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BANK OF FINLAND DISCUSSION PAPERS

14/92

Tom Kokkola

Financial Markets Department
April 1992

An International Bibliography of Payment
Instruments and Systems Literature
for the Years 1985–1991

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April 1992

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FOREWORD

This international bibliography of research, expository and descriptive work on payment instruments and payment systems published since 1985 in 24 countries is primarily based on a survey conducted by the Research Department of the Bank of Finland in spring 1991. Publications since that time in 1991 have been included to the extent possible.

The aim of the survey was to compile a comprehensive bibliography of relevant work that has been done in this area in recent years in different countries, particularly at central banks. I hope that it will be a guide to literature that will increase expertise in the area of national and international payment systems, and that it will support research and development related to payment instruments and systems.

The bibliography is divided into two main sections. The first, including Parts I and II, is based on country and international institution. The other section (Part III) is a bibliography by subject matter.

I would like to express my gratitude to all those who helped make this project possible. All errors and shortcomings, particularly regarding the classification of items under different subjects, are the responsibility of the author only.

Helsinki, April 1992

Tom Kokkola

ABOUT THE LITERATURE

Traditionally, banks are regarded as institutions with a dual function, since they provide both intermediation services and payment services. In light of this, it is interesting to note the huge gap in the amounts of attention that have been afforded these two functions in the literature of economics. The literature on financial intermediation is enormous and has a long tradition, whereas the literature on payment services is relatively new and limited. One problem here is, of course, where to draw the line between the two areas.

Most of the payments literature is descriptive; theoretical articles are quite rare, and, in fact, the field does not have its own well-established theories. Therefore, theoretical guidance must be sought among the traditional economic theories, such as the theories on money, finance and production. The payments literature also reflects the fact that this field is by nature cross-scientific, involving economic, juridical, technological and other matters.

The new level of interest attached to the payment function seems to have its origin, at least in part, in the deregulation of capital flows and banking activities that occurred in many countries during the 1980s. The changed banking environment, together with rapid technological development, had a strong influence on payment systems.

In the international context, the liberalization led to growth in the volume of international financial transactions, which in turn forced bankers and regulators to pay more attention to settlement risks, especially in cases where foreign currencies are involved. Questions related to clearing and netting arrangements are also well represented in the literature. Increased international travel and the integration process have recently raised the questions of how to improve the efficiency of small-value cross-border transactions and how to unify the handling of payment instruments in different countries.

On the national level, liberalization, including the abolishment of interest rate ceilings, has made it almost impossible to continue subsidizing transactions services from the profits generated by deposit-taking. A lot of attention has therefore been focused on projects that improve the efficiency of retail transactions and, to some degree, on the pricing of these services.

The most extensive literature we find is on issues related to interbank payments. The large values of these transactions and the substantial liquidity, credit, and even systemic risks involved in these

transfer systems has been of major concern to central banks. This has also actualized the debate on the role of the central bank as a provider of final settlement in the payment system. Real-time settlement facilities offered by the central bank have in turn raised the issues of how to limit overdrafts on settlement accounts, whether or not to offer a money settlement facility for the securities markets, etc.

It is somewhat remarkable that the literature includes very little economic research on payment flows. This is probably due to the fact that there is a general lack of proper data on the values and volumes of payments. The prices of payment services is also a problem: the prices are not true market prices; they are usually administratively set - and then there is the problem of the float.

All in all, it is surprising that so little has been written on the pricing of national and international large-value transactions and, related to this, how the risks involved should be priced. The situation is perhaps a little better with regard to the pricing of payment instruments, especially regarding credit cards, but note the key word here - credit.

PART I

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4 Main statistical source

Australian Payment Systems Council

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Österreichisches Institut für Wirtschaftsforschung
(Austrian Institute of Economic Research)
Postfach 91
A-1103 Wien

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Association Belge des Banques
rue Ravenstein 36 Bte 5
1000 BRUXELLES

4 Main statistical sources

Banque Nationale de Belgique
CEC
Chambre de compensation
boulevard de Berlaimont 5
1000 BRUXELLES

Bank for International Settlements: Payment Systems in Eleven Developed Countries. Basle, April 1989.

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Danish Bankers Association

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DK-1256 Copenhagen K
Tel. + 45 - 33 12 02 00
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Forbrugerstyrelsen (payment cards)
(Consumer Board)
Bredgade 31
P.O. Box 2166
DK-1016 Copenhagen K
Tel. + 45 - 33 13 87 11
Fax. + 45 - 33 93 96 98

Pengeinstitutternes Betalningssystemer (PBS)

FINLAND

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3 Other institutions in Finland that publish material on payment instruments and payment systems

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FRANCE

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Conseil National de Crédit

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GZS Gesellschaft für Zahlungssysteme mbH
 Postfach 110711
 6000 Frankfurt am Main 1.

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Central Bank of Ireland

The Irish Bankers' Federation
Nassau House
Nassau Street
Dublin 2

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Bankernas Betalingssentral
Haavard Martinsens vei 54
0978 OSLO 9
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Telephone +47-2-898989

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Nedre Skøyen vei 26
0275 OSLO 2
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Den norske Bankforening
Dronning Maudsgt. 15
0250 OSLO 2
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Postgirokontoret
Biskop Gunnerusgt. 14
0020 Sentrum
OSLO
Norway
Telephone +47-2-409055

Sparbankforeningen i Norge
 Universitetsgt. 8
 0164 OSLO 1
 Norway
 Telephone +47-2-110075

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Sociedade Interbancária de Serviços (SIBS): ATM network, POS service, automatic bill payment, etc.

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Mercury House
Triton Court
14 Finsbury Square
London
EC2A 1BR

Banking Information Services

10 Lombard Street
London
EC3V 9AP

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The Committee of London and Scottish Bankers (CLSB)

Statistical Unit
10 Lombard Street
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- No. 7. The Chicago Mercantile Exchange, July 1989.
- No. 8. Securites Lending, August 1989.
- No. 9. The Federal Reserve Wire Transfer Network, August 1989.
- No. 10. CHAPS: The Clearing House Automated Payment System, October 1989.
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- No. 12. The Clearing House Interbank Payment System (CHIPS), January 1991.

3 Other institutions in USA that publish material on payment instruments and payment systems

American Bankers Assosiation
 U.S. League of Saving Banks
 National Automated Clearing House Assosiation
 Assosiation of Reserve City Banks
 Office of Technical Assessment
 National Cash Managers Assosiation

Periodicals, Newsletters and Newspapers

American Banker (daily newspaper)
 American Bankers Assosiation Banking Journal
 American Bankers Assosiation Bankers Weekly
 Automated Payments Update
 Bank Network News
 Bank Operations Bulletin
 Checks and Checking
 Credit Card Management
 Corporate EFT Report
 EFT Report
 EFTS Digest
 Funds Transfer Report
 Journal of Cash Management
 Magazine of Bank Administration
 Nilson Report
 Payments Monthly
 Payments Systems Worldwide
 POS News
 Retail Forum on Payment Systems
 United States Banker

4 Main statistical sources

General data

- Bank of International Settlements publications and annual reports

Other

- proprietary systems (CHIPS, etc.) publications and reports
- trade associations

PART II



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PART III

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