

Key Facts

about the Twelfth Federal Reserve District

San Francisco is the headquarters of the Twelfth Federal Reserve District, which includes the nine western states—Alaska, Arizona, California, Hawaii, Idaho, Nevada, Oregon, Utah, and Washington—plus American Samoa, Guam, and the Commonwealth of the Northern Mariana Islands. Branch offices are located in Los Angeles, Portland, Salt Lake City, and Seattle, with a cash processing center in Phoenix. The information presented in this document does not include the District's island territories.

The Twelfth Federal Reserve District

Geography and Demographics

Of the Twelve Federal Reserve Districts, the Twelfth District is the largest, covering about 1.3 million square miles, or 35 percent of the nation's area.

- The District's estimated 63.5 million people accounted for a little more than 20 percent of the total U.S. population in 2010.

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

- Its 24.5 million workers accounted for about 19 percent of the nation's total nonfarm employment and they earned around 21 percent of the nation's total personal income in 2010.
- Altogether, District states accounted for a bit over 20 percent of the nation's exports of manufactured goods in 2010.
- 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.

Cash and Check Processing

The Twelfth District processed 17 billion currency notes in 2010, which is about 67.7 million notes per day. The Cash Services department processes currency using high speed computer controlled machines that are each capable of verifying over 1,600 notes per minute. The machines intercept potential counterfeits and destroy old, worn out notes.

The Twelfth District processed 1.1 billion commercial Check 21 transactions in 2010.

System Payments

In 2010, the Federal Reserve System cleared 7.7 billion commercial checks, consisting of 48 million paper checks and 7.6 billion electronic Check 21 transactions. In addition, 10.3 billion commercial and 1.2 billion government payments were processed as Automated Clearing House (ACH) transactions. The Federal Reserve processes approximately one-third of the paper items that ultimately clear as checks and three-fourths of the ACH payments in the country.

Banking Environment

As of September 30, 2011, there were 37 state member banks, 42 thrift institutions, 86 national banks, and 345 state-chartered, non-member banks in the District. In addition, the District is home to 65 U.S. branches, agencies, and representative offices of foreign banks and six Edge Act agreement corporations.

Financial Situation

The Federal Reserve Bank of San Francisco had assets of \$249.7 billion and operating expenses of \$455 million as of December 31, 2010.

System Earnings

During 2010, the Federal Reserve System's earnings totaled approximately \$81.7 billion. Of this amount, approximately \$79.3 billion was distributed to the United States Treasury and the Twelfth District's share was \$5.3 billion.

Employees

The Twelfth District had a total staff of 1,531 as of October 1, 2011.

San Francisco Headquarters... 1,026	Salt Lake City Branch..... 72
Los Angeles Branch 282	Seattle Branch..... 94
Portland Branch..... 11	Phoenix Processing Center..... 46

Data sources available upon request. Revised October 2011.