

ST. LOUIS POST-DISPATCH

# BUSINESS

WEDNESDAY, NOVEMBER 1, 1995

SECTION C



### Government OKs Merger After Fleet Financial Agrees To Sell Branches

The Justice Department approved the merger of Fleet Financial Group and Eastern National Corp. on Tuesday after Fleet agreed to sell 64 bank branches to maintain competition in New England.

The 64 branches have about \$3 billion in deposits, making up the largest segment of customers in the history of the banking industry.

The department's approval was stated in a letter to the Federal Reserve Board, the national banking regulator. The \$5.7 billion merger deal was announced last February. To win the department's approval, Fleet agreed to sell off 64 of its 880 branches.

### Lee To Close Missouri Plant

The Law Apparel Co. plans to close a Missouri plant, claims that sales and overproduction for a move that will put 473 people out of work. The plant's R. Joseph will close in 90 days, said William Hardy, vice president of human resources at Lee's headquarters in Meriden, Conn.

### Starbucks To Brew Ice Cream

Starbucks Coffee Co. and Crave's Food and Cream Inc. are joining forces to create a line of coffee-flavored ice cream.

The cream, which will carry the Starbucks name, will be introduced in grocery stores across the U.S. in the spring as a line of 10 soft-serve ice cream flavors in varied chocolate-coffee combinations.

### Regulators Fine 2 Firms

Missouri regulators fined two St. Louis County companies a total of \$42,000 for violating the Missouri Pollution Act. The companies are... (text partially obscured)

### Merck Pays Missouri \$115,000

The state of Missouri paid \$115,000... (text partially obscured)

### New Codes May Squeeze Systems

New area codes could put the squeeze on business phone systems this year and next. The end of the year, 15 new area codes will be added to the United States. Another eight will go into use next year, including the area 212 codes for Manhattan. Also the new 800 code for toll-free calls will go into effect March 1.

### SBC Combines Land, Cellular

SBC Communications Inc. will combine land and cellular telephone services in central New York now that the Federal Communications Commission has approved the plan.

### "Inflation has not accelerated and there are no signs that it will."

NANCARIE PATRICK, who manages \$200 million in hedge-fund assets at Deutsche Bank, says U.S. bondholders near a 30-month low amid optimism the economy is gaining a moderate pace.

MARKETS AT A GLANCE			
STOCKS	YTD %	INDEX	CHG
Dow Jones	1.09	10,197	+60.03
S&P 500	1.75	3,472.50	+30.00
NASDAQ	1.40	1,472.75	+20.00
BONDS			
30 Year T-Note	-0.02	\$383.80	+0.50
	6.33%		

## Soft Sell

### New Famous Tries New Approach At Chesterfield

By Virginia Babin Wick

It's the message that Famous-Barr wants its great customers when they visit its new Chesterfield Mall store, which is celebrating its grand opening today.

Customers are invited to... (text partially obscured)



Mike Hubbal (left), store manager, and John Porpina, regional vice president, pose at the first-ever Origins store at the new Famous-Barr at Chesterfield Mall on Tuesday. Origins is also products of natural ingredients.

elsewhere in the mall. Dilatta has entered its store in one-third — in 250,000 square feet. Other mall expansion includes a new 19-store expansion stretching between the old mall and the new Famous-Barr and a new food court with space for 11 outlets.

Dilatta expansion has been open unofficially for a few days now. It will hold its grand opening of the new space on Thursday. Among other features, the expanded Dilatta...



Biogenetically engineered cotton, on the left, compared to unprotected cotton, right.

## Monsanto Cotton Gets Green Light

### New Pest-Resistant Plants To Be Ready By Spring Planting

By Robert Steyer

Monsanto Co. on Tuesday received government permission to begin selling cotton that is genetically engineered to fight off several pests.

Monsanto said its biogenetically cotton, called Bollgard, will be ready for the spring planting season, adding that company specialists will begin meeting with farmers in 30 days to discuss the new plant.

Monsanto is presenting Bollgard as a way for farmers to reduce their use of insecticides against the cotton bollworm, tobacco budworm and pink bollworm.

## Local Firms Breathe A Sigh Of Relief

By William Fleming

Despite the narrow margin of defeat for Quebec's separatist vote, St. Louisians who do business in Canada see the election as a clear sign that will end a decade of uncertainty.

Quebec's new premier, Jacques Parizeau, a long-time separatist, was defeated by Jean Charest, a long-time pro-unionist.

## Lower Rates Likely In Canada

### 'No' Vote Quells Business Worries

By Bill Thompson

Canadian business leaders are betting on lower interest rates and renewed confidence in the value of Quebec's vote to no as rates with Canada.

The fact that it is a 'no' vote goes a long way to allaying concerns for business operating in and around Quebec, and by Ottawa, that occurred at the referendum last September.

Quebec voters voted to reject a 50.6 percent increase in a referendum binding the Bank of Canada early Tuesday out its key overnight rate by 25 basis points.

TECHNOLOGY & YOU		MARKET INDEX		EARNINGS	
<b>More Internet Users</b> Net users have a growing number of sources for photos and... (text partially obscured)	<b>Charges Hurt Interco</b> Interco's earnings are growing... (text partially obscured)	American Exchange 7	Charles Hurst Interco 7	<b>Express Scripts Hot</b> Express Scripts' earnings are... (text partially obscured)	<b>Page 7</b> Page 7
<b>Get The Picture</b> Net users have a growing number of sources for photos and... (text partially obscured)	<b>Mac On Pits, Needles</b> Federal panel to decide on orders... (text partially obscured)	Bond 7	Express Scripts Hot 7	<b>Page 7</b> Page 7	<b>Page 7</b> Page 7
<b>Network International</b> Network International... (text partially obscured)	<b>Fed Panel to Decide on Orders</b> Federal panel to decide on orders... (text partially obscured)	Market Index 4.5	Express Scripts Hot 7	<b>Page 7</b> Page 7	<b>Page 7</b> Page 7