

EXHIBIT 21

MODEL 3200 SHOTGUN
1975 ROI PROJECTIONS
(INCREMENTAL CASH RESULTS)

	JUNE, 1974 ESTIMATE (M \$'S)	CURRENT ESTIMATE (M \$'S)
SALES QUANTITY	19,280	13,010
NET SALES	\$ 7,628	\$ 4,888
LESS:		
FACTORY COST	5,142	4,016
SELLING, ADMIN. & RESEARCH	<u>267</u>	<u>171</u>
TOTAL COST	\$ 5,409	\$ 4,187
OPERATIVE EARNINGS	\$ 2,219	\$ 701
NET EARNINGS	\$ 1,044	\$ 330
INVESTMENT		
PROJECT EXPENDITURES	\$ 2,331	\$ 2,336
WORKING CAPITAL	<u>4,890</u>	<u>3,479</u>
TOTAL INVESTMENT	\$ 7,221	\$ 5,815
RETURN ON INVESTMENT	14.5%	5.7%

JHS:I
3/14/75

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