

Table 1144. Noncash Payments by Method of Payment and ATM Cash Withdrawals: 2003 and 2006

[81.4 represents 81,400,000,000. Based on two data collection efforts to estimate the annual number and value of significant types of noncash payments. Estimates of check payments and ATM withdrawals were based on findings from the Depository Institutions Payments Study (2007 DI study). Electronic payments volume estimates were based on findings from the Electronic Payments Study and supplemented by the 2007 DI study. The Depository Institutions Payments Study collected the number and value of different types of payments from deposit accounts at a representative, random sample of depository institutions. A total of 1,437 depository institutions (commercial banks, savings institutions, and credit unions) from a stratified random sample of 2,700 institutions provided data for the survey. The Electronic Payments Study estimated the number and value of electronic payments in the United States for calendar year 2006. Data were collected by surveying payment networks and card issuers. Of the 73 organizations asked to participate, 65 of the largest organizations provided data. Respondents to this study collectively accounted for an estimated 99.8 percent of the electronic transactions and 99.9 percent of the electronic payments value in the United States]

Method of payment	Transactions (bil.)		Value (tril. dol.)		Average value per transaction (dol.)	
	2003	2006	2003	2006	2003	2006
Noncash payments, total	81.4	93.3	67.6	75.8	830	813
Checks (paid)	37.3	30.6	41.1	41.7	1,104	1,366
Commercial checks	36.8	30.2	40.8	41.5	1,108	1,373
Commercial banks	29.7	25.2	38.4	39.0	1,293	1,551
Credit unions	4.2	2.7	0.9	0.9	219	326
Savings institutions	3.0	2.3	1.5	1.6	511	675
U.S. Treasury checks	0.3	0.2	0.3	0.2	1,154	1,203
Postal money orders	0.2	0.2	(Z)	(Z)	146	164
Electronic payments	44.1	62.7	26.4	34.1	599	544
Automated Clearing House (ACH)	8.8	14.6	24.1	31.0	2,754	2,122
Debit cards	15.6	25.3	0.6	1.0	40	39
Signature ¹	10.3	16.0	0.4	0.6	42	40
PIN ²	5.3	9.4	0.2	0.3	38	37
Credit cards ³	19.0	21.7	1.7	2.1	89	98
Electronic benefits transfer cards	0.8	1.1	(Z)	(Z)	26	27
Memo:						
ATM cash withdrawals	5.9	5.8	0.5	0.6	85	99
Checks (written) ⁴	37.6	33.1	41.2	42.4	1,096	1,280
Checks converted to ACH	0.3	2.6	0.1	0.7	187	267

Z Less than \$50 billion. ¹ Signature debit card payments are made like credit card payments, but use funds from transaction deposit accounts. ² PIN debit card payments also use funds from transaction deposit accounts and typically require the entry of the same personal identification number (PIN) used to access automated teller machines (ATMs). Excludes a portion estimated to have been returned to the customer as cash. ³ Credit cards include both general purpose and private-label cards. ⁴ Includes the use of checks as source documents to initiate electronic payments.

Source: Board of Governors of the Federal Reserve System, "The 2007 Federal Reserve Payments Study"; published 10 December 2007; <<http://www.frbservices.org/files/communications/pdf/research/2007paymentsstudy.pdf>>.