

# Operating Statistics

In 2003, Philadelphia's total volume of commercial checks processed decreased by 3 percent and the dollar value of transactions decreased by 5 percent. A significant increase in U.S. government check volume was experienced in 2003, attributable to Philadelphia's assuming responsibility, on a phased basis beginning in January 2002, for processing all government checks for the First, Second, Third, Fourth, and a portion of the Fifth Federal Reserve Districts.

The Philadelphia Bank continued to be a major processor of cash in the Federal Reserve System in 2003. The volume of cur-

rency processed increased by 4 percent while the related dollar value increased 3 percent, both attributable to normal growth. With the August 2002 elimination of coin weighing (with the exception of dollar coins) for greater operational efficiency, the volume measurement was changed from bags weighed to bags processed in both years. Because we gained a large customer in 2003, there was an 88 percent increase in processed coin volume and a 79 percent increase in processed coin value.

In 2003, both the number and value of loans to depository institutions were higher than in the previous year.

## SERVICES TO DEPOSITORY INSTITUTIONS

	2003 Volume	2003 Dollar Value	2002 Volume	2002 Dollar Value
<b>Check processing:</b>				
U.S. Government	<b>81.9 million checks</b>	<b>\$100.0 billion</b>	52.8 million checks	\$64.5 billion
Commercial checks	<b>1,239.6 million checks</b>	<b>\$2,457.1 billion</b>	1,282.6 million checks	\$2,594.7 billion
<b>Cash operations:</b>				
Currency processed	<b>2,212.0 million notes</b>	<b>\$43.0 billion</b>	2,116.7 million notes	\$41.2 billion
Coin processed	<b>430.9 thousand bags</b>	<b>\$204.6 million</b>	229.1 thousand bags	\$114.1 million
<b>Loans to depository institutions</b>	<b>99 loans</b>	<b>\$308.3 million</b>	68 loans	\$210.3 million

**Note:** Because of the consolidation of Federal Reserve System food coupon operations to other Federal Reserve offices, related statistics are no longer shown here.