An International Bibliography of Payment Instruments and Systems Literature for the Years 1985–1991
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9 Juridical and Regulatory Issues

10 Technology

11 Unclassified
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
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 hugh 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
AUSTRALIA

1 Publications describing the payment system in Australia


Group of Thirty, Clearance and Settlement Project; Australia: Year-End 1990 Status Report.

2 Other


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

Australian Payment Systems Council

4 Main statistical source

Australian Payment Systems Council

AUSTRIA

1 Publications describing the payment system in Austria


2 Other

Bekemeier, H. Elektronischer Individual-Überweisungsverkehr (EZÜ) mit Schriften-Lese-

Grüwwald, A. Das klassische Zahlungsmittel Scheck im Zeitalter der Elektronik.

Habacht, R. Zur bedeutung der Zunahme des elektronischen Zahlungsverkehr für

Habacht, R. Elektronische Zahlungsverkehr in Österreich - Potentielle Implikationen für
die Währungspolitik der Oesterreichischen Nationalbank (Payment systems in
Austria - Implications for the monetary policy of the Austrian National Bank).

Hoffmann, H. OeNEZ und elektronische Bankenkmunikation. Oesterreichischen
Nationalbank, Berichten und Studien, No. 1-2, 1990. (OeNEZ and computerised
bank communication, Austrian National Bank, Reports and Summaries, 1990)

Judt, Ewald. Zahlungsverkehr - eine Literaturübersicht, Teil I. Österreichisches Bank-

Judt, Ewald. Zahlungsverkehr - eine Literaturübersicht, Teil II. Österreichisches Bank-


Kircher, W. Vergleich ausgewählter nationaler Zahlungverkehrssysteme.


Rimpfl, S. Aktuelle Entwicklungen und Entwicklungstendenzen im Österreichischen

Schneider, F. Bargeldhaltung. Schriftenreihe des Österreichischen Forschungsinstituts für

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

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

4 Main statistical source

Statistische Monatshefte der Oesterreichischen Nationalbank.
(Austrian National Bank, Monthly Statistics)
BELGIUM

1 Publications describing the payment system in Belgium


2 Other


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

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


CANADA

1 Publications describing the payment system in Canada


Group of Thirty. Clearance and Settlement Project; Canada: Year-End 1990 Status Report.

2 Other


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

Canadian Payment Association.

Reports and comments on Canadian payment system developments:


4 Main statistical sources

Canadian Payment Association.


DENMARK

1 Publications describing the payment system in Denmark

Group of Thirty. Clearance and Settlement Project; Denmark, Year-End 1990 Status Report.


2 Other


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

Danish Bankers Association

4 Main statistical sources

Danish Bankers Association
Bankernes Hus 7, Amaliegade
DK-1256 Copenhagen K
Tel. + 45 - 33 12 02 00
Fax. + 45 - 33 93 02 60

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

1 Publications describing the payment system in Finland


Group of Thirty, Clearance and Settlement Project; Finland: Year-End 1990 Status Report.


2 Other


Koulu, Risto. Tilimaksun saajan suojasta (The protection of an payee in payments over a bank account, Summary in English).


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

Finnish Bankers' Association
Kansakoulukatu 1 A
SF-00120 Helsinki
Tel. +358-0-6948422
Fax. +358-0-6947844

4 Main statistical sources

Finnish Bankers' Association
Kansakoulukatu 4 A
SF-00170 Helsinki
Tel. +358-0-6948422
Fax. +358-0-6947844

Central Statistical Office of Finland
Annankatu 44
SF-00100 Helsinki
Tel. +358-0-17341
Fax. +358-0-17342279

FRANCE

1 Publications describing the payment system in France


2 Other


Banque de France, Service de l'Information. Le traitement des chèques bancaires (The clearing of checks in the banking system). Note d'Information No. 56, Juillet 1983.


Banque de France, Service de l'Information. La commission bancaire (The Banking commission). Note d'Information No. 67, Février 1986.

Banque de France, Service de l'Information. Le Régime de Prevention et de Répression de L'émission de chèques sans provision (A system to prevent the use of and to stop the emission of feeless checks). Note d'Information No. 68, Juin 1986.

Banque de France, Service de l'Information. L'ordinateur de compensation (Computerising the voucher-compensation system). Note d'Information No. 69, Decembre 1986.

Banque de France, Service de l'Information. Le système des réserves obligatoires (The mandatory reserve requirement system). Note d'Information No. 77, Avril 1988.


Bouyala, Régis. La carte prechargee multiprestataires (The multipurpose prepaid card). Bancatique, Novembre 1990.


Perdrix, Michel. La position de la Banque de France face aux réseaux interbancaires (Bank of France's position towards the interbank network). Allocution dans le cadre de la réunion annuelle des Présidents des banques de l'OCBF (Office de Coordination Bancaire et Financière), novembre 1990 (speech at the annual meeting of OCBF-bank governors, november 1990).

Perdrix, Michel. Les réseaux interbancaires tiennent-ils leurs promesses? (Do the interbank networks keep their promises?). Allocution prononcée lors du séminaire organisé par Technologies Bancaires Magazine le 18 décembre 1990 (speech at a seminar organised by the Banking Technology magazine, 18 december 1990).


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

l'Association Francaise des Banques

Conseil National de Crédit

4 Main statistical sources

Banque de France, Centre de Liaison et d'Information sur les Moyens de Paiement (CLIP): Les Moyens de paiement et circuits de recouvrement; Annuaire statistique.


l'Association Francaise des Banques

Conseil National de Crédit
GERMANY

1 Publications describing the payment system in Germany


2 Other


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

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

4 Main statistical sources


Deutsche Bundesbank: operating statistics and the banking statistics.

Federal Statistical Office

GREECE

1 Publications describing the payment system in Greece


2 Other

Athens Clearing Office. Annual reports.

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

Hellenic Banks' Association.

Athens Clearing Office.

4 Main statistical sources

Hellenic Banks' Association.

Athens Clearing Office.
ICELAND

1 Publications describing the payment system in Iceland
   - not available

2 Other
   - not available

3 Other institutions in Iceland that publish material on payment instruments and payment systems
   - not available

4 Main statistical source
Central Bank of Iceland

IRELAND

1 Publications describing the payment system in Ireland


2 Other


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

The Irish Bankers' Federation

4 Main statistical sources

Central Bank of Ireland
The Irish Bankers' Federation
Nassau House
Nassau Street
Dublin 2
ISRAEL

1 Publications describing the payment system in Israel

- not available

Technical procedures are laid down in the Clearing House Regulations (available only in Hebrew).

2 Other


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

- No

4 Main statistical sources

Bank of Israel, Banking Supervision Department, statistical unit

Clearing House Center Ltd.

ITALY

1 Publications describing the payment system in Italy


Banca d'Italia. Economic Bulletins


Group of Thirty. Clearance and Settlement Project; Italy, Year-End 1990 Status Report


2 Other


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

Italian Banker's Association (ABI)

The Italian Society for Automation (SIA)

4 Main statistical sources

Banca d'Italia: Relazione Annuale
   The Italian Society for Automation (SIA)


JAPAN

1 Publications describing the payment system in Japan


2 Other


3 Other Institutions in Japan that publish material on payment instruments and payment systems

The Federation of Bankers Associations of Japan (Zenginkyo)

The Center for Financial Industry Informations Systems.

4 Main statistical sources


LUXEMBOURG

1 Publications describing the payment system in Luxembourg


2 Other

- not available

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

- not available

4 Main statistical source

- not available
NEW ZEALAND

1 Publications describing the payment system in New Zealand


2 Other


3 Other Institutions in New Zealand that publish material on payment instruments and payment systems

- not available

4 Main statistical source

- no publicly supplied statistics

NETHERLAND

1 Publications describing the payment system in Netherland


2 Other


Huijser, A.P. Giraal betalen is niet gratis (paying by giro is not for free). Economisch Statistische Berichten 71, nr 3576, pp. 986-989. (1986).


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

BankGiroCentrale
The Dutch Bankers' Association

4 Main statistical sources

De Nederlandsche Bank NV.
BankGiroCentrale: Annual report (in Dutch).

NORWAY

1 Publications describing the payment system in Norway

Norges Bank. Årsrapport for Betalningsformidling 1987 - 1990 (Annual reports on the payment system)

2 Other


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

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

Fellesdata A/S
Nedre Skøyen vei 26
0275 OSLO 2
Norway
Telephone +47-2-528080

Den norske Bankforening
Dronning Mauds gt. 15
0250 OSLO 2
Norway
Telephone +47-2-833160

Postgirokontoret
Biskop Gunnerus gt. 14
0020 Sentrum
OSLO
Norway
Telephone +47-2-409055
4 Main statistical source


PORTUGAL

1 Publications describing the payment system in Portugal


2 Other


Banco de Portugal. Annual Reports (Part I)

Borges, J. M. (Ed.) Cheques, traveller’s cheques and cartões de crédito -questões cíveis e penais, legislação e formulário (Legal issues on cheques, traveller’s cheques and credit cards). Rei dos livros. Lisboa. 1984.


Reis, J.A. Os correios e a prestação de serviços financeiros (The Post Office and the provision of financial services), in Dinheiro. Lisboa. February 1986.


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

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

UNICRE: credit card systems

Associação Portuguesa de Bancos (APB)

4 Main statistical sources

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

UNICRE: credit card systems

Associação Portuguesa de Bancos (APB)

SPAIN

1 Publications describing the payment system in Spain


2 Other

- not available

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

- not available

4 Main statistical sources

- not available
SWEDEN

1 Publications describing the payment system in Sweden


Group of Thirty. Clearance and Settlement Project; Sweden: Year-End 1990 Status Report

2 Other


3 Other Institutions in Sweden that publish material on payment instruments and payment systems

Swedish Bankers' Association

4 Main statistical sources


Swedish Bankers' Association
SWITZERLAND

1 Publications describing the payment system in Switzerland


2 Other


Müller, R. SIC als Meilenstein im Zahlungsverkehr. Schweizer Bank No. 1, s. 53-57. 1986.


SIC. Swiss Interbank Clearing, Das Online-Clearingsystem der Schweizer Banken. 1986

SIC. Swiss Interbank Clearing, The Online Clearing System of Swiss Banks. 1986


3 Other Institutions in Switzerland that publish material on payment instruments and payment systems

Telekurs AG, Zürich

PTT, Bern

4 Main statistical sources


UNITED KINGDOM

1 Publications describing the payment systems in UK


2 Other


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

Association for Payment Clearing Services (APACS)
   Mercury House
   Triton Court
   14 Finsbury Square
   London
   EC2A 1BR

Banking Information Services
   10 Lombard Street
   London
   EC3V 9AP

4 Main statistical sources

The Statistical Unit at the Association for Payment Clearing Services. (Address above)

The Committee of London and Scottish Bankers (CLSB)
   Statistical Unit
   10 Lombard Street
   London
   EC3V 9AP


UNITED STATES

1 Publications describing the payment system in USA


2 Other


Federal Reserve Bank of New York: PAYMENT STUDIES


No. 4. Exchanges and Clearinghouses for Financial Futures and Options in the United Kingdom, March 1989.

No. 5. An Overview of the Options Clearing Corporation, April 1989.


No. 11. Clearing and Settlement Through the Board of Trade Clearing Corporation, February 1990.


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

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

Periodicals, Newsletters and Newspapers

American Banker (daily newspaper)
American Bankers Association Banking Journal
American Bankers Association 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
INTERNATIONAL ORGANIZATIONS

Bank for international settlements (BIS):

I General


II Security


European community (EC):


European free trade association (EFTA):


Féderation internationale des bourses de valeurs (FIBV):


Group of thirty (G30):


Clearance and Settlement Systems, Status Report; Spring 1990


Clearance and Settlement Systems, Status Report; Year-End 1990.

International monetary fond (IMF):


International organization of securities commissions (IOSCO):

Statement of the Technical Committee of IOSCO on Issues of Clearance and Settlement.
International society of securities administrators (ISSA):


Organisation for economic co-operation and development (OECD):


United nations commission on international trade law (UNCITRAL):

1 PAYMENT INSTRUMENTS AND RETAIL TRANSACTIONS

1.1 Cash (notes and coins)


1.2 Payment cards (prepaid, debit and credit)


Bouyala, Régis. La carte prechargee multiprestataires (The multipurpose prepaid card). Bancatique, Novembre 1990.


1.3 Other


Banque de France, Service de l'Information. Le traitement des chèques bancaires (The clearing of checks in the banking system). Note d'Information No. 56, Juillet 1983.


Banque de France, Service de l'Information. Le Régime de Prevention et de Répression de L'émission de chèques sans provision (A system to prevent the use of and to stop the emission of feeless checks). Note d'Information No. 68, Juin 1986.


Huijser, A.P. Giraal betalen is niet gratis (paying by giro is not for free). Economisch Statistische Berichten 71, nr 3576, pp. 986-989, 1986.


## 2 AUTOMATION OF RETAIL TRANSACTIONS

2.1 Automated Teller Machines (ATM’s) and Cash Dispensers (CD’s)


2.2 Electronic Fund Transfer / at Point of Sale (EFT/POS)


2.3 Other


Banque de France, Service de l'Information. L'ordinateur de compensation (Computerising the voucher-compensation system). Note d'Information No. 69, Decembre 1986.


3 INTERBANK PAYMENT SYSTEMS AND LARGE-VALUE TRANSACTIONS

3.1 Structure and Operations


SIC. Swiss Interbank Clearing, Das Online-Clearingsystem der Schweizer Banken. 1986

SIC. Swiss Interbank Clearing, The Online Clearing System of Swiss Banks. 1986

3.2 Policy Issues


Perdrix, Michel. La position de la Banque de France face aux réseaux interbancaires (Bank of France’s position towards the interbank network). Allocution dans le cadre de la réunion annuelle des Présidents des banques de l'OCBF (Office de Coordination Bancaire et Financière), novembre 1990 (speech at the annual meeting of OCBF-bank governors, november 1990).


3.3 Recent Developments


3.4 Other


Müller, R. SIC als Meilenstein im Zahlungsverkehr. Schweizer Bank No. 1, s. 53-57, 1986.

Perdrix, Michel. Les réseaux interbancaires tiennent-ils leurs promesses? (Do the interbank networks keep their promises?). Allucation prononcée lors du séminaire organisé par Technologies Bancaires Magazine le 18 décembre 1990 (speech at a seminar organised by the Banking Technology magazine, 18 december 1990).


(Also in: The World of Banking: Swiss Interbank Clearing: The Electronic Interbank Payment System. January/February 1989.)


4 INTERNATIONAL PAYMENTS


5 CLEARING, NETTING AND SETTLEMENT

5.1 Payments


Banque de France, Service de l’Information. Le traitement des chèques bancaires (The clearing of checks in the banking system). Note d'Information No. 56, Juillet 1983.


5.2 Securities


Group of Thirty. Clearance and Settlement Systems, Status Report; Spring 1990


6 PAYMENT SYSTEM RISK


7 INTRADAY CREDIT AND DAYLIGHT OVERDRAFTS


8 PAYMENT SYSTEM SERVICES: COST AND PRICING


9 JURIDICAL AND REGULATORY ISSUES


Koulu, Risto. Tilimaksun saajan suojasta (The protection of an payee in payments over a bank account, Summary in english).


10 TECHNOLOGY


UNCLASSIFIED


Banque de France, Service de l'Information. Le système des réserves obligatoires (The mandatory reserve requirement system). Note d'Information No. 77, Avril 1988.


BANK OF FINLAND DISCUSSION PAPERS

ISSN 0785-3572


