EXHIBIT 22

MODEL 3200 - 1975 PROJECTIONS
CHANGES IN OPERATIVE EARNINGS
FROM JUNE, 1974 ESTIMATE TO MARCH, 1975 ESTIMATE

1. VOLUME DECREASED FROM 19,280 TO 13,010.   (46.5%)

2. ADDED COST OF MODIFYING CUSTOMER GUNS
    TO LATEST DESIGN SPECIFICATIONS.   (13.5%)

3. POSTPONEMENT OF COMPETITION GRADE
    INTRODUCTION TO 1977.   (8.0%)

    a. OFFSET TO A DEGREE BY INCLUSION OF
        530 ONE OF A THOUSAND AND 150 PREMIER
        GRADE GUNS.   +5.5%

4. INCREASED COSTS RESULTING FROM DESIGN
    CHANGES AND ADDED WORK TO IMPROVE QUALITY.   (4.5%)

5. INCREASED PROPORTION OF FIELD GRADE GUNS
    FROM 15% TO 24% OF TOTAL.   (3.0%)

6. SELLING PRICE INCREASES IN EXCESS OF THOSE
    ANTICIPATED AT JUNE OF LAST YEAR.   +2.0%
                                                              _____
                                              NET TOTAL   (68.0%)

JHS:I
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