

First Interstate Bank

First chooses new name

It was July 4, 1865. While many citizens of Portland were celebrating the nation's 89th birthday, a group of businessmen conferred quietly in a law office on Front Avenue and organized a bank.

The founders requested the name First National Bank of Oregon. But when they received the bank's charter later that year, they discovered the comptroller of the currency had changed the name to First National Bank of Portland.

The bank adopted the unsolicited name and opened for business on May 7, 1866, as the first national chartered bank on the Pacific Coast. The bank has been open every normal business day since that date.

With capitalization of \$100,000, the financial institution made its first loan on the second day of operation. By the end of the first week it had made five loans totaling \$1,800.

On September 22, 1866, the bank was declared a "depository of public monies." With that official designation from the U.S. treasurer, the bank received government funds for distribution to military outposts throughout the Northwest.

The State of Oregon was only seven years old when First National Bank opened for business. The state and the bank subsequently have complemented each other's growth and prosperity, and have weathered tough times together.

In 1930, Transamerica Corporation acquired controlling interest in First National Bank. During the 1930s, First National Bank acquired the assets and assumed the liabilities of several banks that were on the brink of bankruptcy. These banks became affiliates of First National Bank.

First National Bank was operated only from its Portland headquarters until 1933, when nationally chartered banks were first permitted to open branches. By the end of that year, First National had 16 branches in nine cities. During the next few years, through acquisitions and the opening of new offices, the branch system burgeoned into a statewide network.

In 1954, the bank added 20 branches -- 18 by converting affiliate banks to First National branches, and two by forming new offices. This was the greatest one-year branch increase in the bank's history. By year-end 1954, First National had 69 branches in 54 cities.

To comply with the Bank Holding Company Act of 1956, Transamerica was required in 1958 to divest itself of either its banking or non-banking entities. Transamerica



Twenty-one banks, with nearly 900 offices in 11 western states, adopted a new name -- First Interstate Bank -- on June 1. A total of 7,474 new signs will be unveiled as part of the largest name change program in American banking history.

ected to shed its banking interests. This spin-off led to the formation of a bank holding company, which became known as Western Bancorporation.

Because the bank's operations extended statewide, the name First National Bank of Oregon had been a misnomer for many years. In 1958, the name was changed to First National Bank of Oregon, Portland. Assets reached \$1 billion in 1959.

In 1964, the bank became First National Bank of Oregon, 99 years after the founders applied for that name. The bank became a wholly owned subsidiary of Western Bancorporation in 1980.

On Monday, June 1, 1981, the name of the bank was changed to First Interstate Bank of Oregon, N.A. The name change is part of a massive program in which Western Bancorporation changes its name to First Interstate Bancorp and all 21 affiliate banks take the First Interstate Bank name.

First Interstate Bank of Oregon has provided six generations of Oregonians with a full range of consumer and commercial banking services, trust services and real estate lending. The bank continues to play a prominent role in Oregon's economy, as it has done for 115 years.

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- King City

MEMBER OF UNITED FOODS

The phrase "crocodile tears" derives from an ancient Greek legend--The giant lizard was believed to attract its victims by loud moaning and then shed tears while it devoured them.

Black Studies awards Kumbula

Fungai Kumbula, graduate student from Zimbabwe, has been awarded the PSU Black Studies Department Award, University Commendation.

Faculty in PSU's Black Studies Department cite Fungai Kumbula as having been active in student organizations on campus as well as in the local community. Dr. William Little, department chairman, said: "Fungai has made substantial contributions to Portland State by

teaching courses in Black Studies in the area of African Affairs, as well as by writing numerous articles in the *Portland Observer* during the past two years. He is by far one of the top students we have at Portland State."

Mr. Kumbula also has been involved in numerous seminars which featured guest speakers from the U.S. State Department, as well as Africa.

Jordan removal

(Continued from Page 1 Col 6) for six months "honeymoon" before his administration is attacked, Ms. Pettet said she is willing to watch for a week or two but not for six months. "The Urban League will closely monitor and make recommendations," she said.

Herndon said the response he has had on the appointment of Still has been negative. "I have not had much to say about Still but he appears to have the support of conservative and racist elements", he said. "What I have heard is frightening."

In the meantime, Still said he has

plans for better policing in the Black community and will talk them over with Albina residents he knew when he worked in the area.

Bruce Broussard, publisher of the *Observer*, said the police/coimunity relations forum set for June 20th will be held. Those attending the forums had asked that the Police Bureau talk with community residents and bring plans to the forum to address community concerns. "We are concerned that channels of communication be kept open so that plans for needed changes can be developed."

New high school proposed

(Continued from Page 1 Col 6) Washington/Monroe magnets to Adams. "He told us that decision could be changed in July, as has been written in the newspapers," Nelson said.

"I am really upset at that attitude. The magnet students from Washington/Monroe were supposed to have an official visit to Adams today - an all day visit - but

it was cancelled. We've been told that staff from both schools are being warned not to participate in any community effort to save the schools."

Dean Gisvold and Charlotte Beeman, who will join the School Board on July 1st, have announced that they will reopen the school closure issue with the plan to close Adams prior to next fall.

SUMMER 1981

June 17 - July 17

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