

Experts Say Stocks Doing Well But Suggest Postponing Buying

By ELMER C. WALZER
UPI Financial Editor

New York — For some time now, say the experts, the stock market has performed very well in the face of adversity.

But, they add, better look out for it — save your money and add to the pile by some tax selling here and there, and wait for a better buying opportunity.

Everything in the market is grouped around the steel strike. Wall Street isn't too fond of a Taft-Hartley resumption of work, but would prefer that to no resumption at all.

The financial community sees its earlier estimates of high fourth quarter operations with corresponding gains in earnings and dividends going out the window as the strike continues. The first month of the fourth quarter is practically gone. If steel operations are resumed it would take another month to get the mills producing the metal in any kind of flow sufficient to help industry and it would take until mid-December to get a supply of finished steel.

Thus all but about two weeks of the fourth quarter would be gone with production falling off steadily throughout industries that use steel.

Of course, the stock market isn't considering the past. It looks to the future. Hence, any real improvement in the steel industry position would be felt immediately even though it might not help industry for a long time, it is pointed out.

Market men tried to adjust their short positions recently to a steel resumption, judging from the changes in individual short positions.

They covered some of their short positions in steel issues and some of the rails on the belief these two groups would bound ahead when the mills resumed operations.

They sold automobile issues short more heavily, possibly on the assumption there would be profit-taking in the group. Studebaker-Packard when-issued stock had a short interest of 2,456,079 shares which was not added to the overall total. All sales in that stock are short. It doesn't exist.

Highest Figures In 1931
Had the Studebaker W. I. stock been added to the 3,421,641 shares short as of Oct. 15, the total would have risen to 5,877,720 shares, the second highest since figures were started in 1931.

The record high for any month in the series was set on July 15, 1938, at 6,087,260 shares.

Studebaker common stock was second with a short interest of 452,606 shares, against 366,226 shares on Sept. 15. General Motors, Chrysler, and Ford had big gains. American Motors short interest jumped to 113,053 shares from 99,629 on Sept. 15.

Shorts covered in Texaco and extended their commitments in Standard Oil N. J. Thiokol Chemical rocket fuel had a big short interest jump in the glamor issues.

The short interest on Dec. 15, 1938, stood at 5,073,356. It declined in January, February, March, April, May and June of this year, rose a mite in July, and then resumed its decline in August and September.

Total Interest Lifted
Rise in the interest in the month ended Oct. 15 amounted to 335,940 shares, a sizeable addition. It lifted the total interest to a new high since April 15, 1939, when the total was 3,511,794 shares.

Wall Street says that the short interest is favorable for the bull side when it repre-

sents a day's trading. The current one is well above the recent daily average of trading.

But right now the financial district has a lot more on its mind than the short interest.

Incidentally, this short interest represents stock that has been borrowed and sold in the hope it will decline so the seller can re-buy it, return it to its owner, and pocket the difference between the sale and the purchase. It is potential buying power.

Bears are supposed to be pessimists. They may be pessimists on the stock market but they are optimists in thinking they can make a killing on the short side, say the bulls who hold this market isn't going to run away on the downside, despite the boom.

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Actor, Wife in Divorce Agreement

Santa Monica, Calif. — (UPI) — Actor Glenn Ford and Eleanor Powell have reached tentative agreement on a property settlement that has delayed their divorce.

Their attorneys said Thursday that if Ford and his daughter accept the final draft of the agreement, Miss Powell is expected to obtain her divorce decree by default.

Details of the settlement were not disclosed, but it was said to involve about \$350,000, which will be divided 50-50. It was indicated they had agreed on the custody of their son, Peter, 14.

In her divorce action, Miss Powell sought \$3,715 for monthly expenses, custody of their son, and a division of community property, including a Beverly Hills home valued at \$150,000.

The Medical Roundup

by Walter Alvarez

Emeritus Consultant in Medicine. Mayo Clinic Emeritus Professor of Medicine. Mayo Clinic

Some Problems in My Mail
As I have said here time and again, if I were to try just to read, let alone answer,

all the mail that comes in each day from followers of my column, I would have no time left to do anything else. I am a very busy man, with many responsibilities and demands on my time, and hence I can devote only a small part of each day to answering letters. Every morning my secretaries bring to my desk some letters of a type which they know I will answer if I can possibly find the time. They will bring also a few letters of outstanding interest, or letters that tell of a worthy cause, or letters that give me good ideas for columns. Yesterday they brought me one in which the woman began by saying, "I know you must be a terribly busy man; so I will be brief." Then she wrote 35 pages! Another letter was interesting because the woman said, "I hate you; I hate you. You said epilepsy is hereditary. I have epilepsy and I have six lovely and healthy children. Now I must worry about them. So I hate you; I hate you." Then the mother went on to say that her fits had been due to a

brain tumor which was removed surgically. If she had not known that epilepsy due to a tumor is not likely to be hereditary, she would not have had to worry about her children, and she would not now have to hate me!

One of the things that often distresses me is that when I write a brief note in this column on, let us say, the common hereditary variety of epilepsy, I cannot stop to tell of all the other types of non-hereditary convulsive disorders, due to an attack of brain fever, a tumor, a stroke, or a head injury.

A type of letter which I can't even try to answer is one in which the person says, "I have been to three specialists who can't agree as to what I should do, so you tell me!"

What good would my unformed guess be? Another type of letter, of which I get hundreds, is from a woman who says that for years she has been an invalid, with backaches, indigestions, headaches, stomach-aches, dizzy spells, rheumatism, fainting spells, anemia, insomnia, etc. She writes 10 pages about all these miseries, and says her doctor can't now think of anything more to do for her. Imagine my tackling that type of a problem with the patient in Nova Scotia, or Brazil, or the Philippines!

Here before me are several letters from women who have been told to have an operation, but they cannot decide. They want me to decide, but how can I, without all the facts? Here is a letter about a child with congenital heart disease. The family doctor wisely called in a heart specialist who advised an operation. But the mother wonders if the little girl, who is not ill, can get by without an operation. Perhaps she can, but without talking to the doctors, I cannot give any advice.

A man of 87 says, "A good eye doctor is ready to operate on my cataracts; should I let him go ahead?" I can only say, "Take his advice." That brief letter I could answer, but here is a 12-page letter from a woman with a rare hereditary nervous disease which is likely slowly to paralyze her. I don't blame her a bit for asking me to tell her all about this disease; how it is inherited, how long will she be in a wheel chair; how long before she dies; what are the symptoms that will come next; will there be pain; will her children be affected; how can she tell which ones will get the disease; is it catching; is there any medicine for it; will I send her a book on the subject; where is research being done on this disease; would it pay her to travel about to big clinics; what diet should she follow; would it help to go to Arizona; should she go to a quack; would an operation help? The lady says her doctor and her neurologist haven't time to answer all these questions! This is a sad story and a common one; and oh, how I wish I could answer all the questions, but like her doctors I, too, cannot take a morning off to dictate for her a small book on the disease.

Worse yet, in this morning's mail are two dozen letters in each of which someone says, "Write me all you know about hardening of the arteries," or "write me everything that is known about acne, or psoriasis, or arthritis, or ear noises, or dizziness, or the menopause, or high blood pressure!" I see I must try to find time to write some more booklets to help people like these correspondents.

When You Have A Good Doctor
Several times a month I get a letter from someone who tells me that his doctor has made what appears to me to have been a keen diagnosis, perhaps of some rare disease. For instance, a man just wrote to say that his doctor has diagnosed the rare "Christmas disease" of the blood. Now the patient wonders if he shouldn't go traveling to some distant clinic to hunt for a cure. My answer to him and to scores of other people like him is, "Your doctor appears to be a man of unusual knowledge and ability; he appears to have done a magnificent job for you, and hence I think you'd be foolish to leave him and go hunting around elsewhere. You might do much better to stay home and take his advice."

Dr. Alvarez's booklet on heart trouble may be obtained by sending 25 cents and a stamped, large, self-addressed envelope with your request to Dr. Walter C. Alvarez, Dept. MMT, The Register and Tribune Syndicate, Box 957, Des Moines 4, Iowa. (Released by The Register and Tribune Syndicate, 1959)



TO SAVE THE BULL—An American has stepped in with an offer to save the life of Britain's contented lady-like bull, Brock Mandore, shown here with owner Mrs. William Titcomb. Condemned to death by the Ministry of Agriculture because officials are afraid he will pass his cow-like face to male offspring, Brock Mandore is being sought by Norman Bennett, Washington, D.C. Titcomb insists the sissy-looking bull is "as tough and rough as they come." —(UPI Telephoto)



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