



Jubilant Welcome—British sailors (foreground) jubilantly salute the sloop Amethyst off North Formosa after the ship's daring escape from Chinese communist captivity in the Yangtze river. The sloop had been trapped in the river since April 20 when it was beached during a duel with Red artillery. (Acme Telephoto)

Freeing of Bank Reserves Questioned by Skeptics

By SAM DAWSON

New York, Aug. 11 (AP)—The government is moving to make it easier for businessmen to borrow money—and easier for Uncle Sam to borrow, too.

The idea is a double-barrel one to put a brake on the recession and to make the treasury's start of deficit financing less painful. It comes at a time when buying-on-time is climbing again, when past-due accounts are increasing, and when taxes are at an all-time peak. No wonder the financial picture makes you dizzy.

The federal reserve board is going to free \$1.8 billion of bank reserves in a four-week trickle, at a time when businessmen presumably should be looking for bank loans to prepare for fall and winter business.

Some skeptics doubt if this will do much to brake the recession. They point out that business loans are down \$2.7 billion from the first of the year, and that the \$16 million rise 10 days ago from the year's low scarcely indicates any great demand for business loans which the banks can't meet easily as it is. These observers contend that the banks already have plenty of money to lend, and that the real shortage is in borrowers.

However, by freeing the reserves at this time, the federal reserve board once more makes it plain it has switched from fighting inflation to fighting deflation, and will make certain that money is easy, and presumably stays cheap or gets cheaper.

The move comes at a time

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Navy Pilots Check Into Reported Wreck

Anchorage, Alaska, Aug. 11 (AP)—Navy pilots prepared today to check a report that wreckage of a navy PBV aircraft has been sighted on a remote mountain peak near Kodiak.

At least two PBV bombers are missing in the area. One disappeared after taking off from Port Heiden last November. Another was lost in August, 1947, on a trip from Kodiak to Cold Bay.

Alaska Bush Pilot Vincent Bailey of the Collins Flying service said an orange life raft lay at the foot of the rugged mountain, located nine miles northwest of the Kodiak airport. He said he flew close to the scene.

Bailey said it appeared a patrol bomber had struck the mountain at high speed and had catapulted down the slope, coming to rest and burning on a ledge.

Man Who Nominated MacArthur Loses Leg

Milwaukee, Aug. 11 (AP)—The blind attorney who nominated General MacArthur for the presidency lost a leg yesterday.

Harlan W. Kelley, who suffers from diabetes underwent an operation in which his right leg was amputated above the knee. But he plans to continue his law practice and run for congress in 1950, he told friends. Kelley gets around with a guide dog.

Kelley, 46, long a leading re-

publican, suffered complete loss of vision more than a year ago. His speech at the 1948 national republican convention placing the name of MacArthur in nomination won him an ovation.

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ite slowing up of collections in the manufacture and wholesale fields. Past-due accounts now average 7.5 per cent. A year ago the average was 5.5 per cent.

Factors cited in the rise of

From where I sit... by Joe Marsh

Specs And I See Eye To Eye

Asked Specs Allen to go hunting last week. Know him all my life, so I wasn't surprised when he showed up with no gun. Specs doesn't like to kill anything.

Couldn't ask for a better hunting companion, though. We tramp around the woods, and whenever the dogs flush a bird, I blaze away while Specs just watches.

Told him once I was surprised he went along... feeling the way he does about shooting anything. "Well, Joe," he says, "you do what you think is right and I'll stick to what I think is right. I've no call to dislike you for not seeing everything the way I see it."

From where I sit, open-mindedness is a wonderful quality. There are plenty of things Specs admires that I don't care for. Like his fondness for buttermilk. I'd rather have a glass of beer anytime... but Specs Allen and I don't let little differences get in the way of something big like friendship.

Joe Marsh

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