# Business Loans Making Brisk Come-Back But Retail Trade Lags Behind Last Year's Pace

By SAM DAWSON

NEW YORK, Sept. 24.—(AP)—Business loans by banks in all sections of the nation are making their briskest come-backs in a year. This is one of the few soothing notes in the loud discord of strike threats and currency mix-ups.

But the fall pick-up in industry and trade, encouraging as it may be, is not as strong as it was this time last year. Department store sales are still trailing last year, and even the business loan advances over last week are not nearly as impressive as the gains made at the same time last year.

The increasing total of business loans means that businessmen, more optimistic than last spring, are borrowing money to buy goods for their shelves and to expand their activities in belief that business is going to be better.

Freight car loadings are far behind last year, and likely to decline further, thanks to the "no day work week" in the coal fields, and the Department of Commerce and the Securities and Exchange commission predict that from now until the end of the year businessmen will be cutting their expenditures for new plants and equipment.

**Most Cheerful Note**

The business loan advance is the most cheerful item of the lot for the short-term outlook for business. Federal Reserve member banks in 94 cities reported that last week commercial, industrial and farm loans gained a total of $164 million over the week before, an increase of 1.3 percent. But in the same week last year the seasonal fall advance was $252 million. The banks have a total of $13.2 billion outstanding, but a year ago they had $15 billion.

These loans are used in part to finance expanding fall business, to carry inventories being built up in expectation of fall and Christmas retail trade, and to move harvested crops to processors and eventually to stores.

However, today we have a still happier picture in the report of the Federal Reserve bank of New York. The report covers the week ending Sept. 21, a week later than the national report. And it shows business loans by the 24 reporting member banks in New York City gaining $69 million, the sharpest upward swing since last October. Loans to public utilities and sales finance companies made the greatest advance.

**Retail Trade Lagging**

Retail trade, however, continues to be disappointing in most sections. The Federal Reserve bank shows that in the week ended Sept. 17 only one district, Minneapolis, reported dollar sales gains over the like week last year. For the country as a whole department store sales lagged 7 percent behind a year ago.

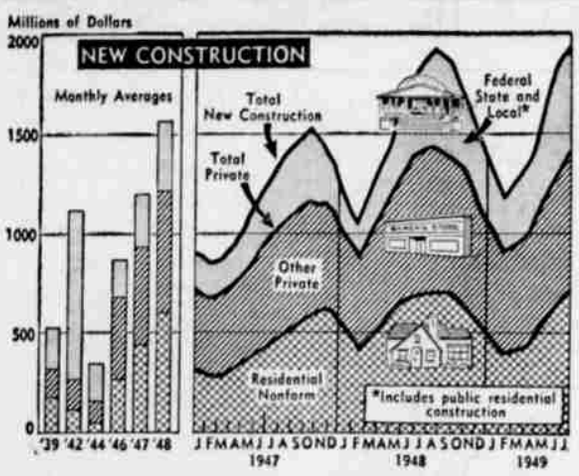
The Commerce Department is also out today with an over-all look at retail trade during August. It reports dollar sales throughout the nation were $300 million above July, but still $100 million below August, 1948, or a drop of three percent.

But for the year as a whole the department says total retail sales have kept "within an unusually narrow range." Sales of non-durable goods, like clothing, have sagged. But this has been largely offset by a "persistent advance in the sales of durable goods," such as automobiles. In August building material and hardware sales staged neat advances.

Business spending for new plants and equipment in the first half of the year was a little better than in the first half of 1948, but the government agencies expect it to drop from now on. For the year as a whole they estimate the total at $17.9 billion. Last year the total was a record $19.2 billion. However, 1949 should be better than 1947, when the total was $16.2 billion, a record in itself at that time.

Meanwhile, almost all hands agree that only after the current labor crisis is passed can any firm trend in fall retail business and industrial output be established.

**JOBLESS LINES GROW SHORTER**—The chart above shows how unemployment lines shortened during August after reaching a postwar peak of 4,095,000 in July, 1949. Latest reports from the U. S. Commerce Department showed unemployment in August dropped to its lowest point since last May, and that the number of job-holders in August was higher than at any other time this year. Economists say there will always be some unemployment. For example, during July, 1948, when civilian employment reached a record of 61,615,000, unemployment was above 2,000,000.




**NEW CONSTRUCTION STILL BOOMING**—The chart above, based on figures from the Departments of Commerce and Labor, shows trends of new construction in the United States to mid-year 1949. Total estimated new construction in July, 1949, was valued at $1,913,000,000, compared to $1,874,000,000 for July, 1948. This represented an increase of more than 9½ per cent over June, 1949. Private building gained somewhat more than seasonally in July, and public construction somewhat less. Monthly averages for years since 1939 are given at left in the chart. New construction for this year appears well on the way to matching 1948's record monthly average value of $1,565,000,000.

## Parking Meter Cheating Suspends Tax Collector

DETROIT, Sept. 24.—(AP)—A city tax collector was suspended from his job Thursday on a charge of putting slugs in a parking meter. A traffic patrolman arrested him.

Detective Lt. Harry Michaels said the collector, Edward Temple, 45, admitted using slugs in a meter near the city hall. The detective said Temple explained he makes 15 or 20 stops a day on city business and is not reimbursed for meter fees.

Temple is employed by the city treasurer's office which collects the money from parking meters. He is a personal property tax collector.

## Doomed Wife Murderer Loses High Court Plea

OLYMPIA, Sept. 24.—(AP)—The state supreme court late Thursday denied the plea of Wayne L. Williams for a rehearing of his case by the high court.

The court on Aug. 4 ruled Williams should hang for the first degree murder of his wife some 15 months ago. The high bench also affirmed his conviction of first degree assault on his four-year-old daughter, Mary Bernice.

Williams admitted bludgeoning both his wife and daughter and rolling them over a high cliff overlooking Puget Sound south of Mukilteo.

The child, however, recovered. Williams pleaded innocent because of insanity at his trial in Snohomish county superior court.

**TITLE SUIT FILED**

Suit to quiet title has been filed in circuit court by Wayne and Clara West against the unknown heirs of Elizabeth Johnson, Fred Johnson, Jane Sherritt and Henry Sheritt, all deceased. The property is listed as lots 1, 2, 3, and 4, section 31, township 20 south, range 10 west, and the northwest quarter of the southwest quarter, section 32, township 20 south, range 3, all west of Willamette Meridian, the latter subject to a Federal Land Bank of Spokane mortgage.

## Old Church Repainted To Oust Workhouse Effect

BOLTON - UPON - DEARNE, Eng., Sept. 24—(AP)—The 900-year-old parish church here is being repainted red, white and blue.

A coat of crimson has been ordered by the Rev. Donald Sparks for eight ancient pews. Wall will be white, while the church door and porch probably will be indigo blue.

Sheffield's diocesan advisory board gave its blessing to the experiment.

"The idea," Mr. Sparks explained, "is to get rid of the workhouse atmosphere."

**VAGRANCY CHARGE**

James Edward Switzer, 58, San Francisco, arrested Thursday in Oakland on a charge of vagrancy was sentenced to serve 20 days in the county jail upon arraignment in justice court, reported Justice of Peace A. J. Geddes.

John Adams enjoyed the greatest longevity of any American president. He lived to be 90.

## War Ban Seen In Soviet's Possession Of A-Bomb

BONN, Germany, Sept. 24—(AP)—Prof. Otto Hahn, regarded as a discoverer of nuclear fission, declared yesterday the news that Soviet Russia has the atomic bomb is good news."

"If both the United States and Russia have it there will be no war," Hahn said upon being informed of President Truman's statement that there has been an atomic explosion in Russia. "It will be the same as it was with poison gas."

Hahn, who won the Nobel prize in 1944, and Prof. Lise Meitner, a German refugee who helped develop the atomic bomb in the United States, were jointly awarded the Max Planck medal for scientific achievement yesterday. Hahn is a professor at Goettingen university.

## Senate Votes Fund To Aid Public Works Plan

WASHINGTON, Sept. 24—(AP)—The Senate Friday passed a bill authorizing $100,000,000 in advances to states and communities to be spent for the planning of public works projects.

The measure goes now to the House.

In Congress, the bill has been called an "anti-depression measure."

Last July President Truman recommended such a program of advance planning as a safeguard "if the business downturn should become more serious."

Ancient galleys with three banks of oars could travel at 15 knots for short bursts.

## Vishinsky Mum On A-Bomb In Address At U.N.

NEW YORK, Sept. 24—(AP)—Soviet Foreign Minister Vishinsky called on the Big Five powers Friday to conclude a peace pact among themselves.

He made no mention of an atomic explosion in the Soviet union in his general policy address to the United Nations assembly.

Vishinsky prefaced his peace proposal with his usual slashing attack on the Western powers.

He charged the United States and Britain are leading plans for an aggressive war.

Then he introduced a formal resolution by which the assembly would express the desire for Russia, the United States, Britain, China and France to conclude a peace pact among themselves.

Vishinsky said not a word about President Truman's announcement in Washington that there is evidence of an atomic explosion in the Soviet union.

He also took no notice of a declaration by Secretary of State Acheson that the United States had expected such an atomic development and had no plans to change policy because of it. Acheson held a news conference just before Vishinsky spoke.

The Vishinsky speech was far less fiery than his "war-monger" blast in the 1947 assembly which provoked boos from the gallery. It represented a let-down for many delegates who had expected some word on the atomic developments.

The speech was one of the shortest major efforts in Vishinsky's career. It was the first speech delegates recalled that he had ended on such a peaceful note.

**Proposals Offered**

In a three-point proposal, Vishinsky called on the assembly to:

1. Condemn preparations for a new war being conducted, he said, in the United States and Britain and other countries.

2. Protest against further delay in completing treaties banning atomic weapons and setting up international atomic controls.

3. Call for all nations to settle their disputes peacefully and for the five great powers to conclude between themselves a pact for the strengthening of peace.

The Russians said the U.S. and Britain have refused to conclude conventions for prohibiting atomic weapons.

## Noronic Disaster Testimony Breeds Slander Suit

CLEVELAND, Sept. 24—(AP)—Capt. William Taylor, master of the fire-swept Noronic, Friday filed a $250,000 suit against C. Ralph Willson of Cleveland.

The civil suit charging slander and defamation of character quotes statements made by the Ohioan at a hearing conducted by Cuyahoga county Coroner Samuel R. Gerber here Thursday.

Legal papers filed for Taylor in federal court maintain that Willson said:

"I saw the captain supported by two policemen. I would say that I didn't smell his breath—this may not have been asked—but I would say that he was so confounded drunk that he should not have been on the ship."

The captain himself denied vigorously that he was drunk, when reached in a Toronto hospital. He is recuperating from burns received in the last Saturday morning blaze that took some 132 lives.

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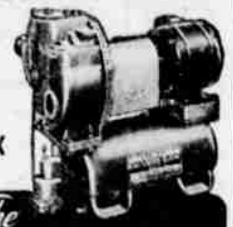

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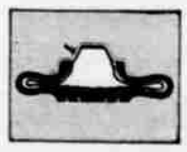

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