

FARM INCOME IN NEBRASKA

Provisional U.S. Department of Commerce data on personal income for 1974 indicate that last year was not a particularly good year for Nebraska.¹ Nebraska was one of only four states in which total personal income (undeflated for price changes) declined from 1973 to 1974. During the five-year period from 1969 to 1974, moreover, Nebraska was estimated to have experienced the slowest growth in per capita income of any of the states in the nation. This "poor" performance on the part of the Nebraska economy is the result of developments in the agricultural sector (especially the 1974 drought and depressed livestock market). The estimates show a *decline of 78 percent* in Nebraska farm proprietors' income from 1973 to 1974. The farm proprietors' income estimates show a decline (of 30 percent) at the national level from 1973 to 1974, but this decline was not nearly as sharp as the Nebraska decline. Nationally, 1974 was the second-best year for farm income on record (following 1973) and was 62 percent above the 1969 level. In *Nebraska, 1974* was the *lowest year* for farm income since 1964 and was 45 percent below the 1969 level. For both the periods 1973-1974 and 1969-1974 nonfarm income in Nebraska was estimated to have increased slightly *faster* than for the nation as a whole.

FARM INCOME FLUCTUATIONS

Farm income in Nebraska has often fluctuated considerably from year to year. For this reason, and because farm income is very difficult to measure reliably, a great deal of caution should be exercised in interpreting estimated changes in both farm income and total personal income for the state. In particular, the data suggest sharply different patterns of total and farm income changes in Nebraska relative to the nation, depending on the period chosen for examination. For example, in contrast to the 1969-1974 period when per capita personal income in Nebraska increased at only 80 percent of the national rate, the period 1968-1973 witnessed a rate of growth of per capita income in the state that was 146 percent of the national rate. Changes in nonfarm income did not contribute at all to the contrast in the Nebraska and national growth patterns for these two periods. (In fact, nonfarm income changes tended to reduce the contrast.) The contrast in farm income change for the two periods, however, was very sharp. While estimates show farm proprietors' income in Nebraska dropping 45 percent from 1969 to 1974, they show an increase of 260 percent from 1968 to 1973. Nationally farmers fared much better than Nebraska farmers over the 1969-1974 period (enjoying a 62 percent increase in income), but not nearly as well as Nebraska farmers over the 1968-1973 period (when the

national increase was 163 percent).

In Nebraska farm income is more volatile and is also a larger fraction of total income than is the case nationally. Measures such as total income and total per capita income have moved much more erratically, therefore, for the state than for the nation. Fluctuations in farm income in Nebraska not only have been particularly great in recent years, but also have generally been substantially greater than nonfarm income fluctuations. In the period from 1960 to 1974, for example, year-to-year changes in total personal income *excluding farm proprietors' income* ranged from a low of 3 percent (1962-1963) to a high of 11 percent (1973-1974), while changes in farm proprietors' income ranged from an increase of 85 percent (1972-1973) to a decline of 78 percent (1973-1974). Nonfarm income grew steadily over this period (although much of the growth in recent years has been the result of inflation), while farm income increased in only seven of the fourteen annual periods from 1960 to 1974.

For the seven annual periods since 1960 in which Nebraska farm income increased, the increases ranged from 6 percent to 85 percent, with an average increase of 42 percent. For the seven annual periods since 1960 in which farm income declined, the declines ranged from 6 percent to 78 percent, with an average decline of 23 percent. On balance, the increases in farm income during "good" years have been greater than the declines during "bad" years. The magnitude of the changes have become so large, however, that it is difficult to identify basic trends in farm income. During the early 1970s, for example, farm incomes rose significantly through 1973, but farm income in 1974 was less than one-fourth of the 1973 level and lower than all but one other year since 1960 (even with no allowance for inflation). Therefore, even if there is a long-run tendency for farm incomes to rise along with nonfarm incomes, this tendency provides very little help in predicting the level of farm income in Nebraska for any particular year.

DATA QUALITY

Volatility is not the only problem which tends to make farm income data difficult to use. In fact, the most serious problems associated with farm income data relate to its quality. Farm income is much more difficult to measure than many kinds of income (such as wage and salary income). Also, different sources of information frequently give quite different indications of the level of farm income. Various alternative estimates of the level of farm income, in turn, result in quite different indications of the well-being of the farm sector and of states like Nebraska which rely heavily on farming. Based on income data for 1969 collected in the 1970 Census of Population, for example, per capita income in Nebraska was 90 percent of the (Continued on page 6)

¹The provisional 1974 data appeared in the April, 1975, issue of the *Survey of Current Business* published by the Bureau of Economic Analysis of the U.S. Department of Commerce.

Provided as a public service
by the Finance and Loan
Companies of the U.S.

published by

NATIONAL CONSUMER
FINANCE ASSOCIATION

1000 16th St., N.W.
Washington, D.C. 20036

This page is reproduced for the information and to inform our readers of the availability of a publication which has in it four pages of data on the national economy which are useful in analyzing the state's economy.

FINANCE FACTS

A Monthly Publication on Consumer Financial Behavior

Any or all the material in this publication may be quoted or reproduced.

JUNE 1975

1975 FINANCE FACTS YEARBOOK

The 1975 Finance Facts Yearbook is now ready and available. For subscribers who are interested in receiving a copy, please refer to the coupon on page 3.

INCOME AND PURCHASING POWER

Total personal income in 1974 rose by 9% reaching a total of \$1,150.4 billion. However, disposable personal income adjusted for price increases declined 2.6%—the first drop since 1949. The Conference Board reports that taxes continue to absorb a large share of personal income, 22.8% in 1974. Social security contributions constituted the fastest growing segment of total tax: they rose 283% between 1964 and 1974. State and local, and Federal income taxes rose 266% and 170%, respectively, during the same ten-year period. Taxpayer's income continues to erode due to higher taxes and a higher rate of inflation. The purchasing power of the dollar further deteriorated in 1974 to approximately 48 cents in terms of the 1949 dollar. In order to maintain purchasing power, taxpayers today must earn more than twice the amount required in 1949.

Families must earn increasingly greater money incomes to offset the price and tax "squeeze." A family of four needs a 1975 income of \$12,064 to equal the purchasing power of \$5,000 in 1949; and these figures do not take into account the increased burden of state and local taxes.

WHOLESALE PRICES

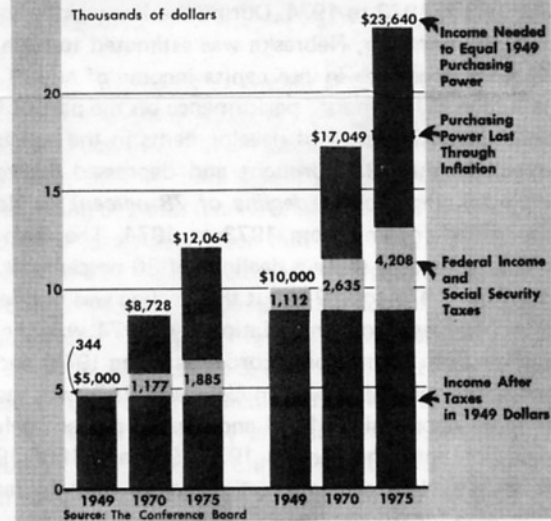
Wholesale price index for all commodities rose 1.5% in April, after seasonal adjustment. This was the first monthly increase since November 1974. Industrial commodities rose 0.1% and prices for farm products and processed foods and feeds were up 4.8%. Consumer finished goods also increased by 1.3%.

All commodities WPI was 172.1 (1967 = 100) in April, 12.7% above a year ago. Industrial commodities index was 15.8% higher, and farm products and processed foods and feeds index was 5.4% higher than in April 1974.

INDUSTRIAL PRODUCTION

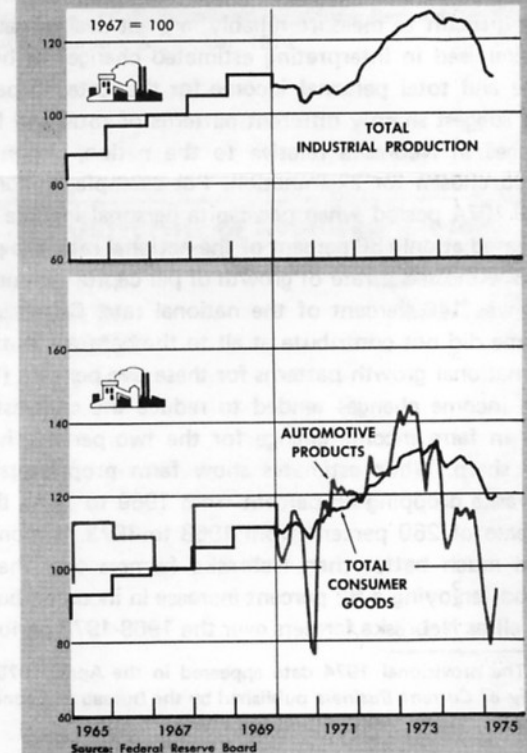
Total industrial production declined 0.4% in April. Total index at 109.4 (1967 = 100) was 12.4% below the year-ago level, seasonally adjusted. Construction products index 111.4 was down 0.2% from March, materials index at 103.9 was down 1.4%, and consumer goods index at 119.6 was up 1.0% from March. Auto assemblies rose 13% to an annual rate of 6.3 million units.

Income in 1970 and 1975 Necessary to Equal 1949 Purchasing Power



Index of Industrial Production

Yearly Averages 1965-1969
by Months (seasonally adjusted) 1970-1975



ACCOUNTING REVIEW SEMINARS

Taxation and law as applied to business will be among topics to be considered during a series of ten review seminars for accountants to be offered by the UN-L College of Business Administration.

The seminars will deal also with such topics as auditing, computers, basic accounting concepts and theory, and advanced theory and recent developments. Both faculty and accounting practitioners will conduct the seminars, which will also be helpful in preparing for the Certified Public Accountants test.

The first series of seminars begin August 30 and will be held in Lincoln. Some sessions will be held on Saturday mornings, while other programs will be scheduled for Friday nights or Saturday afternoons. Plans are being made also to offer a series of seminars in the Grand Island-Hastings-Kearney area.

For information contact: Dr. George C. Holdren, College of Business Administration, University of Nebraska-Lincoln.

BUSINESS INTERN PROGRAMS

The University of Nebraska-Lincoln College of Business Administration has been developing an intern program in the Lincoln business community. Dean Ronald L. Smith has told the businessmen, "We need you as teachers because of your expertise and experience." The intern program is now a college-wide system of internships, which permits students to learn on the job as well as in the classroom.

Dean Smith feels that "the students will learn to apply classroom theory to the real world through actually working in the firms in the community." During the Spring, 1975, semester, eleven students were serving as interns in seven businesses and were gaining training in banking, accounting, insurance, and personnel administration.

Inquiries may be directed to: Office of the Dean, Attention: Intern Program, Room 240, College of Business Administration, University of Nebraska-Lincoln, Lincoln, Nebraska 68588.

NEW PUBLICATIONS

Attention is directed to a new publication, *Nebraska Economic and Demographic Research Data User's Guide*, which identifies and analyzes those ongoing programs of Nebraska state agencies that generate economic or demographic data. Designed for the use of agencies and others seeking help in locating particular data and understanding how the data are produced, the guide was prepared for the Nebraska Office of Planning and Programming. Information concerning the availability and content of the guide may be obtained from that office.

Another report titled *1975-The Nebraska Population and Economy* gives a resumé of Nebraska population and economic data and research for the current year. Special emphasis is given to evaluations of previous estimates and projections set forth in two publications of the Bureau of Business Research: Nebraska Economic and Business Report Number Six, titled *Nebraska Population Projections*, and Number Seven, titled *Nebraska Economic Projections*. Inquiries concerning these three publications should be directed to the Bureau of Business Research.

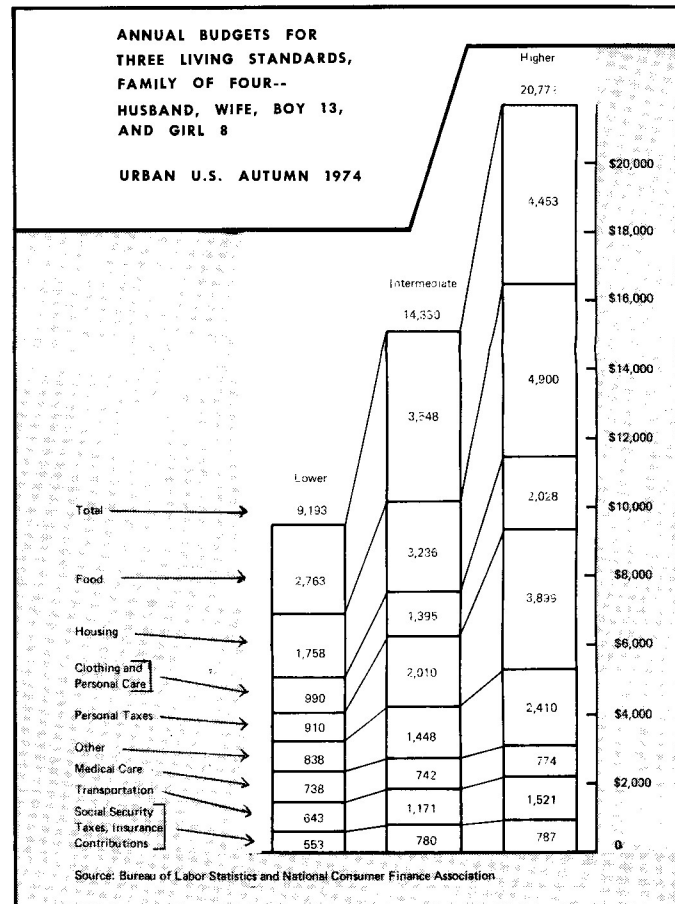
URBAN FAMILY BUDGETS

In 1967 the U.S. Bureau of Labor Statistics made its first estimates of the cost of three standard budgets for a 4-person family and one for a retired couple. These budgets represented an attempt by BLS to develop "specified levels of living [that] have long been recognized by social scientists as desirable research tools for use as benchmarks in determining individual family needs, estimating interarea living costs, and documenting changes in living standards over time." As standards these budgets represent specific levels of attainment sought as goals and not actually achieved levels. The most recent figures for the 4-person family budget are shown in the chart below, and certain findings follow.

Costs of the three hypothetical budgets rose about 13 percent from Autumn 1973 to Autumn 1974. An urban family could expect the average cost of an intermediate budget to be about \$14,300. Average cost of a lower budget amounted to \$9,193, while the higher budget amounted to \$20,772.

Family consumption items comprised 76 percent of the intermediate family budget, with the remaining 24 percent going for gifts and contributions, occupational expenses, life insurance, and social security and personal income taxes. Total family consumption at the lower and higher budget levels comprised 80 percent and 72 percent of the family budget, respectively. Between Autumn 1973 and 1974, consumption costs rose by approximately 11.4 percent for all three budgets.

Food costs accounted for 30 percent of total budget at the lower level, 25 percent at the intermediate, and 21 percent at the higher level. Food costs represented the largest single component for the lower and intermediate budget levels, with housing costs the largest for the higher level.



Review and Outlook

Things seem to be looking up a little in Nebraska and even in the United States as a whole, according to the May figures shown here. The dollar volume of agricultural production (in Table 1) is above that for the same month last year, for the first time in many months. This is largely due to a dramatic upturn of agricultural prices received by farmers (Table 5). In April these prices were approximately equal to prices of a year previous, but in May they were, for Nebraska, 19.5 percent above May, 1974. In the nation agricultural prices, for the first time in a long while, were slightly above those of a year ago.

The most discouraging part of the report is the figure for manufacturing in Nebraska. This has been, heretofore, a bright

spot, being well above year-ago levels, but in May dollar volume was only slightly higher than last year. Physical volume was below last May by almost 10 percent. Construction, another critical industry, also was somewhat lower in May compared with May, 1974, than in April.

On the 1967 base (Table 2), the manufacturing physical volume index for Nebraska, which had been running at 130 percent of 1967, is now down to 127.2 for May, having been gradually decreasing for several months. (Last month's figure of 140.5 should have been shown as 128.7.) Also, there have been substantial revisions in the agricultural figures for the past several

(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

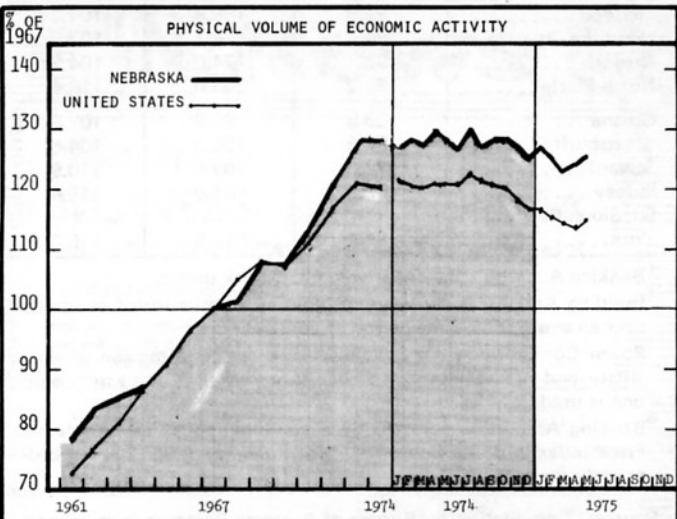
1. CHANGE FROM PREVIOUS YEAR				
May, 1975	Current Month as Percent of Same Month Previous Year		197 Year to Date as Percent of 197 Year to Date	
	Nebraska	U.S.	Nebraska	U.S.
Indicator	Nebraska	U.S.	Nebraska	U.S.
Dollar Volume	107.3	103.8	105.4	105.3
Agricultural	105.8	96.9	89.0	90.6
Nonagricultural	107.5	104.0	109.0	106.0
Construction	104.6	87.0	113.3	92.0
Manufacturing	102.2	99.6	109.3	104.4
Distributive	108.7	106.6	107.9	107.3
Government	112.3	109.5	111.9	109.2
Physical Volume	96.7	94.9	97.7	95.4
Agricultural	88.5	94.8	95.3	100.9
Nonagricultural	98.2	94.9	98.7	96.0
Construction	94.6	78.7	101.0	82.0
Manufacturing	90.5	87.7	94.3	89.1
Distributive	99.3	97.4	97.6	97.0
Government	106.9	105.0	106.3	104.9

2. CHANGE FROM 1967		
Indicator	Percent of 1967 Average	
	Nebraska	U.S.
Dollar Volume	210.6	186.5
Agricultural	220.0	195.3
Nonagricultural	209.0	186.2
Construction	190.5	149.8
Manufacturing	220.9	173.2
Distributive	204.5	192.3
Government	218.4	205.4
Physical Volume	125.5	114.8
Agricultural	115.7	109.9
Nonagricultural	127.2	115.0
Construction	100.8	79.3
Manufacturing	127.4	102.2
Distributive	128.4	120.7
Government	132.1	134.9

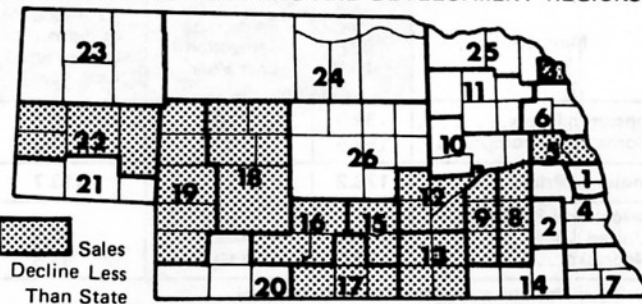
3. NET TAXABLE RETAIL SALES OF NEBRASKA REGIONS AND CITIES (Adjusted for Price Changes)

Region Number ¹ and City	City Sales ²		Sales in Region ²	
	May, 1975 as percent of May, 1974	May, 1975 as percent of May, 1974	Year to Date '75 as percent of Year to Date '74	Year to Date '75 as percent of Year to Date '74
<i>The State</i>	99.0	97.5	93.2	
1 Omaha	97.1	96.8	92.5	
Bellevue	98.5			
2 Lincoln	90.0	90.6	93.1	
3 So. Sioux City	103.1	105.3	95.3	
4 Nebraska City	104.3	97.3	87.4	
5 Fremont	107.4	103.3	95.9	
Blair	116.8			
6 West Point	106.8	96.3	83.9	
7 Falls City	94.5*	92.3	86.9	
8 Seward	102.3	105.0	93.4	
9 York	104.5	110.2	98.2	
10 Columbus	102.7	103.7	92.8	
11 Norfolk	106.5	94.1	91.4	
12 Grand Island	100.4	99.9	99.5	
13 Hastings	95.9	96.3	95.9	
14 Beatrice	108.7	100.5	90.3	
Fairbury	99.1			
15 Kearney	109.7	114.0	100.5	
16 Lexington	112.0	102.7	96.0	
17 Holdrege	108.4*	104.1	95.0	
18 North Platte	110.0	104.2	98.2	
19 Ogallala	92.4*	94.9	97.3	
20 McCook	102.9	94.1	90.1	
21 Sidney	87.4	85.2	89.9	
Kimball	85.2			
22 Scottsbluff	104.3	100.5	96.6	
23 Alliance	107.4	94.8	91.5	
Chadron	85.9			
24 O'Neill	102.5	97.1	84.7	
25 Hartington	92.2	98.6	87.6	
26 Broken Bow	90.9	90.6	86.5	

¹ See region map below. * Estimated.
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)

months as furnished from Washington.

Retail sales figures, as corrected for price changes, are also encouraging. In Table 3, the total for the state, not including motor vehicle sales (total for the cities) is only 1 percent below May of 1974. This is a better comparison than we have seen since last October. Most of the cities are better than a year ago. Omaha, Bellevue, and Lincoln results pull down the total—Lincoln especially. The returns for three cities—Falls City, Holdrege, and Ogallala—are estimated here, because figures reported to us appear questionable and there has not been time to secure clarification.

Total retail sales for the regions (second column in the table) does include motor vehicle sales. The state is down 2.5 percent from last year. In the year-to-date figures we see that only Region 15, including the city of Kearney, sold more in 1975 than in 1974. It was pulled up by the 14 percent increase in May.

The banking activity figures (Table 4), as corrected for price changes, are still low compared with a year ago, as they have been for more than six months. Only four cities, including Lincoln, show them as better than for a year ago. Building activity, however, is up slightly (not corrected for price changes), and power consumption (physical volume data) is up considerably. Many of the large increases in power consumption are in the use of natural gas rather than electricity. Figures for the more recent, very hot months will undoubtedly show a rise for electricity.

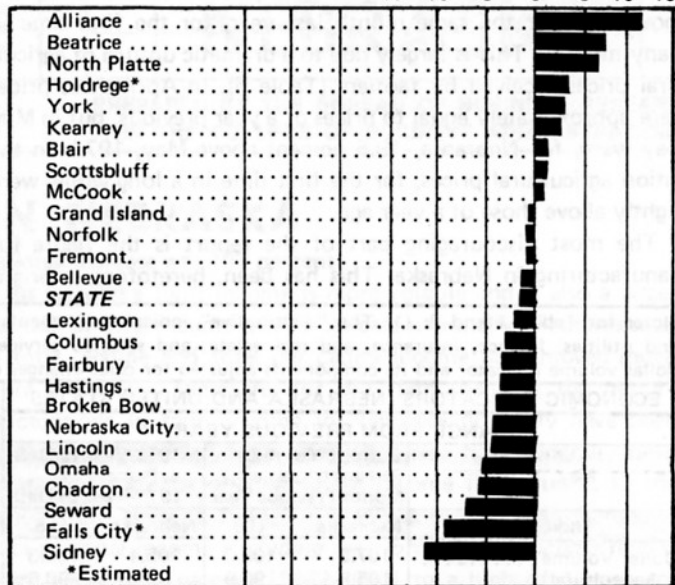
The city business indexes, as charted above Table 4, are not too different from what they were for April, except that more of them are positive. Seven of the ten leading cities for April are among the ten leaders for May.

Motor vehicle traffic, which we reported last month as running below last year to date, showed a sudden reversal in May, and is now running above a year ago. Nebraskans and the state's visitors may have decided that the fuel crisis is over, and are now using their cars and trucks more than ever. This, combined with the great increase in the use of natural gas in May, may lead to trouble when the shortages again appear, as they are only too likely to do.

Despite the favorable figures shown here for May, and the recent upturn in the gross national product as reported in the press, we should not be led to think, as some publicists have implied, that the recession is now over, and that things have definitely turned upward for good. Such slight turns are not reliable as indicators of the long term, and should be regarded with caution.

E. Z. P.

CITY BUSINESS INDEXES
Percent Change May 1974 to May 1975
-15 -10 -5 0 5 10 15



Source: Table 4 below.

4. MAY CITY BUSINESS INDICATORS

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>	92.7	102.5	108.3
Alliance	110.7	133.7	127.9
Beatrice	102.7	153.6	107.2
Bellevue	93.4	125.4	107.4*
Blair	81.6	135.6	107.0
Broken Bow	98.6	78.5	112.8
Chadron	99.8	53.3	126.1
Columbus	82.3	215.7	96.9
Fairbury	84.2	205.4	102.0*
Falls City	78.6	150.2	97.0
Fremont	91.4	64.0	116.5*
Grand Island	96.2	78.7	118.8
Hastings	90.5	100.5	118.6
Holdrege	102.6	55.4	117.6
Kearney	90.5	124.1	119.6
Lexington	97.2	20.2	110.9
Lincoln	100.8	84.7	98.9
McCook	92.9	168.9	104.0
Nebraska City	86.0	74.1	107.5
Norfolk	93.8	74.0	104.2
North Platte	94.2	203.0	116.4
Omaha	89.3	87.2	107.9
Scottsbluff	95.8	120.3	104.6
Seward	77.0	109.6	110.9
Sidney	86.3	61.0	118.4
So. Sioux City	NA	NA	NA
York	81.4	544.5	115.5

¹Banking 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.

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.

5. PRICE INDEXES

May, 1975	Index (1967 = 100)	Percent of Same Month Last Year	Year to Date as Percent of Same Period Last Year*
Consumer Prices	159.3	109.5	110.6
Commodity component	156.5	109.1	110.3
Wholesale Prices	173.2	111.7	113.7
Agricultural Prices			
United States	177.8	102.2	89.9
Nebraska	190.2	119.5	93.6

*Using arithmetic average of monthly indexes.

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

(Continued from page 1) national average. By contrast, Department of Commerce income data (which show larger estimates of farm income) for the same year suggest that per capita income in Nebraska was 96 percent of the national average.

The extent of differences in alternative farm income estimates is illustrated by a comparison conducted by the Department of Commerce for the year 1964.² Using data obtained from persons interviewed in the March, 1965, *Current Population Survey (CPS)*, an estimate of total farm self-employment income for the nation of \$5.8 billion was derived. By contrast, a model using Internal Revenue Service records yielded an estimate of only \$2.6 billion, and an estimate based on U.S. Department of Agriculture data was \$10.8 billion. Because of incomplete coverage and a variety of reasons related to accounting procedures, the income tax data almost surely provide a low estimate. Efforts were made in the study to place the estimates derived from the CPS and USDA data on the same basis, so it is not immediately apparent why the gap between those estimates should be so large. There are, however, reasons for believing that the CPS estimate is an understatement and that the USDA-based estimate may be an overstatement.

In general, it would appear that people tend to understate their incomes when responding to questionnaires or being interviewed (as in the CPS). The most likely reason is (unintentional) faulty memory, which causes people to forget miscellaneous sources of income. For most people, wage and salary payments are probably the income sources easiest to remember. (A comparison of CPS wage and salary estimates to administrative-record data, for example, suggests an understatement of less than 10 percent for the CPS data. On the other hand, income sources which involve many irregular transactions, such as farming, tend to be associated with much greater problems of understatement. Since alternative sources of farm income data are also imperfect, it is not possible to obtain a reliable estimate of the extent to which interview or

questionnaire techniques of data collection lead to underestimates of farm income. Some tests have suggested the average understatement could be 50 percent or more for some surveys.

It is difficult to assess possible biases in farm income measures based on USDA data, but USDA has been criticized for using accounting procedures which some people feel tend to overstate farm income. Although the merits of such criticisms are difficult to assess, USDA has recently made revisions in their farm expense accounts, resulting in somewhat reduced estimates of net farm income.³ Since the Department of Commerce uses USDA farm income data in deriving the farm proprietors' income component of personal income, the USDA revisions will eventually result in lower farm proprietors' income and total personal income estimates for Nebraska. For years since 1960 the downward revisions of farm proprietors' income are likely to approximate 20 to 30 percent for Nebraska. (The Department of Commerce data, however, will not be adjusted to reflect the USDA changes for at least another year.

Given the wide discrepancies among alternative measures of farm income, there is much room for disagreement concerning the economic well-being of farmers relative to other segments of society. Moreover, there is room for disagreement concerning the economic well-being of states like Nebraska relative to nonagricultural states. It is reasonably clear that farm incomes fluctuate considerably more than do the incomes of most other groups, but there is much uncertainty surrounding the accuracy of the estimates of change and the impact the changes have on the nonfarm population of states like Nebraska. It is important, therefore, to exercise great care in using available farm income measures for economic analysis. Certainly any analysis which compares farm income situations over time not only should be based upon data containing most recent revisions but also should be explicit as to the existence of inadequacies.

VERNON RENSHAW

²"Size Distribution of Family Personal Income: Methodology and Estimates for 1964," Bureau of Economic Analysis Staff Paper No. 21, Bureau of Economic Analysis, U.S. Department of Commerce, June, 1973.

³The USDA state revisions first appeared in "Farm Income State Estimates, 1949-73," FIS 224, (Supplement), Economic Research Service, U.S. Department of Agriculture, September, 1974.

UNL News

This Issue:

BUSINESS IN NEBRASKA

PREPARED BY BUREAU OF BUSINESS RESEARCH

Member, Association for University Business & Economic Research

Business in Nebraska is issued monthly as a public service and mailed free within the State upon request to 200 CBA, University of Nebraska - Lincoln 68508. Material herein may be reproduced with proper credit.

No. 372

September, 1975

UNIVERSITY OF NEBRASKA-LINCOLN

BUREAU OF BUSINESS RESEARCH

James H. Zumbege, *Chancellor*

Edward L. Hauswald, *Acting Director*

Vernon D. Renshaw, *Statistician*

Duane Hackmann, *Research Associate*

Ronald L. Smith, *Dean*

College of Business Administration

Mrs. Vicki Stepp, *Research Analyst*

Mrs. Jean Keefe, *Editorial Assistant*

The University of Nebraska - Lincoln

209 Nebraska Hall
901 North 17th St.
Lincoln, NE 68588

Second Class Postage
Paid Lincoln, Nebr.