



Financial Services Policy Committee

Federal Reserve System

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Federal Reserve Banks Announce New Study to Examine Nation's Payments Usage

Cleveland, Jan. 17, 2013 – The Federal Reserve's Retail Payments Office (RPO), located at the Federal Reserve Bank in Atlanta, today announced plans to conduct a new study to determine the current volume and composition of electronic and check payments in the United States. This triennial study continues the research conducted by the Federal Reserve in 2001, 2004, 2007, and 2010.

"While the Federal Reserve's 2013 Payments Study will continue to build upon trend information gathered in previous studies, this year's study casts a broader net across the evolving payments landscape," said Jim McKee, RPO senior vice president and the study's executive sponsor. "The 2013 study will provide additional data on electronic payment methods, cash deposit and withdrawal information and, for the first time, limited third-party fraud information, in an effort to provide the industry with further insight on emerging trends."

The 2013 Federal Reserve Payments Study consists of three survey efforts commissioned to estimate the annual number, dollar value and composition of retail noncash payments in the United States. Together, the survey efforts will provide aggregate estimates and current trends in the use of 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 and Blueflame Consulting, LLC to conduct this research study. Preliminary results should be released by late 2013.

"The industry-wide participation in past studies has been extensive, appreciated and necessary in allowing us to continue to offer meaningful results," McKee said. "We hope to continue to garner robust industry support in this mutually beneficial effort."

More information about Federal Reserve Financial Services can be found at www.frbfinancialservices.org. This site also contains links to the four previous Payments Studies.

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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.

Under FSPC oversight, the Retail Payments Office was established to direct the retail payments activities of the Federal Reserve Banks. With its main focus on the Check and Automated Clearing House functions, the RPO works with Reserve Banks to undertake comprehensive and far-reaching initiatives to improve the payments system.