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# WORLD MONETARY REFORM - AN EVOLUTIONARY PROCESS

The breakdown in August, 1971, of the dollar-gold exchange standard,[1] on which the international monetary order of the post-World War II period under the aegis of the International Monetary Fund (IMF) was founded, signaled the start of far-reaching efforts to adapt the Fund's operations to circumstances vastly different from those surrounding its establishment a quarter-century before. These efforts culminated in March, 1976, when the Second Amendment to the *Articles of Agreement*—the principal focus of this summary—had been fully negotiated.

## GENESIS OF SECOND AMENDMENT

The scene for a new departure had been set in October, 1971, when the Board of Governors, the "legislative" branch of the IMF, requested the Board of Executive Directors to study all aspects of reforming the international monetary system. Following the Executive Directors' preliminary report on reform in 1972, the subject was taken up by an ad hoc Committee of the Board of Governors on Reform of the International Monetary System and Related Issues, known for short as the "Committee of Twenty." On completion of this Committee's exercise, which stressed the view that reform should be an evolutionary process, the Executive Board in June, 1974, began the drafting of amendments. Under the guidance of an "Interim Committee" of the Board of Governors, successor to the "Committee of Twenty," it completed its work in March, 1976. Approved by the Board of Governors on April 30, 1976, the then proposed Second Amendment was submitted to 126 members for their acceptance. Less than two years later, on March 30, 1978, the Amendment had been ratified by the required minimum three-fifths of the Fund's members representing the stipulated minimum four-fifths of the total voting power, and it officially entered into force on April 1. As would be expected, the Amendment covers all 134 countries which are presently members.

Coupled with the adoption of the Second Amendment was the latest in a series of increases in IMF member quotas, designed to raise their total from SDR 29.2 billion[2] to SDR 39 billion. By the beginning of April, 1978, the Fund had been notified by 85 countries, representing 78.5 percent (minimum required: 75 percent) of total quotas, of the consent to the proposed increase. Under the provisions of the resolution adopted by the Board of Governors in March, 1976, members have the option of paying the entire increase in quota in their own currency—previously 25 percent had to be paid in gold, the rest in national currency—or 25 percent in SDRs (or in the currencies of other members specified by the Fund) and the remainder in their own currency.

## A NEW RESERVE MEDIUM

The Second Amendment represents a complex, modernizing revision of the *Articles of Agreement.* Before illuminating some of its key provisions, a brief review of the First Amendment is in order. Ratified in 1969, this amendment authorized the IMF to issue Special Drawing Rights and for the first time made possible the creation of an international reserve asset by a decision of the international community. In effect, it instructed the Fund to meet the long-term global need for additions to existing international reserve assets, until then mostly in the form of dollars and gold. Over the three-year period 1970-72, as a result of action by the Board of Governors based on a proposal by the Managing Director, the Fund allocated a total of SDR 9.3 billion to participating countries. For more than eight years now SDRs have been used and received in a variety of different operations and official transactions.[3] Originally defined as a quantity of gold corresponding to the 1970 gold content of the U.S. dollar—so that SDR 1 = \$1 at the outset—the SDR since July 1, 1974, has been defined in terms of a basket of 16 currencies of countries which during a five-year base period contributed at least 1 percent to world exports. The composition of this basket changed on July 1, 1978, when two now relatively less important currencies were replaced by two which since 1974 have gained in relative importance. Also, because of the two devaluations of the U.S. dollar in terms of gold in the early 1970s, the SDR value of a dollar had fallen below 1 even before the fundamental change in the valuation method for SDRs was instituted in 1974.

How is the role of the SDR being affected by the Second Amendment? To begin with, this more thoroughgoing reform of the world monetary system sets out as an objective that the SDR become the principal reserve asset while at the same time the role of gold is being reduced. Second, the Fund's Special Drawing Account, through which all operations and transactions in SDRs

(Continued on page 2)

[1] A standard of essentially fixed exchange rates between member countries, with convertibility of officially held dollars into gold at the U.S. Treasury.

[2] SDR = Special Drawing Right. These special credits of members in the books of the IMF have often been referred to as "paper gold," but there is little justification for this usage anymore, as shown below.

[3] SDRs are not usable in private transactions.

(Continued from page 1)

are conducted, has been renamed the Special Drawing Rights Department. Third, the Second Amendment breaks the existing connection between the SDR and monetary gold by removing from the *Articles of Agreement* the definition of the value of the SDR. Fourth, while the principal forms of SDR transfer will not be changed by the amendment, there will be much greater freedom for participants to engage in transactions in SDRs by agreement. Fifth, the Fund will have broader scope to prescribe official entities as holders of SDRs. (For example, in addition to central banks as until now, such institutions as the World Bank or the Bank for International Settlements in Basel might be so designated.) The Fund may engage in transactions with these entities whereas before it could do so only with participants, that is, the member country monetary authorities. Finally, as hinted at earlier, it will now be possible for SDRs to be used in partial payment of quota increases, as well as for the Fund's General Account to buy and sell SDRs, and this will strengthen the Fund's power to replenish its holdings of currencies needed in what has been known as the General Account.

As already noted, the direct counterpart of the intended strengthening of the SDR is the projected demise of the role of gold in the international monetary system. Not only has gold ceased to function as the unit of value of SDRs, but its role as common denominator of the par value of currencies has in effect ended. Further, related changes include these: the official price of gold has been abolished; members are free (again) to deal in gold in the market and among themselves; in the main the authority of the Fund to accept gold has been eliminated; the Fund will be required to complete the disposition of 50 million ounces of gold (begun a few years ago), being able to dispose of the remainder of its gold holdings in various ways; and profits from the IMF sale of gold will be placed in a Special Disbursement Account which, among other things, can be used for the benefit of less developed countries.

## EXCHANGE RATES

What other major changes will the Second Amendment bring in the practices of the Fund? Perhaps the most important concerns exchange arrangements of members and their surveillance by the Fund. Basic is the recognition that the principal purpose of the system is to provide a framework that both facilitates the exchange of goods, services, and capital among countries and sustains sound economic growth. To this end, members are obliged to collaborate with the Fund and with other members to assure orderly exchange arrangements and to promote a stable (but not fixed) system of exchange rates. Each member is to seek stability by fostering orderly economic and financial conditions and to avoid erratic disruptions of the monetary system; each member must avoid manipulating exchange rates with a view to preventing effective balance of payments adjustments or to gaining an unfair competitive advantage vis à vis other members. Within these general obligations—whose interpretation through IMF surveillance represents the Big Unknown at this time—members are free to apply the exchange arrangements of their choice, except that they are not permitted to define the value of their currencies in terms of gold. In essence, the Amendment gives members freedom of choice but not freedom of behavior, because they are required to provide the Fund with the information necessary for surveillance and upon request must consult with the Fund on their exchange-rate policies.

Interestingly, if the Fund decides—as it may—to reintroduce a system based on stable but adjustable par values, this would be with greater operational flexibility than provided for in the original *Articles of Agreement.* For example, individual members would not be bound to establish par values, and exchange-rate margins for transactions based on parity relationships between currencies could be wider than those under the original Articles, with the Fund having the authority to change the margins. In addition, members would be able to abandon their par values without immediately establishing new ones.

Under the Second Amendment, the Fund has more extensive authority to permit members to engage in transactions under special policies. For example, the Fund's buffer stock financing facility (designed to assist members in financing contributions to buffer stocks under international commodity agreements) can now be tapped without the borrower thereby losing its automatic drawing right under the gold tranche, which constitutes the first 25 percent of quota subscription. Changes have also been made in the provisions concerning the level of the Fund's holdings of members' currencies that govern the payment of remuneration. Furthermore, through an Investment Account the Fund is authorized to invest in income-producing and marketable obligations of international financial organizations or members a part of the member currencies held in the General Account and profits from the sale of the Fund's gold.

Finally, the Amendment envisages the possible establishment by the Board of Governors of a new organ of the Fund to be called the Council. In contrast to the Interim Committee mentioned above, the Council would have powers of decision and not solely advisory authority; these powers would be delegated by the Board of Governors to it alone or concurrently to both it and the Executive Board. The Council's general functions would encompass the supervision and adaptation of the international monetary system, including the need for global liquidity, as well as the possible transfer of real resources to LDCs, for example, by preferential allotment of SDRs.

## CONCLUSION

Organizationally, the IMF will henceforth consist of a Special Drawing Rights Department (formerly the Special Drawing Account) and a General Department (formerly the General Account), the second being subdivided into the General Resources Account, the Special Disbursement Account, and the Investment Account. Clearly, in comparison with the 1969 First Amendment, the principal feature of which was the creation of the SDR, the modifications of the *Articles of Agreement* known as Second Amendment are extensive and should go a long way toward adapting the Fund and its operations to a world in which the dollar-gold exchange standard may soon become a distant memory.

W. E. KUHN*

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## THE IMPENDING FOREIGN INVESTMENT BOOM IN THE UNITED STATES

In this issue of *Business in Nebraska,* Professor Kuhn discusses world monetary reform. Considering the substantial change in currency valuation during the last eight months, this is a timely article. The dollar has declined against major world trading currencies by as much as 25 percent in selected cases. Part of the turmoil in the world monetary situation is centered about the fact that two of the stronger world currencies, the West German mark and the Japanese yen, are not suitable as reserve currencies. The dollar continues to be the major reserve currency, and recent concern over U.S. oil imports and U.S. monetary and fiscal actions has caused some apprehension among holders of dollars as a reserve.

The decline in the dollar is important to all Nebraska consumers and businessmen. For consumers and businessmen who are importing foreign goods or services, the price increases will be quite noticeable. In some cases the higher prices will be paid, but in other situations domestic consumers and producers will look for substitutes. This offers opportunities for firms producing substitutes for imported products.

Nebraska exporters will benefit from the decline in the dollar, for their products will be less expensive for foreigners to purchase. The decline in the dollar in comparison to other major world trading currencies is changing relative prices and will have an impact upon Nebraska and the region for years to come. Whereas the United States used to be considered a capital intensive, high labor cost area, Western Europe is now replacing the United States with regard to high labor costs. Total labor costs per unit of output in parts of Western Europe now exceed those in the United States by as much as 30 percent. It is anticipated that many of Europe's largest firms will begin to search for places to manufacture their products in the United States.

There are several reasons for suggesting that a foreign investment boom may be on the horizon for the United States. Labor costs in this country are now lower than in places in Western Europe. The United States remains a large and attractive market for foreigners to consider when making investment decisions. It is a stable market, and one which shows every prospect of becoming more stable and stronger economically. European regulations in some cases will also induce decisions to locate factories in this country. It is anticipated that the foreign investment boom in the United States will continue well into the 1980s.

Nebraska could benefit from this process by being cognizant of the impending boom, and by organizing and working with regional agencies to take advantage of it. It is important to emphasize that the changing relative value of the world's major currencies will have a far greater impact upon the state than simply more expensive imports or cheaper American exports. Foreign investment offers an opportunity for the state to grow and expand and improve the well-being of its inhabitants. D. E. P.

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## POLLUTION CONTROL FACILITIES - TAX REFUND

Existing statutes (77-27,150, Revised Statutes Supplement, 1977) contain procedures for obtaining a sales and use tax refund for taxes paid for any air or water pollution control facility. Those procedures were modified by LB244, which was signed by the governor on March 3, 1978. The procedures (old and new) are presented below.

The owner of an air or water pollution control facility, upon completion of such a facility, may file a form with the Tax Commissioner for a refund of sales and use taxes paid. Form 7 for the refund should be obtained from the Nebraska Department of Revenue.

Before applying for the refund, it is necessary to receive approval of the facilities from the Nebraska Department of Environmental Control.

The legislation states that the approval in writing will be provided to the owner of the facility if the following conditions are met: the facility is designed and operated primarily for control, capture, abatement, or removal of industrial or agricultural waste from air or water, and is suitable, reasonably adequate, and meets the standards and regulations adopted pursuant to the Environmental Protection Act.

The refund claim form should be accompanied by the following additional supporting material:

a. plans and specifications of the facility,
b. a descriptive list of all equipment required for the purpose of industrial or agricultural waste pollution control,
c. proposed operating procedure for the facility, and
d. the acquisition cost of the facility for which a refund is claimed.

Additional information regarding the refund can be obtained from the following agencies:

Nebraska Department of Revenue
301 Centennial Mall South
Lincoln, Nebraska 68509
Phone: (402) 471-2971

and

Nebraska Department of Environmental Control
301 Centennial Mall South
Lincoln, Nebraska 68509
Phone: (402) 471-2186

R. L. H.

## Review and Outlook

Nebraska's real output rose in June following a decline in May. The physical volume index for the state's economy increased 2.9 percent, a sizable month's gain. The magnitude of this increase is underscored by the fact that only one larger monthly gain has been recorded in the current three-year expansion of the economy. The physical volume index recorded a level 43.4 percent above the base for 1967. For purposes of comparison, the U.S. physical volume index of output was up 33 percent.

The June increase in the index followed several months of indecisive moves where small gains or declines were recorded. The expansion in the Nebraska economy was broadly based, with all sectors except government registering gains. Led by agriculture with a 19.9 percent increase, the economy was boosted by a 2.2 percent increase in the construction sector, a 1.8 percent expansion in manufacturing output, and a 0.5 percent increase in the output of the distributive sector. The public sector, or government, declined 1.8 percent.

Agriculture output was up primarily in response to higher commodity prices and an increase in marketing. June, 1978, is the seventh consecutive month of rising agriculture prices, and cash farm marketing receipts clearly indicate that Nebraska farmers were moving commodities to market in substantial quantities. On a dollar volume basis, Nebraska cash farm marketing receipts were up nearly $100 million in June, 1978, compared with the year previous. This reflects better prices (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.

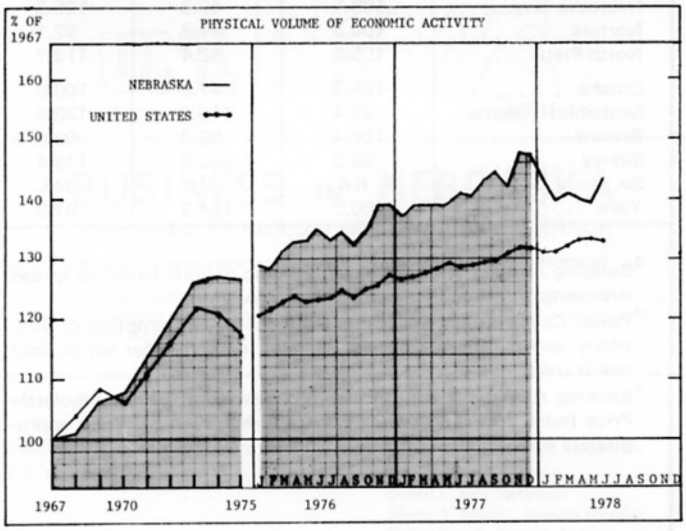
ECONOMIC INDICATORS: NEBRASKA AND UNITED STATES

1. CHANGE FROM PREVIOUS YEAR

| June, 1978 | Current Month as Percent of Same Month Previous Year | | 1978 Year to Date as Percent of 1977 Year to Date | |
|---|---|---|---|---|
| Indicator | Nebraska | U.S. | Nebraska | U.S. |
| Dollar Volume | 111.7 | 111.5 | 109.3 | 110.8 |
| Agricultural | 127.4 | 117.4 | 117.3 | 109.6 |
| Nonagricultural | 109.4 | 111.3 | 108.1 | 110.9 |
| Construction | 115.1 | 114.1 | 107.7 | 114.0 |
| Manufacturing | 115.0 | 110.2 | 111.4 | 110.6 |
| Distributive | 107.5 | 112.4 | 107.4 | 111.4 |
| Government | 106.8 | 107.9 | 106.3 | 108.1 |
| Physical Volume | 102.2 | 103.8 | 101.6 | 104.0 |
| Agricultural | 103.4 | 99.2 | 103.4 | 101.4 |
| Nonagricultural | 102.0 | 104.0 | 101.3 | 104.0 |
| Construction | 106.1 | 105.1 | 98.4 | 104.3 |
| Manufacturing | 107.2 | 103.0 | 104.3 | 103.8 |
| Distributive | 100.0 | 104.7 | 100.6 | 104.3 |
| Government | 101.7 | 103.2 | 101.2 | 103.3 |

2. CHANGE FROM 1967

| Indicator | Percent of 1967 Average | |
|---|---|---|
| | Nebraska | U.S. |
| Dollar Volume | 288.3 | 262.7 |
| Agricultural | 284.0 | 270.6 |
| Nonagricultural | 289.1 | 262.4 |
| Construction | 354.8 | 249.9 |
| Manufacturing | 317.8 | 248.9 |
| Distributive | 276.9 | 272.3 |
| Government | 275.5 | 258.0 |
| Physical Volume | 143.4 | 133.0 |
| Agricultural | 137.2 | 127.6 |
| Nonagricultural | 144.4 | 133.2 |
| Construction | 154.9 | 109.1 |
| Manufacturing | 153.8 | 122.2 |
| Distributive | 141.8 | 139.4 |
| Government | 138.3 | 142.0 |



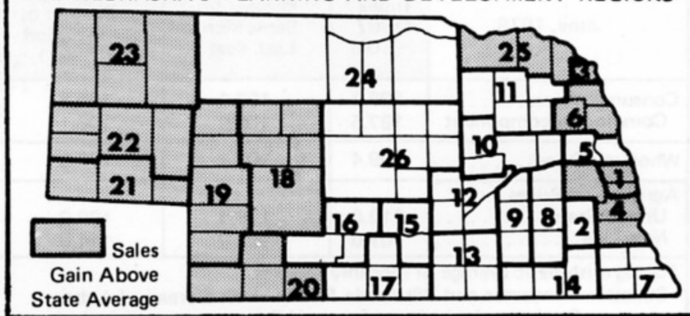

3. NET TAXABLE RETAIL SALES OF NEBRASKA REGIONS AND CITIES (Adjusted for Price Changes)

| Region Number[1] and City | City Sales[2] | Sales in Region[2] | |
|---|---|---|---|
| | June, 1978 as percent of June, 1977 | June, 1978 as percent of June, 1977 | Year to date'78 as percent of Year to date'77 |
| *The State* | 99.1 | 100.4 | 100.4 |
| 1 Omaha | 105.0 | 105.0 | 104.9 |
| Bellevue | 106.5 | | |
| 2 Lincoln | 101.5 | 101.4 | 97.0 |
| 3 So. Sioux City | 101.3 | 100.6 | 104.4 |
| 4 Nebraska City | 105.4 | 107.9 | 105.9 |
| 5 Fremont | 99.4 | 100.0 | 99.7 |
| Blair | 103.4 | | |
| 6 West Point | 111.0 | 102.8 | 103.9 |
| 7 Falls City | 94.1 | 91.3 | 99.3 |
| 8 Seward | 104.8 | 95.9 | 94.8 |
| 9 York | 94.4 | 87.7 | 88.3 |
| 10 Columbus | 95.3 | 94.8 | 97.6 |
| 11 Norfolk | 96.9 | 94.1 | 96.5 |
| 12 Grand Island | 110.5 | 106.5 | 98.7 |
| 13 Hastings | 93.4 | 93.4 | 95.7 |
| 14 Beatrice | 94.4 | 96.2 | 97.6 |
| Fairbury | 91.0 | | |
| 15 Kearney | 96.9 | 89.8 | 95.5 |
| 16 Lexington | 97.6 | 87.0 | 92.1 |
| 17 Holdrege | 106.5 | 101.6 | 100.2 |
| 18 North Platte | 97.5 | 98.8 | 101.9 |
| 19 Ogallala | 109.1 | 108.4 | 102.6 |
| 20 McCook | 99.1 | 103.2 | 102.7 |
| 21 Sidney | 109.0 | 107.6 | 108.2 |
| Kimball | 96.1 | | |
| 22 Scottsbluff/Gering | 95.7 | 101.6 | 102.4 |
| 23 Alliance | 123.5 | 109.2 | 111.8 |
| Chadron | 116.4 | | |
| 24 O'Neill | 87.6 | 88.0 | 87.9 |
| 25 Hartington | 75.5 | 96.0 | 103.4 |
| 26 Broken Bow | 87.8 | 91.6 | 94.7 |

[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.

1978 YEAR TO DATE AS PERCENT OF 1977 YEAR TO DATE IN NEBRASKA'S PLANNING AND DEVELOPMENT REGIONS



(Continued from page 4) (than in 1977) and a larger quantity marketing, a very favorable combination for the agriculture sector. While the state's economy and the agriculture sector in particular were aided by this boost, it is unlikely, due to falling grain prices, that this gain will be sustained over the balance of 1978. Further improvement was shown in prospects for livestock ranching, and this segment of the agricultural economy should continue to improve.

The construction industry continued to expand in Nebraska during the month of June. Output increases in this sector contributed to the strong performance of the state's economy, with the index up 2.2 percent. Manufacturing likewise contributed to the state's prosperity with a physical volume output up about 1.8 percent above the previous month.

The strength of Nebraska's economy is indicated in the city employment indices. For the state, employment was up only 1.7 percent above the previous year. The growth was uneven, for some cities were experiencing rather marked employment increases in June compared with a year earlier. These cities include Alliance, 11.8 percent; Bellevue, 7.3 percent; Lexington, 10.2 percent; Nebraska City, 8.1 percent; North Platte, 5.8 percent; Seward, 5.4 percent; and Omaha, 5.3 percent. The increase in metropolitan Omaha is several percentage points above the state's average and is significant because it represents a rather substantial portion of Nebraska's economic output.

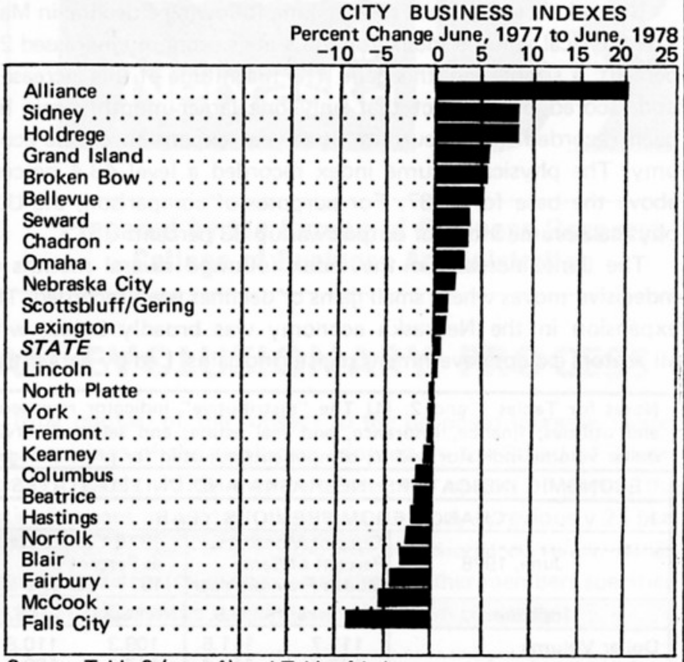
The June gain in the state's economy carried over into retail sales. Cities with strong monthly increases in June, 1978, compared with a year earlier include Alliance, Chadron, West Point, Grand Island, Ogallala, Sidney, Holdrege, Nebraska City, and Omaha. Other cities with June, 1978, retail sales gains above the state's average include Fremont, Lincoln, South Sioux City, and Seward.

Some of the same cities were among the areas with the strongest gains during the first six months of 1978. Comparing six-months results of 1978 with 1977 shows gains of 11.8 percent for the Alliance-Chadron area, 8.2 percent for the Sidney-Kimball area, 5.9 percent for Nebraska City, and 4.9 percent for metropolitan Omaha. Again, the increase in the Omaha figures is important for the state because of the substantial impact this area has upon the state's economic activity. First-half 1978 retail sales gains of lesser magnitude, but above the state's average, include regional gains for the South Sioux City area, West Point region, Ogallala area, McCook region, North Platte area, Scottsbluff/Gering area, and the Hartington trading area. D. E. P.

**5. PRICE INDEXES**

| June, 1978 | Index (1967 = 100) | Percent of Same Month Last Year | Year to Date as Percent of Same Period Last Year* |
|---|---|---|---|
| Consumer Prices | 195.3 | 107.4 | 106.8 |
| Commodity component | 187.5 | 106.9 | 106.1 |
| Wholesale Prices | 209.4 | 107.7 | 106.5 |
| Agricultural Prices | | | |
| United States | 212.0 | 118.4 | 108.0 |
| Nebraska | 207.0 | 123.2 | 114.0 |

*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 3 (page 4) and Table 4 below.

**4. JUNE CITY BUSINESS INDICATORS**

| The State and Its Trading Centers | Percent of Same Month a Year Ago: Employment[1] | Building Activity[2] | Power Consumption[3] |
|---|---|---|---|
| *The State* | 101.7 | 97.4 | 103.9 |
| Alliance | 111.8 | 337.0 | 110.4 |
| Beatrice | 98.8 | 116.6 | 101.0 |
| Bellevue | 107.3 | 103.5 | 94.4* |
| Blair | 102.4 | 58.4 | 67.0 |
| Broken Bow | 102.5 | 188.6 | 165.3 |
| Chadron | 85.5 | 128.8 | 117.6 |
| Columbus | 103.7 | 73.0 | 98.4 |
| Fairbury | 99.8 | 56.4 | 116.8* |
| Falls City | 97.4 | 34.9 | 93.0 |
| Fremont | 98.5 | 144.1 | 87.3* |
| Grand Island | 99.7 | 112.0 | 112.3 |
| Hastings | 97.1 | 111.1 | 111.2 |
| Holdrege | 101.7 | 72.3 | 162.1 |
| Kearney | 96.6 | 112.7 | 111.7 |
| Lexington | 110.2 | 58.6 | 105.7 |
| Lincoln | 101.5 | 73.4 | 103.6 |
| McCook | 92.3 | 72.4 | 94.2 |
| Nebraska City | 108.1 | 42.5 | 106.5 |
| Norfolk | 100.3 | 81.8 | 92.1 |
| North Platte | 105.8 | 52.4 | 112.7 |
| Omaha | 105.3 | 77.9 | 100.6 |
| Scottsbluff/Gering | 99.4 | 115.4 | 128.6 |
| Seward | 105.4 | 99.3 | 98.0 |
| Sidney | 99.2 | 200.9 | 119.4 |
| So. Sioux City | NA | NA | NA |
| York | 100.2 | 154.3 | 97.9 |

[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.

## HEALTH CARE COST CONTAINMENT

On November 1, 1978, a conference sponsored by the College of Business Administration at the University of Nebraska-Lincoln will be presented at the Nebraska Center for Continuing Education, 33rd and Holdrege, Lincoln. This conference will examine the sensitive issue of health care costs.

The conference is designed to help business and governmental executives, employee benefits managers, risk managers, labor union officials, and all persons interested in strategies for health care cost containment.

The following points will be considered: why health care costs have been escalating; what those providing health care services are doing to contain costs; what your organization can do now and in the future to hold the line on health benefit costs; what business and governmental organizations should expect from providers of health care coverages with respect to cost containment; and what your health care insurers should expect from your organization with respect to cost containment activities.

The registration fee, which includes a copy of the proceedings, is $40.00 per person.

Further information on this conference may be obtained from:

Curt W. Brandhorst
University of Nebraska-Lincoln
1600 North 33rd Street 156 NCCE
Lincoln, Nebraska 68583
Phone: (402) 472-1392

## NEW PUBLICATIONS

The Bureau of Business Research announces a new publication which will be of interest to readers. *Nebraska Economic Projections II* provides state and county projections from 1980 to 2000. The volume contains historical information for 1970, which serves as a base for projections. Labor-force size, participation rates by sex, employment by industry, and occupation are included in the projections, as well as income and population projections.

In addition to providing substantial statistical information, the new publication has sections devoted to methodology and the gross state product. The volume was prepared by Charles L. Bare, and is available from the Bureau of Business Research, 200 CBA Building, University of Nebraska-Lincoln, Lincoln, Nebraska 68588, at $7.50 per copy.

A second publication, *Preliminary 1977 Population Estimates by Age,* is also available. This publication represents the most recent Nebraska population estimates by county and region. It may be obtained from the Bureau of Business Research at $5.00 per copy.



UNL News

# BUSINESS IN NEBRASKA

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