

Erhard Predicts End Of U.S.-EEC Tariff Deadlock

GENEVA, May 20 (AP)—Ludwig Erhard, West Germany's vice chancellor, said today the West European Common Market has agreed on a new proposal for attacking world trade barriers and he thought it would end the deadlock with the United States.

He did not say what the proposal was.

Erhard spoke to reporters after a 90-minute meeting of ministers from the Common Market countries. "We made a new proposal and the six have come to an agreement on it," he said. He added that he thought it could be accepted by Christian A. Herter, President Kennedy's chief negotiator. Valéry Giscard d'Estaing, President de Gaulle's finance minister, was asked if he agreed.

"It's for the Americans to say," he replied. "We have agreed among ourselves."

Herter and Common Market ministers argued for over three hours yesterday. They ended a post-midnight meeting with no agreement.

The Americans want to cut virtually all tariffs by as much as 50 per cent across the board. Under French influence, the Common Market wants the cuts on high American tariffs to be greater than the cuts on low European tariffs.

Common Market spokesmen say U.S. proposals do not take these disparities sufficiently into account. The U.S. proposal mentioned the "disparities" in tariff levels, but only as a procedural question — not a question of principle.

The U.S. proposals did not mention President Kennedy's hope for cutting nearly all tariffs by 50 per cent.

It called only for "substantial, equal linear tariff reductions, with limited exceptions." By "linear" the Americans mean that nearly all tariffs should be cut by the same percentage.

The Common Market countries, pressed by France, want the higher American tariffs but by a larger percentage than low European tariffs. American tariffs cut by a larger percentage than low European tariffs would be a violation of the Trade Expansion Act of 1962, which gave the President the broadest powers in history to cut American tariffs.

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DAILY AMERICAN Closing Stock Quotations

NEW YORK, May 20 — Closing prices on today's securities market follow:

May 20		Prev.	May 20		Prev.	New York Stock Exchange	
DOW JONES							
Vol	4,710	4,101	Cont Can	43 3/8	48 1/2	Ner Am	Av
Adv	1,701	1,718	Corn Prods	56 3/4	54	Norwich Ph	10
Decl	167	167	Corning	106 1/2	UNR	Out Marine	10
Ralls	140	140	Crown Cork	43 3/8	41 1/2	Out Corp	10
Utl	140	140	Crown Cork	36 3/8	37	Leach	37
Comb Ave	236.42	237.47	Carroll Wright	NS	43 1/2	Owens Ill G	10
			Decora Recd	21	23 1/4	Pan Am Air	10
			Deere Gas Ac	61	64 1/2	Penn Davis	10
			Dow Chem	41 1/2	23 1/2	Penn Dis	10
			Du Pont	22 1/2	21 1/2	Phila Elec	10
			East Air	113	113 1/2	Perkin Elmer	10
			Eastman Kod	33 1/2	33 1/2	Phelps Dodge	10
			El Pa NO	38 7/8	37 1/2	Plough	10
			Everett	19 3/4	19 3/4	Rockwell	10
			Fedders	19 3/4	19 3/4	Proct & G	10
			Firestone	39 1/8	39 1/8	Raytheon	10
			Gen Instr	22 1/2	22 1/2	Rephile AV	10
			Fla Pw & L	74	74	Revlon	10
			Ford	22 1/2	22 1/2	Rental	10
			Fruchman	25 3/4	25 3/4	Reynold	10
			Gen Ceyman	81 1/4	82 1/2	Royal Dutch	10
			Gen Elec	13 1/8	13 1/8	Sat Steg	10
			Gen Foods	70 1/4	70 1/2	Scheney	10
			Gen Instr	26 3/8	26 3/8	Schering	10
			Gen Motors	32 1/8	32 3/4	Sinclair Oil	10
			Gen Time	46 3/4	46 3/8	Singer Mfr	10
			Gillette	45 1/2	45 1/2	Smith Barney	10
			Goodrich	36 7/8	37 1/2	Sperry Mob	10
			Goodyear & Co	46 3/4	46 3/8	So Pacific	10
			Grum Air	45 1/2	45 1/2	So Pk Sng	10
			Gulf Oil	35 3/8	34 7/8	Std Brands	10
			Halt	8 3/4	8 1/2	Std Colls	10
			Hoff Ind	62 3/4	62 3/4	Std Oil Ind	10
			Howe Sound	64 3/4	64 3/4	Std Oil NJ	10
			IBM	32	32	Std Pac	10
			Inf Harv	31 7/8	32	Studebaker	10
			Intl Nickel	47	47 1/4	Sun Oil	10
			Intl Paper	48 3/4	48 3/4	Tenn Gas	10
			Johns Manville	38 3/8	39 1/2	Texasaco	10
			Kaiser & Lau	78 3/8	78 1/4	Tex Instr	10
			Kennecott	15 7/8	16 1/2	Thiokol	10
			Korvette	15 1/8	15 1/8	Textron	10
			Leas	69 3/8	71 1/8	Unifund	10
			Leas Vgt	51 1/4	52	Univ Carb	10
			Litton Ind	43 3/4	45 1/4	United Air	10
			Lockheed Air	31	30 3/8	United Frn	10
			Lorillard	86 7/8	87 1/8	United Frn	10
			Mack Trucks	56 1/2	57 1/2	United Frn	10
			Magma Corp	42 3/4	42 7/8	United Frn	10
			Martins	19 7/8	20 1/8	United Frn	10
			McDonnell Air	57 1/2	58 1/2	United Frn	10
			Meat Cp	61 1/2	61 1/2	United Frn	10
			MGM	33 3/8	32 3/8	United Frn	10
			Mpls-Hon	103 3/4	103 3/4	United Frn	10
			Monsanto	52 5/8	53 1/2	United Frn	10
			Mont Ward	37 3/8	37 1/2	United Frn	10
			Motors	15 3/4	16	United Frn	10
			Chris Craft	71 1/4	72 5/8	United Frn	10
			Natl Cash	24 5/8	21 7/8	United Frn	10
			Natl Dist Chem	20	19 7/8	United Frn	10
			NY Cent	20	19 7/8	United Frn	10

Tuesday, May 21, 1963 Special to the Daily American from members of the New York Stock Exchange

Special to the Daily American from members of the New York Stock Exchange market follow:

May 20		Prev.		May 20		Prev.	
62	61 1/2	8	Winn-Dix	30 1/2	30 1/2	30 1/2	30 1/2
11	11 1/2	14	Wood-Lo	74 3/4	74 3/4	74 3/4	74 3/4
11	11 1/2	14	Xerox Corp	74 3/4	74 3/4	74 3/4	74 3/4
63	63 1/4	64	At Research	19 1/2	19 1/2	19 1/2	19 1/2
30	30 1/8	30 1/2	Barnes Eng	UNR	UNR	UNR	UNR
30	30 3/4	31 1/4	Cleora	14 1/2	14 1/2	14 1/2	14 1/2
32	32 7/8	33 1/2	Genl Cent	12 1/2	12 1/2	12 1/2	12 1/2
37	37 1/2	38 1/2	Creole	42 1/2	42 1/2	42 1/2	42 1/2
27	27 1/2	28 1/2	Cable Corp	42 1/2	42 1/2	42 1/2	42 1/2
17	17 1/8	18	Dynam Am	30 3/4	30 3/4	30 3/4	30 3/4
50 3/4	51	51 1/2	Glancin Cont	13 1/2	13 1/2	13 1/2	13 1/2
42	42 5/8	43	Gulton Int	UNR	UNR	UNR	UNR
52	51 5/8	52	Lith Am	30 3/4	30 3/4	30 3/4	30 3/4
60	61 1/4	60	Microchem	10 1/2	10 1/2	10 1/2	10 1/2
133 1/4	131 7/8	132	Pac Pac	30 3/4	30 3/4	30 3/4	30 3/4
78	78	78	Paddington	UNR	UNR	UNR	UNR
14	14	14 1/4	Full Corp	30 3/4	30 3/4	30 3/4	30 3/4
21 1/4	21 1/4	21 1/4	Frederic	30 3/4	30 3/4	30 3/4	30 3/4
33 3/4	33 3/4	33 3/4	Pol Photo	3 7/8	3 7/8	3 7/8	3 7/8
22 3/4	22 3/4	22 3/4	Seeburg	4 1/2	4 1/2	4 1/2	4 1/2
33 3/8	33 3/8	33 3/8	Stalco	21 1/2	21 1/2	21 1/2	21 1/2
83 3/8	83 3/8	83 3/8	Synco	63 1/2	63 1/2	63 1/2	63 1/2
45 7/8	45 7/8	46 1/8	Technicolor	12 3/4	12 3/4	12 3/4	12 3/4
71 1/2	71 1/2	71 1/2	Leslie Fay	8 3/4	8 3/4	8 3/4	8 3/4
66 1/2	66 1/2	66 1/2					
66 1/2	66 1/2	66 1/2					
35 1/4	35 1/4	35 1/4					
13 1/2	13 1/2	13 1/2					
13 1/2	13 1/2	13 1/2					
15 1/8	15 1/8	15 1/8					
64 1/8	64 1/8	64 1/8					
64 5/8	65 1/8	65 1/8					
11 1/8	11 1/8	11 1/8					
6	6	6					
UNR	UNR	UNR					
42 1/2	42 1/2	42 1/2					
20 3/4	20 3/4	20 3/4					
67	67	67 3/4					
16	16	16 1/2					
73 7/8	73 7/8	74 3/4					
37	37	36 3/8					
25 1/2	25 1/2	25 3/8					
5 1/2	5 1/2	5 3/8					
13 3/8	13 3/8	14					
21 3/4	21 3/4	22					
70 1/4	70 1/4	70 1/4					
40 5/8	41 1/2	41 1/2					
38 5/8	38 5/8	39 1/4					
31	31	31 1/4					
31	31	30 3/4					
49 1/8	49 1/8	49 1/8					
34 1/4	34 1/4	34 1/4					
23 7/8	24 1/2	24 1/2					
27	27	27 1/2					
37 1/2	37 1/2	38 1/4					
39 3/8	39 3/8	39 1/8					
31 1/2	31 1/2	31 3/8					
31 1/8	31 1/8	31 1/4					
36 1/4	36 1/4	36 3/4					

THE STOCK MARKET List Down In Active Trade; Sugar Rises Against Trend

NEW YORK, May 20 (AP)—The stock market declined in fairly active trading today.

The market was a little lower at the start, moved down rather sharply in early afternoon trading, then recovered some of the loss as trading entered the final 30 minutes.

Most losses at the close ranged from fractions to around two dollars a share.

Standard and Poor's comprehensive 500 stock index fell 33 cents at \$69.96, indicating the measure of nearly \$2,000 million from the quoted value of all stocks listed on the New York Stock Exchange. The S & P 425 industrials were down 40 cents at \$73.34.

The Dow Jones 30 industrials were down 4.63 at 720.18.

It was a fairly broad market with 1,342 issues crossing the tape. Of these, 610 declined 473 advanced and 259 closed unchanged.

There were 115 new highs for the year and ten new lows.

The Associated Press 60 stock average fell .80 at 272.80.

Sugar stocks rose against the trend as they responded to the strong world sugar market. They were joined by some of the rails and selected issues.

Most of the steels, autos, petroleum, airlines, tobacco and chemicals declined.

Volume rose to 4,710,000 shares from 4,410,000 shares traded Friday.

LONDON MARKET

LONDON, May 20 (AP)—A poor trade figures for April, issued at the end of last week, were a damper on today's session of the London Stock Exchange.

After a fairly steady opening, a steady price slide set in and continued almost to the close. The final closing of industrials was irregular in tone.

Government securities were unwavering and prices declined up to 35 cents. Dollar stocks were irregular.

Sugar shares were the feature of the commodity market, reaching a post-war record high.

Gold issues were firm but copper prices fell after a strong opening. Tins were trendless and oils eased on talks of an impending price war in Britain. There was selective demand for teas but rubbers were idle.

Standard & Poor

NEW YORK, May 20 (AP)—Standard and Poor's 500 stock index:

	Close	Net Chg.
425 Industrials	73.34	off .40
25 Railroads	38.83	up .08
50 Utilities	65.79	up .03
500 Stocks	69.96	up .33

Chevrolet Sales Hit Million Earliest Ever

DETROIT, May 20 (AP)—Chevrolet car and truck sales for 1963 passed the one-million mark May 14, it was announced by Chevrolet Division of General Motors Corp., which said this sales milestone had been reached in any year.

Chevrolet hit the million mark on May 24 last year, its best sales year ever. Chevrolet said its dealers delivered 79,292 cars and trucks in the first 10 days of this month.

Which was below the similar 1962 period when a sudden surge resulted in 97,371 car and truck sales.