UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended July 31, 1996

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from ---------- to --------- .

Commission File Number 0-19818

ROPER INDUSTRIES, INC.
(Exact name of registrant as specified in its charter)

Delaware	51-0263969
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

160 Ben Burton Road Bogart, Georgia	30622
(Address of principal executive offices)	(Zip Code)

(706) 369-7170
(Registrant's telephone number, including area code)

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes X No
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The number of shares outstanding of the Registrant's common stock as of September 10, 1996 was 15,153,586.

ROPER INDUSTRIES, INC.

REPORT ON FORM 10-Q FOR THE QUARTER ENDED JULY 31, 1996

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

Roper Industries, Inc. and Subsidiaries
Condensed Consolidated Statements of Earnings (Unaudited)
(In thousands, except per share data)

	Three Months Ended July 31, 1996	Three Months Ended July 31, 1995	Nine Months Ended July 31, 1996	Nine Months Ended July 31, 1995
Net sales	$ 59,947	$ 47,095	$ 159,948	$ 121,328
Cost of sales	30,259	21,634	78,760	58,330
Gross profit	29,688	25,461	81,188	62,998
Selling, general and administrative expenses	18,242	14,676	47,409	39,847
Income from operations	11,446	10,785	33,779	23,151
Interest expense	1,099	519	1,778	1,499
Other income	14	31	106	101
Earnings before income taxes	10,361	10,297	32,107	21,753
Income taxes	3,372	3,629	10,656	7,633
Net earnings	$ 6,989	$ 6,668	$ 21,451	$ 14,120
Per share data:				
Earnings per common share (note 2)	$ 0.45	$ 0.44	$ 1.39	$ 0.94
Cash dividends per common share	$ 0.075	$ 0.05	$ 0.225	$ 0.15
Weighted average common shares outstanding	15,522	15,198	15,417	15,098

See accompanying notes to condensed consolidated financial statements.

Roper Industries, Inc. and Subsidiaries
Condensed Consolidated Balance Sheets (Unaudited)
(In thousands)

ASSETS	July 31, 1996	October 31, 1995
CURRENT ASSETS		
Cash and cash equivalents	$ 569	$ 2,322
Receivables (note 3)	49,687	38,853
Inventories (note 5)	32,945	23,330
Other current assets	3,121	2,063
Total current assets	86,322	66,568
PROPERTY, PLANT & EQUIPMENT		
Property, plant and equipment	51,935	45,583
Less: accumulated depreciation	(27,518)	(24,834)
Property, plant and equipment, net	24,417	20,749
INTANGIBLES & OTHER ASSETS, NET	134,389	68,228
TOTAL ASSETS	$ 245,128	$ 155,545
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable	$ 10,608	$ 7,690
Other current liabilities	16,343	15,051
Income taxes payable	1,118	4,959
Total current liabilities	28,069	27,700
NON-CURRENT LIABILITIES		
Long-term debt	82,597	20,150
Other liabilities	3,252	2,100
Total liabilities	113,918	49,950
STOCKHOLDERS' EQUITY		
Preferred stock	-	-
Common stock	151	149
Additional paid-in capital	50,927	43,379
Retained earnings	80,132	62,067
Total stockholders' equity	131,210	105,595
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$245,128	$155,545

See accompanying notes to condensed consolidated financial statements.

Roper Industries, Inc. and Subsidiaries
Condensed Consolidated Statements of Cash Flows (Unaudited)
(In thousands)

	Nine Months Ended July 31, 1996	1995
Net cash provided by operating activities	$ 18,147	$ 9,790
Cash flows from investing activities:		
Acquisitions of businesses, net of cash acquired	(74,718)	(12,002)
Capital expenditures	(4,160)	(1,997)
Net cash used in investing activities	(78,878)	(13,999)
Cash flows from financing activities:		
Proceeds from long-term debt	75,702	27,257
Principal payments on long-term debt	(13,272)	(21,437)
Decrease in bank overdraft	(699)	(172)
Dividends paid on common stock	(3,385)	(2,231)
Other	670	419
Net cash provided by financing activities	59,016	3,836
Effect of exchange rate changes on cash	(38)	108
Net decrease in cash and cash equivalents	(1,753)	(265)
Cash and cash equivalents, beginning of period	2,322	2,023
Cash and cash equivalents, end of period	$ 569	$ 1,758

See accompanying notes to condensed consolidated financial statements.

Roper Industries, Inc. and Subsidiaries
Notes to Condensed Consolidated Financial Statements

1. Basis of Presentation

The accompanying condensed consolidated financial statements for the three-month and nine-month periods ended July 31, 1996 and 1995 are unaudited. In the opinion of management, the accompanying unaudited consolidated financial statements reflect all adjustments, which include only normal recurring adjustments, necessary to present fairly the financial position, results of operations and cash flows of Roper Industries, Inc. and its wholly-owned subsidiaries ("the Company") for all periods presented.

The results of operations are not necessarily indicative of the results to be expected for the full fiscal year. It is recommended that these unaudited condensed consolidated financial statements be read in conjunction with the consolidated financial statements and the notes thereto included in the Company's 1995 Annual Report on Form 10-K as filed with the Securities and Exchange Commission.

2. Earnings Per Share

Earnings per common share is calculated by dividing net earnings by the weighted average common and common equivalent shares outstanding during the period. Common stock equivalents consist of stock options. There is no difference between earnings per share on a primary or fully diluted basis.

3. Concentration of Credit Risk

At July 31,1996, the Company had approximately $9.1 million of trade receivables due from Gazprom, the Russian natural gas company, of which $1.5 million is classified as long term assets in the accompanying condensed consolidated balance sheet. Subsequent to quarter end, the Company received another payment from Gazprom totaling $3.3 million. Based on past credit experience with this customer, management believes that these receivables will be collected.

4. Supplemental Cash Flow Information

Cash payments for the nine months ended July 31, 1996 and 1995 included interest of $1,108,000 and $1,286,000, respectively and income taxes of $13,720,000 and $10,695,000, respectively.

Supplemental schedule of noncash investing and financing activities:
In connection with the businesses acquired, liabilities were assumed as follows:

	Nine Months Ended July 31, 1996	1995
Fair value of assets acquired	$ 86,222	$ 14,925
Cash paid for assets acquired	(75,702)	(12,435)
Common stock issued	(5,700)	(1,814)
Total liabilities assumed	$ 4,820	$ 676

5. Inventories

Inventories are summarized below (in thousands):

	July 31, 1996	October 31, 1995
Raw materials and supplies	$ 17,004	$ 12,052
Work in process	9,851	6,218
Finished products	7,745	6,576
Less LIFO Reserve	(1,655)	(1,516)
Total	$ 32,945	$ 23,330

6. Business Acquisitions

On May 22, 1996 the Company acquired Fluid Metering, Inc. ("FMI") which manufactures and sells low-flow, precision dispense pumps. The purchase price for the acquisition was approximately $30.2 million, consisting of (i) $23.0 million in cash, (ii) 124,026 shares of the Company's common stock valued at $5.7 million, (iii) $1,124,000 cash paid to FMI June 21, 1996 to fund the redemption of its outstanding debentures, and (iv) $400,000 in cash to be paid in equal installments on May 22, 1997 and 1998. The cash portion of the purchase price paid at closing was financed under the Company's existing credit agreement. The excess of the purchase price over the fair value of the net assets acquired of $27.2 million is being amortized over 30 years.

On May 31, 1996 the Company acquired Gatan International, Inc. (collectively with its subsidiaries referred to as "Gatan"), which designs, manufactures, and markets analytical systems and products used in the operation of transmission and scanning electron microscopes. The purchase price for the acquisition was approximately $49.3

million, net of cash acquired. The purchase price was financed under the Company's existing credit agreement. The excess of the purchase price over the fair value of the net assets acquired of $36.9 million is being amortized over 30 years.

These acquisitions were accounted for by the purchase method of accounting, and accordingly, the assets acquired and liabilities assumed were recorded at their fair values. The results of operations of the acquired companies were included subsequent to their respective dates of acquisition.

7. Industry Segment

Sales and operating profit by industry segment are set forth in the following table (in thousands):

	Three Months Ended July 31,			Nine Months Ended July 31,		
	1996	1995	% Chg	1996	1995	% Chg
	(unaudited)			(unaudited)		
Net sales:						
Industrial Controls	$ 37,992	$ 26,577	43.0%	$ 97,941	$ 67,806	44.4%
Fluid Handling	21,955	20,518	7.0%	62,007	53,522	15.9%
Total	$ 59,947	$ 47,095	27.3%	$ 159,948	$ 121,328	31.8%
Gross profit:						
Industrial Controls	$ 20,574	$ 15,200	35.4%	$ 53,444	$ 37,500	42.5%
Fluid Handling	9,114	10,261	-11.2%	27,744	25,498	8.8%
Total	$ 29,688	$ 25,461	16.6%	$ 81,188	$ 62,998	28.9%
Operating profit (a):						
Industrial Controls	$ 7,293	$ 4,614	58.1%	$ 19,476	$ 9,347	108.4%
Fluid Handling	5,004	7,027	-28.8%	17,227	16,335	5.5%
Total	$ 12,297	$ 11,641	5.6%	$ 36,703	$ 25,682	42.9%

(a) Operating profit is before any allocation for corporate general and administrative expenses. Corporate general and administrative expenses were $851 for three months ended July 31, 1996 and $856 for three months ended July 31, 1995, and $2,924 and $2,531 for the nine months ended July 31, 1996 and 1995, respectively.

ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

This discussion should be read in conjunction with Management's Discussion and Analysis included in the Company's latest Annual Report on Form 10-K.

1. Results of operations

General

For the current quarter and year-to-date, the Company achieved increased net sales, net earnings and earnings per share. These increases were due mainly to the inclusion of the three latest acquisitions, Metrix Instrument Co. L.P. ("Metrix"), acquired in September 1995, and Gatan and FMI, acquired in May 1996, and sales gains at most core businesses.

The following table sets forth certain information relating to the operations of the Company expressed as a percentage of net sales:

	Three Months Ended July 31,		Nine Months Ended July 31,	
	1996	1995	1996	1995
Sales	100.0%	100.0%	100.0%	100.0%
Cost of sales	50.5%	45.9%	49.2%	48.1%
Gross profit	49.5%	54.1%	50.8%	51.9%
Selling, general and administrative expenses	30.4%	31.2%	29.7%	32.9%
Income from operations	19.1%	22.9%	21.1%	19.0%
Interest expense	1.8%	1.1%	1.1%	1.2%
Other income	0.0%	0.1%	0.1%	0.1%
Earnings before income taxes	17.3%	21.9%	20.1%	17.9%
Income taxes	5.6%	7.7%	6.7%	6.3%
Net earnings	11.7%	14.2%	13.4%	11.6%

The profit margins for each segment are listed below as a percentage of net sales.

	Three Months Ended July 31,		Nine Months Ended July 31,	
	1996	1995	1996	1995
Gross profit:				
Industrial Controls	54.1%	57.2%	54.6%	55.3%
Fluid Handling	41.5%	50.0%	44.7%	47.6%
Operating profit (a):				
Industrial Controls	19.2%	17.4%	19.9%	13.8%
Fluid Handling	22.8%	34.2%	27.8%	30.5%

(a) Before allocation of corporate general and administrative expenses

Three Months Ended July 31, 1996 Compared to 1995

Net sales totaled $59.9 million as compared to $47.1 million for the same period last year. The Industrial Controls segment experienced an increase in net sales totaling $11.4 million or 43%. Completion of several significant equipment and engineering projects at Compressor Controls Corporation and the inclusion of two recent acquisitions, Metrix (acquired in September 1995) and Gatan (acquired in May 1996) were the principal factors affecting this segment. Net sales for the Fluid Handling segment increased by $1.4 million to $22.0 million, an increase of 7%. Inclusion of FMI (acquired May 1996) offset a steep decline in sales volume at Integrated Designs LP (IDI), which was adversely affected by a slow-down in the semi-conductor capital equipment market.

Gross profit of $29.7 million in the third quarter of 1996 increased by $4.2 million from the same period last year. The gross margin declined to 49.5% as compared to 54.1% for 1995. The gross margin for the Industrial Controls segment declined slightly due to a less favorable product mix, principally a higher percentage of lower margin outsourced products shipped to Gazprom. The gross margin for the Fluid Handling segment decreased to 41.5% versus 50.0% for 1995, primarily due to lower margins at IDI caused by lower sales volumes, vendor price increases, and increased discounted sales to OEM's, and lower sales volumes at Roper Pump Company.

Selling, general and administrative expenses (S,G&A) increased by $3.6 million to $18.2 million, an increase of 24%. S,G&A as a percentage of net sales was 30.4% in 1996 and 31.2% in 1995. Inclusion of Metrix, FMI, and Gatan in the current quarter was the principal factor affecting S,G&A.

Income from operations increased by $0.7 million to $11.4 million, while operating margins decreased to 19.1% versus 22.9% in the prior year period. In the Industrial Controls segment, operating profit (before allocation of corporate administrative expenses) increased by $2.7 million to $7.3 million or 19.2% of net sales, principally due to the inclusion of Metrix and Gatan and favorable operating leverage on the higher sales volume. For the Fluid Handling segment, operating profit (before allocation of corporate administrative expenses) decreased by $2.0 million to $5.0 million or 22.8% of net sales, principally due to lower operating results at IDI.

Interest expense increased by $0.6 million to $1.1 million, principally due to additional borrowings for the recent acquisitions. The Company's effective tax rate was 32.6% versus 35.2% for the same period last year. The decrease in the effective rate reflects an estimated higher tax benefit associated with foreign sales, a reduction in the state income tax burden, and increased tax credits related to research and experimentation costs.

Net earnings in the third quarter of 1996 were $7.0 million or $.45 per common share as compared to $6.7 million or $.44 per common share for 1995.

For the current year quarter, bookings decreased by 20% to $54.1 million (pro forma to include Metrix, FMI, and Gatan for 1995). The decrease in bookings largely reflect a $15.5 million order received from Gazprom in the prior year quarter. Excluding this order, bookings at core businesses increased by 4%. Sales order backlog was $51.0 million and $46.6 million at July 31, 1996 and 1995, respectively.

Nine Months Ended July 31, 1996 Compared to 1995

Net sales totaled $159.9 million as compared to $121.3 million for the same period last year. The Industrial Controls segment experienced an increase in net sales totaling $30.1 million or 44.4%. Increased shipments to Gazprom, inclusion of recent acquisitions, and sales gains at all of the remaining companies accounted for the increase in this segment. Net sales for the Fluid Handling segment increased by $8.5 million to $62.0 million, an increase of 16%, principally due to sales gains at IDI, occurring early in the fiscal year, and the inclusion of FMI.

Gross profit of $81.2 million in 1996 increased by $18.2 million from the same period last year, while the gross margin fell to 50.8% from 51.9% 1995. Both business segments experienced slightly lower gross margins, with the decline in the Industrial Controls segment being principally attributable to less favorable product mix, while, the decline in the Fluid Handling segment largely occurred at IDI. IDI's lower gross margin was primarily caused by three factors: (i) increasing concentration of sales to OEM's and (ii) higher field service engineering costs to support business growth, and (iii) price pressures from suppliers.

Selling, general and administrative expenses (S,G&A) increased by $7.6 million to $47.4 million, an increase of 19%. S,G&A as a percentage of net sales was 29.7% in 1996 and

32.9% in 1995. Inclusion of recent acquisitions and higher commission costs from a changed mix of sales were the principal factors affecting S,G&A.

Income from operations increased by $10.6 million to $33.8 million, accompanied by an increase in the operating margin to 21.1% versus 19.0% in the prior year period. In the Industrial Controls segment, operating profit (before allocation of corporate administrative expenses) increased by $10.1 million to $19.5 million or 19.9% of net sales, principally due to the increased shipments to Gazprom, inclusion of recent acquisitions, and sales gains in most core businesses. For the Fluid Handling segment, operating profit (before allocation of corporate administrative expenses) increased by $.9 million to $17.2 million or 27.8% of net sales. Sales gains by Integrated Designs and inclusion of FMI accounted for the majority of this increase.

Interest expense increased by $0.3 million or 19%, due to additional borrowing to finance the recent acquisitions. The Company's effective tax rate was 33.2% versus 35.1% for the same period last year. The decrease in the effective rate reflects an estimated higher tax benefit associated with foreign sales and a reduction in the state tax burden.

Net earnings for the first nine months of 1996 were $21.5 million or $1.39 per common share as compared to $14.1 million of $.94 per common share for 1995.

For the current year, bookings totaled $157.8 million and were comparable with the prior year period (pro forma to include Metrix, FMI, and Gatan for 1995).

2. Financial Condition, Liquidity and Capital Resources

Working capital increased to $58.3 million at July 31, 1996 from $38.9 million at October 31, 1995. The acquisitions of FMI and Gatan contributed $10.2 million to the increase in working capital. The balance of the change is principally due to an increase in accounts receivable and a reduction in income taxes payable. The increase in accounts receivable was comparable with the growth in net sales. For the first nine months, cash flow from operations was $18.1 million as compared to $9.8 million for the same period last year. The increase in cash flow from operations resulted from higher net earnings for the period. Capital expenditures totaled $4.2 million as compared to $2.0 million for the nine months ended July 31, 1995. Fiscal 1996 included the addition of a large machining center in the Fluid Handling segment.

In May 1996, Roper modified its principal bank credit agreement, raising the borrowing capacity to $100 million, up from $50 million, and obtained more favorable financing terms. Total long-term debt increased from $20.2 million at October 31, 1995 to $82.6 million. This increase in long-term debt resulted from financing the acquisitions of FMI and Gatan, totaling $74.7 million. As of July 31, 1996, the Company had $19.9 million available under its revolving line of credit. Long-term debt to total capitalization was 38.6% at July 31, 1996 as compared to 16.0% at previous fiscal year-end. The increase in intangible assets reflects the goodwill, totaling $64.1 million, recorded from the acquisitions of FMI and Gatan, and other intangible assets acquired at Gatan totaling $3.7 million.

The Company believes that internally generated cash flow and the available unused line of credit will be adequate to finance normal operating requirements. However, the rate at which the Company can reduce its debt in the balance of fiscal 1996 and beyond (and reduce the associated interest expense) will be affected by both the financing of any new acquisitions and the receipt, timing and shipments of new orders from Gazprom. The Company continues to cooperate with Gazprom in arranging for financing of its business with the Company to facilitate a more even and predictable flow of future shipments. Gazprom formally applied in the 1996 second quarter for U.S. Export Import Bank guarantee assistance for additional purchases from CCC over the next five years, and following the third quarter's close, the Bank preliminarily approved the application and referred it for Congressional review as required by law. However, availability of this financing still requires the Bank's final commitment and mutually satisfactory documentation. Every aspect of the Company's future business with Gazprom will continue to require the involvement of and cooperation of numerous managers at different authority levels within Gazprom and its affiliates. This business will continue to be subject to unpredictable credit, financing and other business and political risks, and cannot be assured.

Part II - Other Information

Item 6. Exhibits and Reports on Form 8-K

a. Exhibits

* 3.1 Amended and Restated Certificate of Incorporation.

* 3.2 Amended and Restated By-Laws.

* 4.1 Second Amended and Restated Credit Agreement dated May 8, 1996, by and between Roper Industries, Inc. and NationsBank, N.A. (South) as initial lender and agent.

** 4.2 First Modification of Second Amended and Restated Credit Agreement

11(a) Statement re Computation of Per Share Earnings- Primary

11(b) Statement re Computation of Per Share Earnings- Fully- Diluted

27 Financial Data Schedule

b. Reports on Form 8-K

(i) Report on Form 8-K dated June 5, 1996 and filed June 6, 1996, reporting under Item 2 thereof the Company's May 22, 1996, acquisition of Fluid Metering, Inc., but excluding the report of financial statements under Item 7 thereof, which financial statements were subsequent provided in the Company's Report on Form 8-K/A dated August 1, 1996 and filed August 2, 1996.

(ii) Report on Form 8-K dated June 13, 1996 and filed June 14, 1996 reporting under Item 2 thereof the Company's May 31, 1996 acquisition of Gatan International, Inc., but excluding the report of financial statements under Item 7 thereof, which financial statements were subsequently provided in the Company's Report on Form 8-K/A dated and filed August 12, 1996.

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* Incorporated herein by this reference to Roper Industries, Inc. Report on Form 8-K dated June 5, 1996 and filed June 6, 1996.

** Incorporated herein by reference to Roper Industries, Inc. Report on Form 8-K/A dated August 1, 1996 and filed August 2, 1996.

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated. Reference source not found.

Signature	Title	Date
/s/ Derrick N. Key - ---------------------- Derrick N. Key	President and Chief Executive Officer	September 11, 1996
/s/ Martin S. Headley - ---------------------- Martin S. Headley	Vice President and Chief Financial Officer	September 11, 1996

EXHIBIT INDEX
TO REPORT ON FORM 10-Q

Number	Exhibit
3.1	Amended and Restated Certificate of Incorporation, included as Exhibit 3.1 in the June 5, 1996 Roper Industries, Inc. Report on Form 8-K filed June 6, 1996, and incorporated herein by this reference.
3.2	Amended and Restated By-Laws, included as Exhibit 3.2 in the June 5, 1996 Roper Industries, Inc. Report on Form 8-K filed June 6, 1996, and incorporated herein by this reference.
4.1	Second Amended and Restated Credit Agreement dated May 8, 1996, by and between Roper industries, Inc. and NationsBank, N.A. (South) as initial lender and as agent, included as Exhibit 4 in the June 5, 1996 Roper Industries, Inc. Report on Form 8-K filed June 6, 1996, and incorporated herein by this reference.
4.2	First Modification of Second Amended and Restated Credit Agreement, included as Exhibit 4.2 in the August 1, 1996 Roper Industries, Inc. Report on Form 8-K/A filed on August 2, 1996, and incorporated herein by this reference.
11(a)	Statement re Computation of Per Share Earnings - Primary
11(b)	Statement re Computation of Per Share Earnings - Fully - Diluted
27	Financial Data Schedule

Roper Industries, Inc. and Subsidiaries   Exhibit 11(a)

Statement re: Computation of Primary Earnings Per Share

(In thousands, except per share data)

	Three Months Ended July 31,		Nine Months Ended July 31,	
	1996	1995	1996	1995
Net earnings	$ 6,989	$ 6,668	$ 21,451	$ 14,120
Common and common equivalent shares used to compute earnings per share:				
Weighted average number of common shares outstanding	15,106,296	14,907,950	15,022,748	14,859,547
Common stock equivalents-stock options (a)	415,731	290,095	394,693	238,433
Weighted average common and common equivalent shares outstanding	15,522,027	15,198,045	15,417,441	15,097,980
Net earnings per common share	$ 0.45	$ 0.44	$ 1.39	$ 0.94

(a) Employee stock options outstanding are included in the calculation of primary earnings per share by applying the "Treasury Stock" method. Such calculations are made using the average daily market prices for the period.

Roper Industries, Inc. and Subsidiaries Exhibit 11(b)

Statement re: Computation of Fully-Diluted Earnings Per Share
(In thousands, except per share data)

	Three Months Ended July 31, 1996	Three Months Ended July 31, 1995	Nine Months Ended July 31, 1996	Nine Months Ended July 31, 1995
Net earnings	$ 6,989	$ 6,668	$ 21,451	$ 14,120
Common and common equivalent shares used to compute earnings per share:				
Weighted average number of common shares outstanding	15,106,296	14,907,950	15,022,748	14,859,547
Common stock equivalents-stock options (a)	415,760	295,700	396,713	294,786
Weighted average common and common equivalent shares outstanding	15,522,056	15,203,650	15,419,461	15,154,333
Net earnings per common share	$ 0.45	$ 0.44	$ 1.39	$ 0.93

(a) Employee stock options outstanding are included in the calculation of fully diluted earnings per share by applying the "Treasury Stock" method. Such calculations are made using the higher of the average daily market prices or the market price at the end of quarter, in order to reflect the maximum potential dilution.

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OCT-31-1996
NOV-01-1995
JUL-31-1996
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