Tacoma Historical Society

February 2020

For Immediate Release: New exhibit brings to light Tacoma’s little-known banking history

WHAT: Exhibit Opening and Book Launch, “Bank on Tacoma: 1873-1993”
WHEN: Thursday, March 5, 2020, 5 pm to 7 pm, free admission
WHERE: Tacoma Historical Society Museum, 919 Pacific Avenue
DURATION: The exhibit continues through August 29, 2020

Tacoma Historical Society is pleased to announce an upcoming exhibit at the Tacoma Historical Society Museum, 919 Pacific Avenue. Titled “Bank on Tacoma, 1873-1993,” the exhibit will celebrate Tacoma’s rich history of hometown banking, while chronicling Tacoma’s unique financial ups and downs. The exhibit will open on March 5, 2020, and continue through August 29. Museum admission is always free. We are thankful to Columbia Bank for their leadership as a presenting sponsor of this exhibit, and appreciate the additional support of Heritage Bank.

The exhibit is based on extensive original research by former board member and volunteer, Deb Freedman, utilizing primary resources of city directories and historical newspapers. Her chronology of nearly 300 Tacoma banks and credit unions will be available online at www.tacomahistory.org/original-research, along with a “virtual vault” of over 400 supporting documents and newspaper clippings. Mrs. Freedman has also written a detailed companion book that includes selected biographies of 175 Tacoma men in banking (and four women.)

During the twenty-year period from 1873 to 1893, at least forty-five banks were organized in Tacoma. In 1890 new banks were opening on Tacoma’s street corners every other month. Then came the 1893 banking panic, and due to its extreme municipal debt, Tacoma was the hardest-hit in the nation. By 1933, Tacoma citizens had seen nearly one hundred bank names come and go.

In contrast, not a single new bank charter was issued in Tacoma between 1933 and 1963. Credit unions grew exponentially during that period, mirroring Tacoma’s municipal, military, and manufacturing employers. Three more decades of fresh starts, mergers and failures followed, mostly in “thrifts” and savings and loans.

The only independent bank in Tacoma that celebrated a centennial was the Puget Sound National Bank, formed in 1890 as the Puget Sound Savings Bank. After shareholders voted to sell in 1992, the entrepreneurial cycle was repeated with the founding of Columbia Bank in 1993.

The banking display follows on the heels of the Society’s current exhibit, “Old School Tacoma: Hidden History Revealed,” which will run through February 29, 2020. Both projects are supervised by professional exhibit designer Chris Fiala Erlich.

Contacts: Tacoma Historical Society: (253) 472-3738
Managing Director Michael Lafreniere, director@tacomahistory.org
Deb Freedman, 253-377-4157, debfreetacoma@gmail.org

Tacoma Historical Society is dedicated to the preservation, promotion and presentation of the history of the City of Tacoma and its people. Tacoma Historical Society works to forge connections between past and present generations, fostering an appreciation of the past and a sense of place within our community’s history.

(253) 472-3738 • PO Box 1865 • Tacoma, WA 98401
A 501 (c) (3) corporation EIN 94-3146516 • tacomahistory.org
Tacoma Historical Society
“Bank on Tacoma: 1873-1993”
Related Programming:

**Sneak Preview, “Building Trust”**
Deb Freedman looks back at Tacoma’s bank buildings
Thursday, February 27, 2 pm
Narrows Glen Senior Living, 8201 Sixth Avenue

**Exhibit Opening and Book Launch, “Bank on Tacoma”**
Thursday, March 5, 5 pm to 7 pm
Tacoma Historical Society Museum, 919 Pacific Avenue

**Author Lecture: “Tacoma’s Experience of The Panic of 1893”**
Monday, March 9, 7 pm
Author Bruce Ramsey shares insights from his book *The Panic of 1893*, including:
- Tacoma’s boomtown populism
- Why Tacoma was “Ground Zero” in 1893
- Tacoma city treasurer’s warrant buyback scheme
- Comparisons to the Depression of the 1930s (the author’s current project)
Murray Board Room, Wheelock Student Center, University of Puget Sound

**Credit Union Evening Open House**
Thursday, June 4, 5 pm to 7 pm
Special evening hours recognizing the founding anniversary of Tacoma’s first credit union, formed on June 4, 1934, as City Credit Union of Tacoma, now TAPCO
Tacoma Historical Society Museum, 919 Pacific Avenue

**Walking Tour: “Solid as the Mountain”**
Thursday, August 6, 6 pm (Museum opens at 5)
Guided tour of Tacoma’s historic downtown banking district, led by Deb Freedman
Tour begins and ends at Tacoma Historical Society Museum, 919 Pacific Avenue

“Bank on Tacoma: 1873-1993”
Exhibit continues through August 29, 2020
Tacoma Historical Society Museum
919 Pacific Avenue
Wednesday through Saturday 11 am to 4 pm, or by appointment
www.tacomahistory.org
(253) 472-3738