

BUSINESS

The Daily Tar Heel/Thursday, September 28, 1989/5



DTH/Shiela Johnston

Watch this space

A specialty shop will soon occupy 304 W. Franklin St. The town council approved the developer's plans for the shop last May. Construction must be completed by May of 1991.

NCNB and First Union could move up in rank

By KEVIN GREENE
Staff Writer

The growth of North Carolina's two largest banks, First Union and NCNB, could make Charlotte the nation's fourth-largest banking city by the end of the year, officials from the two banks said.

Charlotte's North Carolina National Bank (NCNB) Corp., currently the ninth-largest bank in the nation, may move up to eighth when its third-quarter assets are released at the end of the month. The move would likely be caused by plans by Manufacturers Hanover Bank to sell off more than 10 percent of its assets.

New York's Manufacturers Hanover Corporation, now the nation's seventh-largest bank, plans to sell off up to \$10 billion of its assets.

First Union National Bank, also based in Charlotte, is in the process of moving up in rank as well. Currently No. 19, the bank plans to acquire Florida National Banks during the fourth quarter, said Priscilla Walters, a First Union spokeswoman.

The acquisition, which should take place near the end of this year, would increase First Union's assets to about \$38 billion and make the bank the 14th largest in the nation, Walters said.

"We feel very comfortable that we are a viable player in the market," Walters said.

At the end of the year, if NCNB and First Union have advanced in the national rankings, Charlotte will be the fourth-largest banking city in the nation. The banks' growth this year would place Charlotte ahead of such cities as Pittsburgh, Boston and Chicago.

NCNB moved from the 18th position to ninth earlier this year when the corporation increased its assets to slightly more than \$60 billion by moving its Texas bank holdings into corporate assets, bank officials said.

John Meyers, Manufacturers Hanover vice president of corporate public relations, said the bank was in the process of selling 60 percent of its CIT Group, Inc., a division of several industrial finance companies.

Manufacturers Hanover will retain

control of 40 percent of CIT Group but will lose from \$9 billion to \$10 billion of its assets as a result of the sale, Meyers said. Manufacturers Hanover now has assets totaling \$71.9 billion.

Manufacturers Hanover is selling part of its assets to increase capital and avoid the possibility of a forced merger with a stronger bank.

NCNB continued to grow in the third quarter, recently acquiring two Texas savings and loans and Great Atlantic Savings Bank of Manteo.

Lynn Easley, NCNB assistant manager of corporate media relations, said the recent acquisitions did not substantially increase corporate assets but provided evidence that NCNB was growing and would continue to do so. She would not comment on any possible future mergers or acquisitions.

Both Easley and Walters of First Union said North Carolina's three strongest banks - NCNB, First Union and Wachovia - created an atmosphere of healthy competition from which the state would benefit.

Group to clean up downtown

By CRAIG ALLEN
Staff Writer

The president of the Downtown Commission unveiled tentative plans Wednesday for a downtown cleanup program to answer recent criticism about the commission's role in keeping downtown clean.

The "Downtown Pride" program is still being planned but the program will soon be in place, said Joe Hakan, president of the Chapel Hill-Carrboro Downtown Commission.

Hakan's plan came after James Heavner, president of the Village Companies and the Public-Private Partnership, criticized the commission's efforts in keeping downtown clean in a letter to Mayor Jonathan Howes. The Public-Private Partnership formed the commission to aid downtown revitalization.

The Village Companies donated \$10,000 to the Downtown Commission to aid cleanup efforts. The business group has been asked to contribute another \$10,000, but will do so only if

it is connected to an "absolute commitment to get downtown cleaned up," Heavner told The Daily Tar Heel in an earlier interview.

The commission is responsible for conducting special services downtown. Those services are paid for by merchants whose businesses are located in a downtown tax service district. The services are under contract from the town and include the trolleys, capital improvements, promotion, special events and vacuum sidewalk cleaning. The service district was created last year.

The commission operates the vacuum for two hours each morning from Thursday to Monday. The commission also makes the vacuum available to private property owners.

Heavner said present efforts were not enough because the sidewalks needed to be swept once a day along downtown Franklin Street.

Hakan said the Downtown Pride program, which he and Heavner had been working on together, would en-

hance the commission's cleanup efforts downtown.

"We're going to go door to door, asking people to make a commitment," Hakan said. "There will be prizes awarded for the best business every month."

Stickers or placards in windows will allow participating businesses to let customers and neighboring businesses know they are attempting to keep downtown clean, Hakan said.

"We don't want a dime from anybody," Hakan said. "We want a commitment. We want to get them involved."

Hakan also said he hoped there would be some way to involve students in the program, such as issuing citations to students seen picking up trash in the downtown area.

"I have lived here for years," Hakan said. "If you don't have students, you don't have anything."

In other business, Scott McClellan of the Chapel Hill transportation office

reported on the first 15 days of trolley operation in the downtown business district.

After less than a month of operation, the trolleys are carrying an average of 40 passengers per hour. McClellan said the commission should be proud of the average.

"In the bus business, that is a high productivity rate," McClellan said.

McClellan said problems had kept the trolleys from running at 12-minute intervals as originally planned. There has been only one road call for maintenance, he said.

McClellan said those problems would be ironed out as the route becomes more familiar to both drivers and riders.

Commission co-director Debbie Dibbert answered questions concerning the lack of trolley service for parts of Rosemary Street. "We would like to let the route run for a month or so, let it work out its kinks," Dibbert said.

Commission cosponsors 'Tailgreat'

By HEATHER CLAPP
Staff Writer

Two events taking place this weekend as part of Homecoming festivities are serving an additional purpose: attractions to help bring people downtown.

"One of the prime purposes of the events is to bring the fans back to Franklin Street," said Debbie Dibbert, co-director of the Downtown Commission. She said the commission hoped the events would spur business downtown both before and after the game.

Friday night's Franklin Street Extravaganza, a carnival and pep rally featuring bands, food and jugglers, will be sponsored by the Chapel Hill-

Carrboro Downtown Commission Corporation and the Carolina Athletic Association (CAA). On Saturday, the General Alumni Association (GAA), the CAA and the commission will co-sponsor "Tailgreat" at 11:30 a.m. on McCorkle Place.

Dibbert said the all-you-can-eat, tailgate-style luncheon would take place before the Homecoming game against Navy and was designed to bring alumni downtown for the afternoon.

The commission provided assistance in promotion, ticket sales and coordinating the entertainment for the annual event, Dibbert said.

The GAA has always had the pre-homecoming barbecue and this year it

contacted the commission to get the town involved as well. Entertainment during the event will be provided by the Clef Hangers, the Pep Band and the UNC cheerleaders.

In the past several years, Franklin Street's popularity among visitors on game weekends has decreased because of late kick-offs, lower availability of parking and fewer activities, Dibbert said. This means less business for Franklin Street merchants, many of whom used to count on game days as big business days.

The carnival and tailgate luncheon have been planned for quite a long time. The GAA first approached the Downtown Commission a year and a half ago

about co-sponsoring Tailgreat. Later, the commission later contacted the CAA to get their support and involvement.

National magazine features business school

From staff reports

This week's issue of Business Week magazine features an article about the UNC School of Business Administration and Paul Rizzo, the school's dean.

Mike Collins, a spokesman for the school, said the coverage should help the school recruit more and better MBA candidates.

"We are really glad the school was singled out for this recognition," Collins said.

The article, titled "Why Angels are

Business Briefs

Flocking to Chapel Hill's B-School: Ex-IBM Paul Rizzo, the new dean, has the bucks rolling in," tells of the school's success in increasing the number and quality of its graduate students since Rizzo took over in September 1987. Rizzo, a 1950 UNC graduate, was formerly IBM's vice chairman.

Rizzo received much of the credit for last year's 35 percent increase in

cash contributions to the school and improvements made at the graduate school. But Collins said the faculty and staff of the school deserve credit as well. "A lot of the faculty have done an outstanding job," he said.

Cash contributions in the 1988-89 school year totaled \$3 million.

Business Week called Rizzo "a Tar Heel hero" who has "already raised the school's profile by hitting up his business contacts to make donations."

July trade deficit down

The nation's trade deficit for July decreased by \$400 million from the previous month, according to information released by the U.S. Department of Commerce earlier this month.

The seasonally-adjusted trade deficit for July was \$7.6 billion. For the first seven months of 1989, the deficit was slightly more than \$60 billion.

The figures are based on Census Bureau reports.

The Hub celebrates birthday

The Hub Ltd., at 103 E. Franklin St., will celebrate its 30th anniversary Oct. 1.

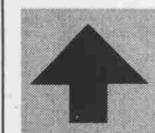
Owner Bob Rosenbacher opened the shop in 1959, seven years after opening the first store in Durham.

"There have been a lot of changes, but change is for the good," Rosenbacher said. "The excitement of Franklin Street has certainly made for an enjoyable 30 years."

The Hub now has four locations in the Triangle, one each in Chapel Hill and Durham and two in Raleigh.

Stocks

DOW JONES INDUSTRIAL AVERAGE



2673.0

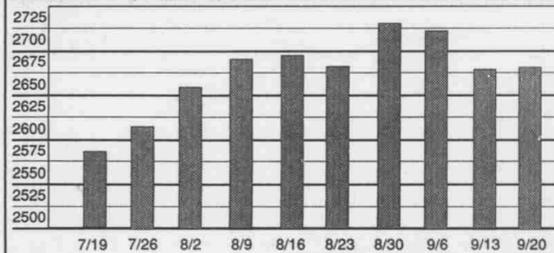
UP 9.12

Volume: 158 million shares

NORTH CAROLINA STOCKS

COMPANY	CLOSE	CHANGE	YR HIGH	YR LOW	WK. AGO
BellSouth	53 7/8	+ 3/8	54 7/8	38 5/8	54 3/8
Duke Power	50 7/8	+ 3/4	53 1/4	42 3/4	51 5/8
Food Lion	11 5/8	+ 3/8			12 1/2
Liggett	10 7/8	-	11 7/8	8 7/8	11 1/2
NCNB Corp.	51 3/8	+ 1 1/8	55	25 3/4	51 3/8

WEEKLY TREND



DTH Graphic

Source: Merrill Lynch Pierce Fenner & Smith, Chicago

Career Corner

Resume Drops Oct. 3, Oct. 10

Open Sign Ups Oct. 18, Oct. 27

PRESCREENING COMPANIES

Date	Company	Job	Major
10/25	Armstrong World Industries	Sales	BU/BS
10/25	Branch Banking & Trust	Gen. Mgt.	BU/BS, ECON/BA, INDR/BA, APCS/BS, MATH/BA/BS
10/25	Electronic Data Systems	Sales	ANY/BA/BS
10/25-26	General Foods		BU/BS, ENGL/BA, HIST/BA, INDS/BA, PHYS/BA, SPCH/BA
10/25-26	PPG Industries	Finance, Acct., Man. Inf. Sys.	CHEM/BS/MS, AFMA/BA/BS, BU/BS COMP/BA/BS, MATH/BA/BS, ECON/BA
10/25	Roadway Express Inc.	Chemist	ANY/BA/BS
10/25	U.S. General Accounting Off.	Marketing, Oper., Management	POLI/BA, APCS/BS, COMP/BS/MS
10/25-26	U.S. Navy Officer Programs	Analysis	APMA/BS, ORSA/BS/MS, STAT/BS/MS
10/26	Duracell	Man. Inf. Sys. Operations	ANY/BA/BS
10/26	Fidelity Financial Services	Gen. Mgt.	ANY/BA/BS
10/26	Proctor & Gamble	Mgt. Inf. Sys.	ANY/BA/BS
10/26	Sovran Financial Corp.	Sales	ANY/BA/BS
10/27	Env. Protection Agency	Marketing	ANY/BA/BS
10/27	Mobay Corporation	Sales	CHEM/BS/MS/PHD, APPS/BS
10/27	Roses Stores Inc.	Chemistry	ANY/BA/BS
10/30-31	Brady, WH	Research	BU/BS
10/30	Texas Instruments	Retailing	COMP/BS/MS
10/31	Aetna Life & Casualty	Sales	BU/BS, ECON/BA, INDR/BA
10/31	Hertz Equipment Rental	Insurance	
10/31	Office of State Control	Sales	CRJU/BA
10/31	Union Carbide Corp.	Parole Officer	CHEM/BS/BA
10/31	United Telephone-Florida	Quality Con., Sales	BU/BS
11/1	First Union National Bank	Management	ANY/BA/BS
11/1	J.C. Penney Co., Inc.	Banking	ANY/BA/BS
11/1	Norton Co.	Finance	ANY/BA/BS
11/1	Pillsbury Co.	Retail Mgt.	ANY/BA/BS
11/1	Radian Corp.	Sales	BU/BS
11/1	Bank South Corp.	Sales	CHEM/BS/BA/MS
11/2-3	Milliken & Company	Acct., Fin., Banking	BU/BS, ECON/BA
11/2	NCR Corp.	Management	ANY/BA/BS
11/2	Prentice Hall	Sales	BU/BS, ECON/BA, INDR/BA
11/2	Prudential Insurance Co.	Sales	ANY/BA/BS

OPEN SIGN-UP

10/25	Castner Knott Company		
10/27	David Michael & Co. Inc.		
10/30	Celanese	Chemistry	CHEM/BS/MS/PHD
10/30	Philadelphia Institute		
10/31	S.R. Clarke	Sales	BU/BS, LIBA/BA
11/1	Libbey Owens Ford		
11/2	Eastman Kodak Co.	Chemistry	CHEM/PHD
11/3	F.N. Wolfe	Sales	ANY/BA/BS
11/3	Harris 3M	Sales	ANY/BA/BS

Carolina Students' Credit Union Rates

SHARE CERTIFICATES

30-89 Days	8.000 simple
90-179 Days	8.010/8.339%
180-269 Days	8.050/8.382%
270-364 Days	8.050/8.382%
365 Days	7.785/8.095%

Compounding is daily. Rates subject to change daily. \$100 minimum deposit. Insured up to \$100,000. Rates for longer terms and larger principals are available.

LOANS

Share Secured	11.00%
Co-Signer	14.00%
Travel	16.00%

Hours: Mon.-Fri. 10 a.m.-3 p.m., Sat. 12:30 p.m.-2 p.m. Phone: 962-CSCU

CSCU is not affiliated with UNC-CH

DTH Graphic

Source: CSCU