



David B. Smith, assistant in economic education, explains economic implications of increased interest rates and their affect on the University dormitory situation.

Despite fluctuating interest rates, dormitory cost will be unaffected

by John Dvorak
Junior Staff Writer

Despite fluctuating interest rates nationally, the interest on bonds financing University dormitories, and therefore, dormitory costs, will be unaffected, according to the Director of Budget and Systems Planning, Glenn Smith.

Smith explained Thursday afternoon that even if the Federal Reserve Board raises interest rates, bonds already issued would not be affected.

as the interest rate is fixed for the life of the bond.

He added, however, that high national interest rates would definitely affect future building projects at the University, since the cost of issuing bonds would then be higher.

Recently, President Lyndon Johnson recommended a sharp increase in the interest rate on college dormitory loans which would take effect immediately. But, while this affects some Nebraska col-

leges, the University does not participate in the federal financing plans and is not affected.

Smith listed several of the reasons why the University does not use federal loans.

Local financing of dormitory bonds was less expensive than using a federal program, Smith said. "Also, some federal restrictions would have been placed on us," Smith said. "Although some restrictions might not be detrimental, the Board of Re-

gents preferred to operate on a local basis."

Smith explained briefly how building projects such as dormitories were financed by NU.

"The Board of Regents draws up plans, determines how much the project will cost and issues bonds. Then a syndicate buys the entire issue of bonds from the University, in effect."

The syndicate later resells the bonds to the general public.

The bonds are paid off by a set payment each year, Smith reported. He compared the issuing of bonds to a home mortgage. If the bonds are issued for a long period of time, the annual cost is less, but in the long run, the bonds cost more.

Smith continued, "Dormitory charges take into account the cost of food, services and general management of the building. But also, enough money must be collected so the bonds are paid off by the designated date."

The present dormitory cost is \$800 annually, Smith said that next year's dorm rate would probably be the same.

Even when the bonds are retired, dormitory costs would not be altered much, Smith theorized. He pointed out that after 30 or 40 years, substantial remodeling and upgrading is necessary annually to keep the buildings in good repair.

Most of the bonds issued by the University will not be retired until the 1990's. One issue will not be retired until 2001.

Smith noted that as of June 30, 1967, the University had \$28,475,000 in outstanding dormitory bonds.

Campi in Review

The College of Liberal Arts and Sciences at the University of Kansas in a faculty meeting passed a proposal to allow students to select one course per semester to be graded on the pass-fail system. The proposal must still be adopted by the University Senate.

Students at Iowa State University at Ames are holding a 24-hour peace vigil and fast protesting the war in Vietnam. The vigil will take place opposite the flag pole that is being guarded by ROTC men on the central campus.

Students at the University of Illinois held a study-in in the undergraduate library from midnight until noon to ask for an extension of the library hours until 2 a.m. and the opening of the graduate stacks to undergrads.

A record number of students voted in the campus elections at the University of Minnesota but they did not elect a president. They did elect 28 students to various positions, but none of the three presidential candidates received 45 per cent of the vote of 15 per cent of the student body. The president will be elected by the student assembly.

Key privileges will be extended to sophomore coeds at the University of Missouri beginning with the summer session. The program is administered by the individual living units and all women under 21 must have parental permission in order to participate.

The key system has been discontinued at the University of Colorado. The front doors of women's dorms will be left open all night with a male guard on duty. Freshmen women under twenty-one with less than two semesters of college work will still be subjected to hours regulation.

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—The Lincoln Journal

The 59-year-old millionaire governor from New York, Nelson A. Rockefeller, has reversed his earlier decision and has decided to run for the presidency. In a brief, formal statement, Tuesday Rockefeller said that he was motivated to change his mind by the "dramatic and unprecedented events of the past weeks" — notably President Johnson's withdrawal and Dr. Martin Luther King's assassination.

—The Lincoln Journal

U.S. Banking Committee rejects loan interest hike

Washington (CPS) — The Senate Banking Committee had rejected President Johnson's recommendation to sharply increase the interest rate on college dormitory loans.

Education officials had estimated the President's proposal would cost each student about \$100 more per year in dormitory fees.

Under the Administration's proposal, the present three per cent interest ceiling on the loans would have been substituted by a sliding rate based on the average market yield of comparable government obligations. This could

have raised the rate to more than five per cent.

In rejecting the Administration's proposal, the Banking Committee recommended that Congress pass a plan under which the government would pay the difference between the interest colleges would have to pay on borrowings from private sources and the present government rate of three per cent.

World in review

Robert F. Kennedy, Democratic candidate for president, made a whistle-stop political campaign through Nebraska. The Kennedy train made 10 stops in Nebraska and the tour ended at the Civic Auditorium in Omaha before a crowd of 8,000.

Throughout the day Kennedy repeated his call for the citizens to become active in the shaping of government policies. Kennedy was accompanied by his wife, Ethel, and their cocker spaniel, Freckles.

—Lincoln Journal

Minnesota now has "the other Minnesota Twins."

Vice-president Hubert H. Humphrey announced that he is a candidate for president this past weekend and now there are two Democratic candidates from Minnesota—Humphrey and Eugene McCarthy.

—The Christian Science Monitor

Reverend Ralph Abernathy, the successor of Dr. Martin Luther King and the leader of the Poor People's Campaign, is appearing before the Senate antipoverty subcommittee to plead for help for the poor, for "a chance to hold up our heads." Many of the nation's poor are filtering

into Washington to back up Abernathy's plea for a better life.

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African Day Unity Program to feature discussion, film

An African Day Unity Program, sponsored by the African Student Association of Nebraska, will be held at 7:30 p.m. Friday in the Nebraska Union Ballroom, Rudolph Nah Roberts, president of the association, said Thursday.

He said all University students and faculty members could attend the three-part program free of charge.

A panel discussion on economic, political and cultural developments in Africa between three graduate students begins the night's activity.

John Anaza from Biafre, Oma Taiga from Nigeria and Haila Tefera from Ethiopia will form the panel moderat-

ed by Festus Obioba, an African Post-Doctoral Researcher.

Following the approximate one hour discussion, a film entitled "Independence of Uganda," obtained from the Uganda Embassy, will be shown.

A social event, with refreshments and dancing concludes the program, he added.

Roberts said the program was established by the Organization of African Unity to dramatize the cause of African unity across the world.

Although the international day was originally slated for April 15, Nebraska officials decided to hold the event Friday since the original date

conflited with the University's spring vacation.

"As much as we as Africans feel we came here to acquire an education, we believe that part of this process is to establish a basis of communication with Americans," he explained.

He added that the African Day program would form part of this desire to effectively communicate with Americans.

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Irving Howe, in April 18
New York Review of Books

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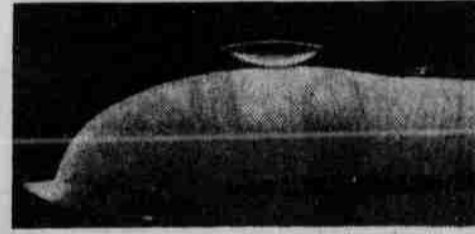
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