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Stanley Blacker Inc. and Pet Products, 1987-2001, undated.

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...ike scheduled to  
... night with management  
... vision reported. Under the agree-  
... cuts of as much as 15 percent of their  
... voluntary retirement of 150 of their 1,800 members,  
... evisión Española said. The cuts are contingent upon management's  
... agreeing to include the pilots' proposals for the airline in a cost-cutting  
... plan presented to the European Union. Iberia seeks European Union  
... approval for a 130 billion peseta (\$977 million) Government subsidy.  
... Iberia last year had a loss of 69 billion pesetas. (Bloomberg Business  
... News)

### **PET PRODUCTS BOARD URGES NO ACTION ON HARTZ OFFER**

Pet Products Inc. said yesterday that it had not received a formal acquisition offer from the Hartz Mountain Corporation, though Hartz said on Monday that it was beginning a tender offer for the company this week. Pet's board urged shareholders to take no action until the board has evaluated the offer. Hartz, a Harrison, N.J., maker and distributor of pet accessories and supplies, said it would offer \$4.25 a share of Pet's outstanding common stock. Pet shares closed at \$1.75 in Nasdaq trading on Friday and did not trade yesterday.

Pet, of Yonkers, also said it "strongly refutes" any inference that its executives sought a Hartz bid on behalf of the board and said it knew of no stake held by Hartz. Hartz had said it had been approached by senior Pet officers with proposals for an acquisition and that it owned about 19 percent of Pet's common stock. (Reuters)

### **PLAINS SPIRIT STOCK UP ON MERCANTILE BANCORP OFFER**

Shares of the Plains Spirit Financial Corporation rose 28 percent yesterday on news that Mercantile Bancorp had agreed to buy First Federal Savings Bank of Iowa for \$64 million in stock and cash. Plains Spirit is the parent of First Federal, which has assets of \$4.4 billion. Mercantile, of St. Louis, said it would issue 1.4 million shares worth about \$44.5 million based on Friday's closing price of \$31.50 on the New York Stock Exchange. The rest of the deal, \$19.5 million, it said, it shares rose \$6.25, to \$28.50, in Nasdaq trading.

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## Deal ded

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(Reuters) — Cal-  
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ment of the ITT opera-  
to combine the business  
its own asset-based financing  
arm, which is based in the Chicago  
suburb of Deerfield, Ill.

For Deutsche Bank North Amer-  
ica, the acquisition is part of a strat-  
egy to concentrate on lending to  
large corporations, an arena in  
which its parent bank's triple-A  
credit rating can provide ready ac-  
cess to cash. The parent bank had  
assets of \$385 billion on Oct. 31.

Ms. Allaire said, "We feel that this

approval by Deutsche Bank's  
board and by regulators, will replen-  
ish ITT's cash reserves and is likely  
to rekindle speculation that the com-  
pany wants to buy a major television  
network. There were reports in the  
fall that ITT was negotiating to buy  
NBC from the General Electric  
Company.

The acquisitions of Caesars World  
and Madison Square Garden will  
give the company sales of \$6 billion  
in its hotel, gambling and entertain-  
ment group. In addition, ITT's Hart-  
ford Insurance has sales of about \$10  
billion and its manufacturing busi-  
ness, ITT Industries, has sales of  
about \$8 billion.

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## Hartz Seeks to Buy a Rival

By The Associated Press

The Hartz Mountain Corporation  
announced last night that it would  
seek to acquire rival Pet Products  
Inc. for \$10.4 million.

Hartz Mountain, the nation's larg-  
est pet product supply company,  
said in a statement that it would  
begin a tender offer this week of  
\$4.25 for each share of Pet Products  
it does not already own. Hartz, based  
in Harrison, N.J., already owns  
about 19 percent of Pet Products,  
much of which it recently purchased.

Hartz said it decided to make the  
tender offer after it "was ap-  
proached by senior officers of Pet  
with proposals for an acquisition of  
Pet by Hartz." Hartz said it hoped

Pet Products's board would agree to  
a negotiated merger of the two com-  
panies.

Executives of the two companies  
could not be reached for comment  
last night.

Pet Products, which markets dog  
treats made of chewable beef raw-  
hide, has annual sales of \$10 million.  
The company, based in Yonkers, went  
public in March 1992 at \$42.5 a share.  
On Friday, shares of Pet Products  
traded at \$1.75.

Hartz Mountain, which is private-  
ly held, is owned by Leonard N.  
Stern, who also owns The Village  
Voice weekly newspaper in New  
York.



## Stock Prices Decline, Ending Four-Day Rally

By Reuters

Stock prices fell yesterday, snapping a four-session winning streak, as investors decided to take profits from the year-end rally.

Declines in the dollar and bond prices weighed on the stock market.

The Dow Jones industrial average fell 22.20 points, to 3,839.49, after falling nearly 36 points earlier in the session. In the broader market, declining stocks led advancing stocks by 1,335 to 879 on New York Stock Exchange. Big Board trading volume rose to 243.5 million shares from 211.2 million on Tuesday.

The December rally had pushed the Dow up about 200 points in 11 sessions.

Traders said the dollar's fall in afternoon trading made investors uneasy. "Weakness in the dollar hurt the bonds, and it hurt the stock market," said George Pirrone, an analyst at the Dreyfus Corporation. The dollar fell below 100 Japanese yen and dropped about three pfennigs against the German mark.

The 30-year Treasury bond fell, pushing its yield to 7.83 percent from 7.76 percent on Tuesday.

Despite yesterday's pullback, Mr. Pirrone said he expected the market to find technical support around 3,800 on the Dow.

Dick Stein, an analyst at MKI Securities, said some investors were taking year-end profits to offset losses they had previously taken for tax purposes. Others, he said, were taking losses to reduce their tax exposure.

Traders said taxes would be a factor in the new year because investors were anticipating a reduction in the capital gains tax from the Republican-led Congress.

According to one theory, investors may put off decisions early in the year until they have a better idea of the tax changes.

Among individual issues, Toys "R" Us fell 3, to 30 1/2. Traders said an analyst with Wertheim Schroder, Robert J. Schweich, had trimmed his 1994 earnings estimate by 10 cents a share. Toys "R" Us declined comment.

Other retailers remained under pressure. Dayton Hudson, which fell 3 7/8 on Tuesday, fell 1 1/2, to 67 3/8. Dain Bosworth downgraded the stock.

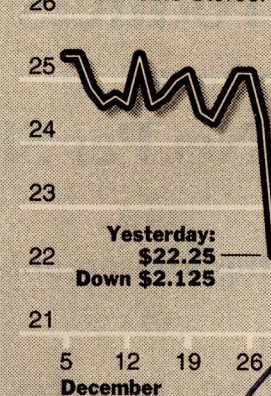
Ann Taylor Stores fell 2 1/4, to 31 7/8. Montgomery Securities said Ann Taylor might not meet its fourth-quarter profit projection, and an analyst with C. J. Lawrence lowered earnings estimates for several retailers, including Ann Taylor.

Traders and analysts said unseasonably warm weather hurt apparel sales in the holiday selling season.

The Mexican stock market recovered some lost ground, sending the American shares of Mexican companies higher. The American depository receipts of Teléfonos de México

### Petrie Stores

\$27 Daily closing stock prices for Petrie Stores.



The New York Times

Shares of Petrie Stores of Seacucus, N.J., established a 52-week low of \$21.25 yesterday on the New York Stock Exchange before rebounding slightly. Analysts are worried about the earnings of Petrie and other retailers after a disappointing Christmas season.

### THE FAVORITE STOCKS

Performance of the 15 issues with the most shareholders.

| Stock             | Last   | Chg.  | % Chg. | YTD % Chg. |
|-------------------|--------|-------|--------|------------|
| Ameritech         | 41 3/4 | + 1/4 | + 0.6  | + 8.8      |
| A. T. & T.        | 51 1/2 | ...   | ...    | - 1.9      |
| Bell Atlantic     | 51     | ...   | ...    | -13.9      |
| BellSouth         | 54 7/8 | + 1/2 | + 0.9  | - 5.4      |
| Exxon             | 61 3/4 | ...   | ...    | - 2.2      |
| General Electric  | 51 1/8 | - 1/8 | - 0.2  | - 2.5      |
| GM                | 41 1/4 | - 5/8 | - 1.5  | -24.8      |
| GTE               | 30 7/8 | + 3/8 | + 1.2  | -11.8      |
| I. B. M.          | 73     | - 1/4 | - 1.7  | +29.2      |
| Nynex             | 37 5/8 | + 3/8 | + 1.0  | - 6.2      |
| PGE               | 24 5/8 | - 1/8 | - 0.5  | -29.9      |
| Pacific Telesis   | 29 1/4 | ...   | ...    | - 7.3      |
| Sears             | 45 1/8 | - 5/8 | - 1.4  | -14.7      |
| Southwestern Bell | 41 1/4 | - 3/8 | - 0.9  | - 0.6      |
| U.S. West         | 35 7/8 | - 1/8 | - 0.4  | -21.8      |

rose 3 3/4, to 41 1/2, on volume of 11.5 million shares on the New York Stock Exchange. Grupo Televisa rose 2 5/8, to 32 1/2, while the Mexico Fund added 2 1/4, to 22 1/4.

Upjohn fell 1 3/8, to 30 1/8, after the company suspended clinical trials of a promising drug.

International Paper fell 1 1/2, to 74 5/8, I.B.M. lost 1 1/4, to 73, and Caterpillar fell 1, to 54 1/4.

Gold stocks bucked the market trend and rose, as gold prices gained \$2 an ounce. Santa Fe Pacific Gold rose 1/2, to 13 1/4, American Barrick gained 7/8, to 22 5/8, and Placer Dome rose 1 1/8, to 22.

## Market Place

Milt Freudenheim

### A patent issue in GATT clouds

### the outlook for Glaxo Holdings.

**G**LAXO HOLDINGS P.L.C. says a little-noted patent measure tucked into the new world trade agreement may benefit the company, but after reading the fine print, analysts are not so sure.

Pharmaceutical stocks moved up briefly last week after Glaxo Holdings, based in London, said that a provision of the General Agreement on Tariffs and Trade, meant that the basic patent on Zantac, its blockbuster ulcer treatment, would be extended by 19 months, to July 1997. American depository receipts for Glaxo shares rose to a six-month high of \$21.25 on Dec. 21 on the announcement. The A.D.R.'s closed unchanged yesterday at \$20.625 on the New York Stock Exchange. Each A.D.R. represents two ordinary shares.

Under the trade accord, United States patents will expire 20 years from the application date, instead of 17 years after the patent is granted. Companies with patents expiring after June 8, 1995, can calculate either way.

Because about half of Zantac's \$4 billion annual sales are in the United States, Glaxo might expect \$3 billion in added sales of Zantac before low-cost generic copies could be introduced.

But analysts noted that the Zantac patents were already under attack from three generic drug companies — Geneva Pharmaceuticals, a unit of Ciba-Geigy Ltd., of Basel, Switzerland; Novopharm Ltd., based in Scarborough, Ontario, and Genpharm International, based in Mountain View, Calif. Under the new GATT rules, a generic company that has already made a "substantial investment" in copying a drug could begin marketing during the patent extension period. The generic's maker would, however, have to pay "equitable remuneration" to Glaxo.

Glaxo expects that the definitions of "substantial" and "equitable" will be decided in litigation, a company spokesman, Rick Sluder, said.

Complicating the issue, Glaxo has obtained patents on two forms of Zantac. Only the first form faced the loss of its patent next year, now extended to 1997. But Glaxo is only selling the second form. Its patent runs until 2002 and was recently upheld by a Federal District Court in North Carolina. The company argues that the three generic companies are planning versions of Zantac that should be excluded because they would violate the second patent.

Ronald J. Stern, a pharmaceutical analyst with Furman Selz, said Glaxo's GATT announcement was a tactic to help its position in the lawsuits.

David F. Saks of Gruntal & Company said that regardless of the results of the GATT change,

"there is no patent risk for Glaxo because no drug of the Zantac type has ever been approved and marketed in the entire global market."

But Evan Sturza, editor of Sturza's Medical Investment Letter, says Glaxo's shares are overpriced. He contends that the company's newer drugs for migraine headaches, asthma and nausea cannot match Zantac's blockbuster sales.

"Until these GATT issues are settled in the courts, there will be an enormous amount of uncertainty," he said. Meanwhile, he expects Zantac to lose market share to Prilosec, sold by Astra Merck, a joint venture of Astra A.B. of Sweden and Merck & Company, and generic versions of SmithKline Beecham's Tagamet.

Zantac may also face reduced demand if antibiotics prove effective against Helicobacter pylori bacteria, which was recently identified as a cause of peptic ulcers. But Mr. Sluder of Glaxo said more than half of Zantac's sales were for "peptic acid conditions that have nothing to do with H pylori." He added that the company would soon seek approval for H pylori remedies as well.

On the flip side, the Glaxo announcement pushed down the stocks of some companies that make generic drugs. Some investors said the generic drug makers would now have to wait longer before getting their chance to mimic Zantac and a host of other products that would be losing patent protection. But Mariola Haggart of Salomon Brothers said the generic stocks had "overreacted on the downside."

## Pet Products Stock Rises

By Bloomberg Business News

Shares of Pet Products Inc. jumped yesterday after reports that the Hartz Mountain Corporation had offered to acquire the company for \$10.4 million.

Pet Products, based in Yonkers, said it had not been approached by Hartz Mountain, a pet supplies company based in Harrison, N.J., and owned by Leonard N. Stern, who also owns The Village Voice weekly newspaper in New York.

The stock of Pet Products recorded the largest percentage gain in heavy Nasdaq trading, rising \$2.25, to \$4.

Pet Products, which makes dog treats, told its shareholders to take no action on the bid by Hartz Mountain until Pet's board received a formal offer and evaluated it.

Hartz Mountain said on Monday that it had offered to buy all Pet Products' 3.05 million shares outstanding for \$4.25 each.

Hartz Mountain also said it would buy all Pet Products' 517,000 redeemable warrants for 16 cents each.

Pet Products manufactures beef-rawhide dog treats under the brand names Curly, Pet-Pro Bones and Baker's Rawhide.

For the six months that ended on Oct. 31, the company reported revenue of \$8.37 million, up from \$4.33 million in the corresponding period a



Associated Press

### At the Closing Bell, a Celebration in Seoul

Stock traders in Seoul ended their year in a blizzard of paper yesterday during a ceremony at the South Korean stock exchange to celebrate the last trading

day. Korean stock prices closed with marginal gains as institutional investors adjusted their portfolios in preparation for the coming year.

## Takeover by Fleet Financial

### Regional Bank Rates



aylor might not meet its fourth-quarter profit projection, and an analyst with C. J. Lawrence lowered earnings estimates for several retailers, including Ann Taylor.

Traders and analysts said unseasonably warm weather hurt apparel sales in the holiday selling season.

The Mexican stock market recovered some lost ground, sending the American shares of Mexican companies higher. The American depositary receipts of Teléfonos de Mexico

## Tax Forms to be Sent

WASHINGTON, Dec. 28 (AP) — More than 100 million Americans will get their annual holiday greetings from the Internal Revenue Service starting next week: their 1994 income tax forms. The new forms will be virtually identical to those of last year. The agency said today that taxpayers would generally be able to use their old returns as a guide in filling out the new forms. Completed returns are due back on April 17, two days later than normal, because April 15 falls on a Saturday this year.

rose 2%, to 52 1/2, while the S&P 500 Fund added 2 1/4, to 22 1/4. Upjohn fell 1 3/8, to 30 1/8, after the company suspended clinical trials of a promising drug. International Paper fell 1 1/2, to 74%, I.B.M. lost 1 1/4, to 73, and Caterpillar fell 1, to 54 1/4.

Gold stocks bucked the market trend and rose, as gold prices gained \$2 an ounce. Santa Fe Pacific Gold rose 1/2, to 13 1/4, American Barrick gained 7/8, to 22 5/8, and Placer Dome rose 1 1/8, to 22.

On the American Stock Exchange, Epitope fell 1 3/8, to 21 1/8. Traders cited profit-taking after a sharp gain last week and negative comments about the stock's prospects in a market newsletter. Epitope said it was confident that its new Orasure oral-testing product used to detect antibodies for the H.I.V. virus would be profitable.

The Standard & Poor's composite index of 500 stocks lost 1.61 points, to 460.86, while the Nasdaq index fell 3.73 points, to 742.46.

The New York Stock Exchange composite index of all listed common stocks fell 0.70 points, to 251.29. The American Stock Exchange composite index rose 0.25 point, to 429.62.

standing for \$4.25 each. Hartz Mountain also said it would buy all Pet Products' 517,000 redeemable warrants for 16 cents each.

Pet Products manufactures beef-rawhide dog treats under the brand names Curls, Pet-Pro Bones and Baker's Rawhide.

For the six months that ended on Oct. 31, the company reported revenue of \$8.37 million, up from \$4.33 million in the corresponding period a year ago.

Net income for the six-month period was \$119,972, or 4 cents a share, down from \$199,798, or 7 cents a share, in the corresponding period a year ago.

## Stocks Slip in Japan

TOKYO, Thursday, Dec. 29 (Reuters) — Stocks were trading lower here today. At midday, the Nikkei index of 225 issues was down 20.41 points, or one-tenth of 1 percent, at 19,645.12. On Wednesday, the Nikkei fell 45.83 points.



Associated Press

## At the Closing Bell, a Celebration in Seoul

Stock traders in Seoul ended their year in a blizzard of paper yesterday during a ceremony at the South Korean stock exchange to celebrate the last trading

day. Korean stock prices closed with marginal gains as institutional investors adjusted their portfolios in preparation for the coming year.

## Takeover by Fleet Financial

PROVIDENCE, R.I., Dec. 28 (Reuters) — The Fleet Financial Group said today that it planned to acquire all remaining shares it does not already own of Fleet Mortgage Group for about \$190 million.

It said that it would purchase the shares for \$20 each in cash and that the acquisition was not expected to affect 1995 earnings.

Fleet Financial currently owns about 81 percent of Fleet Mortgage, with the balance of the shares held mostly by money managers and other financial institutions.

Fleet Financial said the merger

proposal was subject, among other things, to Fleet Mortgage board approval. It said a majority of Fleet Mortgage's public shareholders indicated support for the transaction.

Fleet Financial, based in Providence, R.I., has assets of about \$47 billion through commercial and consumer banking, mortgage banking, consumer finance, asset-based lending, equipment leasing, investment management and student loan processing.

It said the merger proposal was expected to be considered at a meeting of its board to be held soon. It also said it believed that the transaction was appropriate at this time because of recent regulatory and accounting changes, industry earnings, stock price performance and volatility as well as its recent ramping program.

## Regional Bank Rates

Following are average annual percentage yields, in percent, on money-market accounts and C.D.'s offered on Dec. 28, 1994 by the 10 largest banks and savings institutions in each of the 10 largest metropolitan areas.

|                          | Money Mkt. | 6-Mo. C.D. |
|--------------------------|------------|------------|
| New York                 | 2.94       | 5.16       |
| Los Angeles              | 2.31       | 4.21       |
| Chicago                  | 3.02       | 5.25       |
| San Francisco            | 2.34       | 4.03       |
| Philadelphia             | 2.36       | 3.81       |
| Detroit                  | 2.67       | 4.22       |
| Boston                   | 2.71       | 4.24       |
| Houston                  | 3.09       | 4.84       |
| Dallas                   | 3.07       | 4.72       |
| Washington               | 2.86       | 4.82       |
| Bank Rate Monitor Index* | 2.74       | 4.53       |

\*Annual percentage yields offered by 100 large institutions in the 10 largest U.S. markets. Source: Bank Rate Monitor, N. Palm Beach, 33408

## COMPANY EARNINGS

For periods shown. In parenthesis, the first one to five letters before the comma are the company's stock ticker symbol. N after the comma indicates stock is listed on the New York Stock Exchange. A the American Stock Exchange, NNM Nasdaq National Market System, NSC Nasdaq Small Capitalization, and ECM Emerging Company Marketplace.

### Sun Television & Appliances Inc. (SNTV,NNM)

| Qtr to Nov 30  | 1994        | 1993        |
|----------------|-------------|-------------|
| Revenue        | 199,060,000 | 153,487,000 |
| Net inc        | 4,214,000   | 4,083,000   |
| Share earnings | 24          | 23          |
| Shares outst   | 17,555,000  | 17,708,000  |
| 9mo rev        | 493,156,000 | 371,928,000 |
| Net inc        | 11,077,000  | 9,877,000   |
| Share earnings | .63         | .56         |
| Shares outst   | 17,540,000  | 17,687,000  |

Sun Television & Appliances said that comparable-store sales in the latest fiscal third quarter rose 17.6 percent, compared with the year-ago period. The company also said that comparable-store sales for the first nine months of fiscal 1995 increased 15.7 percent, against the same period a year earlier.

### Norton McNaughton Inc. (NRTY,NNM)

| 13wks to Nov 4 | 1994        | 1993        |
|----------------|-------------|-------------|
| Sales          | 56,202,000  | 42,767,000  |
| Net inc        | 3,566,000   | c579,000    |
| Share earnings | .45         | (.14)       |
| Shares outst   | 7,998,860   | 5,086,000   |
| 52wk sales     | 168,621,000 | 133,329,000 |
| Net inc        | 68,821,000  | 2,692,000   |
| Share earnings | 1.22        | .43         |
| Shares outst   | 7,084,420   | 5,086,000   |

b-After an extraordinary charge, net of tax, of \$401,000, or 6 cents a share. As a result of the repayment of long-term indebtedness, the company wrote off the remaining unamortized balance of deferred financing costs of \$704,000. The latter was reflected in the consolidated statements of income as an extraordinary item. c-Net loss (Loss)

Sales are net sales.

### Southern Co. (SO,N)

| 12mos to Nov 30 | 1994          | 1993          |
|-----------------|---------------|---------------|
| Revenue         | 8,256,000,000 | 8,455,000,000 |
| Net inc         | 951,000,000   | 1,015,000,000 |
| Share earnings  | 1.47          | 1.59          |
| Shares outst    | 649,000,000   | 637,000,000   |

Earnings for the 11 months and 12 months ended November 1994 reflected a \$51 million charge and a \$9 million charge for Georgia Power Company's and Southern Company Services' 1994 work force reduction programs, respectively.

The 11 months' results are not reported.

The share earnings and shares outstanding reflected a 2-for-1 stock split in the form of a stock distribution for each share held as of Feb. 7, 1994.

Revenue represented operating revenues.

### Bassett Furniture Industries (BSET,NNM)

| Qtr to Nov 30  | 1994        | 1993        |
|----------------|-------------|-------------|
| Sales          | 129,290,000 | 133,397,000 |
| Net inc        | 7,978,000   | 7,981,000   |
| Share earnings | .57         | .55         |
| Yr sales       | 510,561,000 | 503,770,000 |
| Net inc        | 624,466,000 | 25,869,000  |
| Share earnings | 1.71        | 1.79        |
| Shares outst   | 14,295,000  | 14,440,000  |

b-After a charge of \$510,000, or 4 cents a share, from an adjustment in accounting.

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## OMRON CORPORATION

Advice has been received from Tokyo that payment of a Cash Dividend of Yen 6.50 per share has been made for the six months period ending 30th September 1994.

The dividend will be payable in United States Dollars (except to residents of the United Kingdom) and will amount to \$0.32194 per Depositary share before deduction of any Japanese Withholding Tax.

RESIDENTS OF THE UNITED KINGDOM will receive payment in sterling converted at the rate of exchange ruling on the day of presentation of the coupons.

RESIDENTS OF THE FOLLOWING COUNTRIES who are subject to deduction of Japanese Withholding Tax at the reduced rate of 15%, will receive a net dividend of \$0.27365 per Depositary share after deduction of Withholding Tax amounting to \$0.04829.

Australia, Belgium, Canada, Denmark, Finland, France, Germany, Italy, Malaysia, The Netherlands, New Zealand, Norway, Singapore, Sweden, Switzerland, The United States of America.

RESIDENTS OF ALL OTHER COUNTRIES (EXCLUDING THE REPUBLIC OF KOREA) who are subject to deduction of Japanese Withholding Tax at the full rate of 20% will receive a net dividend of \$0.25755 per Depositary share, after deduction of Withholding Tax amounting to \$0.06439.

RESIDENTS OF THE REPUBLIC OF KOREA who are subject to deduction of Japanese Withholding Tax at the reduced rate of 12% will receive a net dividend of 0.28331 per Depositary share after deduction of Withholding Tax amounting to \$0.03863.

TO OBTAIN PAYMENT UNDER DEDUCTION OF JAPANESE WITHHOLDING TAX AT A REDUCED RATE, THE COUPONS MUST BE ACCOMPANIED BY AN AFFIDAVIT OF RESIDENCE APPROVED BY THE JAPANESE MINISTRY OF FINANCE. FORMS OF AFFIDAVIT ARE AVAILABLE AT ANY OF THE OFFICES LISTED BELOW. IN THE ABSENCE OF SUCH AFFIDAVIT COUPONS WILL BE PAID UNDER DEDUCTION OF WITHHOLDING TAX AT THE FULL RATE OF 20%.

Attention is drawn to the fact that the aforementioned concessions relating to Japanese Withholding Tax apply only to coupons presented for payment within five months of the record date i.e. 28th February 1994. Thereafter, tax will be deducted at the full rate of 20%, and it will be the responsibility of the owner to claim from the Japanese Tax Authorities any refund to which he is entitled.

HOLDERS OF BEARER DEPOSITARY RECEIPTS (B.D.R.'s) wishing to claim this dividend should present Coupon No. 64 at the Offices of any of the following:-

Hill Samuel Bank Limited,  
10 Fleet Place, London EC4M 7RH.  
(Where lodgement forms are available).  
Kreditbank S.A. Luxembourggoise,  
43 Boulevard Royale, Luxembourg.

Bank of Tokyo Limited,  
4-8 Rue Sainte-Anne, Paris 1, France.

Bank of Tokyo Limited,  
Immermannstrasse 43,  
4000, Dusseldorf,  
Germany.

Bank of Tokyo Limited,  
Avenue des Arts 47-49,  
1040, Brussels, Belgium.

Bank of Tokyo Limited,  
Sutherland House,  
3 Chater Road, Hong Kong.

Bank of Tokyo Trust Co.,  
100 Broadway, New York, U.S.A.

In the case of Coupons presented for payment in London, United Kingdom Tax will be deducted from the proceeds unless accompanied by an Inland Revenue Affidavit of Non-Residence.

Hill Samuel Bank Limited,  
10 Fleet Place,  
London EC4M 7RH.

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## TRADING IN STOCK OPTIONS

WEDNESDAY, DECEMBER 28, 1994

| Stock       | Exch    | Close   | Call   | Put | Stock       | Exch   | Close   | Call   | Put |
|-------------|---------|---------|--------|-----|-------------|--------|---------|--------|-----|
| AbyHith     | A       | 23 1/4  |        |     | April 95    | 40     | 21 1/4  | 13 1/4 |     |
| Feb. 95     | 17 1/2  | 5 1/8   | r      |     | April 95    | 45     | 3 1/4   | 5 1/4  |     |
| Acialm      | C       | 14      |        |     | July 95     | 35     | r       | 3 1/4  |     |
| Jan. 95     | 15      | 5 1/8   | 11 1/4 |     | Jan. 95     | 30     | 10 3/4  | r      |     |
| ActvaGp     | C       | 83 1/4  |        |     | Jan. 95     | 35     | 7 3/4   | 15 1/4 |     |
| March 95    | 10      | 3 1/4   | r      |     | Jan. 95     | 50     | 1 1/2   | r      |     |
| ADC         | P       | 50      |        |     | CobraGifCXN | 37 1/4 |         |        |     |
| Jan. 95     | 50      | 13 1/8  | r      |     | Jan. 95     | 40     | 5 1/4   | 4      |     |
| AdobeS      | P       | 283 1/4 |        |     | CocaCI      | C      | 52 1/4  |        |     |
| Jan. 95     | 25      | 4 5/8   | 3 1/8  |     | Jan. 95     | 50     | 2 1/2   | 5 1/4  |     |
| Jan. 95     | 27 1/2  | 3       | r      |     | Feb. 95     | 45     | 7 1/2   | r      |     |
| Jan. 95     | 30      | 1 1/4   | 2      |     | May 95      | 45     | 8 1/2   | r      |     |
| Jan. 95     | 35      | 5 1/8   | 6 1/2  |     | May 95      | 50     | 4 1/4   | 11 1/4 |     |
| AdvMD       | P       | 24 1/8  |        |     | CocaCI ADSC | 22 5/8 |         |        |     |
| Jan. 95     | 20      | 4       | r      |     | Jan. 95     | 20     | 3 1/8   | r      |     |
| Jan. 95     | 22 1/2  | 2 1/4   | 5 1/4  |     | Jan. 95     | 25     | 5 1/8   | 27 1/4 |     |
| Jan. 95     | 25      | 9 1/8   | 1 1/2  |     | ColHCA      | AC     | 37 3/8  |        |     |
| Jan. 95     | 30      | 1 1/4   | 6      |     | Jan. 95     | 40     | 1 1/4   | 23 1/4 |     |
| Feb. 95     | 25      | 1       | 13 1/4 |     | ChiliTel    | CA     | 80      |        |     |
| April 95    | 25      | 13 1/8  | 23 1/8 |     | Feb. 95     | 85     | 2 1/4   | 77 1/4 |     |
| April 95    | 30      | 1 1/8   | 6      |     | Compq       | P      | 39 1/4  |        |     |
| July 95     | 25      | 2 1/4   | r      |     | Jan. 95     | 30     | 9 3/8   | 1 1/4  |     |
| AgEgMidCAP  | 101 1/2 |         |        |     | Jan. 95     | 31 1/8 | 7 1/2   | 1 1/4  |     |
| Jan. 95     | 10      | 13 1/8  | 5 1/4  |     | Jan. 95     | 33 1/8 | 6 1/8   | 3 1/4  |     |
| AlaskaAir   | A       | 143 1/8 |        |     | Jan. 95     | 35     | 4 3/8   | 5 1/4  |     |
| Feb. 95     | 10      | 12 1/2  | r      |     | Jan. 95     | 40     | 1 1/4   | 13 1/4 |     |
| Altera      | P       | 41 1/2  |        |     | Jan. 95     | 41 1/8 | 1 1/2   | r      |     |
| Jan. 95     | 45      | 3 1/4   | 4 1/4  |     | Jan. 95     | 45     | 1 1/8   | 6      |     |
| Alcoa       | C       | 85 1/4  |        |     | Feb. 95     | 40     | 1 1/8   | 25 1/4 |     |
| Jan. 95     | 85      | 2       | 13 1/4 |     | April 95    | 40     | 3 3/8   | 31 1/4 |     |
| Amdhl       | C       | 103 1/4 |        |     | Jan. 95     | 45     | 5       | r      |     |
| Feb. 95     | 10      | 1 1/4   | r      |     | ComprSL     | C      | 73 1/8  |        |     |
| AmrOnlnCAP  | 55 3/4  |         |        |     | Jan. 95     | 7 1/2  | 7 1/8   | 1 1/2  |     |
| Jan. 95     | 40      | 16      | 1 1/4  |     | CompUSACA   | 14     |         |        |     |
| Jan. 95     | 45      | 11 1/4  | 3 1/8  |     | Jan. 95     | 15     | 7 1/8   | 15 1/4 |     |
| Jan. 95     | 50      | 6 1/2   | 13 1/8 |     | Feb. 95     | 10     | 4 1/8   | 1 1/4  |     |
| Jan. 95     | 55      | 3 1/4   | 3 3/8  |     | Feb. 95     | 15     | 7 1/8   | r      |     |
| Jan. 95     | 60      | 1 1/2   | r      |     | ConrPr      | P      | 9 1/8   |        |     |
| Feb. 95     | 55      | 5 1/4   | 4 5/8  |     | Jan. 95     | 10     | 1 1/4   | 1      |     |
| AmBar       | A       | 225 1/8 |        |     | Jan. 95     | 12 1/2 | 1 1/8   | 3 3/8  |     |
| Jan. 95     | 20      | 2 1/4   | 1 1/4  |     | Jan. 95     | 15     | r       | 57 1/4 |     |
| Jan. 95     | 22 1/2  | 15 1/8  | 9 1/8  |     | Conrail     | X      | 48 3/8  |        |     |
| Jan. 95     | 25      | 3 1/4   | 2 1/8  |     | Feb. 95     | 50     | 1 1/8   | r      |     |
| Feb. 95     | 22 1/2  | 1 1/4   | r      |     | Consco      | CA     | 44 1/4  |        |     |
| Feb. 95     | 25      | 7 1/8   | 3      |     | Jan. 95     | 40     | 4 3/4   | 1 1/4  |     |
| April 95    | 22 1/2  | 1 1/8   | 15 1/8 |     | Feb. 95     | 45     | 2       | 23 1/4 |     |
| April 95    | 25      | 1       | r      |     | C G Dina    | C      | 93 1/4  |        |     |
| AmBrnd      | A       | 37 3/8  |        |     | Jan. 95     | 10     | 1 1/2   | 13 1/4 |     |
| Jan. 95     | 40      | 1 1/4   | r      |     | ContiCp     | X      | 19      |        |     |
| AmExp       | A       | 29 1/2  |        |     | Feb. 95     | 20     | 1 1/8   | r      |     |
| July 95     | 30      | 2 1/8   | r      |     | Aug. 95     | 20     | 1 1/4   | 1      |     |
| AmrdataTchC | 10      |         |        |     | CoopTr      | X      | 24 1/8  |        |     |
| Jan. 95     | 10      | 5 1/8   | r      |     | Feb. 95     | 25     | 1 1/2   | r      |     |
| July 95     | 12 1/2  | 1       | r      |     | CorGdFd     | C      | 205 1/8 |        |     |
| Amgen       | A       | 58 1/8  |        |     | April 95    | 22 1/2 | 17 1/8  | 27 1/4 |     |
| Jan. 95     | 55      | 37 1/8  | 7 1/8  |     | CretTech    | C      | 135 1/8 |        |     |
| Jan. 95     | 60      | 1       | 2 1/8  |     | Feb. 95     | 15     | 3 1/4   | 29 1/4 |     |
| Feb. 95     | 60      | 2       | 3 1/2  |     | CSX         | P      | 68 7/8  |        |     |
| April 95    | 50      | 10 1/4  | r      |     | Jan. 95     | 65     | 4 3/8   | r      |     |
| Jan. 95     | 50      | 14 1/8  | r      |     | Cytogn      | A      | 31 1/8  |        |     |
| Jan. 95     | 60      | 7 1/8   | 6 3/8  |     | Jan. 95     | 7 1/2  | r       | 3 3/4  |     |
| AMR         | A       | 52 1/8  |        |     | DayHd       | P      | 67 3/8  |        |     |
| Jan. 95     | 50      | 3 1/4   | 1 1/2  |     | Jan. 95     | 75     | 1 1/8   | 7 1/8  |     |
| AmSth       | AX      | 25 1/2  |        |     | April 95    | 70     | 3       | 5      |     |
| March 95    | 35      | 1 1/8   | 9 3/8  |     | Deere       | A      | 65 1/2  |        |     |
| June 95     | 30      | 9 1/8   | r      |     | March 95    | 65     | r       | 2 1/8  |     |
| Anadrk      | C       | 38 1/8  |        |     | DellCpt     | X      | 40 5/8  |        |     |
| Jan. 95     | 40      | 13 1/8  | 17 1/8 |     | Jan. 95     | 40     | 2 1/8   | 1 1/2  |     |
| Apache      | N       | 23 3/4  |        |     | Jan. 95     | 45     | 1 1/2   | 5 1/4  |     |
| Jan. 95     | 22 1/2  | 1 1/2   | 1 1/4  |     | Feb. 95     | 45     | 1 1/8   | r      |     |
| Jan. 95     | 25      | 1 1/4   | 1 1/4  |     | DeltaA      | C      | 50 1/2  |        |     |
| April 95    | 22 1/2  | 2 1/2   | r      |     | Jan. 95     | 45     | 5 1/2   | r      |     |
| AppleC      | A       | 39 1/8  |        |     | April 95    | 50     | 3 1/4   | r      |     |
| Jan. 95     | 25      | 13 1/8  | r      |     | Jan. 95     | 45     | 10 1/8  | 21 3/8 |     |
| Jan. 95     | 35      | 4       | 3 1/4  |     | Diagnost    | A      | 155 1/8 |        |     |
| Jan. 95     | 40      | 1 1/4   | 2 1/4  |     | Jan. 95     | 15     | 1 1/4   | 1 1/4  |     |
| April 95    | 35      | 6       | 1 1/8  |     | Digital     | A      | 34 1/4  |        |     |
| April 95    | 40      | 3       | 3 1/8  |     | Jan. 95     | 25     | 9 3/8   | r      |     |
| Jan. 95     | 40      | 6       | r      |     | Jan. 95     | 35     | 1 1/8   | 15 1/4 |     |
| AppldMt     | P       | 43      |        |     | Dillard     | P      | 26      |        |     |
| Jan. 95     | 40      | 3 3/4   | 3 1/4  |     | Feb. 95     | 30     | 3 1/8   | r      |     |
| Jan. 95     | 45      | 1 1/4   | 40     |     | Disney      | AC     | 46 5/8  |        |     |
| Feb. 95     | 40      | 4 1/4   | r      |     | Jan. 95     | 45     | 2 1/8   | 7 1/8  |     |
| April 95    | 50      | 17 1/8  | r      |     | April 95    | 40     | 7 3/8   | 3 1/4  |     |
| ASA         | A       | 45 1/4  |        |     | Jan. 95     | 50     | 2 1/8   | r      |     |
| Jan. 95     | 45      | 15 1/8  | 7 1/8  |     | Feb. 95     | 50     | 2 1/8   | 3 1/4  |     |
| Jan. 95     | 50      | 3 1/4   | 6 1/2  |     | Jan. 95     | 30     | 13 1/8  | 4 1/4  |     |
| Feb. 95     | 45      | 2       | 19 1/8 |     | Jan. 95     | 50     | 4 1/4   | 9 1/4  |     |
| May 95      | 45      | 27 1/8  | 33 1/8 |     | Dole        | P      | 22 1/8  |        |     |
| AST         | A       | 15      |        |     | Jan. 95     | 30     | r       | 7      |     |
| Jan. 95     | 15      | 3 1/4   | r      |     | March 95    | 25     | 1 1/8   | r      |     |
| AT&T        | C       | 51 1/2  |        |     | June 95     | 30     | r       | 7      |     |
| Jan. 95     | 50      | 2       | 7 1/8  |     | Donnelly    | A      | 29      |        |     |
| Jan. 95     | 55      | 1 1/8   | 3 1/2  |     | June 95     | 35     | 5 1/8   | r      |     |
| Jan. 95     | 60      | 5       | 8 1/8  |     | DowJns      | X      | 305 1/8 |        |     |
| April 95    | 50      | 33 1/8  | 1 1/4  |     | Jan. 95     | 30     | r       | 7 1/8  |     |
| April 95    | 55      | 1       | 3 1/4  |     | DresB       | C      | 105 1/8 |        |     |
| July 95     | 55      | 17 1/8  | 4 1/4  |     | Jan. 95     | 10     | 7 1/8   | 5 1/4  |     |
| Jan. 95     | 50      | 6       | r      |     | DSC         | A      | 36 5/8  |        |     |
| Jan. 95     | 55      | 3 3/8   | 4 1/8  |     | Jan. 95     | 30     | 7       | 3 1/4  |     |
| Jan. 95     | 60      | 13 1/8  | 8 1/8  |     | Feb. 95     | 35     | 9 1/8   | 37 1/8 |     |
| Jan. 95     | 65      | 15 1/8  | 13 1/8 |     | Feb. 95     | 35     | 3 1/2   | 17 1/8 |     |
| Jan. 95     | 70      | 50      | 59 1/4 |     | April 95    | 35     | 43 1/4  | 2 1/2  |     |
| AutoD       | X       | 59 1/4  |        |     | Jan. 95     | 40     | 2 1/2   | r      |     |
| Jan. 95     | 60      | 3 1/4   | 13 1/8 |     | Dupnt       | A      | 55 1/8  |        |     |
| AvidTch     | AN      | 31 1/2  |        |     | Jan. 95     | 60     | r       | 33 1/4 |     |
| Jan. 95     | 35      | 4       | 4 1/4  |     | EchoBy      | P      | 11      |        |     |
| Feb. 95     | 30      | 4       | 2 1/2  |     | Jan. 95     | 12 1/2 | 1 1/8   | r      |     |
| Feb. 95     | 40      | 1 1/2   | 9 1/4  |     | July 95     | 10     | 17 1/8  | 5 1/4  |     |
| BallyEnt    | A       | 61 1/4  |        |     | Jan. 95     | 12 1/2 | 15 1/8  | r      |     |
| Jan. 95     | 7 1/2   | r       |        |     | ElPas       | A      | 30      |        |     |
| April 95    | 5       | 1 1/2   | r      |     | Jan. 95     | 25     | 5 1/8   | r      |     |
| BkBe        | X       | 26 1/8  |        |     | Feb. 95     | 25     | 5 1/8   | r      |     |
| Jan. 95     | 25      | 1 1/8   | 5 1/8  |     | EleArt      | C      | 17 1/2  |        |     |
| Jan. 95     | 30      | 1 1/4   | r      |     | Jan. 95     | 20     | 1 1/4   | 3      |     |
| BkAm        | C       | 393 1/4 |        |     | March 95    | 17 1/2 | 17 1/2  | 1 1/4  |     |
| Jan. 95     | 40      | 5 1/4   | 1 1/4  |     | Empica      | CAN    | 163 1/8 |        |     |
| BnkTr       | P       | 57 3/8  |        |     | Jan. 95     | 15     | 2 1/8   | 3 1/4  |     |
| Jan. 95     | 60      | 1 1/2   | 4 1/8  |     | Jan. 95     | 22 1/2 | r       | 6      |     |
| BatIM       | C       | 105 1/8 |        |     | Jan. 95     | 30     | 13 3/4  | r      |     |
| Jan. 95     | 10      | 3 1/4   | r      |     | Feb. 95     | 15     | 2 1/4   | 1      |     |
| Jan. 95     | 12 1/2  | 1 1/4   | r      |     | Feb. 95     | 15     | 17 1/2  | 1      |     |
| Boxter      | C       | 28 1/8  |        |     | Feb. 95     | 20     | 9 1/4   | 37 1/8 |     |
| Feb. 95     | 30      | 3 1/8   | r      |     | Feb. 95     | 22 1/2 | 1 1/4   | r      |     |
| BayNetwk    | C       | 293 1/4 |        |     | Feb. 95     | 22 1/2 | 1 1/4   | r      |     |
| Jan. 95     | 25      | 5 1/8   | 3 1/8  |     | Feb. 95     | 22 1/2 | 1 1/4   | r      |     |

## MOST ACTIVE OPTIONS

| Company | Date     | Strike | Ty | Exc | Vol    | Pr     | Chg     | % Chg   | Pr     | Chg     |
|---------|----------|--------|----|-----|--------|--------|---------|---------|--------|---------|
| TelMex  | Jan. 95  | 40     | c  | CAN | 14,368 | 3      | + 1 1/2 | + 100.0 | 41 1/2 | + 3 3/4 |
| TelMex  | Jan. 95  | 55     | c  | CA  | 13,886 | 1 1/4  | ...     | ...     | 41 1/2 | + 3 3/4 |
| TelMex  | Jan. 95  | 45     | c  | CAN | 7,278  | 15 1/8 | + 7 1/8 | + 87.5  | 41 1/2 | + 7 1/8 |
| AmBar   | Feb. 95  | 25     | c  | A   | 7,104  | 7 1/4  | + 3 1/4 | + 75.0  | 22 1/2 | + 7 1/8 |
| TelMex  | Feb. 95  | 40     | c  | CNA | 7,101  | 3 1/4  | + 1 1/2 | + 66.7  | 41 1/2 | + 3 3/4 |
| TelMex  | Jan. 95  | 60     | c  | CA  | 6,969  | 1 1/4  | ...     | ...     | 41 1/2 | + 3 3/4 |
| TelMex  | Feb. 95  | 45     | c  | CNA | 6,435  | 13 1/8 | + 3 1/4 | + 70.6  | 41 1/2 | + 3 3/4 |
| AmBar   | Jan. 95  | 22 1/2 | c  | A   | 5,435  | 15 1/8 | + 9 1/8 | + 150.0 | 22 1/2 | + 7 1/8 |
| Kemper  | April 95 | 40     | c  | X   | 4,315  | 3 1/4  | ...     | ...     | 37 1/8 | - 1 1/2 |
| Kemper  | April 95 | 50     | c  | X   | 4,265  | 1 1/4  | - 1 1/4 | - 26.7  | 37 1/8 | - 1 1/2 |

## PERCENTAGE GAINERS

| Company   | Date    | Strike | Ty | Exc | Vol    | Pr     | Chg     | % Chg   | Pr     | Chg      |
|-----------|---------|--------|----|-----|--------|--------|---------|---------|--------|----------|
| ToyRus    | Jan. 95 | 35     | p  | C   | 156    | 5 1/8  | + 3 1/8 | + 156.3 | 30 1/8 | - 3      |
| TelMex    | Jan. 95 | 40     | c  | CAN | 14,368 | 3      | + 1 1/2 | + 100.0 | 41 1/2 | + 3 3/4  |
| PlacerD   | Jan. 95 | 20     | c  | X   | 537    | 2 1/4  | + 1 1/4 | + 89.5  | 22     | + 1 1/8  |
| AnnTay    | Jan. 95 | 35     | p  | PN  | 61     | 3 1/2  | + 1 1/2 | + 86.7  | 31 1/8 | - 2 1/4  |
| TelMex    | Jan. 95 | 60     | c  | C   | 92     | 2 1/8  | + 1 1/8 | + 83.3  | 41 1/2 | + 3 3/4  |
| C G Dina  | Feb. 95 | 7 1/2  | c  | C   | 25     | 23 1/8 | + 1 1/8 | + 81.0  | 93 1/4 | + 1      |
| ASA       | Jan. 95 | 55     | c  | A   | 21     | 29 1/8 | + 1     | + 76.2  | 45 1/4 | + 15 1/8 |
| GrupoTele | Feb. 95 | 35     | c  | AC  | 118    | 13 1/4 | + 3 1/4 | + 75.0  | 32 1/2 | + 2 1/8  |
| LevelOne  | Jan. 95 | 15     | c  | C   | 3      | 13 1/4 | + 3 1/4 | + 75.0  | 15 1/4 | - 1/4    |
| DaytHd    | Jan. 95 | 70     | p  | P   | 3      | 3 1/2  | + 1 1/2 | + 75.0  | 67 3/8 | - 1 1/2  |







Gannett Suburban Newspapers/Sunday, June 14, 1992



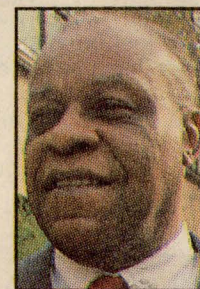
**RANDY WHITESTONE**

## Westchester's slump comes as advertised

"Help! I've fallen and I can't get up!"

— Mrs. Fletcher, character on TV ad for medical alert product.

The region slipped quietly into recession sometime in 1989. The second stock market crash on Oct. 13 may have been the final blow. As the financial services industry reeled, it knocked over the apple cart of prosperity.



**Hector Hyacinthe**, battering airlines, car dealers, electronics stores and larger retailers. Dozens of such companies have entered bankruptcy court protection as the pain wave from our worst postwar recession lashed onto shore.

After a false spring in 1991, the national economy again began growing this year, helped by two years of settling interest rates and moderate inflation. Wall Street is booming and homes are selling.

But still the region slumbers.

### Looking for answers

Recently, I informally canvassed the area business community. The consensus: We've fallen and we can't get up.

Says Hector Hyacinthe, owner of interior design firm Packard Frank in Ardsley: "Is the worst over? I would think so, but you'd

Other important industries — legal, telecommunications, high-technology — began to shed jobs. The Persian Gulf crisis in 1990-91 shut down consumer spending,

### PET PRODUCTS



Rawhide croissants for dogs are among the latest items from Pet Products.

► **Headquarters:** Yonkers.

► **Incorporated:** 1981 (Initial public offering March 1992).

► **Product:** Chewable beef-rawhide dog treats under a variety of names, including Curls, Pet-Pro Bones, and Baker's Rawhide.

► **Facilities:** Distribution in Yonkers, and three manufacturing plants in Brazil.

► **Stock:** 2,812,500 shares of common outstanding; another 600,000 in stock-option plan; 1.8 million warrants for 450,000 shares.

► **Traded:** NASDAQ over-the-counter.

► **Financial:** Earned \$20,152, or 1 cent per share, on revenues of \$6.53 million for the fiscal year ended April 1990. Earned \$94,777, or 5 cents per share, on revenues of \$3.34 million for the six months ended October 1991.

► **Key officers:** David Greenberg, president, chief operating and financial officer, and executive vice president-sales. Stuart Greenberg, chairman, chief executive and executive vice president-manufacturing.

► **Notable shareholders:** Sy Syms, off-price retailer; Wilbur Ross, managing director,



Staff photos/Kathy Gardner

Stuart, left, and David Greenberg serve a range of rawhide treats to dogs through their Yonkers company, Pet Products. Stuart Greenberg holds up a three-foot rawhide bone while David Greenberg hoists a rawhide pizza intended for poodles.

# Throw 'em a bone

## Pet Products tosses in rawhide croissants

By Joe Krakoviak  
Staff Writer

This place is both cow hell and doggie heaven.

The headquarters of Pet Products Inc., in a nondescript industrial building on Riverdale Avenue in Yonkers, is stuffed with roughly 3 million chewable dog bones of most every shape, size and color. They used to be the hides holding together thousands of cattle in Brazil.

You can get the regular knotted bone, or you can get it basted. If you want something extra, you can get a bone in the two-, three-, or six-foot lengths.

And for those dogs, or their owners, with a culinary bent, Pet Products is set to unveil Doggie Delicacies Delicacies.

lion shares and 2.07 million warrants to the public and raising \$4.6 million.

"We're looking to get a lot bigger," said David Greenberg, a co-founder of the company in 1981. The 33-year-old — unconventionally pairing a tie with sneakers — is president, chief operating and financial officer, and executive vice president-sales. But growth may mean a move out of Yonkers and Westchester, perhaps to Rockland County or New Jersey.

### Brothers team up

David Greenberg, who commutes from Baltimore, runs the company along with his 37-year-old brother Stuart, of Briarcliff Manor, who is chairman and chief executive as well as executive vice president-manufacturing.

Sy Syms, a director who controls about 21 percent of the company; Wilbur Ross, a managing director of the investment-banking firm Rothschild Inc., a former director and owner of about 2 percent of the company; Norman Braman, owner of the Philadelphia Eagles and a chain of car dealerships and a 2 percent owner, and the Food and Agriculture Select Fund of mutual fund behemoth Fidelity Investments.

Syms is a Greenberg family friend who invited Ross and Braman to help raise some initial capital, Ross said, adding, "I'm taking no active role here. I'm just an investor."

Pet Products reported a profit of \$94,777, or 5 cents per share, on sales of \$3.34 million, in the six months ended last October. Results for its fiscal year ended in April are due out in the next



and we can't get up." Says Hector Hyacinthe, owner of interior design firm Packard Frank in Ardsley: "Is the worst over? I would think so, but you'd have to define what 'worst' is. I expect a moderate upward spiral with a high degree of selectivity."

Sy Schulman, president of the Westchester County Association, sees no momentum for growth.

"Whatever air is in the economy has gone out of it. We're at flat bottom, with no more leakage, but no more growth either."

Heartened real estate professionals are more optimistic.

P. Gilbert Mercurio, executive vice president of the Westchester County Board of Realtors, talks of an "astonishing recovery" in housing sales.

#### 'A glimmer of light'

Robert Weinberg, chairman of office park kingpin Robert Martin Co., sees a "glimmer of light at the end of the tunnel."

But most industries remain stalled.

Stephen Reitano, Westchester County's finance commissioner, says first quarter sales tax receipts were 5.5 percent below projections, and little has changed in recent months. Except that Macy's in New Rochelle and Alexander's in Yonkers are closing.

No one questioned that we're on the cusp of a recovery. And the eventual future is bright.

Weinberg says Robert Martin may start to construct office buildings again for 1993-94 completion, ending a seven-year drought. Companies continue to relocate here and leasing has strengthened.

William Olson, chairman of Peoples Westchester Savings Bank, has seen refinancings fall from 60 percent of his mortgage activity to 25 percent as rates have steadied. The economy, he says, "is slowly improving" — especially for companies that sell products.

Schulman says Westchester should build its future around its particular strengths — world trade, technology, telecommunications and biotech.

Says Hyacinthe, "We still seem to be in a leadership role in those industries."

The region offers advantages and a wealth of potential. But we can't seem to get over the hump. Something like last week's announced layoff of 800 General Motors workers always knocks us back into our rut.

If only we could press a button to call for help.

Randy Whitestone is assistant managing editor/business. His column appears here each week.

► Commercial real estate outlook, J1

► **Notable shareholders:** Sy Syms, off-price retailer; Wilbur Ross, managing director, Rothschild Inc.; Norman Braman, owner of the Philadelphia Eagles; Food and Agriculture Select Fund of mutual fund Fidelity Investments.

bone in the two-, three-, or six-foot lengths.

And for those dogs, or their owners, with a culinary bent, Pet Products is set to unveil Doggie Delicious Delicacies. It's a complete line of bones shaped and colored to resemble various foods — from candy canes to French toast to hamburgers to croissants to eggs to sausage.

Investors are taking a bite, along with thousands of dogs. The company went public in March, selling 1.035 mil-

lion shares at \$4.75 per share, or nearly 50 times annualized earnings. The stock is still trading around the initial offering price in the over-the-counter market.

The shareholder list includes some heavy hitters, including off-price retailer

Pet Products reported a profit of \$94,777, or 5 cents per share, on sales of \$3.34 million, in the six months ended last October. Results for its fiscal year ended in April are due out in the next few weeks.

"We expect to show that we're moving in the right direction," is all David Greenberg will say.

The company sells its products under

Please see **PET PRODUCTS, H2**

## Westchester video project focuses on sponsors

A new video project to promote Westchester County as a destination for tourism and business is looking to airline, hotel and corporate sponsors to help it get off the ground.

The proposed "Meet Westchester" video would feature highlights of New York's "Golden Apple" including its historic attractions, restaurants, hotels, museums, corporate and retail centers, the Hudson River and Long Island Sound.

"This is a wonderful opportunity to get in on a project that shows all that Westchester has to offer," said Arne Ruud, president of TMM International, a travel consultancy in Port Chester. Ruud is developing the project in a partnership with local radio personality Andre de La Varre and the Center for Video Education, a video production house in White Plains.

Ruud said initial inquiries have led to some "verbal" commitments, but no



### AD MARKETING

BY KAREN BENEZRA

sponsors have lined up yet to foot the estimated \$125,000 cost for the 8-minute production. "We've had preliminary discussions with some of the major hotel chains and they're very interested in seeing this go forward," he said.

Like other things in Westchester, however, admission isn't cheap.

Sponsors are being asked to ante up \$9,000 in exchange for 15 seconds worth of on-screen coverage and a listing among the closing credits. For an addi-

tional \$6,000, participants can get a day's worth of location video for a "customized" package. Should a business want its president to deliver an opening or closing message, the footage can be edited into a personalized copy.

"This is not a history lesson or a training tape, it's appealing to intellect as well as emotion," said Patterson Shaffer, vice president of video services at CVE. Shaffer plans to play up Westchester's assets — its natural beauty, lush sunsets and cultural life — the "quality of life" issues that affect decision makers whether they are planning a meeting or looking for a new corporate address.

CVE's principals have created award-winning commercials and documentaries for an impressive list of clients, including the Australian Tourist Office, Bill Blass, Children's Television Workshop (Sesame Street), IBM, the Metropolitan Museum of Art, MTV and

United Parcel Service.

Videos are common marketing devices in the business and travel industries, as more consumers fire up their VCRs to shop for vacations, cars and appliances.

Ruud said local hotels might play the tape on their in-house TV channels, while corporations could use it in recruitment pitches.

"I don't know of any major corporation that doesn't have a need for a top-notch video on themselves or their ambience," he said, noting that for big business the entry fee is just "chicken feed."

Connie Freid, the county's director of economic development, is lending official support to the idea, calling a creative video "an excellent marketing tool to help us retain and attract business to the county."

Please see **AD MARKETING, H2**

### SUNDAY BRIEFING

#### Who's hot:

Ginsburg promotes officer

Donna R. Atkinson of Goshen has been promoted to vice president of property management by Ginsburg Development Corp. in Hawthorne.



Donna Atkinson

Atkinson joined Ginsburg in 1989 to manage 1,336 rental apartments in buildings throughout New York state and an 80,000-square-foot commercial building in Yonkers.

Her responsibilities now include 3,381 rental units in New York state; Tampa, Fla.; Pittsburgh; and Nashville, Tenn. She also is in charge of Ginsburg's portfolio of commercial, condominium and cooperative buildings in Westchester County.

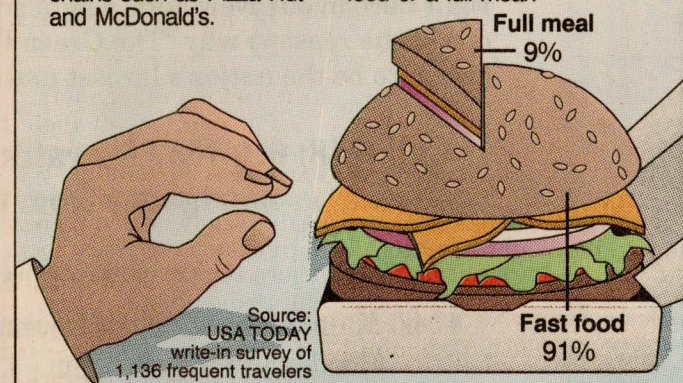
Atkinson attended Central Piedmont Community College in Charlotte, N.C., and the Institute of Real Estate Management in Norfolk, Va.

### Charting the economy

#### Eating on the run

More airports are offering food from national fast-food chains such as Pizza Hut and McDonald's.

When you eat at airports, are you more likely to eat fast food or a full meal?



Source: USA TODAY write-in survey of 1,136 frequent travelers

#### Tipoff: Magazine industry perks up

The Publishers Information Bureau says magazine ad pages were up 5.6 percent over May 1991. James Guthrie of the Magazine Publishers of America notes that May 1991 was particularly weak. For the first five months of the year, ad pages are up 0.4 percent.

## MONEY\$AVER

#### TIP #166: When on the road, guard against thieves, pickpockets

If you plan to travel this summer beware of thieves and pickpockets, who often see tourists as easy victims.

To protect yourself financially, you may be wise to use traveler's checks rather than carry large amounts of cash, suggests the Consumer Credit Education Foundation of the American Financial Services Association, a trade group.

Be sure to keep a record of the numbers on the checks separate from the checks themselves. Then be sure to mark off the numbers as you use them so you'll have a record if the remainder of your checks are stolen or lost.

If you use a debit card, find out before your trip begins if the card is part of a national or international system that operates in the area you plan to visit. Next step: memorize the personal identification number you use for that card. Never write the number in your wallet because it's easy for a thief to realize what the number is and use it to enter your account and clean it out.

Do you have a tip to share? Call 694-5085 or write to Barbara Woller, c/o Business News, 1 Gannett Drive, White Plains, N.Y. 10604.

**TOMORROW: DISABILITIES ACT TAKES EFFECT NEXT MONTH**



*Ny Times 10/2/96*

# New Ownership Expected For a Newspaper Chain

By CHARLES V. BAGLI

Wilbur L. Ross Jr., the investment banker who is married to New York's Lieutenant Governor, is expected to announce today that he is purchasing a controlling interest in a chain of weekly newspapers that extends from Manhattan to the East End of Long Island to Washington.

By the standards of high finance it is a tiny transaction, but it would give Mr. Ross control of a newspaper chain that each week reaches 650,000 people. Mr. Ross heads a group that will pour \$2 million into News Communications Inc., a publicly traded company that owns 23 weeklies, many of them free, including Our Town on the East Side of Manhattan, Dan's Paper in the Hamptons, and The Hill, a scrappy newspaper devoted to covering Congress.

Mr. Ross said that he would become chief executive of News Communications and that his group would control about 22 percent of the company's stock, while Jerry Finkelstein, the founder of the company, would remain as chairman.

"I believe there is a real niche, indeed a real need, for papers like these that fill in the blanks left by the big daily papers, the electronic media and Internet," said Mr. Ross, who is senior managing director of the Rothschild Inc. investment bank. "It started out as a cottage industry and

I believe it'll end up with big chains and a high degree of professionalism. At a certain point, most of the additional revenue generated by these papers will be profit."

Although Mr. Ross said the deal was a strong business transaction, one political consultant said it ultimately could benefit the political career of Mr. Ross's wife, Lieut. Gov. Betsy McCaughey Ross.

The consultant, Norman Adler, noted that Mrs. McCaughey Ross has been at odds with state Republican leaders, who have warned that she may not be on Gov. George E. Pataki's re-election ticket in two years. Mrs. McCaughey Ross, her friends say, has no intention of retiring from political life and may mount a challenge in 1998 to Senator Alfonse M. D'Amato. Coincidentally, News Communications owns The Independent Voice in Island Park, Mr. D'Amato's hometown.

"If you want to be in politics, it's very comforting to have an affluent husband with an imagination," Mr. Adler said. "It's at least one rung up, if not two, on the ladder of political visibility. Those papers are in a lot of middle- and upper-income communities, and that's where the voters are. If I were running in a primary I'd want my spouse to own a string of widely read newspapers."

But Mr. Ross denied that there was a political aspect to the investment. He said that he and his group of investors, which includes Robert Nederlander, president of the Nederlander Organization, the Broadway producers, and Sy Syms, chief executive of the Syms Corporation, a clothing retailer, are in it only for the money.

"This is a business transaction," Mr. Ross said. "That's why Bob Nederlander and Sy Syms are in it. They believe we can make a very good economic transaction out of this. What's driving the deal is business. I don't think the owner is going to be writing the editorials."

According to the latest annual report filed by News Communications, revenues rose 33 percent to \$18.1 million for the year ending Nov. 30, 1995. But the company suffered a net loss of \$1.7 million, due to a jump in the price of newsprint and the high costs associated with starting several publications.

Mr. Ross said that he hoped the infusion of cash would allow the company to computerize its operations and create a joint advertising program for all the company's weeklies.

Mr. Finkelstein said: "I hope to conclude this deal with Wilbur, but I haven't had a board meeting. He's an excellent banker and he's going to do us a lot of good. I'm trying to get him to do a lot of work."

The newspaper chain was widely believed to have been borne of Mr. Finkelstein's political ambitions for his son Andrew Stein, though he has consistently denied it. In 1968, he contributed tens of thousands of dollars to his son's successful campaign for the State Assembly. By the mid-1980's Mr. Stein was the City Council President and a potential mayoral candidate.

During the same period, Mr. Finkelstein, the longtime publisher of The New York Law Journal, began piecing together his media empire. In 1985, he started The West Side Spirit, a weekly now known as Manhattan Spirit, and three years later he bought the first two papers — Dan's Papers and the Montauk Pioneer — in what would become a string of weeklies based in upper-middle-class communities.

Mr. Stein jumped into the 1992 mayoral race along with Rudolph W. Giuliani, who promptly accused Mr. Finkelstein of using the string of weeklies to tout his son's candidacy and lambast his opponents. Mr. Stein ultimately dropped out of the mayoral race and politics altogether. Mr. Finkelstein, however, continued his empire building, purchasing a string of eight weeklies in Nassau County in 1993 and starting up a glossy monthly magazine, Manhattan File, the following year. Both Mr. Finkelstein and Mr. Ross say they are still in an expansion mode.

## Former Editor At Newsday To Head Village Voice

By IVER PETERSON

Don Forst, a veteran newsman who was editor of New York Newsday until it folded last year, was named editor of The Village Voice yesterday.

The choice was surprising to many at the weekly, since Mr. Forst's 64 years puts him beyond the youthful readership that The Voice has been courting.

Mr. Forst, whose journalism career began at The Burlington Free Press in Vermont in 1950, gained a reputation as an editor who favors hard news over features when he guided New York Newsday to two Pulitzer Prizes as editor of the Long Island paper's New York edition from 1985 to 1995. He served a brief stint, less than three months, as the metropolitan editor at The Daily News this year.

"I think it is a terrific opportunity to work with a very talented staff," Mr. Forst said. "It is a very good paper, and it has a niche in the city. We just want to make the niche deeper and deeper and deeper."

Mr. Forst, who will take the post on Oct. 7, succeeds Karen Durbin, who resigned early last month.

Mr. Forst joins the paper as it enters a new phase after 41 years of publication. Last winter the paper, which has a circulation of 230,000, began free distribution within Manhattan, and suburban editions are planned for Long Island and New Jersey next year. It is owned by Stern Publishing, which also puts out L.A. Weekly in Los Angeles and O.C. Weekly in Orange County, Calif., a model for The Voice's planned suburban editions.

Mr. Forst has a "multiyear contract," Mr. Schneiderman said, the first editor to receive more than a year's commitment from the paper.

Reaction at The Voice was positive.

"I'm both surprised and much encouraged," said Nat Hentoff, who has been writing for The Voice since 1958. "I was expecting someone around 32 or 33 who would come in and fix up the Lifestyle section. Instead, we are getting someone with a hard news background."



# CREDIT

## Stanley Blacker Receives \$4.5 Million in Financing

NEW YORK (FNS) — Stanley Blacker, Inc., a large manufacturer of men's and women's apparel, said Thursday it had obtained \$4.5 million in new financing.

The company said the new private financing, a six-year term loan, was personally arranged by its chairman, Stanley Blacker. The financing is subordinated to the company's factor, CIT/Meinhard Commercial and to trade creditors.

The company said the new money would be used to provide additional working capital and to

facilitate "expansion of several of Blacker's established divisions."

A spokesman for Blacker said the new arrangement was in place of a previously reported agreement with Schottenstein Stores Corp. That deal called for Schottenstein to provide about \$5 million in loans in exchange for stock in the company.

Blacker did not disclose the source of the new financing. However, according to market reports, the lender is a major apparel retailer based in the metropolitan area.

## Poirette, Two Subsidiaries File Chapter 11 Petitions

NEW YORK (FNS) — Poirette Corsets, Inc., an intimate apparel manufacturer, and two subsidiaries have filed separate Chapter 11 petitions in Brooklyn, seeking time to reorganize.

The parent's petition lists consolidated liabilities as of Dec. 31 of \$4,463,655, including debt to subsidiaries, \$1,795,943, and secured debt, \$1,353,220. Assets total \$4,430,746, including investments in subsidiaries, \$1,788,552, merchandise inventory, \$1,365,407, and accounts receivable, \$803,505.

Henry S. Scott, president, said an affidavit that the filing was attributable to losses from an unexpected need to move its offices and warehousing and manufacturing premises. He also cited undercapitalization resulting from the failure of the former owner to

"fully and properly disclose" its financial condition.

Poirette, based at 45-55 Washington Street, employs 74 persons and operates a showroom at 417 Fifth Avenue. Poirette's largest unsecured creditors, all based in New York except as noted, include: Satterlee & Stephens, with a claim of \$51,079; S.M.S. Textile Mills, Inc., Hartford, Conn., \$42,893; TIFCO, Lutherville, Md., \$38,714; Valtex, Inc., \$26,421; Weiner Laces, Inc., \$26,176; and Brooklake Assoc., \$25,988.

The two Puerto Rico-based subsidiaries, PPR, Inc., and Poirette of Puerto Rico, Inc., listed consolidated liabilities of \$2,738,385 and assets of \$2,705,476, including \$1,385,570 in merchandise inventory.

## Nipon, Three Banks Come To Terms on New Financing

NEW YORK (FNS) — Albert Nipon, Inc., has reached an agreement in principle for new financing from the same three banks that terminated the company's line of credit last week.

Nipon said the agreement would provide it with access to cash through 1988. The company declined to disclose details of the agreement with the banks—Meridian Bank, Bank Hapoalim and Fidelity Savings Bank.

Lenders to Nipon since 1970, the banks shut down the company's credit line April 20, forcing it to temporarily close its factory in Philadelphia and its showroom here. The showroom reopened

April 22, and the factory resumed operations the next day.

Albert Nipon, chairman, said the banks had cut off the company's access to cash when it failed to achieve "certain projections" specified in the previous loan agreement.

"We had a loss for the last quarter and the year," he said. Nipon had been negotiating with an undisclosed fourth bank last week until talks resumed with the original lenders.

Nipon said the company posted a profit in the first quarter this year, which the banks took into consideration when they reopened financing talks.

## Plead Guilty to Illegal Importing

NEW YORK (FNS) — A manufacturer's sales representative firm and its president have pleaded guilty to federal charges of illegally importing about 150,000 yards of Korean polyester fabric in March 1984.

Mark J. Cassuto, owner and president of Cosmopolitan Trading Corp., admitted he told the U.S. Customs Service the material was Japanese when he im-

ported it. By doing so, he was able to avoid tighter import quotas on the polyester.

Cassuto admitted illegally importing about 50,000 yards of the fabric and his company pleaded guilty to a second charge of illegally importing approximately 100,000 yards of polyester.

Cassuto faces a maximum sentence of two years in prison and a \$250,000 fine.

## INS to Give 3-Day Notice On Checks

WASHINGTON (FNS) — The Immigration and Naturalization Service said Thursday that it would give businesses three-day advance notice of inspections by INS agents. This was one of a number of final rule changes to the new Immigration Reform and Control Act. The new law also makes it illegal for employers to hire undocumented aliens.

On June 1, employers must begin checking the citizenship of all new employees and those hired since Nov. 6, 1986, the day the law became effective. Beginning May 5, people who have been in the country illegally and meet certain criteria may apply for legal status.

The agency also placed into operation a nationwide toll-free phone number (1-800-777-7700) to provide information on the act. Callers will be able to select recorded messages dealing with several issues covered by the law, including penalties for employers who fail to observe the law. Messages will be available at first in English, with Spanish versions ready about mid-May.

On June 1, employers will be required to begin using the new INS form, I-9, to verify employment eligibility.

The INS also modified the rules in response to public concern about the burden of verifying the employment eligibility of all people hired since Nov. 6, 1986. Verification will only be required for employees hired after that date who continue to be employed after June 1, 1987. Employers will have until Sept. 1, 1987, to verify eligibility of people hired between Nov. 6, 1986, and June 1, 1987. —HAL TAYLOR

## NRMA Warns Against Hiking Minimum Wage

WASHINGTON (FNS) — The National Retail Merchants Association warned Congress Thursday that raising the \$3.35 statutory hourly minimum wage will force retailers to raise prices and fire some employees to save money.

Rep. Augustus Hawkins (D., Calif.), chairman of the House Labor Committee, is sponsoring a bill that would boost the statutory minimum wage by stages over three years to \$4.65 an hour, or almost 40 per cent. Sponsors claim the existing minimum has lost much of its buying power and should be upgraded as a matter of equity for those at the bottom of the wage ladder.

Disagreeing, James O'Donnell, executive vice-president of the Gap Stores, Inc., representing NRMA as well, told the House Labor Standards Subcommittee that raising the statutory minimum would wipe out thousands of entry-level jobs.

# FINANCIAL

## Dominion Denies Charges In Suit by Burlington Ind.

NEW YORK (FNS) — Dominion Textile, Inc., which with financier Asher B. Edelman has proposed to acquire Burlington Industries, Inc., for \$60 a share, denied on Thursday using confidential information to formulate takeover plans.

On Wednesday, Burlington filed a \$500 million suit against Dominion, Edelman and others charging that confidential information obtained from James J. Ammeen, a former Burlington executive vice-president, was used in preparing the takeover offer. Ammeen was charged with breaching an agreement with Burlington not to disclose confidential information, and the other defendants were charged with inducing him to break the agreement. Ammeen denied the charges on Wednesday. Burlington also

charged the defendants with issuing misleading information and contended that a combination of Burlington and Dominion would violate antitrust laws because both are important denim producers.

Dominion's statement said it had no inside information about Burlington, denied that it filed misleading information with the Securities and Exchange Commission and denied Burlington's charge that a combination with Dominion would violate antitrust laws.

"We feel we are a responsible corporation and obviously we won't do any transaction that violates U.S. antitrust laws," a Dominion spokesman said.

Meanwhile, Burlington stock slipped 5/8 to 57 1/4 on the New York Stock Exchange Thursday on a volume of 461,100 shares.

## Aspen Leaf Going Public In Bayly Corp. Spinoff

DENVER (FNS) — Bayly Corp. will spin off its retail subsidiary, Aspen Leaf, Inc., which operates 14 Aspen Leaf and Pacific Motion retail stores, into a separate publicly held company.

David T. Marantette, Bayly chairman, told DNR the board of directors approved the spinoff. It will be accomplished by a dividend of one share of Bayly's Aspen Leaf stock for each share of Bayly Corp. common stock outstanding. Bayly expects the deal to be completed by Aug. 1.

Bayly currently holds 10,000 shares, or 100 per cent, of Aspen Leaf, Marantette said, and is splitting the Aspen Leaf stock to equal the approximately 2,266,865 shares of Bayly's common stock which will be outstanding at the record date.

Bayly will then distribute as a dividend all of its shares in Aspen Leaf to shareholders of Bayly common stock about July 15, 1987.

Bayly shareholders will receive one share of Aspen Leaf common stock and one warrant to purchase one additional share of Aspen Leaf common stock at a specified price at a later date.

William H. Harrington, Aspen Leaf president, told DNR, "Independence means both greater flexibility and accountability."

Founded as the Denver Tennis & Ski Shop in 1936, Aspen Leaf was incorporated in 1968, and became a wholly owned subsidiary of Bayly Corp. in 1969. Its Aspen Leaf stores specialize in men's and women's quality clothing and shoes as well as tennis and ski apparel and equipment. There are currently seven Aspen Leaf retail and two outlet stores (eight in Colorado and one in Texas), and five Pacific Motion retail and one outlet store, all in Colorado.

Harrington said he is studying the possibility of closing two or three Aspen Leaf stores in the near future in order to make the company "tighter and stronger."

Marantette said Bayly is setting up a reserve of approximately 12 cents a share in the second quarter in connection with other discontinued operations, in accordance with the company's long-range plan.

Bayly Corp. is primarily engaged in the design, manufacture, importation and sale of a wide range of men's, women's and children's apparel—under the nationally known brand names of Ocean Pacific (OP), Code Bleu, Fresh Squeeze, O'Neill and Sun East, to department and specialty stores, as well as private label apparel to mass merchandisers and other retailers.

Bayly employs 3,135 and is a 51 per cent owned subsidiary of OTF Equities, Inc., Detroit.

—HASSELL BRADLEY

## Springs Inds. Splitting its Stock 2-for-1

LANCASTER, S.C. (FNS) — Springs Industries, Inc., has split its stock 2-for-1, payable May 15 to shareholders of record April 30.

It also increased its quarterly dividend to 21 cents on a pre-split basis, equivalent to 42 cents before the split. The previous quarterly dividend payment was 38 cents.

Shareholders also voted to authorize 40 million shares of a

new Class A common stock with one vote a share and 20 million shares of a new Class B common stock with four votes a share. Dividends on the class A shares will be at least 10 per cent higher than dividends paid on class B shares.

Shareholders will have the right to exchange their class A shares for the Class B stock, which have greater voting power, but pay smaller dividends.



## See What's Got the Market Buzzing



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## AIDS Project Los Angeles

### How To Reduce Your Inventory And Help a Person With AIDS!

Industry to Fight AIDS (FIFA), in conjunction with the Negro program of AIDS Project Los Angeles (APLA), has established a Bank to serve persons with AIDS and ARC in the Los Angeles area who are in need of clothing. The Clothing Bank is a 14,000 square-foot location of the Necessities of Life Street in Hollywood. For logistical and health reasons we are providing NEW clothing for this program. All donations are tax-deductible. Please ask that you follow the criteria below in making your

### What is Needed Most

socks, underwear, socks, sweatshirts, sweaters, shirts, pants, shoes and knit caps. Most clothing needs are for men, but women clients, some with young families, so there is a need for women's and children's wear.

### Sizes

Small, Large, Extra-large. Men's sizes 26 to 36. Women's

## Blacker Dropping Women's, Refocusing Its Other Lines

*Continued from Page 2*

to discontinue Blacker's women's wear Maine Bay operation. "We will be shipping spring 1988 orders to retailers and we have notified those accounts that we won't be showing a line for fall." He attributed the decision to the fact that the women's wear industry, in general, has moved away from man-tailored looks in recent seasons.

Sources in the market estimate that the Blacker's women's wear business, during its heyday about 10 years ago, amounted to more than \$30 million annually. At that time, the firm's men's volume was said to be in the \$40 million range.

"Our plan is to focus on our core business," added Neff, explaining that it is now divided into three product areas. They are Stanley Blacker suits, sport coats and dress slacks; Stanley Blacker sportswear, which is primarily sold to pro golf shops; and Maine Bay, which is now confined to dress slacks. He said the Blacker clothing lines are produced in the company's Philadelphia plant and the Maine Bay trousers are produced in its Vidalia, Ga., facility. The Blacker sportswear lines are imported, primarily from the Far East. Blacker has a separate 11-member sales force to handle its sportswear line that is sold to golf shops.

He also denied reports that the company's Philadelphia plant is working only two days a week. "We have consolidated our factory operation and it is running on a five-day schedule." He ad-

mitted that "not all floors of the 600,000-square-foot plant are being used."

On management changes, Neff said Mike Samuels has joined the company as general merchandise manager for the Stanley Blacker clothing division. Samuels takes over the responsibilities of Shim Brown, who has left the company, and Peter Marziano, who has been given other duties within the firm. Marziano has been named director of quality control and will be working out of Blacker's Philadelphia factory. Samuels was with Daewoo, which is the men's tailored clothing licensee for Hardy Amies.

Marshall Cohen has been named general manager of Blacker's sportswear division. He previously headed up the women's Maine Bay division. And Mike Bruzesse has joined the company as vice-president of finance, succeeding Robert Goldman. Bruzesse was previously in another industry.

All of these executives report to Neff.

**CARDINAL OF CANADA**, manufacturer of men's and women's coats, has appointed two new sales representatives. Lewis Russo, who is based at the Chicago Apparel Center, will represent Cardinal of Canada for Illinois, Indiana, Wisconsin and Minnesota. He also represents Holbrook Shirts and Davidson's of Iceland. Mannie Banner, who is based in Southfield, Mich., will represent Cardinal of Canada for Michigan and Ohio.





ary was not a good month across much of the coun-

sales the last weekend in Febru- ary.

Nygren, in Los Angeles to buy

# Stevens' Shares Top Offer VPP; See Bidding Contest

SCHECHTER

ORK (FNS) — J.P. Co. shares climbed WestPoint Pepperell, a-share offer to close at 7 5/8, on the New Exchange Wednesday, bidding war may be

Ryan, textile and ap- yst with Raymond ed in St. Petersburg, that, considering sh flow and income tential sale of assets, ould climb to \$62 a either Stevens' man- WestPoint. She noted int has over \$120 sh to work with, but management "might in bidding higher to ompany) in the fam-

Hedrick, analyst uerin in Dallas, said Stevens is worth about saying its a "fair also noted the jump has taken since the hen it was trading at

handsome Rodia!



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29. Hedrick added that "the rest of the market has not performed like that."

If WestPoint does succeed in capturing Stevens, the two companies would together have \$1.6 billion in revenues from home fashions and a total of \$3.4 billion for all their operations combined, without considering possible divestitures, according to Grace Taerner, analyst with First Manhattan. Taerner added that the combination of WestPoint and Stevens would put the new company second to Fieldcrest

See SAY STEVENS, Page 8

## Blacker Dropping Women's, Refocusing Its Other Lines

By BILL BRICK

NEW YORK — Financially troubled Stanley Blacker Co. has consolidated its operations, including dropping its once powerful women's wear business and refocusing other product lines. The management team has also been trimmed.

Jack Neff, who joined the company last August as chief operating officer and executive vice-president, told DNR Wednesday: "Over the past six months we have made substantial reductions in our work force," both in its administration office as well as in its factory operations.

Neff said that when he joined Blacker last summer three goals were set: to "lower manufacturing costs through efficiencies without sacrificing the quality of the firm's products; bring overhead in line with gross profits and analyze each segment of the business."

season.

Nygren also feels the market is being rather conservative for fall. And, in some instances where he does find special items, prices are prohibitive due to the dollar fluctuations worldwide.

"It's just not out there," says Nygren, "and the items that we do find, like some leather goods, are so expensive as to be esoteric. You're then dealing with 1 percent of the population. We're looking for a decent cashmere resource for fall and haven't landed that yet, primarily because of price."

"And some of the things we think we can sell just aren't available, such as four-, six- and eight-ply knits. And when they are, they're \$1,200."

Aspen Leaf, said Nygren, will be "aggressive" in its spending for fall because it's added a full tailored clothing department to the chain and needs to fill in such

See BUYERS, Page 8

Responding to market reports that some of the company's suppliers are currently curtailing shipments, Neff said, "We have established a line of credit with the major mills we work with."

Before Neff joined Blacker, the company had run into financial difficulty. In March, Blacker reached an agreement to sell an interest in the firm to financier Jerome Schottenstein for a reported \$5 million. However, the deal fell through shortly thereafter and, according to Blacker, the company acquired financing with undisclosed private investors.

Sources in the market now identify one investor as Sy Syms, head of the retail chain bearing his name. Syms couldn't be reached for comment and Blacker officials declined to identify its investors.

Neff, who came to Blacker from the Thomson Co., where he was president and chief executive officer of the Salant Co. division, said that one of the decisions was

See BLACKER, Page 6

## CORRECTION

NEW YORK — William Arnold, sales manager of Graniteville Co.'s Kansas City office, was a member of the company's marketing organization in New York prior to his recent promotion. A textile topic in DNR, Feb. 24, Page 12, erroneously reported that he had been with Springs Industries.



Can Ivana convince the Italians?

-B7

## ON THE RECORD

France's DMC to buy Burlington's Irish de

Two Japan firms plan \$45M cotton mill in (

PERSPECTIVE: Resource structure... stores

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## DAILY NEWS RECORD

Incorporates MEN'S WEAR maga

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## rough 1991

Sales per square foot at the department store division also increased in 1987, rising to \$136 from \$127 in 1986.

In the discount division, operating earnings at Caldor were \$56 million in 1987 — a \$14 million decline from 1986 levels. Sales at Caldor rose 11.4 percent to \$1.5 billion in 1987 and 7.7 percent on a store-for-store basis.

Co. intends to continue its repositioning of the Caldor chain. This includes "realigning inventory and implementing competitive pricing according to the re-

Venture discount operating earnings decline, down from \$11 million in 1986, on a 7.6 percent decrease.

## Marty Uhlfelder Resigns From Stanley Blacker

**NEW YORK** — Marty Uhlfelder has resigned as executive vice-president and as a director of Stanley Blacker, Inc., effective May 16.

He has been with the men's sportswear firm since 1962, when he joined the company as sales vice-president. Uhlfelder has been involved in all phases of the firm's business throughout his career with the company. He was named executive vice-president in 1981.

Uhlfelder said he plans to pursue other business interests and will disclose his plans at a later date.

Stanley Blacker said no successor has been named yet.



## Stanley Blacker, "Mr. Sport Coat," Dead at 79

**NEW YORK** — Stanley Blacker, one of the deans of the men's wear industry, died Christmas Day after a long battle with cancer. He was 79. Services were held Friday in New York City.

Known as a polite and gracious gentleman with a love of product and a vast knowledge of fabrics and production, Blacker began his career at his family's business, Blacker Brothers clothing firm, in 1949. He remained with the company, working with his father, Morris, and uncles Larry and Robert, and was named president upon the death of his father in 1952.

Three years later he sold his interest in the company and formed his own firm, Stanley Blacker Inc., which quickly rose to prominence in the men's tailored clothing industry, specializing in sport coats and trousers. In fact, Blacker was known in the industry as "Mr. Sport Coat," and he is credited as the first designer to make blazers from lightweight fabrics.

At its peak, the Blacker company did \$90 million as a tailored clothing manufacturer. However, he shifted gears in 1991 and converted to a licensing company.

Today, the company has some 18 licensees and produces merchandise ranging from sport coats and neckwear to swimwear, jeans, women's wear and accessories. Total billings are close to \$100 million and the merchandise is sold primarily in the off-price channel as well as in mid-tier department stores.

According to Sy Syms, chairman of Syms Corp., which purchased a large portion of the Blacker company when it fell into financial difficulties in 1987, "Stanley Blacker was an innovating factor in the men's clothing industry in the second half of the 20th century. Stanley brought the blue blazer into prominence as a staple in every man's wardrobe. During the growth of his company, which reached the \$90 million market by the mid-'70s, he remained one of the most respected individuals in the industry, not only for his design and business talent, but mostly for his charm and optimism. The brand name that he created has been a tremendous asset to Syms Corp. as well as to many specialty and department stores."

Jay Stein, CEO of Stein Mart stores, said Blacker was "irresistible. He was sweet, thoughtful and one of the best salesmen that ever lived. He could romance polyester." Although Stein said a Blacker blazer was certainly "de rigueur in American fashion, Stanley was an icon in the business and the last of his era."

An avid tennis player and golfer, Blacker remained active in several philanthropic causes and was a trustee for the Metropolitan synagogue in New York City for more than 20 years.

He is survived by his four children: Patricia, Gail, David and Lauren, as well as a sister, Elaine Uhlfelder.

In lieu of flowers, contributions can be made to the Chemotherapy Foundation, 183 Madison Avenue, Suite 403, New York, N.Y. 10016. —JEAN E. PALMIERI



## International Hosiery Show to Change Frequency

**CHARLOTTE, N.C.** — The Hosiery Association (THA) has changed the frequency of its trade show, the International Hosiery Exhibition (IHE), from every two years to four years, in cooperation with the FAST Show in Europe.

Initially a three-year show cycle was proposed, but the two shows decided that a four-year cycle for each show, with two years between Europe and the Americas, was in the best interests of hosiery manufacturers and suppliers worldwide.

"With the advent of the FAST Show [in 1995] in Europe," said Sid Smith, THA president and CEO, "and the need to provide equipment manufacturers time to develop new technologies, this move makes sense."

While it does extend the period of time before our technicians can see new technology, the cost of trade shows on exhibitors is no small matter, and we want to help control those costs for all of our members."

Dr. Luigi Ciocca, president of FAST, said the cooperation between FAST and IHE had been "tremendous."

The next FAST Show is scheduled for March 21-24, 2001 in Verona, Italy, and the new cycle begins after that show. The next IHE and Conference will be held May 3-6, 2003, at the Charlotte (N.C.) Convention Center.

## Kalesti to Head Sales at Sanford Bryant

**NEW YORK** — Designer Sanford Bryant has named Michael Kalesti to the new post of director of sales. Most recently, Kalesti was director of sales at Cerruti and before that he was with Calvin Klein Collection, the GFT USA division. He joins Susan Taylor, product and marketing director of Sanford Bryant. Both report to Bryant, president.

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# Bradlees Files Ch. 11, A&F Suits Plans to Wind Down Combined

Continued from page 2

through its reorganization, new socioeconomic factors contributed to Tuesday's filing, according to Schmitt. He said in the affidavit that Bradlees' core customers still are shoppers living on a moderate or fixed income, whose disposable income is limited. In recent months, repeated increases in interest rates, along with rising gas and home heating-oil prices, have reduced the disposable income of the Bradlees customer.

While those factors have adversely affected all retailers, Bradlees said that it has also suffered from increased competition from Kohl's, Target and Wal-Mart, some of which have taken over the former sites operated by the now defunct Caldor. Schmitt said that the tightening and elimination of trade credit has prevented the retailer from replenishing its inventory on an ongoing basis.

The general counsel also said that the company hired CS First Boston in mid-2000 to find a strategic buyer, but that "it became readily apparent that interested parties were only desirous of acquiring certain of the debtors' assets (such as leases or inventory), thereby effectively resulting in a liquidation of the debtors' business."

Schmitt disclosed that while Bradlees analyzed its ability to reorganize on a "stand-alone"

basis, it determined that such efforts would require "several fundamental and costly changes to the business to attempt to reattract customers that had been lost to the competition." Since November, the retailer has made attempts to solicit offers for the sale of its various store sites and other assets. On Dec. 20, Bradlees selected Gordon Bros. Retail Partners to conduct liquidation sales.

Included in Bradlees' listing of its unsecured trade creditors are: Handleman Co., Troy, Mich., \$3.6 million; Thomson Consumer Electronics, Indianapolis, Ind., \$2.8 million; Hershey Chocolate Co., Hershey, Pa., \$2.6 million; Mattel Toys, El Segundo, Calif., \$2.6 million, and CPS Corp., Franklin, Tenn., \$2.2 million.

Other unsecured trade creditors are Wrangler, New York, \$1.2 million, and Fruit of the Loom, Bowling Green, Ky., \$1 million. Fruit of the Loom is still in Chapter 11 proceedings.

Bradlees' largest secured claim is held by Fleet Retail Finance Inc. for \$174.5 million.

In addition to its 105 stores and its headquarters and a distribution center in Braintree, the retailer also leases two distribution centers and a warehouse.

The warehouse also is in Braintree, and the distribution centers are in Edison, N.J., and Westfield, Mass.

Continued from page 3

As reported, in October 1999 several shareholder lawsuits were filed against the specialty retailer and some of its employees charging securities law violations. The lawsuits were filed after shares of A&F plunged on Oct. 13, 1999, over concerns that the company would not match the double-digit sales increases it posted month after month for much of the Nineties.

Five days earlier, on the afternoon of Oct. 8, there was heavy selling of the A&F shares on rumors of a possible slowdown in growth in same-store sales. Many equity analysts who followed the company issued reports and research notes stating that the retailer had assured them that there was no basis for the rumors.

However, on Oct. 13, the company issued a press release announcing that sales in stores open more than one year were up just 12 percent for the third quarter to date, well below Wall Street estimates of between 15 to 17 percent growth in comparable sales.

A&F has said in filings with the Securities and Exchange Commission that it intends to vigorously defend against the charges. The SEC and state regulators in Ohio also have instituted investigative actions against the Reynoldsburg, Ohio-based specialty chain.

## Obituary

# Stanley Blacker, 79, 'Mr. Sport Coat'

**NEW YORK** — Stanley Blacker, one of the deans of the men's wear industry, who made a push in women's wear in recent years, died Christmas Day after a long battle with cancer. He was 79.

Known as a polite and gracious gentleman with a love of product and a vast knowledge of fabrics and production, Blacker began his career at his family's clothing firm, Blacker Brothers, in 1949. He remained with the company, working with his father, Morris, and uncles Larry and Robert, and was named president when his father died in 1952.

Three years later, he sold his interest in the company and formed his own firm, Stanley Blacker Inc., which quickly rose to prominence in the men's tailored clothing industry, specializing in sport coats and trousers. Blacker became known as "Mr. Sport Coat," and he is credited as the first designer to make blazers from lightweight fabrics.

At its peak, the Blacker company had sales of \$90 million. However, he shifted gears in 1991 and converted to a licensing company.

Today, the company has some 18 licensees and produces merchandise ranging

from sport coats and neckwear to swimwear, jeans, women's wear and accessories. Total sales are close to \$100 million and the merchandise is sold primarily in the off-price channel, as well as in mid-tier department stores. Blacker's women's lines included moderate-to-better career sportswear and hosiery.

According to Sy Syms, chairman of Syms Corp., which purchased a large portion of the Blacker company when it fell into financial difficulties in 1987, "Stanley Blacker was an innovating factor in the men's clothing industry in the second half of the 20th century. Stanley brought the blue blazer into prominence as a staple in every man's wardrobe."

Jay Stein, chief executive officer of Stein Mart stores, said Blacker was "one of the best salesmen that ever lived. He could romance polyester."

Services will be held Friday at 11:45 a.m. at The Riverside, 76th Street and Amsterdam Avenue in Manhattan.

Blacker is survived by three daughters, Patricia, Gail and Lauren; a son, David, and a sister, Elaine Uhlfelder.

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