

Penn Bank 1115-43.

MEMORANDUM TO:

Mr. A. P. Giannini
Mr. L. M. Giannini

Max - Here's another thing which has just reached my desk, that I thought would be of interest to you - your colleagues (Carly & Hugh - Normal) copy

Net Normal and Actual Income for December amounting to \$2,278,374 and \$2,549,894, respectively, show the following major fluctuations from the previous month:

Loan interest income		decreased	\$126,725
I.C.L. interest	decreased	47,825	
Com'l. loan "	"	77,033	
Average total loans dropped 15,080,000, 7,217,000 of which in I.C.L. General Accrual. The Com'l. loan accrual period for December was 1 day shorter than November's.			
Bond interest income		increased	113,774
Average total bonds increased 88,052,000			
Miscellaneous Income		increased	288,976
Service charges		24,865	
Safe deposit rentals		10,685	
Trustee fees		11,533	
Court trust fees		25,393	
Private " "		29,800	
Other " "		11,893	
O.R.E. income		44,603	
Bank premises income		39,240	
Profit on sale of Bisceglia chattels		20,230	
Funds rec'd from Pacific Finance Corporation		48,000	
Interest Expense		decreased	37,361
Saving accrual adjustments			
General expenses		increased	84,756
Net adjustment of tax accruals 157,000 debit			
Rent charges by Merchants National Realty Corporation were reduced 30,000 credit			
The large part of the unaccounted difference appears on the branch reports, the breakdown of which is not yet available.			
<u>Net Normal Income</u>		increased	\$228,630
Bond sale profits		decreased	139,273
R. E. sale profits		increased	141,834
This includes:			
Profit on sale of Bisceglia R.E. 74,960 credited in September to U. P.			
Credit to U. P. in December Park Blvd. Company property 80,843			
Recoveries		decreased	17,928
Sundry losses (Forwarded)		increased	37,104

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Sundry losses (Brought forward)
Branch losses and interest accruals
reversed not known at year end closing
for offset against reserves

Increased

Net Actual Income

\$ 177,046

R. P. A. Everard,
Vice President & Cashier.

OL:DCJ
1/11/43