

BALANCE SHEET

WATCH TOWER BIBLE AND TRACT SOCIETY OF PENNSYLVANIA

Fiscal Years Ending August 31, 1997 and 1996

	1997	1996
ASSETS		
Cash and short-term investments	\$ 209,383,368	\$ 126,287,416
Current receivables	7,078,760	1,183,590
Long-term receivables	264,985,844	273,709,170
Property and equipment	120,547,679	87,369,998
TOTAL ASSETS	\$ 601,995,651	\$ 488,550,174
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and accrued liabilities	\$ 4,288,252	\$ 7,620,537
Conditional donations	8,743,636	11,313,160
Long-term payables	39,961,838	-
TOTAL LIABILITIES	52,993,726	18,933,697
TOTAL NET ASSETS	549,001,925	469,616,477
TOTAL LIABILITIES AND NET ASSETS	\$ 601,995,651	\$ 488,550,174


 L.A. Swingle
 Secretary and Treasurer

CERTIFICATE OF SECRETARY AND TREASURER AND REPORT OF DIRECTORS:

I, L.A. Swingle, Secretary and Treasurer, of Watch Tower Bible and Tract Society of Pennsylvania, a nonprofit corporation, hereby certify that the foregoing is the Balance Sheet of Watch Tower Bible and Tract Society as of the end of the Society's last fiscal year, August 31, 1997; that Watch Tower Bible and Tract Society of Pennsylvania is a nonprofit corporation, pays no dividends and none of the assets of the Society will be paid by way of dividends.


 L.A. Swingle, Secretary and Treasurer


 M. G. Henschel, President
 ON BEHALF OF THE BOARD OF DIRECTORS


 John S. Andrews, UK
 Attorney and person
 authorised to accept
 service in the UK.



**COMBINED STATEMENT OF REVENUES AND
CHANGES IN NET ASSETS**

**WATCH TOWER BIBLE AND TRACT SOCIETY
OF PENNSYLVANIA**

Fiscal Years Ending August 31, 1997 and 1996

	1997	1996
REVENUES		
Donations	\$ 54,722,984	\$ 35,836,278
Interest	20,504,081	13,423,964
Kingdom Hall Assistance Fund	3,900,595	3,888,831
Royalites, Rent, and Other	2,928,113	486,762
Total Revenues	82,055,773	53,635,835
EXPENSES		
Kingdom Hall Assistance Fund	2,485,514	1,992,522
Relief Fund	170,507	237,455
Management and General	14,304	2,227,536
Total Expenses	2,670,325	4,457,513
CHANGE IN NET ASSETS	79,385,448	49,178,322
NET ASSETS AT BEGINNING OF PERIOD	469,616,477	374,770,794
Prior Period Adjustment		45,667,361
NET ASSETS AT END OF PERIOD	\$ 549,001,925	\$ 469,616,477



L.A. Swingle
Secretary and Treasurer


John S. Andrews, UK Attorney
and person authorised to
accept service in the UK.