JOBLESS FIGURES  Unemployment in September declined much more than usual for the month, the Government reported. It cited a heavy rehiring of adult workers, especially in hard-goods industries that had been hardest hit in the recession. Employment also declined, as it usually does in September, with the return of summer jobholders to school and an early autumn lull in farm activity. But when the non-farm employment figure was adjusted for the normal seasonal trend, it showed a continuation of the steady improvement that has been evident since May.

The Departments of Commerce and Labor gave these figures for mid-September: Unemployment—4.1 million, the lowest since last December, and a decline of 588,000 from mid-August. Employment—64.6 million, or 738,000 less than in mid-August. Two facts stood out in the Federal report—the sharp pickup in jobs for adult males, because they had not been sharing fully in the earlier employment increases, and a decline of 200,000 in the number of workers who had been out of work for fifteen weeks or more. (Mooney. N.Y. Times, 10/11 p.1)

PRODUCTIVITY SHOWS  American industry's multi-billion-dollar outlays for new equipment are paying off in a steep post-recession upsurge in worker output. Manufacturing production has jumped 8.3% since the recession hit bottom in April. The increase has taken place even though the time put in by production workers has gone up less than half as much. Top Government economists say productivity has been climbing at least as sharply as it did after each of two previous post-war recessions. Some experts think the rise has been considerably sharper. (Slevin. N.Y. Herald Trib., 10/7 III p.6)

Selection of these items does not imply this bank’s guaranty of their accuracy, nor agreement with the views expressed.
RETAIL STORE SALES  Total sales of retail stores in September fell to a seasonally adjusted total of about $16.6 billion, the Department of Commerce said. The drop of nearly $200 million from the adjusted August figure amounted to 1.5% and put the September adjusted total about 2% below the like 1957 month. After adjustment for seasonal factors and trading-day differences, the report said, declines from August to September occurred at apparel, furniture and appliance, and department stores—groups which had shown sizable sales increases in earlier summer months. (Wall St. J., 10/13 p.8)

U.S. BONDS  Government bond prices moved up in each of the five trading sessions last week, staging the biggest rally so far this year. Gains ranged out to more than three points for the long bonds. It was only a week ago Friday (October 3) that Government bond prices were at their lows for this year, hovering a razor's edge above the lows set last year when yields were in an altitude not seen since the days of 1932. The rally on Government bonds showed signs of leveling off on Friday. (Brophy. N.Y. Herald Trib., 10/13 III p.4)

TREASURY BILL RATE  The Treasury's short-term borrowing costs bounced up to their highest level of the year. The latest issue of 91-day Treasury bills sold at a price to return an average yield of 2.927%. A climbing Treasury bill rate indicates the supply of available funds is decreasing and the cost of borrowing is becoming more expensive. (Wall St. J., 10/13 p.17)

COPPER PRODUCERS  The two largest domestic copper producers raised their prices of refined copper 1¢ a pound yesterday (October 10), to 27-1/2¢—the same level quoted by the custom smelters since Wednesday (October 8). The third member of the "big three" producers was expected to follow suit. Demand for copper has been flourishing the last few weeks, both for consumption and for rebuilding depleted inventories. (N.Y. Times, 10/11 p.31)

CAR INDUSTRY ORDERS  A pickup in orders from the automotive industry has caused the steelmakers' optimism to reach a new high. Steel magazine reported in its issue out today (October 13) that as automotive manufacturers move into full production of 1959 models, they are releasing orders held back when strikes stopped their assembly lines. Steel said optimism also is the keynote in the automotive part-making industries. A survey of producers of castings, forgings, stampings, gears, motors, and other parts, conducted by the magazine, indicates that the fourth
quarter will be the best three months of the year. (Cleve. Plain Dealer, 10/13 p.40)

ALUMINUM FIRMS Two major aluminum producers are stepping up their operations because of improved market conditions. Aluminum Company of America, largest of the U.S. producers, said it will restart an idle aluminum potline at its Point Comfort, Texas, smelter on October 15. In line with earlier announcements, Alcoa at the same time, will begin production from a new potline at its Massena, New York, smelter. J.D. Harper, manager of Alcoa's smelting division, said that "improving business conditions were a definite factor in the decision to activate these production facilities." Reynolds Metals Company said its Troutdale, Oregon, aluminum reduction plant is returning to full production. Troutdale's fourth potline, idle since May, will be back in production in approximately three weeks. The activity at Troutdale will bring Reynolds' aluminum reduction in the Northwest back to capacity. The concern's smelter at Longview, Washington, resumed normal operation late last month. (Wall St. J., 10/9 p.3)

CARLOADINGS AT Revenue freight carloadings by U.S. railroads, in 1958 HIGH the week ended October 4, set a new high for the year for the fourth straight week. Loadings for the week rose to 677,016 cars from the previous week's 672,924 cars, the Association of American Railroads reported. Performance in the October 4 week was the best since the 713,994 cars loaded in the week of November 2, 1957. Loadings for the week, however, fell 9.4% from the corresponding week of 1957. (Wall St. J., 10/10 p.20)

PAPERBOARD ORDERS Paperboard mills (in the week ending October 4) HIGHEST IN A YEAR booked orders for the largest amount of paperboard for any week in a year, and production remained at near-record levels. The National Paperboard Association said that mills received orders for 373,237 tons, compared with 288,837 a week earlier. The last time this amount was exceeded was in the week ended October 5, 1957. Orders usually are heaviest in the first week of each month. (Wall St. J., 10/8 p.2)

NEW CAR Retail auto sales picked up to 11,200 cars daily in the final 10 days of September -- a 24% gain over the mid-month rate. But deliveries for September as a whole fell to 255,600. This was 43.6% under the year-earlier level, and represented the leanest sales month since August 1952. Dealer stocks of unsold new cars dropped below 400,000 by October 1. Many retailers blamed the limited selection of cars for last month's poor showing. (Wall St. J., 10/8 p.1)
'58 CROP FORECAST  A volume of crops surpassing the previous record by about 13% is pouring from America's farms this year. It is being grown on an acreage restricted by Government controls and a soil bank land retirement program. In a harvest-time report, the Department of Agriculture estimated the volume at 117% of the 1947-49 average. This compared with the previous record of 106% set in 1948 and matched in 1956 and 1957. (N.Y. Times, 10/11 p.31)

FARM LAND PRICES  Farm land prices have risen 5% to a record high this year. Reporting on the four-year-old boom, the Department of Agriculture said that farm land prices on July 1 were three and one-half times higher than the 1933 low and 50% above the post-World War I peak of 1920. Purchases of land for enlargement of existing farms during the year accounted for 40% of all transfers. "Because the supply of land on the market is so limited, farmers have been unable to restrict their purchases to unimproved tracts, but have been forced to buy complete farms," the Department stated. (N.Y. Times, 10/7 p.59)

HEAVY MUNICIPAL  Voters will be asked to approve almost $2 billion of municipal bond proposals when they go to the polls in November. This figure is almost double the amount listed on ballots last November. The total, cited by the Investment Bankers Association of America in its October bulletin as ready for November balloting, is just under $1.9 billion. Last November, election returns were published on issues amounting to less than $1 billion. (Wall St. J., 10/8 p.16)

CANADA MUST BORROW  The Canadian Government will have to continue borrowing at a rate of $100 million a month to support employment and production, Prime Minister John Diefenbaker told the Federation of Mayors and Municipalities. The Federation is meeting with the Federal Cabinet to discuss taxation and finance. Recent heavy borrowing to meet the economic situation, Mr. Diefenbaker noted, has reversed a Federal debt-reduction trend in effect in recent years. The current year's budget deficit, he recalled, is some $700 million. (Wall St. J., 10/7 p.10)

WORLD BANK  The International Bank for Reconstruction and Development (World Bank) reported a record year of both lending and borrowing. The annual report for the fiscal year ended last June 30 showed new loans to eighteen member nations totaling the equivalent of $711 million, three-quarters again as high as the average of the three preceding years. To raise the money, the bank sold $650 million worth of its bonds and notes in various Western money markets. (N.Y. Times, 10/7 p.51)