

Bank of Japan
Payment and Settlement Systems Department

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PAYMENT AND SETTLEMENT STATISTICS
(September 2008)

A. Settlement via Bank of Japan (BOJ) Accounts	Page
1. Settlement via BOJ Current Accounts	1
2. BOJ Funds Transfers	2
3. JGB Book-Entry Transfers and JGB Transfer Registrations	3
4. Intraday Overdrafts	5
 B. Private Clearing and Settlement Systems	
1. Tokyo Clearing House's Bill and Check Clearing System	6
2. Zengin System	7
3. Foreign Exchange Yen Clearing System	8
4. Tokyo Financial Exchange (TFX)	9
5. Japan Government Bond Clearing Corporation (JGBCC)	10
6. Japan Securities Clearing Corporation (JSCC)	11
7. JASDEC DVP Clearing Corporation (JDCC)	12
8. Japan Securities Depository Center, CP, Corporate Bonds Settlement and Investment Trust Settlement	13
 C. Others	
1. SWIFT (Society for Worldwide Interbank Financial Telecommunication)	16

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 ⁵
		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 ⁴	
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/ Sep.	29,293 (+26.6)	25,031	128.0 (+17.0)	107.6	11.3	1.2	2.2	7.9	0.002	9.2
2008/ Jul.	27,444 (+2.2)	23,237	111.3 (-4.0)	94.2	9.5	1.1	1.8	6.6	...	7.7
Aug.	26,510 (-6.1)	22,426	106.0 (-13.1)	88.5	9.3	1.0	1.8	6.6	...	8.1
Sep.	28,870 (-1.4)	24,599	120.5 (-5.9)	97.0	10.9	1.1	1.9	7.8	...	12.5

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 <TFX, until April 25, 2008>).

4. With the change of settlement methods by TFX from April 28, 2008, TFX settlement has been moved from "Settlement for Private Clearing Systems" to "BOJ Funds Transfers." TFX figures for April 2008 are the daily average for the period from April 1, 2008 to April 25, 2008, so the total figures for April 2008 under "Settlement for Private Clearing Systems" are not necessarily equal to the sum of respective private clearing systems.

5. 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/ Sep.	25,031 (+30.8)	1,075,716 (+19.1)	43.0	475	54,847	115
2008/ Jul.	23,237 (+2.4)	941,667 (-3.2)	40.5	411	44,734	109
Aug.	22,426 (-6.9)	884,950 (-14.0)	39.5	411	42,670	104
Sep.	24,599 (-1.7)	970,295 (-9.8)	39.4	471	50,655	108

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/ Sep.	19,185 (+23.8)	13,700 (+28.5)	13,167 (+29.0)	0.28 (+85.2)	0.00 (...)
2008/ Jul.	17,405 (+5.6)	12,154 (+5.1)	11,724 (+5.1)	0.00 (...)	0.00 (...)
Aug.	16,500 (-10.5)	11,459 (-13.4)	11,106 (-12.3)	0.00 (-100.0)	0.00 (...)
Sep.	18,720 (-2.4)	13,020 (-5.0)	12,509 (-5.0)	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/ Sep.	1,078,185 (+40.9)	588,230 (+29.2)	567,808 (+28.7)	3.68 (-17.2)	0.00 (...)
2008/ Jul.	856,480 (+1.8)	530,205 (+2.2)	517,624 (+2.8)	0.00 (...)	0.00 (...)
Aug.	790,774 (-13.0)	484,877 (-15.8)	474,765 (-14.4)	0.00 (-100.0)	0.00 (...)
Sep.	903,213 (-16.2)	522,934 (-11.1)	504,312 (-11.2)	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/ Sep.	8,352	4,266	865	114	30	64	8	0	13,700
2008/ Jul.	8,173	3,244	457	49	172	55	4	0	12,154
Aug.	7,831	2,866	309	47	344	55	7	0	11,459
Sep.	7,878	3,103	905	428	384	239	70	13	13,020

(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/ Sep.	356,639	180,634	38,242	5,111	1,893	4,327	1,302	82	588,230
2008/ Jul.	371,403	132,107	18,597	2,072	1,152	3,870	1,000	6	530,205
Aug.	347,141	114,522	13,841	1,804	2,488	3,919	1,136	26	484,877
Sep.	326,337	121,802	35,920	16,878	8,674	8,528	4,084	713	522,934

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/ Sep.	9.8	195	4,889	1.44	4	0	246,600	10,588,143
2008/ Jul.	9.9	306	6,674	1.67	10	0	267,396	11,664,514
Aug.	8.9	265	5,822	1.72	6	0	240,639	10,182,411
Sep.	9.8	1,608	56,619	2.05	9	0	260,398	10,458,687

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/ Sep.	21.7
2008/ Jul.	22.0
Aug.	20.8
Sep.	20.7

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/ Sep.	150 (-2.9)	12,957 (+1.6)	8,590	222	29,069	8,911	5,294	5,034
2008/ Jul.	161 (-20.4)	11,149 (-16.8)	6,907	470	29,883	8,084	3,087	3,872
Aug.	117 (-18.3)	10,253 (-18.4)	8,711	205	21,616	7,355	3,402	3,419
Sep.	162 (+7.8)	13,084 (+1.0)	8,045	482	37,607	8,116	3,058	2,790

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/ Sep.	5,545 (+10.3)	116,606 (+14.3)	2,103	18,903	466,342	22,052	5,993	9,741
2008/ Jul.	5,178 (-5.7)	100,572 (-5.1)	1,942	18,691	430,460	17,600	4,779	5,725
Aug.	5,050 (+4.5)	95,606 (-0.9)	1,893	17,241	391,967	17,812	5,385	6,070
Sep.	5,531 (-0.2)	118,877 (+1.9)	2,149	19,371	526,247	19,099	3,727	6,552

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/ Sep.	34,208 (+18.1)	241,579 (+22.8)	7.1	333,044	78,832	4,756	2,615
2008/ Jul.	29,212 (-7.1)	202,981 (-13.6)	6.9	290,706	66,329	4,807	2,648
Aug.	27,206 (-17.7)	197,923 (-16.5)	7.3	251,646	65,610	5,754	2,548
Sep.	33,046 (-3.4)	227,232 (-5.9)	6.9	290,718	78,493	5,429	2,571

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/ Sep.	131,324 (+0.9)	2,496,237 (+15.2)	196,768	2,012	1,930	2,048
2008/ Jul.	75,197 (-45.4)	2,009,578 (-33.0)	123,242	926	980	771
Aug.	91,932 (-58.4)	2,137,333 (-31.2)	137,594	796	735	588
Sep.	86,836 (-33.9)	1,641,018 (-34.3)	149,505	1,196	2,187	1,936

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/ Sep.	47,994,044	48,396,461	11,216,514	11,283,923
2008/ Jul.	43,065,960	43,107,957	10,023,220	10,032,737
Aug.	38,162,361	38,537,028	8,724,103	8,804,242
Sep.	38,917,281	39,422,032	9,375,879	9,473,553

Source: Japan Government Bond Clearing Corporation.

1. Each transaction is counted once, i.e., only deliveries and payments from JGBCC are counted and those to JGBCC are not counted.
2. 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/ Sep.	22,593,471
2008/ Jul.	20,141,106
Aug.	17,628,686
Sep.	18,878,033

Source: Japan Government Bond Clearing Corporation.

1. 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/ Sep.	2,223,153	1,403	3,015,156	1,495	666,322	833	218,007
2008/ Jul.	2,438,405	714	2,682,486	754	686,879	284	173,367
Aug.	2,354,218	687	2,487,894	684	702,547	376	159,513
Sep.	2,525,822	1,013	2,645,931	999	757,054	682	196,896

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/ Sep.	86,448
2008/ Jul.	63,116
Aug.	62,525
Sep.	82,481

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/ Sep.	889,785	9,050	1,529,761	10,097	165,049
2008/ Jul.	1,066,899	5,338	1,486,947	5,664	162,565
Aug.	1,017,062	4,090	1,332,457	4,267	143,823
Sep.	1,191,900	7,856	1,467,216	7,806	181,351

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/ Sep.	322,650
2008/ Jul.	314,390
Aug.	292,640
Sep.	341,980

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/ Sep.	189	96	834	454	224	167	0	717
2008/ Jul.	161	91	981	567	187	141	0	799
Aug.	151	83	965	561	183	143	0	787
Sep.	193	99	986	557	239	175	0	832

(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/ Sep.	758,657	450,488	4,363,539	2,817,018	785,951	666,273	0	3,933,779
2008/ Jul.	571,970	357,323	4,440,081	2,918,277	567,945	475,905	0	3,751,505
Aug.	587,079	352,089	4,391,882	2,904,471	581,006	491,029	0	3,747,588
Sep.	658,274	393,553	4,328,030	2,751,972	723,182	602,043	0	3,747,567

Amount Outstanding (JPY Million, End of September)

21,234,345

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/ Sep.	227	62	2,085	613	40	37	6	711
2008/ Jul.	108	32	1,578	387	74	46	8	465
Aug.	109	32	1,756	373	84	54	23	458
Sep.	246	62	2,354	524	207	125	51	710

(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/ Sep.	217,416	155,957	1,007,439	319,364	18,524	14,871	1,773	490,191
2008/ Jul.	135,025	105,440	903,531	239,056	96,148	86,784	2,205	431,280
Aug.	104,093	76,605	675,299	220,981	106,418	92,611	1,855	390,198
Sep.	195,897	140,552	941,883	328,674	176,234	155,382	7,221	624,608

Amount Outstanding (JPY Million, End of September)

242,509,110

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/ Sep.	4,840	860	4,724	1,321	9	2,181
2008/ Jul.	5,087	1,109	5,394	1,571	4	2,680
Aug.	4,709	1,012	5,321	1,576	3	2,588
Sep.	4,839	1,048	6,115	1,756	5	2,804

(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/ Sep.	323,666	179,845	259,327	161,063	12,362	340,909
2008/ Jul.	274,610	162,485	261,745	162,186	2,230	324,671
Aug.	231,172	136,352	212,137	127,980	786	264,332
Sep.	284,376	155,953	301,180	170,123	4,055	326,077

Amount Outstanding (JPY Million, End of September)

107,890,747

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/ Sep.	8,205,826 (+14.5)	720,721	1,002,866	6,482,239	2.9	261
2008/ Jul.	10,674,122 (+8.7)	1,014,937	1,048,582	8,610,603	3.1	256
Aug.	9,284,536 (-23.2)	699,552	850,171	7,734,813	3.1	256
Sep.	11,084,076 (+35.1)	1,017,990	991,306	9,074,780	3.2	256

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.