

Refinancing At Morehead State Teachers' College Frowned On

FRANKFORT, Ky., March 13 (AP)—Assistant Attorney General W. Owen Keller dashed cold water today on a proposal to refund three Morehead state teachers college building bonds, a plan whereby the school had hoped to reduce its

interest charges approximately \$7,000 annually.

Keller pointed out in an opinion asked by State Treasurer E. E. Shannon that a 1934 law prohibited paying off building bonds of state-maintained colleges with funds other than revenue derived from the buildings themselves.

"These bonds," he added, "are not an indebtedness against the commonwealth or against the institution which issued such bonds, but they are merely a first mortgage against the property itself."

Income from the buildings at Morehead comes from rent which the college pays to bond holders.

In addition, Keller said, the three bonds have a fixed interest charge to the date of maturity and cannot be called without payment of the full interest unless the bond holders agreed.

The bonds, with face value of \$362,000, bear four per cent interest, amounting to about \$14,000 a year. School officials have expressed belief they could refund them for about two per cent interest if permitted to do so by law.

Shannon, who requested the opinion as a member of the Morehead board of regents, said the present interest was "almost impossible" for the college to meet.

When the bonds mature, Keller said, they can be refunded at a lower interest rate but this, he explained, would be merely "trading a debt for a debt."

Death Claims Kentucky Poet

Elizabeth M. Roberts Succumbs In Florida

ORLANDO, Fla., March 13 (AP)—Elizabeth Madox Roberts, who at the age of 8 said "I am a poet," and later won several national prizes for her writings, died today.

The 55-year-old Kentuckian succumbed, attending physicians said, to a "form of anemia." She had been in a coma for two days.

Miss Roberts achieved success as a poet, author of novels and short stories and as a magazine writer.

She won the Fisk prize in 1921, the John Reed Memorial prize for poetry in 1928, the O. Henry Memorial prize in 1930 for a short story and the Poetry Society of South Carolina prize in 1931.

Among her writings the best known are: Under the Tree, The Time of Man, My Heart and My