

Bank of Japan
Payment and Settlement Systems Department

August 31, 2009

PAYMENT AND SETTLEMENT STATISTICS
(July 2009)

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	16

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
2008/ Jul.	27,444 (+2.2)	111.3 (-4.0)	41.5	52.7	6.6	1.1	1.8	7.7
2009/ May	51,836 (+81.8)	111.6 (-3.3)	37.3	41.4	13.7	1.1	1.8	16.3
Jun.	51,779 (+84.7)	115.6 (+0.2)	39.3	42.4	14.7	1.1	1.9	16.2
Jul.	49,058 (+78.8)	109.8 (-1.4)	38.2	43.0	12.9	1.0	1.7	13.0

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
2008/ Jul.	411 (-11.7)	44,734 (-1.5)	109
2009/ May	366 (-13.0)	46,308 (+0.5)	127
Jun.	378 (-12.5)	47,907 (-3.0)	127
Jul.	377 (-8.3)	42,636 (-4.7)	113

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)
2008/ Jul.	22.0 (+1.4)
2009/ May	30.5 (+44.9)
Jun.	31.0 (+46.7)
Jul.	31.7 (+44.4)

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)
2008/ Jul.	17,405 (+5.6)	12,154 (+5.1)	11,724 (+5.1)
2009/ May	16,023 (-13.5)	10,629 (-17.8)	10,298 (-17.0)
Jun.	16,323 (-7.7)	11,001 (-9.4)	10,658 (-8.5)
Jul.	16,077 (-7.6)	10,701 (-12.0)	10,410 (-11.2)

(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)
2008/ Jul.	856,480 (+1.8)	530,205 (+2.2)	517,624 (+2.8)
2009/ May	796,681 (-12.1)	414,168 (-24.7)	403,791 (-24.3)
Jun.	839,452 (-4.3)	424,639 (-16.3)	411,804 (-16.1)
Jul.	808,132 (-5.6)	427,345 (-19.4)	417,879 (-19.3)

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
2008/ Jul.	67.2	93.9	97.7	98.1	99.5	100.0	100.0	100.0	12,154
2009/ May	72.1	96.3	98.7	99.0	99.7	100.0	100.0	100.0	10,629
Jun.	72.0	94.6	98.5	99.0	99.7	100.0	100.0	100.0	11,001
Jul.	75.3	95.3	98.6	99.2	99.8	100.0	100.0	100.0	10,701

(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
2008/ Jul.	70.0	95.0	98.5	98.9	99.1	99.8	100.0	100.0	530,205
2009/ May	69.7	94.7	97.9	98.4	98.9	99.8	100.0	100.0	414,168
Jun.	69.8	93.2	97.7	98.3	98.8	99.8	100.0	100.0	424,639
Jul.	72.7	94.0	97.9	98.5	99.1	99.9	100.0	100.0	427,345

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
2008/ Jul.	161 (-20.4)	11,149 (-16.8)	6,907	470	29,883	8,084 (-8.0)	3,087	3,872
2009/ May	122 (-8.0)	10,661 (-10.0)	8,692	274	26,983	8,492 (-1.2)	3,103	3,955
Jun.	136 (-16.5)	11,276 (-17.1)	8,265	431	24,028	7,999 (-12.8)	3,882	4,955
Jul.	133 (-17.4)	9,358 (-16.1)	7,020	366	23,204	7,685 (-4.9)	2,975	3,143

Sources: Tokyo Bankers Association ; Bank of Japan.

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
2008/ Jul.	5,178 (-5.7)	100,572 (-5.1)	1,942	18,691	430,460	17,600 (-5.7)	4,779	5,725
2009/ May	6,223 (+17.9)	98,283 (-5.6)	1,579	17,192	350,645	18,128 (-5.2)	4,473	5,438
Jun.	6,084 (+1.0)	96,139 (-14.0)	1,580	21,128	402,271	18,945 (-6.5)	6,138	6,825
Jul.	5,212 (+0.7)	89,564 (-10.9)	1,718	18,555	374,122	17,414 (-1.1)	4,169	4,981

Sources: Japanese Bankers Association ; Bank of Japan.

1. Figures in parentheses are year-on-year percentage changes.
2. Each instruction is counted once, i.e., the payment of money and the receipt of money are not counted separately.
3. Figures for instructions transmitted to the Zengin System during the month or year.
4. Figures for instructions settled in the Zengin System during the month or year.
5. The aggregate value of credits and debits posted to BOJ current accounts.
6. 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
2008/ Jul.	29,212 (-7.1)	202,981 (-13.6)	6.9	290,706
2009/ May	26,607 (-11.4)	137,360 (-35.6)	5.2	202,565
Jun.	25,779 (-17.8)	146,631 (-32.6)	5.7	183,047
Jul.	24,146 (-17.3)	128,841 (-36.5)	5.3	167,634

Source : 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
2008/ Jul.	75 (-45.4)	2,010 (-33.0)	123	926 (-18.2)	980	771
2009/ May	58 (-37.3)	1,270 (-46.2)	98	762 (-68.1)	840	651
Jun.	63 (-46.6)	1,034 (-45.6)	134	987 (-63.0)	2,688	1,121
Jul.	48 (-36.3)	1,093 (-45.6)	124	1,012 (+9.2)	916	1,461

Source: 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
2008/ Jul.	430,660 (-0.1)	431,080 (+0.6)	100,232	100,327
2009/ May	372,086 (-22.7)	378,568 (-21.3)	92,215	93,494
Jun.	329,070 (-18.4)	334,119 (-16.6)	88,435	89,625
Jul.	395,323 (-8.2)	403,260 (-6.5)	93,803	95,443

5-2 Settlement via BOJ Current Accounts⁵

(JPY 100 millions)

	Daily Value
2007	196,955 (+47.9)
2008	205,141 (+4.2)
2008/ Jul.	201,411 (+6.0)
2009/ May	187,145 (-13.1)
Jun.	179,450 (-6.9)
Jul.	191,031 (-5.2)

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
	Stocks (Number of Shares)	Bonds with Share Options (Face Value)	Stocks	Bonds with Share Options	Stocks (Number of Shares)	Bonds with Share Options (Face Value)	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
2008/ Jul.	2,438 (-4.0)	7 (-25.4)	26,825 (-24.2)	8 (-32.5)	687	3	1,734
2009/ May	3,148 (+15.7)	34 (+337.4)	21,173 (-34.3)	32 (+287.1)	812	20	1,253
Jun.	3,307 (+19.2)	24 (+206.6)	22,443 (-27.6)	23 (+170.5)	864	17	1,493
Jul.	2,815 (+15.4)	18 (+145.8)	18,724 (-30.2)	14 (+90.6)	770	8	1,094

6-2 Settlement via BOJ Current Accounts⁵

(JPY 100 millions)

	Daily Value
2007	902 (-0.0)
2008	784 (-13.1)
2008/ Jul.	631 (-27.9)
2009/ May	623 (-4.8)
Jun.	617 (-31.6)
Jul.	462 (-26.8)

Source: Japan Securities Clearing Corporation.

- Figures in parentheses are year-on-year percentage changes.
- Stocks include share options, investment unit, preferred equity investment, beneficial interest of exchange-traded funds (ETFs) and foreign stocks (JSCC started DVP settlement for share options and foreign stocks from January 2009). Bonds with Share Options refer to convertible-type bonds.
- 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
	Stocks (Number of Shares)	Bonds with Share Options (Face Value)	Stocks	Bonds with Share Options	
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
2008/ Jul.	1,067 (+12.0)	53 (-30.2)	14,869 (-16.7)	57 (-36.7)	1,626
2009/ May	1,112 (-7.0)	87 (+37.1)	9,558 (-45.2)	82 (+17.8)	1,035
Jun.	1,150 (-0.5)	42 (-33.9)	10,281 (-36.9)	41 (-42.4)	1,306
Jul.	1,228 (+15.1)	48 (-9.3)	9,008 (-39.4)	45 (-19.8)	1,030

7-2 Settlement via BOJ Current Accounts⁴

(JPY 100 millions)

	Daily Value
2007	3,591 (+1.4)
2008	3,308 (-7.9)
2008/ Jul.	3,144 (-12.2)
2009/ May	2,379 (-32.0)
Jun.	2,589 (-30.1)
Jul.	2,408 (-23.4)

Source: JASDEC DVP Clearing Corporation.

- Figures in parentheses are year-on-year percentage changes.
- Stocks include share options, investment unit, preferred equity investment, beneficial interest of exchange-traded funds (ETFs) and foreign stocks (JSCC started DVP settlement for share options and foreign stocks from January 2009).
- 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)
2008/ Jul.	161	91	981	567	187	141	0	799 (+21.2)
2009/ May	153	82	1,050	550	180	127	0	758 (-0.2)
Jun.	153	81	1,023	552	175	123	0	756 (-8.1)
Jul.	132	71	1,005	535	154	111	0	716 (-10.4)

(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)
2008/ Jul.	5,720	3,573	44,401	29,183	5,679	4,759	0	37,515 (-1.2)
2009/ May	5,774	3,551	45,867	27,972	5,856	4,597	0	36,120 (-8.7)
Jun.	5,545	3,387	46,219	28,861	5,422	4,384	0	36,632 (-6.6)
Jul.	4,564	2,900	45,750	28,410	4,699	3,822	0	35,132 (-6.4)

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)
2008/ Jul.	108	32	1,578	387	74	46	8	465 (-9.3)
2009/ May	115	50	1,653	500	141	104	61	654 (+1.5)
Jun.	124	49	1,786	693	139	83	16	825 (+15.7)
Jul.	102	33	1,680	563	89	55	26	651 (+39.9)

(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)
2008/ Jul.	1,350	1,054	9,035	2,391	961	868	22	4,313 (+8.4)
2009/ May	2,005	1,195	6,002	2,597	1,971	1,704	45	5,496 (+1.7)
Jun.	1,987	1,704	6,197	3,426	1,307	1,168	35	6,299 (+14.2)
Jul.	1,550	1,317	5,919	3,048	752	622	44	4,987 (+15.6)

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 ²
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)
2008/ Jul.	5,087	1,109	5,394	1,571	4	2,680 (+8.2)
2009/ May	5,047	1,122	5,001	1,536	3	2,658 (+3.2)
Jun.	5,315	1,215	5,117	1,580	7	2,795 (+6.4)
Jul.	5,003	1,150	4,810	1,539	4	2,689 (+0.3)

(2) Daily Value³

(JPY 100 millions)

	Sale	DVP	Repurchase	DVP	Redemption	DVP Settlement via BOJ Current Accounts ²
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)
2008/ Jul.	2,746	1,625	2,617	1,622	22	3,247 (-33.7)
2009/ May	3,006	1,824	2,717	1,657	21	3,481 (+4.1)
Jun.	3,135	1,867	2,995	1,908	15	3,775 (+10.2)
Jul.	2,858	1,743	2,465	1,587	17	3,330 (+2.6)

Source: Japan Securities Depository Center.

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

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

2. 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.

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

8-4 Settlement of Stocks¹

(1) Daily Volume

(Number)

	Issuance				Redemption		DVP Settlement via BOJ Current Accounts ²
	Stocks	DVP	Bonds with Share Options	DVP	Bonds with Share Options	DVP	
2007							()
2008							()
2008/ Jul.							()
2009/ May	82	0	0	0	8	7	6 (...)
Jun.	414	1	0	0	0	0	3 (...)
Jul.	146	1	0	0	2	2	3 (...)

(2) Daily Value

(Millions, JPY 100 millions)

	Issuance				Redemption		DVP Settlement via BOJ Current Accounts ²
	Stocks (Number of Shares)	DVP	Bonds with Share Options	DVP	Bonds with Share Options	DVP	
2007							()
2008							()
2008/ Jul.							()
2009/ May	131	0	0	0	9	9	9 (...)
Jun.	99	52	0	0	0	0	532 (...)
Jul.	255	100	2	2	8	8	261 (...)

Sources: Japan Securities Depository Center ; Bank of Japan.

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

Stocks include share options, investment unit, preferred equity investment and beneficial interest of exchange-traded funds (ETFs).

2. Figures for (i) issuance of Stocks and Bonds with Share Options and (ii) principal and interest payments for Bonds with Share Options.

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.

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
2008/ Jul.	10,674 (+8.7)	1,015	1,049	5,793	2,818	3.1	256
2009/ May	8,574 (-10.5)	717	453	5,331	2,073	2.8	256
Jun.	10,205 (-5.0)	833	618	6,170	2,585	3.1	255
Jul.	10,100 (-5.4)	851	509	6,092	2,648	3.1	254

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.