

Level of Market as Confidence Indicator Eyed by Wall Street

By ELMER C. WALZER
United Press Financial Editor
New York—Wall Street is making much of President Eisenhower's statement that his experts view the level of the stock market more as an indicator of confidence in the economy rather than an index of what the economy is doing.



The conservative market men point out that the economy has performed much better than the market. The economy has leveled out and held around a record high while the market has fallen 20 per cent from its high to its low point.

The big reason for the decline, it has been said, is a profit pinch that was expected to show up in bold relief in the third quarter reports.

The reports coming to hand so far contain a long list of higher earnings, some records. And the changes on the whole are small enough to indicate the over-all result for the first nine months may be a gain over last year instead of a decline as many had anticipated.

Steel companies have been making a good showing, topped by U.S. Steel which set a sales-earnings record for the first nine months.

Lower operations are forecast for steel in early 1958 but the output is expected to leave the companies with sizable profits. A long list of companies reported record sales and net income for the first three quarters. Standard of Jersey earned \$3.35 against \$3.07 a year ago.

Its net profit of 660 million dollars puts it on top of the heap of American corporations, beating the previous record holder, General Motors, which had a net profit of 603 millions in the period and showed a dip in earnings to \$2.14 a share from \$2.28 last year.

Gains over a year ago have been reported by such companies as Ford, Chrysler, Du Pont, RCA, American Can, the tobacco companies and many others.

Some Fare Poorly

Alcoa did well in the third quarter but was down for the first nine months. The copper companies have been hard hit in earnings as had been expected. Kennecott, for example, showed net of \$6.01 against \$10.72.

Airlines fared poorly and so did most of the rails and this situation also had been anticipated.

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IN PHUMPER, THE FIGHT EXPERTS BOOK, YOU HAVE TO GO ALONG WITH THE CHAMP—AND WHY? WE QUOTE:



By Jimmy Hatlo

SO WHEN THE TYRO WINS... DOES PHUMPER SAY... WHAT HE'S BEEN SAYING RIGHT ALONG OF CUSE?



pated. A strike cut cement company earnings. Textiles continued under pressure.

But the main list of reports available so far has made a creditable showing, according to market men. Hence the market's dim view of the economy may have been too much on the pessimistic side, they assert. But that doesn't mean it wasn't too high in the first place, they add.

TO DISPLAY AIRPOWER

Washington—The Defense Department has announced that a token display of U.S. airpower will go on display in Argentina next month. A good will visit of fighter and bomber jets will coincide with Argentina's Aviation Week, Nov. 10-17. The visit will give Argentines their first look at the B-47 Strato-Jet and B-52 Strato-Fortress, among others.

A NOVEL PLATFORM

Bellbrook, Ohio — Ray Miller, 65, says he has only one plank in his platform for mayor in next Tuesday's election: "Don't vote for me." Well-meaning friends put the retired welder's name on the ballot but he says he would much rather take a long delayed vacation to California than serve as mayor.

THEY GOT TO GO

Indianapolis — Marion County Sheriff Robert O'Neill explained why he issued an order to have Elvis-type haircuts cropped by the jail barber. He "detests" them.

feet of frontage will receive a number, with odd numbers on the left hand side of the street, even on the right.

Numbering Plan Ready For Cave Junction

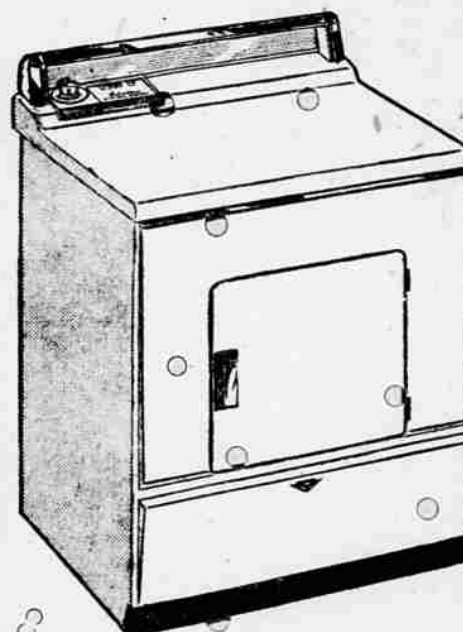
Cave Junction—A numbering plan for the city of Cave Junction has been completed. Residents are asked to check on a map at the city office to determine numbers for their properties.

According to City Recorder Paul Glines, who made up the map, approximately every 25

A recent survey by the Veterans Administration disclosed that VA patients read six times as many books as the general American public.

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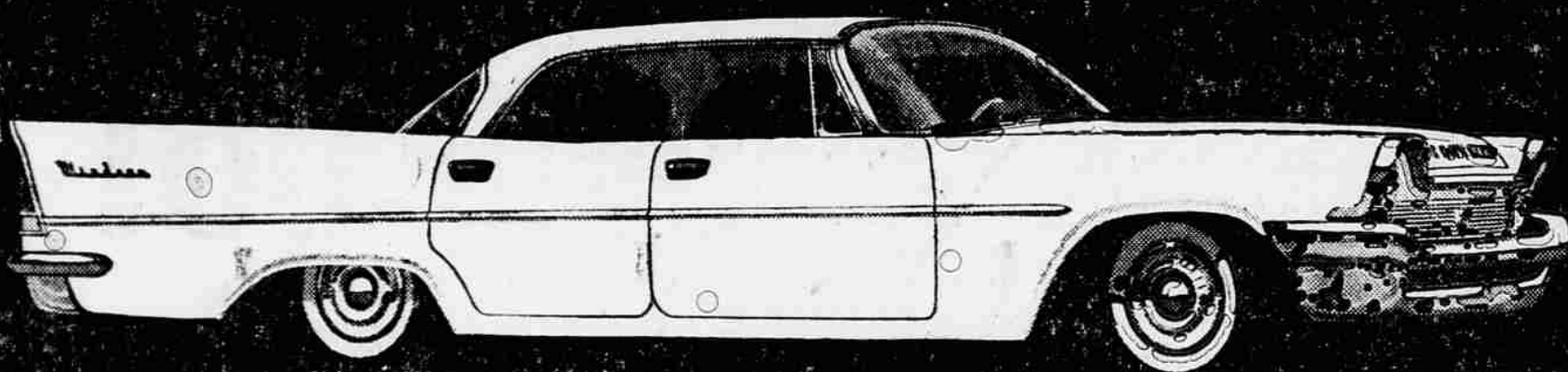
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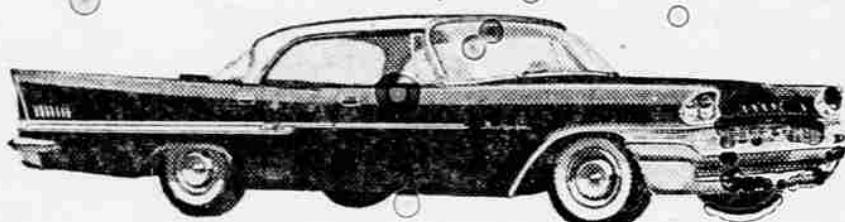
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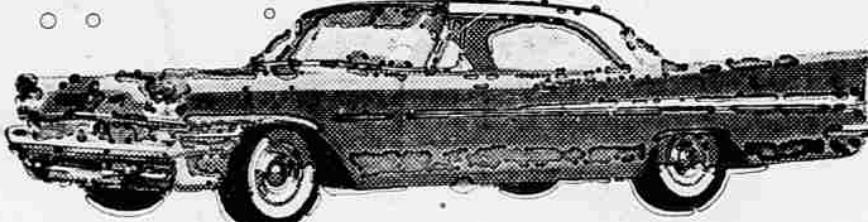
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WONDERFUL—New Torsion-Aire Ride! No extra cost!
SAFEST—New Total-Contact brakes!
MODERN—New Pushbutton control TorqueFlite!
EASIEST—New Constant-Control Power Steering!
SCENIC—New Compound-Curved windshield!
RELIABLE—New slip-proof Sure-Grip differential!
EXCLUSIVE—New Auto-Pilot!
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CHRYSLER SARATOGA for 1958! This quality-built luxury car, with pushbutton TorqueFlite transmission, Torsion-Aire suspension, and Constant-Control power steering as standard equipment, is the middle priced car in the Chrysler line. For all its size, prestige and power it is an economical car to operate. Last year's Saratoga won its class in the Mobil Economy Run.

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