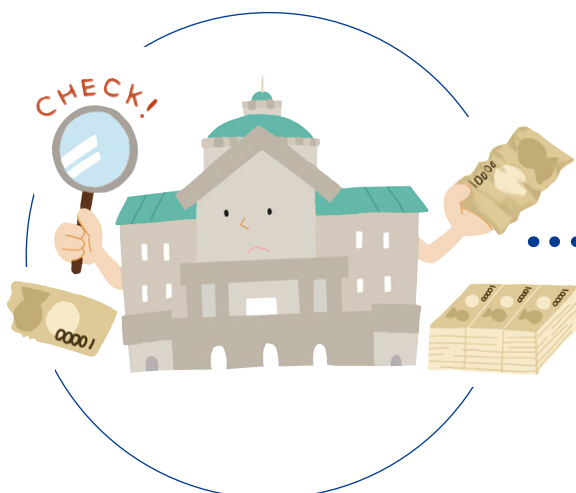


BANK OF JAPAN

Its Functions and Organization

The Bank of Japan, as the nation's central bank, issues banknotes (Bank of Japan notes). The Bank aims to achieve price stability and ensure the stability of the financial system.



Issuance of banknotes

The Bank issues banknotes (Bank of Japan notes) and works to ensure smooth circulation of banknotes throughout the country and to maintain their credibility.



Price stability

Through its conduct of monetary policy, the Bank aims at achieving price stability, thereby contributing to the sound development of the nation's economy.



Financial system stability

The Bank works to maintain stability in the framework for payment and settlement and for lending/borrowing of funds (financial system stability) so as to ensure the smooth provision of funds necessary for economic activity throughout the country.

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Issuance, circulation, and maintenance of banknotes

As Japan's sole issuer of banknotes (Bank of Japan notes), the Bank issues, circulates, and maintains banknotes.



From the first issuance in 1885 until today, the Bank has issued 53 kinds of banknotes. Among them, 22 remain in use today.

Denominations of banknotes

Currently, the Bank issues banknotes in four denominations: 10,000, 5,000, 2,000, and 1,000 yen.

Issuance of banknotes

Banknotes are manufactured by the National Printing Bureau. The manufactured banknotes are delivered by the Bank and kept in vaults at its Head Office and branches.

Banknotes are then issued and put into circulation by the Bank through financial institutions.

Unlike banknotes, coins are issued by the government.

Circulation of banknotes

Banknotes issued by the Bank, after being used by individuals and firms, are returned to the Bank through financial institutions.

In this way, the Bank and financial institutions serve as bases for circulation of banknotes throughout the country. Moreover, in times of emergency, including disaster, the Bank implements measures to maintain the smooth supply of banknotes.

Maintenance of banknotes

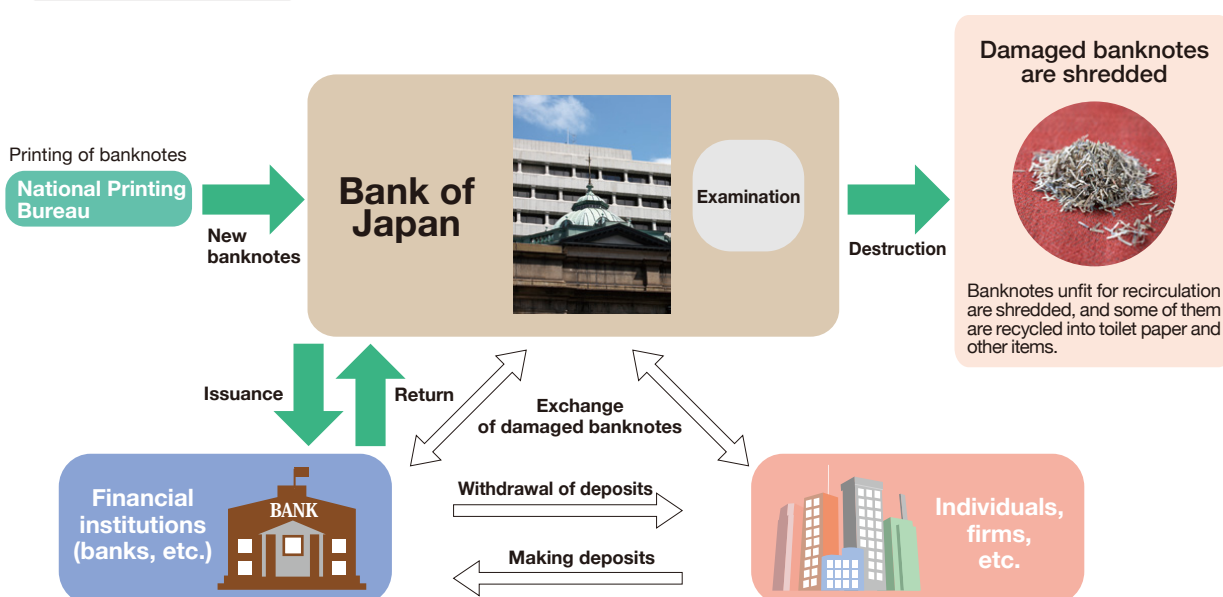
Banknotes returned to the Bank are checked for counterfeits and the extent of damage in a process called banknote examination. Banknotes unfit for recirculation are destroyed, while others are put into circulation again by the Bank together with new banknotes.

The average life span of banknotes is 1–2 years for 5,000 yen and 1,000 yen notes, which are used more frequently, and 4–5 years for 10,000 yen notes.



At the banknote operations center, payments/receipts of banknotes between the Bank and financial institutions, as well as banknote examination, are generally automated.

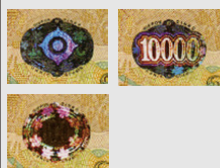
Banknotes' life cycle



Main security features of the 10,000 yen note

Hologram

When tilted, the color and pattern of the design change.



Watermark-bar-pattern

When held up to the light, several vertical watermark bars become visible.



Pearl ink

Viewed from different angles, a semi-transparent pattern printed with pearl ink appears in the blank areas of the left/right margins of the front of the banknote.



Latent image

When viewed from a certain angle, the number "10000" appears on the bottom left of the front side, and the word "NIPPON" ("Japan" in Japanese) on the top right of the back side.



Microprinting

"NIPPON GINKO" ("Bank of Japan" in Japanese) is printed in micro letters.



Luminescent ink

The Governor's seal on the front side glows orange under ultraviolet light. Likewise, some parts of the background pattern glow yellowish-green.



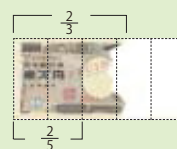
Criteria for exchange of damaged banknotes

With at least two-thirds of the original area remaining



Exchanged at full face value

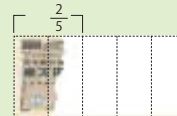
With at least two-fifths, but less than two-thirds of the original area remaining



Exchanged for half of the face value

Damaged banknotes can be exchanged with ones fit for circulation, provided that a certain area of the front and back sides remains. Burnt banknotes are also exchangeable, provided that the remaining ashes prove to be those of banknotes.

With less than two-fifths of the original area remaining



Not exchangeable



Damaged banknotes brought into the Bank's Head Office and branches are examined and exchanged with ones fit for circulation (the photo shows how banknotes were exchanged after the Great East Japan Earthquake in 2011).

Price stability and monetary policy

Through its conduct of monetary policy, the Bank aims at achieving price stability, thereby contributing to the stability of people's lives and sustainable development of the economy.



Price stability

"Price" denotes the overall level of prices of various goods and services. "Price stability" is defined as a state in which economic agents including households and firms can engage in economic activity—such as consumption and investment—without being concerned about fluctuations in the price levels of goods and services in general.

In a market economy, economic agents including households and firms make decisions on whether to consume or invest, based on judgments about the prices of goods and services. Therefore, when prices fluctuate

substantially, they find it hard to make appropriate consumption and investment decisions. Further problems could arise if price movements continue in one direction. For example, if prices continue to fall—a situation referred to as deflation—firms' profits and employees' wages will be depressed, and economic activity—such as business fixed investment and consumption—will decline, leading to a vicious cycle in which prices fall even further.

In this sense, price stability forms the foundation of people's lives as well as the nation's economic activity.



Consumer price index and the Bank's "price stability target"

Consumer price index

There are various indicators for measuring price developments, including the "consumer price index" (CPI)—which covers a range of goods and services consumed by households—and the "corporate goods price index" as well as the "services producer price index"—which cover goods and services traded between firms. Of these, the CPI is the key index for measuring price developments, since the general public is accustomed to it and it offers favorable attributes including timeliness.

The Bank's "price stability target"

In January 2013, the Bank introduced the "price stability target" to overcome deflation early and achieve sustainable economic growth with price stability. The "price stability target" is the inflation rate that the Bank judges to be consistent with price stability on a sustainable basis. The Bank has set the "price stability target" at 2 percent in terms of the year-on-year rate of change in the CPI.

Monetary policy

As the central bank of Japan, the Bank of Japan carries out currency and monetary control to achieve price stability, thereby contributing to the sound development of the national economy. To this end, the Bank encourages short- and long- term interest rates to remain at target levels and purchases assets, mainly through open market operations.

In general, the effects of monetary policy on economic activity, through a decline or a rise in real interest rates, are as follows.

When interest rates decline, financial institutions can procure funds at low interest rates. This enables them to reduce their lending rates on loans to firms and households. Given the linkage between various financial markets, there is also a decline in interest rates at which firms borrow directly from the market, such as in the form of corporate bond issuance.

In this situation, firms find it easier to procure working capital and fixed investment funds, and households also find it easier to borrow funds, such as for purchasing housing. As a result, firms' and households' economic activity picks up, and this stimulates the economy. Upward pressure on prices is also generated in turn. Such monetary policy measures, aimed at stimulating the economy, are called monetary easing.

On the other hand, when interest rates rise, financial institutions must procure funds at higher interest rates, and raise their lending rates on loans to firms and households. Firms and households find it difficult to borrow funds, which makes their economic activity sluggish. This, in turn, contains overheating of the economy and exerts downward pressure on prices. Such monetary policy measures, aimed at containing an overheating of the economy, are called monetary tightening.

Open market operations

Open market operations are the Bank's primary means of money market operations. The Bank controls the amount of funds in financial markets by encouraging an increase or a decrease in the outstanding balance of financial institutions' current accounts at the Bank. This control is achieved, for example, by increasing or decreasing the Bank's lending to financial institutions or by purchasing from or selling to financial institutions financial assets such as Japanese government securities (JGSs).

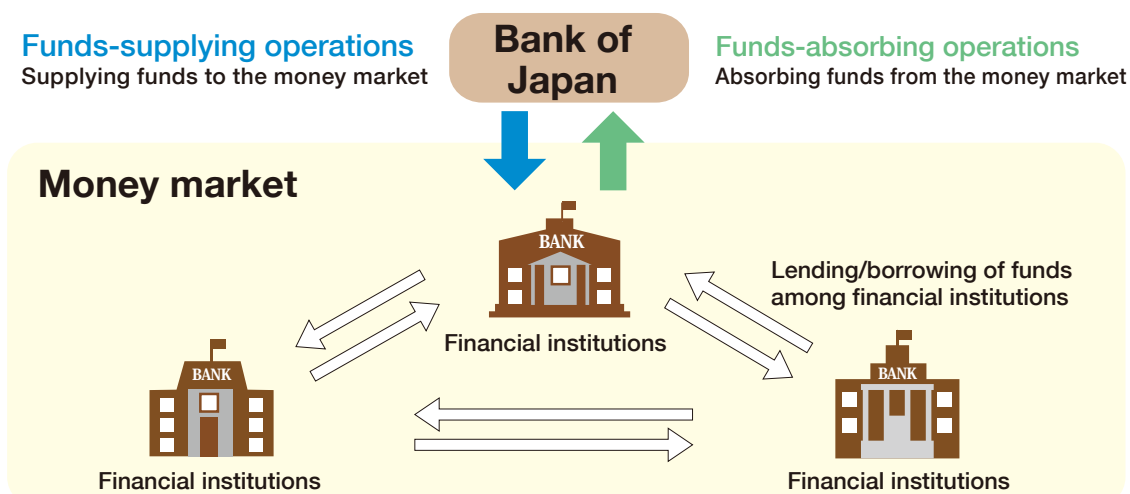
When the Bank purchases assets held by financial institutions, such as JGSs, funds are supplied to the money market (funds-supplying operations). In contrast, when the Bank sells assets it holds, such as JGSs, to financial



To ensure appropriate money market operations, the Bank continually and carefully monitors developments in financial markets at home and abroad as well as exchanges views with market participants whenever necessary.

institutions, funds are absorbed from the money market (funds-absorbing operations).

Framework for money market operations



How monetary policy is decided

The basic stance for monetary policy is determined by the Bank's Policy Board at Monetary Policy Meetings.



The Policy Board is the Bank's highest decision-making body. Policy Board members are appointed by the Cabinet with the consent of the Diet.

Press conference after Monetary Policy Meeting

Policy Board

The Bank's Policy Board consists of nine members: the Governor, two Deputy Governors, and six other members.

Important matters concerning the Bank's policy measures, business operations, and organizational management are decided by a majority vote of the Policy Board. Among these, the Bank's basic stance for monetary policy is decided at Monetary Policy Meetings held eight times a year.

At each Monetary Policy Meeting, the Policy Board discusses and decides matters such as the Bank's monetary policy stance for the immediate future.

Autonomy and accountability in monetary policy conduct

In its conduct of monetary policy, the Bank is given a high degree of autonomy. This reflects lessons learned from the history of central banking, when cases of serious inflation resulted if central bank autonomy was infringed.

At the same time, because monetary policy strongly influences people's lives and the nation's economic and financial situation, the Bank has a duty to clarify the content of its policy decisions and the basis of its judgments. Accordingly, the Bank works in a number of ways to communicate with the public.

Communication on monetary policy

Results of Monetary Policy Meetings

Announced immediately after each meeting

Press conferences

Held by the Governor, as the chairman of the Monetary Policy Meeting, to explain details of monetary policy decisions

Summary of Opinions at the Monetary Policy Meetings

Contains a summary of the opinions presented at each meeting, compiled and released about six business days after the meeting

Minutes and transcripts of Monetary Policy Meetings

Disclosed to explain the discussion process involved in reaching decisions

Outlook for Economic Activity and Prices (Outlook Report)

Contains discussion regarding the Bank's view on the conduct of future monetary policy, based on the Bank's outlook for economic activity and prices and risk assessments for approximately the next two years

Semiannual Report on Currency and Monetary Control

Submitted semiannually to the Diet to explain the conduct of monetary policy

Statistics, surveys, and research

Financial and economic statistics, surveys, and research are extremely important as a basis for making appropriate decisions on monetary policy and financial system policy (see page 9) and for executing central bank operations. In view of this, the Bank compiles a range of statistics, conducts surveys and research, and releases reports (see the list below).

One major example of statistics prepared by the Bank is the quarterly *Tankan* (Short-Term Economic Survey of Enterprises in Japan), which surveys around 10,000 firms nationwide in order to judge the status of individual industries and gauge corporate sentiment. The aggregate results are published in the survey.



The Bank's staff visit firms across a wide range of industries for direct interviews about their production, fixed investment, and other plans.

Major statistics compiled and released by the Bank

Financial statistics:

Sources of Changes in Current Account Balances at the Bank of Japan and Market Operations; Flow of Funds Accounts; and Money Stock

Economic statistics:

Tankan; Corporate Goods Price Index; Services Producer Price Index; and Balance of Payments

Major surveys and research materials prepared and released by the Bank

Financial System Report

Payment and Settlement Systems Report

Regional Economic Report

Bank of Japan Review Series

Monetary and Economic Studies

Note: These statistics and other materials are available on the Bank's website (see page 14).

Tankan Summary (September 2020)

186th Short-Term Economic Survey of Enterprises in Japan

1. All Enterprises

	Number of Sample Enterprises		Total	Response rate
	Manufacturing	Nonmanufacturing		
All Enterprises	3,944	5,593	9,537	99.3%
Large Enterprises	995	897	1,892	98.7%
Medium-sized Enterprises	1,026	1,652	2,678	99.3%
Small Enterprises	1,923	3,044	4,967	99.5%

Responding Period: August 27 to September 30

*Ref> Average

U.S. dollar (yen)

(Yen) U.S. dollar

Euro (yen)

(Yen) Euro

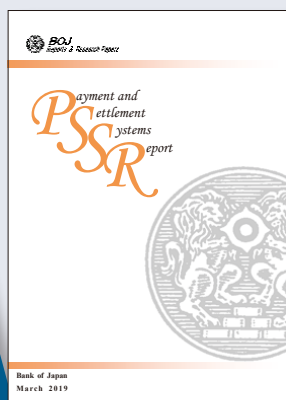
1. Business Conditions

	Large Enterprises				Medium-sized Enterprises			
	June 2020 Survey		Sept. 2020 Survey		June 2020 Survey		Sept. 2020 Survey	
	Actual result	Forecast	Actual result	Forecast	Actual result	Forecast	Actual result	Forecast
Manufacturing	-34	-27	-27	7	-17	10	-36	-41
Nonmanufacturing	-38	-27	-23	5	-30	3	-56	-49
Textiles	-53	-47	-59	-6	-65	-6	-33	-52
Lumber & Wood products	-33	-12	-38	-7	-15	11	-44	-47
Pulp & Paper	-19	-17	-19	0	-13	6	-4	-17
Chemicals	-32	-6	-13	19	-6	7	-15	-53
Petroleum & Coal products	-8	-17	-21	-13	-19	2	-31	-31
Ceramics, Stone & Clay	-39	-36	-36	3	-15	21	-47	-60
Iron & Steel	-8	-9	-2	6	-7	-5	-20	-21
Nonferrous metals	-25	-28	-28	-3	-22	6	-34	-44
Processed metals	-26	-28	-16	10	-16	0	-30	-29
General-purpose machinery	-27	-29	-43	-6	-18	28	-34	-47
Production machinery	-29	-16	-18	11	-6	12	-17	-27
Business-oriented machinery	-28	-18	-15	13	-9	6	-33	-38
Electrical machinery	-46	-54	-34	12	-41	-7	-15	-28
Shipbuilding & Heavy machinery, etc.	-72	-51	-61	11	-28	33	-77	-57
Motor vehicles	-29	-26	-29	0	-20	9	-36	-44
Basic materials	-35	-28	-27	8	-17	10	-36	-38
Processing								

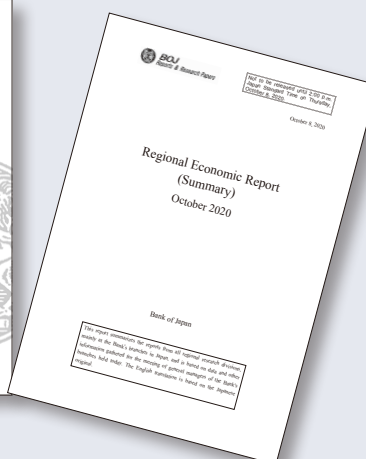
Tankan (Summary)



Financial System Report



Payment and Settlement Systems Report



Regional Economic Report

Payment, settlement, and financial system stability

The Bank works to ensure that payment and settlement as well as lending/borrowing of funds take place smoothly in the economy.



Payment and settlement and the role of the Bank

Using cash in shopping and making payments by bank transfers are all part of people's daily lives. The process of paying/receiving money in return for goods/services is called payment and settlement, and ultimately it is carried out through a network that links financial institutions. Although banknotes are widely used for settlement, current accounts held by financial institutions at the Bank are vital for settlement with other financial institutions, as well as with the Bank.

The efficient and safe payment and settlement system constitutes the key infrastructure of the economy, and it is essential to maintain the system's functioning even in cases of emergency such as a disaster.

Financial system stability

Automated teller machines (ATMs) installed at financial institutions, convenience stores, and other locations are widely used by the public in Japan for making cash deposits and withdrawals. Therefore, if they became dysfunctional, or if a financial institution failed, rendering deposits irretrievable or payments incomplete, the systemic impact would be immense, affecting people's daily lives.

The overall framework for money handling, comprised of settlement, deposit making, and borrowing, for example, is referred to as the "financial system." The phrase "financial system stability" refers to the condition in which transactions using money are executed safely and efficiently.



BOJ-NET

The Bank of Japan Financial Network System (BOJ-NET) is an on-line computer network system that links the Bank's Head Office and branches with financial institutions that hold accounts at the Bank. The BOJ-NET serves as the nerve center of the settlement system in Japan. Financial institutions participating in the BOJ-NET can conduct settlement of funds with other financial institutions online. A significant amount of settlement, more than 100 trillion yen per day, is executed via the BOJ-NET.

The Bank provides settlement services for JGSs, and their registration and transfer are carried out by the BOJ-NET (see page 11, "The Bank's services related to the Japanese government").



At the computer center, numerous monitors and large-scale screens are used in the operation of the BOJ-NET.

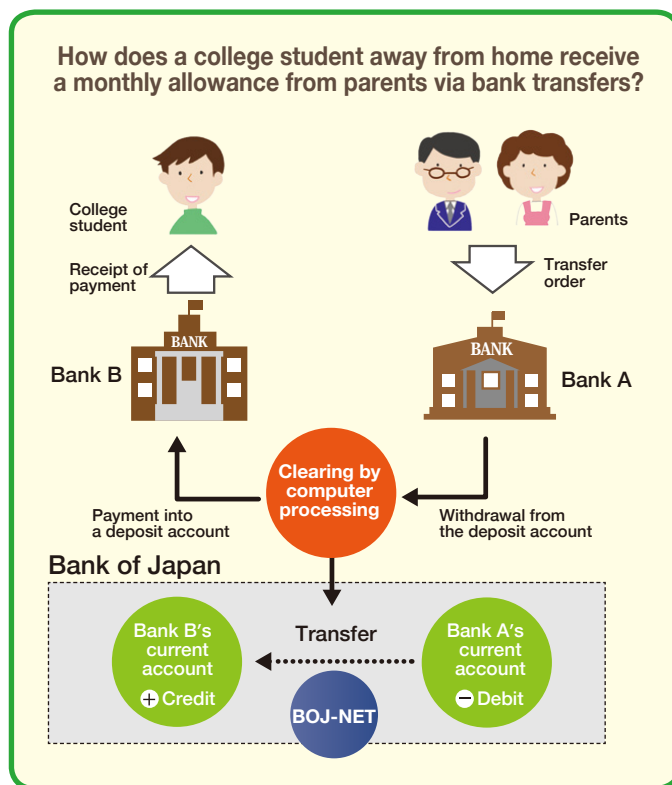
To maintain financial system stability

The Bank works in a number of ways to maintain financial system stability.

● Provision of settlement assets

In addition to issuance, circulation, and maintenance of banknotes, the Bank provides an efficient and safe means of settlement by offering a service for cash transfers among financial institutions through their deposits held at the Bank in the form of current account deposits.

In this way, the Bank contributes to the stability of the payment and settlement systems and the financial system.



● Grasping the condition of financial institutions

The Bank conducts on-site examinations at financial institutions that have current accounts at the Bank, maintains close contact with these institutions, and holds interviews and analyzes their business performance (off-site monitoring). Through these methods, the Bank assesses the condition of financial institutions participating in the financial system.

Moreover, the Bank analyzes and evaluates risks posed to the overall financial system based on information gained through on-site examinations and off-site monitoring of financial institutions, developments in financial markets, and other kinds of information.



Periodic interviews are held with financial institutions that hold current accounts at the Bank.

● Lender of last resort

If a financial institution becomes unable to raise funds to meet its obligations, and there is a risk that other financial institutions may be adversely affected, the Bank provides liquidity when needed to avert such contagion of risks. This is called the “lender of last resort” function of the central bank.



A queue outside a bank during the Showa Financial Crisis (1927), which saw runs on a number of banks by depositors. (Photo: Asahi Shimbun)

The Bank's services related to the Japanese government

The Bank handles receipt, disbursement, and accounting of the Japanese government's funds (treasury funds), provides services related to JGSs, and conducts international operations such as foreign exchange intervention on behalf of the Japanese government.

JGSs, which in the past were issued as physical certificates printed on paper, are today mostly dematerialized.



The banking hall on the first floor of the Bank's Head Office

The Bank's services related to treasury funds and Japanese government securities

The Bank manages deposits of the government through payments/receipts of treasury funds, for example, receiving tax payments, and making payments of public expenditures and pensions.

Moreover, the Bank provides services such as those related to auction and delivery regarding the issuance of JGSs and payments of principal and interest on JGSs. Since almost all JGSs are dematerialized today, delivery of

the securities no longer involves physical certificates (JGS certificates) and is settled by account transfers via a book-entry system, the BOJ-NET (see page 9).

Notably, for the enhanced convenience of the public, the Bank has contracted with private financial institutions throughout Japan so that designated offices of the financial institutions can accept and disburse treasury funds as the Bank's agents.



The Bank as the issuer of banknotes, bank of banks, and bank of the government

The three functions of the Bank—as the issuer of banknotes, bank of banks, and bank of the government due to the business operations it executes—are described as follows.

Issuer of banknotes

The Bank is the sole issuer of banknotes in Japan, that is, it has a monopoly on the issuance of banknotes. All banknotes bear in Japanese the imprint "Bank of Japan Notes." As described on page 4, the Bank oversees banknotes' entire life cycle, from issuance to circulation, and destruction when banknotes are no longer fit for recirculation.

Bank of banks

The Bank accepts deposits from banks and other private financial institutions in the Bank's current accounts, and makes loans to financial institutions. Since the Bank's banking services are similar to those of private financial institutions, the Bank is also called the "bank of banks." Financial institutions use these deposits to settle transactions with other financial institutions by means of funds transfers between their current accounts at the Bank.

Bank of the government

The Bank is also called the "bank of the government" because it provides services related to the Japanese government, such as managing the government's deposits, receiving tax payments and making pension payments, and providing services related to JGSs. As a rule, however, the Bank is prohibited by law to make loans to the government or to underwrite securities issued by the government.

The Bank's international operations on behalf of the government

The Bank engages in a wide range of international operations on behalf of the Japanese government (Minister of Finance). For example, the Bank conducts foreign exchange intervention to maintain the stability of the yen in foreign exchange markets. The Bank also manages the foreign currency assets held by the government.

The Bank frequently exchanges views with market participants and foreign central banks on developments in the foreign exchange market, and draws on such views when conducting foreign exchange interventions.



Other international operations of the Bank

The Bank provides a range of international operations, in addition to those conducted on behalf of the government as explained above.

Economic and financial conditions in Japan may well be affected by developments in overseas economies and international financial markets, and therefore the Bank maintains close cooperation with foreign central banks and international organizations to exchange information and views.

The Bank also participates in a wide range of international conferences, such as the Meetings of Finance Ministers and Central Bank Governors of the Group of 20 (G-20) and Group of Seven (G-7), the meetings of central bank governors of the Bank for International Settlements (BIS), and the Governors' Meetings of the Executives' Meeting of East Asia-Pacific Central Banks (EMEAP). By exchanging views on the global economy and formulating standards and guidelines for international finance, the Bank contributes to ensuring global economic and financial stability.



The Governor of the Bank attends the G-20 Meeting of Finance Ministers and Central Bank Governors, and exchanges views about the global economic and financial situation, international monetary system, and financial regulations and supervision. (Photo: AP/Aflo, pool)



EMEAP comprises central banks and monetary authorities of eleven economies in East Asia and Oceania.

History and organization of the Bank

History of the Bank

The Japanese government started issuing paper money early in the Meiji Period (1868–1912). However, the outbreak of the Seinan Civil War in 1877 and a flood of paper money issued to finance the war provoked hyperinflation. To overcome the situation, the government decided to withdraw old paper money from circulation and establish a central bank as the sole issuer of new, highly credible banknotes.

The Bank was established under the Bank of Japan Act, which was promulgated in 1882, and began business operations on October 10, 1882. This Act was completely revised to produce the current Bank of Japan Act of 1997, which went into effect in April 1998.

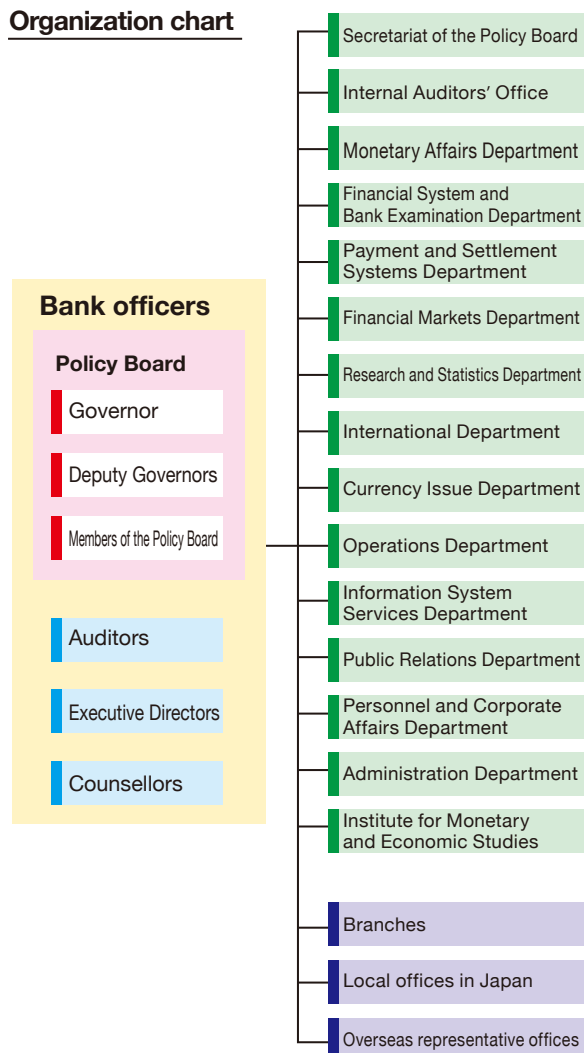
Organization of the Bank

The Bank is a juridical person established based on the Bank of Japan Act. Its stated capital is 100 million yen. The issued share capital is owned by the government (55 percent) and the private sector (45 percent).

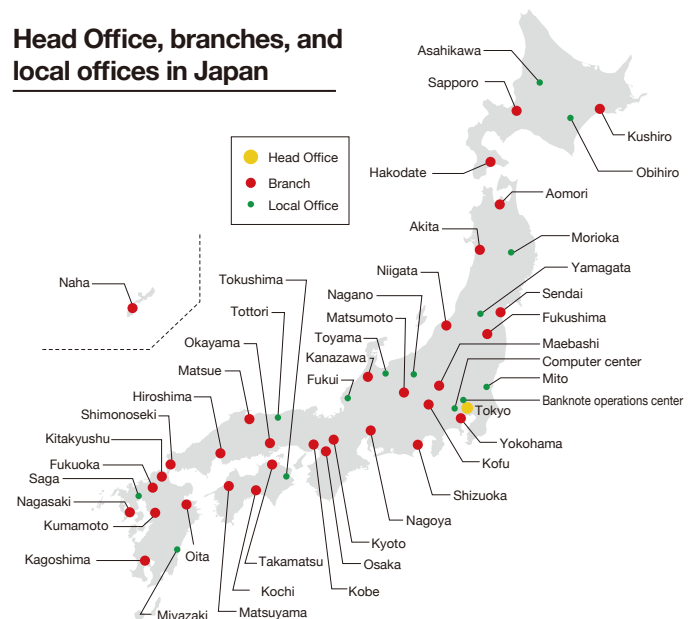
The Bank obtains most of its profits from interest income and gains on sales of its holdings of financial assets, such as Japanese government bonds. To the extent that these profits exceed expenses for the Bank's business operations (including the cost of banknote production and personnel expenses), taxes, and dividends, the remainder (all of net income) is paid to the government.

Although the Bank's officers and staff are not civil servants, due to the highly public nature of the Bank's operations, the Bank of Japan Act stipulates that the officers and staff are "deemed to be those engaged in public service."

Organization chart



Head Office, branches, and local offices in Japan

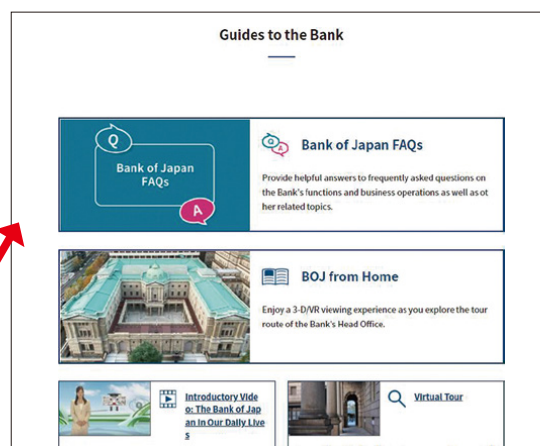
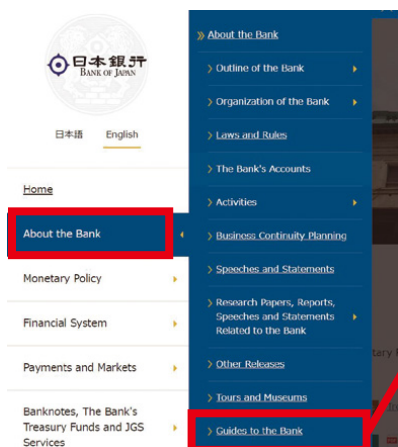


Overseas representative offices



Bank of Japan website: <https://www.boj.or.jp/en/index.htm>

The Bank provides information on its website, for example, on the latest releases of research papers, financial and economic statistics, as well as general information about the Bank.



View the FAQs, the introductory video, and other content on the Bank's functions and business operations by selecting "About the Bank" (from the navigation menu) and then clicking "Guides to the Bank."

Tours of the Bank's Head Office

The Bank's English-language guided tour includes visits to the underground vault, the former banking floor, and the exhibition room of the Main Building (designated as an Important Cultural Property). In-house tours are available only with advance reservation.

Booking starts 90 days before the tour date, and the reservation process must be completed no later than five days before the day of the tour. The tour is free of charge.

◆ **Make a tour reservation at** <https://www5.rev.jp/bojtour/>
Further details are available on the Bank of Japan website (<https://www.boj.or.jp/en/about/services/kengaku.htm>).



(Tour information)



Currency Museum

Hours: 9:30–16:30 (entrance permitted until 16:00 <admission free>). Closed on Mondays (except for national holidays); closed from December 29 through January 4.

◆ **Contact: Institute for Monetary and Economic Studies**, Tel. 03-3277-3037
Further details are available on the Currency Museum website (<https://www.imes.boj.or.jp/cm/english/index.html>).



Otaru Museum

Hours: April–November, 9:30–17:00; December–March, 10:00–17:00 (entrance permitted until 16:30 throughout the year <admission free>). Closed on Wednesdays (except for national holidays); closed from December 29 through January 5).

◆ **Contact: Otaru Museum**, Tel. 0134-21-1111 (in Japanese only)
Further details are available on the Otaru Museum website (<https://www3.boj.or.jp/otaru-m/en/index.html>).



Inquiries to the Bank

◆ Inquiries and opinions addressed to the Bank as well as inquiries concerning statistical data

E-mail: prdmail@boj.or.jp
Tel. 03-3279-1111

Monday–Friday, 9:30–16:30 (excluding national holidays and from December 31 through January 3).

◆ Distribution of data

Materials published by the Bank are available in the Information Room. Visitors should enter through the South Entrance of the Old Building; from there, take the entrance on the right.

Hours: Monday–Friday, 9:30–16:30 (excluding national holidays and from December 31 through January 3).



Bank of Japan

Head Office

2-1-1 Nihonbashi-Hongokuchō, Chūō-ku, Tokyo 103-8660, Japan

Tel. 03-3279-1111

<https://www.boj.or.jp/en/index.htm>

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