TABLE 1

BARRELED ACTIONS (MODELS 700, 600, 40XB) - COMPARISON OF EARNINGS
ESTIMATE DATED 10/2/64 VERSUS ACTUAL 1965 SALES

	M/700 "ADL		M/700 "BDL"		M/600		M/40XB	TOTAL CASH	
	ESTIMATE	ACTUAL	ESTIMATE	ACTUAL	ESTIMATE	ACTUAL	ESTIMATE (No estimate)	ESTIMATE	ACTUAL
VOLUME	350	372	150	243	200	57	24	700	696
JOBBERS CATALOG PRICE	$61.89	$67.47	$75.83	$78.61	$50.75	$50.75	$95.89		
*ACTUAL NET SALES VALUE	$59.80	$65.19	$73.27	$75.95	$49.03	$49.03	$92.65	$41,730	$47,720
FULL COST DATA - UNIT									
UNIT FACTORY COST	$32.98	$27.41	$35.58	$29.13	$31.60	$25.22	$50.27	$17,500	$15,120
UNIT S&A & RESEARCH	8.07	9.13	9.89	10.63	6.62	6.86	12.97	-	-
UNIT COST OF GOODS	$41.05	$36.54	$45.47	$39.76	$38.22	$32.08	$63.24	$17,500	$15,120
UNIT OPER. EARNINGS	$18.75	$28.65	$27.80	$36.19	$10.81	$16.95	$29.41	$24,230	$32,600
*% OF NET SELLING	31.4%	43.9%	37.9%	47.6%	22.0%	34.6%	31.7%		
CASH COST DATA - TOTALS									
SALES								$41,730	$47,720
COST OF SALES								17,500	15,120
TOTAL OPER. EARNINGS								24,230	32,600
TOTAL NET EARNINGS								11,780	15,800
INVESTMENT									
CONSTRUCTION								-	-
WORKING CAPITAL								14,900	19,000
TOTAL CAPITAL REQUIRED								$14,900	$19,000
% RETURN ON TOTAL CAPITAL								79.1%	83.2%
OTHER PROJECT COSTS								-	-

*ACTUAL NET SALES = JOBBERS CATALOG PRICE LESS FORMULA DISCOUNT, FREIGHT AND DELIVERY CHARGES