

OLYMPIC GOUGING

Page B-5

S&P 500 INDEX	DOW	GOLD COMEX SPOT
601.32 +1.35	30 INDUSTRIALS 5,070.88 +22.04	\$384.70 +\$2.90
NASDAQ COMPOSITE		COPPER COMEX
1029.32 -0.85		\$1.3845 +0.05¢
TRIBUNE BLOOMBERG INDEX FOR UTAH	132.87	+54

MEANWHILE, IN UTAH...

Novell, AT&T Offering Business Networks

Novell Inc. of Orem and AT&T Corp. are introducing a new service that will let companies link computers in far-flung offices without setting up a private telecommunications network.

The service, known as AT&T Netware Connect Service, will be available nationwide.

It will let a company link together its local-area computer network in each of its offices. Users in different cities will then be able to share files and exchange electronic mail.

Currently, a company would have to buy thousands of dollars of specialized equipment, hire technicians to wire the network and lease a special telephone line.

The new service will work with computer networks running Novell's NetWare network operating system. Prices to run the network will start at \$4.25 an hour.

Arctic Circle Names Company-Store Head

Arctic Circle Restaurants Inc. has appointed William Schoen director of operations for company stores.

He will oversee operations of the chain's 25 company-owned restaurants in Utah and Wyoming.

Schoen joined Arctic Circle 10 years ago and most recently served as a company-store area supervisor for Utah and Wyoming.

He has more than 20 years of food-service management experience, having served as director of operations for Dee's Inc. and as a regional manager for Village Inn.

At Arctic Circle, Schoen will be responsible for more than 550 employees.

Arctic Circle's operations currently span nine states throughout the West, with 68 franchises and 28 company-owned stores.

BRIEFLY...

Bowman's, a Thriftway food store, is holding a ground-breaking ceremony at 1 p.m. Dec. 4 at 330 N. Main St., Kaysville.

Walkabout Travel Gear, a Salt Lake City mail-order company, has released its first catalog. The firm specializes in offering products for use by independent travelers. The company is owned by Utah natives Brad and Gia Boyle.

Future Shop of Midvale is mailing refund checks to some 200 shoppers who paid higher-than-normal sales tax on products sold at the store Nov. 21. The firm blamed the problem on an accounting error. Future Shop is a consumer computer, electronics, music and appliance retailer.

A new **Costco** warehouse store is opening Saturday. The 136,000-square-foot facility is located at 1818 S. 300 West, Salt Lake City, and will employ 175 people. The warehouse is PriceCostco's 261st location worldwide, and second Utah store.

The **Brass Ring Award** has been given to Scopes-Garcia-Clarisse Advertising/Public Relation and its client, Lagoon Amusement Park in Farmington. The award is for advertising excellence in the amusement industry.

Greenspan: Higher Interest Likely If Budget Deal Fails

By Rob Wells
THE ASSOCIATED PRESS

October home sales cool off

B-10

WASHINGTON — A failure by Congress to reach a balanced-budget agreement could lead to a "sharp increase" in the cost of mortgages and other interest rates, Federal Reserve Chairman Alan Greenspan said Monday.

"The reaction could be quite negative" in the financial markets, Greenspan said at a Senate Banking Committee hearing.

For months, Republicans have been making the argument that failure to work out a budget deal could hurt the financial markets, and ultimately raise the cost of borrowing for consumers. Greenspan's comments, made in response to questions by Sen. Pete Domenici, R-N.M., chairman of the Senate Budget Committee, served to further bolster the GOP's arguments.

Greenspan's remarks came as disagreements between Republicans and Democrats created uncertainty about when they would begin negotiations on a seven-year budget-balancing package.

A Clinton administration official speaking on condition his name not be used, said talks were likely to begin Tuesday in the Capitol with an opening "shape of the table" session on who the negotiators will be and how the bargaining over spending and tax cuts will be structured.

But Republican leaders, frustrated by the administration's refusal to provide a detailed proposal of its own for eliminating deficits, were not sure when bargaining would begin, said GOP aides speaking on condition of anonymity. Last week, top Republicans

said they hoped negotiations would start Monday.

Greenspan said expectations of a balanced-budget agreement had lifted the financial markets in the past year, playing a major role in a 2 percentage point decline in long-term interest rates.

That progress could be reversed if the budget talks fail, he warned, which could lead to a "sharp increase in long-term rates." Noting the rapid growth of some entitlement programs such as Social Security and Medicare, which exceed the growth of the tax base, Greenspan said the programs "must be reined in" as part of a balanced-budget agreement.

In their Nov. 19 agreement to fully reopen the federal government, administration officials agreed to Republican demands that the two sides try to craft a seven-year budget-balancing measure.

In return, the GOP accepted language proposed by the White House that the plan that emerges would protect Medicare, Medicaid and other programs.

Last week, Congress approved a GOP package of savings in Medicare, welfare and other programs, plus tax cuts for millions of Americans, that Republicans say would eliminate annual federal deficits by 2002. President Clinton has proposed a 10-year budget-balancing package that proposes smaller savings from many of the same programs, but contains fewer details about policy changes he would make.

Republicans were angered by White House chief of staff Leon Panetta's refusal last week to provide additional information before bargaining begins.

Ex-Merrill Lynch Broker Sentenced to Jail Term

By Stephen Hunt
THE SALT LAKE TRIBUNE

To soothe his feelings of low self-esteem, Richard John Byrd purchased a \$200,000 home in an upscale Salt Lake City neighborhood, and drove expensive cars such as a Range Rover and a BMW.

But Byrd bought the trappings of success with funds stolen from customer accounts at Merrill Lynch. He was a stockbroker for the company until earlier this year, when he was charged with multiple felony counts of theft and forgery.

"This was clearly a rush to get to the top by cutting corners,"

said Mark Griffin, director of the Utah Division of Securities. "Appearances were apparently more important to him than obeying the law."

On Monday, Byrd, 32, was ordered to serve 1 year in jail and repay \$273,000 to Merrill Lynch, which has covered its clients' losses. Third District Judge Tyrone E. Medley also ordered Byrd to seek therapy and perform 300 hours of community service.

Based on the amount of money stolen, the judge said it would be reasonable to send Byrd to prison for up to 15 years. Byrd had pleaded guilty to second-degree felony theft and third-degree fel-



Richard John Byrd

only forgery. But Medley opted for county jail time followed by 3 years probation, citing Byrd's

■ See BROKER, Page B-5

ITEC Needs Cash, May File for Bankruptcy

By Steven Oberbeck
THE SALT LAKE TRIBUNE

In 1992, International Tourist Entertainment Corp. went public, with its underwriter boasting it was an excellent opportunity for widows and orphans.

Now ITEC says that if it does not get more cash or find a buyer, it may have to file for reorganization in bankruptcy court.

ITEC operates a giant-screen, IMAX theater, restaurant and shopping complex in the country-music haven of Branson, Mo. And it has plans to develop another attraction on St. Thomas, Virgin Islands.

Kelvyn Cullimore, company president, said he is holding talks with two companies that have expressed an interest in buying the Utah-based business. He also is talking to company bondholders about restructuring debt.

But Cullimore is concerned the upcoming winter months will further drain strained finances.

Cullimore blames the company's financial problems on the failure of a second public offering the company attempted last fall.

"Our underwriter had done a good job for us in the past so we were surprised the offering was unsuccessful," Cullimore said, noting the company was forced to add an additional \$2 million in debt to its books as a result of the failed financing effort.

Bloomberg Business News reported recently that ITEC's underwriter, the Los Angeles-based Gene Morgan Financial, overstepped its bounds in 1992 when promoting its initial offering.

The news service said the offering was pitched as a "solid financial transaction" appropriate for "widows and orphans" and anyone who wants to make money. "I did not personally hear that being said," said Cullimore, although he acknowledged the securities industry's self-regulatory organization, the National Association of Securities Dealers, took exception to the underwriter's comments.

Gastronomy Caters.
Call now for all your catering needs!
239-2464

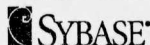


A pizza franchise based on a fresh idea.

Papa Murphy's (formerly Murphy's Pizza) is the largest Take 'N' Bake Pizza franchisor in the world. We currently have 170 stores operating in seven western states. We anticipate opening 30 additional stores in 1996. The concept is simple: customers pick up a freshly prepared pizza, of outstanding quality, at a great price and take it home. Our pizza is made of fresh, high quality ingredients offered at a price that makes it one of the best values in the industry.

We're looking for hands-on owner-operators who are willing to work their stores. Square footage, equipment requirements and hours of operation are significantly less than a conventional pizzeria, consequently our overhead is much lower. A total cash outlay of \$65,000 to \$135,000 makes this an investment well worth considering. Franchise opportunities are currently available in UT, CA, CO, WA, NV, WY and MT.

Papa Murphy's
TAKE 'N' BAKE PIZZA
8000 N.E. Parkway Dr. • Vancouver, WA 98662
1-800-257-7272

The Architecture for Change®
Sybase System 11
Product Announcement

When: December 6, 1995, 9 a.m.-11 a.m.
Where: Red Lion Hotel, 255 S. West Temple
Salt Lake City, Utah

Agenda

Welcome from Sybase Executive
A video presentation featuring:
Mark Hoffman, President and CEO
Analyst Partner and Testimonials
Update of Mass Development Products
Update of Data Warehousing and MPP
Live and Local Customer Q&A

To register for this exciting product announcement, call

800-945-9207

This announcement is neither an offer to sell nor a solicitation of an offer to buy any of these securities. This offer is made only by the Prospectus.

NEW ISSUE

November 27, 1995

1,000,000 Shares of Common Stock and
1,000,000 Common Stock Purchase Warrants



PEN INTERCONNECT, INC.

Price: \$6.00 Per Share and \$.10 Per Warrant

Copies of the Prospectus may be obtained from the undersigned only in States where these securities may lawfully be offered.

Dickinson & Co.

FIX IT!

... your interest rate and payment, that is!

6%

Consolidate your adjustable rate loans and other bills with our **FIXED RATE Home Equity Loan** (example below).

You'll be glad you did. No more writer's cramp every month writing checks to pay bills. You will have only one convenient monthly payment at one place. A payment that may very well be lower than the ones you're making now. And perhaps at a lower rate than on your credit cards, department store charges, auto loans, or any other loans. And all of this at a **FIXED RATE** and payment to take the worry out of future rate increases. Plus, the interest on your **FIXED RATE Home Equity Loan** just could be tax deductible (consult with your tax advisor).

AMOUNT FINANCED	MONTHLY PAYMENTS	TERM OF LOAN	ANNUAL % RATE
\$ 9,376.86	\$199	60 mos.	9.95%
\$21,930.68	\$299	120 mos.	10.75%
\$34,625.06	\$399	180 mos.	11.25%

(Loans are subject to our normal credit requirements. Rates are subject to change without notice. Other amounts and terms are available.)

It's easy to apply for our **FIXED RATE Home Equity Loan**. Just drop by our office and we'll be glad to answer any questions concerning our **FIXED RATE Home Equity Loan** and help you establish the right loan for your needs. Call on us today.


• Home Equity Lines of Credit are also available •

GREAT WESTERN **FDIC**

Great Western Thrift and Loan, A Great Western Financial Company Member FDIC.

81 West 3300 South, Salt Lake City, 467-7029
4626 Highland Dr., Holladay, 272-0150
2417 Grant Ave., Ogden, 394-4224
903 S. Orem Blvd., Orem, 221-2767 (Loan Production Office)

TAG Heuer
SWISS MADE SINCE 1860



The 6000 Series in 18-karat gold and steel. Water-resistant to 200 meters.

FORTIER
JEWELERS • GEMOLOGISTS
Fashion Place Mall 266-9504
Crossroads Plaza 534-0315