

Tonopah Joins Convention Club

Tonopah joined the Convention Club late in 1967.

"All you have to do is come down and use our motels and hotels, and we'll let you use our Tonopah Convention Center," says Raymond Downs,

Nye County representative on the Nevada Department of Economic Development Advisory Board.

Centrally located and most easily reached from all parts of Nevada, Tonopah has long

been a favorite place for conventions, but their size had outgrown available accommodations.

The new convention center was completed late last October after a \$95,000 remodeling

project of the old Tonopah Civic Center building.

With chairs alone, the main convention hall will seat between 500 and 600 persons comfortably but the hall was de-

signed so delegates could sit at tables.

"It provides a different atmosphere from the average square convention hall," says Downs.

John Perechetti, convention manager, has reported a brisk business since the center opened, with Nevada and out-of-state groups booking sessions.

The Tonopah Convention Center is cited as an example of what townspeople can do to help develop their community. Now Tonopahs are seeking to enhance their tourism economy with a major outdoor recreation complex in Jefferson Canyon, only a few minutes driving distance away.

The complex would include a 300-acre lake with boat landings and camp grounds and, in a nearby location, a golf course and picnic grounds.

Tonopah residents have been at work, too, on sprucing up the broad main street and other sections of town. Nye General Hospital is being expanded by the addition of a 22-bed nursing home at a cost of more than \$577,000.

A building program at the housing site at the south end of town for the U. S. Air Force 868 Radar Squadron is more than 70 per cent complete, with some 13 of 27 new houses occupied. Some 100 servicemen and 30 civilians man Tonopah Radar Base.

Two classrooms have been added to the high school at Tonopah, one room has been added at Beatty, and a new school was built at Pahrump.

Beatty has continued a steady growth as a gateway to Death Valley and home for some of the workers at the Atomic Energy Commission's Nevada Test Site. Tonopah has been headquarters for drilling crews on the new test site area in Central Nevada.

Sandia Corporation employs 30 persons at the Tonopah Test Range while Reynolds Electrical & Engineering Co. hires an additional 50 plus 22 security guards.

Agricultural developments at Pahrump and Amargosa help the Nye economy. Mining activity continues strong, with development of a barium property in the north central part of the county in the offing.

Beatty Holds to Title: World's Burro Capital

Burro capital of the world? That's Beatty, where the World's Championship Burro Races are run each fall, usually over the Labor Day weekend.

Designed to attract the most hardy of amateur wranglers, the race course is a rugged 30 miles of countryside around

Beatty. The race is divided into three days, covering 10 miles the first and second days and 30 miles on the final stretch.

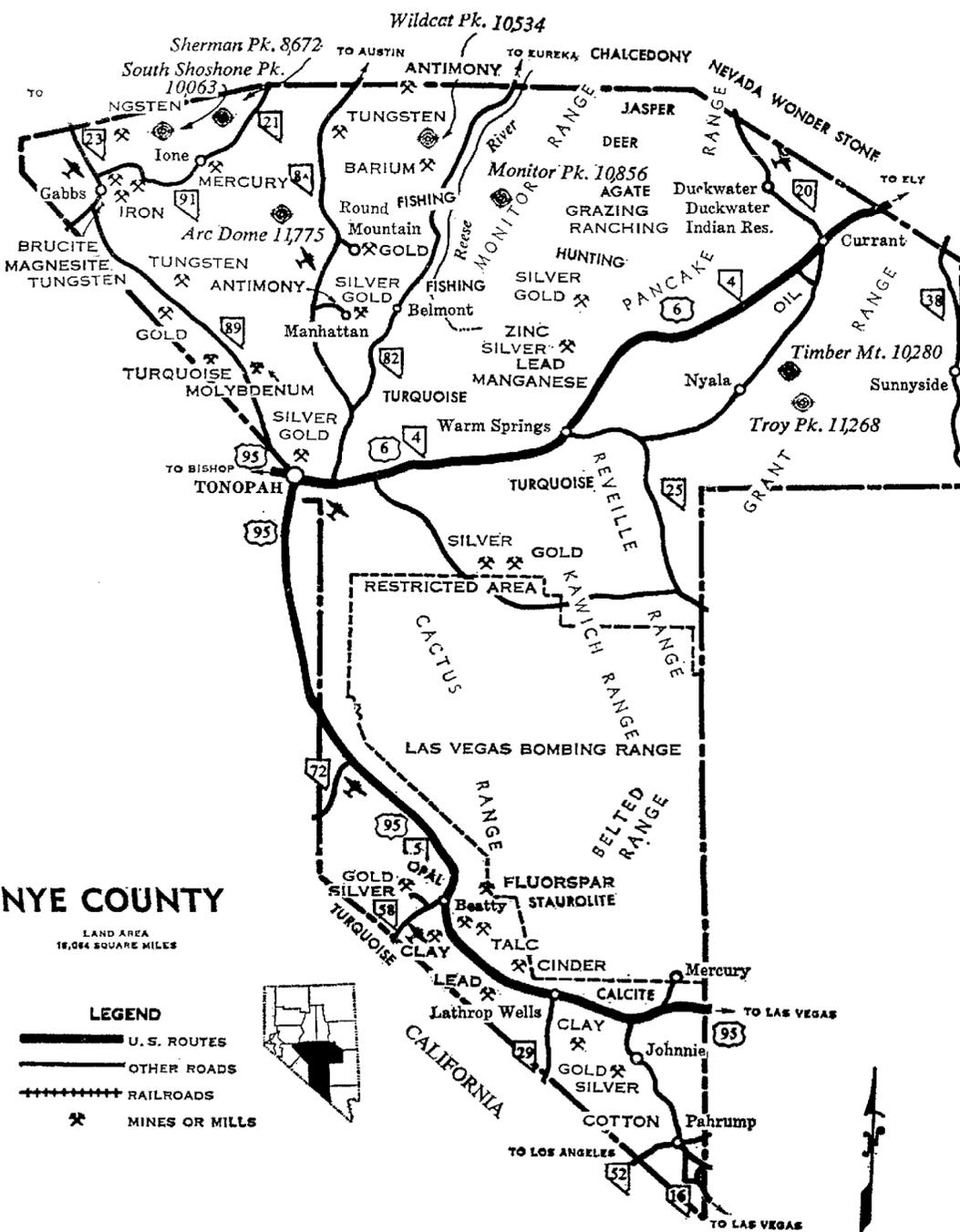
Contestants shove, pull or ride their burros through the sagebrush over sand and rock terrain sufficient to discourage

an ordinary hiker, yet most of them finish. And even the last place finisher gets a reward and a hero's welcome.

Burros habitually escape from their wranglers, and a prize is offered the horseman capturing the most loose animals.

Between races are wild burro haltering, a polo game, a kids' scramble, team roping, branding, a barbecue, queen coronation, dancing and the ever-open Jackass Gulch.

The Beatty Lions Club sponsors the races and uses the funds for sight conservation.



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Humboldt Wells Park Proposed

At the site of an old campground on the Emigrant Trail, a long range program has been proposed to make a state park of the deep wells that form the head of Nevada's Humboldt River.

Opening move would be the purchase of about one acre of land from the A. W. Goble ranch one mile northwest of Wells. The deep springs which provide the flow of water are in this acre plot.

COMPARATIVE STATEMENT OF CONDITION

as of December 31, 1966 and December 31, 1967

ASSETS	December 31, 1966	December 31, 1967
Mortgage Loans and Other Liens on Real Estate	\$17,024,665.00	\$18,057,688.00
Real Estate Owned and in Judgment	626,622.00	448,665.00
Loans and Contracts Made to Facilitate Sale of Real Estate	349,206.00	1,575,241.00
All Other Loans	32,247.00	23,482.00
Cash on Hand and in Banks	264,116.00	331,387.00
Investments and Securities	1,144,641.00	2,449,350.00
Fixed Assets Less Depreciation	77,926.00	151,050.00
Deferred Charges and Other Assets	814,594.00	751,957.00
Total Assets	\$20,334,017.00	\$23,788,820.00

LIABILITIES AND NET WORTH	December 31, 1966	December 31, 1967
Savings Accounts	\$17,249,525.00	\$21,906,215.00
Advances from Federal Home Loan Bank	1,673,900.00	-0-
Other Borrowed Money	6,370.00	-0-
Loans in Process	17,893.00	468,595.00
Specific Reserves and Deferred Credits	314,507.00	250,812.00
Other Liabilities	102,757.00	110,728.00
Permanent (Capital) Stock	288,750.00	288,750.00
Paid in Surplus	78,750.00	78,750.00
General Reserves	300,305.00	384,710.00
Other Reserves, Surplus and Undivided Profits	301,260.00	280,260.00
Total Liabilities and Net Worth	\$20,334,017.00	\$23,788,820.00

1967 OBJECTIVES AND ACCOMPLISHMENTS

One year ago we had the following objectives for the ensuing year:

1. The first was to increase our liquidity — cash and U. S. Government Bonds — from supervisory requirements of 7% of savings to 14% of savings. Our growth exceeded expectations so our liquidity reached only 13.06% or \$1,315,265.00 in excess of supervisory requirements.

2. Our second objective was to retire our indebtedness to the Federal Home Loan Bank of San Francisco in the amount of \$1,673,900.00. This was accomplished early in the year and relieved us of the burden of paying an extremely high rate of interest which would have adversely affected our profits for the year had we not paid off the debt.

3. Our third objective was to minimize our dependence on out-of-state savings accounts and still increase our savings substantially. The wisdom of this decision, that Nevada residents would and could support our locally owned institution, is now very apparent. This year we have experienced our greatest growth in savings — a 27% increase amounting to \$4,656,690.00.

Eighty-two per cent of that growth has come from the area which we serve — Northern and Western Nevada. In the last six months 98.5% of our increase in savings has come from local savers whose loyal support we so greatly appreciate.

4. Our fourth objective was to reduce our December 31, 1966 real estate owned figure of \$626,622. Notwithstanding the fact that it was necessary for us to acquire, either through foreclosure or deed in lieu thereof, properties on which we had loans of about \$1,000,000.00, our real estate owned now stands at \$448,665.00. This consists of only 11 single family residences and 60 improved lots which are being sold at a profit and we anticipate all will be disposed of during 1968.

5. Our fifth objective was to acquire two additional locations, so that we might better serve our area. We opened our third office located at 200 South Virginia in June 1967, but did not quite make it with the fourth office. The branch in Sparks was opened on January 2, 1968 — two days later than we had hoped.

None of these accomplishments, which mean so much to a financial institution, could have come about without the loyal support of our Nevada friends. Our Board of Directors, staff and management are very grateful for the confidence you have placed in us.

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Chas. Lee Horsey, Jr.
President

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