

EXHIBIT 4

**PRELIMINARY HIGH SPOT ESTIMATE OF THE CASH OR PROJECT RESULT  
FOR THE PROPOSED MODEL 744 AUTOLOADING CENTER FIRE RIFLE  
(BASED ON PROJECT - THIRD YEAR 1973)**

	<u>MODEL 742</u>	<u>MODEL 744</u>	<u>RESULT</u>
VOLUME (1973)	50,000	64,000	14,000
NET SELLING	\$4,513,200	\$5,949,060	\$1,435,860
FACTORY COST	\$2,098,800	\$2,834,000	\$ 735,200
OPERATIVE EARNINGS	\$2,414,400	\$3,115,060	\$ 700,660
LESS 5.6% & 52.8%	\$1,338,620	\$1,727,090	\$ 388,470
NET EARNINGS	\$1,075,780	\$1,387,970	\$ 312,190
INVESTMENT			
CONSTRUCTION			\$ 564,300
ALLOCATED FACILITIES			TO BE CALCULATED
WORKING CAPITAL			\$ 799,200
			\$1,363,500
RETURN ON INVESTMENT			22.9%
NET EARNINGS AFTER AMORTIZING R & D AND OTHER CHARGES			\$ 269,180
TOTAL CAPITAL REQUIRED INCLUDING R & D AND OTHER CHARGES LESS FEDERAL TAX AT 52.8%			\$1,899,500
RETURN ON TOTAL INVESTMENT INCLUDING OPERATION COSTS			14.2%
PROJECT ESTIMATED EXPENDITURES:			
DEVELOPMENT	\$ 154,000		
CONSTRUCTION	564,300		
OPERATIONS	981,700		
TOTAL	\$1,700,000		

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