

**FEDERAL RESERVE BANK
OF PHILADELPHIA**



1976

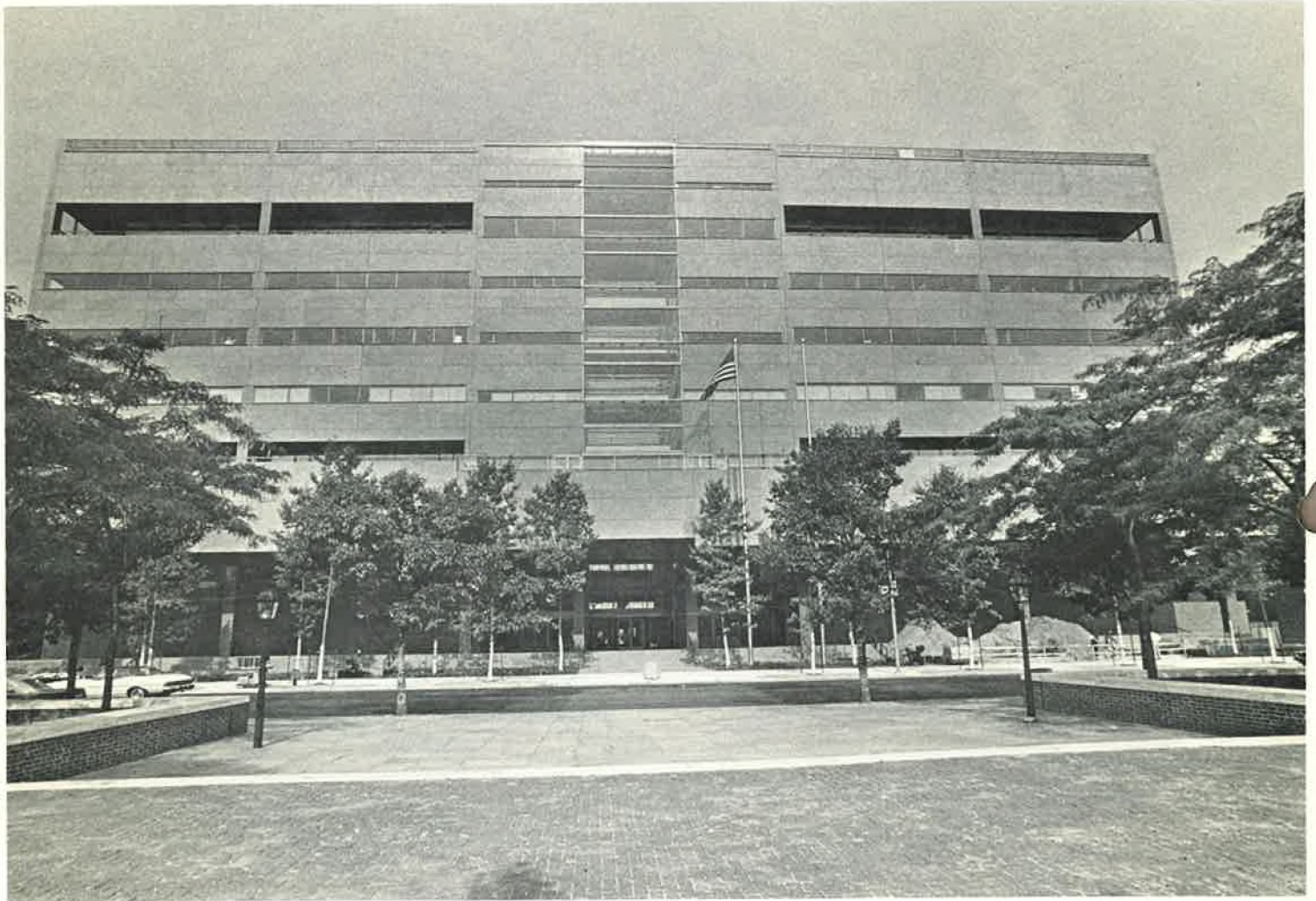
ANNUAL REPORT

January 11, 1977

To All Member Banks in the
Third Federal Reserve District:

This report contains a Comparative Statement of Condition of this Bank at December 31, 1975 and December 31, 1976 and a Comparison of Earnings and Expenses for the years 1975 and 1976 and other information of current interest is included.


President



New Headquarters for the Federal Reserve Bank of Philadelphia

STATEMENT OF CONDITION

ASSETS

	<u>December 31, 1976</u>	<u>December 31, 1975</u>
GOLD CERTIFICATE ACCOUNT	\$ 640,643,300	\$ 667,400,766
SPECIAL DRAWING RIGHTS CERTIFICATE	71,000,000	31,000,000
FEDERAL RESERVE NOTES OF OTHER FEDERAL RESERVE BANKS	103,000,300	84,884,390
OTHER CASH	10,609,977	6,861,596
LOANS AND SECURITIES:		
Discounts and advances	2,900,000	9,400,000
Federal Agency Obligations	376,945,000	356,571,000
United States Government securities	5,174,888,000	5,092,335,000
Total Loans and Securities	<u>5,554,733,000</u>	<u>5,458,306,000</u>
OTHER ASSETS:		
Cash items in process of collection	206,648,917	344,774,422
Bank premises	55,820,810	51,000,859
Operating Equipment—net	2,480,548	2,890,999
All other	121,428,474	77,023,665
Interdistrict Settlement Account	-233,154,471	-460,295,579
TOTAL ASSETS	<u>\$ 6,533,210,857</u>	<u>\$ 6,263,847,119</u>

LIABILITIES

NOTE LIABILITIES:		
Federal Reserve notes	\$ 4,827,382,094	\$ 4,634,985,096
DEPOSITS:		
Member bank - reserve accounts	763,039,540	710,428,139
U. S. Treasury - general account	584,187,122	544,173,999
Foreign	10,842,200	12,342,200
All other	60,827,308	18,720,292
Total Deposits	<u>1,418,896,171</u>	<u>1,285,664,631</u>
OTHER LIABILITIES:		
Deferred availability cash items	149,369,302	193,063,761
All other	51,822,089	65,302,531
TOTAL LIABILITIES	<u>6,447,469,657</u>	<u>6,179,016,019</u>
CAPITAL ACCOUNTS:		
Capital paid in	42,870,600	42,415,550
Surplus	42,870,600	42,415,550
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	<u>\$ 6,533,210,857</u>	<u>\$ 6,263,847,119</u>

EARNINGS AND EXPENSES

<i>Current Earnings:</i>	<u>1976</u>	<u>1975</u>
From U.S. Government securities	\$ 362,014,427	\$ 345,741,916
From discounts and advances and miscellaneous sources ..	1,773,847	1,234,290
Total current earnings	<u>363,788,274</u>	<u>346,976,206</u>
<i>Net Expenses:</i>		
Operating expenses (after deducting reimbursable or recoverable expenses)	31,207,563	26,890,460
Federal Reserve currency	2,285,792	2,871,112
Assessments for expenses of the Board of Governors	1,896,600	1,565,300
Total net expenses	<u>35,389,955</u>	<u>31,326,873</u>
Current Net Earnings	328,398,319	315,649,332
<i>Additions to current net earnings:</i>		
Profit on sales of U.S. Government securities (net)	1,911,698	2,066,572
Miscellaneous non-operating income	1,264,063	125,401
Total additions	<u>3,175,761</u>	<u>2,191,974</u>
<i>Deductions from current net earnings:</i>		
Loss on Foreign Currency Transactions	1,153,408	11,364,480
Miscellaneous non-operating expenses	52,212	278,223
Total deductions	<u>1,205,620</u>	<u>11,642,704</u>
Net additions	1,970,141	
Net deductions		9,450,730
Net earnings before payment to U.S. Treasury	<u>330,368,461</u>	<u>306,198,602</u>
Dividends Paid	2,558,833	2,516,504
Paid to U.S. Treasury (interest on Federal Reserve notes).	327,354,578	303,194,398
Transferred to Surplus	455,050	487,700
	<u>\$ 330,368,461</u>	<u>\$ 306,198,602</u>

OPERATING STATISTICS

	<u>Dollars</u>		<u>Items Processed</u>	
	<u>1976</u>	<u>1975</u>	<u>1976</u>	<u>1975</u>
Loans to Member Banks.....	1.0 Billion	2.9 Billion	389	723
Currency Received and Counted	3.9 Billion	3.6 Billion	429.1 Million	378.9 Million
Coin Received and Counted	101.3 Million	94.9 Million	740 Million	669.9 Million
Checks Handled:				
U. S. Government Checks.....	19.9 Billion	18.9 Billion	43.7 Million	49.3 Million
Postal Money Orders	292.4 Million	272.3 Million	9.5 Million	9.5 Million
All Other	205.5 Billion	186.9 Billion	552.1 Million	549.8 Million
Collection Items Handled:				
U. S. Government coupons paid	206.4 Million	438.8 Million	543 Thousand	615 Thousand
All Other	1.7 Billion	3.5 Billion	142 Thousand	144 Thousand
U. S. Savings Bonds and Savings Notes Issued				
Exchanged, Redeemed	1.3 Billion	1.2 Billion	23.2 Million	21.4 Million
Other Government Securities Issued				
Exchanged, Redeemed	101.7 Billion	50.6 Billion	418.4 Thousand	397.5 Thousand
Transfer of funds.....	994.8 Billion	910.0 Billion	660.3 Thousand	534 Thousand
Food Stamps Redeemed.....	389.1 Million	381.1 Million	103.4 Million	125.3 Million
Securities Held in Safekeeping:				
Book Entry Form.....	6.4 Billion	3.4 Billion	47.9 Thousand	34.3 Thousand
Definitive Form	3.1 Billion	3.1 Billion	9.8 Thousand	9.5 Thousand

BANKING STATISTICS

	<u>1976</u>	<u>1975</u>
Member Banks at Year End.....	243	254
Nonmember Banks at Year End	145	145

DIRECTORS

Chairman

John W. Eckman
Chairman and President
Rorer-Amchem, Inc.
Fort Washington, Pa.

Deputy Chairman
Werner C. Brown
President
Hercules Incorporated
Wilmington, Del.

Jack K. Busby
President & Chief Executive Officer
Pennsylvania Power & Light Company
Allentown, Pa.

James Patchell
President & Chief Executive Officer
National Bank and Trust Company of
Gloucester County
Woodbury, N.J.

Jean Crockett
Professor of Finance
Wharton School
University of Pennsylvania
Philadelphia, Pa.

Harold A. Shaub
President & Chief Executive Officer
Campbell Soup Company
Camden, N.J.

William B. Eagleson, Jr.
Chairman of the Board and President
Girard Bank
Philadelphia, Pa.

W. J. Smouse
President
The First National Bank in Bedford
Bedford, Pa.

William S. Masland
President
C. H. Masland & Sons
Carlisle, Pa.

MEMBER OF FEDERAL ADVISORY COUNCIL

Roger S. Hillas, Chairman, Provident National Bank, Philadelphia, Pa.

OFFICERS

David P. Eastburn, President

Mark H. Willes, First Vice President

Konstanty C. Adack, Senior Vice President
Edward G. Boehne, Senior Vice President
Hugh Chairnoff, Vice President and
Lending Officer
Thomas K. Desch, Vice President
Peter M. DiPlacido, Vice President
Richard W. Epps, Vice President
James F. Gaylord, Vice President
Hiliary H. Holloway, Vice President and
General Counsel
W. Lee Hoskins, Vice President and
Director of Research
Ira Kaminow, Vice President and
Economic Adviser
Alexander A. Kudelich, Vice President
Donald J. McAneny, Vice President and
General Auditor
G. William Metz, Vice President and
Custody Control Officer
Lawrence C. Murdoch, Jr., Vice President
and Secretary
Bipin C. Shah, Vice President
Richard L. Smoot, Vice President
Evelyn G. Battista, Human Resources
Services Officer
Jack P. Besse, Assistant Vice President

D. Russell Connor, Assistant Vice President
Samuel J. Culbert, Jr., Bank Services Officer
Guy H. Edwards, System Planning and
Development Officer
Ronald G. Foley, Cash Operations Officer
Judith H. Helmuth, Operations Improvement
Officer and Assistant Secretary
Kathleen C. Holmes, Research Officer
Paul E. Kirn, Jr., Assistant Vice President
Edwin C. Lodge, Statistical Officer
Frederick M. Manning, Chief Examining Officer
Robert E. Matthews, Assistant General Auditor
Glennie M. Matthewson, II, Assistant Counsel
Arthur L. Morath, Jr., Banking Structure
Officer
Donald J. Mullineaux, Research Officer and
Economist
Joseph J. Ponczka, Fiscal Operations Officer
Lawrence C. Santana, Jr., Assistant Vice
President
Anita A. Summers, Research Officer and
Economist
Robert A. Wallgren, Examining Officer - Trust
Ronald D. Watson, Research Officer, Economist
and Assistant Secretary
Elizabeth S. Webb, Assistant Counsel



East Court – New Building