

Volume and earnings for 1957 were as follows as per cent of total:

Shotguns	-	Volume	37%	-	Earnings	53%
C.F. Rifles	-	"	21%	-	"	32%
R.F. Rifles	-	"	42%	-	"	15%

(See Chart #2 and #3)

The largest drop in sales and profit since 1956, based on 1958 #2 Forecast, is as follows:

Shotguns	-	31% Reduction in Sales,	33% Reduction in
C.F. Rifles	-	19%	20%
R.F. Rifles	-	13%	0%

Earnings

(See Chart #2, #4, #5 and #6.)

a. Competition of Comparable Guns

Shotguns

Shotgun total volume follows the sales volume on the automatic guns and has probably been affected by introduction of competitive models. From 1950 up to 1955 there was practically no new competition. In 1955, three competitive autoloaders and one slide action were introduced as follows:

Higgins 60 Autoloader - Gas Operated  
Winchester 50 Autoloader  
Browning 12 "Double Automatic" Autoloader  
Mossberg 200K Slide Action

In 1956 two more autoloaders were introduced:

Winchester 50LW Autoloader  
Browning 20 Wt Autoloader

(See Chart #4)

The M/11-48 was most greatly affected by this new competition in 1955 and then more again by the S-58 in 1956 (See Chart #7). The M/870 was also affected somewhat in 1955 (See Chart #8).

The introduction of the S-58 in 1956 tended to keep total shotgun volume up for that year but since then the total volume has continued to drop. (See Chart #4). The introduction of 16 and 20 gauge in the S-58 in 1957 reduced the 12 gauge volume but did not increase the total. (See Chart #9).