

Economist Sees Long Inflation Period for U.S.

Merryle Stanley Rukeyser, nationally known economist, said yesterday afternoon in a radio interview that it is unlikely that the nation will return to a prewar economy for quite some time.

The tape recording on which Rukeyser was interviewed by Paul Ryman when the economist spoke here last Monday was part of the "University Hour" presentation of the University radio studios yesterday.

"We may level off at the peaks," Rukeyser commented regarding the present inflationary period, "but it is unlikely that we will go down to the prewar levels—and if we did we would have trouble,

anyway, because we would be out of balance with this supercolossal national debt."

Food Demand High

Discussing the high cost of food products, Rukeyser declared that it was mainly due to the great demand for those products. The housewife's buyer strike which occurred in parts of the nation recently had little effect because it was not organized sufficiently, he said.

"If you had a spontaneous and nation-wide refusal to buy at high prices it would really amount to something. In this competitive industry the customer is always the boss."

Rukeyser presented two defini-

tions of inflation. He said it is a swelling up of money and credit supply. "It usually applies to the point when the supply of money and money substitutes, which is credit, has increased more rapidly than the goods and services which money can buy." For those not economically inclined perhaps the following explanation is more clear:

"I remember as a youngster back in World War I," he said, "I defined inflation as that which makes a five-cent loaf of bread ten cents. Of course we'd have to revise the figures upward to be correct in the present situation."

Presidential aspirants Harry Truman and Henry Wallace are

regarded by Rukeyser as tremendous inflators due to their heavy spending policy. He considers Thomas Dewey as the "least undesirable of the three from the standpoint of inflationary spending. Unfortunately, Dewey, in order to compete effectively, has had to revise his spending program upward."

A less tense international situation in Berlin in the future is predicted by Rukeyser. The fast rate at which the American military machine was disarmed was one factor which unbalanced the world military power and made the Russians so aggressive in Germany, he said.

"Now, however, we are arming

again and the international situation will become a little less tense than it is today."

He said he favored a tariff protecting the American farmer.

We invite
and will appreciate
your banking business.

EUGENE BRANCH
U.S. National Bank
of Portland, Ore.

"I smoked CHESTERFIELDS between scenes while making my new picture, JOHNNY BELINDA, they're Milder..."

It's MY cigarette."

Jane Wyman

STARRING IN
JOHNNY BELINDA
A WARNER BROS. PICTURE



Joyce Hodgins ABC GIRL of Penn State says—
"I smoke Chesterfields because they are the right cigarette for me. They're Milder and their taste and my taste agree."

MORE COLLEGE STUDENTS SMOKE CHESTERFIELDS than any other Cigarette ... BY LATEST NATIONAL SURVEY

A *Always* **B** *Buy* **C** **CHESTERFIELD**

MAKE YOURS THE Milder CIGARETTE ... They Satisfy