

# FIRST NATIONAL BANK

## PORTLAND, OREGON

### OLDEST NATIONAL BANK ON THE PACIFIC COAST

## CAPITAL AND SURPLUS, \$1,500,000 DEPOSITS, . . . . . \$9,000,000

A. L. MILLS, President  
J. W. NEWKIRK, Cashier

W. C. ALVORD, Asst. Cashier  
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## THE LAND OF OPPORTUNITY

DIVERSE RESOURCES ARE OREGON'S CHIEF STRENGTH, AND PEOPLE HER CHIEF NEED.

**S**TUDY of the accompanying table of the production of Oregon in 1934 will convey some idea of the variety of the state's resources. With a population estimated at 255,000, the state in 1934 produced material wealth to the amount of \$5,968,587. Many of the commodities enumerated are simply raw materials, which are sold elsewhere to be manufactured, but the state is at the same time making good strides in the manufacture of her own raw materials, for the value of her manufactures is close upon 40 per cent of the total.

But the strength of the state consists in the diversity of its resources. No other state which has lumber for its leading industry can boast that it also leads in having wheat to the acre than its supply of butter is almost as large and is quite as good in winter as in summer, that its waters yield more salmon than those of any other state. It could not boast of growing longer and better wool and mohair and producing better fruit, and more of it to the acre, than its neighbors. Even had it all these merits, such a state could not also show some of the greatest gold, silver and copper mines on earth.

Oregon has all these resources, and therein lies her strength. As the financial security of a farmer rests in diversity of crops, so that the failure of any one does not mean total loss, the business stability of a community rests on the variety of its resources. With so many sources of wealth, Oregon can never be left high and dry by low prices of wheat, hops, livestock, lumber, fish, dairy products, wool or any single commodity.

### BANK DEPOSITS OF OREGON.

BANKS.	1934.		1933.		Increase.	Percentage in Amount.
	No.	Amount.	No.	Amount.		
National	39	\$29,739,718.10	34	\$24,651,200.52	\$5,088,517.58	8.47
State and Foreign	74	\$7,014,035.35	60	\$5,964,214.00	\$1,049,821.35	19.53
Totals	113	\$36,753,753.45	94	\$30,615,414.52	\$6,138,338.94	14.59

What Oregon needs more than anything else is people, with strong brains and strong muscles, and the energy to use both. She has abundant work for all such, and will abundantly reward them. She is not crying for outside capital to come in, develop her resources and carry away the profits. Men with money are welcome, and will find plenty to occupy them, if not more than the money, and should come to manage their investments themselves.

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which appeared in the New Year's edition of the New York Times yesterday: "Portland distributes its wares and merchandise throughout three states, and its banks finance the great crops of the Northwest without assistance from the East. Oregon's motto is, 'Alta volat propterea,' and our financial institutions take pride in their ability to care for the industry of the state unaided. Money is forthcoming for every legitimate enterprise, and yet there is an abundance of idle capital in the banks awaiting safe investment."

"From the viewpoint of Portland, all the indications for future prosperity are of the best; our farmers are reaping great rewards for their labor; our manufacturers are prospering; our merchants are increasing their sales annually and using their credit but sparingly; our banks are full of money and the average reserve is far above the legal requirements. There seems no cloud on the horizon to threaten a financial storm in this section of the country. Yet the conservative banker can not forget that it is the unexpected that always happens; that R. G. Dun & Co's Weekly Review of Trade in December 31, 1934 said the most prosperous year ever known in business closes today with strongly favorable indications for the future, and the panic of 1893 was but six months away!"

"Whoever serious trouble comes, whether from labor agitation or from a general failure of crops with low prices, or from foreign complications or from tariffs and trusts, or from the 'frenzied financiers' of the East, Portland is vastly better able to withstand a financial crisis than ever before in its history."

## HAS ROOM FOR MANY PEOPLE

GREAT AREAS OF PUBLIC LAND IN OREGON AVAILABLE TO MAKE HOMES FOR SETTLERS.

**N**EARLY one-third of the land surface of Oregon is still open to settlement under the various land laws of the United States, and a large proportion of the remainder is reserved for the Indians or for forestry, so that probably not more than one-half has passed into private hands. Of the land still open to settlement 11,623,893 acres, or more than two-thirds, is in the great grazing Counties of Malheur, Harney, Lake and Crook, and much of the remainder is in the mountainous districts, where minerals abound, timber is heavy and, east of the Cascades, grazing is good in summer.

There still remain large areas in the interior valleys and foothills, where wheat can be grown in abundance, and where wheat will grow, other grains and hay will thrive equally well. Irrigation is fast revolutionizing conditions in the great range counties, by taking large areas out of the public range and putting them under cultivation. When this change is accomplished, there will be a good living for a family on each 40-acre tract. On that basis the 100,000-acre tract in Malheur to be irrigated by the Government will support 2500 families, and the 25,000 acres in Crook County being irrigated under the Carey act will support 6250 families. In course of time the great Harney Valley will be irrigated and furnish homes for 25,000 people.

There still remains 1,238,000 acres of land west of the Cascade summit, open to settlement. Though this is a small total compared with that in Eastern Oregon, yet it would be considered large in most of the Eastern States. A great part of this is mountainous, but is either heavily timbered, or is rich in mineral. The remainder is either good bottom land on streams remote from the early tide of settlement, or is on hilly slopes suited for orchards or vineyards.

### PUBLIC LAND IN OREGON OPEN TO SETTLEMENT.

County	Acres
Baker	910,283
Benton	10,283
Clackamas	53,125
Clatsop	21,000
Columbia	700
Cook	125,400
Coos	2,000,947
Crook	2,281,111
Curry	123,772
Douglas	277,488
Gilliam	228,772
Grant	488,022
Harney	4,250,201
Jefferson	209,191
Josephine	97,714
Klamath	2,349,262
Lane	288,140
Lincoln	40,074
Malheur	4,978,953
Marion	1,824,254
Morrow	150,000
Multnomah	1,700
Polk	44,200
Tillamook	92,811
Umatilla	61,725
Union	446,340
Wasco	363,523
Washington	148,254
Wheeler	22,490
Yamhill	25,778
Total	15,844,722
Total land area of Oregon	60,515,000
Percentage of settlement	26.34

Nor is the area of Government land open to settlement more than a rough indication of that available for new population. Though less than half a million acres of Government land remains open in the Willamette Valley, that which has already been appropriated is capable of supporting a much larger population than now inhabits that region. The land is of a character suited to intensive farming, and the owners of large farms are becoming so well aware of this fact that they are selling parts of their holdings, in order to devote their energies more fully to the remainder. Even under the system of large farms only half cultivated, the Willamette Valley, with less than one-seventh of the area of the state, had 213,538 out of the 413,538 people in Oregon, according to the census of 1930, or more than half, and it is estimated that the Valley can produce a comfortable living for 2,500,000 people.

The coast counties are equally productive, having the same soil and climate, and only lacking better roads and more railroads and steamers to make them more accessible from the interior. As it is, they have nearly 3 per cent of the population with only 6.3 per cent of the area of the state.

Oregon's greatest need is people, and it has to offer them that which man most craves—land on which he may make a living for his family as a freholder, independent of any employer. Abundant facts are given in this edition to show that it is good land on which he may make a good living.

How rapidly settlers are taking the available Government land of Oregon is shown by the fact that this state stands first in the amount of revenue derived from land sales. In the year ending June 30, 1934, there were 12,678 entries covering 1,164,158 acres, which returned \$1,442,615 to the Government. Of this sum \$1,254,315 was derived from sales of timber land.

## PRODUCTIONS OF OREGON IN 1934.

General manufactured goods	\$34,779,795
Lumber	12,620,000
Dairy products	7,852,510
Grain	10,242,276
Products of mines	5,000,000
Hops	4,900,000
Livestock sold	2,500,000
Wool	2,500,000
Fruit	2,500,000
Canned salmon	2,500,000
Cold storage salmon	1,000,000
Mohair	150,150
Total	\$59,968,587

or class of commodities. The foundations of her prosperity are laid broad and deep, so that the failure of one supporting pillar would not cause the collapse of the whole structure.

## WEALTH OF OREGON.

Deposits in Banks Increase over Eight Million Dollars in 1934.

**A**n addition of \$8,128,284 was made to accumulated wealth of the people of Oregon in the year 1934, an increase of 14.5 per cent on the preceding year. The total deposits in all the banks of Oregon in November were \$36,753,754, an average of \$121.43 for every man, woman and child in the state, estimating the population at 255,000.

This means a tremendously rapid increase in the aggregate wealth of the state. If it should continue at this rate the deposits in Oregon banks will have doubled in six years with a large margin.

## OREGON A STATE OF MANY SCHOOLS.

Number persons between 4 and 20 years of age	148,720
Number enrolled in public schools	102,877
Average daily attendance	72,464
Number of teachers employed in public schools	4,646
Number of schoolhouses in Oregon	2,190
Percentage of illiterates in Oregon in 1930	3.3
Rank of Oregon in smallness of total population	Sixth
Amount State School Fund	\$21,282
Annual revenue therefrom	2,124,234
Annual expenditures for common schools	2,464,113

While the number of persons between 4 and 20 years of age is taken as a basis for apportionment of school funds, the actual years of attendance at school are from 6 to 16 years, and many children leave school at 14 years of age. This fact will account for the difference of nearly 4,000 between the school census and the school enrollment and explains the apparent discrepancy between those figures and the percentage of illiterates. Only five other states have a smaller proportion of illiterates than Oregon.

## COMPARATIVE STATEMENT OF CONDITION OF NATIONAL BANKS OF OREGON ON NOVEMBER 10, 1934, AND NOVEMBER 17, 1933.

### RESOURCES

Name.	Place.	Loans, Discounts and Overdrafts.		U. S. Bonds to Secure Circulation.		Other Bonds and Securities.		Bank Premises and Real Estate.		Due from Other Banks and U. S. Treas.		Cash and Redemption Fund.		Totals.	
		Nov. 10, '34	Nov. 17, '33	Nov. 10, '34	Nov. 17, '33	Nov. 10, '34	Nov. 17, '33	Nov. 10, '34	Nov. 17, '33	Nov. 10, '34	Nov. 17, '33	Nov. 10, '34	Nov. 17, '33	Nov. 10, '34	Nov. 17, '33
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
First	Albany	305,285.34	328,523.77	25,000.00	25,000.00	167,874.33	125,373.28	11,000.00	12,000.00	159,328.79	283,066.81	49,709.72	63,012.37	733,411.03	\$40,041.23
Arlington	Arlington	192,208.85	241,143.35	12,000.00	12,000.00	10,500.00	10,500.00	10,000.00	10,000.00	82,616.22	30,429.27	24,212.29	15,231.90	242,778.29	226,370.30
Ashtland	Ashtland	73,984.94	69,884.72	4,800.00	4,800.00	12,500.00	12,500.00	12,500.00	12,500.00	17,957.31	17,957.31	27,903.88	28,868.06	184,801.21	167,686.14
Astoria	Astoria	315,716.57	303,984.28	12,500.00	12,500.00	13,750.00	13,750.00	6,575.00	6,575.00	14,183.01	132,718.00	18,412.00	62,081.84	577,488.06	588,671.31
Astoria	Astoria	214,968.48	294,791.73	12,500.00	12,500.00	33,000.00	33,000.00	6,000.00	6,000.00	304,613.21	81,881.16	122,289.02	141,541.36	822,794.31	514,144.17
Athens	Athens	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00
Baker City	Baker City	249,286.49	295,061.41	20,000.00	20,000.00	32,750.00	28,352.36	1,000.00	1,000.00	54,882.16	60,000.00	26,013.27	34,347.84	364,213.17	327,321.72
Baker City	Baker City	691,188.72	705,208.23	70,000.00	70,000.00	32,750.00	28,352.36	12,907.25	12,907.25	324,808.92	326,756.96	87,534.88	1,484,026.24	1,520,174.43	1,484,026.24
Baker City	Baker City	149,598.26	149,598.26	12,500.00	12,500.00	14,500.00	14,500.00	11,800.00	11,800.00	12,500.00	12,500.00	22,800.75	22,800.75	212,905.48	212,905.48
Canyon City	Canyon City	44,915.36	50,546.52	6,500.00	6,500.00	6,500.00	6,500.00	2,000.00	2,000.00	2,000.00	2,000.00	13,400.00	8,003.09	134,565.43	89,003.04
Condon	Condon	25,984.07	25,984.07	6,718.72	6,718.72	3,021.21	3,021.21	2,478.15	2,478.15	44,744.88	16,726.29	14,492.27	11,128.50	111,128.50	84,828.49
Corvallis	Corvallis	34,282.45	34,282.45	6,612.15	6,612.15	44,346.73	44,346.73	2,720.53	2,720.53	44,566.32	17,903.82	17,903.82	17,903.82	129,839.85	129,839.85
Corvallis	Corvallis	145,828.52	131,288.28	10,000.00	10,000.00	15,808.51	15,808.51	16,758.22	16,758.22	20,728.22	20,018.22	45,172.84	69,543.28	418,928.78	405,672.54
Cottage Grove	Cottage Grove	43,915.92	49,852.14	13,000.00	13,000.00	10,500.00	10,500.00	6,750.00	6,750.00	12,490.18	11,496.78	15,120.20	11,438.57	152,785.97	150,672.52
Enterprise	Enterprise	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00
Eugene	Eugene	148,461.42	122,551.74	12,500.00	12,500.00	12,500.00	12,500.00	3,212.52	3,212.52	15,148.25	34,055.04	7,888.88	30,013.28	300,631.38	284,202.22
Eugene	Eugene	256,162.79	227,348.63	25,000.00	25,000.00	143,200.00	123,800.21	11,243.60	10,100.00	214,827.50	324,021.94	58,748.27	90,743.07	894,104.90	1,020,341.24
Grant's Pass	Grant's Pass	132,174.23	135,822.85	12,500.00	12,500.00	14,500.00	14,500.00	14,500.00	14,500.00	12,500.00	12,500.00	12,500.00	12,500.00	269,665.48	270,822.79
Heppner	Heppner	425,454.34	367,825.93	12,500.00	12,500.00	14,500.00	14,500.00	3,800.00	3,800.00	7,952.47	111,554.27	8,826.72	79,013.46	599,523.33	487,323.94
Hood River	Hood River	25,712.15	25,712.15	6,500.00	6,500.00	6,500.00	6,500.00	4,217.89	4,217.89	17,797.94	17,797.94	9,328.28	9,328.28	67,998.37	67,998.37
Independence	Independence	106,028.12	110,608.00	12,500.00	12,500.00	12,500.00	12,500.00	2,253.21	2,253.21	17,538.45	113,826.54	11,284.53	84,000.40	366,828.49	366,828.49
Klamath Falls	Klamath Falls	2,002.28	2,002.28	10,000.00	10,000.00	1,614.80	1,614.80	4,275.90	4,275.90	17,472.32	17,472.32	7,924.22	6,831.34	31,728.74	17,728.74
La Grande	La Grande	144,173.25	154,177.64	15,750.00	15,750.00	25,500.00	25,500.00	4,000.00	4,000.00	41,288.28	34,833.50	62,838.30	46,323.47	214,741.78	214,741.78
Lakeview	Lakeview	1,000.00	1,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00
Lakeview	Lakeview	49,735.67	42,551.74	12,500.00	12,500.00	13,492.62	13,492.62	12,000.00	12,000.00	12,000.00	12,000.00	15,000.00	15,000.00	134,610.96	120,042.56
McMinnville	McMinnville	256,162.79	227,348.63	25,000.00	25,000.00	143,200.00	123,800.21	11,243.60	10,100.00	214,827.50	324,021.94	58,748.27	90,743.07	894,104.90	1,020,341.24
McMinnville	McMinnville	149,598.26	149,598.26	12,500.00	12,500.00	14,500.00	14,500.00	11,800.00	11,800.00	12,500.00	12,500.00	22,800.75	22,800.75	212,905.48	212,905.48
Ontario	Ontario	31,443.75	110,823.65	6,500.00	6,500.00	6,500.00	6,500.00	4,000.00	4,000.00	4,000.00	4,000.00	11,345.45	65,022.25	177,721.74	177,721.74
Pendleton	Pendleton	49,142.70	49,142.70	13,000.00	13,000.00	13,000.00	13,000.00	8,000.00	8,000.00	24,228.00	24,228.00	12,451.44	10,028.07	100,028.07	100,028.07
Portland	Portland	1,021,132.86	790,824.00	2,820.00	2,820.00	20,000.00	20,000.00	19,000.00	19,000.00	30,000.00	30,000.00	199,000.00	1,200,000.00	1,200,000.00	1,200,000.00
Portland	Portland	4,046,661.87	3,7												