

MAR 25 1998

Memorandum

To: Carl Pascarella
From: Susan Forman
Date: March 25, 1998
Re: Visa versus Amex Share

Per your request yesterday, please find attached U.S. market share statistics for all card brands dating back to the four quarters ended December, 31, 1988. Please note that until 1994, our tracking data did not encompass all four quarters of each year.

Please let me know if you need anything else.

Thanks.

Susan

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1

US Market Share Statistics

VOLUME (All Products)		Visa %	Visa %						
Four Qtrs Ended	V+MC	V+AMEX	VISA	MC	Am Ex	DISCOVER	DC/CB	Total	
12/31/88	60.8%	66.3%	\$ 115,300	\$ 74,387	\$ 58,500	\$ 8,820	\$ 6,607	\$ 263,614	
06/30/89	61.2%	64.0%	\$ 124,188	\$ 78,661	\$ 70,000	\$ 12,300	\$ 6,800	\$ 291,949	
12/31/89	61.6%	65.2%	\$ 133,934	\$ 83,340	\$ 71,600	\$ 11,610	\$ 7,100	\$ 307,584	
06/30/90	62.1%	66.0%	\$ 144,922	\$ 88,487	\$ 74,600	\$ 17,100	\$ 7,200	\$ 332,309	
12/31/90	62.8%	67.0%	\$ 157,780	\$ 93,279	\$ 77,600	\$ 16,510	\$ 7,300	\$ 352,469	
06/30/91	63.2%	68.7%	\$ 164,247	\$ 95,736	\$ 75,000	\$ 22,300	\$ 7,500	\$ 364,783	
12/31/91	63.3%	69.0%	\$ 170,775	\$ 99,070	\$ 76,600	\$ 21,800	\$ 7,800	\$ 376,045	
06/30/92	63.3%	69.8%	\$ 179,413	\$ 104,010	\$ 77,500	\$ 27,500	\$ 8,000	\$ 396,423	
12/31/92	62.8%	69.9%	\$ 190,392	\$ 112,738	\$ 82,000	\$ 27,500	\$ 8,100	\$ 420,730	
06/30/93	62.2%	70.5%	\$ 204,551	\$ 124,144	\$ 85,750	\$ 28,500	\$ 8,100	\$ 451,045	
09/30/93	62.0%	71.0%	\$ 214,299	\$ 131,329	\$ 87,700	\$ 33,940	\$ 9,180	\$ 476,448	
12/31/93	61.9%	71.7%	\$ 227,023	\$ 139,536	\$ 89,820	\$ 32,790	\$ 8,840	\$ 498,009	
03/31/94	61.9%	72.1%	\$ 239,259	\$ 147,130	\$ 92,420	\$ 33,790	\$ 8,530	\$ 521,129	
06/30/94	62.1%	72.8%	\$ 254,527	\$ 155,120	\$ 95,190	\$ 35,550	\$ 7,950	\$ 548,337	
09/30/94	62.3%	73.5%	\$ 271,081	\$ 164,356	\$ 97,900	\$ 37,120	\$ 7,900	\$ 578,356	
12/31/94	62.8%	74.2%	\$ 291,084	\$ 172,480	\$ 101,170	\$ 39,400	\$ 7,950	\$ 612,082	
03/31/95	63.3%	74.9%	\$ 310,625	\$ 180,448	\$ 104,240	\$ 40,800	\$ 8,100	\$ 644,214	
06/30/95	63.8%	75.4%	\$ 330,716	\$ 187,827	\$ 107,690	\$ 45,650	\$ 8,580	\$ 680,463	
09/30/95	64.4%	75.9%	\$ 352,049	\$ 194,854	\$ 111,690	\$ 47,390	\$ 8,740	\$ 714,723	
12/31/95	64.8%	76.4%	\$ 372,592	\$ 202,008	\$ 115,200	\$ 47,500	\$ 8,330	\$ 745,630	
03/31/96	65.2%	76.7%	\$ 391,521	\$ 208,633	\$ 119,030	\$ 49,970	\$ 8,390	\$ 777,544	
06/30/96	65.5%	76.9%	\$ 409,892	\$ 215,610	\$ 122,900	\$ 50,790	\$ 8,440	\$ 807,633	
09/30/96	65.9%	77.3%	\$ 429,556	\$ 222,339	\$ 126,400	\$ 50,730	\$ 8,430	\$ 837,455	
12/31/96	66.2%	77.3%	\$ 448,193	\$ 229,112	\$ 131,300	\$ 53,600	\$ 8,580	\$ 870,786	
03/31/97	66.3%	77.4%	\$ 465,544	\$ 236,899	\$ 136,100	\$ 54,330	\$ 8,600	\$ 901,473	
06/30/97	66.4%	77.5%	\$ 484,442	\$ 245,620	\$ 140,700	\$ 55,270	\$ 8,650	\$ 934,682	
09/30/97	66.6%	77.6%	\$ 505,216	\$ 253,882	\$ 146,000	\$ 56,370	\$ 8,660	\$ 970,128	
12/31/97	66.6%	77.7%	\$ 525,395	\$ 263,338	\$ 150,500	\$ 56,670	\$ 8,670	\$ 1,004,573	

US Market Share Statistics

VOLUME (All Products)		MARKET SHARE					
Four Qtrrs Ended	VISA	MC	Am Ex	DISCOVER	DC/CB	Total	
12/31/88	43.74%	28.22%	22.19%	3.35%	2.51%	100.00%	
06/30/89	42.54%	26.94%	23.98%	4.21%	2.33%	100.00%	
12/31/89	43.54%	27.10%	23.28%	3.77%	2.31%	100.00%	
06/30/90	43.61%	26.63%	22.45%	5.15%	2.17%	100.00%	
12/31/90	44.76%	26.46%	22.02%	4.68%	2.07%	100.00%	
06/30/91	45.03%	26.24%	20.56%	6.11%	2.06%	100.00%	
12/31/91	45.41%	26.35%	20.37%	5.80%	2.07%	100.00%	
06/30/92	45.26%	26.24%	19.55%	6.94%	2.02%	100.00%	
12/31/92	45.25%	26.80%	19.49%	6.54%	1.93%	100.0%	
06/30/93	45.35%	27.52%	19.01%	6.32%	1.80%	100.0%	
09/30/93	44.98%	27.56%	18.41%	7.12%	1.93%	100.0%	
12/31/93	45.59%	28.02%	18.04%	6.58%	1.78%	100.0%	
03/31/94	45.91%	28.23%	17.73%	6.48%	1.64%	100.0%	
06/30/94	46.42%	28.29%	17.36%	6.48%	1.45%	100.0%	
09/30/94	46.87%	28.42%	16.93%	6.42%	1.37%	100.0%	
12/31/94	47.56%	28.18%	16.53%	6.44%	1.30%	100.0%	
03/31/95	48.22%	28.01%	16.18%	6.33%	1.26%	100.0%	
06/30/95	48.60%	27.60%	15.83%	6.71%	1.26%	100.0%	
09/30/95	49.26%	27.26%	15.63%	6.63%	1.22%	100.0%	
12/31/95	49.97%	27.09%	15.45%	6.37%	1.13%	100.01%	
03/31/96	50.4%	26.8%	15.3%	6.4%	1.1%	100.0%	
06/30/96	50.75%	26.70%	15.22%	6.29%	1.05%	100.0%	
09/30/96	51.29%	26.55%	15.09%	6.06%	1.01%	100.00%	
12/31/96	51.47%	26.31%	15.08%	6.16%	0.99%	100.0%	
03/31/97	51.64%	26.28%	15.10%	6.03%	0.95%	100.0%	
06/30/97	51.83%	26.28%	15.05%	5.91%	0.93%	100.0%	
09/30/97	52.08%	26.17%	15.05%	5.81%	0.89%	100.0%	
12/31/97	52.30%	26.21%	14.98%	5.64%	0.86%	100.0%	

US Market Share Statistics

VOLUME (All Products) Four Qtrs Ended	YEAR OVER YEAR GROWTH					Total
	VISA	MC	Am Ex	DISCOVER	DC/CB	
12/31/88	18.01%	10.99%	14.71%	66.42%	3.21%	15.91%
06/30/89	16.98%	11.59%	8.02%	61.84%	4.62%	14.24%
12/31/89	16.16%	12.04%	22.39%	31.63%	7.46%	16.68%
06/30/90	16.70%	12.49%	6.57%	39.02%	5.88%	13.82%
12/31/90	17.80%	11.93%	8.38%	42.20%	2.82%	14.59%
06/30/91	13.33%	8.19%	0.54%	30.41%	4.17%	9.77%
12/31/91	8.24%	6.21%	-1.29%	32.04%	6.85%	6.69%
06/30/92	9.23%	8.64%	3.33%	23.32%	6.67%	8.67%
12/31/92	11.49%	13.80%	7.05%	26.15%	3.85%	11.88%
06/30/93	14.01%	19.36%	10.65%	3.64%	1.25%	13.78%
09/30/93	n/a	n/a	n/a	n/a	n/a	n/a
12/31/93	19.24%	23.77%	9.54%	19.24%	9.14%	18.37%
03/31/94	25.67%	30.51%	12.71%	22.87%	5.31%	23.86%
06/30/94	24.43%	24.95%	11.01%	24.74%	-1.85%	21.57%
09/30/94	26.50%	25.15%	11.63%	9.37%	-13.94%	21.39%
12/31/94	28.22%	23.61%	12.64%	20.16%	-10.07%	22.91%
03/31/95	29.83%	22.65%	12.79%	20.75%	-5.04%	23.62%
06/30/95	29.93%	21.08%	13.13%	28.41%	7.92%	24.10%
09/30/95	29.87%	18.56%	14.09%	27.67%	10.63%	23.58%
12/31/95	28.00%	17.12%	13.87%	20.56%	4.78%	21.82%
03/31/96	26.04%	15.62%	14.19%	22.48%	3.58%	20.70%
06/30/96	23.94%	14.79%	14.12%	11.26%	-1.63%	18.69%
09/30/96	22.02%	14.11%	13.17%	7.05%	-3.55%	17.17%
12/31/96	20.29%	13.42%	13.98%	12.84%	3.00%	16.79%
03/31/97	18.91%	13.55%	14.34%	8.73%	2.50%	15.94%
06/30/97	18.19%	13.92%	14.48%	8.82%	2.49%	15.73%
09/30/97	17.61%	14.19%	15.51%	11.12%	2.73%	15.84%
12/31/97	17.23%	14.94%	14.62%	5.73%	1.05%	15.36%