

**WEEK IN REVIEW;**  
**VIRGINIA;**  
**BEST PRODUCTS FILES FOR BANKRUPTCY AGAIN**

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**Body**

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Best Products Co. Inc. filed for bankruptcy protection a second time late Tuesday because of declining sales and earnings and deteriorating support from its suppliers.

The Richmond-based chain, which has been studying its options for several weeks, said filing for Chapter 11 reorganization again was in its best interests.

"The decision to file was a difficult one," said Daniel H. Levy, Best's chairman and chief executive officer, who has been trying to transform the chain since taking the job in late April.

**BELL ATLANTIC SUED**

Bell Atlantic Corp. is being sued for \$ 500 million by 48 past and present employees who charge the company with racial discrimination.

The suit was filed in U.S. District Court in Washington earlier this month.

"We will not settle," said George Hermina, a Washington lawyer representing the plaintiffs. "Our clients want us to take this all the way. We want changes made in the company."

The group also wants its complaint classified as a class action so other Bell Atlantic employees can join.

**NABISCO REDUCTIONS**

Nabisco Inc. has begun voluntary job reductions at its cookie and cracker plant in eastern Henrico County.

The company said the reductions are part of a plan to eliminate up to 4,200 administrative positions world-wide. "This is a voluntary job elimination package for salaried employees," said Ann Smith, a Nabisco spokeswoman at the company's headquarters in Parsippany, N.J.

#### POWER COMPETITION

A group of some of Virginia's biggest buyers of electricity, along with a northwestern Virginia utility, want to see how competition in the power business would work.

The Virginia Committee for Fair Utility Rates on Monday asked the State Corporation Commission to take action now to get the state on track to restructure the business of selling electricity.

The committee, which represents 20 of the largest electricity users in the state, said the SCC should allow at least some Virginians the option of choosing from whom they buy electricity.

#### ECONOMIC DEVELOPMENT

Economic development was a hot ticket Wednesday.

Almost 200 people turned out to hear about the commonwealth's marketing plans at the Virginia Economic Development Seminar at the Omni Richmond Hotel. The topic -- Economic Development Advertising Today -- drew people from local and regional economic development agencies from around the state.

John Siddall, chairman and chief executive officer of Richmond-based Siddall, Matus & Coughter, told attendees at the morning session about the state's new campaign aimed at company chief executives.

Siddall, whose agency has been promoting Virginia since 1978, said the meeting was designed to let the localities know what the state promotions will look like so they will be able to coordinate their marketing.

#### BRENCO CUTBACKS

Brenco Inc., which makes rail equipment at a Petersburg factory, has laid off at least 12 managers and might close its corporate headquarters in Chesterfield County, company officials said.

"We're eliminating some salaried positions in Petersburg and Midlothian," J. Craig Rice, president and chief operating officer, said in a recent interview.

The job cuts range from Brenco's longtime chief financial officer, Jacob M. Feichtner, to midlevel managers in marketing, finance and engineering.

Rice downplayed the scope of the cuts, calling them "not severe." With the cuts, Brenco's local office staff drops from 200 to 188, he said.

Many of the jobs were eliminated because of duplications created by the sale of the company this summer, Rice said.

## SIGNET CHANGES

Signet Banking Corp. is planning to announce a "re-engineering program," with the first step, selection of a consultant to perform a study, expected this fall.

It is too soon to say precisely what will be involved, said Signet spokeswoman Teri Schrettenbrunner.

Signet Chief Financial Officer Wallace B. Millner spoke to securities analysts in Chicago last week about the program.

## **Graphic**

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PHOTO

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