

SID STERN'S NEVADA FIRST THRIFT AN INNOVATION IN SAVINGS BANKS , BOON TO DEPOSITORS

BY JIM JOYCE

Nevada's newest financial institution -- Nevada First Thrift -- has opened its doors in Las Vegas, Reno and Fallon with a wide range of savings plans never before offered in the state. Within ninety days, Nevada First Thrift will open offices in Ely, Elko, Winnemucca, Carson City, Sparks and a second office in Las Vegas.

Founded by Sidney Stern, a 25-year leader in the thrift institution industry, and licensed by the State of Nevada Department of Commerce, Nevada First Thrift is the first new financial institution authorized in the state in decades.

The 1975 session of the Nevada Legislature passed legislation making Nevada the 29th state to authorize thrift institutions.

Nevada First became the first applicant to be licensed under provisions of the new law.

Licensing of Nevada First came in December following a lengthy and stringent investigation by the State Department of Commerce of the character, background, experience and financial integrity of the applicant. Also required by the Department was a thorough statewide

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climactic day is still ahead. The Prophets refer to it as "the day of the Lord, the great and the terrible." Ezekiel the Prophet depicts this climactic period in chapters 38 and 39 -- and no one can say that what is prophesied therein has already been fulfilled. Let's take a brief glance at one portion of chapter 38:

"Thus hath said the Lord God: It shall come to pass in that day, that things shall come into thy (Gog's) mind, and thou shalt devise an evil devise; and thou shalt say: I will go up against the land of unwalled villages. I will come upon them that are at quiet, that dwell safely, all of them dwelling without walls ...to turn thy hand against the waste places that are now inhabited, and against the people that are gathered out of the nations, that have gotten cattle and goods, that dwell in the middle-point of the earth....

"In that day when My people Israel dwelleth safely, shalt thou not know it? And thou shalt come from the uttermost parts of the north, thou, and many peoples with thee....and thou shalt come up against My people Israel, as a cloud to cover the land; it shall be the end of days, and I will bring thee against My land, that the nations may know Me, when I shall be sanctified through thee, O Gog, before their eyes..."

The concluding part of this prophecy predicts the utter destruction of the Gog conglomerate of nations who are to find their grave in the Middle East...

The term "Gog" of the land of Magog has its root in the word gag, which means an "over-covering," roof, and some scholars have interpreted it as referring to Communism which, under the USSR, is endeavoring to spread itself over the whole world. Actually, it is modern Babylon-Assyria designated by the term Gog by Ezekiel who had foreseen Communism as a latter-day power on earth.

Thus it is clear that the present-day attacks launched upon Jewry and Israel can only be properly understood in the light of past history as based upon the continuous struggle between the sons of light and the children of darkness so vividly described in the Bible as well as in the Dead Sea Scrolls.

The curtain now rises on the last act!

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survey to establish that thrift institutions are needed in Nevada.

"Nevada First will provide a badly-needed service to the people of Nevada," Stern said, "not just because of our higher interest rates on much shorter-term deposits, but because we are offering another level of financing in Nevada."

Nevada First offers three savings plans with provisions unique in the state.

The first is 6 per cent interest paid on all passbook accounts. The interest on passbook accounts is computed daily and compounded quarterly -- and any deposit placed by the 12th of any month earn from the first of that month.

Nevada First offers a 6-1/2 per cent savings plan on \$1,000 certificates held for only 90 days. Certificates issued as late as the 15th day of January, April, July or October earn from the first, and if the certificate is redeemed at any time before the end of the quarter, daily interest at the passbook rate is paid from the date of deposit to date of withdrawal.

One of the most attractive savings plans pays 7 per cent per year on \$5,000 thrift certificates held only six months. The interest is paid monthly, and funds placed as late as the 25th day of any month earn from the first of that month. Again, if the certificate is redeemed before six months, the owner will receive daily interest at the 6 per cent passbook rate from the date of certificate purchase.

"When Nevada First was founded," Stern said, "our pledge was always to pay the highest interest rates to our depositors, consistent with

Conversation

By Rabbi Samuel Silver

I've read many prayers but none more charming than that by Stacey Kaplan, whose "conversation with the Almighty" appeared in the bulletin of the Oak Park Temple, in Oak Park, Illinois, where the rabbi is Dr. Leonard Marvis.

Here is what Stacey said: "Are you there, God? It's me, Stacey.

"This is the first time I have talked to You on the Sabbath directly from the bima. Please help me to get through this ordeal because I'm scared. I need your help since I want You to be proud of me.

"Thanks for listening to me even though I'm only twelve.

In Sunday School I've been learning about You and the way the Jews sacrificed much because of their beliefs. I'm glad I am Jewish because being a Jew is something special.

"While I've got you on the line, I'd like to ask a favor. Please listen not just to the Jewish people but to everyone who cries out. Help all the suffering, sick and starving all over the world no matter what their faith.

"Some people wonder why You allow so much unhappiness. Some even think that maybe You really don't exist. But I know You are there and someday everyone will know it and understand things better.

"I am grateful to You, my parents, teachers and my brother and sister for teaching me that as Jews we are special. When I grow up help me to teach my children about You."



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the safety of their money.

"We are able to pay higher rates because we make high quality real estate and other secured loans to carefully screened, reliable Nevada borrowers. Because of a better return on loans, we are able to honor our pledge of higher interest to our family of thrift depositors."

One of the most stringent aspects of the new Nevada law required a thrift institution to deposit with the State of Nevada \$1 million depository bond. The act also created the Nevada Thrift Guarantee Fund, information about which may be obtained through the Department of Commerce, Carson City, or any Nevada First Office.

Nevada First accepts savings only from Nevadans and makes secured loans only to Nevadans.

The Board of Directors are Stern, his wife Vera, who is secretary of the corporation, and Kenneth Koeppel, executive vice president. Between them, they have more than 65 years of successful operation in the thrift business. The Sterns founded Fireside Thrift in California in 1950 and guided the institution from one office to a statewide thrift with \$100 million in assets and 70 offices.

Stern also has served on the Board of Directors of the American Industrial Bankers Association.

"By the passage of the Nevada Thrift Act, the Legislature created a licensed and regulated financial service which was not operating in Nevada," Stern said.

"I strongly believe we fill a vital economic need to stimulate the economic growth and development of Nevada and to make available lending and investment sources to our citizens.

"We will augment present sources of regulated lending in the state, making loans primarily to small businesses, small farmers and individuals unable to obtain funds from other licensed lenders because of existing laws or loans restrictions."

In addition to the \$1 million depository bond, Nevada First Thrift has filed with the Nevada Department of Commerce a fidelity bond providing fidelity coverage on each officer, director and employee of \$100,000.

Nevada First Thrift is authorized to make loans from \$2,500 net. All loans must be secured.

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