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Britain And France Slash Interest On Bank Loans

(By Stanley Godfrey)
 LONDON, (AP)—Britain and France opened bank vaults a bit wider to their business men Thursday to arm them in the fight for world markets.

In a move brimming with confidence in Britain's present financial state, Richard Butler, chancellor of the exchequer, slashed the bank rate from 4 to 3 1/2 per cent.

Across the channel the nationalized Bank of France, which sets the pace of French financial activity and insures most loans made by other French banks, followed with a similar cut from 4 to 3 1/2 per cent.

This means: 1. Money—that is the British pound sterling and the French franc—is cheaper and easier to get at.

2. Manufacturers who want to borrow cash from banks to expand their plants, buy new machinery and make other investments will now pay a lower interest rate which will permit them to sell their products at lower prices.

Means Cheaper Goods
 The cut means cheaper goods both at home and in the export markets, where every penny on the price tag is important.

What the British treasury did in banking language, is to cut by half of one per cent the minimum rate at which the Bank of England will discount approved bills of exchange.

The British industrialist or private householder will have to pay less interest on the money he borrows. All money deals in Britain are ultimately pegged to the bank rate.

Bank loans for newlyweds to setup housekeeping, deposit rates on mortgages, building and company rates are all expected to be cut, in line with the treasury move.

A spokesman for the British National Union of Manufacturers welcomed the move, saying: "It will facilitate additional investment for this country."

It should increase Britain's productive power in foreign markets and make for cheaper goods at home.

Gov't Satisfaction

The cut reflects the Churchill government's satisfaction with results of a "scarce money" policy it adopted upon taking over control of the country from the Labor party in October, 1951.

The bank rate, then two per cent, was immediately increased to 2 1/2 per cent as an interim measure to ward off "national bankruptcy," Churchill said then. Six weeks later it rocketed to four per cent as part of the Conservatives' plan to squeeze out inflation.

The four per cent bank rate instituted by the Churchill regime is by no means the highest ever charged in this country. Aug. 1, 1914, at the eve of the First World War, the rate was 10 per cent. It settled at two per cent Oct. 26, 1939.

France's high in recent years was in 1937, when the rate was

six per cent. The French cut is part of a program by Finance Minister Edgar Pature to pump fresh blood into the nation's economy.

The stock market reaction was swift and favorable. British government bonds jumped as much as 30 shillings and industrial shares quickly followed.

A Bank of England spokesman said that, while the new rate does not mean any substantial change in the tight money policy of the last 18 months, "it is hoped it will stimulate production for exports at competitive prices."

Table Top

by Eden Phillpotts
JANE RECOVERS

Jane was quickly out of her trouble, for horror brought unconsciousness and she fainted, while Tom, armed only with his spade, leapt into the path of the advancing monster and felt the strands of its web tightening about his legs as he did so. He lifted the spade and prepared to make a fight but knew it must be fruitless, for the creature towered high above him and its hairy legs were as thick as his body.

"Get back, you devil!" he bawled, hoping that his voice might frighten it; but the spider came on—near enough for him to see its poison fangs, like long daggers beneath its eyes.

Then sounded a sudden explosion, waking violent echoes, while another quickly followed it. Pardo was not unarmed. He carried a small revolver always, in a pocket under his left armpit; but he had never told his friends of this ancient habit for fear of their ridicule. Now he had drawn it and fired twice into the bulk of the gigantic insect, killing it instantly. It died as spiders do, curled over and contracted its eight legs about its body. Its eyes went out; its quivered a few moments in every huge limb, then moved no more.

CHAPTER XI
 Continued

"God bless you, Felice!" was all that Tom could say. He shook and showed himself unmanned, but Pardo revealed no loss of nerve. He took his knife, cut Aymer loose, and Tom followed him. At the same moment Angus returned full of his own excitement. He had not heard the shots for the din of the geyser had drowned them.

"It's here!" he shouted. "A little cairn alongside the hot-spring, but the furnaces on the ship are a fool to the heat in there. How we're going to dig—"

He stopped and saw the dead spider.

"Talk afterwards. Help Tom," said Pardo. "We must get Jane back to the boat first. Carry her between you and I'll watch out."

The girl was still unconscious, and while her sweetheart and Angus brought her back to the shore, Felice followed, his eyes to the right and left.

Tom held fainting Jane in his lap while the others pulled as hard as they might for the ship. She breathed faintly, but her face was white under her tan and as yet she showed no signs of returning consciousness.

It was typical of the sensitive Peruvian that his first act was to explain the accident responsible for saving the lovers.

"You chaps will laugh at me," he said quietly, "but I've carried this little toy under my armpit for 10 years. Some ancestral instinct perhaps."

"Thank God for that then," said Maine.

Felice was apparently in the best of spirits, but he restrained his cheerfulness before Tom, who became very haggard and anxious as they reached the Iguana.

They carried unconscious Jane up the little companion ladder and Angus fetched the cook, who was the ship's doctor, and declared to be a very skilled physician. He tended Jane without ceremony, declared that she was only in a heavy faint and told them that she would soon come to her senses and be no much the worse.

He spoke truly, for Tom felt her

and the thought of you will be precious to us for ever."

"Anybody could have done it, Jane. I'm glad, for now I know why I always carried my little revolver. I was made to do it because to-day was coming."

"I wonder. I'd like to think so. Then it was one of these killed poor Benny? But why didn't he shoot it?"

"A thousand things might have happened. His revolver might have missed fire, or while he was plodding up the gorge with his bag and his spade, one of these creatures may have spotted him and stalked him from behind. Nothing so silent as a spider. But once it bit, whether he fired or not, he must have been done for."

"Was he going or coming back do you think?"

"He was going," said Felice. "He was on his way up the cleft. What Angus saw proves that."

"What did you see, Angus?" asked Jane.

"I saw those grey ropes run across the path for one thing and jumped over them, but had no notion what they were. Then I got to the turn and felt a blast of hot air that nearly took my breath. It's like an oven when the geyser spouts, but it wasn't spouting water all the time. It made a most infernal noise, and fire and smoke came up once, then a boiling gust of water again. It's a foul hole; but ten yards from the spout I saw what could only have been put there by man. And that's Benny's cache—a little cairn of piled stones—neat and trim and two feet high."

"A spider all right, but nearly as big as an elephant."

Jane took food and drank some red wine.

"I thank you dearly, Felice," she said. "You've saved two lives to-day."

To be continued

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U. S. Air Force Cancels Orders For Jet Engines

WASHINGTON, (AP)—Air Secretary Talbot said Wednesday the United States Air Force will cancel production of several thousand jets and other aircraft engines with a possible saving of \$400,000,000 to \$500,000,000.

Talbot and Defense Secretary Wilson told a press conference the cancellation would "not affect the production of one single plane" in the planned build up of the air force to 143 wings by 1955.

The engines are not needed, they said, for these reasons:

1. A much greater time between overhauls now is being realized from jet engines. This results from accumulated know-how in operation of jet engines, improved design and increased maintenance capability.
2. Attrition rates have decreased. "Our accident rate has been gradually decreasing," Talbot said, "and we consequently have requirements for fewer engines."

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Ladies' all wool coat sweaters, fancy stitch, colors light blue, rose, turquoise, and green, sizes 14 to 20, special at	3.19
Ladies' sub-standard vest and snuggles, 15% wool, colors white and taupe rose	89c
Women's sub-standard wool and cotton hose, color rose-beige, sizes 9 1/2 to 11, pr.	1.35
Ladies' sub-standard nylons, light shades, sizes 8 1/2 to 11, pr.	95c
BOYS' DEPARTMENT	
Boys' heavy jumbo knit pullover sweaters, sizes 32 and 34 only	1.95
Boys' plaid doeskin shirts 6 to 16	1.95
Boys' fleece lined combinations, sizes 24 to 34, each	2.25
Boys' crew neck pullover sweater, sizes 26 to 34	1.49
Boys' plain doeskin shirts sizes 12 to 14	1.95
Boys' heavyweight overalls, sizes 24 to 34	2.50
Boys' heavyweight dungarees, sizes 26 to 36	2.75
Boys' Tweed Pants, colors, grey, navy and brown, sizes 24 to 36	3.25 to 4.75
Boys' Plain and Plaid Work Shirts, sizes 12 to 13 1-2	89c
MEN'S DEPARTMENT	
Men's zip overalls, sizes 36 to 44	4.50
Men's fleece combinations, sizes 36 to 46	3.50
Men's fleece shirts and drawers, sizes 36 to 46	2.25
Men's all wool jumbo coat sweaters, sizes 36 to 44	4.50
Men's Carhartt Overalls, HB or EB, sizes 36 to 44	5.25
Men's 7 1/4 oz sanforized shrunk dungarees, sizes 30 to 40	3.75
Men's felt hats, colors grey, brown, navy and fawn, sizes 6 5/8 to 7 1/2	2.95
Men's cardigan sweaters, colors grey, brown, blue, sizes 36 to 44	3.75
Men's fancy plaid shirts, sizes 14 1-2 to 17 1-2	2.50 to 3.95
CHILDREN'S DEPARTMENT	
Children's all wool coat sweaters, fancy stitch, colors red, navy, blue, wine and green, sizes 8 to 14; each	2.75
Children's fine ribbed cotton stockings, colors beige, sizes 6 to 9 1/2, pr.	49c
Children's flannellette pyjamas, colors, blue, pink and yellow, with contrasting trim, sizes 8 to 14 pr.	2.75
Children's all wool coat sweaters, assorted patterns and colors, sizes 2 to 6 each	2.50
Children's all wool pullover sweaters, assorted patterns and colors, sizes 2 to 6, each	2.25

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