

REMARKS FOR MARCH 1975
FIREARMS OPERATIONS COMMITTEE MEETING

General Business Outlook

At the November meeting of the Committee, Hans Stoessel presented an abstract that Gene Wallin prepared of the views and projections of the Du Pont Economist's Office which, in summary, reported that the economy was in a recession, that recovery would slow, and that the depressed gross national product will extend through 1975, with modest recovery in 1976. Personal consumption expenditures and rate of inflation showed the same negative movements as the GNP.

The only bright spot in these economic factors for Remington was the projected decline in the prime interest rate, which did in fact materialize as predicted -- a decline to a current rate of 7 $\frac{1}{2}$ % from a high of 12% last summer. The picture that we currently have from the Economist's Office is that the current decline in the economy and general business is steeper and will probably extend further into 1975 than previously anticipated. An updated commentary on the various economic factors has been prepared by Gene Wallin to be circulated by the Secretary with the minutes of this meeting.

Remington Forecast

How does Remington's firearms outlook compare with this negative national picture? As you know, we are in the final stages of preparation of Forecast No. 2 for 1975, which indicates that firearms sales dollar volume will be about the same as Forecast No. 1. Compared with 1974, firearms unit volume is about 15% higher for shotguns and 5% higher