APPENDIX VI

CALCULATION OF WORKING CAPITAL

	261M Lb./Yr. 21,750#/Month					750M Lb./Yr. 62,500#/Month				
	Factor	Newport	Newark	Edge Moor 1	Edge Moor 2	Factor	Newport	Newark	Edge Moor 1	Edge Moor 2
Raw Material Inv. 27 day supply = .9		(29.88)	(27.33)	(24.34)	(24.34)		(24.88)	(27.33)	(24.34)	(24.34)
.9 x 21750 =	195.75	4900	5400	4800	4800	562.50	13,400	15,400	13,700	13,700
Semi-Finished Inv. 21 day = .7	152.25	(82.79)	(118.99)	(84.72)	(82.43)	437.5	(65.73)	(82.90)	(66.26)	(65.22)
		12,600	18,100	12,900	12,600		28,800	36,300	29,000	28,500
Finished Prod. Inv. 75 day = 2.5	543.75	(88.48)	(124.68)	(90.41)	(88.12)	156.25	(71.42)	(88.59)	(71.95)	(70.91)
		48,100	67,800	49,200	47,900		111,600	138,400	112,400	110,800
Acct. Receiv. 33 day = 1.1	239.75	(225)	(225)	(225)	(225)	687.5	225	225	225	225
		53,800	53,800	53,800	53,800		154,700	154,700	154,700	154,700
Total		119,400	145,000	120,600	119,000		308,500	344,800	309,800	307,700

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