

Editorial



Money no object in Meese financial plan

My friend Rachele Marshall is a strong supporter of Edwin Meese III for attorney general and I am, too. No one has done more for creative financial planning than Meese. He has, as it were, shown the way.

on the brink of bankruptcy." "But I may go belly up at any minute, taking all my creditors down the tubes. Why would you make a loan like that to a deadbeat like me?"



Arthur Hoppe

I knew it the moment I walked into the Last National Savings and Loan the other day. The manager, Milton Haberdash, rushed up to me with a bucket of \$1,000 bills. "Please, sir," he asked fawningly, "can I make you a loan under our new Edwin Meese III Financial Plan?"

"Because under the Meese Plan you qualify as 'a good investment.'" "Gee, that's super. What's the interest on that loan?"

"Interest-schminterest. You think we want to make money on your troubles, Colonel?" "Colonel?"

"Didn't I mention that once you get this far in debt under the Meese Plan, the Army, as a tribute to your financial wizardry, immediately promotes you to colonel in the Army Reserves and assigns you a job for which you're not qualified? You want to be in Disbursements?"

"No, but I do have one more problem: Could I borrow another \$15,000 for my children's future even though I'll lose \$3,000 of it in the stock market?"

"Need you ask? And the beauty of a measly \$15,000 loan under the Meese Plan is that you can forget all about it."

"Haberdash," I said, shaking his hand, "how can I ever repay you?"

"To tell the truth, I've always wanted to be head of the Federal Home Loan Bank, deputy undersecretary of interior, or an alternate delegate to the U.N."

"Would you settle for entertainment chairman of our Mollusk Watching Society?" I asked.

Believe you me, I've been thrown out of better banks than that. In retrospect, I don't know how Mr. Meese does it. And I feel strongly with Rachele Marshall that he should be confirmed quickly as attorney general.

Of course, her reasons may differ slightly from mine. "Do you want such a nudnick," is the way she puts it, "to remain in the White House making national policy?"

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Slim pickin's from the field of Democratic candidates

Pity the Democrats. They are in the midst of a race for the presidential nomination that could go down to the final primaries or even the convention. In theory, such a race should be good for the party and the country, but in reality, the whole nation would come out a loser if either of the two major Democratic candidates — Colorado Sen. Gary Hart and former Vice President Walter Mondale — were elected the next president of the United States. Hart has been tabbed the front-runner by the media, despite Mondale's sizable lead in delegates. He has built his campaign on being youthful and being the leader of the new generation. In television commercials that ran in Illinois prior to that state's primary Tuesday, Hart called himself a westerner who would bring new ideas and new policies to the White House. That campaign tactic has worked. Hart's popularity has surged in recent public opinion polls. *USA Today* reported Monday that, for the first time, Hart leads President Reagan in a head-to-head race, 44 percent to 41 percent. But Hart's bandwagon can't last forever. Ask anyone interested in the election about him and they can tell you that he is campaigning as the pres-

ident of the future. Ask anyone what his policy stands are, however, and few people could answer. If Hart becomes the Democratic nominee, the voters are likely to start asking him for specifics. If he can't provide them, he could find himself in big trouble. Meanwhile, Walter Mondale has attacked Hart for not taking a stand on the issues and has claimed that, in fact, he is the man with new solutions to our problems. Hardly. He offers nothing more than a return to the instability of the Carter administration and to the old Democratic policies of high taxes and runaway spending. Mondale has campaigned much like Jimmy Carter did in 1976, promising everything to everybody and attacking the incumbent in almost every area without offering any real solutions of his own. Mondale and Hart can talk all they want about being men of the future, but the truth is that neither of them has offered any new solutions to the nation's problems. Instead, they both offer us the same rhetoric used by candidates many times before. It will be a sad day if either of them is elected to our country's highest office.

'Deficit monster' fed by Congress

Why does every other headline scream a warning that "the deficit monster is going to get you?" In bold red, white and black, *Time* magazine leads the chorus: Our economy is headed for "a black hole!"



Paul Harvey

For 40 years members of Congress have been feeding, domesticating, making a pet of this monster. Suddenly it terrifies them? Not really. Employment is record high. Sales and profits are soaring. Inflation is under control. But — it is an election year. The outs wanting in are desperate. With what can they frighten you? A mythical monster with just enough flesh under its mask to make it appear real. Indeed, it looks real enough to frighten Wall Streeters out of nine percent of their wits. But it is you the partisans they hope to panic. And while surveys show that 23 percent of you consider the deficit our most serious problem, 64 percent of you properly blame Congress for it. There are members of Congress beating their breasts about reducing our escalating debt who have voted pensions of as much as \$1 million a year

— for themselves. For Ted Kennedy, one-and-a-half million! And the same Martin Feldstein now willing to feed the carnivorous Congress more of you is the same economist who underestimated last year's growth rate by 100 percent! As President Reagan says, "Economics is an inexact science." Berny Baruch said it better: "An economist is a fellow who thinks he knows more about money than us who have it." Administration discreditors on The Hill ignore White House invitations to streamline the spending colossus, to negotiate and legislate a budget-reduction "down-payment" of \$100 billion over the next three years. Instead, the House Ways and Means Committee is trying to figure out ways to work up billions in new taxes. Even our nation's governors join the chorus calling for tax increases. History says there is a sickness a lot worse than debt: Inflation. We've demonstrated that the way out of that is more people paying less taxes, thus encouraged to work harder and produce more. As we all prosper, we pay more taxes without a tax increase. That is supply-side economics and it's working. But Congress can and will spend it faster than we can earn it if we let 'em.

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