

**Table 1183. 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 (billions)		Value (trillion dollars)		Average value per transaction (dollars)	
	2003	2006	2003	2006	2003	2006
<b>Noncash payments, total</b> . . . . .	<b>81.4</b>	<b>93.3</b>	<b>67.6</b>	<b>75.8</b>	<b>830</b>	<b>813</b>
Checks (paid) . . . . .	37.3	30.5	41.1	41.6	1,104	1,363
Commercial checks . . . . .	36.8	30.1	40.8	41.4	1,108	1,371
Commercial banks . . . . .	29.7	25.1	38.4	39.0	1,293	1,550
Credit unions . . . . .	4.2	2.7	0.9	0.8	219	288
Savings institutions . . . . .	3.0	2.3	1.5	1.6	511	696
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	62.8	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 <sup>1</sup> . . . . .	10.3	16.0	0.4	0.6	42	40
PIN <sup>2</sup> . . . . .	5.3	9.4	0.2	0.3	38	37
Credit cards <sup>3</sup> . . . . .	19.0	21.7	1.7	2.1	89	98
Electronic benefits transfer cards . . . . .	0.8	1.1	(Z)	(Z)	26	27
Memo:						
<b>ATM cash withdrawals</b> . . . . .	<b>5.9</b>	<b>5.8</b>	<b>0.5</b>	<b>0.6</b>	<b>85</b>	<b>99</b>
Checks (written) <sup>4</sup> . . . . .	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 million. <sup>1</sup> Signature debit card payments are made like credit card payments, but use funds from transaction deposit accounts. <sup>2</sup> 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. <sup>3</sup> Credit cards include both general purpose and private-label cards. <sup>4</sup> Includes the use of checks as source documents to initiate electronic payments.

Source: Board of Governors of the Federal Reserve System, "Recent Payment Trends in the United States," Federal Reserve Bulletin, October 2008, <<http://www.federalreserve.gov/pubs/bulletin/2008/default.htm>> and "The 2007 Federal Reserve Payments Study," December 2007 <[http://www.frbservices.org/files/communications/pdf/research/2007\\_payments\\_study.pdf](http://www.frbservices.org/files/communications/pdf/research/2007_payments_study.pdf)>.

**Table 1184. Percentage of Households Using Selected Electronic Banking Technologies: 1995 to 2007**

[Covers only those households that access services (other than by check or credit card) at a bank, thrift institution, or credit union. Based on sample surveys. For details on the Survey of Consumer Finances, see Appendix III and the Federal Reserve Board, <[www.federalreserve.gov/boarddocs/surveys/](http://www.federalreserve.gov/boarddocs/surveys/)>. The Reuters/University of Michigan Surveys of Consumers is based on data from approximately 1,000 respondents. For details, see the University of Michigan Survey Research Center, <<http://www.sca.isr.umich.edu/>>]

Technology	Survey of Consumer Finances					Reuters/University of Michigan Surveys of Consumers		
	1995	1998	2001	2004	2007	1999	2003	2006
<b>ELECTRONIC</b>								
Direct deposit of any type . . . . .	53	67	71	75	80	65	70	77
ATM card . . . . .	35	55	57	65	76	59	65	69
Debit card <sup>1</sup> . . . . .	20	37	50	62	71	(NA)	54	62
Preauthorized debts . . . . .	25	40	43	50	49	31	46	57
Automated phone system . . . . .	(NA)	26	22	20	25	40	44	46
Computer banking . . . . .	4	7	19	34	53	10	32	51
Smart card <sup>2</sup> . . . . .	1	2	3	(NA)	(NA)	(NA)	6	12
Prepaid card <sup>3</sup> . . . . .	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	73	73
<b>NONELECTRONIC</b>								
In person . . . . .	87	81	78	78	85	(NA)	(NA)	(NA)
Mail . . . . .	59	55	51	51	59	(NA)	(NA)	(NA)
Phone (talk in person) . . . . .	(NA)	43	42	42	57	(NA)	(NA)	(NA)

NA Not available. <sup>1</sup> A debit card is a card that automatically deducts the amount of a purchase from the money in an account. <sup>2</sup> A smart card is a type of payment card containing a computer chip which is set to hold a sum of money. As the card is used, purchases are subtracted from that sum. <sup>3</sup> Prepaid cards are cards that contain a stored value, or a value that has been paid up-front, allowing you to use the card much like cash. As you use the card, the prepaid value is drawn down. Examples are phone cards and gift cards. Smart cards are different from prepaid cards in that you can add money to the card at special machines designed for smart cards or sometimes at ATMs.

Source: Board of Governors of the Federal Reserve System, *Federal Reserve Bulletin*, July 2009, and unpublished data.