months there has been a defin-

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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)

reeing of Bank Reserves Questioned by Skeptics

By SAM DAWSON

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

snew York, Aug.

Sim 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 blying on time is climbing again, when past-due accounts at an all-time peak. No wonder the financial picture makes you dizzy.

Adaral reserve board is when consumer credit is on the increase again, after its dip in the first few months of the year. The federal reserve board reports that at the end of June total credit outstanding to consumers was \$16,141,000,000 than the total a year earlier. Easing its curbs on installment buying was one of the first steps the reserve board took to fight the

akes you dizzy.

The federal reserve board is reserve board took to fight the recession. Apparently, the eastern to the first steps the recession. Apparently, the eastern to the first steps the reserve board took to fight the recession. Apparently, the eastern to the first steps the reserve board took to fight the recession.

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. Apparently, the easier terms have induced more people to buy on time.

Installment buying of such things as autos and household appliances has reached a new high at more than \$9 billion. Will do much to brake the recession. They point out that business loans are down \$2.7 billion from so f non-installment credit has risen to \$7 billion. Against this rise in consumer credit, the n the first of the year, and the \$16 million rise 10 days from the year's low scarcely cases any great demand for to from the year's low scarcely ndicates any great demand for pasiness loans which the banks m't meet easily as it is. These bservers contend that the banks ready have plenty of money lend, and that the real short

However, by freeing the re-erves at this time, the federal erve board once more makes it plain it has switched from fighting inflation to fighting de-flation, and will make certain that money is easy, and pre-sumably stays cheap or gets sumably cheaper.

Stayton and vicinity.

Navy Pilots Check

day to check a report that wreck-age of a navy PBY aircraft has been sighted on a remote moun-

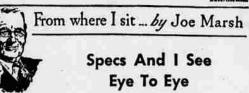
in peak near Kodiak. At least two PBY bombers are missing in the area. One disappeared after taking off from Port Heiden last November. An-other was lost in August, 1947. on a trip from Kodiak to Cold

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

Bailey said it appeared a pa-trol bomber had struck the mountain at high speed and had catapulted down the slope, com-ing to rest and burning on a ledge.

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



Asked Specs Allen to go hunting last week. Known 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 every-thing 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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Man Who Nominated Into Reported Wreck MacArthur Loses Leg

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 his law practice and run for congress in 1950, he told friends. Kelley gets around with a guide

Kelley, 46, long a leading re-

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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 nom-ination won him an ovation.

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