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BUSINESS & ECONOMICS

ANNUAL REPTS.



Annual Report 1961

PEOPLES NATIONAL BANK OF WASHINGTON
IN SEATTLE

DIRECTORS

JOSHUA GREEN, *Chairman of the Board*



BENNETT BALDY

President, Monte Cristo Investment Co.

M. L. BEAN

*Chairman of the Board,
Ernst Hardware Co.*

WARREN H. BEAN

Seattle

E. L. BLAINE, JR.

Executive Vice President

BEN E. BOWLING

*Vice-President and General Manager
Washington-Idaho Area
Pacific Northwest Bell Telephone Co.*

LOUIS K. BYE

*General Manager,
Sears, Roebuck and 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,
Electrical Products Consolidated*

J. F. EDDY

Vice-President

F. S. FOSTER

President, F. G. Foster Co.

EDW. I. GARRETT

*Chairman of the Board,
Garrett & Shafer Engineering Works*

J. A. GREEN

Senior Vice-President

JOSHUA GREEN, JR.

President

HOWARD H. HANSEN

Seattle

CECIL E. JENKS

Seattle

PHILIP D. MACBRIDE

Attorney at Law

CARL A. SCHAFER

Montesano

EMIL G. SICK

*Chairman of the Board,
Sicks' Rainier Brewing Co.*

P. A. STRACK

Chairman, Executive Committee

WALTER L. WYCKOFF

*President,
Baxter-Wyckoff Company*

C. L. YOST

Vice-Chairman of the Board

THOMAS H. YOEUELL

President, Youell, Inc.

*Member Federal Reserve System
Member Federal Deposit Insurance Corporation*

The President's Message

The year 1961 was a very satisfactory one for your bank. It is the belief of the officers that the bank's progress was healthy and reflected a growth somewhat greater than that of the area's general economy.

In contrast with 1960 our deposits showed a gratifying growth in all categories and on several occasions during the year registered new all-time highs. The figures as of December 31, 1961 represented a 10.24% increase over the previous year-end. Throughout the year we were alert to all sound opportunities for the investment of these additional funds, particularly in commercial and individual loans that would support and promote the economy of the area the bank serves. In this effort we were successful although the gain in consumer installment and real estate loans was not as great as we might have wished. The following table reflects the changes in deposits and loans from December 31, 1960.

| | |
|--------------------------------|---|
| Demand Deposits | \$149,844,895, an increase of \$13,813,951 |
| Time Deposits | 81,975,383, an increase of 7,714,040 |
| Total Deposits | 231,820,278, an increase of 21,527,991 |
| | |
| Commercial Loans | 63,009,158, an increase of 1,823,850 |
| Installment Loans | 15,723,115, a decrease of 682,655 |
| Real Estate Loans | 30,392,607, an increase of 2,236,050 |
| Total Loans | 109,124,880, an increase of 3,377,245 |

The economic recovery in the second half of 1961 which was forecast in this Message a year ago materialized on schedule but was not as extensive as some had predicted. The forest products industry is still suffering from a combination of excess productive capacity and a demand which is still below that of some earlier years. On the other hand we have enjoyed a steady and growing pattern of industrial production in other fields, particularly transportation, and the construction activities incidental to Seattle's World's Fair of 1962 and the expansion in agriculture and in highway and freeway programs have raised over-all employment and income figures in the areas served by the bank. The indications are for a continuance of this growth well into 1962 so that the outlook of the general economy and for the bank's operations is quite favorable.

Just before the end of the year a development occurred which will, however, have an adverse effect upon the bank's net earnings in 1962. The Federal Reserve Board authorized the payment of higher rates on savings and time deposits by member banks. Several large New York banks, whose domestic savings deposits are a relatively small proportion of their total deposit liabilities, promptly announced an increase in the rate they would pay on savings and time funds. This move was followed rather quickly by other banks in various cities throughout the country. When it appeared certain that one or more of the principal commercial banks in Seattle planned to increase their rate on savings deposits the management

of your bank felt compelled to take similar action to provide our customers with treatment as favorable as that offered by other commercial banks. It is the feeling of the bank's executive officers that unless there is a substantial unexpected increase in the demand for loans, these savings deposits cannot be properly invested to provide an adequate return to pay the increased rates and other expenses of handling. It therefore could result in reducing the net earnings of all commercial banks by substantial amounts.

To offset this unfavorable news we are pleased to announce another event which is much more favorable. The directors of your bank and those of the Mid-Columbia Bank of Pasco, Washington have approved negotiations for a plan of merger of the two institutions on terms we believe to be favorable to the stockholders, customers and staffs of both banks. Such a plan must be ultimately approved by the stockholders of both banks and the appropriate authorities. If successfully consummated this merger would add to your bank an exceptionally well operated branch with deposits of \$3 to \$4 million dollars located in an area thought by many to have the greatest promise for commercial and industrial development. The Tri-City area, of which Pasco is a part, adjoins and serves part of the Columbia Basin where we are presently operating five branches. This would make a natural expansion of your bank's service area.

Earnings—Gross income in 1961 registered an increase as a result of three major factors. The loan account increased several million dollars, additional deposits provided funds for an expansion in our security investments and increased activities in all service departments produced greater income from fees and service charges. At the same time our costs continued their upward trend which was accentuated by the sharp increase in interest paid on savings when all local banks adopted the program of paying interest from date of deposit to date of withdrawal. The result was that net operating earnings showed a slight decrease and net earnings were off \$221,773.80 from the previous year because of the absence of the substantial bond profits that were realized in 1960. In last year's Message we predicted it would be difficult to duplicate that year's earnings and we are actually pleased that the comparative showing is as favorable as it turned out to be. As a result of the increase in our loan account and of a review by the Internal Revenue Service of our "experience base" for the tax-free reserve for bad debts, we were able to add a substantially larger amount this year and that reserve now totals \$1,597,288.71.

| | 1961 | 1960 |
|--|------------------------|------------------------|
| Operating Income | \$11,657,180.96 | \$11,002,623.90 |
| Operating Costs | 8,811,325.39 | 7,997,784.03 |
| Operating Earnings | 2,845,855.57 | 3,004,839.87 |
| Income Tax Applicable to | | |
| Operating Earnings | 1,118,000.00 | 1,332,000.00 |
| Addition to Reserve for Bad Debts ... | 136,00.00 | 44,500.00 |
| Net Earnings before Bond | | |
| Gains or Losses | 1,591,855.57 | 1,628,339.87 |

| | | |
|---------------------------------------|------------------------|------------------------|
| Bond Gains or Losses | \$ 105,174.16 | \$ 352,463.66 |
| Income Tax Applicable to | | |
| Bond Gains and Losses | 26,000.00 | 88,000.00 |
| Net Earnings | 1,671,029.73 | 1,892,803.53 |
| Earnings per Share | 5.45 | 7.53 |
| Dividends per Share | 1.50 | 1.50 |
| Total Dividends Declared | 472,675.00 | 380,500.00 |
| Total Capital Funds | \$17,744,432.55 | \$16,546,077.82 |

During the year the bank's capital stock was increased by a stock dividend of 20% and at the year-end the total capital funds were as follows:

| | |
|--|---------------------|
| 306,600 shares of Capital Stock at \$20 Par | \$ 6,132,000 |
| Surplus | 6,168,000 |
| Undivided Profits | 5,444,433 |
| Total Capital Funds | \$17,744,433 |

Investments—Owing to the fact that our increase in deposits during the year was not matched by a corresponding increase in loans, we were able to add substantially to our portfolio of government and municipal bonds.

Our total of government bonds held on December 31, 1961 was \$69,877,000 par value, compared with approximately \$58,000,000 a year ago.

The cost or book value of our government bonds was \$1,600,203.75 below the par or maturity value. This difference represents a potential long term capital gain to be realized as the various issues mature.

Our total holdings of municipal bonds at par value (exclusive of warrants) was \$18,024,950 compared with \$16,145,850 a year ago. During the year we had municipal bonds amounting to \$1,786,900 mature and we purchased municipals of approximately \$3,666,000.

Most of these purchases were in the 12 to 15 year maturity range and were purchased to yield an average of approximately 3¼%, which yield is of course exempt from income tax.

The rate of return being earned on both categories of bonds is higher than a year ago.

Trust Services—During the year 1961, our Trust Department again set a new all-time high in terms of volume of new business obtained and trust compensation received.

The public's growing recognition of the quality and value of the bank's trust service resulted in a substantial increase in the number of new Wills received naming Peoples National Bank as Executor and Trustee, an increased volume of new estates under administration and a substantial increase in the volume and value of active trust and agency accounts.

The bank continues to serve as construction fund trustee of a multi-million-dollar bond issue, the largest such appointment ever received by any bank outside of the New York area.

In the field of employee benefit trusts, a record number of new pension and profit sharing trusts were established.

We believe there will be a rapid expansion in the Pacific Northwest of trust business in the years ahead. Our Trust Department, staffed with experienced personnel, is in a strong position to profit from this expected growth.

Facilities—The year 1961 saw the completion of a number of facilities designed to provide the public with greater convenience and better service. Among these which were referred to a year ago are:

The new North Seattle Drive-In and parking facility was completed and opened on June 16, 1961.

The new quarters for the Third Avenue Branch were completed and the branch moved into them on July 17, 1961.

The Federal Way Branch moved into its new building March 10, 1961.

The Vashon Island Branch moved into its new building on February 10, 1961.

Alterations to the Magnolia Branch were completed December 1, 1961.

Space adjoining the Main Office was remodeled and provides improved facilities for our Installment Loan, Mortgage and Investment Departments.

Additional projects presently underway or about to start include:

Remodeling of our entire basement area to provide modern and enlarged quarters for the Trust Department is underway.

Plans have been completed and bids will shortly be taken for the new building in Moses Lake to house our Central Washington Branch.

Plans have also been prepared for the addition of a third floor at our Dexter and Broad Street Branch to accommodate our computer center and centralized bookkeeping.

Refacing of our West Seattle Branch to modernize and conform with similar improvements being made to adjoining properties.

Installation of a drive-in window and enlargement of the parking facilities at our Ballard Branch.

Enlargement of the parking facilities at our South Seattle Branch.

After exhaustive study of various considerations and types of equipment, the bank placed its order for a complete computer bookkeeping and proof system which we hope will be delivered during 1962. It is the belief of the management

that this will enable us to render better service to present customers at lower cost and to expand the number of customers we will be able to serve in the future without substantial increases in cost.

Personnel—During 1961 there was a sizeable turnover in the bank's staff but the growing experience of the remaining members enabled us to meet the needs in new and expanding offices without net increases in personnel. The present staff of 740 has performed loyally and efficiently and is entitled to proper recognition for the part they have played in the bank's growth through their conscientious service to our customers. During the year further improvements in employee benefits as to group insurance and medical coverage were worked out with the carriers. Through the Business Development Program the employees continue to directly aid in our growth by referring friends and acquaintances to the bank's various services. Five hundred one employees were responsible for 4,105 pieces of new business during the year which totalled over \$2,145,510.22. In addition to the officers and employees we have had outstanding cooperation from our directors and are most appreciative of the time devoted to committee and Board meetings and the benefit of their valued and considered judgment on matters referred to them for consideration.

The Peoples National Bank 20 Year Club was increased by seven and now has a membership of 66. The experience and ability acquired in service of over 20 years as employees is extremely valuable in providing quality service to our customers and in training other employees in the type of service we believe the public wants.

The following employees retired on December 31, 1961 in accordance with our bank's established retirement program:

C. E. JENKS

R. E. JOHNSON

R. STANLEY JONES

JAMES C. LAWSON

FRED MORDHORST

IVER ROSBERG

CAROLYN BROOMALL

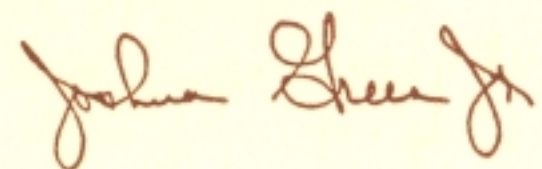
LILLIAN BURKHARD

ARVA HANSEN

ESTHER HULTEN

NELL WAHL

To them we express our thanks for the services they have rendered and offer our best wishes for enjoyment of their more leisurely life. They will continue to serve as emissaries of their bank. Mr. C. E. Jenks, although retiring as an officer, will continue to serve on the bank's Board of Directors of which he has been a member for ten years.



President

STATEMENT OF CONDITION, DECEMBER 30, 1961

Resources

CASH ASSETS.....\$ 49,489,153.31

| | |
|---|-----------------|
| Cash on hand..... | \$ 3,157,626.83 |
| Deposits in Federal Reserve Bank as Legal Reserve..... | 20,103,072.32 |
| Deposits in and amounts due from other banks..... | 3,728,388.28 |
| Cash Items in process of collection | 22,500,065.88 |

U. S. GOVERNMENT SECURITIES.....\$ 68,074,552.28

(Includes \$21,301,524.00 pledged to
secure public deposits or trust funds)

Maturity Distribution

| | | |
|--------------------------|-----------------|--------|
| Under one year..... | \$20,805,450.33 | 30.54% |
| One to three years..... | 17,765,031.75 | 26.11% |
| Three to five years..... | 16,417,728.75 | 24.13% |
| Five to ten years..... | 11,867,591.45 | 17.44% |
| Over ten years..... | 1,218,750.00 | 1.78% |

SECURITIES, OTHER THAN U. S. GOVERNMENT.....\$ 19,388,623.23

(Includes \$6,966,981.30 pledged to
secure public deposits or trust funds)

| | |
|--------------------------------|-----------------|
| State and Municipal Bonds..... | \$18,127,826.62 |
| Municipal Warrants | 1,260,796.61 |

FEDERAL RESERVE BANK STOCK.....\$ 369,000.00

COMMERCIAL LOANS.....\$ 63,009,157.94

| | |
|--|-----------------|
| Business and Industrial Loans.... | \$52,643,420.64 |
| Crop, Livestock, Other Loans to farmers | 4,767,397.17 |
| Loans on securities to brokers, dealers and others..... | 2,543,425.71 |
| All other loans..... | 3,054,914.42 |

Resources—Continued

CONSUMER INSTALLMENT LOANS.....\$ 15,723,115.21

These consist of:

| | |
|---------------------------------------|-----------------|
| 6,417 personal loans | \$ 2,834,505.59 |
| 15,666 automobile and equipment loans | 9,864,764.44 |
| 3,320 FHA Improvement loans..... | 3,023,845.18 |

REAL ESTATE MORTGAGES.....\$ 30,392,606.76

These are all arranged on monthly payment terms and represent original advances of not over 66 $\frac{2}{3}$ % of conservative appraisals except where covered by guarantee of FHA or VA.

They consist of:

| | |
|---|-----------------|
| 1,917 residential bank loans totaling.... | \$12,050,372.22 |
| 727 residential FHA loans totaling.... | 5,100,330.37 |
| 214 GI real estate loans totaling..... | 1,078,574.79 |
| 580 industrial and commercial loans totaling | 12,163,329.38 |

(Not included in the above loan totals is a bad debt reserve of \$1,597,288.71 which is the maximum permitted under regulations of the Commissioner of Internal Revenue. Such reserve has been deducted from the totals shown for the three loan classifications.)

BANKING HOUSE AND EQUIPMENT.....\$ 4,160,849.02

Includes land and buildings occupied by nineteen of our twenty-nine offices at.....\$ 2,958,533.48
and equipment in all twenty-nine offices at 1,202,315.54

CUSTOMERS' LIABILITY ON ACCEPTANCES AND LETTERS OF CREDIT.....\$ 780,845.57

OTHER RESOURCES.....\$ 538,366.49

This consists principally of prepaid expenses, other real estate and Canadian funds acquired in our regular banking operations.

TOTAL RESOURCES.....\$251,926,269.81

STATEMENT OF CONDITION, DECEMBER 30, 1961

Liabilities

DEPOSITS **\$231,820,278.13**

The principal liability of a bank is its obligation to pay out deposits when requested by the depositors. A wide diversification of deposits is desirable since it reduces the likelihood of a heavy drain from a few large withdrawals. We are consequently pleased with the showing of wide diversification in the following analysis of our deposits:

DEMAND DEPOSITS.....\$149,844,894.58

46,481 Commercial Checking
Accounts\$111,049,894.07

39,566 CheckMaster Checking
Accounts 8,207,143.92

62 Country Bank
Accounts 8,006,024.48

39 State and
Municipal
Accounts 9,569,139.94

U.S. Gov't Account.... 5,211,208.50

Other Demand Deposits:
(Cashier, Certified
Checks, etc.) 7,801,483.67

TIME DEPOSITS\$ 81,975,383.55

78,525 Savings
Accounts \$ 79,322,637.17

20 Time Certificates
of Deposit and
Time Deposit
Open Accounts 2,537,746.38

U. S. Treasurer's
Time Deposit 115,000.00

RESERVE FOR TAXES AND INTEREST.....\$ **1,157,531.34**

RESERVE FOR DIVIDENDS..... **306,600.00**

LIABILITY UNDER ACCEPTANCES & LETTERS OF CREDIT..... **780,845.57**

INTEREST COLLECTED, UNEARNED..... **116,582.22**

CAPITAL..... **6,132,000.00**

SURPLUS..... **6,168,000.00**

UNDIVIDED PROFITS..... **5,444,432.55**

TOTAL LIABILITIES..... **\$251,926,269.81**

A Record of Expenditures

Your attention is especially called to the distribution of income received from loans and charges for specific services. The schedule below clearly shows that most of this income was promptly paid out to cover the many costs of operations in a modern bank.

| | |
|--|------------------------|
| Salaries to 740 employees and officers..... | \$ 3,800,124.14 |
| Interest paid to 78,525 savings depositors..... | 2,243,717.46 |
| Examiners' fees and taxes to municipal, state and federal governments..... | 1,422,951.04 |
| Rent, maintenance and depreciation of quarters and equipment | 673,128.31 |
| Insurance and F.D.I.C. assessments..... | 164,809.43 |
| Utility services, postage, telephone and telegraph..... | 310,827.21 |
| Credit, legal and specialized banking services..... | 293,825.36 |
| Supplies such as checks and forms..... | 326,657.38 |
| Publication of quarterly statements and advertising..... | 161,795.15 |
| Allocation to bad debt reserve as permitted by regulations of the Commissioner of Internal Revenue..... | 136,000.00 |
| Other miscellaneous expenses, contributions, etc..... | 410,220.16 |
| *Contributed to Employees' Profit Sharing Plan..... | 147,269.75 |
| OPERATING COSTS..... | <u>\$10,091,325.39</u> |
| Dividends declared to 726 stockholders..... | \$ 472,675.00 |
| Added to capital funds as further protection to depositors..... | \$ 1,671,029.73 |

*The Employees' Profit Sharing Fund is created entirely from contributions by the bank from its earnings and is designed to provide retirement benefits for employees. This fund now amounts to \$1,443,869.73.

Scope of Service

The following record of customers being served at the year end is evidence of the important part this bank plays in the economy of this area. At year end we were effectively serving:

| | |
|--------|--|
| 46,481 | Commercial checking accounts |
| 39,566 | CheckMaster checking accounts |
| 78,525 | Savings accounts |
| 17,236 | Safe Deposit Box renters |
| 12,926 | Individuals served by our Trust Department |
| 5,718 | Commercial Loan customers |
| 25,403 | Installment Loan customers |
| 3,452 | Mortgage Loan customers |
| 6,951 | Contracts for collection for customers |

The financial assistance our bank has given the business growth of its many communities is further indicated by the business accomplished for them during 1961.

| | | |
|------------|--|------------------|
| 17,124,957 | Checks paid for customers | |
| 25,008,474 | Checks collected for customers | |
| 572,637 | Savings transactions handled | |
| 335,411 | Bank drafts and cashier's checks issued | |
| 108,786 | Contract and other collection payments handled | |
| 101,844 | Utility bills paid through our offices | |
| 26,988 | Commercial loans made for a total of..... | \$302,751,384.23 |
| 21,301 | Automobile, personal and home improvement loans made for a total of..... | 17,919,770.93 |
| 685 | Real estate mortgage loans made for a total of.... | 10,061,480.16 |
| 23,460 | Savings bonds sold to customers | |
| 135,834 | Savings bonds redeemed for customers | |

Building Capital Funds

to Provide for a Growing Bank

| | | | |
|-----------|--------------|-----------|-----------------|
| 1889..... | \$ 60,000.00 | 1954..... | \$ 9,969,636.76 |
| 1919..... | 266,149.02 | 1956..... | 12,150,535.61 |
| 1929..... | 932,740.19 | 1957..... | 13,073,829.18 |
| 1939..... | 2,241,534.82 | 1958..... | 14,117,608.44 |
| 1949..... | 7,000,642.38 | 1959..... | 14,799,192.76 |
| 1950..... | 7,516,696.11 | 1960..... | 16,546,077.82 |
| 1952..... | 8,549,431.61 | 1961..... | 17,774,432.55 |

HEAD OFFICE

1414 Fourth Avenue, Seattle (11) • MAin 4-1010

ADMINISTRATION AND SUPERVISION

Joshua Green . . . *Chairman of Board*
* Joshua Green, Jr. . . . *President*
C. L. Yost . . . *Vice-Chairman of Board*
* P. A. Strack . . . *Chmn. Exec. Com.*
* E. L. Blaine, Jr. . . . *Exec. Vice-Pres.*
* Robert G. Perry . . . *Vice-Pres. and Cashier*
* Administrative Committee Member

W. Bingay *Vice-President*
Harry S. Goodfellow . . . *Vice-President*
D. Greenfield *Vice-President*
E. C. Underhill *Vice-President*
R. A. Harris *Asst. Vice-Pres.*
Kenneth D. Standish . . . *Asst. Cashier*

CASHIERS DEPARTMENT

F. G. Bourque *Asst. Vice-Pres.*
W. E. McMillen *Asst. Vice-Pres.*
M. G. Tomac *Asst. Vice-Pres.*
F. P. Virant *Asst. Vice-Pres.*
V. D. Coupez *Asst. Cashier*
R. R. Fields *Asst. Cashier*

INVESTMENT DEPARTMENT

Harry J. Markey . . . *Vice-Pres. and Mgr.*
R. W. Jackson *Vice-Pres.*

PERSONNEL DEPARTMENT

John C. Laughlin *Vice-Pres.*
J. T. Bemben *Asst. Cashier*

MARKETING AND BUSINESS DEVELOPMENT DEPARTMENT

Paul L. Danforth *Vice-Pres.*
J. R. Topper *Vice-Pres.*
R. B. Smock *Asst. Vice-Pres.*

TRUST DEPARTMENT

Victor R. Graves . *Vice-Pres. & Trust Off.*
Harold A. Rogers . *Vice-Pres. & Trust Off.*
Walter T. Bagnall *Trust Officer*
E. R. Mackay *Trust Officer*
O. R. Cowin *Asst. Trust Officer*
R. L. Hildreth *Asst. Trust Officer*
Dexter Pinkman . . . *Asst. Trust Officer*
W. L. Wilton *Asst. Trust Officer*
E. C. Schmad *Asst. Auditor*

Joshua Green Building

1425 Fourth Avenue, Seattle (11) • MAin 4-1010

AUDITING DEPARTMENT

D. L. McMillan . . . *Asst. V.-P. & Auditor*
R. E. Barclay *Asst. Auditor*
A. W. Ladwig *Asst. Auditor*

ADJUSTMENT DEPARTMENT

R. C. Strand *Asst. Vice-Pres.*
Madeleine Pettitt *Asst. Cashier*

LOAN EXAMINING DEPARTMENT

A. R. Bergman *Vice-Pres.*

CENTRAL OFFICE

530 Dexter Avenue, Seattle (9) • MAin 4-1010

R. W. Henning, *Assistant Cashier and Manager*

MAIN OFFICE

1414 Fourth Avenue, Seattle (11) • MAin 4-1010

F. B. Donaldson, *Vice-President and Manager*

J. F. Eddy *Vice-President*
Quentin H. Ellis *Vice-President*
M. Clare Geddes *Vice-President*
R. D. Gaston *Asst. Vice-President*
C. H. Aitken *Asst. Cashier*

S. L. Biddle *Asst. Cashier*
W. F. Breiten *Asst. Cashier*
D. E. Brown *Asst. Cashier*
Ada L. Headley *Asst. Cashier*
Leonard Kerbel *Asst. Cashier*

SEATTLE OFFICES

BALLARD

5602 15th N.W.

SUnset 2-0888

H. MEANS, *Manager*
F. C. WALLER, *Assistant Manager*
R. R. WILLSON, *Assistant Manager*

DEXTER AND BROAD STREET

530 Dexter Avenue

MAIn 4-1010

JAMES H. RECKERS, *Vice-Pres. & Mgr.*
EARL A. CRANDALL, *Assistant Manager*
A. N. CURRIER, *Assistant Manager*
ABNER DEFELICE, *Assistant Manager*
C. R. WILLIAMSON, *Assistant Manager*

FIRST AVENUE

801 First Avenue

MAIn 4-1010

E. M. ANDERSON, *Asst. V.-P. & Mgr.*
WM. HARISBERGER, *Assistant Vice-Pres.*
P. A. GEBAROFF, *Assistant Cashier*
E. H. LEVAN, *Assistant Cashier*
A. G. GUNSTEN, *Assistant Cashier*

FIRST HILL

1122 Madison Street

MAIn 4-1010

M. S. DUNN, *Manager*
D. L. CARLO, *Assistant Manager*

MAGNOLIA

2426 32nd Avenue West

ATwater 3-9510

A. W. BUSCH, *Vice-Pres. & Mgr.*
R. L. MOCK, *Assistant Manager*

NORTH SEATTLE

6300 Roosevelt Way

MAIn 4-1010

G. C. TROTTER, *Manager*
L. C. EBNER, *Assistant Manager*
G. A. FELLOWS, *Assistant Manager*
WALLACE G. MAY, *Pro. Manager*

NORTH SEATTLE MOTOR-IN

1023 N.E. 63rd Street

MAIn 4-1010

NORTHGATE PLAZA

10548 5th N.E.

EMerson 4-2880

T. FROULA, *Manager*
R. SOURS, *Assistant Manager*

RAINIER & EMPIRE

2910 Rainier Avenue

PArkway 5-2850

J. E. TONERI, *Manager*
FERRIS N. ANDERSON, *Assistant Manager*

SKYWAY PARK

12610 76th S.

PArkway 2-0573

ALBERT A. GREEN, JR., *Manager*

SOUTH SEATTLE

6520 Fourth Avenue South

MAIn 4-1010

J. KING, *Manager*
W. L. BOATMAN, *Assistant Manager*
ANSEL McCULLOUGH, *Assistant Manager*

THIRD AVENUE

1903 Third Avenue

MAIn 4-1010

M. R. MASTRO, *Asst. Vice-Pres. & Mgr.*
ROLF RIEGER, *Assistant Manager*
R. G. MONSON, *Pro. Manager*

WEST SEATTLE

4213 West Alaska Street

WEst 2-3100

FRITZ T. LINDE, *Vice-President & Mgr.*
E. K. HAMER, *Assistant Manager*
M. R. JOHNSON, *Assistant Manager*
O. E. KRUEGER, *Assistant Manager*
W. STOREY, *Assistant Manager*
MARIE LELAND, *Pro. Manager*

WEST SEATTLE MOTOR-IN

4200 West Edmunds

WEst 2-3100

(See above)

WESTERN WASHINGTON OFFICES

ANACORTES

**502 Commercial Avenue
Anacortes, Washington
CYpress 3-3151**

FRED G. CARTWRIGHT, *Vice-Pres & Mgr.*
E. V. OLSON, *Assistant Manager*
EUGENE R. STORME, *Pro. Manager*

BREMERTON

**202 Pacific Avenue
Bremerton, Washington
ESsex 7-3941**

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121 Basin Street
Ephrata, Washington
SKyline 4-2431

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Othello, Washington
HUBbard 8-2645

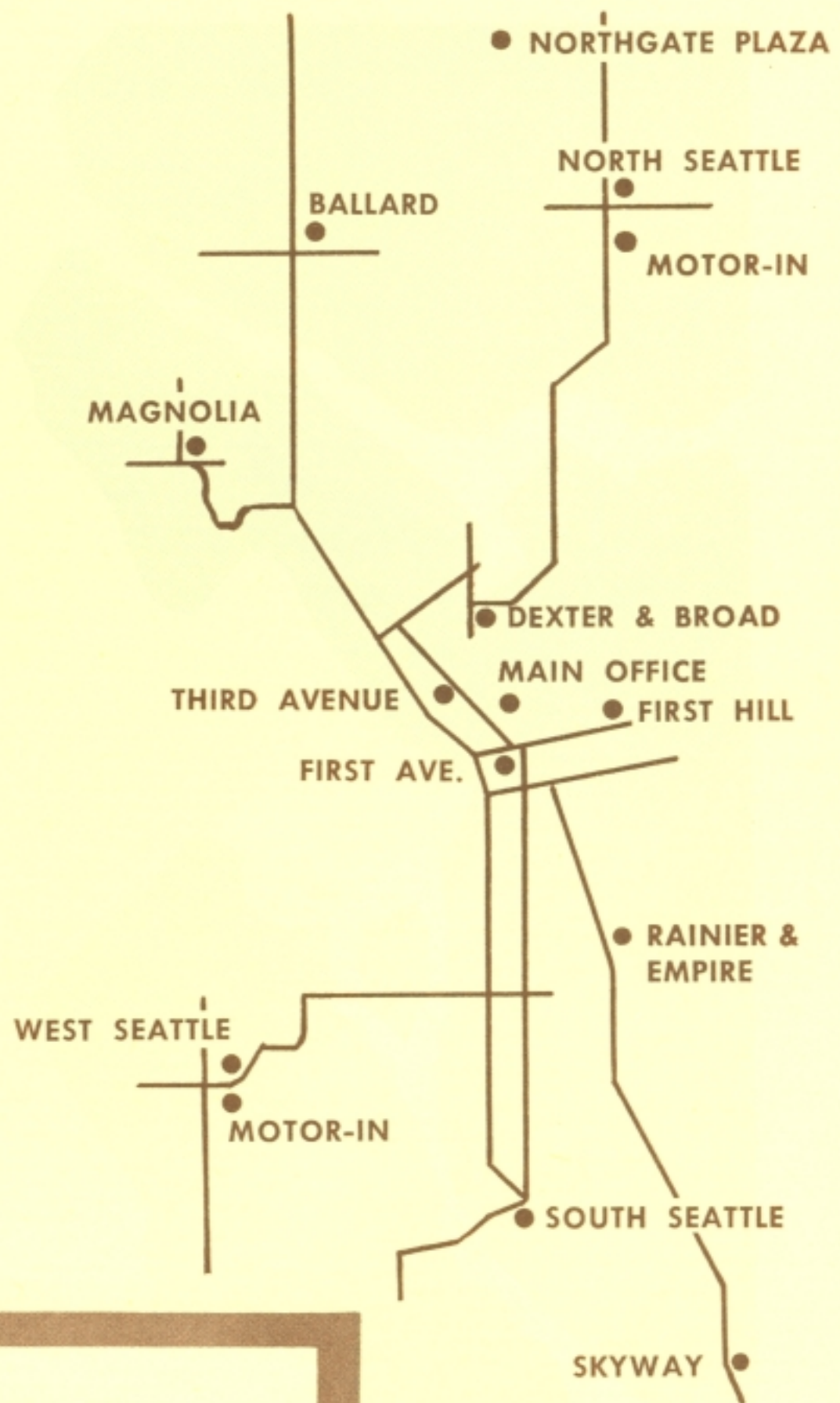
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