

Chapter VII Statistics, Research and Studies, and Public Relations

To formulate and execute its policies and business operations, the Bank of Japan compiles statistics, conducts research and studies, and undertakes a full range of public relations activities. This chapter explains how these activities work.

The Bank compiles a wide variety of statistical data, including data on money and finance. The statistics it compiles are not only for the Bank's own use, and to a great extent they are made available to the public.

To formulate and execute its policies and business operations, the Bank conducts a broad range of research at its head office, branches, and local offices in Japan, and overseas representatives offices: it analyzes various statistics, and obtains information through discussions with a wide range of organizations, including financial and nonfinancial institutions, the government, and foreign central banks.

The Bank studies fundamental financial and economic issues, with medium- to long-term perspectives, for establishing an appropriate background for its policies and business operations; such studies also support the Bank's shorter-term or daily research. Many of the fruits of its research and studies are made public, through the Bank's Web site and paper publications.

The Bank's public relations activities, which aim to foster understanding of its policies and business operations, consist of making available a wide variety of information on finance and the economy, while paying heed to the broad spectrum of public opinion.

A. Compiling and Publishing Statistics

The Bank of Japan compiles various kinds of monetary and financial statistics, such as *Sources of Changes in Current Account Balances at the Bank of Japan and Market Operations*, *Money Stock*, *Flow of Funds Accounts*, and economic statistics such as *Tankan*,¹ wholesale price index (WPI), corporate service price index (CSPI), and balance of payments² (see table 7-1). Many members of the Bank's staff are involved in compiling these statistics, within the head office, branches, and domestic and overseas offices (see appendix 3 for the list of statistics and publications released by the Bank). The statistics the Bank compiles are used in formulating and executing its policies and business operations (see B.). At the same time, many of these statistics are made available to the public through the Bank's Web site³ and other means. Researchers and firms who analyze economic developments make wide use of these statistics.

➡Box 1: What is Money Stock?

¹ *Tankan* is the common shortened form of the Japanese name for the Bank's *Short-Term Economic Survey of Enterprises in Japan*, which itself consists of two parts: the "Principal Enterprises *Tankan*" and the "All Enterprises *Tankan*." The *Tankan* survey is conducted four times a year, in March, June, September, and December, covering approximately 10,000 firms around the country. It summarizes in "diffusion indexes" these firms' views on the business conditions, production capacity, and employment conditions. It also asks about their forecasted and actual sales, profits, and fixed investments. It is one of Japan's most carefully watched economic indicators, to grasp the economic conditions.

² The Bank compiles data on the balance of payments on behalf of the government (Minister of Finance) under the Foreign Exchange and Foreign Trade Law (Article 69), based on reports filed by financial institutions, firms, and individuals. See chapter VIII for further explanation.

³ The Bank has set up a Web site at <http://www.boj.or.jp/en/index.htm> for the purpose of distributing the information and statistical data it compiles to the widest possible audience of users. In addition to information on monetary policy and related topics, the site includes the latest statistical releases in its Reports and Statistics section. The Download section features approximately 38,000 long-term time-series data as well as reports and research papers. The site also features the Schedule and List of Releases, which is the release schedule for key economic data.

A. Compiling and Publishing Statistics

Table 7-1 Registered Statistics Compiled by the Bank of Japan

The Bank compiles the following four “registered” statistics based on surveys it conducts under provisions such as Article 8 of the Statistics Law (Law No. 18 of 1947) and other regulations. The Bank informs the Management and Coordination Agency⁴ in advance of the purposes of the surveys and items to be surveyed.

The input-output price index of manufacturing industry by sector (IOPI) was deleted from the list of the Bank’s registered statistics when the revision of the IOPI was decided on July 21, 2000. This was because the Bank started to compile the IOPI by using the data for the wholesale price index (WPI), and abolished the price survey conducted exclusively for the IOPI.

Title	Contents
All Enterprises <i>Tankan</i> and Principal Enterprises <i>Tankan</i>	<p>(1) Coverage</p> <p>(a) All Enterprises <i>Tankan</i> Covers private nonfinancial firms in Japan employing 50 or more persons (or 20 or more in the wholesaling, retailing, services, and leasing industries). About 10,000 sample enterprises are selected from a population of about 160,000 private firms listed in the <i>Establishment and Enterprise Census of Japan</i> released by the Management and Coordination Agency.</p> <p>(b) Principal Enterprises <i>Tankan</i> About 700 firms deemed to generally reflect trends in their industries are selected, principally from among those listed on the stock exchange with at least 1 billion yen in capital.</p> <p>(2) Items surveyed Both surveys are conducted quarterly using questionnaires. The questionnaires include the following: (1) judgment items such as the judgment on business conditions, supply and demand conditions for products, employment conditions, and the financial position; (2) numerical items such as the amount of sales, profits, and fixed investment; and (3) forecasts of these items. Surveys on fixed investment of financial institutions have been conducted and published since 1989.</p> <p>(3) Purposes The surveys provide the results of judgment survey that show business sentiment, as well as quantitative data. Long-term time-series data of these surveys are available. The survey results are used to assess the economic condition and make projections.</p>

⁴ The Ministry of Public Management, Home Affairs, Posts and Telecommunications, from January 2001.

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Wholesale Price Index (WPI)	<p>(1) Coverage The WPI covers 1,427 items and 4,810 samples (both with the base year of 1995) of all types of goods traded between firms. The survey covers over 90 percent of the total value of goods traded between firms (1995 base).</p> <p>(2) Items surveyed The Bank surveys the prices of sample goods and compiles the domestic wholesale price index, the export price index, and the import price index. The Bank also calculates the Overall Wholesale Price Index using these three indexes.</p> <p>(3) Purposes In analyzing the economy, the WPI is used as (1) an indicator that reflects supply and demand conditions of goods traded between firms, and (2) a “deflator” for converting nominal shipment values to real values.</p>
Corporate Service Price Index (CSPI)	<p>(1) Coverage The CSPI covers 102 items and 2,963 samples (both with the base year of 1995) of all types of services traded between firms (e.g., transportation, real estate services, communications, and advertising services). The survey covers about 60 percent of the total value of services traded between firms (1995 base).</p> <p>(2) Items surveyed The CSPI is calculated based on the prices of the above-mentioned services.</p> <p>(3) Purposes The CSPI is used in the same way as the WPI, (1) as an indicator that reflects supply and demand conditions of services traded between firms, and (2) as a “deflator.”</p>

[Reference] These statistics are available on the Bank of Japan’s Web site (<http://www.boj.or.jp/en/index.htm>) and are also distributed free of charge at the head office. See appendix 3 for the list of the Bank’s publications that contain long-term time-series data of the above statistics.

The Bank is perennially trying to think of ways to make the statistics it compiles more reliable and more useful to the public (for example, see box 2 for the revision of the WPI).⁵ Specifically, the Bank has been making efforts (1) to provide accurate statistics that reflect structural changes in Japan’s economy and financial system, by continually reviewing and revising the coverage and sub-categories of the statistics as well as the method of calculation, (2) to make the process of gathering and compiling data more

⁵ See “Enhancement of Statistics Provided by the Research and Statistics Department” included in the November 1999 issue of the *Bank of Japan Quarterly Bulletin* for a discussion of the Bank’s thinking on how it compiles and publishes its statistics. The article is also available on the Bank’s Web site.

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rational and efficient, by continually testing the necessity of individual statistics and statistical publications,⁶ and (3) to improve the clarity and transparency of its data compilation process, by making public the ways it compiles its data, publishing the plan of revisions in advance, and seeking comment from the public. In addition, the Bank exchanges views on the improvement of statistics at regular conferences in Japan and abroad held by the Management and Coordination Agency's Statistics Council, the Task Force on Global Financial Market Statistics of the Organisation for Economic Co-operation and Development (OECD), and others. It also takes part in international initiatives for formulating statistical standards under the United Nations (UN) and the International Monetary Fund (IMF).

➡ Box 2: History and Revisions of the Wholesale Price Index

The Bank prepares and releases its statistics on a regular schedule, but it also compiles them, along with other selected statistics prepared by the Japanese and overseas governments and international organizations, in collections it publishes such as the *Financial and Economic Statistics Monthly*, and *Balance of Payments Monthly*. To maximize the value of the statistics to the user, the Bank makes efforts to minimize the time between the gathering of the raw data and the publication of the statistics. The Bank makes its statistical data available in a variety of media, from the hand distribution of data at the head office, to facsimile (since 1995), Web site (1996), and CD-ROM (1997).

B. Research and Studies

1. Research

The Bank of Japan's research activities include the gathering and analysis of a wide variety of data, to assist in the formulation and execution of policies and business operations. These activities take place at many levels, at the head office, branches, and other offices domestically and abroad. The Bank analyzes various statistics on finance and the economy, and the Bank's staff

⁶ In recent years, the Bank has stopped publishing the *Analysis of Financial Statements of Principal Enterprises* (since 1995), the *Economic Statistics Annual by Prefecture* (1996). The data on *Personal Savings* was merged into *Flow of Funds Accounts* (1997).

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actively exchange views with a wide range of organizations, including financial and nonfinancial institutions, industrial organizations, research institutes, the government, foreign central banks, and international organizations, and take part in seminars sponsored by these organizations. The Bank is also active in public relations activities, and exchanges views with all kinds of people (see C.). The content of such discussions covers the broadest possible range of topics related to the Bank's policy and business operations. For example, (1) to ensure that banknotes circulate freely throughout the country, the head office and branches grasp accurately fluctuations in the volume of banknotes put into and withdrawn from circulation, (2) to ensure that the Bank of Japan Financial Network System (BOJ-NET) operates safely and efficiently, the Bank follows technological innovations in payment and settlement systems, (3) to conduct money market operations effectively, the Bank monitors the financial markets and exchange views with financial institutions, and (4) to improve efficiency of treasury funds services, the Bank follows developments in other countries. The fruits of these activities are constantly communicated to the Policy Board and the relevant operating divisions,⁷ to be used in formulating and executing the bank's policies and business operations. The Bank's research activities play an important role in the central bank's pursuit of its objectives: ensuring price stability and maintaining financial system stability.

Of the many kinds of research in which the Bank engages, the following section focuses on research that supports the appropriate conduct of monetary policy.

a. Economic developments

The Bank conducts two kinds of research on economic developments: the first is macroeconomic research, based on its analysis of a wide variety of statistical indicators on the state of the economy; and the second is microeconomic research, based on interviews with company representatives from various industries.

The focus of the Bank's macroeconomic research is trends in demand for goods and services (investment and consumption, government spending, and net exports), corporate activity (production, employment, and profits), and trends in prices. Specifically, it conducts research that analyzes corporate

⁷ In addition, the Governor and all executives, general managers of branches, and chief representatives of overseas offices of the Bank meet four times a year in General Managers' Meetings to report on finance and the state of the economy in each region, for discussion and deliberation.

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activity and trends in demand for goods and services, based on the Bank's statistics such as the *Tankan* and balance of payments statistics, and others such as National Accounts, indexes of industrial production, household surveys, machinery orders, and housing starts, which are compiled by government agencies or various industrial organizations. Prices are the indicator that reflects trends and expectations of supply and demand conditions for goods and services, and their stability is the objective of monetary policy. In view of this, the Bank closely monitors and analyzes price indicators which it compiles, such as the WPI, the CSPI, and the input-output price index of the manufacturing industry by sector (IOPI), as well as the consumer price index (CPI),⁸ domestic and overseas commodities prices, and land prices.

The Bank's microeconomic research gives an even more finely detailed view of the background to overall economic trends, so that the Bank can grasp changes in the economy that are not completely revealed in macroeconomic indicators, and cover time lags in the release of macroeconomic statistics. These microeconomic research activities are by and large conducted through interviews with firms ranging from major corporations, e.g., in the steel, machinery, construction, and large-scale retail and trading sectors, to smaller corporations throughout the country. The Bank keeps track of trends in every industry and the state of the economy in each geographic region, by focusing on developments in production, business fixed investment, corporate profits, exports and imports, and firms' fund-raising.

b. Monetary and financial developments

One of the most important tasks in studying financial trends is to gather and analyze information on the supply of and demand for money. The Bank closely monitors developments in money stock, which is the measure of the amount of money in the economy. At the same time, it also monitors trends in firms' financing activities that affect their access to funds in the loan, bond, and stock markets, and it analyzes the data it collects in interviews with major financial institutions concerning the background factors that affect their lending volumes and interest rates.

The Bank also maintains an active watch over the money market, where it conducts money market operations. It monitors developments in interest rates and stock prices by keeping constant communication with financial

⁸ The CPI is an indicator of prices for goods and services at the household level, and is compiled by the Management and Coordination Agency (the Ministry of Public Management, Home Affairs, Posts and Telecommunications, from January 2001).

institutions. Monitoring of the bond and stock markets is important because trends there reflect market participants' current assessments and expectations concerning conditions of corporate activity, the economic developments, and the conduct of monetary policy.

c. Overseas economic and financial developments

As economies around the world grow ever more interdependent, it is increasingly important for the Bank to gather and analyze information on global economic trends. The Bank conducts research on the current situation and outlook of the global economy to use the results in making projections about Japan's economy. Such research activities are conducted by (1) gathering and analyzing a wide variety of statistical indicators on production, prices, and trade in foreign countries and regions, as well as overseas financial markets, including foreign exchange markets, and (2) constantly exchanging information with other central banks and international organizations such as the Bank for International Settlements (BIS), the IMF, and the OECD (see A.). This research, along with the Bank's day-to-day monitoring of international financial markets, is also used in detecting and preventing the materialization of risks involved in the economy (see chapter VIII).

The fruits of these research activities are promptly communicated to the Policy Board and to the relevant divisions of the Bank. They are also used in formulating the Bank's monetary policy at Monetary Policy Meetings (MPMs), and are published in the *Monthly Report of Recent Economic and Financial Developments* (see box 5 for chapter I).

2. Studies

The Bank also conducts theoretical and empirical studies of fundamental financial and economic issues. Some of these studies are undertaken in the short term and used in the Bank's assessment of the economic and financial situation, while other studies conducted in the medium- to long-term perspectives are used in establishing an appropriate background for the Bank's policies and business operations. The fields covered by these studies span from economics, financial engineering, law, accounting, and high technology related to the financial industry, to the history of finance and currency. The Bank regularly invites academics and practitioners in these fields to spend some time working as visiting scholars at the Bank, or to participate in workshops and conferences it organizes, to share and exchange views on issues in the fields. The results of these studies are published in Japanese and English in the Bank's publications such as *Kin'yu Kenkyu* (Monetary and Economic

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Studies, available only in Japanese), *Monetary and Economic Studies, Discussion Paper Series, Working Paper Series*.⁹ The Bank also maintains a 170,000-volume library for use by researchers.

In addition, as part of its studies on the history of currency, the Bank maintains a collection of 200,000 notes and coins both ancient and modern from around the world. This collection includes the world's largest collection of Japanese and East Asian currencies. About 4,000 items are always on display in the Bank's Currency Museum, located in the Bank of Japan Annex Building (see box 3). Images of many items, with notes on their historical significance, are available at the "Virtual Museum" on the Web site of the Institute for Monetary and Economic Studies. The Bank has an archive and makes historical materials on monetary and economic issues available to the public in the Annex Building (see box 4), and some appear in the Bank's publication in Japanese, *Nihon Kin'yu Shi Shiryo* (Collected Documents on Japanese Financial History).

➡Box 3: The Bank of Japan's Currency Museum

➡Box 4: What is an Archive?

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Article 3 of the Bank of Japan Law requires the Bank of Japan to "clarify to the public the content of its decisions as well as its decision-making process regarding currency and monetary control." Specifically, the law stipulates the following: publication by the Bank of the outline of the discussions (minutes) and transcripts of the MPMs¹⁰ (Article 20; see also box 6 for chapter I);

⁹ These publications can be viewed at the Web site of the Bank's Institute for Monetary and Economic Studies (<http://www.imes.boj.or.jp/english/index.html>), as well as on the Bank's Web site. Full texts of recent publications can be downloaded from the site.

¹⁰ Announcements concerning MPM decisions are released, in principle, immediately after each MPM. At the first MPM of each month, the Policy Board determines "The Bank's View" of recent economic and financial developments, which provides the basis for monetary policy decisions. The full text of the report in Japanese and the English translation of "The Bank's View" are released on the next business day after approval, in the *Monthly Report of Recent Economic and Financial Developments*. The "Outlook and Risk Assessment of the Economy and Prices" is issued twice a year in April and October as part of the *Monthly Report*. The "Outlook and Risk Assessment" covers a longer period and provides the Policy Board members' forecasts of real GDP, the domestic WPI, and the CPI (excluding perishables) as a reference. The minutes (summary of discussions) of the MPM are approved at the first or the second MPM held around one month after

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submission of the *Semiannual Report on Currency and Monetary Control*¹¹ to the Diet (Article 54); and publication of an outline of its business operations in the relevant business year (Article 55). To enhance the transparency of its policies and business operations, as intended by the Bank of Japan Law, the Bank also discloses a great deal of information beyond that required by law. For example, the Bank, through its Web site and by other means, announces the decisions reached by the Policy Board, and also provides data on daily market operations, changes in current account balances at the Bank (both results and projections), the Bank's major financial items as well as payment and settlement statistics, and also information about the standards for selecting counterparties for its money market operations, its function as the lender of last resort, and policies for on-site examinations.

The Bank also conducts other public relations activities, aiming to explain its policies, business operations, and the thinking behind them, and to hear a wide variety of views on them. Such activities range from speeches and press conferences by the Governor, other Policy Board members, other Executives, and staff, to exchange of views with the public at the head office, branches, and domestic and overseas offices.

The Bank also disseminates information on financial and economic matters. The Bank not only compiles statistics and statistical publications but makes public the results of its research activities in such publications as the *Monthly Report of Recent Economic and Financial Developments*, the *Annual Review*, the *Bank of Japan Quarterly Bulletin*, and the Japanese-language *Nippon Ginko Chousa Geppou* (Bank of Japan Monthly Bulletin). The Bank also provides current information on the level of market interest rates and foreign exchange rates through its Web site and a telephone information service.¹² Other publications include the Japanese-language *Nichigin Quarterly*, which is a magazine explaining financial and economic topics of current interest. The Bank also provides a telephone information service to

the meeting concerned, and released on the third business day after approval. The transcripts (detailed record of discussions) will be released ten years after the meeting concerned. Other matters decided at the Policy Board meetings are released on the Bank's Web site as well as included in the Japanese-language *Nippon Ginko Seisaku Inkai Geppo* (Monthly Report of the Policy Board of the Bank of Japan).

¹¹ Under Article 54 of the Bank of Japan Law, the Bank gives an explanation of its monetary policy to the Diet twice a year and also provides, on request from the Diet, explanations on the Bank's policies, business operations, and balance sheet conditions.

¹² Some branches of the Bank have their own Web sites as well, providing information on the economy of the region and the Bank's activities there.

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respond to inquiries from the public.¹³ Further, the Bank offers a tour of the Bank's head office by appointment.

➡ Box 5: What is the Central Council for Savings Information?

¹³ The Bank also lends videos about the Bank, available both in English and Japanese.

Box 1 What Is Money Stock?

The group of data collectively known as “money stock statistics” is the measure of the amount of money that is available as a payment instrument. It is an aggregate amount of cash in circulation, deposits, and other financial assets that could be relatively easily sold or otherwise converted into cash or deposits, held by firms, individuals, or local governments (collectively defined as money holders). Cash and deposits held by financial institutions or by the central government are not considered part of the money stock. The money stock statistics compiled and made public by the Bank of Japan are divided into several categories, based on how easily the funds can be made available to individuals or firms as payment instruments.

The most widely used indicator among them is M2+CDs, cash in circulation (banknotes and coins) and deposit money (demand deposits at financial institutions such as current and ordinary deposits), which are highly liquid payment instruments, plus time deposits and certificates of deposit (CDs, a form of time deposits). Since time deposits can be relatively easily converted to more liquid deposits or cash for payment, they are also called “quasi-money.” The Bank publishes monthly the amount outstanding and rate of growth of M2+CDs. Since 1978, it has also published quarterly its projection of the year-on-year growth rate for the next quarter of M2+CDs.

A wider measure, known as “broadly-defined liquidity,” includes financial assets such as postal savings, money trusts, investment trusts, Japanese government securities, bank debentures, and commercial paper issued by financial institutions, as well as M2+CDs. As with M2+CDs, the Bank publishes monthly data on the amount outstanding and growth rate of broadly-defined liquidity, and since June 2000 has published the amount outstanding and year-on-year changes of the individual components that make up broadly-defined liquidity.

It is considered that there is a relationship between money stock and economic trends. In times of economic expansion, when individuals and firms are vigorously engaged in economic activity, the amount of money paid and received increases, and so too does money stock. On the other hand, money stock can also increase rapidly, when the failure of financial institutions causes a loss of confidence in the financial system. At such times, firms may decide to increase their liquidity on hand, such as cash, in the event they cannot borrow from financial institutions. Therefore, although there is a loose relationship between money stock, the economy, and prices, there is not always a definite correlation.

The Bank monitors the money stock data closely along with other primary economic indicators to assess the economic and financial situation.

Box 2 History and Revisions of the Wholesale Price Index

The wholesale price index (WPI) is a measure of trends in prices for goods traded between firms. It is an important price indicator along with the corporate service price index (CSPI), which measures prices of services in transactions between firms, and the consumer price index (CPI), which measures prices of goods and services at the retail level.

The Bank of Japan began publishing the WPI in 1897, at a time when a sharp rise of prices related to the outbreak of the Sino-Japanese War were becoming a serious concern to the Japanese public. From the start, the WPI was intended to be a key indicator in both economic analysis and policy formulation. The history makes the WPI one of the longest-running continuous series of economic data available on the Japanese economy.

The current basic structure of the WPI is given in table 7-1. To reflect structural changes in the economy and to accurately address the needs of the users of the statistics, the Bank periodically revises the composition of the basket of goods and adequately changes the compilation method of the index. In the process of these revisions, the Bank seeks public comment as necessary. For example, in 2000, the Bank changed the publication form of the ten-day index to make it easier to understand its compilation method. When the base year of the input-output price index of manufacturing industry by sector (IOPI) was revised from 1990 to 1995, the Bank changed the compilation method, to reduce the cost of compiling the IOPI and the burden on reporting firms. The new compilation method uses data for the WPI, and the additional collection of price data that had been undertaken exclusively for the IOPI was abolished. In 2002, when the base year of the WPI is scheduled to be updated to 2000, the following changes will be made:

- (1) To respond more broadly to the need to use the price indexes as the deflator to calculate the value of producers' shipments in real terms, the Bank will use data on producer prices instead of wholesale prices as long as supply and demand conditions can be appropriately measured at both the wholesaler level and the producer level (currently, the Bank uses wholesale prices, in principle).
- (2) As transactions that do not pass through wholesalers increase, the proportion of prices accounted for by wholesalers has fallen to about 30 percent of the components of the index. To better reflect this fact, the Bank plans to change the name from the WPI to the corporate goods price index (CGPI).

Box 3 The Bank of Japan's Currency Museum

To commemorate its centennial in 1982, the Bank of Japan decided to establish a Currency Museum inside the Institute for Monetary and Economic Studies, and began to make preparations. The Museum opened in 1985.

The heart of the Museum's collection is the one donated by renowned numismatist Keibun Tanaka in 1944 to protect his collection from the worsening wartime situation. His collection—the *Sempeikan* Collection—includes not only a wide range of Japanese currencies from ancient times to the present, but also currencies of East Asian countries including China, and a large number of historical documents related to currency.

The Bank's Currency Museum now stores over 200,000 items of historic and cultural importance under optimum conditions. About 4,000 items are usually on display, with maps and other historical documents to illustrate how currency has changed over time, particularly in Japan. The *Currency Museum*, which is an illustrated publication produced by the museum, features photographs and explanatory texts (see appendix 3).

The museum hosts special exhibitions and publishes related research papers in *Kin'yu Kenkyu* in Japanese (some of them are available in English in *Monetary and Economic Studies*). It also mounts exhibitions featuring currency and traditional colored woodblock prints (*nishikie*) related to specific themes on occasion. Guided tours by staff members of the Bank are available (for further information, call the number below). Admission to the Currency Museum is free of charge. Groups of 20 or more are requested to make reservations in advance.

The Institute for Monetary and Economic Studies' Web site includes a "Virtual Museum" section providing some photographs and a brief description of the collection of the Currency Museum, a chronology of the history of the Japanese currency, a question-and-answer section, short articles on currency, and a bibliography of scholarly studies in the history of currency. These materials can be viewed online or obtained by downloading them.

Location: Bank of Japan Annex Building
1-3-1 Nihonbashi-Hongokucho
Chuo-ku, Tokyo
Contact: +81-3-3277-3037
Web site: <http://www.imes.boj.or.jp/english/index/html>

Boxes

Hours: 9:30 to 16:30 (last admission at 16:00)
Closed on Mondays, national holidays (except Saturdays or Sundays), and from December 29 to January 4. The museum may also be closed temporarily for installation of new exhibitions.

Information on special exhibitions and temporary closings can be obtained from the museum's Web site noted above.

Box 4 What Is an Archive?

An archive is an institution that selects, preserves, and makes available to the public the documents and records of an organization's operations that it determines to be of historic, cultural, or academic importance. The documents to be entrusted to the archive for custody are selected after they are used and kept at workplaces for a certain period of time.

The word "archive" is not yet familiar in Japan, but in Europe and the United States, archives have a long history, and the central banks of major countries operate archives as separate and specialized divisions or institutions to preserve their records. The archivists (specialists operating such facilities) are experts in history and the administration and preservation of documents, and they take appropriate measures for the storage of the records. Such historical documents are made available to scholars, researchers and the general public.

The Bank of Japan has made public historically valuable documents and records on the financial developments of Japan since October 1982, commemorating its centennial year. In September 1999, the Bank started to operate an archive to systematize its procedures for administering and preserving historical documents. The archive has prepared about 4,000 volumes of records dating from the founding of the Bank in 1882 to 1950s mainly for the use of scholars and researchers. The Bank believes that the preservation and publication of these historic documents will serve a social need, and that the resulting academic studies will contribute to the Bank's conduct of policies and business operations.

To view documents and records kept in the Bank's archive, please make reservations by telephone (+81-3-3277-2151) or by E-mail (archive@imes.boj.or.jp). Further information in Japanese is available on the Web site (<http://www.imes.boj.or.jp/archives>).

Box 5 What Is the Central Council for Savings Information?

The Central Council for Savings Information is an organization comprising Council Members—who are representatives from academic circles, women’s groups, the press, and financial and industrial organizations—and Advisors and Counsellors who are representatives from relevant government agencies. The secretariat of the council is in the Bank of Japan. The council was established in 1952 under the name of the Central Council for Savings Promotion, but changed its name in 1988 to better reflect its function.

The aim of the council is to support a better living of the Japanese people by (1) providing information on finance and the economy that can be useful to everyday living, particularly in making decisions about savings, (2) encouraging the drafting of life plans that balance savings and consumption, and (3) promoting educational programs that teach children from an early age to have a sense of the value of money and the things that are bought with it.

The council works extensively to pursue its goals in cooperation with national government offices and local governments. It compiles and distributes publications and videos, conducts surveys (e.g., *Public Opinion Survey on Household Savings and Consumption*), and provides information via its Web site. It also provides life planning computer consultation service free of charge (provided only in Japanese), and holds seminars on finance and the economy. For details, see the council’s Web site (<http://www.saveinfo.or.jp/e/index.html>).