

ANNUAL REPORTS

PAY'n SAVE Corp. 1969

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Pay'n Save Corporation / annual report for the year ending January 31



Pay'n Save Corporation

FINANCIAL HIGHLIGHTS

	Year Ended January 31,			
	1969	1968	Increase	Percentage
Sales	\$70,041,867	\$57,573,851	\$12,468,016	22%
Net Income	\$ 2,257,964	\$ 1,911,341	\$ 346,623	18%
Net Income per Average Shares Outstanding	\$1.19	\$1.18	\$.01	1%

DIRECTORS

Monte L. Bean
M. Lamont Bean
Harold E. Oneal
Joshua Green, Jr.
James H. Clawson
E. R. Erickson
Calvin Hendricks

OFFICERS

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

PAY'n SAVE DRUG STORES

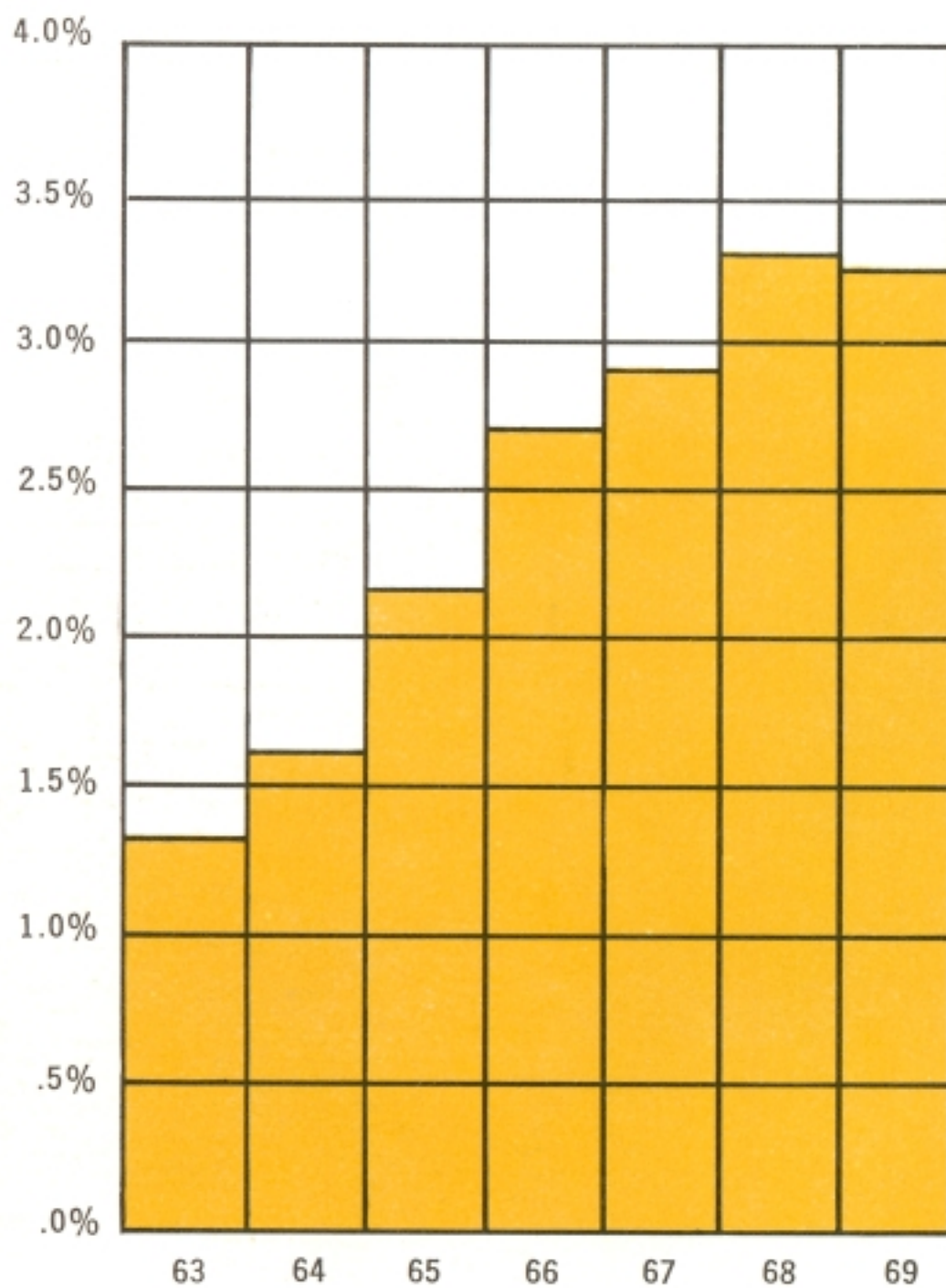
ERNST HARDWARE-MALMO NURSERY STORES

RHODES-BELL'S STORES

Our Family of Stores, Serving Your Family



To Our Stockholders



Net Income As
a Percentage of Sales

It is a sincere pleasure to report the highlights of your company's continued progress over the past year, and its plans for the current year.

The most significant events may be summarized as follows:

Sales and net income reached record high levels.

In April, your company's stock was split three-for-one.

In May, 260,000 shares of stock were sold at public offering, generating $5\frac{1}{4}$ million dollars to be used primarily for inventory and fixtures of new stores.

Your company paid cash dividends for the first time; these dividends amounted to \$.20 per share for the year.

On August 1, Bell's of Burien, a highly successful suburban Seattle apparel store, was acquired in an exchange of stock valued at \$800,000.

Two new Pay'n Save Drug stores were opened in suburban Seattle areas, bringing the company's total number of stores to 52.

During the year several leases were signed on prime store locations and construction was begun on stores to be opened during 1969.

SALES AND NET INCOME

The sales increase for the year was 22% with sales amounting to \$70,041,867 compared to \$57,573,851 for the previous year. Net income increased 18% to \$2,257,964. Both were record highs. We also showed a slight increase from \$1.18 to \$1.19 in earnings per share on the average shares outstanding, even after accounting for the 10% Federal tax surcharge and the dilution caused by the 260,000-share stock offering.

PAY'n SAVE DRUG DIVISION

The Pay'n Save division contributed approximately 62% of the total net sales. New stores in Southcenter Shopping Center, near Seattle, Washington, and in Lynnwood, Washington, were opened during the year. The Regina, Canada, store was completely remodeled and enlarged and is now one of the most modern stores in Canada. Two additional stores were remodeled and modernized.

ERNST HARDWARE-MALMO NURSERY DIVISION

The Ernst-Malmo division contributed approximately 28% of the annual sales. No new stores were added during the

year, however one store was relocated into a new facility and another was remodeled and updated. Sales increases were experienced at nearly every unit as the stores continue to mature.

RHODES-BELL'S DIVISION

The Rhodes stores are developing along the lines we had anticipated. The downtown store was closed in May, 1968, and the loss trend has now been reversed. Sales for this division, including the Bell's store which was acquired on August 1, 1968, accounted for approximately 10% of the total sales, and 5% of the net income before the provision for Federal income taxes.

EXPANSION

During the current year the company will add more new stores than in any one year in its history. A Pay'n Save Drug store was opened in the Parkade Plaza of Spokane, on February 17, 1969.

Additional new Pay'n Save stores will be opened in Mountain View Shopping Center of Anchorage, Alaska, Columbia Shopping Center near Richland, Washington, and Opportunity Shopping Center near Spokane, Washington. In addition, construction will soon be underway on three stores, one from each division, in the Manito Shopping Center of Spokane. The latter center is scheduled to open in late 1969.

Ernst-Malmo complexes will be opened during the year in the Crossroads Shopping Center near Bellevue, and the Opportunity Shopping Center.

Several other leases are now in the negotiation stages and could result in 1969 stores.

We wish to acknowledge with gratitude, the contributions of the many outstanding employees, whose interest, concern and hard work have played a vital role in the growth of your company.

We are enthusiastic about the great challenge and opportunity that lay ahead in the future development of your company. We expect continued growth in both sales and income.

Sincerely,

M. L. Bean

Chairman of the Board

M. Lamont Bean

President

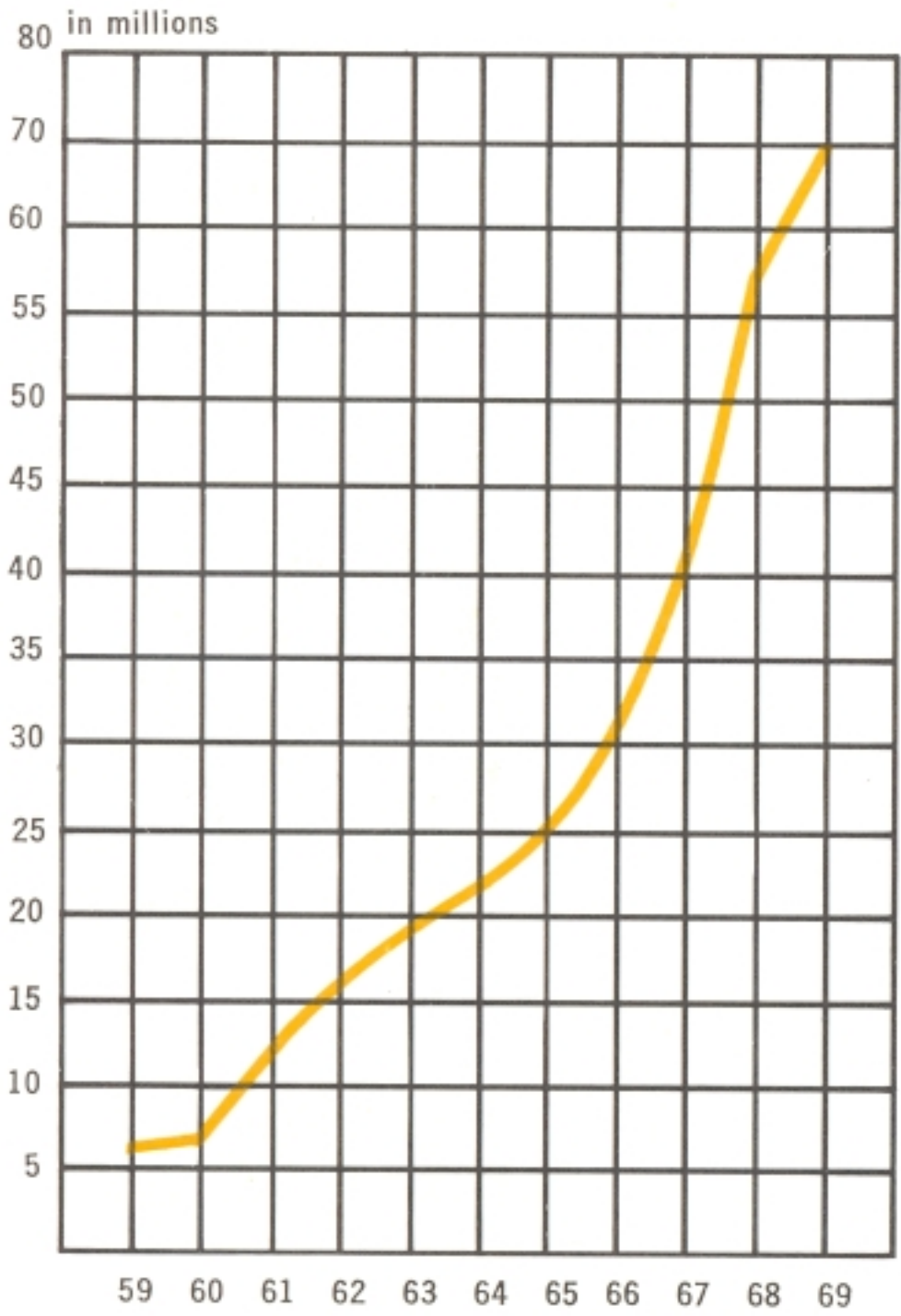


M. L. Bean, Chairman of the Board, and M. Lamont Bean, President



Proposals for new locations are reviewed by Walt Guidinger, Director of Developments; M. L. Bean, Chairman; M. Lamont Bean, President; E. R. Erickson, Vice President and General Manager of Ernst-Malmo Division; H. E. Oneal, Vice President and General Manager of Pay'n Save Drug Division, and Calvin Hendricks, Treasurer.

Attention to Detail is Part of Success

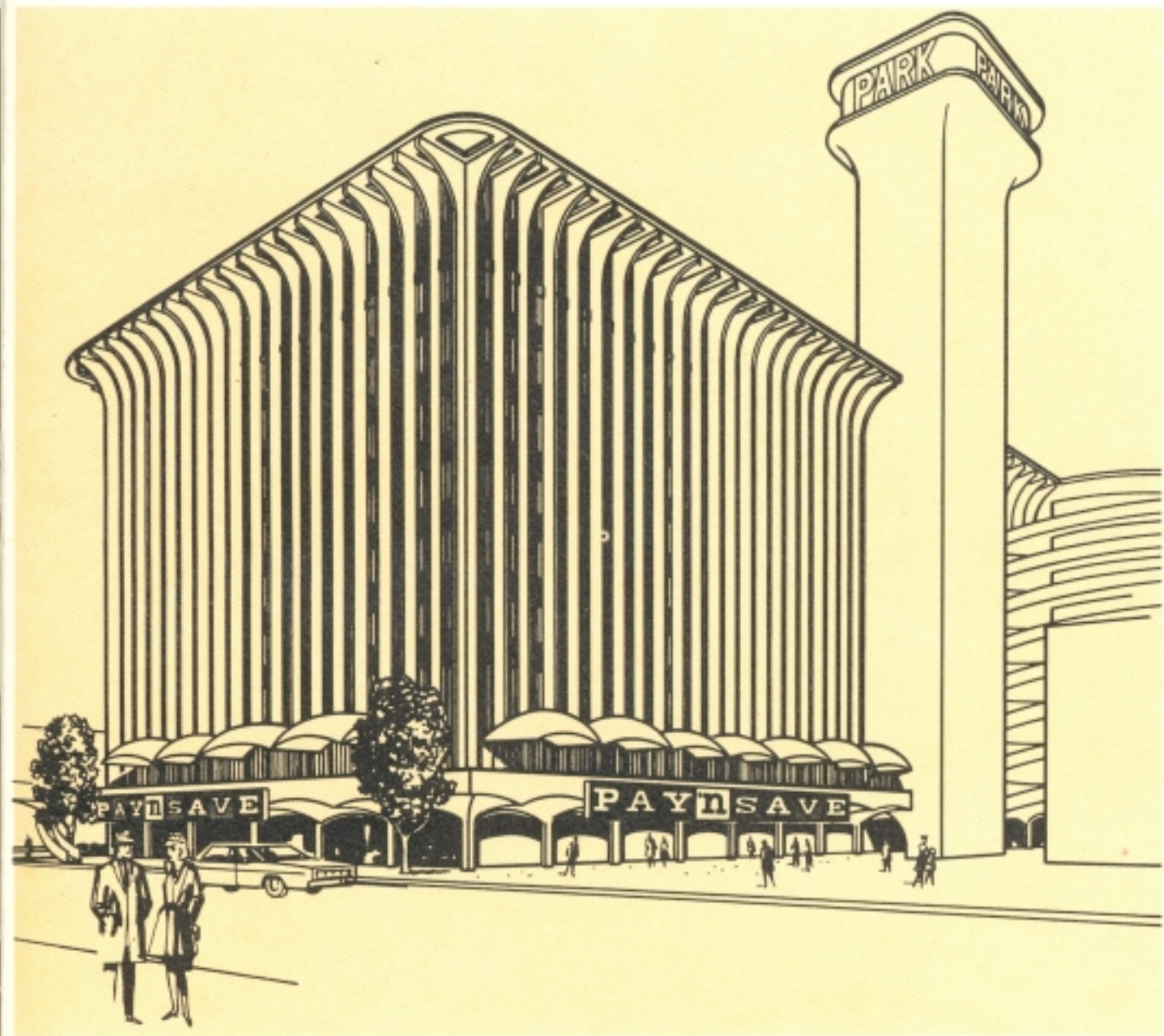


Net Sales



H. E. Oneal, Pay'n Save Drug Division General Manager with Paul Ross and Joe Petrino, District Managers, familiarizing themselves with the opening ad for the Spokane store located in downtown Spokane. The grand opening of this store was February 17, 1969. Customer reception was most satisfactory and the grand opening sales were among the largest ever experienced for a new store.

Joe Sullivan, Director of Advertising, and Bill Cenis put the finishing touches on a company ad. Both Ernst and Pay'n Save follow the policy of frequent sales of a variety of items at special prices. Intensive newspaper advertising is carried on throughout the year in all stores. In addition, direct mail, radio, billboard, and television spot advertising is used.



Pay'n Save occupies the main floor of the Parkade Plaza parking facility in downtown Spokane.

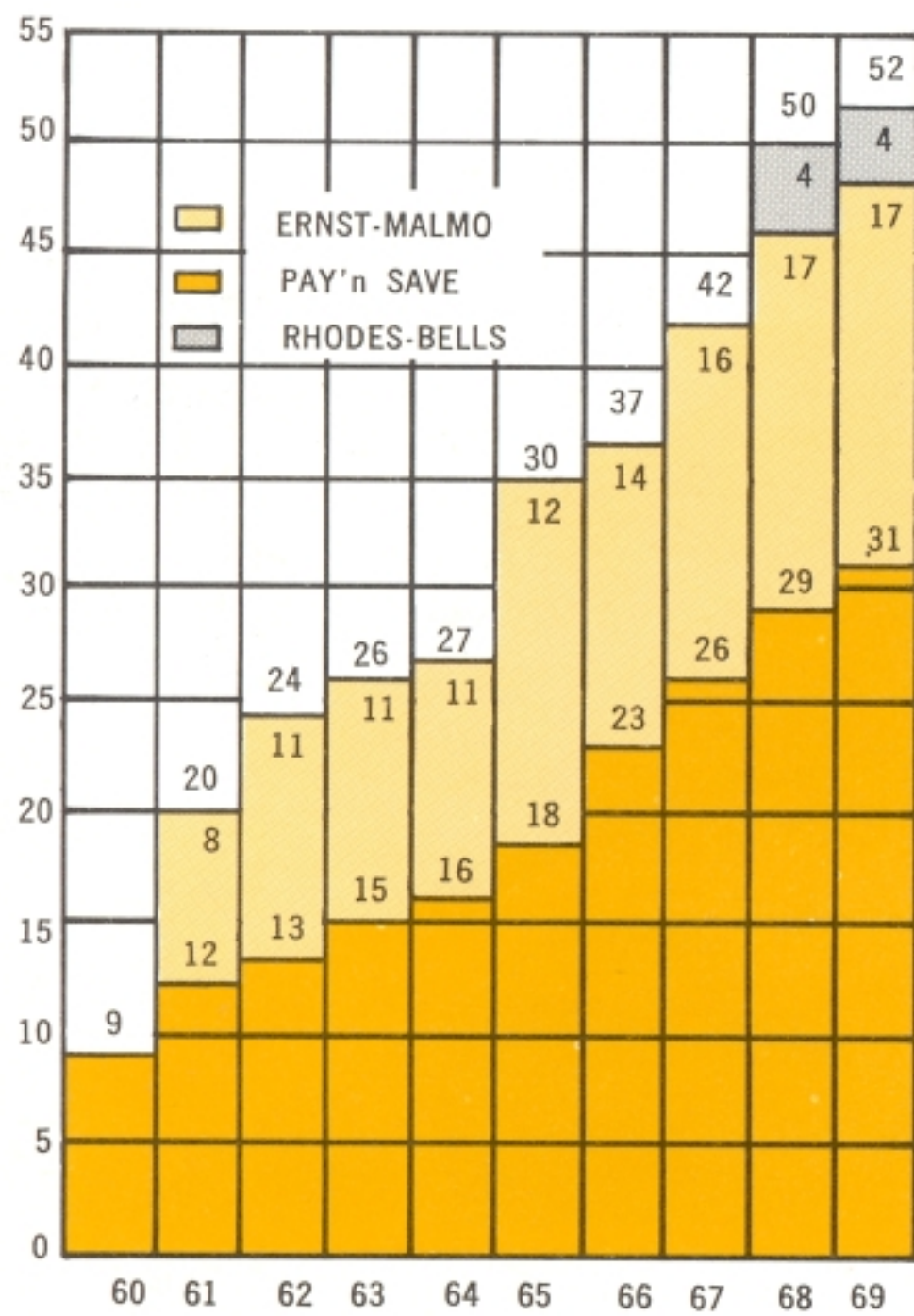
Store managers from all stores meet at least monthly to coordinate purchasing and advertising. Pictured, are Pay'n Save Drug Division store managers reviewing a sales promotion program.



Dale Collette, Personnel Manager, and Calvin Hendricks, Treasurer, have developed the company's comprehensive management training program. In view of rapid expansion this training program was created approximately two years ago to assist in developing employees with management potential at a more rapid rate than could normally be expected. A total of 125 employees have graduated from the intensive course, enabling the company to staff its many new management positions.



The Fellow in Yellow Serves You.



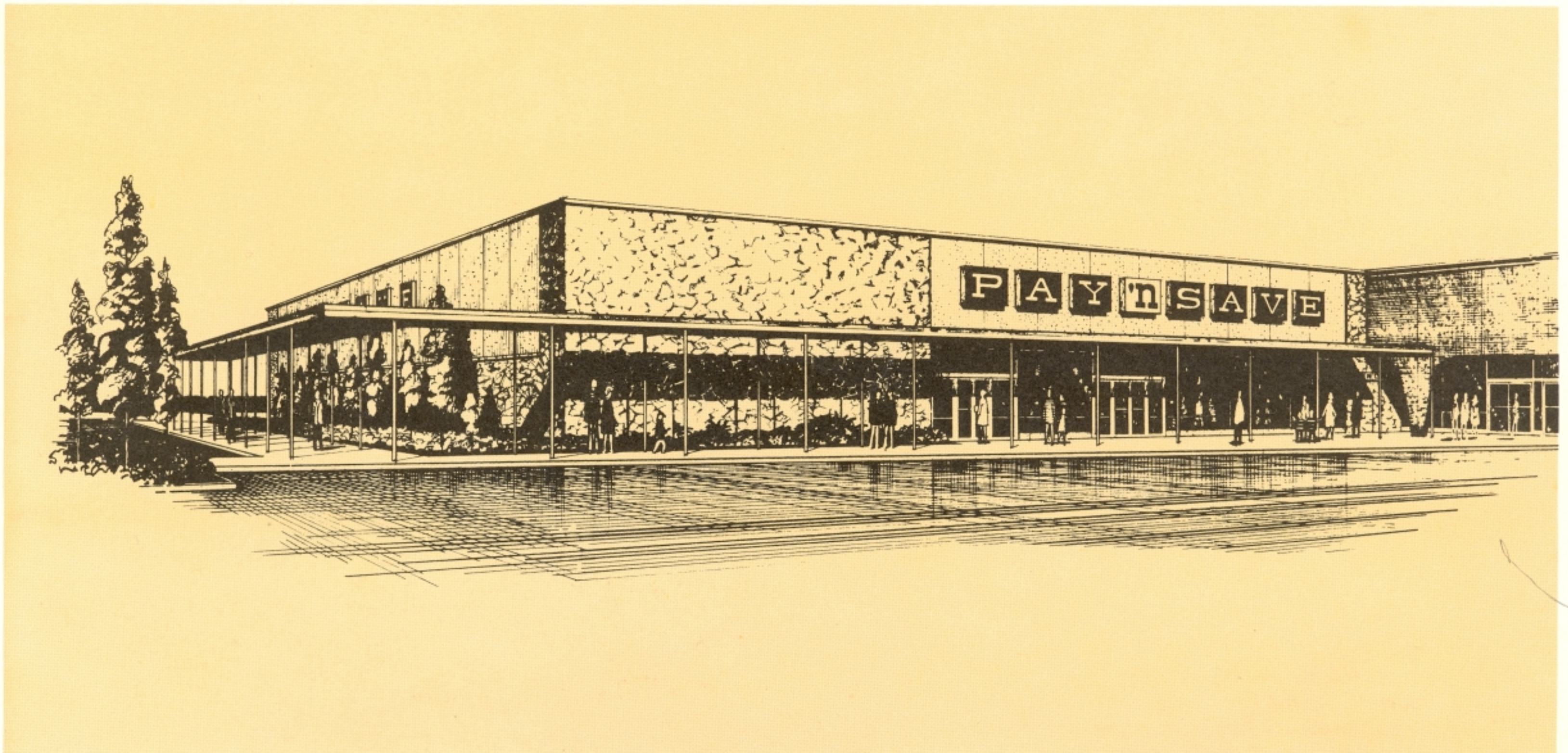
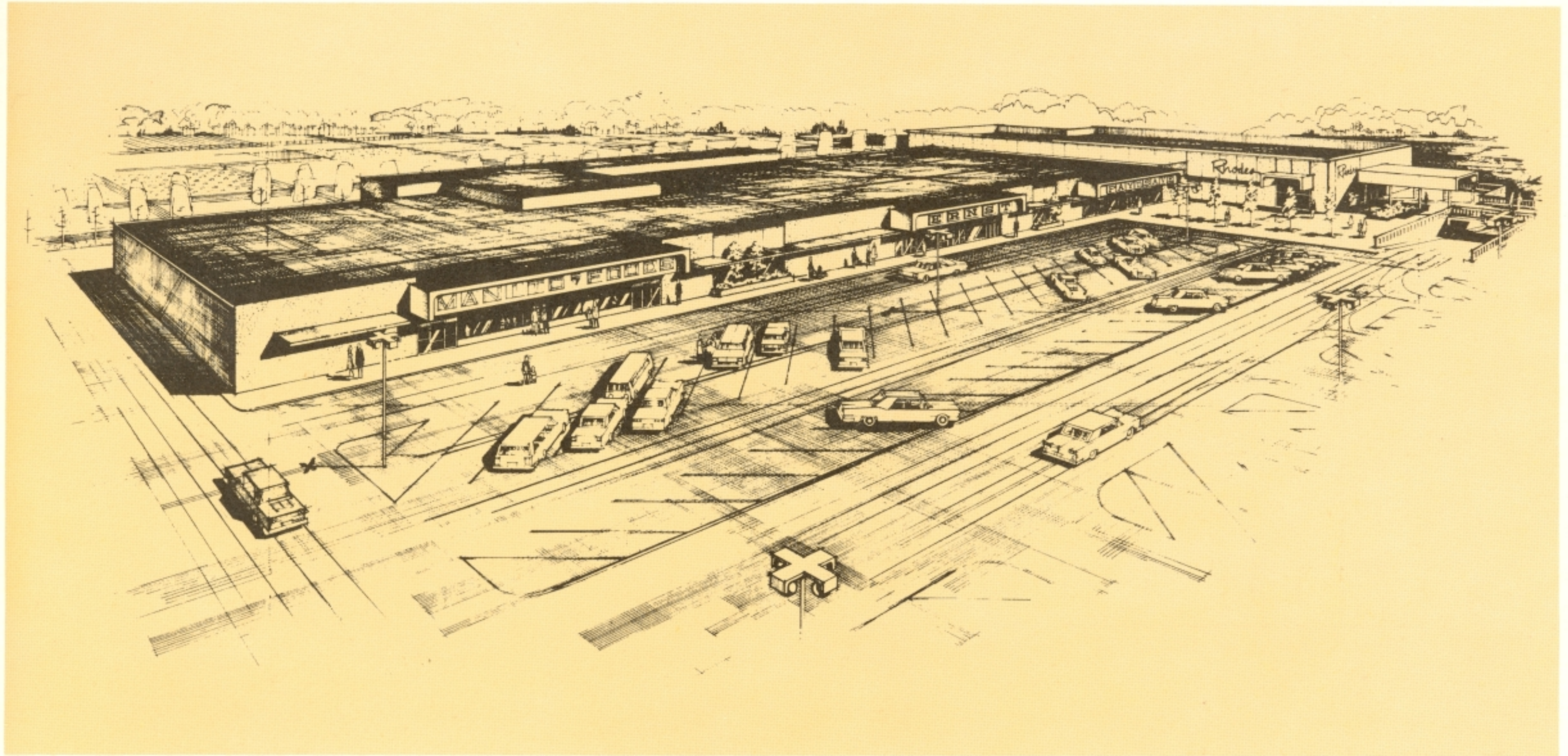
Number of Stores
in Operation

Ernst Hardware stores serve the do-it-yourself customer, selling practically all items necessary for repair, modernization, and expansion of the home.



The Manito Shopping Center of Spokane will include stores of all three major divisions of the company. Other tenants of the center will include a food market and small shops. The center is scheduled to open in late 1969.

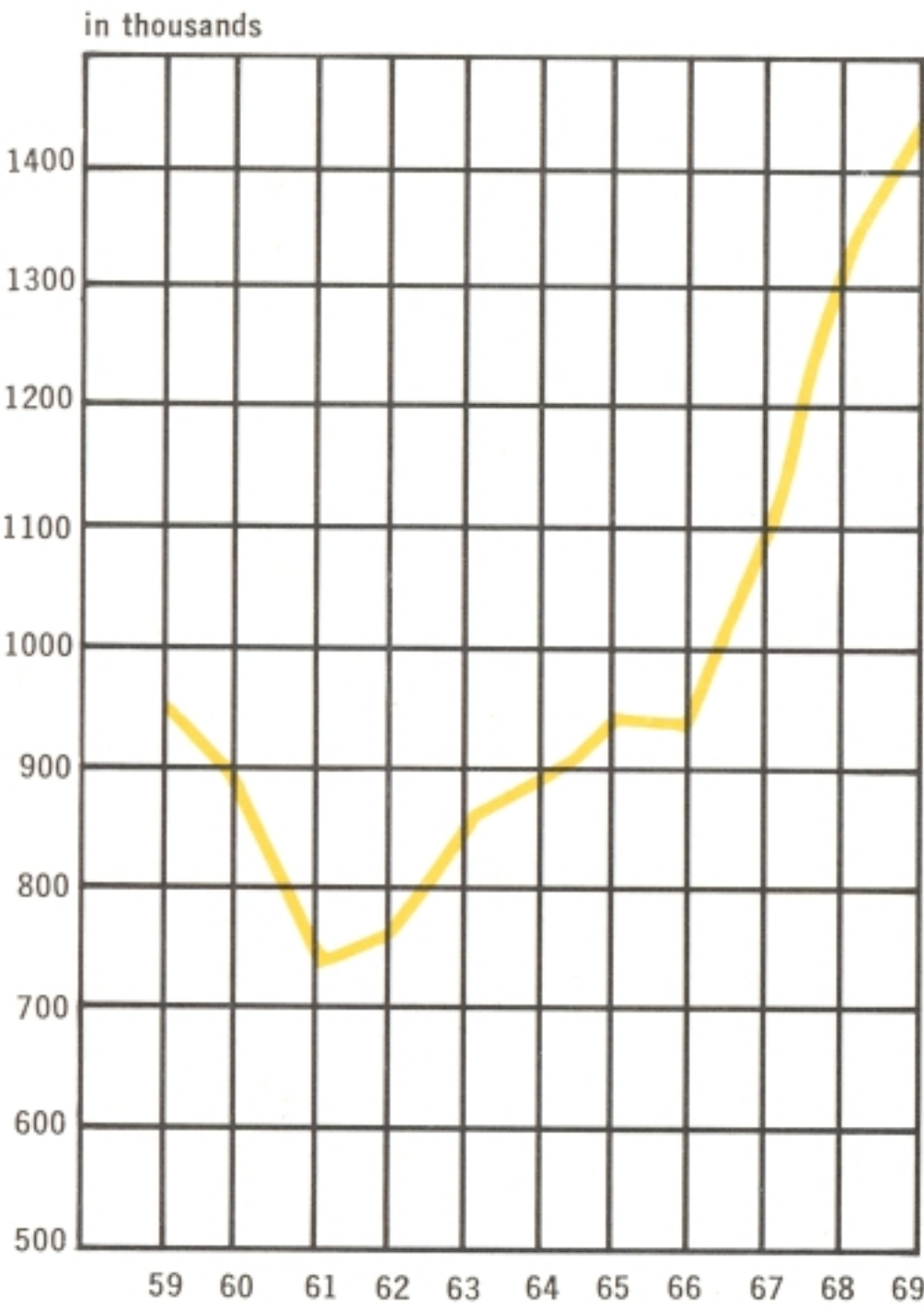
An opening is scheduled for late summer of 1969, for the Columbia Center near Richland, Washington. Both Pay'n Save and Ernst-Malmo will be represented.



From the Clothes they Wear...

to the Products they Use...

Providing a pleasant shopping experience for each customer is the aim of all stores. Distinctive interior decor, wide aisles, and clean, well-stocked display counters contribute to making this possible.

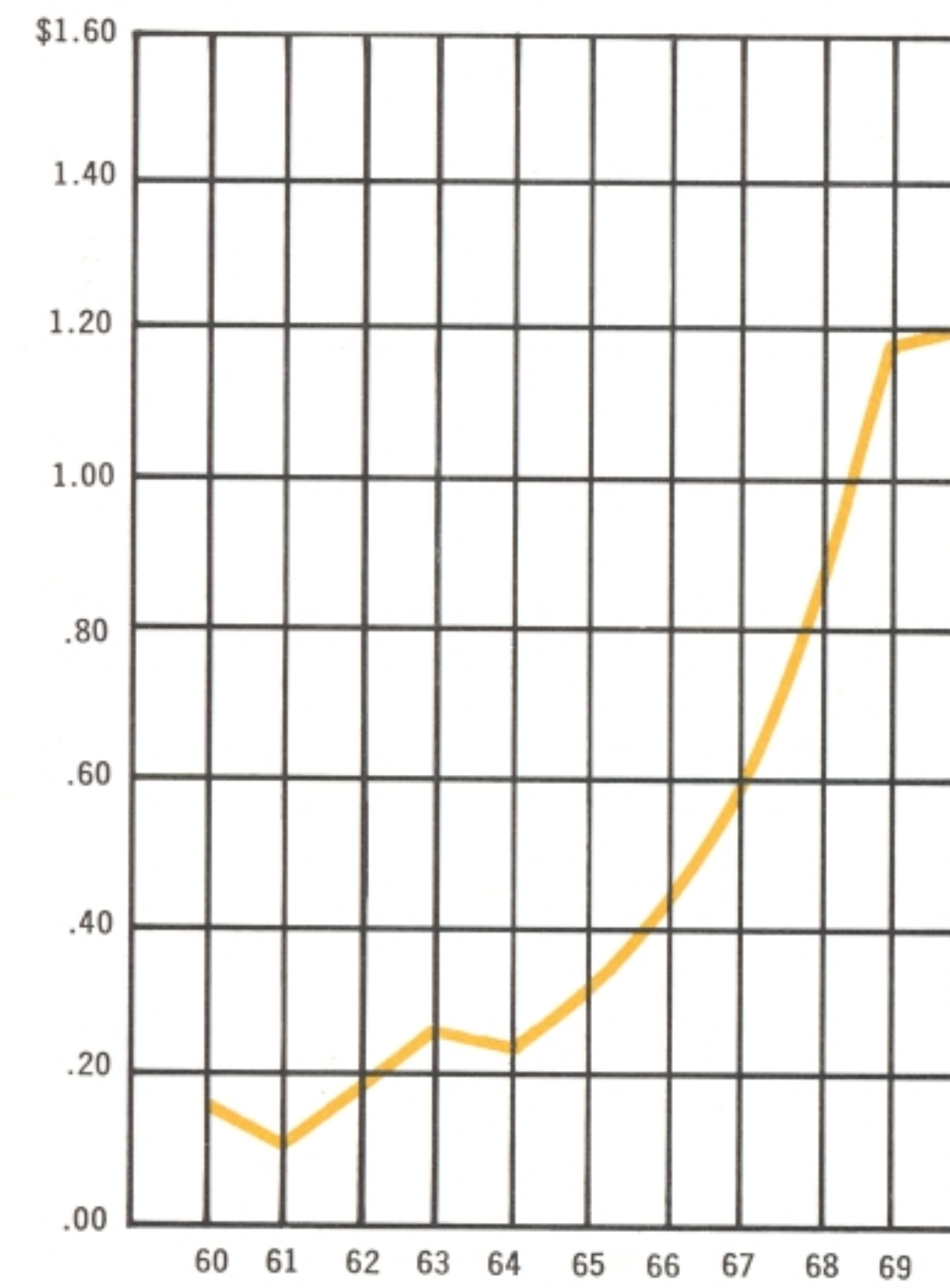


Average Sales Per Store



Rhodes and Bell's stores sell a complete line of men's, women's, children's, and infants' clothing and related accessories.

...the Family Depends on our Family of Fine Stores



Net Income
Per Shares Outstanding

Malmo Nurseries feature a large variety of quality plants, shrubs, flowers, insecticides, fertilizers, lawnmowers, garden tools—everything for the gardener.



All prescriptions are filled by professional pharmacists with quality merchandise. Pay'n Save is the largest dispenser of prescription drugs in the Pacific Northwest.



New Family of Stores Credit Card

When shopping at any of the conveniently located family of stores, just say, "Charge It" with our new charge card introduced in February, 1969.



Pay'n Save corporation and subsidiary Companies

STATEMENT OF CONSOLIDATED INCOME AND RETAINED EARNINGS

	1969	January 31, 1968
Sales and other revenue		
Net sales	\$70,041,867	\$57,573,851
Interest and other income	598,413	231,392
	<u>70,640,280</u>	<u>57,805,243</u>
Costs and expenses		
Cost of merchandise sold	49,041,363	40,242,446
Operating and administrative expenses	17,292,102	13,779,009
Interest	203,851	205,447
	<u>66,537,316</u>	<u>54,226,902</u>
Income before federal income taxes and extraordinary item	4,102,964	3,578,341
Provision for federal income taxes—Note 4	2,088,000	1,667,000
Net income before extraordinary item	2,014,964	1,911,341
Extraordinary item—Note 5	243,000	
Net income for the year	<u>2,257,964</u>	<u>1,911,341</u>
Retained earnings at beginning of year		
As previously reported	4,347,328	3,158,377
Adjustment—Note 4	11,000	
As restated	<u>4,358,328</u>	<u>3,158,377</u>
	<u>6,616,292</u>	<u>5,069,718</u>
Cash dividends—\$.20 per share	399,997	
Stock dividend—5%		711,390
Retained earnings at end of year—Note 3	<u>\$ 6,216,295</u>	<u>\$ 4,358,328</u>
Per share of common stock on average shares outstanding—Note 5		
Income before extraordinary item	\$1.06	\$1.18
Extraordinary item13	
Net income	<u>\$1.19</u>	<u>\$1.18</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 sheet and related statement of consolidated income and retained earnings present fairly the financial position of Pay'n Save Corporation and its subsidiaries at January 31, 1969 and the results of their operations for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year. Our examination of these statements was 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 5, 1969

Pay'n Save corporation and subsidiary Companies
CONSOLIDATED BALANCE SHEET

Assets		January 31,	
	1969	1968	
CURRENT ASSETS			
Cash	\$ 1,416,922	\$ 912,033	
U. S. Government securities, at cost	3,984,665		
Accounts receivable, less allowance for doubtful accounts of \$105,566 and \$107,899, respectively	2,879,916	2,543,869	
Inventories, at lower of cost or market	12,394,394	12,396,241	
Prepaid insurance and miscellaneous	88,525	133,468	
Total current assets	20,764,422	15,985,611	
INVESTMENTS, at cost			
Cash value of life insurance	55,957	38,999	
Other investments	34,976	34,160	
	90,933	73,159	
PROPERTY, PLANT and EQUIPMENT, at cost—Note 2			
Furniture, fixtures and equipment	4,120,868	3,519,299	
Leasehold improvements	1,167,289	820,907	
	5,288,157	4,340,206	
Less—Accumulated depreciation and amortization	2,565,728	2,137,525	
	2,722,429	2,202,681	
Land	129,400	129,400	
	2,851,829	2,332,081	
DEFERRED CHARGES AND OTHER ASSETS	316,360	169,684	
	\$24,023,544	\$18,560,535	

Liabilities		January 31,	
	1969	1968	
CURRENT LIABILITIES			
Notes payable—bank		\$ 1,400,000	
Accounts payable	\$ 2,692,599	3,050,170	
Withheld and accrued taxes	645,496	632,420	
Accrued salaries and bonuses	368,354	495,657	
Other accrued expenses	293,623	296,341	
Current installments on long-term indebtedness	197,394	236,107	
Federal income taxes	20,675	599,529	
Total current liabilities	4,218,141	6,710,224	
LONG-TERM INDEBTEDNESS—Note 3			
Notes payable	2,651,550	2,770,338	
Debentures payable		117,438	
	2,651,550	2,887,776	
Less—Installments due within one year classified as current liabilities	197,394	236,107	
	2,454,156	2,651,669	
DEFERRED CREDIT—Note 4	156,400	34,800	
STOCKHOLDERS' EQUITY—Notes 3, 5 and 6			
Capital stock—authorized 4,000,000 shares without par value; outstanding 2,040,321 and 1,712,244 shares, respectively, at amount paid in	10,978,552	4,805,514	
Retained earnings	6,216,295	4,358,328	
	17,194,847	9,163,842	
COMMITMENTS—Note 2			
	\$24,023,544	\$18,560,535	

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

Pay'n Save corporation and subsidiary Companies

NOTES TO FINANCIAL STATEMENTS JANUARY 31, 1969

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. One of the subsidiaries, Rhodes Department Store, was acquired November 1, 1967 and it acquired Bell's of Burien, August 1, 1968. The results of operations of these units since acquisition are included in the statement of income and retained earnings.

Bell's of Burien was acquired through the issuance of the company's stock which had a market value of \$187,839 in excess of the tangible net assets of Bell's. This excess is being amortized to income over a period of ten years. Additionally, the former stockholders of Bell's have entered into a ten-year consulting and non-compete agreement with the company.

NOTE 2—PROPERTY AND EQUIPMENT

The company's operations are conducted on leased premises. Leases are generally for periods of from ten to twenty years and, in most cases, provide for minimum rentals plus additional amounts based on a percentage of sales. The company also leases certain store furniture and equipment; such leases are for periods of ten years. Minimum annual rentals under the terms of leases in effect at January 31, 1969, are approximately \$1,970,000.

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. The total provision for depreciation and amortization for the current year amounted to \$473,248 as compared with \$364,622 in the prior year.

NOTE 3—LONG-TERM INDEBTEDNESS

Long-term indebtedness comprised the following:

	1969	January 31, 1968
Notes payable to:		
Insurance companies	\$2,200,000	\$2,250,000
Others	451,550	520,338
	<u>\$2,651,550</u>	<u>\$2,770,338</u>
6% subordinated debentures		\$ 49,438
5½% convertible subordinated debentures		68,000
		<u>\$ 117,438</u>

The notes are unsecured except for a real estate contract in the amount of \$93,905. 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 \$2,402,033.

The notes payable to insurance companies are due in annual installments to 1981 and range from \$125,000 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, 1974 follows:

Year Ended January 31,	Insurance Companies	Others	Together
1970.....	\$125,000	\$ 72,394	\$ 197,394
1971.....	125,000	76,261	201,261
1972.....	125,000	80,357	205,357
1973.....	175,000	77,694	252,694
1974.....	175,000	82,288	257,288
	<u>\$725,000</u>	<u>\$388,994</u>	<u>\$1,113,994</u>

NOTE 4—INCOME TAXES

The company's income tax returns for the three years ending January 31, 1968, are presently under examination by the Internal Revenue Service. Management is of the opinion that no additional income taxes will be assessed.

Two wholly-owned subsidiaries, 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. In compliance with a pronouncement of the Accounting Principles Board of the American Institute of CPA's on accounting for income taxes, 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 result-

ing from the preacquisition loss carry forwards. As the deferred credits arise, they are being retroactively amortized over five years from the acquisition dates. Accordingly, a provision of \$165,000 has been made in the income statement (\$52,000 in the preceding year) for income taxes which will not be payable. Amortization of the credits amounted to \$43,400 for the current year and \$17,200 for the prior year. Of the latter amount, \$11,000 represents a retroactive adjustment of the prior year resulting from the increased tax savings. At January 31, 1969, there were remaining preacquisition loss carry forwards of approximately \$1,100,000.

NOTE 5—EMPLOYEE STOCK OPTION PLANS

The company has a stock option plan which was established in 1962 and under which options have been granted for all stock reserved for this plan. Option prices were based on 95% of fair market value of the stock at the time of granting the options, except 110% as to a grantee owning 10% or more of the company's stock. Option periods are for five years. As to options granted under this plan after December 31, 1963, the difference between the option price and the fair value at the date of exercise represents taxable income to the grantee and results in a reduction in income taxes to the company. During the current year, options for 19,716 shares were exercised resulting in a tax reduction of \$243,000 which has been included in the statement of income and retained earnings as an extraordinary item.

The company also 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; none of these options were exercised 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 the non-taxable provisions of the 1967 plan; none were exercised during the year.

Options outstanding at January 31, 1969, were as follows:

	Granted During Year Ended January 31,	Number of Shares	Option Price	
			Per Share	Total
1962 Plan.....	1966	17,988	\$4.41-5.11	\$ 90,033
	1967	17,988	6.17-7.15	125,974
1967 Plan.....	1968	16,950	8.46	143,397
	1969	19,200	25.25	484,800
Chairman and President.....	1968	6,000	8.46	50,760

Based upon the assumption that all stock options outstanding at January 31, 1969, had been exercised at the beginning of the year and the proceeds invested at normal interest rates, the net income per share would have been \$1.16; the comparable amount for the preceding year was \$1.12.

NOTE 6—CAPITAL STOCK

During the year, the company's stock was split three-for-one and the authorized capital was reclassified from 800,000 shares of \$2.50 par value to 4,000,000 shares without par value. For comparative purposes, capital stock and the amount paid in at January 31, 1968, have been restated to give effect to this change.

Transactions in capital stock and the elimination of capital in excess of par value during the year ended January 31, 1969, are summarized below:

	Shares	Capital Stock	Capital in Excess of Par Value
		Amount	
Balance, January 31, 1968.....	570,748	\$ 1,426,870	\$3,378,644
To reflect 3 for 1 stock split and change to no par value.....	1,141,496	3,378,644	(3,378,644)
Balance, January 31, 1968 as restated.....	1,712,244	4,805,514	—
Sale of capital stock net of issue costs.....	260,000	5,266,110	
Conversion of \$62,000 of debentures at conversion prices net of initial debentures issue costs.....	15,200	57,173	
Exercise of employee stock options.....	19,716	49,755	
Purchase of Bell's of Burien at fair market value of shares.....	33,161	800,000	
Balance, January 31, 1969.....	<u>2,040,321</u>	<u>\$10,978,552</u>	

Pay'n Save corporation and subsidiary Companies
TEN YEAR SUMMARY OF OPERATIONS

	1969	1968	1967	1966	1965	1964	1963	1962	1961	1960
OPERATING RESULTS										
Net Sales*	\$70,042	\$57,574	\$41,672	\$30,943	\$25,247	\$21,375	\$19,956	\$15,779	\$12,879	\$ 7,262
Net income*	2,258‡	1,911	1,230	816‡	537	355	263	304	204	131
Net Income as a percentage of Sales	3.22%	3.32%	2.95%	2.64%	2.13%	1.66%	1.32%	1.93%	1.58%	1.80%
Earnings on equity at beginning of year	24.67%	30.78%	26.49%	26.05%	20.78%	14.51%	14.64%	20.74%	15.89%	12.30%
COMMON STOCK										
Net income per share on average shares outstanding, all prior years adjusted for stock dividends	\$ 1.19‡	\$ 1.18	\$.82	\$.59‡	\$.42	\$.28	\$.21	\$.26	\$.18	\$.12
Book Value per share	8.43	5.35	4.23	3.47	2.79	2.42	2.19	1.96	1.62	1.47
Approximate price range of common stock	28-17	20-8	9-5	6-4	4-2	3-2	3-2	—	—	—
Shares outstanding (end of year)†	2,040	1,712	1,467	1,347	1,125	1,068	1,017	918	906	873
Stock Dividends		5%	5%	5%	5%	5%	—	—	—	—
Cash Dividends	\$.20									
FINANCIAL POSITION (End of Year)										
Working Capital*	\$16,546	\$ 9,275	\$ 7,206	\$ 4,897	\$ 4,132	\$ 3,684	\$ 3,347	\$ 1,809	\$ 1,708	\$ 910
Current Ratio	4.92	2.38	2.78	2.33	2.49	2.79	2.53	1.84	2.06	2.58
Long-Term Debt*	2,454	2,652	2,702	1,584	2,239	2,399	2,446	995	72	88
Stockholders Equity*	17,195	9,164	6,208	4,643	3,133	2,584	2,229	1,797	1,466	1,284
CAPITALIZATION										
Percentage of Long-term Debt	12.49	22.46	30.3	25.4	41.7	48.1	52.3	35.6	4.7	6.4
Percentage of Stockholder Equity	87.51	77.52	69.7	74.6	58.3	51.9	47.7	64.4	95.3	93.6
STORES IN OPERATION										
Payn' Save Drug	28	26	23	20	18	16	15	13	12	9
Pay'n Save Drug Ltd.	3	3	3	3	—	—	—	—	—	—
Ernst Hardware—Malmo Nursery	17	17	16	14	12	11	11	11	8	—
Rhodes-Bell's	4	4	—	—	—	—	—	—	—	—
Total number of stores	52	50	42	37	30	27	26	24	20	9
AVERAGE SALES PER STORE (Based upon number of stores at end of the year*)										
	\$1,347	\$1,204	\$ 992	\$ 836	\$ 842	\$ 792	\$ 768	\$ 657	\$ 644	\$ 807

*Amount in thousands of dollars.

†Thousands of shares outstanding, adjusted to give effect to stock splits in 1960, and 1962, and 1969.

‡Includes extraordinary income of \$87,191 or \$.06 per share in 1966 and \$243,000 or \$.13 per share in 1969.

Pay'n Save Corporation store locations

ERNST HARDWARE STORES

No.	Store Address	
1	Sixth and Pike Street	Seattle, Wn.
2	4314 S.W. Alaska (West Seattle)*	Seattle, Wn.
3	4704 25th N.E. (University Village)*†	Seattle, Wn.
4	414 Northgate Mall*†	Seattle, Wn.
5	1740 Market N.W. (Ballard)	Seattle, Wn.
6	815 First Avenue	Seattle, Wn.
7	125 106th N.E.*†	Bellevue, Wn.
8	20050 Aurora Ave. N.*†	Seattle, Wn.
9	333 Westlake Ave. N.	Seattle, Wn.
10	4920 Evergreen Way*†	Everett, Wn.
11	10419 Plaza Dr. S.W. (Lakewood)*†	Tacoma, Wn.
12	9109 Westwood Village S.W.*†	Seattle, Wn.
13	60 Grady Way (Renton Village)*†	Renton, Wn.
14	25 South Sound Center*†	Olympia, Wn.
15	150 Burien Plaza (Burien)*†	Seattle, Wn.
16	Triangle Shopping Center*†	Longview, Wn.

MALMO NURSERY STORES

1	150th and Aurora Avenue North	Seattle, Wn.
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MALMO WHOLESALE NURSERY CO.

1	14900 Stone Avenue N.	Seattle, Wn.
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RHODES AND BELL'S DEPARTMENT STORES

1	460 S.W. 152nd — Bell's of Burien	Seattle, Wn.
2	2700 N.E. Village Mall (University Village)	Seattle, Wn.
3	17171 Bothell Way N.E. (Forest Park)	Seattle, Wn.
4	N.E. 156th and 8th N.E. (Crossroads)	Bellevue, Wn.

*Store includes Malmo Nursery department

†Store includes Pre-Cut Lumber department

PAY'n SAVE DRUG STORES

No.	Store Address	
1	319 Pike Street	Seattle, Wn.
2	2711 Colby Avenue	Everett, Wn.
3	4535 University Way N.E.	Seattle, Wn.
4	412 Northgate Mall	Seattle, Wn.
5	1423 Market Street (Ballard)	Seattle, Wn.
6	1400 Cornwall	Bellingham, Wn.
7	250 S.W. 152nd Street (Burien)	Seattle, Wn.
8	201 S. Broadway	Aberdeen, Wn.
9	8500 35th N.E. (Wedgwood)	Seattle, Wn.
10	20220 Aurora Ave. (Aurora Village)	Seattle, Wn.
11	1421 Lloyd Center	Portland, Ore.
12	4100 S.E. 82nd Ave. (Eastport Plaza)	Portland, Ore.
13	Triangle Shopping Center	Longview, Wn.
14	7707 S.E. 27th	Mercer Island, Wn.
15	120 106th Ave. N.E.	Bellevue, Wn.
16	2707 Rainier Ave. S.	Seattle, Wn.
17	202 Cross St. S.E.	Auburn, Wn.
18	17171 Bothell Way N.E. (Forest Park)*	Seattle, Wn.
19	40 Grady Way (Renton Village)	Renton, Wn.
20	9071 Westwood Village S.W.	Seattle, Wn.
21	6111 Sixth Avenue	Tacoma, Wn.
22	415 South Sound Center	Olympia, Wn.
23	10407 Plaza Dr. S.W. (Lakewood)	Tacoma, Wn.
24	1370 Northern Lights Boulevard	Anchorage, Alaska
25	4700 University Village Pl.	Seattle, Wn.
26	9830 Pacific Ave. S.	Tacoma, Wn.
27	1001 Southcenter Shopping Center	Seattle, Wn.
28	7500 196th S.W.	Lynnwood, Wn.
29	115 Parkade Plaza	Spokane, Wn.

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3	1926 Hamilton Street	Regina, Saskatchewan



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