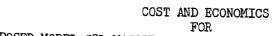
Exhibit IV



v5.

PROPOSED MODEL 581 MAGAZINE BOX AND MODEL 788, 30-30 & 308 CAL.

LEFT HAND RIFLES FOR 1969

(BASED ON USING SYCAMORE FOR THE STOCK)

FACTORY COSTS

	Model 581 Right Hand Left Hand		Model 788, 30-30 Cal. Right Hand Left Hand		Model 788, 308 Cal. Right Hand Left Hand	
VOLUME RETAIL SELLING PRICE NET SELLING	\$44.95 \$25.10	2000 \$44.95 \$25.10	\$89.95 \$48.50	500 \$94.95 \$51.19	\$89.95 \$48.50	2000 \$94.95 \$51.19
FACTORY COST	\$20.48	\$21.36	\$35.95	\$37.34	\$36.11	\$37.49
SELLING & ADMIN. RESEARCH	4					
	\$ 2.76	\$ 2.76	\$ 5.33	\$ 5.63	\$ 5.33	\$ 5.63
TOTAL COST	\$23.24	\$24.12	\$41.28	\$42.97	\$41.44	\$43.12
OPER. EARNINGS % NET SELLING	\$ 1.86 7.4%	\$.98 3.9%	\$ 7.22 14.9%	\$ 8.22 16.1%	\$ 7.06 14.6%	\$ 8.07 15.8%

CASH BASIS

	 Model 581	CAPITAL Model 788 30-30 & 308 Cal.		TOTAL EXPENDITURES
	Left Hand	Left Hand	Total.	Total
VOLUME NET SELLING	2000 \$ 50,200	2500 \$127,800	4500 \$178,180	4500 \$178,180
FACTORY COST OPERATIVE EARNINGS	\$ 34,910 \$ 15,290	\$ 75,660 \$ 52,320	\$110, <i>5</i> 70 \$ 67,610	\$121,570 \$ 56,610
LESS 5.8% & 48% NET EARNINGS	\$ 7,800 \$ 7,490	\$ 26,690 \$ 25,630	\$ 34,490 \$ 33,120	\$ 28,880 \$ 27,730
INVESTMENT CONSTRUCTION WORKING CAPITAL R & D AND OPERATION CHARGES (LESS FEDERAL TAX)			\$ 31,900 \$112,800	\$ 31,900 \$112,800 \$ 67,300
RETURN ON INVESTMENT			22.9%	13.1%
PROJECT_COSTS DEVELOPMENT CAPITAL OPERATIONS TOTAL			\$ 20,020 \$ 31,900 \$109,380 \$161,300	

Exhibit IV