

THE DAILY NEBRASKAN

THIRTY-SIXTH YEAR

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The University Faces A Financial Crisis

The university is facing its most important crisis in recent years.

This week, the appropriations committee of the unicameral legislature is conducting first hearings on what might well be termed the future of this university as an effective institution of higher learning.

The appropriation for which the board of regents is fighting is not intended to enable us to "keep up with the Joneses"—the neighboring state colleges; instructors who left Nebraska long before its leanest years can testify to that fact. They are fighting for our existence—for the minimum with which the state can offer a university education to its youth.

Nothing can offer more convincing proof of this fact than a glance at the comparative average of student enrollment and legislative appropriations during the past eight years. These figures were computed by the Nebraskan from the annual financial reports of the university:

Biennium	Appropriation per student per yr.
1929-31	\$210
1931-33	204
1933-35	153
1935-37	149
1937-39 (estimated)	117

These averages do not represent the actual amount of money spent by the state on each student. They indicate the sum of money appropriated, divided by the number of students in attendance. Such expenditures as for research, buildings and repairs, which are included in the appropriation, represent a type of permanent investment which cannot be levied entirely against those individual students.

The estimated number of students for the 1937 biennium was computed according to the percentage of enrollment increase during the last six years. The estimated appropriation is that recommended by the governor—that which the university will receive if the legislature does not grant the minimum asked by the board of regents.

Nor do these figures tell the whole story. They do not disclose the fact that 34 extra instructors were hired last year to take care of a 17 percent enrollment increase, the salaries being paid from a reserve fund kept for cash accounts, which has dropped from 200 thousand dollars in 1931 to 50 thousand dollars at the present time. They cannot indicate the overcrowded classrooms, the unsafe buildings, an underpaid faculty, or the rising cost of materials with which the regents have had to contend.

The university recognized the adverse conditions of drought and depression that hit agriculture, the state's major industry. They pared salaries as well as standards to meet the emergency. But the minimum limit of operating expenditures has been reached, and enrollment is constantly increasing. Only a legislature aware of the needs of the university, and appreciative of the benefits of education in a democracy can save our school from slow death thru poverty.

Why Not Give Students a Chance?

The hundreds of students who were either turned away or forced to stand in the aisles to hear Economist John T. Flynn at the convocation yesterday saw little humor in the administration's traditional attitude toward convocations. Because there is no auditorium large enough to accommodate crowds, we have been told, the university has refrained from getting such outstanding speakers as those appearing on the lecture platforms of neighboring schools.

In spite of its small working capital, the convocations committee has been able to get some interesting, thought provoking lecturers this year, and the interest displayed by students has been exceptional. No wonder the students who were turned away from their own convocation questioned the advisability of the administration's press releases: a downtown paper, which read: "Due to the limited seating capacity of the Temple, townspeople are urged to come early if they desire to hear Flynn's lecture."

don't have, but which they create with a bookkeeping entry. If congress would exercise its constitutional prerogative to originate all our money, we would have a sound money system without the colossal debt.

At the present time we have an accordion-like collapsible money system. By rediscounting and other methods, a bank can create money by lending until it has created ten to fifty times the actual amount of the money it possesses. In their desire to profit, the banks lend and lend until the bank reserves are at the breaking point; then comes the crash; the banks call in their loans and cancel money out of existence thereby; the people, making runs on the banks, find that the created money doesn't exist and they are turned away; thus another depression is visited upon an unsuspecting people.

We want the government to control the greatest public utility and sovereign power a people can possess; the issuance of money and the regulation of its value. We don't want banks to lend something they don't have. That's why we have such violent fluctuations of economic conditions, because the volume of money expands and contracts as bankers create and cancel money.

Incidentally, if the government should desire to follow Mr. Flynn's advice and recover some of the earnings of our plutocrats, which would otherwise be sav-

ings, the government might begin to tax the billions of tax-exempt government bonds which were iniquitously acquired with money created by a flourish of the fountain pen.

Paul Bstandig.

STUDENT BOARD STAMPS FAVOR ON CONSTITUTION

(Continued from Page 1.)

vin, president of the student council, are the authors of the document, altho they give much credit to Dean H. H. Foster of the law college for the legal advice and aid he gave them in compiling it. According to its drafters, the constitution represents the "best provisions gleaned from similar ruling papers of various union buildings throughout the country."

Dean Foster expressed the hope that all the preliminary steps might be taken in time to submit the constitution in its final form to the student council at its next meeting, Wednesday, March 3, altho he admitted that such quick action is unlikely.

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Engineers. A picture of all departmental and committee chairmen in charge of Engineer's Week will be taken at the campus studio Friday, Feb. 26, at 5:30 o'clock sharp. Everyone must be present at the picture in order to make arrangements for a meeting of all the committeemen.



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Meet Your Senator

Age is not the whole story when it comes to a legislator's ability. At least in the case of Senator W. E. Worthing, youngest member of the unicameral assembly, his age has been no indicator of his effectiveness as a legislator.

Senator Worthing will no doubt play one of the leading roles in voting this morning if the governor's gas tax proposal comes before the session for third reading. Last Wednesday one of the leading roles in voting this morning if the governor's gas tax proposal comes before the session for third reading. Last Wednesday one of the leading roles in voting this morning if the governor's gas tax proposal comes before the session for third reading.



From Lincoln Journal

possessing sharp and chiseled features, the senator's black eyes literally pierced the interviewer. His quickness and athletic ability won him the name of "Wee Willie Worthing" when he played bas-

ketball and football for Creighton university. From newspaper reports of several years ago comes this story:

"The Creighton and University of Kentucky squads were battling valiantly for the lead a few seconds before the final bell. The center tipped the ball to 'Wee Willie,' he shot from almost the center of the floor and the ball whished thru the net. A victory for Creighton." So discouraged and puzzled were the Kentuckians that they marked a small cross on the floor where "Wee Willie" had let go with the fatal toss. Tho years have passed, the cross still remains on the Kentucky court.

Representing portions of Douglas county which are included in the sixth district, Senator Worthing is a democrat. He was a member of the legislature of 1935, is a lawyer in Omaha, and graduated from Creighton with Ph.D. and LL.B. degrees.

Student Pulse

For Government Control of Banking

To the Editor:

Dulcet to me were the tones of Mr. Flynn when he exposed the hypocrisy of the economic machine gunners, who, crusading to defeat the constitution, supreme court, and states' rights, under the guise of Americanism, are merely trying to deceive a credulous people and continue their ruthless racketeering for ill-gotten gains, and when he intimated the apostasy of fifty-grand a year Lippman. Nevertheless, to those who can read

between the lines, Mr. Flynn struck a note which should ring like a church bell in the ears of all thinking patriots; namely the creation of money by privately-owned banks.

Mr. Flynn was quite lucid in explaining how a bank creates its money. The banks, to make possible their little confidence game, keep a certain amount of reserves back of their loans, but in making loans they merely "create" a deposit with a fountain pen and take the borrower's note which gives the bank a mortgage, perhaps on his home or farm. The point is that our government debt of 16 billion under Roosevelt was "created" in the same fashion. The government gave bonds, backed by all the taxable wealth in our nation, to the federal reserve bankers in exchange for "created" credit money; money which the bankers never had. Mr. Flynn went on to depict a ghastly, lurid picture of our debt ridden government. Now here's what I want you to see: We have a government floundering on the rocks of financial destruction merely because we have permitted the banking economic machine guns to usurp the power of congress as provided for in the constitution; "to coin money and regulate the value thereof; and of foreign coin. The supreme court has interpreted this to mean all forms of money, coin, currency and credit. No wonder our government is debt ridden when we give the tax exempt bonds, backed by all the wealth of our nation, to the private bankers for money they

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