

Bank of Japan
Payment and Settlement Systems Department

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PAYMENT AND SETTLEMENT STATISTICS

(March 2008)

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A. Settlement via Bank of Japan (BOJ) Accounts

1. Settlement via BOJ Current Accounts¹

	Average Daily Volume of Settlements		Average Daily Value of Settlements <JPY trillions>							Others ⁴
		BOJ Funds Transfers ²		BOJ Funds Transfers ²	Settlement for Private Clearing Systems ³	Bill & Check Clearing Systems	Zengin System	Foreign Exchange Yen Clearing System	Tokyo Financial Exchange	
2006	22,376 (+3.4)	18,402	102.3 (+15.8)	84.8	8.9	1.1	1.9	5.8	0.003	8.6
2007	27,598 (+23.3)	23,337	120.4 (+17.7)	100.5	11.1	1.2	2.0	7.9	0.002	8.7
2007/ Mar.	27,126 (+23.2)	22,655	124.5 (+26.0)	101.8	12.2	1.3	2.1	8.8	0.001	10.5
2008/ Jan.	28,731 (+9.6)	24,493	119.8 (+2.6)	100.7	11.0	1.2	1.9	7.8	0.004	8.1
Feb.	27,700 (+1.9)	23,439	114.4 (-5.4)	96.1	10.0	1.1	1.9	7.1	0.002	8.3
Mar.	29,759 (+9.7)	25,307	129.7 (+4.1)	106.1	12.3	1.4	2.1	8.9	0.002	11.3

Source: Bank of Japan.

1. Funds Transfers using current accounts at the Bank of Japan (BOJ current accounts).

Each payment instruction is counted once, i.e., the debit from the payer's account and the credit to the payee's account are not counted separately.

Figures in parenthesis are year-on-year percentage changes.

2. Funds transfers between financial institutions, including those related to call money transactions, Delivery-Versus-Payment (DVP) for Japanese government bonds (JGBs) and corporate bonds.

3. Settlement arising from private clearing systems (the Bill and Check Clearing Systems, the Zengin System, the Foreign Exchange Yen Clearing System and the Tokyo Financial Exchange).

4. Includes money market operations and receipt and delivery of banknotes and coins.

2. BOJ Funds Transfers¹

	Average Daily Volume of Settlements	Average Daily Value of Settlements <JPY 100 millions>	Average Daily Value per Settlement <JPY 100 millions>	Third-party Transfers ²		
				Average Daily Volume of Settlements	Average Daily Value of Settlements <JPY 100 millions>	Average Daily Value per Settlement <JPY 100 millions>
2006	18,402 (+3.9)	848,080 (+14.7)	46.1	349	33,468	96
2007	23,337 (+26.8)	1,005,445 (+18.6)	43.1	453	48,953	108
2007/ Mar.	22,655 (+25.7)	1,017,849 (+23.7)	44.9	454	53,608	118
2008/ Jan.	24,493 (+10.5)	1,006,693 (+3.4)	41.1	433	49,169	113
Feb.	23,439 (+2.0)	961,344 (-3.0)	41.0	436	47,106	108
Mar.	25,307 (+11.7)	1,060,665 (+4.2)	41.9	458	55,701	122

Source: Bank of Japan.

1. Funds transfers between financial institutions, including those related to Delivery-Versus-Payment (DVP) for Japanese government bonds (JGBs) and corporate bonds.

Each payment instruction is counted once, i.e., the debit from the payer's account and the credit to the payee's account are not counted separately.

Figures in parenthesis are year-on-year percentage changes.

2. Payment orders sent with the receiving bank's customer information.

3. JGB Book-Entry Transfers and JGB Transfer Registrations

3-1. Volume and Value of Transfers and Registrations¹

(1) Average Daily Volume

	Book-Entry Transfers ²			Transfer Registrations ³	
	Average Daily Volume			Average Daily Volume	
	of Transfers	DVP	SPDC	of Requests	DVP
2006	14,872 (+9.3)	10,326 (+6.7)	9,992 (+6.1)	0.16 (-50.0)	0.00 (-50.6)
2007	17,486 (+17.6)	12,402 (+20.1)	11,946 (+19.6)	0.08 (-49.4)	0.00 (-100.0)
2007/ Mar.	17,460 (+17.0)	12,025 (+16.8)	11,605 (+16.1)	0.10 (-30.2)	0.00 (...)
2008/ Jan.	18,497 (+12.7)	13,283 (+14.5)	12,773 (+14.2)	0.00 (-100.0)	0.00 (...)
Feb.	17,591 (+4.4)	12,525 (+5.3)	12,014 (+4.8)	0.00 (-100.0)	0.00 (...)
Mar.	19,625 (+12.4)	13,960 (+16.1)	13,361 (+15.1)	0.00 (-100.0)	0.00 (...)

(2) Average Daily Value in JPY 100 Millions

	Book-Entry Transfers ²			Transfer Registrations ³	
	Average Daily Value			Average Daily Value	
	of Transfers	DVP	SPDC	of Requests	DVP
2006	752,811 (+13.9)	423,501 (+20.8)	413,054 (+20.7)	0.71 (-44.5)	0.00 (-50.6)
2007	906,691 (+20.4)	542,062 (+28.0)	525,889 (+27.3)	0.51 (-28.5)	0.00 (-100.0)
2007/ Mar.	854,642 (+13.5)	513,162 (+32.6)	499,640 (+32.1)	0.28 (2.2times)	0.00 (...)
2008/ Jan.	917,557 (+5.1)	561,685 (+7.7)	544,739 (+7.3)	0.00 (-100.0)	0.00 (...)
Feb.	877,040 (-0.1)	534,127 (+1.9)	516,232 (+1.1)	0.00 (-100.0)	0.00 (...)
Mar.	962,440 (+12.6)	577,577 (+12.6)	556,639 (+11.4)	0.00 (-100.0)	0.00 (...)

Source: Bank of Japan.

1. Each settlement instruction is counted once, i.e., the debit from the sender's account and the credit to the receiver's account are not counted separately.
Figures in parenthesis are year-on-year percentage changes.
2. Transfers between securities accounts in the Transfer Account Books at the Bank of Japan under the JGB Book-entry System.
3. Changes in the names of JGB holders in the Registration Books under the JGB Registration System.

3-2. DVP for JGB Book-Entry Transfers and JGB Transfer Registrations¹

(1) Average Volume of Transfers and Registrations per Hour

	9:00 - 10:00	10:00 - 11:00	11:00 - 12:00	12:00 - 13:00	13:00 - 14:00	14:00 - 15:00	15:00 - 16:00	16:00 - ²	Total
2006	6,785	2,572	664	177	61	63	4	0	10,326
2007	7,650	3,655	809	169	36	72	10	0	12,402
2007/ Mar.	6,962	3,660	952	296	59	86	9	0	12,025
2008/ Jan.	8,298	4,122	674	84	34	64	6	2	13,283
Feb.	8,067	3,649	626	86	28	62	6	1	12,525
Mar.	8,275	4,137	969	336	121	95	23	3	13,960

(2) Average Value of Transfers and Registrations per Hour in JPY 100 Millions

	9:00 - 10:00	10:00 - 11:00	11:00 - 12:00	12:00 - 13:00	13:00 - 14:00	14:00 - 15:00	15:00 - 16:00	16:00 - ²	Total
2006	286,329	98,387	25,225	6,743	2,664	3,688	446	21	423,501
2007	334,414	154,105	36,675	7,892	2,337	4,864	1,718	57	542,062
2007/ Mar.	299,046	146,799	42,830	12,606	3,251	6,056	2,405	170	513,162
2008/ Jan.	347,881	173,364	29,418	3,898	1,693	4,352	1,018	62	561,685
Feb.	346,178	151,801	26,255	3,088	1,441	4,274	1,026	64	534,127
Mar.	340,772	170,410	39,260	13,069	4,766	6,223	2,837	239	577,577

Source: Bank of Japan.

1. Each settlement instruction is counted once, i.e., the debit from the sender's account and the credit to the receiver's account are not counted separately.

Figures in parenthesis are year-on-year percentage changes.

2. Figures from 16:00 to the end of daily operations.

3-3. Other Figures related to DVP for JGBs

	Time Taken for the Settlement Process ¹	Basic Figures on Fails				DVP for JGBs		
		Number of Fails ²	Total Value <JPY 100 millions>	Average Duration <business days>	Longest Duration <business days>	Number of Buy-Ins ³	Volume of Transactions	Total face Value ⁴ <JPY 100 millions>
2006		2,254	67,287	1.34	10	0	2,560,791	105,028,367
2007		2,589	83,921	1.40	14	0	3,038,599	132,805,099
2007/ Mar.	9.5	206	8,519	1.30	7	0	252,515	10,776,406
2008/ Jan.	10.3	177	5,003	1.37	9	0	252,386	10,672,023
Feb.	9.7	107	1,752	2.13	7	0	250,500	10,682,537
Mar.	11.8	267	9,113	1.35	7	0	279,190	11,551,530

Source: Bank of Japan.

1. Monthly average of minutes per transaction. The length of time in minutes between origination of a JGB transfer instruction from the party delivering JGBs and the subsequent origination of payment instruction from the recipient of JGBs in every transaction processed over the BOJ-NET JGB DVP services.
2. A fail is a situation where a recipient of JGBs in a transaction does not receive the JGBs from the delivering party on the scheduled settlement date.
3. A buy-in is a procedure for settling a failed transaction. It includes (i) a purchase of either the same or similar securities from the market in accordance with No.4 of the Unified Business Practice Regulations laid down by the Japan Securities Dealers Association, and (ii) a purchase of JGBs by the Japan Government Bond Clearing Corporation (JGBCC) or its participants in accordance with the rules laid down by the JGBCC.

4. Intraday Overdrafts in JPY Trillions¹

	Value
2006	19.5
2007	22.2
2007/ Mar.	22.4
2008/ Jan.	21.0
Feb.	21.2
Mar.	22.7

Source: Bank of Japan.

1. Monthly average of the daily peak of outstanding balance of intraday overdrafts in BOJ current accounts measured every 10 minutes.
Figures include intraday overdrafts incurred using SPDC.

B. Private Clearing and Settlement Systems

1. Tokyo Clearing House's Bill and Check Clearing System¹

	Average Daily Volume of Bills/Checks <thousands>	Average Daily Value of Bills/Checks Exchanged <JPY 100 millions>	Average Value per Bill/Check <JPY thousands>	Peak-Day Volume of Bills/Checks Exchanged <thousands>	Peak-Day Value of Bills/Checks Exchanged <JPY 100 millions>	Net Positions Settled via BOJ Current Accounts ² <JPY 100 millions>		
						Average Daily Value ³	Largest Net Credit/Debit Position Settled	
							Net Credit	Net Debit
2006	179 (-10.2)	13,160 (-11.4)	7,347	604	45,602	8,287	4,788	5,261
2007	166 (-7.2)	12,944 (-1.6)	7,790	619	40,389	8,899	5,637	6,584
2007/ Mar.	148 (-16.5)	13,711 (-4.1)	9,248	246	33,462	9,708	4,088	4,603
2008/ Jan.	180 (-7.2)	13,031 (+3.7)	7,217	581	33,203	9,119	3,116	3,137
Feb.	151 (-12.4)	11,886 (-6.1)	7,846	457	36,290	7,978	3,732	3,508
Mar.	154 (+3.9)	14,382 (+4.9)	9,337	487	43,024	10,265	5,199	3,722

Sources: Tokyo Bankers Association, Bank of Japan.

1. Each payment instruction is counted once, i.e., the debit from the payer's account and the credit to the payee's account are not counted separately.

Figures in parenthesis are year-on-year percentage changes.

2. A net position is the sum of the value of all transfers the System has received in a day less the value of all transfers it has sent.

3. The total value of all credits and debits to the BOJ current accounts held by the financial institutions.

2. Zengin System¹

	Average Daily Volume of Transactions ² <thousands>	Average Daily Value of Transactions ² <JPY 100 millions>	Average Value per Transaction ² <JPY thousands>	Peak-Day Volume of Transactions ³ <thousands>	Peak-Day Value of Transactions ³ <JPY 100 millions>	Net Positions Settled via BOJ Current Accounts ⁴ <JPY 100 millions>		
						Average Daily Value ⁵	Largest Net Credit/Debit Position Settled	
							Net Credit	Net Debit
2006	5,327 (-0.7)	99,697 (+4.4)	1,871	21,449	537,225	19,194	8,929	11,465
2007	5,524 (+3.7)	107,259 (+7.6)	1,942	20,518	514,382	19,853	9,833	10,342
2007/ Mar.	5,247 (+3.4)	120,327 (+7.0)	2,293	18,132	514,382	21,443	4,721	10,255
2008/ Jan.	5,633 (+2.8)	114,397 (+8.5)	2,031	18,705	436,311	19,393	4,639	8,337
Feb.	5,639 (-2.0)	103,334 (+0.0)	1,833	19,071	445,338	18,521	6,333	8,305
Mar.	5,619 (+7.1)	130,249 (+8.2)	2,318	20,632	610,609	20,623	4,151	5,369

Sources: Japanese Bankers Association, Bank of Japan.

1. Each payment instruction is counted once, i.e., the debit from the payer's account and the credit to the payee's account are not counted separately.

Figures in parenthesis are year-on-year percentage changes.

2. Figures for instructions transmitted to the system.

3. Figures for instructions settled.

4. A net position is the sum of the value of all transfers the System has received in a day less the value of all transfers it has sent.

5. The total value of all credits and debits to the BOJ current accounts held by the financial institutions.

3. Foreign Exchange Yen Clearing System¹

	Average Daily Volume of Transactions	Average Daily Value of Transactions <JPY 100 millions>	Average Value per Transaction <JPY 100 millions>	Peak-Day Value of Transactions <JPY 100 millions>	Net Positions Settled via BOJ Current Accounts ² <JPY 100 millions>		
					Average Daily Value ³	Largest Net Credit/Debit Position Settled	
						Net Credit	Net Debit
2006	27,314 (-2.5)	178,284 (+8.6)	6.5	311,867	58,158	5,505	2,618
2007	31,647 (+15.9)	229,904 (+29.0)	7.3	365,013	79,360	8,592	2,662
2007/ Mar.	35,399 (+23.0)	256,978 (+41.8)	7.3	317,530	87,694	4,110	2,630
2008/ Jan.	34,737 (+15.9)	243,172 (+13.2)	7.0	316,372	78,166	5,266	2,661
Feb.	30,090 (+2.6)	215,157 (-2.2)	7.2	295,499	70,568	3,731	2,663
Mar.	35,025 (-1.1)	259,658 (+1.0)	7.4	446,829	88,979	3,831	2,631

Sources : Tokyo Bankers Association, Bank of Japan.

1. Each payment instruction is counted once, i.e., the debit from the payer's account and the credit to the payee's account are not counted separately.

Figures in parenthesis are year-on-year percentage changes.

Figures include transactions settled on an RTGS basis.

2. A net position is the sum of the value of all transfers the System has received in a day less the value of all transfers it has sent.

3. The total value of all credits and debits to the BOJ current accounts held by the financial institutions.

4. Tokyo Financial Exchange (TFX)¹

	Average Daily Volume of Trades ²	Open Interest at the End of the Month/Year	Peak-Day Volume of Transactions	Net Positions Settled via BOJ Current Accounts ³ <JPY millions>		
				Average Daily Value ⁴	Largest Net Credit/Debit Position Settled	
					Net Credit	Net Debit
2006	126,996 (2.8times)	2,326,719 (+64.0)	509,937	3,309	12,578	6,689
2007	158,990 (+25.2)	2,215,711 (-4.8)	469,478	1,516	3,488	4,637
2007/ Mar.	142,899 (+18.0)	2,219,386 (+20.9)	270,116	1,045	1,322	1,130
2008/ Jan.	138,786 (-28.8)	2,602,488 (-2.4)	239,721	4,120	4,718	4,426
Feb.	112,361 (-44.6)	2,621,641 (-13.5)	216,901	2,061	2,205	2,350
Mar.	102,104 (-28.5)	1,919,606 (-13.5)	154,168	1,646	1,232	1,563

Sources: Tokyo Financial Exchange, Bank of Japan.

1. Each payment instruction is counted once, i.e., the debit from the payer's account and the credit to the payee's account are not counted separately.
Figures in parenthesis are year-on-year percentage changes.
2. Figures for 3-month Euro-yen futures. Contract unit is 100 million yen.
3. A net position is the sum of the value of all transfers TFX has received in a day less the value of all transfers it has sent.
4. The total value of all credits and debits to the BOJ current accounts held by the financial institutions.

5. Japan Government Bond Clearing Corporation (JGBCC)

5-1 Clearing of JGB Transactions

	Average Daily Volume and Value Cleared <acceptance of settlement obligations>		Average Daily Volume and Value to be Settled after Netting <securities settlement and payments> ¹	
	Volume	Value ² <JPY millions>	Volume	Value ² <JPY millions>
	Face Value <JPY millions>		Face Value <JPY millions>	
2006	28,008,921	27,906,017	6,667,792	6,650,451
2007	42,393,176	42,541,530	9,811,547	9,838,432
2007/ Mar.	34,092,723	34,217,681	9,209,671	9,242,027
2008/ Jan.	48,477,077	49,249,285	11,008,129	11,152,942
Feb.	46,776,189	47,534,024	10,284,814	10,414,432
Mar.	49,502,684	50,441,218	11,604,992	11,796,142

Source: Japan Government Bond Clearing Corporation.

- Each transaction is counted once, i.e., only deliveries and payments from JGBCC are counted and those to JGBCC are not counted.
- Excludes obligations to transfer coupon payments received by borrowers or buyers of securities on a coupon payment date that arrived during the term of cash-collateralised securities lending or repo transactions.

5-2 Settlement via BOJ Current Accounts¹

	Average Daily Value of Settlement <JPY millions>
2006	13,317,763
2007	19,695,532
2007/ Mar.	18,496,318
2008/ Jan.	22,338,998
Feb.	20,855,689
Mar.	23,623,158

Source: Japan Government Bond Clearing Corporation.

- Settlement via BOJ accounts refers to payments from and to JGBCC associated with DVP for JGBs as well as those associated with "funds only settlement".
Some major components of "funds only settlement" are (i) transactions adjustment payments to cover the difference between the actual contract value of payment obligations and the market value of securities settlement obligations, (ii) transfer of coupon payments received by borrowers or buyers of securities on a coupon payment date that arrived during the term of cash-collateralised securities lending or repo transactions, (iii) margin payments to cover the difference between the actual contract value of forward payment obligations and the market value of forward securities settlement obligations.

6. Japan Securities Clearing Corporation (JSCC)

6-1 DVP for Exchange-Traded Securities¹

	Average Daily Volume and Value Cleared <acceptance of settlement obligations>				Average Daily Volume and Value to be Settled after Netting <securities settlement and payments> ²		
	Volume		Value		Volume		Value
	Number of Shares <thousands>	Face Value of CBs <JPY millions>	Shares <JPY millions>	CBs <JPY millions>	Number of Shares <thousands>	Face Value of CBs <JPY millions>	Total Value of Payments <JPY millions>
2006	2,519,286	2,161	3,350,009	2,443	763,372	1,467	207,873
2007	2,738,930	1,300	3,659,450	1,477	795,306	753	213,468
2007/ Mar.	3,156,286	1,358	4,080,855	1,536	876,911	914	270,022
2008/ Jan.	2,811,118	647	3,318,408	705	776,426	318	210,709
Feb.	2,934,405	767	3,348,783	857	802,711	367	193,818
Mar.	2,697,240	1,119	2,941,631	1,165	764,048	643	214,486

Source: Japan Securities Clearing Corporation.

1. Shares include preferred equity securities, investment securities, and beneficiary interests of exchange-traded funds (ETFs).
CBs refer to convertible bonds and corporate bonds with subscription warrant to new shares.
2. The data before April 2007 do not incorporate the corrections made on and after two days after a trading day (T+2),
but the data from April 2007 onwards will incorporate those corrections.
3. Each transaction is counted once, i.e., only deliveries and payments to JSCC are counted and those from JSCC are not counted.

6-2 Settlement via BOJ Current Accounts¹

	Average Daily Value of Settlement <JPY millions>
2006	90,194
2007	90,172
2007/ Mar.	125,860
2008/ Jan.	106,026
Feb.	85,277
Mar.	93,849

Source: Japan Securities Clearing Corporation.

1. Settlement via BOJ accounts refers to payments to JSCC associated with DVP for exchange-traded securities as well as those associated with futures contracts and options (e.g., cash settlement for JGB futures).
Excludes payments associated with deliveries of JGBs for JGB futures.

7. JASDEC DVP Clearing Corporation (JDCC)

7-1 DVP for Non-Exchange Traded Securities¹

	Average Daily Volume and Value Cleared <acceptance of settlement obligations>				Average Daily Value of Payments to be Settled after Netting ²
	Volume		Value		Value <JPY millions>
	Number of Shares <thousands>	Face Value of CBs <JPY millions>	Shares <JPY millions>	CBs <JPY millions>	
2006	956,720	8,644	1,660,192	10,636	187,823
2007	1,062,811	8,559	1,858,768	10,224	192,923
2007/ Mar.	1,080,185	12,414	1,893,975	15,095	227,395
2008/ Jan.	1,098,260	9,854	1,635,023	11,300	167,878
Feb.	1,207,993	9,021	1,732,547	10,113	153,915
Mar.	1,118,173	6,911	1,518,100	7,576	203,874

Source: JASDEC DVP Clearing Corporation.

- Shares include preferred equity securities, investment securities, and beneficiary interests of exchange-traded funds (ETFs).
CBs refer to convertible bonds and corporate bonds with subscription warrant to new shares.
- Each transaction is counted once, i.e., only payments from the participants with net debit positions after netting by JDCC are counted and those to the participants with net credit positions are not counted.
Excludes "settlement progress payments". "Settlement progress payments" refer to cash wired by a participant to JDCC in order to ensure the fulfillment of its payment obligations.

7-2 Settlement via BOJ Current Accounts¹

	Average Daily Value of Settlement <JPY millions>
2006	354,171
2007	359,107
2007/ Mar.	392,937
2008/ Jan.	322,313
Feb.	313,994
Mar.	355,881

Source: JASDEC DVP Clearing Corporation.

- Settlement via BOJ accounts refers to payments to JDCC associated with DVP for non-exchange traded securities including "settlement progress payments".

8. Japan Securities Depository Center

8-1 CP Settlement¹

(1) Average Daily Volume

	Underwriting	of which DVP	Transfers	of which DVP	Redemption	of which DVP	Redemption by Purchase	DVP Settlement via BOJ Accounts
2006	149	71	633	381	171	127	0	578
2007	168	88	773	425	192	136	0	650
2007/ Mar.	185	82	740	410	198	143	0	635
2008/ Jan.	176	99	895	508	224	156	0	762
Feb.	171	100	866	485	206	148	0	734
Mar.	183	90	868	475	229	169	0	735

(2) Average Daily Value in JPY Millions

	Underwriting	of which DVP	Transfers	of which DVP	Redemption	of which DVP	Redemption by Purchase	DVP Settlement via BOJ Accounts
2006	639,521	371,753	3,339,847	2,306,849	649,084	536,874	106	3,215,476
2007	669,038	412,366	4,052,866	2,709,967	658,122	542,217	82	3,664,551
2007/ Mar.	697,418	401,175	4,071,455	2,806,693	743,688	594,759	0	3,802,627
2008/ Jan.	681,875	427,908	4,299,374	2,863,043	698,855	580,067	0	3,871,018
Feb.	672,393	419,002	4,183,903	2,800,415	685,722	558,548	0	3,777,965
Mar.	687,889	391,323	4,128,529	2,677,129	778,880	648,655	0	3,717,108

Amount Outstanding (JPY Million, End of March)

20,276,788

Source: Japan Securities Depository Center.

1. Each settlement instruction is counted once, i.e., the debit from the sender's account and the credit to the receiver's account are not counted separately.

8-2 Settlement of Corporate Bonds^{1,2}

(1) Average Daily Volume

	Underwriting	of which DVP	Transfers	of which DVP	Redemption ³	of which DVP	Redemption by Purchase	DVP Settlement via BOJ Accounts
2006	153	38	593	181	0	0	0	219
2007	141	46	1,716	453	22	20	4	518
2007/ Mar.	299	70	1,664	471	21	20	5	561
2008/ Jan.	99	32	2,135	512	63	44	8	589
Feb.	137	45	2,468	583	119	77	9	705
Mar.	262	64	2,669	662	248	149	48	875

(2) Average Daily Value in JPY Millions

	Underwriting	of which DVP	Transfers	of which DVP	Redemption ³	of which DVP	Redemption by Purchase	DVP Settlement via BOJ Accounts
2006	127,860	87,115	292,823	115,365	167	150	369	202,630
2007	161,501	113,948	888,714	251,064	11,182	8,361	2,765	373,372
2007/ Mar.	201,134	115,527	809,962	249,723	11,041	3,972	1,705	369,223
2008/ Jan.	147,467	117,909	938,196	320,884	79,573	71,636	1,220	510,429
Feb.	169,347	126,126	981,368	337,912	148,433	131,021	3,205	595,059
Mar.	201,543	114,543	1,115,104	367,481	265,959	234,145	6,304	716,169

Amount Outstanding (JPY Million, End of March)

241,002,170

Source: Japan Securities Depository Center.

1. Each settlement instruction is counted once, i.e., the debit from the sender's account and the credit to the receiver's account are not counted separately.

2. Corporate Bonds include municipal bonds, government-guaranteed bonds, and *samurai* bonds, etc.

The figures are only for the securities denominated in Yen at the time of the issue.

3. The types of securities, which are partially redeemed by fixed date redemption and pre-maturity redemption due to the increase in the redemption ratio, are recorded on the "Redemption" field on their final maturity date.

For those types of securities, the redemption value is recorded as the face value of redeemed securities, not as the actual value.

8-3 Investment Trust Settlement^{1,2}

(1)Average Daily Volume

	Sale	of which DVP	Repurchase	of which DVP	Redemption	DVP Settlement via BOJ Accounts
2006						
2007	4,891	881	5,289	1,429	5	2,310
2007/ Mar.	5,134	879	5,058	1,396	6	2,275
2008/ Jan.	5,367	1,073	5,407	1,504	6	2,577
Feb.	4,816	1,002	4,754	1,400	5	2,403
Mar.	4,902	1,018	5,122	1,501	7	2,519

(2)Average Daily Value in JPY Millions³

	Sale	of which DVP	Repurchase	of which DVP	Redemption	DVP Settlement via BOJ Accounts
2006						
2007	407,859	228,772	331,931	201,053	6,735	429,825
2007/ Mar.	455,781	231,739	404,870	242,413	12,281	474,152
2008/ Jan.	314,285	183,963	290,247	180,282	1,874	364,246
Feb.	254,634	147,719	241,898	148,831	3,007	296,550
Mar.	277,180	162,127	292,162	180,426	4,756	342,553

Amount Outstanding (JPY Million, End of March)

105,854,688

Source: Japan Securities Depository Center.

1. Each settlement instruction is counted once, i.e., the debit from the sender's account and the credit to the receiver's account are not counted separately.
2. The figures for settlements between seller companies and fund management companies of investment trust.
3. The principal amount of investment trust per unit multiplied by the number of units settled.

C. Others

1. SWIFT (Society for Worldwide Interbank Financial Telecommunication)

	Total Messages Sent by Users in Japan ¹				Percentage Share of Global SWIFT Traffic ²	Number of Users in Japan
		Customer Funds Transfers	Bank Funds Transfers	Others		
2006	84,263,354 (+10.6)	8,532,433	7,825,996	67,904,925	3.1	261
2007	110,984,995 (+31.7)	11,619,227	12,676,884	86,688,884	3.1	257
2007/ Mar.	9,382,872 (+28.5)	894,925	1,033,356	7,454,591	3.2	259
2008/ Jan.	8,940,323 (+23.9)	711,095	913,272	7,315,956	2.7	258
Feb.	8,871,864 (+15.2)	670,375	822,803	7,378,686	3.0	258
Mar.	9,793,724 (+4.4)	768,234	996,342	8,029,148	3.2	257

Source: Japanese Bankers Association.

1. Number of messages sent by user banks in Japan including branches of foreign banks.

Figures in parenthesis are year-on-year percentage changes.

2. Total messages sent by users in Japan, as a percentage of global SWIFT traffic.