

30650 PLYMOUTH ROAD

Americans Praise British Devaluation

in world markets,"

A New York banker said:
"Il dught to help--it will be a
shot in the arm for Britain's
exports for a little while,"
ment to the "British governon us," said another banker,
"We are going to have to take,"
we are going to have to take statily referred to "British governor us," said another banker,
some steps to strengthen the Socialist government," adding:

White Clouds -----.390 Scissortail Rasboros -----.390

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MEMORIAL

FROM

OPEN THANKSGIVING DAY

Until 3:30 p.m.

& ARRANGEMENTS

Britain's economic belitighening-highlighted by its devaluation of the pound-was generally halled as wise and necessary by American circles, Minutes after Prime Minister Wilson made the annoncement Staturday, President Johanson Western Minister Wilson made the annoncement Staturday, President Johanson Western Minister Wilson made the annoncement Staturday, President Johanson Western Wilson would take this step when the first took office ... The meet in word markets."

A New York banker said:

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your internally raiber than devalue the pound," but failed.

OPEN DAILY AND SUNDAY KE 5-2344

"Britain has now had three Socialists prime ministers, and each has devalued the pound. Ramsay Macdonaid in 1031 ended the historic relationship of \$5 to the pound. Clement Attention for the pound of the pound of

DEVALUATION, HOWEVER, was only one step the British government-took, it either announced or hinted ai:

*Closing the London Stock Exchange and all banks Monday, *Hiking the bank rate of interest on loans from 6.5 to a whopping 5 per cent.

*A cut in expenditures—100 million pounds in the defense budget, and another 100 million pounds in other public spending, including nationalized lion pounds in other public spending, including nationalized

spending, including nationalized industries. *Abolition of export rebales, *Abolition of export rebales, *A strict watch over corporate dividends and a sharp increase in corporation times, *A tightening of installment credit for autos. *A loan of \$1.4 billion from the international Moneitary Fund, with approximately half the money coming from the U.S. *ULT SON HAD TWO alternational for the control of the con

the money coming from the U.S. WILSON HAD TWO alternative routes he could have traveled in preserving Dritain's gold aupply and correcting the unique traveled in preserving Dritain's gold have resorted to heavier borrowing from the International Monetary Fund and freezes on costs and wages. Or he could have-and diderent to devaluation and less severe internal bolt-tightening. A clampdown on costs, wages and governmental spending would have been unpopular with

would have been unpopular with his Labor Party's left wing.

his Labor Party's left wing.

WHAT IT MEANS to the average Briton is this:
An American item that previously cost about 14 per cent more, making imports more expensive.
A British item that he previously sold for \$2.80 will now sell for \$2.40 will now sell for \$2.40 mill now sell for \$2.40 mill now for the british. In time, the greater cost of imports will fire up British union's demands for wages and thus push the cost of British goods back upward,
Thus, deviduation is seen as only a temporary measure to save the value of the pound. British still has a long way to go to cure its internal economic problems,



EACH

Chas. Peck, President Of Demery, Dies

Centrery, DIES
Carles Aired Peck, president and general manager of
Demery Department Stores ded
Friday, Nov. 17, following along
Illness.
Pech Segan his career in
an Co., in New York, he was
later affiliated with the
Associated Dry Goods Corporation as a divisional merchandiser.
White-state the control of the control
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The control of the control of

While still in his twenties, he was appointed general mer-chandise manager of Bloom-inguales.

ingulais.

He came to Detroit with
Crowley Milner Co., and became vice-president and general
manager. Leaving Detroit in
1940, he joined Boggs and Buhl,
one of Pittsburgh's oldest and
largest department stores, as
president and general manager.

PECK RETURNED to Detroit PECK RETURNED to Detroit in 1951 to purchase Demery's from the William Demery family. A branch was opseed in Birmingham in 1961 and recently a third store was added in the Demery Shopping Plaza, Parmington.

A member of the Episcopal Church all of his life, he served in Detroit as a trustee of the Episcopal Discuss of Michigan, sa well as warden and westraman of the Cathedra's Church of St. Paul.



15301 Telegraph, corner 5 Mile