

Optimism High Despite Stock Price Gyration

By WALTER BREEDE JR.
NEW YORK, Oct. 12 (AP)—Gloom may have taken over on Wall Street this week but along the Main Streets of America the general tone of business was far from dismal.

The gyrations of the stock market—and of Russia's Sputnik satellite—apparently left consumers unconcerned.

Spending in the nation's retail stores nudged the record high. Demand perked up for home appliances, television sets, women's coats and dresses.

Merchants had a ready explanation for a sudden slump in men's wear sales—their customers were all wrapped up in the World Series. But they hoped to reap a bonanza on Columbus Day.

Sales Optimism

Optimism was in the driver's seat on Automobile Row this week. Buick and Chevrolet swung into production of their 1958 models; by next week all the auto makers would be turning out their new and jazzed up lines. Most of the new 1958's were expected to be on showroom floors late this month or early next. Dealers figured they'd sell like hot cakes—in spite of higher prices.

Other evidence that the dark economic cloud might not be entirely without a silver lining included an upsurge of orders for paperboard, a slow but steady rise in home building, and the weekly paychecks of some 63½ million Americans holding steady jobs.

From mid-August to mid-September the number of job holders declined by about 700,000 as students quit summer jobs for school or college. Despite a smattering of factory layoffs, non-farm employment set a new high. Personnel men continued to report a shortage of white collar workers.

Defense Layoffs

There were more defense plant layoffs this week. And there was no definite indication that Russia's earth satellite would cause our government to make any drastic changes in its defense production program. Overtime was ruled out for plants holding military contracts; monthly payments to defense contractors were scaled down.

Observers said an accelerated guided missiles program would be of immediate benefit only to the handful of companies engaged directly in that field. There would be no widening ripple of indirect benefits to the industry as a whole.

The Pennsylvania Railroad said it is laying off 4,000 employees because of slow freight business.

Steel production was curbed another notch. Domestic producers of crude oil set new cutbacks. Bank loans to business continued to decline. Electric power output topped last year's rate by a scant two per cent after months of running ahead by substantial margins.

Booming Drug Sales

Drug companies reported booming sales of aspirin, vitamins, antibiotics, Asian flu vaccine.

Some businessmen clamored for tax reductions and easier credit. But the joint congressional economic committee said there is no need for making credit easier now.

General Electric President Ralph J. Cordiner, in a Dallas, Tex., speech, offered this prediction: Business will hold steady at present levels the next 12 months, and then resume its upward climb. He said 1958 will be a challenging period of readjustment—managements will be forced by the disciplines of the market to re-examine their operations, shake out whatever is inefficient and unprofitable, improve the values they are offering their customers and consolidate their strength for the next period of expansion.

Business Scene

Briefly over the business scene: Looking for a bargain? A seat on the New York Stock Exchange was sold this week for \$72,000. America's first wine tanker, the S.S. Angelo Petri, arrived in New York from California with 2½ million gallons of fermented juices in her hold.

Fourteen oil companies were indicted on a federal charge of fixing gasoline prices.

International Business Machines Corp. reported a 27 per cent rise in net profits the first nine months this year. General Foods Corp. acquired the S.O.S. Co. of Chicago, manufacturers of soap-impregnated scouring pads. United Parcel Service, a package delivery service for department stores, celebrated the 50th anniversary of its founding. Albert Simone, a Danbury, Conn., television dealer, is selling sputnik records for \$2.95 each. They reproduce the "bleep" signals of the Russian as heard on a Danbury "ham's" receiver.

Western Pine Orders Gain

PORTLAND, Oct. 12 (AP)—The Western Pine Assn. reports orders, shipments and production all increased last week in the Western pine region.

The association said its figures were based on reports from 118 mills.

Orders and shipments last week showed sizable gains over the previous week, and also were ahead of a comparable period of 1956.

The figures (000 dropped):

	Last Wk	Prev. Wk	Yr Ago
Orders	87,835	81,813	81,219
Shipments	83,820	79,427	81,287
Production	82,924	77,129	92,185

HARVEST SALE

IT PAYS TO BUY AT MEIER & FRANK'S

STORE HOURS
MONDAY & FRIDAY
9:30 A.M. TO 9 P.M.
OTHER DAYS
9:30 A.M. TO 5:30 P.M.

reg. \$1.95-\$4.95
costume 'pearls'

\$1

Creamy, lustrous 'pearls' in twelve favorite necklace styles, each in shell-shape gift box.

1. one-row graduated necklace, hand-knotted
2. two-row graduated necklace
3. three-row graduated necklace
4. one-row graduated necklace, opera length
5. two-row graduated necklace, opera length
6. one-row debutante necklace
7. two-row uniform choker
8. one-row uniform, adjustable
9. one-row adjustable dog collar
10. two-row uniform adjustable dog collar
11. three-row adjustable dog collar
12. two-row graduated adjustable dog collar

Reg. \$3.50 MEN'S INITIAL JEWELRY SETS—Gold colored cuff links, tie bar, gift boxed 89¢

REG. \$2.95-\$3.95 COMPACTS—Loose powder style; graceful designs in gold or silver metal \$1.00

plus tax. Mail and phone orders

JEWELRY—STREET FLOOR

*Plus shipping cost to areas outside our regular truck delivery routes.



reg. \$1.95-\$16.95

costume jewelry

98¢ to \$8.48†

save almost 1/2!

Famous maker designs in gold or silver metal, colored stone trims. A lavish array of tailored or dressy necklaces, bracelets, earrings, pins; some sets.

\$3.98 women's blouses

\$2.99

Choose from "Ivy League" cotton-Dacron, cotton-Dacron cupioni or striped nylon tricot in white, basic and fashion colors. Sizes from 32 to 38.

\$5.95 if perfect
Orlon cardigan

\$3.99

Full fashioned; long-sleeved; washes beautifully with no shrinkage. White, pink, blue, red, green, navy, black, gray. Sizes 36, 38, 40.

REG. \$5.95 COVER-UPS—

Shrugs, boleros, Spencers, button fronts: wool, Orlon®. Sizes S, M, L. \$4.99

REG. \$7.95 BULKY KNITS

Cable stitch; some with collars; pure wool, white, colors. Sizes S, M, L. \$5.99

REG. \$1.00 SCARVES

33" squares; silks, rayons, floral, geometric, paisley prints. 69¢ 3 \$2.00

Mail or phone orders*

SPORTS SHOP—STREET FLOOR



\$8.95 nylon tricot slips

\$5.99

Lavish nylon lace and permanent pleating trims; adjustable nylon straps; two-gore skirts. White, pink, black. Sizes 32 to 42.

\$3.50-\$3.95 nylon pantie

\$2.19

Flare leg style; enclosed elasticized waist; nylon lace ruffle at leg. White, pink, black. Sizes 5 to 9.

reg. \$2.95-\$3.95 NYLON TRICOT HALF SLIPS \$1.99

reg. \$3.95-\$4.95 NYLON SLIPS; many styles; 32-40 \$2.99

reg. \$1 NYLON BRIEFS; Hollywood style; 5, 6, 7 59¢

reg. \$4-\$4.95 if perfect BALBRIGGAN SLEEP-WEAR, 32-42 \$2.49

reg. \$5.95-\$6.95 BRUSHED RAYON PAJAMAS; 14-20 \$4.79

Mail or phone orders*

LINGERIE—STREET FLOOR



reg. \$6.95-\$8.95
nylon tricot gowns

\$4.99

Discontinued styles from famous makers; waltz, full length, baby dolls. Lace and embroidery trims. White, pink, blue, maize. Incomplete size range 32 to 40.

reg. \$1 women's
initial handkerchiefs

59¢

Pastel centers on white linen; such expensive detailing as hand-rolled hems, hand-embroidered initials. Generous sized, attractive. Buy for future gifts!

Mail or phone orders*

HANDKERCHIEFS—STREET FLOOR

\$1.00-\$1.50 IMPORTED SWISS HANKIES; elaborately embroidered; many styles 69¢

50¢-65¢ WOMEN'S LINEN PRINT HANKIES; gay and colorful; hand rolled hems 37¢

\$1.00 MEN'S HANDKERCHIEFS; linen cords, sheers cottons, hand rolled hems 59¢

50¢-65¢ MEN'S COTTON HANDKERCHIEFS; white cord or satin borders; colors with woven border 37¢



reg. \$6.95 famous
'Cloudskooter'

\$4.77

Yours in black, tan, red, white; sizes 4½ to 10. Slender, narrow, medium and wide widths. A top-selling casual!

\$10.95-\$12.95 dress shoes
High and mid-heel pumps in calf, suede, patent and vinylite. Top brand names— \$5.99
Sorry, no mail or phone orders

\$6.95-\$7.95 casual shoes
Wedgies, sandals and slings in black, tan, blue, red, white. Famous brands from our regular stock \$4.88
Sorry, no mail or phone orders

WOMEN'S SHOES—STREET SHOES



reg. \$6.95-\$7.95
fashion flats

\$4.19

Imported leather flats in black, red, blue, beige and white. Sizes 4½ to 10 in narrow and medium widths.

WOMEN'S SHOES—STREET FLOOR



reg. \$12.95-\$18.95
walking shoes

\$8.88

Selected group of our most famous: Selby, Florsheim and Dr. Lockes. Ties, oxfords and pump in basic colors.

Sorry, no mail or phone orders

\$14.95-\$17.95 dress shoes
Includes Bare-Foot Originals and Mademoiselle; high and mid heels in black, red, brown and navy. Not every shoe style in every size \$9.88
Sorry, no mail or phone orders

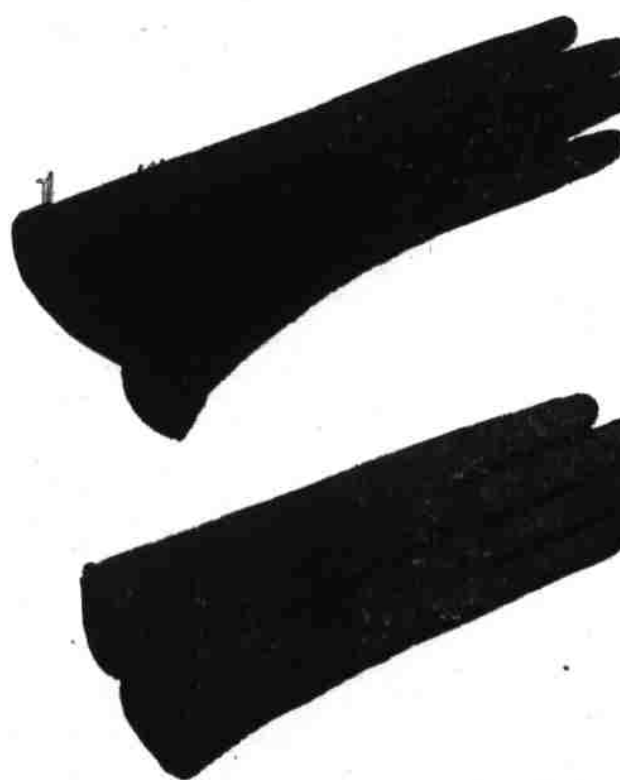
\$11.95-\$26.95 evening shoes
A fabulous group! Includes vinylites, silver, gold and satins. Pumps, straps, slings and sandals \$6.88
Sorry, no mail or phone orders

WOMEN SHOES—STREET FLOOR

children's
shoes

Reg. \$7.95-\$8.95 TEEN OXFORDS—famous brands \$4.99
Reg. \$7.25-\$9.50 SCHOOL SHOES, famous makes in red, brown, blue, black \$4.99
Reg. \$2.99-\$3.99 SLIPPERS in assorted styles \$1.49
Sorry, no mail or phone orders

YOUNG PEOPLE'S SHOES—STREET FLOOR



reg. \$3.00-\$5.00
famous make gloves

\$1.29

Double woven cottons and nylons; novelty or classic styles. Hand sewn, kip sewn. Shorties, 4 or 6-button lengths. White, black, brown, fashion shades. Sizes 6-8.

\$2-\$3 women's gloves

\$1.49

Famous maker styles in fine cottons and nylons; shorties, 4 and 6-button lengths. White, colors. Sizes 6-7½.

reg. \$3.00-\$5.00 FAMOUS MAKE GLOVES—Hand sewn and detailed; many styles, some jewelled. Sizes 6 to 7½ \$1.99

reg. \$7.50-\$12 IF PERFECT, MENDER FRENCH DOESKIN GLOVES—(Processed lambskin), kid, capeskin; many styles. Sizes 6 to 7½ \$2.89

reg. \$3.00 FABRIC GLOVES—Hand sewn and detailed. Wash beautifully. Good colors. Sizes 6 to 6½. \$2.00

Mail and phone orders*

GLOVES—STREET FLOOR

Meier & Frank Co.

OREGON'S OWN STORE SINCE 1857

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