

Statement of Condition



	December 31, 1994	December 31, 1993
Assets		
Gold Certificate Account	\$553,000,000	\$660,000,000
Special Drawing Rights Certificate Account	511,000,000	511,000,000
Coin	14,870,139	10,005,362
Loans and Securities:		
Loans to Depository Institutions	5,750,000	4,200,000
Federal Agency Obligations Bought Outright	190,376,114	273,708,722
U.S. Government Securities—System Account	<u>19,082,041,609</u>	<u>19,591,883,303</u>
Total Loans and Securities	19,278,167,723	19,869,792,025
Items in Process of Collection	293,173,596	353,327,593
Bank Premises (Net)	93,337,983	90,943,976
Other Assets	1,249,247,626	1,252,607,077
Interdistrict Settlement Account	<u>(2,202,479,852)</u>	<u>(2,194,680,076)</u>
Total Assets	<u>\$19,790,317,215</u>	<u>\$20,552,995,957</u>
Liabilities		
Federal Reserve Notes (Net)	\$17,747,015,737	\$17,254,384,035
Deposits		
Depository Institutions	1,213,936,378	2,555,061,116
Foreign	5,098,909	4,934,500
Other	<u>31,366,186</u>	<u>14,746,390</u>
Total Deposits	1,250,401,474	2,574,742,006
Deferred Credit Items	283,603,491	325,892,392
Other Liabilities	<u>230,423,814</u>	<u>151,985,524</u>
Total Liabilities	<u>\$19,511,444,515</u>	<u>\$20,307,003,957</u>
Capital Account		
Capital Paid In	\$139,436,350	\$122,996,000
Surplus	<u>139,436,350</u>	<u>122,996,000</u>
Total Capital Accounts	<u>278,872,700</u>	<u>245,992,000</u>
Total Liabilities and Capital Accounts	<u>\$19,790,317,215</u>	<u>\$20,552,995,957</u>

Statement of Earnings and Expenses

	December 31, 1994	December 31, 1993
Current Earnings:		
Advances to Depository Institutions	\$120,337	\$75,142
Invested Foreign Currency	32,311,828	44,484,936
U.S. Government Securities and Agency		
Obligations—System Account	1,035,627,770	1,014,558,922
Income from Services	39,895,330	43,728,635
Penalties on Deficiencies in Required Balances	22,644	31,122
Penalties on Overnight Overdrafts	5,442	12,510
Penalties on Daylight Overdrafts	90,629	-0-
Treasury Securities Transfer Fees	<u>319,295</u>	<u>288,064</u>
Total Current Earnings	1,108,393,276	1,103,179,331
Less:		
Current Expenses	94,032,256	91,242,540
Cost of Earnings Credit	<u>14,492,606</u>	<u>11,330,964</u>
Current Net Earnings	999,868,414	1,000,605,827
Additions to Current Net Earnings:		
Net Profit on Sale of U.S. Government Securities	(1,237,875)	2,362,418
Net Profit on Foreign Exchange Transactions	87,608,162	9,425,225
All Other	<u>11,332</u>	<u>1,803</u>
Total Additions	86,381,619	11,789,446
Deductions from Current Net Earnings:		
Cost of Unreimbursed Treasury Services	1,582,808	1,157,577
Accumulated Post Retirement Benefit Obligation	-0-	32,948,374
All Other	<u>-0-</u>	<u>30,865</u>
Total Deductions	1,582,808	34,136,816
Net Addition (Deduction) to Net Earnings	84,798,811	(22,347,370)
Assessments by the Board:		
Board Expenditures	5,334,800	5,006,300
Federal Reserve Currency Cost	18,471,633	20,988,078
Net Earnings Before Payments to U.S. Treasury	<u>\$1,060,860,791</u>	<u>\$952,264,079</u>
 <i>Distribution of Net Earnings</i>		
Dividends Paid	\$7,849,562	\$7,076,855
Payments to U.S. Treasury		
(Interest on Federal Reserve Notes)	1,036,570,880	930,501,974
Transferred to Surplus	<u>16,440,350</u>	<u>14,685,250</u>
	<u>\$1,060,860,791</u>	<u>\$952,264,079</u>

Summary of Operations

	Calendar Year 1994		Calendar Year 1993	
	Daily Average Volume	Daily Dollar Value of Transactions	Daily Average Volume	Daily Dollar Value of Transactions
SERVICES TO DEPOSITORY INSTITUTIONS				
Wire Transfer of Funds	32,696 transfers	\$73.0 billion	30,793 transfers	\$59.5 billion
Automated Clearing House	718,192 items	\$1.8 billion	631,964 items	\$1.7 billion
Commercial ACH Items	605,074 items	\$1.6 billion	524,620 items	\$1.5 billion
Government ACH Items	113,118 items	\$0.2 billion	107,344 items	\$0.2 billion
Check Processing (Commercial)				
Total Volume	4.1 million checks	\$2.6 billion	5.1 million checks	\$3.2 billion
Processed Volume	3.0 million checks	\$2.1 billion	3.4 million checks	\$2.6 billion
Fine Sort Volume	1.0 million checks	\$0.4 billion	1.7 million checks	\$0.6 billion
Processed Returns	42,936 daily average items	\$0.04 billion	45,307 daily average items	\$0.04 billion
Government Volume	92,701 daily average items	\$0.09 billion	95,466 daily average items	\$0.09 billion
Adjustment Process	775 daily average items		796 daily average items	
Cash Operations				
Cash Shipped	6.4 million notes	\$82.6 million	6.2 million notes	\$77.8 million
Cash Received	5.8 million notes	\$72.4 million	5.8 million notes	\$69.3 million
SERVICES TO U.S. TREASURY				
Electronic Book Entry Securities	5,797 transfers	\$79.2 billion	5,626 transfers	\$79.6 billion
Savings Bonds Issued ^a	10,699 bonds	\$2.0 million	16,225 bonds	\$3.6 million

^a Payroll bond processing was moved to Federal Reserve Bank of New York at Buffalo as of July 1994.