

**ECONOMICS, LABOR & BUSINESS**

'our' fish to market," he writes, "yet we do not have the capability to land even enough fish for our home markets." The U.S. fishing industry has nothing to match the big Soviet or Japanese "factory ships"; over 90 percent of U.S. vessels are less than 100 gross tons. Without major federal subsidies of prices, wages, and shipbuilding, American fishermen cannot modernize, and no such subsidies have been proposed.

A less costly alternative, Slye suggests, would be to allow foreigners to continue fishing in the newly decreed zone under close supervision, with quotas, set seasons, and fees paid to the U.S. for the purpose of developing its own fishing industry.

*Business Success  
and Education*

"Relating Education to Entrepreneurial Success" by Merrill E. Douglass, in *Business Horizons* (Dec. 1976), School of Business, Indiana University, Bloomington, Ind. 47401.

Although many basic texts on small-business management cite the "low formal education level" of typical individual entrepreneurs, this assumption is a "myth," even in the South, according to Douglass, a business professor at Michigan's Grand Valley State College.

Douglass interviewed 153 entrepreneurs (black and white, one-third of them women) in the greater Atlanta area; all of them were owner-operators of firms with fewer than 30 employees. He found that one-third had college degrees, 24 percent had "some college," and 31 percent a high school degree. The blacks were slightly more educated than the whites, especially the women, one-fourth of whom had graduate degrees.

But higher education did not necessarily mean greater entrepreneurial success; those owner-operators with "some college" did better—in terms of their companies' sales growth—than those with college degrees. And, to Douglass's surprise and chagrin, college graduates who had majored in business were "not as successful as other college majors," e.g., majors in engineering or science.

*Banks Need  
Reform Laws*

"Banking Legislation: Key Issues for 1977" by Paul S. Nadler, in *Bankers Monthly* (Dec. 1976), 601 Skokie Blvd., Northbrook, Ill. 60062.

"Haphazard" federal regulatory and legislative practices have made it possible for savings banks, savings and loan associations, and credit unions to gain unfair advantage over commercial banks, whose activities are in general far more restricted by law.

So argues Nadler, a Rutgers business professor. He sees the dwindling membership of banks in the Federal Reserve System as a trend