

# What's the secret?

Everything about this University seems to be a secret. The Board of Trustees holds closed meetings. No one can get the nitty-gritty facts about the budget. And when was the last time you saw John W. Oswald, your University president?

Whenever the University raises tuition, Oswald apologizes, saying that he does not like it but that it is unavoidable. It has been so unavoidable that tuition has doubled since 1968.

But has it really been that unavoidable? The people who know, the people who prepare the University's budget, are not permitted to let students see the information they need to prove that increases are unavoidable.

Is the tuition increase necessary because the state legislature did not give the University all the

money it requested? Or is the tuition increase necessary because there is fat in the University budget? State legislators have said they feel the University is not operated nearly as efficiently as it could be and the budget is not nearly as tight as it could be.

Is that fat there? Are the tuition increases unavoidable? The Undergraduate Student Government is trying to find the answers to these questions and establish priorities for the distribution of University funds.

USG would like to set up a tuition study commission composed of three administrators, three faculty members and three students.

Commission members would have the privilege of seeing that top-secret budget information so they can find out if Penn State

really should have the third highest tuition of the country's 69 land-grant institutions.

Three days ago USG President George Cernusca sent a letter to Oswald asking him to appoint the three administrators for the commission. Cernusca has received no reply.

If the tuition increases are necessary, Oswald should be glad to appoint the three administrators because the commission will establish his credibility. If Oswald refuses to appoint them, it will be similar to President Nixon's saying he is doing his own Watergate investigation and does not need the assistance — or hindrance — of another agency.

The decision is Oswald's. But the secret will be out, no matter what he decides.



Nicholas Von Hoffman:

# The dollar dilemma

A letter arrived from a Chicago reader the other day, and clipped to it was a Reichsbanknote for einhundert millionen mark. The paper was of poor-quality magazine stock, while the money itself was worth so little the government had only printed one side of it.

The bill's sender wrote: "In 1923 I worked in Germany on a construction job, and we got paid twice a week. The paymaster carried a suitcase full of money like the one bill I am enclosing. It sure could happen here. I feel sorry for many people like myself. I worked 45 years with the same firm, never got union wages, but saved a little money. Each year the purchasing power of my savings is getting less and less. Did it pay for me to save all those years?"

Prices are not yet going up so rapidly that people have to be paid twice a week so they can get to the grocery store before their wages lose their purchasing power, but the rate of the price rise is accelerating. At the same time, the amount of inflation that the government finds normal or acceptable has been growing and growing.

During the Eisenhower years a 2.5 to 3 percent rise was thought necessary to maintain full employment and prosperity. In the Kennedy years that moved up to around the four percent-plus level, and into the five to six percent range under Johnson. Now with an actual inflationary rate that could be as high as 15 to 16 percent, they'd be delighted to settle for 10 percent a year.

Nevertheless, what goes up doesn't necessarily have to come down, and Murray Rothbard, the right-wing libertarian economist, doesn't think prices will. "This year is more like 1927 than 1929, but the key difference is that then we were still on the gold standard, and so they could deflate the money. The government today will never deflate, so I don't think we'll get a classic 1929 crash but something more like the 1923 German thing."

Rothbard points out that the Nixon Administration made a stab at checking the increase in the money supply, but when the inevitable recession began to hit them they panicked and went back to cheap money. No government, Republican or Democrat, is prepared to take a recession, even the quick one that Rothbard estimates is all that would be necessary. "If we really had a free market recession, it would be over before people bellyache about it," he says, comparing the performance of the economy now with its laissez-faire past, when recessions were very sharp but of short duration.

It's government intervention, he asserts, which has lengthened them and which made 1929 and the Depression an object of such fright, even for those too young to remember. Rothbard thinks we have the savings and borrowing power to take a quick unemployment snap to get the inflationary infection out of our system, but he's poking around with a non-debatable topic. Even though it requires more and more inflation to crank up proportionately fewer and fewer jobs, no one in Washington, with a few exceptions like Sen. Proxmire of Wisconsin and Arthur Burns, the Chairman of the Federal Reserve, are willing to contemplate a change from policies and practices that are serving us less and less well with each successive announcement of the monthly money figures.

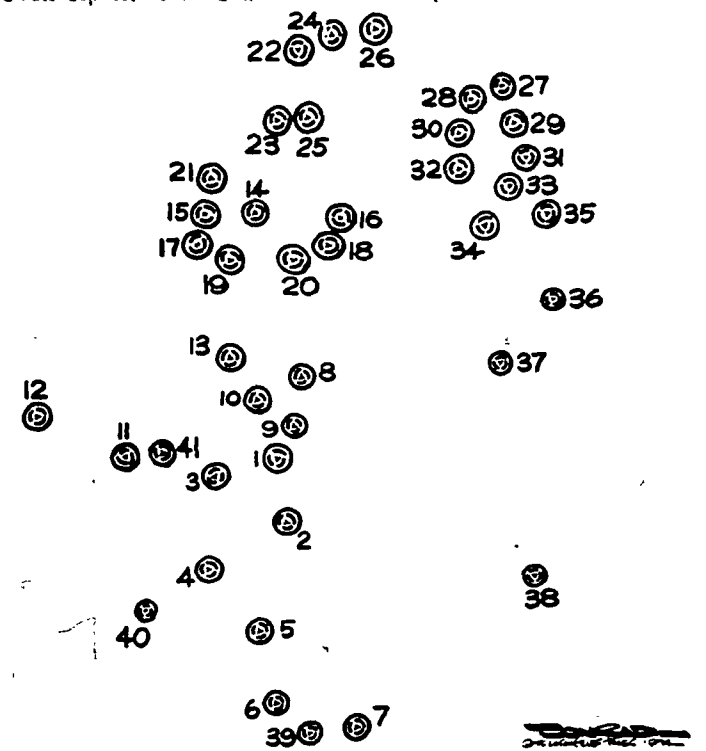
Increasing the money supply looks sexy at the early stages of inflation because, Rothbard believes, prices don't rise as fast, at first, for the reason that people are saving their money and waiting for prices to come down. Then, when it becomes obvious prices never will drop again, the rush to buy and

borrow is on, a rush that gets more frantic as people learn how hard it is to protect their money.

Only a few people are wealthy enough to do this. The rest suffer even with cost-of-living escalator clauses, which give little protection but encourage more inflationary throwing of money around. A very small minority, of course, can make money from the shrinking dollar; and they are the bankers who get first crack at the newly printed money, because the first spenders get to buy at the old, lower prices. By the time the money gets to the rest of us, the sellers have caught on and the prices have caught up to the cheapened dollar.

This form of robbery was bad enough in the old days, when the government printed greenbacks. But now money is created even faster and more deceptively without a printing press by giving banks the power to create credit, which is the power to lend money that doesn't exist. "Under these circumstances," Rothbard remarks, "it would be better to have a king. At least he'd own something and have an incentive to protect it."

TO FIND OUT WHO'S DRAGGING OUT WATERGATE, CONNECT THE 41 TAPES.



## Special offer

Step right up! Today is your last chance to take advantage of a great special offer brought to you by the State College Area League of Women Voters.

Every day this week, League volunteers have been conducting Centre County voter registration at the Glennland Building on S. Pugh Street, less than a block from campus.

The deadline for registering in town without a trip to Bellefonte is 6 p.m. today. You have just a few more hours to get your ticket to all the benefits of being registered to vote locally:

- The chance to vote in the community where you live.
- The chance to participate in making the local

political decisions that affect your life.

—The chance to vote in the May 21 primary election for your party's candidates for governor, U.S. Senate and House of Representatives, and state Senate and House.

—And many, many more.

Even if you miss out on this offer, the League will give you another chance at no extra cost. Voter registration will also be held 11 a.m. to 5 p.m. tomorrow in the Nittany Mall Community Room.

So sign up now. No box tops, no reasonable fac-similes needed. Just go down to the Glennland Building today.

Register to vote in Centre County.

# the daily Collegian

## Grievance policy

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Grievances may be sent to Curtis Reeve, c/o The Daily Collegian, Box 467, State College, Pa. 16801.

# REVOLUTION CAUSES CHANGE

The Revolutionary War began when citizens were unjustly taxed. As students who are unjustly taxed, we can collectively wage a new kind of revolution. We can register to vote. We should remember that our silence will permit an unjust tax to continue. Your passivity and apathy will permit a kind of tyranny here in Centre County to persist.

**TO VOTE IS REVOLUTIONARY**

**Taxation without representation is tyranny.**

**REGISTER TO VOTE**

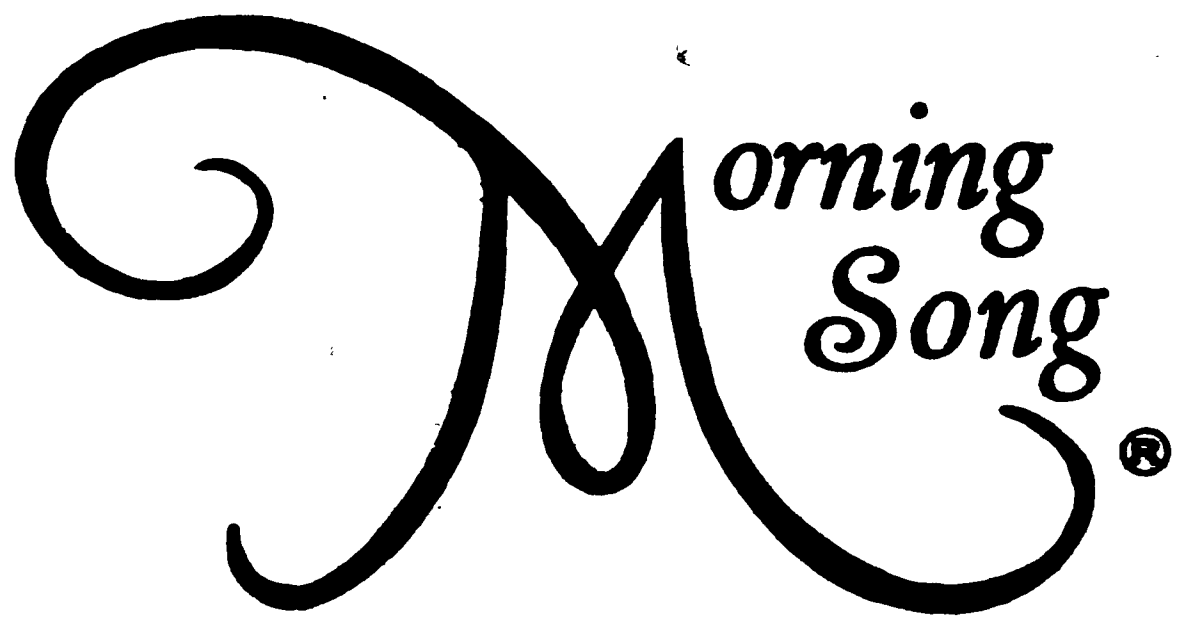
**LAST DAY TODAY!!**

10 a.m. - 6 p.m.

137 S. Pugh St. - The Glennland Building

For info: Call USG Dept, of Political Affairs - 863-0295

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