

**Pay'n Save Corporation** ANNUAL REPORT *for the Year Ended January*

ANNUAL REPORTS

PAY'n SAVE Corp. 1972

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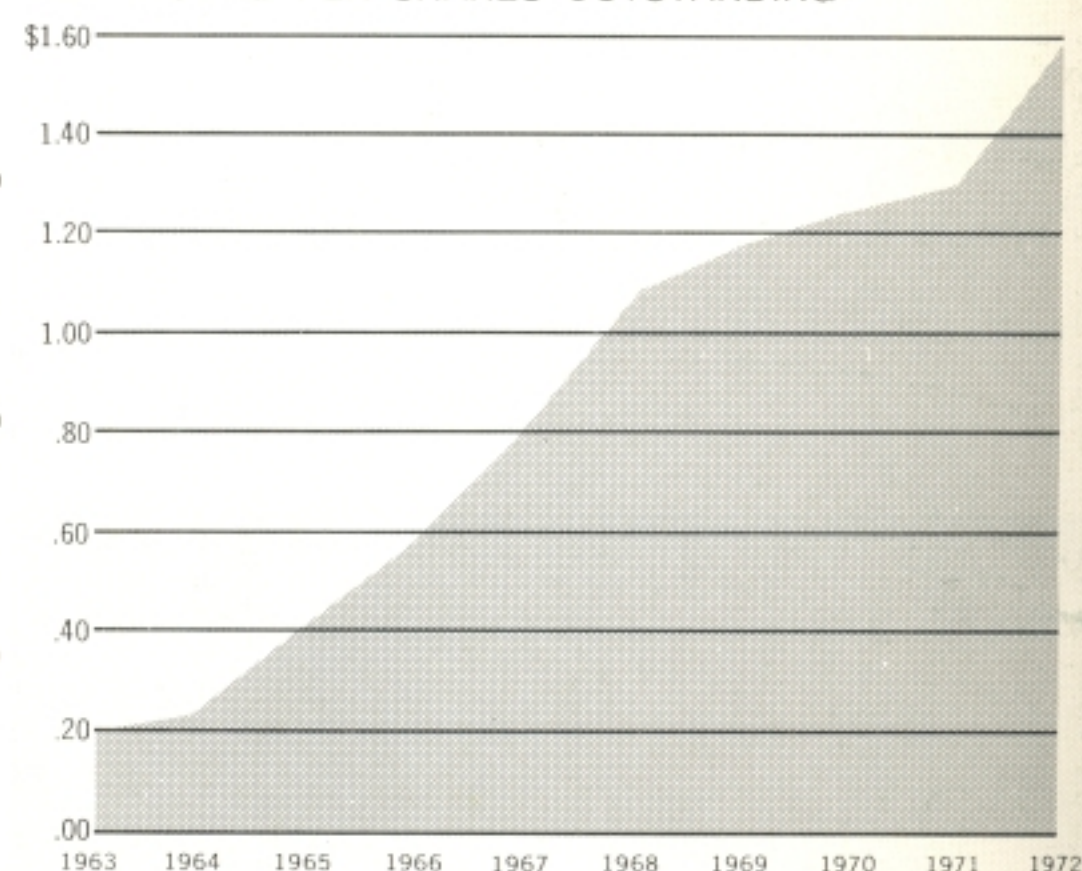


## Pay'n Save Corporation

### FINANCIAL HIGHLIGHTS

	YEAR ENDED JANUARY, 31,			
	1972	1971	Increase	Percentage
Sales	\$120,598,101	\$97,277,068	\$23,321,033	24%
Net Income	3,368,916	2,806,489	562,427	20%
Net Income per Share	1.59	1.35	\$.24	18%

NET INCOME PER SHARES OUTSTANDING



Our cover symbolizes  
a quarter century of growth  
for Pay'n Save Corporation.

#### OFFICERS AND DIRECTORS

Monte L. Bean, *Chairman of the Board and Director*  
M. Lamont Bean, *President and Director*  
Harold E. Oneal, *Vice President and Director*  
Joshua Green, Jr., *Director*  
James H. Clawson, *Director*  
E. R. Erickson, *Vice President and Director*  
Calvin Hendricks, *Treasurer and Director*  
John E. Ryan, Jr., *Secretary*  
Jennie K. Hauge, *Asst. Treasurer*  
V. S. Heggen, *Asst. Secretary*





*Calvin Hendricks, Monte L. Bean, M. Lamont Bean, E. R. Erickson, Harold E. Oneal*

## To Our Stockholders

Your company has just completed its 25th year of operation. We believe this to be an important milestone and are pleased to report that the 25th year was the best ever. New records were established in both sales and net income. These records were achieved in spite of the high unemployment in our primary marketing area.

Fifteen stores were added during the year, all by acquisition, bringing the total number to eighty-one.

**SALES AND NET INCOME**—Sales for the year amounted to \$120,598,101 a 24% increase over sales of \$97,277,068 for the previous year. Net income for the year was \$3,368,916 which is \$562,427 or 20% above the net of \$2,806,489 for the year earlier. The net income per share increased to \$1.59 from \$1.35. The figure for the prior year includes extraordinary items in the amount of \$.07 per share.

**EXPANSION**—The largest acquisition in the company's history was accomplished as of August 1, with the purchase from Safeway

Stores, Incorporated of fourteen drug stores in Northern California. The annual volume of the fourteen units is approximately \$20,000,000. Earlier in the year one additional unit in Anchorage, Alaska had been acquired from Safeway. We believe each of the units to be in a prime location and we are now beginning a remodeling program which will extend over a period of approximately three years.

Our expansion plans are continuing with the opening of the newest and largest Ernst-Malmo complex in Tacoma, Washington in March 1972. This will be followed by a new Pay'n Save store in Calgary, Alberta also to open in March and our largest drug store consisting of approximately 50,000 sq. ft. in Anchorage, Alaska scheduled to open in May. In addition, leases have been signed for Pay'n Save stores in Moses Lake, Washington; Marysville, California and Seattle. A lease has also been signed for an Ernst-Malmo complex in Yakima, Washington. It now appears that most of these stores will open in the



early spring of 1973. Leases for several additional locations are being finalized.

**DIVIDENDS**—Dividends in the amount of \$.35 per share, or a total of \$727,295 were paid during the year. Your Directors have elected to continue the same rate of dividend and have declared a semi-annual dividend of \$.17½ per share payable on April 10, to shareholders of record as of March 15, 1972.

A twenty-five year success story such as ours is made possible by people. Over this period we have been fortunate to have the highest quality employees, customers, suppliers and shareholders. To you, we are deeply grateful.



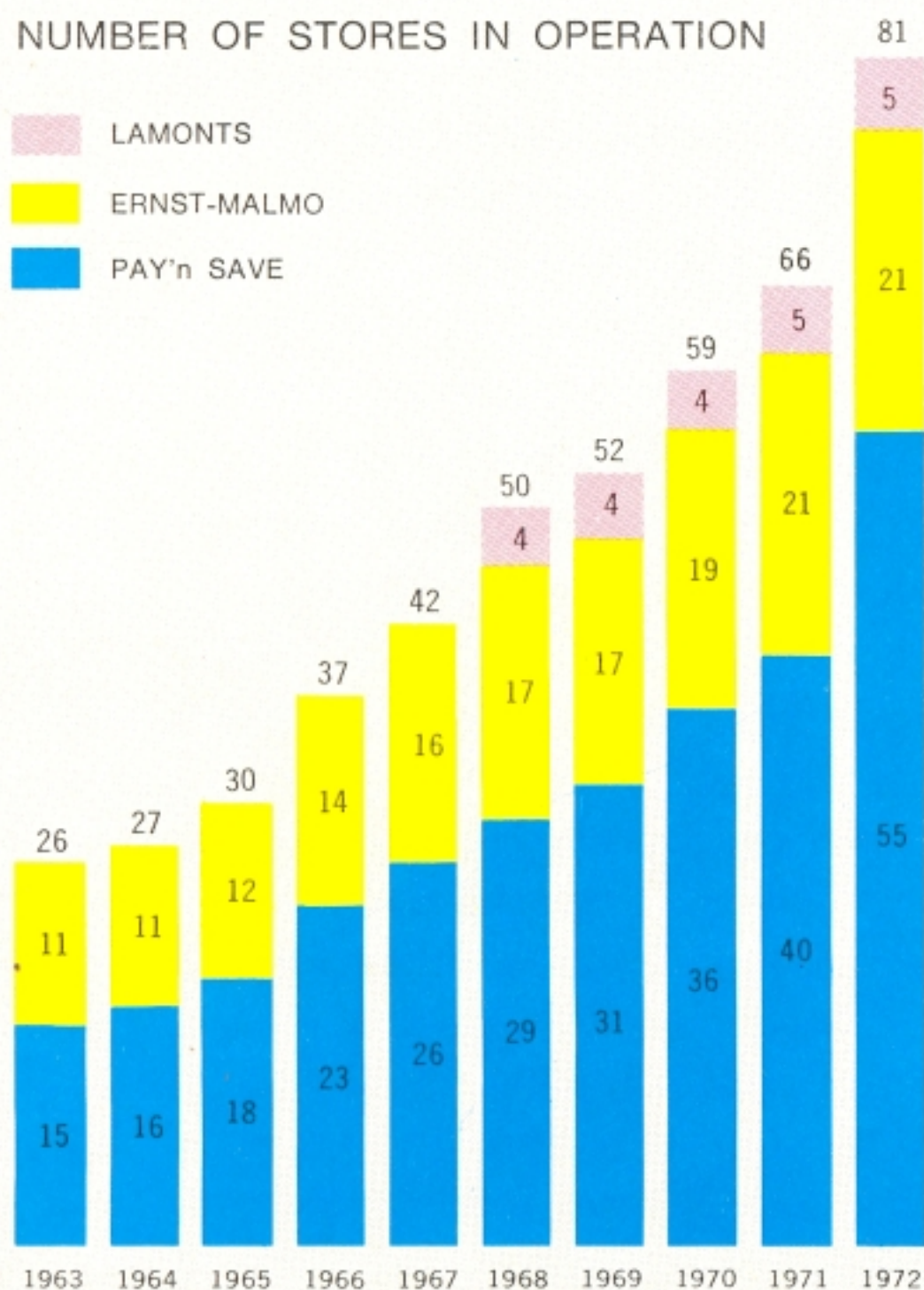
M. L. Bean, Chairman of the Board



M. Lamont Bean, President

NUMBER OF STORES IN OPERATION

 LAMONTS  
 ERNST-MALMO  
 PAY'n SAVE



## Twenty-five Year History

Pay'n Save began in 1947 with the purchase of a single drug store in downtown Seattle, Washington. The company has grown until now there are eighty-one stores in four states and Canada. The company operates in three divisions. There are fifty-five stores in the Pay'n Save Drug Division, twenty-one stores in the Ernst-Malmo Division and five stores in Lamonts Apparel, Inc.

Although there have been a number of acquisitions, only thirty-two of the eighty-one stores have been so acquired. The other forty-nine stores were specifically selected and constructed to our specifications.

A summary of acquisitions follows:

- 1960 Pay'n Save Drugs, Inc. and Ernst Hardware Co. (a hardware chain in Seattle since 1898) merged as one corporation and adopted the name Pay'n Save Corporation.
- 1962 Malmo Nursery was acquired to augment the hardware division.
- 1966 The company became an international firm with the acquisition of three drug stores in Canada.
- 1967 The company entered the apparel business with the acquisition of the department store chain known as Rhodes of Seattle.
- 1968 Bell's of Burien, an apparel store, was acquired. The operations of Rhodes of Seattle and Bell's of Burien were combined and the name was later changed to Lamonts Apparel, Inc.
- 1971 Fifteen drug stores were acquired from Safeway Stores Incorporated. One is located in Alaska and fourteen are in Northern California.

Of the fifty-five drug stores now constituting the drug division, thirty-one are in Washington, fourteen in California, four in Alaska, three in Oregon and three in Canada.

All of the company's Ernst-Malmo and Lamonts Apparel stores are located in the State of Washington.



## Pay'n Save Corporation and Subsidiary Companies

## STATEMENT OF CONSOLIDATED INCOME AND RETAINED EARNINGS

	Year Ended January 31	
	1972	1971
Sales and other revenue		
Net sales . . . . .	\$120,598,101	\$97,277,068
Interest and other income . . . . .	856,107	852,371
	<u>121,454,208</u>	<u>98,129,439</u>
Cost and expenses		
Cost of merchandise sold . . . . .	84,881,390	68,189,043
Operating and administrative expenses . . . . .	29,921,180	24,694,717
Interest . . . . .	308,722	205,190
	<u>115,111,292</u>	<u>93,088,950</u>
Income before income taxes and extraordinary item . . . . .	6,342,916	5,040,489
Provision for income taxes—Note 4 . . . . .	2,974,000	2,384,000
Net income before extraordinary item . . . . .	3,368,916	2,656,489
Extraordinary item—Note 4 . . . . .		150,000
Net income for the year . . . . .	<u>3,368,916</u>	<u>2,806,489</u>
Retained earnings at beginning of year		
As previously reported . . . . .	10,587,099	8,431,818
Adjustment—Note 4 . . . . .	111,550	78,150
As restated . . . . .	10,698,649	8,509,968
	<u>14,067,565</u>	<u>11,316,457</u>
Cash dividends — \$.35 and \$.30 respectively . . . . .	727,295	617,808
Retained earnings at end of the year — Note 3 . . . . .	<u>\$ 13,340,270</u>	<u>\$10,698,649</u>
Per common and common equivalent share—Note 8		
Income before extraordinary item . . . . .	\$1.59	\$1.28
Extraordinary item . . . . .	—	.07
Net income . . . . .	<u>\$1.59</u>	<u>\$1.35</u>

The accompanying notes are an integral part of these financial statements.

## Auditors' Report

To the Stockholders of Pay'n Save Corporation:

In our opinion, the accompanying consolidated balance sheets, the related statements of consolidated income and retained earnings and the statements of consolidated changes in financial position present fairly the financial position of Pay'n Save Corporation and its subsidiaries at January 31, 1972 and 1971, the results of their operations and the changes in financial position for the years then ended, in conformity with generally accepted accounting principles consistently applied. Our examinations of these statements were made in accordance with generally accepted auditing standards and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

PRICE WATERHOUSE & CO.

Seattle, Washington, March 3, 1972



Pay'n Save Corporation and Subsidiary Companies  
CONSOLIDATED BALANCE SHEET

Assets		
	January 31	
	1972	1971
CURRENT ASSETS		
Cash . . . . .	\$ 1,635,365	\$ 1,127,868
Accounts receivable, less allowance for doubtful accounts of \$251,347 and \$198,975, respectively . . . .	6,580,207	6,147,504
Receivable for construction advances . . . . .	374,343	
Inventories, at lower of cost or market . . . . .	22,319,461	17,321,034
Prepaid insurance and miscellaneous . . . . .	184,652	200,131
Total current assets . . . . .	31,094,028	24,796,537
INVESTMENTS, at cost		
Cash value of life insurance . . . . .	106,645	89,940
Other investments . . . . .	35,661	35,086
	142,306	125,026
PROPERTY, PLANT AND EQUIPMENT, at cost—Note 2		
Furniture, fixtures and equipment . . . . .	8,546,109	7,035,242
Leasehold improvements . . . . .	1,975,303	1,704,917
	10,521,412	8,740,159
Less—Accumulated depreciation and amortization . . . .	4,584,796	3,697,752
	5,936,616	5,042,407
Land . . . . .	373,839	373,839
	6,310,455	5,416,246
DEFERRED CHARGES AND OTHER ASSETS	237,945	257,145
	\$37,784,734	\$30,594,954

Liabilities		
	January 31	
	1972	1971
CURRENT LIABILITIES		
Notes payable . . . . .	\$ 2,500,000	
Accounts payable—trade . . . . .	5,280,968	\$ 3,994,022
Withheld and accrued taxes . . . . .	1,219,489	1,048,449
Accrued salaries and bonuses . . . . .	776,351	564,353
Other accrued expenses . . . . .	814,505	585,846
Current maturities on long-term indebtedness . . . . .	267,762	219,339
Federal Income taxes . . . . .	380,449	33,346
Total current liabilities . . . . .	11,239,524	6,445,355
LONG-TERM INDEBTEDNESS—Note 3		
Notes payable . . . . .	2,174,285	2,393,495
Less—Current maturities . . . . .	267,762	219,339
	1,906,523	2,174,156
DEFERRED CREDIT—Note 4	91,000	69,800
STOCKHOLDERS' EQUITY—Notes 3, 5 and 7		
Capital stock—authorized 4,000,000 shares without par value; outstanding 2,077,975 and 2,077,925 shares respectively . .	11,207,417	11,206,994
Retained earnings . . . . .	13,340,270	10,698,649
	24,547,687	21,905,643
COMMITMENTS—Note 2		
	\$37,784,734	\$30,594,954

The accompanying notes are an integral part of these financial statements.



# Pay'n Save Corporation and Subsidiary Companies

## STATEMENT OF CONSOLIDATED CHANGES IN FINANCIAL POSITION

	Year Ended January 31,	
	1972	1971
Financial resources were provided by		
Income before extraordinary item . . . . .	\$3,368,916	\$2,656,489
Add (deduct) income charges (credits) not affecting working capital in the period		
Depreciation . . . . .	990,682	813,797
Net increase (decrease) in deferred credit . . . . .	21,200	(58,800)
Amortization of deferred charges and other assets . . . . .	39,813	33,915
Working capital provided by operations for the period . . . . .	4,420,611	3,445,401
Working capital provided by extraordinary items		
Tax benefits of loss carryovers — Note 4 . . . . .		103,000
Tax benefits of employee stock options — Note 4 . . . . .		47,000
Proceeds of stock options . . . . .	423	130,797
Total . . . . .	4,421,034	3,726,198
Financial resources were used for		
Acquisition of property and equipment . . . . .	1,901,150	2,098,120
Reduction in long-term debt . . . . .	267,633	219,317
Cash dividends . . . . .	727,295	617,808
Miscellaneous, net . . . . .	21,634	(28,083)
Total . . . . .	2,917,712	2,907,162
Increase in working capital . . . . .	\$1,503,322	\$ 819,036

### ANALYSIS OF CHANGES IN WORKING CAPITAL

Increase (decrease) in current assets		
Cash, including government securities . . . . .	\$ 507,497	\$ ( 904,008)
Receivables . . . . .	807,046	( 958,765)
Inventories . . . . .	4,998,427	2,658,742
Other . . . . .	(15,479)	(79,686)
	6,297,491	716,283
Increase (decrease) in current liabilities		
Notes payable . . . . .	2,500,000	
Accounts payable and accrued expenses . . . . .	1,898,643	598,632
Current maturities on term debt . . . . .	48,423	5,103
Federal income taxes . . . . .	347,103	(706,488)
	4,794,169	( 102,753)
Increase in working capital . . . . .	\$1,503,322	\$ 819,036

The accompanying notes are an integral part of these financial statements.

## NOTES TO FINANCIAL STATEMENTS JANUARY 31, 1972

### NOTE 1 — BASIS OF CONSOLIDATION

The financial statements include the accounts of Pay'n Save Corporation and its subsidiaries, all of which are wholly-owned.

### NOTE 2 — PROPERTY AND EQUIPMENT

The company's operations are conducted on leased

premises. Leases are generally for periods of from ten to twenty-five years with renewal options and, in most cases, provide for minimum rentals plus additional amounts based on a percentage of sales. The company also leases certain store fixtures and equipment; such leases are for periods of ten years. Minimum annual rentals under the terms of leases in effect at January 31, 1972 are approximately \$3,630,000.



## NOTES TO FINANCIAL STATEMENTS (Continued)

Provision is made for depreciation of furniture, fixtures and equipment by the double declining method, except subsidiaries generally use the straight line method. Leasehold improvements are amortized over the period of the respective leases or the useful life of the improvement, whichever is shorter.

### NOTE 3—LONG-TERM INDEBTEDNESS

Long-term indebtedness comprised the following:

	January 31, 1972	1971
Notes payable to		
Insurance companies . .	\$1,825,000	\$1,950,000
Others . . . . .	349,285	443,495
	<u>\$2,174,285</u>	<u>\$2,393,495</u>

The notes are unsecured except for real estate contracts in the amount of \$193,256. The various financing agreements place certain restrictions upon the creation of additional debt and limit the payment of cash dividends and the purchase or redemption of capital stock to an amount equal to the excess of retained earnings over \$2,002,036.

The notes payable to insurance companies are due in annual installments to 1981 and range from \$175,000 to \$225,000. The note agreements permit advance payments without premium under certain circumstances.

A summary of the maturities of the long-term notes for the five years ended January 31, 1977, follows:

Year Ended January 31,	Insurance Companies	Others	Together
1973 . . . .	\$ 175,000	\$ 92,762	\$ 267,762
1974 . . . .	175,000	98,525	273,525
1975 . . . .	200,000	46,008	246,008
1976 . . . .	225,000	31,095	256,095
1977 . . . .	225,000	33,224	258,224
	<u>\$1,000,000</u>	<u>\$301,614</u>	<u>\$1,301,614</u>

### NOTE 4—INCOME TAXES

Two wholly-owned subsidiaries, Lamonts Apparel, Inc. (formerly Rhodes Department Store) and Pay'n Save Drugs, Ltd., had substantial loss carry forwards at the time they were acquired and these losses may be used to reduce taxable income of the subsidiaries thereafter. The company is providing for income taxes (which will not be payable) in its income statement and is revising the accounting for the initial acquisitions by establishing a deferred credit, both in the amount of realized tax savings resulting from the pre-acquisition loss carry forwards. As the deferred credits arise, they are being retroactively amortized over five years from the acquisition dates. Accordingly, a provision of \$167,000 has been made in the income statement (\$87,000 in the preceding year) for income taxes which will not be payable. Amortization of the credits amounted to \$145,800 for the current and prior year. For the prior year \$33,400 represents a retroactive adjustment of income resulting from the increased tax savings. Additionally, the years ended January 31, 1970 and 1969 were each adjusted by \$33,400 and the year ended January 31, 1968 by \$11,350 for amortization of the increased tax savings. At January 31, 1972, the preacquisition losses of Lamonts had been fully utilized and the preacquisition losses of Pay'n Save Drugs, Ltd. are not significant enough to materially affect future tax provisions.

In the year ended January 31, 1971, the company utilized prior year losses of a subsidiary, Malmo Landscaper's Northwest, resulting in a tax reduction of \$103,000. Additionally, non-qualified stock options under an earlier plan were exercised during the year resulting in taxable income to the grantees and a tax reduction of \$47,000 to the company. Both amounts were included as an extraordinary item.

### NOTE 5—EMPLOYEE STOCK OPTION PLANS

The company has a Qualified Stock Option Plan established in 1967 under which 105,000 shares of the company's stock is reserved. Option prices may not be less than the market value of the shares at the time of granting the options. Options under this plan may not be granted for more than 7,500 shares to one person, may not be exercised for two years and expire after five years. Exercise of options under this plan does not result in taxable income to the grantee, nor a tax reduction to the company. Options for 19,300 shares were granted, options for 50 shares were exercised and options for 1,600 shares were canceled due to terminations during the year.

Additionally, five-year options have been granted to the Chairman of the Board and the President, who do not participate in the 1967 plan, at market values of the shares at the time of the grant. These options do not qualify for non-taxable provisions of the 1967 plan; none were exercised during the year.

Options outstanding at January 31, 1972, were as follows:

	January 31, Granted During Year Ended	Number of Shares	Option Price Per Share	Total
1967 Plan . . .	1968	15,700	\$ 8.46	\$132,822
	1969	16,750	25.25	422,938
	1970	14,400	22.625	325,800
	1971	16,250	17.50	284,375
	1972	18,700	15.875	296,863
Chairman and President . .	1968	6,000	8.46	50,760

### NOTE 6—PENSION PLANS

The company has two pension plans for employees who are not eligible for other pension benefits, such as pensions under union contracts. One of the plans is funded by employee and company contributions at specified percentages of the employees compensation and the pension benefits are determined by the amounts funded. The other plan provides for pension benefits based on the employees compensation which are to be entirely funded by the company. The unfunded liability under this plan at January 31, 1972 amounts to approximately \$590,000 which will be funded over a period of thirty years from May 1, 1970. The company's contribution to the two plans amounted to \$310,000 for the year ended January 31, 1972 and \$231,000 for 1971.

### NOTE 7—CAPITAL STOCK

Transactions in capital stock during the two years ended January 31, 1972, are summarized below:

	Capital Stock Shares	Amount
Balance, January 31, 1970 . . .	2,059,211	\$11,076,197
Exercise of employee stock options . . . . .	18,714	130,797
Balance, January 31, 1971 . . .	2,077,925	\$11,206,994
Exercise of employee stock options . . . . .	50	423
Balance, January 31, 1972 . . .	<u>2,077,975</u>	<u>\$11,207,417</u>

### NOTE 8—EARNINGS PER SHARE

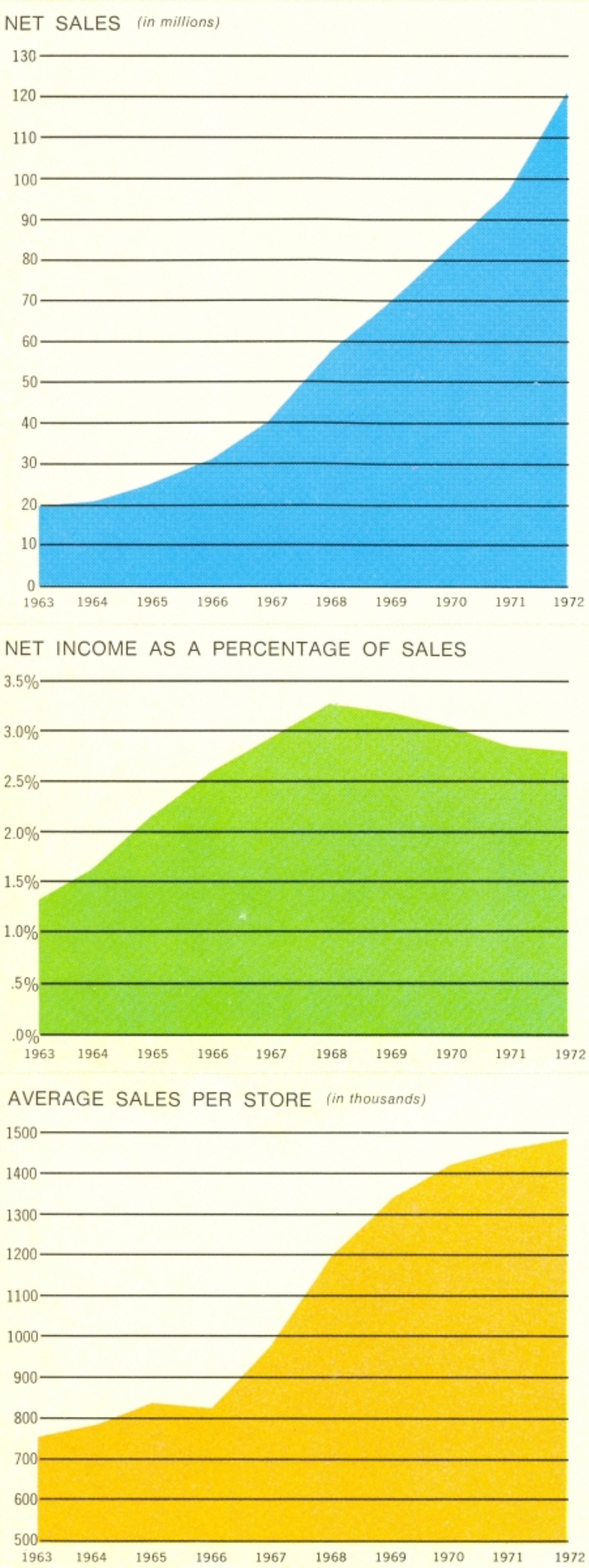
Earnings per common and common equivalent share have been computed based on the average number of shares outstanding during each year and the assumption that all stock options had been exercised at the beginning of the year (or date of grant, if during the year) and the proceeds used to purchase shares of the company's common stock at the average market price during the year. Fully diluted earnings per share are not materially different from primary earnings per share.



Pay'n Save Corporation and Subsidiary Companies

TEN YEAR SUMMARY OF OPERATIONS

Year ended January 31



	1972	1971	1970	1969	1968	1967	1969	1965	1964	1963
OPERATING RESULTS										
Net sales*	\$120,598	\$97,277	\$84,335	\$70,042	\$57,574	\$41,672	\$30,943	\$25,247	\$21,375	\$19,956
Net income*†	3,369	2,806	2,664	2,360	1,949	1,230	816	537	355	263
Net income as a percentage of sales	2.79%	2.88%	3.16%	3.37%	3.39%	2.95%	2.64%	2.13%	1.66%	1.32%
Earnings on equity at beginning of year	15.38%	14.33%	15.37%	25.65%	31.39%	26.49%	26.05%	20.78%	14.51%	14.64%
COMMON STOCK										
Per common and common equivalent share—										
See Note 8 to financial statements‡	\$ 1.59	\$ 1.35	\$ 1.28	\$ 1.21	\$ 1.16	\$ .80	\$ .58	\$ .42	\$ .25	\$ .20
Book value per share	11.81	10.54	9.51	8.50	5.37	4.23	3.47	2.79	2.42	2.19
Approximate price range of common stock	35-16	21-9	28-17	28-17	20-8	9-5	6-4	4-2	3-2	3-2
Shares outstanding (end of year)†	2,078	2,078	2,059	2,040	1,712	1,467	1,347	1,125	1,068	1,017
Stock dividends					5%	5%	5%	5%	5%	
Cash dividends	\$ .35	\$ .30	\$ .25	\$ .20						
FINANCIAL POSITION (End of Year)										
Working capital*	\$ 19,928	\$18,351	\$17,532	\$16,546	\$ 9,275	\$ 7,206	\$ 4,897	\$ 4,132	\$ 3,684	\$ 3,347
Current ratio	2.78	3.85	3.68	4.92	2.38	2.78	2.33	2.49	2.79	2.53
Long-term debt*	1,907	2,174	2,393	2,454	2,652	2,702	1,584	2,239	2,399	2,446
Stockholders' equity*	24,548	21,906	19,586	17,335	9,201	6,208	4,643	3,133	2,584	2,229
CAPITALIZATION PERCENTAGE										
Long-term debt	7.2	9.0	10.9	12.4	22.4	30.3	25.4	41.7	48.1	52.3
Stockholders' equity	92.8	91.0	89.1	87.6	77.6	69.7	74.6	58.3	51.9	47.7
STORES IN OPERATION										
Pay'n Save Drug	52	37	33	28	26	23	20	18	16	15
Pay'n Save Drug Ltd.	3	3	3	3	3	3	3			
Ernst Hardware—Malmo Nursery	21	21	19	17	17	16	14	12	11	11
Lamonts	5	5	4	4	4					
Total number of stores	81	66	59	52	50	42	37	30	27	26
AVERAGE SALES PER STORE (Based upon number of stores at end of the year*)										
	\$ 1,489	\$ 1,474	\$ 1,429	\$ 1,347	\$ 1,204	\$ 992	\$ 836	\$ 842	\$ 792	\$ 768

\*Amount in thousands of dollars.  
†Thousands of shares outstanding, adjusted to give effect to stock splits in 1962 and 1969.  
‡Includes extraordinary income of \$87,191 or \$.07 per share in 1966, \$243,000 or \$.13 per share in 1969, \$152,000 or \$.07 per share in 1970 and \$150,000 or \$.07 per share in 1971.



PAY 'n SAVE



The fifty-five stores of the Pay'n Save Division accounted for 69% of the total volume during the year just ended. The stores operate on a self-service basis and offer approximately 45,000 different items including proprietary drugs, cosmetics, toiletries, small appliances, sporting goods, camera equipment and supplies, household equipment, stationery supplies and toys. These stores have a distinctive interior decor with wide aisles, courteous employees and clean display counters filled with quality merchandise.






ERNST MALMO

The Ernst-Malmo Division was the company's first major acquisition with nine hardware stores being acquired in 1960. This operation was complemented with the acquisition in 1962 of the Malmo Nurseries. From that time forward, new stores or remodeled stores have included a Malmo Nursery Department. Pre-cut lumber departments are also included with most units. This division presently operates twenty-one stores and accounts for 23% of the company's total sales. The stores cater to the "Do-It-Yourself" customer with supplies and equipment for modernizing or repairing the home. Other featured departments include recreational equipment, household supplies, plants, gardening supplies and equipment.







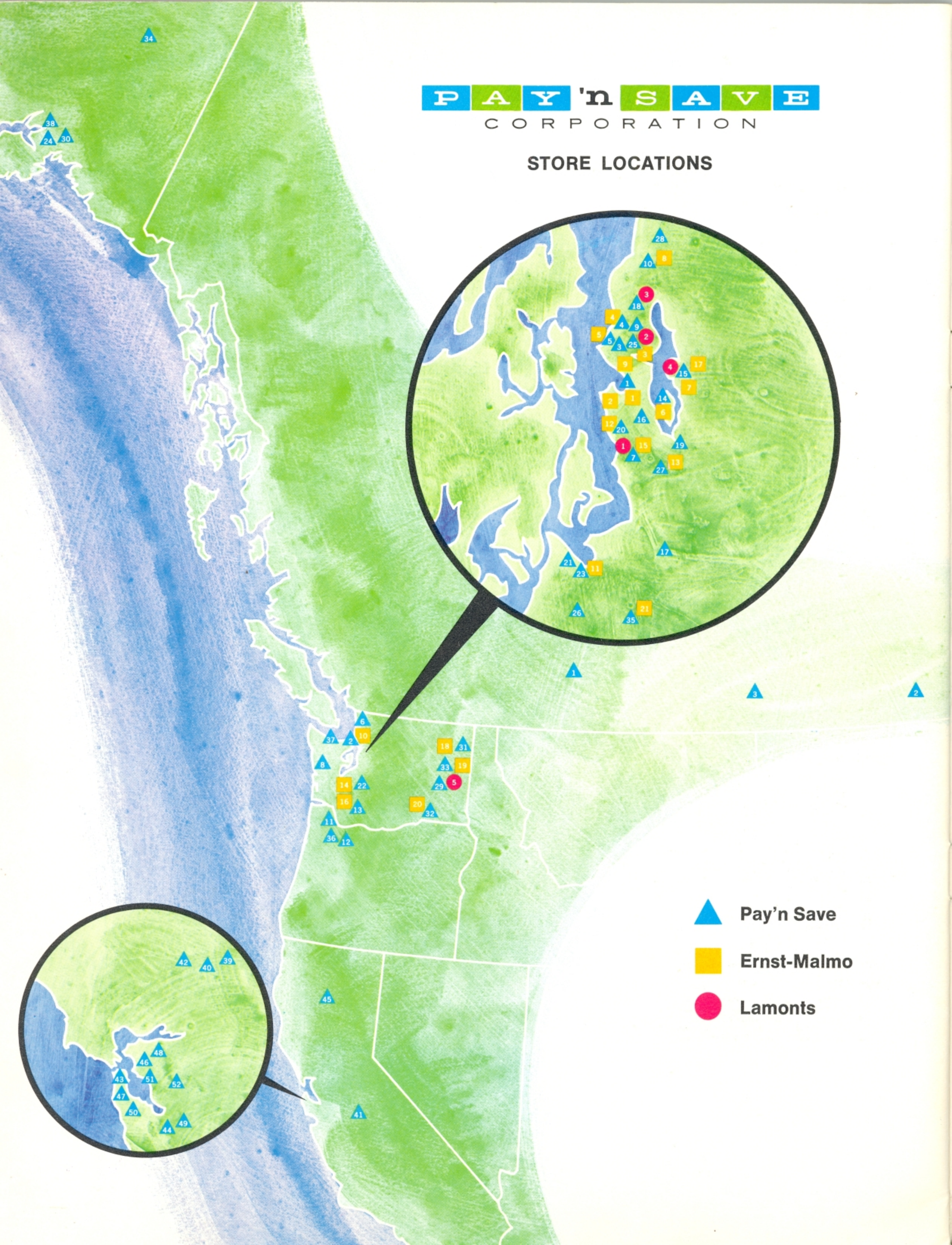
Lamonts

The Lamonts Division (formerly Rhodes of Seattle) was acquired in 1967. This division was complemented with the acquisition in 1968 of the Bell's of Burien store. There are presently five full-line apparel stores specializing in smart clothing, accessories and gifts for the entire family. Emphasis is on quality, style and wide selection at sensible prices. Lamonts accounted for 8% of the total company's sales for the past fiscal year.



**PAY'n SAVE**  
CORPORATION

**STORE LOCATIONS**







#### **PAY'n SAVE DRUG STORES**

- 1 319 Pike St., Seattle, Wa.
- 2 2711 Colby Ave., Everett, Wa.
- 3 4535 University Way N.E., Seattle, Wa.
- 4 412 Northgate Mall, Seattle, Wa.
- 5 1423 N.W. Market St., Seattle, Wa.
- 6 1400 Cornwall, Bellingham, Wa.
- 7 250 S.W. 152nd, Seattle, Wa.
- 8 201 So. Broadway, Aberdeen, Wa.
- 9 8500 35th N.E., Seattle, Wa.
- 10 20220 Aurora Ave. No., Seattle, Wa.
- 11 1421 Lloyd Center, Portland, Or.
- 12 4100 S.E. 82nd Ave., Portland, Or.
- 13 Triangle Shopping Center, Longview, Wa.
- 14 7707 S.E. 27th, Mercer Island, Wa.
- 15 120 106th N.E., Bellevue, Wa.
- 16 2707 Rainier Ave. So., Seattle, Wa.
- 17 202 Cross St. S.E., Auburn, Wa.
- 18 17171 Bothell Way N.E., Seattle, Wa.
- 19 40 Renton Village, Renton, Wa.
- 20 9071 Westwood Village Pl. S.W., Seattle, Wa.
- 21 6111 Sixth Ave., Tacoma, Wa.
- 22 415 South Sound Center, Olympia, Wa.
- 23 10407 Plaza Dr. S.W., Tacoma, Wa.
- 24 1370 Northern Lights Blvd., Anchorage, Ak.
- 25 4700 University Village Pl., Seattle, Wa.
- 26 9830 Pacific Ave. So., Tacoma, Wa.
- 27 1001 Southcenter Shopping Center, Seattle, Wa.
- 28 7500 196th S.W., Lynnwood, Wa.
- 29 115 Parkade Plaza, Spokane, Wa.
- 30 171 Bragaw St., Anchorage, Ak.
- 31 E. 12115 Sprague, Opportunity, Wa.
- 32 700 Columbia Center, Kennewick, Wa.
- 33 E. 810 29th Ave., Spokane, Wa.
- 34 Third and Steese Hwy., Fairbanks, Ak.
- 35 1323 E. Main Ave., Puyallup, Wa.
- 36 6555 S.W. Beaverton-Hillsdale Hwy., Portland, Or.
- 37 621 S. Lincoln, Port Angeles, Wa.
- 38 9th and Gamble, Anchorage, Ak.
- 39 4000 Manzanita, Carmichael, Ca.
- 40 2419 Del Paso Blvd., No. Sacramento, Ca.
- 41 1115 West 17th St., Merced, Ca.
- 42 875 Russell Blvd., Davis, Ca.
- 43 2030 Market St., San Francisco, Ca.
- 44 3081 Stevens Creek Road, Santa Clara, Ca.
- 45 1181 Cypress, Redding, Ca.
- 46 2801 Adeline St., Berkeley, Ca.
- 47 5260 Diamond Hts. Blvd., San Francisco, Ca.
- 48 966 Monument Blvd., Concord, Ca.
- 49 1832 Hillsdale, San Jose, Ca.
- 50 872 No. Delaware, San Mateo, Ca.
- 51 73rd & Bancroft, Oakland, Ca.
- 52 9485 Village Pkwy., San Ramon, Ca.

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- 2 4314 S.W. Alaska, Seattle, Wa.
- 3 4704 25th N.E., Seattle, Wa.
- 4 414 Northgate Mall, Seattle, Wa.
- 5 1740 N.W. Market St., Seattle, Wa.
- 6 7711 S.E. 27th St., Mercer Island, Wa.
- 7 125 106th N.E., Bellevue, Wa.
- 8 20050 Aurora Ave. No., Seattle, Wa.
- 9 333 Westlake Ave. No., Seattle, Wa.
- 10 4920 Evergreen Way, Everett, Wa.
- 11 10419 Plaza Dr. S.W., Tacoma, Wa.
- 12 9109 Westwood Village S.W., Seattle, Wa.
- 13 60 Grady Way, Renton Village, Renton, Wa.
- 14 25 South Sound Center, Olympia, Wa.
- 15 150 Burien Plaza S.W., Seattle, Wa.
- 16 Triangle Shopping Center, Longview, Wa.
- 17 Crossroads Shopping Center, Bellevue, Wa.
- 18 E. 12105 Sprague Ave., Opportunity, Wa.
- 19 E. 820 29th Ave., Spokane, Wa.
- 20 821 Columbia Center, Kennewick, Wa.
- 21 1317 E. Main Ave., Puyallup, Wa.

#### **LAMONTS APPAREL STORES**

- 1 460 S.W. 152nd, Seattle, Wa.
- 2 2700 N.E. Village Mall, Seattle, Wa.
- 3 17171 Bothell Way N.E. (Forest Park), Seattle, Wa.
- 4 N.E. 156th and 8th N.E. (Crossroads), Bellevue, Wa.
- 5 E. 802 29th Ave., Spokane, Wa.

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