

# Vice chancellor search presses on

By Angela Opperman  
Staff Reporter

Nominations and applications for the still vacant position of UNL vice chancellor for research should start arriving in late September, an official said.

Stan Liberty, dean of engineering, said the search committee should be able to start screening applicants by Nov. 1.

The search for a vice chancellor for research began more than two

years ago and almost came to a close this summer when the position was offered to Anthony Hines. Hines accepted the position and then, two hours later, called back to say he had changed his mind.

A second search began in July.

Liberty said an advertisement for the position was submitted to The Chronicle of Higher Education and will appear in the weekly publication beginning Sept. 2, running for two weeks.

In addition, Liberty said, the committee will send out nearly 400 letters nationwide to science and engineering administrators asking for nominations.

"I plan on expanding the mailing list a bit more than the previous search committee's list," he said. "I'd like to put more effort into the identity of the candidate."

Nominations and applications will be accepted through October, he said.

Liberty said he thought the committee could start arranging for inter-

views with prospective candidates by the end of fall semester, unless the holidays interfered.

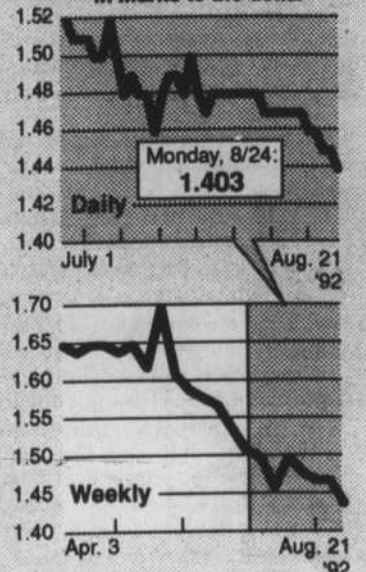
Herb Howe, associate to the chancellor, said the cost of the first search totalled about \$5,000, and he said it was difficult to predict how much this search would cost.

The cost will depend on where the applicants are from and the cost of transportation to the campus interviews, Howe said.

He said it is too early to tell when an appointment will be made.

## Dollar descends against the mark

In marks to the dollar



Source: IDD/Tradeline

AP

## Dollar's slump leaves Fed fewer options

WASHINGTON (AP) — The dollar's dramatic decline is making it increasingly difficult for the Federal Reserve Board to engineer another interest-rate reduction, even if the economy's stall persists through the election, analysts said Monday.

Before the dollar's plunge, many economists believed the central bank — pressured by the Bush administration — probably would attempt to stimulate the economy with at least one more cut in short-term interest rates.

But now, most analysts said, another ease in monetary policy is remote, barring an unexpected and sharp slump in the economy. And there's a chance, albeit a remote one, that the Fed could be forced to raise rates to support the dollar, they said.

The dollar scare emerged Friday when the greenback plummeted to a post-World War II low against the German mark. On Monday, it declined further, bouncing around 1.40 marks.

So far the Fed, joined by other central banks, has attempted to prop up the dollar's value through intervention — in this case the coordinated buying of dollars and selling of marks.

If intervention fails to restore order to currency markets, the Fed's only alternative would be to raise U.S. rates. Higher interest rates make dollar-denominated securities more attractive to foreign investors, increasing demand for the dollar and thus its value.

That would be bad news for President Bush who, in campaign speeches, has been pointing to low interest rates as an economic bright spot. That also would be bad news for the thousands of homeowners who had not gotten around to refinancing their mortgages and to prospective homebuyers who have not yet found a house.

Since the Federal Reserve's last easing move in early July, rates on 30-year fixed-rate mortgages have fallen from around 8 1/2 percent to 7 7/8 percent.

Ironically, Bush may have helped trigger the dollar scare with his campaign promise to cut taxes, and with his emphasis on the need for the United States to boost its export sales, economists said.

Also, Bush's strong emphasis on exports implied to some foreign investors that the administration would not mind seeing the dollar decline. A lower dollar can encourage exports by making U.S. goods cheaper on overseas markets.

The much more fundamental reason behind the dollar's drop, economists said, is the wide differential between U.S. and German interest rates. The Federal Reserve has fought the economy's slump by bringing the federal funds rate, the rate charged on overnight loans among banks, to 3.25 percent. The German Bundesbank, on the other hand, has pushed up its equivalent rate to 10 percent in an attempt to wring inflation from the economy of the united Germany.

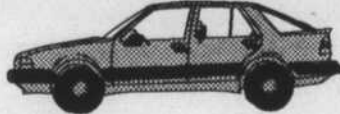
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