## BUSINESS BRIEFS

### LOCAL

## **Cumberland County's** jobless rate increases

Cumberland County's unemployment rate rose by one-tenth of a point in August, to 41 percent.

The N.C. Employment Security Commission said 4,640 of the county's 113,060 workers were unemployed and seeking jobs that month.

month
The agency said the statewide unemployment rate also rose by one-tenth of a point, to 33 percent. In all, 127,200 of the state's 3 89 million workers were

## PWC to sponsor event at service branch

at service branch

The Public Works Commission
is kicking off Public Power Week
with a celebration Saturday at its
customer-service branch at 6007
Morganton Road
The free event features PWC
Innemen with bucket trucks,
refreshments, giveaways for kids
PWC mascot Wally Watt Watcher
doing the electric slide with kids,
games for prizes, energy
conservation and electrical safety
tips for adults, and demonstrations
of portable generator safety
The event will be from 8 30
am until noon.

a m. until noon.

# Center seeks nominations

The Center for Entrepreneurship at Methodist College is now accepting nominations for two business awards to be presented at the 26th Annual Economic Outlook Symposium on Nov. 3

The Business Person of the Year Award recognizes an executive who has made outstanding contributions to a local business or industry and to the civic and cultural life of the com-

The 1998 winner was Wilson Yarborough Jr, president of Yarborough Motor Co.

ough Motor Co.

The Entrepreneur of the Year Award recognizes a "risk taker in the free enterprise system. a person who seeks an opportunity and then devises strategies to achieve specific objectives."

The 1998 winner was Gregory C. Stadermann, founder and CEO of SCS Direct Mail Marketing.

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Those wishing to make nomina-tions for either award should send a nomination form and supporting ma-terial to Dr. Sid Gauttam, Director, Center for Entryneeurship, Methodist College, 5400 Rumsey Street, Fayetteville, NC 28311 by Oct. 15

Nomination forms can be ob tained by phoning 630-7616

## MARKET IN BRIEF

September 30, 1999 S&P 500







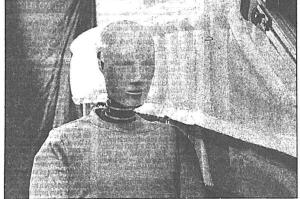
Unchanged

#### NYSE dlary 1,921 New highs 50 Advances: 1,183 New lows 219 460

Nasdaq dlary							
Advances	2,133	New high					
Declines	1,791	99 New lows					
Unchanged	1,126	206					

Volume 1,210,569,600

## Inflatable curtain for cars



**SUSINESS** 

Autoliv Inc. showed off its new side-impact inflatable curtain for cars in Tilbury, Ontario, on Thursday. The device helps cushion the head while blocking flying glass and other dangerous accident debris. The curtain is also designed to prevent occupant ejection.

# Bank still has proving to do

The Bank of America must show investors that the merger that created it is a good deal for

CHARLOTTE (AP) — It's been a year since the completion of the histeric merger creating the nation's largest bank, and Bank of America still faces the task of convincing investors the deal was worthwhile

Charlotte-based NationsBank merged with San Francisco-based BankAmerica in a \$43 billion deal completed Sept. 30, 1998. Since then, the stock price of Bank of America has risen just 1.6 percent, far less than for large banks in general

Analysts say investors are unhap-py with nearly all bank stocks and have punished other big banks after their mergers. But they say investors also have fundamental concern about whether the company that Bank of America chief Hugh McColl Jr built by swallowing other banks now can grow well on its own.

The merger created a coast-to-coast bank with 8 percent of U.S. de-posits, 30 million customer house-holds in 21 states and the District of Columbia It has nearly 162,000 em-ployees and \$614 billion in assets.

"There's a lot of concern about how Bank of America management is going to shift to generate internal growth within the company over the next couple of years," said Michael Ancell, analyst with Edward Jones. "They're making a lot of money

What investors are looking at is can you grow your revenue and earnings at a rate competitive with other well-run companies.

well-run companies."

Ancell also noted some investors are skeptical the bank will hit earnings estimates for the third and fourth quarters this year. Those estimates are \$1.21 and \$1.27 respectively, according to First Call Corp.'s consensus of analysts.

The bank thinks some investors might wait to see how the crucial

might wait to see how the crucial conversion of California banks next year works out before supporting the stock "because California is, to use the words of Ed Sullivan, the big one," said Bank of America spokesman Bob Stickler.

Bank of America has 6.7 million customer households in California and 714,600 business customers.

RGE, HAVE YOU PROG SPACELY'S NUMBER NEW SPRINT PCS PHONE?

**'EVERY OTHER FRIDAYS'** 

# **Networking** event returns

By Jay Woodard

An early 1990s series of get-to-gethers for professionals in the Fayetteville area is back with a new

Fayetteville area is back with a new name and a new venue.

"Every Other Fridays," featuring jazz, will be from 6 to 10 tonight at Level Three nightetub on Old McPherson Church Road. The main interest will be people meeting people.

"As we approach the new millennium, Fayetteville area businesses recognize the importance of net-working and building stronger relationships within the community," said Joe McGee, president of D&M Productions of Fayetteville and a sponsor of the events.

\*\*McGee\*\* His partner is

Craig Davis
They ask that everyone bring plenty of business cards and attend with plans to network.

"This is a chance for everyone to get imbedded into the community," McGee said

"This is a chance for everyone to get inheeded into the community."

McGee said.

The events are scheduled every other week. Level Three night club, 984 Old McPherson Church Road, is behind Meineke Discount Mufflers at 3412 Raeford Road.

"This series is supported by local businesses who encourage and understand the power of networking." McGee said

The event, with free hors d'oeuves, Black Millennium Models, students at Fayetteville State University, will greet customers at the door." They will be dressed up nice and will greet people at the door." he said. "A lot of people are asking what this is all about, and the students will them.

"It will be a learning and poise-

building event for them. They will be talking to strangers and will have to rely on their own initiative to keep the conversation going."

Because of the number of business people he expects to attend, McGee said some of the students will be talking to future employers.

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be talking to future employers. The "Every Other Fridays" are a successor to a series of events McGee sponsored in 1992 at the De LaFayette Restaurant in Fayetteville. That weekly series, called "Jazz After Hours" was only a few weeks old before the attendance numbered between 200 and 250, McGee said.

He let the series lapse after several months because, he said, "Every club in town started having events on Friday nights."

He said he has started the new series because he always has wanted to sponsor such events for the benefit of professionals in the area.

The first "Every Other Fridays" was Sept. 17 and drew more than 40

"That was pretty good for the first time," he said.



HITTOOL

Davis "It will be standing-room on ly," he said.

The sponsors will have recorded music this Friday but are making plans for live muse for future events. D&M Promotions puts on concerts and stages promotions to attract people to night clubs, Davis said.

For more information, call 677-8033, 487-1813 or send e-mail to DMP2U@aol.com

# BORDER BELT TOBACCO MARKETS \$180 98 \$182 79 \$181 37 6.547,347 38.297,555 \$1,103.962 \$176 33 \$181 50 Average for the day was down \$2 cents from previous sale. Figures subject to revision. LINGGE \$175.87 \$185.41 \$180.95 \$162.75 \$178.10 \$182.00 \$181.24 \$180.70

# Stocks stage broad rally

NEW YORK (AP) — Stocks ral-lied sharply Thursday for the first time in nearly two weeks as a gov-ernment report of slower economic growth raised hopes that the Federal Reserve worlt raise interest rates next week after all The Dow Jones industrial average rose 123 47 to close at 10,336 95, the index s second gain in eight sessions It was also the Dow's biggest point gain since Sept 3. Broader stock indicators were higher as well The Standard &

Poor's 500 resolution to 1,282,71, and the Nasdaq composite index rose 15.89 to 2,746.16.

Stocks rose after the Commerce Department reported that the U.S economy, weighed down by record trade deficits, saw its growth slow to an annual rate of 15 percent during the second quarter, the lowest rate of expansion in four years.

The report on the nation's gross domestic product provided some relief for investors who have driven stocks lower over the past week.

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