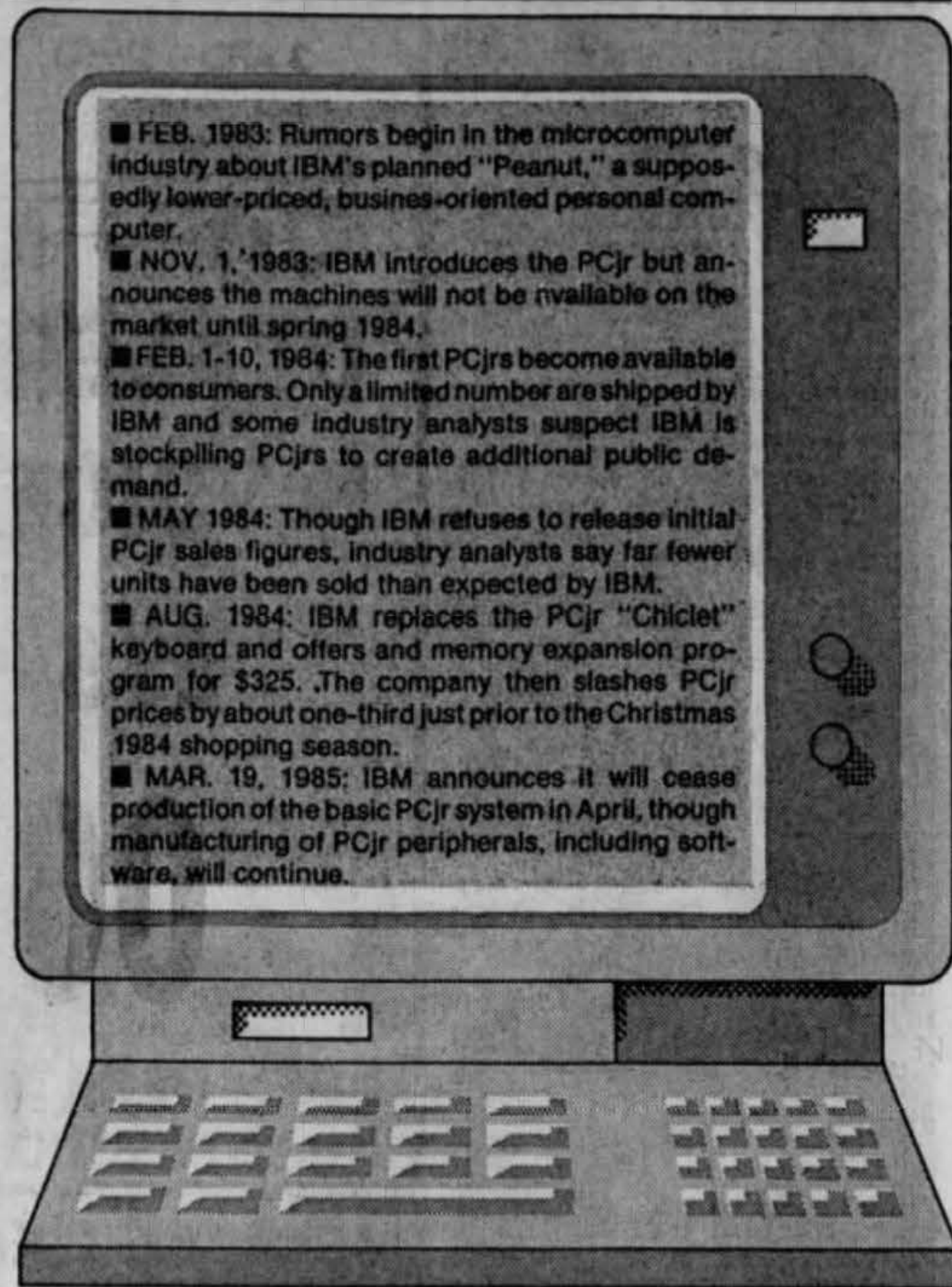


## The life of IBM's PCjr



Star-Telegram/DON COOK

- FEB. 1983: Rumors begin in the microcomputer industry about IBM's planned "Peanut," a supposedly lower-priced, business-oriented personal computer.
- NOV. 1, 1983: IBM introduces the PCjr but announces the machines will not be available on the market until spring 1984.
- FEB. 1-10, 1984: The first PCjrs become available to consumers. Only a limited number are shipped by IBM and some industry analysts suspect IBM is stockpiling PCjrs to create additional public demand.
- MAY 1984: Though IBM refuses to release initial PCjr sales figures, industry analysts say far fewer units have been sold than expected by IBM.
- AUG. 1984: IBM replaces the PCjr "Chiclet" keyboard and offers and memory expansion program for \$325. The company then slashes PCjr prices by about one-third just prior to the Christmas 1984 shopping season.
- MAR. 19, 1985: IBM announces it will cease production of the basic PCjr system in April, though manufacturing of PCjr peripherals, including software, will continue.

# Analysts and even IBM not sure what PCjr's epitaph will reveal

By JEFF GUINN  
Star-Telegram Writer

The headstone for the IBM PCjr microcomputer might read "Born Nov. 1, 1983. Died March 19, 1985. More to follow."

IBM's decision last week to discontinue production of the PCjr certainly will have an impact on the future of the microcomputer industry. IBM, IBM's competitors, and computer industry analysts all have opinions about what will result from the decision to stop assembling the most ballyhooed and much maligned model in the microcomputer marketplace.

IBM said the decision means nothing. "We have not withdrawn the product from the market," said company spokesman John Pope from Boca Raton, Fla. "We've just determined that in April we will have enough PCjr units in inventory to meet projected demands for the future."

Ed Juge, Tandy Corp.'s director of market planning, saw the PCjr system departure as a sign that even mighty IBM isn't impervious to the choices of consumers.

"I think the market decided a long time ago that this product would be

*"The (PCjr) turned out to be the wrong product for today's marketplace. IBM's decision to stop producing the PCjr does not signal the demise of the consumer market for personal computers."*

— Future Computing Inc., a market-analysis firm

discontinued," Juge said. "They did some things that got them some good 1984 Christmas sales, but not enough. Our Tandy 1000 model is what the PCjr should have been. Consumers eventually determine market success."

And Future Computing Inc. of Dallas, one of the nation's most respected microcomputer market-analysis firms, issued a news release on the heels of the IBM announcement that said in part, "The (PCjr) turned out to be the wrong product for today's marketplace. IBM's decision to stop producing the PCjr does not signal the demise of the consumer market for personal computers."

The PCjr's short but turbulent history does provide insights into the

kinds of market mistakes that can turn potential into disappointment.

"Just because our initial expectations for the PCjr were overly optimistic, that doesn't detract from the quality of the machine," Pope said.

In early 1983, IBM's expectations for PCjr were substantial. In February of that year the rumor was that IBM planned a "kid brother" companion product to its immensely successful IBM Personal Computer, a product that had dominated the office computer marketplace since its introduction two years earlier.

The complete IBM PC system cost \$3,000 or more, and IBM competitors from Apple to Tandy Corp. were touting lower-cost systems as equally effective. Coleco Industries' mid-

1983 introduction of the Adam computer system for \$600 sparked some industry speculation that IBM would want to produce a machine to compete in the "low end" or lower-cost microcomputer marketplace.

By the time IBM finally announced its new product on Nov. 1, industry analysts and IBM's competitors expected a microcomputer called "the Peanut," priced at about \$800 for a full system and ready to flood retail shelves immediately.

What arrived instead was the PCjr, costing about \$1,600 for a full system and not to become available to consumers for another four months.

"IBM tried to protect their share of the PC market by limiting the PCjr," Juge said. "That didn't help them."

While journalists complained that the new product's name looked like a typographical error, analysts immediately suggested that the PCjr was too expensive for home use and too unsophisticated for many business functions.

"It may well be targeted at a gray area in the market that just does not exist," California computer consultant Peter Norton said in early 1984. Please see Industry on Page 3.

## Homebuilder growing on a firm foundation

By SCOTT NISHIMURA  
Star-Telegram Writer

Every so often, Bill Youngblood drives past the first house that he built. And not by accident.

"On purpose," says Youngblood, the 60-year-old president and founder of Youngblood Builders in Fort Worth. "That's really what started it all for us."

That first house was a three-bedroom, \$16,000 ranch home in Wedgwood that Youngblood built in 1965, working from a pickup truck that served as his first office and a checkbook that was his only form of bookkeeping.

Twenty years later, Youngblood has built a company that he estimates has put "for sale" signs in front of at least 2,500 more homes in Tarrant County. Another 300 homes are scheduled for completion this year.

Last month Youngblood Builders moved its offices into the new Commerce Centre office complex on U.S. 377, the company's first commercial venture.

Although it is a fact of life that many homebuilders don't survive in the industry, Youngblood has built his company with hometown savvy—staying within his resources, carving a niche in starter homes, maintaining business with subcontractors even in bad economic times, and continually adapting to changing market demands.

"We could never build the volume of a Fox & Jacobs or a Genex Homes," said Carl Ware, vice president for residential marketing at Youngblood Builders. "We don't have the resources to maintain the quality."

Prices of homes vary depending on amenities and sizes of lots. The lowest-dollar home is about \$40,000 and comes on a 40-by-100 foot lot in

the Lincolnshire subdivision off Crowley Road in southwest Fort Worth. The highest-priced home is a two-story in the Azlewood subdivision of Azle and sells for about \$99,500.

Youngblood Builders also is building homes in the Park West subdivision of Saginaw, Summerfields development in north Fort Worth, and West Point subdivision off White Settlement Road. Duplexes are being completed in Benbrook and in South Creek subdivision in south Fort Worth.

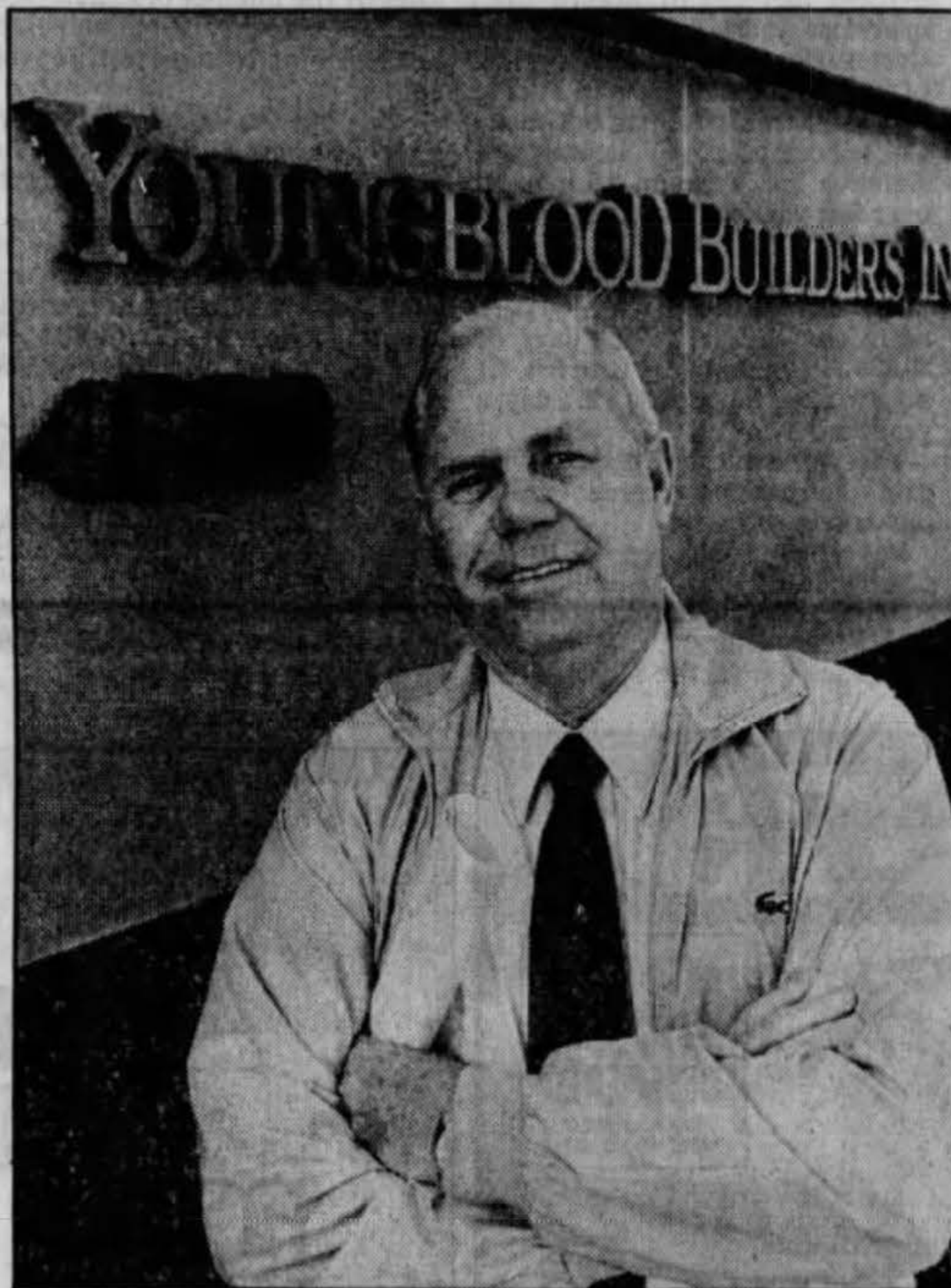
Plans call for more commercial ventures, a direction Youngblood says will balance business as the home building boom declines and more developers invest in office and retail projects.

Earlier this month, Youngblood Builders broke ground on a three-building office complex in the Woodhaven area, and the company is considering the purchase of land along Bryant Irvin Road in southwest Fort Worth for possible office building sites.

Ironically, it was the company's stake in home building that provided its biggest problem in expanding into the commercial market.

"We couldn't just go from stud construction to four-story office buildings," said Emil Freiwald, Youngblood Builders' project manager for commercial developments. "Bill (Youngblood) has a lot of subcontractors who he has relied on for 15 years and who relied on him and Bill wanted to keep them."

A natural transition into commercial development was in office condominiums, in which construction is similar to that for houses. But office condominiums often have failed because they couldn't be sold, leaving the developer with only the option of leasing them.



Star-Telegram/NORM TINDELL

Bill Youngblood stands in front of his company's new offices on U.S. 377

Many companies have bought the condos, outgrown them, and had no place to expand.

"The key to success in condos is to maintain flexibility, maybe to sell both ends of a building and keep the middle as leased space," Freiwald said. "That way, when those leases run out and somebody wants to expand, there is room."

Three of five buildings in Commerce Centre have been completed,

including an office condo project, an office showroom building, and a building that houses Youngblood Builders' offices and a set of leased professional offices.

Earlier this month, Youngblood Builders sold the 7,200-square-foot office condo building to an accounting firm that is using 30 percent of the space for its offices and has leased all but 800 square feet of the space. Please see Youngblood on Page 2.

## FW office space fares well in study

By MARTI BENEDETTI  
Star-Telegram Writer

Compared with the breakneck pace of office tower construction in downtown Dallas, the lack of office construction in downtown Fort Worth signals to some a lagging office market.

But appearances can be deceiving.

A healthy amount of office space was absorbed in Fort Worth's central business district in 1984, and its office occupancy rates are steady, according to a study released Monday by one of Fort Worth's largest downtown banks.

The amount of office space being used in downtown Fort Worth grew by about 300,000 square feet between 1983 and 1984, and office space was 74.2 percent occupied, compared with a 74.4 percent occupancy rate in 1983, the study said. Those figures compare well with the reported 75 percent occupancy in downtown Dallas near the end of 1984.

The annual survey on Tarrant County's business and commercial real estate climate was done for MBank Fort Worth by Moore Diversified Services Inc. Its picture of the local economy is used by MBank officials in seeking new business for Fort Worth and their bank.

The overall Tarrant County office market showed greater signs of well-being as its office occupancy rate rose from 76.7 to 78.2 percent.

"It's not seen as a negative that office construction has not occurred in downtown Fort Worth," said Jim Moore, president of Moore Diversified Services. "The central business district saw all its construction happen at one time."

Moore said it could be as long as 27 months before office occupancy lev-

els are at a range where office construction will be seen again downtown.

He said that while Tarrant County's office market is promising, its industrial and retail markets are thriving.

Occupancy rates for industrial space went from 83 percent in 1983 to 95 percent in 1984. Occupancy of retail space in the county was 91.3 percent at the end of 1984.

The majority of that retail space — 7.6 million square feet — was in suburban Fort Worth, where occupancy was 93.7 percent. Arlington was next with 5.2 million square feet that was 90.7 percent occupied. Hurst-Euless-Bedford had 2.4 million square feet of retail space with a 86.8 percent occupancy. And the rest of the retail space — 2.4 million square feet — was in downtown Fort Worth or other areas of Tarrant County with occupancy ranging from 85.2 to 90.6 percent.

"Much of the retail vacancy is in the older neighborhood (strip) centers," Moore said. "The market is still on balance at this point basically because of an increase in consumer buying power and new rooftops."

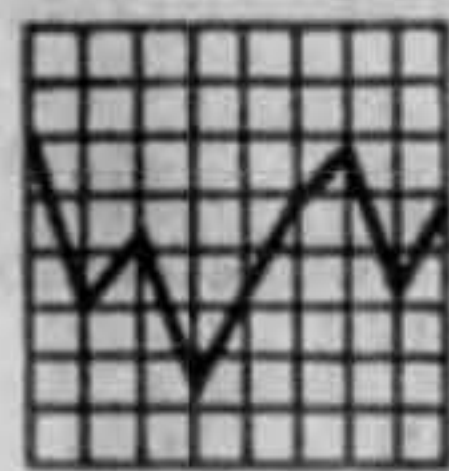
Absorption of industrial space in the county has been steady since 1980, Moore pointed out. The county has absorbed 3.7 million square feet in the last four years, and the occupancy rate has climbed even as more industrial space has been built.

Arlington took the lead in industrial space absorbed. Nearly 2.2 million square feet of industrial space was absorbed in the city during 1984 compared with 867,882 square feet in 1983. In Fort Worth industrial space absorption hit 606,398 square feet, down from last year's 1.3 million square feet.

## INSIDE TUESDAY JOURNAL

### Most Ohio S&Ls open

Virtually all the Ohio savings and loans ordered closed most of last week because of a banking emergency reopened for at least limited service Monday, while the state filed a \$432 million suit against officers of the thrift that triggered the crisis. Page 2



### Media stocks watched

The New York Stock Exchange Monday began an analysis of the trading in stocks of Capital Cities Communications Inc., the American Broadcasting Co. and other media firms in light of price and volume behavior of media stocks last week. Page 4

### Gearhart earnings bright

Gearhart Industries Inc. of Fort Worth on Monday reported better-than-expected earnings of \$14.3 million on revenues of \$560.5 million for its fiscal year ending Jan. 31. Page 9

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## Early setback didn't ground Haddaway

By DAN REED  
Star-Telegram Writer

One of the best things that ever happened to George Haddaway came when the Fort Worth Star-Telegram refused to hire him in June 1930.

The self-described black sheep of his North Side family took the rejection by his hometown paper in stride and went on to become one of the world's most prominent aviation writers, publishers and historians.

Earlier this month, Haddaway, 75, was awarded the J. Erick Jonsson Award for his outspoken, sometimes blunt, support for establishing an airport midway between Fort Worth and Dallas and developing it into one of the world's largest air transportation facilities. The award was given by the Dallas/Fort Worth Airport Board.

After graduating from the University of Texas in 1930, a promised job at the Star-Telegram fell through. In the midst of the Depression, the paper was firing reporters, not hiring them.

That setback, in roundabout fashion, led Haddaway to found Southern Flight magazine. He published the magazine every month for 43 years, and in the process he became one of the most influential advo-

cates of commercial aviation in history.

Growing up on Fort Worth's North Side, Haddaway's life was linked to aviation early and naturally. As a boy he hitched rides to Meacham Field to watch the barnstormers fly. In 1921, when Haddaway was 12, his next-door neighbor, barnstormer Dutch Bartgis, took him flying for the first time.

"Fort Worth was the cradle of commercial aviation in this country," he said. "Amon Carter (Sr., publisher of the Star-Telegram) was Mr. Aviation in Texas. There were all sorts of training fields around Fort Worth during World War I. And after that Meacham Field was a busy little airport with barnstormers and whatnot. Some of the real famous ones flew out of there."

In 1932 Haddaway and A.T. Barrett Jr. formed Southern Flight. Eventually it became simply Flight magazine.

"I was educated in English and literature and my passion was flying. So I found a way to put the two together so I could make money doing something I enjoyed," Haddaway said.

"We never missed a month with the magazine, although sometimes we were just one step ahead of the

sheriff," he said. "We went bankrupt three times in the 1930s, but I refused to admit it. Somehow we hung on."

"I stayed there until 1972, when I sold it. I stayed on as a consultant until 1974. Now it's called Flight Crew and it's a highly sophisticated, technical aviation magazine."

In 1938, after struggling financially, Haddaway found permanent financing in Dallas and moved the magazine headquarters there.

"Most of my advertisers were in Dallas and I found financing here, so it was a natural move to make. But I didn't want to move," he said.

If Haddaway had done nothing else but to publish and write for Flight, his position in aviation history would be secure. But he was far more than a publisher and writer.

A pilot himself, during World War I Haddaway commanded a ragtag fleet of 30 planes based at Beaumont as part of the Civilian Air Defense Service, the forerunner of the Civil Air Patrol. Their job was to protect U.S. ships in coastal waters from German submarines.

During his long career he served as a volunteer under six administrators of the Federal Aviation Administration. He helped to draft important safety and economic standards



George Haddaway

that assured the survival of civil aviation in the 1950s. He was one of the first to see the value of the helicopter for business aviation. He supported the development of short Please see Haddaway on Page 4



**TUESDAY JOURNAL**

# Exchange analyzing media stock trading

By DAN PILLER  
Star-Telegram Writer

The New York Stock Exchange Monday began an analysis of the trading in stocks of Capital Cities Communications Inc., the American Broadcasting Co. and other media firms in light of price and volume behavior of media stocks last week.

The analysis is routine in situations following a merger announcement or heavy trading or unusual price activity in a stock, the exchange said.

Exchange spokesman Richard Torrenzano said, "When that analysis is completed, we determine whether an investigation is warranted." He said the analysis is "standard procedure," whenever the price of a certain stock changes significantly.

Torrenzano would not specify any media firms, saying only that "all major media companies" were the subject of the analysis.

In accordance with Securities and Exchange Commission policy, spokesman Harold Green declined to say whether the SEC was conducting an investigation into the trading of any media stocks.

Cable News Network reported that the SEC and the Pacific Stock

Exchange in San Francisco have begun investigations into possible insider trading involving the Capital Cities-ABC merger.

Quoting unidentified sources, CNN said the investigations were sparked "by what was called the significant volume of trading" of ABC stock and options the week before the companies' announcement.

David Semak, director of surveillance at the Pacific Stock Exchange, declined comment on the CNN report.

ABC's shares, for instance, rose more than 31 percent upon the news of the merger. It also had advanced before the merger was announced.

Torrenzano said the exchange would need at least two weeks to determine if a full investigation would be warranted.

Capital Cities, owner of numerous media properties including the Star-Telegram and the Arlington Citizen-Journal, announced a \$3.5 billion purchase of ABC on March 18. The stocks of those two companies, as well as several other media companies, have been traded heavily in recent weeks upon rumors of takeover attempts.

# Haddaway's career began with rejection

Continued from Page 1

haul and feeder airlines as a way of helping cities grow and prosper. And he pushed for airport development around the nation.

"No airport ever built has ever been built too big," Haddaway said. "Not even D/FW. I was one of the ones responsible for the state legislation regarding zoning that protects airports like D/FW."

His role as a key adviser in the establishment and development of D/FW in the late 1960s and early 1970s is what earned him the D/FW Board's Jonsson award.

"The idea of an airport midway between Fort Worth and Dallas had been kicking around since the 1930s, but there was so much parochialism it'd never gotten anywhere," he said. "Amon Carter was a big aviation booster, but his dislike for Dallas — and many Dallas people's dislike for Fort Worth — kept that dream from ever going anywhere. In fact, the only two Dallasites you ever saw at parties out at Amon's ranch were me and John W. Carpenter Sr., and that's because we both supported a midway airport."

"But the real fathers of D/FW airport aren't people sitting here in the Metroplex. It was the federal government who came in and told the two cities that they had to have an airport in the middle to serve both cities," he said.

"I'd long said you couldn't certificate major airlines to fly to two cities just 30 miles apart. Economically you couldn't do that," he said. "I never did see Fort Worth and Dallas

as two different communities, or as 20 different communities. But there was so much parochialism around that it took the federal government to finally force us to build D/FW."

When he retired from Flight 10 years ago, Haddaway turned his attention to his untrifling love for books about aviation. That's when, at age 65, his reputation as a world-class historian began to blossom.

Back in 1963 Haddaway donated his extensive and priceless collection of first editions of aviation books, technical papers and aviation artifacts to the University of Texas. The collection moved in 1974 to more spacious quarters at UT-Dallas' library and combined with the personal library of another aviation buff, G. Edward Rice. The collection, complete with priceless artworks and rare books, is one of the leading aviation research centers in the world.

Rice became the collection's curator. Haddaway became its chief fund-raiser, on a volunteer basis.

Now he's retiring, again. This time he'll devote much of his attention to his favorite charity group, Wings of Hope, of which he is board chairman.

"It's an aviation charity," he said. "We started out helping a medical mission in Africa and we saved it from collapse. Now we fly supplies into some of the most remote parts of the world. We don't take any government funds. We do everything with private financing and gifts and we use our own airplanes."

# Deficit jumps \$20 billion

Associated Press

WASHINGTON — The federal government budget deficit jumped \$20.8 billion in February, more than three times the relatively small increase recorded the previous month.

For the first five months of the fiscal year, which began Oct. 1, the government deficit totaled \$99.6 billion, compared with \$89.2 billion for the same period in 1984.

The \$20.8 billion February spurt compares with a \$6.4 billion jump in January. Earlier monthly figures this fiscal year: \$15.2 billion in December, \$28.4 billion in November and \$28.8 billion in October.

The Reagan administration is predicting that the deficit for the entire year will hit \$222.2 billion,

eclipsing the previous record of \$195.4 billion set in 1983.

One of the fastest growing spending categories continues to be interest payments on the debt. The government has paid \$74.8 billion in interest the past five months, compared with \$61.9 billion for the same five months in fiscal 1984. The interest in February alone was \$12.9 billion.

For the first five months of the fiscal year, revenues have totaled \$290.6 billion compared to \$259.8 billion for the same period last year. But total outlays for the period went from \$349 billion to \$390.2 billion.

In February, the government collected \$54 billion and spent \$74.8 billion.

# Youngblood is branching out

Continued from Page 1 remaining space.

"I guess that was the first sign that things are going to be OK," Freiwald said.

The two remaining buildings to be constructed in the center will be completed within two months and also will be office condominiums. And, the three buildings in the company's Woodhaven project will be office condos. Youngblood Builders is negotiating the sale of one of the buildings to the Texas Alcoholic Beverage Commission, which has its offices in an adjacent center but needs additional room.

Even as the company diversifies, it is unlikely that commercial ventures will replace the homebuilding trade of Youngblood Builders. "That's our bread and butter," Youngblood said. "We won't ever leave that."

On any given day, the senior member of Youngblood Builders might not be in the office. He spends that time on construction sites, talking

with crews and salespeople. Youngblood also is apt to run into a receptive banker or a subcontractor with whom he's done business.

"We ran an ad recently," said Ware, "that advertised a total monthly payment of \$370 for homes we were selling in Lincolnshire. It was raining, 40 degrees, the wind was blowing like crazy and we couldn't handle the traffic."

"I don't know how many total people we had, but just counting one carload as a person, we must have had 100 people come in the day the ad ran."

Youngblood has little interest in expanding outside Tarrant County.

"You're getting into a real risky venture," he said. "You're going into a market you don't know and using subcontractors you don't know. We'd rather build what we can control and where we can maintain a personal attitude about things."

Youngblood wants his company to continue to reflect the slogan on his signs: "Homes Built With Home-town Pride."

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