

Noted Economist Warns Against Short-Cuts To Prosperity In Talk Here

A warning against reliance on "legislative short-cuts to prosperity" was sounded by Merlyne Stanley Rukeyer, New York economic commentator, in an address to the Klamath Knife and Fork club after dinner at the Willard hotel last night. Rukeyer's clear-cut appeal for realistic economic thinking based on the successful American experience of the past made his talk the highlight thus far of the speaking series arranged by the local club for its first year's program.

"We can get on with reconstruction," Rukeyer said, "as soon as people make a determined effort to face the problems of transition realistically, and abandon the current naive effort to outlaw business through legislative formulae, on the one hand, and through collective bargaining, on the other."

Post-war Progress
"Post-war progress depends on reliance on the demonstrated superiority of the American system—which rests on the thrift and industry of the people, aided by superior tools and increased quantities of mechanical energy. As in the past, we should have faith in the creative mind working in the realm of science, invention and engineering. On the other hand, we should shun superficial schemes to achieve prosperity by decree through manipulation of money, through outlawsing risk, and through using the machinery of government to rob Peter to pay Paul."

Rukeyer scolded the so-called economists of Great Britain who have been preaching a theory that deficits are a sound ingredient of prosperity. He said that the end of the shooting phase of the war should bring Americans realistically to the problem of inflation. Up to now, he asserted, the government policy has been dealing too much with symptoms, not fundamental causes. He declared that the way to meet the situation is to stop inflation at the source through drastic economies in the expenditures of the federal government, with an end to deficits at the earliest practical moment. He advocated a schedule of federal debt reduction within the next year or two.

Keep Faith
The federal government, declared the speaker, should keep faith with the millions of war

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Council OK's City Permits

Building permits for the improvement and erection of buildings in the city applied for from November 14 to 19 were passed by the city council last night.

The applications acted upon include insulating a garage and installing a new floor at 627 N. 5th by Glenn L. Miller, \$175; warehouse shed at Main and Spring by the Big Basin Lumber company, \$1000; residence at 1820 Worden by Dave H. Hathaway, \$4200; foundation under a house at 705 N. 8th by Earl Sandell, \$200; installing a brick flue at 2205 Wantland by J. F. Hargrove, \$25; poster panel at 8th and Pine by the United Outdoor Advertising company, \$100, and an addition to a building at 155 E. Main by Mark Smith, \$1800.

A capacity audience heard the speech of the New York economist, President John Houston at the opening of the meeting introduced Knife and Fork members who represent financial institutions locally. Houston announced that Dr. Will Durant will be the speaker at the January meeting of the club. There will be no December meeting. Mitchell Tillotson, manager of the First National bank, introduced Rukeyer.

Industrialization in China Boomed

PORTLAND, Nov. 20 (P) — Western industrialists should promote industrialization of China to "help build the industry of the west coast," a China-American council consultant told businessmen here last night.

Alex Taub, former engineer with the commerce and industry council which seeks American engineering help for China, said "if we begin with China now, the potential markets are unlimited and will eventually extend into India and other Pacific lands."

He recommended America send the "best men to deal with China and teach the Chinese how to build entire industries."

Newsmen Barred By Military Guards

TOKYO, Nov. 20 (P) — A dozen American newspapermen and photographers, attempting to cover the visit of Emperor Hirohito to the Yasukuni shrine to pay homage to war dead, were barred today by U. S. military guards.

The pressmen, civilians since their discreditation by the army, entered the grounds on foot but the sergeant of the guards, acting on orders of the commanding officer of the second brigade of the seventh cavalry, refused to let them proceed.

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bond buyers by introducing immediately the measures that will establish sound fiscal policies. Most vital of these is reasonable reduction of government expenditures, he indicated. Discussing the outlook for interest rates, Rukeyer said the government should take steps to keep people sold on government bonds during the peace period. In order to achieve this goal, he said, the treasury should not try to keep interest rates artificially low. "The reasonable expectation, he said, would be for some stiffening of interest rates in the coming years."

Rukeyer developed his theme by a review of the elements that made America so great industrially and spiritually that it was able to produce without equal the tools of victory in the war, and that raised the living standards of the common people far above those of any other country in the world.

In view of that magnificent record, he said, it is strange that some people advocate adoption of the theories that prevail in countries where poverty is the rule and where wars are bred.

Bright Prospect
Rukeyer, who is author of the book, "Financial Security in a Changing World," saw a bright prospect for America in the peace period if it holds to fundamental principles. He held that current strikes, the diplomatic failure at London, and other unfavorable factors in the present picture are phases of the transition from war to peace. He de-

Tuesday, Nov. 20, 1945 HERALD AND NEWS—THREE

JESUITS EXECUTED
NEW YORK, Nov. 20 (P) — The official Netherlands news agency quoted official Roman Catholic sources in Batavia today as saying that nine Jesuits were executed November 1 by Indonesian extremists during disorders in Magelang, Central Java.

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