Sturm, Ruger & Co. Make 1 Millionth Gun

The Associated Press

SOUTHPORT, Conn. (AP) — Sturm, Ruger & Co. Inc. said late Monday that it has made its one millionth gun this month, putting it on track to produce a record number this year.

The Southport, Conn.-based company said it reached the milestone on last Wednesday. It expects to beat its own record of 1,114,700 firearms produced in one year, set in 2011.

Shares of Sturm Ruger hit an all-time high this year as demand for guns rose, partly due to fears that President Barack Obama would tighten gun laws if he is re-elected. The same thing happened after Obama was first elected, though there were no changes to federal gun laws.

Gun demand tends to rise on concerns of further regulation. After the Colorado theater shooting in July that left 12 dead, background checks within the state rose. Those checks are needed in order to buy guns, and analysts use the numbers as a gauge for gun demand in the U.S.

In March, Sturm Ruger received orders for more than one million units, forcing it to stop accepting new orders until May so it could catch up.

Mike Fifer, the company's CEO, said in statement Monday that the company is improving its manufacturing process to keep up with strong demand.

Sturm Ruger shares are up over 50 percent in the past 52 weeks. They fell 86 cents to close at $44.29 Monday. Shares were unchanged in trading before the market opened Tuesday.

Shares of its rival, Smith & Wesson Holding Corp., have more than tripled in the last year.

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