

Features

Dropouts, working students more likely to try

Cocaine use increases among high school seniors

United Press International
WASHINGTON — A nation-wide survey shows that cigarette smoking among high school seniors appears to be declining and marijuana use has peaked, but cocaine use has doubled since 1975.

The study by the University of Michigan's Institute of Social Research found that alcohol use rose only modestly during the late 1970s among seniors at a nationally representative sample of 115 public and 15 private high schools.

While the kinds and amounts of such substances used shift from year to year, the five-year survey showed that the kinds of young people

most likely to use them remain the same.

"Above average drug use occurs among those less successful in adapting to the educational environment, as indicated by truancy and low grades, those who spend many evenings out for recreation and those with heavy time commitments to a job and-or (have) relatively high incomes," said the report published in the latest issue of the American Journal of Public Health.

"Drug use is below average among seniors with strong religious commitments and conservative political views."

More girls smoked cigarettes than boys, but males averaged more alcohol and marijuana use

than females. There was little difference among sexes in other drug use.

Blacks reported lower drug use than whites, but the report said this might be because blacks had a higher school dropout rate than whites and black seniors may have had less trust in researchers asking them to report drug use.

The most dramatic shift in drug popularity, the survey found, involved cocaine with its use among high school seniors increasing from 5.6 percent in the class of 1975 to 12 percent in the class of 1979. However, the study found that most of those who reported using cocaine did so only a few times a year.

Cigarette use among high school seniors appears to have reached a peak in the classes of 1976 and 1977 and is now trending downward, the report said. Girls surpassed boys in 1978 among those who smoked at least a half pack daily.

In 1979, about 17 percent of the senior females reported smoking that much daily compared to about 15 percent of males while those reporting any use ranged from about 32 percent for males to about 37 percent for females.

Daily marijuana use averaged about 7 percent for females in 1979 and about 13 percent for males. Those reporting any use of marijuana

ranged from about 32 percent for females to 42 percent for males.

After a dramatic rise in the 1960s and early 1970s, the report said the trend continued to 1978 but started leveling off in 1979.

"It remains to be seen whether these rates will now begin to decline along with cigarette smoking rates," the report said.

Daily use of alcohol ranged from about 4 percent for females to about 9 percent for males. Those reporting any alcohol use jumped from about 68 percent for females to 77 percent for males.

Worthless bonds sell high in nostalgia investment

United Press International
NEW YORK — For investors holding stocks and bonds of companies or governments that have gone down the drain, there's now hope beyond using the worthless scraps as wallpaper.

Scrippophily, joining such time-honored collector's treasures as stamps, baseball cards and other memorabilia, defunct stocks and bonds — with few exceptions not worth a dime in the securities markets today — are now fetching blue-chip prices from scrippophiles.

In fact, there is not a stock or bond on Wall Street today that sells for anywhere near the prices commanded by a few of the "busted" certificates issued by governments that were later overthrown or companies that went bankrupt or slowly passed into extinction.

Scrippophily, a fairly recent activity which budded in Europe and grew to popularity in England only two years ago, could be the next collectible craze to wash across American shores from the other side of the Atlantic.

There are an estimated 10 to 20 dealers across the United States specializing in scrippophily. On March 6 in New York, Stanley Gibbons Auction Galleries, the U.S. arm of the oldline British stamp auction house, will hold what is billed as the world's largest auction of defunct bonds and stock certificates.

The sale of over 300 of these relics of financial history is expected to realize at least \$125,000. The recent growth in popularity of scrippophily is reflected in the rapid price appreciation of some certificates. For example, the item which is expected to bring the highest bid at the auction is a 500 pound sterling bond issued by the Imperial Chinese Government in 1898 for a 4½ percent gold loan. Since the loan was 80 percent paid off before default, it's assumed that no more than 20 of the 100 numbered bonds originally issued are still around. In 1978, one of the certificates could be purchased for \$1,500. Five months ago, one sold in London for \$32,000.

At the other extreme, collectors will find many canceled certificates of more recent vintage that sell for only a few dollars.

Donall Healy, president of Stanley Gibbons, says most of the collector interest centers on securities of the 19th and early 20th centuries through the 1930s. But, he says, some more recent certificates also are popular such as the 1968 bearer shares of Bernard Cornfeld's notorious Investors Overseas Services Ltd.

Early interest by serious collectors centered on Russian, Chinese and Confederate States issues, which eventually went bust as their governments went bust and the new governments refused to honor the previous commitments.

But Healy says some collectors have purchased old Chinese certificates on the hopes that one day China might decide to go into the bond market again and, as a show of good faith, honor previous debt obligations.

Having lost their worth as traditional investments, the certificates' intrinsic value now derives from their scarcity and visual attractiveness. Some are superbly engraved with elaborate designs and vignettes.



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