ENGLAND SAVES HUGE SUMS BY DEBT REVISIONS

Five Steps in Past Eight Months Take Government From Financial Bogs—Tax Income Is Reduced

(By Oscar Leiding.)

LONDON.—(AP)—Great Britain, in five big steps stretching over eight months, has escaped from some financial bogs.

At the same time, it is regarded in financial circles, she has established a leadership in easing the position of the debtor that may have world-wide effect.

The five big steps involved the conversion of approximately $8,750,000,000 of internal debt—more than one-third of the nation's total domestic debt—into securities carrying lower rates of interest.

Cuts Treasury Load

Their effect, so far as the treasury is concerned, has been estimated by Neville Chamberlain, chancellor of the exchequer, to mean a gross saving in a full year of $133,000,000.

The latest of these steps was accomplished early in November when the treasury announced an issue of $950,000,000 of three per cent conversion loan payable at par on March 1, 1953 or, on three months notice, any time after March 1, 1948.

Previously, on October 11, $525,000,000 in two per cent treasury bonds were issued at par and these two together will provide funds to deal with maturities December 1 and February 1.

The result is that the treasury has made a clean slate for more than a year of all maturities. These maturing bonds, moreover, have been drawing 4.5 and 5 per cent interest.

The conversion campaign started in the middle of March when holders of $406,400,000 of 4½ per cent treasury bonds maturing in the next month were invited to exchange their holding into either 4½ per cent conversion loan or 4 per cent consolidation loan.

Negative Votes Bring Cash

A second step was taken at the end of April by the tender of 3 per cent treasury bonds, of which $385,000,000 were sold.

The third operation was the great war loan conversion, a 5 per cent loan for $7,297,500,000 for which conversion was offered in the form of a 3½ per cent loan. There was nonassent to the amount of $577,500,000, the holders of which will receive their cash December 1.

Besides the benefits to the exchequer, the effect of the conversion operations as seen in financial circles has been to enable other countries, particularly the dominions, to convert relatively dear loans into cheaper ones. A gain in the same way for municipalities is claimed whereas, to industry, old capital has been, or may be, renewed on better terms and fresh capital may be raised more cheaply.

The effect, it is seen, is to bring downward adjustments which will have a general lightening effect on the burden of the debtor.

Have Boomerang Effect

British analysts of the conversion operations, while conceding them to be a triumph for British finance, point out that they may entail more economies as they lead to a reduction in tax receipts.

The actual savings to the exchequer have not been estimated. It is understood that the $133,000,000 gross saving will not be a net saving, since the state will no longer receive income tax and surtax from that sum.

3 MONTHS' OLD SON OF YOAKUMS PASSES

Donald LeRoy Yoakum, infant son of Mr. and Mrs. Galvin T. Yoakum, who reside on the Jacksonville highway, passed away at the family residence Saturday evening, at the age of 3 months and 12 days.

Funeral services were held at the graveside in the Medford cemetery Monday afternoon at 4 o'clock, Rev. W. H. Howell officiating. Perl Funeral Home had charge.

C. of C. Committee Discusses Taxes

The tax committee of the chamber of commerce is meeting this afternoon to make a survey of the Jackson county budget, as prepared for the coming year. After going over the budget with the budget committee the chamber committee will meet again tomorrow and present its recommendations.

Kidneys trouble you?

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Are you bothered with bladder irregularities, getting up at night and nagging backache? Heed promptly these symptoms. They may warn of some disordered kidney or bladder condition. Users everywhere rely on *Doan's Pills*. Praised for 50 years the country over. Sold by all druggists.

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Conductor In Politics

Thomas J. O'Malley of Milwaukee, 65-year-old passenger train conductor, became the new lieutenant-governor of Wisconsin in the democratic landslide. (Associated Press Photo)

Spinning Wheel of Old Days Exhibited In Adrienne's Shop

Its worm eaten hickory spokes rattled and wondered at the sudden activity after years and years of rest as a car called at the home of Mrs. M. D. Webb in this city Saturday afternoon to transport an antique spinning wheel to Adrienne's store for the Christmas opening program.

Surrounded by alluring bits of lingerie, elegant frocks and other feminine apparel at Adrienne's the spinning wheel with its owner, Mrs. Webb, deftly plying the yarn attracted more attention than the mannequins and their fine clothes.

Between two and three hundred years ago this spinning wheel was brought west from Warm Springs, Virginia to Fort Sheridan, Ore., and in addition to the Webb family it has been owned by hte famous Wylie family in Virginia and a number of others.

Adding interest to this unique demonstration was the handsome red, white and blue hand woven coverlet, used as a background for Mrs. Webb who wore a charming old costume loaned by Mrs. Lorena Stratton. Since 1855 this coverlet has been in Mr. Steward's home, having been made by his great great grandmother in Indiana.

Fredenburg Wins $50 Check With Hunting Prowess

B. T. Fredenburg, of Butte Falls, Ore., received a check for $50 today from the Peters Ammunition company as first award for the largest black tail deer to be killed this year in Oregon or Washington. Fredenburg's buck weighed 191 pounds.

In addition to the cash prize, Hubbard Brothers, Inc., who sponsored the contest locally, presented the winner a large box of candy.

NEARLY INCH OF RAIN LOCALLY LAST NIGHT

From 5 p. m. yesterday until 5 5 this morning .01 of an inch of rain fell in Medford, according to a report of the United States weather bureau at the airport. Only one-hundredth of an inch fell between 5 a. m. and 5 p. m. on Sunday, the report today showed.

Broken windows glazed by Trowbridge Cabinet Works.

BRIDE PLUNGES TO DEATH WHILE SLEEP WALKING

(Continued from Page One)

officers later that he had heard a scream about the time she fell. Her body was found a short time later by a pedestrian on the street outside.

The window of the room was raised high, officers said.

The couple had reserved passage to Vancouver on a boat sailing this morning, Bates said, planning to spend several days of their honeymoon there.

"We had been sweethearts since we were just kids," officers quoted him as saying.

When he was wakened, officers said he was asked:

"I don't know—she was right here," he said. "What's wrong?"

On being told, he broke into sobs, they said, but within a few minutes accompanied officers to the coroner's office to make identification of the body positive.

PORTLAND, Ore., Nov. 28.—(AP)—Mrs. J. P. Bates, who fell to her death in Seattle last night, was the daughter of Phil Grossmayer, president of the Phil Grossmayer Co., agents for many national insurance companies. The dead girl, before her marriage, which took place Saturday at an impressive ceremony, was Phyllis E. Grossmayer and was listed in the city directory as a clerk in the Grossmayer company.

Following the ceremony, the couple left Portland for a wedding trip that was to take them to British Columbia.

Paul C. Bates, father of the bridegroom, after conferring with the bride's parents, announced that the dead woman had been a sleep walker since childhood. He stated that it had always been his son's habit to have the bedroom windows open wide. The son is an exceptionally sound sleeper, he said.

WOMEN'S GYM CLASS AT SCHOOL TOMORROW

Over thirty women have already enrolled in the physical education class at the senior high school, which is conducted each Tuesday evening at 7:30 o'clock, according to Miss Carin Degermark, instructor, and any women in the city who are interested in the work, are requested to attend the gathering in the girls' gymnasium tomorrow evennig.

General conditioning exercises, rhythm, dances and games are taken up in the class, as well as reducing and corrective exercises for posture and health. No particular type of gym suit is necessary, Miss Degemark stated.

INFANT DAUGHTER OF WALKER'S SUCCUMBS

Zella May Walker, infant daughter of Mr. and Mrs. Harry S. Walker, passed away at the Jacksonville sanitarium at an early hour Monday at the age of 13 days.

Funeral services will be conducted from the Perl Funeral Home Tuesday afternoon at 2 o'clock., Rev. C. H. Fredenburg officiating. Interment will take place in the Medford cemetery.

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HER raw nerves were soothed. She banished that "dead tired" feeling. Won new youthful color—restful nights, active days—all because she rid her system of bowel-clogging wastes that were sapping her vitality. NR Tablets (Nature's Remedy)—the mild, safe, all-vegetable laxative—worked the transformation. Try it for constipation, biliousness, headaches, dizzy spells, colds. See how refreshed you feel. At all druggists'—25 cents.

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HEATH'S DRUG STORE

KIWANIS CONFAB SCHEDULE HERE ON NEXT MONDAY

A district conference of Kiwanis clubs will be held in this city next Monday, December 5, at the Elks' temple, it was announced at the noon luncheon of the local club at the Hotel Medford today. Officers and directors of all clubs in the southern division for the year 1933 will be in attendance, and John Houston, lieutenant-governor, elect, and Walter S. Chiene, lieutenant-governor of Division 9, will also attend.

Cities represented will be Bend, Klamath Falls, Roseburg, Ashland and the Coos bay district. Luncheon will be served at the Hotel Medford and the business sessions will be held at the Elks' temple.

At the luncheon today there were two guest speakers, W. B. Saylor, vice-president of Miss Saylor's Chocolates, Inc., of Alameda, Cal., and Charles M. Duncan, field representative of Willamette university. The two were called upon by Ted GeBauer, acting president, and brought the club interesting information regarding the depression and its effect upon the farming population of the middlewest and the universities and colleges of the country.

"As long as the grower faces the conditions he is forced to face today," Mr. Saylor stated, "God pity the merchant and all professional men. My heart is in sympathy with the man on the farm and I feel that our prosperity is dependent upon him."

In the east, Mr. Saylor explained the colleges and universities have come to appreciate the grower's situation and are accepting corn, potatoes and cows in payment of tuition costs in order to keep students in the institutions of learning.

Mr. Duncan, speaking on the same subject, stated that Willamette university is filled, but that there has never before been so many students without money." Tere is a real honest to goodness struggle going on there this year," he added. "Many of you do not know what this depression means to the boys and girls of the nation."

The need for men to help and encourage the boys of the country, especially boys without mothers, was stressed by the speaker.

Demands for trousers at the welfare exchange were voiced by J. C. Mann, who asked all members of the club, who have discarded trousers, to take them to the exchange, or to call one of the members, who will be glad to gather up the trousers. The needs for men's clothes now excel all others, he reported for the Exchange.

C. Y. Tengwald urged all Kiwanians to attend the concert of the Medford Gleemen scheduled for December 6 at the high school auditorium, promising the members a real treat.

Mrs. G. Q. D'Albini appeared before the club to ask the members' patronage of the marionette shows to be sponsored by the Parent-Teacher association here to raise funds to provide school children with hot lunches. She also asked that the club buy tickets to enable the children, who will not otherwise be able to attend, to see the marionette shows.

Max Pierce entertained the club by reading a copy of "Prohibition in the Home," and Victor Tengwald, who acted as pianist today, was greeted with a shower of rice in honor of his recent marriage, when he broke into strains of "Let Me Call You Sweetheart."

Mr. Saylor treated all members of the club and guests to Miss Saylor's chocolates before the meeting adjourned.

D. A. R. Pageant Date Changed

The date of the pageant, "Pages From the Diary of George Washington," has been changed, Mrs. J. O. Grey, regent of Crater Lake chapter, Daughters of the American Revolution, announced this afternoon. The pageant, previously scheduled for Thursday, December 1, will be presented Friday, December 2.

Oregon Weather.

Continued unsettled weather and mild with rain in west portion tonight and Tuesday, and in east portion tonight or Tuesday; fresh and strong southeast winds offshore.

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