

Bank of Japan
Payment and Settlement Systems Department

December 9, 2008

PAYMENT AND SETTLEMENT STATISTICS
(October 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 ⁶
		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 ⁴	Tokyo Financial Exchange ⁵	
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/ Oct.	27,923 (+24.1)	23,783	120.3 (+15.1)	102.4	10.2	1.1	1.9	7.2	0.001	7.7
2008/ 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
Oct.	49,228 (+76.3)	45,210	127.0 (+5.5)	108.7	5.4	1.1	2.1	6.0	...	12.9

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 <FXYCS, until October 10, 2008> and the Tokyo Financial Exchange <TFX, until April 25, 2008>).

4. Foreign exchange yen transactions (yen payments settled via the FXYCS arising from foreign exchange transactions and remittance), which were settled mainly on a net basis in the FXYCS until October 10, 2008, are settled on a real-time gross basis in the BOJ-NET FTS from October 14, 2008. To reflect these changes, figures from 1 to 10 October 2008 are listed under "Foreign Exchange Yen Clearing System", and those from 14 to 31 October 2008 are included in "BOJ Funds Transfers." To this end, October figures for "Settlement for Private Clearing Systems" do not match the total of the four private clearing systems.

5. 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."

6. 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/ Oct.	23,783 (+28.8)	1,024,065 (+18.8)	43.1	446	48,487	109
2008/ 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
Oct. ³	24,813 (...)	993,179 (...)	40.0	448	50,922	114
	56,866 (...)	1,140,741 (...)	20.1			

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. To reflect the change of settlement mode of foreign exchange yen transactions (see footnote 4 of table A-1.), average figures for 1-10 October 2008 (upper row) and 14-31 October 2008 (lower row) are provided separately in "Average Daily Volume of Settlements," "Average Daily Value of Settlements," and "Average Daily Value per Settlement."

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/ Oct.	18,238 (+23.9)	13,176 (+29.9)	12,669 (+29.7)	0.05 (-4.5)	0.00 (...)
2008/ 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 (...)
Oct.	19,500 (+6.9)	13,403 (+1.7)	12,769 (+0.8)	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/ Oct.	1,029,080 (+38.3)	581,500 (+33.0)	562,053 (+32.2)	0.02 (-33.2)	0.00 (...)
2008/ 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 (...)
Oct.	926,614 (-10.0)	533,680 (-8.2)	513,430 (-8.7)	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/ Oct.	7,857	4,321	788	106	20	75	9	0	13,176
2008/ 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
Oct.	7,936	3,776	928	240	382	113	27	1	13,403

(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/ Oct.	343,441	185,178	39,364	5,743	1,498	4,726	1,494	57	581,500
2008/ 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
Oct.	322,189	142,697	37,421	11,017	6,665	8,642	4,742	307	533,680

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/ Oct.	10.9	210	6,076	1.54	11	0	289,866	12,792,991
2008/ 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
Oct.	10.2	766	13,677	1.71	13	0	294,862	11,740,971

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/ Oct.	21.1
2008/ Aug.	20.8
Sep.	20.7
Oct.	21.6

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/ Oct.	167 (-10.9)	11,980 (-9.9)	7,152	525	30,732	7,767	3,249	3,371
2008/ 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
Oct.	132 (-21.1)	11,720 (-2.2)	8,865	415	32,922	8,835	4,232	3,576

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/ Oct.	5,454 (-1.0)	101,591 (+2.0)	1,863	18,610	417,694	19,003	9,656	7,375
2008/ 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
Oct.	5,381 (-1.3)	105,657 (+4.0)	1,964	19,357	437,936	20,540	4,795	6,151

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/ Oct.	30,648 (+15.7)	222,019 (+24.3)	7.2	274,162	72,403	8,592	2,662
2008/ 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
Oct. ⁴	31,201 (+1.8)	204,787 (-7.8)	6.6	256,078	59,863 210,923	2,979	2,291

Sources : Tokyo Bankers Association, Bank of Japan.

- 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.
- 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.
- The total value of all credits and debits to the BOJ current accounts held by the financial institutions.
- To reflect the change of settlement mode of foreign exchange yen transactions (see footnote 4 of table 4-1.), average figures for 1-10 October 2008 (upper row) and 14-31 October 2008 (lower row) are provided separately in "Average Daily Value." In addition, the largest figures only for 1-10 October 2008 are provided in "Largest Net Credit/Debit Position Settled."

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/ Oct.	120,725 (-18.1)	2,703,536 (+4.6)	188,603	1,279	1,209	1,095
2008/ 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
Oct.	60,916 (-49.5)	1,696,277 (-37.3)	88,665	2,646	2,342	3,146

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/ Oct.	52,997,917	53,224,929	11,280,089	11,320,238
2008/ 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
Oct.	34,886,312	35,276,875	9,104,456	9,175,949

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/ Oct.	22,662,142
2008/ Aug.	17,628,686
Sep.	18,878,033
Oct.	18,372,264

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/ Oct.	2,523,569	1,531	3,516,651	1,804	746,568	424	203,288
2008/ 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
Oct.	3,190,353	3,393	2,794,454	3,242	865,657	2,295	193,801

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/ Oct.	85,751
2008/ Aug.	62,525
Sep.	82,481
Oct.	85,247

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/ Oct.	1,092,981	6,994	1,953,075	8,152	177,416
2008/ 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
Oct.	1,330,401	10,826	1,434,226	10,181	184,014

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/ Oct.	371,997
2008/ Aug.	292,640
Sep.	341,980
Oct.	339,074

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/ Oct.	154	82	763	430	185	127	0	639
2008/ Aug.	151	83	965	561	183	143	0	787
Sep.	193	99	986	557	239	175	0	832
Oct.	128	76	999	576	175	125	0	776

(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/ Oct.	606,545	375,570	3,905,966	2,673,537	607,952	507,318	0	3,556,424
2008/ 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
Oct.	404,957	244,555	4,421,152	2,635,846	529,847	428,684	45	3,309,085

Amount Outstanding (JPY Million, End of October)

18,485,782

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/ Oct.	90	39	1,873	434	19	17	5	490
2008/ Aug.	109	32	1,756	373	84	54	23	458
Sep.	246	62	2,354	524	207	125	51	710
Oct.	71	24	2,235	360	68	57	29	441

(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/ Oct.	162,493	122,271	1,943,208	252,766	5,420	5,125	13,299	380,162
2008/ 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
Oct.	69,862	50,241	908,591	198,688	86,163	78,791	4,594	327,720

Amount Outstanding (JPY Million, End of October)

242,049,427

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/ Oct.	4,788	873	5,601	1,491	5	2,364
2008/ Aug.	4,709	1,012	5,321	1,576	3	2,588
Sep.	4,839	1,048	6,115	1,756	5	2,804
Oct.	5,171	1,153	6,169	1,734	3	2,888

(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/ Oct.	352,221	207,765	313,136	186,627	7,319	394,392
2008/ 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
Oct.	291,405	161,229	350,628	180,394	1,487	341,622

Amount Outstanding (JPY Million, End of October)

106,555,214

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/ Oct.	10,201,013 (+37.3)	950,732	1,209,214	8,041,067	3.1	261
2008/ 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
Oct.	13,373,076 (+31.1)	1,335,499	950,660	11,086,917	3.6	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.