

Post-recession challenges focus of Chicago meeting

By Phil Moeller

The Society's 1992 annual meeting at the Westin Hotel in Chicago brought members face to face with some of the powerful and disturbing forces shaping the post-recession newspaper industry — a marked increase in ethical lapses and a relentless drive to tighten news hole, trim stock tables and save money wherever possible.

In between these spirited intramural debates and workshops, those at the banquet dinner also heard General Motors Chairman Robert Stempel defend his management record at his first public appearance since being taken to the woodshed by GM's outside directors. (The consensus: Stempel successfully avoided saying much, including anything that might restore confidence in his ability to lead GM back to prosperity.)

Early-morning bus visits to the Chicago Mercantile Exchange and McDonald's headquarters in suburban Oak Brook also occupied major slots on the April 25-29 program. But sustained sessions of navel-gazing and other inward-looking debates were the most pronounced aspects of the group's 29th annual meeting.

Separate stories on ethics and significant

changes in the group's by-laws appear elsewhere in this issue of TBJ.

Here are other noteworthy developments from the meeting:

- **New Officers and Governors**

SABEW's officer roster was expanded to five. President Randy Smith (AME for business, Kansas City Star), Vice President Jim Kennedy (business editor, Associated Press), Treasurer Gary Klott (syndicated writer and author), Secretary Bill Barnhart (financial market columnist, Chicago Tribune) and editor of The Business Journalist, Phil Moeller (business editor, Baltimore Sun).

- **Three new members were added to SABEW's board of governors.** Peter Behr (AME for business, Washington Post), Chuck Jaffe (business editor, the Morning Call) and Debra Whitefield (AME for business, Newsday). Margaret Daly, a former SABEW president, asked to step down from the board. A complete list of officers and governors appears on page 2.

- **Future Meetings**

- A regional meeting, including workshops

(See meeting, page 4)



GM Chairman Robert Stempel was the key speaker at the Chicago convention.

Post launches quarterly investment magazine

Washington Investor Quarterly hopes to provide clearer choices, wise advice

Show & Tell

Show & Tell is a new feature of TBJ that will present an insider's look at an innovative story, a new feature or simply a better way of doing something.

By Peter Behr

The mail one day this spring included a blistering letter from Washington Post subscriber Theodore Cohen. His complaint: "The Post isn't doing enough to help me make money."

So it's not enough to defend The Public's Right to Know, to be the community's marketplace of ideas, to show the world exactly as it goes and win back young non-readers. We're got to help people make money, too.

Of all the expectations readers bring along when they open their daily paper, this one may be the hardest to satisfy, particularly if your paper is not blessed with the expanse of financial news columns offered by the Wall Street Journal or the New York Times.

Still, that newspapers are trying harder than ever to do so is clear from a review of the entries for awards for reporting on personal finance given by the ICI Educational Foundation and American University. I and the other judges in the contest read through 114

articles, columns and special sections from newspapers and periodicals.

At the end of the day, after reviewing many splendid reports that I wish the Post had done, I was still struck by how hard it is for journalists to satisfy the money-making desires of some of our readers.

It's not the job for which most of us were hired. And we're apt to approach the question with a good measure of humility. (Next to me now is the latest report from the Post informing me how my decisions on investing my 401k contributions turned out during the January-March period. I wonder how readers would react if business editors had to disclose their performances on this front.) The point, of course, is that we aren't investment advisers.

And yet as the economy proceeds into a very problematic decade, the need to offer readers more help, clearer choices and wiser advice on this front looms very large.

At the Post, a recent foray into this question is an experimental hybrid publication called the Washington Investor Quarterly.

Both of the first two issues, published in October and March, filled 28 magazine-sized pages inside a glossy color cover. They contained about eight articles each, on subjects such as mutual funds, tax strategies, collectibles, primers for new investors, and critiques of new investment products. Three brokerage firms or financial advisers are asked to pick a number of recommended stocks, with the poorest performer dropping out the

next time. The third issue will be published in June.

It's a hybrid because it's being produced largely on the advertising department's budget. It's an experiment because we're not sure this is the best way to increase our coverage of financial planning questions.

The project was conceived by the Post's ad staff last summer as an advertorial to be

I was still struck by how hard it is for journalists to satisfy the money-making desires of some of our readers.

written and edited by free-lancers and pitched to the financial services industry. During the planning process, advertising dropped by the newsroom to brief us about the idea. The Post advertorials staff produces a number of special sections on other topics — mostly aimed at niches of readers that are too small to justify a commitment of newsroom resources.

Editors have vetoed some advertorials in the past, opting to handle them as news project, and the Washington Investor Quarterly was one we decided we wanted to try. The

(See Washington Investor, page 5)

TBJ ME becomes SABEW executive director.

See page 3.

Ethics survey finds business writers pressed by advertisers.

See page 4.

SABEW alters bylaws and constitution to stress education.

See page 4.

On the Beat looks at the real estate beat.

See page 5.

Numbers can be numbing.

This and other writing tips from the Kansas City Star's writing coach.

See page 6.

Agate Wars! AP and TMS battle it out over teeny-tiny print,
page 7.

The Business Journalist

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President - Randall D. Smith, Assistant Managing Editor/Business, The Kansas City Star
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Treasurer - Gary Klott, Author, Times Books/Random House
Secretary - William E. Barnhart, Financial Market Columnist, Chicago Tribune
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SABEW Purpose

Members of the Society have joined together in the common pursuit of the highest standards of economic journalism, through both individual and collective efforts. Recognizing that economic freedom is inextricably linked to political freedom and that an informed citizenry can ensure that these freedoms are sustained, it is the Society's mission as an independent, not-for-profit organization to encourage comprehensive reportage of economic events without fear or favor and in a manner in keeping with the proud heritage of American journalism.

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Editors on the move in Philadelphia, Florida; award winners announced

By Dick Papiernik

Jack Roberts has left his post as city editor of Knight Ridder's Philadelphia Daily News to join the Philadelphia Business Journal as its new editor. Roberts, 43, was formerly business editor, a member of the editorial board and a columnist at the Daily News. As a columnist he focused on public policy issues especially important to the Philadelphia business community.

He joined the Daily News in 1984 from Crain Communication, where he was managing editor of Business Marketing magazine, a monthly publication that covered business-to-business marketing communication.

Roberts was one of the founding editors at Crain's Chicago Business and before that was a reporter and then managing editor at the Chicago Reporter, a monthly investigative newspaper. Roberts replaced former editor Dominic M. Cappa.

Another change at the business weekly: Ricardo Davis, who specialized in coverage of marketing and advertising, left to join Advertising Age.

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Dominic M. Cappa, the former editor at the Philadelphia Business Journal, has been named business editor at the Poughkeepsie Journal in New York. Before joining the Philadelphia Business Journal in June 1988, he was editor of the Business Journal of Charlotte, N.C. from its start-up in 1986.

Cappa formerly worked at Business First of Buffalo, N.Y., where he was managing editor.

The move to Poughkeepsie is a return to Gannett Co. Inc., for Cappa. He formerly was a reporter and later city editor at the Niagara Gazette and news editor at the Fort Myers (Fla.) News-Press, both Gannett newspapers.

...

At the Chicago Tribune, banking writer Mike Dorning is joining the paper's New York City bureau, where he will cover business news as well as other assignments for the paper's national desk. He succeeds business writer Pat Widder, who rejoined the Tribune's business news staff in Chicago to cover major corporate and financial market stories.

Also at the Tribune, Bill Barnhart, formerly an associate financial editor, has been named financial market columnist and has begun a daily column that will focus on Chicago-area stocks as well as the market as a whole using Tribune Media Services' on-line market data services. Barnhart holds the office of secretary in SABEW.

...

Michael Brennan, a business reporter at the Herald in Everett, Wash., is one of 12 midcareer journalists named as

recipients of the University of Michigan journalism fellowships. The fellowship, which starts in September, involves a one year academic leave to pursue individually designed studies. Brennan will be devoting his time to the study of Japanese vs. American methods of manufacturing.

...

A change in the works at the Palm Beach Post: Executive Business Editor Bob Douglas, after a two-year stint in that post, will be returning to his job as a full time business columnist, writing four columns a week on the business climate and activity in Palm Beach County. Moving into

business newspeople

the executive business editor's slot will be Kevin Miller, a former assistant business editor at the Post. Miller has recently worked as chief of the paper's South County bureau in Delray. The change is expected to take place in October.

The previous executive business editor, Dan Shorter, is now working as the assistant to Managing Editor Tom O'Hara.

...

Kevin Gale, former assistant business editor at the Fort Lauderdale (Fla.) Sun-Sentinel, is the new business editor, succeeding Margaret Holt.

Holt, 40, has been named to the newly created position of assistant managing editor/Palm Beach in a move by the Broward County-based Sun-Sentinel to strengthen its coverage in Palm Beach County. She joined the newspaper in 1987 from the now-defunct Dallas Times Herald, where she was assistant business editor and then national editor.

Gale, 33, joined the Sun-Sentinel in 1984 and worked as a reporter and copy editor before being named assistant business editor in 1986.

...

In another South Florida change, Jim Young is the new business editor at the Boca Raton News.

...

The Associated Press has named two new assistant business editors for AP stock services.

The appointments of Jill Arabas and Randolph Picht

(See newspeople, page 3)

Dan Shefelman, Newsday; distributed by King Features Syndicate, Inc.

FUNNY MONEY



Dan Shefelman's Funny Money is a regular TBJ feature.

Newspeople

(continued from page 2)

were announced by AP Business News Editor James M. Kennedy.

Arabas, currently the AP Business News enterprise editor, will be based in New York. Picht, who has covered business as AP's St. Louis correspondent, will be based in St. Louis.

They will assist Kennedy in developing AP's stock services and working with newspaper editors on the use of the cooperative's SelectStocks system for customizing financial market listings.

Arabas, 30, joined the AP in Montpelier, Vt., in 1986. She was named Stamford, Conn., correspondent in 1989 and moved to Business News the following year. She is a native of Mount Kisco, N.Y., and a graduate of the University of New Hampshire.

Picht, 32, has been St. Louis correspondent since 1989. He joined the AP in Albany, N.Y., in 1983 and was named Rochester, N.Y., correspondent two years later. He is a native of Deer Park, N.Y., and a graduate of the University of Missouri.

Replacing Arabas as business enterprise editor in New York will be **Vivian Marino**, who returns to the job following a maternity leave.

Deputy Business Editor **Rick Gladstone** also has assumed additional responsibilities for managing the Business News department under Kennedy. **Joyce Rosenberg** of the New York staff becomes the daily Business News supervisor.

Hobart Rowen, longtime economics columnist for the Washington Post and a founding member and former president of SABEW, was named the first recipient of the Lifetime Achievement Award as part of the 1992 Gerald Loeb Awards for Distinguished Business and Financial Journalism.

Although the Loeb awards have been given for 35 years, this was the first year the awards, managed by the John E. Anderson School of Management at UCLA, included recognition of exceptional career achievements. Rowen has spent more than 30 years at the Post in reporting, editing and columnist positions.

Other winners of 1992 Loeb awards are:

— Large newspapers (400,000-plus circulation): The Boston Globe for coverage of Massachusetts' public pension scandal (Gerard O'Neill, Dick Lehr, Bruce Mohl, Brian C. Mooney and Karen Douglas).

— Medium newspapers (150,000 to 400,000 circulation): The Milwaukee Journal for "Adios Wisconsin: The Mexican Job Connection" (John Fauber and Jack Norman).

— Small newspapers (less than 150,000 circulation): The Atlanta Business Chronicle for "Shocks to the System" (Emory Thomas Jr. and M. Rex Smith).

— Magazines, a shared award for two works, both in Time: Jonathan Beaty and S.C. Gwynne for articles on the BCCI scandal and, Richard Behar for "Scientology: The Cult of Greed."

— Commentary: Warren T. Brookes (posthumously) for selected columns in the Detroit News.

— Deadline/beat writing: Alan Murray for a selection of articles on the Federal Reserve's decision-making process, in the Wall Street Journal.

A Boston Globe team that examined the state's public pension boards was among the winners of the 25th annual Awards for Excellence in Business and Financial Journalism.

The awards from John Hancock Financial Services include a \$5,000 prize in each of seven categories. This year's winners and their subjects, announced May 13, were:

Globe writers Gerard O'Neill, Dick Lehr, Bruce Mohl, Brian Mooney and Karen Douglass.

Jonathan Beaty and S.C. Gwynne of Time Magazine, on Bank of Credit & Commerce International.

Alan Murray of the Wall Street Journal on the Federal Reserve Board.

Mike Casey and Russell Carollo of the Dayton (Ohio) Daily News on worker safety in the United States.

Eric Blom of the Portland (Maine) Press Herald on the workers' compensation system in Maine.

Jane Bryant Quinn of Newsweek and Allan Sloan of Newsday; Quinn wrote consumer columns dealing with issues such as the recession and caring for elderly parents; Sloan wrote financial columns dealing with First Executive Corp.'s 10k report.

Los Angeles Times writers Martha Groves, Victor Zonana, Kathy Kristof, Bruce Horovitz, Susan Moffat, Daniel Akst and Tom Furlong on the Bank of America and Security Pacific merger.

Bloomberg Business News has recently made a number of new hires, these include:

Liz Roman Gallese, as the Boston Bureau. A book author and free-lance writer, Liz was earlier in the Wall Street Journal's Boston Bureau for more than a decade.

Loren Steffy, as the Dallas Bureau. Previously he was with the Dallas Times Herald.

Mary Motta, in the Washington Bureau. She joins the SEC reporting team. Earlier she was with the Wall Street Journal in the Washington bureau.

Doug McGill in the Tokyo Bureau, as a news editor. Most recently a Fulbright Fellow at Japan's Ashai Shibun, Doug was earlier a long-time New York Times correspondent.

David Zielenziger in the New York Bureau, as technology reporter. He was a National Public Radio economics correspondent.

Debra Sherman in Chicago to cover commodities markets. She was with Futures magazine.

Gail Bronson, Managing Editor at Bloomberg, said she is seeking investigative-minded reporters with at least five years of experience to apply for openings in San Francisco, Los Angeles, Denver, Chicago and Atlanta. Bloomberg also seeks reporters experienced in covering currency news and mutual funds.

Dick Papiernik is Executive Business Editor of the Albany Times Union in New York and is a member of the SABEW board of governors.

If you have news you'd like included in the business newspeople column, send it to Dick Papiernik, Business News Department, The Times Union, Box 15000, Albany, NY 12212. Phone: (518) 454-5640. FAX: (518) 454-5628.



Janine Latus-Musick

Janine Latus-Musick, managing editor of The Business Journalist for the past year, has been named executive director of the Society of American Business Editors and Writers.

Latus-Musick replaces Yves Colon, who resigned his post in late May because of other commitments at the university. Colon is also director of the university's Multi Cultural Management Program.

Both actions were approved by SABEW's executive committee.

"I believe SABEW is becoming re-energized and that in the next few years it will grow to meet more of the needs of its members," said Latus-Musick. "Through regional meetings and The Business Journalist, we can provide guidance on big issues like ethics and on more detailed concerns like how to cover small businesses."

Latus-Musick has a master's degree in journalism and is an instructor at the university, teaching introductory news reporting and writing. Before starting her teaching career, she was the business and medicine reporter at the Columbia Daily Tribune, a privately-owned paper in Columbia, Mo.

In addition to her duties with The Business Journalist, Latus-Musick writes Business Health, a quarterly newsletter that focuses on the impact of health care and its costs on the corporate bottom line.

Additionally, she is editor of the School of Social Work Newsletter and publications coordinator for Collegetown 101. As publications coordinator for Collegetown 101, she determines content and edits copy for an annual magazine that circulates in six college towns. The magazines focus on such issues as how to settle in a new town and how to stay healthy in college.

Latus-Musick says she is excited about her new duties with SABEW. First off, she said she would like to concentrate on cooperating with schools and even corporations to coordinate regional meetings that reach more of our members.

As executive director, Latus-Musick's job will be to coordinate SABEW's activities on a number of fronts, including regional and annual meetings, The Business Journalist and preparing the annual budget.

"Business journalism doesn't have the flash of the sports or cops beats, but it is considerably more important to our audience's lives," said Latus-Musick.

"It's a tough beat; low glamour and high risk. When you cover business you cover advertisers, a politically dicey proposition. Yet it is an important beat because business runs this country."

"From the daycare center down the road that is helping raise our children to the huge corporations that employ thousands of our neighbors, to cover business is to cover the nuts and bolts of daily life."

"Corny, I know, but utterly necessary."

Eleven participants named to first Nevada Fellows Program

Eleven business editors and reporters from newspapers across the country are participating in the first Nevada Fellows Program in Business Journalism at the Reynolds School of Journalism at the University of Nevada, Reno.

The program is being coordinated by James K. Gentry, formerly of the University of Missouri, who is dean of the School of Journalism at Nevada.

For 15 years the program had operated at the University of Missouri as the Davenport Fellowship Program.

The Fellows are: Liz Bowie, Baltimore Sun; Dana Canedy, Cleveland Plain Dealer; Dan Grantham, Oakland Press (Pontiac, Mich.); Brian Johns, Oakland (Calif.)

Tribune; Patricia Meisol, Baltimore Sun; Tim Moran, Modesto (Calif.) Bee; Sonia Murray, Atlanta Journal; Scott Nishimura, Fort Worth Star Telegram; Mark Rechtin, Pasadena (Calif.) Star News; Craig Schwed, Gannett News Service, and Karen West, Seattle Post Intelligencer.

This year's program, which began June 1, provides three weeks of intense study in economics, accounting, finance and current business issues. Speakers include Robert Lawrence, professor of international trade at the Kennedy School of Government at Harvard University, and Allan Sloan, business columnist at Newsday.

The 1993 program will begin in the first week of June.

Advertisers wield clout over content, poll finds

SABEW guidelines clarify line between advertising, news

Staffing and news hole cuts aren't the only casualties of this recession for business sections. According to a survey of 55 SABEW members attending the group's annual meeting in Chicago in late April, ethical lapses should be added to the list.

In response to questions prepared by Gary Klott, a society officer, the respondents said they saw clear signs of increased influence on news content by advertisers and that they expected this trend to outlive the current recession.

The survey results, reprinted below, led SABEW to issue a statement expressing its concern and to endorse several guidelines clarifying the distinction between advertising and editorial content.

The guidelines included:

— Maintaining a clear distinction between advertising and editorial material at all times.

— Requiring that material produced by an editorial staff or a news service be used only in sections controlled by editorial departments.

— Requiring that sections controlled by advertising departments be distinctly different from news sections in typeface, layout and design.

— Prohibiting as unethical the promise of a story in exchange for the placement of advertising.

There also was substantial debate at the meeting about the use of non-journalists —

stock brokers, Realtors, economists and other outside professionals — to write stories and opinion pieces that appear in news columns. The group decided not to take a formal position on such practices but did commission an internal study of the extent and trends in this area that will be published in a future edition of *The Business Journalist*.

Here is the survey, taken April 27, and the responses:

Financial pressures facing the news media over the last few years have led to rising concern about newsroom practices that threaten to erode the integrity of business journalism. This survey is designed to determine how widespread these abuses may be.

1) Are you aware of increasing pressure by advertisers to influence the content of business sections? (Yes: 75%; no: 25%)

2) Has such direct or indirect pressure by advertisers affected the way your news organization has reported, edited or displayed business news? (Yes: 45%; no: 55%)

3) Has there been a blurring of the line between advertising and editorial content in recent years? (Yes: 60%; no: 40%)

4) Does your publication produce advertiser-controlled sections or reports that contain editorial material produced by news staffs or outside wire services or syndicates? (Yes: 56%; no: 44%)

5) If so, do you feel that these sections are properly identified as advertising? (Yes: 81%; no: 19%)

6) Has the growth of these "advertorial" sections done any of the following:

a) Misled the reader? (Yes: 64%; no: 36%)

b) Reduced regular news coverage of those subjects? (Yes: 34%; no: 66%)

c) Taken advertising away from regular news pages? (Yes: 61%; no: 39%)

7) Do you know of articles that have been published in exchange for, or in anticipation of, advertising? (Yes: 15%; no: 85%)

8) Would it be helpful to you if major organizations of journalists took an active position against advertising encroachment on editorial integrity? (Yes: 90%; no: 10%)

9) Some news organizations use outside experts to provide articles, columns and analysis.

a) Does your publication use them? (Yes: 73%; no: 27%)

b) Are such experts properly identified? (Yes: 78%; no: 5%; not always: 17%)

c) Do conflicts of interest exist, even with a proper identification? (Yes: 48%; no: 52%)

d) Are readers, listeners and viewers misled into believing these experts are providing objective information? (Yes: 38%; no: 62%)

10) Do you see any problems with any of the following:

a) A stockbroker writing about stocks. (Yes: 72%; no: 28%)

b) Investment managers or financial planners writing about investing. (Yes: 62%; no: 38%)

c) Management consultants writing about corporate managements and strategies. (Yes: 53%; no: 47%)

d) Real estate brokers or lenders writing about real estate. (Yes: 74%; no: 26%)

11) Bottom line, do you consider advertising encroachment a growing threat to editorial integrity? (Yes: 83%; no: 17%)

12) If yes, do you believe it has increased during the present economic slump? (Yes: 78%; no: 22%)

13) If yes, do you believe it will diminish once the economy recovers? (Yes: 25%; no: 75%)

14) Which of these problems facing business journalism today do you consider a major concern?

a) Encroachment by advertising pressure on editorial integrity. (32 of 55 respondents checked this item)

b) Budget cutbacks. (44 out of 55)

c) Inadequate space. (42 of 55)

d) Inadequate staff. (44 of 55)

15) Should a journalist serve on the board of a non-media company? (Yes: 12%; no: 88%)

15a) If no, would you make any exceptions? (Yes: 9%; no: 91%)

16) Should a journalist serve on the board of a non-media, non-profit organization? (Yes: 50%; no: 50%)

16a) If no, would you make any exceptions? (Yes: 58%; no: 42%)

Survey results were compiled by SABEW Treasurer Gary Klott.

New constitution, by-laws emphasize education, make it easier to take action between meetings via conference calls

By Bill Barnhart

A new constitution and bylaws stressing the educational purpose of SABEW and better enabling SABEW's officers and governors to conduct business between formal meetings was approved at the SABEW annual meeting.

Among the changes in the document is a new preamble, which borrows much of the language of the preamble enacted in 1988 but emphasizes the educational purpose of the organization. SABEW plans to apply to the Internal Revenue Service for the 501(c)(3) designation as an educational organization eligible to receive tax-deductible contributions.

Here is the new preamble:

"We, the members of the Society of American Business Editors and Writers, have joined together in common pursuit of the highest standards of economic journalism, through our individual and collective efforts. The Society recognizes that economic freedom is inextricably linked to political freedom and that an informed public can ensure freedom is sustained. It is the Society's mission as an independent, not-for-profit corporation, to promote comprehensive reporting of economic events without fear or favoritism and to upgrade skills and knowledge through continuous educational efforts."

The SABEW board is proceeding with the 501(c)(3) application with the assistance of Chicago attorney James Gossett of Howe &

Hutton, who was retained last year to assist in this process. As a tax-exempt educational organization, SABEW could receive contributions from media foundations and other organizations.

As part of this process, the board has been studying and discussing which sources of funds would be available and appropriate for the group to seek. For example, there is support to fund a SABEW chair in journalism at the University of Missouri, as well as interest in funding minority scholarships in business journalism. But there is no consensus among the board about which charitable sources would be appropriate to fund these programs or other specific projects that might be good ones for SABEW.

Fund-raising issues will be a major item on the agenda for SABEW's mid-year board meeting in Phoenix in late October. If you have any ideas on funding sources or projects, please contact Bill Barnhart or another member of SABEW's board.

Another significant change in the new constitution and bylaws is the creation of an executive committee, composed of the five elected officers of SABEW: president, vice president, treasurer, secretary and editor of *The Business Journalist*. Previously, the board, which now has 17 members, was able to take action between formal meetings by telephoning individual votes to the SABEW headquarters in Columbia, MO. However,

the not-for-profit law in Illinois, where SABEW has been incorporated as part of the 501(c)(3) process, forbids such telephone balloting but does permit action to be taken by conference calls. The board decided a conference call with five people was more feasible than one with 17.

Also, the bylaws were changed to limit institutional memberships to a single vote at membership meetings. With the growing number of institutional memberships, the board was concerned that one or more large institutional members could dominate a meeting through proxy voting.

Finally, the new constitution and bylaws create a new officer post, secretary, out of the former secretary/treasurer position. The secretary is given the additional responsibility for membership development. And the new document makes the SABEW Futures Committee, created last year to chart the long-term course of the organization, a permanent committee.

The new constitution and bylaws will be printed in the SABEW directory that will be mailed to members this summer. If you would like to see copies sooner, call Bill Barnhart at (312) 222-3599.

Bill Barnhart is financial market columnist at the Chicago Tribune.

Meeting continued from page 1

and outside speakers, will be held the weekend of Oct. 23 and 24 in Phoenix. Please help spread the word about this meeting among business journalists in the southwest. SABEW's board has decided to hold its midyear meeting to coincide with this regional session. Call Marian Lucas Frank, business editor of the *Phoenix Gazette*, for details, or call Doris Barnhart at SABEW's administrative office at the University of Missouri in Columbia.

The 1993 annual meeting in New York will be held Saturday, April 24 to Wednesday, April 28, at the Loews Hotel in midtown Manhattan.

The 1994 meeting will be in late April in Seattle.

• The University of Missouri's Job Line is up and running, with a portion of the service reserved for SABEW members. To list a job, FAX details to (314) 882-4823 or mail the information to the Job Line, P.O. Box 838, Columbia, MO 65205. To find out what jobs are available, call (314) 882-8822. A recording will walk you through to SABEW listings.

• The *Business Journalist* will change to a newsletter format effective with the next issue in August. Please let the editor, managing editor or other board members know about any ideas you'd like to see explored in future issues.

Consumer angle adds fresh look to real estate sections

By Henry Dubroff and Chance Conner

In the go-go years of the 1980s, consumers poured billions of dollars into these popular investments, thinking they were locking in high returns without risk. The government added to the problem with generous tax incentives and deregulation. In the end, the market collapsed, leaving investors wondering what to do next — often after putting the entire family fortune at risk. Sometimes it was bad judgment, but increasingly evidence of deception and outright fraud is emerging.

Penny stocks? Junk bonds? Hardly. What has just been described is the state of the residential real estate market in many parts of the United States.

The single-family home has been the bedrock for building family wealth in America, and the unraveling of this huge market has enormous impact. Many newspapers have seen the story coming and given it lots of spot-news coverage. But to cover the continuing story of depression and recovery in the housing market may take a different kind of approach — one that tests newspapers' ability to cover an advertising-sensitive issue in a hard-news way.

Today, several newspapers are experimenting with real estate sections that have a harder-nosed, more consumer oriented approach. The goal is to use consumer coverage to give these sections a fresh look. The results have been encouraging.

A consumer approach to real estate is not without risks. There are times when homebuilders and real estate companies are going to be attacked head on and they are going to get, to put it bluntly, pissed off. But this approach also is a way to build readership and in economic hard times it gives consumers a handle on what in most cases is their most important asset — the home they own.

Some recent developments in real estate coverage include:

- At Newsday, the Long Island tabloid last year launched 'The Home Stretch,' a full page of consumer-oriented coverage that includes lists of the best mortgage rates, along with tips for renters, homebuyers and even landlords. "New York is a more complex market with a higher instance of ways consumers can be screwed," said Newsday Real Estate Editor David Harrison.

- At the Philadelphia Inquirer, a consumer-oriented real estate section has been launched, with former editor David Turner taking on writing and reporting responsibilities.

"We're trying to get a mix of stories, from neighborhood profiles to intriguing home designs to personal finance," Turner said.

"We're covering issues like prepayments, escrows, lots on refinancing — there's a heavy emphasis on consumer information," said newly-named Real Estate Editor Denise Cowie.

- At the Allentown Morning Call, a consumer-oriented real estate section has quickly built new readership — and brought threats of an advertiser boycott. It has tackled issues like selling a home without an agent, testing for radon, and escrow account ripoffs. "In the late 1980s there was almost a hyperinflation of housing values in our area. Now many people are finding the value is no longer there," said Business Editor Chuck Jaffee. "We're stripping resources from our Sunday Business section to produce the new real estate section," he said, adding that when it comes to hard consumer

market is off 35 percent," he said.

Chris Lester at the Kansas City Star said fraud has been a problem in his market, where one developer has pled guilty to bank fraud in the past few months and other investigations are under way. Still, he said the residential real estate market has avoided the boom/bust syndrome of other cities. "The basic line is that high level homes took a hit but housing continues to be very affordable here," he said.

Consumer news is getting more emphasis at the San Jose Mercury News where housing reporter Anne Ostrom reports that a soft market has taken the edge off a 'gee whiz' attitude toward housing. With the market in California's Silicon Valley softening, "There are people who've lost their life-savings after buying a house," said Ostrom, who writes for the metro desk. "We're writing a lot of stories that advise buyers and sellers what to do."

The Pacific Northwest also has seen its market slow considerably, reports Michele Matassa Flores, real estate writer for the Seattle Times. The downturn has prompted stories about cutthroat tactics to get commercial tenants to sign leases and other nuts and bolts stories.

"A lot of real estate people have been calling up and bitching, complaining about gloom and doom stories. They want positive stories, they think things are turning around. But we won't change until we see some improvement in the statistics," she said.

What's ahead for real estate coverage? Turner at the Philadelphia Inquirer thinks that the refinancing logjam in his area won't ease up for months — especially if interest rates remain low. "Some lenders have stopped taking applications," he said.

At Newsday, real estate freelancer Joe Catalano said that rising real estate taxes are going to be a big consumer issue along with an erosion in values that will make Long Island look a lot like Texas or Colorado in the late 1980s. "People are finding that with the home they bought three or four years ago, the mortgage is now worth more than the house," he said.

In Allentown, business editor Jaffee thinks that most sacred of all real estate cows, the 6 percent to 7 percent commission agents make on homes sales, could come under fire as the real estate slump continues. "The standard commission in our area is six percent, but to close a deal, people will take 5 percent, even four. You will see a change."

Chance Conner is a business writer at the Denver Post. Henry Dubroff is Business Editor at the Denver Post and a SABEW governor.



news about housing issues, "the truth is that consumers can't get this information anywhere else."

- Columnists are building readership with consumer-oriented columns. For example, Ken Harney of the Washington Post Writers' Group is breaking some national stories on escrow and other abuses by lenders and home mortgage insurers. Ellen James Martin of the Baltimore Sun uses her column for more how-to tips about buying and selling homes.

Even business sections that haven't restructured or redesigned real estate sections report that consumer issues are a major element of big local stories.

At the Louisville Courier-Journal, business writer Judith Egerton has been taking a look at home warranties. "We wanted to know if people were getting value for their bucks," she said. Egerton also reports that a mortgage broker took up-front fees to help homeowners refinance their loans, then absconded with the money. "He's being indicted and is waiting for trial, but ironically he's still got his licence. Until he's convicted they can't take it away."

Real estate writer Jack Snyder at the Orlando Sentinel said his paper is taking a look at the real estate market in the broader context of the recession and its impact on the banking and retailing industries as well as building. "The residential

Washington Investor Quarterly written by news staff out of advertising's budget

(continued from page 1)

advertorials staff agreed to transfer to us the budget they had earmarked for the project, which was enough to hire freelancers to augment staff-written stories. And our part-time budget was expanded to provide for extra help on our copy desk so that a senior copy editor with an MBA, Mickey Trimarchi, would be available to edit the quarterly.

It was a bit of a hard swallow for advertising to turn the project over to the newsroom. The recession left a huge hole in advertising revenue and persuading financial services firms to come back to the paper has been an uphill struggle. An advertorial is a tempting invitation to advertisers, offering them the hope of gentler treatment than a newsroom may provide. In the end, our advertising staff agreed to work with news, counting that the quality of the content would provide the best hope for success.

A major frustration involves the distribution of the Quarterly. The advertising staff, hoping to coax some rather demoralized financial advertisers aboard, decided to cut the rates and limit the circulation to the 400,000 wealthiest households on the Post's circulation list.

This meant the Quarterly had to be a preprint, tucked into a thick plastic bag with the comics, the TV book, Parade and other Sunday features. Worse, we couldn't promote the Quarterly effectively, since nearly two-thirds of the Sunday readers wouldn't be getting it. (This partial distribution prompted one Post staffer not on the top 400,000 list to accuse us, only half in jest, of redlining her.)

Looking back now over three issues, it's fair to say that, editorially, the best of the pieces have been very good. The other pieces have certainly been helpful and interesting, on a par for this kind of financial journalism. It's been a valuable, instructive experiment.

But it's also pretty clear that despite glossy, handsome covers and the interesting articles that should make the Quarterly irresistible, many of the Post readers who receive it haven't discovered it. Readers' responses and questions have been low, and some of the advertisers say they haven't gotten

It's also pretty clear that despite glossy, handsome covers and the interesting articles that should make the Quarterly irresistible, many of the Post readers who receive it haven't discovered it.

the responses they were hoping for from coupons and toll-free numbers on their ads.

On the plus side, we've been able to experiment with this new approach to personal finance coverage despite a no-growth newsroom budget that provided no additional space, free-lance payments or part-time hours for such a venture. We also have a clearer idea of what works and what doesn't.

The future of the Quarterly is up in the air. Unless we can raise its readership significantly, its impact may be too low to justify the time that our reporters and editors are spending on

it.

And its success requires an even greater investment of time by our reporters — because it's so hard to report and write well about the process of making money.

Many newspapers comfortably handle the task of helping people keep the money they already have or make it last longer. Whether it's buying cars or houses, stretching dollars in grocery stores or protecting against high health costs or retirement calamities, this sort of advice is widely available and based on common sense. For most newspapers, providing that level of information is a matter of learning from experience and, usually, the calculations aren't that complicated.

Helping people make the right decisions in the investment marketplace is a much chancier business. Success on this front requires that most basic of reporting skills — finding truly smart people with something novel and important to say and persuading them to tell us about it for free, so that we can tell the rest of the world. It's hard because readers know the difference between high-quality insights and boilerplate and, thanks to the financial tables we publish every day, they can keep score.

Peter Behr is assistant managing editor for business at the Washington Post.

If your publication is doing something new or improved that you'd like to share, contact the editor or managing editor of The Business Journalist.

How to grab — and keep — the reader's attention

From pointers provided at the Chicago convention by Bill Luening, Writing Coach for the Kansas City Star

Making complicated stories easier to read

Advice from Roy Clark, The Poynter Institute

1. Envision a general audience. If you think of your audience as technicians or specialists, you'll tend to write that way.
2. Tell it to Mom.
3. Slow down the pace of information. Avoid densepack, trying to pack everything in a sentence.
4. Introduce new characters or difficult concepts one at a time.
5. Recognize the value of repetition.
6. Don't clutter leads with statistics, technical information.
7. Numbers can be numbing.
8. Think graphics. Look for information that can be presented pictorially.
9. Use analogy.
10. Look for the human side.
11. Find the microcosm.
12. Develop a chronology.
13. Reward the reader. Alternate **Boring But Important** information and **Not Boring But Less Important** information. Explain complicated material with anecdotes, lively quotes, specific examples.
14. Consider the impact. What happened? What does it mean to the reader?
15. Announce difficult concepts. From Chris Welles: "Heuwetter soon achieved smooth access to the huge market in repurchase agreements, known as RPs or repos. An appreciation of this market is essential to an understanding of how Heuwetter operated."
16. Eliminate unnecessary information.
17. Compile lists. (Bullets)
18. Cool off. Put aside notes, think about what you've got before writing.
19. Read it aloud.

The Makings of a Good Lead

— or —

Things you learned years ago but sometimes forget

From Don Fry, Poynter Institute for Media Studies

1. The lead grabs the reader, informs the reader and teaches the reader how to read the rest of the story, so write catchy, informative and guiding leads.
2. Short leads have a better chance of hooking the reader than long leads.
3. The reader needs a sense of the shape of the lead. The writer shapes the end of the lead with a feeling of closure. This breaking point marks the beginning of the body of the story.
4. Most good leads contain news. If you must save the news until after the lead, don't save it long.
5. "Indirect" leads delay the news temporarily. If you decide to dangle the reader's attention, make your lead compelling by, for example, strong writing, a vivid example or a visualized setting.
6. Roy Peter Clark says: "There is no such thing as a delayed lead. You lead begins with the first word of the first sentence. A lead is a first kiss, not an orgasm."
7. Leads should not mislead the reader. A stunning image needs integration with the point and details of the story.
8. Write leads in a punchier style than general paragraphs or sentences. Pay particular attention to the high points of emphasis, that is, the beginning and the end. Be sure the lead ends with an important word.
9. Saul Pett of AP advises: "Don't always swing for the fences. Settle for a clean single to center. On bad days, bunt. Throw yourself in front of a pitch. Anything to get on base."

10. Each lead does not have to include all five Ws and the H. Few leads should. A lead might contain none of them.
11. If the lead won't come, try any of the following plays:
 - a. Skip the lead and write it later.
 - b. Write any old lead and fix it later.
 - c. Write "This is where the lead goes," and come back later.
 - d. Lower your standards until you revise.
 - e. Use your point statement as a temporary lead.
 - f. Ask yourself what the story is about and what point you want to make.

12. Regard all of the above as guidelines, not rules.

Don Fry's favorite lead: "It is never easy to criticize a great American sport, or the fine young athletes who participate in it.

Nonetheless, to put it as kindly as possible, the racing pigs at the Florida State Fair in Tampa lack competitive fire."

Bill Blundell on leads:

Many of the leads I like most have one quality in common: mystery. The first paragraph leaves the reader dangling with an unanswered question on his mind, propelling him into the next paragraph and sometimes beyond for an answer. Like this one:

"One day last summer during school vacation, a boy named Billy Shannon was at the Don CeSar Beach. He was swimming in the Gulf of Mexico. He was swimming near the deep water markers and he felt something rubbery slide against his leg and he saw a fin."

A fourth grader, Karin Fraser, of Bay Point Elementary School in South St. Petersburg, Fla. wrote this lead.

Job listings

"Job listings" is a service of The Business Journalist. To list a job, free of charge, fax a three- to five-page announcement to (314) 882-9002

MBA seeks newspaper spot

Recent graduate of top twenty MBA school looking for job as business reporter. Three years experience with college newspapers, and 3.4 GPA. Willing to work in areas other than business if no business positions open. Call James Dewberry (205) 967-1402.

Corpus Christi calling

Aggressive reporter with understanding of business sought for Corpus Christi Caller-Times, a growing daily (92,000 Sunday) located on the Texas Gulf Coast. Duties may include coverage of the nation's sixth largest port. Spanish fluency and knowledge of banking, real estate and trade issues desirable. Contact Jim Steinberg, Business Editor (512) 886-3678.

There's no place like Kansas

The Wichita Eagle, Knight-Ridder newspaper (circ. 125,000 daily; 200,000 Sunday) is seeking a minority reporter for its business desk. We have an aggressive staff covering local business and personal finance issues, as well as national reporting of agriculture, aviation and franchising issues. Reporters do a combination of beats and general assignment reporting; lots of variety, great emphasis on developing writing and reporting skills. Business staff of 13 produces daily business page, Sunday section and Monday section (which includes personal finance, workplace and careers stories, as well as traditional Business Monday business stories). Business stories often on page one. Reporters are actively involved in ongoing newsroom-wide projects to determine reader needs, changing focus of newspapers to meet reader concerns. College education required, prefer someone with at least a year or two of daily newspaper experience. Clips, resume and references to Fran Kentling, Wichita Eagle, P.O. Box 820, Wichita, KS

67201-0820. Or call Anita Schrodtt, business editor, (316) 268-6290 for more information.

Freelance opportunity

Monthly magazine seeks excellent reporters for freelance assignments. Send resume and clips to Charlotte Crystal, senior editor, International Business, 500 Mamaroneck Ave., Suite 314, Harrison, N.Y. 10528.

Pays in subscriptions

The quarterly newsletter Women And Money needs realistic, common sense articles about finances. "Stories of spartan drudgery such as tales of ironing gift wrapping paper for reuse are NOT for our readers," the release says. Write for more information: F.J. McLaughlin Associates, 1346 Joan Drive, Southampton, Penn. 18966-4341.

By Maryann Haggerty

Agate Wars

Associated Press

VS.

Tribune Media Services

Two recent high-profile defections underline the turmoil on the once-staid stock agate pages.

First, the New York Times decided that beginning this summer it will use agate tables produced by Tribune Media Services in the place of some provided by the Associated Press. It's the biggest newspaper yet to choose the upstart TMS tables over AP's evolving SelectStocks II service.

Then, at about the same time this spring, Brett West, who helped design the TMS system, jumped to a job with AP.

These changes come as business editors nationally, under pressure to control the space they use while meeting reader demands, are examining their options for all that tiny type. They can do so because both the AP and TMS systems offer flexibility and customization options that were unheard of just a couple years ago. (Reuters is also developing a customizable agate service.)

AP, a non-profit collective owned by its member newspapers, is still by far the dominant provider of agate tables. It has 670 stock customers, 340 of them on SelectStocks, according to AP Business Editor Jim Kennedy. AP began pushing SelectStocks in early 1989.

Not all those customers are satisfied with the service. AP has a two-year advance notice requirement before cancellation of its service contract for stocks. About 25 papers have given this advance notice, according to Kennedy. He says most of the cancellations are "protective"—that is, the papers want the flexibility to be able to switch quickly if they decide they want to in the future.

"It's no secret—SelectStocks has been a difficult project," says Kennedy, who took over supervision of stocks in February after the AP's new central market computer came on line.

"This (competition) would not have happened if AP had been minding the store and taking care of their members' needs," said Bob Ryan, an assistant managing editor at the San Jose Mercury News.

Among complaints from editors: the system can take months to get running, some promised features have been slow in coming and service has been lacking.

"This (competition) would not have happened if AP had been minding the store and taking care of their members' needs," said Bob Ryan, an assistant managing editor at the San Jose Mercury News.

TMS began marketing its competing service in early 1991. It now has 44 customers, four of them not yet printing the tables, according to Barbara Wentz, director of database products for TMS. She projects that her company, a subsidiary of Chicago-based Tribune Co., will have 60 stock customers by year-end.

The competing systems allow editors to customize tables in a variety of ways—boldfacing or underlining type to reflect special trading information, printing lists of local stocks, choosing which columns of trading information to print and so on. But,

beyond conflicting claims about the value of each service, there is one central difference in how each operates.

With SelectStocks, the AP collects all the data from the exchanges, processes it through a central market computer in New York and sends an unedited feed out to clients. Each newspaper then processes the information through its own SelectStocks terminal and outputs it for typesetting. Content selections and changes are made at the newspaper.

TMS receives real-time stock information from a company called PCQuote and massages this data through its computer in Chicago, according to each client's specifications. It sends out only the tables the client wants to use, in the format the client has previously selected.

The most dramatic evidence of the competition between the two services has been the decision by the New York Times to start using TMS. (The paper won't drop AP immediately; the new tables will be phased in beginning this summer.)

"It was a close decision," said Floyd Norris, assistant to the business editor at the Times. Norris wouldn't say precisely what factors tipped the scale or what changes the Times will make.

The Times' decision shook the AP, a number of editors said. "We will mount a comeback and try to get them back," Kennedy said.

In April, shortly after the Times made its decision, West moved from TMS to the AP, where he holds the title of consultant. When West, now 26, was still in college, he began working with his father, Jim, to design a flexible stock system. They sold their small company, Press Quote International, to TMS in 1989.

The younger West oversaw the completion of the system software as well as handling sales and installations.

West, who many described as TMS's technical guru, said the Times decision wasn't connected to his job switch. He "swears on mountains of Bibles" that he approached the AP, not the other way around. "I really wanted to be where the action was at," West said.

Still, when West visited the Times after his job switch, he was presented with a gag gift: an apron bearing an old Times advertising slogan, "I got my job through the New York Times."

Some editors interviewed wondered what effect West's departure would have on TMS. Wentz dismissed those worries, saying, "Brett was part of a larger organization. He was not the sole person behind TMS stocks. He was

important, but TMS is a lot of people."

And Norris said, "The people who remain at TMS seem to us to be quite competent. We're satisfied with the progress we're making. . . . We're happy with what Tribune has done for us so far. I don't want to speak negatively of the AP. I used to work for the AP. They produce good tables. We just chose to go with a different supplier."

Other editors are weighing the merits of the different suppliers. "We're coming to grips with what a lot of people are coming to grips with. We don't have unlimited space," Ryan said.

His paper runs about 24 columns of agate a day, in the old-style AP fixed-format tables, and would like to cut back by three or four columns (without, of course, angering readers). "For me, the key is ease of use and quality of service. We're not yet close to a decision," Ryan said.

"TMS is being very aggressive. AP is being aggressive in their own way."

At the Atlanta Journal-Constitution, which switched to TMS in April, "We think we're getting better service from TMS than we did from AP," said Tom Kelley, who oversaw the agate redesign. "Also, at the time, some of the things we wanted to do were available from TMS and not from AP."

The Minneapolis Star Tribune, an early SelectStocks user, has switched to TMS and used the system—which costs it less than AP—to radically change its agate pages.

"We produced stocks with SelectStocksII for about a year. We found it to be as user-unfriendly as a system could be. We had to invest a full shift every day of a technical person. The system is beyond the reach of newsroom people to manipulate," said Larry Werner, assistant managing editor for business. He also said it was difficult to get AP to fix problems.

The paper took the New York, American and NASDAQ exchanges and combined them into a single alphabetical listing. It then cut that list drastically, limiting it to large or local companies. Where once it ran about 5,600 stock issues each day, it now runs 1,500. It simultaneously started a telephone stock service, which gets thousands of calls daily. Space shifted from agate to news amounted to a full page each day.

The paper also began running weekly as well as Friday stock closes in its Saturday paper, freeing Sunday space for a personal finance section.

"Readers reacted vehemently to cutting 4,000 stocks," Werner said. He estimated the paper got 4,000 angry phone calls but just 100

cancellations.

To help reporters produce stories, the Star-Tribune wanted more than just an agate system. It also wanted a newsroom terminal that provided real-time stock quotes and historical information as well. Both TMS and AP offer such systems, but Werner said the TMS system is significantly better.

At Newsday, which publishes in New York City and on Long Island, the quality of the newsroom system is also a big factor in the choice of an agate provider, said Debra Whitefield, assistant managing editor in charge of business and economic news.

Newsday now has three test systems in its newsroom: AP, TMS and the experimental Reuters system. A choice is looming because Newsday gave AP its two-year advance notice on June 27, 1990, and has only a short time to decide whether to keep AP or not.

"There's no question in my mind that AP through SelectStocks offers the most reliable stock table data," Whitefield said. "The problem is that they're at the bottom of the pile when it comes to the screen services." Using AP, she said, would require using a different

"There's no question in my mind that AP through SelectStocks offers the most reliable stock table data," said Debra Whitefield, assistant managing editor in charge of business and economic news at Newsday. "The problem is that they're at the bottom of the pile when it comes to the screen services."

screen service, such as Bloomberg Business News.

From TMS, she said, she can get both good agate and a better screen service than AP's. The Reuters screen service, she said, is "incredible." But the stock service isn't up and running yet, and if Newsday chooses it, it would be the first paper to do so.

At the Richmond Times-Dispatch, which will combine in June with its afternoon sister paper, the News-Leader, business editor Thomas Silvestri said the choice was to stay with AP "because we're loyal to AP."

Nonetheless, the Times-Dispatch was not happy with AP's service until recently. The paper had Select Stocks but "there was some frustration. Why didn't it look different? Why didn't it do what was promised?" Silvestri said.

As part of the merger, agate is being redesigned to take advantage of new SelectStocks features, such as the ability to print weekly closes on Saturday instead of Sunday—a feature not yet available on AP when Minneapolis and Atlanta chose the TMS system.

Silvestri said, "By working closely with AP this time around, we're hoping it can do what's promised. . . . They've come down and helped us. They're trying to be much more service oriented."

Maryann Haggerty is editor of Washington Business, the Monday business section of the Washington Post.

FEEDBACK

SABEW features

1. The Business Journalist

A bimonthly journal featuring articles on a wide variety of business topics. Emphasis is on pieces that keep you posted on developments in business and economic reporting; "how to" reports to give you the nuts and bolts of stories you can write; news on what other business journalists are doing, and news and information on SABEW activities.

2. Business Journalism Resource Center

Don't be stymied by not knowing where to turn for information on a business story you're writing. Call the SABEW administrative offices for assistance in locating sources. The administrative offices also can provide online computer searches by trained librarians and journalists. The searches, which frequently turn up citations you may have overlooked, are available at cost.

3. SABEW National convention

The national convention is held every spring, and will be in New York City in 1993. Conventions include appearances by business and government leaders, business journalism workshops and on-site visits to nearby points of interest.

4. SABEW Membership directory

With membership of more than 1,200 business journalists, the SABEW directory becomes an especially valuable information and networking tool. It includes names, positions, addresses and telephone numbers of all members.

5. SABEW Regional meetings

SABEW works with area press and educational organizations to co-sponsor regional meetings that typically run from Friday evening through Sunday lunch. If you think there is interest in having such a meeting in your part of the country, call the administrator's office.

6. Newsroom Seminars

Half-day and full-day business journalism newsroom seminars, conducted by SABEW, may be arranged at cost for travel, lodging and program materials.

Individual membership application

Please fill out this form and send it with your check for \$40.00

Name: _____

Affiliation: _____

Title: _____

Job description: _____

Business address: _____

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Areas of expertise: _____

Mail application and checks to:
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SABEW membership is restricted to persons engaged as their principal occupation in reporting, writing or editing business or financial or economic news for newspapers, magazines, newsletters, press or syndicate services, radio or television, or teachers of journalism or business subjects at recognized colleges or universities or other organizations deemed appropriate by the Board of Governors.

Institutional Memberships

SABEW now offers institutional memberships to all business journalists in a qualified organization. The membership fee is based on the number of business staffers (defined as editors, reporters, copyeditors and columnists) in an organization.

For more information on institutional memberships, call the SABEW administrative office at (314) 882-7862.

The annual fee schedule:
1-5 business staffers: \$75
6-15 business staffers: \$125
16-25 business staffers: \$175
26-35 business staffers: \$225
More than 35 (\$ each) \$6

Please send ideas, comments, complaints and kitchen sinks to the appropriate SABEW officer

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