

BUSINESS FAILURES

Business recessions create unfavorable developments in firms' credit positions that result in failures. Such failures may be measured either as the number of commercial and industrial units failing or as the dollar amount of liabilities of the firms involved. The number of failures (and the amounts of equity held in them) is of primary concern to stockholders; the amount of liabilities, to creditors. From a broader point of view, the changing credit situations of firms in the business community, when taken as a group, are indicative of the swing of the economy into and out of recessions (or depressions if the swing is severe enough).

Analysts of the business scene and the economy consider as one of the *leading* indicators of the cyclical movement of the economy the dollar amount of liabilities of business units that have failed. Such failures are viewed as an economic barometer, the changes in which may indicate—when taken with other data—*forthcoming* changes in business conditions, in general, and business credit conditions, in particular.

The number of business failures¹ in Nebraska took an upturn in the first six months of 1975, after a decline in 1974 when compared with 1973, which had been a year with a failures level

markedly above that of 1972. (See table below and *Business in Nebraska*, June, 1974.) Looking at the six-month periods of 1974 and 1975, the upturn in failures in the state began after mid-year of 1974. Forty failures occurred in the January-June, 1975, period compared with 25 in the July-December, 1974, period, which had more than twice the 12 failures of the first six months of that year. Also, the 40 failures exceeded both the 34 that occurred in the January-June, 1973, period and the 30 of the July-December one.

Nebraska's number-of-failures pattern went contrary to that of the United States in 1974 and to that of the West North Central Region in the first six months of both 1974 and 1975. The patterns of all three were similar, however, in 1973. Since 1973 there seems, therefore, to be a lack of conformity between the failures pattern of the state's business units and those of the region and nation.

The dollar volume of liabilities² involved in the failures increased markedly in the state in 1974 when compared with 1973, both by six-month and twelve-month periods. More importantly, the volume of liabilities of the failing (Continued on page 6)

BUSINESS FAILURES IN THE UNITED STATES, WEST NORTH CENTRAL REGION, AND NEBRASKA
1973, 1974, AND JANUARY-JUNE, 1975

	1973			1974			1975
	January-June	July-December	Twelve Months	January-June	July-December	Twelve Months	January-June
NUMBER OF FAILURES							
United States							
Number	4,873	4,472	9,345	5,079	4,836	9,915	6,240
Percent Change ¹	---	---	---	+4.2	+8.1	+6.1	+22.8
West North Central Region ²							
Number	258	239	497	265	220	485	236
Percent Change ¹	---	---	---	+2.7	-8.0	-2.4	-11.0
Nebraska							
Number	34	30	64	12	25	37	40
Percent Change ¹	---	---	---	-64.7	-16.7	-42.2	+233.3
AMOUNT OF LIABILITIES							
United States							
Millions of Dollars	1,062.8	1,235.8	2,298.6	1,555.9	1,497.2	3,053.1	2,025.0
Percent Change ¹	---	---	---	+46.4	+21.1	+32.8	+30.1
West North Central Region ²							
Millions of Dollars	35.9	35.1	71.0	134.0	98.5	232.5	145.5
Percent Change ¹	---	---	---	+273.2	+180.6	+227.5	+8.6
Nebraska							
Millions of Dollars	3.7	3.2	6.9	36.9	38.6	75.5	117.5
Percent Change ¹	---	---	---	+897.3	+1,106.2	+994.2	+218.4

¹ Percent change from same period of previous year.

² Includes Minnesota, Iowa, Missouri, North Dakota, South Dakota, Nebraska, and Kansas.

Source: Dun and Bradstreet, Inc., *Monthly Failures*, various issues.

METROPOLITAN AND NONMETROPOLITAN POPULATION CHARACTERISTICS

Increasing attention has been focused on the apparent trend during the 1970s toward a slowdown in the rate of metropolitan population growth and a reversal of the nonmetropolitan population declines of the past. The Bureau of the Census has recently prepared a report which presents social and economic data by metro-nonmetro residence from the March, 1974, Current Population Survey and from the 1-in-100 sample of the 1970 Census of Population.¹ The statistics presented focus on the similarities and differences between the populations residing in metropolitan and nonmetropolitan areas, and on changes which have occurred since 1970. Highlights of the report include (see Table 1):

—Metropolitan and nonmetropolitan rates of growth converged, and even reversed their order (using the 1970 Census definitions) between 1970 and 1974, in contrast to past decades when metropolitan growth was faster than nonmetropolitan.

—The metro population declines from 1970 to 1974 occurred in the central cities of Standard Metropolitan Statistical Areas (SMSAs) of 1 million or more, which lost 3.8 percent of their total population. The population in central cities of smaller SMSAs (under 1 million) increased slightly.

—The suburban rings around cities of under 1 million experienced the most rapid growth of the areas examined, increasing 11.5 percent between 1970 and 1974.

—Between 1970 and 1974 there was no change in the distribution of the population *within* nonmetropolitan areas: about 25 percent lived in counties whose largest place had 25,000 or

more population, 28 percent lived in counties whose largest place had from 10,000 to 25,000 population, 35 percent lived in counties whose largest place was from 2,500 to 10,000 population, and 11.5 percent lived in rural counties with no place of 2,500 or more.

—The proportion of the U.S. black population residing in nonmetro areas and in central cities of large SMSAs declined slightly between 1970 and 1974. The proportions residing in the suburban rings of metro areas as well as in the central cities of smaller SMSAs increased.

—Between 1970 and 1974 in the United States the number of females who headed families increased by 1.2 million, a change equal to that of the entire decade of the 1960s. About 74 percent of such families resided in metropolitan areas in 1974, and 83 percent of the increase in their numbers between 1970 and 1974 occurred in metro areas.

—Although the total number of persons aged 18 and over living in central cities in 1974 was not statistically different from that of 1970, the number of adults aged 25 to 34 increased and the number of older adults (35 to 64) decreased. The number of children (under 14) living in central cities declined, both as a result of the migration of their parents and the drop in birth rates between 1970 and 1974. Although the suburban rings also lost population in the younger age groups from declining fertility, both young adults (18 to 34) and persons aged 45 and older increased in numbers.

—In 1974 the average number of children per family did not differ between city and suburb.

Other subjects featured in the report include: marital status, migration, educational attainment, labor force status, occupation, industries, income, and poverty.

VICKI STEPP

¹U.S. Bureau of the Census, *Current Population Reports*, Series P-23, No. 55, "Social and Economic Characteristics of the Metropolitan and Nonmetropolitan Population: 1974 and 1970" (Washington, D.C.: U.S. Government Printing Office, September, 1975).

Changes in Metropolitan and Nonmetropolitan Populations in the United States, 1970 to 1974

	Metropolitan Areas							Nonmetropolitan Areas
	Total ¹	of 1 million or more			of less than 1 million			
		Total ¹	Central Cities	Suburban Rings	Total ¹	Central Cities	Suburban Rings	
Population (in millions)								
1974	142.0	81.1	33.0	48.0	61.0	28.6	32.3	65.9
1970	137.0	79.5	34.3	45.2	57.6	28.5	29.0	62.8
Change, 1970 to 1974	5.0	1.6	-1.3	2.9	3.4	0.1	3.3	3.1
Percent change, 1970 to 1974	3.6	2.0	-3.8	6.4	5.9	0.3	11.5	5.0
Black population (in millions)								
1974	17.7	11.2	8.9	2.3	6.5	4.8	1.6	5.8
1970	16.3	10.7	8.7	2.1	5.6	4.2	1.4	5.7
Percent change, 1970 to 1974	8.4	4.9	2.7	14.4	15.0	13.7	18.7	2.0
Percent distribution								
1974	75.2	47.8	37.8	10.0	27.5	20.5	7.0	24.8
1970	74.1	48.6	39.3	9.3	25.5	19.2	6.3	25.9
Families headed by women (in millions)								
1974	5.1	3.0	1.7	1.3	2.0	1.3	0.7	1.7
1970	4.1	2.5	1.5	1.0	1.6	1.0	0.6	1.5
Percent change, 1970 to 1974	23.9	21.6	17.9	27.1	27.3	28.9	24.6	12.9

¹Details may not equal totals as a result of rounding.

In the June, 1975, issue of *Business in Nebraska*, the outlook for agriculture was analyzed by a member of the staff of the Federal Reserve Bank of Richmond. The following article, presenting a more recent assessment of the agricultural situation, was prepared by Mardy Myers, staff member of the Economic Research Service of the U.S. Department of Agriculture, and was originally published in the September, 1975, issue of *Agricultural Outlook*.

The agricultural outlook for the remainder of 1975 hinges on the final outrun of 1975 crops, the level of world demand for our crops, and the course of adjustments in the livestock-feed sector of our agricultural economy. Major uncertainties remain in the outlook, even though developments this summer in both the farm and nonfarm sectors of the economy have materially improved price and income prospects for U.S. agriculture. Although declining prices and a cost-price squeeze on farmers substantially reduced realized net farm income early in the first half of 1975, prospects are better for the second half.

Continued recovery in the general economy and rising disposable incomes will help bolster consumer demand for food and fiber products. Sales of cotton, wool, and tobacco are picking up as economic activity gains. Larger supplies of beef and poultry along with increasing consumer incomes may stimulate per capita meat consumption later on this year. Nevertheless, per capita food consumption in 1975 may be down primarily because of the drop in meat use in the first half. Even with some gain in consumer purchasing power, record large crop supplies and increasing output of livestock products likely will hold retail food prices near current levels during the remainder of the year, following a midyear bulge.

Foreign demand for grains remains strong as poor weather has reduced 1975 world grain crops outside the United States in the face of possible expansion in the world livestock and poultry industries. The 1975 Soviet grain crop is now estimated at 175 million metric tons, some 40 million tons below planned production for this year. Grain production is also down in Western and Eastern Europe. With larger 1975 U.S. grain crops, increased world demand will push U.S. grain exports in 1975/76 well above year-earlier levels and close to 1973/74 volume.

LIVESTOCK PRICES REMAIN STRONG

Developments in the livestock sector are dominated by adjustments begun more than a year ago. At that time, livestock producers reacted to the short and high-priced 1974 feed crops by cutting back the output of hogs, poultry, and eggs, and reducing placements of cattle on feed. The resultant reduced supplies of fed beef, pork, poultry, eggs, and more recently of milk caused prices of livestock and livestock products to rise substantially from spring to mid-year. By July, livestock prices at the farm averaged 18 percent above the first quarter of 1975 and 15 percent above a year ago. Cattle prices eased a little in August but most livestock and livestock product prices were on the rise again in September. Strengthening prices for hogs, poultry, eggs, and milk along with larger output of beef and broilers are bolstering livestock receipts in the second half.

Poultry producers have reacted to the improved profitability picture of recent months by taking steps to increase output. Broiler production may be up as much as a tenth from a year ago by the fourth quarter and turkey output could also be rising by

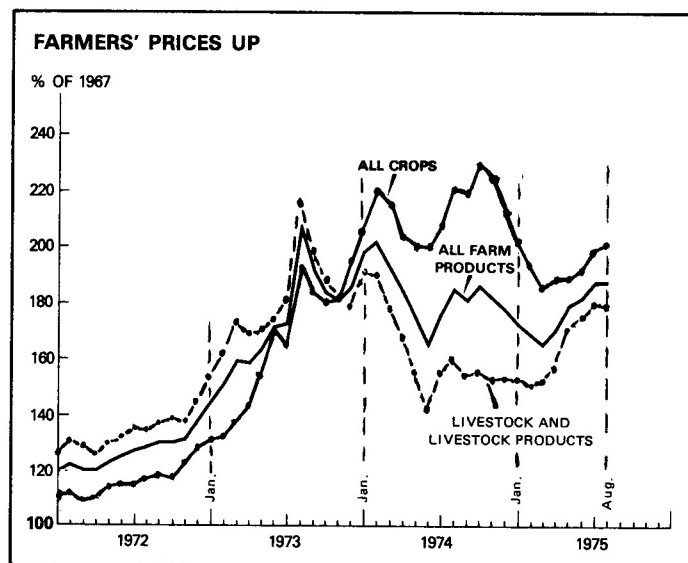
then. However, cattle feeders and hog producers appear reluctant to expand livestock feeding significantly until the longer run feed-livestock price situation is clearer. Although hog producers have indicated plans for expansion this winter, pork production could still be down 20 to 25 percent in the second half. Although total cattle slaughter may be well above a year ago in the second half, lower average slaughter weights as a result of the higher proportion of nonfed cattle and calves in the slaughter mix may hold the increase in beef output to around 1 percent. Milk production will likely only hold its own this year while egg production could be down slightly from 1974.

CROP OUTPUT RECORD LARGE

This year's crop production was still headed for a record high as of September 1, up some 10 percent from 1974, despite some deterioration in prospects this summer. Among the major crops, only cotton output will be down this year. Supplies of grains and soybeans appear ample for expanding domestic and foreign markets. The domestic livestock industry is expected to expand grain feeding in 1975/76 by around a tenth from the reduced 1974/75 level following last year's short and high-priced feed crops.

Crop receipt prospects have improved materially as strong foreign and domestic demand, coupled with some deterioration in otherwise bumper crop forecasts, are pushing farmers' prices higher. Crop prices received by farmers in August were up around 5 percent from earlier this year. Feed grain, wheat, and soybean prices strengthened at midyear, initially because of the reduction in our own crop prospects and later because of the grain sales to the USSR. Grain prices likely will continue strong through harvest, although any sluggishness in domestic feeding demand could temper price strength.

(Continued on page 6)



Review and Outlook

The climb out of the recession may have resumed in July in Nebraska after a temporary setback in June. Small changes cannot be trusted to show definite trends, however. There have been six such rises and six drops in the past year and a half (see the graph below). In dollar volume, all sectors except manufacturing were doing better in July, 1975, than in July, 1974. In physical volume, agriculture was on an even keel, very close to last year's volume, and construction was 4 percent above—a very good sign. For the United States, however, construction was still down—now by almost 20 percent from last year.

In Table 2 we notice that every sector of the state's economy was doing better in physical volume—that is, after correcting

dollar volume for inflation—than in 1967, the base year. Thus the recession, about which we are all worrying, is relative only to the high levels of activity of recent years. In the national figures, construction was the exception, its physical volume being less than in 1967. These are substantial and fairly reliable figures, based upon real and meaningful data, and cannot be dismissed as statistical quirks.

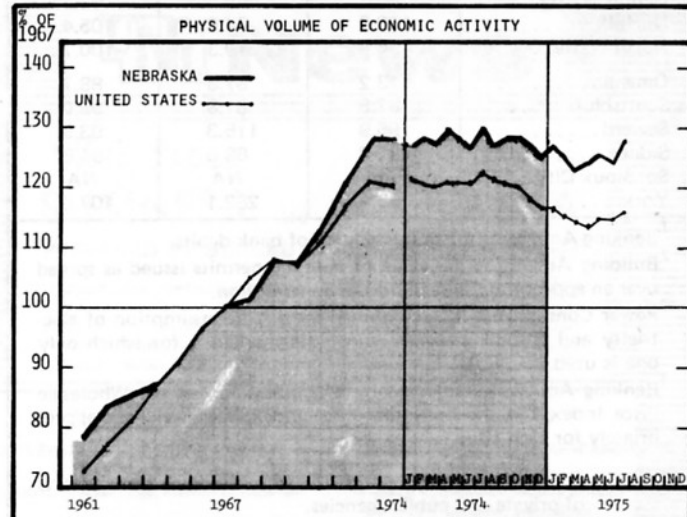
Of course, with unemployment above 8 percent in the United States and 5.3 percent in the state, there is cause for complaint, but these figures stem, for the most part, from larger numbers of people entering the labor market than are being absorbed. The total amount of nonagricultural employment in the United States, according to the index for July, 1975, (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 INDICATORS: NEBRASKA AND UNITED STATES				
1. CHANGE FROM PREVIOUS YEAR				
July, 1975	Current Month as Percent of Same Month Previous Year		1975 Year to Date as Percent of 1974 Year to Date	
	Nebraska	U.S.	Nebraska	U.S.
Indicator	Nebraska	U.S.	Nebraska	U.S.
Dollar Volume	108.3	102.8	106.4	104.7
Agricultural	121.7	110.3	97.6	94.3
Nonagricultural	105.6	102.5	108.3	105.2
Construction	113.7	88.7	112.6	91.1
Manufacturing	96.2	95.8	106.2	102.2
Distributive	106.1	106.3	107.6	107.1
Government	116.4	106.7	112.9	108.7
Physical Volume	97.4	95.0	97.7	95.3
Agricultural	99.8	103.5	95.8	99.6
Nonagricultural	97.0	94.7	98.0	95.1
Construction	104.2	81.3	101.0	81.7
Manufacturing	88.2	87.4	93.0	88.6
Distributive	96.8	97.0	97.6	97.2
Government	110.3	105.2	107.2	104.9

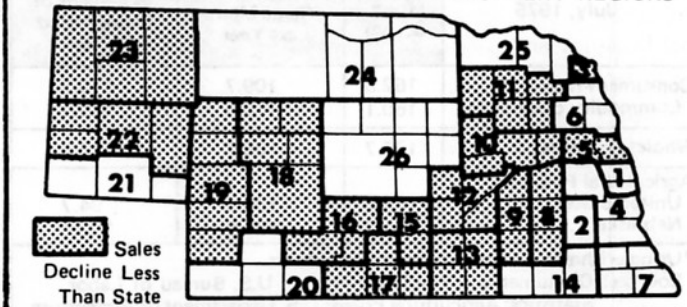
2. CHANGE FROM 1967		
Indicator	Percent of 1967 Average	
	Nebraska	U.S.
Dollar Volume	220.2	191.7
Agricultural	276.9	258.9
Nonagricultural	210.4	189.3
Construction	195.5	152.5
Manufacturing	222.5	175.8
Distributive	202.6	196.0
Government	233.3	207.7
Physical Volume	127.8	116.0
Agricultural	137.3	138.8
Nonagricultural	126.2	115.2
Construction	102.4	79.8
Manufacturing	127.0	102.5
Distributive	124.9	120.7
Government	139.9	135.6

3. NET TAXABLE RETAIL SALES OF NEBRASKA REGIONS AND CITIES (Adjusted for Price Changes)			
Region Number ¹ and City	City Sales ²	Sales in Region ²	
	July, 1975 as percent of July, 1974	July, 1975 as percent of July, 1974	Year to Date '75 as percent of Year to Date '74
<i>The State</i>	98.8	97.5	94.2
1 Omaha	93.2	93.4	92.6
Bellevue	81.5		
2 Lincoln	99.0	98.2	94.1
3 So. Sioux City	100.0	104.7	97.4
4 Nebraska City	102.0	97.2	90.1
5 Fremont	99.4	100.0	96.3
Blair	97.3		
6 West Point	104.6	98.2	87.2
7 Falls City	109.9	103.9	90.4
8 Seward	91.3	97.5	94.7
9 York	103.1	101.6	98.9
10 Columbus	103.0	103.5	95.3
11 Norfolk	101.8	104.9	94.6
12 Grand Island	102.2	99.5	99.8
13 Hastings	98.7	96.4	96.5
14 Beatrice	98.0	93.9	91.8
Fairbury	105.4		
15 Kearney	98.4	99.8	101.4
16 Lexington	115.0	107.4	98.9
17 Holdrege	103.4	98.8	96.8
18 North Platte	104.1	98.3	98.6
19 Ogallala	99.1	86.6	94.6
20 McCook	101.9	99.7	92.0
21 Sidney	106.5	92.5	90.0
Kimball	87.4		
22 Scottsbluff	102.0	103.5	97.6
23 Alliance	126.3	106.7	95.0
Chadron	107.3		
24 O'Neill	114.5	98.1	89.2
25 Hartington	104.7	104.0	92.8
26 Broken Bow	106.1	96.4	89.5



¹ See region map below.
² 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.

1975 YEAR TO DATE AS PERCENT OF 1974 YEAR TO DATE IN NEBRASKA'S PLANNING AND DEVELOPMENT REGIONS



(Continued from page 4) was up almost 16 percent from 1967. True, it had risen almost 20 percent from 1967 to October, 1974, and has fallen since then. The only U.S. sector that was below 1967 in July was manufacturing, down almost 8 percent from 1967. Despite the complaints about excessive government employment, Federal government employees numbered less than 1 percent higher in July, 1975, than in 1967. State and local government employees, however, had risen 40 percent.

Retail sales in the state (Table 3), based upon state sales tax returns, were down slightly, on a price adjusted basis, from a year ago. Lexington, Alliance, and O'Neill were up substantially, but part of their change may be a quirk of the reporting procedure. Bellevue and Kimball dropped the most. Since this was true also in June, there appears to be a real slump in retail activity in those two cities.

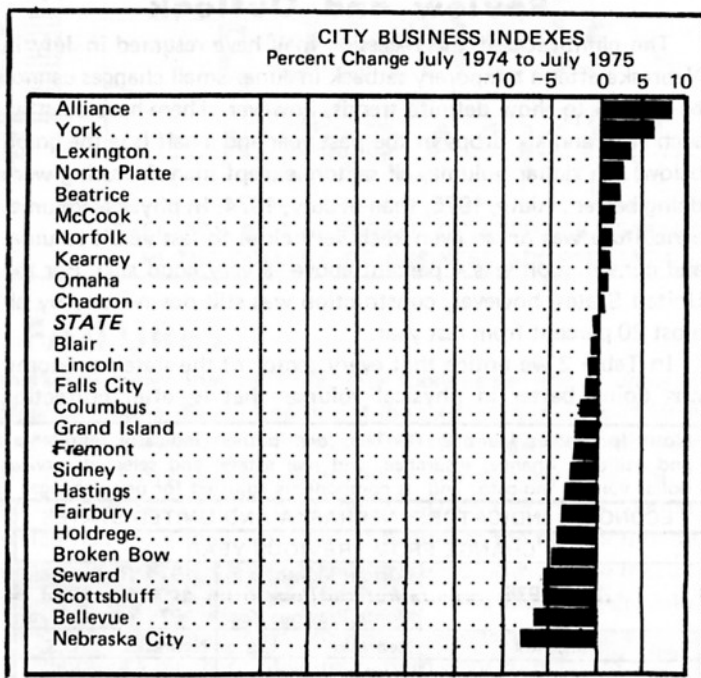
The map showing changes in retail sales for the year 1975 to date, compared with 1974, continues to show the usual geographic tendency. In recent months favorable movements have tended to concentrate along the Interstate, from North Platte eastward, and in the South Sioux City and Scottsbluff regions.

The city business indexes in Table 4 show banking activity in a more normal light than was pictured by the June figures. The June, 1975, figures, you may recall, were very high compared with those of June, 1974. But we explained that as due to the figures for 1974 being unusually low, rather than the 1975 data being high. The July data given here show banking activity, corrected for price changes, to be a little above a year ago, which, except in June, has not been the case for more than a year. On the other hand, building activity surprises us by dropping a little from 1974, which is contrary to the recent trend. These data are not corrected for price changes. Many cities did increase their building activity, some by a substantial amount, but the total for the state was down—influenced heavily, no doubt, by slumps in Omaha and Lincoln. Also, power consumption was down from last year.

The combined city business indexes on the chart show that ten cities were improving when compared with July, 1974. This combined index is believed to be a better measure of each city's situation than any single measure, such as retail sales or banking.

One aspect of the inflation and recession from which we are suffering, and one which is often overlooked, is that both phenomena are almost worldwide. Very few nations, especially the well-developed ones, are exempt from either inflation or recession. It may well take some form of international cooperation to overcome them.

E. Z. P.



Source: Table 4 below.

The State and Its Trading Centers	Percent of Same Month a Year Ago		
	Banking Activity ¹ (Adjusted for Price Changes) ⁴	Building Activity ²	Power Consumption ³
<i>The State</i>	101.0	98.2	92.1
Alliance	93.5	45.2	123.3
Beatrice	100.2	260.7	93.3
Bellevue	99.8	177.2	96.3*
Blair	96.7	138.9	99.3
Broken Bow	84.6	78.4	99.3
Chadron	88.0	151.5	103.2
Columbus	88.1	175.6	93.0
Fairbury	89.1	95.6	85.6*
Falls City	74.1	326.9	99.8
Fremont	97.8	75.5	99.9*
Grand Island	99.0	62.5	92.9
Hastings	93.0	145.0	81.5
Holdrege	92.4	54.8	100.6
Kearney	97.2	183.7	101.7
Lexington	94.2	55.3	121.3
Lincoln	100.7	79.8	98.8
McCook	100.6	155.2	91.8
Nebraska City	86.7	69.5	91.9
Norfolk	103.8	74.6	105.4
North Platte	94.4	219.3	100.7
Omaha	113.2	87.8	88.7
Scottsbluff	87.5	81.8	99.0
Seward	95.9	115.3	93.5
Sidney	92.3	69.5	94.6
So. Sioux City	NA	NA	NA
York	98.1	282.1	107.6

¹ Banking Activity is the dollar volume of bank debits.
² Building Activity is the value of building permits issued as spread over an appropriate time period of construction.
³ Power Consumption is a combined index of consumption of electricity and natural gas except in cases marked * for which only one is used.
⁴ Banking 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.

July, 1975	Index (1967 = 100)	Percent of Same Month Last Year	Year to Date as Percent of Same Period Last Year*
Consumer Prices	162.3	109.7	110.2
Commodity component	160.1	110.0	110.1
Wholesale Prices	175.7	108.7	112.6
Agricultural Prices			
United States	186.5	106.5	94.7
Nebraska	201.7	121.9	102.1

*Using arithmetic average of monthly indexes.
 Sources: Consumer and Wholesale Prices: U.S. Bureau of Labor Statistics; Agricultural Prices: U.S. Department of Agriculture.

BUSINESS FAILURES (Continued from page 1)

firms of the January-June, 1975, period increased by over 200 percent from the volume of the same period of 1974. Given the low level of liabilities involved in 1973's failures, the 1974 situation was indeed a very unfavorable one. Moreover, although the number of liabilities declined in 1974, the size of the average liability increased greatly. The average liability in the January-June, 1975, period remained nearly the same as that of the same period in 1974, however. From 1974 to 1975, the dollar amount increased by 218 percent while the number of firms failing rose by 233 percent. The 1975 increase in amount of liabilities was, however, very large.

In the case of liabilities, the national, regional, and state patterns of failure conformed in direction of change—if not in degree of change. As of mid-year, 1975, the liabilities barometer was still not signaling that the state's economy was "climbing out" of the recessionary trough.

EDWARD L. HAUSWALD

¹ Counted as business failures are only those firms that ceased operations following assignment or bankruptcy, ceased with loss to creditors after such action as foreclosure or attachment, voluntarily withdrew leaving unpaid obligations, were involved in court actions such as receivership or reorganization, or voluntarily compromised with creditors.

² Dun & Bradstreet uses the term "liabilities" as virtually the equivalent of "current liabilities," including accounts and notes payable and all obligations held by banks, officers, affiliated companies, and the government. Long-term, publicly held obligations are excluded, and offsetting assets are ignored.

FARM ECONOMY (Continued from page 3)

Despite the bullishness exhibited by crop prices this summer, the August index stood 9 percent below year-earlier levels. Only tobacco, commercial and fresh vegetables, and potatoes were reported higher at the farm level than in August 1974.

Farm marketings have increased in volume over last year, but the increase has not been enough to offset lower average prices. As a result, cash receipts from farm marketings for the first 8 months of this year totaled some \$53.3 billion, down almost \$2½ billion from January-August 1974. Crop receipts were down almost \$2 billion, while livestock receipts dropped a little more than half a billion dollars. For all of 1975, total cash receipts from

farm marketings are expected to be very close to the \$93.5 billion of 1974. Some small gains in livestock receipts are in prospect, while crop receipts could be down slightly from last year.

INPUT COSTS SLOW

Price hikes for farm production inputs are expected to slacken some this year. This—along with the cutback in purchases of inputs such as fertilizer, feed, and farm machinery—will hold down increases in farm production expenses. However, energy costs remain a problem as present indications are for higher prices in coming months.

Realized gross income is again expected to be just over \$100 billion in 1975. Expenses are likely to be \$3 to \$4 billion higher than the \$73.4 billion in outlays of 1974. This prospective outcome would result in a realized net farm income close to \$25 billion this year, compared with \$27.7 billion in 1974 and the record \$29½ billion of 1973. Net income in 1975 would still be the third largest on record by a wide margin.

ANNOUNCING

GREAT PLAINS FEDERAL TAX INSTITUTE

The 13th Annual Institute, sponsored by the Nebraska Society of CPAs, Nebraska State Bar Association, and the University of Nebraska-Lincoln, will be held December 4-5, 1975, at the Nebraska Center for Continuing Education, Lincoln.

The featured speaker will be Professor James Casner, Harvard Law School, who will speak and conduct a panel discussion on Federal income taxation of grantors, trustees, and beneficiaries of trusts and estates.

Other topics and participants include: Tax Aspects of Bankruptcy—Howard Krane; Fringe Benefits—Les Greenberg; Stock Redemptions and Partial Liquidations—Ira Shapiro; Sale or Liquidation of a Farm—Sam Butler; Pension and Profit Sharing—Gary Radil; Buy-Sell Agreements—Warren Wise; and Tax Accounting for Farms and Ranches—Neil Harding.

For further information, please contact Professor David A. Ludtke, College of Law, University of Nebraska-Lincoln, Lincoln, Nebraska 68583.

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UN News

This Issue:

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