

Marketplace

ECONOMICS EDITOR WARREN GASKILL; 252-8441

MARKET MEMO

From Staff and News Service

Morris spreads the cash

NEW YORK — Philip Morris Co. Inc. took cash and dividends it was raising its dividend 22 percent and splitting its shares for the first time.

The world's largest consumer products company makes more profit than it can reasonably reinvest in its businesses, so it gives the rest to shareholders in higher dividends.

Since its stock price keeps rising, it has to lower the price periodically through share splits to make a standard lot of 100 shares more affordable to small investors.

New York-based Philip Morris makes cigarettes and owns the Madison-based Oscar Mayer Foods Corp. Milwaukee-based Miller Brewing along with Kraft and General Foods. It earned \$1.5 billion on revenue of \$7.2 billion in the first half of the year.

The 4-for-1 stock split means shareholders will own four shares for each one they have now. The extra shares will be distributed Oct. 10 to shareholders of record on Sept. 15.

The dividend increase will raise annual dividends to \$0.50 per share on a pro-rata basis, or \$1.275 per new share.

Quarterly dividends have been increased 21 times in the last 22 years. Including the latest split, one share in 1966 will have turned into 160 shares by October.

Also Wednesday, Philip Morris announced the addition of Rupert Murdoch, the Australian who has built a worldwide publishing empire, to its 11-member board of directors.

After a Whopper — Haagen Dazs?
It might not have quite the ring of other great food partnerships — peanut butter and jelly, macaroni and cheese, peas and gravy — but Unilever International PLC will link market partners of two of its offspring, Haagen-Dazs and Burger King.

Starting Sept. 1, Burger King customers at 38 company-owned stores in Columbus, Ohio, Boston, and Dallas will be able to order Haagen-Dazs ice cream bars, vanilla swirl light chocolate bars, Whopper or Hamlet. The deal will last Oct. 31.

London-based Grand Met acquired New Jersey-based Haagen-Dazs and Burger King when it took over the Pillsbury Co. in January.

Michael Berger, King and Haagen-Dazs and Burger King, will monitor the results for its months before deciding whether to make a permanent partnership for the month.

It might not be a perfect marriage, however, because Burger King customers might not want to pay more to buy for their child's dessert as they do for a Whopper, said for \$1.20.

Exxon names scientist to its board
NEW YORK — The scientist appointed to help oversee Exxon Corp.'s future environmental policies and practices calls the Alaska oil spill a "veritable disaster."

John H. Steele on Wednesday was named a director of the nation's largest oil company. The appointment follows Exxon's previous practice of naming large shareholders to appoint a director with interest and expertise in the environment in the wake of the company's Alaska oil spill.

Steele, 61, is president of a senior scientist at the Woods Hole Oceanographic Institution in Massachusetts. In addition to his seat on the board of directors, he will serve on the board's newly formed public issues committee, which monitors the company's environmental policies.

However, the Environmental Policy Institute, which includes Friends of the Earth and the Oceanic Society, issued a statement that criticized Steele's appointment.

"The fact that John Steele has been chosen within the American environmental movement speaks a powerful volume as to Exxon's crude insensitivity toward the environment," the statement said.

CUB files suit to recover \$87 million
The Citizens Utility Board Wednesday filed a lawsuit in Dane County Circuit Court against the state Public Service Commission to recover \$87 million a year the group says Wisconsin Bell illegally charged to customers for research activities.

If the suit is successful, Wisconsin Bell customers would receive bill reductions of about \$6 per year, or \$4.8 per month for each telephone line, said CUB Executive Director Kathleen O'Reilly.

O'Reilly said the PSC failed to address this issue when it decided in July that Bell customers should receive \$4 million in bill reductions, or \$3.30 per month per line.

"They totally looked the other way," O'Reilly said.

CUB argues state law prohibits the telephone company from having monopoly customers subsidize competitive services. Firms that provide various electronic services that compete with Bell should be angry about Bell's practices because it has made unfair competition, O'Reilly said.

On the move
Faith Llera Anderson, Laurel Richards, Leah Huescher

Faith Llera Anderson joins the law firm of Murphy & Desmond. ** At the Center for Public Representation, Katy Parks joins to manage the public relations department. ** Michal Hagopian joins as legal backup for the elderly benefit specialist. ** Helen Marie Meeke joins to focus on partnership issues for the elderly project. ** Mary Chapman joins to establish a new computerized financial system, and Mary Meeke accepts position of administrative assistant in development and to coordinate the consumer forum and April. ** Thomas Sprague named corporate mortgage resource coordinator for Valley Supermarkets. ** Leah Huescher joins Lenta's Associates as account manager specializing in open office plant systems. ** Laurel Richards joins as interior design project planner. ** John Vackec joins Madison Eye Associates as an ophthalmologist.

Earnings
Portage Industries Corp. has sales in the second quarter of \$1.2 million, down from \$1.2 million the previous year. Earnings for the quarter showed a \$100 loss, compared to a \$150 profit in 1988. For the first six months, the company shows a \$150 loss, compared to a loss of \$100 in a year earlier. ** Spring Industries Inc. declares a quarterly dividend of 30 cents, payable Sept. 28. ** Capital Transamerica Corp. pays a 17 1/2-cent dividend Sept. 15. Because of a recent 20 percent stock dividend, the adjusted dividend represents a 16 percent increase over 1988's total. ** Madison Gas and Electric increases its dividend 2 cents to 46 cents per share, payable Sept. 15 to shareholders of record Sept. 1.

State unemployment rate dips to 4.5% in mid-July

By ARTHUR L. SIEB
The Associated Press

A further decline in the number of unemployed people in Wisconsin reflected a very healthy labor market in the state midway through 1989, state officials say.

The number of jobs declined by nearly 1,000 in the state as the unemployment rate dropped to 4.5 percent in mid-July.

The 4.5 percent figure was well below the national rate of 4.8 percent and was 2 percent lower than the state figure for the mid-July Department of Industry, Labor and Human Resources said Wednesday.

Wisconsin's labor market remained very healthy at mid-July, DILHR Secretary Gerald Whitburn said.

"The number of jobs declined statewide by nearly 1,000 from June to July and unemployment rates in 10 of the state's 17 largest areas also declined," Whitburn said.

The total number of unemployed in the state was 102,000 compared with 112,000 a month earlier, he said.

Among the metropolitan areas, only Green Bay recorded an increase in unemployment, from 4.2 percent in June to 4.3 percent in July.

Areas showing job gains were: Madison, 4.1 percent in July from 2.8 percent in June; La Crosse, 4.4 percent from 4.3 percent; Milwaukee, 3.8 percent from 4.1 percent; Sheboygan, 4.1 percent from 4.3 percent; Appleton-Oshkosh, 4.2 percent from 4.7 percent; Eau Claire, 4.2 percent from 4.1 percent; Wisconsin, 4.4 percent from 4.8 percent; Racine, 5.0 percent from 5.7 percent; Superior-Duluth, 5.1 percent from 4.8 percent; Janesville-Beloit, 4.5 percent from 4.1 percent in June.

Whitburn said the 8.3 percent figure in Kenosha indicated unemployment caused by the closing of the Chrysler plant there last year would not be double digits.

He said a smaller number of people entering the labor market than usual this summer accounted for part of the improved unemployment picture.

The smaller influx of new work seekers also helped.

Government employment fell by 1,000 jobs over the month, most of it among school workers. That left combined employment in local, state and federal government at 212,000, or 4,900 over the year, Whitburn said.

Finance, insurance and real estate employers added 1,000 jobs to the total.

Manufacturing employment rose by 2,000 to 262,000, while trade employment rose by 100 to 128,000, at a loss of one year when the job count normally declines, he said. There were 11,700 more jobs in this sector than in July 1988, he added.

Finance, insurance and real estate employers added 1,000 jobs to the total.

Manufacturing employment rose by 2,000 to 262,000, while trade employment rose by 100 to 128,000, at a loss of one year when the job count normally declines, he said. There were 11,700 more jobs in this sector than in July 1988, he added.

Finance, insurance and real estate employers added 1,000 jobs to the total.

Manufacturing employment rose by 2,000 to 262,000, while trade employment rose by 100 to 128,000, at a loss of one year when the job count normally declines, he said. There were 11,700 more jobs in this sector than in July 1988, he added.

Finance, insurance and real estate employers added 1,000 jobs to the total.

Manufacturing employment rose by 2,000 to 262,000, while trade employment rose by 100 to 128,000, at a loss of one year when the job count normally declines, he said. There were 11,700 more jobs in this sector than in July 1988, he added.

Finance, insurance and real estate employers added 1,000 jobs to the total.

Manufacturing employment rose by 2,000 to 262,000, while trade employment rose by 100 to 128,000, at a loss of one year when the job count normally declines, he said. There were 11,700 more jobs in this sector than in July 1988, he added.

Finance, insurance and real estate employers added 1,000 jobs to the total.

Manufacturing employment rose by 2,000 to 262,000, while trade employment rose by 100 to 128,000, at a loss of one year when the job count normally declines, he said. There were 11,700 more jobs in this sector than in July 1988, he added.

Finance, insurance and real estate employers added 1,000 jobs to the total.

Manufacturing employment rose by 2,000 to 262,000, while trade employment rose by 100 to 128,000, at a loss of one year when the job count normally declines, he said. There were 11,700 more jobs in this sector than in July 1988, he added.

THE CAPITAL TIMES

Madison, Wisconsin
Thursday, Aug. 31, 1989 — 23

Wisconsin begins new billboard war

They're at it again — Wisconsin billboard wars. That is, a new billboard on Interstate 94 at the state border between Milwaukee and Chicago is an eye opener.

Amidst all the talk of heading down into the bottom of the state, it reads: "Governor Thompson agrees to move your business to Wisconsin."

The message provides a shock for those ill who might think of Gov. Thompson as Big Jim Thompson, the governor of their own state. But it's just good of Tommy T. (The two governors are not related) of Wisconsin who is doing the urging.

The billboard is the work of Wisconsin Electric Power Co. of Milwaukee, the state's largest utility, which serves the southeast corner of the state.

Two years ago, as part of its economic development effort, Wisconsin Electric erected a billboard at the same spot suggesting to road weary drivers: "Why Do Racers Move Your Business to Wisconsin Instead?"

"Lower Taxes, That's Why You Come Back to Wisconsin," Wisconsin Electric officials then retorted with a billboard of their own just down the highway and across the border.

"Lower Taxes, That's Why You Come Back to Wisconsin," Wisconsin Electric officials then retorted with a billboard of their own just down the highway and across the border.

"Lower Taxes, That's Why You Come Back to Wisconsin," Wisconsin Electric officials then retorted with a billboard of their own just down the highway and across the border.

"Lower Taxes, That's Why You Come Back to Wisconsin," Wisconsin Electric officials then retorted with a billboard of their own just down the highway and across the border.

"Lower Taxes, That's Why You Come Back to Wisconsin," Wisconsin Electric officials then retorted with a billboard of their own just down the highway and across the border.

"Lower Taxes, That's Why You Come Back to Wisconsin," Wisconsin Electric officials then retorted with a billboard of their own just down the highway and across the border.

"Lower Taxes, That's Why You Come Back to Wisconsin," Wisconsin Electric officials then retorted with a billboard of their own just down the highway and across the border.

"Lower Taxes, That's Why You Come Back to Wisconsin," Wisconsin Electric officials then retorted with a billboard of their own just down the highway and across the border.

"Lower Taxes, That's Why You Come Back to Wisconsin," Wisconsin Electric officials then retorted with a billboard of their own just down the highway and across the border.

"Lower Taxes, That's Why You Come Back to Wisconsin," Wisconsin Electric officials then retorted with a billboard of their own just down the highway and across the border.

"Lower Taxes, That's Why You Come Back to Wisconsin," Wisconsin Electric officials then retorted with a billboard of their own just down the highway and across the border.

"Lower Taxes, That's Why You Come Back to Wisconsin," Wisconsin Electric officials then retorted with a billboard of their own just down the highway and across the border.

"Lower Taxes, That's Why You Come Back to Wisconsin," Wisconsin Electric officials then retorted with a billboard of their own just down the highway and across the border.

"Lower Taxes, That's Why You Come Back to Wisconsin," Wisconsin Electric officials then retorted with a billboard of their own just down the highway and across the border.

"Lower Taxes, That's Why You Come Back to Wisconsin," Wisconsin Electric officials then retorted with a billboard of their own just down the highway and across the border.

"Lower Taxes, That's Why You Come Back to Wisconsin," Wisconsin Electric officials then retorted with a billboard of their own just down the highway and across the border.

"Lower Taxes, That's Why You Come Back to Wisconsin," Wisconsin Electric officials then retorted with a billboard of their own just down the highway and across the border.

"Lower Taxes, That's Why You Come Back to Wisconsin," Wisconsin Electric officials then retorted with a billboard of their own just down the highway and across the border.

"Lower Taxes, That's Why You Come Back to Wisconsin," Wisconsin Electric officials then retorted with a billboard of their own just down the highway and across the border.

"Lower Taxes, That's Why You Come Back to Wisconsin," Wisconsin Electric officials then retorted with a billboard of their own just down the highway and across the border.

"Lower Taxes, That's Why You Come Back to Wisconsin," Wisconsin Electric officials then retorted with a billboard of their own just down the highway and across the border.

"Lower Taxes, That's Why You Come Back to Wisconsin," Wisconsin Electric officials then retorted with a billboard of their own just down the highway and across the border.

Wisconsin utilities get thumbs up

Analyst tells investors their best bet is Wisconsin Energy Corp.

By AL PARKS
Capital Times Staff Writer

Wisconsin electric utilities are financially sound and a good buy for investors, says an analyst with Wisconsin Utility Investors.

"Most investors think of utility stocks as being conservative, but actually they offer better long-term returns on their investment," the analyst said.

The analyst said that they do not have nuclear or non-nuclear plants, but they do have a diverse portfolio of assets.

Every \$1 invested in utility stocks in 1978 was worth an average of \$4.80, including dividends, by the end of 1988, he explained. In the same period, the Standard & Poor's 500 had a \$4.46 value and the Russell 2000 had a 4.18 value.

"The key to selecting utility stocks is to avoid companies that are overvalued or overpriced. They have to be able to work right and the regulators for them make a fair return on their investment," the analyst said.

One thing that makes Wisconsin utilities attractive is that they do not have nuclear or non-nuclear plants, but they do have a diverse portfolio of assets.

Every \$1 invested in utility stocks in 1978 was worth an average of \$4.80, including dividends, by the end of 1988, he explained. In the same period, the Standard & Poor's 500 had a \$4.46 value and the Russell 2000 had a 4.18 value.

"The key to selecting utility stocks is to avoid companies that are overvalued or overpriced. They have to be able to work right and the regulators for them make a fair return on their investment," the analyst said.

One thing that makes Wisconsin utilities attractive is that they do not have nuclear or non-nuclear plants, but they do have a diverse portfolio of assets.

Every \$1 invested in utility stocks in 1978 was worth an average of \$4.80, including dividends, by the end of 1988, he explained. In the same period, the Standard & Poor's 500 had a \$4.46 value and the Russell 2000 had a 4.18 value.

"The key to selecting utility stocks is to avoid companies that are overvalued or overpriced. They have to be able to work right and the regulators for them make a fair return on their investment," the analyst said.

One thing that makes Wisconsin utilities attractive is that they do not have nuclear or non-nuclear plants, but they do have a diverse portfolio of assets.

Every \$1 invested in utility stocks in 1978 was worth an average of \$4.80, including dividends, by the end of 1988, he explained. In the same period, the Standard & Poor's 500 had a \$4.46 value and the Russell 2000 had a 4.18 value.

"The key to selecting utility stocks is to avoid companies that are overvalued or overpriced. They have to be able to work right and the regulators for them make a fair return on their investment," the analyst said.

One thing that makes Wisconsin utilities attractive is that they do not have nuclear or non-nuclear plants, but they do have a diverse portfolio of assets.

Every \$1 invested in utility stocks in 1978 was worth an average of \$4.80, including dividends, by the end of 1988, he explained. In the same period, the Standard & Poor's 500 had a \$4.46 value and the Russell 2000 had a 4.18 value.

"The key to selecting utility stocks is to avoid companies that are overvalued or overpriced. They have to be able to work right and the regulators for them make a fair return on their investment," the analyst said.

One thing that makes Wisconsin utilities attractive is that they do not have nuclear or non-nuclear plants, but they do have a diverse portfolio of assets.

Every \$1 invested in utility stocks in 1978 was worth an average of \$4.80, including dividends, by the end of 1988, he explained. In the same period, the Standard & Poor's 500 had a \$4.46 value and the Russell 2000 had a 4.18 value.

"The key to selecting utility stocks is to avoid companies that are overvalued or overpriced. They have to be able to work right and the regulators for them make a fair return on their investment," the analyst said.

One thing that makes Wisconsin utilities attractive is that they do not have nuclear or non-nuclear plants, but they do have a diverse portfolio of assets.

Every \$1 invested in utility stocks in 1978 was worth an average of \$4.80, including dividends, by the end of 1988, he explained. In the same period, the Standard & Poor's 500 had a \$4.46 value and the Russell 2000 had a 4.18 value.

Mayor agrees to drop site for bus hub

By JIM WILSON
Capital Times Staff Writer

Faced with stiff opposition from merchants, Mayor Paul Sogin has backed away from the city's primary choice for a proposed west-side bus hub.

Sogin, who met with the operators of Hillside Mall for 45 minutes this morning, said he would be willing to move the proposed hub from a site on the south side of the mall to possible sites behind the mall along Segoe Road.

The hub had first been proposed for the south-side parking lot between the mall and another group of shops.

The location has been opposed by merchants, who said they do not want to lose parking, but the lot also has been opposed by residents who would have to live with the noise and traffic from the mall.

Sogin said today he was willing to "back off" that plan.

He said he was willing to investigate other sites along Segoe Road, some of which would also require using parking space.

"No specific were given on possible sites and, Sogin said, the merchants continued to be wary of the move, particularly if they threatened parking.

Madison is attempting to change its law to include three transfer stations instead of having only one downtown as a means to boost public transportation.

But merchants at the proposed new east and west-side hub locations have opposed the plan.

Express Mail International Service now offers you one flat rate to 96 countries worldwide.

Just \$10.75 for an 8-oz. letter at a rate that's up to 50% less than what our competitors charge.

And our national delivery from major markets is overnight to Canada, 2-day service to Europe, and 3-day service to the Pacific Rim and all other destinations.

So, if you need to send an urgent letter or document, use the carrier that makes your dollar go further than any other.

Express Mail International Service. Stop by your Post Office for more information.

UNITED STATES POSTAL SERVICE We Deliver.

Express Mail International Service logo and postal service information.

Express Mail International Service logo and postal service information.

Express Mail International Service logo and postal service information.

Express Mail International Service logo and postal service information.

Express Mail International Service logo and postal service information.

Express Mail International Service logo and postal service information.