

# Britain Said Willing To Meet Russia Outside UN

LONDON (AP) — The British government said Tuesday it is willing to hold informal talks with Russia about the Middle East outside the U.N. simultaneous with summit meetings in the U.N. Security Council.

R. A. Butler, Conservative leader in the House of Commons, appeared to indicate Britain would go some way to meet the objections of Soviet Premier Khrushchev to a Security Council session to arrange a summit meeting.

Khrushchev charged Monday Britain and the United States were stalling, and again proposed an immediate five-power summit meeting in Moscow or elsewhere in Europe.

opportunity Mr. Gaitkell desires. "I do not anticipate that the prime minister or the government will delay in any way in making a further answer to Mr. Khrushchev's letters.

"We shall consult urgently with our allies about this as regards arrangements for a meeting."

British informants said Prime Minister Macmillan still thinks the Security Council's permanent delegate should get to work on the time, place, composition and other arrangements for a special summit-level session.

An effort was begun toward reconciliation of positions with France. Foreign Secretary Selwyn Lloyd asked French Charge D'Affairs Baron G. De Juniac to come see him.

British officials said, however, that this government's view still is that Middle East problems should be tackled at a U.N. summit session. The White House in Washington also said it still held that view.

The matter was raised in the House Tuesday by Hugh Gaitkell, leader of the opposition Labor Party.

"While we think it most desirable that the conference should be associated with the United Nations," he said, "we also strongly support the proposal that there should be private meetings simultaneously.

"May we have an assurance that the government will not let the desirability of its association with the U.N. to obstruct the holding of a summit conference altogether?"

Butler replied: "I can give an assurance on behalf of the prime minister. It has always been his intention and that of the government that the procedure should be formal and informal, and that would give the

of gasoline."

Civic authorities foresee additional possibilities.

Civil defense director Col. Richard Lynch said, "We could use the teleceptor to advise people away from the scene of a disaster, clear our way to work, and still let the public see what's going on."

Fire Chief William Miller commented, "The teleceptor could hover near a fire in an otherwise inaccessible spot and direct ground firefighters from a monitor at headquarters."

Whatever the results, southland viewers are assured of spectacular programming in the months to come.

## State Reports Timber Fires

SAN FRANCISCO (AP)—More than 300 grass and timber fires blazed in central and northern California today as the death toll from a lightning storm reached seven.

About 2,000 firemen fought the blazes along the High Sierra foothills from Tulare County, 175 southeast of San Francisco, to Modoc County, the most northeastern in the state.

The death count from the Monday storm increased by two yesterday as a fireman was trapped in a grass and brush fire and searchers found the body of a man who had been killed by a bolt.

Vernon Boyle, 37, of Martinez died of burns two hours after he was caught by flames while unreeing hose on a steep hillside.

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2ND EXCITING ATTRACTION!

LIVE FAST, DIE YOUNG

The teleceptor was constructed secretly in the fenced yard of copier-owner Dick Hart to keep competitors from latching onto the idea.

Some \$40,000 was pumped into the project, not counting the helicopter itself which is worth another \$42,000. Weight was the primary problem. Two thousand pounds of equipment was reduced to less than 400 pounds in order to get the whirly bird off the ground.

"We used mostly aluminum and magnesium," says engineer John Silva. "We cut down on the chassis, eliminated structural parts and we even went on a diet. Milkshakes were taboo.

"For every six pounds we cut down we could add another gallon

of gasoline."

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## "DENNIS THE MENACE"



"OH, I DUNNO, WHEN WAS THE LAST TIME WE SAW A PIRATE SHIP, EDDIE?"

## Flying Television Station Keeps Eye On LA Traffic

By VERNON SCOTT  
UPI Hollywood Correspondent

HOLLYWOOD (UPI) — The world's first flying television station hovered over southern California today keeping an eye in the and traffic conditions of this sky on the news, special events

Station KTLA transmits from a "teleceptor" unit employing a miniature camera and transmitter aboard a Bell G-2 helicopter.

In an area that includes mountains, beaches, deserts and some five million people, the station has endless variety and backgrounds to choose from.

KTLA's news manager, Gil Marlyn says, "We're just scratching the programming surface. The teleceptor will be on hand in mountain searches for lost children, fires, police matters, air crashes, highway closures, and boat rescues."

The camera is equipped with a telescopic lens that can fill a video screen with the picture of an automobile taken from 1,000 feet in the air.

During a special showing the teleceptor and its two-man crew of pilot and cameraman circled Los Angeles City Hall, transmitting a sharp picture to station monitors. According to vice president Jim Schulke, the camera could have pulled in a picture of the people inside working at their desks.

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## Possible Hike Of Margin Requirements Predicted

NEW YORK (UPI) — Wall Street is beginning to talk and write about the prospect of an increase in margin requirements.

Nobody is frightened over the talk and possibly none would be frightened into selling if the Federal Reserve Board did move the margins up. The reason for that is that the markets in the past just haven't gone down when margins were boosted.

The current margin rate is 50 per cent which means one can borrow only half of the price of a stock and must put up at least half in cash on a purchase or short sale.

That 50 per cent is the lowest margins have been since Nov. 1, 1937 when they were cut to 40 per cent from 55 per cent, the first margin fixed by the FED. They have been 50 per cent on several occasions.

International Statistical Bureau in its business and investment service says the Federal Reserve will "certainly move rapidly to prevent excessive speculation. An early increase in margins on stock prices would not be surprising."

The brokerage house of Reynolds & Co., noting that the recovery in business is not yet sufficiently robust to warrant any change in the FED's easy money policy, says the stock market is a different matter.

"And the first sign of displeasure at its rate of advance will probably manifest itself in a hike in margin requirements."

When margins were raised from 40 to 50 per cent on Feb. 3, 1945, the Dow-Jones Industrial average stood at 155.35. The market kept on going up and on July 5 with the industrials at 164.26, the FED gave the margin another boost—this time to 75 per cent. But the rise continued.

On Jan. 21, 1946, with the industrial average at 196.62, the FED boosted margins to 100 per cent which meant no margins at all. And the market went merrily on its way up until it hit 212.50 on May 30, 1946. Then it turned down.

On Jan. 17, 1951 margins were raised from 50 per cent to 75 per cent. The average which stood at 248.01 on Jan. 17, 1951, rose steadily for several months.

The FED raised margins on January 5, 1955 from 50 per cent to 60 per cent. On that day the Dow-Jones average was at 397.24. On April 25, 1955 when the average had risen to 426.86 the FED raised margins again, this time to 70 per cent and the prices continued upward until the all-time high was set at 521.05 on April 6, 1956.

And the reverse is true too. Prices do not always rise when margins are reduced, but eventually the rise gets under way. The margins were cut on last Jan. 16 when the industrials were at 445.23. The market continued to decline until the average touched 436.89 on Feb. 25. It has been rising ever since.

Not all of the market men feel that a margin rise is even close. They point out that there is plenty of money seeking employment in the banks at the present time and that the Federal Reserve isn't apt to get upset over the market until there is a bigger demand for money from other than market sources.

There is just this much about the whole thing that squeals rumors: The Federal Reserve never tells in advance what it is going to do.

## Heart Shot Kills Youth

TUCSON, Ariz. (AP) — A University of Arizona baseball player was shot to death and two other university athletes were wounded last night in a fight with three other youths.

Killed was James L. McConnell, 20, second baseman on the Arizona team that played recently in the College World Series at Omaha, Neb. Wounded were Lionel Romero, a pitcher, and Michael Longo, a member of the university's 1957 freshman baseball team.

Held for investigation were Roger Mobray, 17, a track star at Catalina High School in Tucson; his brother Ray, 23, a Tucson bakery employee; and Reginald Smith, 20, a cousin of the Mobray brothers. No charges have been filed.

Police Sgt. George Robles said the Mobray brothers gave this account: They were riding with Smith when another car forced them to the curb. The three university athletes jumped out and challenged them to a fight.

The Mobrays and their cousin refused. They brandished a rifle and a pistol to scare their assailants off.

But the other youths opened the car door and attacked them. The shots were fired during the ensuing scuffle. McConnell was killed by a shot through the heart.

Romero was shot in the mouth and Longo in the chin. Both were reported in fair condition at Tucson Medical Center. Smith was treated at the center for head injuries.

None of the trio held admitted firing the fatal shot. Police were checking to learn why they had the weapons in the car and why they were attacked.

## Air Industries Report Issued

WASHINGTON (AP)—The Aircraft Industries Assn. said today the Defense Department has an inventory—aircraft, missiles, ships, tanks and thousands of other items—worth more than 100 billion dollars.

And the department spends about seven billions a year—some 20 millions a day—merely on maintenance operations.

The industry organization reported that 800,000 military and civilian employees of the Defense Department are involved in maintenance work.

"One out of each seven men in uniform and one out of each five civilians is a maintenance technician," it added.

BACK TO THE FARM  
MOSCOW (UPI)—The Moscow City Soviet Tuesday banned cows and chickens from within the city limits for "sanitary reasons."

## TIZZY By Kate Osann



"There was much too much of her and not nearly enough of him!"

## Debt Increase Will Shrink Purchase Power Of Dollar

By LYLE C. WILSON  
United Press International  
WASHINGTON (UPI) — President Eisenhower's request for a 10 billion dollar hike in the permanent national debt limit means the dollar bill or sawbuck in your bank or in your pocket is going to shrink some more.

The weight and dimensions of your dime and folding money will not shrink. But their purchasing power will—in terms of beans or biscuits or butter, or in terms of anything you may buy.

In terms of what this shrinkage does to the individual and collective funds of the people of the United States, this is larceny on a scale greater than grand. All the footpads and burglars of all time surely could not have made away with as much of the citizens' money as the process of currency inflation has accomplished in a single year—the year 1942, for example.

That was a big year in the cycle of currency inflation. The Finance Committee of the U. S. Senate calculates that the dollar shrank in purchasing power in 1942 by 9.1 cents. The year 1947 showed a nine-cent shrinkage.

Only 4.4 cents were melted away from the value of the U.S. dollar in 1948 and only half a cent in each of the following years, according to the committee's calculations. In very recent years the inflation trend has been substantially checked but not stopped.

During the first four months of this year the depreciation of the dollar averaged only 0.2 cents per month. The big, bad fact, however, is that the Senate committee figures show that from an arbitrary

valuation of 100 cents in the year 1939, the dollar had shrunk in purchasing power by the end of April, 1958, to 48.1 cents.

In just under 20 years, therefore, the value of the proud product of the U.S. Bureau of Engraving and Printing has gone off by nearly 52 cents, a bit more than half. A \$10 bill now in circulation is worth slightly less than \$5 in terms of 1939.

Where all of this will end, none can say; especially none of the politicians in Washington who borrow and spend the money which puts the government in more debt and requires raising the debt limit in bites of 10 billion dollars a whack.

## Mother's Truck Injures Son, 7

KANSAS CITY (AP) — Mrs. James Kepler was backing a pickup truck out of the driveway with her 7-year-old son Jimmy and daughters Julie, 11, and Vickie, 8, in the back when she heard the girls yelling.

Jimmy had fallen out. The truck had backed over his legs—and he was pinned beneath the wheels.

Mrs. Kepler jumped back in the truck and backed a little farther to free Jimmy.

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