The Twelfth Federal Reserve District

Geography and Demographics
Of the 12 Federal Reserve Districts, the Twelfth District is the largest, covering about 1.3 million square miles, or 36 percent of the nation’s area.

- The District’s estimated 66.1 million people accounted for nearly 21 percent of the total U.S. population in 2014.

The District also ranks first in the size of its economy:

- Its 27.2 million workers accounted for over 19 percent of the nation’s total nonfarm employment in 2014. Those workers earned more than 21 percent of the nation’s total personal income in 2014.
- Altogether, District states accounted for about 21 percent of the nation’s exports of manufactured goods in 2014.
- In broad terms, the District’s industry mix mirrors that of the rest of the nation.
  - However, the District employs a slightly higher share of workers in the following major sectors: construction, information, professional and business services, leisure and hospitality, and government.
  - Several of the nation’s leading information technology (IT) centers are located in the District. As a percentage of total nonfarm workers, the District employs a considerably larger share of IT workers than the rest of the nation. Moreover, these District IT workers on average earn more in annual wages than IT workers in the rest of the nation.

Employees
The Twelfth District had a total staff of 1,692 as of September 1, 2015.

San Francisco Headquarters ....1,205 Salt Lake City Branch ................. 63
Los Angeles Branch ............281 Seattle Branch ......................... 90
Portland Branch ..................10 Phoenix Processing Center ....... 43

Cash Processing
The Twelfth District processed 20.6 billion currency notes in 2014, which is about 81.6 million notes per day. The Fed’s Cash Services department processes currency using high speed computer controlled machines that are each capable of verifying over 1,900 notes per minute. The machines intercept potential counterfeits and destroy old, worn out notes.

Banking Environment
As of June 30, 2015, there were 209 bank holding companies, 24 savings and loan holding companies, 38 state member banks, 58 national banks, and 269 state-chartered, non-member banks in the District. In addition, the District is home to 70 U.S. branches, agencies, and representative offices of foreign banks and three Edge Act agreement corporations.

Financial Situation
The Federal Reserve Bank of San Francisco had assets of $545.4 billion and operating expenses of $630 million as of December 31, 2014.
System Earnings

During 2014, the Federal Reserve System’s earnings totaled approximately $101.3 billion. Approximately $96.9 billion was remitted to the United States Treasury and the Twelfth District’s share was $9.8 billion.

Payments

In 2014, the Federal Reserve System cleared 5.7 billion commercial checks, of which 99.99% were deposited electronically. In addition, 11.6 billion commercial and 1.5 billion government payments were processed as Automated Clearing House (ACH) transactions. The Federal Reserve processes approximately one-third of the interbank check transactions and nearly three-fourths of the ACH payments in the country.