

# [***Forbes Daily: Elon Musk Loses $24 Billion Ahead Of Cybertruck Launch***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:69FG-6C41-DXVP-501B-00000-00&context=1516831)

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**Highlight:** Netflix shares soar; Temporary House speaker plan collapses; The NBA's highest-players; A State Dept. travel warning; 3-D printing background checks; and more

**Body**

**This is a published version of the Forbes Daily newsletter, you can sign-up to get Forbes Daily in your inbox .**

Good morning,

When you think of Nestlé, weight loss is probably the opposite of what comes to mind. But the**food industry is adapting as weight-loss drugs** like Ozempic and Wegovy spark fears that they could dampen demand for food products.

So on Thursday,Nestlé said it was working on products like supplementsthat will help people get vitamins, minerals and other nutrients they need while they are eating less. And earlier this month, Walmart s CEO warned of a slight pullback in food purchasing habits for people on the weight-loss drugs, whichweighed on shares of food and drink companies.

Maybe in the future, Nestlé will be more synonymous with vitamins than chocolate chip cookies.

**BREAKING NEWS**

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President Joe Biden speaks from the Oval Office of the White House Thursday, Oct. 19, 2023, in Washington, about the war in Israel and Ukraine. (Jonathan Ernst/Pool via AP)

Associated Press

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PresidentJoe Biden said in a primetime Oval Office addressthat he would propose an urgent security package to Congress on Friday that will **support Israel and Ukraine in their respective fights**against Hamas and Russia and pay dividends for American security for generations. Biden did not provide details on the size of the package but the administration is reportedly drafting one worth $100 billion, with $10 billion of it set to be allocated to Israel.

Eligible**Israeli citizens and nationals can now apply for visa-free travel**to the U.S. for short-term stays lasting up to 90 days,The Department of Homeland Security announced amid an increasingly violent armed conflict between Israel and Hamas. West Bank and Gaza residents are not included in the program.

**BUSINESS + FINANCE**

Netflix saw its**largest single-day gain in nearly three years**on Thursday, withshares rising over 15%after the streaming service reported higher-than-expected subscriber growth. Netflix has 247.2 million paid subscribers globally, and in a letter to shareholders, indicated it was raising the price of its basic and premium plans to be competitive with other streaming services.

New YorkAttorney General Letitia James sued embattled crypto titansGemini and Digital Currency Group on Thursday,**accusing them of a $1 billion crypto fraud scheme**and adding to the significant legal issues facing the one-time industry leaders. Prosecutors seek to bar Gemini, run by the famous billionaire twins Cameron and Tyler Winklevoss, and Digital Currency Group, a conglomerate overseen by former billionaire Barry Silbert, from conducting most operations in New York and to pay restitution to affected investors.

**WEALTH + ENTREPRENEURSHIP**

Tesla CEOElon Musk lost roughly $24 billion in net worthafter the electric carmaker reported lackluster financial results in the third quarter and Musk expressed pessimism about the global economy, sinking shares almost 9% Thursday morning. Musk is still the**wealthiest person on Earth**, who **Forbes** estimates to now be worth $231 billion.

**TECH + INNOVATION**

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Tesla CEO Elon Musk speaks at the debut of the Cybertruck in November 2019. (Photo by FREDERIC J. BROWN / AFP)

AFP via Getty Images

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Speaking of Elon Musk s woes: As**Tesla s long-delayed electric Cybertruck will finally be available**in November,Musk warned investors on the company s earnings callto keep their sales expectations in check because of how difficult and costly it is to manufacture. At the public debut of Tesla s blocky version of a pickup truck in November 2019, Musk claimed the vehicle would be on the road by 2021 with a base price of as little as $39,900. While Tesla hasn t announced the truck s cost, industry analysts expect the price to be far higher than that.

Researchers in Japan havecreated a cleaner alternative to using cobalt a rare element and key component in lithium-ion batteries using far more common and less problematic elements. **Lithium-ion batteries**are used for portable electronics such as cell phones as well as electric vehicles, but cobalt is mostly found in mines in the Democratic Republic of Congo, where dangerous working conditions, including child labor, have been widely reported.

**MONEY + *POLITICS***

After**Forbes**published a story last week showing Donald Trump s longtime chief financial officer, Allen Weisselberg,lied under oath about Trump s penthouse apartmentat Trump Tower,**his testimony in the fraud caseabruptly stopped.** Citing thestory, the attorney general s office explained to a judge that it identified likely omissions from production around inquiries from Forbes in 2016, and suggested that a monitor should conduct a forensic examination of Trump Organization data to make sure that the real estate firm produced all required documents.

Aplan to appoint a temporary House speaker fell apart Thursday, leaving the GOP s next steps unclear as the**House approaches three weeks without a speaker**.A resolution that would have allowed Speaker Pro Tempore Patrick McHenry (R-N.C.) to bring legislation to the floor for a vote appeared to gain steam after it became clear Rep. Jim Jordan (R-Ohio) would not have the votes in a third election, but it is not expected to move forward as multiple members expressed opposition.

**SPORTS + ENTERTAINMENT**

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He's No. 1: LeBron James is basketball's top earner for the tenth straight season.

HARRY HOW/GETTY

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LeBron James and Stephen Curry are**set to haul in at least $100 million this season**, rankingNo. 1 and No. 2 on our 2023 list of the NBA s Highest-Paid Players, and placing them among just 15 athletes across all sports to have reached nine figures in a single year. The league s skyrocketing salary cap means more superstars could soon follow. Combined, the NBA s ten highest-paid players are set to earn an estimated $746 million.

Miami and Las Vegas, the recent American additions to the F1 calendar, have grabbed headlines, butthis weekend s U.S. Grand Prix in Austin, Texas will outdraw both races and it continues to pick up speed. Circuit of the Americas, the track that hosts Austin s Grand Prix, surrounded by rolling, desolate hills, highlights the improbable rise of what is now**one of the world s biggest sporting events.**

After more than a decade livestreaming exclusively on Twitch,Nick Nickmercs Kolcheff is the latest gaming mega-talentto be**lured to upstart competitor Kick**by an outsized payday. He will stream primarily, though non-exclusively, on the platform beginning in late October, thanks to a one-year contract worth an estimated $10 million, according to a source familiar with the deal.

**TRAVEL + LIFESTYLE**

TheState Department issued guidance Thursday**warning Americans traveling internationally to take extra precautions**given the potential for violence and increased tensions amid the ongoing war in the Middle East. There have been a number of incidents around the world that officials have at least potentially linked to the conflict. U.S. travelers are encouraged to enroll in the department's Smart Traveler Enrollment Program, or STEP, to receive alerts and information about potential emergencies overseas.

**TRENDS + EXPLAINERS**

ANew York bill would require criminal background checksfor anyone who wants to buy certain 3-D printers that could be used to create untraceable "ghost guns. The Manhattan DA said in a press release that the state's police departments are**seizing more 3-D-printed parts and weapons than ever before,**and there's no way to trace the weapons back to their original source if the makers don t follow gun tracing laws.

**DAILY COVER STORY**

**How Struggling College Bookstores Found A Way To Beat Amazon**

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ILLUSTRATION BY YUNJIA YUAN FOR FORBES

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**TOPLINE** For decades, Amazon s lower prices and speedier delivery have blown a crater in the college bookstore business. Given the option to shop around, students only buy about one-third of their course materials at the campus store.

Now the bookstores are fighting back with a model that**automatically charges students for textbooks on their tuition bills**, which can be covered by financial aid, and get them to students by the time classes begin.

Books are typically discounted 30% or more, say the bookstores, and students must return materials at the end of the semester. Despite reservations from**education advocates who worry it limits purchasing options for students**, the plan, dubbed Inclusive Access, is spreading like kudzu.

It rose out of a 2015 rule from the U.S. Department of Education that permitted universities to include the cost of textbooks with tuition, as long as prices were under competitive market rates and students could opt out.

Bookstores latched onto the idea during the pandemic, when they were**looking to boost sales** as they were hamstrung by closures, declining enrollment numbers and the seismic shift to digital textbooks.

In the 2022-23 academic year, Inclusive Access already captured the business of 44% of students, worth an estimated $1.4 billion annually, according to the National Association of College Stores.

Sell-through rates, which measure the percentage of course materials students purchase at the campus bookstore, skyrocketed from about 30% before Inclusive Access to north of 80 or 90%, according to Follett and Barnes & Noble Education, which each operate about one-third of campus bookstores. Few students opt out because they like the prices and convenience, the companies said.

Unable to compete with Amazon, Follett and Barnes & Noble Education**separated their customers from the open marketplace**and bundled their products with something Amazon couldn t sell college tuition.

**WHY IT MATTERS**  The**way students are buying their textbooks is changing**fast, says**Forbes**staff writer Lauren Debter. Determined not to be left out, the nation s two largest operators of campus bookstores have persuaded hundreds of schools to begin automatically charging students for course materials. It s a clever move that shuts out competition and guarantees sales. But as it becomes more widely adopted, is it good for students?

**MORE** Course Hero Is Graduating Just In Time

**FACTS AND COMMENTS**

The Orionids meteor shower, one of the most beautiful showers of the year, isprojected to peak this weekend, according to NASA. The Orionids are meteors created from debris that originated from Halley s comet, and**anyone in the U.S. will be able to view the meteor shower**if they are in a location that is as far away from light pollution as possible:

**41 miles per second:** The speed the meteors will travel across the sky, leaving behind a glowing train

**Nearly 40 years ago:** The last time Halley s comet was seen from Earth

**Up to 30 minutes:** The amount of time it could take before a person s night vision adjusts to view the meteors (putting away flashlights, smartphones and other devices with bright lights will help)

**STRATEGY AND SUCCESS**

Employers aren t just looking for technical skills in a job candidate, they re alsoseeking emotional intelligence someone who has the ability to understand and manage one s own emotions and those of others. To convey these abilities, **be genuine and demonstrate self-awareness, accountability and your ability to learn**when asked questions like Tell me about a time you made a mistake at work or Tell me about a time you received tough feedback from your boss.

**VIDEO**

https://www.forbes.com/video/6339252945112/

**QUIZ**

A new study published on Thursday added to research that red meat consumption can lead to a variety of health ailments. The study found that eating more than one serving of red meat a week may increase the chance of developing**which disease**

A. Heart disease

B. Diabetes

C. Alzheimer's

D. Arthritis

Check your answer.

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