

Bank of Japan  
Payment and Settlement Systems Department

September 9, 2008

**PAYMENT AND SETTLEMENT STATISTICS**  
( July 2008 )

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## A. Settlement via Bank of Japan (BOJ) Accounts

### 1. Settlement via BOJ Current Accounts<sup>1</sup>

	Average Daily Volume of Settlements		Average Daily Value of Settlements <JPY trillions>							Others <sup>5</sup>
		BOJ Funds Transfers <sup>2</sup>		BOJ Funds Transfers <sup>2</sup>	Settlement for Private Clearing Systems <sup>3</sup>	Bill & Check Clearing Systems	Zengin System	Foreign Exchange Yen Clearing System	Tokyo Financial Exchange <sup>4</sup>	
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/ Jul.	26,855 ( +16.1 )	22,688	115.9 ( +8.2 )	97.2	11.1	1.2	1.9	8.0	0.001	7.6
2008/ May	28,511 ( +8.8 )	24,209	115.4 ( +3.0 )	96.5	10.0	1.1	1.9	7.0	...	8.9
Jun.	28,040 ( -0.6 )	23,758	115.4 ( -5.9 )	94.4	10.4	1.3	2.0	7.1	...	10.5
Jul.	27,444 ( +2.2 )	23,237	111.3 ( -4.0 )	94.2	9.5	1.1	1.8	6.6	...	7.7

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 Transfers<sup>1</sup>

	Average Daily Volume of Settlements	Average Daily Value of Settlements <JPY 100 millions>	Average Daily Value per Settlement <JPY 100 millions>	Third-party Transfers <sup>2</sup>		
				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/ Jul.	22,688 ( +18.3 )	972,430 ( +10.7 )	42.9	466	45,436	98
2008/ May	24,209 ( +10.6 )	965,109 ( +3.0 )	39.9	420	46,068	110
Jun.	23,758 ( -0.7 )	944,174 ( -7.1 )	39.7	432	49,369	114
Jul.	23,237 ( +2.4 )	941,667 ( -3.2 )	40.5	411	44,734	109

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 Registrations<sup>1</sup>

##### (1) Average Daily Volume

	Book-Entry Transfers <sup>2</sup>			Transfer Registrations <sup>3</sup>	
	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/ Jul.	16,485 ( +6.8 )	11,563 ( +6.0 )	11,157 ( +5.9 )	0.00 ( -100.0 )	0.00 ( ... )
2008/ May	18,524 ( +17.9 )	12,930 ( +18.9 )	12,408 ( +18.0 )	0.00 ( ... )	0.00 ( ... )
Jun.	17,680 ( +0.4 )	12,142 ( -2.6 )	11,644 ( -2.9 )	0.00 ( ... )	0.00 ( ... )
Jul.	17,405 ( +5.6 )	12,154 ( +5.1 )	11,724 ( +5.1 )	0.00 ( ... )	0.00 ( ... )

##### (2) Average Daily Value in JPY 100 Millions

	Book-Entry Transfers <sup>2</sup>			Transfer Registrations <sup>3</sup>	
	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/ Jul.	841,654 ( +8.7 )	518,965 ( +13.5 )	503,487 ( +13.1 )	0.00 ( -100.0 )	0.00 ( ... )
2008/ May	905,904 ( +11.5 )	550,318 ( +12.6 )	533,260 ( +12.0 )	0.00 ( ... )	0.00 ( ... )
Jun.	876,994 ( -0.8 )	507,062 ( -6.7 )	490,575 ( -6.9 )	0.00 ( ... )	0.00 ( ... )
Jul.	856,480 ( +1.8 )	530,205 ( +2.2 )	517,624 ( +2.8 )	0.00 ( ... )	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 Registrations<sup>1</sup>

#### (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 - <sup>2</sup>	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/ Jul.	7,377	3,354	628	102	24	72	5	2	11,563
2008/ May	7,847	3,999	806	177	32	61	8	1	12,930
Jun.	7,850	3,083	942	141	44	65	15	1	12,142
Jul.	8,173	3,244	457	49	172	55	4	0	12,154

#### (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 - <sup>2</sup>	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/ Jul.	328,866	148,386	29,048	5,372	1,438	4,716	1,062	78	518,965
2008/ May	340,774	162,243	34,287	6,640	1,555	3,673	1,069	77	550,318
Jun.	336,705	120,069	37,517	5,620	1,924	4,014	1,202	12	507,062
Jul.	371,403	132,107	18,597	2,072	1,152	3,870	1,000	6	530,205

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 <sup>1</sup>	Basic Figures on Fails					DVP for JGBs	
		Number of Fails <sup>2</sup>	Total Value <JPY 100 millions>	Average Duration <business days>	Longest Duration <business days>	Number of Buy-Ins <sup>3</sup>	Volume of Transactions	Total face Value <sup>4</sup> <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/ Jul.	8.7	224	7,761	1.17	6	0	242,832	10,898,275
2008/ May	11.7	162	5,034	1.30	4	0	258,609	11,006,364
Jun.	10.5	540	24,358	1.86	14	0	254,973	10,648,296
Jul.	9.9	306	6,674	1.67	10	0	267,396	11,664,514

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 Trillions<sup>1</sup>

	Value
2006	19.5
2007	22.2
2007/ Jul.	21.6
2008/ May	21.1
Jun.	21.2
Jul.	22.0

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 System<sup>1</sup>

	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 <sup>2</sup> <JPY 100 millions>		
						Average Daily Value <sup>3</sup>	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/ Jul.	202 ( -2.9 )	13,396 ( -2.4 )	6,608	548	35,376	8,784	3,213	6,584
2008/ May	133 ( -28.7 )	11,851 ( -12.1 )	8,885	232	31,284	8,599	3,488	5,679
Jun.	163 ( +13.1 )	13,603 ( -2.5 )	8,328	491	36,694	9,172	3,947	4,660
Jul.	161 ( -20.4 )	11,149 ( -16.8 )	6,907	470	29,883	8,084	3,087	3,872

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 System<sup>1</sup>

	Average Daily Volume of Transactions <sup>2</sup> <thousands>	Average Daily Value of Transactions <sup>2</sup> <JPY 100 millions>	Average Value per Transaction <sup>2</sup> <JPY thousands>	Peak-Day Volume of Transactions <sup>3</sup> <thousands>	Peak-Day Value of Transactions <sup>3</sup> <JPY 100 millions>	Net Positions Settled via BOJ Current Accounts <sup>4</sup> <JPY 100 millions>		
						Average Daily Value <sup>5</sup>	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/ Jul.	5,493 ( +1.3 )	105,943 ( +9.3 )	1,929	18,685	432,167	18,662	4,194	8,823
2008/ May	5,279 ( -1.2 )	104,166 ( -1.2 )	1,973	17,678	396,829	19,115	6,129	6,224
Jun.	6,025 ( +5.2 )	111,822 ( +6.8 )	1,856	23,350	494,987	20,254	6,009	6,334
Jul.	5,178 ( -5.7 )	100,572 ( -5.1 )	1,942	18,691	430,460	17,600	4,779	5,725

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 System<sup>1</sup>

	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 <sup>2</sup> <JPY 100 millions>		
					Average Daily Value <sup>3</sup>	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/ Jul.	31,439 ( +17.0 )	235,029 ( +28.9 )	7.5	306,815	80,337	3,352	2,654
2008/ May	30,040 ( -0.4 )	213,275 ( +0.3 )	7.1	308,455	69,684	3,996	2,649
Jun.	31,347 ( -1.5 )	217,411 ( -10.1 )	6.9	297,544	71,361	5,948	2,649
Jul.	29,212 ( -7.1 )	202,981 ( -13.6 )	6.9	290,706	66,329	4,807	2,648

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)<sup>1</sup>

	Average Daily Volume of Trades <sup>2</sup>	Open Interest at the End of the Month/Year	Peak-Day Volume of Transactions	Net Positions Settled via BOJ Current Accounts <sup>3</sup> <JPY millions>		
				Average Daily Value <sup>4</sup>	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/ Jul.	137,753 ( +6.8 )	3,001,326 ( +45.0 )	309,179	1,132	1,195	1,311
2008/ May	92,003 ( -45.8 )	2,362,952 ( -22.8 )	164,496	2,388	3,356	3,982
Jun.	117,857 ( -39.9 )	1,901,359 ( -31.4 )	192,024	2,671	3,442	3,506
Jul.	75,197 ( -45.4 )	2,009,578 ( -33.0 )	123,242	926	980	771

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> <sup>1</sup>	
	Volume	Value <sup>2</sup> <JPY millions>	Volume	Value <sup>2</sup> <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/ Jul.	43,125,493	42,860,695	9,544,672	9,491,443
2008/ May	48,145,433	48,111,611	10,767,252	10,744,378
Jun.	40,304,511	40,075,408	9,683,948	9,641,478
Jul.	43,065,960	43,107,957	10,023,220	10,032,737

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 Accounts<sup>1</sup>

	Average Daily Value of Settlement <JPY millions>
2006	13,317,763
2007	19,695,532
2007/ Jul.	19,009,110
2008/ May	21,527,681
Jun.	19,284,394
Jul.	20,141,106

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 Securities<sup>1</sup>

	Average Daily Volume and Value Cleared <acceptance of settlement obligations>				Average Daily Volume and Value to be Settled after Netting <securities settlement and payments> <sup>2</sup>		
	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/ Jul.	2,539,773	957	3,540,930	1,118	751,128	464	207,567
2008/ May	2,722,351	776	3,220,978	829	798,571	476	185,923
Jun.	2,773,807	794	3,098,632	844	793,608	324	250,834
Jul.	2,438,405	714	2,682,486	754	686,879	284	173,367

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 Accounts<sup>1</sup>

	Average Daily Value of Settlement <JPY millions>
2006	90,194
2007	90,172
2007/ Jul.	87,582
2008/ May	65,508
Jun.	90,154
Jul.	63,116

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 Securities<sup>1</sup>

	Average Daily Volume and Value Cleared <acceptance of settlement obligations>				Average Daily Value of Payments to be Settled after Netting <sup>2</sup>
	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/ Jul.	952,663	7,648	1,785,130	8,948	186,531
2008/ May	1,195,463	6,376	1,744,439	6,982	183,089
Jun.	1,155,538	6,289	1,630,174	7,097	199,010
Jul.	1,066,899	5,338	1,486,947	5,664	162,565

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 Accounts<sup>1</sup>

	Average Daily Value of Settlement <JPY millions>
2006	354,171
2007	359,107
2007/ Jul.	357,958
2008/ May	349,803
Jun.	370,475
Jul.	314,390

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 Settlement<sup>1</sup>

#### (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/ Jul.	170	92	763	422	203	146	0	659
2008/ May	161	93	905	530	181	136	0	760
Jun.	202	117	964	556	207	149	0	823
Jul.	161	91	981	567	187	141	0	799

#### (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/ Jul.	726,541	471,401	4,110,711	2,730,780	693,803	593,876	0	3,796,057
2008/ May	571,897	356,471	4,465,172	3,110,647	568,562	488,623	0	3,955,741
Jun.	711,478	441,702	4,433,936	2,939,577	644,906	540,340	0	3,921,619
Jul.	571,970	357,323	4,440,081	2,918,277	567,945	475,905	0	3,751,505

Amount Outstanding (JPY Million, End of July)

22,404,962

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<sup>1,2</sup>

### (1) Average Daily Volume

	Underwriting	of which DVP	Transfers	of which DVP	Redemption <sup>3</sup>	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/ Jul.	115	39	1,332	459	15	15	5	513
2008/ May	126	51	1,948	512	108	82	67	645
Jun.	153	57	2,322	534	162	122	8	713
Jul.	108	32	1,578	387	74	46	8	465

### (2) Average Daily Value in JPY Millions

	Underwriting	of which DVP	Transfers	of which DVP	Redemption <sup>3</sup>	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/ Jul.	162,992	129,397	697,057	258,619	14,662	9,786	1,450	397,802
2008/ May	189,258	119,576	933,173	274,628	164,000	146,342	6,694	540,546
Jun.	168,685	137,066	910,653	273,908	154,723	140,594	2,930	551,568
Jul.	135,025	105,440	903,531	239,056	96,148	86,784	2,205	431,280

Amount Outstanding (JPY Million, End of July)

242,347,989

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<sup>1,2</sup>

#### (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/ Jul.	5,232	957	5,739	1,520	5	2,477
2008/ May	4,968	1,072	5,042	1,504	3	2,576
Jun.	4,969	1,103	5,108	1,525	4	2,628
Jul.	5,087	1,109	5,394	1,571	4	2,680

#### (2)Average Daily Value in JPY Millions<sup>3</sup>

	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/ Jul.	469,321	259,458	359,694	230,261	7,403	489,719
2008/ May	296,240	173,607	258,552	160,880	1,181	334,487
Jun.	291,584	173,182	278,655	169,528	1,106	342,710
Jul.	274,610	162,485	261,745	162,186	2,230	324,671

Amount Outstanding (JPY Million, End of July)

107,924,516

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 <sup>1</sup>				Percentage Share of Global SWIFT Traffic <sup>2</sup>	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/ Jul.	9,823,206 ( +56.1 )	1,313,069	1,215,760	7,294,377	3.2	260
2008/ May	9,581,139 ( +4.2 )	885,063	931,622	7,764,454	3.1	257
Jun.	10,744,048 ( +9.5 )	1,063,000	1,036,544	8,644,504	3.4	257
Jul.	10,674,122 ( +8.7 )	1,014,937	1,048,582	8,610,603	3.1	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.