

THE FED AT WORK

2004 ANNUAL REPORT
FEDERAL RESERVE BANK OF SAN FRANCISCO



The Federal Reserve Bank of San Francisco is one of twelve regional Federal Reserve Banks across the U.S. that, together with the Board of Governors in Washington, D.C., serve as our nation's central bank.

The Twelfth Federal Reserve District includes the nine western states—Alaska, Arizona, California, Hawaii, Idaho, Nevada, Oregon, Utah, and Washington—and American Samoa, Guam, and the Northern Mariana Islands. Branches are located in Los Angeles, Portland, Salt Lake City, and Seattle, with a cash facility in Phoenix. The largest District, it covers 35 percent of the nation's landmass, ranks first in the size of its economy, and is home to approximately 20 percent of the nation's population.

COVER PHOTO *(left to right):* **JEFF JONES** *Statistics* **RENEE COURTOIS** *Public Information* **ANDREA DAVIS** *Public Information*

CONTENTS

NOTE FROM THE CHAIRMAN.....	3
MESSAGE FROM THE PRESIDENT	4
THE FED AT WORK.....	6
EXECUTIVE COMMITTEE	16
SUMMARY OF OPERATIONS	17
BRANCH MANAGERS	18
BANK OFFICERS AND PRINCIPALS.....	19
2005 BOARDS OF DIRECTORS	
SAN FRANCISCO	20
LOS ANGELES.....	21
PORTLAND	22
SALT LAKE CITY.....	23
SEATTLE	24
2005 ADVISORY COUNCIL.....	25
FINANCIAL REPORTS.....	26