

BANK FOR INTERNATIONAL SETTLEMENTS

STATISTICS ON
PAYMENT SYSTEMS IN
ELEVEN DEVELOPED COUNTRIES

figures for end-1988

Basle
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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 first 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-1988

Countries	Value of transferable deposits (USD billions)	Value of transferable deposits per capita (USD)	Number of accounts (millions)	Number of accounts per inhabitant
Belgium	20.8	2,094.0	10.2	1.0
Canada	77.1	2,955.0	.	.
France	559.4	10,042.0	154.7	2.8
Germany	161.7	2,625.0	60.5	1.0
Italy	268.0	4,730.0	21.2	0.4
Japan	1,038.5	8,455.7	.	.
Netherlands	38.3	2,609.0	15.4	1.1
Sweden	76.9	9,085	27.7	3.3
Switzerland	37.8	5,713.0	.	.
United Kingdom	365.9	6,419.0	138.1	2.4
United States	583.0	2,358.0	120.0	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	
	1978	1988	1978	1988	1978	1988
Belgium	42.4	32.7	.	.	11.6	7.5
Canada	38.2	44.8	7.1	6.7	3.6	3.0
France	19.8	15.6	8.3	6.1	6.2	4.2
Germany	32.1	33.4	11.6	12.0	6.5	6.7
Italy	15.6	14.3	7.8	6.0	7.3	5.2
Japan	27.0	31.5	6.8	5.3	9.1	9.6
Netherlands	30.9	29.6	9.9	9.1	7.3	7.7
Sweden .....	.	.	10.9	9.8	5.9	4.3
Switzerland	35.0	31.9	11.3	7.7	12.7	9.4
United Kingdom	30.0	14.1	16.0	6.6	6.6	3.2
United States	27.0	26.8	6.5	5.4	4.5	4.4

* For explanation of figures see relevant country table.

TABLE 3
Relative importance of points of entry into the payments system*
 at end-1988

Countries	Number of institutions	Number of branches	Number of inhabitants per branch
Belgium	123	13,854	717
Canada	3,050	13,145	1,985
France	888	42,383	1,314
Germany	4,359	61,595	1,000
Italy	1,101	29,431	1,929
Japan	6,874	66,372	1,850
Netherlands	1,055	8,260	1,780
Sweden	147	5,497	1,539
Switzerland	455	7,929	835
United Kingdom	666	42,816	1,331
United States	34,166	111,573	2,214

* For explanation of figures see relevant country table.

TABLE 4
Number of cash dispensers, ATMs and EFT POS terminals¹
 at end-1988

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	844	11,763	19,118	519
Canada	6,300	4,142	873	29,890
France	11,457	4,862	120,000	464
Germany	7,500	8,213	8,669	7,106
Italy	5,700	9,958	4,360	13,019
Japan	73,357	1,674	642	191,299
Netherlands	1,017	14,454	1,495	9,833
Sweden	1,741	4,859	1,202	7,037
Switzerland	1,736	3,813	1,398	4,735
United Kingdom	13,870	4,108	24,300	2,346
United States	81,681	3,024	44,000	5,614

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 1988

Countries	Cheques	Payments by credit card	Payments by debit card at POS	Paper- based credit transfers	Paperless credit transfers	Direct debits
Belgium	31.0	1.2	6.7	41.8	12.3	7.0
Canada	70.9	24.2	0.0	.	3.0	1.9
France	62.6	.	11.4	1.5	15.0	9.5
Germany	9.9	0.7	0.0	27.4	25.3	36.7
Italy	49.2	1.2	0.1	43.8	3.7	2.0
Japan	5.8	11.6	.	12.4	27.8	42.4
Netherlands	17.8	<0.5	0.3	38.2	27.0	16.8
Sweden	20.9	2.1	.	30.9	46.1	.
Switzerland	13.0	4.0	0.8	29.2	49.6	3.4
United Kingdom	54.7	12.4	0.2	8.7	13.4	10.6
United States	84.2	14.0	0.1	.	1.2	0.5

* For explanation of figures see relevant country table.

A. Basic statistical data

- . Territorial area: 30,500 sq.kms.
- . Population: 9.93 million
- . Gross national product in 1988: (USD/BEF) 151.2 / 5,565 billion
- . Per capita GNP: (USD/BEF) 15,228 / 560,536
- . Exchange rate: (BEF per USD) 1988 average: 36.81; end of 1988: 37.16

A.1 Monetary aggregates at end-1988

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 ...	120.0 4,460.1	12,089.0 449,245.0	80.2	.	.
Currency ²	11.2 415.7	1,127.0 41,871.0	7.5	.	.
Transferable deposits ²	20.8 772.6	2,094.0 77,820.0	13.9	10.2	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-1988

Categories of institution	Number of accounts (millions)	Share of market (%)	Value of accounts ¹ USD/BEF (billions)	Value of accounts per capita USD/BEF	Share of market (%)
Commercial banks ...	4.9	47.5	14.0 519.2	1,407.0 52,297.0	67.2
Savings banks	1.3	12.7	1.6 59.6	162.0 6,003.0	7.7
Public credit institutions	2.9	28.4	3.1 115.4	313.0 11,624.0	14.9
Post Office	1.2	11.4	2.1 78.4	213.0 7,897.0	10.2
TOTAL	10.3	100.0	20.8 772.6	2,094.0 77,820.0	100.0

¹ Accounts held by governmental bodies not included.

B. Points of entry into the payment system

B.1 Institutional framework

at end-1988

Categories of institution	Number of institutions	Number of branches	Number of inhabitants per branch
Commercial banks ...	85	3,489 ¹	2,846
Savings banks	31	3,778 ²	2,628
Public credit institutions	6	3,438 ³	2,888
Sub-total	122	10,705	927
Post Office	1	3,149	3,153
TOTAL	123	13,854	717
Central bank	1	23 ⁴	.

¹ 128 non-full-size branches excluded. ² 8,178 non-full-size branches excluded. ³ 623 non-full-size branches excluded.

⁴ One of which is located in Luxembourg.

B.2 Cash dispensers, ATMs and EFT POS terminals

at end-1988

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
2	.	774	774	.	6	19,118	519
2	70	.	70	.	.	.	.
4	.	.	844	11,763	.	.	.

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

1988¹

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	244.5	24.6	31.0	356.8 13,133.5	35,937.9 1,322,874.7	5.4
Payments by credit card ³ . . .	9.4	1.0	1.2	1.1 40.3	110.2 4,056.2	0.0
Payments by debit card at EFT POS	52.5	5.3	6.7	1.9 68.3	186.8 6,875.5	0.0
Paper-based credit transfers ⁴	329.4	33.2	41.8	6,126.6 225,520.9	617,105.1 22,715,637.6	93.4
Paperless credit transfers	96.7	9.7	12.3	65.5 2,410.6	6,596.2 242,805.2	1.0
Direct debits . .	54.9	5.5	7.0	8.3 306.2	837.8 30,839.0	0.1
TOTAL	787.4	79.3	100.0	6,560.2 241,479.8	660,774.0 24,323,088.2	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: 26.1 million
- . Gross national product in 1988: (USD/CAD) 473.7 / 583.1 billion
- . Per capita GNP: (USD/CAD) 18,153.9 / 22,346.0
- . Exchange rate: (CAD per USD) 1988 average: 1.2309; end of 1988: 1.1925; December 1988: 1.1960

A.1 Monetary aggregates at end-1988

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 . . .	302.9 362.3	11,608.2 13,883.8	62.1	.	.
Currency ³	14.5 17.3	553.8 662.3	3.0	.	.
Transferable deposits . .	77.1 91.9	2,955.5 3,524.3	15.8	.	.

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 1988. ³ Currency outside banks, Table E1, Bank of Canada Review; average-of-Wednesday data for December 1988.

A.2 Transferable deposits and number of accounts per category of institution at end-1988

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	61.7 73.5	2,363.0 2,817.8	80.0
Local credit unions and caisses populaires	.	.	6.9 8.3	265.9 317.1	9.0
Trust and mortgage loan companies	7.7 9.2	269.4 353.4	10.0
Governmental savings institutions ²	0.8 0.9	325.9 ¹ 388.6	1.0
Post Office
TOTAL	77.1 91.9	2,955.5 3,524.3	100.0

¹ Population of Alberta only. ² Province of Alberta Treasury Branches only, where end of period is 31st March 1989.

B. Points of entry into the payment system

B.1 Institutional framework

at end-1988

Categories of institution	Number of institutions	Number of branches	Number of inhabitants per branch
Chartered banks	65 ¹	7,211	3,619
Local credit unions and caisses populaires	2,868	4,105	6,357
Trust and mortgage loan companies	115 ²	1,672	15,606
Governmental savings institutions	2 ³	157	75,782 ⁴
Sub-total	3,050	13,145	1,985
Post Office .....	.	.	.
TOTAL	3,050	13,145	1,985
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-1988

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}	.	.	6,300 ^{1,3}	4,142	4	873 ⁴	29,890

¹ Estimate. ² Of which six are owned by non-deposit-taking institutions. ³ Of which some 6,180 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**

1988

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	2,161.4	82.8	70.9	14,230.4 17,516.5	545,351.6 671,284.6	99.3
Payments by credit card	736.4	28.2	24.2	36.0 44.3	1,380.5 1,699.3	0.2
Payments by debit card at EFT POS	0.4	0.01	0.0 ²	0.0 ^{2,3} 0.0	0.6 0.7	0.0 ²
Paper-based credit transfers	.	.	.	.	.	.
Paperless credit transfers	91.7	3.5	3.0	54.7 67.4	2,101.2 2,586.4	0.4
of which:						
- large-value transfers . . .	.	.	.	.	.	.
- transfers initiated at ATMs	25.8	1.0	0.8	1.5 1.9	60.3 74.2	0.0 ²
- direct credits	65.9	2.5	2.2	53.2 65.5	2,040.9 2,512.2	0.4
Direct debits . .	57.5	2.2	1.9	9.5 11.7	363.6 447.6	0.1
TOTAL	3,047.4	116.7	100.0	14,330.6 17,639.9	549,197.5 676,018.6	100.0

¹ All figures are estimates. ² Insignificant. ³ The value of payments by debit card at EFT POS during 1988 is estimated to have been USD 15.0 million or CAD 18.4 million.

A. Basic statistical data

- . Territorial area: 551.2 thousand sq.kms.
- . Population: 55.7 million
- . Gross national product in 1988: (USD/FRF) 928.53 / 5,658 billion
- . Per capita GNP: (USD/FRF) 16,670/101,580
- . Exchange rate: (FRF per USD) 1988 average: 5.95916; end-of-1988: 6.0935

A.1 Monetary aggregates at end-1988

Items	Absolute USD/FRF (billions)	Per capita USD/FRF	Percentage of GNP	Number of accounts (millions)	Number of accounts per inhabitant
Total money supply ...	636.3 3,877.5	11,424 69,614	68.5	.	.
Currency	39.0 237.6	700 4,266	4.2	.	.
Transferable deposits ..	559.4 3,408.6	10,042 61,195	60.2	154.7	2.8

A.2 Transferable deposits and number of accounts per category of institution at end-1988

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 ..	34.0	22.0	197.5 1,203.3	3,545 21,603	35.3
Savings banks	40.6	26.2	118.7 723.5	2,132 12,989	21.2
Co-operative and rural banks	50.9	32.9	162.5 990.2	2,917 17,777	29.1
Post Office	29.2	18.9	80.7 491.6	1,448 8,826	14.4
TOTAL	154.7	100.0	559.4 3,408.6	10,042 61,195	100.0

B. Points of entry into the payment system

B.1 Institutional framework

at end-1988

Categories of institution	Number of institutions	Number of branches	Number of inhabitants per branch
Commercial banks ...	408	9,955	5,595
Savings banks	301	4,306	12,935
Co-operative and rural banks	178	11,094	5,021
Sub-total	887	25,355	2,197
Post Office	1	17,028	3,271
TOTAL	888	42,383	1,314
Central bank	1	234	.

B.2 Cash dispensers, ATMs and EFT POS terminals

at end-1988

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	.	.	11,457	4,862	1	120,000 ¹	464

¹ Estimate.

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

1988¹

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	4,587.0	82.4	62.6	2,774.6 16,534.5	49,813.9 296,849.2	29.9
Payments by credit card ³ . . .	.	.	.	.	.	.
Payments by debit card at EFT POS ⁴	835.4	15.0	11.4	42.5 253.0	762.2 4,542.2	0.4
Paper-based credit transfers ⁵	112.9	2.0	1.5	5,494.6 32,743.0	98,645.7 587,845.6	59.3
Paperless credit transfers ⁶	1,096.4	19.7	15.0	741.5 4,418.6	13,312.0 79,328.5	8.0
Direct debits ⁷	696.4	12.5	9.5	218.8 1,303.7	3,927.7 23,405.7	2.4
TOTAL	7,328.1	131.6	100.0	9,272.0 55,252.8	166,461.5 991,971.2	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: 248.7 thousand sq.kms.
- . Population: 61.6 million
- . Gross national product in 1988: (USD/DEM) 1,206 / 2,121.5 billion
- . Per capita GNP: (USD/DEM) 19,586 / 34,440
- . Exchange rate: (DEM per USD) 1988 average: 1.7584 (only used for GNP); end of 1988: 1.7803

A.1 Monetary aggregates at end-1988

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	668.2 1,189.6	10,848 19,312	56.1	.	.
Currency ²	80.1 142.6	1,300 2,315	6.7	.	.
Transferable deposits ³	161.7 287.9	2,625 4,674	13.6	60.5	0.98

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-1988.

A.2 Transferable deposits and number of accounts per category of institution at end-1988

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	20.7	56.1 99.8	910 1,620	34.6
Savings banks ³	26.2	43.3	60.3 107.3	978 1,742	37.3
Co-operative and rural banks ³	17.2	28.4	36.2 64.4	587 1,045	22.4
Post Office	4.6	7.6	9.2 16.4	149 266	5.7
TOTAL	60.5	100.0	161.7 287.9	2,625 4,674	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-1988

Categories of institution	Number of institutions	Number of branches ¹	Number of inhabitants per branch
Commercial banks ² ...	386	6,798	9,061
Savings banks ³	596	18,177	3,389
Co-operative and rural banks ³	3,364	19,220	3,205
Sub-total	4,346	44,195	1,394
Post Office	13 ⁴	17,400	3,540
TOTAL	4,359	61,595	1,000
Central bank	12 ⁵	199 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 199 branches.

B.2 Cash dispensers, ATMs and EFT POS terminals

at end-1988

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	.	.	7,500 ¹	8,213	5	8,669 ²	7,106

¹ Of which 5,200 in the eurocheque pool (proportion of ATMs tending to rise). Exact breakdown between ATMs and cash dispensers is impossible. ² GZS-POS trial in Berlin and Munich (eurocheque card): 247 terminals, organised by banks. AllCard POS (credit cards and some eurocheque cards): 850 terminals, organised by non-banks. Makatel credit card authorisation with electronic clearing: 1,400 terminals, organised by non-banks. Eurocard-START association of travel agents, with electronic clearing in paperless exchange of data media: 6,172 terminals, organised by non-banks. Eurocard Lufthansa with electronic clearing: approximately 4,000 terminals worldwide, 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

1988

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	637.0	10	9.9	2,127.0	34,523.0	19.2
Cheques paperless collect. ²	(366.0)	(6)	(5.6)	3,786.0	61,461.0	
Payments by credit card ³ . . .	46.0	1	0.7	(57.0)	(912.0)	(0.5)
Payments by debit card at EFT POS ⁴	0.6	0	0.0	(102.0)	(1,623.0)	
Paper-based credit transfers ⁵	1,777.0	29	27.4	6.0	101.0	0.1
Paperless credit transfers ⁶	1,641.0	27	25.3	11.0	179.0	
Direct debits ⁷	2,380.0	39	36.7	0.0	0.9	0.0
				0.1	1.6	
				6,483.0	105,237.0	58.5
				11,541.0	187,354.0	
				1,521.0	24,684.0	13.7
				2,707.0	43,945.0	
				940.0	15,255.0	8.5
				1,673.0	27,159.0	
TOTAL	6,481.6	105	100.0	11,076.0	179,801.0	100.0
				19,718.1	320,099.0	

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 and Munich. ⁵ Excluding interbank transfers. Interbank transfers via central bank, partly estimated:

	Volume of transactions (millions)	Value of transactions USD/DEM (billions)
Local credit transfers	1.2	3,703.0
		6,593.0
Local clearing house credit transfers	207.7	42,009.0
		74,789.0
Intercity wire transfers	1.0	3,202.0
		5,700.0

⁶ If the paperless settlement of paper-based credit transfers which are routed into the paperless procedure (EPT-procedure) by the bank to which they are first submitted is included, the number of transactions increases to 1,794.0 million. Hence paperless settlement, at 52.5%, 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: 300,100 sq.kms.
- . Population: 56.8 million
- . Gross national product in 1988: (USD/ITL) 823.2 / 1,071,518 billion
- . Per capita GNP: (USD/ITL) 14,503 / 18,877,000
- . Exchange rate: (LIT per USD) 1988 average: 1,301.6; end of 1988: 1,305.8

A.1 Monetary aggregates
at end-1988

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 ..	712 929,837	12,545 16,381,329	86.78	.	.
Currency	42 55,393	747 975,882	5.17	.	.
Transferable deposits ..	268 350,607	4,730 6,176,788	32.72	21.2	0.37

¹ Comprises: currency, bank and postal deposits, certificates of deposit and Treasury bills.

A.2 Transferable deposits and number of accounts per category of institution
at end-1988

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 ..	11.5	54.1	150 195,342	2,635 3,441,421	55.7
Savings banks	6.0	28.3	67 86,863	1,172 1,530,297	24.8
Co-operative and rural banks	3.3 ¹	15.3	46 60,429	815 1,064,606	17.2
Sub-total	20.7	97.8	262 342,634	4,623 6,036,324	97.7
Post Office ²	0.5	2.2	6 7,973	108 140,464	2.3
TOTAL	21.2	100.0	268 350,607	4,730 6,176,788	100.0

¹ The number of accounts of the rural banks is not included. ² Postal accounts held by banks are included. They amount to Lit. 416 billion.

B. Points of entry into the payment system

B.1 Institutional framework at end-1988

Categories of institution	Number of institutions	Number of branches	Number of inhabitants per branch
Commercial banks ...	162	7,041	8,062
Savings banks	85	4,187	13,557
Co-operative and rural banks	853	4,219	13,454
Sub-total	1,100	15,447	3,675
Post Office	1	13,984	4,059
TOTAL	1,101	29,431	1,929
Central bank	1	97	.

B.2 Cash dispensers, ATMs and EFT POS terminals at end-1988

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	.	.	5,700	9,958	.	4,360	13,019

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 current-account deposits of the entire banking system.

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

1988¹

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 ³	733.6	12.9	49.2	1,475.3 1,920,211.2	25,990.4 33,829,167.0	23.4
Payments by credit card ⁴ . . .	17.8	0.3	1.2	2.6 3,340.0	45.2 58,842.0	0.0
Payments by debit card at EFT POS	1.0	0.0	0.1	0.1 133.0	1.8 2,343.0	0.0
Paper-based credit transfers ⁵	652.0	11.5	43.8	4,759.7 6,195,218.0	83,853.5 109,143,758.0	75.4
of which:						
- large value transfers ⁶ . . .	1.0	0.0	0.1	2,308.4 3,004,663.0	40,668.7 52,934,410.0	36.5
Paperless credit transfers	55.8	1.0	3.7	57.6 74,995.0	1,015.1 1,321,218.0	0.9
of which:						
- large value transfers ⁷ . . .	0.0	0.0	0.0	0.0	0.0	0.0
- transfers initiated at ATMs	0.1	0.0	0.0	0.0 28.0	0.4 493.0	0.0
- others ⁸	55.7	1.0	3.7	57.6 74,967.0	1,014.7 1,320,725.0	0.9
Direct debits . .	29.6	0.5	2.0	21.1 27,512.0	372.4 484,689.0	0.3
TOTAL	1,489.8	26.2	100.0	6,316.0 8,221,409.0	111,278.4 144,840,018.0	100.0

¹ The figures for bank payment instruments are taken from a sample group of seventy-five banks which account for approximately 80% of the current-account deposits of the entire banking system. ² The conversion into dollars was made on the basis of the average value of the exchange rate in 1988. ³ Includes: bank cheques, bankers' drafts, cashier's cheques issued by the Bank of Italy, postal cheques, money orders and international money orders issued in Italy. ⁴ Comprises payment transactions effected in Italy and abroad by resident holders of CartaSi, BankAmericard, American Express and Diners Club cards. ⁵ Includes: interbank transfers, bank payment orders, domestic and international postal giro operations and transfers to postal current accounts. The last-mentioned are made in cash or by bankers' draft; in 1988 525 million such operations were effected for a total value of ITL 326,907 billion. ⁶ Consisting of interbank fund transfers effected by the entire banking system, either directly or via the clearing houses, to the debit/credit of accounts held at the Bank of Italy branches. Currently such transfers are made exclusively by means of paper forms presented at the Bank of Italy branches. The volume of transactions is estimated. ⁷ Large-value transfers are currently effected only in a paper-based form (see footnote 6). ⁸ Comprises the centralised payment transactions effected via the SIA or other automated payments.

A. Basic statistical data

- . Territorial area: 377,719.36 sq.kms.
- . Population: 122.8 million
- . Gross national product in 1988: (USD/JPY) 2,860.4 / 366,566 billion
- . Per capita GNP: (USD/JPY) 23,290.8 / 2,984,722.3
- . Exchange rate: (JPY per USD) 1988 average: 128.15; end of 1988: 125.9

A.1 Monetary aggregates
at end-1988

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)	5,315.5 669,225.1	43,281.1 5,449,089.8	182.6	.	.
Currency	279.4 35,179.8	2,275.2 286,447.5	9.6	.	.
Transferable deposits*	1,038.5 130,745.2	8,455.7 1,064,578.0	35.7	.	.

* 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-1988

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	206.0	.	658.9 82,951.2	5,364.7 675,420.8	63.5
Financial institutions for small businesses ² ..	120.5	.	208.7 26,279.7	1,699.6 213,979.5	20.1
Financial institutions for agriculture, forestry and fisheries ³ .....	.	.	96.8 12,185.4	788.1 99,218.2	9.3
Post Office ⁴	72.4	.	74.1 9,328.9	603.3 75,959.5	7.1
TOTAL .....	.	.	1,038.5 130,745.2	8,455.7 1,064,578.0	100.0

¹ City banks, regional banks, long-term credit banks, trust banks. ² Sogo or mutual banks, credit associations, Shoko Chukin Bank, credit cooperatives, labour credit associations. ³ 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-1988

Categories of institution	Number of institutions	Number of branches	Number of inhabitants per branch
Commercial banks ¹ . . .	87	9,799	12,533
Financial institutions for small businesses ² . . .	990	15,317	8,018
Financial institutions for agriculture, forestry and fisheries ³	5,796 ⁴	18,066 ⁴	6,798
Sub-total	6,873	43,182	2,844
Post Office	1	23,190	5,296
TOTAL	6,874	66,372	1,850
Central bank	1	34	.

¹ City banks, regional banks, long-term credit banks, trust banks. ² Sogo or mutual banks, credit associations, Shoko Chukin Bank, credit cooperatives, labour credit associations. ³ Norinchukin Bank, agricultural cooperatives, fishery cooperatives. ⁴ As at end-September 1988. ⁵ As at end-March 1989.

B.2 Cash dispensers, ATMs and EFT POS terminals

at end-1988

Cash dispensers and ATMs					EFT POS ⁴		
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
68 ¹	24,046 ²	49,311 ²	73,357 ²	1,674 ³	28 ⁵	642	191,299 ⁶

¹ Of these 68 networks operated by financial institutions, 9 are nationwide proprietary networks, 58 are local joint networks and one is a nationwide joint network. In addition, there are numerous networks operated by non-banking institutions, e.g. securities companies, finance companies and department stores. ² As at end-September 1988. (Figures for credit associations and post offices included here are those of end-March 1988 and end-March 1989, respectively.) ³ The number of households per cash dispenser and ATM is 553. ⁴ As at 1st October 1988. ⁵ The largest network has 200 EFT POS terminals and the second largest has 80. ⁶ The number of households per EFT POS terminal is 63,180.

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

at end-1988¹

Instruments	Volume of transactions (millions)	Volume per capita	Percentage of total volume	Value of transactions USD/JPY (billions)	Value per capita USD/JPY	Percentage of total value
Cheques issued	255.0	2.1	5.8	31,401.9 3,953,502.3	255,686.6 32,190,946.3	57.7
Payments by credit card ²	508.0	4.1	11.6	52.3 6,592.4	426.4 53,677.9	0.1
Payments by debit card at EFT POS . . . . .	.	.	.	.	.	.
Paper-based credit transfers	547.4	4.5	12.4	390.2 49,124.6	3,177.1 399,991.5	0.7
Paperless credit transfers	1,213.5	9.9	27.8	22,389.2 2,818,795.0	182,301.2 22,951,720.0	41.2
Direct debits ²	1,855.9	15.1	42.4	138.6 17,453.0	1,128.7 142,109.1	0.3
TOTAL	4,379.8	35.7	100.0	54,372.2 6,845,467.3	442,719.5 55,738,444.6	100.0

¹ Estimated figures. ² Estimated figures for 1987.

Note: Most common prepaid cards issued in 1987:

Issuers	Number of cards (millions)	Total value USD/JPY (millions)
Telephone companies	228.30	1,136.1 138,600.0
Railway companies	62.20	289.4 35,301.7
Highway corporations	0.03	3.1 378.9

A. Basic statistical data

- . Territorial area: 37,300 sq.kms.
- . Population: 14.7 million
- . Gross national product in 1988: (USD/NLG) 226.2 / 447.8 billion
- . Per capita GNP: (USD/NLG) 15,385 / 30,463
- . Exchange rate: (NLG per USD) end of 1988: 1.98

A.1 Monetary aggregates
at end-1988

Items	Absolute USD/NLG (billions)	Per capita USD/NLG	Percentage of GNP	Number of accounts (millions)	Number of accounts per inhabitant
Total money supply ...	181.4 359.3	12,343 24,439	80.2	.	.
Currency	17.5 34.6	1,189 2,355	7.7	.	.
Transferable deposits ..	38.3 75.9	2,609 5,165	17.0	15.36	1.04

A.2 Transferable deposits and number of accounts per category of institution
at end-1988

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 ..	4.05	26.4	17.1 33.9	1,163 2,303	44.6
Savings banks	1.59	10.3	1.6 3.1	106 209	4.1
Co-operative banks	4.30	28.0	10.3 20.4	701 1,388	26.9
Post bank	5.43	35.3	9.4 18.6	639 1,265	24.5
TOTAL	15.36	100.0	38.4 76.0	2,609 5,165	100.0

All figures are estimates.

B. Points of entry into the payment system

B.1 Institutional framework

at end-1988

Categories of institution	Number of institutions	Number of branches	Number of inhabitants per branch
Commercial banks ...	84	2,275	6,462
Savings banks	58	1,027	14,314
Co-operative banks ...	912	2,243	6,554
Post bank*	1	2,715	5,414
TOTAL	1,055	8,260	1,780
Central bank	1	12	.

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

B.2 Cash dispensers, ATMs and EFT POS terminals

at end-1988

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	1,017	.	1,017	14,454	3	1,495	9,833

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

1988

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	278.0	19	17.8	18.1 35.8	1,229 2,434	0.2
Payments by credit card . . . .	.	.	<0.5	.	.	<0.5
Payments by debit card at EFT POS	5.0	0	0.3	0.1 0.2	7 14	0.0
Paper-based credit transfers	597.7	41	38.2	398.6 789.3	27,118 53,694	4.7
Paperless credit transfers, of which:						
- large-value transfers* . .	0.8	0	0.0	4,762.6 9,430.0	323,988 641,497	56.3
- others	422.1	29	27.0	3,128.0 6,193.3	212,786 421,316	37.0
Direct debits . .	262.6	18	16.8	157.6 312.1	10,724 21,234	1.9
TOTAL	1,566.0	107	100.0	8,465.0 16,760.8	575,853 1,140,189	100.0

* Large-value payments: interbank transfers through the central bank's payment system.

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 1988: (USD/SEK) 181.3/1,111.8
- . Per capita GNP: (USD/SEK) 21,432 / 131,435
- . Exchange rate: (SEK per USD) 1988 average: 6.1315; end-of-1988: 6.1325

A.1 Monetary aggregates
at end-1988

Items	Absolute USD/SEK (billions)	Per capita USD/SEK	Percentage of GNP	Number of accounts (millions)	Number of accounts per inhabitant
Total money supply ...	85.8 526.1	10,143 62,195	47.3	.	.
Currency	9.0 54.9	1,063 6,490	4.9	.	.
Transferable deposits ..	76.8 471.2	9,079 55,704	42.4	29.2	3.5

A.2 Transferable deposits and number of accounts per category of institution
at end-1988

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 ..	13.7	47.0	43.5 266.5	5,143 31,506	56.6
Savings banks	11.7	39.9	23.8 145.7	2,813 17,224	30.9
Co-operative and rural banks	2.3	7.9	6.7 41.0	792 4,846	8.7
Post Office	1.5	5.2	2.9 18.0	342 3,127	3.8
TOTAL	29.2	100.0	76.9 471.2	9,090 55,703	100.0

B. Points of entry into the payment system

B.1 Institutional framework

at end-1988

Categories of institution	Number of institutions	Number of branches	Number of inhabitants per branch
Commercial banks ...	24	1,418	5,965
Savings banks	110	1,300	6,507
Co-operative and rural banks	12	679	12,458
Sub-total	146	3,397	2,490
Post Office	1	2,100	4,028
TOTAL	147	5,497	1,539
Central bank	1	21	.

B.2 Cash dispensers, ATMs and EFT POS terminals

at end-1988

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
5	1,741	.	1,741	4,859	4	1,202	7,037

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

1988

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	159	19	20.9	104 640	12,339 75,659	7.6
Payments by credit card ¹ . . .	16	2	2.1	4 25	482 2,955	0.3
Payments by debit card at EFT POS ² . . . . .	.	.	.	.	.	.
Paper-based credit transfers	235	28	30.9	519 3,180	61,312 375,935	37.8
Paperless credit transfers	350	41	46.1	744 4,560	87,919 539,077	54.3
Direct debits . .	.	.	.	.	.	.
TOTAL	760	90	100.0	1,371 8,405	162,052 993,626	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: 6.62 million (estimated)
- . Gross national product in 1988: (USD/CHF) 189.0 / 279.1 billion
- . Per capita GNP: (USD/CHF) 28,547 / 42,164
- . Exchange rate: (CHF per USD) December 1988 average: 1.477

A.1 Monetary aggregates
at end-1988

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 ...	230.64 340.66	34,840 51,459	122.0	.	.
Currency	17.80 26.29	2,688 3,971	9.4	.	.
Transferable deposits ²	37.82 55.86	5,713 8,439	20.0	. ³	.

¹ M3. ² Sight deposits. ³ Postal giro account holders: 1.2 million.

A.2 Transferable deposits and number of accounts per category of institution
at end-1988

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	14.22 21.01	2,149 3,174	37.6
Savings banks ²	14.50 21.42	2,191 3,236	38.3
Co-operative and rural banks	1.16 1.72	176 260	3.1
Post Office	1.2	.	7.93 11.71	1,198 1,769	21.0
TOTAL	37.82 55.86	5,713 8,439	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-1988

Categories of institution	Number of institutions	Number of branches	Number of inhabitants per branch
Commercial banks ¹ . . .	5	901	7,347
Savings banks ²	447	1,940	3,412
Co-operative and rural banks	2	1,241	5,334
Sub-total	454	4,082	1,622
Post Office	1	3,847	1,721
TOTAL	455	7,929	835
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-1988

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	1,736	.	1,736 ²	3,813	3	1,398	4,735

¹ Bancomat and Postomat system. ² Only cash dispensers.

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

1988

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	41.9	6.3	13.0	87.30 128.90	13,183.0 19,471.0	.
Payments by credit card ² . . .	12.8	1.9	4.0	2.10 3.10	317.0 468.0	.
Payments by debit card at EFT POS	2.7	0.4	0.8	0.07 0.10	11.0 16.0	.
Paper-based credit transfers	94.1	14.2	29.2	.	.	.
Paperless credit transfers	159.7	24.1	49.6	. ⁴	.	.
Direct debits ³	10.6	1.6	3.4	.	.	.
TOTAL	321.8	48.6	100.0	34,922.0⁵ 51,580.0⁵	5.3⁶ 7.8⁶	.

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 million
- . Gross national product in 1988: (USD/GBP) 826.5 / 464.6 billion (at market prices, 1988)
- . Per capita GNP: (USD/GBP) 14,500 / 8,151
- . Exchange rate: (GBP per USD) 1988 average: 1.779 (used for GNP only); end of 1988: 1.808

A.1 Monetary aggregates at end-1988

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 ...	392.7 217.2	6,889 3,811	46.7	.	.
Currency	26.8 14.8	470 260	3.2	.	.
Transferable deposits ..	365.9 202.4	6,419 3,551	43.6	138.1 ²	2.4

¹ Includes (a) notes and coin held by the general public; (b) sight and time deposits of UK private sector with members of the monetary sector in sterling. ² 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-1988

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 ...	74.3	53.8	170.0 94.0	2,982 1,649	46.4
Building societies ...	48.1	34.8	193.0 106.8	3,386 1,874	52.8
Post office (NSB) ² ...	15.7	11.4	2.9 1.6	51 28	0.8
TOTAL	138.1	100.0	365.9 202.4	6,419 3,551	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-1988

Categories of institution	Number of institutions	Number of branches	Number of inhabitants per branch
Authorised banks ¹ ...	535	14,811	3,848
Building societies ² ...	130	6,934	8,220
Sub-total	665	21,745	2,621
Post Office (NSB) ³	1	21,071	2,705
TOTAL	666	42,816	1,331
Central Bank	1	5	.

¹ Comprises the 535 institutions, other than the Bank of England, which at the end of 1988 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 some 16,427 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-1988

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
21 ^{1,2}	.	13,870	13,870 ³	4,108	24 ⁴	24,300 ⁵	2,346

¹ Comprises banks and building societies which belong to the principal shared networks that are listed in Appendix B of the United Kingdom country chapter. However, this figure does not include the networks which operate in Northern Ireland or the group of twenty building societies and authorised institutions belonging to Funds Transfer Sharing (FTS, which forms part of the LINK sharing consortia (one of the principal networks)). It is understood that the members of the FTS group currently operate some 200 machines. ² There are four principal shared networks and two other networks of significance; again these are listed in Appendix B of the United Kingdom country chapter. ³ An estimated 760 million withdrawals were made from these machines valued at USD 52.4 billion (some GBP 29 billion). ⁴ Includes some small schemes that are at an experimental stage or trial stage. ⁵ Excludes an estimated 10,000 terminals installed by retailers to handle in-house cards on integrated EPOS/EFT POS systems.

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

at end-1988

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						
Town ²	4	0.1	0.1	17,839 9,867	312,965 173,105	41.9
Other	3,059	53.7	54.6	2,482 1,373	43,544 24,088	5.8
Payments by credit card ³ . . .	695	12.2	12.4	45 25	789 439	0.1
Payments by debit card at EFT POS	10	0.2	0.2	<1	13 7	<0.1
Paper-based credit transfers ⁴	489	8.5	8.7	1,021 565	17,912 9,912	2.4
Paperless credit transfers, of which:						
- large-value transfers ⁵ . .	6	0.1	0.1	20,410 11,289	358,070 198,052	47.9
- others	745	13.1	13.3	489 271	8,586 4,749	1.2
Direct debits	595	10.4	10.6	278 154	4,877 2,702	0.7
TOTAL ⁶	5,603	98.3	100.0	42,564 23,544	746,756 413,054	100.0

¹ Excluding an estimated 250 million cashed cheques, valued at USD 19.6 billion (some GBP 11 billion). ² Including inter-branch cheques. ³ Excluding transactions by holders of over 1.5 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: 247 million
- . Gross national product in 1988: USD 4,880.6 billion
- . Per capita GNP: USD 19,760

A.1 Monetary aggregates
at end-1988

Items	Absolute USD (billions)	Per capita USD	Percentage of GNP	Number of accounts (millions)	Number of accounts per inhabitant
Total money supply (M3) ¹ :					
M1	790	3,200	16.2	.	.
M2	3,069	12,427	62.9	.	.
M3	3,913	15,842	80.2	.	.
Currency	215	870	4.4	.	.
Transferable deposits ²	583	2,358	11.9	120	0.5 ³

¹ 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. ² Not seasonally adjusted. ³ Number of accounts per household at deposit-taking institutions: 1.3. Number of households: 92 million; number of families: 65 million.

A.2 Transferable deposits and number of accounts per category of institution
at end-1988¹

Categories of institution	Number of accounts (millions)	Share of market (%)	Value of accounts USD (billions)	Value of accounts per capita USD	Share of market (%)
Commercial banks ² ..	85	71	494	1,999	85
Savings banks, S & Ls, FSBs & MSBs	20	17	73	304	13
Credit unions	15	12	16	55	2
Post Offices .....	.	.	.	.	.
TOTAL	120	100	583	2,358	100

¹ Source: Federal Reserve Statistical Release H.3, 15th June 1989. ² Demand and other chequable deposits.

B. Points of entry into the payment system

B.1 Institutional framework

at end-1988

Categories of institution	Number of institutions	Number of branches ¹	Number of inhabitants per branch
Commercial banks ² ...	13,415	60,128	4,108
Thrift institutions			
Savings and loans ...	2,561	19,617	12,591
Savings banks ³	1,084	8,986	27,487
Credit unions	17,106	22,842 ⁴	10,813
Post Offices ⁵	29,203	40,117	6,157
Total⁶	34,166	111,573	2,214
Central bank ⁷	12	37	.

¹ Total number of offices, including head offices listed in Column 1. ² As of 30th September 1988, 1,434 multibank holding companies controlled 4,100 banks with 73% of commercial bank deposits and 75% 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 National Credit Union Administration, September 1989. ⁵ Not a point of entry into the payments system, except for postal money orders. ⁶ Excludes post offices. 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-1988

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
130	81,681 ¹	3,024	37 ²	44,000 ^{2,3}	5,614

¹ Source: Linda Fenner Zimmer, Payment Services Correspondent, Marlborough, Connecticut, June 1989. ² Source: POS News, Barlo Communications (Chicago, Illinois), January 1989. ³ 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

1988

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	53,000	214.6	84.2	57,960	234,656	15.1
Credit card transactions ²	8,813	35.7	14.0	414	1,676	0.1
Payments by debit card at POS	69	0.3	0.1	1	4	<0.001
Paper-based giro payments . . . . .	.	.	.	.	.	.
Large-value paperless credit transfers ^{3,4}	90	0.4	0.1	322,000	1,303,644	83.8
Other credit transfers by ACH and ATM ⁵	669	2.7	1.1	969	3,923	0.3
Direct debits	333	1.3	0.5	2,823	11,429	0.7
Total	62,974	242.0	100.0	384,167	155,332	100.0

¹ Includes travellers' cheques (1.3 billion with a value of USD 46.6 billion), money orders (822 million valued at USD 73 billion) and government cheques (547 million valued at USD 608 billion). ² Source: The Nilson Report, Issue 458, August 1989 (Los Angeles, California). Includes all types of credit card transactions; bank card volume: 2.6 billion valued at USD 182.9. Credit card payment volume and value included in cheque data. ³ Includes Fedwire volume of 55.7 million valued at USD 160 trillion and CHIPS volume of 34 million valued at USD 162 trillion. ⁴ 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. ⁵ ACH credit payments: 668.7 million valued at USD 966.3; ATM payments: 34 million valued at USD 2.4 billion.

