Business and Real Estate News

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Will 'Enterprise Zones' be boon or bane?

By James M. Abraham
AFRO Staff Writer

Now that the nation has seen the first wave of action to Reaganomics, what's next? Probably the second most controversial item of the Reagan agenda, after the new fiscal policy, is the creation of so-called "enterprise zones", to be based in economically depressed communities across the nation.

Formulated by Buffalo representative Jack Kemp, the plan would call for the creation of special zones which would offer prospective investors low taxes and other benefits to make them relocate in the areas.

But, although the plan has not even been presented to Congress yet, criticism is already being heard. Detractors claim the plan would create "export zones" in poor communities, that is, areas of cheap wages and high profits, which would not trickle down. They say poor communities may start to resemble nations such as Singapore or the Philippines, where poorly-paid local labor produce goods and services which are exported to and paid for by larger, imperialistic nations.

But Dr. Stuart Butler, an English economist who helped create the zones in his native country, disagrees with detractors of the plan.

"I guess that's why Singapore and the Philippines enjoy the highest standard of living in that area," he replied.

"There will be no upfront government money involved," he said. "Any mechanism that tries to provide 'trickle down money' (may not work) They pick the 'safe' businesses. And if one is not used to dealing with banks or government, there is a gap between those in the community who are and who are not used to dealing with government."

Butler says current minority enterprise programs make the same people rich, as opposed to creating new opportunities for novice enterpreneurs. That fallacy, he said, can be corrected through the implementation of the enterprise zone plan.

"You stifle the person if you take the blood out of the stone at the very beginning," he added metaphorically. Butler's plan would mean giving tax cuts to fledgling businesses until they are firmly established.

But one possible drawback to the plan, and the component that has drawn the most criticism, is the suggestion that workers in these zones be exempted from state and federal minimum wage statutes. For this reason, various unions, including the powerful AFL - CIO, oppose the zones.

"But labor has never been a friend of the inner city," said Butler. He added that, if faced with the prospects of no jobs at all, many workers may well reconsider accepting less than the minimum wage. Besides, he pointed out, "you'd expect to pay lower wages for unskilled labor."

Butler has met with Bernie Berkowitz, of the Baltimore Economic Development office, and he says the city is an ideal site for the venture.

"Baltimore is a good example of an area where the process, (of starting a business), has been streamlined," he said. Butler noted the large amount of community groups in the city, and said much of the impetus for organizing new businesses may come from them.

"The skills are there," he said of the inner city, "the people are there. Why shouldn't these guys have the incentive and the opportunity to go into business? The idea is just as much to make these people businessmen as it is to give them jobs."

DELTA'S BACK BANK — Leading officials of the reknown Delta Sigma Theta Sorority pose with Harbor Bank officials. From (L to R): John Carpenter, bank president; Hattie Stevens, Economic Development Committee co - chair, Deltas; Shapelle Armstead, also of the Economic Development Committee; William C. March, Chairman of the Board, Harbor Bank; Dr. Charlene Cooper Boston, Delta president; Hazel Parks, 1st Vice - president; Dr. Delores Kelly, member, Harbor Bank board of directors.

Delta's back black bank

The Baltimore Alumnae Chapter of Delta Sigma Theta Sorority recently invested $6,000 in the development of the Harbor Bank of Maryland.

The establishment of a major commercial bank by black investors is the first venture of its kind in Baltimore. The purpose of a minority bank in Baltimore is three-fold:

1. The economic power being sought by the black community can use the bank as a vehicle for accomplishing this goal.
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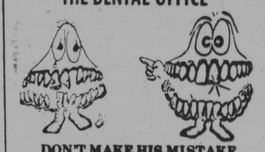

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Dog food debuts with bang

A sweepstakes to promote Ken-L Ration Tender Chunks dry dog food has been announced by The Quaker Oats Company, Chicago. The promotion carries the theme, "It's still no ordinary sweepstakes."

This is the second sweepstakes to promote Ken-L Ration Tender Chunks, a product this is called "no ordinary dry dog food." Last year's "It's no ordinary sweepstakes" was the most successful promotion in the product's history.

Prizes worth more than $100,000 will be awarded. The grand prize is luxuary transatlantic cruise for two aboard Cunard's Queen Elizabeth 2, to England and Scotland, return by air and $5,000 cash.

In addition, the sweepstakes offers 10 first prizes — Sony's 50-inch, giant screen videoscope; 100 second prizes — Tasco's Bino-Cam, a binocular that takes photographs; and 1,000 third prizes — Petrous Solar powered calculator. No purchase is necessary to enter.

—Hyatt

(Continued from Page 1)

But Liz Chuday, public relations representative with Image Dynamics, Inc., explained that the CETA program only provided money for the training of the employees in question, many of whom had once been CETA workers but who had been laid off because of Reagan budget cuts.

According to Chuday, the city approached the Hyatt management with requests that jobs be provided for city residents during the early planning stages.

Hyatt, in turn, asked for help from the city to honor that request, and $97,709 was secured through Title 2B of the CETA program to provide training for future employees.

That was done, said Chuday, in mid-August, before the termination of the CETA program.

In return for its agreement to hire people it trained using the CETA funds, the Hyatt management was given a $3,000 tax credit for each employee hired, and a "wage rebate," which permitted it to pay only 50 percent of each employee's salary during the extensive training program. The other 50 percent was picked up by CETA.

"What Hyatt did when they came to town was give people a chance to work," Chuday said. "Only those people who really wanted to work were considered. Most of them were former CETA workers."

Approximately 171 persons were hired through this arrangement, Chuday said, and none of them face being laid off.

"These are no longer CETA employees, but Hyatt employees," Chuday said. "Their jobs are not threatened because CETA has been abolished."

Persons considered for the training program had to be at least 18 years of age and out of work, Chuday said. Most of them were trained at the Jobs Plus training center on N. Charles St., and all were taken on a orientation tour of the Hyatt in Washington, D.C. as part of the program.

A prepared statement distributed by the public relations firm handling the Hyatt opening said those hired are making wages ranging from $3.50 to $4.50 an hour.

Other employees, many of whom are "skilled blue collar" workers, are expected to earn salaries from $3.50 to $7 an hour.

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Local paper begins lay-offs

The publisher of the Baltimore News American, one of the nation's oldest afternoon newspaper, says a sluggish city economy has forced the newspaper to trim the size of its staff.

Publisher Maurice Sparby said the upcoming reduction would not adversely affect regional news coverage.

"We plan to increase our complement of reporters," he said. "We will continue to bring our readers the best area news coverage."

Sparby did not specify the number of workers who would lose their jobs and other officials said the number had not been determined.

"Everyone at the newspaper regrets the loss of the employees who will be laid off," he said.

The News American, owned by the Hearst Corp., celebrated its 200th anniversary as a newspaper in 1973. It employs about 600 people.

Sparby said the reorganization plan also called for increased suburban and local news coverage and changes in the News American's first edition deadline.

The newspaper's first edition is now available at 7 a.m. daily, and Promotion Director Charles Coyle said the publication would be "out on the street earlier" in the near future.

Coyle said no firm timetable had been set for the changes to take effect.

The News American, with a circulation of about 142,000 daily and 204,000 Sundays, is one of two afternoon dailies in Baltimore.

The rival publication, the Evening Sun, has a daily circulation of about 170,000 and its sister morning paper, the Sun, has a Sunday circulation of about 375,000.

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Four of ten can pay

Study knocks bankruptcy claims

By Michael Conlon

(UPI) — Four out of 10 Americans who went bankrupt under newly relaxed federal laws could have paid off half or more of their non-mortgage debt over the next five years, a study has said.

The report, paid for the the credit industry, also said 72 percent of the men who declared bankruptcy did so even though they held full-time jobs.

"The research results show many Americans are avoiding repayment of debt, even though they could afford to do so," said Walter Kurth, president of the National Consumer Finance Association.

The cost of bad debts wiped clean under bankruptcy ultimately is passed on to other borrowers in the form of higher interest rates, Kurth said.

The study, based on interviews with 1,199 persons who had gone bankrupt, showed that 55 percent could not have repaid the debts over the following five years, based on their assets or projected income.

"This is the group bankruptcy was designed to help—they should have relief to support their families," Kurth said.

But he said the study showed four out of 10 who filed for bankruptcy under Chapter 7 of the federal code had the potential income to pay off half or more of their debts, other than mortgages, over the next 60 months.

"Chapter 7 of the bankruptcy code doesn't take into account a debtor's ability to repay debts out of future income," Kurth said. "It just looks at the assets and yet a borrower's pledge of future earnings is the basis for most the consumer credit extended today."

Kurth said the law, which was revised in 1979, should be amended so that debtors who can pay substantial parts of what they owe with future income are not eligible to use Chapter 7 bankruptcy provisions.

The Credit Research Center of Purdue University which conducted the study said personal bankruptcies in 1981 are expected to total 460,000, compared to 409,798 last year. In 1979 there were 226,532 cases recorded.

Leukemia deaths can be avoided

By Jan Ziegler

Children suffering from a relapse of leukemia have a better chance of recovering from the disease if they receive bone marrow transplants immediately rather than as a last resort, doctors are now saying.

The transplants, intravenous doses of liquified bone marrow from a brother or sister, are performed on leukemia victims age 1 to 17 who had gone through a remission, suffered a relapse and were in remission for a second time.

A report in the New England Journal of Medicine said the young people received chemotherapy, x-rays and transplants had a better survival rate than those who were given chemotherapy alone.

"Other groups have found the same results—if you do it (transplant) earlier, it's not only better for the patient, it's much safer," said Dr. F. Leonard Johnson, who headed the study at Children's Orthopedic Hospital and Medical Center in Seattle, Wash.

All the children suffered from acute lymphoblastic leukemia, the type which most oftens strikes young people.

The overall cure rate—the number of children who are still free of the disease after 10 years without chemotherapy—is 40 to 50 percent, according to Dr. Nicholas Dainiak, a hematologist at St. Elizabeth's Hospital in Boston.

When treating young patients recovering from a relapse, doctors traditionally waited until chemotherapy failed and the patient's condition had deteriorated before trying marrow transplants as a last resort. These patients generally have had a low survival rate.

The Seattle researcher, however, gave marrow transplants to 24 children at the onset of a remission brought on by chemotherapy. Twenty-one others received chemotherapy alone.

Nine of the 24 patients treated by narrow transplantation remained in remission 17 to 55 months after the procedure, the study said. Six of those have been in remission for more than two years.

In contrast, only one of the 21 patients treated with conventional chemotherapy is in remission after 29 months, but requires outpatient chemotherapy every two weeks.

"This study demonstrates that marrow transplantation currently offers the best chance of long-term remission and potential cure after a child with acute laymphoblastic leukemia has had a relapse in the marrow," said the researchers.

Black historian William C. Nell wrote *Services of Colored Americans in the Wars of 1776 and 1812*, first published in 1852.

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