



Where Cash is King: The Second Participant in the Consumer to Business Payments Study



Consumer to Business Payments Study: The Second Participant

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Introduction

The purpose of the Consumer to Business Payments Study (CBPS) is to collect and analyze historical transaction level consumer payments data across a variety of industries in order to identify behavioral trends in consumer payments as well as factors influencing those trends. As an ongoing effort, transaction level consumer payments data is being collected from a second industry participant. The first paper in the series examined the consumer payments experience of a single-location, outdoor entertainment establishment in the Fifth District. This paper summarizes how payment instrument choice varies in a three-year period with respect to factors such as transaction value and location, provides summary statistics (e.g., transaction volume, average value) for the major payment methods, identifies interesting features and nuances of the data, and draws some preliminary conclusions.

A key CBPS participant and the data source for this particular study is a national retailer of food and household goods with

several thousand stores spread across the contiguous states belonging to North American Industry Classification System (NAICS) sector 452 — general merchandise stores. Specifically, the retailer is a discount chain of stores offering a mix of consumer staples and household goods. As such, the products purchased are considered a mix of nondiscretionary and discretionary consumer spending. In the absence of previous research on the discount sector, we posit that transaction sizes will tend to be smaller than the average general merchandise retail establishment and because cash remains popular for small dollar transactions, that cash will be used frequently.

The datasets collected are from the point-of-sale cash register and are consistent across all locations. The datasets are purged to include sales only; exchanges and refunds are excluded for simplicity. Even so, there is no loss of generality as these excluded transactions account for approximately 1.0 percent of total transactions. The period of review spans from

January 2010 through December 2012, affording the analysis of 36 months of rich purchase data and more than two and a half billion transactions.

The categories of payment instruments for the participant are extensive and varied: cash, debit card, credit card, check, Electronic Benefit Transfer (EBT) Cash and Food, vouchers, coupons, and others. For the purposes of this study, only single tender transactions will be considered for separate analysis. The firm distinguishes between debit and credit card transactions, but signature-based debit card transactions are aggregated with credit card transactions as they are routed via the credit card processing networks. This means that where reference is made to debit card transactions we are referring to PIN debit transactions. With the exception of the first five payment categories above, all other single tender transactions will be aggregated into a category called miscellaneous. Transactions completed with multiple tender types will be examined at a later date, but for completeness, these split transactions are aggregated into the other

category. The participant also permits cash back transactions on debit and EBT cards for a fee, which is dependent on the amount of cash requested.

Summarizing the main findings for the second participant over the sample period, the most frequently used form of payment is cash with 72.0 percent of total transaction volume; debit, credit and EBT card transactions account for effectively all the remaining volume at 14.2 percent, 3.8 percent, and 2.7 percent, respectively. From a value perspective, cash still dominates with cash accounting for 59.8 percent and debit, credit, and EBT card accounts for 24.3 percent, 6.2 percent, and 2.0 percent, respectively. Check volume is approximately one half of a percent, but accounts for three times as much in value due largely to check transactions having the highest average value.

Institutional Facts

Over the three-year period of analysis, the chain of stores had in excess of 2.6 billion transactions with sales revenue of more than \$30 billion, implying average transactions and monthly sales of 73 million and \$835 million, respectively. There is some seasonality to the data with periods of higher activity during the holiday periods of Thanksgiving and Christmas, which is an expected pattern in retail sales. Both the number of customers and the value of sales attained their lowest levels in January subsequent to the high spending holiday period. Strong growth trends are observable in both transactions and sales (Figure 1) with fitted trend lines suggesting a growth of approximately 16,000 transactions and \$250,000 every month.

Payment Instrument Statistics

Tables 1 through 3 summarize the distribution of overall transactions by payment instrument. Table 1 displays volume and confirms that cash dominates tender types. Over the review period, cash was tendered for nearly 3 out of every 4 transactions and would have implications for wait time at the point of sale, time cost to the business, and security. Cash has to be managed explicitly: it has to be stored, guarded, accounted for, and transported. Additionally, U.S. retail businesses lose about \$40 billion annually because of the theft of cash alone.¹ With regard to card payments, the growth of credit card volumes of 56.3 percent was one of

the fastest over the review period. However, some caution is required in interpreting this figure as signature debit transactions are included.

Debit card volumes also grew strongly, consolidating a pattern where the most robust growth emanated from electronic means of payment. Along with credit and EBT (Food) cards, these three payment methods averaged 50.0 percent growth in the two years. The Other category is comprised of payments with split tender types and will be examined at a later date. The miscellaneous group, an assortment of the remaining tender types, but dominated by the merchant's gift cards, showed the most vigorous growth. Though this group constitutes only 0.1 percent of volumes, it is one of the few areas where a form of prepaid card can be clearly distinguished from other cards. There were no changes in payment types in the review period, but there was an effort by the retailer to improve the sales of their proprietary gift cards through the addition of loading methods and other brand marks. Check was the only payment type to experience a decline in volumes and is consistent with the continued general trend towards greater electronic payments. Of note, though cash was the dominant payment instrument, its share weakened from 74.7 percent in 2010 to 69.3 percent in 2012. Cash was also the leading payment instrument, by volume, at the first participant.

Figure 1: Monthly Trends in Transactions (Volume and Value)

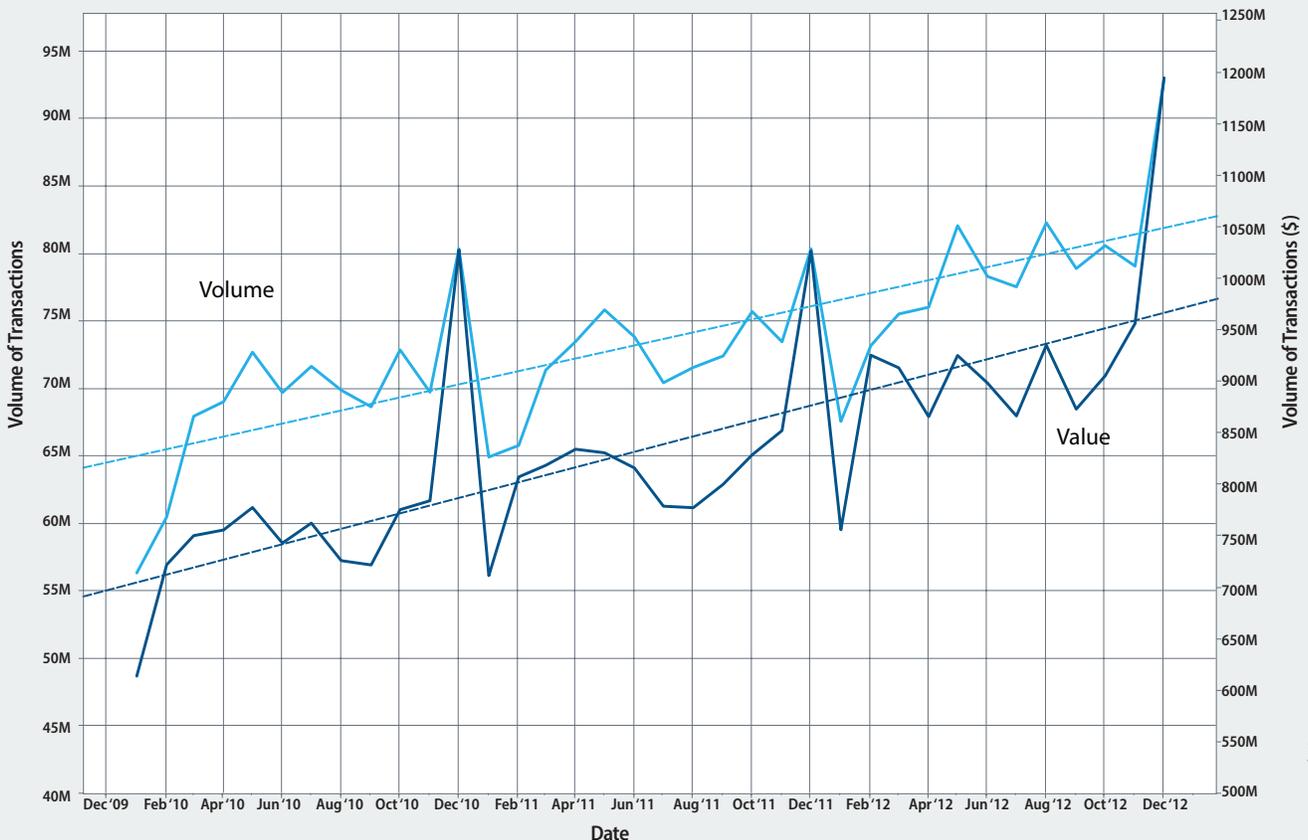


Table 1*: Summary Statistics for Transaction Data: Volume

Payment Type	2010	%	2011	%	2012	%	Avg. %	% Change		
								'11 vs. '10	'12 vs. '11	'12 vs. '10
Cash	619,450,764	74.7	627,143,667	72.1	654,595,905	69.3	72.0	1.2	4.4	5.7
Debit	105,426,195	12.7	123,284,692	14.2	149,241,532	15.8	14.2	16.9	21.1	41.6
Credit	26,551,814	3.2	34,213,345	3.9	41,487,932	4.4	3.8	28.9	21.3	56.3
Check	6,323,292	0.8	5,069,747	0.6	4,496,879	0.5	0.6	-19.8	-11.3	-28.9
EBT-Cash	1,218,039	0.1	1,330,517	0.2	1,387,302	0.1	0.1	9.2	4.3	13.9
EBT-Food	18,345,062	2.2	22,716,544	2.6	27,909,576	3.0	2.6	23.8	22.9	52.1
Misc.	371,010	0.0	551,756	0.1	692,983	0.1	0.1	48.7	25.6	86.8
Other	51,954,971	6.3	55,189,229	6.3	64,497,685	6.8	6.5	6.2	16.9	24.1
Total	829,641,147	100	869,499,497	100	944,309,794	100	100	4.8	8.6	13.8

*In Table 1 and Table 2 percentages may not add to 100 due to rounding.

Table 2: Summary Statistics for Transaction Data: Value (\$)

Payment Type	2010	%	2011	%	2012	%	Avg. %	% Change		
								'11 vs. '10	'12 vs. '11	'12 vs. '10
Cash	\$5,739,461,282	62.6	\$5,905,123,563	59.8	\$6,269,711,791	56.9	59.8	2.9	6.2	9.2
Debit	\$2,039,735,386	22.3	\$2,415,604,493	24.4	\$2,896,368,269	26.3	24.3	18.4	19.9	42.0
Credit	\$492,664,596	5.4	\$630,279,553	6.4	\$751,518,839	6.8	6.2	27.9	19.2	52.5
Check	\$170,486,010	1.9	\$142,978,562	1.4	\$131,832,163	1.2	1.5	-16.1	-7.8	-22.7
EBT-Cash	\$18,901,765	0.2	\$20,444,527	0.2	\$21,309,299	0.2	0.2	8.2	4.2	12.7
EBT-Food	\$140,476,027	1.5	\$184,306,249	1.9	\$237,063,968	2.2	1.8	31.2	28.6	68.8
Misc.	\$5,134,734	0.0	\$6,756,348	0.1	\$8,493,855	0.1	0.1	31.6	25.7	65.4
Other	\$555,970,305	6.1	\$579,221,332	5.9	\$701,319,019	6.4	6.1	4.2	21.1	26.1
Total	\$9,162,830,105	100	\$9,884,714,627	100	\$11,017,617,203	100	100.0	7.9	11.5	20.2

Table 3: Summary Statistics for Transaction Data: Mean and Median

Payment Type	2010		2011		2012		% Change in Mean		
	Mean	Median	Mean	Median	Mean	Median	'11 vs. '10	'12 vs. '11	'12 vs. '10
Cash	\$9.27	\$5.46	\$9.42	\$5.58	\$9.58	\$5.75	1.6	1.7	3.4
Debit	\$19.35	\$13.94	\$19.59	\$13.42	\$19.41	\$13.00	1.3	-1.0	0.3
Credit	\$18.55	\$12.82	\$18.42	\$12.72	\$18.11	\$12.42	-0.7	-1.7	-2.4
Check	\$26.96	\$21.35	\$28.20	\$22.19	\$29.32	\$23.02	4.6	4.0	8.7
EBT-Cash	\$15.52	\$9.01	\$15.37	\$8.88	\$15.36	\$8.74	-1.0	0.0	-1.0
EBT-Food	\$7.66	\$5.00	\$8.11	\$5.25	\$8.49	\$5.50	6.0	4.7	10.9
Misc.	\$13.84	\$7.51	\$12.25	\$6.46	\$12.26	\$6.68	-11.5	0.1	-11.4
Other	\$10.70	-	\$10.49	-	\$10.87	-	-1.9	3.6	1.6
Total	\$11.04		\$11.37		\$11.67		2.9	2.6	5.6

Table 2 also confirms the predominant, but somewhat weakened, role of cash at this participant. Though the proportion of cash by value is healthy at approximately 60 percent, the proportion of cash has fallen each year from a high of 62.6 percent to 56.9 percent. The cash fraction is lower for retail payment as a whole: a Javelin Strategy and Research study done in 2013 found that cash accounted for 20 percent of total point-of-sale retail payments value while credit and debit each were responsible for 33 percent.² Despite losing share, the absolute dollar amount of cash at this retailer has grown each year. Table 2 also corroborates the decline seen in check volumes, with a fall in the total value of checks processed.

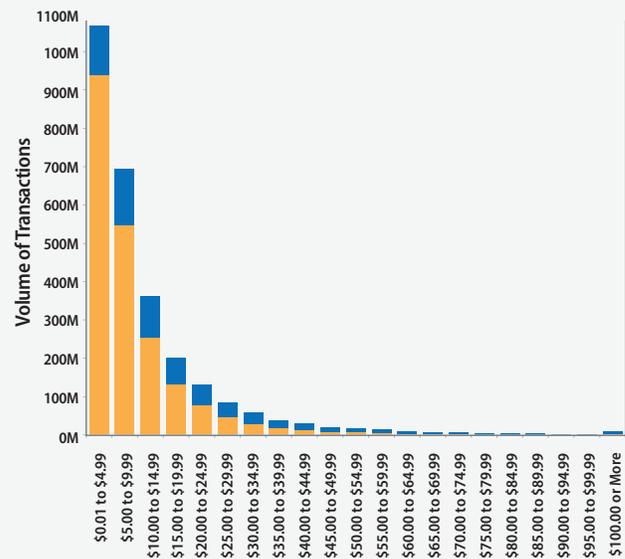
Table 3 presents the average value of a transaction broken out by tender type. The overall average is much lower than the average for general merchandise of \$54 as shown in the 2012 Diary of Consumer Payment Choice from the Federal Reserve Banks of Boston, San Francisco, and Richmond.³ Of the four major payment types, checks have the highest average value while cash has the lowest. This is consistent with findings on average payment sizes in studies like the previously mentioned one and the 2013 Federal Reserve Retail Payments Study.⁴ For this participant, the average debit card transaction is larger than the corresponding credit card transaction for all three years. This is contrary to the aforementioned studies and possibly a result of the market segment within which the company operates, demographics of its clientele, and/or services provided by the entity. Stores are concentrated in blue collar, working class counties and in zip codes with high population densities and low dispersion of banking services. As a consequence, quasi-banking services like cash back are extremely popular. This would increase the transaction amount of the typical debit card purchase. The average values for credit transactions shrank consistently over the review period while those for cash rose. The occurrences are likely a continuation of the encroachment on the small-dollar space by electronic means of payment. As more small-dollar cash payments move to plastic, the average transaction size for cards will fall while the value of the average cash transaction will rise.

In general, smaller transaction sizes were observed in the immediate aftermath of the recession as consumers bought smaller baskets of goods, reflecting availability of funds.⁵ But the converse effect is also observed as more shoppers move to closer neighborhood markets and convenience. Indeed, the discount sector has been one of the fastest growing sectors during the recently ended recession and continues on a robust pace.⁶ The significantly lower median values are a result of a small number of high-value transactions pulling the means upward. This point is made more clearly in the next section on distributions.

Distribution of Transaction Amounts by Payment Types

The overall distribution in Figure 2 shows that the majority of transactions are concentrated below \$5, with most of these being cash transactions. The distribution of all transactions and the cash distribution (orange bars in Figure 2) closely mimic each other, underscoring the cash dominance at this national retailer.

Figure 2: Distribution of All Transactions (Orange: Distribution of Cash Transactions)



A closer look at these lower transaction values reveals that when cash is the payment type, the customer most often leaves with a basket of goods worth between \$1 and \$2 (Figure 3). In fact, based on the cash bias at this entity, it can be said with certainty that the most frequent transaction value, the mode, falls within this interval.

The shape of the distribution of tender types (Figure 4) falls into two distinct patterns: cash/EBT/overall, with extreme positive skewness and all others, with less extreme skewness. Reflecting this more symmetric pattern,

Figure 3: Cash Transactions Below \$5

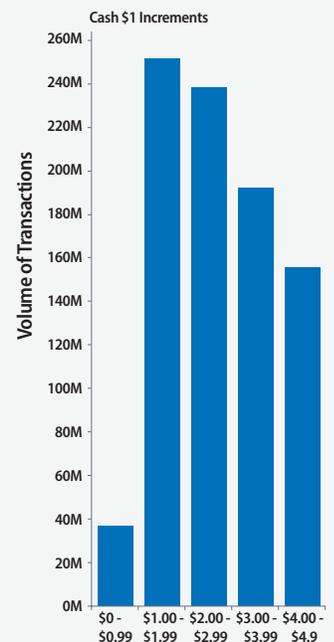
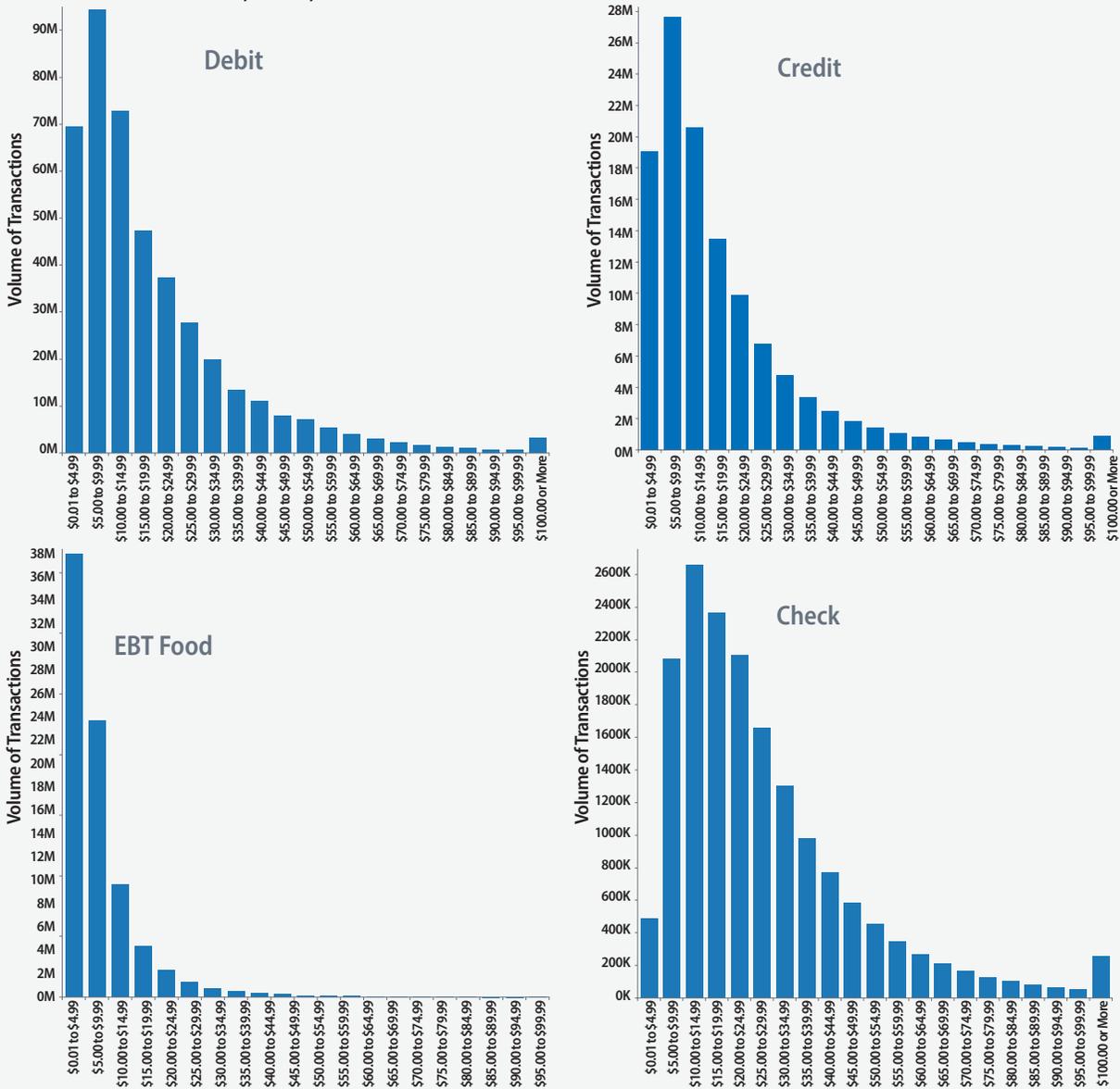


Figure 4: Distributions of Debit, Credit, EBT Food and Check



and higher average transaction levels, the debit, credit, and check distributions are quite similar with the majority of their transactions falling in the \$5 to \$15 range. The check distribution is the least positively skewed owing to the fact that generally the largest transactions are conducted with this tender type. Interestingly, there are almost as many transactions in the \$5 and less category as there are in the \$100 and above category, suggesting that a check is likely to be used in the highest tender as well as the lowest tender. This is likely an aspect of the versatility of checks and possibly one reason for its resilience in the face of efforts at greater electrification of payments.

Incremental Payment Choice

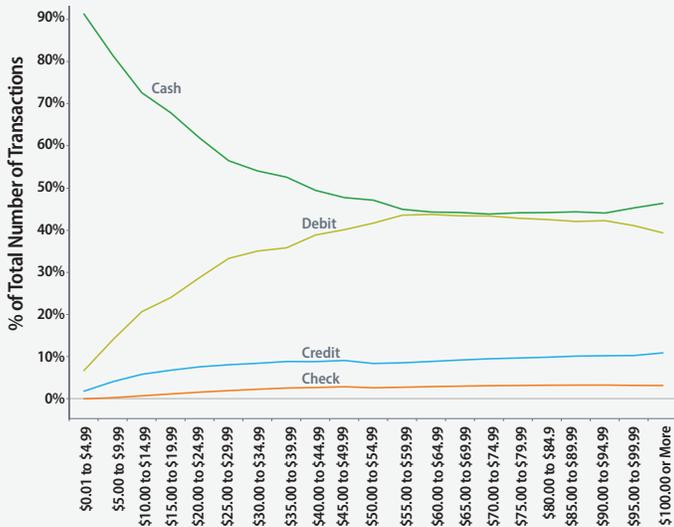
An examination of the evolution of payment choice by incremental transaction payment size is depicted below.

For the four major tender types, Figure 5 clearly shows that for payments of less than \$5, cash is predominant, accounting for approximately 90.0 percent of the total number of transactions. As the payment size increases, cash accounts for a sharply decreasing fraction of the value of transactions while the fraction of debit card transactions and the fraction of the other major tenders, namely credit and checks, increases. The steep decline in the frequency of cash transactions, and the conversely sharp ascent in debit, begins to abate in the \$25 to \$29.99 transaction range. Of note, at this price point cash still accounts for more than half of all transactions at the entity. A more moderate decline in the frequency continues with cash attaining its lowest proportion of transactions of approximately 44 percent in the \$70 to \$74.99 range.

However, there is no intersection of the graph for cash with any of the other payment types. That is, cash retains its dominance over the other major tender types. This underscores the preeminent place that cash holds at this entity and positions this sector as unique relative to more general retail establishments (see discussion on page 4) and the findings of the first installment of this study. In that instance, cash was overtaken by cards at approximately the \$25 mark.

Furthermore, the fact that the debit and cash curves look like mirror images suggests that the payment choice decision and/or tradeoff is largely between these two. This is likely reflective of the lack of access to credit and the need for patrons to access their available balances. Also worthy to note, in the highest interval cash accounts for approximately 47 percent of transactions, 8 percentage points more than debit, its nearest competitor.

Figure 5: Frequency of Payments by \$5 Intervals



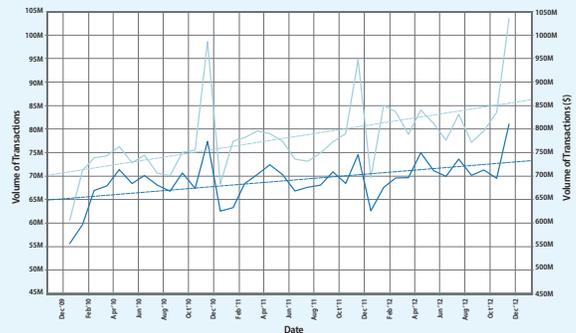
General Cash Back Practices

As an alternative to going to a bank or an ATM, some customers opt to receive cash back from purchases made with their debit or EBT (Cash) card at the end of a transaction. From the outset, this appeared to be a popular service with robust growth in the incidence of its use in the first 10 months of the review period. However, after the imposition of a flat fee⁷ in November 2010 for access to the service, the frequency of use declined sharply (Figure 7). In late 2011, quite likely in response to changes brought by the Durbin Amendment of the Wall Street Reform and Consumer Protection Act on debit card processing, the formerly flat cash back fee structure was changed to one wherein the fee varied positively with the amount taken⁸ (Figure 7). After the increase, there again appeared to be fallout from the higher cost to obtain cash back and the use of the service fell to the lowest level since the beginning of the review period. As a result of the lower volume of usage, as well as the higher

Box 1: Same-Store Analysis

To better capture retail industry metrics, a same-store analysis was conducted with only the stores that have been continuously in operation for the entire three-year period. This was done to ascertain if the strong indicators of growth and the trends in payment types observed in the overall analysis were being unduly influenced by the addition of new stores. For the most part, the growth in sales values and transactions and the directional trends evidenced by the “raw” data analysis is corroborated. With the exception of slight changes in means and growth rates, the picture painted by the comparable store sales subset of data is identical (see Trend graph above, Tables in Appendix).

There is one aberration, however, which requires highlighting: The volume of cash transactions, which actually grew by 5.7 percent over the raw analysis review period, declined by 2.0 percent for the retail chain’s established outlets. This suggests that the growth in cash transactions is driven by newer outlets. One implication of this is that new locations have higher cash proportions in their payment mix as they are introduced. Over time, as patrons become more familiar with the entity they then begin to use more electronic methods of payments. Nonetheless, this does not affect the evolution of payment choice by incremental transaction payment



sizes as cash maintains its dominance at all payment levels. Neither does it change the modal transaction value. It does underscore the point made earlier: while cash remains dominant, both in terms of the number and value of transactions, that dominance has weakened.

Figure 7: Number of Cash Back Transactions and Average Cash Back Fee

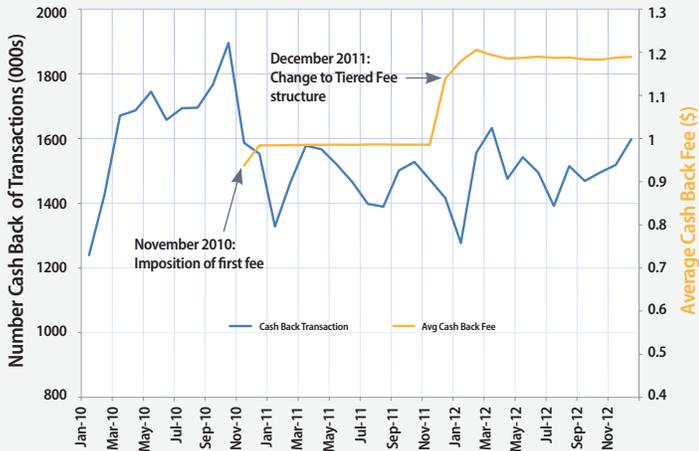
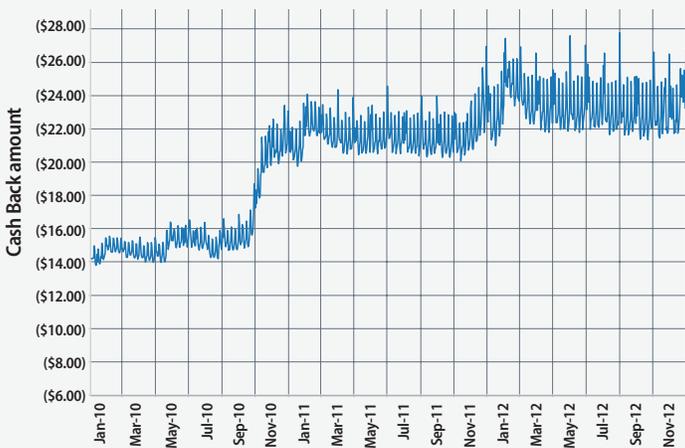


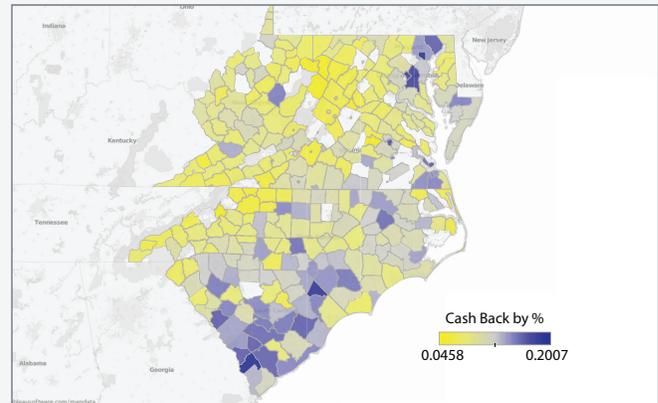
Figure 8: Average Cash Back Amount



thresholds, the average amounts taken increased (Figure 8). A 2003 study by Timothy H. Hannan, Elizabeth K. Kiser, Robin A. Prager, and James J. McAndrews found that the probability of ATM surcharging is higher in areas where there is higher minority ethnicity, a characteristic of the main regions served by the entity. Despite the fact that the new charges still remained a relative bargain compared to accessing funds from an out-of-network ATM, which averaged \$2.10 in 2012⁹, marginal changes in the fee structure caused significant impact on the behavior of the customers.

This sensitivity to small changes implies very high price elasticity of demand on the part of the customers to changes

Figure 9: Frequency of Cash Back Transactions



in the cost of cash back. At a sufficiently high elasticity, levying higher cash back charges could cause the level of transactions to fall sharply enough to offset any gains from the higher fees. The volume of cash back transactions in 2011 and 2012 was 10.2 percent and 8.4 percent lower than usage in 2010 despite an increasing number of stores and customers over the review period.

Cash Back Patterns in the Fifth District

Across the nation for this retailer, cash back was obtained in 12.1 percent of debit and EBT (Cash) card transactions while the average for the Fifth District was 11.9 percent. Cash back rates ranged from a high of 20.1 percent in Hampton County in South Carolina to a low of 4.6 percent in Pendleton County in West Virginia. Five of the 10 counties with the highest frequency of cash back transactions are located in South Carolina (Figure 10). The majority of them are bunched together in the southeastern region of the state, an area that has been subject to “persistent poverty.” A county is so defined if 20 percent or more of its population has lived in poverty in each of the last four censuses. This area of South Carolina also has some of the sparsest dispersion of bank branches (see October 2011 issue of the Fifth District Footprint here). Even more profound is the tendency for disproportionate closures of bank branches, as banks continue to streamline their physical footprints, to occur in poorer neighborhoods¹⁰. Not surprisingly then, in these areas these stores play the role of a bank to the unbanked, providing a convenient service when necessary.

Summary

For the second participant in our study, a large national discount retailer, nearly three out of every four transactions were made with cash. Debit, credit, and EBT card transactions accounted for most of the remaining volume at 14.2 percent, 3.8 percent, and 2.7 percent, respectively. Value-wise, cash is also King, accounting for about 60.0 percent of value while debit, credit, and EBT accounted for 24.3 percent, 6.2 percent, and 2.0 percent, respectively. Check volume is approximately one half of a percent, but accounts for three times as much in value due to check transactions having the highest average value. Consistent with increased electronic payments, checks have suffered declines in both volume and value. Debit and credit card usage grew strongly even while cash posted respectable gains. Cash back levels were significantly affected by fee increases but now appear to have stabilized.

Conclusions

Cash still holds the most prominent position in some retailing sectors of the economy where convenience or necessity makes it the payment type of choice. Despite the undeniable growth in electronic payments and stark evidence that checks continue to lose ground, cash remains doggedly resilient, both at this entity and in the wider economy. Furthermore, as long as there are pockets of underserved communities or even growing numbers of marginalized individuals, as reported in the latest survey on underserved households by the FDIC¹¹, operating on the fringes of the formal banking system, cash will remain important. Though the discount merchant is a small fraction of the retail market, the cash intensive nature of the value-focused sector gives great insights into some of the factors that continue to drive cash usage.

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Appendix A: Same-Store Sales Analysis

Table A1: Summary Statistics for Transaction Data: Volume

Payment Type	2010	%	2011	%	2012	%	Avg. %	% Change		
								'11 vs. '10	'12 vs. '11	'12 vs. '10
Cash	606,189,826	74.8	596,502,445	72.4	594,256,992	69.8	72.3	-1.6	-0.4	-2.0
Debit	102,656,382	12.7	115,619,960	14.0	132,036,689	15.5	14.1	12.6	14.2	28.6
Credit	25,668,497	3.2	31,827,744	3.9	36,553,112	4.3	3.8	24.0	14.8	42.4
Check	6,184,576	0.8	4,840,520	0.6	4,152,203	0.5	0.6	-21.7	-14.2	-32.9
EBT-Cash	1,186,433	0.1	1,260,607	0.2	1,239,353	0.1	0.1	6.3	-1.7	4.5
EBT-Food	17,945,200	2.2	21,522,346	2.6	25,040,983	2.9	2.6	19.9	16.3	39.5
Misc.	359,311	0.0	515,797	0.1	614,738	0.1	0.1	43.6	19.2	71.1
Other	50,688,414	6.3	52,157,983	6.3	57,762,207	6.8	6.5	2.9	10.7	14.0
Total	810,878,639	100	824,247,402	100	851,656,277	100	100.0	1.6	3.3	5.0

Table A2: Summary Statistics for Transaction Data: Value (\$)

Payment Type	2010	%	2011	%	2012	%	Avg. %	% Change		
								'11 vs. '10	'12 vs. '11	'12 vs. '10
Cash	5612142816	62.8	5604818894	60.1	5675595536	57.5	60.1	-0.1	1.3	1.1
Debit	1984465760	22.2	2262169316	24.2	2559670101	25.9	24.1	14.0	13.2	29.0
Credit	475476559.6	5.3	584338907.5	6.3	659485835.7	6.7	6.1	22.9	12.9	38.7
Check	166655023.4	1.9	136257646.3	1.5	121364347.9	1.2	1.5	-18.2	-10.9	-27.2
EBT-Cash	18398516.22	0.2	19315116.2	0.2	18884509.94	0.2	0.2	5.0	-2.2	2.6
EBT-Food	137252668.9	1.5	173652571.2	1.9	210559446.3	2.1	1.8	26.5	21.3	53.4
Misc.	4996278.71	0.1	6388354.69	0.1	7670564.34	0.1	0.1	27.9	20.1	53.5
Other	541048276.4	6.1	545163316.5	5.8	624064624.7	6.3	6.1	0.8	14.5	15.3
Total	8,940,435,900	100	9,332,104,123	100	9,877,294,965	100	100.0	4.4	5.8	10.5

Table A3: Summary Statistics for Transaction Data: Mean and Median

Payment Type	2010		2011		2012		% Change in Mean		
	Mean	Median	Mean	Median	Mean	Median	'11 vs. '10	'12 vs. '11	'12 vs. '10
Cash	\$9.26	\$5.46	\$9.40	\$5.57	\$9.55	\$5.74	1.49%	1.65%	3.16%
Debit	\$19.33	\$13.93	\$19.57	\$13.40	\$19.39	\$13.00	1.21%	-0.92%	0.28%
Credit	\$18.52	\$12.80	\$18.36	\$12.71	\$18.04	\$12.36	-0.89%	-1.73%	-2.60%
Check	\$26.95	\$21.34	\$28.15	\$22.16	\$29.23	\$22.98	4.46%	3.83%	8.47%
EBT-Cash	\$15.51	\$9.01	\$15.32	\$8.85	\$15.24	\$8.70	-1.20%	-0.55%	-1.74%
EBT-Food	\$7.65	\$5.00	\$8.07	\$5.25	\$8.41	\$5.50	5.49%	4.22%	9.94%
Misc.	\$13.91	\$7.56	\$12.39	\$6.50	\$12.48	\$6.88	-10.93%	0.75%	-10.27%
Other	\$10.67	\$5.00	\$10.45	\$5.25	\$10.80	\$5.42	-2.08%	3.37%	1.22%
Total	\$11.03		\$11.32		\$11.60		2.69%	2.44%	5.19%

Figure A2: Overall Distribution

Distribution of Transaction Amounts by Payment Types

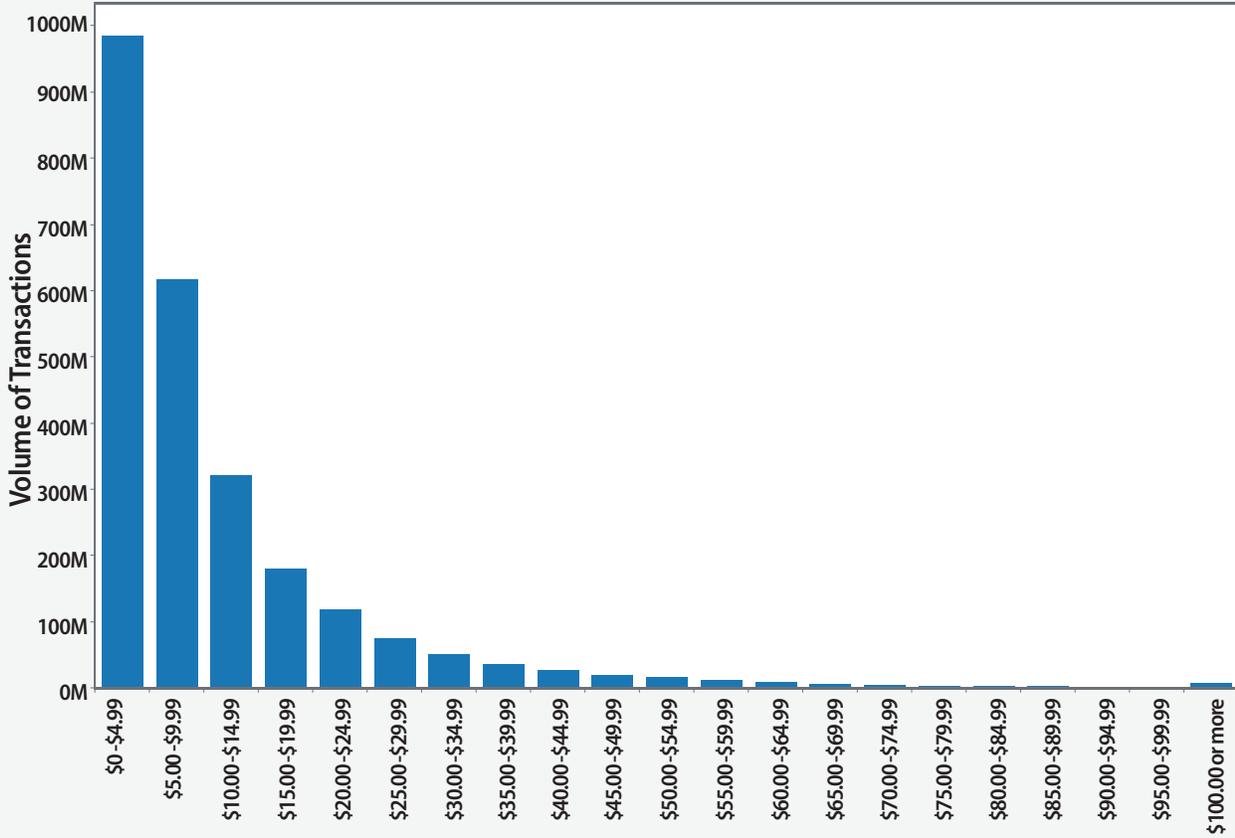
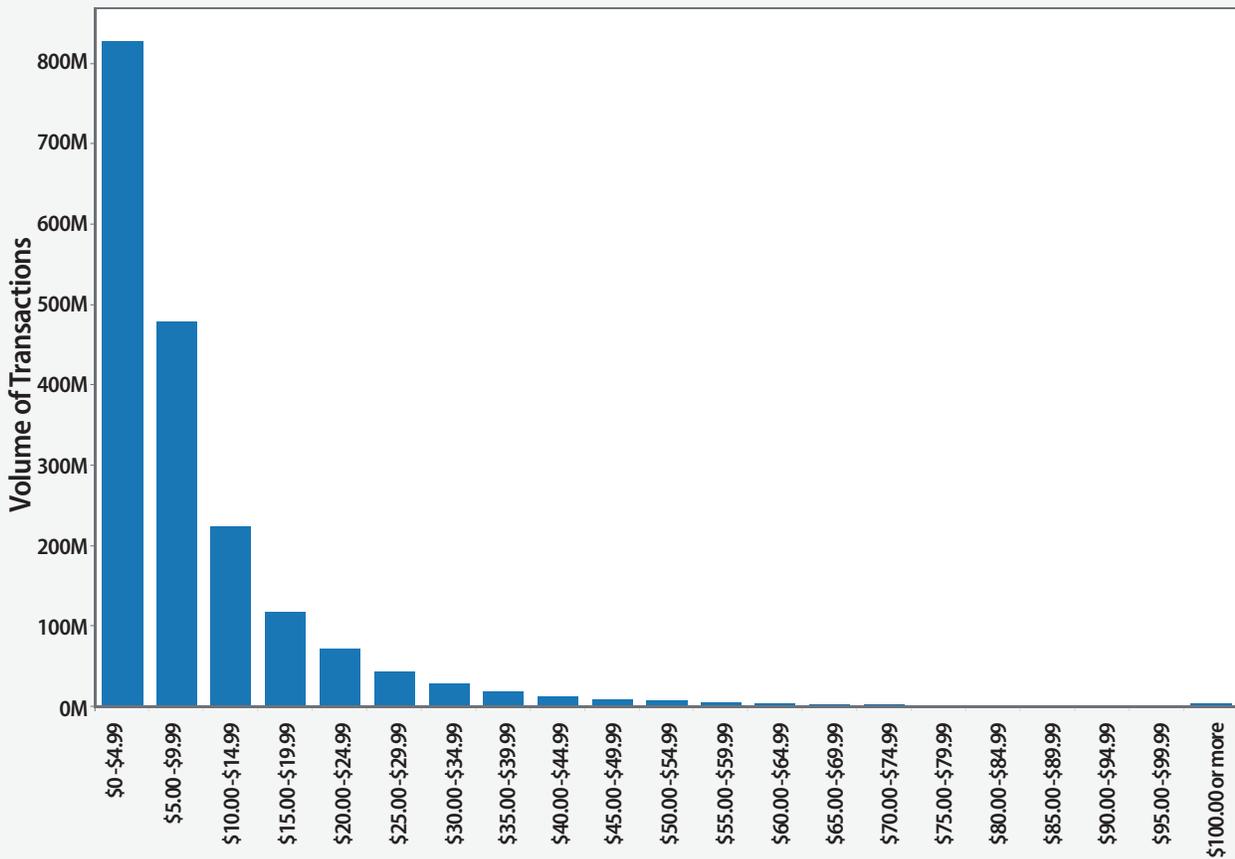


Figure A3: Distribution of Cash Transactions

Cash



Footnotes

- ¹ Bhaskar Chakravorti and Benjamin D. Mazzotta, "The Costs of Cash in the United States," The Institute for Business in the Global Context, The Fletcher School, Tufts University (2013): 28,
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- ⁴ "The 2013 Federal Reserve Payments Study: Recent Long-Term Payment Trends in the United States: 2003–2012," The Federal Reserve System (December 2013): 9, http://www.frbservices.org/files/communications/pdf/research/2013_payments_study_summary.pdf.
- ⁵ Christine Dobby, "Shoppers in Search of Cheap Eats Boost Discount Sector," Financial Post, August 30, 2011, <http://business.financialpost.com/2011/08/30/shoppers-in-search-of-cheap-eats-boost-discount-food-sector/> (Accessed May 28, 2014).
- ⁶ Nin-Hai Tseng, "Why Dollar Stores are Thriving," Fortune, April 2, 2012, <http://fortune.com/2012/04/02/why-dollar-stores-are-thriving-even-post-recession/>.
- ⁷ The fee was \$0.50 for withdrawals less than \$10 and \$1 for \$10 and above. The actual average amount of the fee in November 2010 was \$0.94 and \$0.99 from December 2010 to November 2011.
- ⁸ The standard withdrawal amounts were also increased from \$10, \$20, and \$40 to \$10, \$25, and \$50.
- ⁹ "Automated Teller Machines: Some Consumer Fees Have Increased," Report to Congressional Requesters, U.S. Government Accountability Office, April 2013, page 14. <http://www.gao.gov/assets/660/653723.pdf>.
- ¹⁰ Nelson D. Schwartz, "Bank Closings Tilt Towards Poor Areas," The New York Times, February 22, 2011, http://www.nytimes.com/2011/02/23/business/23banks.html?pagewanted=all&_r=0.
- ¹¹ "2011 FDIC National Survey of Unbanked and Underbanked Households," Executive Summary, Federal Deposit Insurance Corporation (September 2012): 3, http://www.fdic.gov/householdsurvey/2012_unbankedreport_execsumm.pdf.