

The Business Journalist

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Society of American Business Editors and Writers

February 1991

U.S. tests international economics reporters

By Ariane Sains

In September of 1987, Akio Fujii came to New York City as a correspondent for the Nihon Keizai Shimbun, Japan's largest business daily. The next month, the stock market crashed.

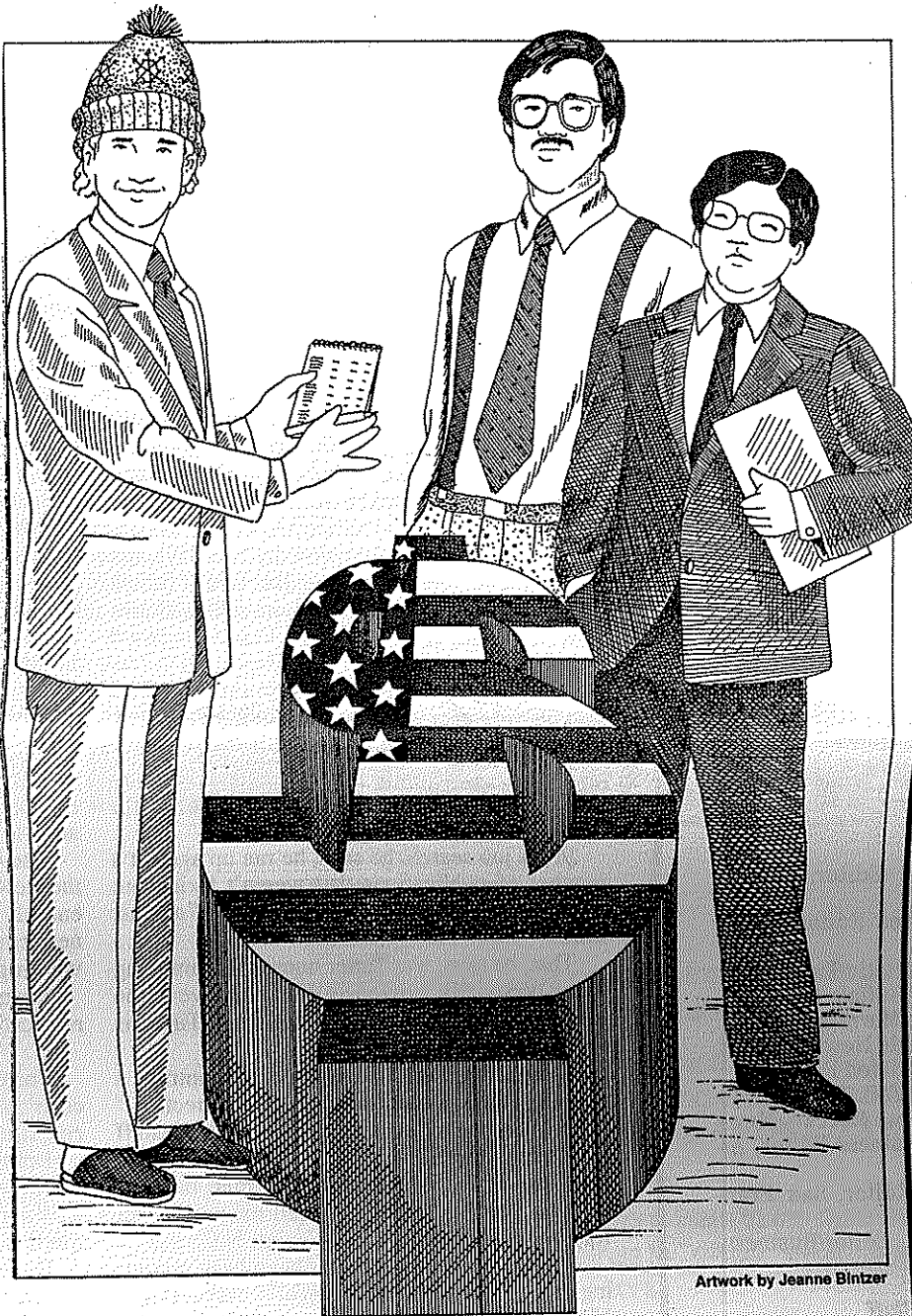
"It was interesting," recalls the soft-spoken Fujii. "I was trying to cover the bond market, with a colleague suggesting people I could call. I was able to do it. But if the crash happened now, I could write more. I could write better."

Since he arrived, for a three-to-four-year stint, Fujii has been covering the bond and currency markets, commercial banking and Japanese banks in the States from his office in Rockefeller Center in New York City.

He works with 12 other correspondents in a bureau that is responsible for economic coverage of the United States, Canada and Latin America. Another nine correspondents cover political developments in Washington, D.C., for the 3-million-circulation paper owned by NIKKEI. A Japanese-language American edition of the paper is printed via satellite by Dow Jones, which uses NIKKEI to print the Asian Wall Street Journal.

Fujii and his colleagues generally file their copy by midnight to make the 1 p.m. deadline in Japan for the paper's evening edition. For breaking news, they can file until noon for the morning edition's 1 a.m. deadline. Correspondents trade information with each other, as well as with their Washington D.C. colleagues.

By contrast, most foreign business corre-
(See U.S., Page 7)



Artwork by Jeanne Bintzer

Columnist joins board of company

Action raises ethics question once again

By Janine Latus

In another twist on recent concerns over business reporting ethics, a business columnist-advisor has joined the board of a major corporation.

In mid-December, Terry Savage agreed to a 2 1/2-year term on the board of McDonald's Corp., leaving editors who pass along her advice to grapple with what, at the very least, may appear to be a conflict of interest.

Savage appears nightly as a financial analyst on WBBM-TV in Chicago. She also stars in the daily "Money Talks" program on that station, and writes a weekly column called "Smart Money" that runs in the Chicago Sun-Times and the Dallas Times Herald. Her book, "Terry Savage Talks Money: The Common Sense Guide to Money Matters," was published last spring.

Chicago Sun-Times Editor and Senior Vice President Dennis A. Britton said he finds Savage's appointment "very, very troubling." Sun-Times executives have told Savage that "if she writes anything in her column about McDonald's or anything we deem to be within that realm — and that's a hell of a lot of things — then we won't run the column," he said.

The newspaper also runs a disclosure statement that says Savage is on the board of McDonald's and has a seat on the Chicago Board Options Exchange.

The paper also will not run columns that give stock tips.

The Dallas Times Herald also runs a disclosure statement with the column, said business. (See FREELANCER, Page 6)

Yergin gives petroleum perspective

By Ed Crews

What had happened, the U.S. senator asked energy consultant Daniel Yergin. Here it was 1979, six years after the oil embargo, and America faced yet another energy-related crisis that seemed even worse than the first.

The Shah had fled Iran. Oil markets were in disarray. Crowds were roaming Tehran's streets chanting, "Death to Americans." And U.S. consumers faced a staggering run-up in gasoline prices. Where was it leading?

The senator told Yergin he was baffled. He wanted to understand the situation, wanted to help shape an intelligent energy policy. But sorting out the mess was difficult.

Yergin remembers that encounter every time somebody asks him about understanding one of the wealthiest, most

complex and fascinating businesses in world history.

"I think getting the framework is important not only for politicians but also for journalists," said Yergin, a former reporter. "Perspective is important."

Yergin knows perspective. For seven years, he worked on a book to provide a "perspective" on the oil industry that integrates history, economics and politics. The result is "The Prize: The Epic Quest for Oil, Money & Power," released in December to universal acclaim.

The Wall Street Journal called the massive tome (877 pages) "vivid" and "splendid." The New York Times led the Sunday book review section with it, predicting "The Prize" will become the standard reference on its subject.

But Yergin not only has perspective when it comes to oil and energy; he also has it when it comes to the media.

(See YERGIN, Page 4)

AT&T bid challenges Dayton

When AT&T made an unsolicited bid for NCR, the business staff of the Dayton

Daily News faced a major test. Bill Barnhart tells how it responded. See Page 3.

Personal finance draws attention

Business editors agree that readers want to know more about personal finance. Now all they have to do is figure out how to meet that demand. Margaret V. Daly explains. See Page 5.

HIGH STAKES

NCR
VERSUS
AT&T

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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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St. Pete ethics aftermath: Apcar to N.Y. Times, Greiff to Charlotte

By Susan C. Thomson

The principals in the Late Great St. Petersburg Times Business Journalism Flap, which cost both of them their jobs there, have landed, separately, in new business journalism positions.

Former Times Business Editor **Len Apcar** has gone to work as an assistant business-financial editor for enterprise at the New York Times. Apcar's long-winded title means that he is responsible for the two features, or enterprise stories on the business section's front page Monday through Saturday.

"I was fortunate to have several very attractive offers, and I chose this one," Apcar says. He declines to give details. He is known, however, to have turned down the executive business editorship of the St. Paul Pioneer Press.

After more than three months between jobs, Apcar describes himself as "grateful to be going to work for the New York Times and grateful to be going back to work."

The St. Pete Times, you may recall, officially asked Apcar to resign because of a potential alleged conflict of interest involving bank stock owned by a mutual fund in his Individual Retirement Account.

Apcar's dismissal followed, by two days, his own axing of banking reporter **Jim Greiff** for his alleged conflict of interest in short-selling shares of Wells Fargo & Co., the San Francisco-based bank holding company.

Greiff started work in early January as a banking reporter for the Charlotte (N.C.) Observer.

"I felt pretty happy that they made me an offer, considering that there's really some very good journalistic talent out there looking for work right now," he said.

In his job search, he says, he ran up against a number of publications that weren't hiring but none that held the St. Petersburg "episode" against him.

That, he says, was "utter nonsense, damaging to me personally, obviously, but reflective of the kind of organization the St. Petersburg Times is and the problems it has now."

He describes the Observer as, by contrast, a newspaper that's "headed in the right direction."

Greiff is one of several newcomers on the staff of **Cheryl Carpenter**, the Observer's executive business editor. He replaces former banking reporter **Jay McIntosh**, who left the newspaper for Furniture Today in High Point, N.C.

Carpenter, meanwhile, has been busy recruiting reporters from the Observer's bureaus: **Joe Menn** for the courts and insurance beat, **Jennifer**

Business newspeople

Business newspeople is a regular feature of TBJ. If you have items of interest, call Susan C. Thomson at 314-622-7026.

Ffrench (cq) Parker to cover workplace issues, and **Brian Melton** to be deputy business editor.

The moves bring the business news department back to its allotted staff of 15. "We had held too many positions open, and we're filling them all right now," Carpenter says. That makes hers "one of the few departments (in the newsroom) that is going to run fully staffed."

The staffing-up preceded the launch of a new business section, with additional space and section fronts Tuesday through Saturday. With the existing Business Monday, the change gives the Observer six business section fronts a week, excluding only Sunday.

David Jensen, executive business editor of the Sacramento Bee for almost a decade, has departed that post to become the newspaper's deputy metro editor for special projects, a newly created position.

Eleanor Shaw, previously a news editor at the Bee, replaced Jensen.

Jensen's job switch is a loss to SABEW. He was elected secretary-treasurer of the organization last spring after two years on the board, and he was serving as chairman of the board's ways and means committee. Board member **Bill Barnhart** of the Chicago Tribune has taken over that committee chairmanship.

Also on the Bee line: **Lynne Enders Glaser**, business editor of the Fresno Bee, since it set up a business news department in 1984, has become the newspaper's ombudsman and editorial training coordinator. Her new position, one she says she wrote a description for a year and a half ago and "lobbied hard for" since.

The ombudsman part of her job resurrects a function the newspaper had allowed to lapse; the training part is entirely new. In her latter role, Glaser will be "working with new employees one-on-one in a teaching role" as well as with high school and college interns.

Brenda Moore, formerly the Bee's deputy metro editor, replaced Glaser as business editor.

The Chicago Tribune has named **Owen Youngman** associate managing editor for financial news and **John McCarron** financial editor.

Both titles had been held by **William Neikirk**, appointed senior writer based in Washington, D.C.

Youngman had been deputy financial editor, and McCarron had been urban affairs writer on the metro desk.

Bill Barnhart, formerly the Tribune's associate financial editor, has become a daily financial markets columnist. (See REPORTER, Page 6)

FUNNY MONEY



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

NCR-AT&T story spurs best in Dayton business staff

By Bill Barnhart

The business staff of the Dayton (Ohio) Daily News is no stranger to corporate takeover stories. But when American Telephone and Telegraph Co.'s unsolicited bid for Dayton-based NCR Corp. hit late on Sunday, Dec. 2, there were just three hours to organize, report, write and lay out coverage for the next day's paper.

Judith Schultz, an 18-year veteran of the paper, who has covered NCR for several years, said rumors had been around for weeks of talks between the two companies and "we got tipped Friday" that some announcement was imminent.

"The whole story broke about 4:30 or 5 o'clock on a Sunday night, when our newsroom — like most others — was virtually deserted," recalled Daily News Editor Max Jennings. Jennings had returned home at that time and found a message on his phone answering machine urging him to get to the office, where a tactical meeting was already underway.

"I'd forgotten how well we do these kinds of things," he said. "We do them reflexively. Everytime the adrenalin pumps, we do well."

The story dominated Page 1 and, with sidebars, much of the main section of the paper on Monday, Dec. 3. "People at this newspaper who don't read the business pages

thought it was sensational," Schultz said. The first day's effort was followed by daily news and analysis plus interviews with the chief executive officers of both companies.

Yet coverage of the NCR/AT&T battle by the Dayton Daily News, a Cox Newspapers publication with daily circulation of 186,000 (235,000, Sunday), is more than another tale of hardworking journalists answering the fire bell. Specifically:

■ Like many newspaper, the Daily News is searching for ways to broaden its business reporting beyond hard corporate news. This effort, which includes a Monday tab section launched Nov. 5 called "Smart Money," has stretched thin the resources of the paper's five-reporter staff.

A major takeover affecting its hometown tests a newspaper's ability to compete with national business news publications, whose reporters are not at the same time being called upon to cover the local economy and write articles on how to invest your money.

■ Shortly before the NCR/AT&T story broke, Business Editor Jon Talton accepted a job as an associate business editor of the Rocky Mountain News. According to Jennings and Schultz, Talton stayed steadfastly at the helm until his last day, Friday, Dec. 14.

"It was one of the toughest decisions I ever had to make," Talton said. "Going to (the Rocky Mountain News) was certainly a



Photo by Michael Heinz

Helping with the Daily News' coverage were: Front row, from left, Mark Fisher, Julia Helgason, Kristin Herzog, Judi Schulz, Bill Reinke and Mike Casey. Back row: Frank Pauer, Grant Jackson, Mizell Stewart III and John Thomson.

big step and one that I was very eager about, but (the Dayton Daily News) was very supportive of business news."

■ The scars of NCR's closing its massive manufacturing operations in Dayton in the early 1970s still mark the town's landscape. Relations between the company, a major employer since 1884, and the newspaper had soured after the closings, when 16,000 jobs were eliminated.

In a stern column on Nov. 25, Talton called the prospect of a buyout of NCR by AT&T "a uniquely damaging event for the entire Miami Valley....NCR is Dayton, and

vice versa." As a result, both companies were eager to capture the hearts and minds of Dayton.

Speaking from his new post in Denver, Talton, who had been with the Dayton paper for our years, said "an interesting wrinkle" of the NCR/AT&T coverage was that "we had been under a lot of pressure in the preceding year to do a lot more in terms of personal finance stories and features, but the team I had assembled was a very hard-news team."

Schultz had been bird-dogging the story (See DAYTON, Page 8)

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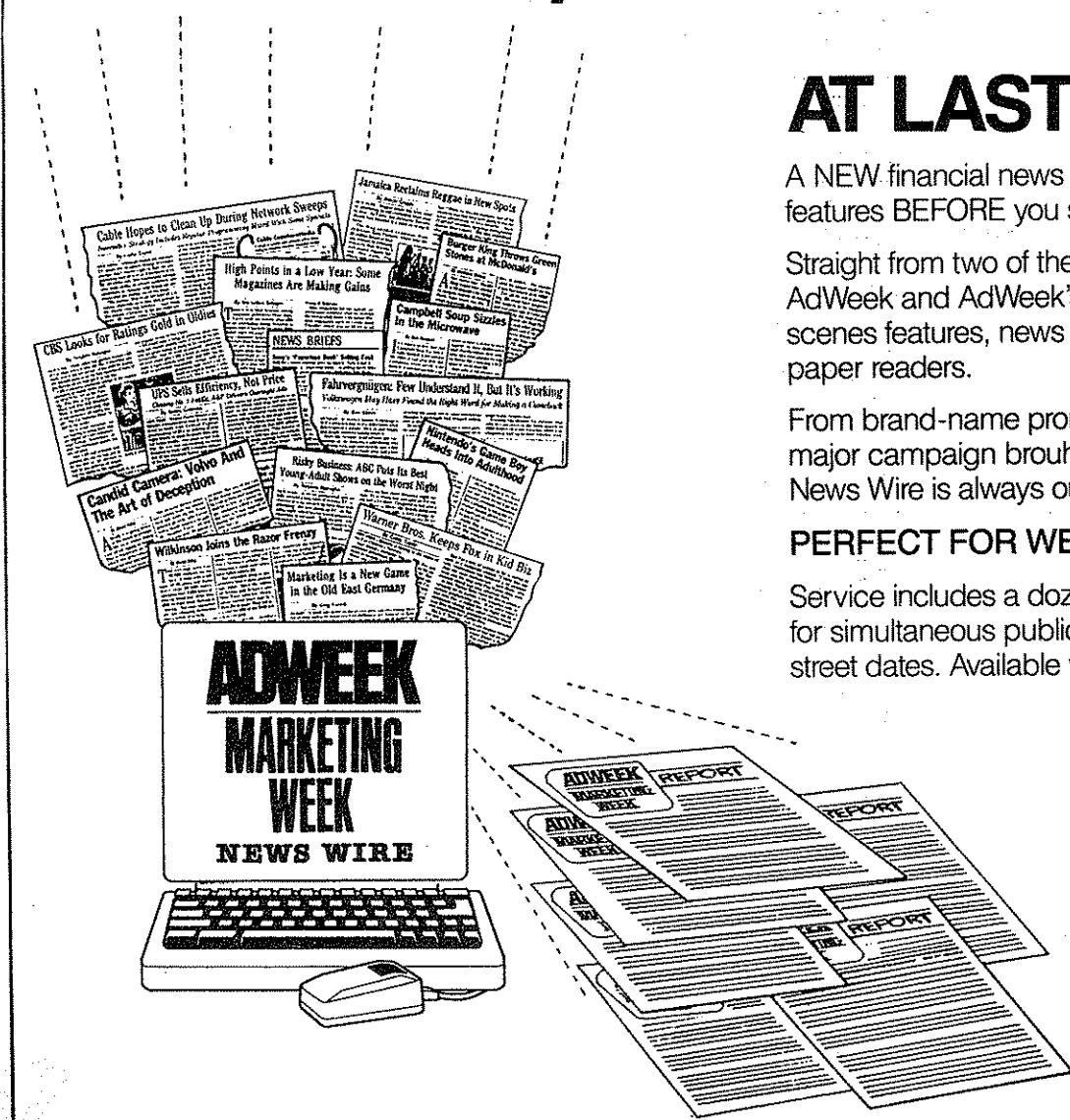
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Yergin: Coverage of energy improves

(Continued from Page 1)

He was raised on newspaper stories from his father, a reporter for both the Chicago Times and Chicago Tribune. As a Yale undergraduate, Yergin worked as a stringer for Newsweek and the Los Angeles Times. After graduation, he became a contributing editor at two magazines — New York and the Atlantic.

While Yergin loved writing, he also felt the pull of academia and won a Marshall Scholarship to Cambridge University where he got his doctorate. He subsequently lectured at Harvard Business School as well as the John F. Kennedy School of Government.

Today, Yergin is president of Cambridge Energy Research Associates, one of the world's leading energy consulting firms, working for industry and governments around the world. He still writes, producing in recent years, a history of the Cold War's origins, "Shattered Peace," and "Energy Future" with a co-author.

Given his experience, Yergin's views on how reporters cover energy and oil is interesting, valuable and, at times, surprising.

Above all, Yergin's strongest belief is that it's often superior to what was being done prior to the 1973 Oil Crisis.

"I've seen, over the past 15 years, an increasing sophistication by the press in covering energy issues," he said. "There is a better understanding of the issues and yet, an appropriate distance."

For news organizations that have maintained that expertise, the quality of reporting is excellent, Yergin said. Problems occur, however, when inexperienced reporters, with no knowledge of the industry's history or methods, are sent to get the story, often on a tight deadline.

Besides facing the challenges of learning about a complicated field, reporters also face one of the longest-running difficulties associated with the oil beat — what Yergin calls the "miscomprehension" between oil companies and journalists.

"I find it interesting to see how different people look at the world. I've been struck by the view the press and the companies have of each other," he said.

"The companies have a lot of suspicion. They don't understand what it means when it's 5 o'clock, and you have a deadline. They fail to understand the agenda of the deadline."

Of course, the relationship has two sides, and Yergin said it is not always evident that the companies are big businesses that rarely have a grand strategy and instead are a mix of profit-motive, office politics and human dynamics.

Yergin certainly knows the industry and believes he brings a certain objectivity to studying it. He's convinced that today's industry is not a cabal and is well aware of its limits, due in part to the Congressional hearings of the 1970s.

For reporters who want to develop skill at covering energy issues, Yergin believes that "perspective" is vital. He has some specific suggestions on how to gain it:

- Read about the industry's history. A good grasp of its past will help explain its present. Decisions made in the 1950s can help explain why oil is so important to the United States and why President Bush sent troops to the Persian Gulf.

- Watch current developments, Yergin said that a number of publications do a good job of following the industry. A short reading list for anybody interested in subject

Yergin's tips on sources

- For main energy trends (and statistical backdrop), four publications from Arthur Andersen & Co. and Cambridge Energy Research Associates (quarterly):

World Oil Trends
Natural Gas Trends
Electric Power Trends
Electric Power Trends: Europe



Yergin

- Also from Arthur Andersen & Co: For information on companies, Oil and Gas Disclosure Book. On the limitations of forecasts, Perils of Prophecy: Future of Oil Prices (though published in 1984, a useful guide to understanding consensus forecasts).

- Variety of publications from U.S. Department of Energy and Energy Information Administration, of which Monthly Energy Review covers all aspects of energy. The International Energy Agency is the leading source of international data.

- Key industry newsletters such as Petroleum Intelligence Weekly and Natural Gas Watch, and such publications as Oil and Gas Journal and Hydrocarbon Processing.

- Trade associations like the American Petroleum Institute, American Gas Association and the Edison Electric Institute. For an energy conservation perspective, the Alliance to Save Energy. For an environmental perspective, such organizations as the World Watch Institute and the World Resources Institute. All of these are in Washington.

- Books: Anthony Sampson's Seven Sisters (latest edition possible) is a classic. Another classic is Raymond Vernon, ed., The Oil Crisis in Perspective. Chapters 28 through the epilogue of The Prize provide an overview for the "era of oil crisis." Thane Gustafson's new book, Crisis and Plenty, provides an excellent view of developments involving Soviet oil.

should include the Wall Street Journal, the New York Times, the Dallas Morning News and the Los Angeles Times. For a foreign perspective, read the Financial Times of Great Britain.

- Develop sources. That's basic to any beat, of course. But Yergin said that so many viewpoints — pro and con — revolve around oil and energy, that reporters must be especially careful to develop sources who are both critics and supporters. The key is to find reliable people and build relationships supported by trust and integrity.

- Develop a sense of the importance of the numbers. That doesn't mean getting a master's degree in economics, but Yergin believes reporters should understand concepts that drive pricing, supply and demand, and major long term trends.

Reporters also will find that reliable figures on energy subjects are hard to find. He believes that good data can be found at the U.S. Department of Energy.

- Develop a list of experts. That list should range widely. Washington-based trade groups, like the American Petroleum Institute and the American Gas Association, can provide helpful information. Yergin's consulting company welcomes reporter's questions. Yergin also gives Arthur Anderson high marks for energy reports it develops for

the investment community.

- Create a panel of authorities to meet regularly to discuss key energy issues. Groups, such as that at the Dallas Morning News, allow media to present the views of energy insiders and other experts.

As Yergin looks to the future, he is confident that at least two energy issues will remain in the headlines.

The first is the clash shaping up between environmental needs and the demand for energy. It will be a tough story to cover, one calling for balance and in-depth research, he said.

The second issue is simple but filled with potential problems for the United States. That issue concerns the fact that America is unlikely to end its dependence on oil any time soon.

"I see nothing on the horizon that fundamentally will alter our reliance on oil. There is no new energy technology on the horizon," he said.

"I believe there'll be that technology eventually. I'd like to be proved wrong on how long it will take. Perhaps evidence on the energy-environmental issue will provide the impetus for a new approach."

Ed Crews is a business reporter for the Richmond (Va.) Times-Dispatch.

Yergin book takes apart oil industry

By Ed Crews

No industry on earth has produced the wealth, the greed, the innovation, the struggles or the characters that oil has.

No industry touches so many Americans' daily lives or offers so many baffling and contradictory developments.

Daniel Yergin's "The Price: The Epic Quest for Oil, Money & Power," is more than a history of the oil industry. It also demystifies one of the 20th Century's most important themes.

"The Prize" is a fascinating work. It is well-written, entertaining, informative, packed with facts and anecdotes. In it, Yergin offers readers clarity, depth and a style rarely found in business books. "The Prize" is remarkably free of jargon and surprisingly objective given the often emotional nature of its subject matter.

Review

Of course, as any author will confess, good material makes a good story. When it comes to oil, no novelist could ask for a better cast of villains and heroes: John D. Rockefeller, the Rothschilds, J. Paul Getty, Armand Hammer, T. Boone Pickens, Winston Churchill, Adolf Hitler, Joseph Stalin, Ibn Saud, Henry Kissinger, Franklin D. Roosevelt, George Patton, George Bush and Saddam Hussein.

"The Prize" begins with the oil industry's early days during the 1850s in Pennsylvania and concludes as Iraqi tanks pour into Kuwait almost a century and a half later. The book explores three key themes:

- The relationship between oil and international strategy. This topic takes the reader through both world wars and into the turbulent post-World War II era — the Suez Crisis, the Yom Kippur War, the 1973 Oil Embargo and the recent Persian Gulf Crisis.

- The rise of modern business. Whether through the development of its own technology and commercial methods or contributing to the development of other industries, oil has allowed modern business to take the form it does.

- The way oil has revolutionized modern life. Thanks to oil, Hydrocarbon Man (Yergin's term for the creature created by oil) enjoys heating and cooling whenever he or she likes. Oil has reduced distances, eased travel and offered almost anybody in the Western World the method to move effortlessly around the globe in just hours. All of this has brought an ease denied any other civilization.

Yergin shows repeatedly in "The Prize" that oil has been a double-edged sword for the industrialized nations. It offers a better life, but one gained at great risk to environment and world peace.

History never repeats exactly. But (See YERGIN, Page 6)

Readers want more on personal finance; publications respond

Editors provide investment information, career columns and how-to articles -- all told through the eyes of real people

By Margaret V. Daly

How to cover personal finance—and how much—is a major issue for many business editors, according to interviews with eight SABEW members in mid-January.

Most perceive heightened reader interest in personal pocketbook matters and are studying ways to fulfill that need. Research, reader calls and letters, and a healthy dose of “gut feel” support the trend.

What readers want

“We know readers are interested,” says Cheryl Hall, business editor of the Dallas Morning News. “The trick is to find what those interests are and to present them so the reader can understand and want to read about them.”

One good source of feedback is Scott Burns’ column, which runs three times a week in the Morning News and is syndicated. “We can see trends in Scott’s mail,” says Hall.

“Right now, you can’t give people enough information about T-bills, CD rates, and mutual funds.” Career information also grabs high reader interest, in response to a regular new feature by Diana Kunde.

The paper used to run Jane Bryant Quinn, but dropped the column.

“We’re a strong regional paper,” says Hall. “Those (national) writers just are not geared to the specific needs of local readers.”

A major goal for ’91 for Hall is a better job overall with personal finance. “I’d like to expand coverage in the Monday section,” she says. “We also need a better feel of what readers really want.” The paper plans to survey readers.

Business Editor Phil Gaitens, at the St. Louis Post-Dispatch, agrees that there is more interest in personal finance.

“These issues become more important to people in times of recession,” he says. “That generates more news, so we’ll deal with it more.”

Still the paper plans “no radical shifts in amount of coverage” from its present mix that includes Andrew Leckey, a local columnist on investment topics and personal finance issues, and articles in the “Business Plus” Monday tabloid. A recent center spread in that section reviewed the increasing number of bankruptcies and a parallel story citing the pros and cons to consider “before pulling the trigger,” Gaitens said.

Pinstripers and populists

Research convinced Larry Werner that the Star Tribune, Newspaper of the Twin Cities, needs a major overhaul to respond to consumer interests.

“Our research shows basically two audi-

ences for financial news, the corporate and the consumer,” he says. “We need to do something pretty dramatic to satisfy the appetite for consumer news for people who are not going to look for it in a section with a lot of stock tables.”

Werner’s staff has just been reorganized, with one business editor supervising seven “pinstriper” reporters and another overseeing an equal number of “populists.”

Details are still being worked out, but essentially the Monday business section will remain corporate-oriented, while the Sunday section will move toward the consumer side.

“The idea is to redirect sophisticated, experienced financial journalists to use their skills to find out how the consumer is being treated,” says Werner.

“We got Reaganized in the ’80s and tended to worry about how much money people were raking in rather than who would be picking up the tab. Now it’s more like the ’70s.”

Personal approach

“Our material has never been better used,” says Associated Press Business Editor Jim Kennedy. Especially popular is Vivian Marino’s series on how real people handle their finances. (Marino was a John Hancock winner last year.)

“We’re getting great play around the country with every story she does,” Kennedy says.

“Two or three years ago we were concentrating on hard news, like the merger wave. Today, we’re combining the hard news of the economy with a softer approach, like how people are handling the recession. Many papers run our material, then supplement it with local stories.”

Resources and priorities

“Our readers have always had a strong interest in personal finance,” says Bill Flynn, financial editor at the Buffalo Evening News. The paper’s approach is “pretty much educational,” with local financial news spawning consumer advice.

Major coverage comes in the regular broadsheet section. “Your Money,” which runs in front of the business section. Two recent issues of the section focused on banking—how to tell if your bank is safe, and what would happen if your bank is taken over. A banking and insurance center, Buffalo recently suffered a major S&L failure as well as layoffs in the financial industries.

Flynn reports that the economy is taking its toll on “Your Money,” too.

From a typical run of seven editorial pages plus ads, the section now carries just two or three pages.

Jim Mitchell, business columnist for the San Jose Mercury News, notes that other

The Buffalo News' Your Money section

priorities limit personal finance coverage.

“The topic is so much more complicated than it used to be that you would have to devote lots of reporting hours and space to such basics as how to have a bank account,” he says.

“We run Jane Bryant Quinn on Sundays, but I never felt that served our needs. We also pick up some stories from the wires to fill the newshole. It’s all a matter of allocating resources.”

Smaller papers generally have little choice. “Unless we had more staff, I don’t see how we could expand coverage,” says Business Editor John Norton, at the Pueblo (Colo.) Chieftain. The paper runs mostly local and wire business news.

Whose beat?

Local business stories have taken a more personal tone in Louisville, according to Sandra Duerr, business editor at the Courier Journal.

“For example, a savings bank is planning a kind of stock swap—actually, it will issue subordinated debentures. Once we get the security filing, we’ll follow up with questions and answers on things like what investors should do, why the bank is doing it, what it means for consumers.”

The paper has run Jane Bryant Quinn for years. “Our financial columnist also expands on such topics as college planning from our Q&A and makes a real story out of it,” Duerr reports. But she finds considerable room for improvement overall.

“We did some market research on our readership, and there is great interest in hard consumer stories as well as personal finance,” she says. “It’s a matter of finding space. Also, it’s not incumbent just on the business or features desk to improve coverage. It’s up to the newspaper.”

Next on the agenda

The hottest topic coming up? To many, it’s the potential crisis in the insurance industry. “I would like to get more expertise,” says Pueblo’s Norton.

“We can see it coming,” says Hall in Dallas, “but we don’t know what to do about it. It’s frustrating to throw problems out without being able to offer anything to do about it.”

A former SABEW president, Margaret V. Daly is money and features editor of Better Homes and Gardens.

Freelancer works under different rules

(Continued from Page 1)
ness editor Jim Frisinger.

"We've talked with her at great length about the situation, and we feel that as long as she avoids columns that conflict with her duties as the director of McDonald's, and as long as we disclose her interest as a director, we'll continue to run her column," he said.

"She writes an outstanding column. It educates an enormous number of people on how to invest their money and properly buy in the marketplace. Should we have decided to pull the column, it would have hurt our readers."

A spokeswoman at WBBM-TV said that while Savage no longer will report on anything related to McDonald's, "We think it's a wonderful opportunity for her, and we think she's getting acknowledgement for her business expertise," she said.

Savage did not return repeated telephone calls, but her assistant, Sally Gonzales, said Savage was involved in war coverage and did not have time to discuss the issue. Another assistant said later that after Savage had been on the board for six months or more, she might be available to discuss the appointment.

Savage, 46, is a registered investment advisor for both stocks and commodities. She began her career as a stockbroker and was a founding member of the CBOE.

The media representatives stressed that Savage is a freelancer, and therefore works under different rules than regular employees.

"An employee would not do that and



Terry Savage

'We think it's a wonderful opportunity for her, and we think she's getting acknowledgement for her business expertise.'

-- WBBM-TV spokesperson

remain an employee," Britton said. "This is a person who is a freelance columnist, not trained in journalism ... I have not talked to a journalist who ever would have considered such an offer, and what makes this different is that she is not a professional journalist."

Business journalism is rife with potential conflicts, Frisinger said. "The banking reporter has to have a checking account at a bank, and she's going to have to write about the bank she has that account at. The retail reporter has to get her groceries somewhere."

All agreed that conflict of interest issues are far from clear-cut.

"Journalism as a craft has never adopted uniform standards of ethical behavior," Britton said. "I'm not so naive as to think we'd ever come up with one. We're too diverse, too contentious to ever have one."

Frisinger suspects Savage is taking heat

for something that's not particularly unusual, he said.

But Britton said the Sun-Times had been checking every business columnist the paper carries, and hasn't found anyone who is on a corporate board. "I've been in journalism 30 years and I've never seen this," he said.

McDonald's selected Savage for her "unusual blend of expertise in finance and consumer communications," according to a corporate statement.

Savage will earn a base salary of \$24,000 a year as a board member, plus \$2,000 for every board meeting she attends, director of communications Chuck Ebeling said. Last year the board held five meetings.

Janine Latus is the business reporter for the Columbia (Mo.) Daily Tribune.

(Continued from Page 2)

Among the casualties in the year-end retrenchment at the Wall Street Journal is veteran international economics reporter John T. Norman. Jack was forced to take early retirement after 24 years of covering trade and finance in Washington for AP-Dow Jones, a joint venture that distributes Dow-Jones materials overseas.

Norman, who reported the Pearl Harbor attack for Transradio Press, was immediately hired to do Washington international economic reporting for V.W. D. (Vereinigte Wirtschaft Dienste), a German economic news service that is expanding and creating an English language wire. Jack, 72, began his new job Jan. 1, and is setting up office space in downtown Washington.

Susan C. Thomson is a business columnist for the St. Louis Post-Dispatch.

Yergin looks ahead

(Continued from Page 4)

Yergin's look at the past may well tell us something about what will happen tomorrow. Certainly, in light of the Iraqi invasion of Kuwait, the author's closing words are not comforting:

"The fierce and sometimes violent quest for oil — and for the riches and power it conveys — will surely continue so long as oil holds a central place. For ours is a century in which every facet of our civilization has been transformed by the modern and mesmerizing alchemy of petroleum."

Announcing the Fourth Annual

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Christopher Drew and
Michael Tackett
Chicago Tribune

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Money

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John Stossel and
Janet Klein
ABC - TV News

Radio:
Susan Lavery and
Alan Petigny
WUSF - FM, Tampa

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The American University
4400 Massachusetts Avenue, NW
Eagle Station, P.O. Box 00079
Washington, DC 20016
202/885-6167 or 202/955-3531

Entry Deadline: March 15, 1991

ICI EDUCATION FOUNDATION

THE AMERICAN UNIVERSITY
WASHINGTON DC

U.S. financial terms challenge international reporting

(Continued from Page 1)

spondents in the United States run one-person operations. They often work from their homes, waking at 4 or 5 a.m. to make 4 or 5 p.m. deadlines in their home countries. Frequently, they work for relatively small circulation publications aimed at specialized business audiences.

Almost all the correspondents are based in or near Manhattan. Whether they work with small or large publications, they agree that covering business and finance from New York is the journalistic equivalent of playing the Palace.

"If you're a business journalist, New York is the best place to be," says Bengt Ericson, who spent four years working in London before becoming the U.S. correspondent for *Veckans affärer*, a Swedish business weekly, in July 1989. "It's [New York] the world's biggest economy. You have everything here," Ericson says. Financial correspondents say the United States are considered so important that even developments in Eastern Europe and the European Community haven't seriously dented U.S. coverage.

"New York still has the same importance it had before," says Karl Grün, the U.S. correspondent for *Börsen-Zeitung*, a 40-year-old German financial daily with a circulation of roughly 50,000.

Grün's day is typical of that of many daily correspondents for European publications. He wakes around 4:30 a.m. As he eats breakfast, he reads the *Wall Street Journal* and the *New York Times*, while CNN drones in the background. Then he boots his computer and checks the wire service reports and his electronic mailbox for messages from editors in Germany.

Because his paper is read by bankers and corporate treasurers, Grün looks for news about financial markets, credit markets, the Federal Reserve and major U.S. companies, especially banks. He also covers news about German companies in the States. By 11 a.m., he's expected to file the day's breaking news. After three years of a five-year stint, Grün's practiced at the routine.

Often, tight deadlines are frustrating to foreign financial journalists, who say that sometimes they can do little more than rewrite stories by their American counterparts for breaking news. But even the tightest deadlines have some leeway, if the crux of a story is at stake.

For instance, because the federal government usually makes its announcements between 11:30 and 11:45 a.m. E.S.T., *Börsen-Zeitung* will hold a story if Grün alerts his editors.

"They have to have some tolerance for people like me," he says.

Anders Davidson, completing the last year of a four-year contract as U.S. correspondent for the Swedish daily, *Dagens Industri*, must file his stories by 10 a.m. He usually files two or three brief news items daily, along with one or two longer features on which he may have spent days or weeks working.

Davidson and Ericson regularly cover the auto, airline and telecommunications industries because of their connections with Swedish companies. One frustration, they say, is constantly having to explain who they are.

"People perhaps know about the country, but they absolutely don't know anything about your magazine," says Ericson.



Cover of Sweden's *Veckans affärer*



Nihon Keizai Shimbun

Foreign financial correspondents in the U.S.

These people work for strictly financial publications. Other major media often assign correspondents to cover economic issues regularly, or case-by-case.

Asterisks indicate a particular willingness to help U.S. journalists.

* **Akio Fujii** (Japan)
The Nihon Keizai Shimbun
Room 1806
1221 Avenue of the Americas
N.Y., N.Y. 10020
Phone: 212-512-3393
Fax: 212-512-6300 or
212-512-6222

Patricia M. Colmant (France)
Les Echos
219 East 83rd Street
N.Y., N.Y. 10028
Phone: 212-472-9552
Fax: 212-628-8732

Serge Marti (France)
Le Monde
330 East 38th Street #41-L
N.Y., N.Y. 10010
Phone: 212-972-2881
Fax: 212-972-3384

* **Ian Williams** (Great Britain)
Business (Freelance)
40 River Road #14C
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Phone: 212-593-3407
Fax: 212-371-4054

James Buchan (Great Britain)
Financial Times
14 East 60th Street
N.Y., N.Y. 10022
212-752-7400

* **Björn Anders Olson** (Sweden)
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Fax: 203-967-8574

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Fax: 914-833-0572

* **Bengt Ericson** (Sweden)
Veckans affärer
18 Stafford Place
Larchmont, N.Y. 10538
Phone: 914-833-1031
Fax: 914-833-2090

* **Karl Grün** (Germany)
Börsen-Zeitung
15 Boulder Road
Stamford, CT 06903
Phone: 203-329-0642

Gabriele Gutscher (Germany)
German Economic News Service
866 United Nations Plaza
Room 4014
N.Y., N.Y. 10017
212-838-7440

Martin Ebbing (Germany)
Wirtschaftswoche
135 West 16th Street
N.Y., N.Y. 10011
212-633-1675

Roberto Caracciolo (Italy)
Mondo Economico
601 West 176th Street
N.Y., N.Y. 10033
212-781-6750

Correspondents can also be found through individual countries' information service bureaus, generally located in New York City, and press attachés at consulates and embassies.

Other sources:

Foreign Press Center
Nicholas King, director
110 East 59th Street
N.Y., N.Y. 10022-1304
212-826-4721

Foreign Press Center
National Press Building
Room 898
14th Street and F Street
NW Washington, D.C. 20045
202-724-1640

Foreign Press Association
Isabelle Silk, executive director
110 East 59th Street
N.Y., N.Y. 10022
212-826-4452

Davidson adds, "To get to interview an American company president is almost impossible."

That sentiment is echoed by Ian Williams, a freelancer from England, who writes regularly for *Business*, a monthly magazine published by Conde Nast and the *Financial Times*.

"The attitude can be, 'You're not from here, so why the hell should I bother talking to you,'" he says. "And there is far more bureaucracy. In Britain, quite often you can actually get through to the hands-on people in the company." Fujii and Grün say access is less of a problem for them.

"I very often get good response, where somebody important rings me back," says Grün, whose primary sources are analysts, bankers and staffers from the federal government, Securities and Exchange Commission and various congressional offices.

Fujii, who covers money center and major

regional banks, says he doesn't have a problem getting interviews. And he's rarely encountered an anti-Japanese attitude among his sources, he says.

"In the financial area, more and more people are aware of our publication because of the NIKKEI Index, which people in the market know. We don't have any difficulty to get appointments with presidents or chairmen of U.S. banks," he says.

"As far as New York, I don't feel that there's Japan bashing. One reason is because Japanese investors are such good customers for U.S. financial institutions. I think in Washington there's a difference. There you have congressmen and it is more political."

A problem common to all the correspondents, however, is the translation of U.S. financial terms such as leveraged buyout or junk bonds. Sometimes, as Grün did in a recent commentary on the recession, corre-

spondents opt to leave phrases in English. Other times, they can make literal translations. It's a particularly tricky question for Williams, who is ostensibly speaking the same language as the Americans.

"It's a constant discussion with the editors about whether to translate," says Williams. "It's often a very subtle difference — revenue versus turnover, for instance." When he wrote about 401K plans, Williams opted to leave out the term entirely, and simply referred to a "personal pension plan," which he then explained.

The question of how much explanation readers need also is difficult. On one hand, foreign financial correspondents can assume their readers are fairly sophisticated. On the other hand, if a topic isn't written about frequently, the correspondents tend to go into more detail than they would at home.

"I can expect that our readers are more educated than an ordinary reader, but nonetheless, I have to repeat," says Grün, which makes for longer news stories than correspondents would write at home.

"We have to do more explanation," says Fujii. "We write more features and analysis instead of just straight news."

One reason more explanation is needed is that U.S. financial figures often dwarf the figures of financial news at home. Ericson cites the difficulty of helping readers understand the magnitude of the savings and loan crisis.

"I usually say that if you take the value of the Swedish stock market and double it, and take the value of the Swedish budget, then burn it up — that's the amount of money you're talking about," he says. "I think that's the only way to make people understand. Otherwise it's too abstract." Explanation is also needed because business and financial coverage is so closely linked to politics.

"Take the federal budget," says Williams. "It's so huge and so many people have a piece of it, and it's done more publicly (than in Britain). Also, individual members of Parliament have less leverage than members of Congress. But there's a tendency to assume that things work the same from both directions."

Despite the government's size, correspondents say it can be easier to get information here than in their home countries.

British journalists, says Williams, have been able to use the U.S. Freedom of Information Act to get information about British companies that they could not obtain at home.

While major financial stories such as the S&L crisis, the recession, and investment by businesses from home occupy most of the correspondents' time, they occasionally try to step away from business and write about other things, especially when a story involves the chance to travel.

This summer, Fujii wrote about AIDS from the perspective of people from different parts of the country. Williams freelances for a British arts magazine, which allows him to see and review plays. And Grün makes a point of traveling outside the New York area at least one week each month.

"People in Europe think the East Coast is the United States," he says. "I try to show the country from other perspectives. There are, of course, many things beyond just looking at the markets."

Ariane Sains is a freelance writer who lives in Stamford, Ct.

Dayton staff's expertise eased coverage of AT&T bid

(Continued from page 3)

since rumors first broke in the Wall Street Journal on Nov. 8.

The rest of the staff consists of Mike Casey, who covers the automotive industry; Diane Solov, who covers the defense industry; Jim Bohman, who covers retailing; and June Herold, who covers personal finance. Each has a secondary beat as well.

"We had a meeting the previous week to talk about contingencies and who might do what," Talton said. "For instance, one reporter started gathering a lot of background on the effects on cities when a major corporate headquarters is lost.

"We had two missions: we wanted to provide the best coverage for people in Dayton in a way that they would understand and want to read; we wanted to make it accessible to people; we wanted to make it important to them. And we wanted the Wall Street Journal chasing us, and many days, that's what happened. We wanted to be in the lead on a major national business story."

Talton attributes the depth and precision of the coverage to the fact that "we had a very high level of expertise for that size of paper. All those people are veteran business writers. They also work very well as a team. We didn't have a lot of egos running up against each other."

In addition, "we had superb support from the editor, and the metro staff was there to back us up," Talton said. "The paper really came together."

Jennings acknowledges what the Daily News business staff knows well: "If this were a plane crash or a traditional story of some kind of natural disaster or something, good general assignment reporters could walk into a story like that and hit a home run. Covering something like (NCR/AT&T) is not like covering a natural disaster, although you have to have the same kind of jump-and-run mentality. When you arrive at the scene, it's a lot more complex than asking the cops how many people were killed.

"These reporters who cut their teeth on hard news tend to look up at an editor at times like this with a knowing glint in their eye and say, 'I told you so,'" said Jennings.

"Editors, in an unprecedented way, are talking about readership, and often when an editor talks about readership it's interpreted as a trivializing word, and that editors are

out to trivialize the business section in the almighty pursuit of readership.

"I personally don't see that conflict, although I confess to not having convinced everyone. We can run a personal finance tabloid and still do a bang-up job doing an NCR/AT&T story."

One way Talton balanced these competing demands was through planning. Lead times for "Smart Money" features and the Sunday Business front were generous enough to permit flexibility, he said. For example, a personal finance feature scheduled more than a month ahead could be shifted to a features staff writer to free up a business staff writer.

Instead of hamstringing coverage, planning and formatting the sections boosts re-

sponsiveness and flexibility, Talton believes. "We knew what was coming, and we knew what could be switched," he said.

"We did not turn the whole staff loose on this takeover," he said. "My interest was in narrowing the task force as soon as possible after the story broke."

Initially, 14 reporters from the business and metropolitan staffs contributed to the coverage. "The team came down to Judy and Diane, with the understanding that we could increase it at any time we needed to," Talton said.

For example, Casey was hard at work on a story about Occupational Safety and Health Administration rules; Herold is responsible for "Smart Money."

"They're crying for a story on the recession impact," said Schultz. Despite the almost daily drumbeat of developments in the NCR/AT&T battle, "the stuff Jon did to free me up, that period is over now."

"I don't think we can afford not to have that kind of flexibility," said Jennings. "Business reporters who don't recognize that are going to be like the old green-eyeshade editors who want to put the same stories on Page 1 that they did 10 years ago."

Bill Barnhart is a financial columnist for the Chicago Tribune.



War, recession to top SABEW spring meeting

By Sandra Duerr

War. Recession. The banking crisis.

Those will be some of the headlines at SABEW's upcoming convention in Washington, D.C. The meeting — which will start with an informal session on Sunday, April 28, and run through noon Wednesday, May 1 — is designed to help journalists confront the major challenges facing our economy, as well as their own newsrooms. Among the session planned:

- A look at the war's impact on the U.S. economy. Speakers will include H. Erich Heinemann, chief economist at Ladenburg, Thalmann & Co., and former reporter and editor at Business Week and the New York Times, and Rudolph Penner, a senior fellow at the Urban Institute and former director of the Congressional Budget Office.

- A panel discussion on the future of the banking/S&L industry.

- If there's enough interest, we'll schedule an early bird session for those interested in swapping ideas and sources on banking coverage. (Please send clips of your best banking coverage to Peter Behr, assistant managing editor/business, Washington Post, 1150 15th St., N.W., Washington, D.C. 20071. He'll compile handouts.)

- Educational sessions that will focus on managing in the 1990s (coping with less), how to enliven your writing, how to cover your local economy and how to use the new stock table services to improve coverage and/or save space.

- A critique of business journalism by Chris Welles, a senior writer at Business

Week, and Herb Schmertz, the colorful former director of public relations for Mobil Oil.

- A look at the 1990 census and the business stories it can spawn.

- A session on how to improve business coverage in a multicultural environment. One speaker will be Earl Graves, editor and publisher of Black Enterprise magazine, and president and CEO of Pepsi-Cola of Washington, D.C.

- A panel discussion on the business of politics.

In addition, convention planners are working to line up key political figures, such as Richard Darman, director of the Office of Management and Budget, SEC Chairman Richard Breeden and Fed Chairman Alan Greenspan.

The Sunday program will focus on the economics of professional sports. Panelists in Baltimore will discuss how pro sports can spur or improve a community's quest for jobs; after that, we'll tour the Orioles' new stadium under construction, then attend an Orioles ball game. Transportation is still being arranged.

More program details will follow in the next issue of The Business Journalist. In the meantime, here's a quick look at the costs:

Hotel rooms will run \$136 single, \$146 double; Registration, including meals, will be approximately \$250. Day registration, without meals, will cost about \$30 per day.

If you've any questions, please call Sandra Duerr at 502-582-4843.

Sandra Duerr is business editor of the Louisville Courier-Journal.

Accounting, finance workshop set

A three-day workshop on "Accounting and Finance for Business Reporters," sponsored by the University of Missouri's Business Journalism Program, will be held April 15-17 at the Hyatt Regency Hotel in Kansas City.

SABEW Executive Director James K. Gentry will conduct the accounting sessions and Gary Trennepohl, head of the finance department at Texas A&M, will lead the finance sessions.

The workshop fee will be \$200, which includes study materials, continental breakfasts and breaks.

The workshop is being underwritten by an educational grant from the Hallmark Cards.

For more information, contact Gentry or Doris Barnhart at the Business Journalism Program at 314-882-7862.

Davenport takes vacation

After a 15-year run, the Davenport Fellowship Program at the University of Missouri is taking a summer off.

"Dean Mills, dean of the School of Journalism, knew I had done 10 straight programs and Doris Barnhart, my assistant, had done 15 straight, so he offered us a summer's break," said James K. Gentry, program director. "We're looking forward to a relaxing summer, for a change."

Since the decision was made in September, Gentry noted, several editors have told him that they've had to cut mid-career education funds from their budgets. "So our timing looks pretty good," he said. Davenport will resume in the summer of 1992.

New IRE book out

One of the best resources any reporter can ask for has been updated: the 1990 edition of The Reporter's Handbook is now available from Investigative Reporters and Editors.

Most of the chapters in the 1983 edition have been completely rewritten, and all have been revised.

To order, write: IRE, 100 Neff Hall, School of Journalism, University of Missouri, Columbia, MO 65211, or phone 314-882-2042.

SABEW search continues

Although several strong applications have been received, the search committee seeking a new SABEW executive director will consider applications received in the next week.

To apply, send resume, work samples and references to Randall D. Smith, assistant managing editor of business, Kansas City Star, 1729 Grand, Kansas City, Mo. 64108.

Job listings

"Job listings" is a service of The Business Journalist. To list a job, free of charge, fax a three-to-five paragraph announcement to 314-882-7862.

Orange County Business Journal

The Orange County (Cal.) Business Journal, a well-written, hard-hitting business weekly located in the fun, sun and scams capital of America seeks an accomplished journalist. 11-person staff. Good pay and benefits. Editing skills and financial knowledge are musts. Contact Rick Reiff, editor, 714-833-8373.

Portland Business Journal

The Portland Business Journal, a weekly tabloid located in Oregon's largest city, is seeking an entry-level reporter to cover international trade, transportation, wood products and manufacturing. Contact John Knowlton, editor, 503-274-8733.

Jobs wanted

"Jobs wanted" is a service of The Business Journalist. To list yourself, free of charge, call James K. Gentry, 314-882-7862.

Editor seeks position

The Feb. 1 closing of the best business weekly in any small market means managing editor and family is without income. He seeks business editor or editor/writer job at Midwest daily. Hard worker, skilled editor, solid experience. Call Ken at (219) 258-5719.