

# **Public Relations Activities of the Bank of Japan and Its Approaches to Financial Literacy Education\***

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Public Relations Department  
Bank of Japan

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\*This is an English translation of the Japanese original released on September 22, 2005.

## Summary

The Bank of Japan considers it important to disseminate information and provide explanations to the general public, in a plain and understandable manner, about its operations and organization, as well as financial and economic developments, in addition to public relations activities through the media. In recent years, the Bank has devoted effort to financial literacy education for the next generation, which will play an important role in Japan's economy in the future.

Major examples of the Bank's recent public relations activities aimed directly at the general public include conducting in-house tours at its Head Office and branches, providing information through its web site, delivering speeches and holding seminars, as well as releasing research papers and public relations magazines. Through such activities, the Bank seeks to become a more comprehensible and open central bank for the public. Recently, the Bank has sought to make further improvements by establishing a web site designed for children, opening up the underground vault at the Head Office's Old Building, and reviewing the contents of the public relations magazine.

In the field of financial literacy education, the Bank fully supports the activities of the Central Council for Financial Services Information (CCFSI), of which the Bank is one of the most active members. The CCFSI has been engaged in providing financial and economic information to the public, as well as assistance in improving financial literacy education. The CCFSI has announced that it will regard fiscal 2005 as the first year of promoting financial literacy education, and has been organizing projects including a festival to promote financial literacy education and a lecture series. In addition to the CCFSI's efforts, the Bank has been carrying out several of its own projects related to financial literacy education at schools—for example, seminars for schoolteachers—to promote a better understanding by the public of financial and economic issues. The Bank also plans to start an annual contest for college students from fiscal 2005.

Greater comprehension of finance and the economy, combined with more sensible decision-making in terms of expenditure on an individual basis, will ultimately contribute to fostering development of more efficient and vibrant financial markets and a more active Japanese economy. Taking these factors into account, the Bank will continue to make vigorous efforts toward public relations activities aimed at the general public and the improvement of financial literacy education.

## **I. Introduction**

The Bank of Japan has been taking various approaches toward the goal of achieving accountability, primarily in terms of its conduct of monetary policy and other policies and operations. Key examples of the channels through which the Bank aims to achieve such accountability include prompt releases of the minutes of Monetary Policy Meetings (MPMs), Governor's reports and attendance at the Diet, press conferences and speeches on various themes, and information releases on the Bank's web site.

Despite the Bank's efforts to improve public relations, it should not disregard a number of public voices proclaiming that they "know almost nothing about the Bank's policy and operations" or that "the Bank's explanations to the public are not clear enough."

In addition to public relations activities through the media, the Bank aims to improve its public relations by directly appealing to the general public in order to promote a better understanding of the Bank. In this regard, the Bank has been making such approaches as disseminating information and providing explanations in a plain, understandable manner about its operations and organization, as well as financial and economic developments. In recent years, the Bank has devoted effort to financial literacy education for the next generation, which will play an important role in Japan's economy in the future.<sup>1</sup>

The Bank hopes this paper will contribute to a better understanding by the public of its various recent approaches to public relations activities.

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<sup>1</sup> In the "Medium-Term Strategic Framework for Fiscal 2005–2009" released on March 18, 2005, the Bank stated that "promoting better understanding of the policies and business operations of the Bank and related financial and economic issues" was one of its major strategies. Under this strategy, the Bank will "broaden such opportunities to promote a better understanding of its activities among the general public as well as professionals," "aim to make its various publications and releases better suited to the diverse needs and interests of their users," and "promote financial education among the general public."

## **II. The Bank's Public Relations Activities**

### **A. The Bank's Profile from the Public's Viewpoint**

When carrying out public relations activities aimed directly at the general public, it is necessary to first gain an understanding of how the public views the Bank's organization and activities. Public relations activities such as collecting public opinion data via its Head Office and branch network have enabled the Bank to gather public input and requests, so as to determine the concerns of a broad cross-section of the general public relative to its policy and operations. An example of such action is the Bank's "Opinion Survey on the General Public's Mindset and Behavior," which has been conducted since 1993 with a nationwide sample of 4,000 individuals who are at least 20 years of age.

This survey covers topics such as the "impression of economic conditions," "household circumstances," the "perception of the price levels," and the "degree of recognition and credibility of the Bank." The latest survey (the 23rd Opinion Survey, conducted in June 2005) revealed that 31.5 percent of respondents "have confidence in the Bank," thereby exceeding the 11.0 percent who indicated that they "do not have confidence in the Bank" (Chart 1). When asked more specifically about recognition of the Bank's policy and operations, however, only 14.3 percent of respondents stated that they "know very well about the Bank's policy and operations," while 65.0 percent of respondents said they "know almost nothing about the Bank's policy and operations." Moreover, when asked about the Bank's explanations to the public, 52.6 percent of respondents felt that "the Bank's explanations to the public are not clear enough," with only 4.8 percent believing "the Bank gives clear explanations to the public" (Chart 2).

### Chart 1

#### Degree of Recognition and Credibility of the Bank

%

	20th survey (September 2004)	21st survey (December 2004)	22nd survey (March 2005)	23rd survey (June 2005)
I have confidence in the Bank.	27.5	26.2	28.3	31.5
Neither.	58.8	58.0	57.9	56.7
I do not have confidence in the Bank.	12.9	14.9	12.2	11.0

%

	20th survey (September 2004)	21st survey (December 2004)	22nd survey (March 2005)	23rd survey (June 2005)
I know very well about the Bank's policy and operations.	15.2	13.6	14.2	14.3
Neither.	20.3	23.0	20.8	20.2
I know almost nothing about the Bank's policy and operations.	63.7	62.7	63.8	65.0

Source: Public Relations Department, Bank of Japan, "Opinion Survey on the General Public's Mindset and Behavior."

### Chart 2

#### Evaluation of Clearness of the Bank's Explanations

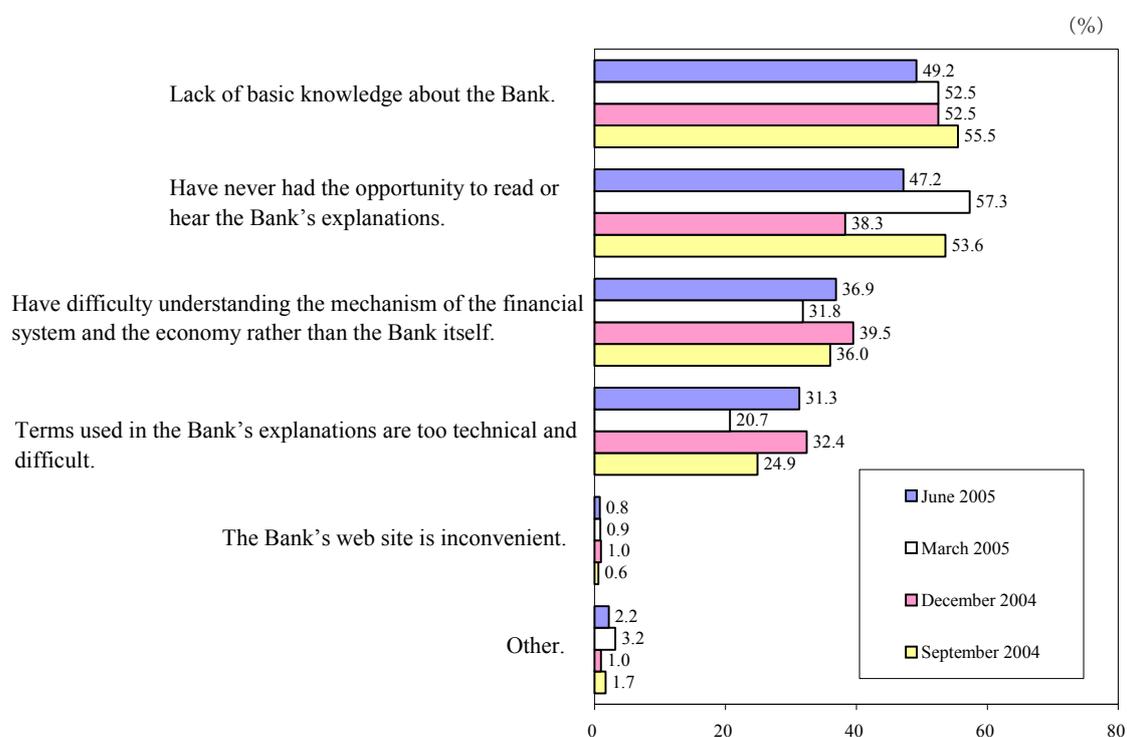
%

	20th survey (September 2004)	21st survey (December 2004)	22nd survey (March 2005)	23rd survey (June 2005)
The Bank gives clear explanations to the public.	4.1	2.6	3.6	4.8
Neither.	36.9	44.7	44.7	42.1
The Bank's explanations to the public are not clear enough.	58.5	52.0	50.5	52.6

Source: Public Relations Department, Bank of Japan, "Opinion Survey on the General Public's Mindset and Behavior."

When asked for reasons why the Bank’s explanations are unclear, many respondents answered that they have a “lack of basic knowledge about the Bank” and “have never had the opportunity to read or hear the Bank’s explanations” (Chart 3). In terms of reasons for not having confidence in the Bank, answers such as “because the Bank is distant and unfamiliar” and “because I cannot understand the content and intention of the Bank’s policy” were most frequently mentioned (Chart 4). These results clearly show anew that public relations activities are key to improved understanding and public confidence regarding the Bank’s policy and operations.

**Chart 3**  
**Reasons Why the Bank’s Explanations Are Unclear<sup>1</sup>**

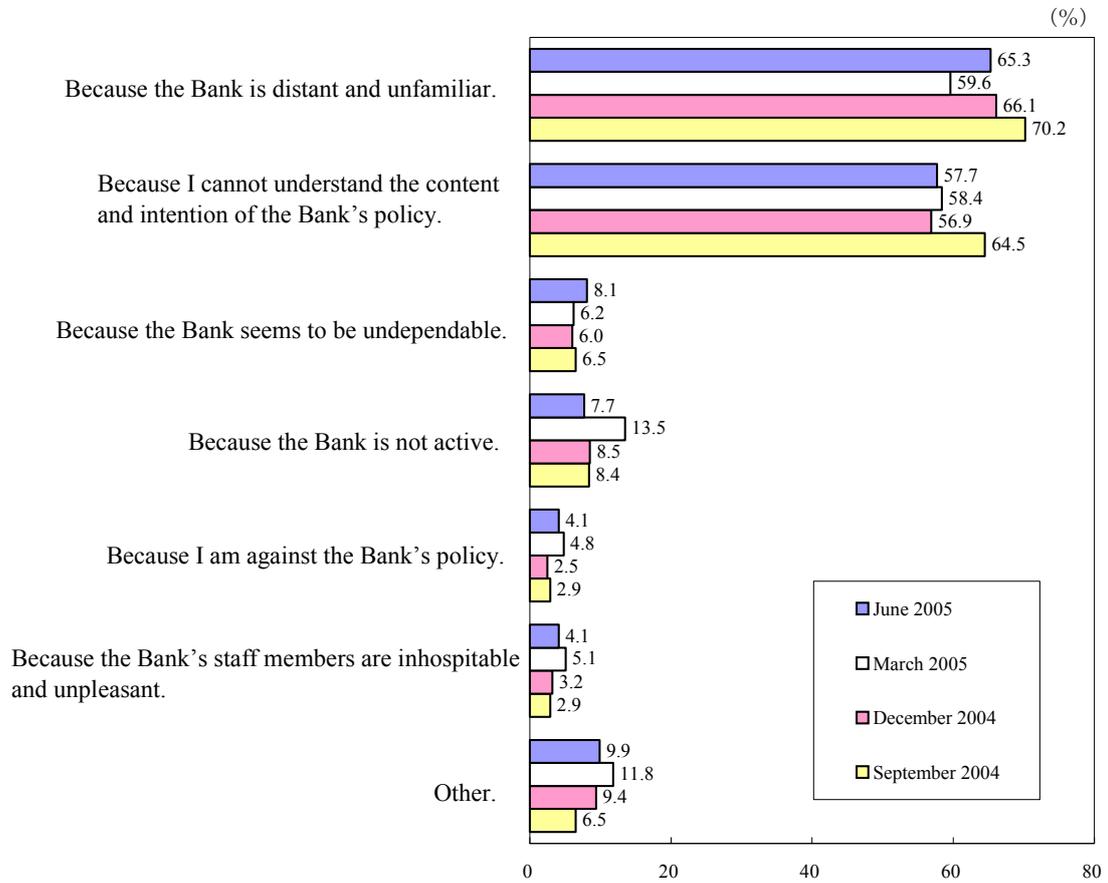


Note: 1. Up to two answers were allowed.

Source: Public Relations Department, Bank of Japan, “Opinion Survey on the General Public’s Mindset and Behavior.”

**Chart 4**

**Reasons for Not Having Confidence in the Bank<sup>1</sup>**



Note: 1. Up to two answers were allowed.

Source: Public Relations Department, Bank of Japan, "Opinion Survey on the General Public's Mindset and Behavior."

## **B. Major Examples of Recent Activities—Toward a More Comprehensible and Open Central Bank**

In order to become a more comprehensible and open central bank, the Bank of Japan examined its ideas and formulated concrete plans, releasing its “CI<sup>2</sup> Improvement Strategy” as a proposal (in Japanese) on April 20, 2004. Accordingly, the Bank took various measures including launching a children’s section on its web site (April 2004), donating the escorted railway car that was exclusively used for banknote transportation (the so-called *Manisha*) for exhibition at the Otaru Transportation Museum (July 2004), opening up the underground vault at the Head Office’s Old Building, which the national government has designated an important cultural property (August 2004), nighttime illumination of the Old Building (October 2004), and reviewing the public relations magazine’s contents for a wider range of readers as well as experts of economics and finance (March 2005). The following sections introduce the Bank’s current public relations activities, including recent measures aimed directly at the general public.

### **1. In-house tours of the Head Office and branches of the Bank**

Many people know the Bank of Japan as the issuer of Japanese banknotes, even if they do not know about the Bank’s monetary policies and other operations. For these people, providing opportunities to actually take a look inside the Bank and see work taking place is the best means of acquiring a better understanding of the Bank, thereby creating the impression that it is close to their everyday life. The Bank therefore has been putting effort into conducting in-house tours for the general public.

At the Head Office, tours for those with reservations are offered every business day. The tour’s main visit is to the Old Building, which was completed in 1896 and designated an important cultural property by the national government. A visit to the Old Building’s underground vault, which had been in use until June 2004, was added to the tour from August 2004. As a result, the number of visitors rapidly increased, exceeding 30,000 in fiscal 2004. This figure represented a level of approximately 60 percent higher than in

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<sup>2</sup> The term CI is an abbreviation of “corporate identity” and generally refers to clarifying the philosophy governing a firm’s management and business operations, helping both the public and its own employees to understand these better. The Bank uses this abbreviation as a term to describe the Bank’s various public relations activities in a plain and friendly manner, in order to secure broad public interest in and understanding of its policies and operations.

the previous year (charts 5 and 6). In addition, the Bank's branches organize tours that focus on their respective unique features, and are available to people with reservations.

**Chart 5**

**Number of Visitors to the In-House Tour of the Head Office of the Bank of Japan**  
number of visitors

Fiscal 2002		Fiscal 2003		Fiscal 2004		Fiscal 2005 April–July	
	Year-on-year change (percent)		Year-on-year change (percent)		Year-on-year change (percent)		Year-on-year change (percent)
17,820 (73) <sup>1</sup>	+ 4.8	19,102 (77)	+ 7.2	30,915 (126)	+ 61.8	12,633 (155)	+ 95.3

Note: 1. Figures in parentheses represent daily average number of visitors.

**Chart 6**

**Highlights of the In-House Tour of the Old Building<sup>1,2</sup>**



Exterior view



Corridor on the second floor (former Governors' portrait gallery)



Historic Exhibition Room



Stairs



Former banking floor



Underground vault

Notes: 1. Note that the tour's course is subject to change in the event of such activities as business operations taking place.

2. A virtual tour also is provided on the Bank's web site (<http://www.boj.or.jp>), which offers a visual tour inside the Bank's buildings, explaining its history and operations.

## 2. The Bank's web site

In light of rapid technological advancements, the Bank's Internet web site has become one of its most important public relations tools, facilitating prompt dissemination of information and providing great convenience for the public use. The Bank of Japan's current web site was introduced in November 1996. Today, the number of page views accessed reaches an average of approximately 4 million per month (Chart 7). The web site's contents include announcements of decisions and minutes of the Monetary Policy Meetings, summaries of press conferences held by the Governor of the Bank (available only in Japanese), speeches, research papers and reports, and statistics. In addition, the web site features sections aimed at improving the public's understanding of the Bank, such as "*Oshiete! Nichigin*,"<sup>3</sup> a question-and-answer section on the Bank's policies and operations with plain explanations (available only in Japanese), "About Money," and "Virtual Tour" (the latter two are also available in English) (Chart 8).

In April 2004, the Bank established "Nichigin Kids" ("Nichigin" is Japanese for "Bank of Japan"), which is a web site designed for children (available only in Japanese).<sup>4</sup> This web site is based on three themes: about money, the flow of money (basic explanation of the financial system), and the value of money (basic explanation of monetary policy). These pages are designed for children in an effort to provide clear explanations on the functions of money and banks, as well as the Bank of Japan's operations, and aims to be an enjoyable learning experience for children through the use of animation and inclusion of games (Chart 9).

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<sup>3</sup> "*Oshiete! Nichigin*" is roughly equivalent to "Tell us about the Bank of Japan" in Japanese.

<sup>4</sup> Further expansion of the contents of "Nichigin Kids" was made in April 2005.

## Chart 7

### Number of Page Views Accessed at the Bank of Japan Web Site

ten thous. page views<sup>1</sup>

	Number of accesses	Year-on-year change (percent)
Fiscal 1998	779 (65) <sup>2</sup>	+ 134.6
Fiscal 1999	1,436 (120)	+ 84.4
Fiscal 2000	2,058 (171)	+ 43.3
Fiscal 2001	2,583 (215)	+ 25.5
Fiscal 2002	3,118 (260)	+ 20.7
Fiscal 2003	3,706 (309)	+ 18.9
Fiscal 2004	4,808 (401)	+ 29.7
Fiscal 2005 April–July	1,569 (392)	+ 2.1

Notes: 1. A page view refers to one request to load a single document from the Bank of Japan web site.

2. Figures in parentheses represent monthly average number of page views.

## Chart 8

### Breakdown of Number of Page Views Visitors Accessed on the Bank of Japan Web Site

ten thous. page views<sup>1</sup>

	Number of accesses (average per month) <sup>2</sup>
Total	403.4 (100.0) <sup>3</sup>
Contents related to financial and economic developments, the Bank's monetary policies, and operations	149.4 (37.0)
Of which	
Monetary policy	19.0 (4.7)
Financial and payment system	5.7 (1.4)
International organizations	5.7 (1.4)
About the Bank	28.3 (7.0)
Speeches	8.4 (2.1)
Research papers	23.8 (5.9)
Statistics	56.3 (14.0)
Release schedule	2.1 (0.5)
Contents for the general public	103.2 (25.6)
Of which	
<i>"Oshiete! Nichigin"</i>	15.6 (3.9)
About money	32.9 (8.1)
Virtual tour	10.7 (2.7)
Nichigin Kids	11.2 (2.8)
Introductory videos	0.5 (0.1)
Publications and services	5.2 (1.3)
Career opportunities and temporary transfers of personnel to other companies	27.2 (6.7)
English web site contents	45.2 (11.2)
Other	105.5 (26.2)

Notes: 1. A page view refers to one request to load a single document from the Bank of Japan web site.

2. Figures represent the number of page views to the Bank's Japanese web site, with the exception of figures for English web site contents, and represent a monthly average of page views between August 2004 and July 2005.

3. Figures in parentheses represent the percentage share of page views for each category.

## Chart 9

### Main Page of “Nichigin Kids”



The Bank’s web site is scheduled for significant reconstruction at the beginning of 2006. The overall plan is to rearrange the significant volume of information, improve the navigating function, and include a short-cut entrance to contents having high public interest such as questions about the Bank’s operations, or money and statistical data (money and statistical data will be made available in English). Through these measures, the Bank aims to provide a handy web site that is easy for the general public to understand.

### 3. Introductory videos and a book about the Bank of Japan

The Bank shows its introductory videos at in-house tours of the Head Office and various seminars. One of these is called “This is Bank of Japan” (in Japanese and English), which is aimed broadly at the general public (Chart 10). The other video is called “*Shiruhodo Naruhodo! Nippon Ginko*”<sup>5</sup> (available only in Japanese), and is aimed mainly at junior high school students.<sup>6</sup> These videos are available on the Bank’s web site and also can be rented out to schools and the public.

<sup>5</sup> “*Shiruhodo Naruhodo! Nippon Ginko*” is roughly equivalent to “The more we know about the Bank of Japan, the better we understand the Bank” in Japanese.

<sup>6</sup> In making the video “*Shiruhodo Naruhodo! Nippon Ginko*,” the Bank incorporated opinions from junior high school students and teachers in an effort to meet their areas of interest.

## Chart 10

### Introductory Videos of the Bank of Japan

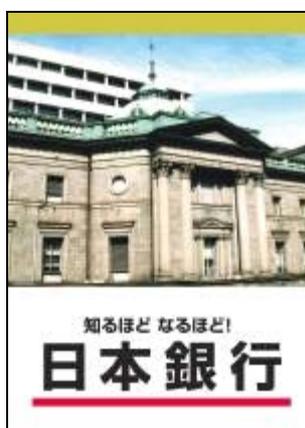
“This is Bank of Japan” Duration: 18 minutes



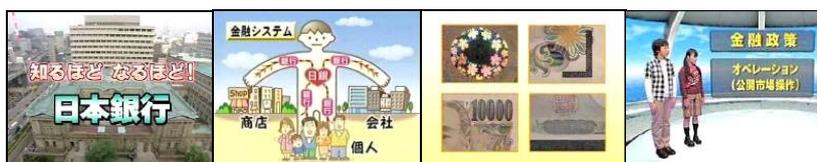
- Issuance of Bank of Japan notes
- Financial system stability
- Price stability
- Message from the Governor



“Shiruhodo Naruhodo! Nippon Ginko” Duration: 19 minutes



- Introduction
- Issuance of Bank of Japan notes
- Financial system stability
- Price stability



*Functions and Operations of the Bank of Japan*, edited by the Institute for Monetary and Economic Studies of the Bank of Japan, is a book published for a wide range of readers. This publication was written in order to provide the public with a clearer picture about the Bank, as well as to facilitate research conducted by experts and specialists with a fairly detailed explanation of the Bank’s functions and business operations. The full texts of this publication in English and Japanese are also available via the web site of the Institute for Monetary and Economic Studies, Bank of Japan.

#### 4. The Currency Museum and the Bank of Japan Otaru Museum

The Bank of Japan’s Currency Museum was founded in 1982 in Chuo City, Tokyo, in commemoration of the Bank’s centenary, and opened in November 1985. The museum belongs to the Bank’s Institute for Monetary and Economic Studies. The museum exhibits a collection of approximately 4,000 banknotes and coins, with references and maps

providing plain chronological explanations on Japan’s currency history. Additional information about related materials in the museum’s possession can be found on the museum’s Japanese web site. Moreover, visitors can participate in free guided museum tours, which are organized regularly on Tuesdays and Thursdays. The museum frequently holds special expositions on various themes; an exposition on the Nihonbashi area, where the Bank’s Head Office and the museum are located, is in place since September 2005 (Chart 11).

**Chart 11**

**Number of Visitors to the Bank of Japan’s Currency Museum**

number of visitors

Fiscal 2002		Fiscal 2003		Fiscal 2004		Fiscal 2005 April–July	
	Year-on-year change (percent)		Year-on-year change (percent)		Year-on-year change (percent)		Year-on-year change (percent)
42,406 (147) <sup>1</sup>	+ 7.1	52,149 (174)	+ 23.0	73,159 (252)	+ 40.3	21,148 (214)	+ 11.3

Note: 1. Figures in parentheses represent daily average number of visitors.

The Bank of Japan Otaru Museum opened in May 2003 in Otaru City, Hokkaido. The museum makes use of the former Bank of Japan Otaru branch building. The old Otaru branch building has a historic atmosphere resembling the time when the city was called the “Northern Wall Street,” and provides explanations on the Bank’s history, operations, and the financial system in a readily understandable manner, with panels and interactive displays. Visitors can join free guided museum tours, which are organized on a daily basis (Chart 12).

## Chart 12

### Number of Visitors to the Bank of Japan Otaru Museum

number of visitors

Fiscal 2003 <sup>1</sup>	Fiscal 2004		Fiscal 2005 April–July	
		Year-on-year change (percent)		Year-on-year change (percent)
84,774 (312) <sup>2</sup>	87,387 (286)	+ 3.1	36,812 (351)	+18.0

Notes: 1. The museum opened on May 14, 2003.

2. Figures in parentheses represent daily average number of visitors.

## 5. Speeches and seminars

In providing broad explanations to the public regarding the Bank's stance on its conduct of monetary policy, as well as its view on economic and financial developments, the Bank's Policy Board members (including the Governor), General Managers of the Bank's branches, and Chief Representatives of local offices, frequently give speeches across Japan. Major speeches are also provided for the general public on the Bank's web site.

As discussed in detail in the next chapter, the Bank is actively participating in financial and economic education, in response to increasing demand. The Bank's Policy Board members and General Managers of branches give lectures at universities and other educational institutions. The Bank also organizes seminars designed for teachers of elementary, junior high, and high schools.

## 6. Publication of Bank of Japan research papers and public relations magazine

The Bank releases research papers and reports covering a wide range of topics, including economic and financial developments, the financial and payment system, and the Bank's various operations. These papers are made available on the Bank's web site, and major papers are also published in the *Nippon Ginko Chousa Kiho*<sup>7</sup> (in Japanese) and/or the

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<sup>7</sup> *Nippon Ginko Chousa Kiho* (quarterly) replaced *Nippon Ginko Chousa Geppo* (monthly) at the time of the new publication's issuance in October 2004, with the aim of further improving its contents. This quarterly publication aims to meet the public's interests, with a change in layout emphasizing enhanced friendliness toward readers, adopting a plainer style of writing, with charts providing visual understanding, and concise footnotes.

*Bank of Japan Quarterly Bulletin* (in English), which are released quarterly. These publications contain references to the Bank's operations, summaries of research papers, and a list of speeches by the Governor and other Policy Board members. Academic research and papers are released on the web site of the Bank of Japan Institute for Monetary and Economic Studies, as well as in its publications such as *Kin'yu Kenkyu* (in Japanese) and/or *Monetary and Economic Studies* (in English).

The new public relations magazine *Nichigin* (a quarterly available only in Japanese) has been published since March 2005, and represents the redesign of a former public relations magazine (*Nichigin Quarterly*) with the purpose of attracting a wider range of readers, in addition to experts of economics and finance (Chart 13). The new magazine *Nichigin* features many concise articles that enable visual understanding.

### Chart 13

#### Renewed Bank Public Relations Magazine *Nichigin*



Note: Pictures are from the second issue (June 2005) of the renewed public relations magazine.

## 7. The Bank's approaches toward local revitalization together with community groups

As mentioned earlier, from October 2004, the Bank instituted nighttime illumination of the Old Building at the Head Office in Tokyo, where a commemorative event was held. This event was organized by a local community group (the *Meikyō "Nihonbashi" Hozonkai*, which is a group known for preserving the famous "*Nihonbashi*" bridge in the Bank's neighborhood), and a *Noh* play (traditional Japanese dance with music) was performed in the Bank's front garden. In July 2005, the Bank opened part of the Old Building to the children who joined the fourth *Kodomo Hashi Sammitto* (conference for

children under the theme of bridge), which also was organized by the aforementioned group. In addition, the Bank invited the children for an in-house tour of the Head Office and the Currency Museum (Chart 14). Moreover, in October 2005, a soiree based on the theme of local revitalization, together with a solo violin concert, will be held under the auspices of the *Meikyou* “*Nihonbashi*” *Hozonkai* and the Bank.

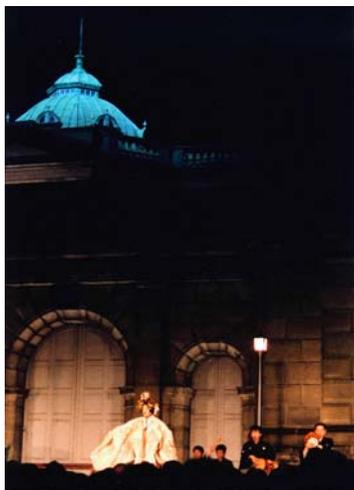
The Bank of Japan aims to be a public institution with roots in the local community, and continue to participate actively in various local revitalization projects. The Bank’s branches and local offices share this goal and seek to contribute to their region by participating in projects organized by community groups.

#### Chart 14

#### The Bank’s Approaches toward Local Revitalization Together with Community Groups

1. Soiree including *Noh* play and illumination of the Bank’s Old Building in October 2004.
2. *Kodomo Hashi Sammitto* in July 2005.

1.



2.



### **III. Enhancement of Financial Literacy Education**

#### **A. Increasing Need for Financial Literacy Education and Current Situation at Schools**

The Bank's recent approaches to improving its public relations have been discussed to this point. These approaches also have been playing the role of financial literacy education, through providing the public with basic knowledge and the latest general information on finance and the economy. The need for financial literacy education has been increasing for various reasons, such as the full removal of blanket deposit insurance in April 2005, an increase in financial problems relating to forged credit cards and multiple debts, and changes in the economic and financial environment. The Bank of Japan aims to meet such needs.

The increased need for financial literacy education at schools clearly can be observed through various recent survey results (Chart 15). Taking the "Opinion Survey on the General Public's Mindset and Behavior" conducted by the Bank of Japan as one example, results of the 22nd round of the survey in March 2005 showed that 59.1 percent of respondents answered that "teaching finance and economy at schools" was "necessary." The Central Council for Financial Services Information (CCFSI, see Box), which has been engaged for a long time in providing financial and economic information to the public, as well as assistance in improving financial literacy education, conducted a survey on the need for such education. The July 2003 results of the survey on consumers' financial literacy (available only in Japanese) revealed that 57.8 percent of respondents indicated that a "more active effort should be paid to improving financial education" at schools.<sup>8</sup> Moreover, in August 2004, the Financial Services Agency (hereafter, FSA) conducted a survey on financial and economic education at elementary and secondary schools, targeting the teachers (available only in Japanese).<sup>9</sup> According to the survey results, those teachers at elementary, junior high, and high schools who regarded financial and economic education as "important and necessary" respectively comprised 56.9 percent, 74.6 percent, and 81.3 percent of the respondents.

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<sup>8</sup> The original title of this survey in Japanese is "*Kin'yu ni kansuru Shouhisha Anketo Chousa.*"

<sup>9</sup> The original title of this survey in Japanese is "*Shotou Chutou Kyouiku ni okeru Kin'yu Keizai Kyouiku ni kansuru Anketo.*"

### Chart 15

#### Various Survey Results Revealing the Need for Financial Literacy Education

Question: Do you think teaching finance and economy at schools<sup>1</sup> is necessary? (Choose one answer.)

%	
(a) Necessary.	59.1
(b) Cannot say.	32.6
(c) Not necessary.	6.3

Note: 1. Presumed to be mainly elementary, junior high, and high schools.

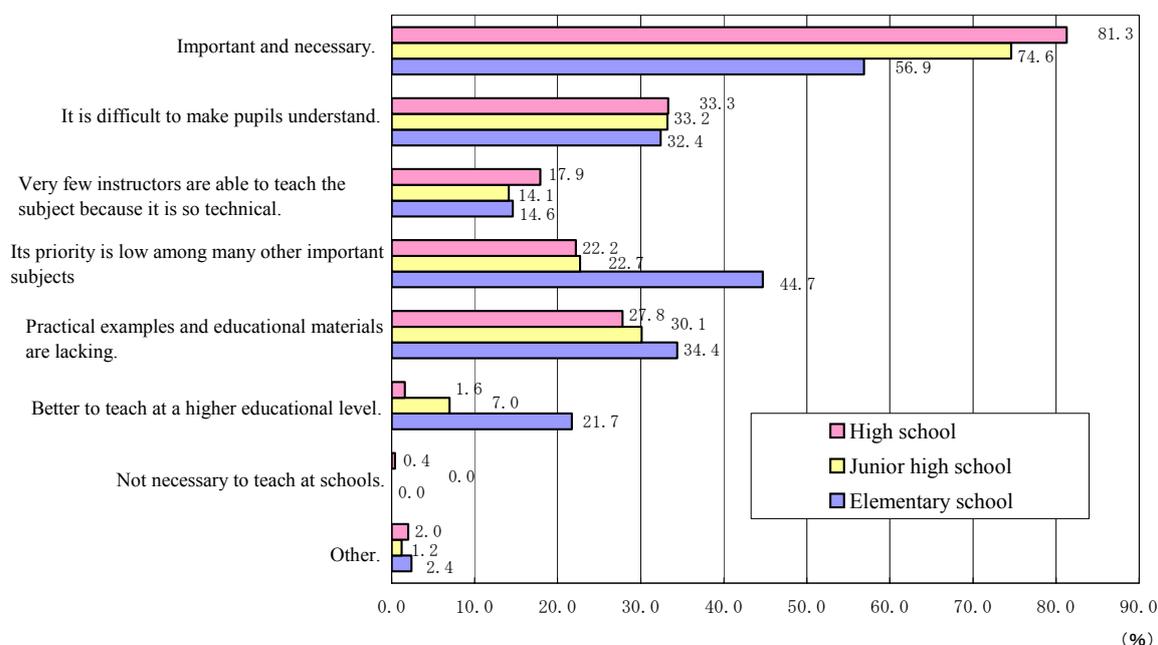
Source: Bank of Japan, Public Relations Department, "Results of the 22nd Opinion Survey on the General Public's Mindset and Behavior," March 2005.

Question: How do you regard the recent financial education at schools?

%	
(a) A more active effort should be paid to improving financial education.	57.8
(b) The current level is appropriate.	31.3
(c) No additional effort is needed for financial education.	4.2
(d) Better not to give financial education at schools.	3.4

Source: The Central Council for Financial Services Information.

Question: How do you regard financial and economic education?<sup>1</sup>



Note: 1. Multiple answers are allowed.

Source: Financial Services Agency.

**Box: The Central Council for Financial Services Information (CCFSI)**

The Central Council for Financial Services Information holds its secretariat in the Bank of Japan's Public Relations Department. In corporation with Local Financial Services (or Savings) Information Committees (hereafter, Local Committees), the Bank of Japan, local public bodies, and private organizations, the CCFSI provides financial and economic information to the public and supports financial literacy education from a neutral and fair standpoint.

The CCFSI was initially established as the Central Council for Savings Promotion in 1952, changing its name to the Central Council for Savings Information in April 1988 and to the current Central Council for Financial Services Information in April 2001. With the nickname "*Manee Jouhou Shiruporuto*" (tips for money at the port of discovery), the CCFSI carries out activities with the aim of being the "open port for financial information" and "entrance to economic and financial knowledge."

Details of the CCFSI's activities are as follows.

1. Provision of financial and economic information

- (a) Provision of financial and economic information via the internet, as well as free simulation programs on its web site. All of the contents, such as an encyclopedia of financial assets, a simulation program for calculating pension, free life planning and consultation services, and a program for calculating household accounts, are available only in Japanese.
- (b) Public relations activities through media such as TV and newspapers.
- (c) Making of videos and various publications.
- (d) Organizing lecture tours and symposia across Japan (such as a nationwide caravan of finance lectures").
- (e) Providing correspondence courses.

2. Supporting financial literacy education

- (a) Organizing public lectures and seminars at local bodies and schools.
- (b) Educational activities at specified modeling areas of financial literacy education and study groups on finance.
- (c) Practical education and research at specified modeling schools of financial and monetary education, as well as research groups on financial literacy education.
- (d) Creation of systematic educational programs designed for educational environments (schools) and the home; producing and distributing references, examples, and video materials.
- (e) Essay competition for junior high and high school pupils and teachers, with various topics including money, financial and economic knowledge, and financial literacy education.

When asked about anticipated content in terms of financial education at schools, results of the CCFSI's survey on consumer's financial literacy revealed the following information. In elementary school education, "understanding the importance of money" was by far the most important, with "understanding planned use of money" in second place. In junior high school education, a "basic understanding of finance and economy" was most important, followed by "understanding planned use of money." In high school education, "knowledge of credit cards and precautionary instructions for use" came first, followed by "having the ability to choose financial assets with the understanding of a range of products and characteristics" (Chart 16). The results show that the focus of financial education shifts from "understanding the importance of money" to "having knowledge of the ability to make independent judgments and decisions" with the progression in school grades.

**Chart 16**

**The Content of Financial Education Expected to Be Taught at School**

Question: What do you expect to be taught at school in terms of financial education?  
Please give answers for elementary, junior high, and high schools. (Choose up to three answers each.)

	Elementary school (percent)	Junior high school (percent)	High school (percent)
Understanding the importance of money.	92.5	27.5	15.0
Understanding planned use of money.	61.4	51.8	16.1
Basic understanding of finance and the economy.	15.0	52.6	37.0
Knowledge of credit cards and precautionary instructions for use.	4.6	32.3	47.3
Having the ability to choose financial assets with the understanding of a range of products and characteristics.	0.9	12.6	38.2
Understanding the risks involved in investment.	0.4	6.8	30.9
Being able to manage household spending and capital investment.	1.4	13.3	26.8
Being able to think about life after retirement, such as long-term care insurance and pensions.	3.0	14.7	38.2
Understanding the importance of self-responsibility with respect to capital investment.	1.1	5.4	32.7
Other.	0.3	0.3	0.6

Source: The Central Council for Financial Services Information.

The need for financial and economic education is increasing, as seen in several survey results, but it seems financial literacy education has not always been effectively carried out at schools. This view is evidenced by the results of the CCFSI’s survey on consumers’ financial literacy, in which 67.6 percent of respondents answered that they “received hardly any financial education” at elementary, junior high, and high schools. Those respondents that “received financial education” and “received financial education, but do not remember it well” comprised 32.2 percent of the total and 56.0 percent of these respondents indicated that the education has been “hardly useful.” The survey by the FSA

on financial and economic education at elementary and secondary schools asked teachers whether their schools had “distinct practical financial and economic education programs.” Those at elementary, junior high, and high schools who responded they had “no” such program respectively comprised 97.2 percent, 92.6 percent, and 92.9 percent of respondents (Chart 17).

**Chart 17:**  
**Assessment of Financial Education at Schools**

Question 1: Have you received financial education at elementary, junior high, and high schools?

%	
(a) Received financial education.	4.2
(b) Received financial education, but do not remember it well.	28.0
(c) Received hardly any financial education.	67.6

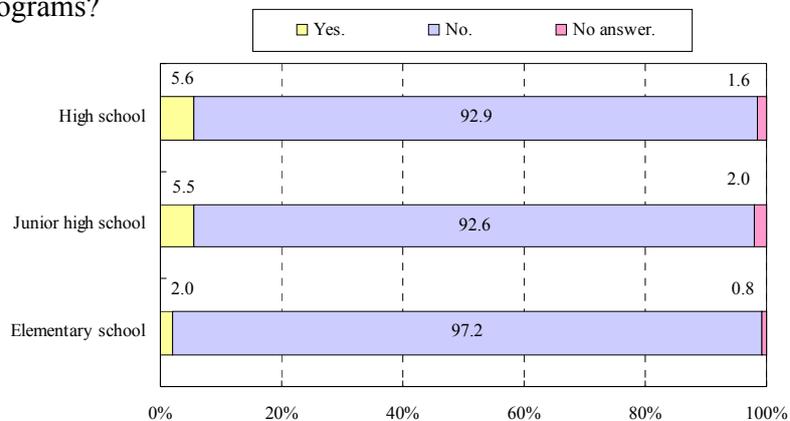
Source: The Central Council for Financial Services Information.

Question 2: For those respondents who answered (a) or (b) in Question 1.  
 Has the financial education that you received at school been useful?

%	
Useful.	5.3
Useful to some extent.	38.6
Hardly useful.	56.0

Source: The Central Council for Financial Services Information.

Question 3: Does your school have distinct practical financial and economic education programs?



Source: Financial Services Agency.

The survey results reveal that greater effort is required to provide “opportunities” for financial literacy education, including those at schools, and to enrich its contents. Moreover, it is important for individuals to develop the ability to make responsible “judgments” and “decisions” about money, in addition to acquiring knowledge through conventional financial and economic education.

## **B. Collaboration with the Central Council for Financial Services Information—Project Named “The First Year of Promoting Financial Literacy Education”**

CCFSI announced that it will regard fiscal 2005 as the first year of promoting financial literacy education, and place a stronger emphasis than before on financial literacy education at schools. The Bank, as an active member of CCFSI, has been collaborating broadly with the latter organization’s activities.

The following is an outline of the main activities planned for fiscal 2005 by CCFSI as part of the project.

### **1. Festival for promoting financial literacy education**

A planned festival is comprised of a large-scale symposium and lectures, featuring invited well-known panelists, a children’s plaza where children are taught the usefulness of money, as well as lectures and workshops discussing case studies of financial education at work in actual school programs. This festival is scheduled for November 26, 2005, and it aims to stimulate interest in financial literacy education amongst those related to school education, as well as other broader audiences, in addition to offering support to those actually engaged in financial literacy education, by way of providing helpful examples (Chart 18).

**Chart 18**

**Outline of Festival for Promoting Financial Literacy Education**

1. Purpose of festival	To stimulate interest, motivation, and ability in financial literacy education amongst those related to school education, including parents, students, and other members of the public.
2. Date	Saturday, November 26, 2005
3. Place	Tokyo Big Sight (3-21-1, Ariake, Edogawa-ku, Tokyo, 135-0063, Japan)
4. Program	<p>(1) Symposium on what we expect for children in future  Panelists:  Y. Hatamura (doctor of engineering)  R. Kayama (psychiatrist)  R. Murakami (TV personality)  R. Mieda (teacher at Meguro 2nd Elementary School)  S. Ohsugi (school inspector, MEXT)  T. Fukui (Governor, the Bank of Japan)  MC: M. Koumoto (announcer)</p> <p>(2) Self-diagnosis test on why consumers are often deceived  Panelists:  C. Mura (lawyer)  K. Nishida (Assistant Professor, University of Shizuoka)  Program:  Lectures, self-diagnosis tests, and <i>rakugo</i> (Japanese comic stories).</p> <p>(3) Children’s session for learning about money  Panelists:  E. Anbiru and other panelists  Program:  Aimed at kindergarten children, elementary school students, and their parents.  A game of cooking curried rice, a trading game, craftwork and displays on the history of money.</p> <p>(4) Sub-session seminars  (i) Sub-session One for kindergarten children: cultivating Japanese radishes and organizing a bazaar by children (from cultivating to selling radishes); paying for and eating a school lunch priced at 230 yen.  (ii) Sub-session Two for elementary school students: opening “<i>Coredo Sakamoto</i>” and finding a job to earn spending money at school excursions.  (iii) Sub-session Three for junior high school students: game of simulating management of household expenses and business negotiations; running the business of a “<i>Komino</i>” company.  (iv) Sub-session Four for high school students: discussion on why consumers tend to become multiple debtors; thinking about a cellular phone designed specially for the elderly—an experimental social education program.</p>

## 2. Delivering lectures on financial literacy education on a nationwide basis

This program offers class lessons in financial literacy education at schools and aims to demonstrate the importance of financial literacy education to those related to education, as well as parents and other local community members. The lectures will be held in 21 locations in various regions, starting from July 2005 and ending in January 2006 (Chart 19).

**Chart 19**

### Scheduled Plans for Delivering Lectures on Financial Literacy Education<sup>1</sup>

Date	Place	Name of schools
July 13, 2005	Aichi prefecture	Nagoya Municipal Mita Junior High School
September 15, 2005	Niigata prefecture	Yoshida Municipal Aouzu Elementary School
September 28, 2005	Iwate prefecture	Morioka Municipal Nakano Elementary School
October 7, 2005	Osaka prefecture	Osaka Prefectural Senri High School
October 13, 2005	Miyagi prefecture	Motoyoshi Municipal Tsuya Kindergarten
October 19, 2005	Hokkaido prefecture	Hokkaido Ikegami-gakuin High School
October 25, 2005	Toyama prefecture	Himi Municipal Jyuni-cho Elementary School
November 4, 2005	Fukuoka prefecture	Fukuoka Prefectural Ohgusu Elementary School
November 7, 2005	Hiroshima prefecture	Hiroshima Municipal Toyama Elementary School
November 9, 2005	Niigata prefecture	Niigata Prefectural Niigata-Koyo High School
November 15, 2005	Gifu prefecture	Takaoka Municipal Enako Elementary School
November 15, 2005	Fukui prefecture	Fukui Municipal Minori Elementary School
November 22, 2005	Tokyo metropolis	Tokyo Metropolitan Nishi High School
November 24, 2005	Chiba prefecture	Sakura-Minami High School
November 25, 2005	Nagano prefecture	Suwa Municipal Toyoda High School
November 25, 2005	Tokyo metropolis	Setagaya Municipal Daizawa Elementary School
December 2, 2005	Tokushima prefecture	Anan Municipal Yokomi Elementary School
December 13, 2005	Okayama prefecture	Okayama Prefectural Okayama-higashi Commercial High School
December 15, 2005	Hyogo prefecture	Kobe Municipal Hyogo Commercial High School
December 20, 2005	Ibaraki prefecture	Ibaraki Prefectural Mito Commercial High School
January 26, 2006	Nagasaki prefecture	Nagasaki Prefectural Sasebo-nishi High School

Note: 1. Some lectures already have been delivered.

### **3. Seminars for schoolteachers**

This program targets teachers at elementary, junior high, and high schools, and offers the opportunity to gain understanding of examples of financial literacy education carried out in schools, group discussions based on such examples, and participation in seminars with related topics. This program's objective is to encourage participants to broaden their understanding of the significance and necessity of financial literacy education, and to promote it by sharing more efficient ways of instructing students. The seminars have been held seven times since August 2002, in various regions (Chart 20). In addition, Local Committees conduct their own seminars for schoolteachers.

**Chart 20**

**List of Seminars for Teachers (Previously Conducted)**

Title and location	Number of participants	Date	Programs
The first seminar for consumer education on finance, at Minato City, Tokyo	83	August 8, 2002	Lectures on changes in financial environment and promoting self-reliance as a consumer, as well as other topics. Sub-sessions with regard to reporting examples and giving assignments on, for example, life planning for senior high school students, as well as nursing-care insurance and how to make contracts.
		August 9, 2002	Lectures on how to learn the framework of securities markets, lifetime planning and security of everyday lives, and points to remember in making financial transactions.
The second seminar for consumer education on finance, at Bunkyo City, Tokyo	83	August 7, 2003	Lectures on examples of actual harm inflicted on consumers by financial transactions and the need for consumer education, as well as other topics. Sub-sessions with regard to reporting examples and giving assignments on, for example, classroom lesson plans for preventing multiple debts.
		August 8, 2003	Lectures on how to make teaching about finance and the economy easier, as well as on the outlook for the Japanese financial system.
The third seminar for consumer education on finance, at Kyoto City, Kyoto Prefecture	51	August 25, 2003	Lectures on examples of actual harm inflicted on consumers by financial transactions and the need for consumer education. Sub-sessions with regard to reporting examples and giving assignments on, for example, classroom lesson plans to encourage independence of students and classroom plans for preventing multiple debts.
		August 26, 2003	Lectures on how to make teaching about finance and the economy easier, as well as on the outlook for the Japanese financial system.
The fourth seminar for consumer education on finance, at Nakano City, Tokyo	98	July 30, 2004	Lectures on examples of actual harm inflicted on consumers by financial transactions and the need for consumer education, as well as on the significance of learning practical economics. Sub-sessions with regard to reporting examples and giving assignments on the study of classroom lesson plans using a program for promoting self-independence.

The fifth seminar for consumer education on finance, at Takamatsu City, Kagawa Prefecture	30	August 4, 2004	Lectures on examples of actual harm inflicted on consumers by financial transactions and the need for consumer education, as well as on the significance of learning practical economics.  Workshop with regard to reporting examples and giving assignments on introducing the activities of specified model schools of financial education in the Shikoku, Chugoku, and Kinki areas, as well as the study of classroom lesson plans using a program for promoting self-independence.
The sixth seminar for consumer education on finance, at Morioka City, Iwate Prefecture	20	August 6, 2004	Lectures on examples of actual harm inflicted on consumers by financial transactions and the need for consumer education, as well as on the significance of learning practical economics.  Workshop with regard to reporting examples and giving assignments on the study of classroom lesson plans using a program for promoting self-independence.
The seminar for teachers on financial literacy education, at Nakano City, Tokyo	111	July 29, 2005	Lectures on survival power and financial literacy education, as well as other topics.  Sub-sessions with regard to reporting examples and giving assignments on, for example, learning how to spend money by going shopping, as well as thinking about one's lifestyle by designing future life and economic plans.

#### 4. Compiling examples of financial literacy education and development of systematic program

CCFSI also published a guidebook for financial literacy education—case studies at school classes (available only in Japanese)—in March 2005, which introduced various examples of financial literacy education actually carried out in schools (Chart 21).<sup>10</sup> CCFSI continues to accumulate useful examples of how to conduct financial literacy education, and plans to develop a systematic program in collaboration with the Ministry of Education, Culture, Sports, Science and Technology (MEXT), and the FSA.

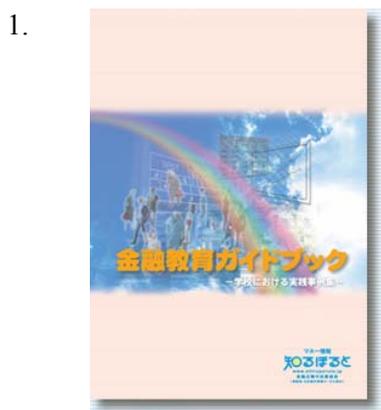
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<sup>10</sup> The original title of this guidebook in Japanese is “*Kin’yu Kyouiku Gaido Bukku—Gakko ni Okeru Jissen Jireishu.*”

## Chart 21

### A Guidebook for Financial Literacy Education

1. A picture of the cover page
2. A picture showing the page on shopping at *Yuyakko* Mart



## 5. Survey targeted at young students

CCFSI plans to conduct a nationwide survey that targets young students and involves questions about their recognition of money and personal life, as well as their knowledge of finance. This survey is scheduled to be carried out either at the end of 2005 or beginning of 2006. The survey's results are expected to stimulate more effective financial literacy education—thereby accurately reflecting the mindset of young students—create more useful teaching materials, and lead to other public support activities of the committee.

## C. The Bank's Own Activities Related to Financial Literacy Education

In addition to and in accordance with support for CCFSI, the Bank has been carrying out several projects related to financial literacy education, and plans to hold a contest for college students.

### 1. Effort to improve description of textbooks

Descriptions in textbooks used by Japanese junior high and high schools about the Bank and Japanese monetary policy do not necessary reflect recent changes. For example, the main operational tool of monetary policy shifted from the Bank's extension of loans at

the official discount rate to conducting money market operations. The Bank has been seeking to improve such outdated descriptions through discussions with textbook publishers and MEXT. In addition, the Bank has been making efforts to provide accurate information to schoolteachers through such events as seminars.

## **2. Seminars for schoolteachers and education program for students to know Bank's workplace**

The Bank began conducting the Bank of Japan (BOJ) seminar for teachers of social studies and civics from 2004 (Chart 22). This seminar offers a combination of PR videos, in-house tours and lectures about the Bank, and tours of the clearing house and *tanshi* companies (money market brokers). The main objective is to provide opportunities for schoolteachers to “actually see the forefront of the Japanese financial environment.” The Bank also actively conducts cosponsored seminars with other institutions, such as the Tokyo Stock Exchange (TSE), organized as TSE-BOJ joint visiting tours and seminars.

**Chart 22**

**List of Seminars for Schoolteachers Conducted by the Bank (Previously Conducted)**

Title	Number of participants	Date	Programs
“BOJ seminar for teachers of social studies and civics 2004” (the first BOJ seminar)	18	August 11, 2004	Video: “This is Bank of Japan” Lecture on the function and role of the Bank of Japan. Visiting the clearing house. Lecture on financial literacy education at schools.
		August 12, 2004	Visiting a <i>tanshi</i> company and the Head Office of the Bank of Japan. Lecture on Bank of Japan notes and experiencing banknote examinations using simulated banknotes. Lecture and discussion on the Bank’s descriptions in school textbooks.
“BOJ seminar for teachers of social studies and civics 2005” (the second BOJ seminar)	16	August 10, 2005	Video: “ <i>Shiruhodo Naruhodo! Nippon Ginko</i> ” In-house tour of the Bank’s Head Office. Lecture on the Bank’s function and role. Visiting the Currency Museum of the Bank. Lecture on anti-counterfeit techniques used in the Yedo period.
		August 11, 2005	Visiting a <i>Tanshi</i> company. Lectures on financial literacy education and Bank of Japan notes, as well as experiencing banknote examinations using simulated banknotes. Lecture and discussion on lessons about finance and the Bank in school classes.

Moreover, educational programs for students with respect to learning about workplaces are becoming popular on a nationwide basis, so the Bank began offering a similar trial program from 2004 at its Head Office, mainly targeting junior high school students in an effort to help them gain an understanding of work conducted at the Bank. The program not only offers the chance to watch PR videos and take part in in-house tours and lectures, but also provides the experience of banknote examination using simulated banknotes such that participants can actually appreciate the significance of the Bank’s operations and functions. The Bank will continue to improve the program by taking into account participant’s responses and requests from those engaged in teaching.

### **3. Contests for college students**

In addition to the aforementioned programs, the Bank will start another from fiscal 2005 involving organized contests for college students, who will compete on issues such as policy proposals regarding monetary and real economics, as well as other types of proposals such as new business models. This is called “BOJ Grand Prix—proposals from college campus.”<sup>11</sup> Specifically, the Bank will call for proposals and suggestions from teams of students consisting of three members per team, submitted proposals will be examined, and finalist teams will compete with each other through presentations and a question-and-answer session with the judges, in which several members of the Bank’s Policy Board will be included. The contest will be held this fiscal year for the first time, and its theme will be “Achieve a breakthrough! Our strategy to boost the ‘financial strength,’ or performance of Japan.” The final round will be held in March 2006.

### **IV. Conclusion**

The objective of the Bank’s activities on public relations and financial literacy education is to enhance public understanding of monetary policy and the Bank’s operations, in addition to increasing the public’s comprehension of business and financial conditions as well as various financial products. These activities are expected to improve the public’s ability to properly make responsible decisions on how to use money. Greater comprehension of finance and the economy, combined with more sensible decision-making in terms of expenditure on an individual basis, will ultimately contribute to fostering development of more efficient and vibrant financial markets and a more active economy. Taking these factors into account, the Bank will continue to engage in “comprehensible and open” public relations activities and make further improvements to Japanese financial literacy education, maintaining a close connection to related institutions such as CCFSI, corresponding government agencies, and related educational institutions.

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<sup>11</sup> Similar programs also have been carried out in overseas central banks. For example, the U.S. Federal Reserve Board organizes “Fed Challenge” and the Bank of England offers “Target Two Point Zero.”

## **Reference: Public Relations Services Provided by the Bank of Japan**

- The Bank of Japan: services in general including consultations and video rental service  
Address: <http://www.boj.or.jp/en/index.htm>  
Tel: +81-3-3279-1111  
E-mail: [prd@info.boj.or.jp](mailto:prd@info.boj.or.jp)
  
- In-House Tours of the Bank's Head Office  
Reservations: Public Relations Department, Bank of Japan  
Tel: +81-3-3279-1111 (ext. 4641)  
Visitors are kindly requested to make reservations from one week to three months in advance. For more information, please contact the Bank at the above number.
  
- Currency Museum (Institute for Monetary and Economic Studies)  
Address: [http://www.imes.boj.or.jp/cm/english\\_htmls/index.htm](http://www.imes.boj.or.jp/cm/english_htmls/index.htm)  
Tel: +81-3-3277-3037
  
- Bank of Japan Otaru Museum  
Address (web site only available in Japanese): <http://www3.boj.or.jp/otaru-m/>  
Tel: +81-134-21-1111
  
- The Central Council for Financial Services Information  
Address: <http://www.shiruporuto.jp/e/index.html>  
Tel (Secretariat: Public Relations Department, Bank of Japan): +81-3-3279-1111  
E-mail: [info@saveinfo.or.jp](mailto:info@saveinfo.or.jp)