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PREPARED BY THE BUREAU OF BUSINESS RESEARCH IN THE COLLEGE OF BUSINESS ADMINISTRATION

THE ECONOMIC OUTLOOK OF NEBRASKA BUSINESSMEN: SURVEY RESULTS

Nebraska businessmen expect economic conditions to improve in the next year, both nationally and in Nebraska. Such improvement is anticipated despite the continuation of an unacceptably high rate of inflation. While only a slight acceleration in the current rate of inflation is foreseen, the state's businessmen view inflation as the major economic problem currently facing the country. In addition to a slightly higher inflation rate, a small drop in the national unemployment rate and a sharp rise in interest rates are anticipated.

These findings resulted from a statewide survey of Nebraska businessmen conducted by the Bureau of Business Research. The survey, which was distributed in late May, was sent to 400 businessmen in the state. More than 75 percent of the 192 responses to the survey were received by the end of May. The results were tabulated by location of the firm (Lancaster, Douglas, and Sarpy counties, or outside of Lancaster, Douglas, and Sarpy counties) and by the Standard Industrial Classification (SIC) of the respondent's business.

STATE OF THE ECONOMY

More than 42 percent of responding businessmen feel that the United States economy will perform either moderately better or substantially better in the next 12 months than it did this past year (see Figure 1, page 2). About the same percentage expect the national economy to perform about the same as it did in the previous 12 months. Only 15 percent anticipate some deterioration in the performance of the United States economy between now and mid-1978.

Expectations of Nebraska businessmen with respect to the future performance of the state economy are similar to their views on the national economy. A notable exception is that a greater number (nearly 7.5 percent) expect substantial improvement in the Nebraska economy in the coming year, in contrast to the approximately 3 percent who are this optimistic concerning the future performance of the national economy.

If businessmen in the state are correct, the prime rate on business loans will climb sharply in the next year. An 8½ percent prime rate is expected by mid-1978. This is a full 2 percentage points above the rate prevailing at the time of the survey. Nebraska businessmen also anticipate a decline in the average national unemployment rate for the next 12 months, and a slight increase in the rate of inflation. Unemployment is expected to average 6.7 percent (vs. 7.6 percent the previous year), and a 6.9 percent increase in consumer prices is foreseen (vs. 6.7 percent

the preceding 12 months).

ECONOMIC POLICIES OF THE CARTER ADMINISTRATION

Nebraska businessmen were asked to rate the economic policies of the Carter administration to date. Figure 2 (page 2) is a histogram of their responses. The "honeymoon" period for the new administration appears to be over, so far as businessmen in the state are concerned. Only 21.8 percent of the respondents gave the administration above-average marks. Forty-one percent rated administration economic policies as either fair or poor.

Attitudes toward Carter administration economic policies do vary with location. Businessmen whose place of business is located in Lancaster, Douglas, or Sarpy counties tend to be less critical of administration policies than are those whose place of business is located outside these three counties. A slightly larger percentage of Lancaster-Douglas-Sarpy area businessmen gave the Carter administration above-average marks (33.2 percent) than below-average ratings (32.0 percent). Less than 15 percent of businessmen located outside of Lancaster-Douglas-Sarpy counties rated the economic policies of the Carter administration as either excellent or good. Nearly one-half (47.7 percent) rated them below average.

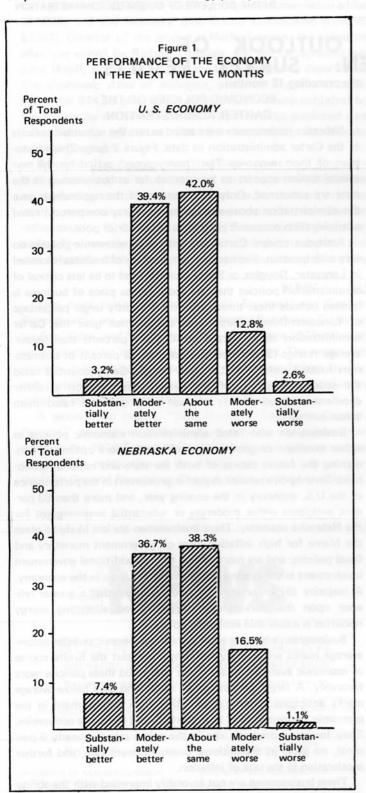
Businessmen who rated administration economic policies as either excellent or good were significantly more optimistic concerning the future course of both the state and national economies. Seventy-five percent expect improvement in the performance of the U.S. economy in the coming year, and more than 63 percent anticipate either moderate or substantial improvement for the Nebraska economy. These businessmen are less likely to place the blame for high inflation rates on government monetary and fiscal policies, and are more willing to have additional government involvement in the pricing and allocation of fuels in the economy. A majority (57.5 percent), however, still feel that a greater reliance upon the marketplace in pricing and allocating energy resources is a desirable economic policy.

Businessmen who gave administration economic policies belowaverage marks are notably less sanguine about the future course of economic events than are those who rated these policies more favorably. A larger percentage of those who gave below-average marks anticipate deterioration rather than improvement in the economic performance of both the U.S. and Nebraska economies. They foresee a dramatic rise in the prime rate (to nearly 9 percent), no drop in the national unemployment rate, and further acceleration in the rate of inflation.

These businessmen are not favorably impressed with the ability of government to resolve major (Continued on page 2)

¹A stratified systematic sample of the state's businesses was obtained from a list of businesses made available by the Nebraska Department of Labor. The stratification was based upon SIC classifications.

(Continued from page 1) economic problems. They place much of the blame for the high inflation rates of the past decade on government monetary and fiscal policies. This is especially true of fiscal policy. More than 50 percent consider deficit spending by the federal government to be the principal cause of the high rates of inflation experienced during the last 10 years. This group also strongly favors a greater reliance upon the marketplace in the pricing and allocation of energy resources. Approximately 85 percent feel that our national energy policy should move more



in this direction.

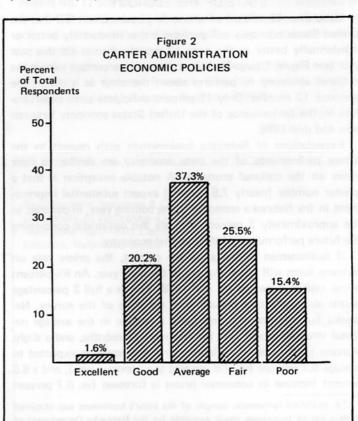
MAJOR ECONOMIC ISSUES

Although businessmen predict only a slight increase in the rate of inflation in the next year, the current rate of inflation is, in their view, unacceptably high. When asked to rank six economic issues in the order of their importance, inflation was considered the most important. Excessive governmental regulation of business ranked second, and the energy shortage third. High taxes, unemployment, and pollution of the environment were viewed as lower-priority economic problems (refer to Table 1, page 3).

Inflation appears to be the major economic issue throughout the state, both in the principal urban areas and outside these areas. Forty-four percent of the respondents from Lancaster, Douglas, and Sarpy counties ranked inflation first in importance; 38 percent from outside these counties ranked it first.

Businessmen who view inflation as the number-one issue do not anticipate a significant acceleration in the rate of inflation in the coming year. They expect consumer prices to increase 7.0 percent next year, only slightly in excess of the 6.7 percent rate for the 12-month period preceding the survey. The major causes of inflation are, in their view, the federal government and organized labor. Nearly one-half (46.8 percent) cited deficit spending by the federal government as the main cause of inflation in the past decade. Another 40 percent placed major responsibility on the nation's labor unions.

A disproportionately large share (41.2 percent) of Nebraska businessmen who rated excessive governmental regulation of business as the major economic problem are engaged in retail trade (only one-third of the respondents are in retail trade). This is not surprising, given the small-scale operations of many retail establishments. These firms often have difficulty in economically justifying the employment of specialized personnel who are helpful



in interpreting, and insuring compliance with, government regulations.

Businessmen, whose central office location is outside the Lincoln and Omaha metropolitan areas, were more likely to rank excessive governmental regulation as a major economic issue than were those located in these two urban areas. Nearly one-third of the respondents whose place of business is outside of Lancaster, Douglas, and Sarpy counties ranked this issue first, while only one-fifth of the businessmen located in the Lincoln and Omaha metropolitan areas accorded the issue a similar ranking.

					
Table 1 MAJOR ECONOMIC ISSUES					
Located in Located outside Lancaster, Douglas, Lancaster, Dougl Total Tor Sarpy Counties and Sarpy Count					
	(1)	(2)	(3)		
Inflation	908	371	525		
Excessive governmental regulation of business	806	297	502		
Energy shortage	768	312	446		
High taxes	693	261	426		
High levels of unemployment	453	188	260		
Pollution of the	332	137	193		

¹Six points were assigned for each first-place ranking of an issue, five points for a second-place ranking, and so on. A similar interpretation of the data occurs if one simply lists for each issue the number of first-place rankings, second-place rankings, etc. Space limitations prohibit presenting the results in that fashion here.

The point total for each issue does not equal the sum of the point totals for columns (2) and (3). Some respondents did not designate the location of their business.

Although President Carter pledged during his campaign to trim government bureaucracy and to eliminate red tape, Nebraska businessmen who perceive government regulation of business as the principal economic issue do not believe that his administration will deliver on this promise. About one-half (48 percent) gave administration economic policies below-average marks. More than one-half of the poor ratings received by administration economic policies were registered by these businessmen. As might be expected, this group is more likely to view deficit spending by the federal government as the main cause of inflation, and is very apprehensive concerning government involvement in the pricing and allocation of energy resources.

ENERGY AND THE ENVIRONMENT

Nebraska businessmen do not place the energy shortage and pollution of the environment among the more critical economic issues currently facing society. They ranked the energy shortage third among a list of six issues (although respondents from the Lincoln and Omaha metropolitan areas rated it second). Pollution of the environment was the issue they ranked last.

Despite the fact that most businessmen in the state view the energy shortage as a less important issue than either inflation or government regulation of business, more than one out of every five respondents (22 percent) perceived it to be our principal economic problem. Those in this group tend to be significantly less critical of Carter administration economic policies. They evidently share the president's view of the seriousness of the energy problem. Nearly as many gave administration economic policies above-average marks (28.6 percent) as below-average (31.0 percent).

These policies are not expected to abort the current expansion, since businessmen who ranked the energy shortage as our major economic problem are notably optimistic concerning the performance of the economy in the next year (especially at the national level).

Businessmen concerned about the energy shortage do not attribute past inflation to high energy prices. They are also less likely to place major responsibility on government monetary and fiscal policies. The primary cause, in their view, is monopoly elements in the private sector of the economy. Approximately 62 percent of the respondents who ranked the energy shortage as our major economic problem feel that wage demands by organized labor and monopoly pricing by large firms were the main causes of inflation in the past decade. Such apprehension over monopoly elements in the economy does not cause these businessmen to prefer less private-sector involvement in the pricing and allocation of the country's energy resources. Two-thirds would like to see a greater reliance upon the marketplace in accomplishing these tasks.

One may safely conclude that pollution of the environment is not a major economic issue from the perspective of Nebraska businessmen. It ranked last among the list of six issues presented to them in the questionnaire. Only one businessman rated it as the most important issue; more than 80 percent ranked it either fifth or sixth. Even businessmen living in the more urban and industrial areas of the state do not perceive environmental pollution to be a major economic issue. Nearly four-fifths of the respondents living in the Lincoln and Omaha metropolitan areas rated the issue either fifth or sixth in order of importance.

SUMMARY

Nebraska businessmen expect the current economic expansion to continue for another year—the third year of increasing economic activity following the business cycle trough of March, 1975. Their optimism is somewhat guarded, however, with only slightly more than 3 percent anticipating substantial improvement in the United States economy in the next 12 months. About 7.5 percent are this optimistic concerning the future performance of the Nebraska economy.

Businessmen in the state expect such improvement despite apprehension about the Carter administration's economic policies. More than 40 percent rated the policies as either fair or poor. Disenchantment is especially pronounced among businessmen located outside the Lincoln and Omaha metropolitan areas. Nearly one-half of outstate businessmen gave the administration policies below-average marks.

Although the rate of price increase is expected to climb only moderately (to 7.0 percent) in the coming year, inflation is rated by Nebraska businessmen (from a list of six issues) as the most important issue currently facing society. Excessive governmental regulation of business is rated second. The much publicized energy shortage and environmental pollution issues are considered to be of lesser importance. Businessmen in the state ranked them third and sixth, respectively, in order of importance, although in the Lincoln and Omaha metropolitan areas the energy shortage was viewed as more important than excessive governmental regulation of business. High taxes (ranked 4th) and high levels of unemployment (ranked 5th) are also considered to be relatively less important issues by Nebraska businessmen.

WILLIAM D. GERDES

Review and Outlook

All sectors of the Nebraska economy except the distributive sector showed increases in real output from March to April, and the 1967-based index of total real output rose from 136.3 in March to 137.9 for April, finishing the month 2 percent above its year-earlier level. The gains in construction, manufacturing, and government were, however, more than offset by the decline in the distributive sector so that the state's total nonagricultural output declined fractionally from the previous month. Thus, the growth in the state's index of total real output is due mainly to a 9.6 percent March-to-April jump in the physical volume index for the agricultural sector. Given the generally lower prices being received by Nebraska's farmers this year as compared with last

year, it seems unlikely that this can be expected to provide much extra stimulus to the rest of the state's economy. Using seasonally adjusted data that have also been partially smoothed to reduce the more extreme monthly variations, cash receipts from marketings of farm products were 12 percent below April, 1976, while the physical volume of output was down only some 2.9 percent. For the first four months of the year, agricultural sector dollar volume was off 6.3 percent compared with the same months last year, but estimated physical volume was up 1.3 percent.

Construction activity in Nebraska rose sharply from March to April, with real output rising 3.7 percent for the month following a small decline in March. Total construction activity was 19.2 percent above last year's April figure (Continued on page 5)

Notes for Tables 1 and 2: (1) The "distributive" indicator represents a composite of wholesale and retail trade; transportation, communication and utilities; finance, insurance, and real estate; and selected services. (2) The "physical volume" indicator and its components represent the dollar volume indicator and its components adjusted for price changes using appropriate price indexes—see Table 5, page 5.

ECONOMIC INDICATO				IAIES	
1. CHANGI	Current Mo Percent of	Current Month as Percent of Same Month Previous Year		1977 Year to Date as Percent of	
Indicator	Nebraska	U.S.	Nebraska	U.S.	
Dollar Volume	106.4	110.0	108.8	109.9	
Agricultural	88.0	94.5	93.7	99.9	
Nonagricultural	110.1	110.6	111.4	110.3	
Construction	125.4	113.1	146.4	107.7	
Manufacturing	111.6	110.6	112.1	110.4	
Distributive		111.2	109.7	111.1	
Government	108.7	107.8	107.2	107.9	
Physical Volume	102.0	103.3	104.2	103.8	
Agricultural		93.1	101.3	99.5	
Nonagricultural	102.8	103.7	104.7	104.0	
Construction		107.6	138.4	101.8	
Manufacturing		103.8	106.2	104.3	
Distributive	101.7	104.1	103.4	104.7	
Government		101.0	98.5	101.0	
2. (HANGE FRO		ATHER THE	Height 1	
6.79 - 19711-6.681	Pe	Percent of 1967 Average			
Indicator		Nebraska		U.S.	
Dollar Volume		255.9		233.7	
Agricultural	241		227	.4	
Nonagricultural		3.5	234	.0	
Construction	289		203	.7	
Manufacturing	276	5.3	220		
Distributive		1.4	242	.6	
Government	260		242	.7	
Physical Volume		.9	127	.6	
Agricultural	131		116	.6	
Nonagricultural	139		128	.0	
Construction	141	141.1		.4	
Manufacturing	144		116		
Distributive	138		135		
Government		.4	136	.3	

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1966	1970	1974	1975	1976	1977

3. NET TAXABLE RETAIL SALES OF NEBRASKA REGIONS AND CITIES (Adjusted for Price Changes)

	City Sales ²	Sales in Region ²		
Region Number ¹ and City	April 1977 as percent of April 1976	April 1977 as percent of April 1976	Year to date '77 as percent of Year to date '76	
The State	99.5	98.8	99.1	
1 Omaha	106.8	106.1	101.2	
Bellevue	111.0	Law Sales eVi	tomorus ling/	
2 Lincoln	97.5	97.6	109.3	
3 So. Sioux City	99.1	87.9	92.4	
4 Nebraska City	112.7	108.1	100.4	
5 Fremont	97.6	99.3	98.3	
Blair	108.0	ed Income	C BEN DOLLAR	
6 West Point	88.0	86.0	92.2	
7 Falls City	104.7	100.2	97.4	
8 Seward	69.6	89.1	92.9	
9 York	100.2	97.6	99.2	
10 Columbus	105.3	93.6	96.2	
11 Norfolk	101.4	98.7	98.5	
12 Grand Island	97.7	96.6	96.8	
13 Hastings	91.4	92.4	97.2	
14 Beatrice	100.4	95.6	97.4	
Fairbury	88.3			
15 Kearney	96.5	93.6	98.7	
16 Lexington	100.0	93.7	94.4	
17 Holdrege	99.1	91.6	89.3	
18 North Platte	95.5	95.0	96.1	
19 Ogallala	99.9	97.9	93.3	
20 McCook	89.5	90.8	90.2	
21 Sidney	84.5	88.4	89.5	
Kimball	102.4	er listed bris v	00.0	
22 Scottsbluff / Gering	88.5	89.0	89.8	
23 Alliance	98.8	98.8	97.5	
Chadron	107.0	00.0	00	
24 O'Neill	94.8	98.6	101.4	
25 Hartington	97.0	92.5	92.6	
26 Broken Bow	84.9	90.6	93.3	
TO DIOKCII DOW	01.0	00.0	00.0	

See region map below.

Gain Above State Average

Sales on which sales taxes are collected by retailers located in the state. Region totals include motor vehicle sales; city totals exclude motor vehicle sales.

Compiled from data provided by Nebraska Department of Revenue.

with gains being noted in all (Continued from page 4) components of the industry, but particularly in residential building. Among the state's principal cities, Nebraska City, Holdrege, Lexington, and North Platte had the largest increases in total construction activity compared with April, 1976.

The state's manufacturing and government sectors showed small monthly increases from March levels. Manufacturing output was about 4.5 percent above its April, 1976, mark, whereas government sector physical volume was little changed from its year-earlier level. The Nebraska Department of Labor estimates a manufacturing employment gain of approximately 600 workers from March to April centered in food products processing and in durable goods manufacturing.

Sluggish retail sales performance coupled with less than the normal seasonal employment increases in trade, services, and transportation, communication, and utilities brought about a small March-to-April decline in estimated real output for Nebraska's distributive sector. Physical volume for the sector was only 1.7 percent higher than in April, 1976. Retail sales, adjusted for price changes, were 1.2 percent below their level for April, 1976, and total sales for the first four months of the year were 0.9 percent below the total for the same period last year. Only in February were price-adjusted total sales above last year's amounts. April automotive sales, estimated from sales tax collections and deflated for price increases, were down 6.4 percent from the same month last year, and total automotive sales for the January-April period were 9.1 percent below the four-month total for last year. Excluding motor vehicle sales, April's retail sales in twelve of the state's thirty-one principal trade centers equalled or surpassed their April, 1976, levels, and Nebraska City, Bellevue, Blair, Chadron, Omaha, and Columbus all had increases in excess of 5 percent.

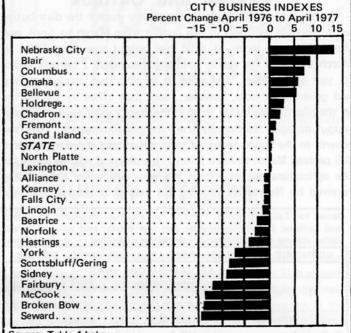
The city business indexes were strongly affected by declines in retail sales and banking activity compared with April, 1976, causing declines for fourteen of the twenty-five cities for which indexes are calculated. Nebraska City, Blair, Columbus, Omaha, Bellevue, and Holdrege posted the largest business index gains for April. Each of these cities except Holdrege had changes in both banking activity and retail sales above the state average.

Total real output for the nation rose only fractionally from March to April in response to a strong increase in construction and smaller increases in the manufacturing and government sectors. The national agricultural index was unchanged from March, and output in the distributive sector declined slightly. Compared with April, 1976, real output was up 3.3 percent (vs. 2 percent for Nebraska), with the largest year-to-year increases occurring in construction, the distributive sector, and manufacturing. D. H.

5. PRICE INDEXES				
April, 1977	Index (1967 = 100)	Percent of Same Month Last Year	Year to Date as Percent of Same Period Last Year*	
Consumer Prices Commodity component	179.6 173.3	106.8 106.3	106.1 105.3	
Wholesale Prices	194.3	107.2	106.2	
Agricultural Prices United States	195.0 183.0	101.6 90.6	100.5 92.6	

Using arithmetic average of monthly indexes.

Sources: Consumer and Wholesale Prices: U.S. Bureau of Labor Statistics; Agricultural Prices: U.S. Department of Agriculture



Source: Table 4 below

4.	APRIL CITY BUSINESS IND!CATORS Percent of Same Month a Year Ago				
The State and Its Trading Centers	Banking Activity ¹ (Adjusted for Price Changes) ⁴	Building Activity ²	Power Consumption		
The State Alliance Beatrice Bellevue Blair Broken Bow	98.7 93.6 97.0 102.4 107.5 83.4	126.1 168.8 86.2 79.9 158.8 85.2	99.3 99.0 92.8 106.8* 102.6 91.3		
Chadron	99.9 108.3 89.2 105.5 104.8	96.7 174.8 45.8 28.9 102.0	93.9 94.0 103.0* 98.2 100.9*		
Grand Island Hastings Holdrege Kearney Lexington	96.2 97.7 90.3 99.2 87.5	187.0 112.4 325.0 93.7 264.1	102.2 95.2 120.3 105.5 108.8		
Lincoln	98.5 81.7 97.7 87.6 94.5	106.6 60.7 605.3 152.8 253.3	96.9 96.0 116.6 94.3 101.4		
Omaha	104.3 95.5 97.4 86.1 NA	140.7 67.9 89.1 135.8 NA	97.9 102.4 89.6 110.9 NA		

Banking Activity is the dollar volume of bank debits.

²Building Activity is the value of building permits issued as spread over an appropriate time period of construction.

103.3

96.2

³Power Consumption is a combined index of consumption of electricity and natural gas except in cases marked * for which only one is used.

⁴Banking Activity is adjusted by a combination of the Wholesale Price Index and the Consumer Price Index, each weighted appropriately for each city.

Source: Compilation by Bureau of Business Research from reports of private and public agencies.

ECONOMIC ATLAS OF NEBRASKA

The dictionary defines an atlas as a collection of maps. One would find it difficult to apply this simplistic definition to the new Economic Atlas of Nebraska. The idea of producing atlases was conceived in 1973 by Merlin Lawson, a University of Nebraska-Lincoln geography professor, and the late Bert Wallace, then the director of the Bureau of Business Research. The Economic Atlas of Nebraska is the second of three atlases being published with project funds totaling \$80,000. The chancellor's fund provided \$50,000, the Old West Regional Commission added \$27,500, and the Nebraska Bicentennial Commission provided \$2,500. Director of the project is Merlin Lawson, the economic atlas was edited by Richard Lonsdale, and the cartographer was John Magill, all associated with the UN-L geography department. The Economic Atlas of Nebraska, presently available at bookstores for \$14.95 plus tax, is a hardbound volume published by the University of Nebraska Press. The first atlas published concerns Nebraska agriculture; the third atlas, dealing with climate, is not yet available.

Based on the premise that Nebraska's economy reflects the history and personality of the state, the economic atlas provides an interesting and informative look at the state's economy. Not at all a mere collection of maps, the economic atlas contains narrative covering 60 topics, as well as 117 maps and 51 graphs and tables. The narrative is written in nontechnical style and will provide enjoyable reading for those interested in this segment of the

Nebraska lifestyle. Accompanying the narrative, tables, maps, and graphs are photographs and colorful graphics. Most of the 38 contributing authors (none of whom was paid) are experts in their fields of endeavor.

An introductory chapter in the economic atlas provides a description of the general character of Nebraska's economy. The second chapter covers the economic health of the state, and includes sections on personal income, demographics, and trade activity. Chapter three covers the important agricultural sector and discusses, in separate sections, both crop and animal production. The next seven chapters present a great deal of information and statistics about each of Nebraska's nonagricultural sectors: mining; construction; manufacturing; transportation and public utilities; trade and services; finance, insurance, and real estate; and government.

The final chapter deals with the topic of Nebraska's future economy. While the first ten chapters are concerned with the current condition of the state's economy, the final chapter looks ahead and provides projections of several economic variables. Most Nebraskans are interested in the future economic developments, and in Nebraska—where agricultural output tends to fluctuate significantly—projecting economic behavior is a difficult task. The economic atlas gives projections for agricultural output, nonagricultural employment, and personal income.

CHARLES L. BARE

NEW PUBLICATIONS

Two more reports in the *Nebraska Economic and Business Reports* series are now available. "Nebraska Population Estimates by Age, Color, and Sex," Report No. 16, contains 1976 estimates of population by age for all Nebraska counties. The report also provides information on county age-group populations by sex, and presents an evaluation of initial estimates of population by color for selected Nebraska counties.

A second new report, "1970 Nebraska Population Counts—Revised," presents an analysis of adjustments which have been made to the 1970 Census of Population data for Nebraska subsequent to the publication of the widely used census volumes (particularly *General Population Characteristics, Nebraska*). The U.S.

Bureau of the Census has prepared adjusted 1970 Census of Population data sets by county, age, sex, and race, corrected for some of the major errors which occurred in the national 1970 enumeration (such as the centenarian and the "other races" overcounts). Report No. 17 contains the adjusted census data for Nebraska and for all 93 counties, and an analysis of differences between the adjusted data and the published census data contained in earlier census reports.

Each of the above reports is available at \$5.00 per copy from the Bureau of Business Research, 200 CBA Building, University of Nebraska-Lincoln, Lincoln, Nebraska 68588.

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