



Financial Services Policy Committee

Federal Reserve System

James Savage
FSPC Spokesman
(216) 579-3079
James.G.Savage@clev.frb.org

For Release: January 20, 2010

Federal Reserve Banks Announce New Studies to Examine Nation's Check and Electronic Payments Usage

Cleveland, Jan. 20, 2010 – The Federal Reserve Banks today announced plans to conduct another series of studies to determine the current volume and composition of check and electronic payments in the United States. These studies will build on information gained from similar studies conducted by the Reserve Banks in 2001, 2004 and 2007.

“The Fed’s 2010 Payments Study is a continuation of an ongoing effort by the Federal Reserve System to measure trends in noncash payments in the United States,” said Richard Oliver, executive vice president, Federal Reserve Bank of Atlanta. “These studies underscore the ongoing evolution of check electrification while providing additional insight to help industry participants plan for the future.”

The 2010 Federal Reserve Payments Study consists of three research efforts commissioned to estimate the annual number, dollar value and composition of retail noncash payments in the United States. Together, the studies will provide aggregate estimates and current trends in the use of noncash payment instruments by U.S. consumers and businesses. Previous studies have revealed significant changes in the U.S. payments system over time, including a continuing decline in the use of checks and growing use of electronic payments, such as automated clearinghouse, electronic banking transactions, credit cards, debit cards and stored value cards. The Federal Reserve will work with the Global Concepts office of McKinsey & Company to conduct this research study. Preliminary results should be released by late 2010.

“We appreciate the continued participation of financial institutions and other providers of payment services for sharing the information needed to conduct these studies and look forward to sharing the results with the industry,” Oliver said.

More information about Federal Reserve Financial Services can be found at www.frbfinancialservices.org. This site also contains the [2001 Retail Payments Research Report](#), the [2004 Payments Research Study](#) and the [2007 Federal Reserve Payments Study](#).

* * *

The Financial Services Policy Committee (FSPC) is responsible for the overall direction of financial services and related support functions for the Federal Reserve Banks, as well as for providing Federal Reserve leadership in dealing with the evolving U.S. payments system. The FSPC is composed of three Reserve Bank presidents and two Reserve Bank first vice presidents.