

Bank of Japan  
Payment and Settlement Systems Department

July 10, 2007

**PAYMENT AND SETTLEMENT STATISTICS**  
( May 2007 )

<b>A. Settlement via Bank of Japan (BOJ) Accounts</b>	<b>Page</b>
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>B. Private Clearing and Settlement Systems</b>	
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
 <b>C. Others</b>	
1. SWIFT (Society for Worldwide Interbank Financial Telecommunication) .....	16

## 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>4</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	
2005	21,641 ( +2.8 )	17,715	88.3 ( +6.4 )	73.9	7.2	1.3	1.8	4.1	0.001	7.2
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
2006/ May	22,755 ( +7.2 )	18,762	103.5 ( +20.2 )	87.0	8.7	1.2	1.9	5.5	0.004	7.8
2007/ Mar.	27,126 ( +23.2 )	22,655	124.5 ( +26.0 )	101.8	12.2	1.3	2.1	8.8	0.001	10.5
Apr.	26,570 ( +18.2 )	22,131	121.2 ( +18.4 )	100.9	11.2	1.2	2.1	7.9	0.001	9.0
May	26,199 ( +15.1 )	21,889	112.1 ( +8.3 )	93.7	10.8	1.3	1.9	7.7	0.001	7.5

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).

4. 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>
2005	17,715 ( +3.7 )	739,480 ( +8.3 )	41.7	232	21,782	94
2006	18,402 ( +3.9 )	848,080 ( +14.7 )	46.1	349	33,468	96
2006/ May	18,762 ( +8.8 )	869,910 ( +21.0 )	46.4	312	30,584	98
2007/ Mar.	22,655 ( +25.7 )	1,017,849 ( +23.7 )	44.9	454	53,608	118
Apr.	22,131 ( +19.9 )	1,009,454 ( +17.1 )	45.6	436	47,111	108
May	21,889 ( +16.7 )	937,385 ( +7.8 )	42.8	462	47,714	103

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
2005	13,608 ( +7.1 )	9,679 ( +5.0 )	9,417 ( +5.0 )	0.32 ( -69.3 )	0.01 ( +0.4 )
2006	14,872 ( +9.3 )	10,326 ( +6.7 )	9,992 ( +6.1 )	0.16 ( -50.0 )	0.00 ( -50.6 )
2006/ May	15,523 ( +18.6 )	11,031 ( +18.5 )	10,680 ( +17.7 )	0.05 ( -52.5 )	0.00 ( ... )
2007/ Mar.	17,460 ( +17.0 )	12,025 ( +16.8 )	11,605 ( +16.1 )	0.10 ( -30.2 )	0.00 ( ... )
Apr.	16,904 ( +9.4 )	11,834 ( +9.1 )	11,474 ( +9.1 )	0.00 ( ... )	0.00 ( ... )
May	15,708 ( +1.2 )	10,872 ( -1.4 )	10,514 ( -1.6 )	0.00 ( -100.0 )	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
2005	661,123 ( +15.3 )	350,518 ( +9.7 )	342,153 ( +11.9 )	1.28 ( -60.7 )	0.01 ( 10.0times )
2006	752,811 ( +13.9 )	423,501 ( +20.8 )	413,054 ( +20.7 )	0.71 ( -44.5 )	0.00 ( -50.6 )
2006/ May	792,531 ( +23.1 )	452,374 ( +31.1 )	441,143 ( +30.6 )	0.05 ( -69.4 )	0.00 ( ... )
2007/ Mar.	854,642 ( +13.5 )	513,162 ( +32.6 )	499,640 ( +32.1 )	0.28 ( 2.2times )	0.00 ( ... )
Apr.	841,727 ( +8.0 )	523,784 ( +22.2 )	511,792 ( +22.1 )	0.00 ( ... )	0.00 ( ... )
May	812,633 ( +2.5 )	488,660 ( +8.0 )	476,273 ( +8.0 )	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 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
2005	7,102	1,791	519	161	58	44	4	0	9,679
2006	6,785	2,572	664	177	61	63	4	0	10,326
2006/ May	6,605	3,049	986	267	69	53	1	0	11,031
2007/ Mar.	6,962	3,660	952	296	59	86	9	0	12,025
Apr.	7,604	3,318	630	165	31	74	12	0	11,834
May	7,634	2,519	529	84	21	73	12	0	10,872

#### (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
2005	261,474	62,852	17,306	4,855	1,957	1,788	265	21	350,518
2006	286,329	98,387	25,225	6,743	2,664	3,688	446	21	423,501
2006/ May	285,236	116,713	35,636	9,637	2,682	2,391	79	1	452,374
2007/ Mar.	299,046	146,799	42,830	12,606	3,251	6,056	2,405	170	513,162
Apr.	339,526	138,308	29,033	7,484	2,519	5,002	1,877	35	523,784
May	338,149	111,302	24,480	4,631	2,941	5,047	2,099	10	488,660

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>
2005		2,339	64,671	1.37	11	0	2,371,476	85,876,839
2006		2,254	67,287	1.34	10	0	2,560,791	105,028,367
2006/ May	12.3	177	4,459	1.17	3	0	220,622	9,047,477
2007/ Mar.	9.5	206	8,519	1.30	7	0	252,515	10,776,406
Apr.	8.9	199	6,531	1.16	4	0	236,687	10,475,673
May	7.6	226	6,477	1.88	14	0	228,303	10,261,865

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
2005	18.2
2006	19.5
2006/ May	20.9
2007/ Mar.	22.4
Apr.	24.8
May	23.4

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
2005	199 ( -7.7 )	14,847 ( -14.5 )	7,444	672	70,230	9,387	10,876	10,115
2006	179 ( -10.2 )	13,160 ( -11.4 )	7,347	604	45,602	8,287	4,788	5,261
2006/ May	207 ( -13.3 )	13,788 ( -14.8 )	6,644	604	40,320	8,861	3,934	4,058
2007/ Mar.	148 ( -16.5 )	13,711 ( -4.1 )	9,248	246	33,462	9,708	4,088	4,603
Apr.	165 ( +3.3 )	12,405 ( +1.0 )	7,518	559	30,914	8,791	3,548	3,707
May	186 ( -9.9 )	13,486 ( -2.2 )	7,214	573	40,389	9,003	3,553	5,333

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
2005	5,367 ( +2.6 )	95,498 ( +4.3 )	1,780	20,932	535,323	18,176	6,825	12,320
2006	5,327 ( -0.7 )	99,697 ( +4.4 )	1,871	21,449	537,225	19,194	8,929	11,465
2006/ May	5,375 ( -4.2 )	102,998 ( +5.0 )	1,916	17,674	408,560	19,024	5,949	6,634
2007/ Mar.	5,247 ( +3.4 )	120,327 ( +7.0 )	2,293	18,132	514,382	21,443	4,721	10,255
Apr.	5,506 ( +3.8 )	109,802 ( +6.5 )	1,994	20,278	450,831	21,385	9,833	7,509
May	5,343 ( -0.6 )	105,378 ( +2.3 )	1,972	18,172	440,018	18,946	5,727	6,327

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
2005	28,022 ( -7.0 )	164,211 ( -6.1 )	5.9	252,308	40,577	7,713	3,094
2006	27,314 ( -2.5 )	178,284 ( +8.6 )	6.5	311,867	58,158	5,505	2,618
2006/ May	28,797 ( +0.0 )	177,371 ( +6.8 )	6.2	232,732	55,299	4,270	2,589
2007/ Mar.	35,399 ( +23.0 )	256,978 ( +41.8 )	7.3	317,530	87,694	4,110	2,630
Apr.	29,330 ( +11.9 )	219,125 ( +29.6 )	7.5	316,307	78,752	4,547	2,620
May	30,158 ( +4.7 )	212,554 ( +19.8 )	7.0	275,544	76,707	4,109	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
2005	44,806 ( +51.8 )	1,418,937 ( +31.7 )	189,571	1,020	2,310	2,405
2006	126,996 ( 2.8times )	2,326,719 ( +64.0 )	509,937	3,309	12,578	6,689
2006/ May	157,715 ( 6.1times )	2,244,052 ( +97.0 )	308,050	4,301	3,597	5,043
2007/ Mar.	142,899 ( +18.0 )	2,219,386 ( +20.9 )	270,116	1,045	1,322	1,130
Apr.	154,532 ( +77.9 )	2,572,937 ( +24.5 )	267,889	1,142	681	795
May	169,903 ( +7.7 )	3,061,164 ( +36.4 )	298,399	945	726	940

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>	
2005	17,627,411	17,814,233	4,519,911	4,574,446
2006	28,008,921	27,906,017	6,667,792	6,650,451
2006/ May	35,128,397	34,756,802	7,926,726	7,861,703
2007/ Mar.	34,092,723	34,217,681	9,209,671	9,242,027
Apr.	36,172,794	36,208,246	8,868,275	8,875,835
May	30,985,225	31,062,330	7,573,922	7,588,760

Source: Japan Government Bond Clearing Corporation.

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

### 5-2 Settlement via BOJ Current Accounts<sup>1</sup>

	Average Daily Value of Settlement <JPY millions>
2005	9,158,995
2006	13,317,763
2006/ May	15,744,862
2007/ Mar.	18,496,318
Apr.	17,759,637
May	15,193,321

Source: Japan Government Bond Clearing Corporation.

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

## 6. Japan Securities Clearing Corporation (JSCC)

### 6-1 DVP for Exchange-Traded 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>
2005	2,923,706	2,753	2,543,901	3,058	844,134	1,719	159,242
2006	2,519,286	2,161	3,350,009	2,443	763,372	1,467	207,873
2006/ May	2,512,021	858	3,614,920	1,077	761,992	606	220,914
2007/ Mar.	3,156,286	1,358	4,080,855	1,536	876,911	914	270,022
Apr.	2,706,618	1,247	3,573,814	1,445	761,556	791	189,950
May	2,695,033	877	3,685,465	1,052	798,748	404	174,533

Source: Japan Securities Clearing Corporation.

1. Shares include preferred equity securities, investment securities, and beneficiary certificates of investment trusts.  
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>
2005	66,987
2006	90,194
2006/ May	108,850
2007/ Mar.	125,860
Apr.	89,144
May	74,185

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>	
2005	922,346	12,083	1,207,904	13,743	150,452
2006	956,720	8,644	1,660,192	10,636	187,823
2006/ May	1,026,425	4,427	1,837,184	5,905	205,035
2007/ Mar.	1,080,185	12,414	1,893,975	15,095	227,395
Apr.	983,855	6,286	1,733,617	7,930	176,885
May	1,064,263	6,902	1,914,729	8,502	183,002

Source: JASDEC DVP Clearing Corporation.

- Shares include preferred equity securities, investment securities, and beneficiary certificates of investment trusts.  
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>
2005	221,253
2006	354,171
2006/ May	358,767
2007/ Mar.	392,937
Apr.	327,632
May	332,083

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
2005	110	45	383	247	93	70	0	362
2006	149	71	633	381	171	127	0	578
2006/ May	146	73	558	345	179	130	0	548
2007/ Mar.	185	82	740	410	198	143	0	635
Apr.	156	80	698	351	180	119	0	550
May	155	80	683	362	190	124	0	566

#### (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
2005	459,020	233,917	1,917,009	1,445,537	380,697	313,963	12	1,993,417
2006	639,521	371,753	3,339,847	2,306,849	649,084	536,874	106	3,215,476
2006/ May	602,111	358,360	2,943,041	2,055,757	624,385	512,766	0	2,926,884
2007/ Mar.	697,418	401,175	4,071,455	2,806,693	743,688	594,759	0	3,802,627
Apr.	612,260	360,097	3,755,705	2,403,490	583,813	456,031	0	3,219,619
May	611,384	373,762	3,484,824	2,207,560	589,732	458,855	0	3,040,178

Amount Outstanding (JPY Million, End of May)

19,990,888

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
2005								
2006	153	38	593	181	0	0	0	219
2006/ May	131	50	424	149	0	0	0	199
2007/ Mar.	299	70	1,664	471	21	20	5	561
Apr.	83	28	1,669	408	9	9	5	445
May	117	47	1,645	450	14	13	3	510

### (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
2005								
2006	127,860	87,115	292,823	115,365	167	150	369	202,630
2006/ May	138,940	80,008	243,717	108,850	3	0	108	188,858
2007/ Mar.	201,134	115,527	809,962	249,723	11,041	3,972	1,705	369,223
Apr.	130,219	92,692	662,330	212,573	3,234	3,136	1,049	308,401
May	198,985	123,732	647,211	240,931	16,471	13,778	1,099	378,441

Amount Outstanding (JPY Million, End of May)

203,605,042

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
2005 2006						
2006/ May						
2007/ Mar.	5,134	879	5,058	1,396	6	2,275
Apr.	4,320	770	4,996	1,364	4	2,134
May	4,781	864	5,487	1,475	4	2,339

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

	Sale	of which DVP	Repurchase	of which DVP	Redemption	DVP Settlement via BOJ Accounts
2005 2006						
2006/ May						
2007/ Mar.	455,781	231,739	404,870	242,413	12,281	474,152
Apr.	402,783	230,582	314,391	186,172	1,688	416,754
May	424,917	237,979	320,075	191,386	5,073	429,365
Amount Outstanding (JPY Million, End of May)						96,912,946

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		
2005	76,207,180 ( +8.0 )	8,113,667	7,186,171	60,907,342	3.2	258
2006	84,263,354 ( +10.6 )	8,532,433	7,825,996	67,904,925	3.1	261
2006/ May	6,731,963 ( +23.7 )	685,067	648,878	5,398,018	2.6	254
2007/ Mar.	9,382,872 ( +28.5 )	894,925	1,033,356	7,454,591	3.2	259
Apr.	8,285,048 ( +28.9 )	893,333	821,987	6,569,728	3.2	260
May	9,191,646 ( +36.5 )	1,004,196	953,874	7,233,576	3.1	260

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.