

Bank of Japan
Payment and Settlement Systems Department

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PAYMENT AND SETTLEMENT STATISTICS

(November 2007)

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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 ⁴
		BOJ Funds Transfers ²		BOJ Funds Transfers ²	Settlement for Private Clearing Systems ³	Bill & Check Clearing Systems	Zengin System	Foreign Exchange Yen Clearing System	Tokyo Financial Exchange	
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/ Nov.	22,399 (+2.9)	18,312	101.6 (+16.5)	84.2	9.0	1.0	1.9	6.1	0.004	8.4
2007/ Sep.	29,293 (+26.6)	25,031	128.0 (+17.0)	107.6	11.3	1.2	2.2	7.9	0.002	9.2
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
Nov.	28,181 (+25.8)	23,989	115.5 (+13.6)	99.0	9.7	1.2	1.9	6.7	0.001	6.7

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).

4. 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>
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/ Nov.	18,312 (+2.4)	842,345 (+14.2)	46.0	390	39,305	101
2007/ Sep.	25,031 (+30.8)	1,075,716 (+19.1)	43.0	475	54,847	115
Oct.	23,783 (+28.8)	1,024,065 (+18.8)	43.1	446	48,487	109
Nov.	23,989 (+31.0)	990,491 (+17.6)	41.3	458	49,364	108

Source: Bank of Japan.

1. Funds transfers between financial institutions, including those related to Delivery-Versus-Payment (DVP) for Japanese government bonds (JGBs) and corporate bonds.

Each payment instruction is counted once, i.e., the debit from the payer's account and the credit to the payee's account are not counted separately.

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

2. Payment orders sent with the receiving bank's customer information.

3. JGB Book-Entry Transfers and JGB Transfer Registrations

3-1. Volume and Value of Transfers and Registrations¹

(1) Average Daily Volume

	Book-Entry Transfers ²			Transfer Registrations ³	
	Average Daily Volume			Average Daily Volume	
	of Transfers	DVP	SPDC	of Requests	DVP
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/ Nov.	14,245 (+3.8)	9,890 (+3.2)	9,594 (+2.8)	0.05 (-50.0)	0.00 (...)
2007/ Sep.	19,185 (+23.8)	13,700 (+28.5)	13,167 (+29.0)	0.28 (+85.2)	0.00 (...)
Oct.	18,238 (+23.9)	13,176 (+29.9)	12,669 (+29.7)	0.05 (-4.5)	0.00 (...)
Nov.	17,834 (+25.2)	12,884 (+30.3)	12,396 (+29.2)	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
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/ Nov.	740,925 (+9.0)	429,091 (+25.2)	419,803 (+25.1)	0.00 (-95.5)	0.00 (...)
2007/ Sep.	1,078,185 (+40.9)	588,230 (+29.2)	567,808 (+28.7)	3.68 (-17.2)	0.00 (...)
Oct.	1,029,080 (+38.3)	581,500 (+33.0)	562,053 (+32.2)	0.02 (-33.2)	0.00 (...)
Nov.	918,361 (+23.9)	548,408 (+27.8)	531,185 (+26.5)	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
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/ Nov.	6,963	2,197	511	124	28	64	3	0	9,890
2007/ Sep.	8,352	4,266	865	114	30	64	8	0	13,700
Oct.	7,857	4,321	788	106	20	75	9	0	13,176
Nov.	7,984	3,930	703	174	22	64	6	1	12,884

(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
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/ Nov.	306,038	87,465	21,993	5,728	1,449	5,776	511	129	429,091
2007/ Sep.	356,639	180,634	38,242	5,111	1,893	4,327	1,302	82	588,230
Oct.	343,441	185,178	39,364	5,743	1,498	4,726	1,494	57	581,500
Nov.	341,857	159,937	31,317	8,769	1,172	4,221	1,088	47	548,408

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>
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/ Nov.	7.7	213	6,126	1.27	8	0	197,799	8,581,811
2007/ Sep.	9.8	195	4,889	1.44	4	0	246,600	10,588,143
Oct.	10.9	210	6,076	1.54	11	0	289,866	12,792,991
Nov.	9.7	259	8,319	1.45	6	0	270,561	11,516,578

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
2005	18.2
2006	19.5
2006/ Nov.	20.5
2007/ Sep.	21.7
Oct.	21.1
Nov.	21.7

Source: Bank of Japan.

1. Monthly average of the daily peak of outstanding balance of intraday overdrafts in BOJ current accounts measured every 10 minutes.
Figures include intraday overdrafts incurred using SPDC.

B. Private Clearing and Settlement Systems

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

	Average Daily Volume of Bills/Checks <thousands>	Average Daily Value of Bills/Checks Exchanged <JPY 100 millions>	Average Value per Bill/Check <JPY thousands>	Peak-Day Volume of Bills/Checks Exchanged <thousands>	Peak-Day Value of Bills/Checks Exchanged <JPY 100 millions>	Net Positions Settled via BOJ Current Accounts ² <JPY 100 millions>		
						Average Daily Value ³	Largest Net Credit/Debit Position Settled	
							Net Credit	Net Debit
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/ Nov.	174 (-10.0)	12,307 (-3.3)	7,048	532	34,418	7,490	2,857	2,546
2007/ Sep.	150 (-2.9)	12,957 (+1.6)	8,590	222	29,069	8,911	5,294	5,034
Oct.	167 (-10.9)	11,980 (-9.9)	7,152	525	30,732	7,767	3,249	3,371
Nov.	151 (-13.1)	11,777 (-4.3)	7,757	479	33,979	8,834	3,669	3,727

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
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/ Nov.	5,371 (+0.5)	97,828 (+4.0)	1,822	19,406	416,712	18,670	5,694	10,732
2007/ Sep.	5,545 (+10.3)	116,606 (+14.3)	2,103	18,903	466,342	22,052	5,993	9,741
Oct.	5,454 (-1.0)	101,591 (+2.0)	1,863	18,610	417,694	19,003	9,656	7,375
Nov.	5,289 (-1.5)	101,293 (+3.5)	1,915	20,437	453,206	18,546	7,487	10,342

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
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/ Nov.	28,736 (+2.8)	189,505 (+18.4)	6.6	240,701	61,102	5,067	2,596
2007/ Sep.	34,208 (+18.1)	241,579 (+22.8)	7.1	333,044	78,832	4,756	2,615
Oct.	30,648 (+15.7)	222,019 (+24.3)	7.2	274,162	72,403	8,592	2,662
Nov.	31,962 (+11.2)	217,845 (+15.0)	6.8	318,286	67,189	4,933	2,647

Sources : Tokyo Bankers Association, Bank of Japan.

1. Each payment instruction is counted once, i.e., the debit from the payer's account and the credit to the payee's account are not counted separately.

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

Figures include transactions settled on an RTGS basis.

2. A net position is the sum of the value of all transfers the System has received in a day less the value of all transfers it has sent.

3. The total value of all credits and debits to the BOJ current accounts held by the financial institutions.

4. Tokyo Financial Exchange (TFX)¹

	Average Daily Volume of Trades ²	Open Interest at the End of the Month/Year	Peak-Day Volume of Transactions	Net Positions Settled via BOJ Current Accounts ³ <JPY millions>		
				Average Daily Value ⁴	Largest Net Credit/Debit Position Settled	
					Net Credit	Net Debit
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/ Nov.	149,082 (2.3times)	2,933,260 (+85.9)	269,899	3,841	3,776	6,689
2007/ Sep.	131,324 (+0.9)	2,496,237 (+15.2)	196,768	2,012	1,930	2,048
Oct.	120,725 (-18.1)	2,703,536 (+4.6)	188,603	1,279	1,209	1,095
Nov.	119,493 (-19.8)	2,805,960 (-4.3)	172,663	1,208	1,580	1,165

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>	
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/ Nov.	29,801,136	29,857,189	6,712,625	6,727,521
2007/ Sep.	47,994,044	48,396,461	11,216,514	11,283,923
Oct.	52,997,917	53,224,929	11,280,089	11,320,238
Nov.	50,654,438	51,296,822	10,789,347	10,901,169

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 Accounts¹

	Average Daily Value of Settlement <JPY millions>
2005	9,158,995
2006	13,317,763
2006/ Nov.	13,468,841
2007/ Sep.	22,593,471
Oct.	22,662,142
Nov.	21,823,163

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 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>
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/ Nov.	2,311,487	2,398	3,169,970	2,773	722,452	1,397	168,014
2007/ Sep.	2,223,153	1,403	3,015,156	1,495	666,322	833	218,007
Oct.	2,523,569	1,531	3,516,651	1,804	746,568	424	203,288
Nov.	2,790,025	944	3,652,118	1,116	793,687	433	200,607

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 Accounts¹

	Average Daily Value of Settlement <JPY millions>
2005	66,987
2006	90,194
2006/ Nov.	75,149
2007/ Sep.	86,448
Oct.	85,751
Nov.	75,504

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>	
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/ Nov.	1,005,178	7,240	1,720,174	8,862	173,602
2007/ Sep.	889,785	9,050	1,529,761	10,097	165,049
Oct.	1,092,981	6,994	1,953,075	8,152	177,416
Nov.	1,199,375	8,797	1,900,807	10,698	196,634

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 Accounts¹

	Average Daily Value of Settlement <JPY millions>
2005	221,253
2006	354,171
2006/ Nov.	345,497
2007/ Sep.	322,650
Oct.	371,997
Nov.	369,196

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
2005	110	45	383	247	93	70	0	362
2006	149	71	633	381	171	127	0	578
2006/ Nov.	155	80	741	430	180	130	0	641
2007/ Sep.	189	96	834	454	224	167	0	717
Oct.	154	82	763	430	185	127	0	639
Nov.	166	93	836	475	182	131	0	700

(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/ Nov.	675,999	430,176	4,012,487	2,752,795	665,274	557,171	90	3,740,142
2007/ Sep.	758,657	450,488	4,363,539	2,817,018	785,951	666,273	0	3,933,779
Oct.	606,545	375,570	3,905,966	2,673,537	607,952	507,318	0	3,556,424
Nov.	630,285	386,711	4,200,102	2,898,651	605,124	507,590	952	3,792,951

Amount Outstanding (JPY Million, End of November)

21,776,402

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
2005								
2006	153	38	593	181	0	0	0	219
2006/ Nov.	136	45	869	265	0	0	1	310
2007/ Sep.	227	62	2,085	613	40	37	6	711
Oct.	90	39	1,873	434	19	17	5	490
Nov.	109	46	2,077	486	16	14	5	546

(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
2005								
2006	127,860	87,115	292,823	115,365	167	150	369	202,630
2006/ Nov.	151,787	111,206	383,196	150,568	20	0	60	261,774
2007/ Sep.	217,416	155,957	1,007,439	319,364	18,524	14,871	1,773	490,191
Oct.	162,493	122,271	1,943,208	252,766	5,420	5,125	13,299	380,162
Nov.	161,816	126,096	1,089,634	285,297	13,275	8,104	1,423	419,498

Amount Outstanding (JPY Million, End of November)

237,384,487

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
2005 2006						
2006/ Nov.						
2007/ Sep.	4,840	860	4,724	1,321	9	2,181
Oct.	4,788	873	5,601	1,491	5	2,364
Nov.	5,041	943	5,310	1,437	2	2,380

(2)Average Daily Value in JPY Millions³

	Sale	of which DVP	Repurchase	of which DVP	Redemption	DVP Settlement via BOJ Accounts
2005 2006						
2006/ Nov.						
2007/ Sep.	323,666	179,845	259,327	161,063	12,362	340,909
Oct.	352,221	207,765	313,136	186,627	7,319	394,392
Nov.	333,520	196,518	285,526	180,339	5,781	376,858

Amount Outstanding (JPY Million, End of November)

104,769,098

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	
2005	76,207,180 (+8.0)	8,113,667	7,186,171	60,907,342	258
2006	84,263,354 (+10.6)	8,532,433	7,825,996	67,904,925	261
2006/ Nov.	7,633,133 (+14.6)	754,006	663,299	6,215,828	256
2007/ Sep.	8,205,826 (+14.5)	720,721	1,002,866	6,482,239	261
Oct.	10,201,013 (+37.3)	950,732	1,209,214	8,041,067	261
Nov.	10,174,553 (+33.3)	908,107	1,315,524	7,950,922	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.