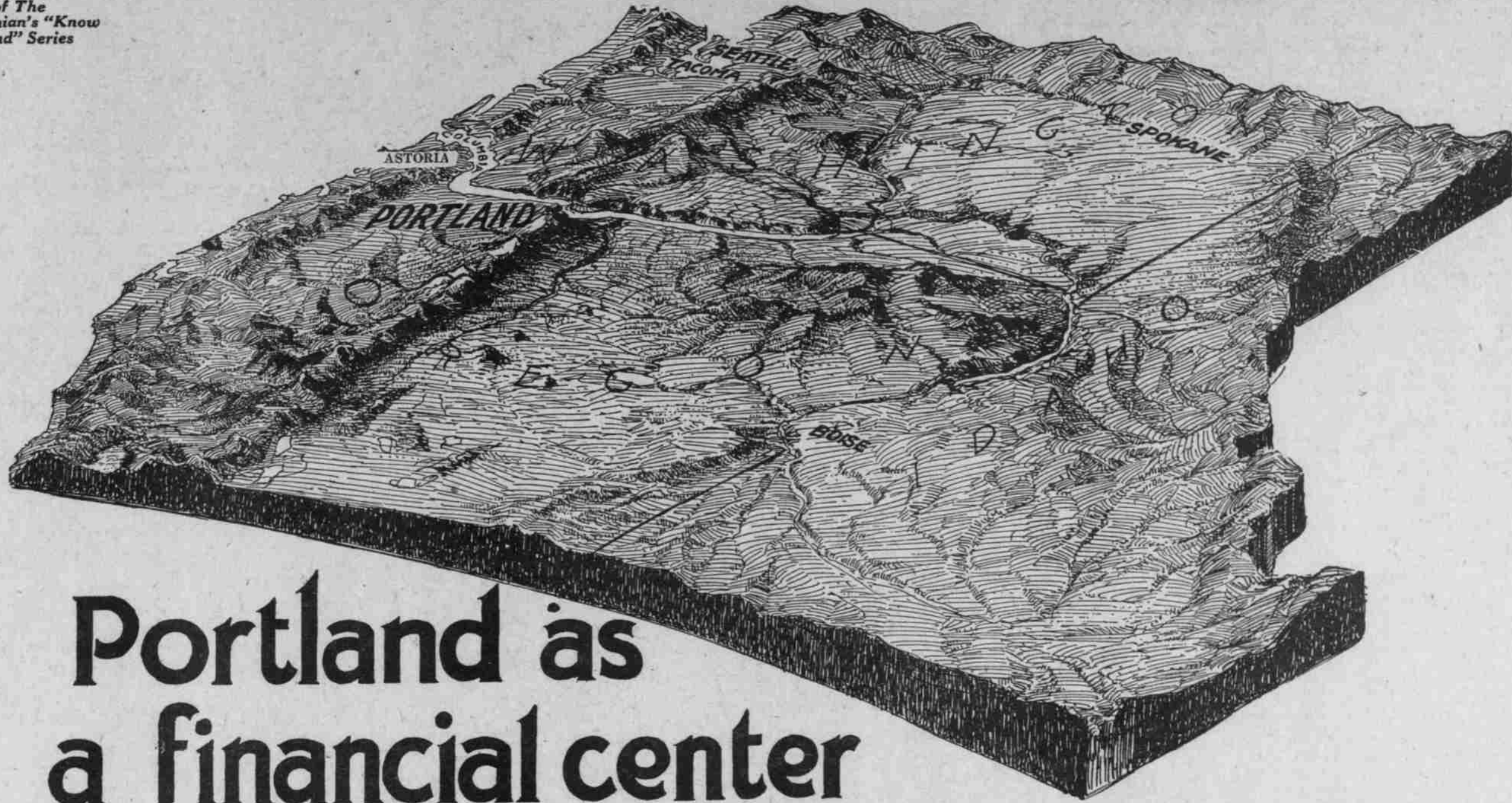


No. 8 of The Oregonian's "Know Portland" Series



# Portland as a financial center

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## Portland is rich.

Its per capita wealth is estimated to be greater than that of any other city west of the Mississippi.

It has always been known as the sub-treasury of the Pacific northwest.

It has always played a most conspicuous part in the financing of enterprises in the Pacific northwest.

Portland and Oregon capital built the first railroad in the Pacific northwest.

Portland and Oregon capital helped to develop the mines of the Coeur d'Alene district.

Portland and Oregon capital, through the purchase of bonds, and by direct investment, has built the schoolhouses, roads, bridges, water systems; has paved the city streets, installed sewer systems and has turned deserts into veritable Gardens of Eden through irrigation tracts in not only the state of Oregon, but in a large part of the states of Washington, Idaho, Montana and Wyoming.

Portland is the pre-eminent bond and mortgage market of the Pacific northwest.

Portland bond houses in 1920 bought and distributed approximately \$50,000,000 of bonds.

A conservative estimate of the bonds held for investment purposes outside of banks in Portland and in the state at large is \$150,000,000.

City of Portland bonds command higher prices than bonds of any other Pacific coast city, due to the excellent credit standing of the community, based upon the wealth, stability, moral and financial reputation of its residents, 45% of Portland's families owning their homes.

**Portland's strength financially results largely from the fact that Portland real estate and Portland enterprise are owned by Portland capital. Wealth made in Portland and in Oregon has remained here to build up the community.**

For further evidence of the wealth of the state let us refer back to the recent Liberty Loan drives. Oregon went over the top first in the third Liberty Loan; was third in the fourth Liberty loan and second in the fifth Liberty Loan, a record unequalled by any other state in the Union. Oregon, in all of the Liberty Loan drives, was first in its district—the Pacific coast—demonstrating a wealth not only in dollars, but in

patriotism and good citizenship unequalled anywhere. Here is Oregon's record in the Liberty Loan campaign:

First loan .....	\$13,311,850
Second loan .....	24,452,550
Third loan .....	28,300,800
Fourth loan .....	38,362,550
Fifth loan .....	28,409,350
	<u>\$132,837,100</u>

Though it stands 24th in population, Portland is the 11th city in the United States in Postal Savings Deposits. On October 14 there was on deposit in the Postal Savings Bank \$1,539,844. There were 4200 savers; an average of \$366.63 per account.

Savings deposits are considered a barometer of the prosperity of the people of a city. The total Savings Deposits of the City of Portland on June 1 were \$39,953,917.58 and the total number of depositors was 108,935—more than one in three persons in the city. The average per capita on June 1 was \$154. The nation's average was \$61.85.

The assessed valuation of Portland property in 1920 was \$314,127,565, or \$1216 per capita. The growth of building permits and assessed valuation since 1900 indicate, in a measure, the stability of the city:

Assessed Valuation	Building Permits
1900 .... \$ 29,554,209	1900, 392 permits . \$ 945,985
1905 .... 130,432,766	1905, 2,318 permits . 4,183,368
1910 .... 274,266,035	1910, 6,523 permits . 20,886,202
1915 .... 303,006,010	1915, 11,083 permits . 5,333,945
1920 .... 314,127,565	1920, 24,832 permits . 14,924,140

In the survey of 1914, made by Secretary of the Treasury McAdoo, for the purpose of locating branches of the Federal Reserve Bank, Portland was shown to be the overwhelming choice of 663 banks in the Pacific Northwest territory as the logical place for the establishment of the Northwest branch of the Federal Reserve Bank of San Francisco, should but one branch be established. However, three branches were established—Portland, Seattle, Spokane.

Banks are the clearing-houses of a community. Instead of visualizing dollars flowing through the banks, pause for a moment and visualize all of the products of the Columbia Basin territory being exchanged through the banks. Bank clearings, therefore, mean lumber, wheat, grains, fruit, fish, wool, livestock, dairy products, mines, paper, clothing, groceries, in short, every com-

modity bought or sold. Note, therefore, the growth of Portland bank clearings since 1900—the index of the financial life of the community?

## Bank Clearings

1900 .....	\$ 106,918,027.48
1905 .....	228,402,712.69
1910 .....	517,171,867.97
1915 .....	554,446,756.22
1920 .....	1,906,796,901.66

Bank deposits and postal revenues are generally accepted as unerring indices of the financial position of a city.

## Bank Deposits

June 30, 1910 .....	\$ 66,500,837
June 30, 1915 .....	68,739,438
Sept. 6, 1921 .....	127,360,893

## Postal Revenues

1900 .....	\$ 215,978
1905 .....	473,083
1910 .....	925,165
1915 .....	1,167,293
1920 .....	1,960,010

A revived export business has brought Portland to the forefront among the leading ports of the country. It is the outbound cargoes that stimulate our industry, increase our payrolls and bring prosperity, which, in turn, makes our city a financial power to be reckoned with.

## The Port's Export Record

1912 .....	\$ 9,976,927	—
1913 .....	12,585,284	—
1914 .....	13,806,500	—
1915 .....	20,406,266	—
1916 .....	10,654,491	—
1917 .....	4,190,695	—
1918 .....	10,205,445	—
1919 .....	30,518,519	—
1920 .....	42,812,891	—
1921 .....	69,129,971	—

Portland has a reputation of being staid. That very conservatism has enabled Portland to emerge from the readjustment period of the war with less financial disturbance perhaps than any other community on the Pacific coast, save Los Angeles.

The foregoing figures evidence prosperity which none can gainsay. The banks of Portland deserve the full confidence of the people and they have it. Their co-operation in establishing new enterprises and maintaining old business and industries in Portland in the past has been cordial and effective and will continue so.

Ample banking facilities exist here for the accommodation of all of the people and all business, commerce and industry.

**Other Subjects to Be Covered in The Oregonian**  
 The Fruit Industry  
 Pulp and Paper  
 Portland and Its Manufacturing  
 Portland, the Jobbing Center  
 Portland, the Railroad Center  
 Our Fisheries and What They Mean  
 Our Inland Waterways  
 Iron and Other Metals  
 Tourists as a Trade Resource and  
 Our Climate and Scenery