

EXHIBIT 4

THE 3200 SHOTGUN
 REVISED PROJECT ECONOMICS INCLUDING 1 OF 1000 HI-GRADE
TRAP GUNS AND CURRENT ESTIMATED EXPENDITURES

	<u>ESTIMATED FULL FACTORY COSTS</u>		
	REGULAR	1 OF 1000	
	TRAP, SKEET,	HI-GRADE	COMBINED
	FIELD	TRAP	AVERAGE
RETAIL SELLING PRICE	\$475.00	\$975.00	\$508.33
NET SELLING PRICE	252.18	517.63	269.88
UNIT FACTORY COST	150.39	235.50	156.06
UNIT SELLING & ADMIN.	23.45	48.14	25.10
UNIT RESEARCH	6.05	12.42	6.47
TOTAL UNIT COST	\$179.89	\$296.06	\$187.63
OPER. EARNINGS	72.29	221.57	82.25
% OF NET SELLING	28.7%	42.8%	30.5%

	<u>ESTIMATED CASH OR PROJECT RESULT</u>		
VOLUME	14,000	1,000	15,000
NET SALES			\$4,048,150
LESS:			
FACTORY COST			2,068,290
SELLING & ADMIN.			121,510
RESEARCH			20,230
			<u>\$2,210,030</u>
OPER. EARNINGS			1,838,120
NET EARNINGS			908,030
<u>INVESTMENT</u>			
MFG. EQUIPMENT			2,135,600
POWER DISTRIBUTION			11,000
WORKING CAPITAL			<u>2,146,000</u>
TOTAL			<u>\$4,292,600</u>
<u>RETURN ON INVESTMENT</u>			21.2%
<u>RETURN ON TOTAL EXPENDITURES</u>			12.6%

<u>PROJECT EXPENDITURES</u>	
CONSTRUCTION	\$2,146,600
DEVELOPMENT	738,600
OPERATIONS	<u>2,665,600</u>
TOTAL	<u>\$5,550,800</u>

JHSweeney:I
 7/19/72

EXHIBIT 4

WIL02317