From the Desk of John Colley ... 

Some Highlights:

*First Quarter GDP Comes in at 2.2% growth rate*; below expectations (economists had predicted 2.6% rate of growth). A sign that our growth is slow and plodding.

*University of Michigan Sentiment Survey rises to 76.4* (versus 75.7 for the end of March). Thomson Reuters which assists with the survey says this was a positive surprise (72.3 to 72.5 had been expected).

*The Current Conditions Index increased to 82.9 from 80.6* despite the fact that jobless claims are just as high as they were in January. This shows positive forward guidance according to one analyst.

*Inflation Numbers* (CPI) now in the 2.9% to 3.1% range (revised slightly upwards) for 2012.

Ford’s profit slips on a higher corporate tax rate and some sales slippage in Europe.

Proctor & Gamble, the AA consumer conglomerate, missed on its numbers, coming in “short” on higher material and ingredients cost.

Merck’s profit rises and beat Wall Street estimates. Dividend increase is applauded.

Coca Cola announces a 2:1 split and a nice dividend increase comes along with that.

Johnson & Johnson beat the Street and raised its quarterly dividend from 57¢ to 61¢. Similarly, Chevron Texaco increased its dividend to 90¢ from 81¢.

Have a great weekend,
JC
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