

OPERATING STATISTICS

In 2002, Philadelphia's total volume of commercial checks processed decreased 4 percent. Conversely, the dollar value of transactions increased 4 percent. Beginning in January 2002, the Bank started phasing in its newly assumed responsibility for processing all government checks for the First, Second, Third, and Fourth Federal Reserve Districts.

The Philadelphia Bank continued to be a major processor of cash in the Federal Reserve System in 2002. The volume of currency pro-

cessed increased 3 percent while the related dollar value increased 12 percent, both attributable to normal growth. The substantial decrease in coin processed was the result of the August 2002 elimination of some processing of lower denominations of coin. The substantial decrease in food coupons processed was a result of the consolidation of this function in January 2002.

In 2002, both the number and value of loans to depository institutions were lower than in the previous year.

	2002 Volume	2002 Dollar Value	2001 Volume	2001 Dollar Value
SERVICES TO DEPOSITORY INSTITUTIONS				
<i>Check processing:</i>				
U.S. government	52.8 million checks	\$64.5 billion	40.9 million checks	\$37.1 billion
Commercial checks	1,282.6 million checks	\$2,594.7 billion	1,339.8 million checks	\$2,501.3 billion
<i>Cash operations:</i>				
Currency processed	2,116.7 million notes	\$41.2 billion	2,053.8 million notes	\$36.8 billion
Coin processed	23.8 thousand bags	\$16.4 million	52.5 thousand bags	\$29.9 million
<i>Loans to depository institutions</i>				
	68 loans	\$210.3 million	96 loans	\$503.3 million
SERVICES TO U.S. TREASURY				
<i>Food coupons processed</i>	551 thousand coupons	\$2.8 million	6.4 million coupons	\$34.3 million

Note: Because of the consolidation of Federal Reserve System wire transfer of funds and electronic book-entry transfer operations to other Federal Reserve offices, related statistics are no longer shown here.