

STATEMENT OF CONDITION FEDERAL RESERVE BANK OF RICHMOND

	December 31, 1996	December 31, 1995
ASSETS		
Gold certificates	\$ 919,000,000	\$ 862,000,000
Special drawing rights certificates	835,000,000	790,000,000
Coin	112,892,714	70,624,037
Items in process of collection	1,063,539,431	551,647,689
U.S. government and federal agency securities, net	32,693,706,679	29,328,691,368
Investments denominated in foreign currencies	1,416,182,726	1,697,860,862
Accrued interest receivable	294,986,526	298,368,729
Interdistrict settlement account	3,820,529,398	3,821,764,733
Bank premises and equipment, net	259,160,381	300,093,972
Other assets	95,656,156	88,592,090
	<u>\$41,510,654,011</u>	<u>\$37,809,643,480</u>
LIABILITIES		
Federal Reserve notes outstanding, net	\$38,736,118,356	\$34,911,521,452
Deposits:		
Depository institutions	1,275,054,433	1,555,176,931
Other deposits	40,395,333	43,926,305
Deferred credit items	698,206,868	591,873,162
Statutory surplus transfer due U.S. Treasury	58,208,588	—
Interest on Federal Reserve notes due U.S. Treasury	—	53,291,421
Accrued benefit cost	54,406,536	48,830,144
Other liabilities	20,009,908	21,992,065
	<u>40,882,400,022</u>	<u>37,226,611,480</u>
CAPITAL ACCOUNTS		
Capital paid-in	318,022,300	291,516,000
Surplus	310,231,689	291,516,000
	<u>628,253,989</u>	<u>583,032,000</u>
Total liabilities and capital	<u>\$41,510,654,011</u>	<u>\$37,809,643,480</u>

STATEMENT OF INCOME FEDERAL RESERVE BANK OF RICHMOND

	For Years Ended	
	1996	1995
INTEREST INCOME		
Interest on U.S. government securities	\$1,920,176,715	\$1,837,407,739
Interest on foreign currencies	32,780,978	62,370,529
Interest on loans to depository institutions	98,986	233,225
Total interest income	1,953,056,679	1,900,011,493
OTHER OPERATING INCOME		
Income from services	61,682,563	59,431,061
Reimbursable services to government agencies	23,770,024	24,785,030
Foreign currency gains (losses), net	(122,606,493)	80,828,706
Government securities gains, net	2,550,311	426,981
Other income	2,849,609	2,544,322
Total other operating income (loss)	(31,753,986)	168,016,100
OPERATING EXPENSES		
Salaries and other benefits	140,973,845	132,021,465
Occupancy expense	24,105,896	23,597,203
Equipment expense	110,771,546	104,392,082
Cost of unreimbursed Treasury services	4,260,915	5,276,706
Assessments by Board of Governors	46,899,371	40,728,998
Other expenses	(70,795,585)	(61,980,947)
Total operating expenses	256,215,988	244,035,507
Income before cumulative effect of accounting change	1,665,086,705	1,823,992,086
Cumulative effect of change in accounting principle	—	(6,921,017)
Net income prior to distribution	\$1,665,086,705	\$1,817,071,069
DISTRIBUTION OF NET INCOME		
Dividends paid to member banks	\$ 17,981,904	\$ 17,570,732
Transferred to surplus	26,506,300	(4,818,000)
Payments to U.S. Treasury as interest on Federal Reserve notes	1,168,388,993	1,804,318,337
Payments to U.S. Treasury as required by statute	452,209,508	—
Total income distributed	\$1,665,086,705	\$1,817,071,069

STATEMENT OF CHANGES IN CAPITAL FEDERAL RESERVE BANK OF RICHMOND

For years ended December 31, 1996, and
December 31, 1995

	Capital Paid-in	Surplus	Total Capital
Balance at January 1, 1995 (5,926,680 shares)	\$296,334,000	\$296,334,000	\$592,668,000
Net income transferred to surplus	—	(4,818,000)	(4,818,000)
Net change in capital stock redeemed (96,360 shares)	(4,818,000)	—	(4,818,000)
Balance at December 31, 1995 (5,830,320 shares)	\$291,516,000	\$291,516,000	\$583,032,000
Net income transferred to surplus	—	26,506,300	26,506,300
Statutory surplus transfer to the U.S. Treasury	—	(7,790,611)	(7,790,611)
Net change in capital stock issued (530,126 shares)	26,506,300	—	26,506,300
Balance at December 31, 1996 (6,360,446 shares)	\$318,022,300	\$310,231,689	\$628,253,989

SUMMARY OF OPERATIONS FEDERAL RESERVE BANK OF RICHMOND

	Dollar Amount		Volume	
	1996	1995	1996	1995
CASH				
Currency received and counted	33.4 Billion	30.3 Billion	2.3 Billion	2.2 Billion
Currency destroyed	9.4 Billion	6.9 Billion	665.4 Million	680.5 Million
Coin bags received and counted	116.6 Million	208.1 Million	176.8 Thousand	158.2 Thousand
NONCASH PAYMENTS				
Commercial checks processed	974.8 Billion	1.0 Trillion	1.5 Billion	1.4 Billion
Commercial checks, packaged items handled	100.3 Billion	173.5 Billion	269.4 Million	285.3 Million
U.S. government checks processed	82.4 Billion	89.3 Billion	49.4 Million	53.4 Million
Automated Clearing House transactions:				
Commercial	581.8 Billion	522.2 Billion	220.2 Million	157.0 Million
Government	144.7 Billion	126.2 Billion	85.4 Million	81.1 Million
Fedwire funds transfers	14.7 Trillion	12.9 Trillion	7.5 Million	6.8 Million
LOANS TO DEPOSITORY INSTITUTIONS				
Discount window loans made	673.0 Million	1.3 Billion	44	38
SECURITIES SERVICES				
December 31 safekeeping balance of book-entry securities	162.4 Billion	126.2 Billion	n/a	n/a
Fedwire securities transfers	4.1 Trillion	5.4 Trillion	457.8 Thousand	471.2 Thousand
SERVICES TO U.S. TREASURY AND GOVERNMENT AGENCIES				
Issues, redemptions, and exchanges of U.S. savings bonds	963.0 Million	1.9 Billion	9.0 Million	9.4 Million
Federal tax deposits processed	514.5 Million	1.0 Billion	15.2 Thousand	18.6 Thousand
Food stamps redeemed	1.3 Billion	1.4 Billion	252.3 Million	276.9 Million