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The best job to have in banking today is making signs. No, not the kind that say “Next Teller Please,” though you’ll never go broke supplying those, either. I’m talking about the big signs, the ones outside the bank that tell you if you’re in the right place. But at the rate our state’s financial institutions are being acquired, bought, taken over and/or merged, you can never be too sure. I heard one story about a customer who got in line at Security Pacific, and by the time he got to the window, the teller said, “Welcome to Bank of America.”

All of the bank buildings that were in Nevada five years ago are still there, but a surprising number of them now operate under a different name. Remember Valley Bank? Continental National Bank? Atlantic Financial? Frontier Savings? American Federal Savings Bank? And soon to join this list of extinct institutions are two of the most prominent banks in the state – PriMerit and First Interstate Bank.

The Stagecoach Arrives
On June 1, Wells Fargo & Co. official-ly acquired First Interstate’s $3.8 billion-asset Nevada bank, though not without a fight. After Wells Fargo submitted a hostile bid of $10.83 billion, FIB agreed instead to be acquired by First Bank System of Minneapolis for a lower bid. The shareholders and the Securities and Exchange Commission got involved and according to Pioneer Citizens Bank President Bill Martin, “It got ugly.”

But all that’s past, says Larry Turtles, president of Nevada operations for Wells Fargo. “Our dealings with First Interstate Bank on a day-to-day...
basis, and the transmission and integration of things has moved very quickly and smoothly, so overall it has been a friendly merger.” As for the manner in which they assumed control, and how it may affect operations, Tuntland reports having traveled around the state, asking employees that very question. “They felt it was old news,” he said. “It’s more important to focus on what we’re doing today, and where we go from here.”

It would be inaccurate to categorize Wells Fargo as a newcomer to Nevada – they were here from 1860 to 1918. “If anyone has an historical linkage to this state, we do,” Tuntland says. Now, after close to 100 years of competition with Bank of America in California, Wells looks forward to renewing the rivalry in Nevada. “They’ve been our chief competitor over the years, but we don’t underestimate any of the competition here. However, instead of spending time thinking about what they’re going to do, we’d rather concentrate on the positive things we can do for our customers.”

Prominent among these is the increased usage of alternative delivery systems, something Wells Fargo excelled at in California. Traditional bank branches have been joined by branches in supermarkets, automatic teller machines that offer dozens of services, online banking, and telephone banking. Tuntland reports that their telephone banking center in Reno logged 8.5 million calls for services, 700,000 of them from Nevada.

But don’t look for the First Interstate Bank tower, a Las Vegas landmark, to become the Wells Fargo tower just yet. “We have other concerns – system changes, product changes – that we want to accomplish prior to making the actual sign changes,” says Tuntland. When it does happen, probably sometime this fall, Tuntland believes it will be “fun” to promote the new name, but his top priority is “to make certain that customers feel added value to what they’re getting in their bank.”

Norwest – The Biggest Little Bank in the World

Paul Kadavy, Norwest Bank Nevada’s president and managing officer for its Las Vegas operation said, “I never know how to react when people refer to us as this huge, national banking institution, because we don’t see ourselves that way,” and “Even though Norwest is a very large company, we operate very differently from most financial institutions.”

Kadavy may wish to emphasize the distinction for customers of PriMerit, a bank that was proud to trumpet its locally-owned status, until they were acquired by Norwest for $190 million on July 19. Norwest also picked up Nevada’s 20 American Federal Savings Bank branches six months earlier, for a grand total of 50. Make no mistake – they are a huge, national banking institution. Founded in 1929, the Minneapolis-based bank is the 11th largest in the nation, with $74 billion in assets. Their subsidiaries, Norwest Financial and Norwest Mortgage, are in all 50 states and Canada, and banking operations have been expanded to 15 states. Last year its return on assets was more than 1.4 percent, and its return on equity was more than 23 percent.

“What’s really important,” Kadavy stressed, “is how the customer gets treated. I’ve seen banks that claim to be locally-owned but have shareholders out of state, so that label may be a misnomer.” Kadavy can appreciate the concerns of PriMerit customers who do not want their loan decisions made by people across the country unfamiliar with the local market, as is the case with some Nevada operations of national banks. “I would tell them that even though Norwest is a very large institution, we have a decentralized management; the presidents of local banking operations are there to make all marketplace, loan, and hiring decisions. In a way it’s the best of both worlds – a local institution with the resources of a national bank.”

More than signs get changes, of course, when one bank acquires another, and easing that transition for customers can be a tricky business. The goal is to make any change in account relationships as invisible as possible, while still communicating to customers what the new company stands for, and what they bring to the table. “There is always the temptation to go into a new market and try to do as much as possible right away,” said Kadavy. But instead, the Norwest strategy will be to take its time at first, get a feel for the market, and then increase their level of activity later on.

One area in which Norwest will make immediate changes to increase it 20 percent market share is business loans. “The bank participates heavily in business banking in every state we’re in, and we perceive a real opportunity here, because we don’t think the market has been particularly well-served,” Kadavy said. Neither American Federal Savings nor PriMerit were especially active in recruiting business customers, so there seems no place to go but up.

At the same time, Wells Fargo has committed $25 billion in small business loans over the next ten years in its 13-state western region, though how much of that loan money is headed for Nevada has yet to be determined.

Also yet to be determined is any future plans for further expansion by Norwest. One rumor has them picking up the 27 branches currently owned by U.S. Bank. “We’re always open to discussion regarding potential acquisitions,” said Kadavy. “If we’re well-received by the public, as we have been so far, we would consider it.”

The Rest of the Field

Pioneer Citizens Bank’s Bill Martin knows that many of the 6,000 people who move to Nevada every month will see the familiar sign of a bank from their hometown, and stick with them. But he is not concerned over losing any of his present customers to the new arrivals, no matter how much they spend on advertising. “Most people won’t change banks unless their bank makes them mad,” he said.

Martin has responded to the big bank-small bank questions before; “Some people care and some don’t. Big banks are convenient and suit their needs just fine. But every day we open accounts for those who say, ‘I’m sorry, I don’t want to bank with them anymore.’” When asked if he’s worried about the new competition, he quotes a banker in Florida who faced a similar situation and responded, “We’re going to try to get a big, out-of-state bank to come in here every 18 months!”

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FOLLOW SUCCESS TO SUCCESS

figures ranking Nevada's banks by assets show that, while the big fish dominate in market share, most real growth is taking place among the guppies. In 1991, Bank of America Nevada reported assets of $4.1 billion; in 1995, they were still at $4.1 billion; First Interstate Bank went from $3.2 billion in 1991 to just $3.8 billion in 1995 PriMerit's assets actually went down, from $2.3 billion in 1991 to $1.7 billion last year.

Contrast these numbers with Pioneer, which grew over the same five years from $176 million to $499 million; Nevada State Bank grew from $332 million to $491 million; First Security grew from $156 million to $360 million.

Opportunity knocks, and there's a line to answer the door. "Just as we've seen mergers and acquisitions among large banks, we're also seeing a significant issue of new charters for small, independent banks," reports Diane B. Torry, president and CEO of U.S. Bank. Among the banks that have applied with the Nevada Financial Institutions Division are Celebrity Bank of Nevada, Gateway Bank, Las Vegas Valley Bank, Silver State Bank and United Bank of Las Vegas, Mesquite State Bank has already been conditionally approved.

"The Nevada market is very attractive," says Torry. "We're the fastest growing in the country, and have held that distinguished position for a number of years. Our economy has outperformed the national average for 40 years, and the forecast for the future remains strong. All of these factors are attractive to banking organizations."

But while there may still be room for smaller banks content to find and service a niche, we may have seen the last of the new megabanks for awhile. "There's nothing left to buy!" says Bill Martin. "The larger banks don't want to come into a state unless they can get market share, and as a general rule they want to be first, second or third - and let's assume fourth is open, as long as they have a chance to grow from there. "Bank of America is first, Wells Fargo is second, Norwest is third, followed by U.S. Bank. Who's left? I'm the biggest after that, and I have four percent market share. That's not enough for them."
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Last year, the Riegle-Neal Interstate Banking and Branching Efficiency Act became law. This landmark legislation changes the way banks can operate. It allows banks chartered in one or another state to freely conduct business across state lines.

Following the passage of this law, each of the 50 states was given one year — no later than December 31, 1996 — to decide whether to allow interstate banking in its jurisdiction. Nevada quickly passed legislation to allow banks within its borders to take advantage of the federal law. Every state except Texas has agreed with the law, and the Legislature in the Lone Star State will vote on the measure later this year.

Bank of America Nevada is the largest bank in the state, and it is moving aggressively to modify operations so that it may fully exploit the opportunities of interstate banking.

All across Nevada, Bank of America boasts 325,000 customers who maintain more than a half million accounts. A $4 billion institution, Bank of America Nevada serves customers in 72 branch banks, and another 13 locations in various Vons and Raley’s supermarkets statewide.

“We welcome interstate banking,” says George W. Smith, president of Bank of America Nevada, “because it increases the opportunity, the choice, and the convenience we can give our customers.”

Smith sees both the macro and micro impacts of full interstate banking, as illustrated by a recent $1.5 billion loan package obtained by Circus Circus Enterprises during the first quarter of 1996, before the new law’s full implementation.

“We have a $300 million piece of that business along with Bank of America Corporation in California,” Smith says, “and despite its (the loan) being processed through Bank of America Nevada, it was as though we were two separate and totally different banks.”

Duplication of effort, multiple documentation, separate performance of due diligence, and all the other things that go into a loan of that size, add to Bank of America’s cost of doing business, and basically slows the approval process, for no real reason other than jurisdictional differences. “With interstate banking, much of this paper work goes away, and there is greater efficiency on the loan side,” Smith points out.

At a lower level than casino high finance, interstate banking facilitates day-to-day business services. “A Los Angeles contractor with a Bank of America account in California, may be working in Las Vegas,” Smith continues, “and with interstate banking, he makes all of his deposits or withdrawals at a Bank of America Nevada branch without any delay.”

Bank of America Nevada’s internal operations are undergoing major renovation that will provide customers with greater opportunities for new banking products. Significant outlays are being spent to overhaul the bank’s back room data processing, computer and information systems. The end result will speed customer transactions and make available new services not previously offered.

“Linking accounts is an exciting new option that allows the customer to move funds between checking, savings, CD, holiday club, IRA and money market accounts,” Smith explains. “And they can do it all at a Bank of America ATM, or at a branch office in any of ten western states.” Menu selections on the ATM screen will inform the customer what transactions are available. “Customers may even make mortgage payments,” Smith said.

Smith is aware of the security issues inherent whenever accounts are electronically linked. “Customers still need their PIN number and $300 is the withdrawal limit per day,” he says, “a pattern of significant withdrawal activity through the ATM will raise a red flag at the bank.”
"We welcome interstate banking because it increases the opportunities, the choices, and the conveniences we can offer our customers."

— George W. Smith

The huge computer-related changes at Bank of America Nevada will bring the bank's ATMs to a state-of-the-art readiness to rapidly process any and all customer transactions. Bank of Nevada has a vested interest in seeing its electronic banking facilities are given maximum use, despite rising concerns about this trend in political circles.

U.S. Senator Richard Bryan, (D-Nev) has introduced a bill that would ban bank ATMs from double-charging customers. "Fees charged by ATM owners are a double fee on the consumer," Senator Bryan says, "Banks have encouraged people to use ATMs, and now when it's an integral part of their lifestyles, the fees go up."

Bank of America Nevada's Smith is sympathetic to consumer concerns over ATM fees, but he makes it clear that his bank does not charge fees to any of their customers at their branded - Versateller - machines. "We have 242 ATMs, the biggest proprietary network in Nevada, at our 85 branches statewide," he says, "and our customers pay no fees when they use the machines." ATMs away from the branches, in casinos or convenience stores, bars and restaurants, for instance, are another story and, "the fees levied at these locations are to pay for the deployment, installation and maintenance of the machines," Smith explains.

The erasure of state lines, which in effect creates a federal charter for banks such as BofA Nevada, has not gone unnoticed by the Nevada Bankers Association. It is the largest trade association of its kind in the state, and has 25 member banks of all shapes and sizes, from Wells Fargo and Bank of America Nevada to American Bank of Commerce and Pioneer Citizens.

"Interstate banking is good for bank holding companies outside of Nevada," according to Ted Wehking, executive vice president of the Nevada Bankers Association. "US Bank, Citibank, First Security, Bank of America, Norwest and Wells Fargo will all benefit." Economies of scale, an end to duplication, and standardization of systems will result in lower costs and more efficient service, he suggests.

"From the consumer point of view, there will be more products," Wehking says, "and the banks' cost savings make good business sense." All of which will "create a win-win situation for everyone concerned," he states.

While not singling out any specific bank, Wehking foresees some general problems. "We are in untested waters," he cautions, "Banks with a corporate presence in Nevada, but headquartered elsewhere, how to best serve individual markets. The bank's local decision-makers will have to be carefully selected."

No matter the caveats, Wehking believes good business judgment will prevail. "Banks are like any other corporation. Look at Sears; it has different buyers for different regions of the country," he adds, "their local people know what is best for the local market."
Silver State Bank Comes to Henderson
by Kenneth Joyce

Silver State Bank is the latest entrant onto the Nevada banking scene. Located at 691 No. Valley Verde Drive, in Henderson, Silver State is a community bank, and it is the only one of its kind headquartered in the upscale Green Valley area.

The bank is ready for business, having received its critical Federal Deposit Insurance Corporation (F.D.I.C.) approval at the end of May, and its charter from the Nevada Dept. of Business & Industry Financial Institutions Division, immediately thereafter.

Tod Little, chairman and CEO of Silver State thinks that the bank will fit into an important community niche. “We’ll concentrate on small commercial lending, under $1 million,” he says, “and provide a good range of retail services for our customers.”

Other services that Silver State Bank will offer include: consumer loans; car loans, real estate construction; and home remodeling. Down the line, Little continues, “we expect to offer SBA (Small Business Administration) lending, but it is not available yet.”

By August 1, Silver State Bank should have full capitalization to the tune of $4.5 million, a result of private investment. Principal investors in the bank are, Tom Nicholson, a rancher, and Ron Yanke, a new business entrepreneur. Both men are from Idaho.

“We like Southern Nevada, and Henderson particularly. It is one of the country’s best growth areas, and with its expanding economy we think that Silver State Bank is providing an opportunity we couldn’t pass up.”

—Todd Little, chairman & CEO

With its new offices in Henderson, Silver State Bank occupies 3,700 square feet, just enough to provide all necessary services, with its staff of six people, and allow for any short term growth, according to CEO Little, who has relocated to Nevada from Salt Lake City.

Doug Field is Silver State Bank’s president, and Corey Johnson is executive vice president. Field and Johnson, are both from Salt Lake City, where they worked alongside Little at Utah’s U.S. Bank.

Between them, these core members have nearly fifty years of banking experience, and they are well seasoned in ways of finance and commercial lending. Little maintains that the strength of the management team was essential in getting past the F.D.I.C.’s approval which took almost a year.

“They (the F.D.I.C.) are just concerned about a bank’s management, they are about its capitalization, points out, “because if the bank is managed, or goes under, then they have to bail out the depositories. E.D.I.C. doesn’t want to lose anymore.”

Silver State Bank is becoming part of the Southern Nevada community. All board of directors are all local Nevadans: Scott Ruthe of Charles Ruthe & Associates; Bryan Crump of Insucorp; and Mark Stark of the Americana Group Relators. The senior officers, Little, Field and Johnson, have all relocated to Nevada with their families, and are developing strong ties.

“We like Southern Nevada, and Henderson particularly,” CEO Little says, “it’s one of the country’s best growth areas, and with its expanding economy we think that Silver State Bank is providing an opportunity we couldn’t pass up.”
“All is flux, nothing stays still... Nothing endures but change.”
— Heraclitus, 540-480 BC

Sun State Bank Navigates Nevada Sea of Change

Heraclitus would relate well to the Nevada banking industry scene. Las Vegas-based Sun State Bank surely does.

The recent flux in megabank mergers and the latest explosion of start-up banks “in waiting” have propelled the 14-year-old business bank into some significant changes of its own.

“The economy and current turbulence have opened a window of opportunity and we’re going to sail full speed through,” said John Dedolph, president, chief executive officer and one of about 50 Southern Nevada owners of one of the state’s consistently highest performing banks.

Founded to meet the needs of the small-to-midsize business community, and building on a record performance last year, Sun State is spreading out – in service offerings and locations.

This month the bank opens its fourth office, a $1 million regional lending center in Henderson, the state’s fastest growing city. The center, on Sunset Road just west of Athenian Way, will have the bank’s first-ever drive up windows and will encourage deposit customers.

“We’re also going where our customers are; 20 percent of our loan portfolio is in Henderson/Green Valley,” said Dedolph.

The bank prides itself on going to the customer, from courier service to opening accounts. “We make house calls,” Dedolph quipped.

Although primarily a business bank, serving depositors is nothing new. The bank, which saw total deposits climb 29.3 percent to $101.1 million last year, opened an office in Sun City/Summerlin in 1990 to cultivate a lucrative retiree base. Another branch serves the Paradise
Valley area at Pecos-McLeod, and headquarters are just west of the Strip on Flamingo Road.

“We recently committed to entering the Reno market and are looking seriously at other locations statewide,” said Dedolph.

“Nevadans should be able to do their banking with people who know the state, its people and their dreams, and who make lending decisions locally.

“Our top management team (Jackie DeLaney, executive vice president, 24 years of experience in Reno and Las Vegas; Dennis Guildin, executive vice president, 27 years, and Grant Markham, senior vice president, 26 years, has more than 100 years of banking experience within the state,” Dedolph, a Reno native, began his banking career in 1968 at First National Bank of Nevada that later became First Interstate Bank and is now Wells Fargo Bank.

All that experience bodes well. Assets grew 30 percent last year and today are $128.3 million. Earnings last year were $2.2 million, up 20 percent over the year before.

Return on average assets were 2.23 percent while the return on shareholder equity reached a record 26.59 percent.

Loan-to-deposit ratio averaged 75 percent.

The bank’s performance does not go unnoticed. No less than three national rating services - Bauer and Findley & Associates; Sun State; and American Banker, a prestigious trade newspaper, lists Sun Nation’s “top 100 most profitable community banks” in America and in the “top 25 specializing in small-business lending.”

Not resting on laurels, Dedolph states bank will continue to upgrade technology and offer new products essential to competing effectively into the next century.

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Tom Mangione: Making Wells Fargo Work for Southern Nevada

Tom Mangione has been in the banking business for nearly a quarter of a century. As the market area manager for Wells Fargo in Southern Nevada, he has unique insight to the challenges and opportunities for banking in this part of the Silver State.

Earlier this year, Wells Fargo completed its acquisition of First Interstate, and this $13 billion merger became the largest of its kind in the country. Having begun his career with First Interstate and its antecedents, it was logical that Wells Fargo would look to Mangione to remain at the helm of their newly acquired operations in Southern Nevada.

Wells Fargo has 33 branches in Southern Nevada, with $2 billion in deposits, and over 600 full-time employees, and Mangione is responsible for all of it. "The merger was a big step," he says, "and communicating what it is all about has been my greatest task."

Over 200,000 customers use First Interstate for their various banking needs, and now those same folks are learning that they have a new bank: Wells Fargo. "There are countless questions," Mangione continues, "when will I get my new bank card, or my new checks, or are you going to close my local branch?"

Keeping customers informed is an extension of Mangione's philosophy of banking. "Customer service means being seen and heard and my management is out on the floor in all the branches," he says, "they're there to answer questions, not sitting in an office with the door shut."

When the merger was announced there was legitimate anxiety on the part of many First Interstate employees that their jobs would be eliminated, and Mangione is cognizant of their concern. "There's no hiding the fact that layoffs will occur if there is duplication of service," he says. When First Interstate and Wells Fargo have branches across the street from each other, as is the case in California, consolidation is going to happen. "However, there are areas of job growth," he explains, "in Arizona, Wells Fargo will open 109 outlets in grocery stores, and each will have two to four employees, and all are newly created jobs."

First Interstate had a reputation as a well managed, efficiently run bank, and these premium qualities made it attractive to Wells Fargo. That same effective management is continuing while Mangione and his team of professionals extend the bank's reach with new services and technologies. "Alternate delivery systems are enabling us to be more responsive to our customers," he goes on, "more ATMs, day-and-night banking centers, and automatic bill paying will give them more options."

Wells Fargo will be offering customers the ability to pay utility bills automatically. The power company, the phone company and the gas company can all be paid over the telephone. It is something the average person can do in a few minutes without having to write a check or mail a letter.

Mangione is enthusiastic about the Wells Fargo services provided to business and professional people. "Everything that could be done over the counter at one of the branches, can now be done on a PC (personal computer)," he says, "you can see your account on your computer, and track its activity on a daily basis."

Customers wired into the Internet can go on-line to pay their Wells Fargo credit balances. It is a new transfer capability for customers, allowing them to move money between their various accounts: checking, savings, market rate, money market, credit card, equity line and other lines of credit.

A special product that Wells Fargo has on the horizon will simplify business credit considerations.

"Business accounts with a substantial line of credit will be able to automatically use money from their checking account to pay down their credit balance on a daily basis," Mangione explains, "if a customer knows they will have a large deposit in their account, this pay down will reduce the interest they pay on their credit line."

He is quick to point out that fees for this service are minimal, and much less expensive than taking the time to go to the bank every day.

Wells Fargo always maintained a larger commercial real estate portfolio than did First Interstate. Mangione will see to it that Wells Fargo takes full advantage of the growth opportunities in this lending area in Southern Nevada. Casino and hotel con-
Tom Mangione has been in the banking business for nearly a quarter of a century and having begun his career with First Interstate Bank and its antecedents, it was logical that Wells Fargo would look to Mangione to remain at the helm of their newly acquired operations in Southern Nevada.

struction is fueling a building boom and Mangione anticipates it will be facilitated by Wells Fargo. “All of our senior officers have loan approval authority up to $10 million,” he says, “and in most cases this is sufficient for any business need.”

Mangione has spent most of his working life in banking, having come to Nevada shortly after his graduation from Cleveland’s John Carroll University with a degree in marketing. He and his wife Vicki live in Las Vegas where they raised five children. Mangione has been in Southern Nevada continuously since 1977 except for a brief stint at the end of the 70s when they lived in Reno. So he knows Clark County and its people, and many of Nevada pretty well.

Despite Wells Fargo’s $2 billion acquisition Mangione sees it as a local bank. “We are not only as good as our service to our customers and the community,” Mangione says, “and my job is to make Wells Fargo Southern Nevada friendly.”

With his attitude and commitment to quality products and customer service, Tom Mangione is likely to succeed.
LV International Air Cargo Symposium Seek Solution

More than 200 international air cargo executives emerged from a day-long “think tank” at the recent Fourth Annual Las Vegas International Air Cargo Symposium held at the Rio Suite & Hotel, with possible solutions to handling the air cargo industry’s projected 20-year growth explosion.

“We believe we are on the threshold of continued rapid growth as air cargo is projected to grow at twice the rate of the world economy in the next 20 years,” said William D. Slattery, president of Northwest Airlines Cargo and luncheon keynote speaker. “That means an annual worldwide growth rate of close to 7 percent per year and a tripling of the air cargo market by the year 2015.”

As the world economy grows, the Las Vegas economy continues to increase, which means more air cargo business opportunities in Southern Nevada.

“The results of bold and far-reaching efforts to solve regional transportation problems will be reflected countywide in economic growth, increased mobility, and more convenient access to a regional market of 51 million people,” said Yvonne Atkinson Gates, chair, Clark County Board of Commissioners. “It means planes flying into Las Vegas with more seats and bellies to fill.”

“As the demand for air cargo grows internationally and in Las Vegas, so does demand for wide-bodied aircraft. This will benefit airlines through
increased air carrier yield and benefit the Las Vegas tourist-based economy through increased passengers,” said Robert N. Broadbent, director of the Clark County Department of Aviation, co-sponsor of the event along with the Las Vegas Convention and Visitors Authority.

In selecting industry locations, companies are looking at how manufactured goods will be distributed.

Sega Gaming Technology, Inc., relocated to Las Vegas in 1994 and is in the preliminary stages of moving its manufacturing site to Las Vegas, said Doug Sanderson, president of Sega Gaming Technology, Inc. Air cargo executives examine how their industry relates to Las Vegas’ gaming and tourism industry, and realize there are great opportunities in Las Vegas.

As the Las Vegas market begins to develop so do new global markets, specifically the People’s Republic of China (PRC).

The PRC is a tremendous air cargo market for transpacific and intercontinental traffic and a potentially enormous untapped domestic market, said David Treitel, CEO and chairman of Simat, Helliesen and Eichner Inc.

With the anticipated growth of the air cargo market, the industry must let market forces establish the direction of air cargo capacity and plan accordingly, said Dallas Sherman, retired vice president-cargo marketing for American Airlines.

Peter Diefenback, assistant director of sales and marketing, Nippon Cargo Airlines, said industry carriers need to plan for short-term fluctuations by properly sizing fleets, responding to changing markets, and managing elements of a business plan such as development of interline traffic agreements, pricing policies, handling agreements and so forth to maintain a competitive edge.

As plans are made to handle air cargo growth, the industry continues to improve electronic data interchange (EDI) and how it is used to provide better customer service.

American Airlines uses internal decision support systems developed by Sabre Decision Technologies (SDT) which go beyond transferring information to analyzing data and optimizing the decision-making process, said Mokhtar Bazaraa, senior vice president of cargo and logistics for SDT. These systems include cargo revenue management to forecast an aircraft’s cargo capacity; a routing system to select the best shipping route; and a shipment receive system to verify bookings and print bar code labels as shipments are tendered at the terminals.

Ken Primozic, president of Strategic Choices, Ltd., said the industry needs to be a part of the customer’s integrated distribution channel. Executives need to focus on playing a part in the cargo distribution channel. “We need proactive leadership in developing and providing integrated services not within the airport, but beyond,” he said.

Distribution channels also include an airport’s cargo facilities which require financing.

Karl Zeile, senior analyst for Eaton Vance, cited Kansas City International...
airport's utilization of tax-exempt bonds to finance a cargo warehouse and ramp.

"The symposium speakers told me the direction airlines were taking towards air cargo and what business paths I have to take in order to grow," said Chris Conte, station manager of Eagle USA Air Freight.

"The panel discussions provided an excellent way to keep updates on current trends in the air cargo industry," said Dan Gyves, manager for air cargo development, Massachusetts Port Authority. "The conference also was a great networking opportunity."

The symposium also benefited McCarran International Airport officials as they plan for the future of the Las Vegas International Air Cargo Center (LVIACC).

To handle the increasing number of tenants, McCarran officials recently broke ground on the center's third phase, a 50,000-to 60,000-square-foot facility and a 500-feet ramp expansion scheduled for completion in early 1997.

The center's phase two facility, which opened in June 1995, increasing the center's holding space to more than 120,000 square feet, has reached capacity. The center is located in a 160-acre Foreign Trade Zone and is adjacent to the second longest civilian aviation runway (14.805 feet) in North America.

"The LVIACC benefits companies shipping products through Las Vegas and serves as a distribution gateway to more than 51 million consumers in California, Utah, Arizona, New Mexico and Northern Nevada by way of McCarran's airport connector, Interstate 215, and the U.S. 95 expressway," said Clare O'Brien, marketing director for the Clark County Department of Aviation.

"Another benefit for companies using the LVIACC is the low back-haul rates, competitive airport fees and Nevada's pro-business economy," O'Brien said.

McCarran International Airport is part of the Clark County Airport System, publicly owned by Clark County, Nevada, and operated under the direction of the Board of County Commissioners, the authority of Donald L. "Pat" Shalmy, county manager, and the management of Robert N. Brodbent, director of aviation. The Department of Aviation is a self-sufficient enterprise and operates without county general fund tax revenue.

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**QUESTIONS ABOUT SOUTHERN NEVADA?**

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Nevada Briefs

Las Vegas breaks ground on Northshore Nicklaus Course

Famed golfer and golf course architect Jack Nicklaus along with Lake Las Vegas officials announce construction has begun on the first championship golf course located on Northshore. The signature championship course is the second masterpiece Nicklaus has designed for Lake Las Vegas, the residential/resort master-planned community under construction just east of Las Vegas. This course is the first of four resort courses planned for development at Northshore.

Southern Nevada’s first Nicklaus course is the private, 18-hole, 6,925-yard championship golf course located at Lake Las Vegas’ SouthShore, a gated community. The SouthShore Golf Club opened for member-only play in December 1995 and was recently selected as the home of the upcoming Wendy’s 3-Tour Challenge, one of golf’s most exciting competitions. The nationally broadcast tournament features the top players from the three major professional tours, PGA, LPGA and Senior PGA, in head-to-head competition, while raising funds for the Dave Thomas Foundation for Adoption.

State job growth exceeds expectations

Nevada continued to record the strongest job growth figures in the nation during the first quarter of 1996, based on employment data from the U.S. Bureau of Labor Statistics. Employment in the Silver State was up by more than 8 percent over the same period last year.

According to the Western Blue Chip Economic Forecast, published by Arizona State University, Nevada consensus forecast calls for a 5.2 percent increase in employment for all of 1996. Topping the list of western hot spots was Las Vegas, with job creation of more than 9 percent for the quarter. Reno’s job growth was in the 7 percent range.

BofA Nevada investment affiliate opens new facility

BA Investment Services, Inc. (BAIS), a full-service investment affiliate of Bank of America Nevada, recently announced the opening of an investment facility located within a former retail BofA branch at Tropicana and Eastern Avenues.

According to Frank Aguilar, senior vice president and regional manager of BAIS, the need for a larger and fully-dedicated investment facility was born out of the phenomenal growth of BofA’s investment subsidiary.

At 5,000 square feet, the Tropicana/Eastern facility is large enough to hold investment seminars of up to 100 individuals, as well as provide a central operations center for the 20 investment specialists who service all 85 of BofA Nevada’s retail branches. Additional staff is expected to be hired as well.

In addition to providing investment customers with products such as stocks, bonds, mutual funds and annuities, a retail personal banker will be housed at the facility to provide traditional banking services, such as opening checking and savings accounts, or applying for loans and lines of credit.

Hospital alliance delivers new management services organization

Kathryn Silver, CEO of Oasis Health System, announced the opening of Oasis
Management Directions, a new management services organization (MSO). This new product was developed through the alliance between The Valley Health System and Desert Springs Hospital known as Oasis Health System. Oasis Management Directions will provide an array of cost- and time-saving services for Las Vegas area physicians.

One of the services available from Oasis Management Directions is a comprehensive practice assessment. The review incorporates an on-site evaluation of the practice, including patient appointment scheduling, customer relations, records management, patient and insurance billing and contract management. The results from the evaluation, and suggestions for possible improvements, are shared with the physician to improve practice management and growth.

NEXTLINK and Prime Cable launch telecommunications

NEXTLINK, a leading provider of telecommunications services, and Prime Cable of Las Vegas, the largest cable operator in Nevada, have formed an alliance to provide high quality, affordable local telecommunications services to businesses in Southern Nevada.

NEXTLINK recently filed an application with the Nevada Public Service Commission to become a competitive local exchange carrier to provide telecommunications services to customers through Prime Cable's ever growing SONET-based 270-mile fiber-optic network. The network will serve customers throughout Southern Nevada, including such areas as Green Valley, Summerlin, and the tourist/casino areas of the strip and downtown Las Vegas.

Howard Hughes Corp. announces second round of development

With 250,000 square feet of construction which began in early 1996 nearly completed, The Howard Hughes Corporation is moving ahead with another 200,000 square feet of office space in Summerlin and at Hughes Center, bringing the square footage of development in 1996 to nearly one-half million.

"During the past years, the company has gradually increased development due to the stability of the real estate market and the growing demand for office space in the maturing Summerlin community," said John L. Goolsby, president and chief executive officer. "Demand continues to outpace supply, especially for what we're offering: quality office space and industrial space."

SierraWest Bank breaks ground on new Carson City office

Construction has begun on a SierraWest Bank office in Carson City. The 5,000 square foot building, located at the corner of North Carson Street and West Nye Lane, will be completed later this year.

The new building will replace SierraWest Bank's temporary Carson City office now located in Evergreen Center at 1802 N. Carson St., Suite 108.

Dave Funk, president and chief executive officer for SierraWest Bank in Nevada, noted that the bank has recently opened a new Northern Nevada headquarters building in Reno.

Source Staffing opens office in Las Vegas

Source Staffing has recently opened an office in Las Vegas. Source Staffing is a division of Source Services Corporation, the nation's largest employee-owned staffing solutions and consulting firm with offices in more than 50 major markets throughout North America. Source Staffing specializes in placement of temporary employees for a variety of industries, including hospitality.

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The Howard Hughes Corporation recently announced a reorganization of the company’s senior management team. Robert E. Morrison, senior vice president of the Howard Hughes Corporation and president of the company’s commercial and industrial division has retired but will continue to work with the company on a consulting basis. Ronald C. Brooks, senior vice president and president of the company’s operations division has resigned and John A. Kilduff has been promoted to executive vice president and president of the commercial and industrial division.

Amanda Sweeney has joined Nevada State Bank as a personal banker in the company’s private banking group. In her new position, she will perform various administrative duties, consult with clients, and promote the bank’s services to new and existing clients.

Allan Stipe, president of the southwest division of Columbia Healthcare Corp., has named Ann Lynch to the position of vice president of community services of the division which manages six hospitals and 18 surgery centers and outpatient facilities in Arizona and Nevada. Lynch’s responsibilities will include marketing, government affairs and community relations.

Kayla Callas, manager of public affairs for FHP Healthcare, has become the newest accredited public relations (APR) member for the Desert Sands (Las Vegas) Chapter’s of the Public Relations Society of America (PRSA). She currently serves as president of the Desert Sands chapter of PRSA. Callas was one of nearly 300 public relations professionals nationwide who took the test last October. She became the local chapter’s 12th member.

Cindy Riceberg has joined Nevada State Bank as communications/marketing research specialist. Her responsibilities include coordinating internal communications, defining and analyzing the company’s customer base and assisting in the coordination of various marketing and promotional projects.

Commerce Loan Company, a division of Bank of Commerce, has appointed Mario V. Agnello to the position of business development officer for its Reno area office. Agnello will specialize in providing commercial real property and franchise business loans for Northern Nevada.

AT&T Wireless Services has promoted Clark Peterson to director of sales and marketing, where he will oversee all aspects of sales and marketing activities including advertising, promotions, public relations, new product positioning, sales distribution, direct sales, dealer sales and retail sales. Clark has been with AT&T for eight years.
Lisa Moses has been appointed to the position of director of corporate tax for Southwest Gas Corporation. Moses, formerly a senior tax manager with Deloitte and Touche, LLP, will be responsible for all corporate tax functions including federal and state income tax, as well as property, sales and other general tax planning and compliance issues.

Universal Health Services, Inc. (UHS) recently announced the appointment of Roger Collins as CEO/managing director of Valley Hospital Medical Center. Collins, most recently the CEO of a 232-bed acute care UHS facility in Louisiana, was the CEO of Humana Sunrise in Las Vegas from 1980-87.

Desert Springs Hospital has named Caroline Copeland, RN, as director of its new Obstetrical Center, which is located in the Desert Medical Plaza on the hospital campus.

Copeland was awarded her bachelor of science degree in health arts from the College of St. Francis, Joliet, Ill and is a registered nurse certified in inpatient obstetrical care.

Henry G. Almendarez has joined the staff of Converse Consultants Southwest, Inc. as a field technician. Mr. Almendarez will work in the “Materials Testing” division of Converse, specializing in structural steel welding and structural masonry inspections.

Mr. Almendarez has an Associate Degree in diesel technology from the Santa Ana Junior College, a construction inspection certification from North Orange County Community College, and level I and II ultrasonic testing from Rosemead California Technical School.
In the fields of marketing and sales, a number of issues will inhibit success. When they are identified, it is almost certain these issues are inflicting pain on a company.

While it is helpful to focus on what makes companies successful, the concepts are often difficult to apply to the average business. Even though there are similarities between an AT&T and a company with $50 million in annual sales, there are also dissimilarities.

Although the concept of the so-called “agile” corporation has implications for businesses of every size, it may be more directly applicable to certain industries. The point is simple: while learning from those who are extending the reach of business into new and creative avenues, it can be equally instructive to identify roadblocks to success hidden within a business. Most firms need less reinvention than they do reassessment.

In the fields of marketing and sales, a number of issues can inhibit success. When these issues are identified, it is almost certain they are inflicting pain on a company. Although it may be more exciting to appropriate new techniques and shakeup a business, the effort may be an unnecessary diversion from dealing with basic – and overlooked – issues. Here are seven roadblocks that stall marketing and sales efforts. They can be used as a checklist for evaluating your own business practice.

ROADBLOCK #1
Inadequate customer and prospect data base

This begins with the well-known “customer list” that’s generated by the billing department. At times it contains a contact or two, but most of the information is outdated. It’s not uncommon to find these contacts no longer in the specified department or with the company. Invoices continue to be sent in care of someone who retired years ago. Rarely does a customer list contain the names of key individuals in the firm. Rarer still is detailed data made available regarding the customer relationship other than the name of the current salesperson. There’s no history or other relationship-building information.

Then there are the so-called “prospect” names. No one knows how they found their way on the list or how long they have been there. This is as close as anyone gets to a dead file. Names without background information are worthless.

ROADBLOCK #2
The failure to prospect

Few companies have a clearly articulated, consistent plan for prospecting. There are prospects, of course, those names the sales force is working on at the moment. What’s lacking is a continu-
ing program to create new prospects. Prospecting in many instances is a hand-to-mouth exercise. As names are found, someone may or may not make a contact. Then the names disappear.

ROADBLOCK #3
Inconsistent efforts
Sustained, continuing, consistent marketing and sales programs are rare. Most of them are up and down; off and on. Companies seem to behave like individuals, attention deficit syndrome. They are unable to sustain prospecting, marketing or sales programs more than a few weeks or months.

ROADBLOCK #4
A lack of commitment
In the heating oil industry, a local dealer is known as a "marketer". It's an important term because it defines the primary function of the business. But it takes a serious commitment from management before words are translated into productive activities. Without this overriding concern from the top, little or nothing happens.

One of the most frequently heard complaints from a sales staff is management's failure to "walk the talk." There is plenty of verbal support for a consistent marketing and sales program, but there is little evidence of action.

ROADBLOCK #5
Unfound biases
Everyone in business has opinions, plenty of them. But all opinions are not equal. Some are based on solid information, while others are little more than generalizations from anecdotal evidence or personal prejudices disguised as business know-how. There are plenty of both in most companies.

Here are a few examples.

Direct quote #1: "I think our customers listen to the radio. That's where I want to advertise."

As it turned out, this particular individual was looking for support for radio advertising so he could be the company "spokesman."

Direct quote #2: "I'm going to have my secretary look over the logos."

The words usually come from a company owner or president who gives the impression of being confident and decisive. When asked why the secretary reviews possible logos, the executive replies, "She has a good sense of our customers."

Direct quote #3 (this comment is all too common): "Direct mail doesn't work. No one reads the mail they get."

Such conclusions might be of interest to L.L. Bean, Reader's Digest, American Express and several dozen other highly successful direct-mail marketers.

Unfortunately, such biases form barriers that inhibit success.

ROADBLOCK #6
Unrealistic expectations
Although it is well known that it takes time to build a business or to implement a new computer system, there is a tendency to expect a marketing or sales development program to produce phenomenal results almost instantly and with little effort.

Otherwise sophisticated executives are heard to make comments like this. "We ran that ad and didn't get a call." No one asks: Was it the right message? Where was it run? Did the offer have customer appeal? How many times did it run?

Just as it takes time to maximize the benefits of a new computer system, it takes time to reap the rewards of marketing and sales programs.

ROADBLOCK #7
A quid quo mentality
It is safe to say no company has ever mounted a successful prospect development, marketing efforts or sales program where the decision-maker holds the view that the investment must produce some predetermined payoff.

To illustrate the point, here's a direct quote from a company owner. "If I spend this amount on advertising, I expect to see at least $300,000 in sales." This was a totally unrealistic goal because the amount of money spent was totally unrelated to a host of critical issues: ad size, frequency of insertion, the message, the media, the offer and the ad design.

If it's the right product offered at the right price and promoted in a proper way, the results will be evident. But most marketing and sales programs don't satisfy these criteria. It is common for the overall positioning effort. At other times, the goal is to uncover new prospects who can become part of the company's customer development program.

Making an effort to anticipate the outcome of a program is appropriate. The result may range from identifying prospective customers to differentiating a company from the competition selling so many units. However, a quid pro quo mentality short-circuits the entire marketing and sales process.

There is hardly a company where several or all of these roadblocks don't exist. All of them can be removed with relative ease. But becoming aware they are damaging a company's marketing and sales efforts is the first step.
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Corporations Face Rising Rents and Tightening Conditions in Most Markets

Corporations seeking new or additional space should anticipate rising rents and a shortage of space in most markets across the country for the next few years, says a new report issued by the Corporate Real Estate Services Alliance (CRESA), a strategic partnership of corporate real estate services firms in North America.

CRESA's Tenant Guide to National Markets profiles office space and economic conditions in 33 metropolitan markets coast to coast. It also includes an overview of national economic conditions and commercial real estate trends affecting corporate users.

According to the report, the combination of a strong expanding economy and a lack of new building construction resulted in rising rents and declining vacancies in both the office and industrial markets beginning in 1995. And the trend is expected to continue.

The office market, which has lagged for several years, is now experiencing mixed results, with many suburban and small-to-medium urban markets showing a strong rebound, the report notes. However, many major downtown sub-markets in Class B buildings continue to experience negative to flat absorption and low effective rents.

Nationally in 1995, Class A office rents averaged $20.84 gross per square foot while Class B rents averaged $15.64 gross per square foot. Vacancy rates dipped to a national average of 11.86 percent for Class A office, and 17.39 percent for Class B space.

Concurrently, industrial rents rose to an average of $4.10 net per square foot in most areas of the county, boosted by significant demand. Thanks to strong build-to-suit and sporadic speculative construction occurring in most major markets, industrial vacancies lowered significantly in 1995 to an average of 12.38 percent.

"The shortage of available office space and increasing rental rates has become a major concern to corporate users in most markets," observes Steve Stratton, 1996 CRESA chairman of the board, and a principal with Tanguay-Burke-Stratton in Chicago.

"While the demand for new construction is there, the financing is not," he said. "Most traditional real estate lenders, such as insurance companies, pension funds and REITs, remain rather gun-shy about underwriting speculative office development.

"From an investment standpoint, it is still less costly to buy and renovate existing buildings than to build new ones. Until that changes, little speculative space will be developed," Stratton said.

Which means corporate tenants needing new or additional space will have fewer options as time goes on. According to Stratton, a tenant facing a lease expiration or expansion within a couple of years needs to start examining options early and act decisively.

"Understand the dynamics of your local market and work with a qualified corporate real estate services provider who can help you make the best economic decisions for your company's specific needs," he recommends.

Copies of the 1996 Tenant's Guide to National Markets are available upon request from The Corporate Real Estate Services Alliance, P.O. Box 797945, Dallas, TX 75379-7945. Telephone: (214) 612-5555; Fax (214) 964-7079.

Established in 1994, the Dallas-based Corporate Real Estate Services Alliance is a strategic partnership of independent, like-minded, corporate real estate service providers. CRESA members provide a wide range of transaction, investment and consulting-related services in 40 metropolitan markets in the United States and Canada.
Las Vegas Job Picture Keeps Smiling

A brisk hiring pace is expected this summer in the Las Vegas area, based on company responses to Manpower Inc.'s staffing survey released today for the third quarter.

Andy Katz of Manpower said, “For July, August and September, 36 percent of participants in the Employment Outlook Survey foresee more workers on their payrolls while 10 percent predict a reduction in personnel. Another 51 percent expect current workforce levels to prevail and 3 percent haven't finalized their plans.”

Hiring projections for the third quarter can be among the strongest of the year, Katz noted, as companies prepare for the anticipated summer upturn. “Here in Las Vegas, however, employers expressed similar plans last quarter, when additional employees were budgeted by 33 percent of respondents and 6 percent expected to cut back. Last year's summer results showed 26 percent intending to increase and 3 percent saying decreases were planned.”

Job opportunities appear most promising in construction, durable goods manufacturing, education, services and public administration. Staff cutbacks are projected in non-durable goods manufacturing and transportation/public utilities, while mixed intentions are reported in wholesale/retail trade.

The national outlook reflects little change from either one year or three months ago. In the survey of nearly 16,000 firms, 27 percent say they will add staff in the third quarter, 7 percent plan decreases, 63 percent foresee no change and 3 percent are not yet certain.

Manpower Inc. conducts the Employment Outlook Survey on a quarterly basis. It is a measurement of employers’ intentions to increase or decrease the permanent workforce, and during its 20-year history has been a significant indicator of employment trends. The survey is based on telephone interviews with more than 15,000 public and private employers in 484 U.S. cities. Manpower Inc. is the world’s largest temporary help firm, annually providing employment to 1.5 million people through more than 2,200 offices in 41 countries.

Employment Outlook Survey
3rd Quarter of 1996
Manpower Inc.
Summary of Results for the State of Nevada

The following table shows the percentage of employers in the state of Nevada who plan to change or maintain the size of their workforce during the 3rd quarter of '96 (July/August/September).

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Get Rich Quick? Not with a Pyramid Scheme!

by Attorney General Frankie Sue Del Papa

The latest scam blazing through Nevada is called a pyramid, and it could cost you dearly: up to $2,000 to begin with, and possibly much more.

A “pyramid” is an age-old get-rich scheme, which some current promoters may refer to as a “gift club,” “investors club,” “friends helping friends network,” or the “unconditional giving matrix.” These enterprises offer a common promise, a huge ($16,000) return on $2,000 investment. All you have to do is recruit two new members with $2,000 to follow in your footsteps. Each of your two new “friends” must recruit two new members with $2,000 and so on and so on. These enterprises are fraudulent, impossible to sustain, and are illegal.

The mathematical impossibility and foolishness of a pyramid scheme seem obvious. The single person at the top of a four-layer pyramid must be supported by 14 giving souls at the second, third and fourth tiers. For the two persons at tier two to reach the top, the pyramid must be split, and the number of members must double. For the enterprise to be sustained, membership must double over and over and over. In every 15-person pyramid, one person collects while 14 people give. Ninety-four percent of a pyramid’s membership must be donors, and that percentage holds constant as the number of pyramids multiply. In rapid order, the population of available gullible donors is exhausted, and the enterprise collapses. That is why pyramid schemes catch fire, race through a community and then fizzle with the speed of an uncontrolled brush fire, leaving many people feeling burned.

The few people who do succeed in collecting under a pyramid scheme are in for an unfortunate surprise. Promoting or assisting in a pyramid scheme is a violation of Nevada’s securities laws, and may constitute a felony offense punishable by up to five years imprisonment, plus a $20,000 fine, and mandatory restitution. The Internal Revenue Service considers any monies collected from such enterprises to be taxable income, and failure to report such income could open the door to additional criminal prosecution, with fines up to $100,000, and imprisonment for up to five years. Anyone who tells you your $2,000 investment is a lawful, non-taxable “gift” is simply wrong. The IRS does not view the investment of $2,000, with the expectation of receiving $16,000 in return, as falling within the definition of a “gift.”

Nevada’s law enforcement officials are taking strong and swift measures to put an end to this latest criminal plague. A statewide task force has been formed to pool the investigative and prosecutorial resources of the attorney general, the secretary of state, Clark County, the City of Henderson and Washoe County. People who have been solicited, or who have become involved in any of the enterprises described above are urged to contact the Attorney General’s Fraud Unit in Las Vegas at 486-3777, or Charles Moore, director of enforcement, Office of the Secretary of State, at 486-2440.
Your shelter from the elements is also probably the best shelter from tax liability you’ll ever have—that is, your home. Unlike some other tax shelters, your home can provide you with a full cycle of tax advantages. According to the Nevada Society of CPAs, your home can bring you valuable federal income tax benefits from the day you buy it until the day you sell it. Here’s how it works.

Purchase: Deductions From the Start
In the year you take title, you may deduct your share of property taxes and interest you paid during the year. Property taxes are usually divided proportionately between the buyer and the seller based on the number of days each owned the property during the tax year to which the taxes relate. The allocation of property taxes normally appears on your closing statement.

In addition, if you pay points or loan origination fees to secure a mortgage for your principal residence, you can fully deduct these points in the year they are paid. And, if you moved to your new home because of a job relocation, you also may be eligible to deduct certain moving expenses.

Ownership: Deductions That Go On and On
One of the major tax advantages of owning a home is the ability to deduct mortgage interest. Under current law, you may deduct 100 percent of the interest you pay on up to $1 million of mortgage debt incurred to buy, build, or improve your residence. What’s more, the interest you pay on up to $100,000 of home equity debt is also fully deductible, even if the proceeds are used for personal expenditures. Keep in mind that you can take mortgage interest deductions for only two personal residences at any one time (your principal residence and one other).

Another advantage of home ownership lies in the deductibility of property taxes for federal income tax purposes. Generally, the lender pays the taxes on your behalf out of money collected as part of your monthly payment and will send you a statement showing how much you can deduct.

If you work at home and have an office dedicated solely for work, you may qualify for the home office deduction. But beware, the IRS scrutinizes such deductions closely.

Sale: Your Last Hurrah
One of the most important tax-savings strategies you can follow while you own your own home is to keep adequate tax records. That’s because the cost of all permanent improvements to your home, such as installing hardwood floors or adding a room, can be added to your home’s basis (the official cost of your house for tax purposes). Increasing your basis reduces any taxable gain on the sale of your home. It’s a good idea to set up a file where you can keep records and receipts to back up
One of the most important tax-saving strategies you can follow while you own your own home is to keep adequate tax records.

Your expenses. When you sell your residence, any profit you realize is generally taxable as a capital gain. However, you may be entitled to postpone your gain to take a one-time exclusion on your profits. To postpone your gain, you must meet two conditions: (1) you must either buy or build and then occupy a new principal residence within two years before or after the sale of your principal residence, and (2) the cost of your new principal residence must equal or exceed the adjusted selling price of your old principal residence. The gain may not be rolled over more than once in a two-year period unless the second sale is work-related. If during the two-year replacement period you acquire and use more than one home as your principal residence, only the last acquired property is considered the new residence.

If you’re like most people, eventually the time will come when you want a smaller house. Surprisingly, the tax code recognizes this phenomenon and has a special rule that allows a taxpayer age 55 or over to make a once-in-a-lifetime election to exclude up to $125,000 of gain ($62,500 if married filing separately) realized on the sale of a principal residence. Only one $125,000 exclusion is allowed per married couple.

To qualify, you must be at least 55 years old on the date your house is sold and you must have owned and lived in the house as your principal residence for at least three of the previous five years ending on the date of the sale. Special rules can be used in applying the residency requirement for people living in nursing homes or similar facilities.

Whether you’re buying your first home or selling your last, CPAs recommend you take advantage of the special tax benefits available to you as a homeowner.

Prepared by members of the Nevada Society of Certified Public Accountants.
For some reason, progressive businesses have decided their executives can’t function unless they climb rocks together, go kayaking together and especially, play golf together.

When the weather turns nice, I avoid asking anyone in the office how their weekend was, because I’m afraid of running into a golfer. If there’s one thing golfers love more than playing their silly game, it’s telling long, boring anecdotes about how annoying and frustrating their game is. I’ve never understood a form of exercise that involves driving a little cart to a small patch of grass where you hit a tiny ball six inches toward a hole that is eight inches away, raising your blood pressure about 3,000 points.

If golfers kept their affliction to themselves, I wouldn’t mind. But golfers have somehow managed to elevate this sport, which could be diagnosed as a form of masochism, into THE game of business. And for this I hate them.

Open any business magazine and you’ll see stories that say hitting the links is a prerequisite to meeting in the boardroom, and that all the big deals are done on the golf course. So, poor saps like me feel compelled to don golf clothes, Las Vegas entertainer would be embarrassed to wear, and hit expensive little balls into lakes and pretend we’re having fun. If we don’t do this, we feel like we don’t have a chance of getting ahead.

That’s why I was delighted to read a story reported by the Associated Press about an investment banker who is being sued for $3 million for playing golf. Hopefully, this will start a trend and drive golf to extinction since businesspeople hate lawyers even more than they love golf.

Here’s what happened. The banker attended a company outing at a golf course. For some reason, progressive business have decided their executives can’t function unless they climb rocks together, go kayaking together and especially, play golf together. Players on the Chicago Bulls, one of the best basketball teams ever, don’t even speak to each other, and they can function as a team. But for some reason executives need to be palsy-walsy to keep their firms from collapsing.

So this banker, who was a novice golfer, went to the company golf outing, probably to show his boss that he was a team player. The banker swung at his ball. It flew into the patio of the country club and hit one of the banker’s colleagues right between the eyes, knocking the poor guy out cold.

The patio was only 15 or 20 yards away, so this banker wasn’t exactly Jack Nicholas. Letting him hit golf balls while in the same zip code as other people was like handing a rifle to some guy who was drooling and muttering to himself, and pointing him to a clock tower.

Of course, the guy who got hit in the puss now has a lawyer. And he sued the banker for $3 million for “negligence.” The banker’s lawyer, claiming a long line of precedents, said that “when it comes to golf cases, the law is clear: errant golf shots are not negligent.” In other words, beaming others is so common in golf that you should expect it to happen.

I’m beginning to understand why golfers love the game so much – the combination of sun exposure and being hit in the head by golf balls has addled their brains. Maybe that also explains why, according to a survey in Travel Weekly, golfing businesspeople “often prefer golf to sex.”

At a hearing, a judge allowed the suit to go to trial. The judge said the banker may be at fault because of his unskilled play and his failure to yell “Fore!” until it was too late. Frankly, I hope the banker loses and the game is banned from business circles forever. Otherwise, I’m quitting business and joining the Peace Corps. A tour in Bosnia would be less hazardous to my health than the next company golf outing.
Nevada's job growth rate exceeded all other states in the first quarter of 1996, (8.3 percent above year-ago levels), sending the Silver States' unemployment rates downward. To be sure, the number of unemployment claims is one of the most timely economic indicators; however, it is also one of the more highly volatile series. Yet, as employment has grown, the rate of unemployment has dropped. Nevada's unemployment rate is substantially below the national rate of 5.4 percent. The rates for Las Vegas and Reno are 4.7 and 4.6, respectively.

Nationally, recent job growth rates have exceeded expectation, signalling concern of the possibility of future wage inflation. Not surprisingly, financial markets have wavered somewhat. But after some initial uneasiness, investors have concluded the economy continues to show strong fundamentals.

As well, it is hard to find bad news in the price indices, even with the late spring increases in gasoline prices, a concern for Nevada's tourist-based businesses. The consumer price index as of March reported a year-over-year 2.8 percent rate of increase – an encouraging report – a sure sign inflation is not running away.

First quarter Gross Domestic Product (GDP), the nation's measure of aggregate spending, showed a 3.96 percent rate of annual growth. And even though factoring adjusted price increases (using the GDP chain-weighted price index) lowers the rate to 2.4 percent, the GDP still reflects steady economic growth. Given that consumer spending and inventories are likely to increase, a strong second quarter GDP is likely.

Nevada taxable sales continue to give strong readings, up 14.4 percent in March 1996 above year-ago levels. The state's two urban areas shared in the growth, up 16.25 percent in Las Vegas ( Clark County) and 11.69 percent in Reno (Washoe County). Though widely expected to be strong, the state's retail sales exceeded expectations. Nationally, retail sales advanced at a more moderate rate (5.22 percent over the same period), but this is a pick up in recent growth.

Nationally, real estate markets and construction activity moved forward. Many regions reported that activity was "brisk" and markets were in "good shape." Housing starts were up 16.6 percent in March 1996. By comparison, Nevada reported breathless rates of expansion. Permitting activity in both Reno and Las Vegas jumped. Housing permits were up 45.5 percent in Reno and 26.81 percent in Las Vegas – a clear sign of optimistic conditions.

Gaming revenue, a closely watched Nevada indicator, posted small gains in April, up only 0.59 percent. Measured on a fiscal-year basis (July 1, 1995 to April 30, 1996), gaming revenue increased 5.62 percent. Keep in mind this percentage increase is not inflation adjusted. Assuming a 2.8 percent rate of inflation, the inflation-adjusted rate of gaming win is a more modest 2.82 percentage increase. Still, this compares favorably to a 2.7 percent rate of growth in the inflation-adjusted GDP for the same time period.

Having experienced large monthly percentage increases in gaming activity during the past few years, one might reasonably expect the recent smaller gains. No doubt, however, a number of new casino openings in late 1996 will be yet another test of whether or not the current wave of gaming expansion will continue.
<table>
<thead>
<tr>
<th></th>
<th>DATE</th>
<th>UNITS</th>
<th>LATEST PERIOD</th>
<th>PREVIOUS PERIOD</th>
<th>YEAR AGO</th>
<th>CHANGE YR AGO</th>
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</thead>
<tbody>
<tr>
<td><strong>UNEMPLOYMENT</strong></td>
<td></td>
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<tr>
<td>Nevada</td>
<td>April, 1996</td>
<td>%</td>
<td>4.7</td>
<td>4.6</td>
<td>5.6</td>
<td>-16.07%</td>
</tr>
<tr>
<td>Las Vegas MSA</td>
<td>April, 1996</td>
<td>%</td>
<td>4.7</td>
<td>4.4</td>
<td>5.6</td>
<td>-16.07%</td>
</tr>
<tr>
<td>Reno MSA</td>
<td>April, 1996</td>
<td>%</td>
<td>4.6</td>
<td>4.7</td>
<td>5.2</td>
<td>-11.54%</td>
</tr>
<tr>
<td>U.S.</td>
<td>April, 1996</td>
<td>seasonally adj.</td>
<td>5.4</td>
<td>5.6</td>
<td>5.7</td>
<td>-5.26%</td>
</tr>
<tr>
<td><strong>RETAIL ACTIVITY</strong></td>
<td></td>
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<tr>
<td>Nevada Taxable Sales</td>
<td>March, 1996</td>
<td>$ thousand</td>
<td>1,984,867</td>
<td>1,705,662</td>
<td>1,735,051</td>
<td>14.40%</td>
</tr>
<tr>
<td>Clark County</td>
<td>March, 1996</td>
<td>$ thousand</td>
<td>1,334,121</td>
<td>1,160,523</td>
<td>1,147,583</td>
<td>16.25%</td>
</tr>
<tr>
<td>Washoe County</td>
<td>March, 1996</td>
<td>$ thousand</td>
<td>339,418</td>
<td>289,538</td>
<td>303,893</td>
<td>11.69%</td>
</tr>
<tr>
<td>U.S. Retail Sales</td>
<td>March, 1996</td>
<td>$ million</td>
<td>203,044</td>
<td>202,894</td>
<td>192,980</td>
<td>5.22%</td>
</tr>
<tr>
<td><strong>GROSS GAMING REVENUE</strong></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Nevada</td>
<td>April, 1996</td>
<td>$ thousand</td>
<td>586,997</td>
<td>655,170</td>
<td>583,562</td>
<td>0.59%</td>
</tr>
<tr>
<td>Clark County</td>
<td>April, 1996</td>
<td>$ thousand</td>
<td>459,630</td>
<td>510,424</td>
<td>450,194</td>
<td>2.10%</td>
</tr>
<tr>
<td>Washoe County</td>
<td>April, 1996</td>
<td>$ thousand</td>
<td>78,074</td>
<td>85,819</td>
<td>81,941</td>
<td>-4.72%</td>
</tr>
<tr>
<td><strong>CONSTRUCTION ACTIVITY</strong></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Las Vegas Area</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>New Residences</td>
<td>1st qtr 1996</td>
<td># permits</td>
<td>5,174</td>
<td>4,846</td>
<td>4,080</td>
<td>26.81%</td>
</tr>
<tr>
<td>New Commercial</td>
<td>1st qtr 1996</td>
<td># permits</td>
<td>400</td>
<td>252</td>
<td>207</td>
<td>93.24%</td>
</tr>
<tr>
<td>Reno Area</td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>New Residences</td>
<td>1st qtr 1995</td>
<td># permits</td>
<td>614</td>
<td>657</td>
<td>422</td>
<td>45.50%</td>
</tr>
<tr>
<td>New Commercial</td>
<td>4th qtr 1995</td>
<td># permits</td>
<td>80</td>
<td>82</td>
<td>52</td>
<td>53.85%</td>
</tr>
<tr>
<td>U.S.</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Housing Starts</td>
<td>March, 1996</td>
<td>thousand</td>
<td>1,447</td>
<td>1,505</td>
<td>1,241</td>
<td>16.60%</td>
</tr>
<tr>
<td>Total Construction</td>
<td>March, 1996</td>
<td>$ billion</td>
<td>548.4</td>
<td>532.1</td>
<td>523.5</td>
<td>4.76%</td>
</tr>
<tr>
<td><strong>HOUSING SALES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Las Vegas Area</td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Average Sales Price(1)</td>
<td>1st qtr 1996</td>
<td>$</td>
<td>140,638</td>
<td>130,816</td>
<td>134,097</td>
<td>4.88%</td>
</tr>
<tr>
<td>Average Cost/Square Foot</td>
<td>1st qtr 1996</td>
<td>$ per sq. ft.</td>
<td>79.30</td>
<td>78.23</td>
<td>80.78</td>
<td>-1.83%</td>
</tr>
<tr>
<td>Average Mortgage Rate(2)</td>
<td>1st qtr 1996</td>
<td>%</td>
<td>7.43</td>
<td>7.53</td>
<td>7.59</td>
<td>-2.11%</td>
</tr>
<tr>
<td>Washoe County</td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Average Sales Price(1)</td>
<td>2nd Half 1994</td>
<td>$</td>
<td>178,711</td>
<td>168,199</td>
<td>170,325</td>
<td>4.92%</td>
</tr>
<tr>
<td>Average Cost/Square Foot</td>
<td>2nd Half 1994</td>
<td>$ per sq. ft.</td>
<td>95.55</td>
<td>92.67</td>
<td>96.88</td>
<td>-1.37%</td>
</tr>
<tr>
<td>Average Mortgage Rate(2)</td>
<td>2nd Half 1994</td>
<td>%</td>
<td>9.10</td>
<td>7.90</td>
<td>7.20</td>
<td>26.39%</td>
</tr>
<tr>
<td>U.S. Home Sales</td>
<td>March, 1996</td>
<td>thousand</td>
<td>672</td>
<td>727</td>
<td>614</td>
<td>9.45%</td>
</tr>
<tr>
<td><strong>TRANSPORTATION</strong></td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
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<tr>
<td>Total Passengers(3)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>McCarran Int. Airport, LV</td>
<td>1st qtr 1996</td>
<td>passengers</td>
<td>7,543,627</td>
<td>6,937,432</td>
<td>6,849,498</td>
<td>10.13%</td>
</tr>
<tr>
<td>Reno/Tahoe Int. Airport</td>
<td>1st qtr 1996</td>
<td>passengers</td>
<td>1,644,954</td>
<td>1,405,931</td>
<td>1,397,869</td>
<td>17.68%</td>
</tr>
<tr>
<td>State Taxable Gasoline Sales</td>
<td>March, 1996</td>
<td>thousand gal.</td>
<td>66,302</td>
<td>60,240</td>
<td>63,016</td>
<td>5.21%</td>
</tr>
<tr>
<td><strong>POPULATION ESTIMATES</strong></td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Nevada(5)</td>
<td>July, 1995</td>
<td>people</td>
<td>1,582,390</td>
<td>1,494,230</td>
<td>5.90%</td>
<td></td>
</tr>
<tr>
<td>Clark County(5)</td>
<td>July, 1995</td>
<td>people</td>
<td>1,036,290</td>
<td>971,680</td>
<td>6.65%</td>
<td></td>
</tr>
<tr>
<td>Washoe County(5)</td>
<td>July, 1995</td>
<td>people</td>
<td>294,290</td>
<td>282,630</td>
<td>4.13%</td>
<td></td>
</tr>
<tr>
<td><strong>NATIONAL ECONOMY</strong></td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Consumer Price Index(4)</td>
<td>March, 1996</td>
<td>1982-84=100</td>
<td>155.7</td>
<td>154.9</td>
<td>151.4</td>
<td>2.84%</td>
</tr>
<tr>
<td>Money Supply – M1</td>
<td>March, 1996</td>
<td>$ billion</td>
<td>1,262.0</td>
<td>1,117.1</td>
<td>1,148.7</td>
<td>0.86%</td>
</tr>
<tr>
<td>Prime Rate</td>
<td>April, 1996</td>
<td>%</td>
<td>8.25</td>
<td>8.25</td>
<td>9.00</td>
<td>-8.33%</td>
</tr>
<tr>
<td>Three-Month U.S. T-Bill</td>
<td>April, 1996</td>
<td>%</td>
<td>4.99</td>
<td>4.96</td>
<td>5.67</td>
<td>-11.99%</td>
</tr>
<tr>
<td>Gross Domestic Product</td>
<td>1st qtr 1996</td>
<td>$ billion</td>
<td>7,430.7</td>
<td>7,340.4</td>
<td>7,147.8</td>
<td>3.96%</td>
</tr>
</tbody>
</table>

NOTES: (1) houses, condos, townhouses; (2) 30 yr. FHA fixed; (3) enplaned/deplaned passengers; (4) all urban consumers; (5) preliminary SOURCES: Nevada Dept. of Taxation; Nevada Employment Security Department; UNLV, Center for Business and Economic Research; UNR, Bureau of Business and Economic Research; US Dept. of Commerce; US Federal Reserve. COMPILED BY: UNLV, Center for Business and Economic Research.
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3,000 of the finest physicians and medical professionals.

25 years of growing with Las Vegas.

6 specialized centers of medical excellence.

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SUMMERLIN MEDICAL CENTER
Summerrin Medical Offices are now home to more than 65 of Nevada's finest Family Practice Physicians and Medical Specialists. Opening soon, a full-service, 186-bed, state-of-the-art hospital will offer the very best of quality health and medical care services including an outpatient surgery center, diagnostic center, emergency services, obstetrics, advance cancer treatment facilities, a wealth of medical services for all Las Vegans.

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UNIVERSAL HEALTH NETWORK
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The Valley Health System

The Valley Health System is an integrated system of care committed to providing our growing community with convenient access to quality healthcare, while controlling costs through increased efficiencies.
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You’ll hear lots of different kinds of promotional themes being played throughout the banking scene these days. And although each bank’s tune may have a certain appeal, in business, when the music stops, your company can’t afford to be left without a chair.

At U.S. Bank, we have been helping local business and industry grow for over a century. Our Relationship Management Teams make it their business to get to know your business, and are always available to sit down with you to discuss your credit and service needs.

So, whether you hear music playing or not, at U.S. Bank you’re always assured a seat.

Without you, there’s no us.

In Reno, contact Kurt Imerman
In Las Vegas, contact Mike Clements