

BANK FOR INTERNATIONAL SETTLEMENTS

**STATISTICS ON
PAYMENT SYSTEMS IN
ELEVEN DEVELOPED COUNTRIES**

figures for end-1989

**Basle
December 1990**

**Prepared by the Group of Experts on Payment Systems
of the central banks of the Group of Ten countries**

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FOREWORD

This is the second of a regular series of updates of the statistical addendum contained in the manual on "Payment Systems in Eleven Developed Countries", published by the central banks of the Group of Ten countries under the aegis of the Bank for International Settlements. Although considerable improvements have been made in the quality of the statistical data, they are not in all cases complete or uniform and in some cases estimates have had to be made. The margin of error is thought, however, to be small enough to allow comparisons of trends in the various countries taken individually or as a group.

Note: in tables a dot instead of a figure means "data not available" or "not applicable".



TABLE 1

Relative importance of transferable deposits and number of accounts*
at end-1989

Countries	Value of transferable deposits (USD billions)	Value of transferable deposits per capita (USD)	Number of accounts (millions)	Number of accounts per inhabitant
Belgium	24.4	2,454.0	9.7	1.0
Canada	83.4	3,154.9	.	.
France	344.6	6,120.0	95.6	1.7
Germany	182.9	2,946.0	61.5	1.0
Italy	309.0	5,436.0	21.7	0.4
Japan	977.3	7,928.4	.	.
Netherlands	43.2	2,922.0	15.6	1.1
Sweden	83.0	9,733	28.8	3.4
Switzerland	33.4	5,244	.	.
United Kingdom	359.5	6,285.0	141.1	2.5
United States	566.0	2,264.0	121.0	0.5

* For explanation of figures see relevant country table.

TABLE 2

Share of currency in circulation in M1 and M3 and as a percentage of GNP*

Countries	Percentage of narrow money stock (M1)		Percentage of broad money stock (M3)		Percentage of GNP	
	1979	1989	1979	1989	1979	1989
Belgium	43.3	31.4	n.a.	n.a.	10.8	6.6
Canada	39.7	46.3	6.4	6.4	3.4	2.9
France	18.8	15.4	7.8	5.9	5.7	4.0
Germany	32.2	32.6	11.5	11.7	5.7	6.5
Italy	14.2	14.4	7.1	5.9	7.1	5.3
Japan	28.2	35.3	6.6	5.5	9.0	10.3
Netherlands	32.3	30.2	9.1	9.1	6.3	7.6
Sweden .....	.	.	11.1	10.5	6.7	5.0
Switzerland	33.3	33.3	10.6	7.2	12.1	8.6
United Kingdom .....	.	6.5	9.1	3.7	4.5	3.0
United States	27.5	27.8	5.9	5.5	7.4	4.4

* For explanation of figures see relevant country table. For the United Kingdom M2 (narrow money) and M4 (broad money).

TABLE 3
Relative importance of points of entry into the payments system*
 at end-1989

Countries	Number of institutions	Number of branches	Number of inhabitants per branch
Belgium	121	14,503	686
Canada	2,989	13,138	2,012
France	819	42,211	1,334
Germany	4,229	61,407	1,011
Italy	1,086	29,950	1,898
Japan	6,527	67,401	1,829
Netherlands	1,038	8,260	1,792
Sweden	146	5,365	1,589
Switzerland	456	7,965	844
United Kingdom	672	42,473	1,347
United States	31,509	107,200	2,332

* For explanation of figures see relevant country table.

TABLE 4
Number of cash dispensers, ATMs and EFT POS terminals¹
 at end-1989

Countries	Cash dispensers and ATMs		EFT POS terminals	
	Number of machines installed	Number of inhabitants per machine	Number of terminals installed	Number of inhabitants per terminal
Belgium	913	10,896	24,644	404
Canada	9,120	2,899	4,287	6,168
France	13,031	4,320	160,000	352
Germany	9,300	6,677	10,928	5,683
Italy	7,791	7,295	10,240	5,550
Japan	77,302	1,595	1,673	73,678
Netherlands	1,839	8,048	2,047	7,230
Sweden	1,794	4,753	3,420	2,493
Switzerland	1,962	3,427	2,165	3,105
United Kingdom	15,820	3,616	75,000	763
United States	87,136	2,869	51,000	4,902

¹ For explanation of figures see relevant country table.

TABLE 5
Relative importance of cashless payment instruments*
 as a percentage of total volume of transactions in 1989

Countries	Cheques	Payments by credit card	Payments by debit card at POS	Paper- based credit transfers	Paperless credit transfers	Direct debits
Belgium	27.4	1.5	7.9	42.9	12.6	7.7
Canada	68.7	25.8	0.1	.	3.2	2.2
France	60.2	.	13.4	1.4	15.0	10.0
Germany	9.7	1.2	0.0	26.2	25.2	37.7
Italy	46.6	1.7	0.1	45.9	3.2	2.4
Japan	11.3	18.7	.	17.1	16.2	36.7
Netherlands	15.9	<0.5	1.0	37.6	25.9	19.6
Sweden	22.1	2.1	.	26.6	49.2	.
Switzerland	11.3	3.6	1.7	28.0	52.0	3.4
United Kingdom	52.9	12.2	1.1	8.4	13.5	11.9
United States	83.9	13.9	0.2	.	1.4	0.6

* For explanation of figures see relevant country table.

A. Basic statistical data

- . Territorial area: 30,500 sq.kms.
- . Population: 9.95 million
- . Gross national product in 1989: (USD/BEF) 154.2 / 6,080 billion
- . Per capita GNP: (USD/BEF) 15,500 / 611,178
- . Exchange rate: (BEF per USD) 1989 average: 39.43; end of 1989: 35.76

A.1 Monetary aggregates

at end-1989

Items	Absolute USD/BEF (billions)	Per capita USD/BEF	Percentage of GNP	Number of accounts (millions)	Number of accounts per inhabitant
Total money supply ¹ ...	139.3 4,981.3	14,003.0 500,734.0	81.9	.	.
Currency ²	11.8 423.4	1,190.0 42,561.0	7.0	.	.
Transferable deposits ²	24.4 872.9	2,454.0 87,746.0	14.4	9.7	1.0

¹ Financial assets with a maximum maturity of one year held by non-financial companies and private individuals. ² Held by non-financial companies and private individuals.

A.2 Transferable deposits and number of accounts per category of institution

at end-1989

Categories of institution	Number of accounts (millions)	Share of market (%)	Value of accounts USD/BEF (billions)	Value of accounts per capita USD/BEF	Share of market (%)
Commercial banks ..	4.1	42.6	16.0 572.8	1,610.0 57,579.0	65.6
Savings banks	1.4	15.0	1.9 68.6	193.0 6,896.0	7.9
Public credit institutions	3.0	30.5	3.8 136.5	384.0 13,721.0	15.6
Post Office	1.2	11.9	2.7 95.0	267.0 9,550.0	10.9
TOTAL	9.7	100.0	24.4 872.9	2,454.0 87,746.0	100.0

B. Points of entry into the payment system

B.1 Institutional framework

at end-1989

Categories of institution	Number of institutions	Number of branches	Number of inhabitants per branch
Commercial banks ...	85	3,488 ¹	2,852
Savings banks	29	4,431 ²	2,245
Public credit institutions	6	3,454 ³	2,880
Sub-total	120	11,373	875
Post Office	1	3,130	3,178
TOTAL	121	14,503	686
Central bank	1	23 ⁴	.

¹ 130 non-full-size branches excluded. ² 5,542 non-full-size branches excluded. ³ 551 non-full-size branches excluded.

⁴ One of which is located in Luxembourg.

B.2 Cash dispensers, ATMs and EFT POS terminals

at end-1989

Cash dispensers and ATMs					EFT POS		
Number of networks ¹	Number of cash dispensers	Number of ATMs	Total number of cash dispensers and ATMs	Number of inhabitants per cash dispenser and ATM	Number of networks ²	Number of EFT POS terminals ³	Number of inhabitants per EFT POS terminal
1	.	829	829	.	5	24,644	404
2	84	.	84	.	.	.	.
3	.	.	913	10,896	.	.	.

¹ Including Postal Cheque Office. ² Among which 4 non-bank networks (2 large retailers and 2 credit-card issuers). ³ Estimate. Some double-counting is inevitable.

C. Relative importance of cashless payment instruments in the payment system

1989¹

Instruments	Volume of transactions (millions)	Volume per capita	Percentage of total volume	Value of transactions USD/BEF (billions)	Value per capita USD/BEF	Percentage of total value
Cheques issued ²	230.5	23.2	27.4	347.8 13,712.7	34,959.1 1,378,437.9	5.0
Payments by credit card ³ . . .	12.2	1.2	1.5	1.3 52.7	134.4 5,297.5	0.0
Payments by debit card at EFT POS	66.5	6.7	7.9	2.5 100.2	255.6 10,076.4	0.1
Paper-based credit transfers ⁴	360.7	36.3	42.9	6,520.3 257,093.8	655,434.1 25,843,767.6	93.8
Paperless credit transfers	105.9	10.6	12.6	69.7 2,748.1	7,006.0 276,246.5	1.0
Direct debits . .	64.5	6.5	7.7	9.0 356.1	907.8 35,796.1	0.1
TOTAL	840.3	84.5	100.0	6,950.6 274,063.6	698,697.0 27,549,622.0	100.0

¹ Some double-counting is inevitable due to the settlement at regular intervals of credit-card account balances through other payment media. Estimates for all statistics except for payments by debit cards at EFT POS and by credit cards. Interbank (as well as corporate) payments are included in the data for some instruments and therefore considerably inflate them when expressed in value. ² Postal cheques and drafts included. ³ Including transactions by holders of travel and entertainment cards, and partly data of the Grand Duchy of Luxembourg. ⁴ Inpayment transfers included.

A. Basic statistical data

- . Territorial area: 9.9 million sq.kms.
- . Population: 26.4 million
- . Gross national product in 1989: (USD/CAD) 528.8 / 626.2 billion
- . Per capita GNP: (USD/CAD) 20,142.21 / 23,851.1
- . Exchange rate: (CAD per USD) 1989 average: 1.1842; end of 1989: 1.1585; December 1989: 1.1612

A.1 Monetary aggregates

at end-1989

Items	Absolute USD/CAD (billions)	Per capita USD/CAD	Percentage of GNP ¹	Number of accounts (millions)	Number of accounts per inhabitant
Total money supply ² ...	358.6 416.4	13,563.6 15,749.6	66.2	.	.
Currency ³	15.8 18.4	598.9 695.4	2.9	.	.
Transferable deposits ..	83.4 96.6	3,154.9 3,654.9	15.4	.	.

¹ Calculated using Canadian dollar figures to avoid distortions introduced by using different exchange rates to convert to US dollars. ² M2 +, Table E1, Bank of Canada Review; average-of-Wednesday data for December 1989. ³ Currency outside banks, Table E1, Bank of Canada Review; average-of-Wednesday data for December 1989.

A.2 Transferable deposits and number of accounts per category of institution

at end-1989

Categories of institution	Number of accounts (millions)	Share of market (%)	Value of accounts USD/CAD (billions)	Value of accounts per capita USD/CAD	Share of market (%)
Chartered banks	63.4 73.4	2,397.5 2,777.5	76.0
Local credit unions and caisses populaires	.	.	8.2 9.5	310.2 359.3	9.8
Trust and mortgage loan companies	9.8 11.3	370.3 429.0	11.8
Governmental savings institutions ²	2.0 2.4	167.8 ¹ 199.4 ¹	2.4
Post Office
TOTAL	83.4 96.6	3,154.9 3,654.9	100.0

¹ Population of Alberta and Ontario only. ² End of period is 31st March 1990.

B. Points of entry into the payment system

B.1 Institutional framework

at end-1989

Categories of institution	Number of institutions	Number of branches	Number of inhabitants per branch
Chartered banks	65 ¹	7,347	3,599
Local credit unions and caisses populaires	2,807	4,027	6,566
Trust and mortgage loan companies	115 ²	1,603	16,494
Governmental savings institutions	2 ³	161	75,258 ⁴
Sub-total	2,989	13,138	2,012
Post Office .....	.	.	.
TOTAL	2,989	13,138	2,012
Central bank	1	9	.

¹ Six operate nationwide. ² Only a few operate nationwide and not all accept transferable deposits. ³ Operate only in Alberta and Ontario. ⁴ Population of Alberta and Ontario only.

B.2 Cash dispensers, ATMs and EFT POS terminals

at end-1989

Cash dispensers and ATMs					EFT POS		
Number of networks	Number of cash dispensers	Number of ATMs	Total number of cash dispensers and ATMs	Number of inhabitants per cash dispenser and ATM	Number of networks	Number of EFT POS terminals	Number of inhabitants per EFT POS terminal
40 ^{1,2}	.	.	9,120 ^{1,3}	2,899	7	4,287 ⁴	6,168

¹ Estimate. ² Of which five are owned by non-deposit-taking institutions. ³ Of which some 8,970 are owned by member institutions of the Canadian Payments Association. ⁴ Excluding some 150,000 POS terminals that are used solely for credit card authorisation.

C. Relative importance of cashless payment instruments in the payment system

1989

Instruments	Volume of transactions ¹ (millions)	Volume per capita	Percentage of total volume	Value of transactions ¹ USD/CAD (billions)	Value per capita USD/CAD	Percentage of total value
Cheques issued	2,186.2	83.3	68.7	16,842.6 19,943.9	641,536.8 759,664.7	99.2
Payments by credit card	820.0	31.4	25.8	46.7 55.3	1,779.4 2,107.1	0.3
Payments by debit card at EFT POS	2.4	0.1	0.1 ²	0.1 0.1	3.9 4.6	0.0 ²
Paper-based credit transfers	.	.	.	.	.	.
Paperless credit transfers	101.9	3.8	3.2	70.2 83.2	2,676.2 3,168.9	0.4
of which:						
- large-value transfers . . .	.	.	.	.	.	.
- transfers initiated at ATMs	22.1	0.8	0.7	1.4 1.7	53.4 63.2	0.0 ²
- direct credits	79.8	3.0	2.5	68.8 81.5	2,622.8 3,105.7	0.4
Direct debits . .	70.8	2.7	2.2	14.6 17.3	556.5 659.0	0.1
TOTAL	3,181.3	121.3	100.0	16,974.2 20,099.8	646,552.8 765,604.3	100.0

¹ All figures are estimates. ² Insignificant.

A. Basic statistical data

- . Territorial area: 551.2 thousand sq.kms.
- . Population: 56.3 million
- . Gross national product in 1989: (USD/FRF) 957.93/6,113 billion
- . Per capita GNP: (USD/FRF) 17,015/108,579
- . Exchange rate: (FRF per USD) 1989 average: 6,3815; end-of-1989: 5,788

A.1 Monetary aggregates at end-1989

Items	Absolute USD/FRF (billions)	Per capita USD/FRF	Percentage of GNP	Number of accounts (millions)	Number of accounts per inhabitant
Total money supply ...	722.9 4,184.0	12,840 74,316	68.4	.	.
Currency	42.6 246.4	757 4,377	4.0	.	.
Transferable deposits ..	344.6 1,994.5	6,120 35,427	32.6	95.6	1.7

A.2 Transferable deposits and number of accounts per category of institution at end-1989

Categories of institution	Number of accounts (millions)	Share of market (%)	Value of accounts USD/FRF (billions)	Value of accounts per capita USD/FRF	Share of market (%)
Commercial banks ..	19.6	20.5	105.1 608.2	1,866 10,803	30.5
Savings banks	32.9	34.4	96.5 558.6	1,714 9,922	28.0
Co-operative and rural banks	22.6	23.6	62.7 362.9	1,114 6,446	18.2
Post Office	20.5	21.5	80.3 464.8	1,426 8,256	23.3
TOTAL	95.6	100.0	344.6 1,994.5	6,120 35,427	100.0

B. Points of entry into the payment system

B.1 Institutional framework

at end-1989

Categories of institution	Number of institutions	Number of branches	Number of inhabitants per branch
Commercial banks ...	418	9,888	5,694
Savings banks	224	4,322	13,026
Co-operative and rural banks	176	11,002	5,117
Sub-total	818	25,212	2,233
Post Office	1	16,999	3,312
TOTAL	819	42,211	1,334
Central bank	1	234	.

B.2 Cash dispensers, ATMs and EFT POS terminals

at end-1989

Cash dispensers and ATMs					EFT POS		
Number of networks	Number of cash dispensers	Number of ATMs	Total number of cash dispensers and ATMs	Number of inhabitants per cash dispenser and ATM	Number of networks	Number of EFT POS terminals	Number of inhabitants per EFT POS terminal
1	.	.	13,031	4,320	1	160,000 ¹	352

¹ Estimate.

C. Relative importance of cashless payment instruments in the payment system

1989¹

Instruments	Volume of transactions (millions)	Volume per capita	Percentage of total volume	Value of transactions USD/FRF (billions)	Value per capita USD/FRF	Percentage of total value
Cheques issued ²	4,627.2	82.2	60.2	2,755.1 17,581.9	48,936.1 312,289.5	29.6
Payments by credit card ³ . . .	.	.	.	.	.	.
Payments by debit card at EFT POS ⁴	1,030.6	18.3	13.4	50.8 324.2	902.3 5,758.4	0.5
Paper-based credit transfers ⁵	108.3	1.9	1.4	5,470.2 34,907.9	97,161.6 620,033.7	58.9
Paperless credit transfers ⁶	1,157.7	20.6	15.0	789.1 5,035.6	14,016.0 89,442.3	8.5
Direct debits ⁷ .	767.3	13.6	10.0	229.9 1,466.9	4,083.5 26,055.1	2.5
TOTAL	7,691.1	136.6	100.0	9,295.1 59,316.5	165,099.5 1,053,579.0	100.0

¹ The figures in this table combine the data relating to all payment instruments, irrespective of whether they are routed via "official" circuits or not. ² Including postal cheques. ³ Since transactions of this sort give rise to settlement in the form of a direct debit or, more rarely, a cheque, it has not been possible to isolate them as such. ⁴ Of which 45% (by volume) did not give rise to electronic payment. ⁵ These figures include credit transfers of a purely interbank nature which it has not been possible to isolate. ⁶ A breakdown is not available. ⁷ Including the universal payment order (superseded by the interbank payment order - TIP - with effect from 1st February 1988).

A. Basic statistical data

- . Territorial area: 248.6 thousand sq.kms.
- . Population: 62.1 million
- . Gross national product in 1989: (USD/DEM) 1,201.5 / 2,260.4 billion
- . Per capita GNP: (USD/DEM) 19,348 / 36,399
- . Exchange rate: (DEM per USD) 1989 average: 1.8813 (only used for GNP); end of 1989: 1.6978

A.1 Monetary aggregates at end-1989

Items	Absolute USD/DEM (billions)	Per capita USD/DEM	Percentage of GNP	Number of accounts (millions)	Number of accounts per inhabitant
Total money supply (M3) ¹	739.5 1,255.5	11,908 20,217	55.5	.	.
Currency ²	86.5 146.9	1,394 2,366	6.5	.	.
Transferable deposits ³	182.9 310.6	2,946 5,002	13.7	61.5	0.99

¹ M2 + savings deposits of domestic non-banks at statutory notice. ² Excluding banks' cash balances. ³ Sight deposits of domestic non-banks (including deposits held at the central bank) at end-1989.

A.2 Transferable deposits and number of accounts per category of institution at end-1989

Categories of institution	Number of accounts (millions) ¹	Share of market (%)	Value of accounts USD/DEM (billions)	Value of accounts per capita USD/DEM	Share of market (%)
Commercial banks ² ..	12.5	20.3	66.9 113.5	1,077 1,828	36.6
Savings banks ³	26.9	43.7	66.8 113.4	1,076 1,826	36.5
Co-operative and rural banks ³	17.4	28.3	39.2 66.5	631 1,071	21.4
Postbank	4.7	7.7	10.1 17.2	163 277	5.5
TOTAL	61.5	100.0	182.9 310.6	2,946 5,002	100.0

¹ Accounts of domestic non-banks, partly estimated. ² Including mortgage banks, instalment sales financing institutions, banks with special functions, other banks and the central bank. ³ Including central institutions.

B. Points of entry into the payment system

B.1 Institutional framework

at end-1989

Categories of institution	Number of institutions	Number of branches ¹	Number of inhabitants per branch
Commercial banks ² ...	395	6,853	9,062
Savings banks ³	594	18,172	3,417
Co-operative and rural banks ³	3,227	19,048	3,260
Sub-total	4,216	44,073	1,409
Postbank	13 ⁴	17,334	3,583
TOTAL	4,229	61,407	1,011
Central bank	12 ⁵	196 ⁵	.

¹ Branches = total number of bank offices. ² Including mortgage banks, instalment sales financing institutions, banks with special functions and building and loan associations. ³ Including central institutions. ⁴ Postal giro offices (Postgiroämter). ⁵ The Bundesbank as a legal entity comprises the Directorate (in Frankfurt am Main) and 11 Land Central Banks as well as 196 branches.

B.2 Cash dispensers, ATMs and EFT POS terminals

at end-1989

Cash dispensers and ATMs ¹					EFT POS ²		
Number of networks	Number of cash dispensers	Number of ATMs	Total number of cash dispensers and ATMs	Number of inhabitants per cash dispenser and ATM	Number of networks	Number of EFT POS terminals	Number of inhabitants per EFT POS terminal
4	.	.	9,300 ¹	6,677	5	10,928 ²	5,683

¹ Of which 7,000 in the eurocheque pool; units not eligible for the pool estimated at 2,300 as in 1988. Exact breakdown between ATMs and cash dispensers is impossible. ² GZS-POS trial in Berlin, Munich and Regensburg (eurocheque card): 311 terminals, organised by banks. AllCard POS (credit cards and some eurocheque cards): 921 terminals, organised by non-banks. Makatel credit card authorisation with electronic clearing: 3,126 terminals, organised by non-banks. Eurocard-START association of travel agents, with electronic clearing in paperless exchange of data media: 6,570 terminals (without card-reading device), organised by non-banks. Eurocard-Lufthansa with electronic clearing: approximately 6,000 terminals worldwide (without card-reading device), organised by non-banks. Data not contained in table. Excluding terminals that are only used for credit card authorisation.

**C. Relative importance of cashless payment instruments
in the payment system**

1989

Instruments	Volume of transactions (millions) ¹	Volume per capita	Percentage of total volume	Value of transactions USD/DEM (billions) ¹	Value per capita USD/DEM	Percentage of total value
Cheques issued	661.0	11	9.7	2,735.0 4,644.0	44,047.0 74,783.0	19.7
Cheques paperless collect. ²	(413.0)	(7)	(6.0)	(72.0) (123.0)	(1,170.0) (1,987.0)	(0.5)
Payments by credit card ³ . . .	81.8	1	1.2	9.3 15.8	150.0 254.0	0.1
Payments by debit card at EFT POS ⁴	0.8	0	0.0	0.0 0.1	1.0 2.0	0.0
Paper-based credit transfers ⁵	1,800.0	29	26.2	8,024.0 13,623.0	129,210.0 219,372.0	58.0
Paperless credit transfers ⁶	1,730.0	28	25.2	1,882.0 3,196.0	30,313.0 51,465.0	13.6
Direct debits ⁷	2,589.0	42	37.7	1,193.0 2,025.0	19,207.0 32,609.0	8.6
TOTAL	6,862.6	111	100.0	13,844.0 23,503.9	222,927.0 378,485.0	100.0

¹ Partly estimated. ² Not included in direct debits in order to avoid double-counting. ³ Charge cards and bank cards, excluding retail cards; the card companies' settlements with the retailers (normally credit transfers) and payment of the monthly totals by card holders to card issuers by credit transfer, direct debit or cheque are contained in the corresponding items. ⁴ Only eurocheque card POS test of the GZS (Common Payment Systems Company) in Berlin, Munich and Regensburg. ⁵ Excluding interbank transfers. Interbank transfers via central bank, partly estimated:

	Volume of transactions (millions)	Value of transactions USD/DEM (billions)
Local credit transfers	1.1	4,053.0 6,882.0
Local clearing house credit transfers	204.0	60,940.0 103,464.0
Intercity wire transfers	1.1	3,672.0 6,234.0

⁶ If the paperless settlement of paper-based credit transfers which are routed into the paperless procedure between banks (EPT-procedure) by the bank to which they are first submitted by the bank customer is included, the number of transactions increases to 1,871.0 million. Hence paperless settlement, at 53.0%, predominates. ⁷ Including cash-dispenser/ATM withdrawals made with eurocheque cards at banks other than that issuing the card.

A. Basic statistical data

- . Territorial area: 301,287 sq.kms.
- . Population: 56.8 million
- . Gross national product in 1989: (USD/ITL) 858.1 / 1,177,415 billion
- . Per capita GNP: (USD/ITL) 15,098 / 20,715,000
- . Exchange rate: (LIT per USD) 1989 average: 1,372.1; end of 1989: 1,270.5

A.1 Monetary aggregates at end-1989

Items	Absolute USD/ITL (billions)	Per capita USD/ITL	Percentage of GNP	Number of accounts (millions)	Number of accounts per inhabitant
Total money supply ¹ ...	830 1,055,129	14,612 18,564,122	89.6	.	.
Currency ²	49 62,000	863 1,090,839	5.3	.	.
Transferable deposits ³	309 392,060	5,436 6,897,965	33.3	21.7	0.38

¹ Comprises: currency, bank and postal deposits, certificates of deposit and Treasury bills. ² Estimate. Actual end-of-year data: Lit. 65.946 billion; correction made for the irregular increase due to labour disputes within the banking system at the end of 1989. ³ Demand deposits.

A.2 Transferable deposits and number of accounts per category of institution at end-1989

Categories of institution	Number of accounts (millions)	Share of market (%)	Value of accounts USD/ITL (billions)	Value of accounts per capita USD/ITL	Share of market (%)
Commercial banks ..	11.3	52.1	172 218,203	3,022 3,839,109	55.6
Savings banks	6.3	29.0	77 97,463	1,350 1,714,786	24.9
Co-operative and rural banks	3.6	16.8	53 66,957	927 1,178,052	17.1
Sub-total	21.2	97.8	301 382,624	5,299 6,731,946	97.6
Post Office	0.5	2.2	8 9,436	131 166,019	2.4
TOTAL	21.7	100.0	309 392,060	5,429 6,897,965	100.0

B. Points of entry into the payment system

B.1 Institutional framework

at end-1989

Categories of institution	Number of institutions	Number of branches	Number of inhabitants per branch
Commercial banks . . .	156	7,089	8,018
Savings banks	86	4,206	13,513
Co-operative and rural banks	843	4,282	13,273
Sub-total	1,085	15,577	3,649
Post Office	1	14,373	3,954
TOTAL	1,086	29,950	1,898
Central bank	1	97	.

B.2 Cash dispensers, ATMs and EFT POS terminals

at end-1989

Cash dispensers and ATMs ¹					EFT POS ²		
Number of networks	Number of cash dispensers	Number of ATMs	Total number of cash dispensers and ATMs	Number of inhabitants per cash dispenser and ATM	Number of networks	Number of EFT POS terminals	Number of inhabitants per EFT POS terminal
1	.	.	7,791	7,295	.	10,240	5,550

¹ The data relate to the whole banking system. ² The figure comprises the POS terminals installed by a sample group of seventy-five banks which account for approximately 80% of demand deposits of the entire banking system.

C. Relative importance of cashless payment instruments in the payment system

1989¹

Instruments	Volume of transactions (millions)	Volume per capita	Percentage of total volume	Value of transactions USD/ITL (billions) ²	Value per capita USD/ITL ²	Percentage of total value
Cheques issued ²	752.2	13.2	46.6	1,383.4 1,898,125.0	24,339.3 33,395,939.0	13.0
Payments by credit card ³ . . .	28.0	0.5	1.7	3.9 5,395.0	69.2 94,921.0	0.0
Payments by debit card at EFT POS	2.4	0.0	0.1	0.2 335.0	4.3 5,894.0	0.0
Paper-based credit transfers ⁴	739.8	13.0	45.9	6,872.7 9,430,013.0	120,919.2 165,913,278.0	64.7
of which:						
- large value transfers ⁵ . . .	1.0	0.0	0.1	4,089.0 5,610,581.0	71,943.4 98,713,532.0	38.5
Paperless credit transfers	52.1	0.9	3.2	2,332.1 3,199,850.1	41,031.1 56,298,714.0	22.0
of which:						
- large value transfers ⁶ . . .	1.1	0.0	0.1	2,224.4 3,052,050.0	39,135.8 53,698,295.0	0.0
- transfers initiated at ATMs	0.1	0.0	0.0	0.0 19.0	0.0 334.0	0.0
- others ⁷	50.9	0.9	3.2	107.7 147,781.0	1,895.0 2,600,084.0	1.0
Direct debits . .	38.7	0.7	2.4	25.1 34,417.0	441.3 605,539.0	0.2
TOTAL	1,613.2	28.4	100.0	10,617.4 14,568,135.0	186,804.4 256,314,285.0	100.0

¹ The figures pertaining to the transactions carried out through bank instruments are taken from a sample group of seventy-five banks accounting for approximately 80% of the demand deposits of the entire banking system. The data concerning the other payment operations (Banca d'Italia cashier's cheques, postal instruments, credit cards, interbank large-value transfers) relate to the entire system. ² Includes: bank cheques, bankers' drafts, Banca d'Italia cashier's cheques, postal cheques, postal money orders and international money orders issued in Italy. Bank cheques issued to withdraw cash are also included; they account for 56,4 million (volume) and Lit. 33,000 billion (value). ³ Comprises payment transactions effected in Italy and abroad by holders of bank and T&E credit cards issued in Italy. ⁴ Comprises: bank credit transfers, interbank transfers, domestic and international postal giro operations and inpayments to postal current accounts. The latter are made in cash or by banker's draft; they account for 547 million (volume) and Lit. 242,240 billion (value). ⁵ Interbank fund transfers effected, in paper form, through the clearing system and the accounts held with the Banca d'Italia. Transfers carried out between banks and the Banca d'Italia or the Treasury through the same channels are now included; they account for Lit. 3,378,500 billion. ⁶ Paperless interbank transfers through: Banca d'Italia Settlement System (BISS), Electronic memoranda and SIPS. The BISS was launched in April 1989; the other two systems became operational in July 1989. ⁷ Also includes credit transfers effected for settling electronic bank receipts (Riba) that, according to an estimate, account for 18,6 million (volume) and Lit. 88,000 billion (value). Altogether, 54 million Riba - for a total value of Lit. 128,000 billion - were managed by the banks of the sample group.

A. Basic statistical data

- . Territorial area: 377,727.37 sq.kms.
- . Population: 123.3 million
- . Gross national product in 1989: (USD/JPY) 2,836.6 / 391,341.8 billion
- . Per capita GNP: (USD/JPY) 23,012.7 / 3,174,825.5
- . Exchange rate: (JPY per USD) 1989 average: 137.96; end of 1989: 143.4

A.1 Monetary aggregates

at end-1989

Items	Absolute USD/JPY (billions)	Per capita USD/JPY	Percentage of GNP	Number of accounts (millions)	Number of accounts per inhabitant
Total money supply (M3 + CDs)	5,186.8 743,790.6	42,079.0 6,034,125.0	190.1	.	.
Currency	282.1 40,449.1	2,288.4 328,150.1	10.3	.	.
Transferable deposits*	977.3 140,142.1	7,928.4 1,136,926.1	35.8	.	.

* Figures for post offices included here are those of end-March 1989.

A.2 Transferable deposits and number of accounts per category of institution

at end-1989

Categories of institution	Number of accounts ⁴ (millions)	Share of market (%)	Value of accounts USD/JPY (billions)	Value of accounts per capita USD/JPY	Share of market (%)
Commercial banks ¹	258.3	.	697.5 100,020.5	5,658.5 811,432.9	71.4
Financial institutions for small businesses ² ..	86.8	.	132.9 19,059.6	1,078.3 154,624.2	13.6
Financial institutions for agriculture, forestry and fisheries ³ .....	.	.	81.8 11,733.1	663.8 95,186.7	8.4
Post Office ⁴	72.4	.	65.1 9,328.9	527.8 75,682.3	6.6
TOTAL .....	.	.	977.3 140,142.1	7,928.4 1,136,926.1	100.0

¹ City banks, regional banks, member banks of the Second Association of Regional Banks, long-term credit banks, trust banks. ² Credit associations, The Shoko Chukin Bank, credit cooperatives, labour credit associations. ³ The Norinchukin Bank, agricultural cooperatives, fishery cooperatives. ⁴ As at end-March 1989.

B. Points of entry into the payment system

B.1 Institutional framework

at end-1989

Categories of institution	Number of institutions	Number of branches	Number of inhabitants per branch
Commercial banks ¹ . . .	155	14,362	8,583
Financial institutions for small businesses ² . . .	916	11,233	10,973
Financial institutions for agriculture, forestry and fisheries ³	5,455 ⁴	18,570 ⁴	6,638
Sub-total	6,526	44,165	2,791
Post Office	1	23,236 ⁴	5,305
TOTAL	6,527	67,401	1,829
Central bank	1	34	.

¹ City banks, regional banks, member banks of the Second Association of Regional Banks, long-term credit banks, trust banks. ² Credit associations, The Shoko Chukin Bank, credit cooperatives, labour credit associations. ³ The Norinchukin Bank, agricultural cooperatives, fishery cooperatives. ⁴ As at end-March 1989.

B.2 Cash dispensers, ATMs and EFT POS terminals

at end-1989

Cash dispensers and ATMs ¹					EFT POS		
Number of networks	Number of cash dispensers	Number of ATMs	Total number of cash dispensers and ATMs	Number of inhabitants per cash dispenser and ATM	Number of networks	Number of EFT POS terminals	Number of inhabitants per EFT POS terminal
71 ²	25,435	51,867	77,302	1,595 ³	31	1,673	73,678 ⁴

¹ As at end-March 1989. ² Of these 71 networks operated by financial institutions, 9 are nationwide proprietary networks, 61 are local joint networks and one is a nationwide joint network. Also, there are other numerous networks operated by non-banking institutions, e.g. securities companies, finance companies and department stores. ³ The number of households per cash dispenser and ATM is 532. ⁴ The number of households per EFT POS terminal is 24,600.

**C. Relative importance of cashless payment instruments
in the payment system
at end-1989**

Instruments	Volume of transactions ¹ (millions)	Volume per capita	Percentage of total volume	Value of transactions ¹ USD/JPY (billions)	Value per capita USD/JPY	Percentage of total value
Cheques issued	382.1	3.1	11.3	31,164.4 4,468,971.3	252,826.2 36,255,273.2	72.6
Payments by credit card ²	630.1	5.1	18.7	54.3 7,789.3	440.7 63,192.0	0.1
Payments by debit card at EFT POS . . . . .	.	.	.	.	.	.
Paper-based credit transfers	578.7	4.7	17.1	362.4 51,969.7	2,940.1 421,612.6	0.9
Paperless credit transfers	547.5	4.4	16.2	11,269.9 1,616,108.1	91,429.2 13,110,945.8	26.2
Direct debits ³	1,238.9	10.1	36.7	85.8 12,298.4	695.8 99,772.8	0.2
TOTAL	3,377.3	27.4	100.0	42,936.8 6,157,136.8	348,332.0 49,950,796.4	100.0

¹ All figures are estimates. ² Estimated figures of 21 common credit-card companies. ³ Rough estimates of direct debits for five major public utility charges (electric, gas, water, telephone, and television).



A. Basic statistical data

- . Territorial area: 41,900 sq.kms.
- . Population: 14.8 million
- . Gross national product in 1989: (USD/NLG) 247.0 / 474.2 billion
- . Per capita GNP: (USD/NLG) 16,688 / 32,041
- . Exchange rate: (NLG per USD) end of 1989: 1.92

A.1 Monetary aggregates

at end-1989

Items	Absolute USD/NLG (billions)	Per capita USD/NLG	Percentage of GNP	Number of accounts (millions)	Number of accounts per inhabitant
Total money supply ...	205.2 393.9	13,862 26,615	83.1	.	.
Currency	18.8 36.0	1,267 2,433	7.6	.	.
Transferable deposits ..	43.2 83.0	2,922 5,610	17.5	15.64	1.06

A.2 Transferable deposits and number of accounts per category of institution

at end-1989

Categories of institution	Number of accounts (millions)	Share of market (%)	Value of accounts USD/NLG (billions)	Value of accounts per capita USD/NLG	Share of market (%)
Commercial banks ..	4.08	26.1	20.7 39.7	1,398 2,684	47.8
Savings banks	1.60	10.2	1.5 3.0	104 199	3.6
Co-operative banks	4.44	28.3	11.1 21.2	747 1,435	25.6
Post bank	5.52	35.3	10.0 19.1	673 1,291	23.0
TOTAL	15.64	100.0	43.3 83.0	2,922 5,610	100.0

All figures are estimates.

B. Points of entry into the payment system**B.1 Institutional framework**

at end-1989

Categories of institution	Number of institutions	Number of branches	Number of inhabitants per branch
Commercial banks . . .	87	2,275	6,505
Savings banks	53	1,027	14,411
Co-operative banks . . .	897	2,243	6,598
Post bank*	1	2,715	5,451
TOTAL	1,038	8,260	1,792
Central bank	1	12	.

* Most of the Post-bank branches are post offices.

B.2 Cash dispensers, ATMs and EFT POS terminals

at end-1989

Cash dispensers and ATMs					EFT POS		
Number of networks	Number of cash dispensers	Number of ATMs	Total number of cash dispensers and ATMs	Number of inhabitants per cash dispenser and ATM	Number of networks	Number of EFT POS terminals	Number of inhabitants per EFT POS terminal
2	1,839	.	1,839	8,048	3	2,047	7,230

**C. Relative importance of cashless payment instruments
in the payment system***

1989

Instruments	Volume of transactions (millions)	Volume per capita	Percentage of total volume	Value of transactions USD/NLG (billions)	Value per capita USD/NLG	Percentage of total value
Cheques issued	267.3	18	15.9	18.8 36.2	1,273 2,445	0.2
Payments by credit card . . . . .	.	.	<0.5	.	.	<0.5
Payments by debit card at EFT POS	17.0	1	1.0	0.4 0.7	26 50	0.0
Paper-based credit transfers	630.9	43	37.6	425.2 816.4	28,730 55,162	4.9
Paperless credit transfers, of which:						
- large-value transfers . . .	1.6	0	0.1	6,774.6 13,007.3	457,746 878,872	78.4
- others	433.7	29	25.8	1,258.7 2,416.8	85,049 163,294	14.6
Direct debits . .	328.8	22	19.6	167.4 321.4	11,310 21,715	1.9
TOTAL	1,679.0	113	100.0	8,645.2 16,598.7	584,133 1,121,536	100.0

* All figures with the exception of the large-value payments are estimates.

A. Basic statistical data

- . Territorial area: 411.6 thousand sq.kms.
- . Population: 8.5 million
- . Gross national product in 1989: (USD/SEK) 196.1 / 1,221.2
- . Per capita GNP: (USD/SEK) 22,997 / 143,215
- . Exchange rate: (SEK per USD) 1989 average: 6.4481; end-of-1989: 6.2270

A.1 Monetary aggregates at end-1989

Items	Absolute USD/SEK (billions)	Per capita USD/SEK	Percentage of GNP	Number of accounts (millions)	Number of accounts per inhabitant
Total money supply ...	92.7 577.3	10,870 67,702	47.3	.	.
Currency	9.7 60.5	1,137 7,095	5.0	.	.
Transferable deposits ..	83.0 516.8	9,733 60,607	42.3	28.8	3.4

A.2 Transferable deposits and number of accounts per category of institution at end-1989

Categories of institution	Number of accounts (millions)	Share of market (%)	Value of accounts USD/SEK (billions)	Value of accounts per capita USD/SEK	Share of market (%)
Commercial banks ..	13.9	48.3	47.2 293.9	5,535 34,467	56.9
Savings banks	11.1	38.5	25.0 155.6	2,932 18,248	30.1
Co-operative and rural banks	2.2	7.6	7.4 45.8	868 5,371	8.9
Post Office	1.6	5.6	3.4 21.5	398 2,521	4.1
TOTAL	28.8	100.0	83.0 516.8	9,733 60,607	100.0

B. Points of entry into the payment system

B.1 Institutional framework

at end-1989

Categories of institution	Number of institutions	Number of branches	Number of inhabitants per branch
Commercial banks ...	24	1,399	6,095
Savings banks	109	1,238	6,888
Co-operative and rural banks	12	653	13,058
Sub-total	145	3,290	2,592
Post Office	1	2,075	4,109
TOTAL	146	5,365	1,589
Central bank	1	21	.

B.2 Cash dispensers, ATMs and EFT POS terminals

at end-1989

Cash dispensers and ATMs					EFT POS		
Number of networks	Number of cash dispensers	Number of ATMs	Total number of cash dispensers and ATMs	Number of inhabitants per cash dispenser and ATM	Number of networks	Number of EFT POS terminals	Number of inhabitants per EFT POS terminal
2	1,794	.	1,794	4,753	9	3,420	2,493

C. Relative importance of cashless payment instruments in the payment system

1989

Instruments	Volume of transactions (millions)	Volume per capita	Percentage of total volume	Value of transactions USD/SEK (billions)	Value per capita USD/SEK	Percentage of total value
Cheques issued	170	20	22.1	105 680	12,314 79,747	5.7
Payments by credit card ¹ . . .	16	2	2.1	2 11	235 1,290	0.1
Payments by debit card at EFT POS ² . . . . .	.	.	.	.	.	.
Paper-based credit transfers	204	24	26.6	693 4,470	81,271 524,217	37.7
Paperless credit transfers	378	44	49.2	1,039 6,700	121,848 785,739	56.5
Direct debits . .	.	.	.	.	.	.
TOTAL	768	90	100.0	1,839 11,861	215,668 1,390,993	100.0

¹ Including transactions by holders of travel and entertainment cards.

² The figures for payments by debit cards are as follows:

- volume of transactions: 42 million
- volume per capita: 5
- value of transactions: SEK 19 billion
- value per capita: SEK 2,269

A. Basic statistical data

- . Territorial area: 41,293 sq.kms.
- . Population: 6.72 million (estimated)
- . Gross national product in 1989: (USD/CHF) 186.6 / 305.2 billion
- . Per capita GNP: (USD/CHF) 27,755 / 45,396
- . Exchange rate: (CHF per USD) 1989 average: 1.6357; December 1989: 1.5679

A.1 Monetary aggregates at end-1989

Items	Absolute USD/CHF (billions)	Per capita USD/CHF	Percentage of GNP	Number of accounts (millions)	Number of accounts per inhabitant
Total money supply ¹ ...	231.10 362.33	34,375 53,894	118.7	.	.
Currency	16.67 26.14	2,480 3,888	8.6	.	.
Transferable deposits ²	33.42 52.40	4,971 7,794	17.2	. ³	.

¹ M3. ² Sight deposits. ³ Postal giro account holders: 1.3 million.

A.2 Transferable deposits and number of accounts per category of institution at end-1989

Categories of institution	Number of accounts (millions)	Share of market (%)	Value of accounts USD/CHF (billions) ³	Value of accounts per capita USD/CHF	Share of market (%)
Commercial banks ¹	11.94 18.72	1,776 2,784	35.7
Savings banks ²	12.64 19.82	1,880 2,948	37.8
Co-operative and rural banks	1.12 1.76	167 262	3.4
Post Office	1.3	.	7.72 12.10	1,148 1,800	23.1
TOTAL	33.42 52.40	4,971 7,794	100.0

¹ Five big banks. ² Savings, regional, cantonal and other banks. ³ Sight deposits.

B. Points of entry into the payment system

B.1 Institutional framework

at end-1989

Categories of institution	Number of institutions	Number of branches	Number of inhabitants per branch
Commercial banks ¹	5	933	7,206
Savings banks ²	448	1,968	3,416
Co-operative and rural banks	2	1,229	5,470
Sub-total	455	4,130	1,628
Post Office	1	3,835	1,753
TOTAL	456	7,965	844
Central bank	1	10 ³	.

¹ Big banks. ² Savings, regional, cantonal and other banks. ³ Two head offices, 8 branches.

B.2 Cash dispensers, ATMs and EFT POS terminals

at end-1989

Cash dispensers and ATMs					EFT POS		
Number of networks	Number of cash dispensers	Number of ATMs	Total number of cash dispensers and ATMs	Number of inhabitants per cash dispenser and ATM	Number of networks	Number of EFT POS terminals	Number of inhabitants per EFT POS terminal
2 ¹	1,962	.	1,962 ²	3,427	2 ³	2,165	3,105

¹ Bancomat and Postomat system. ² Only cash dispensers. ³ ec - Direct (Tanken), ec - Direct (EFT/POS) and Postomat-Plus.

C. Relative importance of cashless payment instruments in the payment system

1989

Instruments	Volume of transactions ¹ (millions)	Volume per capita	Percentage of total volume	Value of transactions USD/CHF (billions)	Value per capita USD/CHF	Percentage of total value
Cheques issued ¹	41.7	6.2	11.3	81.80 133.80	12,167.2 19,908.8	.
Payments by credit card ² . . .	13.5	2.0	3.6	2.23 3.65	331.7 542.9	.
Payments by debit card at EFT POS	6.2	0.9	1.7	0.16 0.26	23.8 38.7	.
Paper-based credit transfers	103.2	15.4	28.0	.	.	.
Paperless credit transfers	191.9	28.5	52.0	. ⁴	.	.
Direct debits ³ .	12.4	1.8	3.4	.	.	.
TOTAL	368.9	54.9	100.0	37,374.7⁵ 61,133.8⁵	5.6⁶ 9.1⁶	.

¹ Eurocheques, Bank cheques, Swiss Bankers' travellers' cheques and postal cheques. ² Rough estimates (American Express, Diners Club, Eurocard and VISA). ³ Excluding payments by debit cards. ⁴ Value of transactions over the Swiss Interbank Clearing (SIC) system: (USD/CHF): 17,050/25,183 billion. ⁵ Total giro transfers including interbank payments. ⁶ In millions of USD/CHF.

A. Basic statistical data

- . Territorial area: 244.1 thousand sq.kms.
- . Population: 57.2 million
- . Gross national product in 1989: (USD/GBP) 834.4 / 509.4 billion (at market prices, 1989)
- . Per capita GNP: (USD/GBP) 14,587 / 8,906
- . Exchange rate: (GBP per USD) 1989 average: 0.6105; end of 1989: 0.6200

A.1 Monetary aggregates at end-1989

Items	Absolute USD/GBP (billions)	Per capita USD/GBP	Percentage of GNP	Number of accounts (millions)	Number of accounts per inhabitant
Total money supply ¹ ...	384.7 238.5	6,726 4,170	46.8	.	.
Currency	25.2 15.6	441 273	3.1	.	.
Transferable deposits ² .	359.5 222.9	6,285 3,897	43.7	141.1 ³	2.5

¹ M2 comprising notes and coin in circulation with the public, private sector non-interest bearing sterling sight bank deposits, private sector interest bearing retail sterling deposits with banks and building societies and National Savings Bank ordinary accounts. ² M2 less currency. ³ Estimate for sterling retail accounts. Figure includes estimates for accounts with Girobank and National Savings Bank ordinary accounts and for ordinary share and deposit accounts with building societies.

A.2 Transferable deposits and number of accounts per category of institution at end-1989

Categories of institution	Number of accounts ¹ (millions)	Share of market (%)	Value of accounts USD/GBP (billions)	Value of accounts per capita USD/GBP	Share of market (%)
Authorised banks ...	84.0	59.5	201.7 125.1	3,527 2,187	56.1
Building societies ...	41.3	29.3	155.2 96.2	2,713 1,682	43.2
Post office (NSB) ² ...	15.8	11.2	2.6 1.6	45 28	0.7
TOTAL	141.1	100.0	359.5 222.9	6,285 3,897	100.0

¹ Sterling retail accounts. ² National Savings Bank Ordinary Accounts only. National Savings Bank facilities are available at post offices on an agency basis.

B. Points of entry into the payment system

B.1 Institutional framework

at end-1989

Categories of institution	Number of institutions	Number of branches	Number of inhabitants per branch
Authorised banks ¹ . . .	545	15,207	3,761
Building societies ² . . .	126	6,236	9,173
Sub-total	671	21,443	2,668
Post Office (NSB) ³	1	21,030	2,720
TOTAL	672	42,473	1,347
Central Bank	1	5	.

¹ Comprises the 545 institutions, other than the Bank of England, which at the end of 1989 were authorised to accept deposits under the Banking Act, 1987. The number of branch offices excludes post offices, at which some Girobank services are provided on an agency basis. ² In addition to their branch offices, the building societies have an estimated 16,000 agents (e.g. solicitors, estate agents) where depositors can pay into or withdraw from their accounts. ³ National Savings Bank Ordinary Accounts only. National Savings Bank facilities are available at post offices on an agency basis.

B.2 Cash dispensers, ATMs and EFT POS terminals

at end-1989

Cash dispensers and ATMs			EFT POS		
Number of networks	Number of cash dispensers and ATMs	Number of inhabitants per cash dispenser and ATM	Number of networks	Number of EFT POS terminals	Number of inhabitants per EFT POS terminal
21 ¹	15,820 ²	3,616	3 ³	75,000 ⁴	763

¹ This figure does not include the networks which operate in Northern Ireland. ² During 1989 an estimated 910.5 million withdrawals were made from these Machines valued at USD57.3 billion (some GB35 billion). ³ Includes only the major bank and building society schemes in operation in the UK. The smaller, experimental schemes and in-house retailer schemes are excluded. ⁴ Excludes terminals installed by retailers to handle in-house cards on integrated EPOS/EFTPOS systems.

C. Relative importance of cashless payment instruments in the payment system

1989

Instruments	Volume of transactions (millions)	Volume per capita	Percentage of total volume	Value of transactions USD/GBP (billions)	Value per capita USD/GBP	Percentage of total value
Cheques issued ^{1,2}						
Town	3	0.1	0.1	15,463 9,440	270,332 165,035	35.1
Other	3,143	54.9	52.8	2,406 1,469	42,063 25,682	5.5
Payments by credit card ³ . . .	729	12.7	12.2	44 27	769 472	0.1
Payments by debit card at EFT POS	64	1.1	1.1	3 2	52 35	< 0.1
Paper-based credit transfers ⁴	497	8.7	8.4	1,037 633	18,129 11,066	2.4
Paperless credit transfers, of which:						
- large-value transfers ⁵ . .	6	0.1	0.1	24,133 14,733	421,906 257,570	54.9
- others	800	14.0	13.4	578 353	10,105 6,171	1.3
Direct debits	709	12.4	11.9	316 193	5,524 3,374	0.7
TOTAL⁶	5,951	104.0	100.0	43,980 26,850	768,880 469,405	100.0

¹ Excluding an estimated 500 million cheques processed at branch level, i.e. not passing through the clearings, valued at an estimated USD 136.8 billion (GBP 83.5 billion). ² Including inter-branch cheques. ³ Excluding transactions by holders of over 12 million charge and budget cards issued by retailers, but including transactions by holders of over 1.5 million travel and entertainment cards. ⁴ Including standing orders. ⁵ Via CHAPS. ⁶ Excluding government payments in cash from post offices against state benefit vouchers.

A. Basic statistical data

- . Territorial area: 9.2 million sq.kms.
- . Population: 250 million
- . Gross national product in 1989: USD 5,200.8 billion
- . Per capita GNP: USD 20,803

A.1 Monetary aggregates at end-1989

Items	Absolute USD (billions)	Per capita USD	Percentage of GNP	Number of accounts (millions) ²	Number of accounts per inhabitant
Total money supply (M3) ^{1,2}					
M1	795	3,180	15.9	.	.
M2	3,221	12,884	64.4	.	.
M3	4,042	16,168	80.8	.	.
Currency	222	888	4.4	.	.
Transferable deposits	566	2,264	11.3	121 ³	0.5

¹ Federal Reserve Statistical Release H.6, Table 1, June 21, 1990. ² M1: currency + travellers' cheques + demand deposits + other chequable deposits. M2: M1 + overnight Euro-dollars and RPs + money market mutual funds (general purpose and broker dealer only) + money market deposit accounts + savings time deposits. M3: M2 + large time deposits (over USD 100,000) + term RPs and Euro-dollars + money market funds (institutions only). All money supply (M) numbers seasonally adjusted. ³ Estimated. Number of accounts per household at deposit-taking institutions: 1.3; number of households: 92.9 million; number of families: 65.8 million.

A.2 Transferable deposits and number of accounts per category of institution at end-1989

Categories of institution	Number of accounts ¹ (millions)	Share of market (%)	Value of accounts USD (billions)	Value of accounts per capita USD	Share of market (%)
Commercial banks ..	88	73	478	1,912	84
Savings banks, S & Ls, FSBs & MSBs ³	17	14	70	280	13
Credit unions ⁴	16	13	18	72	3
Post Offices .....	.	.	.	.	.
TOTAL	121	100	566	2,264	100

¹ Estimated. Number of accounts per household: 1.3; number of households: 92.9 million. ² Federal Reserve Statistical Release H.6, Table 4, June 21, 1990. All numbers seasonally adjusted. ³ Demand and other chequable deposits. S&Ls: Savings and Loan Associations; FSBs: Federal Savings Banks; MSBs: Mutual Savings Banks.

⁴ Share draft accounts.

B. Points of entry into the payment system

B.1 Institutional framework

at end-1989

Categories of institution	Number of institutions	Number of branches ¹	Number of inhabitants per branch
Commercial banks ² ...	12,994	58,200	4,296
Thrift institutions			
Savings and loans ...	2,325	17,800	14,045
Savings banks ³	1,218	10,000	25,000
Credit unions ⁴	14,972	21,200	11,792
Post Offices ⁵	29,083	40,031	6,245
Total⁶	31,509	107,200	2,332
Central bank ⁷	12	37	.

¹ Total number of offices, including head offices listed in Column 1. ² 967 multibank holding companies controlled 3,953 banks with 70% of commercial bank deposits and 73% of commercial bank assets. ³ Includes 376 mutual savings banks with 2,806 branches; 604 Federal savings banks with 566 branches; and 104 co-operative banks. ⁴ U.S. Central Credit Union League, Overland, Kansas. ⁵ Excludes post offices. ⁶ Not a point of entry into the payments system, except for postal money orders. ⁷ Plus the Board of Governors, 11 additional offsite cheque processing centres, and two contingency processing sites.

B.2 Cash dispensers, ATMs and EFT POS terminals

at end-1989

Cash dispensers and ATMs			EFT POS		
Number of networks	Number of cash dispensers and ATMs	Number of inhabitants per ATM	Number of networks	Number of EFT POS terminals	Number of inhabitants per EFT POS terminal
100	87,136 ¹	2,869	41 ^{2,3}	51,000 ^{2,4}	4,902

¹ Linda Fenner Zimmer, Payment Services Correspondent, Marlborough, Connecticut, June 1990. ² POS News, Barlo Communications (Chicago, Illinois), January 1990. ³ 28 shared bank networks; 10 proprietary networks; 3 single bank networks. ⁴ Does not include either dedicated credit authorisation terminals or retail electronic cash registration terminals.

C. Relative importance of cashless payment instruments in the payment system

1989

Instruments	Volume of transactions (millions)	Volume per capita	Percentage of total volume	Value of transactions USD (billions)	Value per capita USD	Percentage of total value
Cheques ¹	53,680	214.7	83.9	69,220	276,880	15.5
Credit card transactions ²	8,903	35.6	13.9	423	1,692	0.1
Payments by debit card at POS ³	140	0.6	0.2	4	16	<0.001
Paper-based giro payments . . . . .	.	.	.	.	.	.
Large-value paperless credit transfers ^{4,5}	97	0.4	0.2	372,775	1,491,100	83.5
Other credit transfers by ACH and ATM ⁶	784	3.1	1.2	888	3,553	0.2
Direct debits ⁷	400	1.6	0.6	3,096	12,384	0.7
Total	64,004	256.0	100.0	446,406	1,785,624	100.0

¹ Includes commercial cheques, travellers cheques (1.6 billion valued at USD 55.4 billion), money orders (817 million valued at USD 79 billion) and government cheques (541 million valued at USD 635 billion). ² The Nilson Report, Issues 475, 477, 479 (May-June, 1989) (Los Angeles, California). Includes all types of credit card transactions; bank card volume: 2.89 billion valued at USD 217.6. Credit card payment volume and value included in cheque data. ³ POS News, Faulker & Gray, Inc. (Chicago); Pulse network survey. ⁴ Includes Fedwire volume of 59.5 million valued at USD 182.6 trillion and CHIPS volume of 37 million valued at USD 190.2 trillion. Does not include transfers between customers of the same bank. ⁵ Approximately 40% of the dollar value of Fedwire transfers is for interbank loan transactions, 10% for Euro-dollar transactions, and 10% for commercial transactions. Of the dollar value of CHIPS transactions, 55% is for foreign exchange transactions and 28% for Euro-dollar transactions. ⁶ Includes 734 million ACH credit payments (330.3 million commercial; 403.7 million government) valued at USD 882.4 billion (USD 536.4 billion commercial; USD 346 billion government); 37 million ATM payments valued at USD 2.6 billion, and 13 million money transfer services (Western Union & American Express) valued at USD 3.3 billion. ⁷ Includes 395.5 million commercial debits valued at USD 3,050 billion and 4 million government debits valued at USD 45.5 billion.