

LAS VEGAS AGE

POWER - PROSPERITY - SAFETY

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First National Now in Control

Wednesday, December 29, 1937, the First State Bank of Las Vegas became a branch of the First National Bank of Nevada.

The First National Bank of Nevada plays an important part in the development of the West as the dominant banking organization of the State as well as of the Pacific Coast.

With the acquisition of the First State Bank, which had resources in excess of \$3,300,000, the total resources of the First National Bank of Nevada now exceed \$30,000,000.

Whatever sentimental regret the oldtimers of Las Vegas may feel at the passing of the name of First State Bank of Las Vegas, should be more than offset by the fact that Las Vegas is given greater financial strength by the advent of new capital and that the personnel of the bank under the new name will remain largely the same as before.

Ed W. Clark, for long the president of First State Bank, is choosing to retire from active participation in the First National, so that he may be relieved of the burden of work and responsibility which he has long carried and be able to devote more time to his other interests.

C. S. Wengert who has been cashier of the old bank since 1924, will remain as cashier and manager of the new branch of First National. C. L. Ronnow remains as assistant cashier and the other personnel of the bank remains as before.

With the addition of the Las Vegas branch to its family, the First National Bank of Nevada has eleven strong branches working together for the development of the state, with combined resources of more than \$30,000,000. Two of the branches are in Reno and one each in Carson City, Tonopah, Winnemucca, Elko, Fallon, Yerington,
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Abandonment Of Two Railroads

The interstate commerce commission has authorized the abandonment of the Nevada Central railroads 92 miles of narrow gauge line between Battle Mountain and Austin. The reason given was the lack of funds to renew equipment.

The Southern Pacific was also authorized to abandon the 50 miles of road between Tonopah Junction and Benton, California. The reason given being lack of people in that district to be served.

Commissioners To Visit Vegas

The Chamber of Commerce is to entertain a large party of county commissioners from Nevada's seventeen counties who will visit Vegas January 14, 15 and 16. A dinner in their honor will be sponsored by the chamber with R. B. Griffith chairman of the committee of arrangements.

A special trip to Boulder dam and a boat tour on Lake Mead will be a part of the entertainment program.

The business object of the commissioners' visit here will be the consideration of means whereby the several counties may be able to finance old age pension payments. It is roughly estimated that, under the present setup with the \$5.00 taxation limit Clark county will be approximately \$25,000 short of sufficient funds by the end of the coming year.

Nevada Called Cyclone Cellar

The First National Bank of Nevada has issued a pamphlet entitled "Nevada, The Cyclone Cellar for the Tax Weary," which is full of interesting facts and figures compiled by the Washoe County Bar Association of Reno. The paper says, in part:

Nevada might well be called the cyclone cellar for the tax weary. Nevada has no income tax, no inheritance tax, no sales tax, no gift tax, and collects no tax on intangibles. Furthermore, and perhaps still more important, it has no need to levy such taxes because it is a solvent state with a surplus in its treasury and a balanced budget.

When the depression set in, other states found their incomes insufficient to meet their expenses. They looked around for other sources of income and passed further taxation. Nevada followed the "old-fashioned idea" of cutting its expenses to meet its income. In doing this it still kept in mind the necessity for providing amply for good schools, fine roads and highways, and proper and efficient administration by governing and regulatory bodies. In other words, it cut out the unnecessary frills and still provided generously for sound and sensible educational, social and recreational facilities consistent with good government.

Actual figures for the year ending June 30, 1937, are as follows:

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Miner Returns Pension Check

It is rather refreshing to learn that there is in Clark county a man who would not accept his old age pension when he found he could get a job.

Some of the people nowadays are so constituted that they wouldn't try to get a job if they thought they could get a pension.

This man who sent back his pension check is Bill Crozier who for many years has lived in Eldorado Canyon.

Home Loan Banks Increase Assets

A total of \$4,040,000,000 in combined assets of the member thrift and home-financing institutions of the Federal Home Loan Bank System was reached at the end of 1937, according to a statement by Preston Delano, governor of the system, just received by the Twelfth District bank.

This compares with \$3,362,024,000 on December 31 last year.

The steady expansion of this five year old credit reserve system is also shown by the gradual rise in outstanding advances to a record high of \$188,302,224 on December 4. This was a gain of \$42,901,495 during the first 11 months of 1937.

There are now 3,929 member institutions, an increase of 174 since the first of the year. The membership is made up of 3,897 savings and loan associations, 24 life insurance companies and eight savings banks.

The combined borrowing capacity of all the member institutions is now approximately \$1,188,000,000, which reflects the extent to which they could go in financing the construction and purchase of homes. A member's borrowing represents the amount of credit for which it can legally obligate itself or 50 per cent of its net assets, whichever is smaller.

Since the beginning of operations the twelve Federal Reserve Home Loan Banks have advanced to their member institutions a total of \$389,082,076, of which \$200,779,353 has been repaid. At present about 70 per cent of the members are making use of this reserve credit.

W. G. Fulton, former manager of the Standard Oil company's business in Las Vegas, spent Christmas in Las Vegas. He was accompanied by Mrs. Fulton. They now reside in Lancaster, Calif.

Governor Joins In Safety Plan

SAN FRANCISCO, Calif., Dec. 29.—The new year is ushered in with the governors' highway officials and school departments of seven western states in a concerted effort to advance the American Red Cross campaign to prevent accidents, thereby saving thousands of lives. A. L. Schafer, Red Cross manager in the Pacific area, announced today.

Home from conferences with governors and other state officials, Mr. Schafer said that he had found each state 100 per cent in its cooperation. There is a definite movement in the several states to have the Highway Patrols and the Highway Maintenance trucks and crews serve as Red Cross Mobile First Aid units, supplementing the hundreds of fixed First Aid stations.

School authorities see the value of having the drivers of all school busses trained in Red Cross First Aid methods to render greater service to the children should emergencies arise, Mr. Schafer said.

He also found a desire to mark State Road maps with a small Red Cross to designate locations of emergency First Aid stations. Arizona was the first state in the west to adopt the plan. Since then Idaho and Nevada have adopted it. Oregon and Utah are the latest to give the proposal consideration.

Governor Richard Kirman of Nevada and Robert A. Allen, state highway engineer, intensified the States cooperation by launching a plan to train all highway maintenance crews to become mobile First Aid units. Red Cross classes for these men are scheduled in January at Ely, Fallon and Winnemucca. Red Cross chapters move to increase the number of highway First Aid stations from 11 to 32. At Reno, drivers for the Chisholm Ice Cream company are being trained to serve as the first Red Cross First Aid mobile unit in Nevada.

Head of Church Visits in Vegas

Responding to the invitation extended by Bishop J. Harold Brinley, a large number of Las Vegans attended the L. D. S. church Thursday evening and listened with interest to Heber J. Grant of Salt Lake City, president of the L. D. S. church. The distinguished gentleman and his party arrived Thursday morning and were taken to Boulder City where they viewed the dam.