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BUSINESS & ECONOMICS

BUSINESS
CONTINUATION

PACIFIC ROOM 204

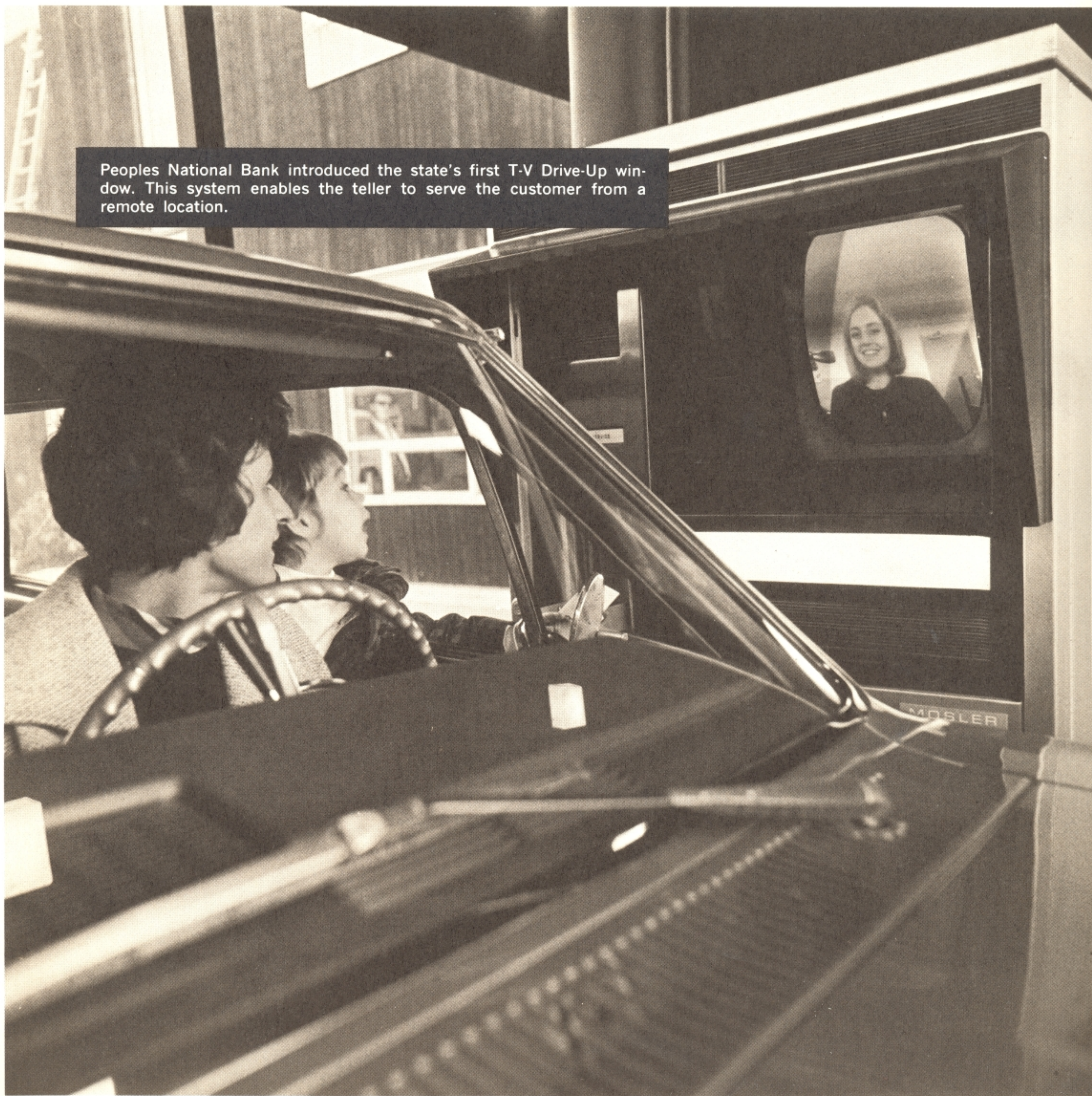
ANNUAL REPORT



PEOPLES
NATIONAL BANK
OF WASHINGTON

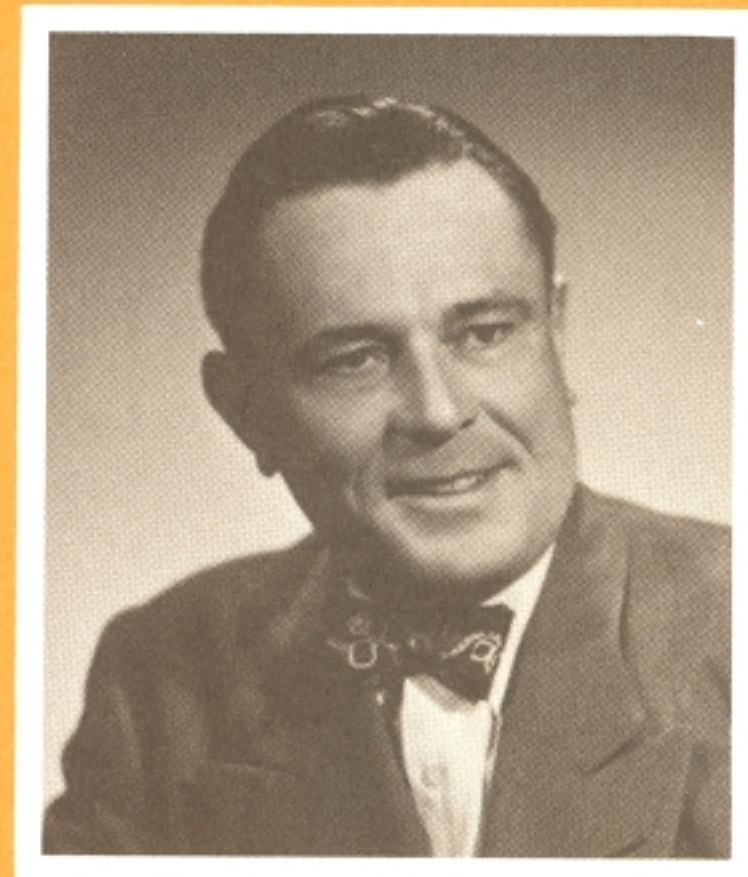
1966

Peoples National Bank introduced the state's first T-V Drive-Up window. This system enables the teller to serve the customer from a remote location.



PROGRESS THROUGH NEW IDEAS

The growth of Peoples National Bank—now as always—has been the result of our abilities to meet effectively our customers' needs. By working closely with our customers, our people have developed and introduced many practical new ideas and new banking services which have built an increasing reputation for us as “People *You* Can Bank On.” A few of these important innovations are described on the following pages of this Annual Report



REPORT TO STOCKHOLDERS

It is most gratifying to me that this, my last, Annual Report is so favorable. During 1966 the economy of Washington, particularly of the Puget Sound area was enjoying boom conditions. Every important index, except for home building and parts of the forest products industry, was registering substantial gains. It is only natural that your bank benefited along with other business and is able to report new highs in most important categories and substantial percentage gains in earnings over 1965. Before we become too self-satisfied, I should remind you that 1965 was not a particularly good growth year for us which made it much easier in 1966 to record substantial percentage gains. We see no reason not to expect continued progress in 1967, but we probably cannot expect to maintain the same relative rate of growth as we enjoyed in 1966.

Detailed comparative figures on assets, liabilities and earnings are shown elsewhere in this Annual Report. For your convenience some of the more important comparisons between 1966 and 1965 are shown here in percentage form.

Average Demand Deposits	+ 5.34%
Average Time Deposits	+10.90%
Average Total Deposits	+ 7.80%
Average Loans	+11.38%
Capital Funds	+ 7.79%
Gross Income	+15.06%
Gross Costs	+10.83%
Operating Profit after Tax	+40.44%
Net Profit after Reserves and Misc.	+46.80%

The return we have received from loans and investments was higher in 1966, but most of the increased income we recorded was due to the larger totals loaned to individuals and business in our trading area. The actual average yield on various income producing assets at year end was:

	1966	1965
Commercial Loans	6.61 %	5.90 %
Mortgage Loans	5.85 %	5.74 %
Consumer Loans	9.66 %	9.44 %
Government Bonds (Taxable Equivalent Rate)	5.45 %	4.85 %
Municipal Bonds (Taxable Equivalent Rate)	6.22 %	6.14 %

As a result of certain recommendations and rulings by bank supervisory agencies, we adopted during 1966 the practice of accruing any discount on U. S. Government securities and including such accrual as income in our Operating Earnings. This is the reverse of amortizing premiums on bonds which we have done for many years. Since this accrued discount will not be available in cash until the bonds mature or are sold, we then transfer the full amount to a special reserve rather than leave it in Undivided Profits.

Investments — With the strong loan demand continuing to absorb the greater share of our deposit growth, the amount invested in bonds was only slightly changed from year-earlier figures. We have continued to expand modestly our holdings of state, county and municipal obligations, and they now total 10.95% of total assets. The replacements and additions to this account increased the fully-taxable equivalent yield from 6.14% to 6.22% and slightly shortened its average life to ten years, eleven months. At the year end the government bond account represented 14.22% of total assets; 56.42% due within

An example of creative banking is the specialized commercial mortgage and lease loan which has solved critical problems for both service station operators and major oil companies.



twelve months and 87.83% within five years, with an average life of one year and nine months. At year end the yield before taxes had increased to 5.45% from 4.85% a year earlier. United States Government obligations with par value of \$19,735,000 and \$17,720,000 in municipal bonds are pledged to secure public and trust funds as required by law.


Trust Department — The increase in earnings, in assets, and the volume of new business experienced by the Trust Department during 1966 reflect satisfactory accomplishment of the purpose of this department's 51 officers and staff members, which is to serve people.

Each new customer comes to us with a unique problem and has a right to expect experienced guidance, sound advice, personal service and immediate attention. With this in mind, in 1966 we established Trust Department branches at Moses Lake to better service our Central Washington customers and at Tacoma to serve Pierce County.

The Trust Department of your bank is equipped to provide all types of "personal" and "corporate" trust services. The most widely known of these services have to do with administering estates and acting as trustee, transfer agent and registrar for corporate security issues. Any need for a responsible, completely neutral, experienced and thoroughly trained trustee or agent can be efficiently satisfied through the services of our Trust Department.

We are proud of our accomplishments in 1966, and invite our shareholders and friends to take advantage of the many trust services we offer.

Marketing and Business Development — On January 1, 1966 this department implemented a positive Business Development Program as approved by the Administrative Committee to accomplish the following: a plan which assures business calls on all present and prospective customers in each branch's

A black and white photograph of a woman in a light-colored suit standing at a bank counter. She is leaning forward, writing on a notepad with a pen. On the counter next to her is a patterned bag. Behind her is a large, vintage-style washing machine with several control knobs and dials. The background shows a bank interior with other counters and people.

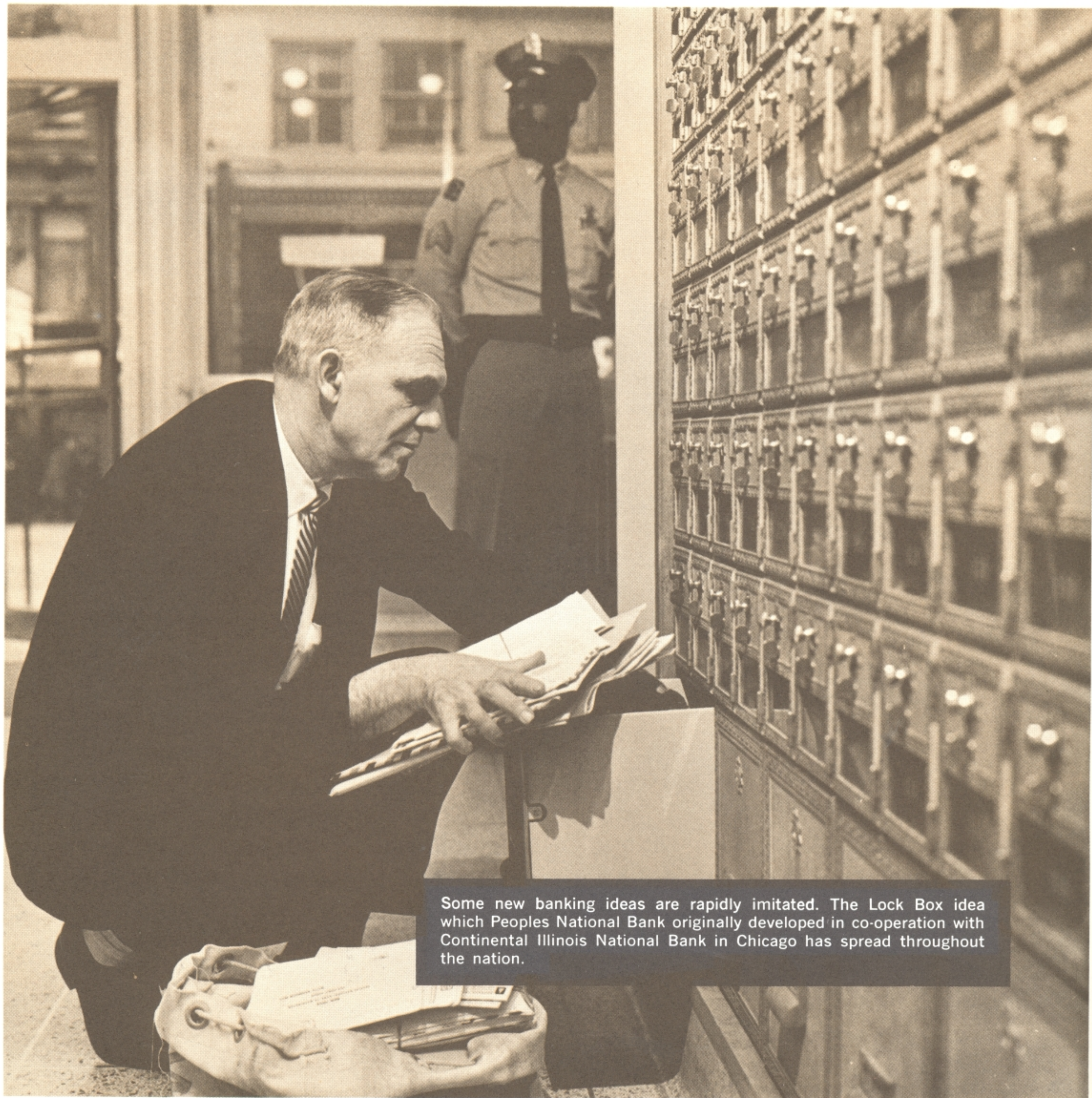
Peoples National Bank was the first bank in the West to offer Bancardchek—a unique checking service which provides customers with overdraft privileges, a universal guaranteed check, and, if desired special loan privileges.

geographical area; a positive follow-up call on all accounts and prospects; standardized records of business calls and their distribution for action; periodic review to assure that this program is working effectively. This program has more than doubled the number of business calls made in 1965 by our officers. A great deal of effort went into the introduction and promotion of our new checking account service, BANCARDCHECK, and acceptance by our customers is progressing satisfactorily.

During the year three open houses were held in connection with the new Pacific Avenue Branch Building in Tacoma, the new branch in Tukwila, and the new building for the Hoquiam Branch. We were gratified by the interest of the general public in these facilities as indicated by the large numbers that attended.

It is difficult to accurately measure the effectiveness of any new business efforts because of the effect of other factors, both favorable and unfavorable, on the results. We can, however, point out that in addition to the growth in average deposits referred to in the beginning of this report, we showed a gain of approximately 4.2 percent in the number of our checking accounts and a gain of 5.6 percent in the number of savings accounts.

Expansion and Growth — In 1965 we established five new branches, two of which were opened close to year end. During 1966 our efforts were devoted to getting these new offices on a profitable basis, and we only established one new branch in 1966. This is the Tukwila Branch located in the center of the rapidly developing industrial complex south of Seattle. It joins our Renton and Kent offices along the eastern edge of this valley and our Burien and Federal Way offices which border it on the west. We are in favorable locations to provide full banking and financial service to this important commercial and industrial area of King and Pierce Counties. Although we only opened one new branch, we continued at an



Some new banking ideas are rapidly imitated. The Lock Box idea which Peoples National Bank originally developed in co-operation with Continental Illinois National Bank in Chicago has spread throughout the nation.

accelerated pace the program of building new and modernizing existing offices. One of our finer facilities was completed and opened on June 24, 1966 for our office at 24th and Pacific in Tacoma. The new building for our Mountlake Terrace office will be completed around the end of this year. A very fine facility for our Hoquiam office was officially opened on November 21, 1966. In addition, major alterations and enlargements were completed at the Magnolia office, were started at Federal Way, and are contemplated at West Seattle. Following the unfavorable outcome of the litigation affecting our proposed Renton drive-in facility, we adopted other plans to meet the problem of providing adequate service to that area. We have sold the Renton building and will shortly announce plans for a new building to house that important office. The year has been a busy one.

Personnel — For the first time in five years, our rate of turnover has increased considerably. This problem is not unique with us, but it has taxed the ingenuity of management to find ways to stabilize the work force and to find new employees we might interest in bank work. Since the advent of the computer, a large share of our work is processed at night; in fact, we work around the clock. Recently a shift which runs from 8:30 p.m. until 12:30 a.m. was activated. These half-time hours seem to appeal to a number of women with young children.

Greater volume of paper work, more people in training, and the opening of one entirely new branch account for some increase in our staff which at year end was 780 compared to 766 a year earlier. During the year 23 members of our staff were elected as new officers of the bank and 22 members of the staff received promotions and more important titles. This activity is indicative of the opportunities available to our personnel. All of the above changes were necessary to provide suitable administrative personnel for new and expanding offices and to provide replacements for those who retired in 1966. It is most gratifying



The "Do-It-Yourself" car loans which Peoples National Bank introduced in 1962 eliminated the use of interest tables or charts and simplified loan terminology for thousands of customers. The plan is so successful that the same "rate" of \$4.50 per \$100 per year is still in effect.

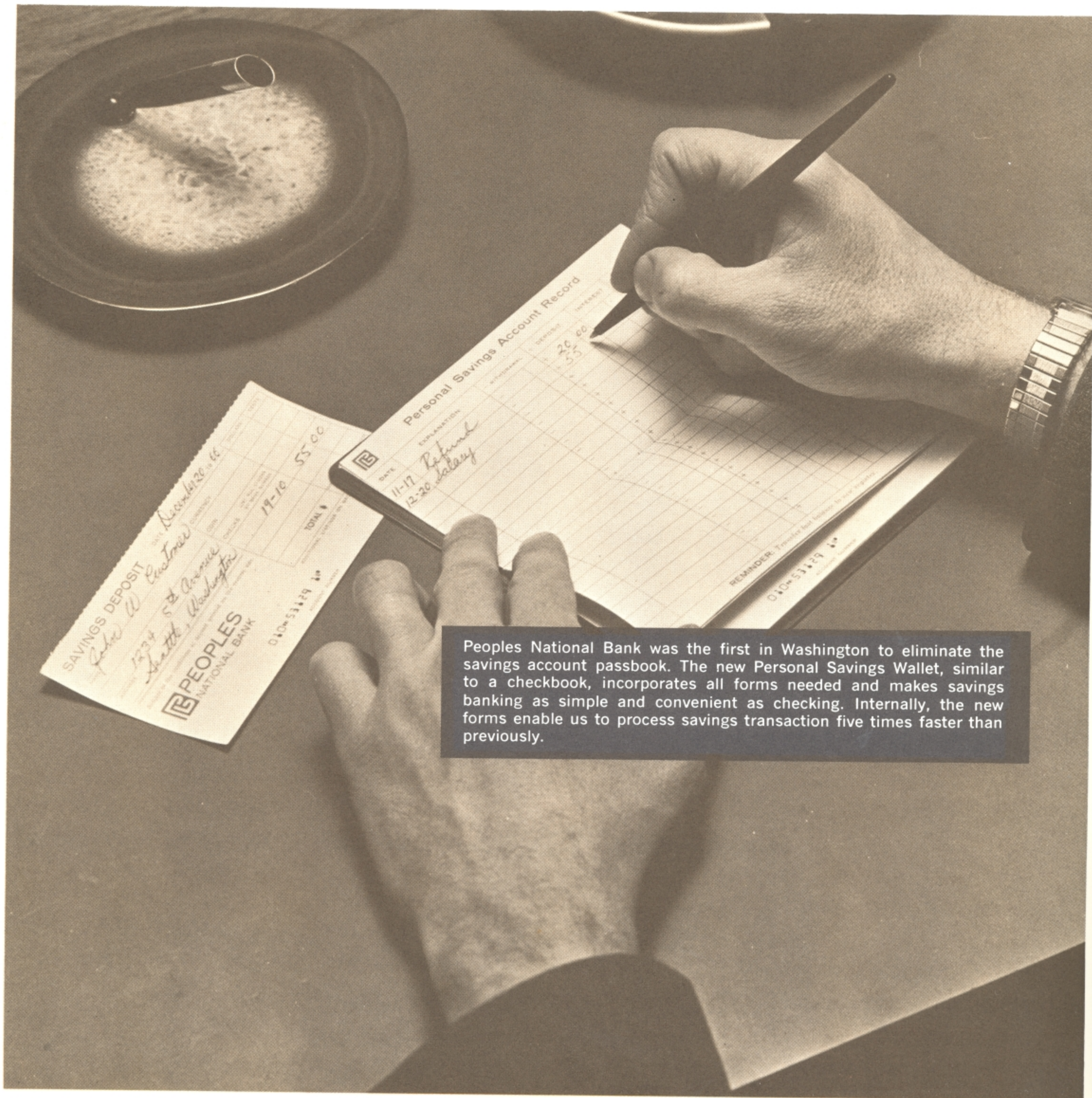
and reassuring that replacements and new officers could be obtained from the capable members of our own staff. This assures continuity of policy for our customers and an ever-growing opportunity for the members of the staff. The Board of Directors and management are extremely proud of the quality and dedication of the bank's staff and feel assured that the personnel available can be relied on to maintain and improve the caliber of leadership and management.

Operations — Our Operations Analysis Program (OAP) continues to show results and promise. The first time around is substantially completed for all departments and branches. Tangible results to date provide annual savings of approximately \$200,000 and opportunities for additional savings of \$300,000 have been identified and will be implemented through attrition and with the completion of some necessary physical alterations in certain offices.

A great deal of time has been devoted in 1966 by our operating officers and others in an analysis of the potential of various third generation computer systems. The equipment we now have has more than lived up to its promise, and we now see great possibilities for further benefits from the faster and more sophisticated units the manufacturers have been developing. We will shortly announce our decision and place an order for a more advanced system. When delivered it will provide even greater speed and economy in our bookkeeping but will also provide management automatically with information which will permit prompt decisions on many important matters. In the past it required weeks and sometimes months to develop certain information because of the physical impossibility of providing it faster. A well working system in this area could prove the most profitable step your bank has ever taken. This new facet of bank operations provides additional attractive opportunities for young people seeking a rewarding career.

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Peoples National Bank was the first in Washington to eliminate the savings account passbook. The new Personal Savings Wallet, similar to a checkbook, incorporates all forms needed and makes savings banking as simple and convenient as checking. Internally, the new forms enable us to process savings transaction five times faster than previously.

Recollections — Now that I have come to the end of my active service at Peoples National Bank, I find myself thinking back over those thirty-eight years and spotlighting the more memorable experiences. Most outstanding is the privilege it has been to work with and for such a great group of fellow employees. Cooperation and helpfulness has always been present and is largely the reason the bank has prospered. The leadership represented by officers and directors has been an inspiration, and the example set by Mr. Green, Sr. has been challenging. For some time we have featured the slogan, "The Bank Nearest the People," and as I think back, I find that instances where we have helped people, big and little, are the things that stand out in memory. The \$100 loan to the night janitress who "didn't believe our loan service was available to her" took care of some annoying medical expenses and preserved her record of always paying her bills when due. The young stenographer who was determined her younger sister would not be embarrassed, as she had been, for lack of a graduation dress and money to buy the engraved invitations to commencement was able to realize her desire with a \$125 loan. The \$800 loaned to two salesmen whose company had filed in bankruptcy court enabled them to buy some of the inventory and start out for themselves. Their venture today is worth over a million dollars. Similarly I recall the \$8,000, which had been refused by the company's regular bank, which we provided and which led to a growth that today merits bank credit of over two million dollars. These are but samples from our loan activities, and I could go on at length with others and with cases from our trust files and our investment files. PEOPLES helping people. Truly it has been a great privilege to serve as president of "The Bank Nearest the People."



E. L. BLAINE, JR.
President

NOTE: Subsequent to dictating the foregoing Message to Stockholders, the management of your bank suggested to the Board of Directors, which then took affirmative action at its meeting on December 20, 1966, that a stock dividend of 25% be submitted to the stockholders, for approval, at the Annual Meeting on January 31, 1967. Details of this proposal will be found in the proxy statement mailed out with the Notice of Annual Meeting. It is the intent of the Board to continue the present dividend rate (\$1.50 per share per year) on the new shares to be issued.

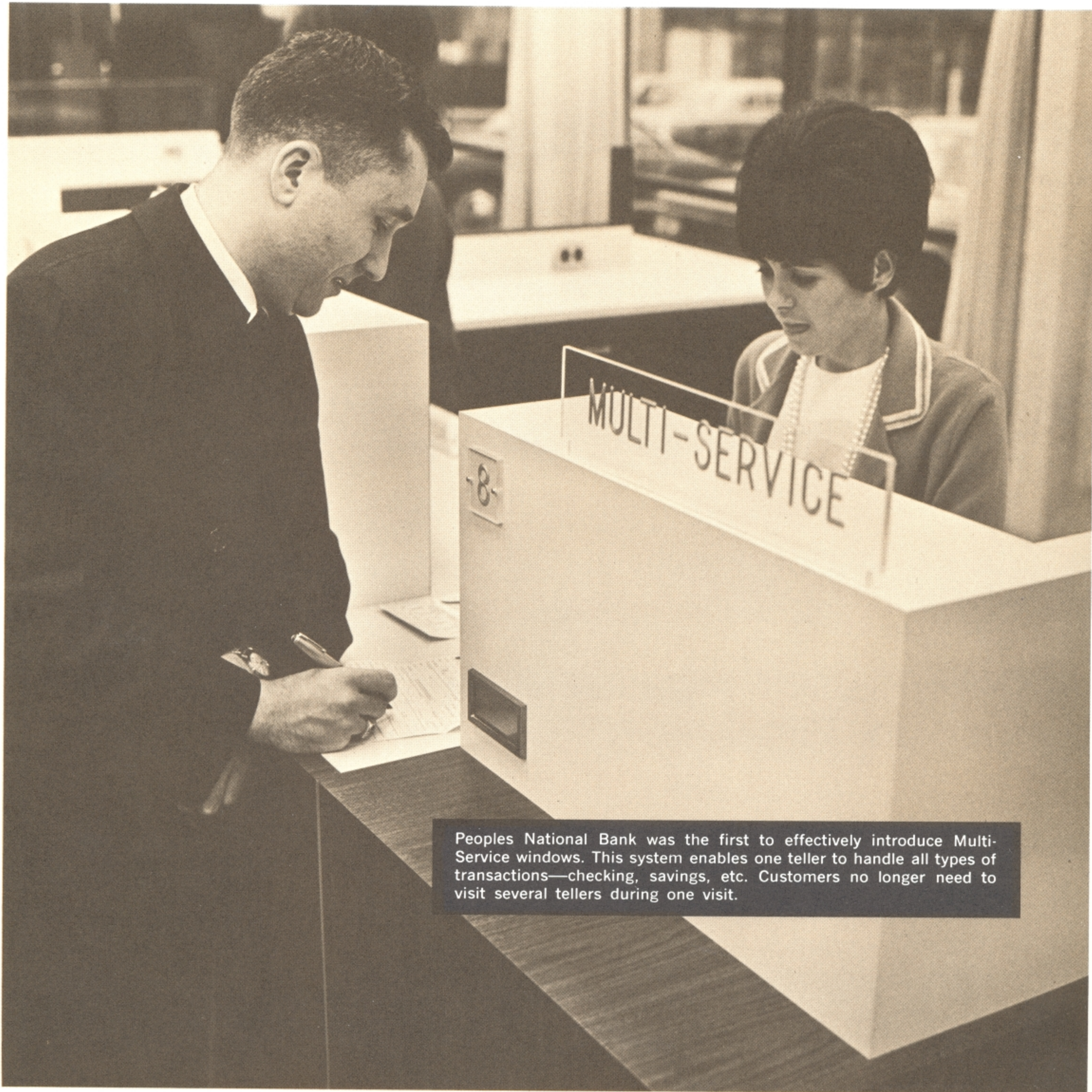
In conjunction with the Seattle District Dental Society, Peoples National Bank developed the Budget Dental Plan. The same program is also available through Societies in other areas served by Peoples National Bank offices and over \$6,275,000 of dental work have been financed.



COMPARATIVE STATEMENT OF CONDITION

	Year Ended December 31	
	1966	1965
RESOURCES		
Cash and Due from Banks	\$ 56,741,800	\$ 61,194,825
Investments —		
U. S. Government Direct Obligations . .	50,082,880	48,708,926
State, County and Municipal Securities . .	38,652,952	34,406,023
Other Securities	630,909	589,841
	<u>89,366,741</u>	<u>83,704,790</u>
Loans and Discounts	189,394,862	172,107,757
Reserve for Possible Loan Losses	(3,109,255)	(2,594,674)
Customers' Liability Account Acceptances and Letters of Credit	2,895,625	885,298
Equipment Under Customer Lease	417,972	445,498
Bank Premises, Improvements and Equipment, Less Depreciation Reserves of \$4,595,264 in 1966 and \$3,926,980 in 1965	6,562,568	6,294,939
Other Resources	955,264	748,699
TOTAL RESOURCES	<u>\$343,225,577</u>	<u>\$322,787,131</u>
LIABILITIES		
Demand Deposits	\$169,539,292	\$164,688,472
Time Deposits —		
Regular Savings	118,349,957	117,185,981
Other	24,854,942	15,483,554
TOTAL DEPOSITS	<u>\$312,744,191</u>	<u>\$297,358,007</u>
Acceptances and Letters of Credit	2,895,625	885,298
Dividends Payable	375,120	375,120
Accrued Taxes and Expenses	1,468,872	437,787
Income Collected but Not Earned	654,622	716,166
TOTAL LIABILITIES	<u>\$318,138,430</u>	<u>\$299,772,378</u>
Investment Securities Reserve (Tax Paid) . .	572,507	272,279
Stockholder's Equity:		
Capital Stock-Authorized and Outstanding 375,120 Shares of \$20 Par Value	7,502,400	7,502,400
Surplus	9,497,600	9,497,600
Undivided Profits	7,514,640	5,742,474
TOTAL CAPITAL FUNDS	<u>\$ 24,514,640</u>	<u>\$ 22,742,474</u>
TOTAL LIABILITIES, SECURITIES RESERVE AND CAPITAL FUNDS	<u>\$343,225,577</u>	<u>\$322,787,131</u>

See also comments in Report to Stockholders




Peoples National Bank was the first to effectively introduce Multi-Service windows. This system enables one teller to handle all types of transactions—checking, savings, etc. Customers no longer need to visit several tellers during one visit.

COMPARATIVE STATEMENT OF EARNINGS

	Year Ended December 31	
	1966	1965
OPERATING INCOME		
Interest Earned —		
Loans	\$11,739,621	\$10,015,552
Investment Securities:		
Taxable	2,117,481	2,036,814
Tax Exempt	1,187,806	986,860
	<u>\$15,044,908</u>	<u>\$13,039,226</u>
Service Charges on Deposit Accounts	\$ 2,254,917	\$ 1,955,330
Trust Department Income	595,910	554,166
Other Operating Income	728,636	637,956
	<u>\$18,624,371</u>	<u>\$16,186,678</u>
OPERATING EXPENSES		
Salaries	\$ 5,038,675	\$ 4,661,777
Profit Sharing Contribution	160,743	121,729
Other Employee Benefits	468,419	380,223
Interest Paid	5,332,718	4,713,132
Net Occupancy Expenses	782,480	731,841
Machine Rentals	471,812	394,166
Other Operating Expenses	2,509,965	2,319,141
	<u>\$14,764,812</u>	<u>\$13,322,009</u>
OPERATING EARNINGS BEFORE FEDERAL INCOME TAXES	\$ 3,859,559	\$ 2,864,669
Provision for Federal Income Taxes on Oper- ating Earnings	1,047,000	862,000
NET OPERATING EARNINGS	<u>\$ 2,812,559</u>	<u>\$ 2,002,669</u>
PER SHARE	<u>\$ 7.50</u>	<u>\$ 5.34</u>
Nonoperating Income and (Deductions) :		
Transfers to Reserve for Possible Loan Losses, Net of Income Tax Effect	(284,000)	(286,000)
Profit (Loss) on Sale of Securities, Net of Income Tax Effect	4,447	(459,093)
Accretion of Discount on U.S. Government Securities up to December 31, 1965, Less Provision for Applicable Income Tax	75,704	—
Transfers from Investment Securities Reserve	—	467,927
NET NONOPERATING DEDUCTIONS	<u>(\$203,819)</u>	<u>(\$227,166)</u>
TRANSFERRED TO UNDIVIDED PROFITS	<u>\$2,608,740</u>	<u>\$ 1,725,503</u>

See also comments in Report to Stockholders

A sepia-toned photograph of a middle-aged man with a friendly smile, wearing a light-colored cowboy hat and a dark and light plaid button-down shirt. He is seated at a wooden desk, looking slightly off-camera to his right. His hands are resting on papers on the desk. The background is a blurred interior of a bank, with other people and bank teller counters visible. The lighting is warm and comes from overhead fixtures.

Peoples National Bank was among the first to recognize and incorporate life insurance coverage on instalment loans and later for farm loans.

STATEMENT CHANGES IN UNDIVIDED PROFITS

	Year Ended December 31	
	1966	1965
Balance at Beginning of Year	\$5,742,474	\$5,506,741
Transferred from Statement of Earnings	2,608,741	1,725,503
Refund of Over-Payment Made on Estimated 1965 Federal Income Tax	26,333	—
	<u>8,377,548</u>	<u>7,232,244</u>
Deduct:		
Dividends — \$1.50 Per Share	562,680	562,680
Excess of Purchase Cost over Allowed Carrying Value of Bank Assets Acquired	—	427,090
Transfer to Surplus	—	500,000
Transfer to Investment Securities Reserve	300,228	—
	<u>862,908</u>	<u>1,489,770</u>
BALANCE AT END OF YEAR	<u>\$7,514,640</u>	<u>\$5,742,474</u>

STATEMENT OF CHANGES IN RESERVE FOR POSSIBLE LOAN LOSSES

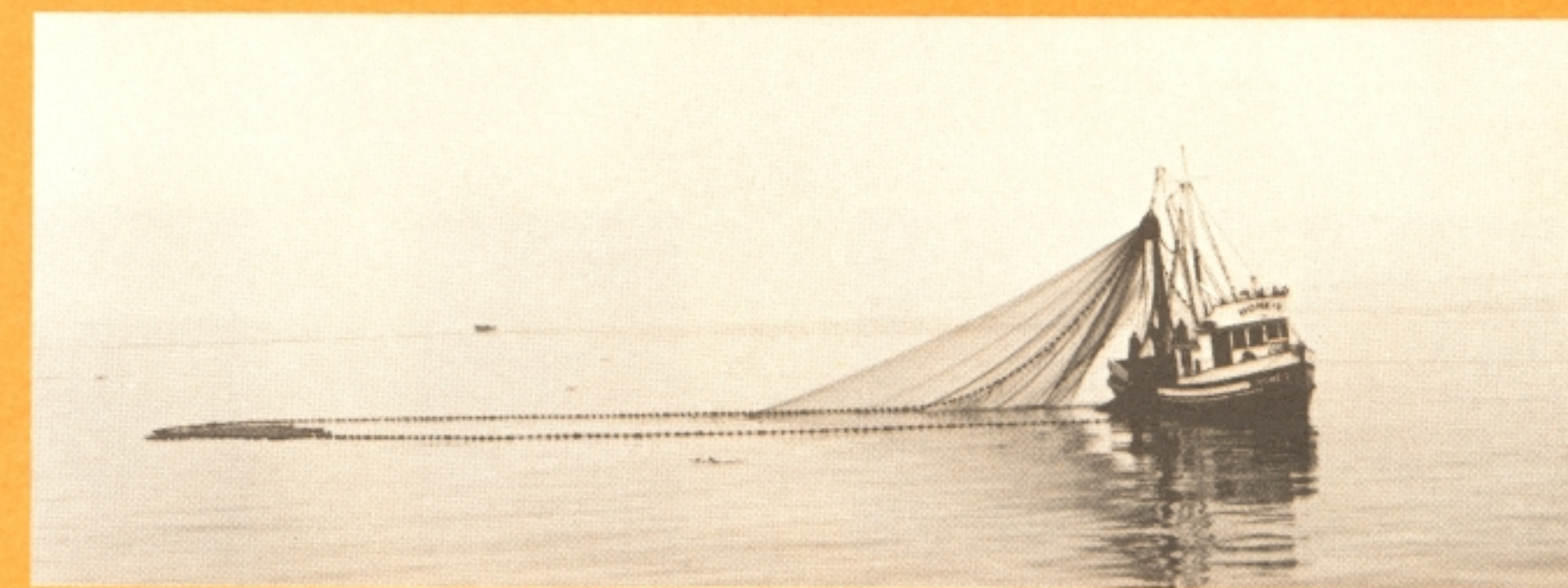
Balance at Beginning of Year	\$2,594,674	\$2,169,262
Loan Losses, Net of Recoveries, Charged to Reserve	(31,419)	(124,588)
Additional Provision During Year	546,000	550,000
BALANCE AT END OF YEAR	<u>\$3,109,255</u>	<u>\$2,594,674</u>

STATEMENT OF CHANGES IN INVESTMENT SECURITIES RESERVE

Balance at Beginning of Year	\$ 272,279	\$ 740,206
Increase (Decrease) During Year — Per Statement of Earnings	—	(467,927)
Transfers from Undivided Profits of the Amount of Discount Accreted on U.S. Government Securities (Less provision for Deferred Taxes). Prior to Dec. 31, 1965	75,704	—
For the Year 1966	<u>224,524</u>	<u>—</u>
BALANCE AT END OF YEAR	<u>\$ 572,507</u>	<u>\$ 272,279</u>

See also comments in Report to Stockholders

The new services illustrated throughout this Annual Report are only a few of the many ways in which Peoples National Bank has contributed to the progress of Business, Industry, Commerce, Agriculture, the Professions and the Individual.



DIRECTORS



JOSHUA GREEN
Honorary Chairman
of the Board



JOSHUA GREEN, JR.
Chairman of the Board



BENNETT BALDY
Seattle



M. L. BEAN
Chairman of the Board
Pay'n Save Corporation



WARREN H. BEAN
Seattle



E. L. BLAINE, JR.
President



R. G. BOURGAIZE
Senior Vice-President



BEN E. BOWLING
Vice-President
Pac. N. W. Bell Tel. Co.



LOUIS K. BYE
General Manager
Sears, Roebuck and Co.



SIDNEY D. CAMPBELL
President
Foss Launch & Tug Co.



***C. H. CARLANDER**
Chairman of the Board
Puget Sound Freight Lines



KENNETH B. COLMAN
Chairman of the Board
Smith-Gandy Corporation



GEORGE K. COMSTOCK
President, Epcon, Inc.



GARRETT EDDY
Pres., Eddy Investment Co.
Pres., Port Blakely Mill Co.



ALAN B. FERGUSON
President
Sick's Rainier Brewing Co.



JOHN M. FLUKE
President
John Fluke Mfg. Co., Inc.



F. S. FOSTER
F. G. Foster Co.



J. A. GREEN
Senior Vice-President



*** HOWARD H. HANSEN**
Seattle



CECIL E. JENKS
Seattle



THOMAS H. MACBRIDE
Attorney at Law



*** STEPHEN C. PHIPPS**
Seattle



HAROLD A. ROGERS
Executive Vice-President



CARL A. SCHAFER
Montesano



P. A. STRACK
Vice-Chairman of the Board



WALTER L. WYCKOFF
President, Wyckoff Company



*** C. L. YOST**
Seattle



THOMAS H. YUELL
President, Youell, Inc.



ROBERT G. PERRY
Secretary to the Board
Senior Vice-President
and Cashier

*** ADVISORY
COMMITTEE
MEMBER**

HEAD OFFICE

1414 Fourth Avenue, Seattle 98111 ■ MAin 4-1010

ADMINISTRATION AND SUPERVISION

JOSHUA GREEN... Honorary Chairman of Board
*JOSHUA GREEN, JR.... Chairman of Board
P. A. STRACK.... Vice-Chairman of Board
*E. L. BLAINE, JR.... President
*HAROLD A. ROGERS.... Executive Vice-President
*ROBERT G. PERRY.... Senior Vice-President
and Cashier
R. G. BOURGAIZE.... Senior Vice-President
HARRY S. GOODFELLOW... Senior Vice-President
E. C. UNDERHILL.... Senior Vice-President
W. BINGAY.... Vice-President
R. D. GASTON.... Vice-President
D. GREENFIELD.... Vice-President
R. A. HARRIS.... Vice-President
JOSHUA GREEN, III.... Assistant Vice-President
R. R. WILLSON.... Assistant Vice-President
R. D. GASTON, JR.... Assistant Cashier
E. H. Le VAN.... Assistant Cashier
J. D. McMASTERS.... Assistant Cashier

*Administrative Committee Member

CASHIERS DEPARTMENT

F. G. BOURQUE.... Assistant Vice-President
VICTOR D. COUPEZ.... Assistant Vice-President
W. E. McMILLEN.... Assistant Vice-President
S. M. JENNINGS.... Assistant Cashier

COMPUTER CENTER

Z. T. SZATROWSKI... Assistant Vice-President
G. R. FRANCISCO.... Assistant Cashier
P. C. IRISH.... Assistant Cashier
MURIEL H. NELSON.... Assistant Cashier

INTERNATIONAL DEPARTMENT

W. F. BREITEN.... Assistant Vice-President

INVESTMENT DEPARTMENT

R. W. JACKSON.... Vice-President
MARIE F. GASPARACH.... Assistant Cashier

PERSONNEL DEPARTMENT

JOHN C. LAUGHLIN.... Vice President
J. T. BEMBEN.... Assistant Vice-President
MARY WILLIAMS.... Assistant Cashier
L. C. KERBEL.... Assistant Vice-President

MARKETING AND BUSINESS DEVELOPMENT

PAUL L. DANFORTH.... Vice-President
J. R. TOPPER.... Vice-President
F. P. VIRANT.... Vice-President
W. S. MILLS, III.... Assistant Vice-President

TRUST DEPARTMENT

WALTER T. BAGNALL.... Vice-President and
Senior Trust Officer

E. R. MACKAY... Vice-President and Trust Officer
O. R. COWIN.... Trust Officer
DEXTER PINKMAN.... Trust Officer
E. G. TRENEER.... Trust Officer
W. L. WILTON.... Trust Officer
D. L. HENWOOD.... Assistant Trust Officer
*R. E. HILDRETH.... Assistant Trust Officer
E. T. HUGHES.... Assistant Trust Officer
**R. L. MORTENSEN.... Assistant Trust Officer
R. L. STEPHENSON.... Assistant Trust Officer
F. N. WADE.... Assistant Trust Officer
E. C. SCHMAD.... Assistant Auditor

*Columbia Basin Area (c/o Moses Lake Branch)

**Tacoma Area (c/o Pacific Ave. Branch)

AUDITING DEPARTMENT

D. L. McMILLAN.... Assistant Vice-President
and Auditor
R. E. BARCLAY.... Assistant Auditor

LOAN EXAMINING DEPARTMENT

A. R. BERGMAN.... Vice-President
F. W. MILES.... Assistant Vice-President
R. F. STEWART.... Assistant Cashier

ADJUSTMENT DEPARTMENT

R. C. STRAND.... Vice-President
MADELEINE PETTITT.... Assistant Cashier



MAIN OFFICE

1414 Fourth Avenue, Seattle 98111 ■ MAin 4-1010

JAMES H. RECKERS...Vice-President and Manager
M. CLARE GEDDES...Senior Vice-President
QUENTIN H. ELLIS...Vice President
C. H. AITKEN...Assistant Vice-President
J. G. CAIRNS, JR...Assistant Vice-President
K. D. STANDISH...Assistant Vice-President
ADA L. HEADLEY...Assistant Cashier
G. W. MATZ...Assistant Cashier
W. H. NYBERG...Assistant Cashier
C. E. RILEY...Assistant Cashier

SEATTLE OFFICES

AURORA MIDWAY

15555 Aurora Ave. No. 98133 ■ EMerson 4-5504

L. M. SANDELIUS...Manager
C. D. SMITH...Assistant Manager

BALLARD

5602 Fifteenth Ave. N. W. 98107 ■ MAin 4-1010

H. MEANS...Assistant Vice-President and Manager
J. W. CHRISTENSEN...Assistant Manager
R. G. MONSON...Assistant Manager
A. O. NORDHEIM...Assistant Manager

BROADWAY

133 Broadway East 98102 ■ MAin 4-1010

A. A. GREEN, JR...Assistant Vice-President
DEAN GULLIKSON...Assistant Manager

DEXTER AND BROAD STREET

530 Dexter Avenue No. 98109 ■ MAin 4-1010

A. N. CURRIER...Assistant Vice-President
and Manager
E. A. CRANDALL...Assistant Manager
CARMELA M. FACCONI...Assistant Manager
R. R. WILSON...Assistant Manager
P. H. SUCKERMAN...Pro Manager

FIRST AVENUE

801 First Avenue 98104 ■ MAin 4-1010

E. M. ANDERSON...Vice-President and Manager
WILLIAM HARISBERGER...Vice-President
R. W. DUNCAN...Assistant Manager
ROLF RIEGER...Assistant Manager
C. R. WILLIAMSON...Assistant Manager

FIRST HILL

1122 East Madison Street 98104 ■ MAin 4-1010

M. S. DUNN...Vice-President and Manager
D. A. HEGGIE...Assistant Manager
R. MOHRBACHER...Assistant Manager
R. R. GEORGE...Assistant Manager

MAGNOLIA

2426 Thirty-Second Ave. West 98199 ■ MAin 4-1010

A. W. BUSCH...Vice-President
H. A. TROUT...Manager
J. G. FULTON...Assistant Manager

NORTH SEATTLE

6300 Roosevelt Way Northeast 98115 ■ MAin 4-1010

NORTH SEATTLE MOTOR-IN

1023 Northeast Sixty-Third St. 98115 ■ MAin 4-1010

G. C. TROTTER...Vice-President and Manager
D. E. BROWN...Assistant Manager
D. C. TESCH...Pro Manager
G. L. RUE...Pro Manager

NORTHGATE PLAZA

10548 Fifth Ave. Northeast 98125 ■ EMerson 4-2880

T. FROULA...Manager
J. R. WEEKS...Assistant Manager

RAINIER AND EMPIRE

2910 Rainier Avenue 98144 ■ Parkway 5-2850

J. E. TONERI...Vice-President and Manager
A. W. McCULLOUGH...Assistant Manager

SOUTH SEATTLE

6520 Fourth South 98108 ■ MAin 4-1010

J. KING...Vice-President and Manager
W. L. BOATMAN...Assistant Manager
D. T. DAVIES...Assistant Manager

THIRD AVENUE

1903 Third Avenue 98101 ■ MAin 4-1010

M. R. MASTRO...Assistant Vice-President
and Manager
R. P. O'DONNELL...Assistant Manager
W. A. WAKEFIELD...Assistant Manager

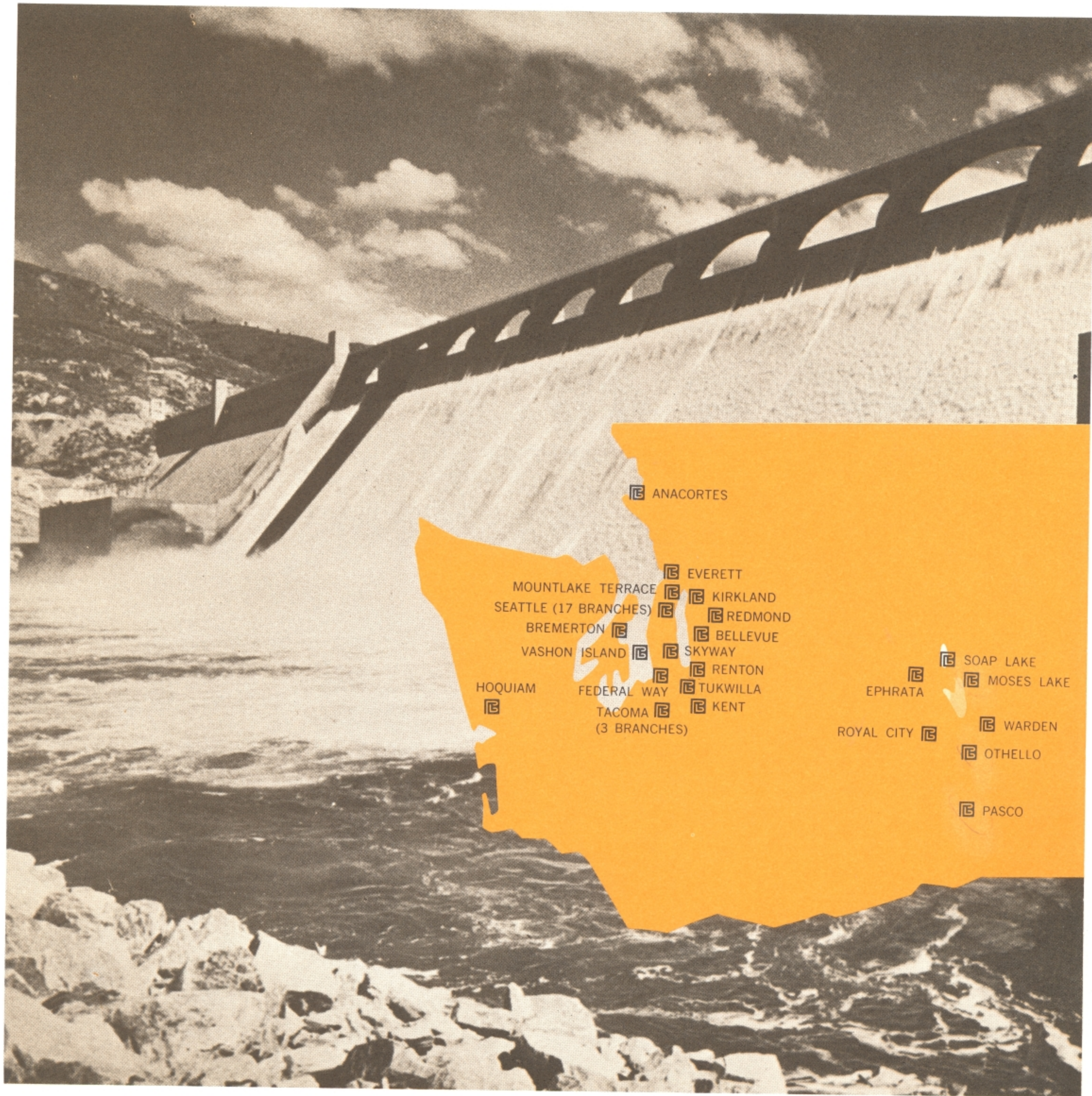
WEST SEATTLE


4213 Southwest Alaska Street 98116 ■ MAin 4-1010


WEST SEATTLE MOTOR-IN



4200 Southwest Edmunds St. 98116 ■ MAin 4-1010

FRITZ T. LINDE...Vice-President and Manager
E. K. HAMER...Assistant Manager
O. E. KRUEGER...Assistant Manager
T. M. MAHER...Assistant Manager
D. F. WALIN...Assistant Manager
N. D. FORBES...Pro Manager
MARIE LELAND...Pro Manager



 ANACORTES


 EVERETT


MOUNTLAKE TERRACE  KIRKLAND
SEATTLE (17 BRANCHES)  REDMOND

BREMERTON  BELLEVUE

VASHON ISLAND  SKYWAY



HOQUIAM  RENTON


FEDERAL WAY  TUKWILLA

TACOMA  KENT

(3 BRANCHES)

 SOAP LAKE
EPHRATA  MOSES LAKE

ROYAL CITY  WARDEN
 OTHELLO

 PASCO

WESTERN WASHINGTON OFFICES

ANACORTES

502 Commercial Ave., Anacortes 98221 ■ CY 3-3151

FRED G. CARTWRIGHT Vice-President and Manager
F. C. WALLER Assistant Manager
R. J. BARCLAY Pro Manager

BELLEVUE-HIGHLANDS

1815 140th Ave. Northeast, Bellevue 98004 ■
SH 6-7200

R. B. SMOCK Assistant Vice-President
and Manager
W. G. BURNETT Assistant Manager

BREMERTON

190 Pacific Ave., Bremerton 98310 ■ ESsex 7-7641

H. SELVIDGE Vice-President and Manager
R. L. PATTEN, JR. Assistant Manager
DEAN BROTT Pro Manager

BURIEN

14641 First Ave. So. 98168 ■ CHerry 4-3876

D. L. CARLO Manager
R. W. MAIDER Assistant Manager

EVERETT

1702 Hewitt Ave., Everett 98201 ■ ALpine 2-5151

J. A. GREEN Senior Vice-President
R. P. DIDDAMS Assistant Vice-President
and Manager
D. R. HARDESTY Assistant Manager
O. OBERGOTTSBERGER Assistant Manager
E. L. ZINDORF Assistant Manager

FEDERAL WAY

1436 South 312th St., Federal Way 98003 ■
VE 9-1010

L. L. McCOY Manager
R. S. PETRECHAK Assistant Manager
K. R. WEIDERSTROM Assistant Manager

HOQUIAM

727 Simpson Avenue, Hoquiam 98550 ■ GE 8-3480

J. R. SIPILA Assistant Vice-President
and Manager
H. F. MESERVEY Assistant Manager
EMMA D. EDINGER Pro Manager
H. F. NELSON Pro Manager

KENT

317 West Meeker St., Kent 98031 ■ ULrick 2-1234

A. GIGLI Vice-President and Manager
R. T. ALLEN Assistant Manager
J. B. BRADFORD Assistant Manager
R. D. CORBIN Assistant Manager
F. O. CAVANAUGH Pro Manager

KIRKLAND

177 Central Way, Kirkland 98033 ■ VAndyke 2-6021

J. A. HENWOOD Manager
S. P. GREGORY Assistant Manager
G. M. HECKER Pro Manager

MOUNTLAKE TERRACE

5703 232nd S.W., Mountlake Terrace 98043 ■
PR 6-9101

R. SOURS Manager
H. G. BEILFUS Assistant Manager

REDMOND

7541 Leary Way Northeast, Redmond 98052 ■
TU 5-4153

W. STOREY Manager
R. J. HANNAFORD Pro Manager

RENTON

222 Williams St., Renton 98055 ■ BALdwin 6-3020

B. G. MORRISON Vice-President and Manager
F. N. ANDERSON Assistant Manager
R. R. FARQUHAR Assistant Manager
W. R. FAVRO Assistant Manager
J. L. KOLODZIE Assistant Manager
W. R. MARKEN Pro Manager

SKYWAY PARK

12610 Seventy-Sixth Ave. South 98178 ■ PA 2-0573

V. R. WIK Manager
D. A. LYSKI Assistant Manager

Peoples National Bank was the first major commercial bank in Seattle to offer mortgage loans as an important part of its lending activities.



WESTERN WASHINGTON CONT.

TACOMA AREA OFFICES

DAVID O. BECK Vice-President

PACIFIC AVENUE

2317 Pacific Ave., Tacoma 98402 ■ BR 2-3178

N. S. PENROSE, JR. Manager

J. T. LEWIS Assistant Manager

SIXTH AT PINE

2816 6th Avenue, Tacoma 98444 ■ MA 7-8191

J. F. STEPP Assistant Vice-President
and Manager

D. W. LANGLEY Assistant Manager

TWELFTH AND "K"

1123 South "K" Street, Tacoma 98405 ■
FU 3-2555

D. S. COOMBER Manager

P. L. DAVIS Pro Manager

CENTRAL WASHINGTON OFFICES

TUKWILA

13425 Interurban Ave. So., Seattle 98168 ■
CH 6-1626

W. G. MAY Manager

E. L. WILLBORN Assistant Manager

VASHON ISLAND

Vashon 98070 ■ HOrward 3-3561

C. H. NORSTROM Manager

J. R. McCOLLEY Assistant Manager

MOSES LAKE

203 East Third Ave., Moses Lake 98837 ■ RO 5-3407

M. R. VERNON Assistant Vice-President
and Manager

G. H. ANDERSON Assistant Manager

R. A. HOOD Assistant Manager

J. T. WALTERS Pro Manager

EPHRATA

121 Basin Street, Ephrata 98823 ■ SKyline 4-2431

T. O. SELLSTED Manager

C. D. NIES Assistant Manager

D. B. RAGSDALE Assistant Manager

PASCO

203 Fourth Avenue, Pasco 98301 ■ Liberty 7-3358

V. A. GAMLEM Manager

F. P. WATSON Assistant Manager

J. PRICE Pro Manager

OTHELLO

101 East Main St., Othello 98344 ■ HUbbard 8-2645

B. E. BROUGHTON Assistant Vice-President
and Manager

R. K. DEMING Assistant Manager

L. C. EBNER Assistant Manager

M. E. PRESTON Assistant Manager

ROYAL CITY

100 South Evergreen, Royal City 99357 ■ DI 6-2233

J. H. TAYLOR Manager

C. D. LONGFELLOW Assistant Manager

SOAP LAKE

421 Main St., Soap Lake 98851 ■ CHestnut 6-2300

J. T. FORTUN Manager

C. R. POWELL Assistant Manager

WARDEN

119 South Main, Warden 98857 ■ Filmore 9-2351

G. E. SCHNEIDER Manager

V. J. JOLLO Assistant Manager

BLANCHE STRANG Pro Manager

AGRICULTURAL REPRESENTATIVES

(c/o Moses Lake Branch)

B. N. BISHOP

H. V. COPENHAVER



"No Endorser" Personal Loans were introduced to Seattle by Peoples National Bank. This step eliminated the previous requirements for an endorser.



Centralized Proof and Bookkeeping Operations were introduced at Peoples National Bank long before "going on" the computer, a step which greatly facilitated the change-over to the new era of banking.

IN APPRECIATION

Retiring this year
are seven old timers, who
have served faithfully and well from
eleven to thirty-eight years.

A. R. BERGMAN *Vice President and
Credit Examiner*

E. L. BLAINE, JR. *President*

A. W. BUSCH *Vice President and Manager,
Magnolia Branch*

HARRIET GOWEN *West Seattle Branch*

JEAN HEATWOLE *First Avenue Branch*

MARGARET KIRLEY *Main Office*

IDA BELLE St. LAWRENCE *Central Office*

Not one of these members of the Peoples
family would claim to be indispensable,
but it is going to take a huge amount of youth
and vigor to make up for their know-how.

IN MEMORIAM

Our active ranks
were depleted by the death of
Lillian Terrill, Department Teller, Sixth at
Pine Branch, Tacoma. These few lines
allotted to her name cannot adequately
express our feeling of loss and our
sympathy for her family and friends.



Peoples National Bank has always kept pace with technological improvements, and was the first to install teller machines which simplified and accelerated transactions at the window.

Dramatic evidence of progress through new ideas

