

WEATHER: Wednesday, mostly sunny and warmer. High around 65. Wednesday night, fair with a low in the mid-30s. Thursday, partly sunny. High in the upper 60s.

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Lincoln authorities say crash no disaster

By Amy Edwards
 Senior Reporter

As Thursday's anniversary of the great stock market crash of 1929 approaches, Lincoln investors and economists say last week's "Black Monday" is not as devastating as some people thought.

The Dow Jones industrial average was up 52.55 points at closing Tuesday, and a preliminary calculation put the average at 1,846.48. Nine stocks were up in price for every eight that were down.

Although the stock market crashed last week, University of Nebraska officials were not too worried about NU's investments, said Ed Hirsch, chairman of the board of the NU Foundation.

The NU Foundation, which raises money for the university, has an endowment of about \$90 million, Hirsch said. Fifty percent of this endowment is invested in treasury bonds and 50 percent is invested in stocks and equities.

Cameron Hinds, vice president of First Commerce Investors and a financial adviser to the NU Foundation, said that although the asset value of the foundation's investments have dropped, the income from those assets will not change.

Hirsch said the drop in asset value is not a big

concern. "What we're interested in is how much money we have for scholarships, not how much the investment is worth on paper," Hirsch said.

Hinds said the broker's responsibility is to preserve a client's capital gain. Long-term investors are not as harshly affected by the market crash because they don't sell investments right away.

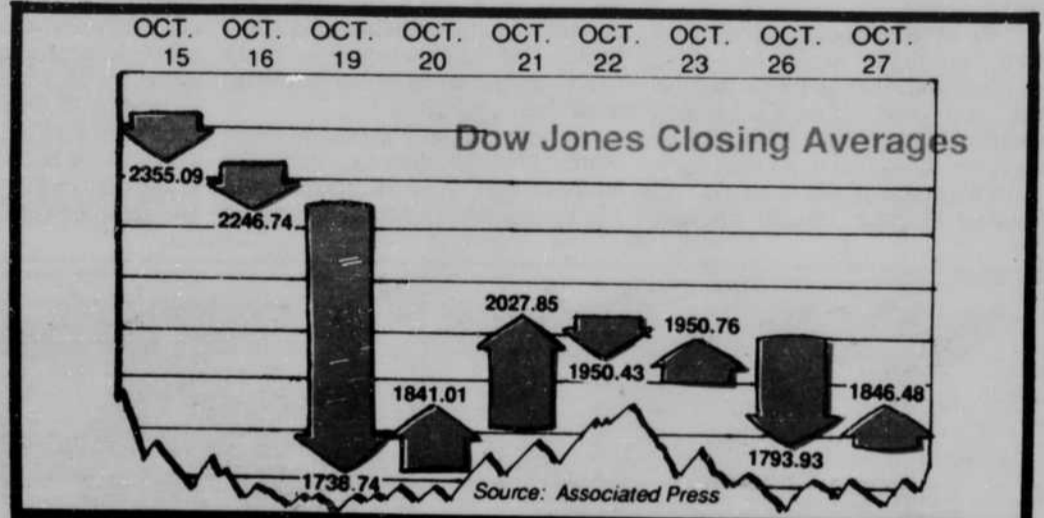
Few people have been so concerned that they have sold all their stocks, Hinds said.

Gary Hoebelheinrich, resident manager for Dain Bosworth Inc., in Lincoln, said the buying and selling of stocks depends on the client or broker.

People who invest in defensive stocks, which are sold by companies that sell goods like tobacco, utilities and drugs, are not affected as much by the market crash, Hoebelheinrich said.

The major damage the crash caused is to the psychology of the market. Hoebelheinrich said there is no way to tell how long the problem will continue.

Wallace Peterson, University of Nebraska-Lincoln economics professor, said the psychological effect of the market crash is the terror it caused for people who had everything they owned invested in stocks.



John Bruce/Daily Nebraskan

Peterson said the problem started Thursday and Friday and "snowballed" because investors had time to panic over the weekend.

There is no way to tell when the problem will end, Peterson said.

"The conventional idea is that the president and Congress will get together and do something about the budget," Peterson said.

The stock market is not directly related to the government's fiscal policy. However, Peterson said, if the president raises taxes to help the budget, the economy could fail and people won't invest in the market.

"It's a delicate situation," Peterson said. "The stock market is kind of like a casino operation. It's all a gamble."



Andrea Hoy/Daily Nebraskan

Many ways to get a head

Todd Roscoe, Thingsville employee, displays one of many Halloween masks for sale at the Centrum store. Darrin Swanson, another employee, said masks cost \$4.99 to \$48. He said the store has already sold more than 50 percent of its masks.

\$200,000 needed for indoor field

By Gretchen Boehr
 Staff Reporter

Despite a shortage of \$200,000 for the student recreation center and indoor practice field, the practice field will be finished by about Nov. 1, officials said.

Harley Schrader, Physical Plant director, said Tuesday that workers are about one-fourth finished laying down the turf.

The interior will be finished after the turf is laid and the goalposts are installed, he said.

The exterior also needs to be finished, Schrader said, but workers will be able to complete the outside of the building while the football team practices inside.

Schrader said the football team probably will practice outside as long as the weather is nice. The team can play indoors about Nov. 1 when the turf is in and goalposts are installed, he said.

Phase 1b and phase II of the construction are scheduled to start Jan. 1, Schrader said. These phases will include the addition to the Coliseum, the construction of racquetball courts and the remodeling of the Coliseum swimming pool, he said.

"Hopefully we'll have this up for bids soon so we can start around the first of March on phase 1B," Schrader said.

Edward Hirsch, chairman of the NU Foundation board, said the foundation still needs to

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Rec center nearly ready to be named, used

From Staff and Wire Reports

The indoor practice field, expected to be ready for use by the Nebraska football team next Monday, could be called the George B. Cook Field if approved by university officials.

The Central Planning Committee will meet Thursday to vote on name proposals for the indoor practice field and the Home Management B Building on East Campus.

The \$3.5 million heated structure would be named in honor of Cook, a former president of Bankers Life Nebraska in Lincoln, "because he has been so supportive of this as well as many other projects on campus," said

John Benson, interim director of Institutional Research and Planning and chairman of the planning committee.

Cook, 76, a former president of the board of the NU Foundation, has helped raise money for projects such as the Lied Center for Performing Arts.

NU football coach Tom Osborne said Monday that the field would be named for a major donor, but did not announce the donor's name.

Ed Hirsch, chairman of the Board of Directors of the NU Foundation, said Cook was among the thousands of people who donated to the indoor practice field. Hirsch said the foundation submitted a name for considera-

tion, but would not release the name.

After the hearing, the proposed name will go to Chancellor Martin Massengale for approval, then to the Board of Regents, Benson said. The committee will meet at 3:30 p.m. Thursday in Administration Building 201.

James Griesen, vice chancellor for student affairs, said the field could be dedicated as early as Nov. 21.

Griesen said the second phase of the project will involve an assessment of student fees for maintenance and operation after the center is completed. The construction of the field is financed completely by private donations.

Fees will be adjusted after various phases of the project are finished. A student fee of \$3 will be assessed next fall and another \$5 will be added to that in January 1990, Griesen said.

The second phase, the construction of three levels of racquetball courts in the existing fly loft of the Coliseum stage, "will be an economical use of space that was not usable before," Benson said. The basement pool will be renovated and a new building between the Coliseum and the Military and Naval Science Building will house a weight room, track and gym. There will be a new entrance on 14th Street.

The third phase of the center is the

complete renovation of the existing Coliseum and the installation of a new gym floor 12 feet above the current one. Griesen said the present floor will be converted into expanded labs, classrooms and offices for the health and physical education department now housed in the Coliseum and Mabel Lee Hall. Four multipurpose courts and a competition volleyball court will be built on the second floor to take advantage of the remaining fixed seats there, he said. Only the first level of fixed seating will be removed.

Benson said, "The football field will be open to students during the day

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