1961-62 Sure To Be Better Auto Year Than 1960-61: But How Much Better?

By J. A. Livingston.

THE shape of business in 1 1961-62 will be far different from that of 1960-61, because of the shape of the automobile industry. It could be better, but it isn't bad.

Dealers are now showing 1962 models. Unlike last year, their car lots are not loaded to capacity with yearold models that they must push out at all costs.

Last year's new cars in October and November are like common stocks in a declining market. Just sitting, they depreciate. And carry stocked dealers in key mod-change, which followed the interest stocked dealers in key mod-change, which followed the automobile business. eat into the dealer's profit els. and-loss account.

good, the great proportion 1962 models. The depreciahas been min

tion problem ified. Moreover.

good. Two-year-old Chevrolets and Fords generally sell high level of sales in 1955. about \$100, or 8%, above what a comparable 2-yearold would have sold for a vear ago. beginning.

Buyers Better Off.

And so is the indicated Investment Funds 1961-62 pattern of production. It will not be as erratic as 1960-61 output. Influenced by Affillated Fundamental a high level of sales in Oc-Affin Altrus Fund Trust tober and early November, Atom Physics tober and early November, and 1960, automobile companies produced for an expanding A

Perhaps they were fooled by the burst of effort of dealers to sell 1960 models. But the dealers soon ran out of immediate customers.

And production went on merrily, too merrily, and soon dealer inventories were well above a million cars.

Result: Layoffs and stopand-go production. The new wage contracts include short-work-week benefits for workers. Stopand-go production will cost companies cold cash.

Car-buyers - you and I are in better financial shape than last year. Our cars are not mortgaged up to the door handles. Repayment of automobile instalment debt on cars has exceeded new credits for 9 months on a seasonally-adjusted basis. Automobile instalment debt on Aug. 31 was \$17,350,000,000 versus \$18, 020,000,000 the year before.

On top of that, personal income has been rising. Inference: Consumers have buying power.

Sales Indecisive So Far.

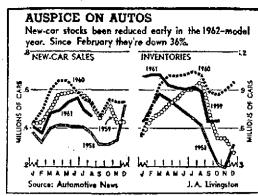
Sales reports for the second 10 days of October were indecisive. Only American Motors, up 10%, and Studebaker-Packard, up 11%, reported gains. General Motors Belle wn 6% from the sec-li ond 10 days of October a year ago; Ford 13%; Chrys-

But James M. Roche, director of GM distribution, is the optimistic. He considers the value results encouraging. Both GM and Ford, hampered by strikes, have not adequately

DESKS

that work

... and grow



Despite the saying, "As though the compact has tak-Dealer inventories of new autos go, so goes the coun- en a larger share of sales of cars, at 657,000, arc down try," it's more reasonable to domestic cars, it has not

> consumer goods. They respond to consumer demand. They don't create it.

To be sure, sometimes something radically new and attractive stimulates desire. The automatic transmission was a technological breakthrough which in time generates overhang divisors the market, and prices are leaded dissatisfaction with older models. It was responsible to the market of t sible, in my opinion, for the ple are uncertain. They know

> Psychological Drawback. The compact car also

This is a good marked a technological

ton Fd A ton Fd A ton Fd I ton Stk e and Il

estors Trust estors Growth

Street Invest

to spend. So, even though fications, was put into pro- nearly 12 years to produce personal income and credit duction in 1912 but received its first million vehicles. Toare favorable, psychology is limited public acceptance. anot. Though 1961-62 will be bet-

FASSENGER CAR SALES.

that the horrors of nuclear

warfare are a war deterrent

stant goad toward war.

ter than 1960-61, the big question still is: How much bet-

Wall Street Chatter

NEW YORK (UPI)—Shields eration in 1912.

of "buying range" relates to City in 1913, the price experience of recent years, the present discreasing customer demand Township Mutual Insurance higher prices for goods, lowcount from earlier highs and was the introduction of 2 the belief that many companies models called the Baby Thompson as secretary and lar. nies will attain record earn. Grand touring car and the treasurer. She succeeds her

ings next year.

* * Joseph Granville of E. F. car. These new models met Hutton & Co. expects that with strong public approval has taken over the Steiber current selling pressure on and production jumped to cafe which he will operate the market will probably see 5,987 units in 1913 and to 13, with his tavern. short interest rising 292 in 1915. again in November and this could signal the start of the year-end rally possibly as In 1916, with the introduc early as Nov. 21, when the tion of the famous "490" short interest total will be model-so named because of announced.

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DETROIT - Chevrolet, which conquered early forecasts of oblivion and an automobile legend to become the world's best selling car, will celebrate its 50th anniversary Friday.

The early hardships stemmed from the company's meager beginnings in an old garage building in Detroit with shoe-string financing and an organization which produced and sold less than 25,000 cars during its first 5 years:

The legend was that of Henry Ford and his Model T, an automobile which aroused great public appeal as a car for the masses about the time Chevrolet was seeking a foothold in foreign-car invasion. And

Chevrolet was founded by William C. Durant, a Flint of General Motors in 1918. sales of domestic cars have tors Co., which later became Chevrolet was founded in been below the levels of 1954 General Motors Corp. Beta cause of financial difficult dropped to 136 by 1920.

Q. How would the stock market when the cause of ties, however, Durant lost Berlin overhangs the auto-automotive industry.

mobile market even as it To this end, he organdoes the stock market. Peoized the Chevrolet Motor Co. which was incorporated Nov. 3, 1911.

yet they also know that the insistence of Khrushchev on "his way" in Berlin is a conhis way" in Berlin is a contact the sidelines to get their start of the Korean conflict, Rapids for the week ended the bearings, to try to evaluate it stood at \$257 billion. By Oct. 27 totaled \$8,959,108, at the sidelines to get their start of the Korean conflict, Rapids for the week ended bearings, to try to evaluate it stood at \$257 billion. By Oct. 27 totaled \$8,959,108, at the sidelines to get their start of the Korean conflict, Rapids for the week ended bearings, to try to evaluate it stood at \$257 billion. By Oct. 27 totaled \$8,959,108, at the sidelines to get their start of the Korean conflict, Rapids for the week ended the start of the sidelines to get their start of the Korean conflict, Rapids for the week ended the start of the sidelines to get their start of the Korean conflict, Rapids for the week ended the start of the sidelines to get their start of the Korean conflict, Rapids for the week ended the start of the sidelines to get their start of the Korean conflict, Rapids for the week ended the start of the sidelines to get their start of the Korean conflict, Rapids for the week ended the start of the sidelines to get their start of the Korean conflict, Rapids for the week ended the start of the Korean conflict, Rapids for the week ended the start of the sidelines to get their start of the Korean conflict, Rapids for the week ended the start of the start of the Korean conflict, Rapids for the week ended the start of the start of the start of the Korean conflict, Rapids for the week ended the start of the start of the Korean conflict, Rapids for the week ended the start of the Korean conflict, Rapids for the week ended the start of the Korean conflict, Rapids for the week ended the start of the Korean conflict, Rapids for the week ended the start of the sta The bitter, ceaseless test gained worldwide fame as of wills is a pall on initiative, accordingly a car than 45 million cars and in 1941 and also when the last very time end of that war it was drop of \$391,295 from the above \$266 billion.

This happened in 1914 and also when the last very time end of that war it was drop of \$391,295 from the above \$266 billion.

It now takes \$9 billion a total of \$9,339,403 for the last very time end of that war it was drop of \$391,295 from the last very time end of the last very time end of the end of that war it was drop of \$391,295 from the last very time end of the end of desire, and the light-spirited 2 years designing a car than 45 million cars and confidence that cause people which, with some style modi-trucks. It took Chevrolet

Even before his 1911 experimental model had been put into production, however, Louis Chevrolet left the company to return to his first love of racing.

The first Chevrolet plant was a small barn-like garage

Royal Mail roadster which late husband who held the replaced the original 1912 post for 10 years. car. These new models met Waukon — Elmer Bechtel

"490" Model.

In 1916, with the introducits price — Chevrolet made

CHEVROLET AND HIS CAR-Next Friday marks the 50th anniversary of the Chevrolet car. Pictured is the famous race driver, Louis Chevrolet, displaying his experimental 1911 car which went into production in 1912—the baginning of one of the automotive industry's most fabulous success stories.

its first important bid for Investor's Guide volume sales in the Ameri-

can mass market.

dropped to 136 by 1920.

A survey of all General Motors properties in the stock market? Would Furthermore in the stock market?

strongly against the recom- of fighting has often caused

day it takes about 51/2 months of regular operations.

Eastern lowa **Business News**

Anamosa - Harry Mchome at Dyersville.

of directors of the Brown proportion. The result is achieved. Assn. has elected Alice R. er buying power for the dol- limited, lifted the index from

Chevrolet became a part When War Starts, Stocks cars, at 657,000, are down try, it is more reasonable to domestic cars, at 657,000, are down try, it is more reasonable to domestic cars, at 657,000, are down try, it is more reasonable to domestic cars, at 657,000, are down try, it is more reasonable to domestic cars, at 657,000, are down try, it is more reasonable to domestic cars, at 657,000, are down try, it is more reasonable to domestic cars, at 657,000, are down try, it is more reasonable to domestic cars, at 657,000, are down try, it is more reasonable to domestic cars, at 657,000, are down try, it is more reasonable to domestic cars, at 657,000, are down try, it is more reasonable to domestic cars, at 657,000, are down try, it is more reasonable to domestic cars, at 657,000, are down try, it is more reasonable to domestic cars, at 657,000, are down try, it is more reasonable to domestic cars, at 657,000, are down try, it is more reasonable to domestic cars, at 657,000, are down try, it is more reasonable to domestic cars, at 657,000, are down try, it is more reasonable to domestic cars, at 657,000, are down try, it is more reasonable to domestic cars, at 657,000, are down try, it is more reasonable to domestic cars, at 657,000, are down try, it is more reasonable to domestic cars, at 657,000, are down try, it is more reasonable to domestic cars, at 657,000, are down try, it is more reasonable to domestic cars, at 657,000, are down try, it is more reasonable to domestic cars, at 657,000, are down try, it is more reasonable to down try, it

control of his youthful consolidation in 1910 and improduced the recommendation where the recommendation in 1910 and improduced the recommendation that Chevrolet be liquined to the vehicle with which he could regain power in the automotive industry.

A survey of all General funds be safer in a bank funds be safer in a bank fund in stocks and bonds?

A. Historically, the improduced the recommendation that Chevrolet be liquined in the could not be a war which would be a war which was a far different kind of war.

To this end, he organized the recommendation in the stocks and bonds?

The stocks and bonds?

The stocks and bonds?

The stocks market?

Korean war broke out in year just for interest on the same week last year. The

Then: Recover.

It is just as true, however, that after the initial shock. stock prices have generally risen. The reason is simple: inflation.

Every war in our history has boosted the cost of livng and driven down the purchasing power of our dollar.

When a country spends down to around 54, billions of dollars for non-When World war NEW YORK (UPI)—Shields eration in 1912.

Decorah — Merlyn Pierce, manager of the Coca-Cola productive weapons and bottling Co. in Decorah, has been named manager of the supply of money in circulation in 1912.

Decorah — Merlyn Pierce, manager of the Coca-Cola productive weapons and munitions, the public debt is necessarily increased, the supply of money in circulation in 1912.

When World war II broke out, stocks were around the munitions, the public debt is necessarily increased, the supply of money in circulation is inflated, but the lame crossed 212 by the large of the Coca-Cola plant in Dubuque.

He has been here about 25 amount of consumer goods until the line crossed 212 by the large of the Coca-Cola plant in Dubuque.

Second assembly plant was years. Springville — The board available is not increased in the time victory was

Since the war-time bor-

rowings by the federal government often become a permanent part of the public debt, the increased interest needed to service the debt becomes a perma-

Creative solutions to

our business prob-

lems with punched

card and tape sys-

nent part of our increased

Furthermore, it's proved are all based on what hap-

The stocks market does fore WWI and was up around operations and later long-time GM president and not like uncertainty. The board chairman, argued shock attending the outbreak force www and was up around the \$20 billion level there-after. In 1940 it was under \$43 billion. By the end of the To design a car for his mendation. He won his point professional traders and second war, it was close to new company, Durant hired with GM President Pierre S. speculators to pull back to \$270 billion. In 1950, at the

Stock Patterns.

Stock prices showed the same inflationary influences. was suspended on the ex-open a gun and sport shop. change but when the market was a small barn-like garage in Detroit. With employment of a few hundred people, the plant turned out 2,999 cars during its first year of operation in 1912.

Anamosa — Harry Mc-chasing power of our dollar, at a level around 53. But by opened here Monday in the Even post-war periods of 1918, the market was back to around 90. Then came the short, but sharp, panic of the steper funeral out 2,999 cars chased the Steger funeral out 2,999 cars the Steger funeral out 2,999 cars the step opened here Monday in the population. The came the short, but sharp, panic of 1912 the market was back to around 90. Then came the short, but sharp, panic of 1912 the market was back to around 90. Then came the short, but sharp, panic of 1912 the market was back to around 90. Then came the short, but sharp, panic of 1912 the market was back to around 90. Then came the short, but sharp, panic of 1912 the market was back to around 90. Then came the short, but sharp, panic of 1912 the market was back to around 90. Then came the short, but sharp, panic of 1912 the market was back to around 90. Then came the short, but sharp, panic of 1912 the market was back to around 90. Then came the short, but sharp, panic of 1912 the market was back to around 90. Then came the short, but sharp, panic of 1912 the market was back to around 90. Then came the short, but sharp, panic of 1912 the market was back to around 90. Then came the short, but sharp, panic of 1912 the market was back to around 90. Then came the short was a production of 1912 the market was back to around 90. Then came the short was a production of 1912 the market was back to around 90. Then came the short was a production of 1912 the market was back to around 90. Then came the short was a production of 1912 the market was back to around 90. Then came the short was a production of 1912 the market was back to around 90. The panic of 1912 the market was back to around 90. The panic of 1912 the market was back to around 90.

amount of consumer goods until the line crossed 212 by The Korean war, though

around 196 to above 290.

I suppose this pattern would be repeated in the event of another war-assuming it would be limited in character, limited geographically, as was the case in

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Korea; or limited to use of arms which would not de-

stroy civilization as we know

business. If the business, in

time of a war, turns out more

goods, makes more profit in

dollars, then it is logical to

assume that a share of the

business is worth more in

number of dollars. Regard-

less of the trend in the pur-

chasing strength of that dol-

Bonds.

Conversely, a bond, which

represents a claim of a fixed

number of dollars on a cor-

poration, would in the long

run suffer from the fact that

the \$1,000 the investor gets

back at maturity is not likely

to buy as much for him as

the \$1,000 he put in origi-

As far as physical safety

of the money is concerned, I

don't think there would be

much difference-in a limit-

ed war. I would imagine

there would be government

insurance as in the last conflict, to cover plant and other

property damage. And the insurance on bank accounts

would be a safeguard there.

I repeat, these thoughts

total for the week ended Oct. 20 was \$9,213,729.

- "Totie" Statler Keota When war broke out in 1914, has purchased the former the Dow Jones industrial av- Winegarden Plumbing and erages stood at 80. Trading Heating building. He will

Newhall-A Walnut Grove re-opened in the fall, it was Products Co. depot will be

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