EXHIBIT 1

ESTIMATED COSTS
MODELS 870 & 1100 - DISCONTINUE 20 GA. REGULAR GUNS & REPLACE WITH 20 GA. LIGHTWEIGHT GUNS
(RESULTS AFTER PRESS FORM PROCESS IS AVAILABLE FOR LIGHTWEIGHT STOCKS)

	FULL FACTORY COST					
	BEFORE LINE				AFTER LINE	
	M/1100 REG.	M/1100 LW	M/870 REG.	M/870 LW	M/1100	M/870 LW
VOLUME	23,000	11,300	21,100	11,400	40,000	40,000
RETAIL PRICE (WT.AVG.)	$205.65	$214.99	$145.14	$155.04	$205.65	$145.14
NET SELLING (Wt.AVG.)	$109.21	$114.17	$ 77.08	$ 82.34	$109.21	$ 77.08
FACTORY COST (WT.AVG.)	$ 59.56	$ 65.98	$ 46.93	$ 56.13	$ 61.98	$ 50.92
SELLING, ADMIN.& RESEARCH	$ 12.78	$ 13.36	$ 9.02	$ 9.64	$ 12.78	$ 9.01
TOTAL COST (WT.AVG.)	$ 72.34	$ 79.34	$ 55.95	$ 65.77	$ 74.76	$ 59.93
OPERATIVE EARNINGS	$ 36.87	$ 34.83	$ 21.13	$ 16.57	$ 34.45	$ 17.15
% OF NET SELLING	33.8%	30.5%	27.4%	20.1%	31.5%	22.2%

	CASH RESULTS
VOLUME (ADDED BUSINESS)	13,200
NET SELLING	$1,082,580
TOTAL COST	$ 650,620
OPERATIVE EARNINGS	$ 431,960
LESS 5.0% & 48%	$ 218,570
NET EARNINGS	$ 213,390
INVESTMENT	
CONSTRUCTION THIS PROJECT	$ 17,600
WORKING CAPITAL	$ 630,300
TOTAL	$ 647,900
RETURN ON INVESTMENT	32.9%
RETURN ON TOTAL EXPENDITURES	29.8%

PROJECT EXPENDITURES	
CONSTRUCTION	$ 17,600
OPERATIONS	$ 98,150
TOTAL	$115,750

JHSweeney:I
2/21/73

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