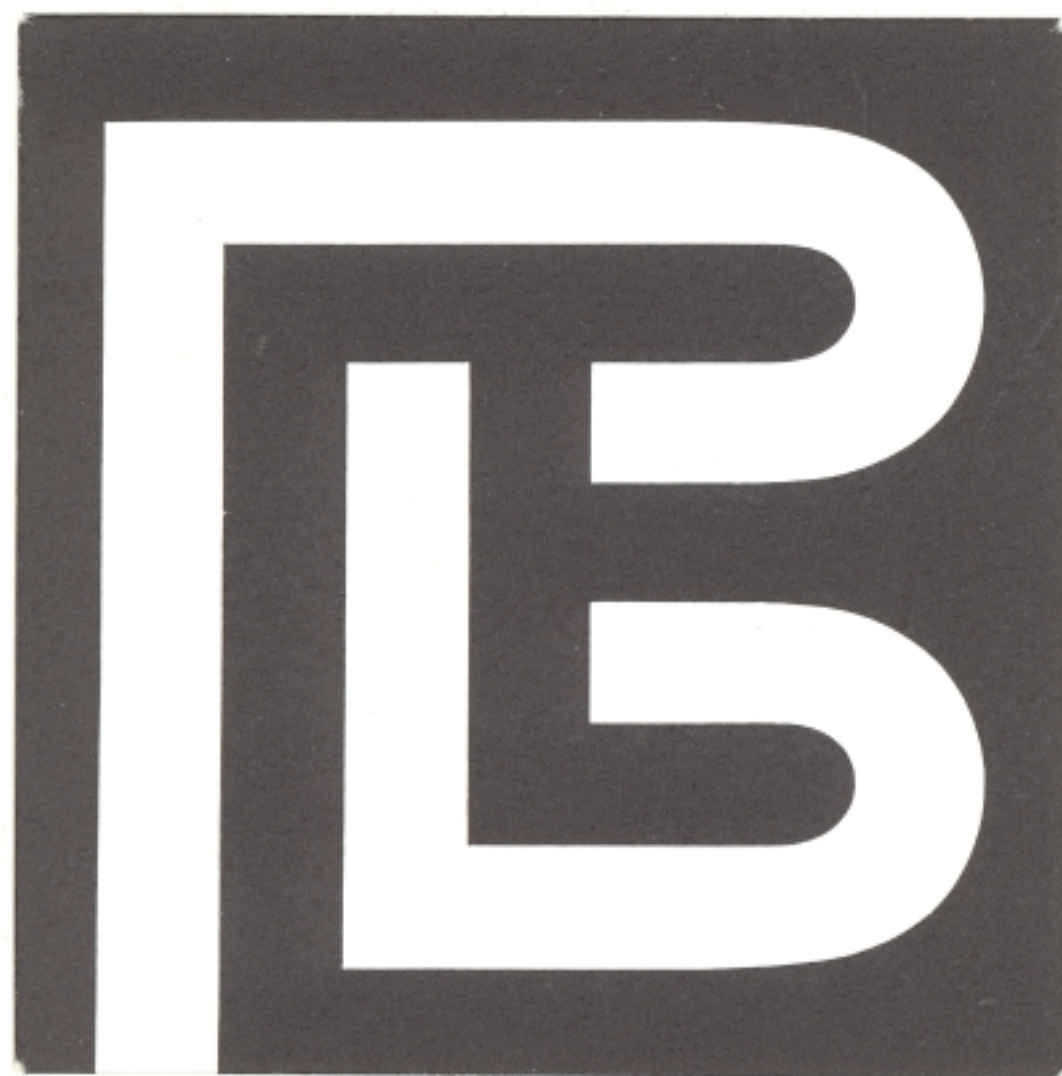


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BUSINESS & ECONOMICS

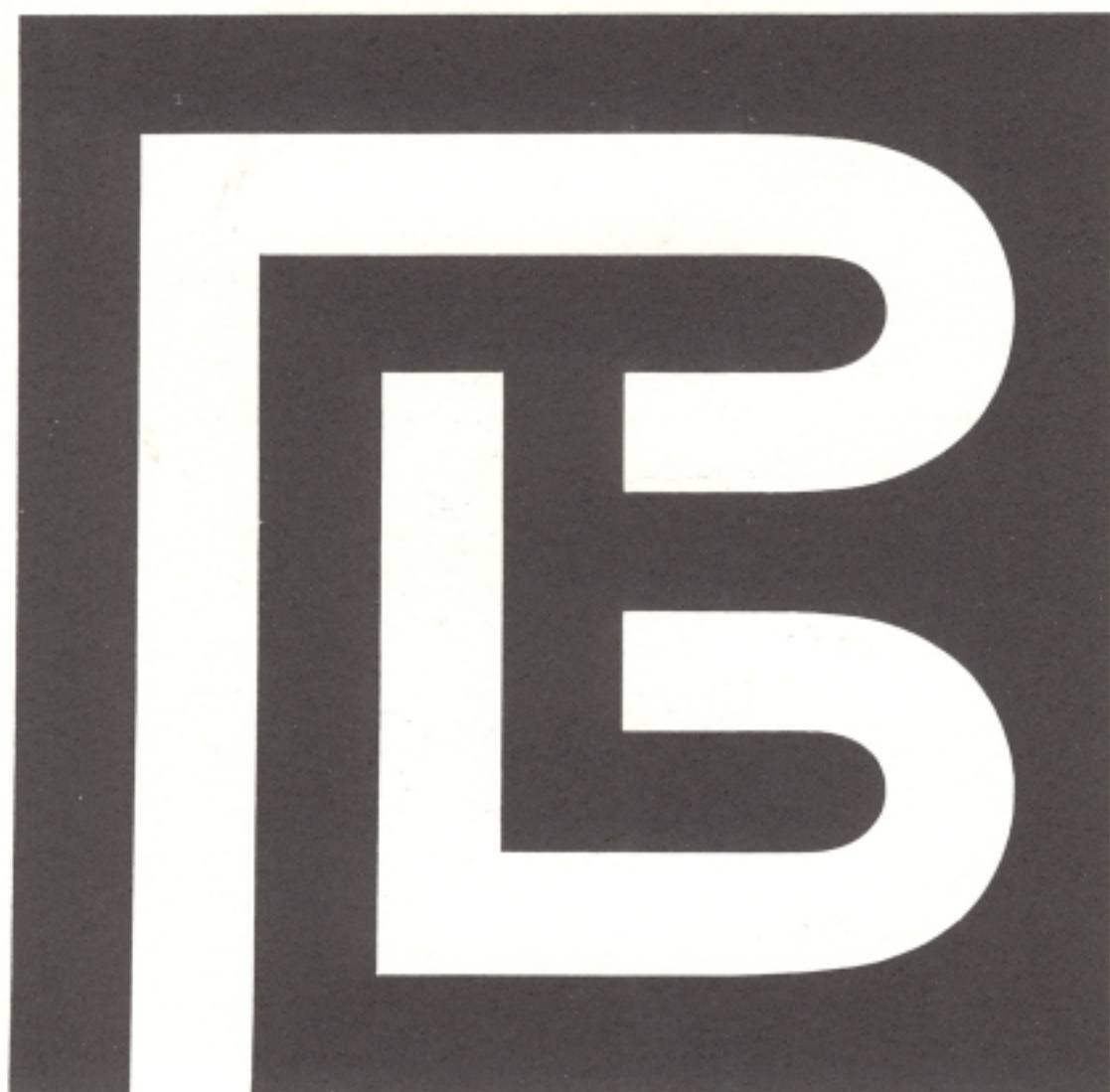
PACIFIC



Year
Of
the
Diamond

FILE COPY
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1963 **ANNUAL REPORT** PEOPLES NATIONAL BANK OF WASHINGTON



■ 1964 is our Diamond Anniversary — 75 years of growth built on the premise that we exist to give people helpful, competent service—the kind that thousands now enjoy. The achievement of our goal is a constant challenge — the realization is possible because our staff expresses the spirit and the enthusiasm which makes banking worthwhile.

PEOPLES
NATIONAL BANK

NOTICE OF INCORPORATION BIG SAVINGS BANK

A Capital Stock of \$100,000,
With Power to Increase.

ITS ORGANIZATION COMPLETED.

Major J. R. Hayden Elected Cashier and
Manager—Officers and Trustees—
Its Quarters.

The organization of the Peoples Savings bank, which will undoubtedly be the largest institution of its kind in the Pacific Northwest, was completed late last evening at a meeting of its incorporators, at which the articles of incorporation were signed, and trustees and officers elected.

The incorporators of the bank are Major J. R. Hayden, Bailey Gatzert, Jacob Furth, L. S. J. Hunt, John Leary, John Collins and Otto Ranke. The following trustees were chosen: J. R. Hayden, Jacob Furth, A. A. Denny, W. E. Bailey, Bailey Gatzert, John Collins, John Leary, Otto Ranke and Louis Schwabacher.

Bailey Gatzert was elected president, Jacob Furth vice president and J. R. Hayden cashier and manager.

The capital stock is fixed at \$100,000, divided into 1,000 shares of 100 each, with power to increase the capital to any amount not exceeding \$1,000,000.

The bank will open for business so soon as John Collins' Occidental is completed to give it the premises occupied before the fire by the Puget Sound National bank, which will probably be before March 1.

Major J. R. Hayden will retire from his position in the land office and will devote his entire time and attention to the management of the bank.

OLDEST STATEMENT AVAILABLE

STATE BANK REPORT

REPORT OF THE CONDITION
OF THE

Peoples Savings Bank

OF
SEATTLE, WASHINGTON

AT THE CLOSE OF BUSINESS ON MAY 31, 1900,
AS MADE TO THE AUDITOR OF THE STATE
OF WASHINGTON, VIZ:

RESOURCES.

Loans and discounts.	\$150,001 07
Stocks, bonds and securities.	118,862 17
Real estate owned.	138,714 74
Furniture and fixtures.	4,400 00
Due from banks and cash.	178,576 50
Revenue stamps.	226 00
	<hr/>
	\$590,780 48

LIABILITIES.

Capital stock paid in.	\$100,000 00
Matured interest.	1,980 76
Deposits.	488,799 72
	<hr/>
	\$590,780 48

the president's message

1963—In mid-year our consulting economist, H. Dewayne Kreager, commented that the economy of the Pacific Northwest in 1963 would be remembered more for the handicaps it overcame than for its growth. The World's Fair year of 1962 showed substantial gains in many areas of our local economy, including construction, retail sales and bank deposits among others. It would be only natural that some let-down might be expected for the following year and continuing gains would be difficult of accomplishment. The strike against the Big-Six lumber operators, the psychological effect of the downward adjustment in Boeing's local employment and the threatened strike at Boeing were all additional handicaps to the economy's growth rate. The announcement, late in the year, of the termination of the Dyna-Soar Program will have some further effect on the local Boeing employment, the extent of which is uncertain at this time. That same uncertainty will also influence the plans of consumers, retailers and other segments of the economy. The final figures for 1963 are not completed as this is being written but estimates indicate little, if any, gain in retail sales and Washington will probably record the lowest growth in bank deposits of any state in the Twelfth Federal Reserve District. On the favorable side the ability of our economy to maintain generally the rather high level of 1962 and the upturn in the final quarter of 1963 is encouraging evidence of its basic health and offers promise for 1964.

OUR PERFORMANCE—Against this background the bank's progress was, in our opinion, satisfactory. Deposits recorded a new year-end high of \$255,544,940.51. Loan totals held up well throughout the year and the closing figure of \$142,159,163.21 was up \$11,056,913.34. A modest increase in short-term interest rates occurred during the year and rates on commercial loans remained stable. With somewhat higher average investments during the year we are therefore able to report a gain in interest income of \$916,000.87. Total income increased \$1,092,775.42. On the cost side, interest expense increased \$403,028.64 since most deposit growth was represented by savings funds. Other costs increased \$746,339.08. Net operating earnings after taxes was up \$96,469.77. A comparative operating

income and expense summary, together with a reconciliation of capital funds, will be found elsewhere in this Annual Report.

EXPANSION—During the year your management remained alert to all practical opportunities for expanding the bank's operations into areas which we considered suitable for profitable operation. One new branch, Mountlake Terrace, was established on May 1, 1963 in the center of the business district of what has rapidly grown to be the second-largest city in Snohomish County. This branch was well received by the residents of the community and is showing steady and encouraging growth. We also received permission on August 5, 1963 to establish another branch in the vicinity of North 155th Street on Aurora Avenue North. Very recently a large shopping center development for this immediate area was announced by Sears, Roebuck and Company and we feel that the prospects for a profitable branch are very good. We hope to have this office in operation in the spring of 1964.

A substantial amount of time was devoted during the year in negotiations with representatives of the Bellingham National Bank. Ultimately a proposal for the merger of the two banks was worked out and approved by both Boards. We believe that this proposal would have been advantageous to the stockholders of both institutions and were disappointed that the required two-thirds of outstanding stock of Bellingham National failed to vote in favor of the plan.

FACILITIES—Maintenance and modernization to provide for growth continued during the year at an active pace. Early in the year construction was completed and the very attractive home of our Moses Lake Branch was occupied. Work is well along on the new building for our Kirkland Branch and we should move in in January, 1964. The Pasco Branch building was enlarged and remodeled in August and major remodeling of the Grant County Branch was completed in December. These steps will enable those offices to provide more effective and attractive service to the residents of the territories they serve. A small amount of property was acquired in Anacortes suitable for the expansion of the parking facilities of that branch. We have purchased property across the street

from our present Bremerton Branch and expect to call for bids for the construction of an enlarged building with much-needed parking and drive-in facilities some time in January.

A matter of major interest was the purchase, late in the year, of the property directly behind our Main Office, which provides a corresponding frontage on Fifth Avenue. Shortly after we also acquired property on Fourth Avenue, immediately adjoining the Main Office to the north. No definite plans have been made for the improvement of these properties which, combined with our Main Office, form a sizable tract strategically located between Seattle's main retail shopping district and its primary office district but there are intriguing possibilities for development.

During the year the bookkeeping of all checking accounts in twenty-three of our branches was transferred to our PEP Center. This is the name we have chosen (Peoples Electronic Processing) for the computer center. We were pleased with the smoothness of the transition, the quality and efficiency of the finished work and the fine acceptance by our customers. The seven offices in Central Washington and the Anacortes and Hoquiam Branches will continue manual bookkeeping for the time being because of the problem of transportation to the PEP Center. We are watching closely the developments in transmission of information by wire to determine the next step in completing the conversion to computer accounting. In the meantime we are proceeding with plans to convert the bookkeeping of savings accounts in computerized branches to the new process. Final delivery of NCR 450 automatic proof encoders was completed in November and will result in a further reduction of personnel in the PEP Center. The effect of such savings did not show up particularly in the 1963 results because of the short time that the equipment was in operation.

INVESTMENTS—During the year our maturing short-term governments, along with increased deposits, provided the necessary funds to carry higher loan totals. The average amount invested throughout the year in U. S. Government securities was approximately \$8,500,000 below year-earlier averages. At year-end the government bond account represented 20.79% of total assets: 26.86% was due within twelve months and 68.18% within five years, with an average life of four years and three months. At year-end the yield of 3.61% compared with 3.36% a year ago.

Bond sales during the year produced Capital Gains of \$338,495.74 (net after taxes) and we continue to have a market appreciation of \$392,818.00 over book values. The gains taken have been placed in our Valuation Reserve on Securities and are not included in the earnings statement. The government securities are carried, before application of the reserve, at \$1,230,731.00 below maturity values and no issue is carried above par.

Because of the stronger loan demand during 1963 we added less aggressively to the Municipal Bond account and this account now represents 9.06% of total assets as against 8.76% a year ago. The additions to the account and replacement of maturities during the year increased the tax-exempt yield from 3.03% to 3.10%.

	Dec. 31, 1963	1963 Average	1962 Average
U. S. Government Securities	\$58,721,631.99	\$56,157,779	\$64,782,043
State and Municipal Obligations	25,583,292.52	25,180,037	21,675,944

At the close of 1962 we showed a tax-paid Reserve for Contingencies amounting to \$195,904.83 as part of Capital Funds. This amount has now been added to Undivided Profits but the new Valuation Reserve on Securities established to serve the same purpose is not included in Capital Funds.

U. S. Government obligations with face value of \$26,310,000.00 and \$11,087,000.00 in municipal bonds are pledged to secure public deposits or trust funds, as provided by law.

TRUST DEPARTMENT—Our Trust Department, staffed with experienced personnel, offers a full range of trust services—personal and corporate. The public's continued recognition of the quality and value of our bank's personalized trust service resulted in a substantial increase in the number of families served during the past year.

A record number of new pension and profit-sharing trusts have been established by our corporate customers.

A number of new appointments as trustee under bond issues, as paying agent, as registrar of stock, and as stock transfer agent were received.

We believe this rapid expansion of trust business in the Pacific Northwest will continue. Our officers, directors and stockholders are urged to keep in mind

this important department of our bank when discussing with friends and customers their plans for the future.

PERSONNEL—The bank is proud of its personnel—in truth the bank is only the sum of the experience, intelligence and personality of its staff. During 1963 substantial progress was made toward our goal of quality rather than quantity in personnel. As a result of training programs, increased experience and preliminary benefits from the PEP Center the actual number on our staff was 760 on the year-end. This represents a decrease in number of 6.28%. In recognition of the greater efficiency and productivity, average salaries paid show an increase of 7.53% over the previous year.

Four more staff members qualified for the Twenty-Year Club which now numbers 76. The combined experience of this group of loyal employees is a very valuable asset.

No one is indispensable but those employees who reach the bank's planned retirement age come very close to qualifying for such a designation. We acknowledge the value of the following who retired at the end of the year under the bank's policy and express our thanks for their past service and our very best wishes that they may now enjoy a less-demanding life.

Harry MarkeyVice President and Manager,
Investment Department

August Ladwig.....Assistant Auditor

Myrtle Hester.....Trust Department

Susan RogersHead Office

Sophie Coble.....Main Office (early retirement
on account of health)

Mr. Markey continues to serve as a valued member of the Trust Investment Committee of the bank.

IN MEMORIAM—Esther Gow, a loyal employee of the Hoquiam Office, passed away in August. All of us join the many friends she had made among the staff and on the outside in mourning.

BUSINESS DEVELOPMENT—The success of our marketing and business development efforts is dependent upon the activities of the entire staff in conjunction with the Directors and under the guidance of our own public relations people. Substantial progress was made during the year in several areas. The Sales Development Program which has now been operating among the employees for ten years established a new record of over 5,000 accounts obtained for a

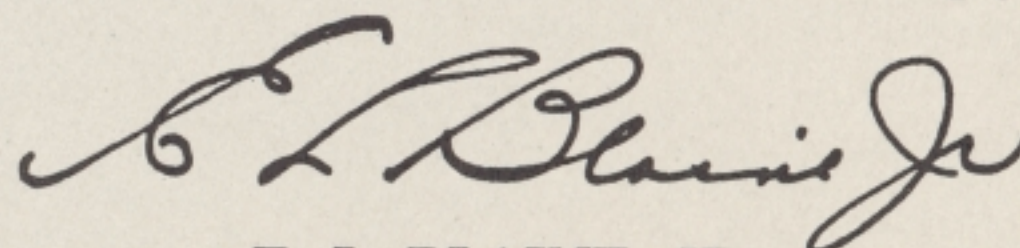
dollar total of \$3,500,000. Under this program sales training sessions are being conducted at every branch. In addition to this program a series of specialized sales clinics were conducted for the officers of the bank. These aim to improve the effectiveness of the presentation of our services in the personal calls which the officers make on customers and prospects.

Representatives of our correspondent banks have visited our PEP Center on invitation where we have discussed with them the possibility of additional services we may perform for them in the field of demand deposit accounting. It is hoped that this will develop into valuable help for these important customers of the bank which can, at the same time, be profitable for us.

The bank's new symbol, which was introduced a year ago, won favorable comment and developed widespread recognition. During the coming year our overall advertising program will continue to merchandise our services to prospective customers and will spotlight the fact that 1964 represents our Seventy-Fifth Anniversary.

1964—As indicated in the beginning of these remarks, we have great confidence in the future of the areas we serve. The outlook for 1964 is generally good. The substantial influence on our local economy of Boeing's payroll and those of others engaged in federally-sponsored programs has been recognized for some time but our vulnerability was again emphasized by the Dyna-Soar decision. While progress in diversification has been made, we are still greatly affected by changes in programs involving the aircraft and shipbuilding industries. We heartily endorse economy at all levels of government and ask only that such steps be wisely decided and administered in a manner to minimize any adverse effects upon the area affected. There is little reason to anticipate any substantial increases in the local economy but in contrast with the year just past we sincerely believe that our bank will show equal or somewhat greater growth and we believe that earnings should further improve.

The executive officers of the bank are deeply conscious of the fact that the progress we make depends upon the efforts of every employee, every stockholder and particularly every director. For their outstanding contribution to the results of 1963 we are deeply grateful.



E. L. BLAINE, JR.

President

COMPARATIVE STATEMENT OF CONDITION DECEMBER 31, 1963

resources

	Dec. 31, 1963	Dec. 31, 1962
Cash and Due from Banks.....	\$ 42,369,855.07	\$ 48,986,850.05
U.S. Government and Government Agency Securities.....	58,721,631.99	64,742,838.60
State, County and Municipal Securities.....	25,583,292.52	23,976,456.98
Federal Reserve Bank Stock.....	495,000.00	450,000.00
Loans and Discounts.....	142,159,163.21	131,102,249.87
Federal Funds Sold.....	5,000,000.00	—
Customers' Liability Account Acceptances and Letters of Credit.....	2,250,952.77	1,003,221.14
Bank Premises and Equipment.....	5,403,713.81	4,393,174.38
Other Resources.....	531,071.12	807,234.96
Total Resources.....	\$282,514,680.49	\$275,462,025.98

liabilities

Deposits.....	\$255,544,940.51	\$251,794,606.29
Acceptances and Letters of Credit.....	2,250,952.77	1,003,221.14
Dividends Payable January and April.....	375,120.00	312,600.00
Accrued Taxes and Interest.....	1,154,957.65	988,516.88
Income Collected but Not Earned.....	291,154.07	122,629.97
Total Liabilities.....	\$259,617,125.00	\$254,221,574.28

valuation reserves

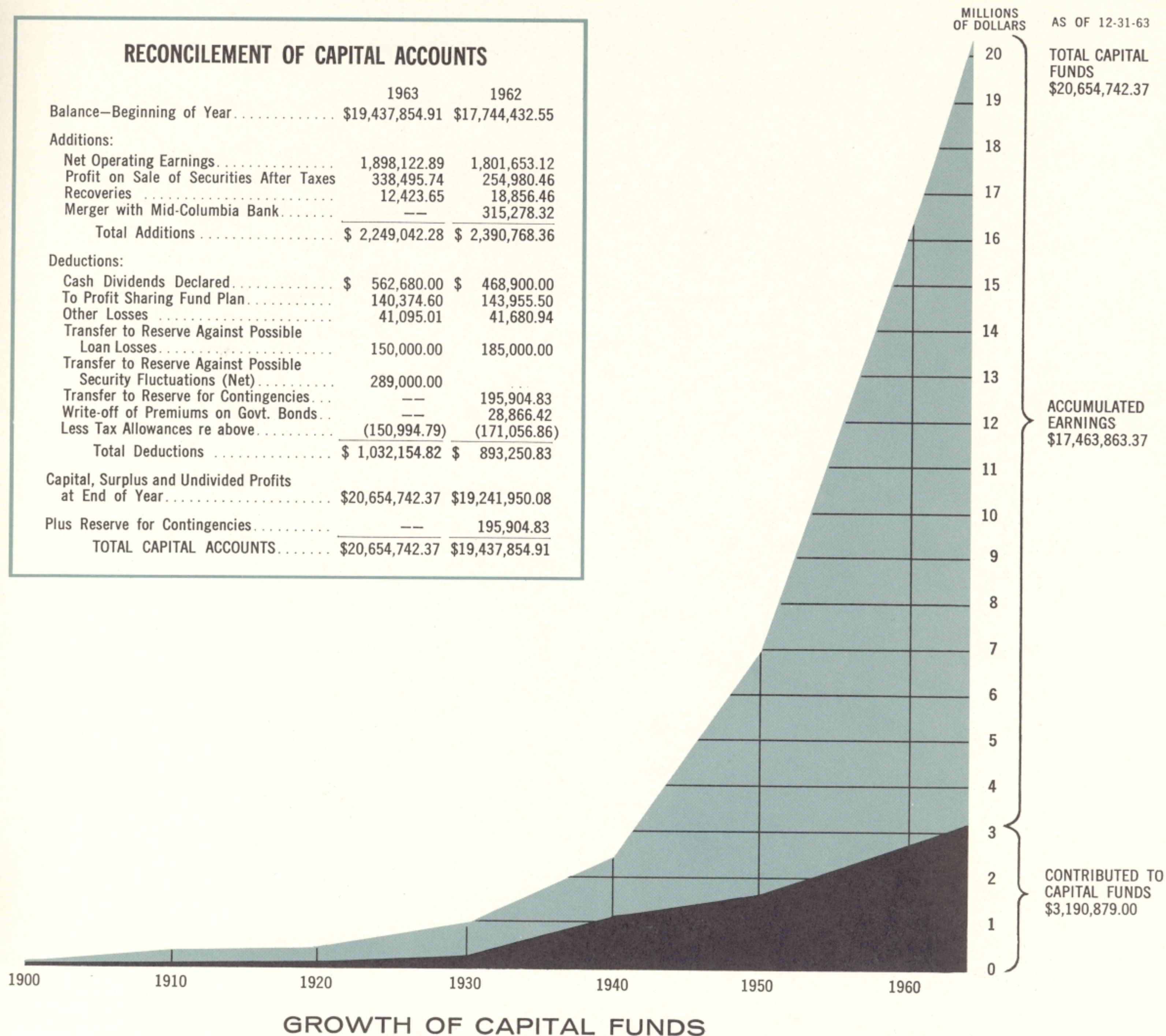
Against Possible Loan Losses.....	\$ 1,953,813.12	\$ 1,802,596.79
Against Possible Security Fluctuations.....	289,000.00	—
Total Valuation Reserves.....	\$ 2,242,813.12	\$ 1,802,596.79

capital accounts

Capital Stock (Par value \$20).....	\$ 7,502,400.00	\$ 6,252,000.00
375,120 shares December 31, 1963		
312,600 shares December 31, 1962		
Surplus.....	8,997,600.00	8,748,000.00
Undivided Profits.....	4,154,742.37	4,241,950.08
Reserve for Contingencies.....	—	195,904.83
Total Capital Accounts.....	\$ 20,654,742.37	\$ 19,437,854.91
Total Liabilities, Valuation Reserves and Capital Accounts.....	\$282,514,680.49	\$275,462,025.98

RECONCILEMENT OF CAPITAL ACCOUNTS

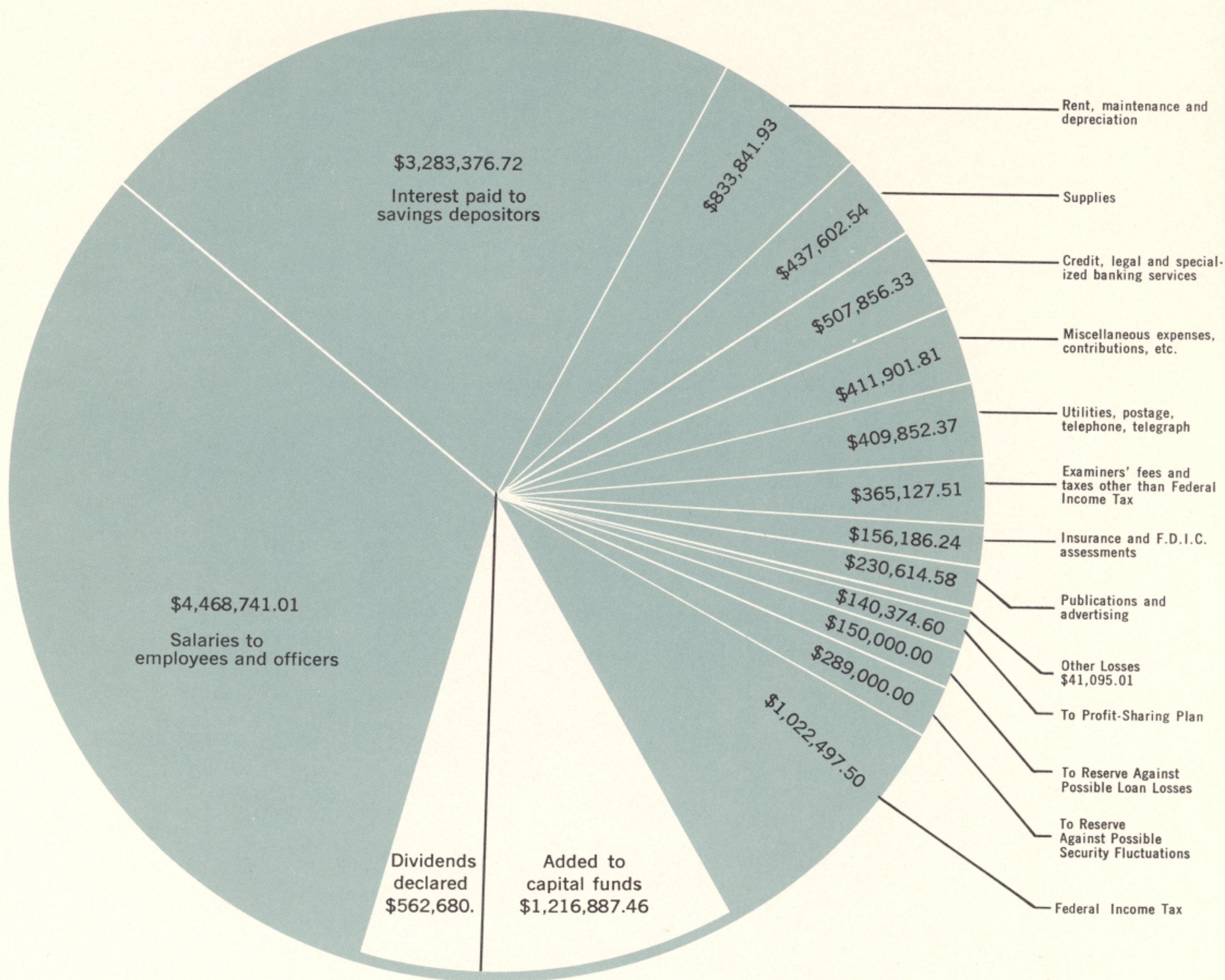
	1963	1962
Balance—Beginning of Year.....	\$19,437,854.91	\$17,744,432.55
Additions:		
Net Operating Earnings.....	1,898,122.89	1,801,653.12
Profit on Sale of Securities After Taxes.....	338,495.74	254,980.46
Recoveries.....	12,423.65	18,856.46
Merger with Mid-Columbia Bank.....	—	315,278.32
Total Additions.....	\$ 2,249,042.28	\$ 2,390,768.36
Deductions:		
Cash Dividends Declared.....	\$ 562,680.00	\$ 468,900.00
To Profit Sharing Fund Plan.....	140,374.60	143,955.50
Other Losses.....	41,095.01	41,680.94
Transfer to Reserve Against Possible Loan Losses.....	150,000.00	185,000.00
Transfer to Reserve Against Possible Security Fluctuations (Net).....	289,000.00	—
Transfer to Reserve for Contingencies.....	—	195,904.83
Write-off of Premiums on Govt. Bonds.....	—	28,866.42
Less Tax Allowances re above.....	(150,994.79)	(171,056.86)
Total Deductions.....	\$ 1,032,154.82	\$ 893,250.83
Capital, Surplus and Undivided Profits at End of Year.....	\$20,654,742.37	\$19,241,950.08
Plus Reserve for Contingencies.....	—	195,904.83
TOTAL CAPITAL ACCOUNTS.....	\$20,654,742.37	\$19,437,854.91



comparative statement of earnings

	1963	1962
<i>operating income</i>		
Interest on Loans.....	\$ 8,465,499.42	\$ 7,479,076.39
Income from Securities.....	2,754,117.92	2,824,540.08
Income from Service Charges.....	2,093,433.64	1,840,446.92
Other Income.....	759,167.74	835,379.91
Total Income.....	<u>\$14,072,218.72</u>	<u>\$12,979,443.30</u>
<i>operating costs</i>		
Salaries and Wages.....	\$ 4,468,741.01	\$ 4,176,555.13
Employee Benefits.....	339,086.41	305,144.68
Interest Paid — Time and Savings Deposits.....	3,283,376.72	2,900,902.88
Interest Paid — Other.....	45,649.05	25,094.25
Federal Deposit Insurance Assessment.....	72,003.63	89,961.90
Taxes Other than Federal Income.....	104,618.86	91,378.12
Other Operating Expenses.....	2,791,625.36	2,312,696.36
Total Costs.....	<u>\$11,105,101.04</u>	<u>\$ 9,901,733.32</u>
Net Operating Earnings before Income Taxes.....	\$ 2,967,117.68	\$ 3,077,709.98
Less: Income Taxes on Operating Earnings.....	1,068,994.79	1,276,056.86
<i>net operating earnings</i>	\$ 1,898,122.89	\$ 1,801,653.12
Net Operating Earnings per share Adjusted to 375,120 presently outstanding shares.....	\$ 5.06	\$ 4.80
Cash Dividend paid per share.....	\$ 1.50	\$ 1.50

distribution of gross income



Explanatory note:

The above graph represents total 1963 income of \$14,527,635.61; consisting of interest on loans, \$8,465,499.42; income and profits from securities, \$3,197,111.16; income from service charges, \$2,093,433.64; other income, \$771,591.39. The segments in the graph show how that gross income was distributed.

directors

JOSHUA GREEN
Honorary Chairman
of the Board

JOSHUA GREEN, JR.
Chairman of the Board

BENNETT BALDY
President, Monte Cristo
Investment Co.

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

WARREN H. BEAN
Seattle

E. L. BLAINE, JR.
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
Eddy Investment Company

ALAN B. FERGUSON
Executive Vice President,
Sicks' Rainier Brewing Co.

F. S. FOSTER
President, F. G. Foster Co.

J. A. GREEN
Senior Vice-President

HOWARD H. HANSEN
Seattle

CECIL E. JENKS
Seattle

PHILIP D. MACBRIDE
Attorney at Law

THOMAS H. 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.



head office

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

administration and supervision

Joshua Green.....Honorary Chairman of Board
*Joshua Green, Jr.....Chairman of Board
C. L. Yost.....Vice-Chairman of Board
*E. L. Blaine, Jr.....President
*P. A. Strack.....Chairman of Executive Committee
*Robert G. Perry.....Vice-President and Cashier
W. BingayVice-President
Harry S. Goodfellow.....Vice-President
D. GreenfieldVice-President
E. C. Underhill.....Vice-President
R. A. Harris.....Assistant Vice-President
Kenneth D. Standish.....Assistant Cashier

*Administrative Committee Member

cashiers department

F. G. Bourque.....Assistant Vice-President
W. E. McMillenAssistant Vice-President

PEP Center, 530 Dexter Ave., No., Seattle (9)

F. P. Virant.....Vice-President
M. G. Tomac.....Assistant Vice-President
V. D. Coupez.....Assistant Vice-President
R. R. Fields.....Assistant Cashier
R. W. Henning.....Assistant Cashier
M. MochkatelAssistant Cashier
S. W. Harvey.....Assistant Cashier

investment department

Harry J. Markey.....Vice-President
R. W. Jackson.....Vice-President

personnel department

John C. Laughlin.....Vice-President
J. T. Bemben.....Assistant Vice-President

marketing and business development

Paul L. Danforth.....Vice-President
J. R. Topper.....Vice-President

trust department

Harold A. Rogers.....Vice-President and Senior
Trust Officer
Walter T. Bagnall.....Trust Officer
E. R. Mackay.....Trust Officer
W. L. Wilton.....Assistant Trust Officer
Dexter PinkmanAssistant Trust Officer
R. L. Hildreth.....Assistant Trust Officer
O. R. Cowin.....Assistant Trust Officer
Earl M. Bivins.....Assistant Trust Officer
E. C. Schmad.....Assistant Auditor

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

auditing department

D. L. McMillan.....Assistant Vice-President
and Auditor
R. E. Barclay.....Assistant Auditor
A. W. Ladwig.....Assistant Auditor

loan examining department

A. R. Bergman.....Vice-President
Fred W. Miles.....Assistant Vice-President

adjustment department

R. C. Strand.....Vice-President
Madeleine Pettitt.....Assistant Cashier



First Hill office.

main office

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

F. B. DONALDSON....Vice-President and Manager
 M. CLARE GEDDES.....Vice-President
 QUENTIN H. ELLIS.....Vice-President
 R. D. GASTON.....Vice-President
 C. H. AITKEN.....Assistant Vice-President
 W. F. BREITEN.....Assistant Vice-President
 LEONARD KERBEL.....Assistant Vice-President
 S. L. BIDDLE.....Assistant Cashier
 D. E. BROWN.....Assistant Cashier
 JOSHUA GREEN III.....Assistant Cashier
 ANSEL McCULLOUGH.....Assistant Cashier
 ADA L. HEADLEY.....Assistant Cashier

seattle offices

BALLARD

5602 Fifteenth Avenue Northwest
 MAin 4-1010

H. Means, Manager
 R. R. Willson, Assistant Manager
 James G. Fulton, Assistant Manager

DEXTER AND BROAD STREET

530 Dexter Avenue North
 MAin 4-1010

James H. Reckers, Vice-President
 and Manager
 A. N. Currier, Assistant Vice-President
 C. R. Williamson, Assistant Manager
 Dean Gullikson, Assistant Manager

FIRST AVENUE

801 First Avenue
 MAin 4-1010

E. M. Anderson, Vice-President
 and Manager
 William Harisberger, Vice-President
 Earl A. Crandall, Assistant Cashier
 E. H. LeVan, Assistant Cashier

FIRST HILL

1122 Madison Street
 MAin 4-1010

M. S. Dunn, Vice-President
 and Manager
 D. L. Carlo, Assistant Manager
 Abner DeFelice, Assistant Manager
 R. Mohrbacher, Assistant Manager

MAGNOLIA

2426 Thirty-Second Avenue West
 MAin 4-1010

A. W. Busch, Vice-President
 and Manager
 R. L. Mock, Assistant Manager

NORTH SEATTLE

6300 Roosevelt Way Northeast
MAin 4-1010

NORTH SEATTLE MOTOR-IN

1023 Northeast Sixty-Third Street
MAin 4-1010

G. C. Trotter, Vice-President
and Manager

W. L. Alexander, Assistant Manager

C. D. Smith, Assistant Manager

D. F. Walin, Pro-Manager

NORTHGATE PLAZA

10548 Fifth Avenue Northeast
EMerson 4-2880

T. Froula, Manager

D. A. Heggie, Assistant Manager

RAINIER & EMPIRE

2910 Rainier Avenue
PArkway 5-2850

J. E. Toneri, Vice-President
and Manager

Ferris N. Anderson, Assistant Manager

SOUTH SEATTLE

6520 Fourth Avenue South
MAin 4-1010

J. King, Vice-President and Manager

W. L. Boatman, Assistant Manager

R. W. Duncan, Assistant Manager

Donald Davies, Pro-Manager

THIRD AVENUE

1903 Third Avenue
MAin 4-1010

M. R. Mastro, Assistant Vice-President
and Manager

Rolf Rieger, Assistant Manager

Wayne A. Wakefield, Assistant
Manager

WEST SEATTLE

4213 Southwest Alaska Street
WEst 2-3100

WEST SEATTLE MOTOR-IN

4200 Southwest Edmonds Street
WEst 2-3100

Fritz T. Linde, Vice-President
and Manager

O. E. Krueger, Assistant Manager

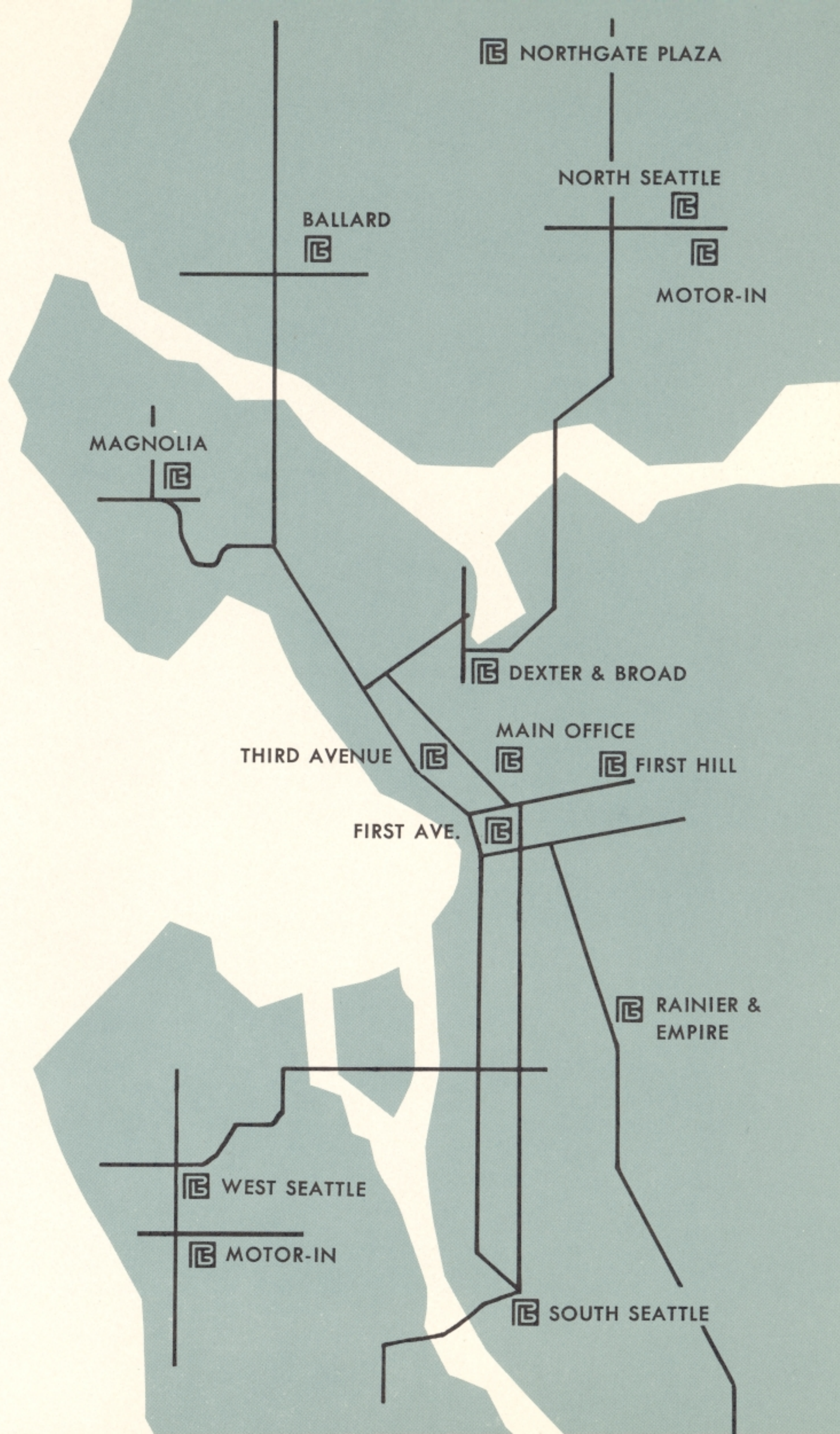
E. K. Hamer, Assistant Manager

W. R. Favro, Assistant Manager

M. R. Johnson, Assistant Manager

Richard W. Maider, Pro-Manager

Marie Leland, Pro-Manager



western washington offices

ANACORTES

502 Commercial Avenue, Anacortes
CYpress 3-3151

Fred G. Cartwright, Vice-President
and Manager
Floyd C. Waller, Assistant Manager
David R. Hardesty, Pro-Manager

BELLEVUE-HIGHLANDS

1815 140th Avenue Northeast, Bellevue
SHerwood 6-7200

R. B. Smock, Assistant Vice-President
and Manager
P. A. Gebaroff, Assistant Manager

BREMERTON

202 Pacific Avenue, Bremerton
ESsex 7-3941

H. Selvidge, Vice-President
and Manager
R. L. Patten, Jr., Assistant Manager
Dean Brott, Pro-Manager

EVERETT

1702 Hewitt Avenue, Everett
ALpine 2-5151

J. A. Green, Senior Vice-President
D. O. Beck, Vice-President
and Manager
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Mountlake Terrace
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PARKway 2-0573
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Vashon
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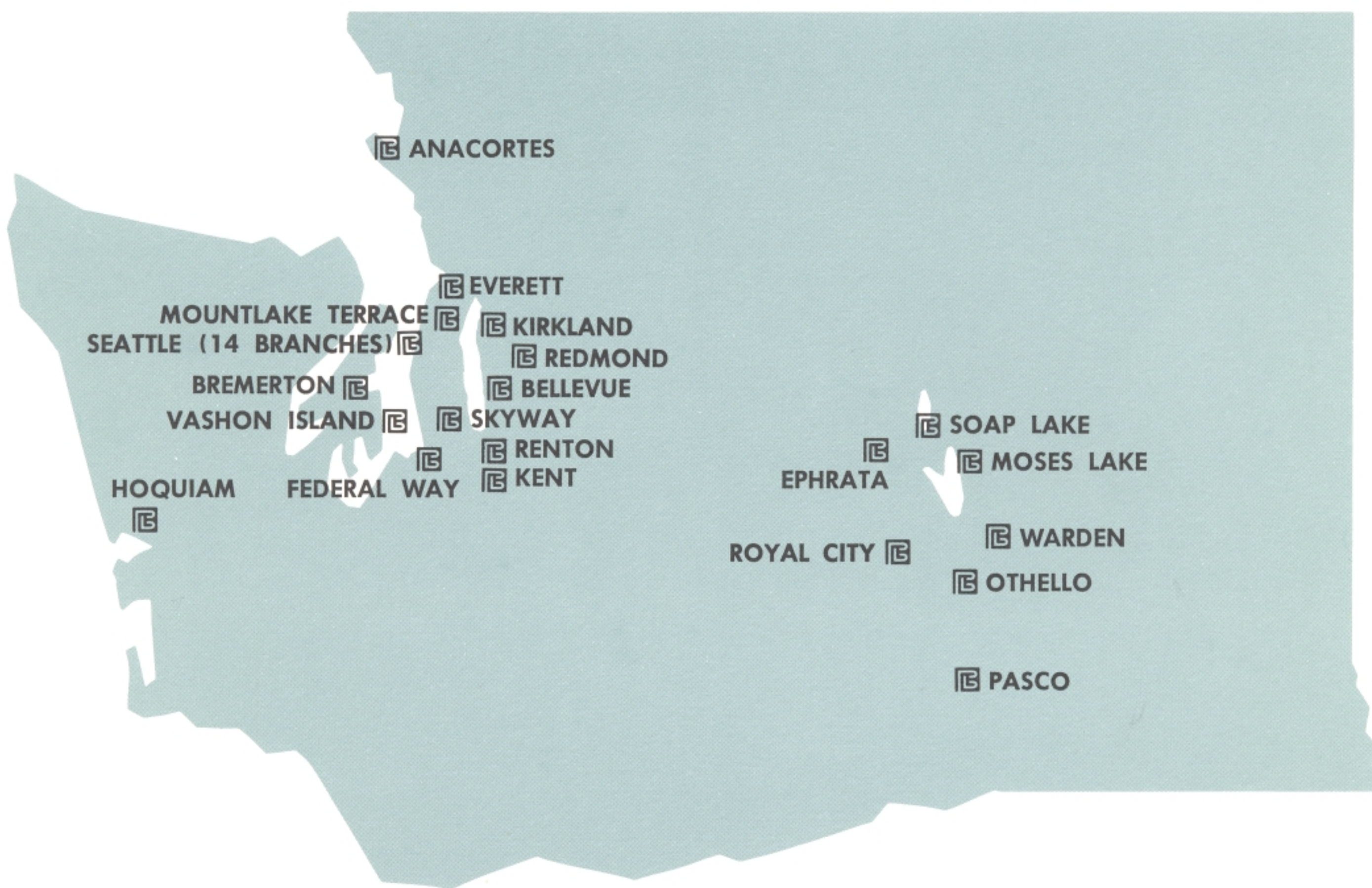
New Kirkland office quarters which opened January 13, 1964.



New Moses Lake office which opened in 1963.

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