925	67,442	426.011	180,100	244AT
	17,256	44,039	20.457	#4,##S	-	-		21,760	46474	40,645	44.601	40,044	61,790	\$9,446	45,675	71.623	405.031	457.233	473,686	205,04
77	16,480	20.042	20,962	25,000	25A40	26.245	20,640	21,460	41,001	45.590	40,000	45.P40	64.225	40,004	25,686	44,441	484,447	465.604	246,645	371.54
	18,415	21,412	23,414	25445	#6.452	80,046	35,640	41,446	46,046	\$1,169	64,660	61,440	T4.749	20.001	40.242	-06,6905	464340	244#83	271,666	403,97
10	20,611	22,841	25,447	ZTATY	80,799	35,840		45.3902		57.275	44201	92.652	80:64Y	61,425	102,444	145,940	100,000	905.001	842:945	690,10
- 0	22:019	24.297	26,610	29,796	\$3,466	\$6.P66	40,665	43,762	51,464	81,213	41201									
							~		-	64802	72.965	61,690	42,470	104,790	155,840	484,841	225,000	\$77.AG5	429,001	424.21
-71)	23.239	25.763	26,676	31,909	25,749	29,095	44,005	#0.A23	-96,7/85		61.244	62,605	445,491	180,486	437,632	#ST.415	271,031	449,066	\$90,401	-
77	24.472	27.290	30.537	\$4.246	14.605	45.562	-40,006	45.A57	42,673	\$1,403 \$9,645	\$1,546	101.465	420,205	196.297	190,276	463-601	196.217	562:550	675.626	
20	25.716	26.645	\$2,453	\$6.646	41.480	46.000	63.446	40.693	-00:532			116.195	426.681	166,459	484.466	213.076	392,464	723.461	443.033	-
23	26.973	30.4ZZ	34,426	\$9,465	44.602	99.646	66.477	46.995	76.700	46,497	402.474	435,384	155,620	101.671	242.793	240,214	471.001	466.002	•	4
253	26.243	32.090	36A50	41.64G	41321	64895	63.249	72.486	64.901	96.847	444413	133.201	433,924	401.011	-					
											*****		243,199	256,767	434.745	580 312	-	4	-	
-30	34,765	40,566	47,575	\$6,465	46,499	79,460	04.461	115.265	416.146	164,494	199/021	241,933	646,661	693.573	461.470	-	-	-	•	-
350	41,660	40,664	60,4G2	¥3,652	90,120	111,435	196,237	472,547	215,741	271824	841,590	491,663	616,749	791.673	-		-	•	-	-
2022	43,077	51.904	63.216	800,77	85,485	118,121	140.013	467.402	286.125	269,127	260,464	464.463	670,749	131912	-	•		•		
0	48.846	60,402	75,401	95,026	480,660	164762	100,635	250,657	337.862	442.505	401A2G	167,691			-	-			-	
30	64.463	64.576	112,707	452,467	260.346	200,356	466,520	578,770	@15.464 T	Charles and	Contract of	Contract of				L	1			A

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Present Value and Future Value Tables

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		1 50.4	15050-30	(III SECTION)	81-32.56	and K-10	la de la companya de	1000		NOX.	Carl McCarl	1 244	11.0%		\$ 25%*	Sept.	320%		\$425 K.	imapu.
Periodic	STREET, STREET,	THE REAL PROPERTY.	-	4.9015	0.6524	0.9434	0.9346	4.9290	4.9474	0.9091	0.9409	0.6929	4,6050	0.6TT2	0.0096	0.8621	0,6333	0,6005	0.0000	0.7492
34.3 66.5	0.9901	0,9894	4.9709	4.9045	0.8030	0,6560	0,6784	4.6573	0.6417	0.0364	08116	0.7012	4.7651	0.7095	0.7501	0.7432	0.0944	0,0504	0.6400	0.501
37 4	0.9603	0.9642	0.0436			0,6596	0.6163	0.7996	6,7722	0.7543	67312	0.7116	0.0931	0.6750	0.0575	0.6407	0,5767	0.5245	0.5120	0.455
100	0.9766	8,5473	6.0151	0.0000	0.6636		6.7629	4,7350	0.7064	0 6630	0.6567	0.6355	0.6133	0.5921	0.5716	6.5923	0.4623	0,4236	0.4096	0.350
-4	0.9610	0.9256	Q:6005	0.0546	0,8227	0.7921		0.6006	0.6499	0.6209	0,5935	0.5674	0.5426	0.5194	0.4972	0,4761	0.4019	8.3411	0.3277	0.269
8 ps 2 75	0,9515	0.9057	0.6626	4.6219	0.7655	0.7473	0.7190	4,0000	0.0403	4,000	4.00				7					
me Arab		-							4.5963	0.5645	0.5146	0.5866	6,4603	0.4556	0,4323	0.4104	0.3349	8.2751	0.2621	0.207
6	0.9420	0.6660	9,6375	0,7903	4.7462	0.7650	8.6663	0.6302	-	0.5132	0.4617	0,4523	0.4251	0.3996	0.3759	0.3530	0.2791	0.2216	0.2097	0.159
No Jane	0,9327	0.8706	0.6151	0.7999	0.7107	0.6651	0,6227	0.5635	6.6470		0,4339	0.4039	0.3762	0.3596	0.3268	C.2053	0.2328	6.1769	0:1676	0.122
0	0.9235	0.6535	0.7694	Q.7307	0.6766	0,6274	6,9620	0.5403	4.5019	0.4645	10/13/39	e 3606	6.3329	0.3075	0.2843	0.2630	9.1936	8.1443	0.1342	0.094
197	0.9143	8963.0	0.7964	9.7026	0.6446	0.9919	0.5439	8.5002	0.4904	Q.43C1	-		8.2946	0.2007	0.2472	0.2267	0.1615	0.1164	0,1074	0.072
110	6.9053	. 0.6203	0.1444	4.6756	C.5139	C.55C4	0.5063	9.4632	0.4774	0.2655	0.3522	0.3220	Q.23940	0.2001	42412	-		10000	(44 - 7	-
3543				4						-	-		8.2607	0.2366	0,2149	0.1954	0.1346	0.0036	0.0659	0.055
11	0.8963	4.8045	4.7224	4,6495	0.5647	0.5266	@ATS1	0.4200	6,3875	0,3505	0.3173	0,2875		0,2076	0.1869	0.1685	0.1122	0.0757	0.0687	0.042
99	0.8674	4.7945	0.7014	4,6246	0.5566	0.4970	4.4440	0.3971	4.9995	0.3166	0.2658	0.2567	0.2307	0.1621	0,1675	0.1452	0,0935	8,8610	0.0550	0.033
163	0,8767	6,7736	0.0010	4.4405	0.5103	0.4665	0.4150	0.3677	4.33G2	6.2697	0.2575	4.2292	6,2042	4.150T	0.1413	0.1252	0.0779	0.0492	0.0440	0.026
10	0.5740	0.7570	0.6011	4.5175	40:5951	6,4425	0.3676	0.1405	4.2442	4.2633	0.2320	6.2046	6.1607	0.1401	0.1226	0.1079	0.0649	0,0397	0,0352	0.019
15	0.8613	6,7490	9,6410	4,6953	0,4610	Q.4173	0.9624	0.3152	4,2745	0.2394	0.2090	4.1627	0.1509	0,3401	9.1229	0,10.0		-		
									-						6.4009	0.0930	0.0541	0.0320	0.6261	0,015
m	0.8526	6,7264	0.6232	0.6190	4,4601	0.3936	0.3967	0.2910	4.2519	6.2176	0,1483	4.1631	8,1415	9,1220		0.0402	0.0451	0.0256	0.8225	0.011
77	0.8444	0.7442	0.0050	4.5184	0.4963	0.3714	0.3105	4.2793	4.2311	0.1076	0,1605	0.1466	9.12.52	0.1076	0,0029	0.0002	0.0376	0.0296	0.0160	0,800
a 10 a 4	0.8360	0,7002	0.6874	4,4096	0.4155	42.9903	0.2050	4.2602	0.2120	0.1700	6.1526	0.1900	9.1106	0.4046	9,0006		0.0313	0.0166	0.0144	0.006
10	0.8277	0.0064	0.5705	4.4746	0.9657	0,8905	6,2195	4.2317	4.4045	0,4635	0.1377	8,1161	6,0961	0.0029	0,0703	0.0596		0.0135	0.0115	0.00
20	0.8195	8,6736	0.5537	4,4564	0.3769	0.9146	6,2564	4.2145	0.1764	0,1466	4.1240	0.1037	59-94 B	0.0726	0.0611	0.0514	0.0261	9,0133	0.0113	0.000
20	636493	4.01.00								1							-		-	0.004
10000		0,6944	4.5375	4,4566	40.3509	9.2942	6.2445	4,4947	4.4657	4,1951	0.1147	4.4996	4,6190	0,6096	0,0531	0.0443	0.0217	0.0149	0.0092	-
621 a. F	0.6114	0.6466	0.5210	4.4290	9,5446	6.2275	Q.225Y	4,4090	0.4602	4,1236	0.4007	4.402G	4,6980	0,6590	6 A4G2	0.0362	101010	0.0000	0.0074	0.00
222	8,8084		0.5461	4,4657	4.5255	0.2646	4,2100	4.4765	0.4376	4,1117	4.0107	corse.	0:0001	0,4401	0,0402	0.0329	4.0151	0.9071	0.0099	0.001
· (S	8.7954	0.6842	named and distances	4,3001	4.3401	0.2470	6,4974	0.4577	4.4864	0,1015	4.0017	0.0050	0.0582	4,0451	4.0349	6,0264	0.0126	QA857	0.4047	0.001
24	0.7676	6.4247	4.4010		COMMON PROPERTY.	9.2390	0.4642	0,4400	0.1100	0.6923	0.0756	4,4546	64471	4.0376	40304	4.0245	0.0105	0.0046	0.0016	0.001
25	4.7796	Q.4065	9,6796	4.8751	0.2453	€.2399	0.4042	6,4460	4.140	4										
									0.6754	4,6573	0,0457	0.0384	6,6250	9,6196	0.0151	9,0116	0.0042	0.0016	0.6012	-
3-0)	0.7419	0.5521	0.A480	4.9463	0.2344	0.4741	6.1544	0.6994	0,0490	0.0356	0.0250	0.0100	0.0199	0.0102	4.4075	0.0055	6.0017	0.4045		
3334	6.7059	0.5000	0.5554	4.2534	0.1645	0,1901	0.0037	9/88/6		-		0,0100	0.0123	0.4400	0.4065	0.0048	0.9014	-	-	•
30 50	0.0909	0.4902	0.3490	4.2437	0.1727	0.1227	6.4675	0.0626	4.449	0.0323	0.0234	0.0107	6.AOTS	0,6053	0,6037	0.0026	0.6607	-	-	
40	0.6717	0.4529	9,9866	0.2465	0.1420	0.0972	8,6988	4.4460	4.4316	0.0221	0.0154		0.6022	0.0014	0,6009	0.0006		1		
300	0.6860	0.3715	6.2201	0.1407	0.0472	0.0543	6.0131	0.0213	4.0134	4.6005	0,8054	0.0035	1 400000	1	1	1		-	- Company	, phonomerous

Table 4.4 Basses Make Interest Factors for a One-Dollar Annuity Discounted at & Percent for a Periods: PVIFA = [1 -1/(1 + K)] | 6

***************************************	A Acceptance of the	F-102	F. 555	Farmer		1000			FETX.	-05	-			100	SEE 518.91	ALCOHOL: U				20 3 OK. 1
eriori	SE TIME		0.0766	4.4015	6,6524	0.5484	4.8546	6.5290	0.0174	4.9001	0.9600	0.0029	0.6650	OATTZ	4,6096	0.8621	Q.4333	0.8045	9,0000	6.7692
	0.9901	8.0004	-	1,0061	1,0554	1.6354	1,0000	1,7653	1.7551	1,7155	1,7125	1,0901	4,0001	1,6467	1,6257	1,0052	1.5276	1,4908	1,4400	1,3609
S22 =	1,8704	1,9446	1,9135	2,7751	2.7232	2,6784	2,6243	2,5771	2.93(3	2,4603	2,4457	2,4016	2.9942	2.3216	2.2632	2.2499	2.1065	1.9813	1,9520	1,8461
(e) (e) (2,9410	2,4639	2,886		1,6400	3,4651	3,9672	33121	1,2907	1.4099	1,1434	3.0373	2.9745	2.9457	2,0550	2,7982	2.5667	2.4943	2.9616	2.4662
	3.9020	\$,6077	3.7474	4,4946	4,3305	42184	4,4002	3.6927	1,6607	1,7940	1,0050	5,6046	3.5172	5,4951	3.3522	3.2743	2.9996	2,7464	2,6603	2,4856
1_	4,8544	4.7135	4,5707	44340	4.3003	42101	7.11				200									
			-	55411	5.0757	40173	4,1465	4,6220	4.4050	4.6051	4.2905	4,4444	1.0075	3.0067	\$,7645	3.4647	3.3255	34205	2.9514	2.4427
. O	6,7955	5.6014	6.4172			5.5024	6.9603	5,9064	£,0000	4,0064	4,7122	4.6686	4.4226	4.9065	4.1404	4.0995	3.4046	3.5423	3.4611	2.6021
1	6.7262	4.4720	6.2903	44021	5.1464	4.2004	54713	5.8406	5,5946	5.5340	5,1401	4.0676	4,7946	4/6900	4,4673	4.3496	3.6372	3.4212	3.3300	2.0247
b	TASTT	7.3255	7.0407	4.7227	6,4682		6.6162	6,2400	5,0462	5.7990	6,6570	5,3862	5.4847	4.0464	4.7716	4.0005	4.0310	3.9995	3.4651	3.0190
V.	4.9000	4.4622	7,7661	¥,K968	7,4496	6.8017	-		4401	6,1446	5,6092	5,4542	5.4862	52401	5.0186	4#992	4,1925	3.6619	1.5705	3,0915
70	9,4713	2,9626	8.4902	6,1400	7.7247	7,9001	7A286	6.7401	4/4/1/	4,1440	2,000									100000
4									4,0052	6,4991	4.2005	5,9577	5,0009	5.4521	6.23ST	5,0206	4.3274	3,7757	3,6964	3.1473
1086	10.500	9.7640	9.2536	4,7405	4.9464	7,6000	7,4967	3.4500	7,4407	68157	6,4024	6,1944	5.5496	6,6003	5.426G	5.1971	4,4992	3,8514	3.7251	1,1901
M7 85	44.265	40.575	SI.4540	4.9451	4.0685	4.9696	1.4421	2.5961	2,4400	T.4054	4.7400	6,4295	6.4246	5.6424	5.6031	5.8423	4.\$527	3.9124	3,7001	3.2233
10	12.184	14.840	10,615	9990.0	Q:\$496	6.8527	4.9577	9444E	7,7462	7,5007	4,9640	4,4342	4.9025	4,0024	5.7245	S.AGTS	4.6446	3.0016	3.6241	3.2407
10	43,004	\$2,100	-61.296	40.565	9,0000	6.2954	4.7495	62442	4.4607		7,4000	4,6100	4,4624	4,1422	58474	5.5795	4.6755	48013	3:0593	3.2002
19	13.805	12.849	11.086	41.446	40.960	9.7422	9.10TG	4.5995	9,6997	7,0001	E-A-M	4.0140								
							,		-			6,9740	6,6000	4.2054	5.0542	5.4685	4.7296	4.0333	3.6674	3.2632
n	14.746	13.576	12.601	44,692	40.495	10.106	6.4400	8.8514	4.3426	¥&237	7.3792	7,4106	6.7291	4.3720	4,0472	5,7487	4.7746	4,8591	3.9099	3.2948
(17)	15.562	14.202	43.466	42.466	41.274	40ATT	4.7632	6.4246	4,5496	4/0246	7.5460	7,2407	-6,0000	6,4674	6,1200	5,8176	4.6122	4,0700	3.9274	3.3037
10	16.396	14.002	43.764	42,080	14.400	\$0.836	10,050	9.3710	4.7566	4.2014	7,7046	2,9658	6,0000	6,5904	6:1902	SATTS	4.6435	4.0967	3.9424	3,3105
30	17.226	15.676	14.324	45,484	12.405	41.466	44.386	9.4096	4,0901	6.8649	7,0565		7/0246	6,6231	6,2593	5,9200	4,0006	4.1103	3.9599	3,3150
	16.846	16.351	14677	45.890	42.462	11.470	10.984	8A461	4.4265	6.5186	7.9655	7,4004	48000	- OMLDI	-					
													7,4046	6,4670	6,9125	5,9731	4,8913	4.1212	3.9631	3,3196
521	18.857	17.011	15.415	44/029	12.621	11.764	10,680	10,017	9.2922	6:6467	BA751	7.5430		4.7429	6.3687	6,0113	49094	4,1800	3.9705	3.3230
77	19,660	17,050	15.937	14.451	43.463	12.042	11001	10.201	9,4424	6.7745	6.4757	7,4446	7.4095	4.7921	4.3903	6.0442	4.0245	4.1371	3.9764	3.3254
23	20.256	10.292	14,444	44.007	13:489	12.203	14.202	10:171	4.5502	-es682	8.2564	E37864	7:3097 7:3029	6.8951	6,4336	6,0726	49371	4.1426	3.9611	3.3272
22	21.243	18.914	46.636	15.247	13.789	12.560	14,409	40.520	· 9.7966	4.9647	8.9461	7,7643	7.3900	6,6729	6,4641	6.0271	4,9476	4.1474	3.9649	1.3266
975	22.023	10.523	17.415	45,622	14.464	12.761	11.054	40.675	48226	9.0770	8.A247	7.8431	1.3300	40123	1	1	1			
														7,0027	6,5660	6,1772	4.9789	4,4601	3,9950	1,3321
	25,896	22,396	19,660	47.292	15,372	15,765	12,409	11,256	40.274	0,4269	8,6938	6.A952	7,4957		6,5466	6,2163	4.9915	4.1644	5,9964	3,3330
3	29,409	24,999	21,467	44,445	46,574	14,496	12,948	11,055	40,507	9,6442	8,8552	8,1765	7,5956	7,0790	6,6281	6,2201	4.9929	4.1649	3.9967	3,3331
30	20,106	25.409	21,612	96.996	16,547	14:621	13,035	41,717	10,012	16765	6.6766	6.1924	¥.9979	7.0790	6,6416	6.2235	4,9966	4,1050	3,9495	3,3332
-10	12 855	27,395	23.115	10,793	17,190	15.046	13,332	11.025	10,757	0.7701	8.0511	6.2496	7,6844	7,1050	6,6665	4,2403	4,9995	4.4666	3,9999	3.3333
25	39,196	31,424	25,730	21,402	16.298	15.762	13.801	12.233	10:062	9.9148	0.0417	6.3045	76752	7.1327	0.0000	1 4.2403	1	1		