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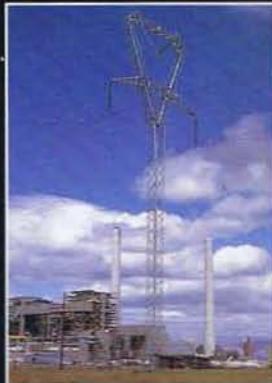
Nevada Business *Journal*

Nevada's Only Statewide Business Magazine



**Cellular Telephones:
Revolution in
Communication**

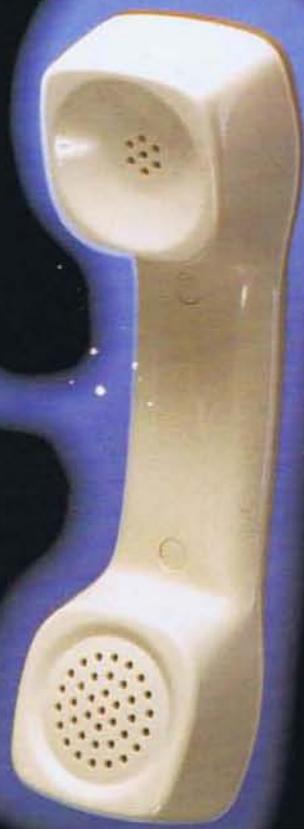
**Data Communications:
Light-Speed
Transcontinental
Connections**



**Sierra Pacific:
Cost-Efficient,
Commercial Power**



**Southwest Gas:
Built on a Solid
Foundation**



**Integrating Voice Communication
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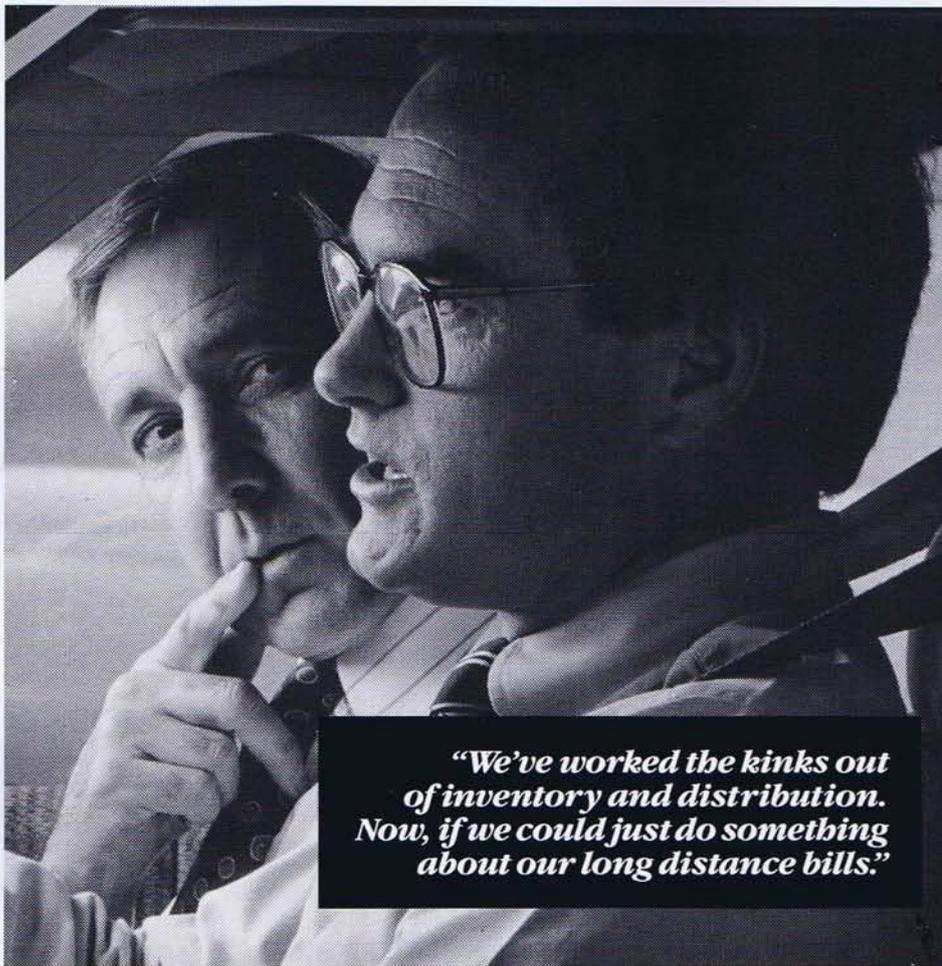
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ON THE COVER:

Our cover this month demonstrates the technological alliance currently forming between data communications and voice communications.

Photography by Michael E. Meagher



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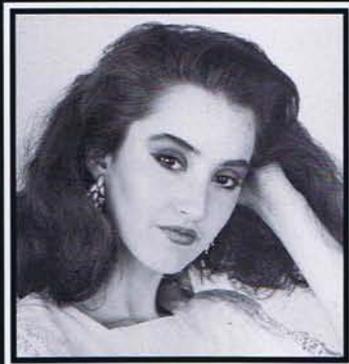


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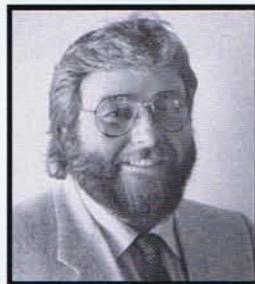
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Where Credit is Due

In the October issue of the Nevada Business Journal, credit lines for two contributions were inadvertently omitted.

On our cover, the original, black-and-white pencil rendering of the late Bill Heinrich was sketched by artist Kelly Vernon.

In addition, the article entitled UNLV: Designs on the Future was penned by contributing editor David Hofstede.

We extend our apologies to these two talented individuals for neglecting to award them proper credit for their efforts.

— Editor

Southwest Gas: Building on a Solid Foundation

Nineteen eighty-seven was an exceptional year for Southwest Gas in many respects. The company achieved record earnings, increased the dividend to common shareholders by six cents per share; increased its net income, the book value of its stock, total assets and equity; achieved healthy customer growth; improved customer service and efficiency in both financial services and gas operations; and laid the groundwork for future expansion to help ensure its long-term financial health.

With the 1986 acquisition of Nevada Savings as a wholly-owned subsidiary, Southwest became two dimensional — with financial services joining gas distribution as a major but separate partner with the parent corporation. The objectives of the company's diversification were: to increase return on equity and thereby enhance shareholder value; to provide a source of earnings that theoretically has no cap; to broaden the company's image in the investment community; and to provide a business hedge against cyclical downturns in the gas business due to weather and occasionally unfavorable regulatory environments. Nevada Savings has more than met these expectations. Its relatively consistent quarterly earnings have enhanced Southwest's bottom line, and its \$14.5 million contribution to net income in 1987 represented a return on the company's investment in excess of 17 percent. In short, Nevada Savings was a good buy.

Last October, the association signed an agreement to purchase the Phoenix-based Union Savings and Loan Association. Although small, (\$36.3 million in assets), Union Savings represents the first step in the association's long-range plan to enter the Arizona market, one of the fastest growing areas of the nation. Southwest's management believes there are certain marketing characteristics and opportunities common to both the financial services and gas industries, and they

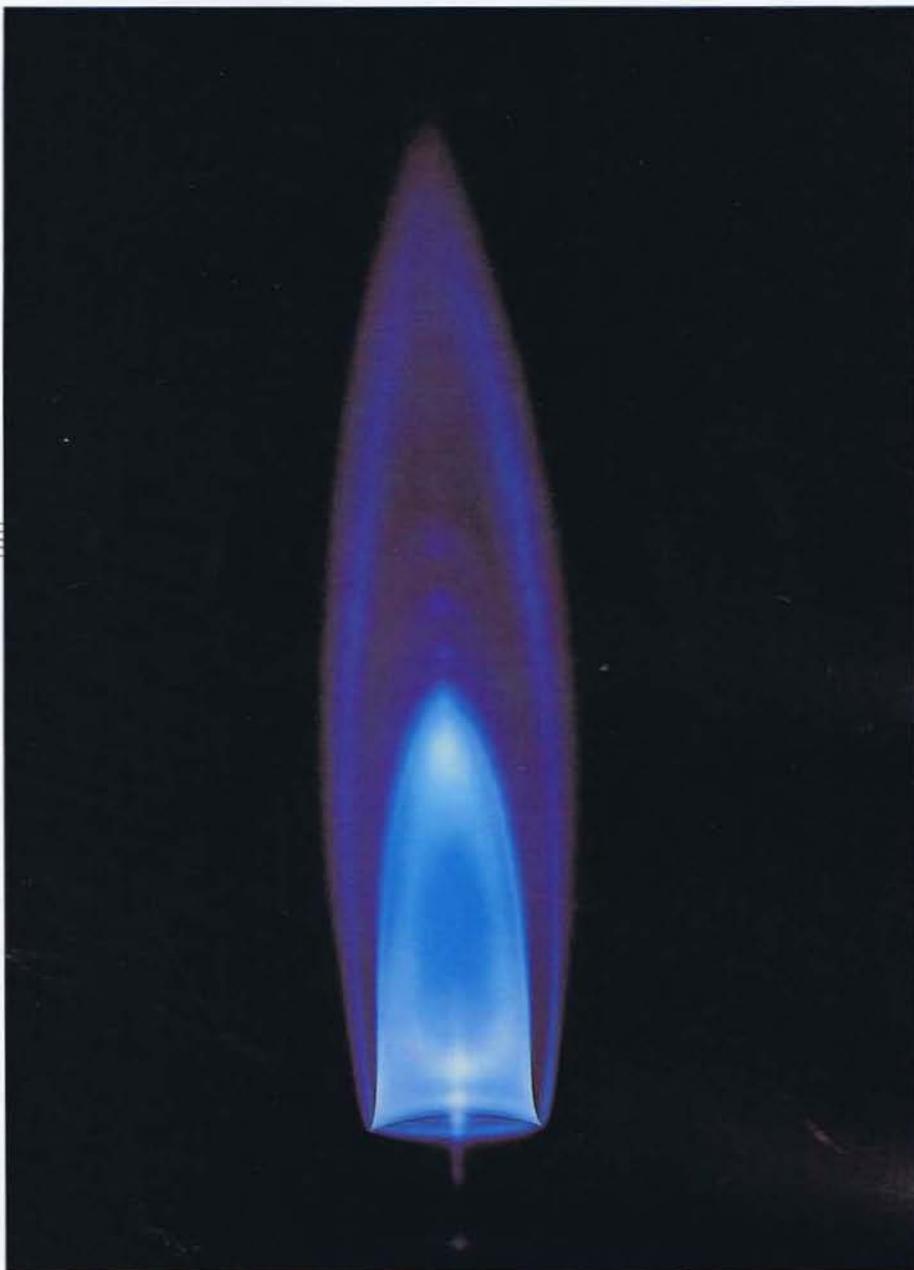
intend to capitalize upon these opportunities, especially in the vital and growing areas of Arizona, Nevada and California.

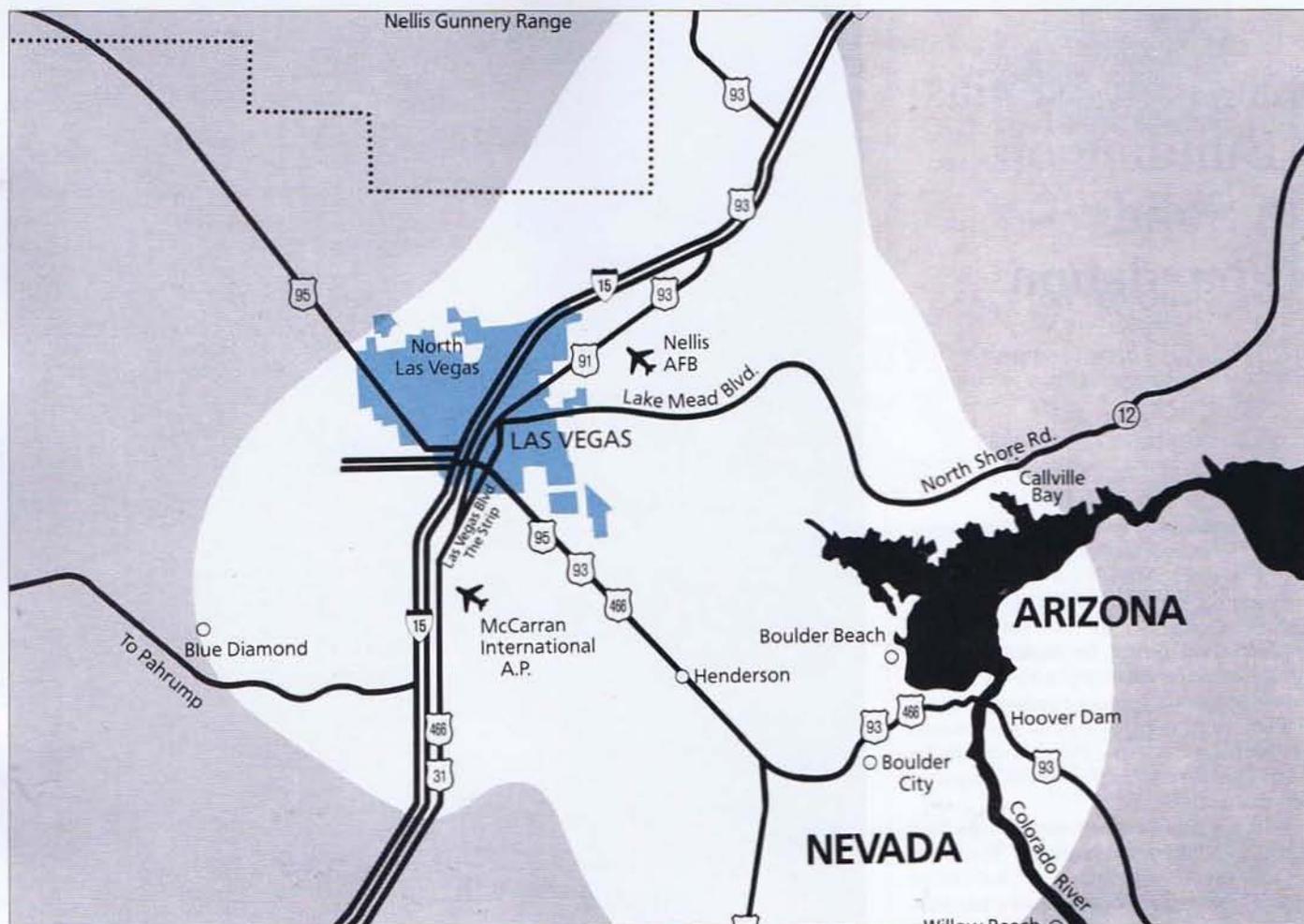
As far as the gas business is concerned, recent changes resulting from federal regulatory and legislative initiatives have created a more complicated business environment and a more competitive market for natural gas utilities. Federal regulators have created an aura of uncertainty and risk for many gas utilities across the country. Southwest Gas is coping quite well, however. Net customer additions in the company's three-state service area totaled approximately 21,000 in 1987, a three-percent increase over the year-end 1986 customer count. More than 430 miles of new gas mains were installed in the company's five operating

divisions in 1987 as compared to 173 miles in 1986. Healthy economic growth in the company's service areas and colder than normal weather helped boost year-end gas sales.

While company officials say it's too early to predict what Southwest's 1988 performance will be, they are confident they have the personnel and the business plans in place to continue the company's success.

President and Chief Operating Officer Kenny C. Guinn sums up his company's future this way. "We're proud of our record of service to our customers, and of our economic and civic contributions to the communities we serve. We're committed to building on that solid foundation to achieve even greater success in the future."





Cellular Telephones: Revolution in Communication

Three years ago, a telephone industry trade magazine headline proclaimed, "Cellular service will evolve — not explode." Apparently, no one told Las Vegas to "evolve" into this new way of talking on the phone. Cellular service in this vast desert is no mirage, as the booming, unrelenting growth testifies. So much for evolution.

Cellular telephones, usually identified as toys for the well-heeled, status symbols, or downright necessities at all levels of the business community looking for the edge in productivity and profitability, are now invading middle-class America, as everyday consumers get their hands on the communication revolution of the 1980s.

Five major factors contribute to this communication phenomenon:

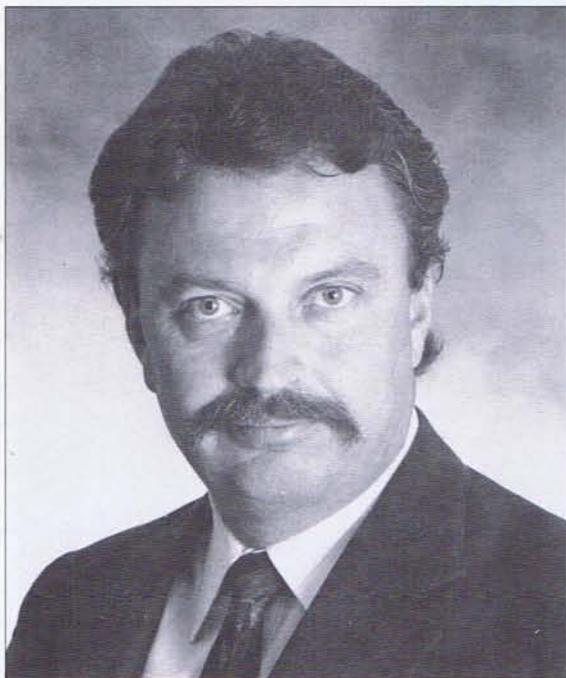
- First, the Las Vegas system — owned by Centel Cellular Company of Nevada — is a system that works. It is a network of "quality design and engineering," according to Centel Cellular, which launched the service in 1986. For example, cell sites, which "hand-off" a mobile radio telephone conversation as the user moves about the valley, are three to five miles apart (in larger cities with varying terrain, users may find sites that are up to 15 miles apart). Centel Cellular engineers say this means a strong signal, overlapping service and satisfied customers.

However, all cellular service is not created equal, says Linda McLeod, Centel Cellular general manager. "We have seven cell sites with plans for three more. In other cellular systems, one may find fewer cell sites, service

that is marginal, disconnect problems, areas where calls can't be made and frequent interference."

McLeod says Centel Cellular designed its system so it would work "so well, it would create what we call 'contagious demand' for the service." McLeod says that more than 60,000 customers attest to the strategy.

- Second, prices for cellular phones are declining significantly, which draws fringe business enterprises and opens a whole new market — everyday consumers. Prices on hand-held portable phones have declined from the \$4,000 range to about \$1,000 in less than five years. By the end of the year — just in time for Christmas — prices for some cellular car phone models are expected to be less than \$500. McLeod says these prices, coupled with



Mark Holt, Centel Cellular sales manager

"the benefits of having a phone with you all the time," are attracting more "casual users" — busy mothers coordinating daily family schedules and even senior citizens with safety and security in mind.

- Next, Southern Nevada continues to grow at a healthy clip, outpacing most regions of the country, giving impetus to sales. In the construction industry, cellular phones have ridden to the rescue for people hampered in the past by jammed channels on traditional radio phones or construction sites where standard telephone lines are not available.

- Fourth, the emergence of mass retailers such as Radio Shack and Circuit City (the latest newcomer to the electronic supermarket battleground in Las Vegas) is fueling the growth of cellular sales to consumers and small businesspeople. "You know it (cellular phone sales) is serious when large retailers get involved. They won't look at it unless there's a mass market for it. They don't sell 'toys,'" says Mark Holt, Centel Cellular sales manager, interviewed on a conference call from his office, initiated by McLeod on her cellular phone while driving to an appointment. Another sales point not lost on either of them.

Mass retailers are selling a variety of brand names. Buyers will have a familiar choice — "good, better, best" — when they go shopping.

Consumers have choices without sacrificing quality," explains McLeod, a 17-year telephone industry pro. McLeod says prices vary according to the cost of producing the units. She predicts that prices will continue to drop as demand grows.

"It's like any other major purchase consideration. Consumers need to exercise wisdom, compare models and ask questions such as who will perform repairs, where and what are warranties and what are general repair costs."

According to McLeod, it's akin to test driving a new car. Her suggestions: field test cellular telephones; analyze the amount of productive time spent in transit, the need for constant communication and the potential for increased business or leisure time versus equipment and service costs; ask about various monthly service and finance plans and compare to estimated usage; check on roaming charges to use a cellular in other cities. Should you buy or lease? What features should you have?

- Finally, the phenomenal growth of cellular phones can be attributed to that old Americanism of "keeping up with the Joneses." Las Vegas are status conscious

and prove it by opting for the more expensive, hand-held cellular phones. Today, Las Vegas has the world's second highest percentage of customers with portable phones, just behind Hong Kong.

As part of its marketing strategy, Centel Cellular gives longevity discounts on airtime of three percent after one year continuous service, four percent after two years and five percent after three years. Airtime rates are regulated by the Nevada Public Service Commission.

Introduced on Valentine's Day 1986, cellular phone service in Las Vegas quadrupled sales projections in the first year — a nice place to be if you're a sales forecaster. And, McLeod says Centel Cellular has almost doubled its customer base each year since.

A strong customer base and growth have resulted in the local company's plans to double its floor space, add more installation bays and a customer waiting area at the Spring Mountain Road location, two blocks from I-15.

With more customers and territory to serve, the company has responded with additional cell sites to handle increased cellular phone traffic. This September, the seventh cell site went on-line in the southeast valley. Price tag: about \$1 million, including installation of additional channels for

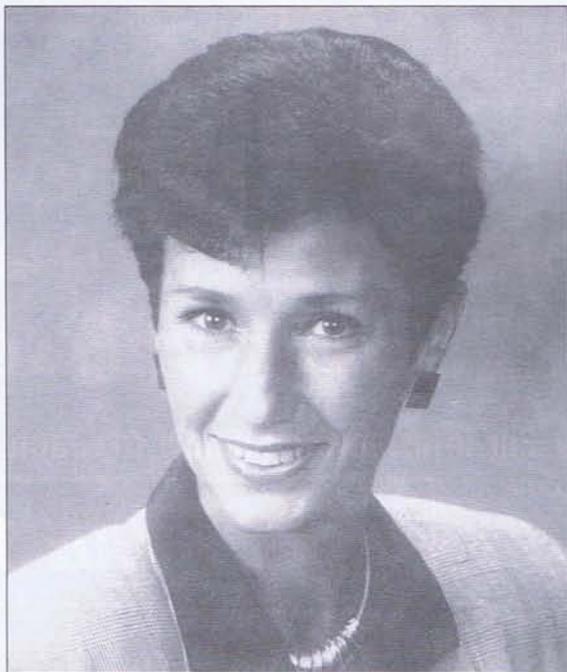
existing cell sites. New cell sites are planned in the Spanish Trail area, The Lakes and another to alleviate congestion at the downtown site. New cell sites cost about \$350,000 each.

Next year, Centel Cellular plans to expand to Jean, Stateline, Laughlin and add to its Lake Mead coverage. Expansion to Stateline is a strategic step, McLeod says, because of the expansion of "roaming" services, especially into cellular-rich Southern California. "We're positioning ourselves to take advantage of roaming services for our customers," says McLeod. "We want them to be able to use their phones wherever they go."

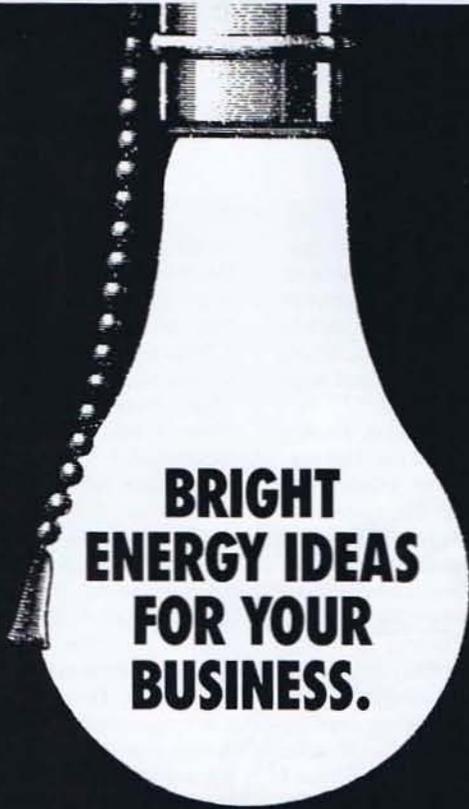
Centel Cellular has "roaming" agreements with at least one cellular provider in each North American market where cellular service is available. These agreements bode well for Las Vegas customers who travel extensively. A high-profile example is Las Vegas advertising and political consultant Sig Rogich, whose time spent on the phone is legendary. Rogich has taken his portable unit on television production shoots around the country this year, allowing him to stay in constant contact with home base.

Like a gambler holding all aces, Centel Cellular Company is pressing the advantage of being the first operator in the market. The local company is still in short pants at less than three years old, but it has its corporate parent beaming with enthusiasm and interest in the cellular phone business.

The instant success of Las Vegas cellular service, plus the industry's future potential, caught the eye of Chicago-based Centel Cor-



Linda McLeod, Centel Cellular general manager



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poration, which also provides telephone, cable television and electric service.

Last May, the corporation turned up the heat on its cellular business plan, announcing a \$763 million acquisition of United TeleSpectrum, Inc., a Kansas City-based cellular mobile communications and paging business. That arrangement would give Centel controlling interest in 40 markets with 14 million population, making the company a major player in the cellular industry as the nation's second largest provider in terms of markets. The acquisition is pending regulatory approval.

In making the announcement, John P. Frazee Jr., Centel chairman, president and chief executive officer, noted, "This agreement takes us beyond our stated goal of dou-

*Like a gambler
holding all aces,
Centel Cellular
Company is pressing
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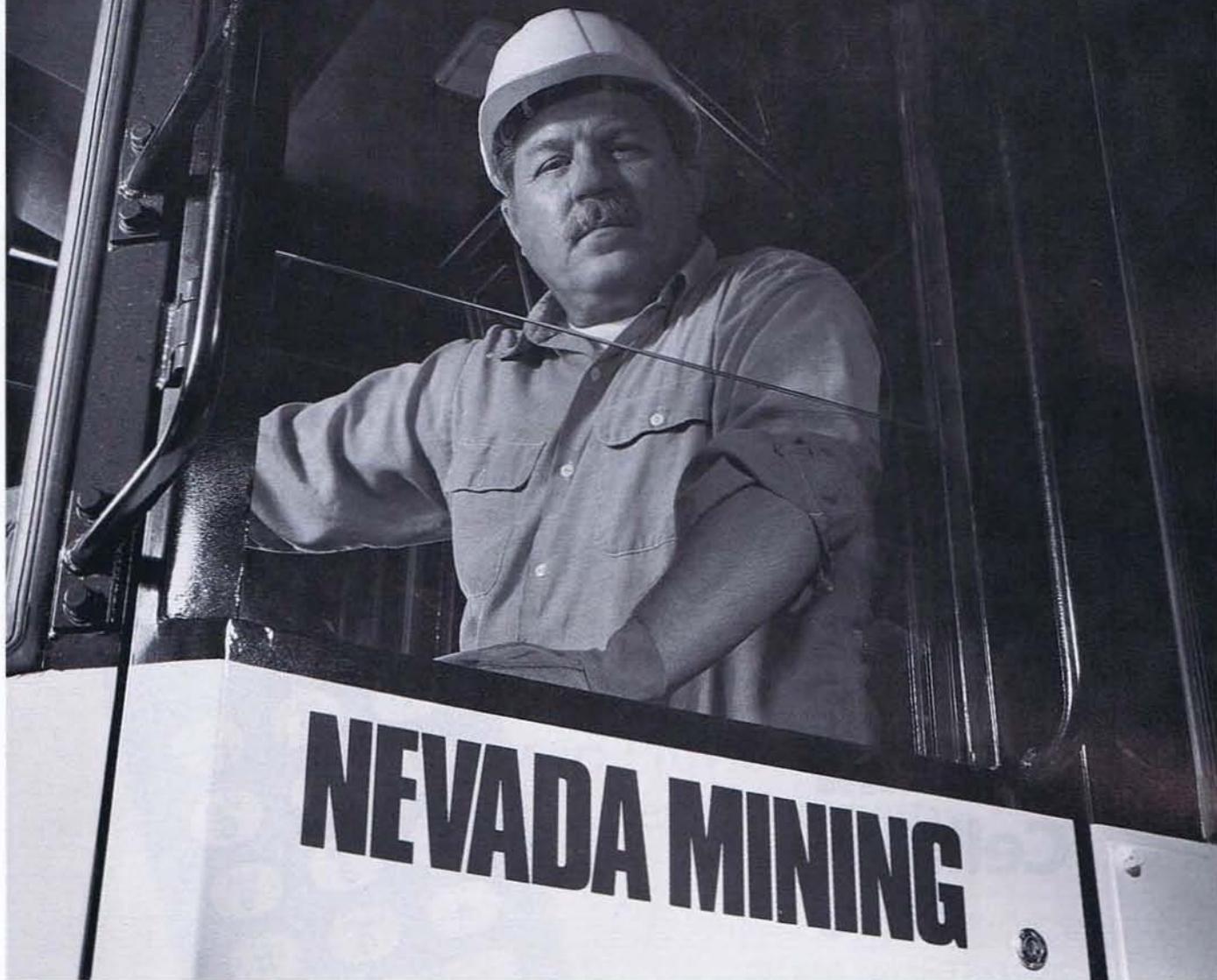
bling our cellular holdings ... We see excellent growth potential in cellular ..."

Some interesting changes are occurring with cellular phones. For example, in the area of applications, cellular phones are becoming portable data transmitters. According to McLeod, out-of-town sports writers planned to use cellular phones to help transmit their stories from ringside at major fights this fall. Radio stations KYRK-KORK this summer began using a "transportable" phone, which is slightly larger than a standard cellular unit, for remote broadcasters.

Police and emergency units learned first hand of cellular's mobility during the PEPCON explosion, when access to the area was cut off and traditional phone service was knocked out by the blast and hampered by a crush of call attempts to Henderson.

So, the predicted cellular "evolution" really is a revolution in communications ... and its ring will be heard around the world. ♣

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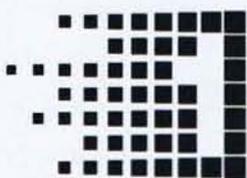
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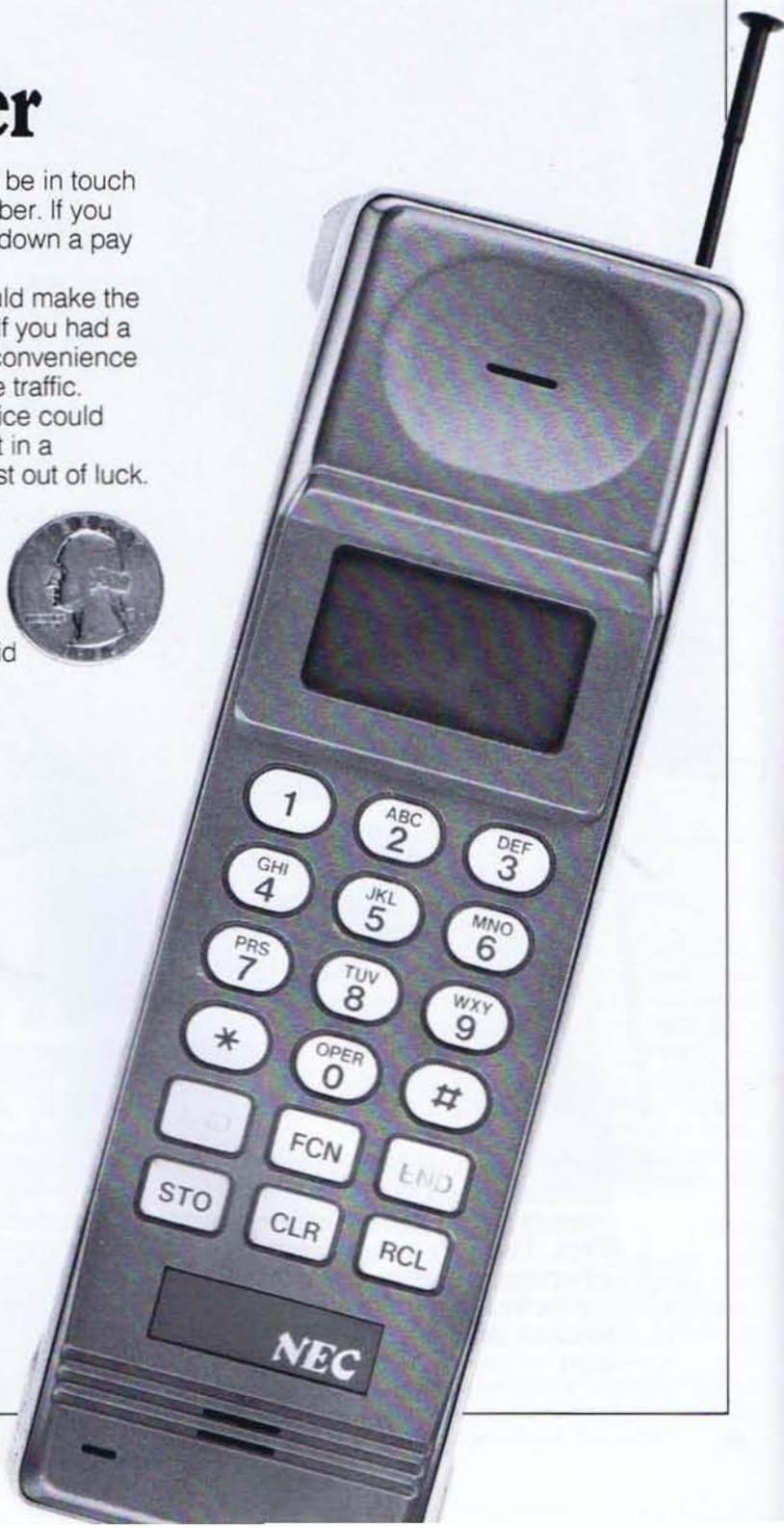
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Sierra Pacific Power: Providing Businesses with Cost-Efficient Electricity

The utility industry faces challenges and opportunities which haven't been seen since the early years of this century. As we enter the last decade of the twentieth century, the face of energy production and distribution has changed to reflect the ever-changing needs of utility customers.

One very important component in this change is the dynamic nature of business and commercial customers served by the utility industry. Sixty-eight percent of Sierra Pacific's electricity sales and 54 percent of Westpac Utilities' natural gas sales are made to business customers.

As a business serving other businesses, Sierra Pacific understands the need to provide a reliable product at the least possible cost. In the process, Sierra Pacific has implemented several programs designed to provide information to businesses on ways to utilize energy more efficiently and reduce their energy bills.

A Shift in Rates

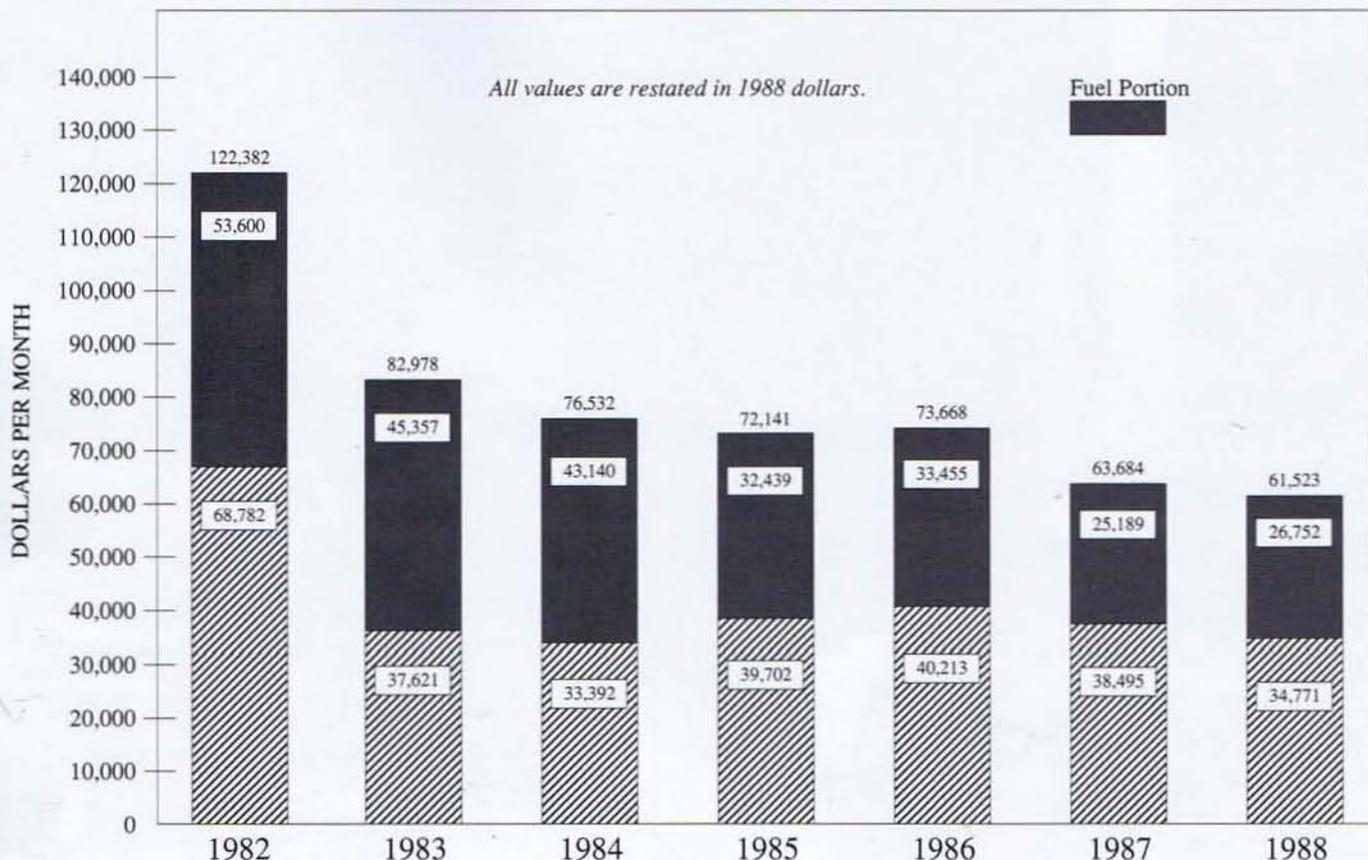
Each industry has major components that make up the costs of manufacturing a product or service. One such component in the electric utility industry is the cost of the fuel that is

used to generate power. Another contributing factor is the expense of providing the utility service to consumers. Sierra Pacific has long recognized the importance of identifying and controlling these costs.

As a result of dynamic resource planning in the 1970s and periodic cost-of-service studies, Sierra Pacific's business clientele have seen a substantial decrease in their electricity bills during the past six years.

Business rates have been moving to lower levels during that time due, in part, to Sierra's ongoing efforts to ensure that rates reflect the true costs of serving the commercial sector.

Sierra Pacific Power Company
Average Monthly Electric Bills
2,500 KW Large Commercial and Industrial



Coupled with the Nevada Public Service Commission's (PSCN) acceptance of "cost-of-service" pricing, costs have been reallocated among the different consumer classes, according to George Smith, manager of rates for Sierra Pacific.

"When adjusted for inflation in today's dollars, electricity rates for our large commercial and industrial customers have been reduced by as much as 50 percent in some cases. Additionally, natural gas rates are 20 percent lower than five years ago," Smith said.

He adds that decreases are also due to a decline in fuel costs because of the company's aggressive shift in the late 1970s and early 1980s from oil- and gas-fired generation to coal-fired generation units at its Valmy power plant. Also during this time, Sierra Pacific completed construction of transmission intertie lines to Idaho in order to tap lower-cost coal and hydroelectric power from Utah and the Pacific Northwest.

"Since completing the Valmy units, we've been able to save \$160 million in fuel costs.

These costs would have been passed on to our customers if we had not shifted our primary generation from oil and natural gas to coal," Smith said.

Working with Customers to Shift Their Energy Load

While the company is in the process of analyzing additional innovative rate options for its business customers, over 70 of its largest commercial clients are already taking advantage of rates that allow them to control their costs through their individual operations. According to Smith, this cadre of firms, including casino/hotels, mining operations and hospitals, represent up to 30 percent of the company's electricity sales.

Known as "time-of-use" (TOU) rates, these businesses shift their power consumption away from peak usage times and save as much as 80 percent of what they would pay for electricity during peak hours.

"We are considering expansion of our TOU

rates in order to offer more flexible pricing methods for smaller commercial customers," Smith said. "By altering their operations or shifting their work schedules, commercial clientele could realize substantial savings in their power bills."

New Gas Rates for Dual-Fuel Customers and Others

The same holds true for Westpac Utilities' (a division of Sierra Pacific Power Company) large Reno-Sparks commercial natural gas customers. Last year, the PSC authorized an incentive rate for natural gas enabling Westpac to negotiate rates on a monthly basis for "dual-fuel" customers, or customers with the capability of burning natural gas, number-two fuel oil, or propane. Competition in this area has allowed these customers to obtain a price for natural gas service that is competitive with other boiler fuels.

According to Phil Seges, senior vice president for Westpac Utilities, the number of large

commercial customers taking advantage of this special pricing mechanism for natural gas has increased by 187 percent since its inception and represents nearly ten percent of the division's annual gas sales.

Seges explained that the contracts are individually negotiated and include an interruption clause which allows the company to interrupt nonbaseload consumption of gas and require the customer to switch to an alternate fuel. The customer thereby avoids paying the capacity-charge portion of Westpac's gas-transportation cost. As an example, Seges said that incentive gas customers were asked to

Reducing expenses and implementing new rate structures that reflect more accurate cost allocations are just two of the programs currently being implemented for business customers.

shift their gas consumption during the annual three-day system peak last December. The shift prevented higher system costs.

During its last general-rate case, Westpac proposed and received approval from the PSC to move from two to three different rate classifications for natural gas service. According to Seges, the different rate structures more adequately reflect the difference between the costs of serving business versus residential customers.

Saving Money Through Conservation — and a Whole Lot More

Reducing expenses and implementing new rate structures that reflect more accurate cost allocations are just two of the programs currently being implemented for business customers. Sierra Pacific and Westpac have offered energy-conservation programs since the 1970s, but the '80s have seen more programs targeting business and commercial customers.

Since 1986, Sierra Pacific has offered a "Comprehensive Lighting Efficiency Program" to encourage businesses to reduce the amount of energy used for illumination and in the process, receive a rebate on the cost of installing more efficient lighting.

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Joe Stafford
General Manager
Alias Smith & Jones Restaurant

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someone who is particularly deserving of recognition for outstanding achievement in his/her field of endeavor during 1988?

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We are searching for individuals who merit recognition for their contributions to Nevada's business community and for excellence in pursuit of their goals.

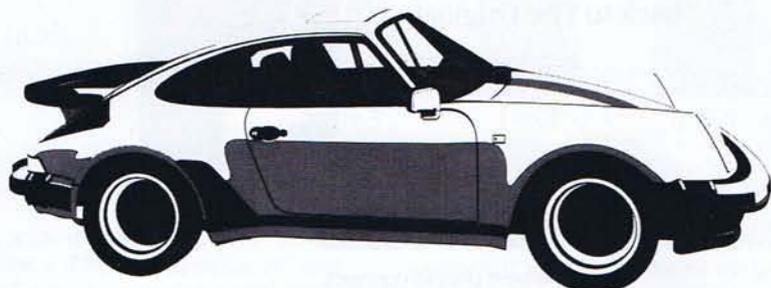
Please submit your nomination in the form of a 750-word article outlining special achievements and contributions your nominee has made, both to career and community and any predictions he or she might have for the coming year. Including direct quotes will help give our readers insight into what motivates this exceptional individual.

Please enclose a quality, head-and-shoulders portrait of your nominee (color and/or black and white, minimum size 4 x 5, maximum size 8 x 10).

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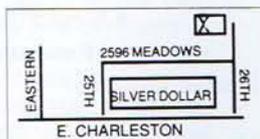


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UTILITIES

with the amount of electricity they save and the cost of installing more efficient light fixtures. Since its initiation, 87 businesses have taken advantage of this program, receiving in excess of \$107,000 in rebates.

For agricultural customers, Sierra offers a comprehensive pump-testing analysis to ensure irrigation pumps are operating at maximum efficiency. Pump-efficiency experts employed by Sierra Pacific work with farmers and ranchers each year to test and calibrate irrigation pumps.

In 1988 alone, more than 70 audits have been conducted throughout the company's rural service areas. The result: thousands of dollars in savings on energy costs for Northern Nevada's farmers and ranchers.

New Programs Available Now

Sierra Pacific is also exploring ways to provide new and innovative services to its business customers. Advances in technology and the growing demand for energy will open new arenas of services and programs in the 1990s that have never before been available.

A new program to provide premium-power services is in the offing this fall. While Sierra Pacific prides itself in supplying reliable energy; premium power is for those clients desiring a higher-quality service than is traditionally required. The program includes trained personnel who assess their clients' needs and propose cost-effective solutions.

Uninterruptable power supplies for personal computers and other low-power electrical devices are also available from Sierra Pacific. These units are capable of supplying up to 15 minutes of uninterrupted power in the event of a power failure and can be financed interest-free over a six-month period.

"Operation Night Light," a security-lighting program, is also being offered for the first time this fall and is geared to improve security and safety at night. Trained personnel will assist businesses on lighting design and installation. This progressive program is available to both commercial and residential patrons.

Financing for new lighting installations can be guaranteed by Sierra Pacific through a local financial institution.

Future Services on the Horizon

Sierra Pacific intends to continue its partnership with consumers by developing new programs and services in the coming years. These will include more technical information and services that encourage the most efficient use of energy in businesses and homes. From energy-efficient heat pumps for small commercial buildings to analysis of self-generation systems, Sierra Pacific stands ready to work with business customers on their individual energy needs. ♦

Cellular Phones: the Executive Gift of the Eighties

Cellular One, one of two providers of cellular communications service in Southern Nevada, recently completed the "switch" to its own cellular transmission equipment and is providing direct state-of-the-art service to its subscribers.

"In addition to installing our switching system and cell sites to provide direct, high-quality service to our Southern Nevada subscribers, we have opened our own 'sell' site, providing full sales and service," said Dennis Nixon, Cellular One's general manager.

The new store, located in the new Palms Business Center at 3010 South Rancho, is right off I-15 next to Scandia.

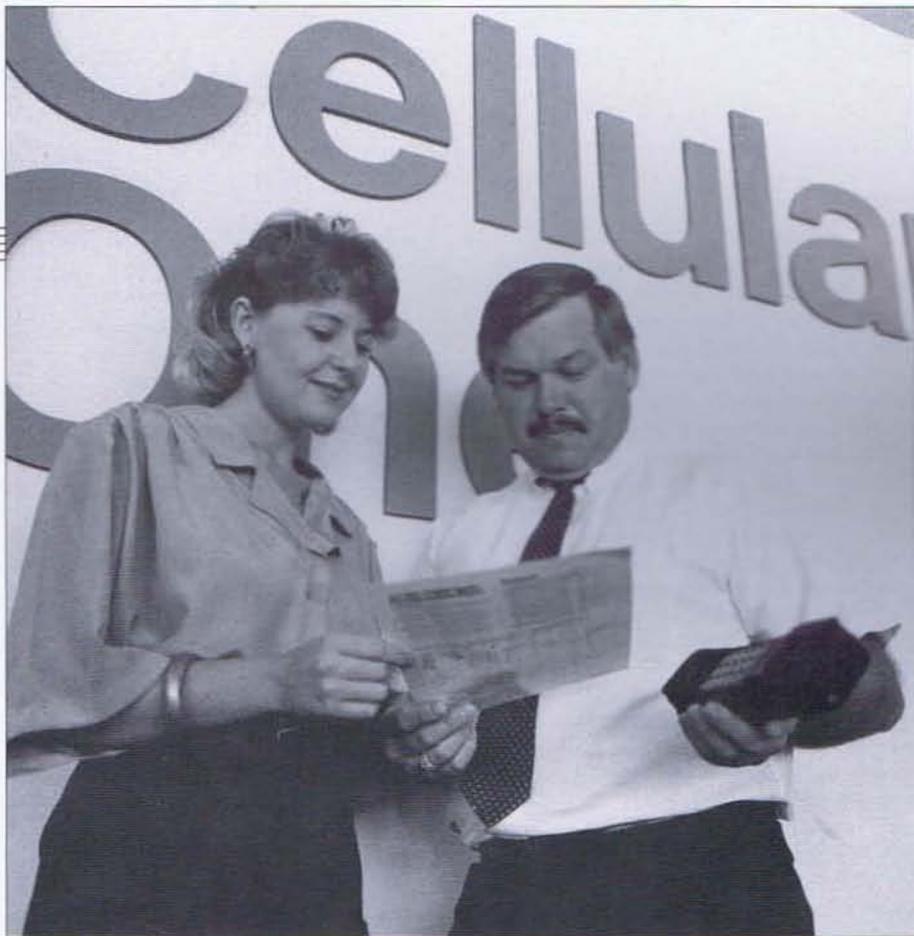
The retail store will sell, install and service cellular phones. It is equipped with an installation bay and will be able to install phones at the time of purchase or by appointment.

With the Christmas gift-buying season fast approaching, many shoppers will be searching for unique executive gifts. Thanks to rapidly changing technology, typical Christmas presents have changed over the course of time. Twenty years ago, a television set was the ultimate gift, ten years ago it was a microwave, today it's cellular phones.

"Christmas is definitely one of our busiest times of the year," said David Harris, director of sales for Cellular One. "The public is beginning to appreciate the wide range of benefits of owning cellular telephones and it shows by the high number of sales — especially around Christmas."

Traditionally purchased for the business or construction executive, Harris says that parents are buying cellular phones as a way of communicating with each other and children.

"These days, with double-income families, a lot of communication is needed to coordinate activities," said Harris. "Whether it's to tell your spouse that you will pick up the kids or go shopping, a cellular phone will save time and eliminate a lot of worrying," said Harris.



David Harris, director of sales for Cellular One, with salesperson Stephanie Stephens

"In addition to installing our switching system and cell sites to provide direct, high-quality service to our Southern Nevada subscribers, we have opened our own 'sell' site, providing full sales and service."

"And when the teenager borrows the family car, there won't be any excuses for not calling when there's a cellular phone in the car."

McCaw Cellular Communications, parent company of Cellular One, is the largest cellular service provider in the country with opera-

tions in more than 120 markets. It has recently been ranked as 235th in *Business Week's* Top 1000 listing of America's most valuable companies with a market value of \$2.4 billion. The *Wall Street Journal* has listed McCaw as one of the top stock picks in 1988.

Nevada-Bell's New Switch to Integrate Voice and Data

With ISDN, customers are spared the inconvenience and cost of dedicating separate circuits for separate applications.

Late this spring, Nevada Bell put into service a switching system unlike any it had installed before. The new 5ESS digital switch, purchased from AT&T, will eventually weave together voice communications and data transmissions over the same pair of telephone wires.

The new switch, installed at the company's downtown Reno office, marks Nevada Bell's entry into the broadening world of the Integrated Services Digital Network (ISDN).

ISDN is a dramatically different kind of telephone network that allows a phone user to talk and, at the same time, send computer data or facsimile messages over a single telephone line without modems or special wiring.

ISDN is the transition point between the analog telephone system and the digital phone network of tomorrow. With ISDN, customers are spared the inconvenience and cost of dedicating separate circuits for separate applications. New services may be added to existing services without the necessity of new terminal equipment and customers will be able to monitor and control their systems to meet their specific needs.

ISDN is an international standard for telecommunications. Eventually, its users will be able to access any kind of voice, data, image, or video service with the ease of placing a telephone call.

Nevada Bell will offer only a small number of ISDN lines initially, but there is plenty of capacity in the 5ESS for more to be added as the need arises.

The objective is to test the potential of ISDN to make the customer's existing telecommunication and data communication functions more efficient and less costly.

• • •

Nevada Bell is the state's largest telephone company in terms of geographical area — serving 14 of Nevada's 17 counties. With almost 200,000 access lines statewide, it is

second only to Centel of Las Vegas in number of customers served.

Despite the urban-rural diversity of its serving area — some 48,000 square miles — Nevada Bell is a modern, high-tech company. Through its rapidly expanding digital and fiber-optics capabilities, Nevada Bell offers many applications for both voice and data transmission.

The company recently supplied fiber-optic technology for a television hookup linking justice and municipal courts in the Reno area with the Washoe County Sheriff's Office. This hookup is being used for video arraignments of jail inmates, eliminating the expense and risk of directly transporting them to the courtroom.

Nevada Bell was founded in 1913 as Bell Telephone Company of Nevada. It is observing its 75th anniversary this year through sponsorship of a number of community and civic activities.

Significant Milestones in the 75-Year History of Nevada Bell

1913 — Bell Telephone Company incorporated on January 13.

1914 — Nevada section of transcontinental telephone line completed, covering nearly 400 miles from Wadsworth to Wendover.

1929 — First dial office opened to serve Reno and Sparks.

1930s — The Great Depression: no expansion of telephone facilities.

1941-45 — The War Years: Bell of Nevada laid two buried cables across the state as part of the new transcontinental line. The company also participated in construction of the DBR (Defense Backbone Route) in the western part of Nevada.

1956 — Microwave technology brought television to Reno. Both Carson City and Reno became one calling unit with extended-area dialing.

1965 — The company's administrative headquarters, at 645 East Plumb, was completed.

1968 — Direct long-distance service established between Reno and Las Vegas. Calls no longer routed through California.

1971 — "911" emergency service introduced in Winnemucca.

1982 — AT&T and Justice Department signed consent decree that led to breakup of Bell System.

1984 — The divestiture order went into effect. Bell of Nevada officially became Nevada Bell and a subsidiary of Pacific Telesis Group. Equal Access introduced in Carson City.

1985 — Nevada Bell took back some operator services functions from AT&T.

1986 — First fiber-optic project completed to serve downtown Reno.

1987 — Rural Service Improvement plan upgraded service to many outstate areas served by Nevada Bell.

Computer Linkup Provides "New" Zellerbach with Light-Speed Transcontinental Connections

ACCCESS, the "new" Zellerbach's nationwide computer linkup provides the expanded coast-to-coast distribution network with true light-speed transcontinental connections. That's because the highly-sophisticated data base provides each of Zellerbach's 70-plus locations with instantaneous, up-to-the-minute information on a variety of crucial topics including inventory data, shipping verification and a host of other order-processing, purchasing and inventory-control intelligence.

ACCESS is an acronym for "Accurate Complete Communication Equals Superior Service"; and, according to Don Heckerman, the "new" Zellerbach's director of informa-

tion resources, that's exactly what this computerized communications network does.

"There's no question that ACCESS allows us to improve customer service and lower distribution costs," Heckerman says. "We've proved this from the beginning when ACCESS was first installed in Michigan (for the then Mead Merchants, one of the several Mead Distribution Division operations amalgamated to form the "new" Zellerbach) in 1985. But we've only scratched the surface in delivering many additional benefits to our operations."

Among ACCESS's multitude of vital informational services already in place are such order-processing capabilities as order entry, order change, credit checking, back-order

processing, shipping verification and invoicing. The system also enables any location to perform a variety of purchasing functions, as well as instantly locate inventories of any product anywhere in the system.

That means Zellerbach customers have access to not just the inventory of their nearest Zellerbach location, but to Zellerbach's multiple inventories nationwide. What's more, customers can also instantly and accurately determine the exact status of their orders by telephoning any Zellerbach location. ACCESS is just one example of how Zellerbach utilizes leading-edge technology to provide the best possible service to its paper, packaging and supplies customers. 

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Entrepreneur on the Move

David Hofstede

If you live in Henderson, chances are you have at one time or another enjoyed a meal at Casa Verde restaurant, at 82 Boulder Highway. You probably tried the chicken wings, which have been called the best in Southern Nevada. Or, you may have had the homemade lasagna or one of the other pasta dishes, or perhaps the New York-style pizza or the submarine sandwiches.

But whatever your selection, the chances are even greater that somewhere between receiving a menu and paying the check you will have met John McGinty. McGinty owns Casa Verde and presides over a staff of 22, but he still insists on overseeing every aspect of the business. When asked the key to the restaurant's success he replies "Me," perhaps only half-jokingly. "I prefer to be a hands-on owner, so I'm here all the time," he says, and thus far it has been a reliable recipe for success.

McGinty arrived in Las Vegas in 1979 after graduating two years earlier from Buffalo State University with a degree in marketing. After a detour to Newport Beach, California, he settled in Nevada and opened a restaurant with a friend. Three successful years later, he sold his interest in the venture and planned a return to California, when he happened to notice a new shopping center under construction in Henderson.

"I liked the city and its people and it seemed like a good growth area."

So California was cancelled and Casa Verde was born. With Basic High School located directly behind the shopping village and several subdivisions springing up in the vicinity, McGinty found himself in a very fortunate situation, and as a result, "the restaurant was successful from day one."

However, he does not take his success for granted. Ever-watchful that his customers are satisfied, he will often tour the dining room asking his guests if they are pleased with the food and the service. That is, when he is not

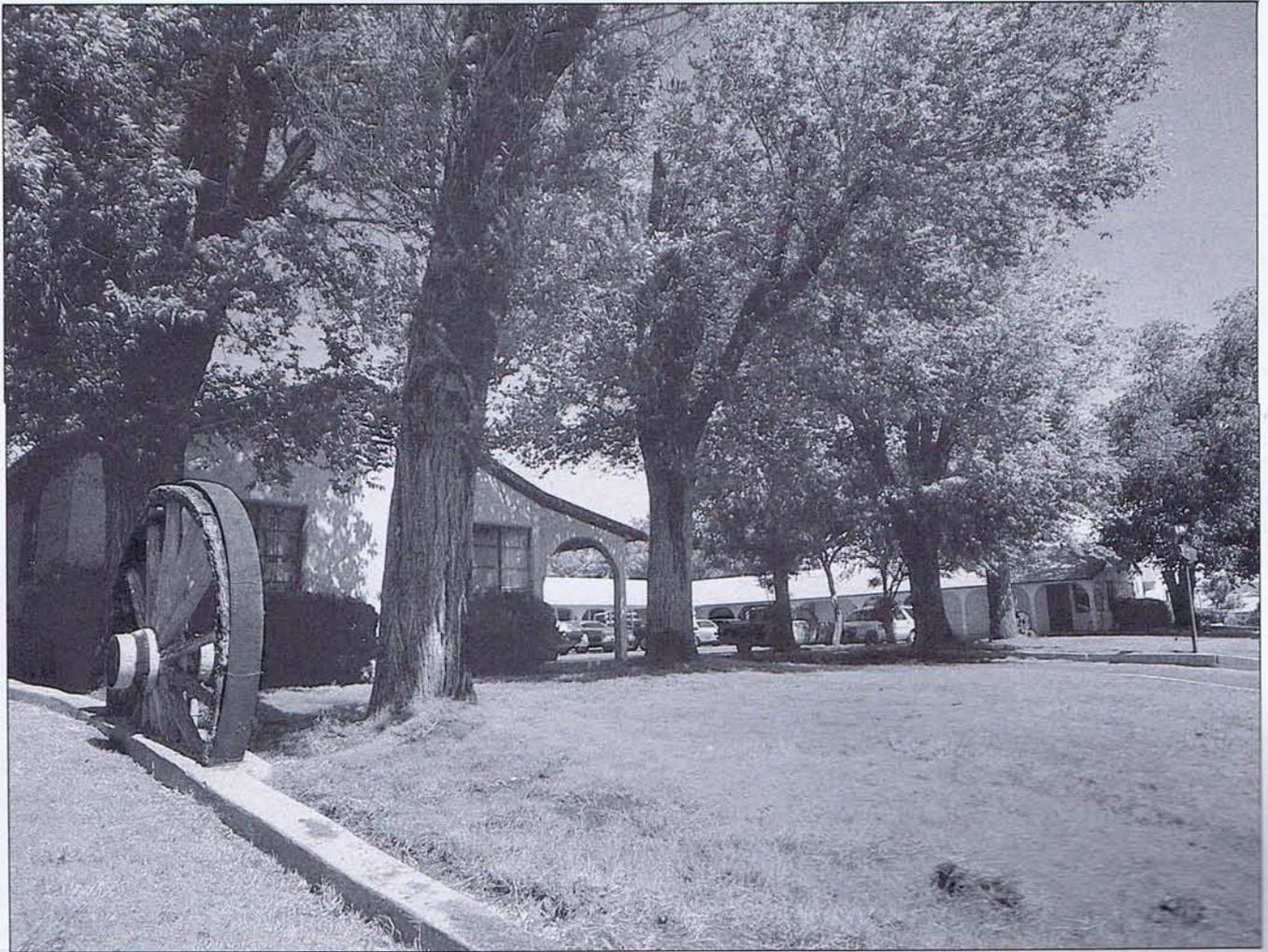


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Bonds Keep Lake Tahoe Blue

By Jane Smith

Could Lake Tahoe's pristine beauty — attracting tens of thousands of visitors and millions in recreational dollars each year — withstand the plight that has befallen the once jam-packed shorelines of New York and New Jersey this summer?

If Nevada businesses catering to tourism have been paying attention to the news lately, they have heard all of the horror stories coming from the east coast. Tons of pollution have drifted down the inland waterways ending up on Atlantic beaches. Reacting to the mess, tourists have turned away by the thousands, forcing layoffs of hundreds of workers and costing untold millions to boardwalk man-

chants who depend on summer tourists for much of their annual income.

At Lake Tahoe, Nevada's largest inland body of water, the state government has taken the lead with the federal government in the fight against pollution. Nevada's Department of Agriculture, under Governor Jim Jones, has been instrumental in the state's efforts. The state has implemented the Clean Water Act, which provides guidelines for water quality. The state has also been instrumental in the federal government's efforts to clean up the lake. The state has been instrumental in the federal government's efforts to clean up the lake. The state has been instrumental in the federal government's efforts to clean up the lake.

agement programs required by regulations in-
for much of their annual income.

As Lake Tahoe's water quality improved in the 1970s, with the federal government's help, the state government took the lead in the fight against pollution. Nevada's Department of Agriculture, under Governor Jim Jones, has been instrumental in the state's efforts. The state has implemented the Clean Water Act, which provides guidelines for water quality. The state has also been instrumental in the federal government's efforts to clean up the lake. The state has been instrumental in the federal government's efforts to clean up the lake.

placing the land in a state of eminent domain without compensation. We felt the action was a clear violation of the constitution."

Meanwhile, Lake Tahoe's problems did not disappear. Land purchased before TRPA's restrictions, stood unimproved with little owner incentive to do anything about poor drainage and soil erosion. Gradually, TRPA re-evaluated its position and the moratorium was eased. Some of the most buildable parcels were allowed to develop. But this still left a great many privately-owned lots located on steeper, erosion-prone terrain in the unbuildable — and therefore unmarketable — category. Other answers had to be found.

One such answer came in the fall of 1986. Urged on by a broad base of special-interest groups, Nevada voters approved Question Seven, a \$31 million bond issue for the acquisition of highly erodible and environmentally-sensitive property and the funding of erosion-control projects. Question Seven and the legislation that followed, enabling its implementation, became known as the Tahoe Basin Act. Its passage was actively supported by the Nevada Association of Realtors, South Tahoe Gaming Alliance, Nevada League of Women Voters, League to Save Lake Tahoe and the Tahoe Sierra Preservation Council.

The study phase of the Act called for a seven-member commission. Four members were to be appointed by Governor Richard Bryan. The remaining three were to be appointed, one each, by the counties of Carson, Douglas and Washoe whose boundaries fall within the Tahoe Basin. The commission was charged with the responsibility of making recommendations for implementing the land-acquisition and erosion-control programs.

"The commission was given until July, 1988 to complete its work. They were such an efficient group, their final report was completed by November, 1987," boasted Don Hataway, program coordinator for the implementation agency. "That has put us almost one year ahead of schedule already."

Hataway, who works for the state's Department of Conservation and Natural Resources, went on to say, "The commission will continue to convene to ensure compliance with their plan and to make fine-tuning adjustments. They are scheduled to adjourn by the end of the year."

Hataway outlined the allocation of funds for the Act which reserves three fourths of the \$31 million or \$23.25 million for acquiring environmentally-sensitive lands. The remaining one-fourth or \$7.75 million is intended for capital-improvement projects such as erosion control and pollution mitigation. "All land acquisition will be on an owner-willing basis," he assured.

The bond issue was recently underwritten by Clayton Brown and Associates, the Chicago-based investment firm. Now called the

General Obligation Lake Tahoe Preservation bonds, they were made available to the public in July of this year and represented the first State of Nevada issue to be offered in 1988.

"The bonds have a AA rating by Standard and Poor's corporation," explained Mark Haslinger, senior vice president with Clayton Brown, from his New York office. "They were offered with interest rates ranging from 5.0 percent in 1989 out to 7.5 percent in 2004."

Fund vs. Need

Will the \$31 million match the need? Just how far will \$23.25 million go towards purchasing unbuildable land in the Tahoe Basin? Is \$7.75 million enough to provide more than superficial first aid to a deepening erosion problem?

To answer those questions, the commission first looked to USFS, who for some time, have been acquiring unbuildable land surrounding Lake Tahoe. USFS estimated, at the current market value, \$53 million worth of environmentally sensitive property remained in private hands on the Nevada side of the basin. The Nevada Legislature in passing the Tahoe Basin Act, mandated the state acquisition of property at current market value or at market values as they existed when they peaked in 1980, whichever was higher. "Thus, it would be a rare situation," the commission concluded, "when the state would be purchasing land for current market value."

Recent government figures showed the average purchase was approximately \$55,000 per parcel. At that rate, with available funds, the state would be able to buy an estimated 423 parcels. But, Washoe County reported it had 924 of these parcels and Douglas County reported they had 674, or a total of 1,598 available parcels. TRPA contradicts these however, placing the figure closer to 2,759. That would only allow the state to purchase 15 to 25 percent of those classified as unbuildable.

Priorities Set

Early on, the commission acknowledged that bond funds would not address all of Tahoe Basin's needs for land acquisition and capital improvement. Recognizing there would undoubtedly be more willing sellers than funds, a series of acquisition priorities was established. Guided by the principle of Tahoe water quality as their overriding concern, the commission first looked at ways to identify properties with "water influence". These so-called stream environment zones (SEZ), encompass lands with surface or underground water from streams, drainage ways, ponds, meadowlands, springs and marshes. They are, according to experts, the most environmentally-sensitive, erodible properties.

To determine which properties would fall into the SEZ category, the commission settled on using existing classification methods. The

Bailey Classification System, in use by TRPA since 1972, rated properties from unbuildable (Class One) to most buildable (Class Seven). The ratings were based on land characteristics that would influence water runoff or loss of important natural vegetation. Under Bailey, nearly all SEZ properties were placed within Class One. Assuming that a large percentage of Class One property owners would also be willing sellers, the Commission reasoned, in the interest of fairness, some form of lottery would be necessary for parcel selection.

An alternate method of classifying properties was on the TRPA drawing boards. The Individual Parcel Evaluation System (IPES), considers a broader number of building site characteristics than does Bailey. All vacant parcels would be ranked with the highest number of points for desirable characteristics given to the most buildable sites. The lowest number of points would be given to sites with virtually no building capability.

The commission believed IPES would provide a higher degree of fairness to willing sellers. With the estimated capability of purchasing just 423 parcels, offers would only be made to the 423 with the lowest point values. Owners choosing not to participate, would be eliminated from consideration and the state could then move on up the point rankings.

While considering how best to spend the \$7.75 million for capital improvements, commission members recommended that the state should not be directly involved with the actual construction of erosion- and pollution-control projects. Instead, state-monitored grants would be awarded for projects deemed most beneficial in meeting the water quality goals.

Progress Report

In their final report, the commission remarked that since it was apparent the bond program would not address all of the environmentally-sensitive property owner's needs, TRPA's Legislative Oversight Committee requested the commission evaluate alternate revenue sources to continue acquisition and capital improvement programs.

To this end, Program Coordinator Hataway stated that a recent memo, prepared by his staff, considered additional bond issues, real estate transfer fees and property taxes as alternate sources of money.

"Unlike California, whose offshore oil-lease revenues can be diverted for their continuing land-acquisition program," Hataway said, "Nevada has no such reservoir of available funds. But, it's still too early to tell what we'll need," he added. "We will have about 200 environmentally sensitive parcels completely processed and through escrow by early winter. That means we'll be about halfway through this project by the next session of the Legislature. We may look to them for additional funding," he said.

Employment Outlook Survey Predicts Rally for Nevada Job Market

Historically, the third quarter is the most active hiring period of the year.

In 1988, the summer quarter shows exceptional promise — national expectations are for the best third quarter in ten years.

Employers in Nevada anticipate an energized employment scene for the coming months, according to results of the latest Employment Outlook Survey by Manpower Inc., the world's largest temporary-help service.

"Of the area employers polled about third-quarter 1988 hiring plans, 41 percent see more jobs on the horizon for the July/August/September period, only three percent expect a decline in employment and 56 percent plan to remain at current levels," reported Mike Katz, manager of Manpower's Las Vegas offices.

Last year, the employment picture wasn't nearly as bright, as 21 percent of the employers queried forecast more jobs and seven percent anticipated a hiring slowdown. Three months ago, 24 percent expressed plans to add workers and seven percent predicted fewer job opportunities.

Across the nation, the third quarter job market is gathering momentum, as 31 percent expect to boost staff size and only six percent plan job cutbacks. Here in the West, 31 percent plan to add employees and seven percent expect a shrinking workforce.

In Nevada, job opportunities are predicted in the construction, wholesale/retail trade, education, services and public administration sectors. Stable job conditions are expected in other industrial sectors.

Nationwide, the survey results are surprisingly optimistic, even for the summer season, historically the brightest employment quarter of the year. With 31 percent of the nearly 14,000 United States employers polled planning to add to their job base and only six percent with workforce reductions in mind, this is the most promising third quarter in ten years, equalled only in the post-recession middle quarters of 1984.

The significance of the strong hiring picture lies in the small number of firms planning staff decreases. It appears that demographic worker

shortages have combined with a still-expanding economy to produce a broad-based opportunity for job seekers.

Patterns are similar from coast to coast, as Northeastern employers foresee their most active hiring in the survey's history and the Midwest matches its best third quarter in ten years. Southern and Western states, long affected by the energy industry recession, show signs of leaving that problem behind. In the South, every industry is unusually optimistic.

Planned increases are most notable in durable goods manufacturing, the wholesaler-retail trades, with strong seasonal increases expected in the construction and machinery industries.

Construction

Prospects in the construction industry are always a national leader in the third quarter, but the current outlook is the most optimistic since the 1984 hiring boom that quarter in the last recession. The industry is expected to expand in every region of the country, with the South and West, where construction activity is still planning. Nationally, 42 percent of construction

will add staff while only four percent plan cutbacks. Never in the 13-year history of the survey has the propensity to trim employment levels been less than the present four percent.

Durable Goods Manufacturing

The expectations of durable goods manufacturers substantially exceed most previous periods for the second consecutive quarter and the trend is remarkably uniform throughout the country. Nationally, 34 percent of those interviewed expect to increase employment while only seven percent plan lower employment levels.

Non-Durable Goods Manufacturing

Although not as bright as its durable goods cousin, the non-durable goods manufacturing sector nevertheless offers prospects that foretell the best third quarter in the past decade, as 30 percent indicate higher staff levels and six percent anticipate employment declines. The pattern is again consistent in most areas, with the exception of the West, which narrowly exceeds third quarter of recent years.

Wholesale and Retail Trade

The sector being polled received not only the most optimistic outlook of past years, but also most improvements were less dramatically and more in line with a healthy holiday season. The industry was the best sector in the survey in 1986. The wholesale and retail sector has seen consistently strong employment gains since 1984. Prospects for continued slow employment gains are expected in the third quarter.

Services

Every region of the country is expected to see a steady increase in the services sector. In the South and West, where the services sector is still recovering from the last decade's recession, 42 percent of services

ices should then be one of the most productive sectors for job-hunters in the coming three months. Job prospects are notably better in the Northeast and West and more average in the Midwest and South.

Finance, Insurance and Real Estate

After five years of consistently high levels of staff additions, demand for new employees among finance, insurance and real estate employers has leveled off. Present plans are below those of all comparable quarters since the recession years of the early 1980s and significantly below average for the coming three months. The consolidation is not unusual after so long a period of aggressive hiring.

Transportation and Public Utilities

Hiring activity has been rather stable among transportation and public utilities companies during the past four years. The outlook now, as in recent years, is below the national average. A total of 24 percent will be hiring while seven percent plan to prune down their employment rosters. The 66 percent planning no change is among the highest of any industry at this time. An additional three percent aren't sure of hiring plans.

Education — Public and Private

The third quarter, vacation time among schools, is rarely a period of aggressive employment. Yet, the outlook is rather good for the season, as 26 percent will be recruiting staff and 13 percent will be cutting down. Only one other time in over a decade has the employment picture for this sector been brighter during this time of year.

Public Administration

Led by the Southern states, where the outlook is better than in 34 of the past 35 quarters, job prospects among government employers are seasonally better than average. The survey reflects that 28 percent will increase employment in the coming three months and eight percent are trimming the rolls.

The Employment Outlook Survey

Manpower Inc. conducts the Employment Outlook Survey on a quarterly basis. It is a measurement of employer intentions to increase or decrease the permanent workforce, and during its twelve-year history it has been a significant indicator of employment trends. The survey is based upon telephone interviews with nearly 14,000 public and private employers in 422 U.S. cities. Manpower Inc. is the world's largest temporary-service firm, annually providing employment to more than 800,000 people through its nearly 1,400 offices in 34 countries. Office services account for more than half of the assignments in which its temporary workforce is engaged.

continued

EMPLOYMENT OUTLOOK SUMMARY FOR THIRD QUARTER 1988

National

Employment activity is expected to rise to its highest point in ten years. In addition to strong seasonal demand among construction and services firms, prospects are notably good in durable goods manufacturing and in wholesales and retail trades. This is the sixth consecutive quarter in which hiring expectations exceeded those of the same quarter of the previous year.

Northeast

Key industries forecast hiring of exceptional strength. Construction and services employers both plan their best quarter in the survey's 13-year history. The wholesale and retail trade looks forward to its best third quarter in history. It all adds up to the most optimistic quarter ever for the Northeast.

Midwest

Taking advantage of favorable seasonal trends, the Midwest will see increased hiring among construction, services and wholesale and retail firms. Durable and non-durable goods manufacturing also appear strong. The outlook matches the optimism of three months ago and there has been no better third quarter in the past ten years.

South

Nearly every industry is optimistic. That construction leads the way is more an economic fact than a seasonal one, so its dominance is not as great as in cold weather areas. Not far behind are the aggressive durable and non-durable goods manufacturing, public administration, transportation and public utilities sectors.

West

There are signs of recovery from the doldrums caused by the long recession in the energy industry. Not in four years has any quarter seemed so bright. Construction clearly leads. Durable goods manufacturers are optimistic and good prospects exist in services and the wholesale and retail trades.

IN THE WEST

Industry Category	Increase %	No Change %	Decrease %	Don't Know %	Net %
Mining	32	52	8	8	24
Construction	38	54	4	4	34
Manufacturing — Durable Goods	33	55	6	6	27
Manufacturing — Nondurable Goods	23	68	6	3	17
Transportation & Public Utilities	22	64	10	4	12
Wholesale & Retail Trade	34	57	4	5	30
Finance, Insurance & Real Estate	17	69	11	3	6
Education — Public & Private	32	49	17	2	15
Services	35	53	7	5	28
Public Administration	27	61	8	4	19
All Industries	31	58	7	4	24

continued

The following table shows the percentage of nearly 14,000 employers in 422 U.S. cities who plan to increase or decrease the size of their workforce during the third quarter of 1988 (July, August and September), compared to the third quarter 1987 and second quarter 1988.

Survey Region	PERCENT PLANNING INCREASES			PERCENT PLANNING DECREASES		
	3rd Qtr. 1988	3rd Qtr. 1987	2nd Qtr. 1988	3rd Qtr. 1988	3rd Qtr. 1987	2nd Qtr. 1988
National	31	29	29	6	8	6
Northeast	33	31	31	6	6	6
Midwest	31	27	30	7	8	6
South	31	29	28	6	8	6
West	31	29	26	7	9	7

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The Tax Concerns of Home Equity Loans

by Richard Chulick

—
*Here's how to
 maximize tax
 benefits when
 dealing with
 either acquisition
 or home equity
 loans*
 —

The popularity of home equity mortgages has skyrocketed since the Tax Reform Act of 1986. This is because the Act gradually phases out the deductibility of consumer interest, while preserving the deduction for interest on loans secured by either a primary or secondary residence. For tax purposes, there are two types of home mortgage loans or debt, one of which is "acquisition debt". This is a loan secured by a home, or to refinance previous acquisition debt. The other type of loan is the "home equity debt". This is a loan secured by a home and used for home improvements or other purposes.

Each of these types of home mortgages received different treatment under the new tax rules.

Acquisition Debt

A loan obtained to refinance an earlier home loan is considered pre-October 14, 1987 debt, but only up to the principal amount of the refinanced debt. Its term is limited to: 1) the remaining term of the original loan; or 2) if the original loan was not to be repaid over its term, the term of the first refinancing for up to 30 years. In order to calculate the maximum amount of new debt that could qualify as acquisition debt, subtract the total outstanding old debt from the applicable limit.

Example: Tony Preus bought his home ten years ago for \$75,000. The fair-market value of the home was more than \$120,000 in January, 1987, so he refinanced his home with a new loan which had an average balance of \$120,000 for the year. No improvements were made to the home. For 1988, all the interest expense on the new mortgage is fully deductible as acquisition debt.

Assume that Mr. Preus had not taken out the new loan until January, 1988. By that time, the principal balance of the original mortgage has been reduced to \$50,000. In that case only \$50,000 of the new mortgage would qualify as

acquisition debt. The refinancing proceeds of \$70,000 would be classified as home equity debt. Those rules are somewhat different.

Home Equity Debt

Home equity loans have become popular because interest payments on so many of these loans are deductible under the new tax laws and the interest rates charged are generally much lower than those on credit cards. A home equity loan may be provided as a line of credit and thus allow you to finance major purchases through checks or, in some cases through credit cards. Also, you can avoid the additional paperwork, delay and cost involved in taking out a new loan for each new purchase. However, the amount of the credit line you use must remain within the requisite limits if the interest is to remain deductible.

Generally, home equity is limited to the lesser of: 1) the fair market value of the home minus the total acquisition debt on that home; or 2) \$100,000. Example: Mr. Preus' home has a fair market value of \$180,000 in March, 1988. He obtains a \$60,000 home-equity line of credit (\$180,000 value less the total home loan of \$120,000 from the previous example). His additional loan has an average outstanding balance of \$50,000 for the year. In this case, the home-equity debt limit for calculating the interest deduction is \$100,000, the statutory maximum. The interest deduction would be

computed by taking the refinancing proceeds of \$70,000 (from the first example) out of the allowable amount of \$100,000.

Thus, only \$30,000 of the \$50,000 additional loan would qualify for the full deduction of interest. Interest on the remaining \$20,000 could be deducted as consumer interest (40 percent deductible in 1988).

The rules for deducting the interest are certainly more complicated nowadays. And, if you are one of many that had your 1987 interest deduction limited due to these rules, they may seem unfair to you as well. That is why it is important to weigh the advantages I mentioned above, with some of the disadvantages prior to refinancing.

Also, there are certain costs and risks involved in borrowing through a home equity loan. Most of these loans are secured by second mortgages on the property, regardless of whether the proceeds are received in a lump sum or through a line of credit.

For a high percentage of borrowers, a home is their most prized and valuable asset. Using the equity in a home to obtain a loan places the home at some additional risk including, in the worst case, foreclosure and possible loss of the property if the homeowner is in default on the loan.

Thus, individuals should obtain the full details about the terms of a home equity loan before submitting an application to the lending institution. In addition, most taxpayers probably should restrict the use of such loans to cover only major financial needs, such as home improvements, college tuition, medical expenses and the like.

These are just some thoughts to consider. Your tax advisor can provide more detailed information and should be consulted before any action is taken. ♦

Richard Chulick is a tax partner in the firm Deloitte, Haskins & Sells.

Truckee River Bank

by David Hofstede



Truckee River Bank Senior Vice President Steve Mattern

When the Truckee River Bank is in the news, there are people who probably think the story is about flooding. An understandable mistake, unless of course you live in Truckee. But even the residents of this small tourist-based township might not know that their friendly neighborhood bank is much respected in the financial community and, through its affiliation with the Small Business Administration (SBA), it has acquired a national reputation.

Not bad for a bank in an unincorporated area of California that just opened its doors in January of 1981. Specifically, Truckee is located in the County of Nevada, 12 miles north of Lake Tahoe in the High Sierras. In 1982, the bank established its second branch in Tahoe City on the north side of Lake Tahoe and in 1983, opened a third branch in Truckee. By 1984, two additional branches had been established in South Lake Tahoe and the Tahoe City operation had been expanded. The bank now serves all of Nevada and Northern California.

Through the first seven months of this year, Truckee River Bank's net income was over \$1.6 million, compared to \$1.62 million for all of 1987. The bank's assets now total well over \$100 million.

Soon after opening its first location, the bank entered into the SBA federal government guaranteed loan market, "and that was when we put Truckee on the map," said Senior Vice President Steve Mattern. Over the past six years, the bank has developed expertise in the SBA lending area and is now considered one of the leading institutions in the country in this field. Representatives from banks as far away as Florida have come to Truckee to investigate their program, which accounts for 46 percent of the bank's loan portfolio.

The bank usually sells the guaranteed por-

tion, generally 85 to 90 percent of the loans it generates, and retains the remaining percentage for its own portfolio. In 1987, Truckee was qualified by the Small Business Administration to assemble SBA loans into secured pools of loans in which investors may purchase a participating interest. Additionally, its SBA activities were expanded to include the purchase of SBA loans and SBA interest entitlements ("coupon stripping") and the pools of loans for other institutions.

"Last year, we were the third largest lender in America with 186 loans totalling \$50.1 million," recalls Steve Mattern, "through the first nine months of this year, we are second in the nation with 148 loans totalling \$46 million. The only institution ahead of us is the Money Store, a non-banking lender." The loans ranged from \$25,000 to \$1 million. Recently, the SBA increased the maximum guarantee for its loans from \$500,000 to \$750,000. "That really opened the door for us," Mattern said.

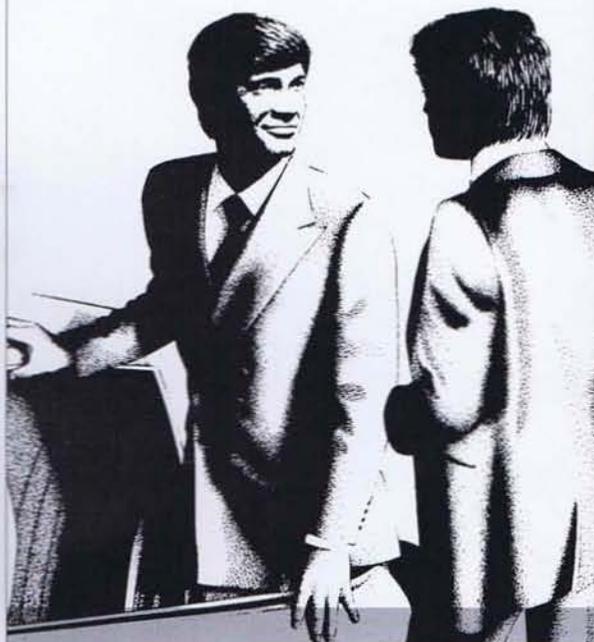
The SBA program offers a number of advantages over conventional loan programs, most notably lower interest rates and longer payback terms. "If a person went to a regular bank, they might be offered a loan at prime

three or prime four and given one year to pay it back," Mattern said. "many small business people couldn't qualify under these conditions. With SBA, the rates would be one or two percent lower and they would have seven years to pay it back." Other long-term financing schedules have also been arranged — up to ten years on equipment loans, 25 years on commercial real estate. Also, "a primary and a secondary source of repayment are usually required — with SBA a secondary source is not needed."

A growing number of banks are entering the SBA loan market. Truckee River Bank expects competition in this area to increase. Nevertheless, Mattern is undaunted, for unlike other banks that simply offer the SBA option, "Truckee has made the program a priority. Service has always been a key — I don't think anybody can turn a loan around as fast as we do. We can often visit a business within hours of hearing from them. That is our primary reason for success.

"We make an effort to ask the right questions of our customers. Most are novices when it comes to borrowing, so it takes a good loan person to weed through all the pertinent infor-

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mation — sometimes we find things the customer didn't know about," Mattern said.

Truckee River Bank's requirements for approving a loan are no different than any other lender. "We look for a reasonably strong financial statement with a tangible net worth and a profit-and-loss statement that supports the financial report. It also helps if they had a stronger year than they have shown historically," he added. Eighty percent of the bank's SBA loan customers are seeking funds to purchase a building or some sort of real estate to provide additional space for an already healthy business.

John Slouber, owner of the Royal Gorge Ski Resort, was one of those customers. "Several years ago, we wanted to rebuild one of our lodges, but getting money from banks for cross-country ski areas was not an easy thing to do," Slouber recalls, "at that time, we were with a bank that was unresponsive and uninterested in the construction loans we needed. At Truckee River Bank, the loan officers were very responsive — and they understood our business. With their help, we were able to get approved and under construction on time." Since then, Slouber has financed several projects with the bank, including the acquisition of a hotel.

Harry Segal needed to purchase a building for his retail souvenir business. "We were with Bank of America at the time, and had planned to stay there. But they kept asking for things and dragged it on and on, until finally they declined it, which we couldn't believe. We had loans with them before and always paid them back with no problem. We almost lost the deal.

"After trying other banks, we gave Truckee the pertinent information and told them our proposal — and we qualified. It turned out to be a great loan for us — it helped us grow and gave us a lot of leeway in what we've been able to do," Segal said.

After losing precious time with other lenders, it was Truckee River Bank's expeditiousness that Segal found particularly impressive. "After dealing with other banks, it almost seemed like a joke — within a week of our first meeting, they put together a package that was very competitive."

Segal now plans to expand his building. "Truckee River Bank would be able to help us do it. We've already started buying more equipment."

As the community grows, the bank itself has a plan to expand at present. In fact, according to Truckee River Bank performance statement, "the biggest challenge recently has been finding enough qualified individuals to provide the high level of service we strive to deliver." Senior Vice President Tom Mattern stressed that more branches would only become a reality "if we were able to continue to deliver that same level of service."

by Annette Bidart and James Ross

Ongoing Performance Analysis

This article is the last of a six-step plan outlining the investment process for plan sponsors of pension, jointly trusted, 401k, profit-sharing plans and endowment funds.

• • •

Once the needs and investments of the plan sponsor have been established and appropriate money manager(s) have been hired to manage the funds, plan sponsors can rely on the assistance of an investment management consultant to provide ongoing performance analysis.

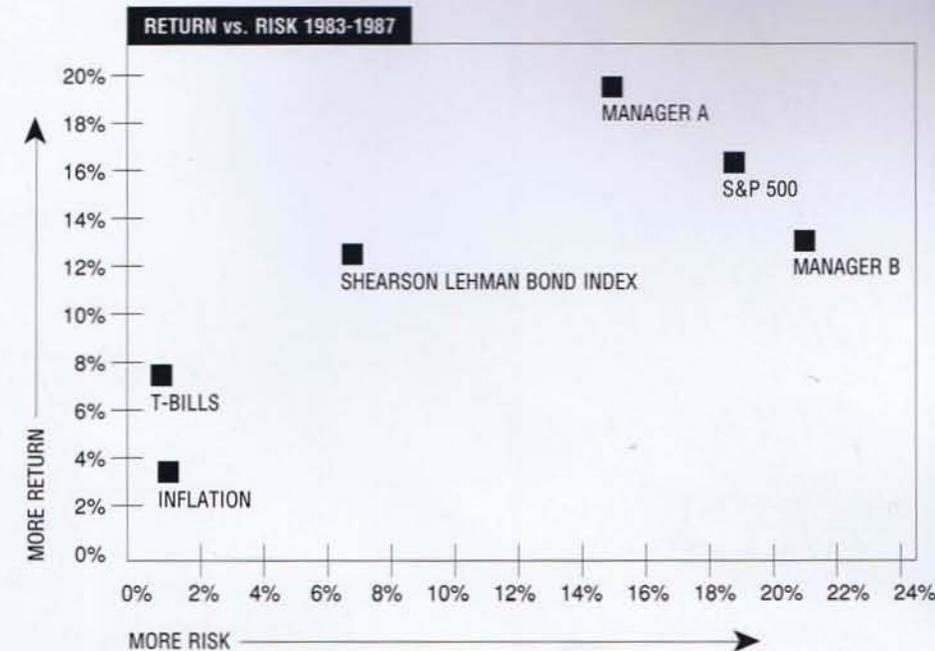
Although some plan sponsors may currently do their own in-house monitoring of the manager, only a true professional consultant can bring in added value to the plan by not only providing analytical performance analysis, but by interpreting that data and making meaningful suggestions and comments. Many fiduciaries also find this a practical way to fulfill their legal responsibility under ERISA of keeping informed of the plan's investment performance.

A consultant objectively and quantitatively monitors the money manager's performance. Ongoing performance analysis serves as a tool to measure such things as:

- Absolute returns
- Time and dollar weighted rates of returns
- Returns relative to specific indices
- Whether the manager(s) are meeting the fund's objectives
- Risk/return relationships
- Returns relative to other managers

Keeping performance reports current assures the fiduciary that the manager is complying with investment policy and producing the desired results. Unlike the manager, the consultant is impartial and objective, making comments and suggestions that only pertain to the real needs and objectives of the plan.

A professional consultant will not suggest terminating a client's relationship with the manager unless it is absolutely in the best interests of the plan. Plan sponsors should avoid firing a money manager because of a bad quar-



ter or even one bad year. A professional money manager needs at least five years to really show the value of their investment style. If the manager was properly appointed and an independent consultant is monitoring that manager, any long-term problems are normally worked out before they can occur. Firing a money manager is expensive to the plan and the participants involved. It should only be done after thoroughly analyzing the plan and understanding the reasons for the change.

There are many performance analysis reports presently available for plan sponsors to choose from. Reports that are lengthy and abstract are probably not appropriate for a retirement plan committee or union board that has other business to conduct besides analyzing a plan's performance. A consultant can design a performance analysis report with a client's specific needs in mind, providing complete information in all areas of critical importance.

Performance analysis also measures risk and reward. Fiduciaries are concerned with risk, and given the choice, the fiduciary would want less risk if given the same return. The chart above shows that the more risky the asset, the higher the return over a period of time. If manager "A" and manager "B" had been given the same investment objectives, the plan sponsor would choose manager "A". Performance analysis reveals if your plan is

getting the return you deserve based upon the amount of risk the manager is taking. This is one reason why ongoing performance analysis is a valuable service provided by a professional investment management consultant.

It should be remembered that ongoing performance analysis is a tool, a means of communicating data and statistics. It also serves to bring consultant, manager and plan sponsor together to review and highlight the objectives of the plan. A plan without this type of instrument will lack direction and optimal performance in the long run. A good consultant will extract the pertinent data to keep the plan sponsors well-informed.

In conclusion, investment management consultants play a vital role in a retirement plan or endowment fund's initial set up, asset allocation decisions, money manager selection and the ongoing performance analysis. Professional consultants can help meet the fiduciary standards set by ERISA. The consultant also acts as a member of the board of trustees, retirement plan committee or foundation board providing high-quality, unbiased input from the investment industry.

Annette Bidart and James Ross work for Prudential-Bache Investment Management Consulting Services Division in Reno.

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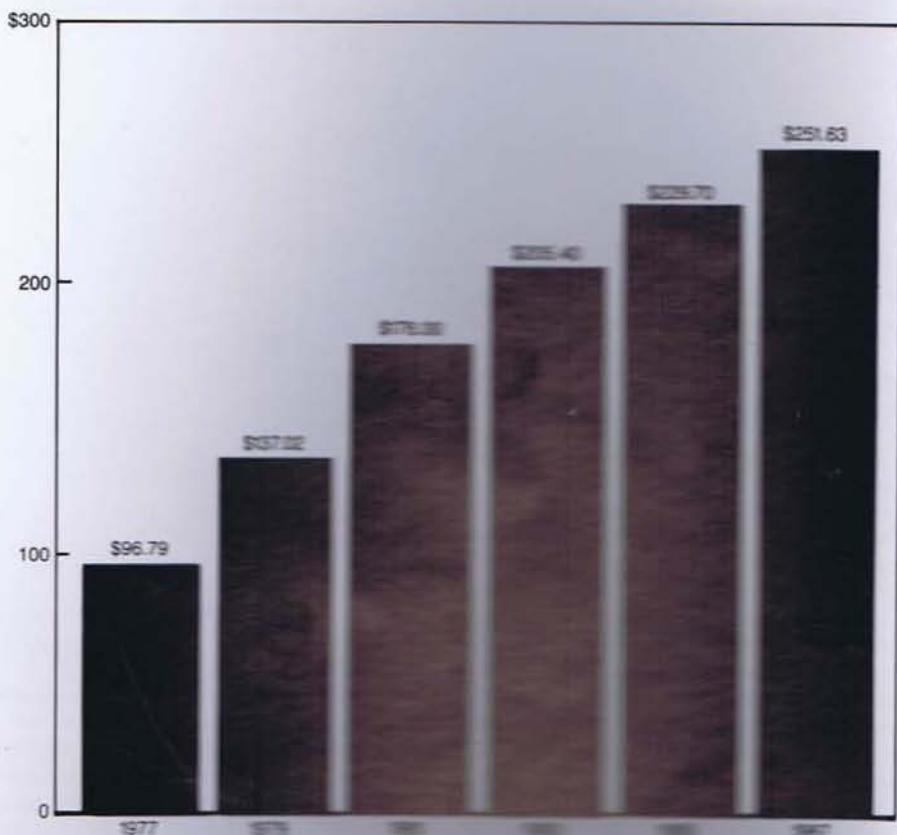
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MOBILIZING AMERICA'S VOLUNTEERS

Business-to-Business Sales Calls Increase



The average cost of a business-to-business sales call reached a new high of \$251.63 in 1987, compared with \$229.70 in 1985, reports the *Liberman's Advertising Performance*, a division of McGraw-Hill Research.

McGraw-Hill's bi-annual study found sales-call costs rose 9.5 percent between 1985 and 1987. Over the past ten years, general selling costs have increased 180 percent, almost twice the increase in the Consumer Price Index. Sales costs have increased 100 percent annual rate since 1982, while volume has gained 2.8 percent annually.

"While the 9.5 percent increase is the highest in 12 years, 1987 selling costs are 160 percent ahead of 1977 costs and 46 percent greater than 1987's," said David J. French, vice president of McGraw-Hill Research.

"This continuing increase in promotional costs makes advertising an increasingly effective tool for reaching business owners," said Mr. French.

Call costs include direct selling costs as well as commission, business travel and entertainment expenses. An actual sales call is defined as the sum of telephone spends in business calling.

The cost of a company's sales force and its advertising remains after sales costs, the study found. Companies with ten or fewer salespeople had average call costs of \$281.00. Those with ten to 25 salespeople spent \$229.70 per call, while those with more than 25 salespeople spent \$176.

Business-to-business secondary spent 20 percent less on call. The cost for those who employ telemarketers, agents or dealers was 10 percent lower, increasing both methods by 10 percent.

The *Liberman's Advertising Performance* is a monthly research center that provides information on advertising and advertising costs to the advertising community of business-to-business advertising, marketing and direct-response.

Vacation-Home Buyers Beware

Those "business" expenses you were planning to deduct from your new vacation home may not be business expenses after all ...

The lure of the country — particularly during the summer months — often makes city dwellers into second-home owners seeking to combine the pleasures of a second home with lucrative tax-saving advantages. However, if you're suddenly smitten with the thought of vacation home ownership this summer, financial-planning specialists at Deloitte Haskins and Sells warn that the tax-deductible expenses related to second homes are limited.

And, if you've been thinking of buying a vacation home with the intention of sprucing it up, renting it out for the summer or holiday periods and then deducting the cost of your renovations, complicated new tax provisions might prohibit many of those hoped-for deductions.

The impact of the tax changes forces owners to treat a vacation home either as a second residence, which qualifies for interest and

property tax deductions, or a business property, which can generate losses that can offset other passive income.

"If you own or intend to buy a vacation home for personal use, hoping to obtain tax benefits connected with rental use, you might be in for a surprise," says S. Timothy Kochis, national director of financial planning at the New York office of Deloitte Haskins and Sells, the international accounting and consulting firm. According to Kochis, the tax law generally prevents the use of a vacation home to "shelter" the taxpayer's other income if personal use of the home exceeds the greater of 14 days or ten percent of the actual number of days rented during the year.

Kochis said that if personal use exceeds that limit, deductible expenses are limited to gross rental income after reduction for expenses that may otherwise be deductible, such as interest and taxes.

When personal use does not exceed the limits, the taxpayer may deduct maintenance, insurance, depreciation and other expenses allocable to the days rented to the extent permitted under the government's new passive-loss limitations.

Generally, personal use includes any day of use by anyone with an ownership interest in the property, unless the time is spent for repair and maintenance work. The personal-use limit also applies to the owner's immediate family unless the family member pays a fair-market rental and uses the property as a primary residence.

"Swapping, timesharing and other arrangements in which the property is rented for less than fair value are also included in personal use," Kochis said.

"Still, some opportunities for writeoff do exist. Basically you need to look at the second home as a personal goal. It may have some tax benefits available to reduce — but not eliminate — the cost."

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Nevada Briefs

Centel Cellular announces serving its 20,000th customer

Centel Cellular Company, which has operations in Las Vegas, announced it has established service for its 20,000th customer. Centel cellular operates in 19 markets including Las Vegas.

Las Vegas represents more than 25 percent of Centel's national customer base. In Las Vegas, the response to cellular was "phenomenal," said Linda McLeod, general manager of Centel Cellular Company of Las Vegas. Approximately 5,500 area residents have become cellular users since Centel began service in February of 1986.

"Centel's marketing and sales strategies coupled with its quality products and service have been the main contributing factors to the company's continued success," said McLeod. "In addition, the technology has caused prices to drop which has made cellular more affordable." Costs of a car phone start at as little as \$700 installed.

Cellular communication is the most advanced form of mobile telephone service. Within a cellular service area, users can place or receive calls to and from anywhere in the world. Calls are as clear as those made from any landline telephone. In a cellular system, as a caller moves from one area to another, the call is automatically transferred from cell site to cell site to maintain clear, uninterrupted communication.

In addition to its cellular operation, Chicago-based Centel Corporation, which had 1987 revenues of \$1.48 billion, provides local telephone service in nine states, cable television service in seven states, designs, installs and maintains advanced telecommunication and data systems with more than 18,000 customers nationwide and supplies electric service to 135,000 customers in two states.

Findings released for Northern Nevada conventioner profile

On the average, conventioners spend more money than the typical visitor while staying in Washoe County, according to the Conventioner Profile Study released by the Reno-Sparks Convention & Visitors Authority (RSCVA).

Conducted by Western International Research, the study's objectives were to gauge the perceived quality of Reno-area convention facilities, estimate the economic impact conventioners have on the Reno area and to obtain the demographic composition of the people attending conventions in the Reno area.

"With the continuing growth in conventions to Washoe County due to increased sales efforts, we felt it was important to survey the conventioner to determine a general profile rather than relying on national statistics," said Carol Burgess, vice president of marketing. "This information can help us target and refine our marketing efforts."

The report, composed of 1,000 interviews of convention-goers, was conducted July 1987 to June 1988. A cross-section of conventions was selected to represent those generally held in Reno — professional, trade show, fraternal and sports groups.

Conventioners on the average, stayed longer than other visitors (4.5 vs 2.8 days) and budgeted more money per trip (\$878 vs \$307). This computes to a total daily budget for the convention-goer of \$195 compared to \$110 per day for all visitors. For the conventioner, the amount budgeted for non-gaming is \$146 per day and for gaming \$49 per day compared with the typical visitor's non-gaming budget of \$46 per day and gaming \$64 per day.

The study shows that the median age is 48 years old for the Washoe County conventioner, household income is \$49,200 and 70 percent have attended college. Approximately 45

percent of the conventioners are from the Pacific Northwest. The mean party size is 3.3 persons. Hotels were the primary lodging for conventioners at 89 percent with only 12 percent utilizing package deals.

According to the 1987 Visitor Profile Study, this differs from the "typical Reno visitor" whose median age is 49, with a household income of \$39,600 and 57 percent having attended college. Eighty-two percent of these travelers are from the Pacific Northwest. The mean party size is 2.4 persons, with fifteen percent utilizing package deals.

Eighty-five percent of conventioners gambled — or planned to — during their stay, compared to 95 percent of typical tourists. When asked what games they planned to play, slots were mentioned 75 percent of the time, with blackjack at 40 percent and keno 13 percent. Most planned to play an average of 3.5 hours a day with an average bet per hand of \$4.29.

As for the quality of Reno's convention facilities, 57 percent felt those available in Washoe County were better than other facilities. Only four percent felt they were worse than others. In general, facilities were praised for spaciousness (30 percent) and central location (24 percent). The top two responses for hotel assets were nice rooms (18 percent) and the wide variety of activities available (six percent). Those specifically attributed to the convention facilities included spacious showrooms, six percent, and good lighting, five percent. Twenty percent of the respondents indicated a dislike of the convention facilities. The most common responses were rooms too large (four percent) and inaccessibility to refreshments (three percent).

Broken down into their respective groups, conventioners fit into specific molds. The following is a breakdown of the characteristics shared by each group. Professional conventioners are the second youngest group. With an average age of 45, they possess the highest median annual income of \$65,800 and earn their living in a white-collar occupation. Fifty-eight percent of this group has graduated from college, the most highly educated group polled. They also spend more than the other groups: a total budget of \$968.

Sports convention delegates came from equally distributed parts of the country and traveled in larger groups of 4.7 persons. They possessed the second highest trip budget at \$905, utilized package deals and were the most likely of conventioners to rent motel rooms (ten percent).

Trade show delegates were the youngest group, with an average age of 43 years. Ninety-three percent worked in a white collar job, the highest percentage of all groups. Fifty percent possess college degrees.

Fraternal organizations consisted of the highest percentage of retired and disabled people. Forty percent are college graduates.

This study is available by calling the Reno News Bureau, (702) 827-7662.

Funded by county hotel and motel room taxes, the RSCVA provides advertising, convention and tourism sales, publicity and special event services to increase tourism in Washoe County. The RSCVA also includes the Reno Livestock Center, Pioneer Center for the Performing Arts, Reno-Sparks Convention Center, Northgate and Wildcreek Golf Courses.

Southern Nevada economic indicators produced in Japanese

The Las Vegas office of Laventhol & Horwath has reproduced in Japanese a report which summarizes the major economic indicators for the Southern Nevada area.

Other information featured in the report includes: area maps, climate data, the geographic orientation of visitors and population growth trends from our key Southern California and Arizona feeder markets.

L. Ralph Piercy, managing partner of the accounting firm's Las Vegas office, states "the information is general in nature and comprised primarily of public information obtained from the Las Vegas Convention and Visitors Authority, the Gaming Control Board and other government agencies. Translation of this report into Japanese is part of our commitment to serve the increasing number of foreign investors in Southern Nevada.

"The report was organized and translated by Ryo Kuwasaki, one of our Las Vegas-based consultants, and will be distributed to selected financial institutions and developers upon request," Piercy added.

Hilton council prepares for International Gaming Law Seminar

Gaming industry leaders from around the world will meet in Queensland, Australia this November for the Third International Gaming Law Seminar.

Claudia K. Cormier, assistant general counsel for Hilton Nevada Operations, is supervising planning for the seminar, which will also serve as the annual meeting of the International Association of Gaming Attorneys (IAGA).

As seminar chairman, Cormier is coordinating presentations which focus on the impact of economics on gaming regulation, investment and financial resources; changes in national and international laws; zoning and local regulations; Asian interests in the industry.

"This will be a forum for all gaming industry leaders, legal counsel, financial analysts and accountants to share information about the latest developments around the world," said Cormier, who is serving as 1987-88 IAGA president.

"It is also an invaluable opportunity for those who govern gaming jurisdictions and regulate the industry throughout the world to discuss common problems," she said.

The week-long conference will be held at the Conrad International Hotel and Jupiters Casino on the Gold Coast in Surfers Paradise, November 14-18. It is co-sponsored by IAGA and the American Bar Association Gaming Law Committee, which is chaired by Shannon Bybee.

More than 70 attendees are expected from U.S. gaming centers in Nevada and New Jersey, as well as from countries with legalized gaming, including Great Britain, Turkey, France, Austria, Spain, Aruba, the Bahamas, New Zealand and Australia.

The first gaming law conference was held in 1986 in London and Monte Carlo, followed by 1987's seminar in Ireland.

"The unique aspect about these seminars is they bring together professionals from all aspects of the gaming industry in a setting where communication is encouraged," Cormier said.

Natural gas heating on the rise

Natural gas use for household heating is rising significantly according to a survey conducted by the American Gas Association (AGA). A total of 151 gas utility companies responded to the survey. The report, *Gas Heating Survey: 1987*, showed increases in natural gas' share of the home-heating market in new residential construction, as well as in the number of conversions to gas from other energy sources.

Natural gas conversions from electricity reached an all-time high, increasing 30 percent from the previous year. Since 1983, conversions have quadrupled.

"The Las Vegas market reflects the homeowner's and homebuyer's preference for gas heating," says Southwest Gas Vice President of Marketing Annaloyd Kirkland.

A survey completed in June 1988 in the Las Vegas area polled current homeowners for their preference in home heating alternatives. Homeowners showed a 69 percent preference for natural gas heat. Sixty-four percent are currently heating with gas.

"A natural-gas furnace or boiler generally costs less to operate and maintain than other heating systems," added Kirkland. "Natural gas is the most dependable and efficient means of heating a home."

Nationwide, 1987 marked the second year that gas-heated single family home constructions were higher than electrical homes, with 52 percent gas versus 40 percent electric. Single and multi-family gas-heated homes increased to 58 percent in 1987 from 43 percent in 1986. The overall electric share dropped by six points to 45 percent.

The AGA report notes that the natural-gas market in all new housing units exceeded electricity for the first time since the early 1970s. It credits the continued strong growth in residential-gas market activity to the ample supply of natural gas, lower prices and growing demand in the new housing market.

Governor's Conference set to examine Legislative Tax Study

The Governor's Conference on Economic Development and Diversification has been set for December eighth and ninth (Thursday and Friday) at the Flamingo Hilton Hotel-Casino in Las Vegas.

Entitled *Designing Nevada's Economic Future*, the two-day conference will mark the first statewide public forum to provide an in-depth examination of the Legislative Tax Study — the first overview of Nevada's taxation policies and capabilities completed in the past twenty years.

A keynote address by a well-known authority on public finance will be featured, together with presentations by Governor Richard Bryan and Lieutenant Governor Bob Miller.

Issues to be addressed by the conference participants will include: a panel discussion regarding the importance of *Business Expansion and Retention* efforts by the public sector, the *International Market* and *Targeting Quality Growth* for the state. Also on the agenda are panels on the availability of capital in the state and a review of Nevada's growing mining industry, as well as film production.

The event is being sponsored by several Nevada firms and public agencies and is coordinated by the Nevada Commission on Economic Development. The conference is the third in a series of annual forums convening top state business, education and governmental leaders to examine public policy issues related to economic development and diversification.

ITT adds eight cities to private-line network

ITT Corporation's long distance telephone unit has added Las Vegas, Reno and six other cities to its private-line network.

Besides Las Vegas and Reno, the new cities are: Camden, New Jersey; Denver, Colorado; Phoenix, Arizona; Pleasantville, New Jersey; Portland, Oregon; Seattle, Washington; and West Palm Beach, Florida.

"These additions mean customers in Las Vegas, Reno and 74 U.S. cities and surrounding metropolitan areas now have greater choice for fulfilling their direct communications needs to their branch offices, customers or vendors," an ITT spokeswoman said.

Private-line services are generally used by multi-location companies or single location reservation or telemarketing operations. The service provides point-to-point communications between two cities. Las Vegas subscribers pay a flat monthly fee based on the mileage between the two points.

"Despite the trend away from traditional analog services caused by new advanced digital services and reductions in WATS costs," the spokeswoman continued, "private-line services continue to thrive in numerous market niches.

"For example, businesses such as brokerage firms, banks, airlines, transportation companies, manufacturers and retail chains depend heavily upon private-line service. Additionally, ITT private-line service can save subscribers in Las Vegas an average of ten to 15 percent over comparable AT&T offerings," she continued.

ITT offers three types of private lines:

- Voice-grade service: these applications include tie-line, off-premises extension, hot line, foreign exchange and low-speed data services (up to 9.6 Bps).

- DS-1 service: this service operates at speeds of 1.544 Mbps and is used to connect digital phone systems or combine multiple voice/data links between offices.

- 56 Kbps service: this service provides high-speed (56 Kbps) data transmission.

ITT's U.S. Transmission Systems, Inc. provides the private-line services over terrestrial circuits, which eliminate the echo and delay often experienced with satellite transmission. ITT also provides a range of WATS (Wide Area Telephone Service) services for businesses of all sizes and calling volumes. ITT Custom Call 100sm is the company's equal-access service for both business and residential subscribers.

ITT Corporation is a diversified, multinational company engaged in the manufacture of automotive parts, electronic components, fluid technology, defense and space products and natural resources. The company also offers other services, including insurance, financial, Sheraton Hotels, community development and communications operations and information services. ITT Corporation recorded revenues of \$19.5 billion in 1987.

MarCor completes master plan for hotel/casino

MarCor Development Company, Inc., (OTC-MAAR), announced that it has completed the master plan for 30 acres of land it owns at Flamingo Road and Valley View Boulevard in Las Vegas. The master plan is being submitted to Clark County along with the formal application for zoning of the property for hotel-casino use. Details of the master plan were not released. Company officials reported that work is underway on marketing and feasibility studies for Phase One. In addition, the company is investigating financing alternatives and will begin reviewing potential management candidates.

The company also announced that Antonio C. Alamo, president of its subsidiary, MarCor Resort Properties, Inc., has left that position to pursue other interests. Alamo had worked on hotel-casino development plans for MarCor.

Said MarCor Development Company President James A. Barrett, Jr., "We wish Tony Alamo every success in his future endeavors."

MarCor recently announced an agreement in principle to joint venture with Sunset Partners, L.P., for the development of hotel-casinos on land the two entities hold. MarCor will contribute the Flamingo/Valley View acreage it acquired for \$11 million, while Sunset, a partnership in which MarCor holds an 11 percent interest, will contribute the 125 acres of land in Henderson, Nevada, which is the former site of Old Vegas.

Traffic report reveals McCarran among the top twenty airports

The Airport Operators Council International (AOCI) has identified McCarran International Airport as 16th in the United States and world in terms of total operations (landings and take-offs) in its 1987 *Worldwide Airport Traffic Report*.

In addition, McCarran ranked 22nd in the United States and 30th in the world in terms of total passengers — 14,644,962 passengers flew into and out of McCarran during 1987.

These rankings are up from the 1986 figures that listed McCarran as 21st in operations and 23rd in passengers at U.S. airports.

The *Worldwide Airport Traffic Report* is published annually by the AOCl. Airport rankings are based on survey responses of over 400 major airports worldwide, including 250 U.S. airports.

According to Director of Aviation Robert N. Broadbent, "McCarran continues to be a

major force in Clark County. The first four months of 1988 reveal 5,007,017 passengers have already passed through McCarran, representing a 2.2 percent increase over the same period in 1987."

McCarran International Airport is part of the Clark County Airport System, publicly owned by Clark County, Nevada and operated under the policy direction of the Board of County Commissioners, the authority of Donald L. "Pat" Shalmy, county manager and the management of Robert N. Broadbent, director of aviation. McCarran International has also been off the tax rolls since 1968.

Glendenning opens Las Vegas office for Omni-Means

George Glendenning has opened the new Las Vegas office in Quail Park IV for Omni-Means Engineers and Planners. Concurrently he has been named vice president, manager of the Las Vegas office and director of marketing for the corporation, according to the firm's president, Ross Ainsworth.

Before joining Omni-Means, Glendenning was a business-development officer with the Valley Bank trust division. Prior to that he was director of marketing and personnel for G.C. Wallace, Inc., a local engineering and architectural firm. Among Glendenning's most notable accomplishments has been the founding of three community programs: the Chamber's Leadership Las Vegas; the annual P&E-VIEW Development Forecast Conference; and AquaVision, an organization of citizens interested in Nevada's water future.

"Glendenning was chosen to open the fourth office for Omni-Means because of his extensive background in management and marketing of professional services as well as his high level of community involvement in Southern Nevada," reported Ainsworth. "Because of the high growth that has been forecast for the Las Vegas Valley and the firm's more current and past projects in Clark County, Omni-Means anticipates that Southern Nevada could become its most important market," added Ainsworth. "Glendenning is the person who can make that happen."

Omni-Means is a full-service consulting engineering firm with 81 employees that was formed in 1981 in Reno and expanded later into Sacramento and Walnut Creek, California. The engineering services offered by Omni-Means include civil, structural and traffic engineering. The firm also specializes in transportation planning, land planning, landscape architecture, land surveying and environmental services including air quality.

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"Major projects undertaken by Omni-Means include the planning, engineering, surveying and landscape design for the award-winning 3,054-acre Caughlin Ranch planned development in Reno and several downtown redevelopment projects including the \$10 million Downtown Redevelopment Project for the City of Reno," noted Omni-Means' manager of Nevada operations, Bob Jackson. "George Glendenning will be gearing up the Las Vegas office to locally handle all sizes of projects for private and public sector clients in Southern Nevada. He will receive the full support of the specialists in the other three offices of Omni-Means," added Jackson.

Saint Mary's Foundation receives grant

Saint Mary's Foundation has been awarded a \$44,540 grant from the Walter S. Johnson Foundation of Menlo Park, California, to conduct an adolescent chemical dependency prevention program.

The two-part program will be conducted by Saint Mary's adolescent chemical dependency staff in conjunction with the Washoe County School District, over a one-year period of time.

"To the best of our knowledge, this program is unique in the country," said Walter Johnson, program director of Chemical Dependency Services at Saint Mary's. "We have a right to intervene with adolescents who are about to become dependent upon drugs and alcohol."

Part one of the program will focus on assessing adolescents who are in high-risk families, where one or more family members are addicted to drugs and alcohol. These adolescents are at high risk for becoming dependent on drugs and alcohol. Nine-week group sessions will be held at high-risk schools, and will be conducted by Saint Mary's staff in conjunction with the Washoe County School District and the Washoe County Chemical Dependency Services. The grant, which covers the cost of the program, will be used to pay for the program's operating expenses.

The second part of the program will focus on providing support and counseling to the adolescents and their families who are at high risk for becoming dependent on drugs and alcohol.

For more information, contact Bob Jackson, Manager of Nevada Operations, at 702-735-7003.

For more information, contact Bob Jackson, Manager of Nevada Operations, at 702-735-7003.

and alcohol abuse, supporting parents, motivating teachers and improving students' academic abilities.

Nevadans win national association awards

Four extension specialists from UNR's College of Agriculture have received national recognition for their successful educational programs for Nevada youth and livestock producers.

The specialists — from left, Elko Logan-Hick and Lee Papp — were awarded the present results of their program, recently at the 73rd annual meeting of the National Association of County Agricultural Agents (NACAA) in Chicago, Illinois.

Elko Logan-Hick, extension specialist for northeast Nevada, and Elko's Ron Torell, extension specialist for southeast Nevada, received the highest award in the National Extension Educators Professional Achievement Award.

Their "Two-Part Program: Evaluation and Program Development" program, which has been successful in increasing lamb production, was selected the best educational program. Logan-Hick received more than 100 letters of commendation and a \$1,000 award. Torell received a \$7,539 award.

Elko Logan-Hick also received national recognition for his "Beef Production Program" award for his program, which has helped families to increase their productivity in beef production.

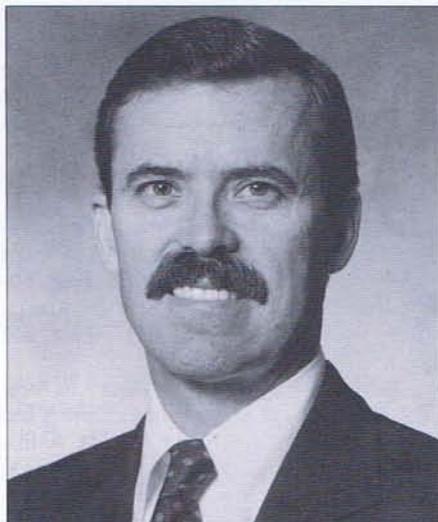
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In the Executive Suite

Frontier Savings announces new vice president



Keith V. Thomas

Frontier Savings Association has announced the appointment of Keith V. Thomas as executive vice president and chief operating officer.

Formerly senior vice president and director of examinations and supervision for the Federal Home Loan Bank of Seattle, Thomas comes to the Association after serving 17 years with the FHLB in both Seattle and San Francisco.

In making the announcement, Frontier President Frank Mummey expressed, "Our Association is fortunate to have obtained an individual of Keith's calibre and experience. His background provides Frontier Savings with a wealth of industry knowledge and skill."

A graduate of Brigham Young University, Thomas previously attended Dixie College in St. George, Utah, and received his MBA at St. Mary's College in Moraga, California.

"Both my family and I are extremely pleased to be relocating in Southern Nevada," stated Thomas. "Frontier Savings is a promising institution with unlimited potential. We would not have considered the move without having full faith in the outstanding strength and future of the Nevada economy."

Thomas is active in both professional organizations and civic activities. He is listed in the 21st edition of *Who's Who in the West*.

Michael Goldwater to head project development at Mardian

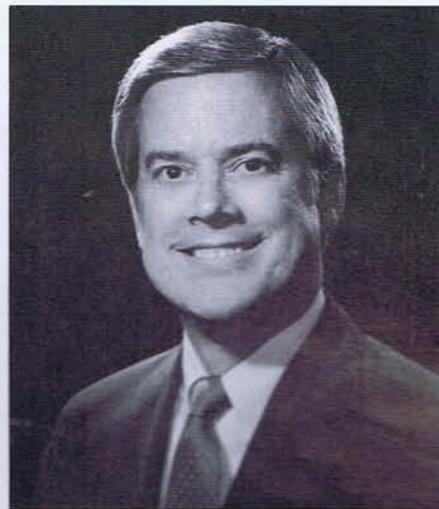
Michael P. Goldwater has been named director of project development at Mardian Construction Company.

Goldwater served in a similar capacity with Perini Land and Development which, like Mardian, is a subsidiary of Perini Corporation. Previously, he owned Goldwater Land and Development Company, a real estate and commercial contracting firm in Northern California, for 20 years.

Goldwater is a University of Arizona graduate with a degree in business and public administration. He is a member of the Urban Land Institute, National Association of Industrial and Office Parks, Arizona Association for Industrial Development and participant in the Arizona Academy town hall meetings.

He also served as campaign manager for his brother, Barry Goldwater, Jr., in congressional and senate campaigns in California. In 1964, he made more than 600 speeches in 45 states during his father's presidential campaign.

Mardian Construction is active in Arizona, Nevada and Southern California with offices in Phoenix, Las Vegas and Pasadena.



Dean McClain

McClain named VP of IGT international sales

Dean McClain has been named vice president of U.S. regional and international sales for International Game Technology (IGT), the Reno-based manufacturer of microprocessor-controlled gaming equipment.

McClain is responsible for implementing international marketing strategies for IGT, as well as developing a network of distributors, agents and factories in all markets outside the United States excluding Australia. McClain was previously general manager of U.S. regional and international sales for IGT.

Prior to joining IGT in 1985, the Oklahoma City, Oklahoma, native was president of Town and Country Insurance Company in Oklahoma City. He has also served as general manager of Direct Line, a long distance resale company also based in Oklahoma City.

He holds a bachelor's degree in business administration from Oklahoma State University in Stillwater, Oklahoma and an MBA from Central State University in Edmond, Oklahoma.

continued

Nevada's largest accounting firm changes leadership

J. Michael Cook, chairman and chief executive officer of the international accounting firm Deloitte Haskins and Sells, has announced the appointment of William R. Hartman as partner-in-charge of the firm's Nevada operations. He succeeds retiring Las Vegas partner-in-charge Thomas Y. Hartley.

Hartman, a Las Vegas native, is currently partner-in-charge of the firm's Reno office, a position he will maintain in addition to this added responsibility. He joined DH&S as staff accountant in 1971 in Las Vegas and transferred to the DH&S New York Executive Office in 1978. He returned to Las Vegas in 1980. The firm's Reno office was opened in 1985 under Hartman's leadership as partner-in-charge and has since experienced dramatic growth and profitability.

The shift in leadership has come on the heels of the firm's recent unprecedented success in Las Vegas and Reno. Hartley — who has headed the firm's Nevada operations since 1980 — has guided DH&S to become the state's largest firm, with nearly 100 employees statewide.

Upon his retirement from DH&S, Hartley will become president and chief operating officer of Jim Colbert Golf, Inc., a golf course acquisition, development and management company.

DH&S, which represents various clients from virtually every industry, became the first "Big Eight" firm to locate in Nevada when it came to the Silver State in 1968.

In addition to Hartman, the firm's other Nevada partners are: Curtis A. Orgill, Reno; Glenn C. Christenson, Richard P. Chulick, Michael W. Kern, B. Michl Lloyd and R. Wayne Stocker, Las Vegas.

Deloitte Haskins and Sells is comprised of more than 400 offices serving 76 countries worldwide.

Wells promoted to partner at McGladrey and Pullen

William E. Wells, Jr., was promoted to partner at McGladrey and Pullen, a national accounting and consulting firm.

Wells has particular expertise working with financial institutions, non-profit organizations, construction and retail clients. He has over ten years of experience in auditing and accounting, design and implementation of computerized accounting systems, cash flow analysis and budgets and projections.

McGladrey and Pullen is the 11th largest accounting, tax and management consulting firm in the nation.



Russ Cannon

Cannon heads Centel marketing/planning department

Russ Cannon has been appointed to new marketing/operational planning general manager at Centel.

Cannon holds a master of business administration degree from the University of Utah. He returns to Las Vegas after three years at Centel's corporate headquarters in Chicago and the corporation's Illinois telephone operations.

Cannon joined Centel in 1980 after graduation and held a variety of managerial positions. He and his wife Shelley have two children.

Centel is Nevada's largest local telephone company, serving more than 200,000 customer lines in a 2,500 square-mile area of Clark County.

The company is part of the nationwide telephone operations of Chicago-based Centel Corporation which serves more than 100 million telephone lines, mobile home communications and data systems, provides cable television and cellular communications services and operates electric utility services.

NDA appoints Dr. Anthony Marione to Board of Trustees

Nevada Development Authority has appointed Dr. Anthony Marione to a one-year term as a member of the Board of Trustees.

Dr. Marione is the president and chief executive officer of Sierra Health Services, a non-profit corporation of Health Plans of Nevada, the state's largest, largest health maintenance organization.

Health maintenance organization, Southwest Medical Associates, a multi-specialty medical group, Sierra Health and Life Insurance Co., which offers individual option insurance plan called Genesis, and Family Health Care Services, a home health-care agency.

"I am especially pleased," states Dr. Marione, "to serve alongside Southern Nevada's business leaders. This is an opportunity to further represent the community's health-care industry in the prospective new businesses being well-managed view of what Nevada has to offer."

NDA's Board of Trustees meets on a bi-monthly basis and is responsible for the management and control of the organization's government-owned assets and property. Members of the board are either appointed or elected to serve two-year terms.

Doyal elected as West Coast VP for International City Management Association

North Las Vegas Mayor James E. Seistrand announced recently that City Manager Mitchell Doyal has been elected by members of the International City Management Association (ICMA) to the West Coast Regional Vice President.

"This is indeed an honor," said Mayor Seistrand. "Mayor Mike Doyal is the first West Coast Regional Vice President of ICMA to be elected from the state of Nevada. The fact that he was joined by a group of his peers from other states reflects his many years and his wife Shelley's service in local government."

Doyal has been a city manager for more than 10 years and is currently the City Manager of North Las Vegas, Nevada. He is also a member of the West Coast Regional Vice President of ICMA, the West Coast Regional Vice President of the National Association of City Managers, and the West Coast Regional Vice President of the International City Management Association.

Doyal has been a member of local government associations in California and Nevada, as well as in Nevada. Active in the community, Doyal is a past president of the International City Management Association and a past president of the American Society of City Managers. He is also a past president of the International City Management Association's Association of City Managers.

Nevada Development Authority has appointed Dr. Anthony Marione to a one-year term as a member of the Board of Trustees. Dr. Marione is the president and chief executive officer of Sierra Health Services, a non-profit corporation of Health Plans of Nevada, the state's largest, largest health maintenance organization.

FIB of Nevada announces appointment of five area managers



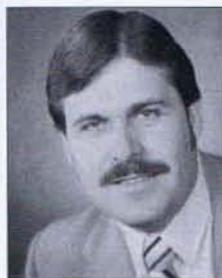
Vice President and former manager of the Westland Mall Office Ken Brass was recently promoted to area manager for First Interstate Bank of Nevada (FIB). He and four other area managers oversee the bank's

Southern Nevada banking offices. Brass is responsible for the East Charleston, Harris-Nellis, Bonanza-Eastern, North Las Vegas and Nellis Air Force Base offices.

Brass was a banking office manager at the Sunset-Eastern office and was moved to Westland Mall where he also served as manager until his most recent promotion.

Brass has been with First Interstate Bank of Nevada since 1974 when he was hired as a teller. He was soon made a management trainee. He worked as an operations officer at several Southern Nevada offices before becoming a loan officer.

...



FIB Vice President Mark Larson was also named to the position of area manager. The offices he has been assigned are: Tropicana and Eastern, Tropicana Center, McCarran Airport, Tower, Maryland Square, Maryland Parkway, Boulder and Indios.

Larson managed the Tropicana-Eastern office, the position he held prior to his current promotion.

He came to FIB in 1973 as a management trainee. In 1974, he worked in the Audit Department until he was transferred to the Main and Oakey Office as an operations officer. He also worked as an operations officer at the Sahara-Mojave office until he was made manager of the Cash Distribution Department in Southern Nevada. In 1983, Larson became manager of the Rainbow-Westcliff office for two years.

...

FIB Vice President Tom Mangione was promoted to area manager in charge of the bank's offices located at Spring Mountain



Road, Spring Mountain and Jones, Rainbow-Westcliff, Meadows-Valley View, Westland Mall, Decatur-Vegas, West Cheyenne and Main and Oakey.

Mangione worked as manager of the Tropicana-Eastern

Office, the position he held prior to his current promotion.

He has been with First Interstate Bank of Nevada since 1972, when he was hired as a management trainee.

Since that time, he has developed experience in many areas of the bank. His first assignment was as an operations officer. Mangione then moved to the position of training officer before he returned to the banking offices as first, a loan officer and then, branch manager.

...



FIB Vice President Robert Sistik was named area manager responsible for the 15th and Charleston, Convention Center, Sahara and Mojave, West Charleston, Twin Lakes and Las Vegas Main offices.

Sistik worked as a loan officer in the Henderson Office, as well as several other branches before being promoted to banking office manager in 1980 and later to regional manager, the position he held until his most recent appointment.

He joined the bank in 1971 as an ICL collector. One year later, he was made manager of the Loan Adjustment Department.

...



First Interstate Bank Vice President Selma Bartlett has been appointed an area manager for the bank's southern region. Bartlett, the former Henderson office manager, is in charge of the Henderson, Plaza Center, Boulder City and Sunset-Eastern offices.

A 22-year employee of First Interstate Bank of Nevada, Bartlett began her career as an assistant cashier and loan officer. She was made an assistant manager and loan officer in

1961 and, one year later, was assigned as manager of the Henderson office. In 1972, she received her title of vice president.

Bartlett is also active in the community. She supports and serves on committees for many organizations some of which are: St. Rose De Lima Hospital, where she is on the finance and strategic planning committees; Henderson Chamber of Commerce; and the Henderson Convention Center, for which she serves as a member of the board of directors.

First Interstate Bank of Nevada is the state's largest financial institution, with 65 banking offices and 117 Day and Night Tellers statewide. Locally managed, First Interstate Bank makes more loans to more Nevadans than any other financial institution.

Sun State Bank appoints new loan officer



Kathryn Stevenson

Sun State Bank has recently named Kathryn Stevenson to the position of loan officer specializing in real estate lending.

The native Hawaiian began her career in 1971 with Hawaii National Bank and was most recently employed in Nevada State Bank's real estate division.

Nevada Bell names new director-sales

Thomas G. Matson has been appointed director-sales at Nevada Bell. Matson formerly managed the Market Planning Board at Pacific Bell in San Ramon, California. Matson holds a bachelor of science degree from Arizona State University. He also earned a masters degree from the American Graduate School of International Management in Glendale, Arizona where he was valedictorian of the mas-

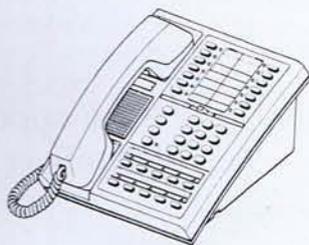
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ters program graduating class. He is a member of the Phi Beta Kappa and Phi Kappa Phi.

Matson's telecommunications career began in 1981 with Mountain Bell in Phoenix, Arizona. Later, he held management positions with AT&T Information Systems and AT&T International. He joined Pacific Bell in 1986 as a strategic marketing manager.

Frontier Savings names chief financial officer



Janice K. Ingram

Frontier Savings Association has announced the appointment of Janice K. Ingram to Chief Financial Officer.

Formerly a staff and senior accountant with Deloitte, Haskins and Sells in Las Vegas, Ingram joined Frontier Savings as internal auditor in 1987. She has a twelve-year accounting background and is a 1983 graduate of UNLV with a bachelor of science in business administration with a concentration in accounting. She received her CPA in 1986.

Tait & Associates name new vice presidents

Joseph S. Barro, president of Tait and Associates, Inc., Orange County, California, recently announced the appointment of Robert J. Close as vice president of operations.

Established in 1964, Tait and Associates is a multi-discipline engineering consultation firm. The company serves private developers and cities, counties, governmental agencies and previous industries throughout California, Arizona and Nevada.

As vice president of operations, Close will be responsible for all day-to-day engineering operations of the company, with all department heads reporting directly to him.

Close's previous positions consist of chief

continued

engineer, contract documents division (administration) at the Cook County, (Illinois) Highway Department, director of operations for Novak, Dempsey and Associates in Cook County, Illinois and assistant vice president at the Irvine office of HDR Engineering, Inc.

In addition, Barsa announced that Thomas R. Turner, former vice president of operations, has been promoted to the newly-created position of vice president of engineering administration.

Turner, a veteran of 23 years with Tait and Associates, will be responsible for reviewing project proposals, expanding automated invoicing, and the implementation of a new improved job estimating system.

Barsa concluded, "the firm's continued expansion has made these appointments necessary to improve productivity, further enhance product quality and prepare for continued growth in the company."

IGT appoints regional and international sales manager



Linda Dunaway

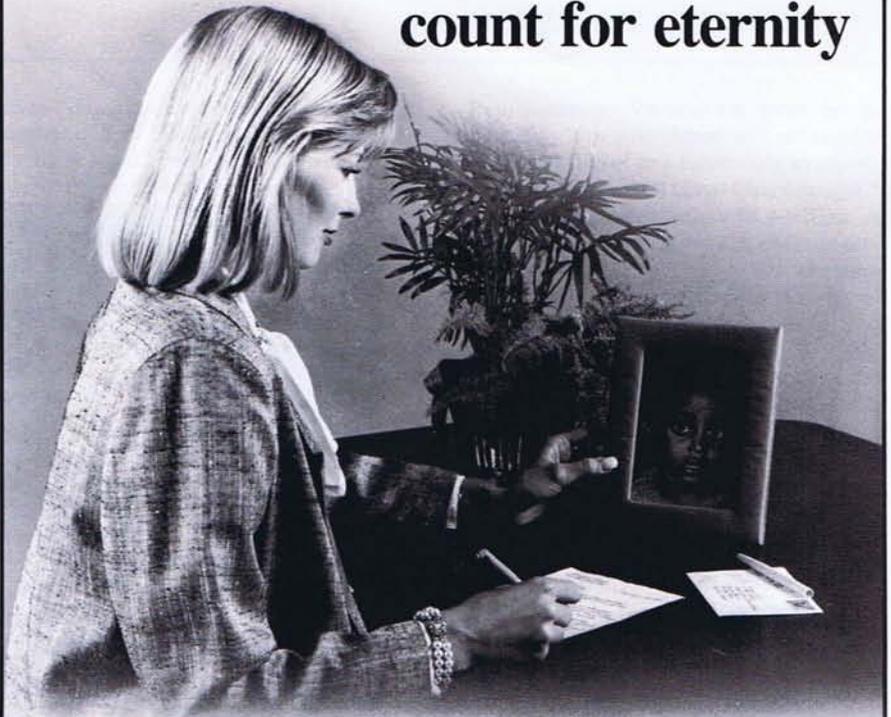
Linda Dunaway has been promoted to manager of U.S. regional and international sales for International Game Technology (IGT), the Reno-based designer and manufacturer of microprocessor controlled gaming equipment.

Formerly an account executive, Dunaway is responsible for overseeing gaming sales, service and business development nationally in legal gaming areas outside Nevada and New Jersey and in Canada.

Prior to joining IGT in 1986 as an international sales coordinator, she coordinated national judicial training projects for a federally-funded judicial organization.

A native of Winnemucca, Dunaway received a dual bachelor's degree in German and political science from the University of Nevada-Reno.

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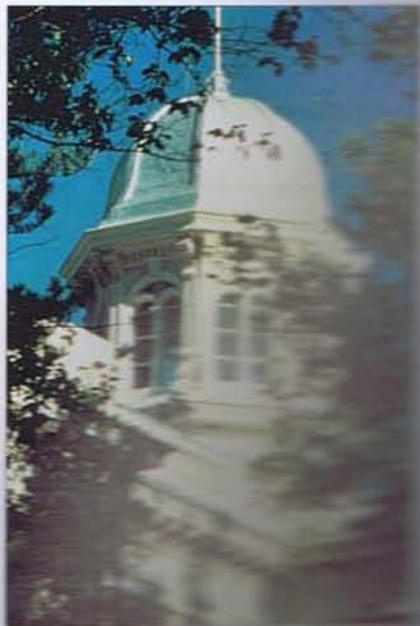


World Vision is a Christian relief and development organization helping the poor in the name of Christ in over 80 countries throughout the world.



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The Silver Dome



Court upholds rights of employer in drug-testing case

The state Supreme Court says an employer with an employees' contract allowing drug and alcohol tests has a right to fire a worker who refuses to take the tests, and in turn, the fired worker isn't entitled to unemployment benefits.

The court ruled in favor of the Flamingo Hotel/Casino in Las Vegas, which had appealed from a Clark County District Court ruling that allowed the jobless benefits to Evelyn Esposito, who was fired from her job as a cocktail waitress.

Ms. Esposito said she doesn't have to be fired for misconduct. She said she had her fingers, took medication so that the pain wouldn't prevent her from sleeping and had to call in sick.

When the bar manager told her to report to work, Ms. Esposito said she did so, but she passed out. She refused to take a mandatory drug and liquor test, was fired and she wasn't allowed to take the test when she returned 45 minutes later.

"The simple facts are that Ms. Esposito was

subject to the mandatory drug and alcohol testing and, after she refused to be tested, she was fired. The court ruled that the employer's drug testing policy was a reasonable one and that the employee's refusal to be tested constituted misconduct. The court also ruled that the employee was not entitled to unemployment benefits because she was fired for misconduct.

PSC approves new rules for utility industry

The Public Service Commission has approved new rules for the utility industry, which will take effect in January. The rules are designed to improve the efficiency of the industry and to protect the interests of ratepayers.

The new rules will require utility companies to file their rate cases more frequently and to provide more detailed information about their operations. They will also require utility companies to improve their customer service and to invest in new technologies to improve their efficiency.

The rules are expected to have a significant impact on the utility industry, which is one of the largest and most important sectors of the Nevada economy.

Commissioners say they're concerned because some of the companies based in locations such as Henderson and Mesquite, allegedly charge rates on utility lines of five times local collection fees.

The commission also said it wants to see more competition in the utility industry and to see if there are ways to improve the service provided by the utility companies.

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Business through talks with Nevada's agricultural industry

The Nevada Department of Agriculture has announced that it will be working with the agricultural industry to improve the efficiency of the industry and to protect the interests of ratepayers.

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State Supreme Court defends citizens' rights to sue rock groups

The Nevada Supreme Court says entertainers who are based outside the United States, but which engage in worldwide promotions, are subject to this state's jurisdiction if their shows, records or other products cause injury to Nevadans.

The high court's ruling came in a refusal to drop the rock group Judas Priest from a lawsuit filed by families of a boy who killed himself and another who tried suicide after listening to the group's music for several hours.

The Supreme Court says such a lawsuit can be tried in a Nevada court, adding that jurisdiction "is not unreasonable because the state has a strong interest in protecting its citizens from personal injury."

The court also rejected an argument that musical groups aren't responsible for the distribution of their product in Nevada, especially if their tours bring them into the state and the state is targeted as a sales market.

And the Supreme Court says that even if a musical group is based in another country, a trial of a damage suit here is more equitable when such groups "consciously and deliberately chose to develop a worldwide market."

The suit against Judas Priest was filed by the families of Ray Belknap and James Vance. Belknap, 18, killed himself in December, 1985 and Vance, 19 at the time, tried to commit suicide but survived.

Attorneys for the families alleged the lyrics of the group's songs, as well as the hypnotic effect of the music, prompted the shootings.

Court defends lease of private home for mentally retarded

A home for mentally retarded people isn't a business enterprise that violates deed restrictions against commercial enterprises in subdivisions, according to the Nevada Supreme Court.

The court's ruling involved an appeal from Glen and Thelma Walker of Carson City, who argued against placement of such a home in the Comstock Hills subdivision where they live.

The Walkers went to court after the state entered into a lease agreement for the home. The Supreme Court concluded the facility isn't a commercial venture, but rather a much-needed service that doesn't even suggest a commercial, profit-making enterprise.

Instead, the court says the state's use of homes for mentally retarded citizens is de-

signed to "provide a non-institutional setting for normal human habitation," and to block such activity would be to deny the people in the home the opportunity to become more productive and self-reliant.

Nevada scores victory in regulation of hazardous materials

Governor Richard Bryan says Nevada has won a major victory with a federal court ruling that the state can regulate rail shipments of hazardous materials.

"We challenged the federal government and we won," says Bryan. "Nevada has a significant amount of dangerous material moving through and being stored within the state's borders. It does not seem unreasonable that we should know where that material is being stored and under what conditions it is being stored."

U.S. District Judge Bruce Thompson of Reno upheld a state Public Service Commission regulation requiring railroads to get permits before storing such materials at train sidings in the state for more than 48 hours.

The commission has been challenged by Southern Pacific Transportation Co. after the railroad was cited for illegally storing artillery shells on a siding seven miles east of Sparks.

Funding approved for re-opening of Coast Guard station at Lake Tahoe

The U.S. House of Representatives recently approved an amendment to the Department of Transportation appropriations bill that will provide for the re-opening of the Coast Guard station at Lake Tahoe and eight other stations around the country. Congressman Barbara Vucanovich (R-NV) in a speech on the House floor urged her colleagues to support the amendment by pointing out that the "Coast Guard saved 525 lives and \$123 million in property at these stations." She went on to say that "the re-opening of these Coast Guard stations is critical for the public's safety."

The Lake Tahoe Coast Guard station was closed earlier this year due to budget cuts and was staffed by volunteers during the summer months. According to Vucanovich, "the volunteer arrangement was a stop-gap measure that was designed to tide us over until funding could be restored. The passage of this amendment means that we could have full Coast Guard service again at Lake Tahoe this fall."

Representative Vucanovich went on to explain that "this amendment will not require the appropriation of new funds, only an adjustment within the overall Coast Guard budget." The amendment would allow \$4.8 million to be transferred from acquisition, construction and improvement accounts to the operating expenses account for the purpose of re-opening and maintaining the nine previously closed Coast Guard stations during fiscal year 1989. The amendment also insures that none of the funds will be used to close any other search and rescue station.

Number of mining claims in Nevada remains highest in nation

More than 500 certificates of mining-claim location have been filed with the Bureau of Land Management in Nevada.

State BLM Director Ed Spang says the total claims far exceed filings in any other public-lands state.

A 1976 federal law required the BLM to determine the number and location of mining claims on federal lands. The first certificate of location was filed in the Nevada state office in December, 1976 and the filings have averaged nearly 40,000 a year since then.

More than 60 percent of the three million ounces of gold produced nationally this year will come from Nevada. The state's mining industry employs 10,600 people.

Subcommittee provides insurance measures for legislative consideration

A legislative study panel has come up with several measures dealing with the insurance industry that will be considered during the 1989 session, including a proposed pilot program for auto insurance sold by the state.

Other measures suggested by the subcommittee include bills to require a comparative guide to automobile insurance and to require arbitration of small claims stemming from auto accidents.

The proposals also include a plan to prohibit auto insurance rates being based on the geographic area or neighborhood of the insured driver and to require insurers to direct customers to licensed body shops for repairs.

The subcommittee also came up with plans to require the state insurance commissioner to study rates for casualty and property insurance and to specifically approve insurance rate hikes.

Nevada-Based Stocks Continue to Fall Amid Rising Interest Rates

Interest rate jitters kept investors in Nevada-based companies at bay during the month ended September 13.

The result: the *Nevada Business Journal* Stock Index fell 1.48 points to a four-month low of 1818.26. Losers outpaced gainers by a two-to-one margin as last month's one-half point rise in interest rates continues to cast a pall over the stock market. As a result, trading volume has become anemic and stock prices have fallen.

Major Video — down \$2.37 a share and the largest dollar-loser of the lot — was one stock taking it on the chin last month. Waves of sell

orders greeted the corporation amid investors' fears that the planned buy-out by Blockbuster Video may fall through.

The proposed merger has also prompted a suit by two Major Video franchise holders, alleging the marriage would violate franchise agreements between Major Video and the franchise holders, who run fourteen Major Video rental outlets.

Conversely, investors continued their bullish stance towards Sahara Casino Partners, which added 7.4 percent to its market value en route to reaching a new 52-week high for the month. Investors continue to be drawn to Sahara Casino Partner's 11.44 percent annual

payment, which is the largest annual yield of all the companies in the financial barometer.

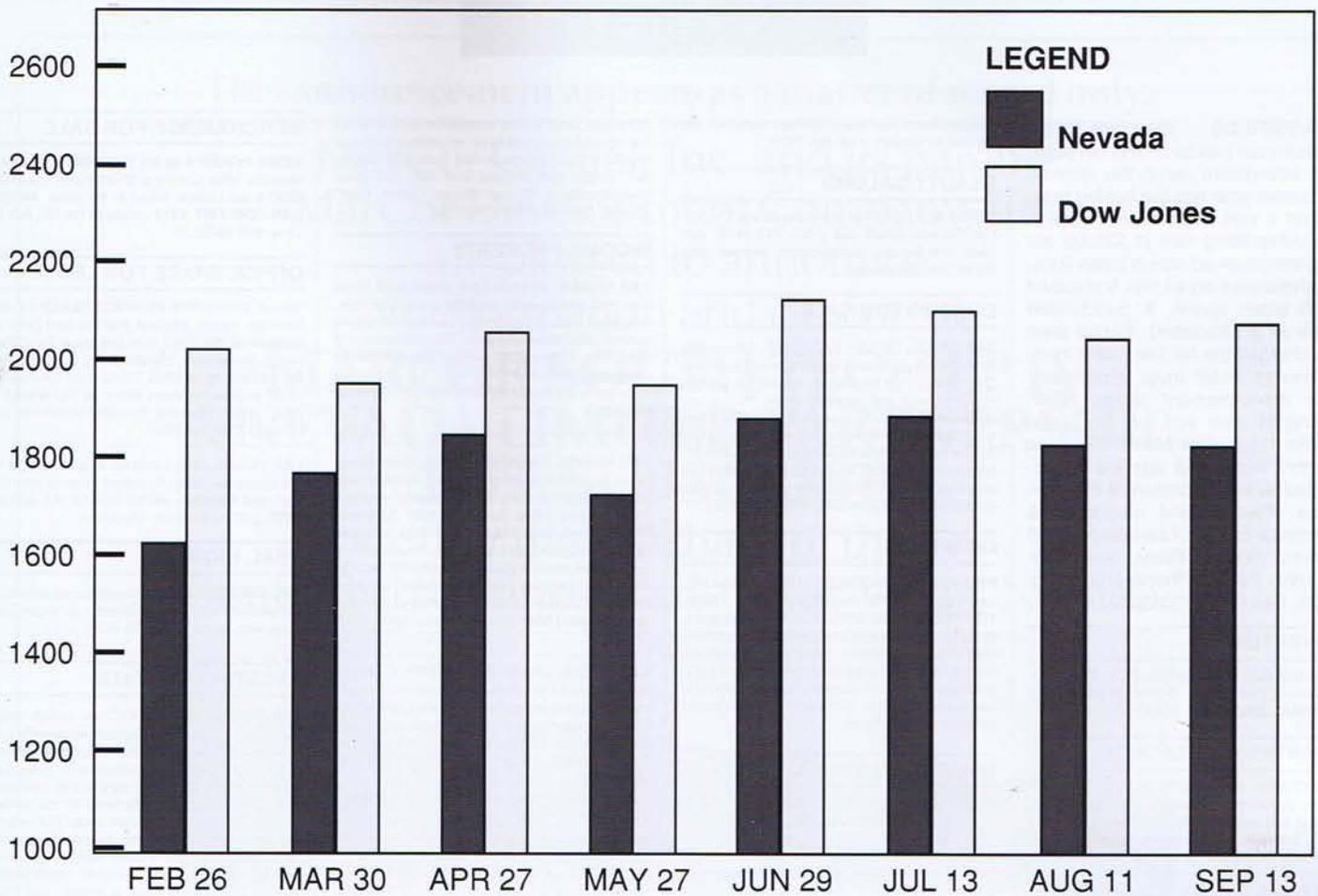
Sahara Resorts — up \$1.75 a share and the largest dollar-gainer — agreed to buy the Bloomer Hotel and Gambling Hall in Laughlin, Nevada, from the Elford family for an undisclosed amount. Sahara Resorts said it will buy the property through its limited partnership, Sahara Casino Partners.

In closing, Circo-Circo completed a secondary offering of 225,000 common shares resulting in net proceeds of \$1.1 million, for \$4.90 a share. Mr. Pennington now owns about 22.5 percent of the hotel-casino operation's common stock.

NEVADA BUSINESS JOURNAL STOCK INDEX

Exch	Company	Ticker Symbol	Closing Price 08/11/88	Closing Price 09/13/88	% Change Period	52-Week High	52-Week Low	Annual Dividend	Yield %	High	Low
OTC	Amserv	AMSR	3.38	3.00	-11.24	4.00	1.50	0.00	0.00	4.00	1.50
OTC	Cadema Corp.	CDMA	.75	.50	-33.33	1.00	.75	0.00	0.00	1.00	.75
NYS	Circus Circus	CIR	29.88	28.00	-6.33	35.00	17.00	0.00	0.00	35.00	17.00
ASE	Elsinore Corp.	ELS	1.50	1.50	0.00	2.00	1.25	0.00	0.00	2.00	1.25
OTC	First Western Financial	FWES	9.13	9.13	0.00	10.00	5.00	0.00	0.00	10.00	5.00
OTC	Frontier Savings	FRNT	2.13	2.13	0.00	2.50	0.80	0.00	0.00	2.50	0.80
OTC	Gaming and Technology	GATI	8.00	7.50	-6.25	10.00	3.00	0.00	0.00	10.00	3.00
NYS	Golden Nugget	GNG	12.13	12.00	-1.07	15.00	7.00	0.00	0.00	15.00	7.00
OTC	Hytek Microsystems	HTEK	3.38	3.10	-8.28	4.00	1.25	0.00	0.00	4.00	1.25
OTC	Int'l Game Technology	IGAM	24.25	24.25	0.00	30.00	7.13	0.00	0.00	30.00	7.13
NYS	Jackpot Enterprises	JACK	15.13	14.00	-7.47	20.00	6.75	0.00	0.00	20.00	6.75
OTC	Linear Instruments	LINR	1.13	1.13	0.00	1.50	.63	0.00	0.00	1.50	.63
OTC	Major Video Corporation	MAJV	14.50	12.13	-16.34	18.00	3.13	0.00	0.00	18.00	3.13
OTC	MarCor Development	MAAR	3.31	3.24	-2.12	4.00	1.75	0.00	0.00	4.00	1.75
OTC	Migent Software	MGNTF	.63	.34	-46.03	1.00	.31	0.00	0.00	1.00	.31
OTC	Nevada National Bancorp	NENB	7.38	7.38	0.00	10.00	6.25	0.00	0.00	10.00	6.25
NYS	Nevada Power	NVP	20.38	20.38	0.00	25.00	10.38	0.00	0.00	25.00	10.38
NYS	Sahara Casino Partners (H)	SAH	8.38	8.99	7.28	10.00	5.75	0.00	0.00	10.00	5.75
OTC	Sahara Resorts	SHRE	17.25	16.00	-7.25	20.00	6.50	0.00	0.00	20.00	6.50
OTC	Sands Regent	SNDS	10.00	9.00	-10.00	12.00	7.75	0.00	0.00	12.00	7.75
OTC	Showboat Inc.	SBO	8.38	8.00	-4.53	10.00	6.13	0.00	0.00	10.00	6.13
ASE	Sierra Health Service	SIE	2.00	1.75	-12.50	2.50	1.50	0.00	0.00	2.50	1.50
NYS	Sierra Pacific Resources	SRP	21.50	21.13	-1.72	25.00	10.00	0.00	0.00	25.00	10.00
NYS	Southwest Gas	SWX	20.75	20.38	-1.78	25.00	10.25	0.00	0.00	25.00	10.25
OTC	Sun State Savings & Loan	SSSL	6.50	6.50	0.00	8.00	5.25	0.00	0.00	8.00	5.25
OTC	Sunworld Int'l Airways	SUNA	.10	.10	0.00	.20	.08	0.00	0.00	.20	.08
OTC	Syntech International (L)	SYNE	3.38	3.38	0.00	4.00	2.50	0.00	0.00	4.00	2.50
OTC	United Mining	UMIN	.10	.10	0.00	.20	.08	0.00	0.00	.20	.08
OTC	Vacation Spa Resorts	VSPA	.10	.10	0.00	.20	.08	0.00	0.00	.20	.08
OTC	Valley Capital Corp.	VCCN	25.50	24.75	-2.94	30.00	10.00	0.00	0.00	30.00	10.00
OTC	Vanderbilt Gold	VAGO	3.88	3.88	0.00	5.00	2.50	0.00	0.00	5.00	2.50
OTC	Vita Plus Industries	VPII	.38	.38	0.00	.50	.21	0.00	0.00	.50	.21
OTC	Westar	WSTR	.30	.30	0.00	.40	.21	0.00	0.00	.40	.21
OTC	Xebec	XEBC	.20	.20	0.00	.30	.10	0.00	0.00	.30	.10

KEY: (H) = New high in period; (L) = New low in period; % Change = % Change from previous period; Annual Dividend = Annual Dividend per share; Yield % = Yield percentage based on closing price; High = 52-week high; Low = 52-week low.
Compiled by Nordby International, Inc. This information is obtained from the Nevada Business Journal.



CLOSING QUOTES FOR BAR CHART (Above)

Date	Nevada	Dow Jones
02/26	1625.12	2023.21
03/30	1793.89	1978.12
04/27	1834.41	2047.91
05/27	1727.14	1956.44
06/29	1840.99	2121.98
07/13	1886.98	2104.37
08/11	1819.74	2039.30
09/13	1818.26	2083.04

MARKET DIARY

Advances	8
Declines	16
Unchanged	10
New Highs	1
New Lows	1

MOST ACTIVE ISSUES

Largest Dollar Gainer	Sahara Resorts	\$.75
Largest Dollar Loser	Major Video Corporation	-\$2.37
Largest Percentage Gainer	Sahara Casino Partners	7.40%
Largest Percentage Loser	Migent Software	-46.03%

INDICES

	Close 08/11/88	Close 09/13/88	Net Chng in Period	Percent Chng in Period
Nevada Business Journal Stock Index	1819.74	1818.26	-1.48	-.08
Dow Jones Industrial Average	2039.30	2083.04	43.74	2.14
N.Y.S.E. Composite	148.60	151.15	2.55	1.72
Standard & Poor's 500-Stock Index	262.75	267.43	4.68	1.78
NASDAQ OTC Composite	379.11	382.38	3.27	.86

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