

Fear and Loathing AIDS, Stirring Panic And Prejudice, Tests The Nation's Character

Social Critics Are Disturbed By Acts of Some Doctors, Clergymen and Teachers

Cases of Compassion Abound

By CLARE ANSBERRY
Staff Reporter of THE WALL STREET JOURNAL

Every day, Danny Joe Ware closes his eyes and prays that people won't be as cruel to his children as they have been to him.

Just 24 years old, the father of three is dying of AIDS in Dallas, the city to which he fled recently from his home in Kilgore, Texas. He has on different occasions been pelted with rocks and jumped by three men, who shattered a beer bottle over his head, broke his nose and bruised some ribs.

"What are you doing?" Mr. Ware recalls screaming during the attack, too weak to defend himself. "Killing AIDS," replied one of the men. "And when we're done with you, we're going to kill your wife and kids, just in case they've got it."

Such violence, which remains a fringe reaction to sufferers of acquired immune deficiency syndrome, reflects another virulent disease, one that may threaten America's moral fabric: hatred and fear. Practically every day, the news brings word of yet another senseless response to AIDS—from the Florida minister who bars from church three hemophiliac children carrying the virus, to the Texas man who shoots his nephew to death in the belief that he has AIDS.

Panic and Prejudice

It isn't just the sporadic violence that troubles theologians, psychologists and others. Especially disturbing to them are the episodes of panic and prejudice involving the very people Americans look to for moral leadership—teachers, doctors, and ministers, among others.

"I know what it's like to be a leper," says Mr. Ware, who assumes he contracted AIDS in a homosexual encounter years ago. His dental hygienist has refused to clean his teeth, and, he says, nurses left his food tray at the door of his room at Henderson Memorial Hospital in Henderson, Texas. (The hospital's administrator, Ronald Clifford, says he is new in his job and can't comment on Mr. Ware's case. But food is supposed to be delivered directly to all patients, including those with infectious diseases, he says.)

"Plagues and epidemics like AIDS bring out the best and worst of society, says philosopher Jonathan Moreno, who teaches biomedical ethics at George Washington University in Washington, D.C. "Face to face with disaster and death, people are stripped down to their basic human character, to good and evil. AIDS can be a litmus test of humanity."

The Polio Parallel

Other, earlier epidemics—of smallpox, cholera, tuberculosis and polio—also tested the American character. Allan Brandt, a medical historian at the Harvard University Medical School in Cambridge, Mass., recalls how terrified people were during the polio epidemic of the 1950s, when parents, fearing contagion and not knowing what to do, kept their children out of swimming pools and away from other children. Despite the dread, however, people exhibited "a great deal of sympathy for the victims," he says.

Most people with AIDS, however, have been homosexual males and intravenous drug users, many of them black, Hispanic and poor. "From the beginning, the people with AIDS have been a disposable group—gays, blacks, drug users. People don't care about them. They'd rather they wouldn't be here anyway," says Mathilde Krim, the founding chairman of the American Foundation of AIDS Research.

Gay-rights groups note that physical attacks against homosexuals have risen sharply since the disease that came to be called AIDS was first publicized in 1981. The National Gay and Lesbian Task Force says its studies suggest that 63% of such assaults now are related in some way to the emotions AIDS raises. In Boston, for example, three men ganged up on a man they presumed to be homosexual and shattered his jaw. "Try to spread AIDS now," one taunted him.

Who Has AIDS

But AIDS is by no means restricted to homosexuals. Of the more than 40,000 reported cases of AIDS in the U.S., 65% involve homosexual or bisexual men; 17%, intravenous-drug abusers. The rest are people sexually involved with infected individuals; hemophiliacs; and others who contracted the disease through contaminated blood. Federal statistics from the Centers for Disease Control report 595 cases of AIDS in children under the age of 13. As the virus strikes young mothers, babies and old people, emotions get more complicated.

"The borders are no longer clear, and no one knows where AIDS will strike next," says the noted theologian Martin Marty. "In the long run, this very lack of definition breeds the beginning of tolerance and understanding. But in the short run, it breeds more panic since we don't know what to do."

Last March, residents of Hornell, N.Y., began stopping Debra French's mother and 70-year-old grandmother on the street, saying that they had heard Miss French had AIDS. Young, healthy and rather care-

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What's News

Business and Finance

THE TRADE GAP SHRANK to \$14.08 billion in September, reflecting lower oil imports and a jump in exports. The narrowing, from a \$15.68 billion deficit in August, fueled optimism that the nation's trade woes may be easing. But analysts say shrinking the trade gap will be hard as long as the U.S. economy remains stronger than that of its allies.

Stock prices and the dollar rallied on the trade report. The Dow Jones industrials soared 61.01, to 1960.21, while OTC and foreign stocks also gained. The dollar ended up 0.7% against the mark and 0.5% against the yen. Bonds rose slightly.

Budget negotiations stalled as Democrats accused Reagan of rejecting the broad outlines of an accord. White House officials denied the charge, though Republicans voiced new doubts about the amount of taxes and spending cuts in the proposal.

West Germany appears less resistant to stimulating its economy following the recent plunge by the dollar and stock prices. But Bonn is linking any shift in policy to U.S. progress on reducing its budget deficit.

Ford Motor said it will buy up to \$2 billion of its common stock, partly answering questions about what it will do with its huge cash hoard.

Auto makers are shifting plans due to the dollar's slide against the yen. GM said it will boost vehicle exports to Japan, while Fuji Heavy Industries may expand a U.S. car factory.

Texaco's creditors intend to propose a reorganization plan soon that would include a framework for settling the \$10.53 billion legal battle between Texaco and Pennzoil.

First Interstate Bancorp would be forced to inject about \$300 million into Allied Bancshares if it completes its acquisition of the troubled bank.

Pan Am's executive panel rejected a proposal by Los Angeles investor Kirk Kerkerian to acquire control of the company's airline unit.

OPEC is renewing efforts to stop members from cheating on oil quotas. The group hopes to reach agreement soon on an output-monitoring system, though the oil industry is skeptical.

Chrysler Financial Corp. sold \$1 billion of certificates backed by auto loans, the largest public financing ever by the Chrysler unit.

The trader whose losses cost Continental Illinois' options unit over \$50 million was identified as Hwalin Lee.

France delayed the denationalization of UAP, a big insurance group, citing turmoil in financial markets.

Honeywell Bull will shrink its U.S. work force about 10% over the next year as part of a reorganization.

Markets

Stocks: Volume 206,280,000 shares. Dow Jones industrials 1960.21, up 61.01; transportation 750.14, up 15.85; utilities 184.03, up 1.36.

Bonds: Shearson Lehman Treasury index 1259.10, up 1.66.

Commodities: Dow Jones futures index 129.60, up 0.33; spot index 127.87, up 3.22.

Dollar: 135.84 yen, up 0.74; 1.6878 marks, up 0.0118.

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World-Wide

CARLUCCI TOLD Congress he would consider reducing U.S. military forces. Reagan's nominee for secretary of defense, testifying before the Senate Armed Services panel, also said he would weigh scrapping a few weapons systems because of budget cuts. Carlucci's comments were in sharp contrast to those of Weinberger, who had continued planning for a continuous buildup and criticized Congress for refusing to provide the funds to support it. Carlucci, who is national security adviser, also conceded that the Pentagon's spending plans "are much higher than the Congress seems likely to approve." (Story on Page 42)

Carlucci was nominated following last week's resignation by Weinberger, who cited his wife's poor health. Weinberger held the post for seven years.

OBANDO TRAVELED to Washington to mediate a Sandinista-Contra truce. The Nicaraguan cardinal, who is archbishop of Managua, said he would "begin sounding out the two sides" to determine whether a cease-fire could be reached between the U.S.-backed rebels and the Sandinista government. The country's highest-ranking Roman Catholic official is head of the National Reconciliation Commission named under a peace plan signed Aug. 7 in Guatemala by the leaders of five Central American nations. Obando is expected to return to Nicaragua tomorrow.

Ortega, after meeting with House Speaker Wright, said he would make public today a "concrete proposal" for achieving a cease-fire in Nicaragua.

Supreme Court nominee Kennedy began making courtesy calls to senators as Biden and Thurmond said a decision on a start of confirmation hearings would be made next week. While Kennedy's legal philosophy on business isn't well known in Congress, some decisions have received mixed results before the high court. (Story on Page 56)

The Senate voted 63-30 to accelerate the search for the nation's first high-level nuclear-waste dump and increased the chances that Nevada would be the first site considered. The measure, which faces opposition in the House, would provide \$100 million a year to the state that hosts an underground storage site. (Story on Page 19)

A Salvadoran military judge ordered the release of three suspects charged in the 1985 slaying of six Americans, including four Marine guards at the U.S. Embassy in San Salvador. The judge ruled that the three men, said to be leftist guerrillas, should be freed under an amnesty program enacted as part of a Central American peace plan.

Iran responded to this week's Arab summit call for a cease-fire by vowing the war with Iraq would continue until Baghdad is defeated. Tehran denounced the summit, saying the decisions were "dictated by the U.S." Iraq said its warplanes hit another tanker in Iranian waters for its sixth reported attack on ships in four days.

The White House said the schedule for next month's Reagan-Gorbachev summit in Washington is almost complete. Nevertheless, Western diplomats said a problem on verification had arisen in negotiations to conclude the U.S.-Soviet treaty banning intermediate-range missiles, possibly threatening the planned superpower meeting.

Reagan met with Afghan guerrilla leaders and said Soviet occupation of Afghanistan impedes improved U.S. relations with the Kremlin. Meanwhile, former Soviet Maj. Gen. Yevgeni Nozhim told a symposium in The Hague that Moscow is ready for U.N.-sponsored peace talks on Afghanistan.

A U.S. judge in Baltimore dismissed mail fraud and racketeering convictions of former Maryland Gov. Mandel. The judge cited the Supreme Court's recent interpretation of the statutes. Mandel was convicted in 1977 of helping five associates obtain an extended season at a thoroughbred race track they secretly owned in return for gifts.

Kim Dae Jung was nominated by a new party to run for South Korea's presidency. Kim criticized President Chun and said the country will never have democracy until the military becomes neutral. Three others, including dissident Kim Young Sam and the ruling party's Roh Tae Woo, already are campaigning for next month's election.

A mine exploded under a bus in northern Sri Lanka, killing at least 25 Tamils, said military officials, who blamed Tamil rebels for the blast. An official said the government believed that the bomb was meant for Indian troops. Parliament, meanwhile, voted to grant the Tamil minority limited autonomy in one-third of the country.

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The Bowery Today: A Skid Row Area Invaded by Yuppies

Chic Apartments Sell Quickly Near Ruins of Tenements; The Needles in the Garden

By ROGER RICKLEFS
Staff Reporter of THE WALL STREET JOURNAL

NEW YORK—If the stock market isn't enough of a challenge, how about selling \$250,000 apartments 100 feet from the Bowery?

"Obviously, it is a tremendous turnoff to yuppies to have drunks on the sidewalk," says Mark Baccash, who rehabilitated a building just around the corner from a Bowery flophouse. "Sometimes when I opened the sales office on a Sunday, I had to pay off the drunks to have a drink somewhere else."

But in only two months, Mr. Baccash had sold all his apartments. Recently, the only vacancy was a small three-bedroom unit for \$270,000. On the Bowery itself, a huge one-bedroom penthouse is yours for \$410,000.

A Jarring Mixture

For decades, the ultimate American failure was to end up on the Bowery. Now the average American couldn't even afford the place. Stylish New Yorkers are so desperate to find Manhattan homes that they are moving into the Bowery and other Lower East Side slum areas—and making them chic.

The result: perhaps the most jarring mixture of affluence and poverty in America. In major cities all over the country, gentrification is transforming run-down areas into housing for the affluent, especially for young professionals who can't yet afford rising prices in established neighborhoods. But in few if any areas has the change been as stark as in the more decrepit sections of eastern Manhattan south of 14th Street.

On East Seventh Street between Avenues C and D, renovated buildings with flower boxes and hanging plants back onto abandoned gutted tenements on East Eighth Street. A block away from a \$1.2 million penthouse on Avenue B, vacant lots are filled with rubble, and a crude sidewalk graffiti reads, "Eat the Rich."

But none of this stops New Yorkers. "I hear gunshots on the block all the time, but I'm not the target," says Sur Rodney Sur, an art-gallery manager who legally adopted his name out of respect for surrealism.

New Immigrants

Mr. Sur lives in the "Alphabet City" part of the Lower East Side, where the north-south avenues are named by letter instead of number. For generations successive waves of Germans, Poles, Ukrainians, Italians, Hungarians and Hispanics moved into the area—and often moved on as soon as they could. Today, about one-third of the area is either vacant lots or the charred skeletons of abandoned tenements.

But gentrifiers are filling the void, bringing in all the amenities of a chic and progressive life. For dining, a new restaurant on Avenue C called "Bernard" offers "organic French cuisine." Frosted-glass windows protect diners from the sight of the burned-out tenements across the street as they nibble their \$18 loins of veal.

For the kids, there is the "Children's

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NOTICE TO OUR READERS

Today's Wall Street Journal contains four sections, including a tabloid Special Report on Financial Planning. Mainly for production reasons, the Journal's regular reportage is in three sections today instead of the normal two. Section 2 is devoted to coverage of markets and money. The index to businesses is on page 42.

Monday, the Journal again will be published in two sections.

Washington Wire

A Special Weekly Report From The Wall Street Journal's Capital Bureau

REAGAN AND THE RIGHT seem headed for a rupture.

Conservatives see the Kennedy Supreme Court nomination as the latest in a series of affronts that includes the arms-control accord with the Soviets and the Central American peace plan. "The conservatives' feeling is that the president has abandoned them," says activist Richard Viguerie. The result could be trouble for some Reagan priorities.

Conservatives are prepared to fight the arms treaty, as well as any new trade concessions to Moscow growing out of the summit. They also will oppose any deficit-reduction plan that includes major new taxes. They won't fight Kennedy's nomination but won't work hard for it either—a problem if liberals mount strong attacks.

They also step up demands for Chief of Staff Baker's ouster, arguing that a hard-line approach now would set the stage for conservative gains in 1988.

A DEFICIT DEAL may not be enough to satisfy Bonn and Tokyo.

Treasury Secretary Baker hopes to use deficit cuts as leverage to win an international agreement to stimulate the global economy; further dollar declines will increase pressure for some action. But the Germans and Japanese, skeptical of U.S. intentions, are slow to disclose how much stimulus they will offer.

Besides a deficit cut, they may demand an administration pledge to veto the trade bill and stop the dollar's fall. Meanwhile, Baker may have trouble winning Fed agreement on any coordinated interest-rate cut: Fed officials worry that working too closely with him will erode market confidence by making it appear they have lost their independence.

PRESSURE BUILDS on Meese as legal and political problems mount.

Though an indictment of the attorney general in the Wedtech scandal isn't expected, even his own aides worry about unsubstantiated reports that he will be named as an undicted co-conspirator. The likely indictments of some close associates will generate further embarrassment, as will former White House aide Nofziger's January trial on illegal-lobbying charges.

The bungled Ginsburg nomination costs Meese support even among the conservatives who have been his staunchest backers. His denial of responsibility for the nomination is widely ridiculed. Some White House aides believe his problems will weaken his clout in internal administration battles.

But Meese remains personally close to Reagan, who shows no willingness to see him resign.

DOLE'S STRATEGISTS say a budget accord will provide a big push for their man; he will appear a key player while other rivals seem to be standing on the sidelines—especially Bush. "I haven't heard George say a word since the crash," Dole gibes.

CLOAK AND DAGGER: Clair George, head of CIA covert operations, tells associates he plans to retire at year end; Director Webster's choice to succeed him is said to be Gus Hathaway, head of CIA counterintelligence. But the nomination could prove controversial because the spy scandals have pointed up counterintelligence weaknesses.

MONDALE FAULTS Democratic presidential candidates for "skittishness" on the issue of taxes. The 1984 nominee, who was hurt by his call to raise revenue, says he doesn't believe that ducking the question will prove to be good strategy in 1988. But he warns that Democrats should avoid a "big government, high-tax binge."

NO CONTEST: A Florida GOP straw poll tomorrow, once billed by Robertson forces as a major show of their candidate's strength, is now regarded as an easy win for Bush. Large numbers of pro-Bush elected officials are included in the state party conclave, virtually assuring him of a big victory.

WEINBERGER'S DEPARTURE could make a summit Star Wars deal possible.

The defense chief has barred all talk of limiting the program in exchange for a wider arms accord. But incoming Secretary Carlucci is viewed as at least willing to consider the idea. Proponents of a deal say that agreeing to deployment limits would mute criticism and budget-slashing efforts by showing that Star Wars doesn't stand in the way of a strategic-arms accord.

"There's a great deal of testing of SDI-type weapons that can be done under the narrow interpretation of the ABM treaty," says Harvard defense expert Ashton Carter. But hard-liners insist that any such compromise would be a sellout of the project; they mount strident attacks on arms negotiator Nitze for allegedly discussing some limits.

The hard-liners' best hope is that Reagan himself will bar any limits. He hasn't yet indicated what he will do.

MINOR MEMOS: Justice Blackmun, who was confirmed after the rejection of Judges Haynsworth and Carswell, says he is writing Judge Kennedy to "welcome him to the club of third-timers." . . . Damned if he does: Bush, under attack for being a "wimp," also comes under assault from the Manchester Union Leader for using profanity. . . . Noting that many Democrats want to nominate someone who isn't currently in the race, Babbitt braves: "That could be Mario Cuomo. Bill Bradley—or me." . . . In a letter accompanying informational booklets, the Soviet Embassy asks journalists to "please mail us back the postage."

—Compiled by RICH JAROSLOVSKY

High Stakes

In His Biggest Bet Yet, Golden Nugget's Chief Plans a Huge Resort

Steve Wynn Project Is Boldest In a Wave of Investment Sweeping Into Las Vegas

'He Can Be Nasty' at Home

By PAULINE YOSHIMASHI
Staff Reporter of THE WALL STREET JOURNAL

LAS VEGAS, Nev.—Cowboys on horses still kicked up dust along the Strip here in 1952 when Michael Wynn brought his young son Stephen along on a business trip. It was instant seduction: a 10-year-old getting his first taste of what would become a lifelong passion for this showgirl of a city.

"I looked at the pit bosses who wore those high collars . . . and the cocktail waitresses, who were all very beautiful, and I said to myself, 'What a hell of a business!'" Steve Wynn recalls.

The senior Mr. Wynn quickly gambled away his stake, and the two headed back to the family bingo parlors in Maryland. Now, 35 years later, Steve Wynn is making the biggest bet of his life. And while the odds may be better, the stakes are incalculably higher. He is wagering at least half a billion dollars and the fortunes of his company, Golden Nugget Inc., on the Las Vegas of the 1990s.

Golden Nugget, which runs the ritziest hotel-casino in the downtown "Glitter Gulch," is building Las Vegas's first major new resort in more than a decade. The 86-acre Strip project will include one of the world's largest hotels, with 3,303 rooms, and enough royal palm trees, tropical flowers and cascading water to turn this corner of the desert into a Hollywood version of Polynesia.

The planned resort, now called the Golden Nugget on the Strip, is impressive evidence that the city has shaken off the dark days of the early 1980s when doom-sayers declared that gambling in Nevada was a dying industry. The state's casinos have rebounded from a recession and initially stiff competition from Atlantic City to post record gambling revenues of \$3.5 billion for 1986, up from \$2.6 billion in 1982. In that period, gambling revenues in Clark County alone—mainly Las Vegas—rose to \$2.4 billion from \$1.8 billion. Atlantic City casinos' gambling revenues in 1986 were \$2.3 billion.

Still Upbeat

Despite the stock market's recent jitters, Mr. Wynn and many gambling-industry experts remain upbeat on the Nevada industry's long-term outlook. Following Mr. Wynn's example, old Las Vegas hands and new investors alike have begun snapping up choice properties:

Kirk Kerkerian, the investor who built two major Las Vegas casinos in as many decades, recently agreed to pay \$167 million for the Desert Inn and Sands casinos on the Strip.

Japanese investor Masao Nangaku agreed to pay a rich \$157.7 million for the financially troubled Dunes Hotel & Country Club a few blocks away, becoming the third Asian investor in a year and a half to buy a controlling interest in a local casino.

And a new hotel, retail and entertainment center is on the boards, as is a \$175 million shopping center connected to Caesars Palace.

But in typical Wynn fashion, the Golden Nugget development is the boldest—and possibly riskiest—splash in the wave of new investment. No one doubts that the town can support such an extravaganza or that Steve Wynn is the man to build it. The question, they say, is at what price.

Analyst Wonders

"This clearly is the biggest bet he's ever made," says Steven Eisenberg, an analyst with Bear, Stearns & Co. He notes that Mr. Wynn's passion for luxury could easily push the price of the project to \$700 million or more. "Will the return on investment justify the amount being invested?" he asks.

There isn't a quick answer. Golden Nugget's earnings are spotty. Operating income declined steadily from a 1983 peak of \$108.6 million to \$50.2 million in 1986. While operating income at the downtown casino has improved in recent quarters, analysts worry that the new resort may drain customers, capital and managers away from the property. And they note that the recent sale of the company's profitable Atlantic City casino leaves it with only one casino and a stack of blueprints.

If the 45-year-old Mr. Wynn is worried, he hides it well. The secret to the project's success, he says confidently, will be its ability to create excitement. "They don't need another casino in Las Vegas," Mr. Wynn says. "But they sure as hell could use a major attraction here, and this hotel will be . . . like Disneyland is to Anaheim. This will be a resort that happens to have a casino attached."

Mr. Wynn has lived up to many of his boasts. Over the past two decades, the dapper executive has evolved from a bingo-parlor operator and liquor peddler into one of the major forces in the gambling industry.

As Golden Nugget's president and chief executive, Mr. Wynn earns \$800,000 a year.

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Stephen Wynn

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High Stakes: In His Biggest Bet Yet, Steve Wynn Of Golden Nugget Plans Huge Resort in Las Vegas

Continued From First Page

controls 5.5 million shares of Golden Nugget stock worth \$54.3 million, and shuttles between his homes in Las Vegas and Sun Valley, Idaho, aboard a private jet. His circle of friends includes Kenny Rogers, Willie Nelson and Diana Ross.

The photogenic 6-foot executive appeared in a series of Golden Nugget television commercials mugging with another buddy, Frank Sinatra. Although Mr. Sinatra ended his lucrative contract with the company after the Atlantic City sale, Mr. Wynn says the two remain "great friends."

The television exposure, along with his marketing acumen in general, has sold Mr. Wynn as a suave, articulate spokesman for an industry long tainted by organized crime and other shady dealings. Not that Golden Nugget hasn't had its share of investigations.

A federal grand jury subpoenaed company records in a probe of possible insider trading in 1980, and in 1986 Mr. Wynn and others testified before another grand jury investigating possible money-laundering violations involving a former marketing employee. Neither resulted in any charges against Golden Nugget or Mr. Wynn.

The company bought back the stock of Edward L. Doumani, a former director, and his family after New Jersey officials alleged that Mr. Doumani had associated with organized-crime figures.

In a highly publicized incident in 1984, New Jersey regulators fined the company \$25,000 for violations in dealing cards at the blackjack tables to Mr. Sinatra and Dean Martin.

A Clean Reputation

But in an industry where investigations are as common as casino chips, Mr. Wynn and Golden Nugget maintain a clean reputation. "In all the years Steve's been in business, there's never been anything to indicate he had any mob ties," says George Swartz, a former vice chairman of the Nevada Gaming Commission.

Mr. Wynn does have detractors. "There were times when I believed he'd say anything he thought would help him get what he wanted," says Joel R. Jacobson, a former New Jersey gaming regulator who clashed with Mr. Sinatra and Golden Nugget over the blackjack incident. And Donald Trump, the developer and gambling executive who earlier this year said he bought just under 5% of Golden Nugget stock, calls Mr. Wynn "a classic under-achiever."

The edge on Mr. Wynn's ambition may stem from an incurable, degenerative eye disease called retinitis pigmentosa, diagnosed 16 years ago. Although Mr. Wynn still sees well during the day, his field of vision is slowly narrowing, and he has difficulty seeing in dim light.

But his hunger for success clearly began before the disorder's onset. After graduating from the University of Pennsylvania with a degree in English literature, Mr. Wynn spent a few years running the family bingo parlors before heading to Las Vegas in 1967 with his wife, Elaine, and the first of their two daughters.

An initial \$35,000 investment in the Frontier Casino soured when enforcement officials discovered that several other investors were tied to the Mafia. Howard Hughes stepped in and bought the property.

Banker's Assistance

In the process, Mr. Wynn met E. Parry Thomas, an influential banker, and the two quickly developed a father-son bond. Mr. Thomas helped Mr. Wynn buy a liquor distributorship and later a narrow strip of land next to Caesars Palace for the bargain price of \$1.1 million. Mr. Wynn drew up plans to raise a new casino in the Palace's shadow, prompting Caesars to pay \$2.3 million for the property.

Mr. Wynn had begun buying Golden Nugget stock in 1969, when the company was lackluster. He increased his stake, won a board seat in June 1973 and soon discovered that employees were siphoning away a steady flow of cash.

He confronted other directors and took control of the company. Even critics concede that his overhaul of Golden Nugget helped to revitalize the dying downtown area. The company spent handsomely to provide elegant surroundings and "comps," or free services, to its best customers. (The comps cut sharply into Golden Nugget's profitability and were later reduced.)

But it was Atlantic City where Mr. Wynn hit the jackpot. In 1978 he paid \$8.5 million for a Boardwalk motel, tore it down and raised a 500-room hotel and casino. It opened in 1980 and quickly became one of the most profitable places in town.

Mr. Wynn wanted to use some of the cash flow to make acquisitions and build another Atlantic City casino. But attempts to buy the Dunes here and a controlling interest in Hilton Hotels Corp. were rebuffed, and a second New Jersey casino never materialized.

Atlantic City Sale

Sensing that Las Vegas would be the growth market for the 1990s, Mr. Wynn sold the Atlantic City casino last March. Analysts praised both the timing and the terms of the sale—\$140 million in cash and stock and the transfer of a \$299 million mortgage on the casino.

New Jersey, Mr. Wynn theorizes, won't enjoy any bursts of sustained growth until it becomes less a day-tripper's Mecca and more a resort city. "Until they make Atlantic City a destination resort," he says, "any new casino is just going to be slicing the existing market into smaller and smaller pieces."

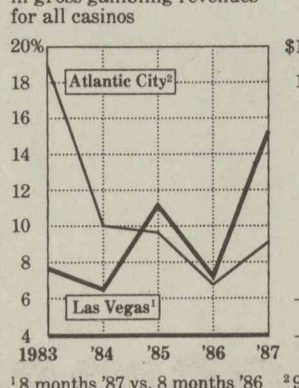
Golden Nugget's new Strip project, which is scheduled to open in about two years, will contain 2.1 million square feet and include nine restaurants and six bars, most clustered around the inside portion of a 10-acre lagoon. Unlike the case at most hotels here, the casino won't even be visible from the atrium-capped lobby.

While some competitors predict that the resort's cost will end up well over the \$500 million budget, they aren't knocking it, and most claim they welcome the competition. "What Steve is doing will only broaden our market," says Henry Gluck, the chairman of Caesars World Inc., which

Steve Wynn's Plan for Golden Nugget

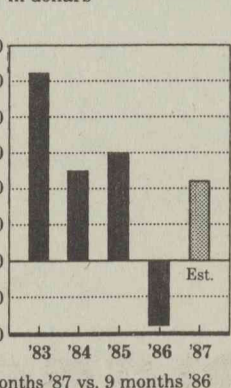
Concentrate on Las Vegas...

Year-to-year percentage change in gross gambling revenues for all casinos



...In order to Improve earnings...

Net income per share, in dollars



...And raise the stock price

Golden Nugget vs. the S&P gambling companies group; Dec. 31, 1983=100



1 8 months '87 vs. 8 months '86 2 9 months '87 vs. 9 months '86 Sources: Nevada Gaming Control Board; Atlantic City Casino Association; Zacks Investment Research

owns the nearby Caesars Palace.

Mr. Wynn's marketing approach has capitalized on his knack for attracting high rollers. A few years ago, for example, he threw a party for prized customers that featured stars from "Dynasty" and diamond-earring party favors for each of the 200 female guests.

But because it will be so huge, the new Golden Nugget must aim for a larger audience. Mr. Wynn insists he can draw such a crowd, and he explains his philosophy on gaming by slipping into one of his habitual imitations, this time of a low-rolling gambler.

A Whop 'em, Sock 'em Thing

"Gambling in America is a supermarket," he says. "It's a robust, whop 'em, sock 'em, screaming, table-pounding, yahoo, c'mon dice! yeah! jump-up-and-down-when-you-win-on-the-slots thing. We're out to capture the fancy of Middle America, out to have fun and raise hell and have a pah-ty."

As a boss, Mr. Wynn practices a management style that is mercurial, an intense version of the carrot-and-stick approach. He demands—and inspires—loyalty from his employees. But some of them say he can be impossible to work with if he thinks an employee isn't producing the desired results.

Employees say Mr. Wynn has berated and shouted at workers in front of others, and has fired people on the spot and in public. But they also cite instances of generosity, such as the time he rewarded about 370 managers of his Atlantic City casino by filling an empty lot with American-made cars and inviting them to take their pick.

He surrounds himself with strong advisers but nearly always has the last word on all but the smallest decisions. Marvin B. Roffman, a gambling analyst with Janney Montgomery Scott Inc., says he generally admires Mr. Wynn, but he criticizes the company for what he sees as a weak layer of middle managers.

Mr. Wynn can be just as demanding in his personal life as he is on the job, but friends say the one person who tempers his edge is Elaine Wynn. (Mrs. Wynn earned \$48,000 last year as a Golden Nugget director, while Mr. Wynn's brother, Kenneth, took home \$231,600 as corporate vice president and secretary.) But although they share a home and office and refer to each other as husband and wife, the Wynns have been divorced for a year.

Highs and Lows

Mrs. Wynn speaks fondly of her partner but is the first to admit that he can be extremely trying at work and home. "Being with him has tremendous highs and lows," she says. "The down side is that he can be short-tempered and nasty, and he can at times be abusive. It's all part of the deal."

She says that her energetic partner has actually begun to relax a bit in recent years. He is less likely these days to call employees at 1 a.m. with a new idea or to work through vacations at his Idaho home. And he is more inclined to play with his dogs, Bulova and Harry, or watch the news at home with Mrs. Wynn in the evenings than hang out at the casino.

Mr. Wynn contributes large amounts of money and time to the National Retinitis Pigmentosa Foundation. He loves the outdoors and frequently goes on binges of rock climbing, steer roping, wind surfing and other sports. Golf is his current passion, and he has replaced a horse corral in the back yard of his home with a putting green.

While dismissing the idea that Mr. Wynn's vision problems drive him to live life harder and accomplish more earlier than other executives, Mrs. Wynn acknowledges that he has a keen sense of his own mortality.

"He'll say, kind of off the cuff, that he doesn't think he'll live very long," she says. "But he's so young and vital. He may not be able to see some things at some times, but he's got tremendous vision."

Support Builds in West Germany To Institute Stimulative Policies

Continued From Page 3

central bank on loans to financial institutions.

"We have to be prepared to do something more to stimulate the German economy if it can be coordinated with other countries, particularly the U.S.," said Hermann-Otto Solms, the senior Free Democrat on the finance committee of the lower house of parliament. Moreover, he said coordination between the Bonn government and the German central bank could stand some improvement.

"Without saying it, the Bundesbank wants to do more but can't move unless flanked by stimulatory steps in Bonn's fiscal policy. You can't move an economy with interest-rate cuts alone," said Mr. Solms, whose committee this week visited with Bundesbank President Karl Otto Poehl while conducting a fact-finding tour in Frankfurt. Fiscal steps in Bonn could include an earlier tax reduction, a repeal of the tax on all stock-exchange transactions, and investment incentives for environmental projects, according to Mr. Solms.

U.S. Deficit Is Crucial

Yet economists and politicians always return to the U.S. budget deficit when weighing the chances of tangible German policy shifts. "Those who support more liberal policies here in Germany need a major signal from the U.S. if a change in Bonn is to be politically feasible," said Mr. Solms. He suggested that anything even remotely approaching the deficit-reduction program set down by the Gramm-Rudman law would be helpful.

Matthias Wissmann, economic-policy spokesman for the Christian Democratic parliamentary faction, this week asserted that more growth-oriented policies are needed to reduce Germany's stubborn unemployment, currently at 9% of the labor force and showing no sign of coming down soon. But "the problem is that only coordinated policies coming out of a G-7 meeting can be enough to help," he said, in a reference to the group of finance ministers and central bank governors from the world's seven leading democracies who in the past have coordinated policies to help stabilize the international economy.

Stoltenberg's Stance

Among German policy makers, Finance Minister Gerhard Stoltenberg is viewed as the most unyielding of opponents to additional moves to stoke Germany's flagging economy, which even before the stock-market collapse was expected by many economists to grow only about 1.5% this year, without much hope for faster growth next year. "One major in Bonn that Stoltenberg is the major obstacle against reforms, even though a number of people around Chancellor Kohl are beginning to doubt that the 1990 package (of tax cuts) will have any effect on the economy and whether more should be done sooner," said Commerzbank's Mr. Simmert.

However, under growing domestic pressure for more economic coordination in in-

ternational forums, Mr. Stoltenberg this week held out the possibility of a G-7 meeting after a decision on the U.S. budget deficit. Germany would be expected to offer a contribution to any world-wide stimulus package developed at such a meeting.

Mr. Stoltenberg this week received a letter from Martin Bangemann in which the economics minister opposed government spending cuts to help finance the 20 billion-mark (\$11.93 billion) tax-reduction package scheduled for 1990. Mr. Bangemann, more flexible but carrying less clout than Mr. Stoltenberg, also held out the option of advancing the date of the tax cuts if a sudden deterioration of the West German economy demanded it.

U.S. Auto Makers Schedule 1% Decline In Week's Production

By a WALL STREET JOURNAL Staff Reporter

DETROIT—U.S. auto makers have scheduled production of 157,255 vehicles for this week, down less than 1% from the previous week, but off 11% from the 176,511 vehicles built in the comparable year-ago week.

General Motors Corp. has scheduled overtime tomorrow at its Lordstown, Ohio, assembly plant, which builds Chevrolet Cavalier and Pontiac Sunbird, cars. Also, GM's Detroit and Janesville, Wis., truck-assembly plants are scheduled for overtime tomorrow.

Ford Motor Co., scheduled one eight-hour shift of overtime tomorrow at its Lorain, Ohio, truck plant.

Chrysler Corp., scheduled its St. Louis Plant No. 2 to work two eight-hour shifts tomorrow. As previously announced, Chrysler's Kenosha, Wis., assembly plant will work only one eight-hour shift for the week, and the company's St. Louis Plant No.1 isn't working next week because of inventory adjustment. Production is due to resume Nov. 23.

This Week	Last Yr. Ago	Week	1987	Yr. to Date	%	
GM	83,436	80,024	92,459	3,075,347	3,679,105	-16
Ford	41,283	41,489	38,444	1,621,059	1,555,789	+4
Chrysler-C	18,450	22,686	28,793	977,766	1,225,226	-20
VW	2,000	2,006	1,950	56,798	76,496	-26
Honda	6,950	6,734	7,268	288,301	200,983	+43
Nissan	1,310	1,188	3,418	107,589	50,581	+113
Numeri-A	3,500	3,660	4,179	171,051	188,931	-9
Mazda	316	257	1,390	42,900	35,000	+23
Industry	157,255	158,044	176,511	6,299,281	6,977,111	-10

C-Includes 1987 and 1986 AMC production. A-Includes Chevrolet Nova and Toyota FX and FX-16. E-Estimated. r-Revised.

CPC International Shares

ENGLEWOOD CLIFFS, N.J.—CPC International Inc. said its common shares will begin trading on the Frankfurt, West Germany, stock exchange today.

The move was prompted by a steady increase in the number of West German CPC investors and "growing internationalization" of capital markets, the food maker said.

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