

Bank of Japan
Payment and Settlement Systems Department

February 10, 2009

PAYMENT AND SETTLEMENT STATISTICS
(December 2008)

A. BOJ-NET	Page
1. Settlement via BOJ Current Accounts	1
2. Third-Party Transfers	2
3. Intraday Overdrafts	2
4. JGB Settlement	3
 B. Private Clearing and Settlement Systems	
1. Tokyo Clearing House's Bill and Check Clearing System	5
2. Zengin System	6
3. Foreign Exchange Yen Clearing System	7
4. Tokyo Financial Exchange	8
5. Japan Government Bond Clearing Corporation	9
6. Japan Securities Clearing Corporation	10
7. JASDEC DVP Clearing Corporation	11
8. Japan Securities Depository Center	12
 C. Others	
1. SWIFT	15

A. BOJ-NET

1.Settlement via BOJ Current Accounts¹

(Number, JPY trillions)

	Daily Volume	Daily Value	Funds Transfers ²			Settlement for Private Clearing Systems ³		Others ⁴
			Call Market Transactions	DVP for JGB Transactions	Foreign Exchange Yen Transactions	Bill & Check Clearing Systems	Zengin Systems	
2007	27,598 (+23.3)	120.4 (+17.7)	46.5	54.0	7.9	1.2	2.0	8.7
2008	34,574 (+25.3)	120.6 (+0.2)	43.3	53.2	9.6	1.2	1.9	11.4
2007/ Dec.	29,306 (+22.6)	125.8 (+9.7)	45.6	57.7	8.6	1.3	2.1	10.4
2008/ Oct.	49,228 (+76.3)	127.0 (+5.5)	42.1	53.2	15.6	1.1	2.1	12.9
Nov.	56,442 (+100.3)	128.3 (+11.1)	43.4	48.7	17.9	1.0	1.9	15.4
Dec.	55,440 (+89.2)	134.0 (+6.6)	43.3	48.4	15.8	1.2	2.1	23.3

Source: Bank of Japan.

1. Settlement via current accounts at the Bank of Japan (BOJ current accounts) arising from, among others, funds transfers between current account holders. Each 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 parentheses are year-on-year percentage changes.
2. Funds transfers between current account holders related to call market transactions, delivery-versus-payment (DVP) for Japanese government bonds (JGBs) transactions, and foreign exchange yen transactions.
Call market transactions include funds transfers related to other market transactions (e.g., DVP for non-JGBs).
Prior to October 10, 2008, foreign exchange yen transactions were settled mainly on a net basis. Since the changeover of settlement modes on October 14, 2008, foreign exchange yen transactions have been settled exclusively on a gross basis.
3. Settlement of net positions resulting from private clearing systems (the Bill and Check Clearing Systems and the Zengin System).
The aggregate value of credits and debits posted to BOJ current accounts.
4. Includes funds transfers between a current account holder and the Bank of Japan related to the Bank's money market operations and the delivery and receipt of banknotes and coins.

2. Third-Party Transfers¹

(Number, JPY 100 millions)

	Daily Volume	Daily Value	Value per Transfer
2007	453 (+29.7)	48,953 (+46.3)	108
2008	436 (-3.7)	49,865 (+1.9)	114
2007/ Dec.	456 (+10.5)	52,306 (+17.9)	115
2008/ Oct.	448 (+0.4)	50,922 (+5.0)	114
Nov.	432 (-5.8)	54,594 (+10.6)	126
Dec.	450 (-1.2)	60,169 (+15.0)	134

Source: Bank of Japan.

1. Transfer instructions sent with the receiving bank's customer information.

Each 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 parentheses are year-on-year percentage changes.

3. Intraday Overdrafts¹

(JPY trillions)

	Outstanding Balance
2007	22.2 (+13.6)
2008	22.1 (-0.3)
2007/ Dec.	20.7 (-1.3)
2008/ Oct.	21.6 (+2.3)
Nov.	23.4 (+7.7)
Dec.	25.4 (+22.8)

Source: Bank of Japan.

1. Monthly average of the daily peak of outstanding balance of intraday overdrafts incurred in BOJ current accounts (measured every 10 minutes).

Figures include intraday overdrafts incurred for settlement of DVP for JGB transactions using simultaneous processing of DVP and collateralization (SPDC).

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

4. JGB Settlement¹

4-1. Volume and Value of JGB Settlement (Book-Entry Transfers and JGB Transfer Registrations)²

(1) Daily Volume

(Number)

	Daily Volume	DVP	SPDC ³
2007	17,486 (+17.6)	12,402 (+20.1)	11,946 (+19.6)
2008	18,333 (+4.8)	12,788 (+3.1)	12,289 (+2.9)
2007/ Dec.	18,778 (+19.0)	13,614 (+23.1)	13,115 (+22.4)
2008/ Oct.	19,500 (+6.9)	13,403 (+1.7)	12,769 (+0.8)
Nov.	18,114 (+1.6)	12,253 (-4.9)	11,756 (-5.2)
Dec.	18,139 (-3.4)	12,194 (-10.4)	11,851 (-9.6)

(2) Daily Value

(JPY 100 millions)

	Daily Value	DVP	SPDC ³
2007	906,692 (+20.4)	542,062 (+28.0)	525,889 (+27.3)
2008	901,963 (-0.5)	532,073 (-1.8)	515,708 (-1.9)
2007/ Dec.	976,479 (+20.3)	577,242 (+20.4)	558,911 (+19.3)
2008/ Oct.	926,614 (-10.0)	533,680 (-8.2)	513,430 (-8.7)
Nov.	915,694 (-0.3)	486,290 (-11.3)	470,997 (-11.3)
Dec.	916,147 (-6.2)	481,353 (-16.6)	470,301 (-15.9)

Source: Bank of Japan.

1. Each 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 parentheses are year-on-year percentage changes.

2. "Book-Entry Transfers" refers to transfers between securities accounts in the Transfer Account Books at the Bank of Japan under the JGB Book-entry System. "JGB Transfer Registrations" refers to changes in the names of JGB holders in the Registration Books under the JGB Registration System. Respective figures for Book-Entry Transfers and JGB Transfer Registrations are available at "BOJ Time-Series Data Search" (http://www.stat-search.boj.or.jp/index_en.html).

3. Transfers of JGB using simultaneous processing of DVP and collateralization (SPDC).

4-2. DVP for JGB Settlement (Cumulative Share of Transactions Settled)¹

(1) Volume of DVP Settlement

(% , number)

	- 10:00	- 11:00	- 12:00	- 13:00	- 14:00	- 15:00	- 16:00	- end of daily operations	Total Daily Volume
2007	61.7	91.1	97.7	99.0	99.3	99.9	100.0	100.0	12,402
2008	62.8	90.8	96.6	97.9	99.2	99.9	100.0	100.0	12,788
2007/ Dec.	59.3	91.0	98.3	99.3	99.5	100.0	100.0	100.0	13,614
2008/ Oct.	59.2	87.4	94.3	96.1	98.9	99.8	100.0	100.0	13,403
Nov.	64.5	91.6	96.3	97.3	99.2	99.8	100.0	100.0	12,253
Dec.	66.1	92.8	97.6	98.3	99.5	99.9	100.0	100.0	12,194

(2) Value of DVP Settlement

(% , JPY 100 millions)

	- 10:00	- 11:00	- 12:00	- 13:00	- 14:00	- 15:00	- 16:00	- end of daily operations	Total Daily Value
2007	61.7	90.1	96.9	98.3	98.8	99.7	100.0	100.0	542,062
2008	63.8	90.9	96.6	97.9	98.5	99.5	100.0	100.0	532,073
2007/ Dec.	59.5	90.0	97.6	98.7	99.0	99.8	100.0	100.0	577,242
2008/ Oct.	60.4	87.1	94.1	96.2	97.4	99.1	99.9	100.0	533,680
Nov.	64.2	90.1	95.0	96.3	97.2	98.9	99.9	100.0	486,290
Dec.	66.5	92.2	96.9	97.7	98.4	99.4	100.0	100.0	481,353

Source: Bank of Japan.

1. Calculated based on DVP settlement for Book-Entry Transfers and JGB Transfer Registrations.

Each 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.

Face value basis.

B. Private Clearing and Settlement Systems

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

(Thousands, JPY 100 millions)

	Volume and Value of Bills/Checks Exchanged ²					Net Positions Settled via BOJ Current Accounts		
	Daily Volume	Daily Value	Value per Bill/Check (JPY thousands)	Peak Volume	Peak Value	Daily Value ³	Largest Net Credit/Debit Position ⁴	
							Net Credit	Net Debit
2007	166 (-7.2)	12,944 (-1.6)	7,790	619	40,389	8,899 (+7.4)	5,637	6,584
2008	149 (-10.0)	12,176 (-5.9)	8,141	581	43,024	8,568 (-3.7)	5,199	5,679
2007/ Dec.	167 (-3.6)	13,964 (+1.6)	8,316	235	27,417	9,584 (+17.5)	5,363	4,465
2008/ Oct.	132 (-21.1)	11,720 (-2.2)	8,865	415	32,922	8,835 (+13.7)	4,232	3,576
Nov.	128 (-15.1)	10,814 (-8.2)	8,390	269	20,390	7,912 (-10.4)	2,970	4,654
Dec.	162 (-3.1)	12,576 (-9.9)	7,733	471	29,805	8,525 (-11.1)	3,459	4,327

Sources: Tokyo Bankers Association.

1. Figures in parentheses are year-on-year percentage changes.

2. Each instruction is counted once, i.e., the delivery of bill/checks and the receipt of bill/checks are not counted separately.

3. The aggregate value of credits and debits posted to BOJ current accounts.

4. The maximum value of the individual bank's net credit or debit positions that are recorded during a month or year.

2. Zengin System¹

(Thousands, JPY 100 millions)

	Volume and Value of Transactions Cleared ²					Net Positions Settled via BOJ Current Accounts		
	Daily Volume ³	Daily Value ³	Value per Transaction ³ (JPY thousands)	Peak Volume ⁴	Peak Value ⁴	Daily Value ⁵	Largest Net Credit/Debit Position ⁶	
							Net Credit	Net Debit
2007	5,524 (+3.7)	107,259 (+7.6)	1,942	20,518	514,382	19,853 (+3.4)	9,833	10,342
2008	5,585 (+1.1)	109,669 (+2.2)	1,964	23,350	610,609	19,396 (-2.3)	6,921	9,264
2007/ Dec.	6,825 (+11.2)	119,525 (+11.5)	1,751	18,243	398,560	21,056 (-1.0)	3,253	6,188
2008/ Oct.	5,381 (-1.3)	105,657 (+4.0)	1,964	19,357	437,936	20,540 (+8.1)	4,795	6,151
Nov.	5,768 (+9.1)	107,317 (+5.9)	1,861	20,072	414,076	19,026 (+2.6)	4,417	9,264
Dec.	6,504 (-4.7)	115,781 (-3.1)	1,780	17,922	259,070	21,276 (+1.0)	6,921	6,483

Sources: Japanese Bankers Association.

- Figures in parentheses are year-on-year percentage changes.
- Each instruction is counted once, i.e., the payment of money and the receipt of money are not counted separately.
- Figures for instructions transmitted to the Zengin System during the month or year.
- Figures for instructions settled in the Zengin System during the month or year.
- The aggregate value of credits and debits posted to BOJ current accounts.
- The maximum value of the individual bank's net credit or debit positions that are recorded during a month or year.

3. Foreign Exchange Yen Clearing System¹

(Number, JPY 100 millions)

	Volume and Value of Settlement ²			
	Daily Volume	Daily Value	Value per Settlement	Peak Value
2007	31,647 (+15.9)	229,904 (+29.0)	7.3	365,013
2008	30,770 (-2.8)	211,448 (-8.0)	6.9	446,829
2007/ Dec.	32,295 (+14.4)	239,768 (+15.8)	7.4	365,013
2008/ Oct.	31,201 (+1.8)	204,787 (-7.8)	6.6	256,078
Nov.	29,197 (-8.7)	178,590 (-18.0)	6.1	267,702
Dec.	28,077 (-13.1)	157,823 (-34.2)	5.6	242,961

Sources : Tokyo Bankers Association.

1. Prior to October 10, 2008, foreign exchange yen transactions were settled mainly on a net basis. Since the changeover of settlement modes on October 14, 2008, foreign exchange yen transactions have been settled exclusively on a gross basis. As a result, as from October 14, 2008, the gross amounts of foreign exchange yen transactions are settled via BOJ current accounts. Please see the previous releases of “Payment and Settlement Statistics” (<http://www.boj.or.jp/en/theme/research/stat/set/kess/index.htm>) for the value of foreign exchange yen transactions settled via the BOJ current accounts prior to October 2008.
2. 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 parentheses are year-on-year percentage changes.

4. Tokyo Financial Exchange (TFX)¹

(Thousands, JPY millions)

	Volume and Value of Transactions Cleared ²			Net Positions Settled via BOJ Current Accounts		
	Daily Volume	Number of Open Interest (End of Month)	Peak Volume	Daily Value ³	Largest Net Credit/Debit Position ⁴	
					Net Credit	Net Debit
2007	159 (+25.2)	2,216 (-4.8)	469	1,516 (-54.2)	3,488	4,637
2008	91 (-42.6)	1,241 (-44.0)	246	1,972 (+30.1)	6,805	6,021
2007/ Dec.	111 (-21.1)	2,216 (-4.8)	278	2,400 (-39.2)	3,488	4,637
2008/ Oct.	61 (-49.5)	1,696 (-37.3)	89	2,646 (+106.9)	2,342	3,146
Nov.	49 (-58.9)	1,705 (-39.2)	90	1,270 (+5.2)	1,733	1,509
Dec.	51 (-54.1)	1,241 (-44.0)	103	1,463 (-39.1)	1,301	2,073

Sources: Tokyo Financial Exchange.

1. Figures in parentheses are year-on-year percentage changes.

2. Figures for 3-month Euro-Yen futures. Contract unit is JPY 100 million.

3. The aggregate value of credits and debits posted to BOJ current accounts.

4. The maximum value of the individual bank's net credit or debit positions that are recorded during the month or year.

5. Japan Government Bond Clearing Corporation (JGBCC)¹

5-1 Clearing of JGB Transactions²

(JPY 100 millions)

	Volume and Value Cleared ³ <Acceptance of Settlement Obligations>		Volume and Value Settled ⁴ <Securities Settlement and Payments>	
	Daily Volume (Face Value)	Daily Value	Daily Volume (Face Value)	Daily Value
2007	423,932 (+51.4)	425,415 (+52.4)	98,115	98,384
2008	423,239 (-0.2)	427,533 (+0.5)	101,609	102,464
2007/ Dec.	495,163 (+47.1)	501,715 (+48.6)	113,819	114,932
2008/ Oct.	348,863 (-34.2)	352,769 (-33.7)	91,045	91,759
Nov.	324,556 (-35.9)	328,706 (-35.9)	89,921	90,954
Dec.	328,016 (-33.8)	333,607 (-33.5)	97,365	98,928

5-2 Settlement via BOJ Current Accounts⁵

(JPY 100 millions)

	Daily Value
2007	196,955 (+47.9)
2008	205,141 (+4.2)
2007/ Dec.	230,171 (+47.5)
2008/ Oct.	183,723 (-18.9)
Nov.	182,046 (-16.6)
Dec.	198,094 (-13.9)

Source: Japan Government Bond Clearing Corporation.

- Figures in parentheses are year-on-year percentage changes.
- Figures for instructions settled in JGBCC during the month or year.
- 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.
- Each transaction is counted once, i.e., only deliveries and payments from JGBCC are counted and those to JGBCC are not counted.
- Includes 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)¹

6-1 DVP for Exchange-Traded Securities²

(Millions, JPY 100 millions)

	Volume and Value Cleared ³ <Acceptance of Settlement Obligations>				Volume and Value Settled ⁴ <Securities Settlement and Payments>		
	Daily Volume		Daily Value		Daily Volume		Daily Value
	Number of Shares	Face Value of CBs	Shares	CBs	Number of Shares	Face Value of CBs	Total Value of Payments
2007	2,739 (+8.7)	13 (-39.8)	36,594 (+9.2)	15 (-39.5)	795	8	2,135
2008	2,693 (-1.7)	12 (-6.3)	28,024 (-23.4)	12 (-17.9)	763	7	1,894
2007/ Dec.	2,614 (+8.4)	9 (-73.1)	33,207 (+4.7)	10 (-71.6)	759	4	2,031
2008/ Oct.	3,190 (+26.4)	34 (+121.6)	27,945 (-20.5)	32 (+79.7)	866	23	1,938
Nov.	3,016 (+8.1)	21 (+123.1)	23,982 (-34.3)	19 (+73.3)	813	14	1,658
Dec.	2,471 (-5.5)	15 (+66.3)	18,936 (-43.0)	14 (+38.0)	695	11	1,412

6-2 Settlement via BOJ Current Accounts⁵

(JPY 100 millions)

	Daily Value
2007	902 (-0.0)
2008	784 (-13.1)
2007/ Dec.	857 (+4.9)
2008/ Oct.	852 (-0.6)
Nov.	729 (-3.4)
Dec.	623 (-27.3)

Source: Japan Securities Clearing Corporation.

- Figures in parentheses are year-on-year percentage changes.
- 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.
- 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 incorporate those corrections.
- Each transaction is counted once, i.e., only deliveries and payments to JSCC are counted and those from JSCC are not counted.
- 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)¹

7-1 DVP for Non-Exchange-Traded Securities²

(Millions, JPY 100 millions)

	Volume and Value Cleared <Acceptance of Settlement Obligations>				Value Settled ³
	Daily Volume		Daily Value		Daily Value of Payments
	Number of Shares	Face Value of CBs	Shares	CBs	
2007	1,063 (+11.1)	86 (-1.0)	18,588 (+12.0)	102 (-3.9)	1,929
2008	1,150 (+8.2)	68 (-21.0)	14,760 (-20.6)	71 (-30.3)	1,746
2007/ Dec.	1,110 (+22.4)	60 (-40.1)	17,401 (+11.6)	70 (-43.6)	2,021
2008/ Oct.	1,330 (+21.7)	108 (+54.8)	14,342 (-26.6)	102 (+24.9)	1,840
Nov.	1,260 (+5.1)	40 (-54.7)	11,844 (-37.7)	37 (-65.1)	1,633
Dec.	1,062 (-4.3)	29 (-52.1)	9,561 (-45.1)	27 (-60.6)	1,444

7-2 Settlement via BOJ Current Accounts⁴

(JPY 100 millions)

	Daily Value
2007	3,591 (+1.4)
2008	3,308 (-7.9)
2007/ Dec.	3,683 (+10.0)
2008/ Oct.	3,391 (-8.9)
Nov.	3,105 (-15.9)
Dec.	2,803 (-23.9)

Source: JASDEC DVP Clearing Corporation.

- Figures in parentheses are year-on-year percentage changes.
- 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.
- Excludes "settlement progress payments". "Settlement progress payments" refers to cash wired by a participant to JDCC in order to ensure the fulfillment of its payment obligations.
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.
- 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) Daily Volume

(Number)

	Underwriting	DVP	Transfers	DVP	Redemption	DVP	Redemption by Purchase	DVP Settlement via BOJ Current Accounts
2007	168	88	773	425	192	136	0	650 (+12.4)
2008	169	94	957	537	198	145	0	776 (+19.3)
2007/ Dec.	195	112	935	519	197	148	0	779 (+20.0)
2008/ Oct.	128	76	999	576	175	125	0	776 (+21.6)
Nov.	167	91	1,187	642	181	135	0	868 (+24.0)
Dec.	180	94	1,013	534	188	134	0	762 (-2.1)

(2) Daily Value

(JPY 100 millions)

	Underwriting	DVP	Transfers	DVP	Redemption	DVP	Redemption by Purchase	DVP Settlement via BOJ Current Accounts
2007	6,690	4,124	40,529	27,100	6,581	5,422	1	36,646 (+14.0)
2008	6,043	3,678	43,216	27,584	6,176	5,132	0	36,394 (-0.7)
2007/ Dec.	7,241	4,474	44,576	29,681	6,762	5,731	0	39,887 (+2.9)
2008/ Oct.	4,050	2,446	44,212	26,358	5,298	4,287	0	33,091 (-7.0)
Nov.	5,243	2,886	46,806	26,197	5,257	4,345	0	33,428 (-11.9)
Dec.	5,735	3,442	38,668	22,030	5,267	4,319	1	29,791 (-25.3)

Source: Japan Securities Depository Center.

1. Each 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 parentheses are year-on-year percentage changes.

8-2 Settlement of Corporate Bonds¹

(1) Daily Volume

(Number)

	Underwriting	DVP	Transfers	DVP	Redemption ²	DVP	Redemption by Purchase	DVP Settlement via BOJ Current Accounts
2007	141	46	1,716	453	22	20	4	518 (+136.4)
2008	139	45	2,135	487	123	85	30	617 (+19.1)
2007/ Dec.	162	67	2,229	506	52	47	7	620 (+73.2)
2008/ Oct.	71	24	2,235	360	68	57	29	441 (-10.0)
Nov.	122	44	1,887	451	99	75	72	570 (+4.4)
Dec.	160	64	2,031	469	171	128	14	661 (+6.5)

(2) Daily Value

(JPY 100 millions)

	Underwriting	DVP	Transfers	DVP	Redemption ²	DVP	Redemption by Purchase	DVP Settlement via BOJ Current Accounts
2007	1,615	1,139	8,887	2,511	112	84	28	3,734 (+84.3)
2008	1,531	1,119	9,034	2,789	1,434	1,282	40	5,190 (+39.0)
2007/ Dec.	1,688	1,138	9,520	2,797	162	134	23	4,069 (+39.4)
2008/ Oct.	699	502	9,086	1,987	862	788	46	3,277 (-13.8)
Nov.	1,243	922	8,065	2,385	1,230	1,110	48	4,416 (+5.3)
Dec.	1,892	1,477	8,512	2,671	1,747	1,577	48	5,725 (+40.7)

Source: Japan Securities Depository Center.

- Each 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 parentheses are year-on-year percentage changes.
Corporate Bonds include municipal bonds, government-guaranteed bonds, and *samurai* bonds.
Figures are only for the securities denominated in Yen at the time of the issue.
- 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 Settlement of Investment Trust¹

(1) Daily Volume

(Number)

	Sale	DVP	Repurchase	DVP	Redemption	DVP Settlement via BOJ Current Accounts
2007	4,891	881	5,289	1,429	5	2,310 (...)
2008	4,881	1,053	5,243	1,535	5	2,588 (+12.1)
2007/ Dec.	4,816	924	5,275	1,470	5	2,395 (...)
2008/ Oct.	5,171	1,153	6,169	1,734	3	2,888 (+22.2)
Nov.	4,935	1,104	4,629	1,383	8	2,487 (+4.5)
Dec.	4,329	968	4,833	1,478	4	2,446 (+2.2)

(2) Daily Value²

(JPY 100 millions)

	Sale	DVP	Repurchase	DVP	Redemption	DVP Settlement via BOJ Current Accounts
2007	4,079	2,288	3,319	2,011	67	4,298 (...)
2008	2,715	1,568	2,670	1,588	22	3,155 (-26.6)
2007/ Dec.	3,391	2,126	2,916	1,848	20	3,974 (...)
2008/ Oct.	2,914	1,612	3,506	1,804	15	3,416 (-13.4)
Nov.	2,428	1,357	2,472	1,433	18	2,789 (-26.0)
Dec.	2,378	1,381	2,464	1,503	36	2,884 (-27.4)

Source: Japan Securities Depository Center.

1. Figures for settlements between seller companies and fund management companies of investment trust.

Each 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 parentheses are year-on-year percentage changes.

2. Calculated by multiplying the principal amount of investment trust per unit and the number of units together.

C. Others

1. SWIFT (Society for Worldwide Interbank Financial Telecommunication)

	Total Number of Messages Sent by Users in Japan ¹ (Thousands)	Customer Transfers and Checks	Financial Institution Transfers	Securities	Others	Share of Japan in Global SWIFT Traffic (%)	<Reference> Number of Users in Japan
2007	110,985 (+31.7)	11,619	12,677	57,215	29,473	3.1	257
2008	120,876 (+8.9)	10,609	10,675	66,915	32,676	3.1	259
2007/ Dec.	8,908 (+19.3)	904	1,005	4,729	2,271	3.1	257
2008/ Oct.	13,373 (+31.1)	1,335	951	7,190	3,897	3.6	256
Nov.	9,225 (-9.3)	782	559	5,563	2,321	3.1	256
Dec.	9,335 (+4.8)	795	566	5,629	2,345	3.1	259

Source: Japanese Bankers Association.

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

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