

Federal Officials Rap Shaky Bank Practice

WASHINGTON (UPI)—Federal banking officials have noted a pattern of unsound loan practices brought on by a cost-price squeeze in some recent bank failures.

The conditions leading to the squeeze were described by Federal Deposit Insurance Corp. (FDIC) Chairman Joseph W. Barr, who said that although the U.S. banking system is basically sound today there is "an element of danger" unlike any since the 1920's.

Barr's comments followed a series of demands from senators and congressmen that the soundness of the banking system and recent closings be investigated.

The official explained that the cost-price squeeze from government efforts to back the dollar as the number one medium of world trade. The government has been intervening in the money market in order to maintain short-term interest rates at levels competitive with rates overseas.

While keeping short-term interest rates high, the government also has been trying to keep long-term rates low. This is done so that businessmen, homeowners, and other domestic investors will have plenty of money to invest.

"Operation Twist," as it has come to be known, means that banks have to pay more to attract deposits, while getting no more return on their loans. This squeeze has driven some of them to make unsound loans for which they can charge a higher rate of interest, Barr said.

If a bank's loans go bad when its deposits come due, the bank is in trouble. Barr said that this situation contains "an element of danger we haven't had in the banking system since the 1920's."

POLAR BEAR STUDY
WASHINGTON (UPI)—A senator from Alaska believes that Soviet, Danish, Norwegian, Canadian and U.S. scientists should get together to find out what is happening to the polar bear.

Sen. E. L. Bartlett, D-Alaska, recommended Thursday that an international meeting of scientists from circum-polar nations be held to determine what was needed to save the arctic animal from extinction.

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\$400	\$80.00	\$80.00	\$80.00
\$500	\$100.00	\$100.00	\$100.00
\$700	\$140.00	\$140.00	\$140.00
\$1000	\$200.00	\$200.00	\$200.00
\$1500	\$300.00	\$300.00	\$300.00

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Senators Propose Ban On Rotating Ad Signs

SALEM (UPI)—A move to outlaw rotating advertising signs and beacons was sponsored Friday by the Senate Highway Committee.

The committee acted in response to complaints from motorists who say the advertising signs can be confused with revolving signal lights on emergency vehicles.

Sen. Anthony Yurri, R-Ontario, said "this is a real problem."

He asked the Highway Department to prepare a report for the committee, and indicated the committee might introduce legislation to outlaw rotating advertising beacons.

Miners Hit Gold Bias By Federals

DENVER (UPI)—The National Western Mining Conference has declared in a resolution the domestic gold mining industry has been crippled by unprecedented discrimination by the federal government.

"All agencies of government have combined in efforts to depress increased market quotations for gold and present enactment of remedial legislation to make gold mining a profitable enterprise," the resolution said Friday.

"The dwindling gold reserves and the outflow of gold is threatening the stability of the American dollar."

The conference, attended by more than 600 industry leaders from all over the country, recommended legislation giving American citizens the same rights as others to buy and sell gold.

Soviets Call For 'Front'

MOSCOW (UPI)—Soviet Russia apparently has issued a new call for a "popular front" in Europe, diplomatic observers said today.

But this time, according to observers here, the Kremlin appears to feel that there is a truce for ideological cooperation.

This is in contrast to the call for a "popular front" during the 1930's. These were mainly tactical devices, based on opposition to Adolf Hitler.

According to a long article given to a U.S. Communist party organ Pravda, the basic ideological differences between Communists and Social Democrats in Western countries has been eliminated.

The main differences, Pravda said, once were the issue of war and peace, and the idea that socialism could only be achieved through revolution or other non-parliamentary means.

The Kremlin claims that its doctrine of "peaceful coexistence" also has contributed toward a common cause for Reds and Social Democrats.

ZIP Code Unzips Texas Postmaster

TAHOKA, Tex. (UPI)—This stamp book town is better known as 78773. Some of the letters are from it, the address of W. B. Jones, cranks—one had a note that "He does not exist. But he gets letters that have gone to the wrong place." It turns out that the zip code for Tahoka is 78737—the same number contained on a sample address in the new \$1 book of five-cent stamps being sold nationally by the U.S. Post Office.

The sample address reads: Mr. W. B. Jones, 163 Trenton Place, His town, state 78737.

A few weeks ago Smith started getting letters with the above address. The return address was a "James Doe" in "Your Town" as specified in the sample in the District of Columbia.

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Newsmen Criticize Johnson's Press Confabs

WASHINGTON (UPI)—President Johnson's latest news conference with the massed forces of the press has created a backwash of comment. Some reporters and columnists believe the President may even have "bugged" his press secretary's briefings.

The newsmen's views were aired in articles and columns published Friday.

Many of them used Johnson's news conference Thursday as a taking of point. They then went on to give their criticisms of the White House relations with the press in general.

The Thursday session with newsmen, held on short notice in the White House theater, seemed to many newsmen to have been called in answer to those who had wondered in print when the next presidential news conference would be.

But the critics were generally agreed that what took place was not exactly what they had been used to in the past.

Destroying Conference
"What is happening is that Mr. Johnson is in the process of destroying the presidential press conference as Washington correspondents have known it for 32 years," said columnist Roscoe Drummond.

The suggestions that Johnson might have "bugged" the office of Press Secretary George E. Reedy so that he could listen in on briefing sessions with newsmen was advanced by Joseph A. Loftis of the New York Times and columnist Doris Fleeson.

"The President used to read the transcript of Mr. Reedy's briefings," said Loftis. "Now there is a belief among the press corps that the President is equipped to listen to these briefings as they take place."

"It is a rare briefing, too," Miss Fleeson wrote, "that is not interrupted by a Johnson telephone buzzer, and often reporters can catch the imperious tones so familiar to them. Occasionally Reedy then expands on the subject under discussion, opinions that are a touch of 'big brother' is watching you' to the proceedings."

Reedy's Plunge
Reedy's repli to the suggestions "bugging" by saying that "I've heard a lot in the all-time press conference," Miss Fleeson also said that Johnson was trying to "bend the Washington press into conformity with his consensus society."

His hastily called news conference, deliberately provided little news, was written so that "specialists in various fields" won't have time to get there and ask embarrassing questions, she wrote.

Solon Raps Honor Code

WASHINGTON (UPI)—Sen. Gale McGee, D-Utah, says he is opposed to the part of the Air Force Academy honor code which requires cadets to be informers on their fellows.

"After an analysis of the issues involved," McGee said, "it is my belief a substantial part of the failure of the honor code at the Academy rests with the code itself."

McGee made his remarks in a letter to Gen. Thomas D. White, former Air Force chief of staff, and head of a committee to investigate the recent bribing scandal at the Academy.

"I refer particularly to that portion of the code which requires cadets to report their comrades for violations in which they themselves are not involved," McGee said.

McGee also noted that 26 of those dismissed from the Academy were members of the Falcon football squad. He suggested that it be determined whether there ever had been any implied relaxation of the honor code for athletes.

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