
Business Horoscope

AQUARIUS (Jan. 20 - Feb. 18):

Things are moving a bit slowly for you. Don't be impatient; after you're finished taking all your finals you may be the happy recipient of a windfall. A distant relative is contemplating leaving you his 100 foot yacht.

PISCES (Feb. 19 - March 20):

Water sign Pisces is impatient at this time of year. . . . Have no fear: your accountant has just finished balancing your books and she's found an extra quarter million dollars to add to your assets.

ARIES (March 21 - April 19):

The Aries person feels lucky; economic prospects are promising. The time to go on that gambling junket to Las Vegas is now. Remember, a gambling junket requires that you gamble even though the trip is a freebee. Be wise and take a Sagittarius friend along.

TAURUS (April 20 - May 20):

Down-to-earth Taurus is caught off guard. You seem to have been bitten by the bug known as "Spring Fever." Your architect has just put the finishing touches on the blueprints for your 22 room cottage in Monaco.

GEMINI (May 21 - June 21):

Friends and relatives alike all seem to be free with their advice. Free spirited Gemini, however, is not inclined to take it. Listen closely, though, because somewhere in all that racket E.F. Hutton is talking, and when E.F. Hutton talks....

CANCER (June 22 - July 22):

Experts agree that this is the time of year for Cancer to mellow out.
. Mix business with pleasure and take that trip to Japan. You might as well get some use out of that jet you have hanging around your estate.

LEO (July 23 - Aug. 22):

Friends are instrumental factors in Leo's plans. Zodiac water signs influence your economic future. Your Scorpio friend, for instance, may have a few shares of GM stock for you to buy. Spend carefully.

VIRGO (Aug. 23 - Sept. 22):

You're enjoying the upbeat feeling you usually have at this time of year. Your oil well in Texas was a real gusher; the cattle, however, aren't doing as well. Hire a Capricorn accountant and all your financial hassles will be cleared up by August.

LIBRA (Sept. 23 - Oct. 23):

Usually reserved Librans are in an extravagant mood this summer. Keep a low profile during July. That family heirloom you were planning to donate to the Smithsonian is better off where it is now--with the family. June and August are the months for you to invest in the arts.

SCORPIO (Oct. 24 - Nov. 21):

The stars are in your favor for high finances. Buy, sell, do whatever your little heart desires. Your millions will multiply as your Swiss bank account continues gaining interest.

SAGITTARIUS (Nov. 22 - Dec. 21):

Summer is the time for you too, Sagittarius. Loved ones are affected by your exuberance. Your extravagant spending habits will have to be curbed this summer. Hold off on that blue-chip stock investment until you've finished off the payments on your 1980 Mercedes.

CAPRICORN (Dec. 22 - Jan. 19):

Your elders are taking an interest in your life. Their advice is sound. Earth sign Capricorn is skeptical about investing in commodities. Go ahead! At a little over \$200 per ounce, gold is practically a steal.

DOLLARS and \$ENSE

BARUCH COLLEGE BUSINESS REVIEW

Editor in Chief: Roslyn Bernstein

Staff Writers:

| | |
|--------------------|--------------------|
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| Mark Boemio | Lucy Cerezo |
| Edies Cope | Linda Coraci |
| John Cusick | Michael De Stefano |
| Ronald Feldman | Terri Francis |
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| Linda Pacheco | Ben-Zion Panush |
| Angela Pelaez | Howard Powell, Jr. |
| Matthew Santoro | Barbara Sonnessa |
| Stephanie Talley | Michael Wedeck |
| Janet Wittenberg | |

Art Editor: Vernon Pouncey

Cover and Concept Design:

Angela Pelaez Michael De Stefano

Photography Editor: Howard Powell, Jr.

Art Consultant: Virginia Smith

Copy Editors:

Rebecca Herman Betty Liu
Ben-Zion Panush

Typist: Margaret Martin

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Program. Our purpose: to provide the
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zine written, staffed and edited by
Baruch students. We look forward to a
lively future.

Smoke Gets in Padavan's Eyes: The Dilemma of the Head Shops

by Linda Pacheco

If Senator Frank Padavan (R-C Jamaica Estates) has his way, there will be no more head shops in New York State by this summer.

The Senator has introduced a four-way bill, which passed in the State Senate by a vote of 50-6 and is presently pending in the Assembly Codes Committee. Among other things, it would outlaw the sale of drug-related paraphernalia in the State--equipment predominantly sold for marijuana and cocaine use.

If passed, head shops will have 30 days from passage to close or at least to change their inventories before facing up to a \$10,000 fine and loss of their retail license. The bill already has at least 50 bipartisan sponsors from various branches of government in New York State.

Andy Kowl, former publisher of High Times and presently editor of Paraphernalia Digest, the trade magazine for the paraphernalia business, describes Padavan as "a very misguided individual" who believes that he can solve the drug problem by "locking up the pipe salesmen." According to Kowl, head shops presently earn \$300-350 million per year--over \$15 million taken in by Adam's Apple alone (the largest of the paraphernalia distributors). The rest of the revenue comes from a variety of smaller companies, many of whom derive their income from the sale of such items as cigarette papers. In 1977, for example, over 145 million booklets of cigarette papers were sold, each retailing for about 50 cents. Clearly, these papers were not being used for tobacco, since loose tobacco sales for the same period were down to a low 5,000 pounds.

There are few figures on the marijuana trade because of its illegal nature, but in 1968 Federal authorities seized 85,715 pounds of the weed; that is,

1,371,440 ounces, and even more potential customers, since not everybody can afford to buy by the ounce, and it is often split up. In 1973, the "Feds" caught 783,000 pounds, or 12,528,000 ounces. Kowl estimates that there are about 40 million people in the United States who smoke pot regularly, discounting those who smoke it intermittently. Marijuana is big business, and so is paraphernalia.

Senator Padavan, whose 11th Senatorial District includes most of East and North-east Queens, is also Chairman of the New York State Mental Hygiene and Addiction Control Committee. He is widely supported by many civic leaders, both inside and outside of his district.

One of these outside supporters is Mrs. Alice M. Riddell, the Drug Program Director of School District 24, located quite near District 11. Through PTA associations and her Advisory Council, Mrs. Riddell has tried to make her community aware of the bill. "There is very little that is sold in head shops that is not related to substance abuse," she says. She sees the legality and proliferation of head shops as a reflection of the double standard--that marijuana abuse is illegal, but the equipment for its use is not.

Jim Kelly, head of the Benjamin N. Cardozo High School, Bayside, SPARK (Search for Prevention of Addiction through Rehabilitation and Knowledge) program, also emphasizes the dilemma of the double standard. Mr. Kelly questions the legality of selling material for the distinct use of illegal items, and he believes that many head shops may be selling drugs as well as paraphernalia. Kelly strongly supports Padavan's bill and argues that paraphernalia sales encourage drug use.

Melvin Laurel, Manager of the

Dollars and Sense

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Flushing Jolly Joint, one of seven such stores in the Jolly Joint chain, feels that this bill "would affect all smoke shops" but that it would not hurt Jolly Joint much because of the store's diverse inventory, including such non-drug related items as tee shirts, incense, posters and soon, records. Jolly Joint has a policy against the sale of drug equipment to anyone under age 16, and it is strictly enforced. In fact, Laurel believes that there should be a law denying the sale of such items to those under 16 because they are, in his eyes, "kids."

SPARK Director Kelly doesn't believe that underage kids are being turned away from the head shops. He argues that there is not much age discrimination in most of these stores, and that many kids have the equipment.

Laurel disagrees and contends that the bulk of his customers come from nearby Queens College, St. John's University, Queensborough Community College, and Flushing High School. He is quick to stress that only juniors and seniors from the high school are served.

Both the opponents of and the supporters for the bill are strong. But there is a gray area concerning what would be outlawed. Rolling paper can, and occasionally is, used for tobacco, which is legal. Conventional cigarettes are made of the same paper and, in a pinch, can be hollowed out for marijuana use. Tobacco pipes can also be used for marijuana. Bobby pins can double as roach clips, and so forth. The list goes on and on.

Meanwhile, Padavan keeps trying. And so does the paraphernalia industry.

Law and Advertising Click At Glaser and Blitz

by Ben-Zion Panush

In 1977 the Supreme Court struck down State and Bar Association restrictions on lawyers' advertising. The Court held that such prohibitions violated the lawyers' right to free speech. However, since this historic decision, only three percent of the nation's lawyers have advertised in newspapers or on television.

The firm of Glaser and Blitz, appropriately located on Madison Avenue, was the first law firm to advertise on the front page of The New York Times, according to Mr. Herman B. Glaser. The firm, which is about six years old, runs a two-line ad on the front page of The Times twice a week, usually on Wednesdays and Sundays. On Sunday, 1.4 million subscribers are reached. Mr. Glaser says, "You multiply by two or three in a family and it is very reasonable." He also stressed the importance of securing page one--"I am a practical man and I think the investment is a good one." According to the tall, cigar-smoking Mr. Glaser, the ad costs the firm about \$270 a week and one case will pay for approximately one year's advertising. The firm receives one to two cases a month as a result of the advertising, while 98 percent of its business comes through other lawyers. (Glaser and Blitz provide trial lawyers for other law firms.)

A Dignified kind of a Advertising

The firm wanted a "dignified kind of advertising," so it chose The New York Times and advertises there only, according to Mr. Glaser, who has been practicing law since 1940. The Brooklyn Law School graduate distinguished between his firm's advertisements and some others he has seen: "Certain types of advertising I criticize, e.g., ads that do not reflect an accurate picture of the legal profession."

Glaser and Blitz is one of the top law firms in the United States, according to Mr. Glaser. Why bother to advertise then? Mr. Glaser says, "We're more interested in institutional advertising than in the firm obtaining cases." He continues, "We want lay people to identify our firm with our product." Here product refers to medical malpractice, products (e.g., a product's liability such as a defective car or a flammable item), and personal injury cases.

Mr. Glaser feels, "There are many people who don't know lawyers and are afraid. Our ad says 'First Consultation Free' and this is a service." The firm does not target its ads to a specific market. Mr. Glaser explained, "Wrongdoers do not discriminate. A victim in malpractice can be in any occupational group or any social strata."

He stated that at the outset the firm feared its ad would draw people whose cases were "long shots and not meritorious." However, the firm has found the clients to be "intelligent and reasonable."

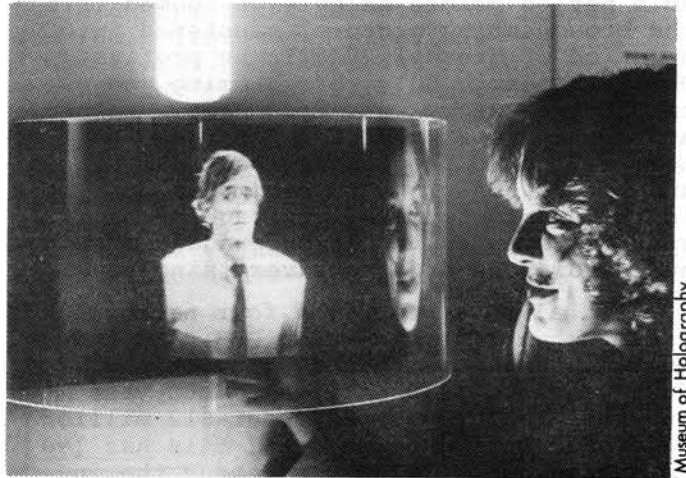
Reflecting on the inception of lawyers' advertising, Mr. Glaser stated that initially some felt it was "a masterstroke and some felt it was not dignified." Others criticized and eventually went on to advertise themselves. When asked, "Do you need business?" Mr. Glaser would respond, "But neither does General Motors need business." Repetition and exposure are the motives. "Visibility is the desired result. Identification is basic."

Only the beginning

According to Mr. Glaser, "Lawyers are very traditional people." He says they take a long time to innovate and change. He feels that we are only witnessing the beginning. "Eventually there will be a great deal of professional advertising, not only in law, but in medicine, in pharmaceutical drugs and so forth. We have just scratched the surface." \$

Holography: New Dimensions in Advertising

A hand slips out of a display at Cartier's of Fifth Avenue offering a diamond ring and bracelet. Passersby stare in amazement. This illusion is actually a hologram, a three-dimensional visual reproduction on a two-dimensional plane. Besides being used commercially in art and point-of-purchase displays, holograms have a potential for use in education, medicine and engineering as well.



Museum of Holography

Posey Jackson, founder and director of the Museum of Holography, believes that holograms could be "the future of marketing" but pricing is a problem. Master prints now cost approximately \$2,000 with copies costing about \$300 each. A more affordable mini-hologram has been developed although it is limited in size, color and range. Sam Moree, of New York Holography Laboratories, believes that American technology, with appropriate funding, can perfect holograms overnight. \$

Paul Gruber

Radio Wars: The Assault on New York's Ears

by Martin Maurer

"Hey man, turn that thing off."
"Turn yours off." "I'll turn your mother on," another screams. The war is on. A war that does not involve the Arabs and the Israelis, nor matches the Chinese against the Vietnamese, but engages the tactical forces of the belligerents: WKTU-FM, WABC-AM, WBLS-FM, WHN-AM, WPAT-FM, WNEW-FM, etc., waging warfare throughout the airwaves.

Radio, after enjoying a highly profitable period before television zoomed into the broadcasting picture, sauntered into a period of steadily declining profits. Until the early 60's, programming was caught in a weary format of news, weather, and sports as a break for records. Lately, however, radio programming has revitalized and spread its wings to encompass specialized music formats, coverage of major sporting events, and is once again drawing huge audiences and big advertising revenue.

Total revenue of the four national radio network groups--NBC, CBS, ABC and Mutual, have more than doubled in the last four years to \$110 million. ABC, the industry leader, earned about \$12 million last year before taxes. All this has led to raging competition throughout the industry, and nowhere is the competition fiercer than in the New York area.

Like their television counterparts, radio stations are highly dependent on ratings because most radio advertising time is purchased by national sponsors through their ever alert advertising firms. Just as television's war rages over Nielsen ratings, radio wars are conducted over the Arbitron ratings.

The Arbitron Company has a virtual monopoly on conducting audience surveys for radio. Founded in the mid-40's as a radio rating service, Arbitron dropped radio in favor of television in 1949, picked radio up again in 1965, and merged

with its competitor, the Control Data Corporation in 1967. Arbitron currently conducts its research through the use of diaries distributed to a randomly selected sample within predetermined age, sex, and racial classifications. The households are selected by a Nebraska-based company through telephone directories. Unlisted numbers (either at a person's request or due to frequent moves) are reached by Arbitron through a computer selection of such unlisted numbers. This process is extremely useful in tracking down 18 to 24 year olds, who tend to be the most mobile group. The Arbitron representatives then contact the selected homes to determine the demographic composition and send one diary to each eligible member. That person then takes note of the time and station that is being listened to for one week. For groups that don't respond well to diaries, Arbitron uses telephone surveys and personal interviews to extract the data.

Arbitron employs the diaries because they have been proven to be the most effective and accurate register of listening activity, according to the All Radio Measurement Study, conducted by the Radio Advertising Bureau--a sales and information trade association. This is valuable to advertisers who want to reach a specific audience. It explains why you're more likely to hear an ad for pimple cream on a rock station and a Cadillac ad on a "beautiful" music station.

In addition, many important contributions have been made to the field of radio knowledge by Arbitron and some of its competitors. For example, a classic Top 40 station (WABC-AM) plays "all the hits all the time" thereby repeating a few records over and over in a short time period. This attracts many listeners but each for a relatively short period, because when a listener hears

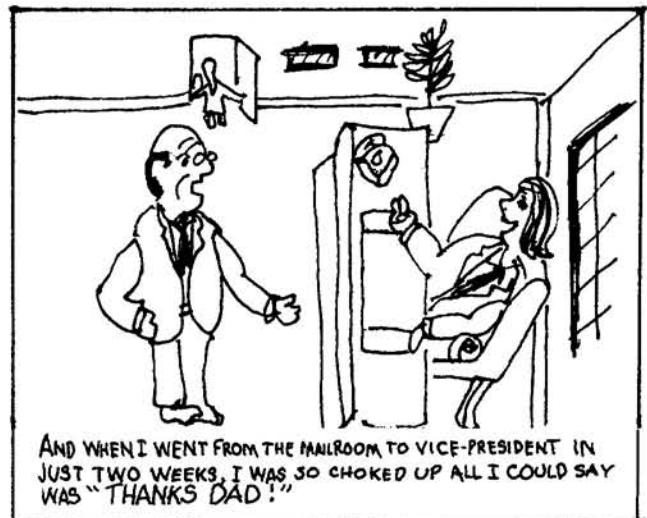
something he or she does not like, he turns the dial. At the other end of the programming spectrum, a classic "progressive" station (WNEW-FM) plays a lot of album cuts without repetition of records or groups, and probably attracts small numbers, but each for a long span of time. Furthermore, it has been discovered that "beautiful" music stations attract large audiences who don't necessarily pay attention--therefore this reduces the value of air time on the station.

What Arbitron data ultimately leads to is station programmers who, in an attempt to attract more advertising revenue, are trying to find out what the listening public wants and then play it on the air. An outstanding example of this is WKTU-FM. Better known nowadays as Disco 92, WKTU-FM originally aired a mellow rock sound and attracted a 0.9 audience share when the station managers decided to give the public what it wanted. The station changed to a total disco sound at 6 P.M. on July 24, 1978, and its ratings shot up to a 11.0 share of the audience. There was no advertising campaign, no attempts at giveaways, no gimmicks, just simple reliance on the beat to conquer the audience and it worked. In two short months, WKTU had become the second most listened to station in the city (behind WABC which had a 13.4 share) and the most listened to station worldwide in the 7 P.M. to midnight time slot with an incredible 14.8 share. Jim Seiler, founder of Arbitron, commented on the ratings jump of WKTU: "We were incredulous; we had to look at our figures again. They were right. We have seldom seen such a ratings jump. The whole thing has just been phenomenal."

WHN-AM and WBLS-FM are two other stations that have proven that improved ratings come from programming, involving selection of a mass appeal music type. WHN, in 1973, was ranked as number 14 with New York listeners between the ages of 25 and 40, until the station shifted its music format from middle-of-the-road music, to mass appeal country. Now WHN is not only

one of the top five stations in New York, but also worldwide. WBLS, the Black-owned radio station, became the most listened to station by the 18-to-34-year-old group in the metropolitan area until the creation of Disco 92. What WBLS realized during their five years as number one was that the music contained the message, and the message was "Party! Party! Party!" Subsequently, WBLS revamped their programming and chose young urban-raised DJ's. They made a successful appeal to the younger urban population but, unlike WKTU, WBLS is not a total disco sound with air time devoted to jazz, soul and rock music.

This upsurge in the radio industry has led to a fight for New York's ears and radio listeners, especially the disco freaks, are choosing sides. Yet, the current cry of "Party every night!" will eventually fade. The memory of disco will inevitably elicit nostalgic smiles as those the Twist now brings. But radio, as it has proven in the last 15 years, will retain its financial profitability, adapting its sound to the next new wave--the music of the 1980's.



Baruch Grad adjusts To 56 hour work-week

by Deborah R. Judkins

Brenda Jemmott, 23, a January 1979 graduate of Baruch College, is now an auditor for Coopers and Lybrand, the world's largest accounting firm. Ms. Jemmott is earning between \$14/15,000 a year, and working more hours than she ever expected.

Brenda entered the accounting profession during the busy tax season, and soon became used to the 56 hours per week, including 13 hours on Saturday.

"You will learn a tremendous amount in a short period of time, and you'll have to deal with it. It's not really hard work; you just have to be certain of what you want, so you can go out and get it. People are not going to make the auditor's job easy," Brenda said. Ms. Jemmott confesses that when she assumed her job, her knowledge of accounting was very complete, but her understanding of auditing was minimal. "Baruch offers only one course in auditing, dealing with the responsibility of asking questions and getting answers, and knowing what to do with the given information; it confines itself to ideals and theories."

Consequently, when given her first assignment, Brenda didn't know exactly which questions to ask, nor which conclusions to draw after obtaining the information. "In this field everyone has to be guided in the beginning, especially those who began last year. As I progress and gain experience, I will need less guidance. But during the first few months, they had to practically hold my hand," she says with a slight grin. Ms. Jemmott continues to explain that most of the accountants never see the office more than once a year. They only come in to pick up supplies; at all other times they are out servicing the clients.

When asked how she feels about

working in the real world as opposed to studying in a classroom, Brenda said, "I feel like I need a vacation. My last class was on Friday. I started working the following Monday. I spent the Christmas vacation in Florida, learning the Coopers and Lybrand approach to auditing. I'm tired." But she added that the transition from full-time student to full-time accountant was not very complicated. "I had been working in my father's office for eight years. I knew how to interact with people and how to conduct myself. The only adjustments I had to make were to my new position in life, and to my new work hours."

Business success is common in the Jemmott household. Mr. Jemmott is a successful tax consultant, working out of his own office, and brother Wayne holds the position of managing accountant at the Chase Manhattan Bank. So it comes as no surprise that Mr. Jemmott influenced Brenda's decision to become an accountant. She explains that when she was 14 he told her, "You go to school and earn a degree, and I'll show you how to make money."

When asked if she had plans of running her father's office, Brenda replied, "I'm not sure I want to. Maybe my brother or one of my sisters will eventually. Right now all I want to do is learn all I can from Coopers and Lybrand."

White Collar Women: Management with a Future

by Barbara Sonnessa

Before 1970, women in management were very scarce. Now that many more women are thinking seriously of long-term careers, they are looking to the business world. By current estimates, women now make up about 15 percent of management jobs at the entry level, five percent of middle management, and one percent of top management.

Survey Results

In 1974 the Educational Testing Service surveyed a large group of women who had registered to take the Graduate Management Admissions Test (GMAT) in the previous two years. As a group, they rated high in scholarship, leadership, reliability, perseverance, and skills in relating to others. When asked why they planned careers in business and management, they said they expected to find in these fields certain opportunities they valued highly--opportunities to solve problems and make decisions, to work independently, to carry out actions and see results, to use their special talents, and to receive a high income. Now that women are planning careers, often with the expectation of supporting themselves, they're becoming increasingly conscious of where the jobs are, and how well they pay.

According to Department of Labor figures, of the 449,000 people earning more than \$25,000 a year in business and industry, only 11,000, or 2.4 percent are women. Salaries cover a wide range depending on the location and size of the company. The annual study of middle management compensation issued by the American Management Association in 1977 indicated that most people in this category earned between \$15,000 and \$30,000 a year. School and hospital administrators are generally paid \$20,000 and higher, and high-ranking civil service

managers earn more than \$10,000. Some top corporate executives receive six figure salaries plus additional compensation in bonuses and stock-options.

With 70-80 percent of the college age population now going on to higher education, an undergraduate degree has become a minimum requirement for management. A master's degree, especially in business administration, is appearing more and more on the resumes of managerial candidates.

The complexities of modern management require people who have both a broad general background and specific skills. People with an MBA can expect a better entry position and a higher starting salary. For women in particular, an MBA can be a sign of career commitment that helps employers view them more seriously as future executives.

The decade of the 1970's has really marked the entrance of women into business schools in considerable numbers. In 1969-70, women nationally comprised less than five percent of the registrations in MBA programs. But by the 1976-77 academic year, many schools reported that women made up 25-30 percent of their enrollments. Admission statistics from the Cornell School of Business and Public Administration are typical: although the school has had women students since its founding in 1947, there were only ten women in the entering class in 1971, or 6.2 percent of the total. By 1976 the entering class had 56 or 24.6 percent of the total.

Carmen R. Maymi, Director of the Women's Bureau of the U.S. Department of Labor, urges women to go into business. "The managerial and executive field is an ideal one for women today," she writes, "the doors are opening." Today, more than ever, competent woman managers are needed by all kinds of organizations:

health and educational institutions, banks and investment firms, Federal agencies and local governments, trade associations, foundations, small businesses and giant corporations.

The increase of women in higher positions in the business world can be explained by the following changes:

--The U.S. Department of Labor's Office of Federal Contract Compliance issued its Revised Order No. 4, requiring government contractors and subcontractors to develop written Affirmative Action programs to establish acceptable goals and timetables for including more women and minorities in job categories where they had been underutilized.

--The Equal Employment Opportunity Act (EEO) amended the 1964 Civil Rights Act to cover employment practices in firms with 15 or more workers, state and local governments, and educational institutions. In addition, the powers of the Equal Employment Opportunity Commission (EEOC) were strengthened so that class action suits could be brought before Federal courts.

--The protection of the Federal Equal Pay Act of 1963 was extended to all employees of public and private educational institutions, and to non-supervisory and management employees in most organizations and industries. By 1973 the American Telephone and Telegraph Company had been ordered under this act to award \$38 million to women and minority employees who had suffered discriminatory promotion and salary practices in the past.

This award, along with the threat of losing valued government contracts, put other organizations on notice that they had better examine their employment practices, and make efforts to correct imbalances of the past. \$

Tips on Buying Used Cars

by Charles Bardes

Students, in most cases, have to scrape for a long time before they have enough money saved for a car. Usually, it's only enough for a low-cost used car. Young buyers can't afford to make a mistake.

These valuable tips on buying used cars will guarantee that you don't get ripped off or become the sorry owner of a fresh lemon.

1. If you can, BUY USED CARS DURING THE NEW CAR SEASON. Many people trade in their old cars in order to buy new ones. These trade-ins are in better shape than ones traded in because they don't run any more.

2. BUY FROM A DEALER WITH A GOOD REPUTATION. Yes, the prices may be higher but you're college educated now and you should know that you get what you pay for.

3. REQUEST THAT YOUR MECHANIC CHECK THE CAR. If the dealer makes any excuse, go elsewhere. There are no excuses. If you don't have a mechanic you trust, go to a nearby station; explain your situation to the boss, and he'll be glad to check the car for you--for a price, of course, about \$20.

4. IF THE DEALER ASKS YOU FOR A DEPOSIT BEFORE A ROAD TEST OR MECHANICAL INSPECTION, MAKE SURE IT'S REFUNDABLE. He may want you to apply the deposit as a credit toward another car. Don't agree to this.

5. HAVE EVERYTHING ON THE CAR THOROUGHLY INSPECTED: INTERIOR, BATTERY, TIRES--EVERYTHING.

6. MAKE THE FINAL SALE CONDITIONAL ON THE CAR PASSING THE NEW YORK STATE INSPECTION. If the dealer makes excuses, there must be something wrong with the car. Go to another dealer. \$

Investing Your Money Over There: The Buying and Selling of Foreign Securities

by Michael De Stefano

With our ever-increasing inflation rate, American investors are constantly searching for some way to put their rapidly weakening dollars to work. Many place their money in traditional investments such as "big-name" stocks and bonds, mutual funds, certificates of deposit and, for the thrill-seekers among us, commodities. But maybe the idea of buying Xerox or IBM doesn't appeal to you. You read the financial pages and see that some foreign firms are doing quite well. You think you'd like a piece of that action. You also think you may have to call the Tokyo Stock Exchange to effect the transaction. Not quite.

First developed by Morgan Guaranty Trust during the great investment boom of the 1920's, American Depositary Receipts, or ADR's, are fully negotiable certificates which make it more convenient for an American to own shares in a foreign (meaning non-U.S.) corporation. ADR's themselves are not stock, but are instruments issued by an American bank (called the depository) which represent shares owned by you, but deposited with a custodian in the country of origin. The two banks which handle most of the ADR's in the U.S. today are Morgan Guaranty Trust and Citibank.

There are two types of ADR's available to the investor: sponsored and unsponsored. With a sponsored ADR, the firm wants the ADR's issued, and takes all responsibility for the payment of transfer fees and dividends. The shareholder, though, pays for issuance and cancellation. With an unsponsored ADR, the firm merely gives its permission to the bank to issue ADR's, and disclaims any responsibility for them. The shareholder pays any and all fees for the payment of dividends, transfers, issuances, and cancellation.

Some of you may question the use of the bank as "middleman." "Wouldn't it be easier to receive the shares directly from the firm itself?"

Without ADR's you would do just that--with resulting chaos. The distance between countries and the time lapse between getting your order in and receiving your stock would cause weeks of delay. When you finally did receive an annual report, or a stock dividend, the report would be in a foreign language, and the dividend in a foreign currency. It would be quite a bother and expense to get the report translated and the dividend converted into dollars.

A holder of an ADR, on the other hand, has no such worries as those mentioned above. The issuing bank takes care of all the paperwork: the holding of the foreign shares abroad by the custodian, the issuance of the ADR's, the prompt payment of dividends in dollars, the notification of matters for stockholder voting, and payment of foreign taxes, among other things. The issuance of an ADR now takes approximately 48 hours as opposed to waiting weeks for the ordinary shares themselves.

Of course, these services do not come free of charge. For example, if the market price of your ADR is between \$5 and \$10, the fee paid to the bank for issuance is \$4 per 100, or less ADR shares. The bank also gets 1¢ per ADR for the payment of the dividend. These fees cover the costs incurred by the bank for paperwork, exchanging the foreign currency, etc. These fees may not sound like much, but with approximately 350 million ADR's outstanding, the profit potential is enormous.\$

Baruch for Breakfast: The \$25,000 Marketing Campaign

by Linda Coraci

You can waste a lot of time in college. Here's why--colleges are not all created equal. The difference is simple. Any college can give you a good education. But not every college education can get you a good job."

With competition in the job market as fierce as it is today, this passage, quoted from a Baruch College advertising pamphlet, was never more true. While some colleges lure prospective students with boasts of possessing extensive recreational facilities and lush green campuses, Baruch attracts students who ask the question "What can I do when I get out?"

For over 50 years Baruch College has been the primary business school in the New York City area. But while everyone knows that "Baruch means Business," this reputation has not been sufficient in recent years to expand its enrollment in proportion with rising operational costs. Despite the fact that college has become a necessity to an increasing number of people, the decline in the birth rate has kept a ceiling on the number of students entering college. Receiving heated competition from private universities such as Pace and NYU, Baruch has decided to actively pursue interested students.

During the 1976-77 school year, shortly after CUNY imposed tuition, the then Acting Vice President Sidney Lirtzman, initiated Baruch's advertising campaign. At the time three advertising committees were formed. The first two were responsible for long and short-range recruiting. The third was responsible for formulating Baruch's policy statement. It



had to summarize what Baruch represents and decide how to present this image to others. Appealing mainly to the interest of the business man, both future and present, Baruch's advertisements emphasize assets that only an urban college can offer: an extensive public transportation system, an unparalleled instructional staff and numerous libraries, museums and cultural events. More important and educational than these, however, is the opportunity to interact on a daily basis with a people whose

vitality and diversity have earned New York City its nickname, The Big Apple.

The Ad Campaign

A substantial segment of Baruch's student body is already working in the business world. The majority of these people are registered in Baruch's Graduate School, whose promotion receives top priority from the advertising staff. The cost of obtaining a master's degree is escalating rapidly. To prove its worth, Baruch's Graduate School is forever expanding; offering more to its students than many other New York City universities. Periodically advertisements, costing approximately \$1,000 each, are printed in the New York Times and the New York Daily News. These ads call attention to Baruch's numerous graduate programs which offer the following degrees: MBA (Master of Business Administration), MPA (Master of Public Administration), M.S.Ed. (Master of Science in Educational Administration), M.S. (Master of Science in Industrial and Labor Relations) offered jointly by Baruch College and Cornell University--and Ph.D. in Business, with areas of specialization in Accounting, Finance, Behavioral Science in Business and Management Planning Systems. If admission to any of these programs requires students to pass a qualifying examination, such as the GMAT, the dates for these tests are often mentioned in these advertisements. Accordingly, publications of these ads are timed so as to allow students the opportunity to register and take these exams.

Undergraduate Promotion

Recently the advertising committee has begun promoting Baruch's undergraduate school. Most of the recruiting on this level is done in high schools or college day fairs by issuing pamphlets, brochures

and posters--all of which stress Baruch's relatively low tuition, wide variety of career-oriented courses, and the flexibility of its programs. Occasionally, advertisements have also been printed in the educational section of the New York Times. This policy has received some criticism, however, since these ads cost about \$5,000 and may not be read by many students. Another criticism is aimed at the absence of a marketing research department. Although the effects of the campaign seem to be positive, exact responses to these advertisements are unknown. While the Graduate School can more easily estimate the number of direct responses to individual programs, undergraduates apply to Baruch College through CUNY. None of the applicants are ever polled to learn the reasons for their choice of college; for many students it is probably a combination of reasons.

The advertising staff, now only one committee which includes the Vice President and several of the academic deans, is presently undergoing some important changes. Up until now progress has been very slow. One of the reasons for this was the frequent turnover in the administrative staff. However, plans are currently being made to expand the advertising budget from the present modest sum of \$25,000 and to explore a greater variety of advertising possibilities. To date these plans remain in the discussion stage.

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Economics of The Outdoors

by John Cusick and Martin Maurer

Before making a final decision about your cherished summer vacation, consider the most economical of vacation alternatives--camping. In 1979, an estimated 60 million Americans will go camping and spend nearly \$600 million on camping equipment.

A growing Business

Camping has swiftly become one of the top five growth areas in the sporting goods industry. A prime example of the industry's growth is Coleman, Inc., with products available in a network of over 20,000 camping supply stores, and plants in Kansas and Canada. Coleman's 1975 sales of camping equipment, excluding camping trailers, amounted to more than \$75 million. This year Coleman expects sales to exceed \$110 million. Several other manufacturers, including Jan Sport and Camp Trails, have expanded their product lines, indicating increased optimism for 1979.

A recent survey by the National Sporting Goods Association reveals that the college educated consumer accounts for more than 50 percent of camping equipment sales. The survey also shows that participation in camping is considerably greater among families whose incomes are less than \$15,000. As a result, campers are searching for quality camping gear at discount prices.

Inexpensive Gear

In this search, a commonly overlooked retailer is the Astoria Trading Company in Queens which offers a wide selection of camping equipment at discounts of up to 35 percent. For the Manhattan shopper, Hudson's at 105 Third Avenue, boasts one of the most extensive selections of camping gear in New York and manages to keep its prices low due to high volume sales. The budget-minded camper may also try

Herman's Sporting Goods.

The last ten years have totally changed the face of camping as comfort and convenience have spread to encompass camping gear. Due to the adaptation of space-age materials, the gear has become lighter and easier to carry and work with. The pack should weigh from three to five pounds when empty, about one-fourth the camper's body weight when loaded, and will probably cost between \$50 and \$100. Be sure the pack's shoulder and waist straps are well-padded. Novice campers should avoid purchasing the more expensive packs, as they have many extras unnecessary for a beginner.

Tents range in price from \$100 to \$200 and should weigh from five and one-half to eight pounds. There are many tents on the market today, including domes, A-frames, and Quonset shapes. No matter what shape of tent you purchase, one-piece tents made of a coated fabric are not recommended since they "can't breathe" and, therefore, accumulate moisture inside. A two-piece tent with a main tent of 1.9 ounce non-tear nylon and a rain fly coated with waterproofing is suggested. Make sure the tent has mosquito netting on its doors and windows, and a waterproofed floor which runs ten inches up the side walls.

Down sleeping bags, which cost from \$80 to \$160 and should weigh no more than three pounds, are warm enough for all-year-round camping. As down can be ineffective and heavy when wet, you can also choose bags of synthetic fill which insulate when wet, and are half the price of down bags. For added comfort, air mattresses made especially for camping are a good idea. They cost approximately \$20 to \$30, and weigh about two pounds. Foam pads cost \$5 to \$15, and weigh two pounds.

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Student Loans: Just Sign on the Dotted Line

by Edies Cope

Want an educational loan? Most college students have thought about obtaining one. Provided you haven't been awarded a scholarship and you have met the requirements for financial assistance, you may be eligible for a National Direct Student Loan (NDSL).

Currently, 566 Baruch students have been awarded NDSL loans adding up to \$370,000, or an average of \$700 per student. According to the Baruch College Financial Aid Office, a grand total of 2,585 Baruch students have been awarded loans totaling \$1,788,000.

NDSL is a Federal program to aid college students in need. The need is determined by the cost of education, less personal resources and living expenses. The amount of the loan can range from approximately \$200 to \$2,500 for an

academic year, with a \$5,000 maximum for a four-year college period. The interest rate is a simple three percent, and the Federal government subsidizes 90 percent of the loan, with the college contributing the remaining 10 percent.

There is a grace period of nine months before repayment begins. If one ceases to register for at least six credits, or drops out of school, for any reason, the repayment is still expected.

The installments are repayable quarterly; the rate is \$90 plus interest. The length of time to repay the loan varies. For complete details on NDSL, write or call the Department of Health, Education and Welfare or visit Baruch's Financial Aid Office.

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The Captain and the Kid

BY BEN AGATI



Shopping for A Summer Job

by Angela Pelaez

If you're planning to take a break from school this summer, and you'd like to work at something different, you're probably reading the right article. Part-time employment, which can eventually lead to full-time careers, is not as hard to find as most students think. Libraries, Baruch's Placement Office, temporary agencies, department stores and banks, just to mention a few, are excellent places to check as far as part-time work is concerned.

The Mid-Manhattan Public Library, located on 40th Street between Madison and Fifth Avenues, has a Job Opportunities Information Center which is open daily from 9 A.M. to 6 P.M. Two very helpful counselors are available to answer all questions regarding career guidance for full as well as part-time job seekers. They can refer you to several pamphlets, if you wish, which describe summer programs in the fields of film-making, dancing, acting, and writing. For a job working at camps or summer resorts, New York students are advised to register with the New York State Employment Center (Manpower Division) at 2 World Trade Center, New York, New York. For further information, the telephone number is 488-7330.

As far as job listings are concerned, two of the most current books are available upon request. The first, the 1979 Summer Employment Directory of the United States, has a listing of 50,000 jobs, where they are and how to get them. Each listing is prepared by the employer; therefore, the information is guaranteed to be accurate. Such positions as stage hands and technicians, receptionists, ranch hands and waiters are just a few which are mentioned. The book also contains samples of cover letters and resumes.

Another very interesting book available is the 1979 edition of the Directory of Overseas Summer Jobs. This book lists the different job opportunities available to American students who would like to travel as well as gain invaluable experience by working abroad. Governesses, salespersons, receptionists and general clerks are needed in Switzerland, England, Japan, Italy, Morocco and Spain. The bi- or multi-lingual student is especially at an advantage where these jobs are concerned. Many of the positions available include room and board along with salaries. Information regarding visas and work permits is listed in the back of the book.

Back here in New York City there are plenty of places to check around for the part-time job of your preference. The first place is the "good old" Baruch Placement Office in Room 1711 on the 17th floor at 360 PAS. Job opportunities are posted on the bulletin boards inside the office. Dr. Maria Valdes is available in Room 1735 for counseling on summer internship programs.

The city is also loaded with temporary agencies which are always willing to help college students. Two such agencies are: Aubrey Thomas, Inc., 400 Madison Avenue, telephone 486-7800, and Allied Temporary Personnel, Inc., 370 Lexington Avenue, telephone 889-8600. Both Allied and Aubrey Thomas require that all applicants inquire in person.

Basically, the thing to remember is that, as a college student, you have a lot to offer and most companies realize this fact. And, of course, start checking around as soon as possible because, as the saying goes, "It is the early bird who catches the worm."

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The Business of Graduation

by Rebecca Herman

Are you planning a big party or get-together? For \$6,000 you can rent Madison Square Garden's Felt Forum and invite 4,500 people.

Baruch College is doing just that. Graduation exercises will take place this June in the Felt Forum. At a cost of \$6,000, the rental of the Forum is almost one-third the cost of the entire graduation ceremonies, which is estimated at \$15,000.

Two-thirds of the \$15,000 is allocated from student fees by the Baruch College Association, according to Dr. Norman Storer, Commencement Chief Marshal. Baruch's Alumni Association will donate \$5,000 that will supplement the association's allocation.

Rise in no. of participants

Graduation at Felt Forum is a switch for the college, as previous exercises have been held at Carnegie Hall for half the price, with almost half the number of seats.

The additional number of seats the Felt Forum provides is necessary, says Dr. Irving Gregor of the Committee on Ceremonial Occasions at Baruch, because the number of participants in the ceremony is on the rise. In 1977, 594 graduates attended the exercises and in 1978, 702 attended. An estimated 800, out of 2,000 eligible Bachelor and Master degree recipients, will attend this year's graduation, with each student receiving a maximum number of five guest tickets.

Cap and Gown Rentals

Those 800 students must rent cap and gown sets, which have hoods and tassels, that the graduates will keep. Included in the rental cost is a 25¢ surcharge which will be placed in the College Association's funds.

This year the Office of Student Activities is in charge of the rentals.

In previous years, the Senior Class Committee handled the cap and gown rentals, charging \$1 extra per student. The committee then donated any profits to the college. \$

SUMMER TRAVEL

WITH THESE...

International Student Identification Card
Write: Council on International Education and Exchange (CIEE)
77 U.N. Plaza
New York, NY 10017
Or call:
212/661-0864

YOU GET...

Full time students receive
*lower air fares, tours, accommodations; reduced or free admission to cultural and historical attractions.
*country-by-country listing of world-wide student discounts and benefits

Eurailpass/
Eurail Youth
Pass
Available at any travel agent

*unlimited travel mileage via RR in Europe

American Youth Hostels
Write:
N.Y. (Metropolitan)
132 Spring St.
Or call:
212/431-7100

*self-service dormitory type accommodations.
Fee of \$2-5 per night.
*Group trips with an AYH leader, planned by the group members.

Business Horoscope

AQUARIUS (Jan. 20 - Feb. 18):

Things are moving a bit slowly for you. Don't be impatient; after you're finished taking all your finals you may be the happy recipient of a windfall. A distant relative is contemplating leaving you his 100 foot yacht.

PISCES (Feb. 19 - March 20):

Water sign Pisces is impatient at this time of year. . . . Have no fear: your accountant has just finished balancing your books and she's found an extra quarter million dollars to add to your assets.

ARIES (March 21 - April 19):

The Aries person feels lucky; economic prospects are promising. The time to go on that gambling junket to Las Vegas is now. Remember, a gambling junket requires that you gamble even though the trip is a freebee. Be wise and take a Sagittarius friend along.

TAURUS (April 20 - May 20):

Down-to-earth Taurus is caught off guard. You seem to have been bitten by the bug known as "Spring Fever." Your architect has just put the finishing touches on the blueprints for your 22 room cottage in Monaco.

GEMINI (May 21 - June 21):

Friends and relatives alike all seem to be free with their advice. Free spirited Gemini, however, is not inclined to take it. Listen closely, though, because somewhere in all that racket E.F. Hutton is talking, and when E.F. Hutton talks....

CANCER (June 22 - July 22):

Experts agree that this is the time of year for Cancer to mellow out.
. Mix business with pleasure and take that trip to Japan. You might as well get some use out of that jet you have hanging around your estate.

LEO (July 23 - Aug. 22):

Friends are instrumental factors in Leo's plans. Zodiac water signs influence your economic future. Your Scorpio friend, for instance, may have a few shares of GM stock for you to buy. Spend carefully.

VIRGO (Aug. 23 - Sept. 22):

You're enjoying the upbeat feeling you usually have at this time of year. Your oil well in Texas was a real gusher; the cattle, however, aren't doing as well. Hire a Capricorn accountant and all your financial hassles will be cleared up by August.

LIBRA (Sept. 23 - Oct. 23):

Usually reserved Librans are in an extravagant mood this summer. Keep a low profile during July. That family heirloom you were planning to donate to the Smithsonian is better off where it is now--with the family. June and August are the months for you to invest in the arts.

SCORPIO (Oct. 24 - Nov. 21):

The stars are in your favor for high finances. Buy, sell, do whatever your little heart desires. Your millions will multiply as your Swiss bank account continues gaining interest.

SAGITTARIUS (Nov. 22 - Dec. 21):

Summer is the time for you too, Sagittarius. Loved ones are affected by your exuberance. Your extravagant spending habits will have to be curbed this summer. Hold off on that blue-chip stock investment until you've finished off the payments on your 1980 Mercedes.

CAPRICORN (Dec. 22 - Jan. 19):

Your elders are taking an interest in your life. Their advice is sound. Earth sign Capricorn is skeptical about investing in commodities. Go ahead! At a little over \$200 per ounce, gold is practically a steal.