

SOONER MAGAZINE

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ROSCOE CATE, '26, Editor-Manager

TED BEAIRD, *Riding the Sooner Range*

EDITH WALKER, *Assistant Editor*

HAROLD KEITH, *Sooner Sports Review*

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Buy War Bonds --- or Else

EVEN THOUGH taxes will be increased by Congress to an unprecedented high level, the Treasury Department expects to have to borrow upwards of 35 billion dollars between now and this time next year to finance the war program.

The national debt has increased steadily in recent years, so one might ask, "Why doesn't the government keep on borrowing money the way it's been doing?"

The reason the government can't do that is that we are faced with a critical threat of inflation. If the Government is compelled to go to commercial banks for most of the funds that must be borrowed, the result will be a great stimulus to the inflation trend. This is true because when commercial banks buy Government bonds they do not pay for them with actual cash taken from their vaults, but by placing on their books newly created deposits to the credit of the Government. When the Government draws upon these deposits to pay for the goods and services it buys, the purchasing power of those to whom these payments are made is increased without any decrease in the purchasing power of those from whom the money is borrowed.

In effect, purchasing power has been increased just as though the Government printed a lot of new currency. And everyone with any knowledge at all of currency system knows the inevitable effect of a flood of "printing press money."

On the other hand, when bonds are purchased with savings out of current income—as citizens are being urged to do—such savings help directly to reduce excess consumer income which if spent for a limited supply of consumer goods would tend to force prices up.

Everyone suffers in time of inflation, and the citizens who co-operate wholeheartedly with the Government's far-sighted program to avoid inflation will be doing themselves a service.

Savings bond and stamp sales have been reasonably good, but they have not been on a real war basis. The Treasury Department has now set a definite goal calling for the sale of \$12,000,000,000 worth during the year beginning July 1. This will be equal to slightly more than 10 percent of our estimated national income.

Because college alumni are largely business and professional people who will not be reached by the payroll savings plan, their participation will have to be largely on their own initiative. Of all the classes in the nation, the college alumni, with their knowledge of economics and government, should be able to understand most readily the vicious danger of inflation.

And because college alumni, as a class, would receive little increase in income while living costs skyrocketed under inflation conditions, they have more reason than any other group to fear inflation.

This war is going to have to be financed somehow; by inflation if sounder methods fail. And so we say, buy bonds—or else.

The Cover

June was a month for goodbyes. Clark Hetherington, military science senior, and Marian Unger, honorary colonel of the R.O.T.C., posed for the cover picture which was taken by Harold Tacker, University photographer.

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► Gene Campbell, who contributes the short article in farewell to the Class of '42, is a journalism graduate of this spring, and during the last year served as editor of the Covered Wagon, student humor magazine.

► This month we present a new cover style, and a number of changes in the inside format of the magazine. The reasons: (1) Economy; (2) Conservation; (3) Making room for the tremendous volume of news about men in military service, which in the last four months has actually doubled the number of personal news items handled by the Sooner Magazine Office.

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