

FINANCIAL REPORT**MARKET FORECAST '93**

By Fred T. Snyder

With 1992 behind us, the investment focus for both professionals and public has turned to

1993. 1992 was a solid year for bond investors as interest rates fell to historic lows and inflation remained flat.

Also the down sizing of corporate America and the uncertainty of an election year took its toll on the stock market and has,

to date, produced below average returns in the most widely followed U.S. stock indexes, such as the Blue Chip Dow Jones Industrial Average, up just 5% as of December 11, 1992.

other quarters of that particular year with few exceptions. The message here is: Do your investing as soon as possible.

Furthermore, the secondary stocks, or NASDAQ Index which is composed of smaller companies in growth industries, such as technology medicine and communications should represent the real market leadership. The NASDAQ Composite reached new highs in price this year, and many market technicians think that the rally in small and medium stocks could extend for another five years or more.

Now on to 1993. My near-term forecast has been for a rising market between now and through the first quarter. Plan to make the most of your money during that time period. Some analysts are expecting the Dow to reach 3600 and investors that miss out could create a buying panic that could lift the Dow to the 3800 range.

Over the past five years, the first quarter has out-performed

properly serve dislocated workers, it is imperative that NBS obtain, analyze and develop the necessary job relocation/training strategies that can only be developed from the pertinent data that will be provided by the UNLV Research Team."

For more information, please call Mr. Clyde Russell, VP for Business Services of NBS at 647-8969 during business hours.

Nevada Business Services, went on to say; "In order to serve the number of expected dislocated workers, NBS needs to determine the number of workers which will be dislocated and consequently whether current funding levels will be sufficient to meet the needs of these workers."

According to Dr. R. Keith Schwer, Director of the UNLV Center for Business and Economic Research: "The Center has been tasked to research and provide the necessary data to assist NBS in preparing for and meeting the needs of laid off Test Site workers in Southern Nevada."

Hawkins concluded by saying; "Currently there are hard figures that indicate how many people will be affected by the Test Site reduction. However, in light of the time period required to obtain additional funding (if necessary) and the fact that NBS must prepare in advance to

LAS VEGAS - Las Vegas City Councilman Frank Hawkins, Chairman of the Job Training Board, has announced that the University of Nevada, Las Vegas, Las Vegas Center for Business and Economic Research has been awarded a contract to conduct a "WORKER SKILL LEVEL ASSESSMENT" of current workers at the Nevada Test Site. "As most Southern Nevadans are aware with the changing world conditions, the federal government has commenced a reduction in the level of nuclear testing at the Nevada Test Site which will result in an undetermined number of workers layoffs.

In as much as NBS is the sole administrator for Title III (employment and training of dislocated workers) funding in Southern Nevada plans to deal with layoffs must be formulated immediately," commented Hawkins.

David Hicks, President of

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FRED T. SNYDER

view your financial goals, outline a plan, make a commitment. The number one reason people fail financially is procrastination. Remember:

Time is Money, the more time you have to achieve your wealth the fewer dollars it will take today. Have a Merry Christmas.

Fred Snyder is an investment advisor for Inion Equity Partners.

BUSINESS

**Real Estate
Perspective**

By Loretta A. Hall



OUTLOOK SLOW FOR 1993 ECONOMY

A sluggish economy is going to get better in 1993, but not that much better and it doesn't matter much what President-Elect Clinton does about it, predicts top economists at the 1992 National Association of Realtors Convention in Hawaii. They stressed that there has been a weak recession and a very weak recovery, but to remember there was a weak economy before the recession and the new ad-

ministration can do little to affect the economy over the next 18 months. With the economy moving forward in 1993, policy dilemma for Clinton, who will have to counter public perception that the economy is not moving with the fact that it is growing. Also, economists suggest that a solution to this dilemma would be for Clinton to submit a stimulus package that is future oriented, giving the image of stimulating the economy without upsetting the market. They also predict interest rates on 30-year fixed mortgages will drop a half-point from an average of 8.3 percent this year to an average of 7.8 percent next year. Sales of existing single-family homes will rise 4.3 percent to 3.563 million units, compared to an expected 3.417 million units in 1992 across the nation. Sales of new single-family residences will rise 6.4 percent from 1992. In the year ending December 31, 1992, single-family housing starts will be up by 23.1 percent from 1991, a slower rise will continue in 1993. Final predictions, the median single-family existing home price single-family new home price will hit \$103,600 in 1992 and \$107,600 in 1993 and the median single-family new home price will be \$119,900 by the end of 1992 and \$124,800 in 1993.

Interest rates will hover at current level or lower. Interest rates on 30-year fixed mortgages will fall slightly from just above an average of 8 percent in 1992 to just below 8 percent in 1993. The refinancing boom is not over. Low rates will fire up loan originations in 1993. Refinances were almost 60 percent of the loan business earlier in 1992; usually it's around 25 percent of all originations. Currently, refinances are running at about 33 percent of present loan volume. The inflation rate, 3.5 percent, is lower than it used to be. Housing prices will keep up with inflation but won't exceed it.

What are your feelings — do you think as a nation we will be better off in 1993? Well I am quite enthusiastic about the future of our economy — my feeling is 1993 will be the best year ever!

As always, please contact a professional for all your Real Estate needs or write to me c/o the REAL ESTATE PERSPECTIVE, Las Vegas Sentinel-Voice Newspaper, 1201 South Eastern Avenue, Las Vegas, Nevada 89104.

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