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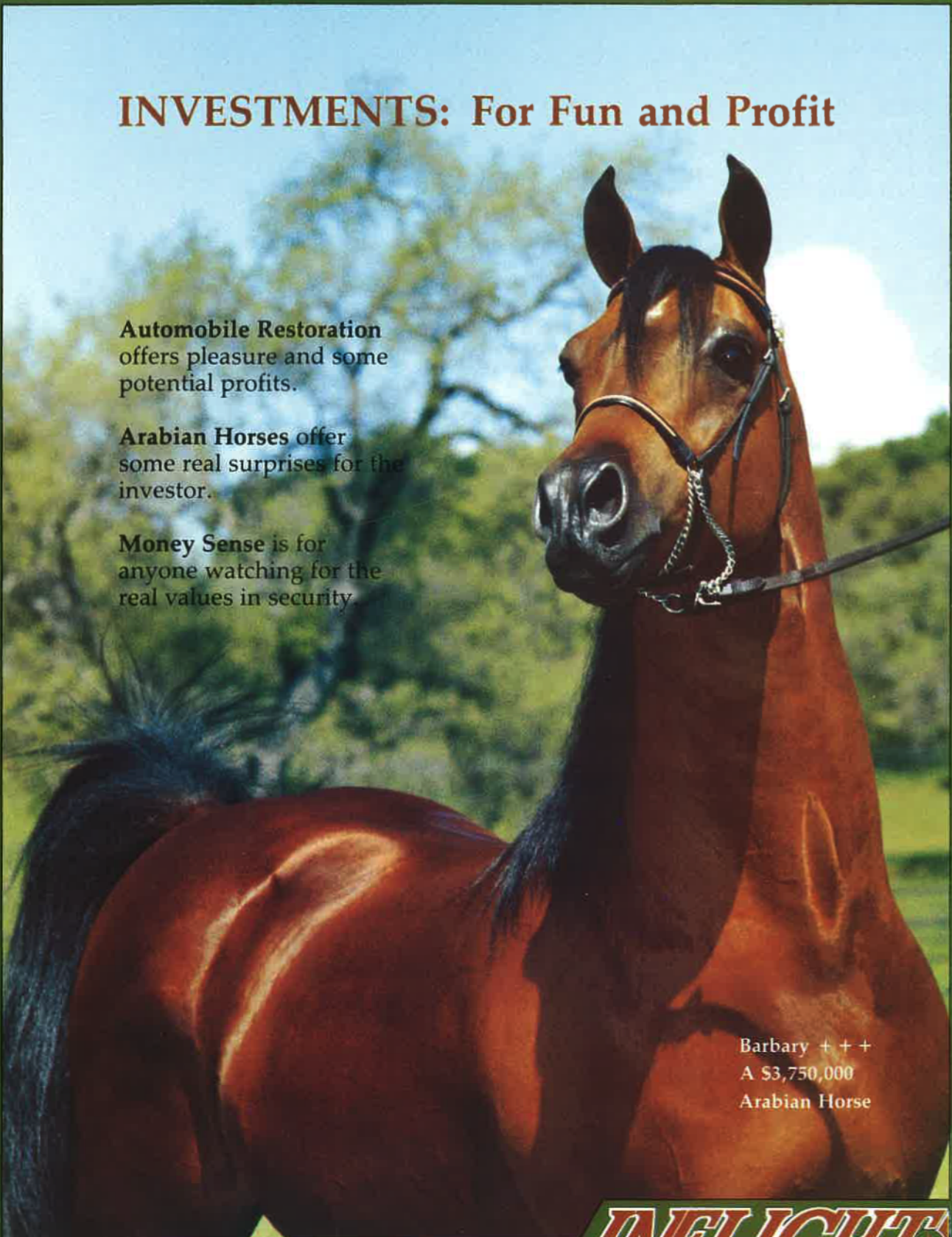
July-August 1983

## INVESTMENTS: For Fun and Profit

**Automobile Restoration** offers pleasure and some potential profits.

**Arabian Horses** offer some real surprises for the investor.

**Money Sense** is for anyone watching for the real values in security.



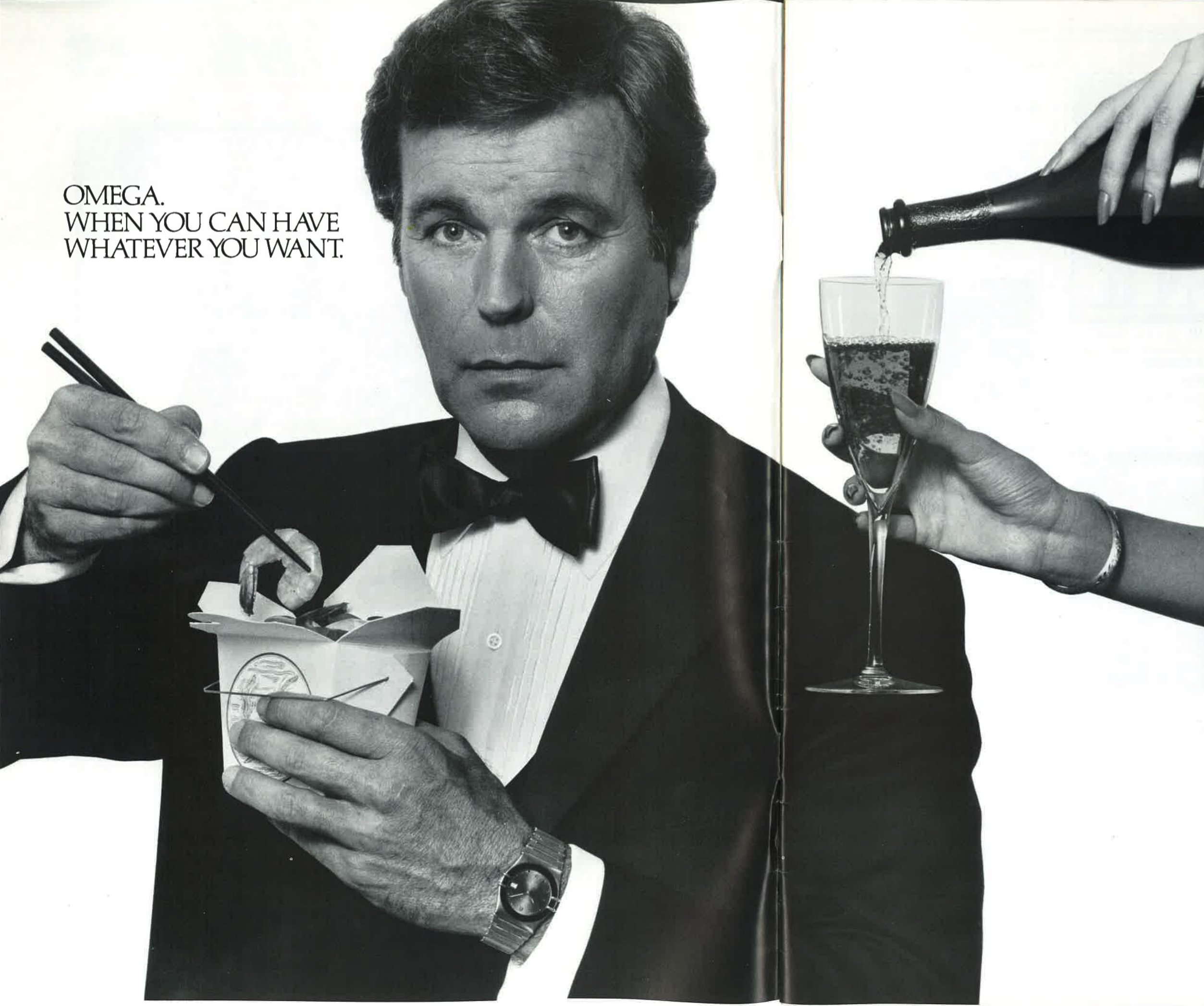
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10. God grant me the serenity to accept the things I cannot change, the courage to change the things I can and the wisdom to know the difference. —Reinhold Niebuhr
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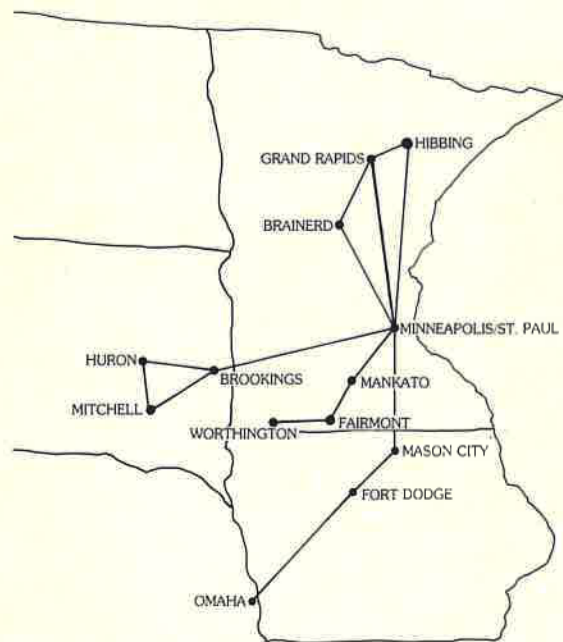
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# Investments

## For Fun and Profit

In a recent research program, *Inflight* magazine became more fully aware of the caliber of its readership. We were delighted to learn that most of you are business persons of an upper income level with discriminating tastes. Hence the reason for this section of the magazine dealing with different ways to have fun while making a profit. Some of the upcoming editorial in each issue will be devoted to similar efforts. We hope you find it rewarding reading as well as enjoyable.



# AUTOMOBILE RESTORATION

*offers pleasure and some potential profits*

*John Danos and his Ford.*



by Eric G. Anderson

Some people collect old cars because they glorify in the jewel-like precision of a Bugatti and see it as a work of art. Some collect simply because they appreciate things well made, or just like to save things. Some because they recall family memories or want the gratification now of dreams gone past. Some because they are enchanted by the nostalgia of an earlier life. And some because they refuse to accept that the ravages of time are inevitable, and thus they dream of the faultless impeccability of cars which transcend their beginnings.

They recall an era which has ended, a time when cars had class, drivers elegance and automation a message: It's not where you go, it's how you get there.

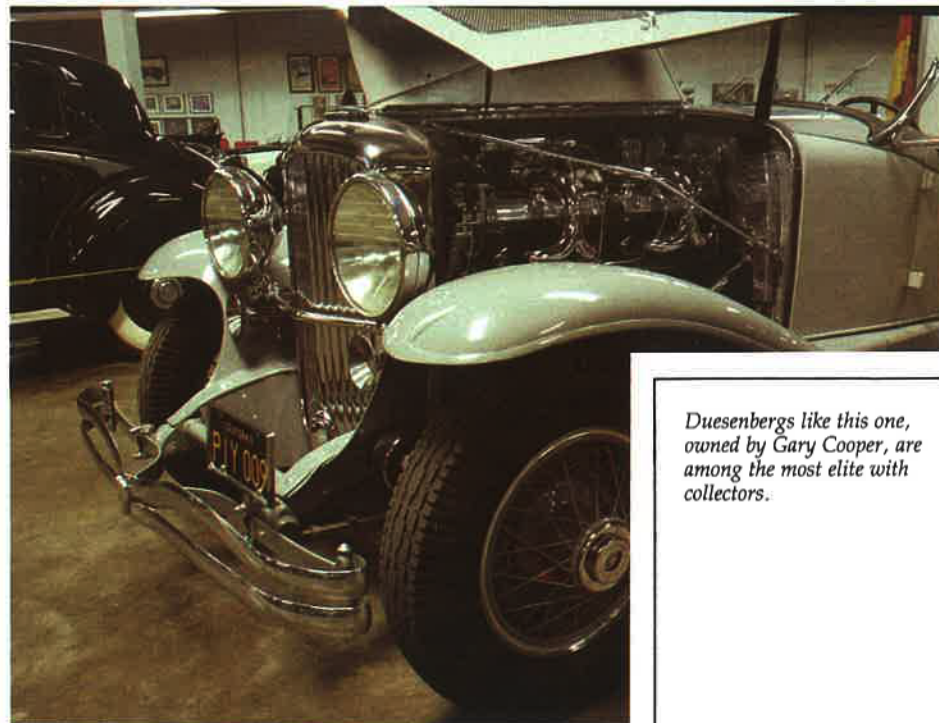
John O. Danos, owner of the 1932 Ford V8 which won the Antique Automobile Club of America national championship six years ago with a perfect score of 100 points, advises persons to be cautious if they are becoming interested in restoring an antique car.

If you are offered a car and are new to this investment, he advises that you first determine if the model is one which is worth restoring. The value of a restored car depends on many factors, like high original cost and relative rarity. Custom body construction with open body style makes a car desirable, too, and certain epochs—1925-1942, for example—also increase car value. Cars also layer out in definite strata: Prime makes would include Bugatti and Duesenberg; a little below that you would find the Auburn and Bentley; the next group would accommodate Cord, Franklin, Packard, Pierce-Arrow and Stutz.

Stutz original parts are rare, which adds to the span and cost of restoration. If your time and money are limited, you may prefer to look for a Model T (since Ford made 15 million of these), instead of one of the 500 Duesenbergs built.

Yet, as Danos points out, some old cars are so common or mundane that they command little interest from the

*Duesenbergs like this one, owned by Gary Cooper, are among the most elite with collectors.*



*Some replicas are appreciating in value. This one is an Auburn of the '30s.*

automobile aficionados. "Don't restore a dog," he says, "and don't overrestore an old car [at greater cost] than the price at which you could buy an already perfect one." You might purchase your antique car for \$5,000, but to restore it to the quality of a national first-place winner might take another \$25,000. With an investment like that, take care that you are

**Prime makes would include Bugatti and Duesenberg; a little below that you would find the Auburn and Bentley.**

restoring a car with a future.

In 1932, Danos' 100-point Hershey winner cost \$650 new, but he had to pay \$325 for two authentic original ashtrays when he restored it. "Original fenders and running boards are like gold," he says, "but some people will try to sell stuff that's off the road." Your second question, therefore, should be: *Is it in original condition?* The better the shape, the less time you'll have to spend bending over catalogs or over flea market

tables. If all the original equipment is there and the car is in running condition, you can expect to pay more for your acquisition.

Other antique car enthusiasts feel that you need to be a specialist in one make of car if you wish financial protection in this pastime. If you want to buy an old car, find out who knows that model and ask his advice. Only with an expert by your side are you, to a degree, secure from the errors of your ignorance as you evaluate your possible purchase.

For example, you may find the wrong engine in the right car. Perhaps the first owner, a few years after his original purchase, had to have an engine replacement; or maybe more recently an antique car dealer, through ignorance or sharp practice, ardent for a sale or to complete his restoration, slipped in an incorrect engine.

The original owner may have converted a car with mechanical brakes to the improved hydraulic ones, as Henry Ford finally did in 1939. He may have had increased safety as he drove his car to market, but he certainly reduced his car's ultimate value in another future market.



*Make sure accessories are original with model and year to maintain the value.*





Packards of the '20s and '30s are highly sought after.

The car may have the wrong radio for the convertible model or incorrect windshield wipers, and, if so, values drop and the true collector will not give you your price if you wish to resell later.

Thus there is a simple rule: *Be familiar with current values.* Use an expert and know the market are earnest exhortations for enthusiasts who wish to recapture the charm and pleasure of yesterday while driving down the country lanes of today.

A contradiction in pleasures also awaits the person who, like the perfect golfer attaining the perfect score, succeeds in making the ultimate act of restoration. The car, now perfect, will start to deteriorate even with constant attention. A mint jewel of a car, perhaps, should be sold, and the money realized on the investment plowed back into the search for orphan cars awaiting their moments of glory.

The real car buffs are not commercially oriented and don't speak about money unless they see it on an outstretched hand. Antique clubs in general deprecate car auctions with their press releases alleging exorbitant bids and values. This is a whisper of warning to novices, especially those with affluence, that such quoted prices may not be legitimate and may be the results of PR men who manipulate prices to manage the market. Some clubs talk of boycotting these auctions which have confused the enthusiasts.

Some popular restored models may, in fact, have "appreciated" beyond their true value, and investment potential may lie in anticipating where customer interest will lie in the next decade. It will lie somewhere for sure, because as the

late Bill Harrah, one-time owner of the world's largest car collection, once said, "We are all tied to the automobile by

**This is a whisper of warning to novices, especially those with affluence, that such quoted prices may not be legitimate.**

history, by business, by emotion."

His collection of 1,100 cars, sprawling

over 10 acres in Reno, Nev., was reduced recently when Holiday Inn bought his hotel after his death.

Harrah, a wealthy entrepreneur, bought his first car—a 1911 Maxwell—in 1948. When he opened his collection to the public in 1962, he would often wander amongst them to share their enjoyment.

Visitors would be fascinated by the 1907 Thomas Flyer that won the longest automobile race in history, the 13,341 land mile, 1908 New York-to-Paris race which took 170 days. They would cluster



A 1930 Cadillac V-16, one of the true classics.

around the two 1931 Bugatti Royales. Only seven were made and only six are still in existence. They would marvel at the Lotus racing cars, each costing more than \$100,000 a few years ago. They would be knocked over by the incredible experimental, 1938 Phantom Corsair six-passenger coupe that Rust Heinz, the 23-year-old heir to the 57 Varieties, designed and intended to merchandize for \$24,000. A veritable Batmobile, it appeared in the movie "The Young at Heart," starring Paulette Goddard and Douglas Fairbanks Jr.

Jim Edwards, the services supervisor at Harrah's, always loved cars. To this writer he once said, "Our museum began just in time. The automobile's last resting place is usually the junk yards of the world. Harrah's managed in a mere 30 years to save the car from such an inglorious fate. We made the automobile an exciting, colorful, magnificent part of history."

A Californian who shared in America's history is Briggs Cunningham, whose museum in Costa Mesa, Calif., reveals his fascination with the wheels of the past, his passion for the sports car and his compulsion to achieve a national impossibility in the 1950s—success in the French 24-hour Le Mans Grand Prix d'Endurance with an American driver in an American car.

Seven of the 29 cars Cunningham built are preserved with many others in this modern 30,000-square-foot exhibition hall whose walls are graced with rare examples of automotive art, some by museum director-manager John W. Burgess, himself a former racing car de-

signer and builder. Burgess has compared the Cunningham collection to "an automotive Louvre, where the great talents of the engineering past and present are now on public show... great works of art."

Yet, if you drive this art, those authentic vintage cars, you are listening all the time for expensive noises. The alternative—driving a Detroit Monstercar—does not appeal to everyone. If your rule of the road takes you to Dullsville and you want to change your driving image, there's still another choice.

Drive a modern, mechanical reproduction of some classic car of the past. Drive a limited-edition automobile built by all-American artisans using easily accessible parts from standard manufacturers like Ford or Chevrolet. And drive a car which appreciates—handsomely—because if you ever wish to sell it, you can drive again.

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You can obtain Excalibur based on the 1927 Mercedes Benz SSK roadster.

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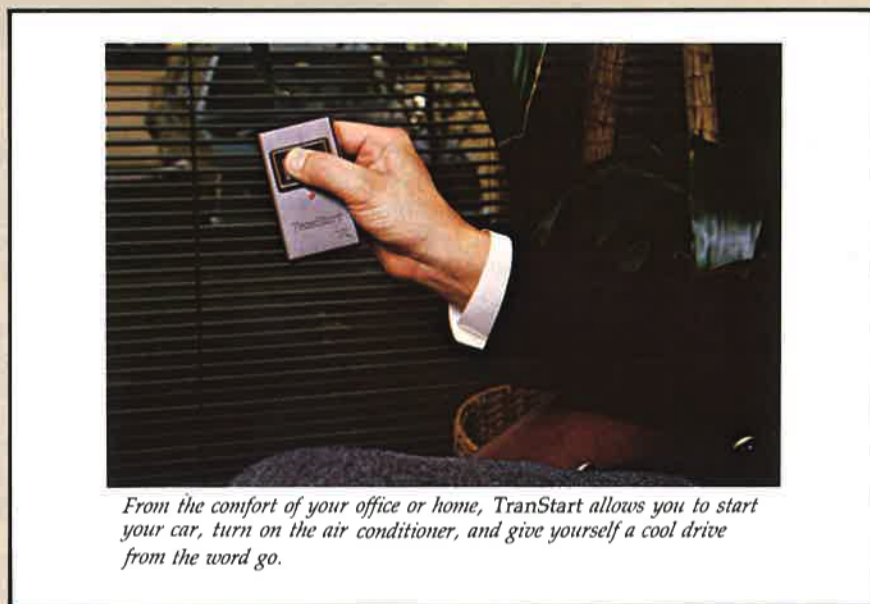
Perhaps not so obvious is *TranStart's* ability to scare off thieves and muggers.

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*John McClain, Albuquerque, New Mexico*

"I have had a *TranStart* unit on my vehicle for the past two winters. It worked extremely well at sub-zero temperatures, and I would never have another vehicle without a *TranStart* unit on it."

*Jay Hensley, Casper, Wyoming*

"I have found my *TranStart* to be a valuable friend as I no longer have to be concerned about safety in a dark or remote area. I am now able—with the push of the *TranStart* button—to start my locked vehicle and turn on the lights from a safe, well-lit place."

*Jean Grigsby, San Diego, California*

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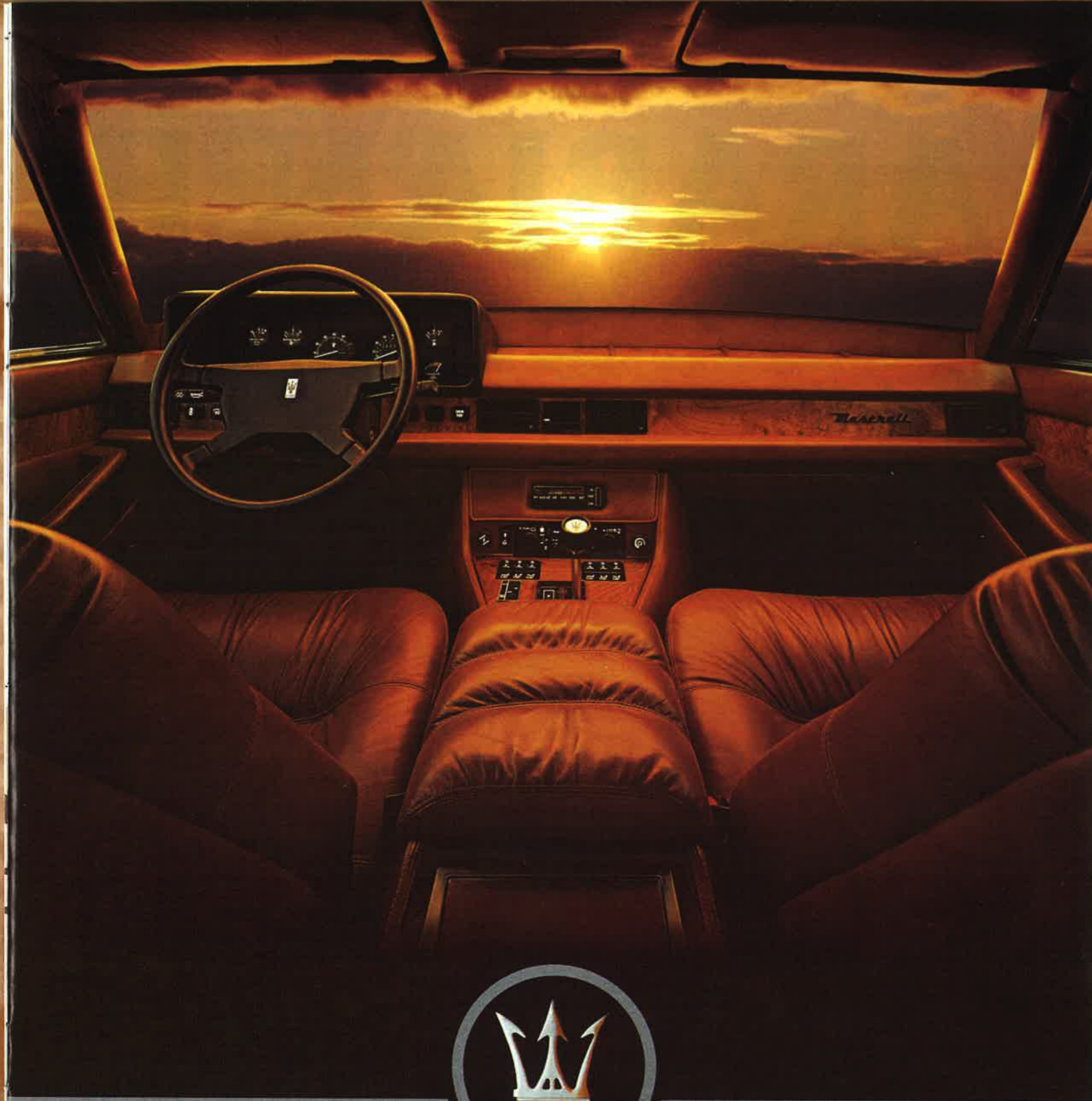
Talk to any good mechanic. He will tell you that a cold car uses over three times as much fuel compared to one that's warmed to normal operating temperatures.

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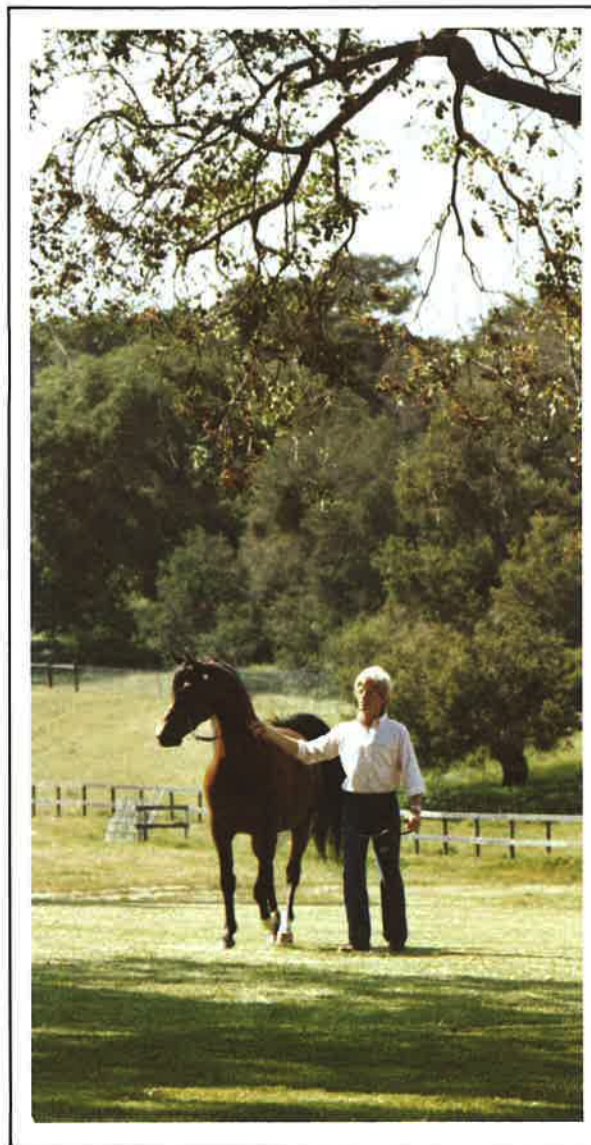
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# ARABIAN HORSES

*offer some real surprises  
for the investor*



Trainer Richard Petty and Barbary + + + Nichols-Delongpre Arabians.

For the past year, every credible tax or investment guide from *Tax Shelter Digest* to *Barron's* has discussed the booming, growing market in Arabian horses.

Some are buying a piece of "living art," as the beautiful and sculpted horses are described. Others are investing as a portfolio diversification in everything from limited partnerships to a recent public stock offering.

Overall, the boom is sparked by the urge to make money over a reasonable time period with an investment—Arabian horses—that is romantically beautiful.

There are two categories of horse investors. One is the individual with some cash to invest and shelter... who has heard that Arabians offer a good and acceptable tax advantage. The other is the one who has always felt the excitement of horses, but, for one reason or another, has not previously become involved.

Regardless of the reason, rarely can the investor remain passive about this exciting, interesting business.

Initially, the person who already likes horses needs little additional incentive; the less personally concerned investor requires some preliminary rationale to become involved. For this investor, as yet unaware of the romantic snare into which he is about to venture, there are any number of factors which make the horse business quite attractive.

One is the tantalizing element of chance... especially to those who have become terminally bored with successes such as pork bellies or coal barges. Two is that essential force commonly referred to as challenge. Together, these two fundamentals are irresistible.

There are also numerous tangible reasons. High on the list is "tax advantage." After all, what intelligent human has not spent sleepless hours thinking of ways to avoid the heavy taxes levied against his efforts? Since taxes seem to be almost directly proportional to one's creative ability and ambition, why not utilize some of these small talents to de-

ter the process, however slightly?

With horses, the possibilities for tax shelter are myriad. One can purchase shares in a reasonable package of mares; a share in a stallion; a portion of an established breeding program; or he can develop his own horse farm and complete business.

There are advantages to be had by purchasing young horses and others connected with buying older animals. Still different benefits are available to the syndicate or partnership members. Literally volumes have been written in regard to each of these.

But, to make a really intelligent choice, the novice investor should seek the advice of both a respected horseman and a well-versed tax consultant. For best results, the type of purchase should be tailored not only to the individual's particular tax status, but also to his desire to own a horse.

The Arabian horse is particularly attractive to investors today. One very important element is the obvious success and growth of the Arabian industry today. To the investor, and to the IRS, it is readily apparent that there is money to be made...not merely spent...in this business.

The magnificently beautiful Arabian is an awesome representative of that elusive and compelling freedom for which mankind has yearned. It has captured the very serious interest of some of America's most successful and important businessmen and entertainers. Names like Dr. Armand Hammer, David Murdock, Mike Nichols, Kenny Rogers and Wayne Newton have become as familiar in the Arabian horse field as they are in those of mega-business and entertainment.

Why do these people choose to invest in the Arabian instead of the thoroughbred, the long established and traditional symbol of horse status and wealth? Some of it is the refreshing newness, the wide open nature of the Arabian industry. Part is that alluring element of chance.

Despite its ancient heritage, the Ara-

bian breed's popularity, high market value and the sophistication of today's multibillion-dollar business are new. Finally, we all know there aren't many new frontiers to be explored, conquered or built upon. For those who seek such adventure, the Arabian horse business holds special appeal.

Due largely to the financial stakes associated with racing, the breeding of thoroughbreds in America has been a serious business for something in the neighborhood of a century. The thoroughbred world is, consequently, a solidly established, almost closed soci-

## High on the list is "tax advantage."

ety. It is, however, a gamble from one standpoint—you run well and are valuable. If you run poorly, you have minimal worth.

The breeding of Arabians, on the other hand, has been left to a relatively few dedicated breeders. Although many of these people have become very sophisticated in their approach, the enormous potential of this industry has not yet been realized. For the new enthusiast, there is ample room and a hearty welcome.

Arabian breeders today realize that

marketing is a very necessary part of their business. Accordingly, a concentrated effort has been made to publicize the value and the intrigue of the Arabian. In the wake of this awareness has come involvement of more and more people—a broadening of the market base.

The history of financial gain, growth and prosperity gives investors an exciting look at Arabians. In 1971, a sale of Arabians at public auction was held in Scottsdale, Ariz.; with that sale began a trend which would revolutionize the Arabian industry and make Scottsdale to Arabians what Keeneland is to thoroughbreds. This powerful trend has played an important part in bringing Arabian horse investments into the exciting position they enjoy today.

That 1971 sale, though not the first public auction of Arabian horses, was the first of its kind. Produced by Lasma Arabians, the industry's trendsetter, it offered only horses of exceptional quality and presented these animals in a style that has come to be known as the "Auction Extravaganza." Several sales of this fashion are held each year utilizing full scale production, theatrical lighting, complete orchestras and extravagant sets.

Each year these productions become



Baywood Park sale 1982.



more lavish; and each year new price standards are set. Lasma's first sale was held under a circus-type "big top" and was attended primarily by other Arabian horse owners. A few years later, producer Mike Nichols held his first sale at his elegant Connecticut farm, where spectators included a bevy of movie stars, socialites and bidders, such as Jackie Kennedy Onassis.

At Scottsdale this February most of the sales were held inside huge sale pavilions constructed expressly for these auctions. Two of the best productions were the Baywood Park Sale I and the Lasma Sale V.

The Baywood Park Sale followed a carousel theme. It was set in a turn-of-the-century carnival park with popcorn vendors, hot dog and cotton candy stands, and mimes wandering through the crowd. The stage featured authentic carousel horses and carnival lighting.

At the other end of the production spectrum, The Lasma Sale was a formal affair introduced by Bob Hope, whose comic reference to "Americans buying Arabs" made the television networks.

This is marketing today; but the actual value of a horse is based upon several things: Individual quality and pedigree are the first concern, followed by sound breeding and promotional programs. These super sale productions represent such important promotions, and are a major way to attract new and outside interests. They also become the highlight of the Arabian social season.

At the 1971 Lasma Sale, 26 horses sold for a total of \$517,000, an average of \$19,892 per horse. The highest priced horse that year was a mare sold to a doctor from Washington state for \$56,000.

In 1974, when Lasma held its second production sale, 25 horses sold for a total of \$793,300; they averaged \$30,511. That year's high-selling mare was purchased by Mike Nichols for the then unheard of price of \$117,500.

In 1976, stage and screen director Mike Nichols held his first auction; 30 horses sold for a total of \$913,350, an average of \$30,443 each. The high price was for a National Champion mare that brought a staggering \$185,000.

By 1977, the public sale average doubled. The Lasma Sale III offered 30 horses which brought a total of \$1,910,500, an average of \$63,683 each. This was the first time an Arabian auction had topped a million dollars. When the million-dollar mark was reached, the lucky bidder was presented with a brand-new Cadillac.

In 1980, the averages were again near-



Bey Shali + at Nicasio Valley Arabians.

**This year, one Arabian mare was sold at public auction for \$1,500,000 (as compared to the high sale of a mare for \$56,000 12 years earlier).**

ly double as 35 horses sold for \$4,327,000, an average of \$123,628 each. One syndicate share in a National Champion stallion brought \$220,000.

This year, one Arabian mare was sold at public auction for \$1,500,000 (as compared to the high sale of a mare for \$56,000 12 years earlier). The 26 horses sold for \$9 million for an average of \$346,143 each...over 10 times that reached in 1971.

Each year, a few enterprising and

ambitious individuals enter the arena of the Sale Extravaganza, offering buyers and sellers new opportunities and added excitement. Some, such as Lasma, Nichols and Baywood Park Limited, are dedicated professionals with an eye on the future and the important ability to back their product. They return to produce subsequent auctions and continue the rapid development pace of the Arabian industry to earn their places in the industry's established marketplace.

The figures you have read are records, representing the high end of the market. But they also reflect the powerful positive growth of the Arabian horse business. It is a business and a form of recreation that can engross every member of the family, offering any degree of show ring and/or financial success toward which one might desire to strive.



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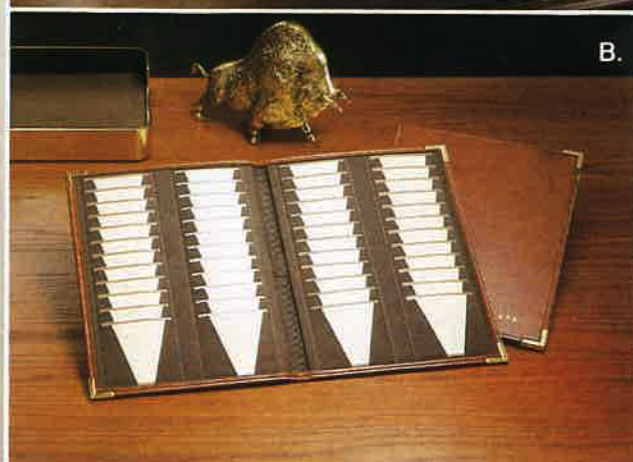
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# MONEY SENSE

by William F. Waters

William F. Waters is vice president and director of marketing for Merrill Lynch, Pierce, Fenner and Smith Incorporated, and a regular panelist on PBS-TV'S "Wall Street Week."

A lot of people are kicking themselves these days. Consider those who thought of investing in Chrysler when its stock hovered around \$4 a share—and didn't. Riding the crest of the current Bull Market, the stock hit 29¼, a 52 week high.

This is a classic example of how informed investors can profit quickly and substantially by spotting a turnaround stock—that is, a company that has had trouble in the past and is now benefiting, or is about to benefit, from improvements in its financial situation.

In Chrysler's case, government loans,

favorable union contracts, new management and an upswing in domestic auto sales combined to increase company earnings.

## Needle in a Haystack

Similar opportunities exist throughout the stock market. The challenge, of course, is finding them. Some say that picking a turnaround stock is like finding a needle in a haystack. Others say you need a crystal ball. But most experts agree that the keys are research, timing and prudence.

Novice investors generally run into trouble picking turnarounds because tra-

ditional indicators, such as P/E ratios, earnings reports and balance sheets, provide little help in predicting whether the company will overcome the problems contributing to its financial difficulties.

Usually, all the statistics do is confirm what most already know: that the company is in trouble. What, then, should you look for to find a good turnaround candidate? Techniques differ among the experts. But here are some pointers to help improve your chances for success:

- Do your homework. Picking a turnaround stock is highly speculative, and success starts with careful, thorough research. Begin by talking with your broker about your investment objectives. Your broker will then be able to provide helpful information about possible turnaround candidates. Once you have identified companies, get to know them. Find out exactly what is wrong, what they are doing to correct the problems and how successful they have been so far. You might want to chart both the price and volume of their stock. Sometimes steady increases in price, together with high volume, indicate a likely turn-

around. But keep in mind that even experts can be fooled, so watch your step.

- Get as much information as you can. Take advantage of every available piece of information—research reports, earnings data, annual reports and the like. Read financial literature and Standard and Poor's, and do not forget newspaper and magazine articles. If you are not totally familiar with the company, go to the library and look up recent articles in the major business magazines.

- Monitor daily announcements. Daily news about the company provides essential information. Look for positive trends. If the company's fortunes are turning, chances are its earnings will also improve. Particularly important are changes in management, favorable settlement of major lawsuits, ratification of favorable labor contracts and a restructuring of debt. Often, a firm's ability to win deferral of loan payments or other concessions from creditors signifies a major step toward a more profitable future, which can cause the price of the stock to climb.

Also important are announcements that the company has agreed to a merger

or has been successful in fighting off an unfavorable takeover attempt. Look also for indications that the company will reinstate the payment of dividends, or is planning to sell off unprofitable divisions.

- Keep track of important industry trends. If a company uses various commodities in its products, keep an eye on the price of those commodities. Companies, for example, that depend on rice or corn will benefit when the prices of those goods drop. The same is true for automakers, which depend on steel, or tire manufacturers, which buy rubber. Also, examine the industry as a whole. Is it doing well? If not, what are the prospects for recovery? If the prospects for recovery are good, determine if the company will benefit with the rest of the industry.

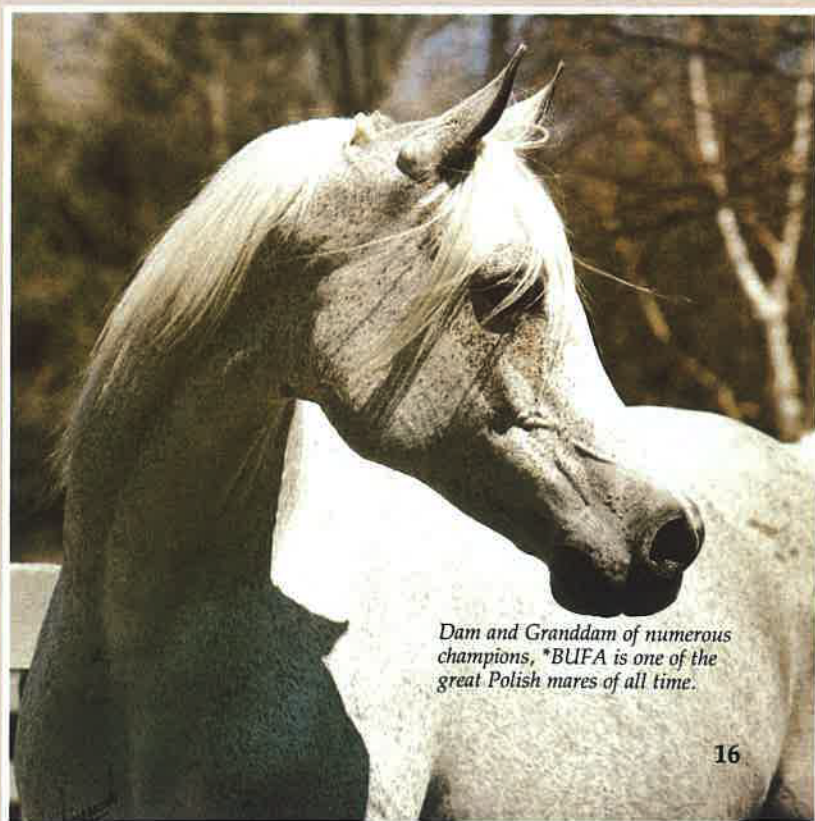
- Pay special attention to companies nearing bankruptcy. Usually, such a company will have an extremely low stock price reflecting pessimism about recovery chances. When the company finally announces that it is filing under Chapter 11, the stock price will at times increase. Increases are occasionally so

large that some investors see bankruptcy candidates as prime investment targets. Keep in mind, however, that the stock may decline, and if the company experiences an adverse liquidation, you may find yourself left with nothing.

- Diversify your investments. Never put all your eggs in one basket, no matter how sure you are of your investment selection. Instead, spread your capital over a number of well-researched choices, and always keep some money in safer, more conservative investments.

- Pay attention to your investments and know when to cut your losses. By monitoring your investments daily, you'll be prepared to move quickly, if the stock price shows signs of declining. Many investors, through "stop orders," instruct their brokers to sell a stock automatically should it drop below a certain price. It's also important to know when to cut your profits. While you might be tempted to let profits run, have a sell price in mind before you invest and stick to it, unless new developments alter your original assumptions about the company.

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17





1983 Cimarron D'Oro.

# CIMARRON

*The Second Time Around*

Nearly two years ago, the automotive press was invited to preview the new small car built by Cadillac. The Cimarron was introduced at the GM proving grounds just outside Detroit with Cadillac people boasting a new, tighter controlled manufacturing process with body parts that fit. Quality control levels were going to be up on production, and the car's market competition was intended to be the BMW 320i and Audi 4000 arena.

In general, the cars were well received by journalists who knew their stuff. However, there were areas that everyone felt could be improved upon: power

train and overall Cadillac feeling through accessories, appointments and individualizing the Cimarron to be more apart from the new Chevrolet "J" car and closer to the Cadillac standard.

Naturally, the marketing theory would keep former Cadillac owners driving their DeVilles, Sevilles and Eldorados. The hope was to take away from the foreign market and provide some people with their first Cadillac. Well, the figures are in, and 38 percent of the new Cimarron owners would have bought foreign had the Cimarron not been introduced. New business for General Motors made up 53 percent of the new Cimarron owners. Of those same owners, 77 percent gave Cadillac Motor Division new business at the same time. The median age of the new owners is 51 years, and the Cimarron turned out to be the best import conquest (that is, a car that takes away from the sale of imports in the United States) in America for 1982.

Being a new marketplace for Cadillac, and having an introduction that may have been too fast, resulted in a car that had room to show itself off the second time around with the '83 model. And, with a buyer median age of 51 (which Cadillac would like to see much lower), the course for changes was apparent. Marketing strategy would have a younger Cimarron buyer who might be leaning toward the BMW 320i or Audi purchase the Cimarron of his choice, possibly the sporty new D'Oro model, fall in love with the Marqué and many of the '83 added Cadillac features, then graduate into a full-size model like the Eldorado Touring Coupe later. For those who would be more conservative, they could get a less sporty, but more luxurious, edition of the Cimarron and advance to the DeVille, Fleetwood or standard Eldorado and Seville series. To make this theory a reality, the Cimarron must be the kind of car to honorably represent the Cadillac Division.

While the '82 Cimarron was underpowered and lacked Cadillac design, the '83 model is one that provides plenty of zip while maintaining a decent economy rating. A new two-liter engine made the power difference, and this one is fuel injected. A choice of transmissions helps give the owner the ability to get the sporty feel or the luxury feel, and the

five-speed manual shift is a welcome addition from that of last year's four-speed. Also, some of the Cadillac features that were not available last year, like a twilight sentinel, are found on the '83.

To really find out what the new Cimarron was like, we picked one up, the D'Oro model, in Los Angeles and put it through the comparison test. The D'Oro is an attempt to get closer to those BMW purists and claim more of the sporty sales. It looks good: black with gold trim, the absence of chrome and the driving (fog) lamps definitely give the D'Oro that "European flair." As with Cimarron tradition, the interior boasts of seats that

**A new two-liter engine made the power difference, and this one is fuel injected.**

are comfortable and supportive at the same time. The saddle color of the interior and the instrumentation and dash layout, together with the leather-wrapped steering wheel and five-speed transmission, make the package complete to the eye. What you don't see, however, is what you feel. On the freeway, the car floated and felt nimble, and, opposed to last year, powerful. However, a lot of cars feel good on the freeway. One of the Cimarron's best selling points last year was its handling. This year's model is no different. While going over San Marcos Pass near Santa Barbara, only one downshift was required, and the car almost made fun of the turns. Good looks, great appointments and super handling are the fun reasons to have a look at the D'Oro. If the 28 to 31 mpg achieved during this drive are the norm, this little car, which seats four comfortably and five uncomfortably, can make that fun economical, too.

Up to now, our assessment of the Cimarron D'Oro has been filled with hooplas and hurrahs. But there is another side of the coin for this model. While telling about the great handling and cornering, there is a quirk that some people might experience. When driving a Porsche into a turn at high speeds, the car lays flat and hard. The corner feels flat and hard. The same corner at the same speed gets a different reaction from

the Cimarron. The car rides soft, and because the average drivers expect a great deal of roll from cars that ride soft, there could be an insecure feeling going into the turn with the Cimarron. Oddly enough, however, the Cimarron will handle the turn with ease, but the expectation can make one apprehensive.

The biggest problem experienced during the thousand-mile-plus trip was downshifting the transmission. From fifth to fourth gear was not "rubber gear" smooth, and it was difficult going through the gates down to second or fourth gear. It's important to note that the car was new and had only a couple of hundred miles on it when we picked it up, and at that time the linkage was out of adjustment and would not shift into reverse. While a quick trip to the local Cadillac dealer solved that problem... who knows where the other originates.

All in all, the experience in the '83 Cimarron D'Oro was worthwhile. In our opinion, the car looks good, handles great and does it in a fashion that reflects the directions of the marketplace Cadillac has in mind. From the sound system to the tilt wheel and six-way power seat adjuster, and quality of interior appointments, the D'Oro sets an environment of fun, affluence and quality that might be expected from a smaller, less expensive (\$14,000) Cadillac sporty car.

If you're in the market for a car carrying a high-quality name, with a sporty feel, the pizzazz of youth and economical directions, you might want to take a look at the '83 Cimarron D'Oro.







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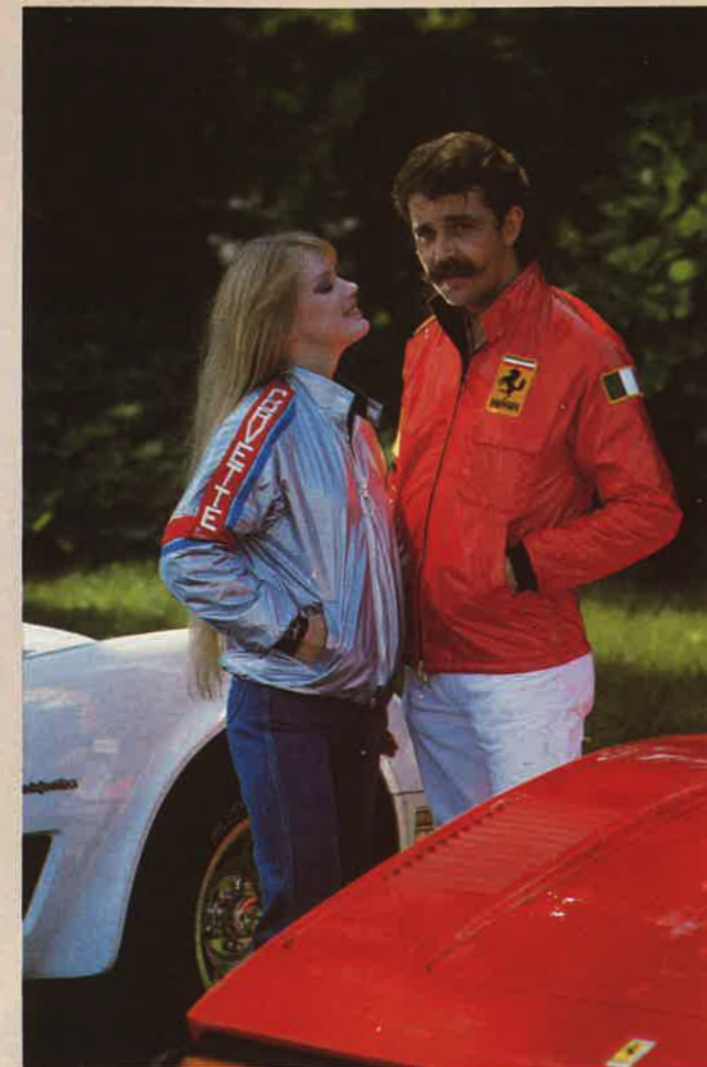
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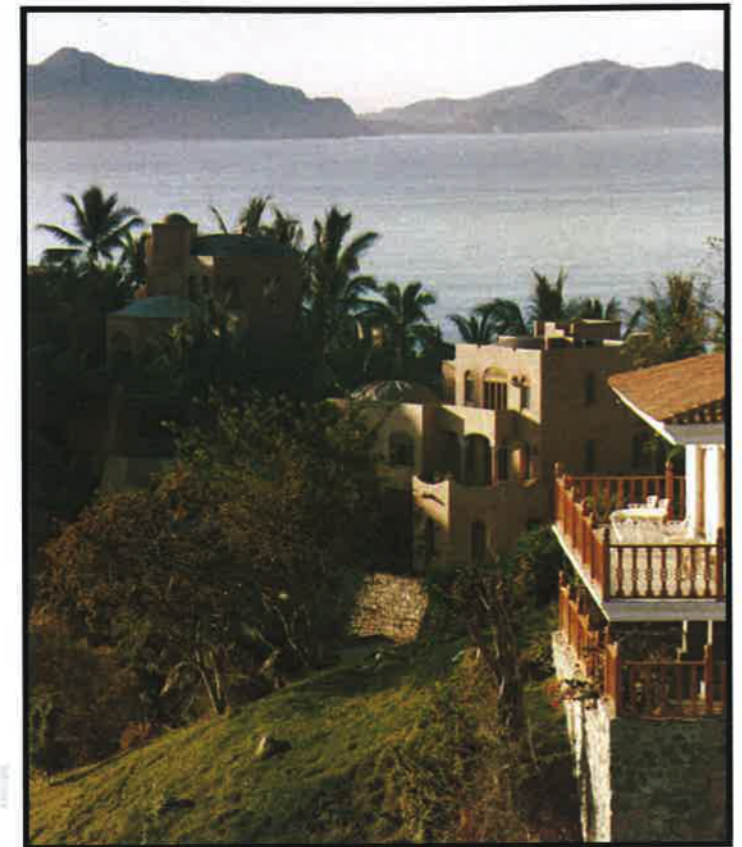
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