

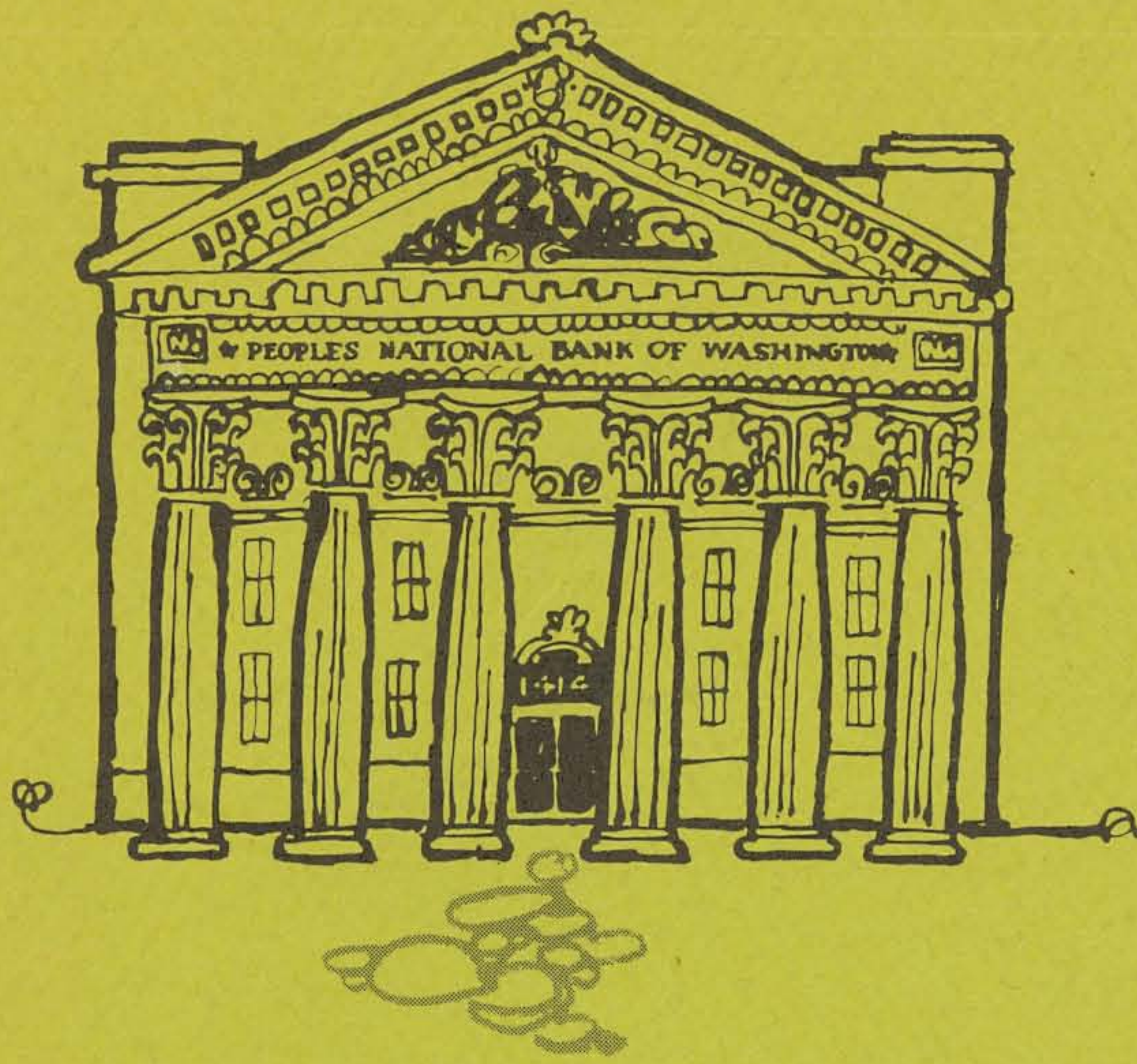
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FOSTER & MARSHALL INC.



Annual Report 1969



PEOPLES

NATIONAL BANK OF WASHINGTON

FULL-SERVICE BANK AND MEMBER F.D.I.C.

A black and white line drawing of a man in a suit and tie, leaning over a large scroll. He is holding the top edge of the scroll with both hands. The scroll is unrolled and hangs vertically, with its ends held by rings. The scroll contains the table of contents. The man is looking down at the scroll. The scroll is attached to a classical column on the left side.

Contents

Highlights 1969

2

To Our Stockholders

3

The Year in Review

4-9

Statement of Condition

11

Statement of Earnings

12

Statements of Changes in

Capital Accounts

Investment Securities Reserve

Reserve for Possible Loan Losses

13

10-Year Summary 1960-1969

14-15

Board of Directors

16

Offices and Personnel

18-21

Branch Offices

22



2 **Highlights 1969**

*All 1968 and 1969 figures represent the consolidation of Peoples National Bank
with Peoples Mortgage Company.*

| FOR THE YEAR | 1969 | 1968 |
|--|---------------|---------------|
| Gross Operating Income | \$ 30,238,516 | \$ 25,740,066 |
| Income Before Income Taxes and Security Losses | 5,080,320 | 5,060,627 |
| Income Before Security Losses | 3,557,320 | 3,339,627 |
| Per Share (based on 586,125 shares)* | 6.07 | 5.70 |
| Cash Dividends Paid | 791,269 | 703,350 |
| Per Share (Par Value \$20) | 1.50 | 1.50 |

| AT YEAR END | | |
|---------------------------|---------------|---------------|
| Total Resources | \$450,577,553 | \$434,743,360 |
| Deposits | 385,208,217 | 388,661,886 |
| Loans | 256,105,431 | 245,289,310 |
| Securities | 96,978,507 | 103,520,096 |
| Capital Funds | 31,228,834 | 28,557,922 |
| Book Value Per Share* | 53.28 | 48.72 |
| Number of Shareholders | 1,228 | 1,172 |
| Number of Staff | 1,005 | 938 |
| Number of Banking Offices | 49 | 48 |

**The 1968 figure has been adjusted to the present 586,125 shares outstanding
to give effect to the 25% stock dividend paid on February 17, 1969.*

To Our Stockholders

3

It is a pleasure to report to you the progress of Peoples National Bank for the year 1969 which was highlighted by very satisfactory earnings, and an all time high in loans, capital funds and total resources.

In the next decade, particularly in 1970, the most critical problem is the continued threat of inflation. To combat it, the Federal Reserve Board has been taking positive steps, and it is hoped that the Federal government will continue to exercise budgetary and fiscal restraint. This is vital if the nation is to maintain a sound and healthy economy. All forms of monetary restrictions implemented by the Federal authorities have a decided effect on banking. Money is tight, rates are high—this is represented by a substantial increase in the cost which your bank must pay for the funds needed to take care of loan obligations to good customers.

It is hoped that loan rates will compensate for additional money costs during the coming year. In 1969 your bank succeeded in attaining slightly higher net earnings than in the previous year though substantial sums were allocated to reserves for possible loan losses. The deposit trend in 1969 was subjected to the widest fluctuations in many years. This instability was another result of historically high yields existing in the government, municipal, and corporate bond markets, thus forcing a disintermediation of investment type funds on deposit with banks throughout the nation. Added to this pressure was the need of business to utilize its available funds for working capital. Our year end deposits amounted to \$385,208,217 compared to \$388,661,886 on December 31, 1968.

Your management feels that 1970 may reflect an additional nationwide reduction in deposits. Although loan totals reached their highest peak in the bank's history, we expect a continued strong demand for credit in the first half of 1970.

On February 17, 1969, a 25 percent stock dividend of 117,225 shares amounting to \$2,344,500 was paid. At the same time, the board recommended continuation of the annual cash dividend rate.

Our greatest strength is our dedicated staff with its varied expertise. To insure continued strong growth, we are concentrating on building a vigorous management team for the future. This requires that our younger staff members accept increased responsibility at a rapid rate. Salary structures are being upgraded continuously and employee benefit programs improved.

Joining the bank's Board of Directors during the year was Joshua Green, III, Vice-President.

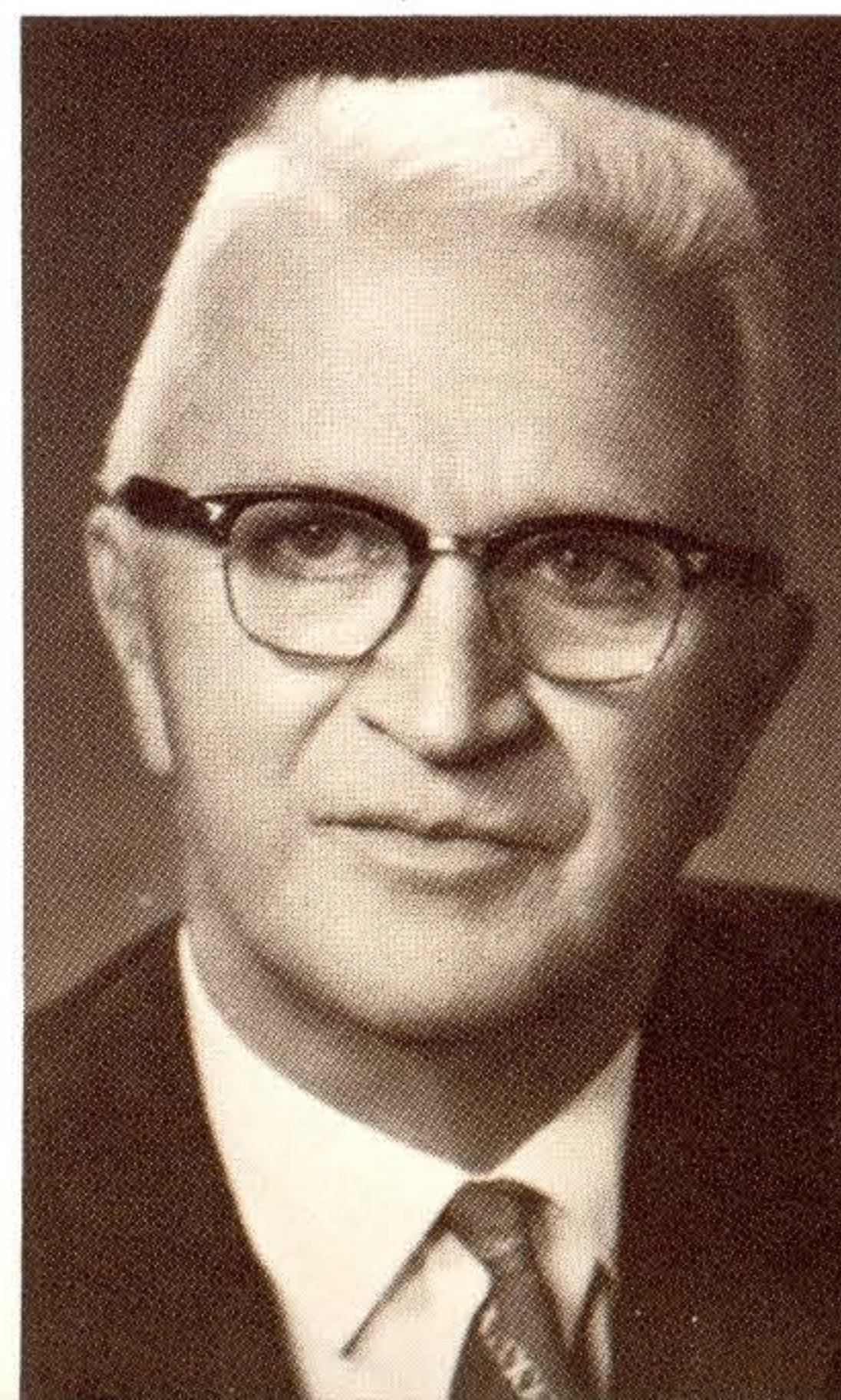
With a deep sense of loss, we acknowledge the death of Thomas H. Youell, active director and of C. L. Yost and Cecil E. Jenks, who were advisory directors and retired senior officers of the bank.

We are particularly proud of our Directors, and deeply appreciate their strong support and cooperation in assisting all departments of the bank.

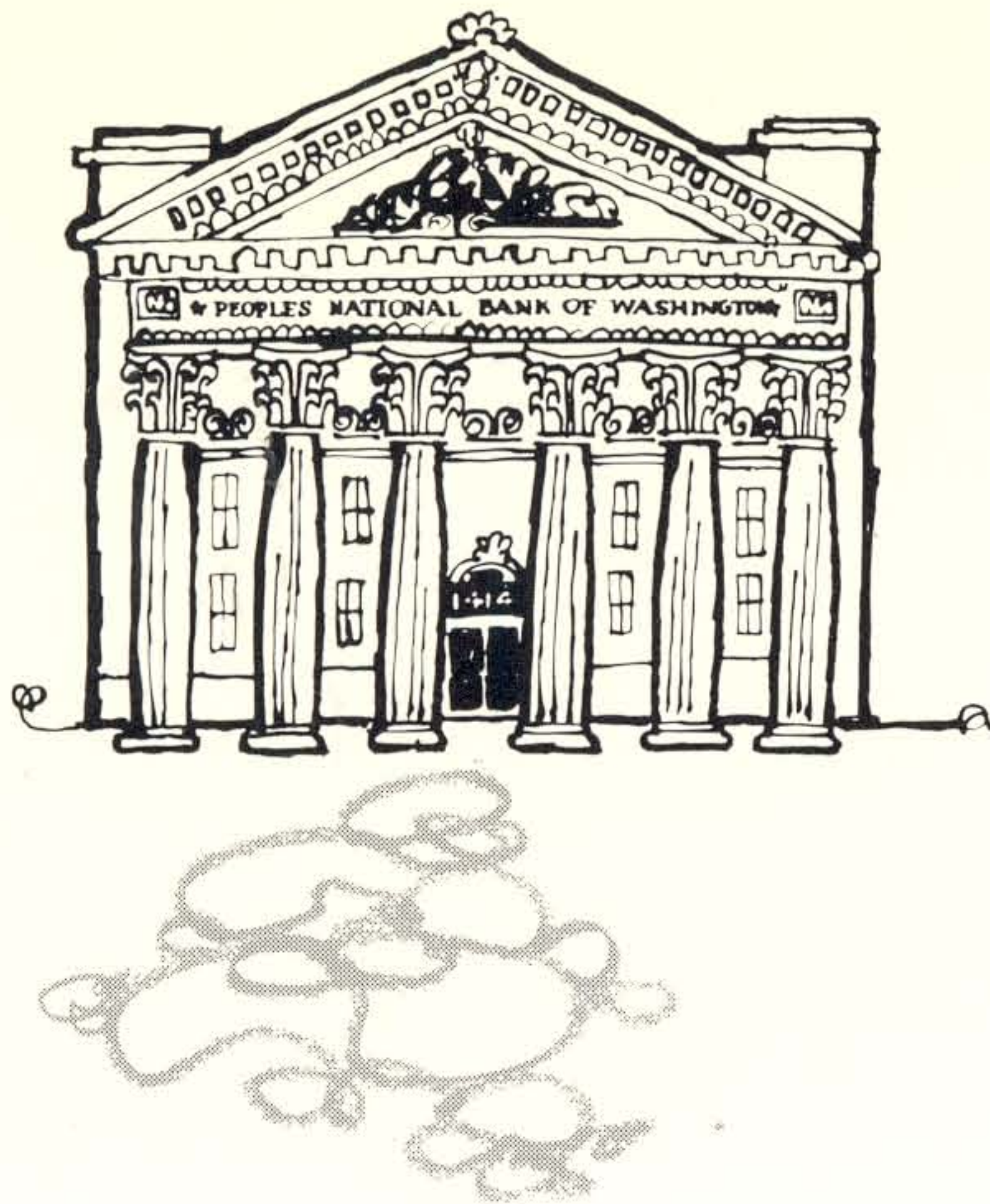


JOSHUA GREEN, JR.

HAROLD A. ROGERS



Joshua Green, Jr. *Harold A. Rogers*
CHAIRMAN OF THE BOARD
AND CHIEF EXECUTIVE OFFICER PRESIDENT



EARNINGS

In past years, this report has used the accounting term of "Net Operating Earnings" to indicate the amount of profits before allocation to reserves and before the loss or gain on securities. Because of the new reporting requirements of the Comptroller of the Currency, the earnings for the year 1969 are being reported as "Income before Securities Gains or Losses" and amounted to \$3,557,320 after deducting the actual losses on loans, net of all recoveries, of \$921,211. The comparable income figure for 1968 was \$3,339,627 with the result that profits increased by \$217,693.

After deducting losses on the sale of bonds, net of income tax effect, of \$537,490, and after adding extraordinary income items totaling \$518,659, the Net Income transferred to Undivided Profits amounted to \$3,538,489 for an increase over 1968 of 10.67%.

OPERATING REVENUES

In 1969, the continued upward trend of interest rates and higher average loan totals, together with better rates on securities, resulted in an increase in the interest income of \$3,791,771 or 21.96% over 1968.

Other sources of revenue such as fees, service charges and trust commissions continued to grow so that income was \$30,238,516 for the year and greater than 1968 by 17.48%.

OPERATING COSTS

Total operating costs increased by 21.66% during the year. The major categories were salary and employee benefits of 13.48% and in costs of interest paid of 18.72%.

To maintain our personnel policies on salary levels in a highly competitive area, substantial adjustments were made during the year. It is expected that a further revision upward will take place during 1970.

DEPOSITS

This has been a year of contrasts. Deposits during the first six months of 1969 followed the normal growth trend. A reversal of this trend occurred during the last half of the year due to the restrictive monetary policy applied by the Federal Reserve Board to combat inflation. In addition, a reduced plateau in our local economy placed added pressure on deposits. As a result, total deposits returned to the previous year's levels during the last six months of 1969 with year end deposits totaling \$385,208,217.

Despite declining deposits, the number of active accounts increased by 5,000 during the year to a total of 221,000. A substantial portion of the increase was obtained through our staff sales development campaign.

CAPITAL FUNDS

Total capital funds at the end of the year were \$31,228,834, which amount represents the highest figure in the history of the bank.

During 1969, a stock dividend of \$2,344,500 representing 117,225 shares was paid, together with cash dividends declared totaling \$908,494. In addition, a Reserve for Contingencies was established, which amounted to \$606,047 on December 31, 1969, plus a substantial transfer to Reserve for Bad Debts of \$1,579,000.

LOANS

The demand for loans reflected the inflationary economy during the year. The borrowing needs of our customers increased our outstanding loans to \$273,794,000 in July, coinciding with our deposit peak. Although we were selective in allocating loanable funds during the entire year, the restraint did not materially affect our loan totals until after mid-year. Since that time, our loan-to-deposit ratio has improved and at year-end was 66.48%, with loans totaling \$256,105,431.

INVESTMENTS

Short term government bonds and municipal bonds which matured during the year provided funds which allowed us to carry higher loan totals in 1969.

The average amount invested in government securities was \$2,100,000 less than last year's. These securities represented 9.01% of total assets at year end. 92.6% will mature within five years, resulting in an average life of our maturing bonds of 1 year and 7 months. The yield of our portfolio at year end was 7.28% compared to 5.87% in the preceding year.



While our holdings of state, county and municipal obligations are down to 10.74 % of total resources from 12.5 % a year ago, the fully taxable equivalent yield on this account has increased 6.98 % to 7.98 %, neither figure reflecting the 10 % tax surcharge. This increase in yield is due to the maturation of lower yielding maturities and to the reinvestment of the proceeds from sales of lower coupon municipals in current issues with higher yield. These sales resulted in substantial losses which in turn created proportionately large tax savings which offset the losses. At year end the average maturity of the municipal portfolio was 12 years and 2 months.

United States government obligations with a par value of \$6,210,000 and \$11,845,000 in state and municipal bonds are pledged to secure public and trust funds as required by law.

TRUST DEPARTMENT

The Trust Department's continued growth and its scheduled conversion to the computer in 1970 brought about operational revisions in the department during the past year. New concepts in personnel training and administration designed to provide more personalized services to our customers were an outgrowth of the Trust staff expansion. A program to develop new business extended the services of the Trust Department to many more customers and friends.

The Trust Real Estate Division brought increased earnings to Trust customers during 1969 by its experienced administration of Trust real estate ranging from duplexes to downtown office buildings.

INTERNATIONAL DEPARTMENT

Recognizing the growing importance of Japan as a partner in international trade, the International Department of the bank strengthened its lines of communication with customers in Japan and other Far East countries during 1969. A consultant with a specialized background in Orient trade was appointed in September to expand the bank's capabilities in Eastern markets.

Peoples representatives visited banks and customers in Europe, India and the Orient during 1969 to increase their knowledge of international banking transactions with attendant opportunities to offer improved service to our customers in foreign trade.

Current expansion of Seattle-Tacoma International Airport as an air freight terminal and Seattle's natural advantage as the nation's largest deep water port as well as the Port of Seattle's emphasis on containerized shipping are indications of the city's increasingly important role in world trade.

COMPUTER CENTER

Relocation of the Computer Center took place in March when the operation was moved from the Dexter and Broad Street branch to the specially designed new building at Northgate. An IBM 360, Model 40, computer was installed at the new location to supplement the two GE 225 computers already in operation. One of the GE 225 computers will be moved to Eastern Washington in 1970 to serve as a satellite system for branches located in the basin.

Time deposit accounting was converted to the computer during 1969. This includes certificates of deposit, thrift certificates and thrift bonds. Demand deposit, Ready Reserve and savings were reprogrammed and switched to the IBM 360 computer. A commercial loan accounting program was purchased and implementation and conversion to the computer scheduled for early 1970.

Steps also were taken to start a pilot project for central check filing at the Computer Center in January 1970. The project will demonstrate the feasibility of consolidating all central check filing for the Western Washington branches at the center.

MARKETING

Plus Performers, our staff sales development campaign, generated more than \$22 million in new business from April 1 to September 30—more than \$17 million above that recorded from a similar period in 1968.

Your bank was the first in the Pacific Northwest to offer the Polaroid Check Guarantee Card. The service was introduced experimentally in mid-April and was extended to all branches by early summer. We have been pleased with the acceptance of this service by our customers.

We established several new correspondent bank relationships, largely as a result of the fine services now available to our correspondents through our Computer Center. The future looks promising for further developments in this important field. Our national account responsibilities are high on the priority list as this area's growth continues to attract national firms interested in expanding through new plants or acquisitions in the Pacific Northwest.

BUILDING IMPROVEMENTS AND BRANCH EXPANSION

Construction began in 1969 on the \$3 million bank and parking garage complex for our First Avenue Branch at First and Columbia Street, with completion and occupancy scheduled for April 1970. New buildings are also under way for the North Seattle and Anacortes branches and they will be occupied in January and February 1970, respectively.

The Computer Center moved to a new fireproof building south of Northgate Shopping Center March 10. The structure was designed to facilitate the specialized work flow required by data processing and has fulfilled its functions well. However, it already shows signs of being programmed to capacity and we are exploring the possibility of additional property for expansion.

Five major branches were relocated in larger quarters during 1969 and the five Mini Banks established in Eastern Washington gave stationary quarters to the mobile banking service previously provided the communities of George, Mattawa, Mesa, Washtucna and Wilson Creek.

Among new locations on the Eastside is that of the Bellevue-Highlands branch which opened March 21 in its new building immediately north of the Valu-Mart Shopping Center on 140th Ave. N.E. The Redmond branch was relocated closer to the business district in April. The building is similar in design to the previous quarters.

The Bellevue Branch moved September 26 from Midlakes to a site in the center of Bellevue at 104th Ave. N.E. and N.E. 8th St. The branch is temporarily housed in a converted store front, but in a location that will permit construction of a permanent building as soon as lease arrangements are worked out.

PERSONNEL

Our steady statewide growth required the addition of 67 employees in 1969. There now are 1,005 officers and staff members serving Peoples customers from 49 banking offices throughout the state. We have continued our policy of building a future management team from within our own organization by extending responsibility to younger staff members. Thirty-six new officers were named during the year and 44 promotions at officer level were recorded. We are very proud to note that 36 of our 240 officers are women. In addition, 43 management trainees selected from recent college graduates were added to the staff.

A concerted effort to employ persons from minority races has brought an additional group of capable people into our organization.

Employee turnover rose slightly in the past year but reflects in part the increased number of employees. These statistics are 10 to 12 percent lower than turnover figures for most other banks in our area.

PEOPLES MORTGAGE COMPANY

The purchase of First Mortgage Company in September added \$23.5 million to the volume of loans serviced by Peoples Mortgage Company, bringing the total loans serviced by the parent company and its acquisition to \$175,403,761. Four new investors were brought to Peoples through the acquisition.

A branch at Marysville, added in April, joined the Burien and North Seattle branches in extending the services of Peoples Mortgage Company.

The final conversion of the bank's portfolio to mortgage company servicing was completed. In addition, a new vault was constructed which assures the security of all files.

A November expansion into the third floor of the main office building added 5,850 square feet of office space and improved the work flow between departments.

More than \$8,599,000 in commercial loans were processed and closed at Peoples Mortgage Company in 1969. Funds were provided for the construction of 450 new houses and the development of 422 FHA lots. The number is nearly the same as for the preceding year, but represents a larger proportion of the market since community construction and lot development in the area decreased about 18 percent during the year.

Peoples Appraisal Service, a new department producing appraisals of single family dwellings for lending purposes only, began operation in December. This new service will secure for Peoples a portion of the market now dominated by other lending institutions.

PEOPLES ESCROW COMPANY

In its first full year of operation since it was established in September 1968 as a subsidiary of Peoples National Bank, Peoples Escrow Company produced a net operating profit of \$12,500. Peoples Escrow Service operates from the main office of Peoples Mortgage Company and its three branches.

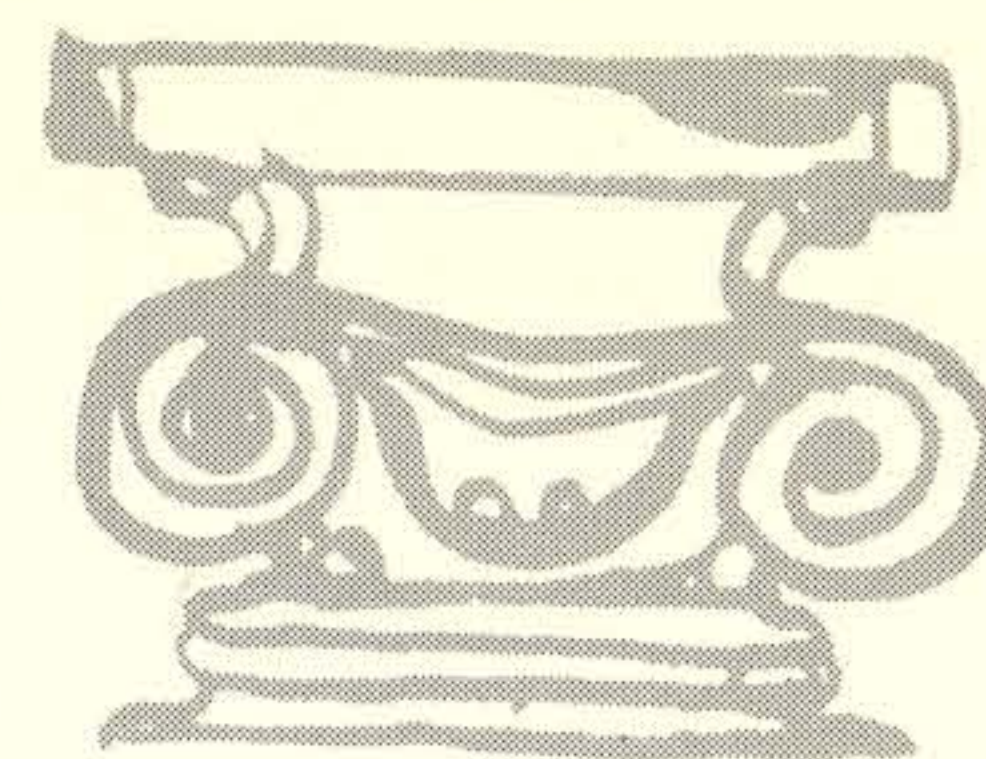




Special Tribute

Joshua Green is an amazing man.
 Not because he celebrated his 100th year this past October
 or because he still goes duck hunting and golfing.
 He is amazing because of his enthusiastic interest
 in the future and his desire to enjoy it.
 This enthusiasm is a tremendous stimulus
 to us his associates in the bank and
 to his many friends in the community.

Comparative Consolidated Statement of Condition



All 1968 and 1969 figures represent the consolidation of Peoples National Bank with Peoples Mortgage Company.

| RESOURCES | Year Ended December 31 | 1969 | 1968 |
|---|------------------------|----------------------|----------------------|
| Cash and Due from Banks..... | | \$ 75,641,337 | \$ 69,756,155 |
| Investments: | | | |
| U.S. Government Direct Obligations..... | | 40,252,285 | 42,466,224 |
| State, County and Municipal Securities..... | | 52,721,182 | 53,657,699 |
| Federal Agencies Obligations..... | | 3,206,874 | 6,777,696 |
| Other Securities..... | | 798,166 | 618,477 |
| Total Investments..... | | \$ 96,978,507 | \$103,520,096 |
| Loans and Discounts..... | | 256,105,431 | 245,289,310 |
| Customers' Liability Account Acceptances and Letters of Credit..... | | 7,166,432 | 4,597,322 |
| Equipment Under Customer Lease..... | | 309,562 | 345,699 |
| Bank Premises, Improvements and Equipment, Less Depreciation Reserve of \$6,679,474 in 1969 and \$5,848,928 in 1968..... | | 11,935,569 | 9,203,529 |
| Interest Accrued, Not Collected..... | | 262,572 | —0— |
| Other Resources..... | | 2,178,143 | 2,031,249 |
| TOTAL RESOURCES | | \$450,577,553 | \$434,743,360 |

| LIABILITIES | Year Ended December 31 | 1969 | 1968 |
|--|------------------------|----------------------|----------------------|
| Demand Deposits..... | | \$198,952,629 | \$198,526,256 |
| Time Deposits: | | | |
| Regular Savings..... | | 128,348,407 | 129,179,374 |
| Other Time..... | | 57,907,181 | 60,956,256 |
| TOTAL DEPOSITS | | \$385,208,217 | \$388,661,886 |
| Acceptances and Letters of Credit..... | | 7,166,432 | 4,597,322 |
| Dividends Payable..... | | 586,125 | 468,900 |
| Securities Sold Under Agreement to Repurchase..... | | 8,495,000 | —0— |
| Reserve for Federal Income Tax..... | | 1,809,130 | 1,395,966 |
| Accrued Taxes and Expenses..... | | 1,405,089 | 1,338,290 |
| Interest Collected but Not Earned..... | | —0— | 1,093,863 |
| Other Liabilities..... | | 9,893,835 | 4,079,716 |
| TOTAL LIABILITIES | | \$414,563,828 | \$401,635,943 |
| Investment Securities Reserve (Tax Paid)..... | | 35,371 | 467,764 |
| Reserve for Possible Loan Losses..... | | 4,749,520 | 4,081,731 |
| TOTAL RESERVES | | \$ 4,784,891 | \$ 4,549,495 |
| Equity Capital: | | | |
| Capital Stock—\$20 Par Value, Authorized and Outstanding—586,125 Shares in 1969 and 468,900 Shares in 1968..... | | 11,722,500 | 9,378,000 |
| Surplus..... | | 11,277,500 | 10,622,000 |
| Undivided Profits..... | | 7,622,787 | 8,557,922 |
| Reserve for Contingencies..... | | 606,047 | —0— |
| TOTAL CAPITAL FUNDS | | \$ 31,228,834 | \$ 28,557,922 |
| TOTAL LIABILITIES, RESERVES AND CAPITAL FUNDS | | \$450,577,553 | \$434,743,360 |

Refer to comments in Year in Review

Comparative Consolidated Statement of Earnings

All 1968 and 1969 figures represent the consolidation of Peoples National Bank with Peoples Mortgage Company.



| OPERATING INCOME | Year Ended December 31 | 1969 | 1968 |
|--|------------------------|---------------------|---------------------|
| Interest and Fees on Loans..... | | \$21,059,878 | \$17,268,107 |
| Interest and Dividends on: | | | |
| U.S. Government Direct Obligations..... | | 2,042,574 | 1,854,358 |
| State, County and Municipal Securities..... | | 1,996,125 | 1,793,131 |
| Other Securities | | 331,836 | 322,314 |
| | | <u>\$25,430,413</u> | <u>\$21,237,910</u> |
| Service Charges on Deposit Accounts..... | | \$ 2,768,719 | \$ 2,662,754 |
| Trust Department Income..... | | 873,352 | 794,315 |
| Other Operating Income..... | | 1,166,032 | 1,045,087 |
| | | <u>\$30,238,516</u> | <u>\$25,740,066</u> |
| OPERATING EXPENSES | | | |
| Salaries and Bonuses..... | | \$ 8,040,843 | \$ 6,989,900 |
| Profit Sharing and Other Employee Benefits..... | | 835,565 | 831,852 |
| Interest Paid | | 9,271,458 | 7,809,634 |
| Net Occupancy Expenses..... | | 1,166,147 | 1,028,740 |
| Equipment Rentals, Depreciation and Maintenance..... | | 1,074,812 | 765,831 |
| Provisions for Loan Losses (Note A) | | 921,211 | 74,172 |
| Other Operating Expenses..... | | 3,848,160 | 3,179,310 |
| | | <u>\$25,158,196</u> | <u>\$20,679,439</u> |
| Income before Income Taxes and Securities Losses..... | | \$ 5,080,320 | \$ 5,060,627 |
| Less Applicable Income Taxes | | | |
| Current | | 1,233,000 | 1,281,000 |
| Deferred | | 290,000 | 440,000 |
| Income Before Securities Losses..... | | <u>\$ 3,557,320</u> | <u>\$ 3,339,627</u> |
| Securities Losses, Less Related Income Tax | | | |
| Effect of \$601,423 in 1969 and \$33,081 in 1968..... | | 537,490 | 159,016 |
| Extraordinary Credits | | | |
| Gain on Sales of Branch Building Net of Taxes | | | |
| of \$33,691 in 1969 and \$6,302 in 1968..... | | 88,821 | 16,613 |
| Proceeds from Redemption of Life Insurance Policies (No Tax Effect)..... | | 429,838 | |
| NET INCOME | | <u>\$ 3,538,489</u> | <u>\$ 3,197,224</u> |
| Earnings Per Common Share: (Note B) | | | |
| Income Before Securities Losses..... | | \$6.07 | \$5.70 |
| Net Income | | \$6.04 | \$5.45 |

Notes:
A. As permitted by the Comptroller of the Currency, loan loss provisions are based on actual net charge-offs.
B. The 1968 figures have been adjusted to the present 586,125 shares outstanding to give effect to the 25% stock dividend paid February 17, 1969.



Consolidated Statement of Changes in Capital Accounts

Statement of Changes in Investment Securities Reserve

Consolidated Statement of Changes in Reserve for Possible Loan Losses

All 1968 and 1969 figures represent the consolidation of Peoples National Bank with Peoples Mortgage Company.

CONSOLIDATED STATEMENT OF CHANGES IN CAPITAL ACCOUNTS

| | Capital | Surplus | Undivided Profits | Reserve for Contingencies | Total |
|---|---------------------|---------------------|--------------------|---------------------------|---------------------|
| Balance at December 31, 1967..... | \$ 9,378,000 | \$10,622,000 | \$6,582,339 | | \$26,582,339 |
| Net Income for the Year 1968..... | | | 3,197,224 | | 3,197,224 |
| Transfers, Net, from Investment Securities Reserve..... | | | 181,801 | | 181,801 |
| Cash Dividends Declared..... | | | (703,350) | | (703,350) |
| Transfer to "Accrued Expenses and Taxes" and "Deferred Income Tax"..... | | | (470,381) | | (470,381) |
| Transfer to Reserve for Possible Loan Losses..... | | | (229,711) | | (229,711) |
| BALANCE AT DECEMBER 31, 1968..... | <u>\$ 9,378,000</u> | <u>\$10,622,000</u> | <u>\$8,557,922</u> | <u>—</u> | <u>\$28,557,922</u> |
| Net Income for the Year 1969..... | | | \$3,538,489 | | \$3,538,489 |
| Transfers, Net, from Investment Securities Reserve..... | | | 432,393 | | 432,393 |
| Cash Dividends Declared..... | | | (908,494) | | (908,494) |
| Transfer to "Accrued Expenses and Taxes" and "Deferred Income Tax"..... | | | (81,000) | | (81,000) |
| Transfer to Reserve for Possible Loan Losses..... | | | (310,476) | | (310,476) |
| 25% Stock Dividend Paid February 17, 1969..... | 2,344,500 | | (2,344,500) | | — |
| Transfers to Surplus..... | | 655,500 | (655,500) | | — |
| Transfers to Reserve for Contingencies..... | | | (606,047) | 606,047 | — |
| BALANCE AT DECEMBER 31, 1969..... | <u>\$11,722,500</u> | <u>\$11,277,500</u> | <u>\$7,622,787</u> | <u>\$606,047</u> | <u>\$31,228,834</u> |

STATEMENT OF CHANGES IN INVESTMENT SECURITIES RESERVE

| | Year Ended December 31 | 1969 | 1968 |
|---|------------------------|------------------|-------------------|
| Balance at Beginning of Year..... | | \$ 467,764 | \$ 649,565 |
| Transfers, Net, to Undivided Profits..... | | 432,393 | 181,801 |
| BALANCE AT END OF YEAR..... | | <u>\$ 35,371</u> | <u>\$ 467,764</u> |

CONSOLIDATED STATEMENT OF CHANGES IN RESERVE FOR POSSIBLE LOAN LOSSES

| | Year Ended December 31 | 1969 | 1968 |
|---|------------------------|--------------------|--------------------|
| Balance at Beginning of Year..... | | \$4,081,731 | \$3,585,903 |
| PROVISION — | | | |
| Charged to Operating Expense..... | | 921,211 | 74,172 |
| Transferred from Undivided Profits..... | | 310,476 | 229,711 |
| Tax Reduction Attributable to Transfer..... | | 347,313 | 256,117 |
| Loan Losses Net of Recoveries of | | | |
| \$107,903 in 1969 and \$77,092 in 1968..... | | 911,211 | 64,172 |
| BALANCE AT END OF YEAR..... | | <u>\$4,749,520</u> | <u>\$4,081,731</u> |

Refer to comments in Year in Review

All 1968 and 1969 figures represent the consolidation of Peoples National Bank with Peoples Mortgage Company.

(Fully Taxable Basis Including 10% Surcharge for 1968 and 1969)

AVERAGE EARNING RATES

| (Fully Taxable Basis) | 1969 | 1968 | 1967 | 1966 | 1965 | 1964 | 1963 | 1962 | 1961 | 1960 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Total Loans | 7.70% | 7.08% | 6.84% | 6.56% | 6.15% | 6.16% | 6.13% | 6.22% | 6.30% | 6.23% |
| U.S. Government Securities | 6.30 | 5.40 | 4.59 | 4.47 | 3.92 | 3.72 | 3.55 | 3.35 | 3.06 | 3.02 |
| State, County and Municipal Securities | 8.39 | 7.19 | 6.46 | 6.18 | 6.10 | 6.24 | 6.38 | 6.25 | 5.79 | 5.71 |
| Gross Rate on Earning Assets | 7.08 | 6.36 | 5.88 | 5.70 | 5.33 | 5.29 | 5.28 | 4.88 | 4.87 | 4.92 |

EARNINGS AND DIVIDEND STATISTICS

| | | | | | | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Operating Income | \$ 30,238,516 | \$ 25,740,066 | \$ 21,667,030 | \$ 18,624,371 | \$ 16,186,678 | \$ 14,830,800 | \$ 14,077,925 | \$ 12,990,772 | \$ 11,649,617 | \$ 10,996,102 |
| Operating Expenses | 25,158,196 | 20,679,439 | 17,250,523 | 14,796,231 | 13,446,597 | 11,660,927 | 11,336,620 | 10,116,276 | 8,822,313 | 8,006,355 |
| Income Before Securities Gains (Losses) | 3,557,320 | 3,339,627 | 3,096,716 | 2,796,221 | 1,940,375 | 2,007,840 | 1,774,823 | 1,692,432 | 1,647,951 | 1,658,595 |
| Dividends Declared | 908,494 | 703,350 | 726,795 | 562,680 | 562,680 | 562,680 | 562,680 | 468,900 | 472,675 | 380,500 |

PER SHARE STATISTICS*

| | | | | | | | | | | |
|---|----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Operating Income | \$ 51.59 | \$43.92 | \$36.98 | \$31.78 | \$27.62 | \$25.30 | \$24.02 | \$22.16 | \$20.26 | \$19.13 |
| Operating Expenses | 42.92 | 35.28 | 29.43 | 25.24 | 22.94 | 19.89 | 19.34 | 17.26 | 15.35 | 13.93 |
| Income Before Securities Gains (Losses) | 6.07 | 5.70 | 5.28 | 4.77 | 3.31 | 3.43 | 3.03 | 2.89 | 2.87 | 2.89 |
| Book Value | 53.28 | 48.72 | 45.35 | 41.82 | 38.80 | 37.55 | 35.24 | 33.16 | 30.87 | 28.78 |

KEY PERCENTAGES

| | | | | | | | | | | |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| (Based on Year End Figures) | | | | | | | | | | |
| Income Before Securities Gains (Losses) to Total Resources | .79% | .77% | .77% | .81% | .60% | .67% | .63% | .61% | .65% | .72% |
| Income Before Securities Gains (Losses) to Capital Funds | 12.46 | 12.56 | 12.63 | 12.30 | 8.82 | 9.72 | 9.13 | 9.54 | 9.96 | 11.21 |
| Capital Funds to Deposits | 8.11 | 7.34 | 7.28 | 7.84 | 7.65 | 8.10 | 8.08 | 7.71 | 7.65 | 7.87 |
| Capital Funds to Loans | 12.19 | 11.64 | 12.41 | 12.94 | 13.21 | 14.53 | 14.52 | 15.03 | 16.26 | 15.65 |
| Loans to Deposits | 66.48 | 63.11 | 58.67 | 60.56 | 57.88 | 55.77 | 55.63 | 51.35 | 47.07 | 50.29 |

DEPOSITS AT YEAR END

| | | | | | | | | | | |
|-----------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Demand Deposits | \$198,952,629 | \$198,526,256 | \$190,980,523 | \$169,539,292 | \$164,688,472 | \$159,341,846 | \$156,572,654 | \$158,725,616 | \$149,844,895 | \$136,030,944 |
| Time Deposits | 186,255,588 | 190,135,630 | 174,173,884 | 143,204,899 | 132,669,535 | 112,219,801 | 98,972,287 | 93,068,990 | 81,975,383 | 74,261,343 |
| Total Deposits | 385,208,217 | 388,661,886 | 365,154,407 | 312,744,191 | 297,358,007 | 271,561,647 | 255,544,941 | 251,794,606 | 231,820,278 | 210,292,287 |

LOANS AT YEAR END

| | | | | | | | | | | |
|-----------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Commercial Loans | \$144,295,522 | \$137,852,040 | \$125,787,524 | \$110,204,071 | \$ 98,408,669 | \$ 84,998,066 | \$ 78,041,970 | \$ 73,631,462 | \$ 63,968,317 | \$ 62,447,772 |
| Real Estate Loans | 77,296,172 | 70,306,811 | 56,794,822 | 52,837,611 | 50,552,444 | 45,604,520 | 43,867,210 | 39,366,166 | 30,801,014 | 28,136,327 |
| Consumer Credit Loans | 34,513,737 | 37,130,459 | 31,649,070 | 26,353,180 | 23,146,644 | 20,844,753 | 20,249,983 | 18,104,622 | 15,952,838 | 16,613,558 |
| Total Loans | 256,105,431 | 245,289,310 | 214,231,416 | 189,394,862 | 172,107,757 | 151,447,339 | 142,159,163 | 131,102,250 | 110,722,169 | 107,197,657 |

SECURITIES AT YEAR END

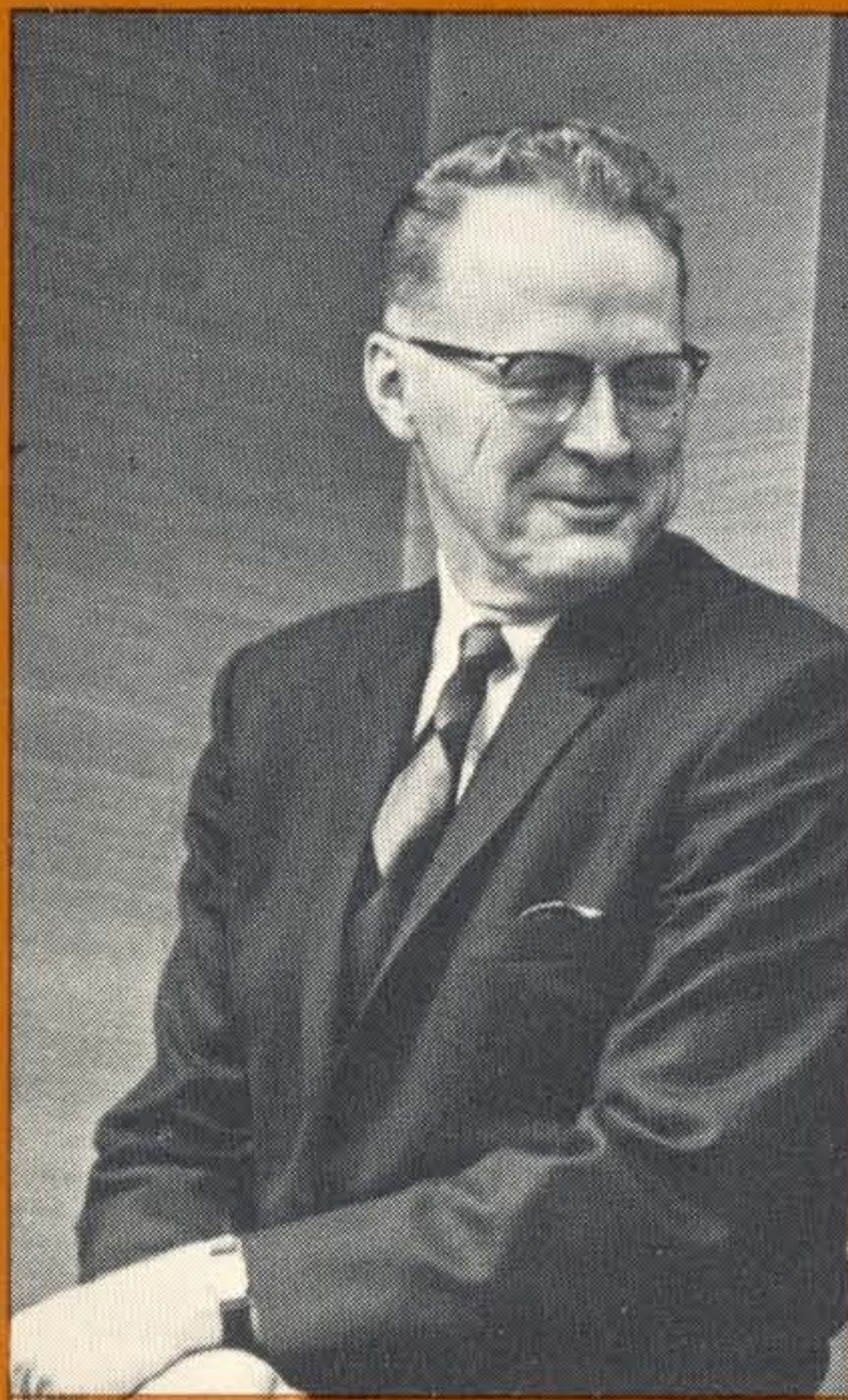
| | | | | | | | | | | |
|-----------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| U. S. Government Obligations | \$ 40,252,285 | \$ 42,466,224 | \$ 53,501,308 | \$ 50,082,880 | \$ 48,708,926 | \$ 54,674,304 | \$ 58,721,632 | \$ 61,742,839 | \$ 68,074,552 | \$ 57,998,181 |
| State, County and Municipal Bonds | 52,721,182 | 53,657,699 | 50,253,050 | 38,652,952 | 34,406,023 | 29,124,658 | 25,583,293 | 23,976,457 | 19,388,623 | 18,221,571 |
| Other Securities | 4,005,040 | 7,396,173 | 4,604,500 | 630,909 | 589,841 | 548,772 | 495,000 | 3,450,000 | 369,000 | 300,000 |
| Total Securities | 96,978,507 | 103,520,096 | 108,358,858 | 89,366,741 | 83,704,790 | 84,347,734 | 84,799,925 | 89,169,296 | 87,832,175 | 76,519,752 |

*Adjusted for stock dividends



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JOSHUA GREEN, JR., Chairman of the Board and Chief Executive Officer
BENNETT BALDY*, Seattle
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M. LAMONT BEAN, President, Pay'n Save Corporation
WARREN H. BEAN*, Seattle
E. L. BLAINE, JR., Seattle
R. G. BOURGAIZE, Senior Vice-President
BEN E. BOWLING, Executive Vice-President, The Seattle Foundation
LOUIS K. BYE, Investments
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, Inc.
GEORGE K. COMSTOCK*, Chairman, The Epcon Co.
GARRETT EDDY, President, Eddy Investment Co., President, Port Blakely Mill Co.
ALAN B. FERGUSON, Chairman of the Board, Sicks' Rainier Brewing Co.
JOHN M. FLUKE, President, John Fluke Manufacturing Co., Inc.
F. S. FOSTER, Hoquiam
E. PETER GARRETT, President, Welco Lumber Company President, M&R Timber, Inc.
J. A. GREEN, Everett
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HOWARD H. HANSEN*, Seattle
THOMAS H. MACBRIDE, Attorney at Law
ROBERT G. PERRY, Senior Vice-President and Cashier, Secretary to the Board
STEPHEN C. PHIPPS*, Seattle
HAROLD A. ROGERS, President
CARL A. SCHAFER*, Montesano
DALE SMITH, General Manager, Western Farmers Association
P. A. STRACK, Vice-Chairman of the Board
E. C. UNDERHILL, Senior Vice-President
WALTER L. WYCKOFF, Chairman, Wyckoff Company

*Advisory Directors to the Board



E. C. UNDERHILL



HAROLD A. ROGERS



JOSHUA GREEN, JR.



ROBERT G. PERRY

Head Office

1414 Fourth Avenue, Seattle 98101 • (206) 344-2300

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|---------------------|---------------------------------------|--|
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| JOSHUA GREEN, JR.* | | Chairman of Board and Chief Executive Officer |
| P. A. STRACK | | Vice-Chairman of Board |
| HAROLD A. ROGERS* | ..... | President |
| ROBERT G. PERRY* | ... Senior Vice-President and Cashier | |
| WOOLSEY BINGAY | ..... | Senior Vice-President |
| ROBERT G. BOURGAIZE | ..... | Senior Vice-President |
| DONALD GREENFIELD | ..... | Senior Vice-President |
| JOHN C. LAUGHLIN | ..... | Senior Vice-President |
| E. C. UNDERHILL* | ..... | Senior Vice-President |
| ROBERT D. GASTON | ..... | Vice-President |
| JOSHUA GREEN, III | ..... | Vice-President |
| WILLIAM HARISBERGER | ..... | Vice-President |
| ROBERT A. HARRIS | ..... | Vice-President |
| FRED W. MILES | ..... | Vice-President |
| ROCKWELL R. WILLSON | ..... | Vice-President |
| VICTOR D. COUPEZ | ..... | Assistant Vice-President |
| RONALD R. GEORGE | | Assistant Cashier |
| JAMES R. OTEY | | Assistant Cashier |

*Administrative Committee Member

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MADELEINE R. PETTITT Assistant Vice-President

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DONALD L. McMILLAN Vice-President and Auditor
RAYMOND E. BARCLAY Assistant Vice-President
PAUL E. IRISH* Assistant Vice-President
RODERICK V. ANDERSON Assistant Auditor
PAUL J. KOEHNEN Assistant Auditor
EMIL E. MARTINSON Assistant Auditor

*Computer Auditor

CASHIERS DEPARTMENT

| | |
|---------------------------|--------------------------|
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| WILLIAM E. McMILLEN | Vice-President |
| THEODORE FROULA | Assistant Vice-President |
| STANLEY M. JENNINGS | Assistant Vice-President |
| STEPHEN DAWSON | Assistant Cashier |
| EVELYN WILLEMS | Assistant Cashier |

CREDIT DEPARTMENT

JOHN D. McMASTERSAssistant Vice-President
DOROTHY FOTIAssistant Cashier

COMPUTER CENTER

| | |
|----------------------|--------------------------|
| Z. T. SZATROWSKI | Vice-President |
| MURIEL H. NELSON | Assistant Vice-President |
| GENE R. FRANCISCO | Assistant Vice-President |
| ROBERT BERGER | Assistant Cashier |
| HARRIET HARNESS | Assistant Cashier |
| STANLEY M. HOLIFIELD | Assistant Cashier |
| JOHN KRAWCZYK | Assistant Cashier |
| ROBERT LEMM | Assistant Cashier |
| DON SMITH | Assistant Cashier |
| DONALD F. WALIN | Assistant Cashier |
| GAYLORD WESTBY | Assistant Cashier |

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NORMAN R. SPEAR Assistant Cashier
MYRTLE C. VALLAGER Assistant Cashier

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TAUL WATANABE Advisor

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DANIEL B. DOWLING Assistant Cashier
MARIE F. GASPARACH Assistant Cashier

LOAN EXAMINING DEPARTMENT

ROBERT F. STEWARTAssistant Vice-President
HARRY A. TROUTAssistant Vice-President

MARKETING DEPARTMENT

| | |
|-----------------------|-----------------------|
| PAUL L. DANFORTH | Senior Vice-President |
| WILLIAM S. MILLS, III | Vice-President |
| CHARLES E. RILEY | Vice-President |
| JAMES R. TOPPER | Vice-President |
| FRANK P. VIRANT | Vice-President |
| COLLIN G. PORTER | Assistant Cashier |

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MARY WILLIAMS Assistant Vice-President
JAMES R. WEEKS Assistant Cashier

TRUST DEPARTMENT

| | |
|---------------------------|---|
| WALTER T. BAGNALL | Vice-President and Senior Trust Officer |
| EDWIN R. MACKAY | Vice-President and Trust Officer |
| E. GENE TRENEER | Vice-President and Trust Officer |
| WILLIAM L. WILTON | Vice-President and Trust Officer |
| HENRY A. ALKEMA | Trust Officer |
| O. RAY COWIN | Trust Officer |
| STEPHEN M. DAVIS | Trust Officer |
| DAVID L. HENWOOD | Trust Officer |
| ROBERT L. HILDRETH* | Trust Officer |
| EDWARD T. HUGHES | Trust Officer |
| DEXTER H. PINKMAN | Trust Officer |
| ROBERT L. STEPHENSON, JR. | Trust Officer |
| FRED N. WADE | Trust Officer |
| ELDON C. SCHMAD | Trust Auditor |
| JEAN COUCH | Assistant Trust Officer |
| DAVID K. ELIE | Assistant Trust Officer |
| FREDERICK G. FOGG | Assistant Trust Officer |
| EILEEN HAWKINS | Assistant Trust Officer |
| DENNIS L. HOLMA | Assistant Trust Officer |
| GEORGIA McINNIS | Assistant Trust Officer |
| DON G. PORTER | Assistant Trust Officer |
| MARALYN STRICKLAND | Assistant Trust Officer |
| DAVID J. TONER | Assistant Trust Officer |
| KAY M. WALTER | Assistant Trust Officer |

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

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 QUENTIN H. ELLISVice-President
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 GORDON H. FISHERAssistant Vice-President
 EMILY DETTENMAYERAssistant Cashier
 STEVE EBBERTAssistant Cashier
 MELEDATH GOPINATHAssistant Cashier
 ELLIS K. HAMERAssistant Cashier
 THOMAS STEPHENSAssistant Cashier

AURORA-MIDWAY

15555 Aurora Avenue No. 98133 • EM 4-5504

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 BARRY FOLLMANAssistant Manager

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5602 Fifteenth Avenue N.W. 98107 • 344-2300

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 GARTH BONDAssistant Manager
 ASBJORN O. NORDHEIMAssistant Manager
 C. HARRY NORSTROMAssistant Manager

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 KENT SUTTONAssistant Manager

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14641 First Avenue So. 98168 • CH 4-3876

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 DEAN E. McBRIDEAssistant Manager

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530 Dexter Avenue North 98109 • 344-2300

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 CARMELA M. FACCONIAssistant Manager
 CARL D. NIESAssistant Manager
 JAMES P. STARKAssistant Manager
 GERALDINE TRALNESPro Manager

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 DONALD T. DAVIESAssistant Manager
 WILLIAM JAMESONAssistant Manager
 MARLENE MARSHPro Manager

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 RODNEY S. PETRENCHAKAssistant Manager

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2426 Thirty-Second Avenue W. 98199 • 344-2300

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 DENNIS TESCHAssistant Manager
 KAYE B. JORDANPro Manager

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1023 Northeast Sixty-Third Street 98115 • 344-2300

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 GENE WILLIAMSONAssistant Manager
 EDNA KRANAKPro Manager

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 TERRY MAHERAssistant Manager

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 ELEANOR STEWARTPro Manager

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 OTTO E. KRUEGERAssistant Manager
 THOMAS PURCELLAssistant Manager
 EUNICE CARDERPro Manager
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WEST SEATTLE MOTOR-IN

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Western Washington

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FLOYD C. WALLERAssistant Manager

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JAMES GRABICKIAssistant Manager

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JOSEPH REESAssistant Manager

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O. A. OBERGOTTSBERGERAssistant Manager
ROBERT RYGGAssistant Manager
EDWARD L. ZINDORFAssistant Manager
FAE L. RAMBOPro Manager

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KENNETH R. WEIDERSTROMAssistant Manager
WALLACE McLEANPro Manager

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EMMA D. EDINGERPro Manager
KENNETH LEHMANPro Manager

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DONALD E. BROWNAssistant Manager
FLOYD O. CAVANAUGHAssistant Manager
PHILIP L. DAVISAssistant Manager

KIRKLAND

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C. DEAN CASEAssistant Manager
HARRIET JASPERPro Manager
HARRY RAATZPro Manager

MOUNTLAKE TERRACE

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

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REX WALLACEAssistant Manager

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8005 161st N.E., Redmond 98052 • TU 5-4153

WESLEY STOREYManager
JAMES W. CHRISTENSENActing Manager
ROBERT J. HANNAFORDAssistant Manager

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ROBERT D. CORBINAssistant Manager
WILLIAM R. FAVROAssistant Manager
JOHN L. KOLODZIEAssistant Manager
HAZELLE L. DuBOISPro Manager

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DAVID O. BECKVice-President

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JOAN COLGATEPro Manager

SIXTH AVENUE AT PINE

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and Manager
ROBERT MARLEYAssistant Manager

12TH & "K" STREET

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LEE DYSONPro Manager

TUKWILA-ANDOVER PARK

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and Manager
LEE R. ROMBOUGHAssistant Manager

VASHON ISLAND

Vashon 98070 • HO 3-9161

DEAN GULLIKSONManager
FORREST JOHNSONAssistant Manager

WEST RENTON

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DAVID W. LANGLEYManager
JOHN MUNROEAssistant Manager

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and Manager
CLEVE BREEDLOVEAssistant Manager
CLINTON D. SMITHAssistant Manager

MOSES LAKE

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MICHAEL A. AHMANNAssistant Manager
GERALD M. HECKERAssistant Manager
J. TED WALTERSAssistant Manager

OTHELLO

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JOHN URNESSAssistant Manager
EDWARD H. WILLBORNAssistant Manager
MELBA B. GUNTERPro Manager

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C. ROBERT WILLIAMSONAssistant Manager
DARREL GOODWINAssistant Manager

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LAWRENCE C. EBNERManager
STEVE HYMASAssistant Manager
LaVERNE GETTMANPro Manager

SOAP LAKE

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JEAN T. FORTUNManager
ALICE OSBORNPro Manager

WARDEN

116 South Main Street, Warden 98857 • FI 9-2351

VINCENT J. JOLLOManager
HELEN AARSTADAssistant Manager
BLANCHE STRANGPro Manager

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DUANE B. RAGSDALE..Manager, all limited hour branches

GEORGE

P.O. Box 5, George 98824 • 766-2361

C. RODERICK POWELLAssistant Manager

MATTAWA

P.O. Box 875, Mattawa 99344 • 932-4781

EUGENE JOHNSONAssistant Manager

MESA

P.O. Box 124, Mesa 99343 • 265-4465

CONRAD TOBINAssistant Manager

WASHTUCNA

P.O. Box 664, Washtucna 99371 • 646-3255

CONRAD TOBINAssistant Manager

WILSON CREEK

P.O. Box 26, Wilson Creek 98860 • 345-2551

C. RODERICK POWELLAssistant Manager

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(c/o Moses Lake Branch)

BRADLEY N. BISHOP
HOWARD V. COPENHAVER

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ANACORTES
EVERETT
KIRKLAND
REDMOND
BELLEVUE (2 branches)
MOUNTLAKE TERRACE
SEATTLE (17 branches)
BREMERTON
VASHON ISLAND
HOQUIAM
SKYWAY
RENTON (2 branches)
TUKWILA
KENT
FEDERAL WAY
TACOMA (3 branches)
WILSON CREEK
SOAP LAKE
MOSES LAKE
EPHRATA
GEORGE
ROYAL CITY
MATTAWA
WARDEN
OTHELLO
MESA
PASCO
WASHTUCNA

