

TABLE OF CONTENTS

COVER
TOPIX
BACK COVER

<u>THE YEAR 1997 IN REVIEW</u>	1
STOCK MARKET	
Trading Mechanism	4
Order-Driven Market / Floor Trading / Computer Trading / System Diagram / Off-Hours Trading	
Clearing & Settlement	10
Clearing & Settlement / Central Depository & Clearing System	
Stock Trading Activities	12
Trading Volume & Value / Active Stocks / Block Trades / Transactions by Investment Sectors / All Domestic Stock Exchanges / Major International Markets	
Margin Transactions	18
Mechanism / Trading Volume & Value / Open Interest	
LISTING (DOMESTIC COMPANIES)	
Listing Regulations	21
Listing Criteria / 1st Section Assignment Criteria / Delisting Criteria / Listing Fees / Annual Listing Fees	
Listed Companies	26
Overview / Breakdown by Industrial Groups / Leading Companies / Newly Listing, Delisting & Section Assignment / Number of Listed Companies / Financial Conditions / Business Results / Cash Dividend Payout Ratio / Position Occupied in the Japanese Economy	
Financing	37
Equity / Debt	
FOREIGN STOCK MARKET	
Foreign Stock Trading	39
Number of Listed Companies / Trading Volume & Value	
Clearing & Settlement	40
Listing Regulations	41
Listing Criteria / Listing Fees / Annual Listing Fees	
Listed Foreign Companies	43
Breakdown by Countries	
BOND MARKETS	
Trading Specifications	44
Listing Regulations	46
Listing & Delisting Criteria / Listing Fees / Annual Listing Fees	
Bond Trading Activities	48
Trading Volume / Bond Yields / Net Purchases by Investment Sectors / TSE Convertible Bonds / TSE Foreign Bonds / REPOS	
DERIVATIVE MARKETS	
Derivative Markets in TSE	53
Contract Specifications & Trading Activities	54
TOPIX Futures / TOPIX Sector Index Futures / JGB Futures / US T-Bond Futures / Equity Options / TOPIX Options / Options on JGB Futures	
Coordination between Cash & Derivative Markets	68
Temporary Trading Halts / Temporary Restriction on Index Arbitrage Trading / Index Arbitrage & Program Trading	
STOCK PRICE TRENDS	
TOPIX (Tokyo Stock Price Index)	71
TOPIX Subindexes	73
Arithmetic Stock Price Average & Other Key Indexes	75
1st Section Arithmetic Average / PER / PBR / Dividend Yields / Rates of Return	

INVESTORS	
Shareownership	78
By Types of Investors / By Market Value / By Size of Holding / "Unit" Shareholders	
Investment Plans	82
Employee Stock Ownership / Cumulative Stock Investment	
Investment Trusts	84
Size / Performance	
Outstanding of Financial Assets	86
Non-Financial Sector / Individuals	
Institutional Investors	88
Life Insurance Companies / Trust Accounts	
SECURITIES COMPANIES	
Securities Companies in Overview	89
Requirements / Business Offices / Shareholders' Equity / Workforce / Number of Stock Exchange Members	
Balance Sheet of Securities Companies	91
BROKERAGE COMMISSION	
Commission Rates	92
SECURITIES TAXATION	
Tax on Dividend	94
Tax on Interest, Capital Gains, etc	95
CROSS BORDER CAPITAL FLOW	
Financing	96
Securities Investment	98
HISTORICAL DATA	
Historical Highlights	101
Stock Trading Volume (Domestic Stocks)	102
Stock Trading Value (Domestic Stocks)	103
Stock Transactions by Investment Sectors in Percentage	104
Stock Trading Volume on All Stock Exchanges	105
The List-TSE and All Stock Exchanges in Japan	106
Equity Financing (All Listed Companies)	107
New Issues of Bonds by Public Offerings	108
TSE Foreign Stock Market	109
TSE Bond Volume	110
TOPIX (Tokyo Stock Price Index)	111
10 Largest Day-to-Day Fluctuations in TOPIX	112
Nikkei 225	113
Yields and Dividends	114
Shareownership by Types of Investors (All Listed Companies)	115
All Securities Companies-Offices, Shareholders' Equity & Workforce	116
INTERNATIONAL AND REGIONAL ORGANIZATIONS	
FIBV	117
EAOSEF	118
TSE ORGANIZATION	
Member List	119
List of Special Participants in Derivative Markets	123
Accounts of TSE	127
Organization Structure	128
Board of Governors	129

FACT BOOK

1998

Tokyo Stock Exchange

1997 TSE Statistical Highlights

Stock Market

Listed Companies	[Domestic]-----	1,805
	[Foreign]-----	60
Newly Listed Companies	[Domestic]-----	50
	[Foreign]-----	1
Market Value (¥ mils.)	[Domestic]-----	280,930,040
Trading Value (¥ mils.)	[Domestic]-----	108,500,228
	[Foreign]-----	168,819
Trading Volume (thous. shs.)	[Domestic]-----	107,566,988
	[Foreign]-----	62,655

Bond Market

Listed Issues	[Domestic]-----	1,084
	[Foreign]-----	50
Market Value (¥ mils.)	-----	235,993,087
Trading Value (¥ mils.)	-----	16,815,883
Trading Volume (¥ mils.) (Par Value)	-----	16,148,116

Derivative Markets

Trading Volume (contracts)	[5-Year Japanese Government Bond Futures]-----	118,447
	[10-Year Japanese Government Bond Futures]-----	11,799,004
	[20-Year Japanese Government Bond Futures]-----	2,167
	[U.S. T-Bond Futures]-----	30,650
	[TOPIX Futures]-----	3,035,724
	[TOPIX Options]-----	9,356
	[Equity Options]-----	70,896
	[Options on Japanese Government Bond Futures]-----	2,002,357
	Open Interest	[5-Year Japanese Government Bond Futures]-----	2,649
[10-Year Japanese Government Bond Futures]-----		149,029
[20-Year Japanese Government Bond Futures]-----		117
[U.S. T-Bond Futures]-----		500
[TOPIX Futures]-----		127,632
[TOPIX Options]-----		10
[Equity Options]-----		5,410
[Options on Japanese Government Bond Futures]-----	46,902	

TOPIX (Tokyo Stock Price Index)	High	1,560.28	Jun. 26
	Low	1,130.00	Dec. 22
	Year-end	1,175.03	(-295.91)

* Market value, Trading value and Trading volume of Bond Market exclude foreign currency-denominated foreign bonds and foreign convertible bonds.



TOKYO STOCK EXCHANGE FACT BOOK 1998

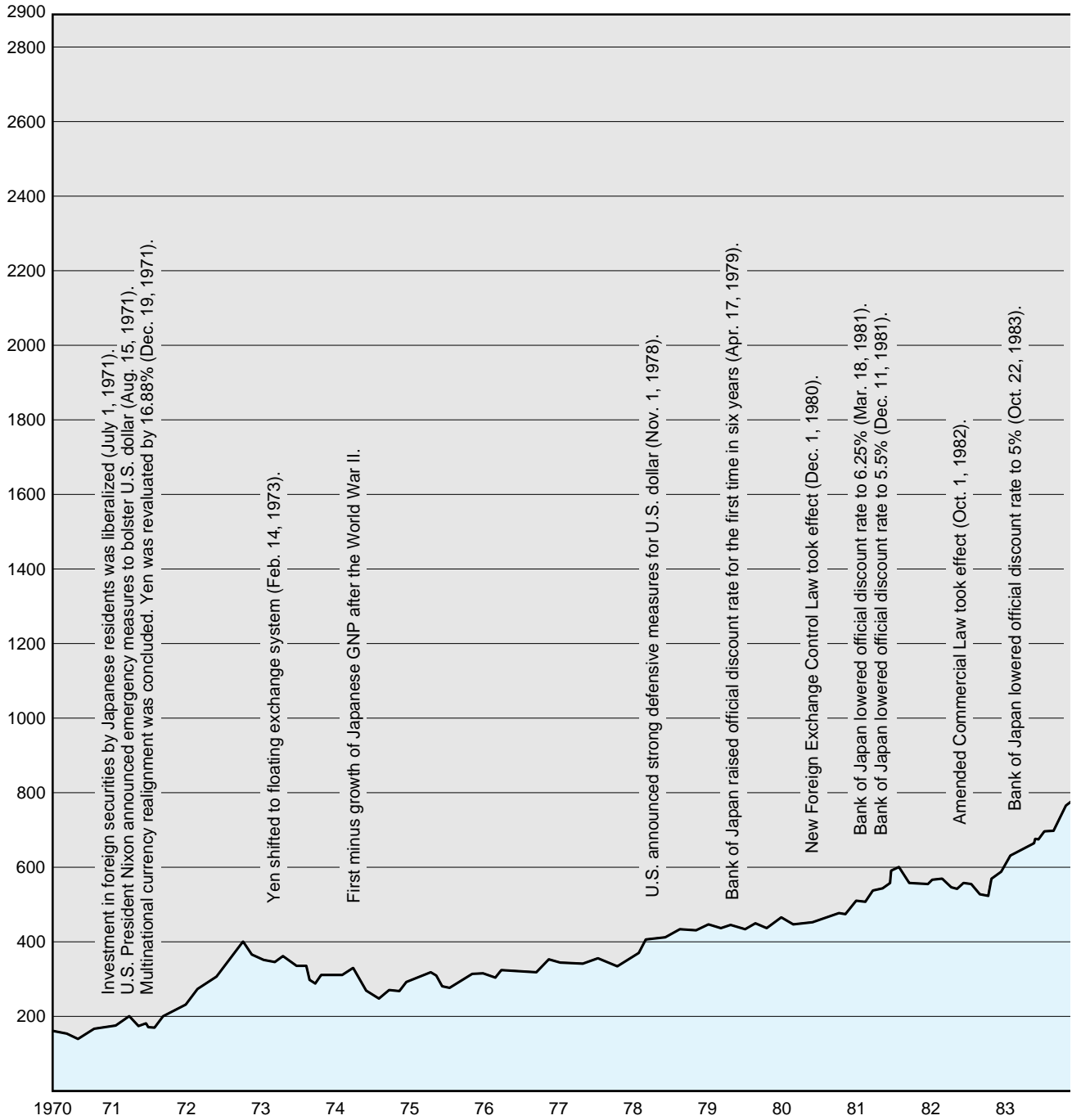
FOREWORD

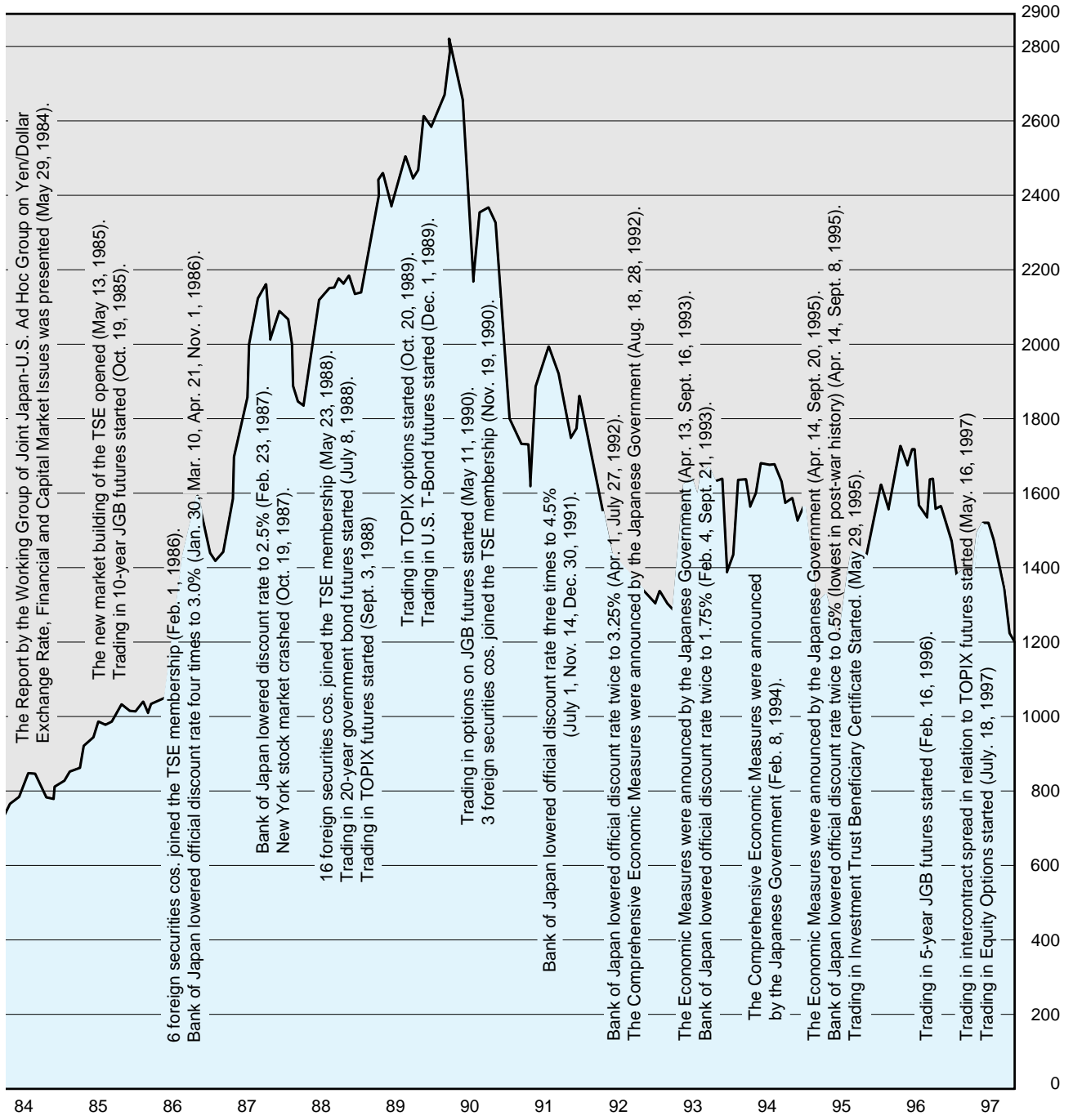
This is the 17th edition of the Tokyo Stock Exchange Fact Book in English, based on the original Japanese edition for 1998. Some adjustments have been made in the English version for the convenience of foreign readers, but in the main the same contents are set out in the same style.

It is designed to clarify the recent trends in the Japanese securities markets with statistical data provided by the Tokyo Stock Exchange and other related organizations. Analytical or explanatory comments are made on most of the data contained herein.

- Notes:
1. The total figure may not coincide with the aggregate of subdivided figures owing to rounding off the figures less than the unit.
 2. Percentage is computed from the original figures.
 3. The symbols in the tables are as follows;
“0” Fractional or less than the unit
“-” Nil or no figures
“...” Not Available
“P” Provisional

TOPIX (Tokyo Stock Price Index) (Jan. 4, 1968=100)





THE YEAR 1997 IN REVIEW

[Go to the Contents](#)

Economy in Brief

The Japanese economy of 1997 recorded a high growth in the first quarter affected mainly by rush demand before a consumption tax rise on April 1. However, the repercussion of such demand led to a sluggish individual consumption and a rise in inventory level after April, making the Japanese economy stumble. Toward the end of the year, enterprises and household perceived the economic outlook even gloomier as a result of successive failures of financial institutions and declines in stock prices, making it clear that the economy was under a recession again.

The real gross domestic product is expected to increase by barely 0.1% during the fiscal year of 1997 (April 1, 1997-March 31, 1998). Housing investment seems to show a sharp decline of -18.9% due to prudent spending attitudes by household. However, investment by private sectors is likely to show an increase by 2.9%, reflecting positive corporate earnings.

Interest rates have kept the all-time low level, with the official discount rate of 0.5% throughout the-year. The 1997 average money supply (M2+CD) in-creased by 3.1% from 1996.

Stock Market Activity

After the year's start of 1,480.86, the Tokyo Stock Price Index ("TOPIX") has stayed bearish up to early April because of the so called bad-loan issue or a rise in consumption tax starting in April. Toward the beginning of May, TOPIX surged and marked the year's high of 1,509.13, reflecting a retreat of uncertainty about the financial system and a bullish trend on the NYSE. Subsequently, active purchase by foreign investors accelerated an upward tendency. In and after July, however, stock prices turned downward due to Asian currency turmoil which originated from a sharp depreciation in Thailand Baht, and anxiety about prospect of the domestic economy.

On October 28, the Tokyo market experienced a plunge and TOPIX fell below 1,300 level following a crash on the NYSE the day before. Furthermore, in November, some of the big financial institutions such as Sanyo Securities, Hokkaido Takushoku Bank and Yamaichi Securities went bankrupt one after another and the chain of these events reminded market participants of continuing concern about the soundness of the financial system. As a result, TOPIX fell down to 1,177.52.

On the other hand, in December the government announced some measures to stimulate the economy and decided to use public funds to help ailing banks and reduce tax, and TOPIX closed at 1,175.03, down 20.1% from the previous year's close.

The average daily volume (the total of the 1st and the 2nd Sections) was 439 million shares, an increase of 8.3% from the 1996's level, while the average trade value increased to 442 billion yen, up 7.4% from the previous year's level.

The total market value of the stocks listed on the 1st and 2nd Sections as of the end of 1997 was 280 trillion yen, a decrease of 19.2% from 1996.

Major Development

Conclusion of Agreement with Overseas Exchanges

In March, the Tokyo Stock Exchange(TSE) entered into an agreement with the China Securities and Regulatory Commission(CSRC) regarding mutual cooperation on sharing information on Chinese companies, technical assistance, etc., which will pave the way for Chinese corporations to be listed on the TSE.

In addition, the TSE also concluded an agreement or a memorandum of understanding with the SIMEX, the Stock Exchange of Hong Kong and the Chicago Board of Trade in 1997, beefing up the relationships with overseas exchanges.

Launch of Equity Options

For the purpose of diversification of investment tools, Equity Options started to trade in July, for which selected are 20 blue chips on the First Section of the TSE, such as SONY, Hitachi and so forth. The number of issue for Equity Options was expanded to 30 in September.

Introduction of Calendar Spread for TOPIX Futures

Calendar spread trading for TOPIX futures, which simultaneously executes a buy order and a sell order of TOPIX futures contract with different contract months, was introduced in May. The new product enables institutional investors who hold mid-or long-term positions to carry over open interests in a more convenient manner.

Realization of Same-Day Fund

Delivery of securities and settlement of fund are made on T+3. The fund is settled by check and the checks received had been converted into cash on the following day of acceptance (T+4). For the purpose of reducing such clearing risk, the TSE made it possible that checks received by sellers are converted into cash within the day of T+3(Same-Day Fund), which has been in effect since December 1997.



Improvement of Margin and Mark-to-Market System

The TSE revised and improved regulations concerning its margin and mark-to-market system in futures and options products. Primary points of the revision are as follows:

(1) Segregation of member's account and customer's account in member's margin

Each member is required to deposit the member's margin with the Exchange by calculating separately member's account and customer's account so that customer's margin could be transmitted to another member or be refunded to original investors in case of failure of a member.

(2) Payment of unrealized profit

If there is unrealized profit on a customer's position because of the price movement of futures contracts and the deposited margin exceeds the amount required, then when the customer requires, the member may pay out the customer in cash up to the full amount of the unrealized profit.

(3) Calculation of margin

The required amount for customer's margin is calculated based upon the balance of short and long positions for each series of contracts and computed by adding and deducting unrealized profit and loss on the customer's positions for futures contracts. When the member deems necessary, the amount which the customer owes to the member is deducted from the total amount of cash and securities initially deposited as margin for futures and options contracts. In addition, minimum margin is no longer needed.

STOCK MARKET

[Go to the Contents](#)

Trading Mechanism

TSE—A Pure Order-Driven Market

The TSE market is a continuous auction market where buy and sell orders directly interact with one another.

All orders, either limit or market, are placed by member broker/dealer firms with the “Saitori” member who functions solely as a middleman between these firms. The Saitori member maintains a central order book for each of its “franchise” stocks allocated by the TSE and matches orders in accordance with price priority and time precedence. The Saitori member is allowed neither to trade any listed stock for its own account, nor to accept order from the investing public. In short, the market of the TSE is a pure order-driven market without responsible market-makers.

The TSE has been adopting the following unique measures to prevent any short-term wild price fluctuations.

(1) Special Bid or Asked Quotes

When there is a major order imbalance, the TSE requires the Saitori member to indicate a “special bid quote” or a “special asked quote”, presenting that there exists a major imbalance between buy and sell orders. A special quote is publicly disseminated through the market information system of the TSE, enabling market participants to respond to the imbalance. If contraside orders come into the market

and equilibrium is established at the special quote, the quote is withdrawn by the Saitori member. Conversely, when the imbalance continues, the Saitori member renews the special quote, with the approval from the TSE, upward or downward at an interval of every five minutes or more within the variation set forth in the table below until equilibrium is established.

(2) Daily price limits

In addition to special quotes, the TSE maintains daily price limits for individual stocks to prevent day-to-day wild swings in stock prices and also to provide a “time-out” for publicizing a major price rise or decline in a stock and resultant evaluation of the situation by the investing public. TSE’s daily price limits are set in terms of absolute yen depending upon the price range of each stock for the purpose of simplicity. As the price limits simply prohibit bids and offers at prices beyond the limits, the market for a stock is open for trading within the limits, even after the stock hits a limit.

The daily price limit applies to the special quote, too. Thus, the special quote cannot be indicated beyond the limit.

The above two measures not only help assure the price continuity, but also work in effect as circuit breakers in an emergency.

*Renewal of Special Quotes Variations				Daily Price Limit			
Last Special Quote		Variations		Previous Day's Closing Price or Closing Special Quote		Daily Price Limits	
Less than	¥ 500	Upward or downward	¥ 5	Less than	¥ 100	Upward or downward	¥ 30
"	1,000	"	10	"	200	"	50
"	1,500	"	20	"	500	"	80
"	2,000	"	30	"	1,000	"	100
"	3,000	"	40	"	1,500	"	200
"	5,000	"	50	"	2,000	"	300
"	10,000	"	100	"	3,000	"	400
"	30,000	"	200	"	5,000	"	500
"		"		"	10,000	"	1,000
"		"		"	30,000	"	2,000
(For stocks with par value of ¥50,000)				(For stocks with par value of ¥50,000)			
¥100,000 or more				¥200,000 or more			
but less than	¥500,000	Upward or downward	¥5,000	but less than	¥500,000	Upward or downward	¥80,000
Less than	¥1,000,000		10,000	Less than	¥1,000,000		100,000
"	1,500,000		20,000	"	1,500,000		200,000
"	2,000,000		30,000	"	2,000,000		300,000
"	3,000,000		40,000	"	3,000,000		400,000

*This table also used as the yardstick for a maximum trade-to-trade price change.

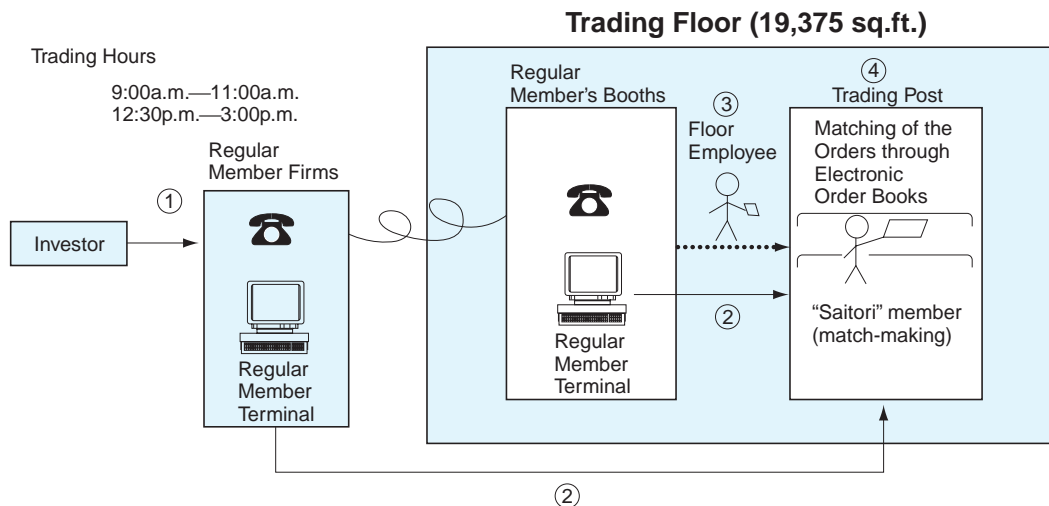
Stock Trading Procedure on the Trading Floor

FORES

For the purpose of enhancing operational capacity of the trading floor on which 150 most active stocks are traded, the TSE put an electronic system called the Floor Order Routing and Execution System ("FORES") into full operation on March 18, 1991. The FORES is designed to (1) automate order routing process for small orders,

(2) replace manual order books with electronic order books having order execution capability, and (3) computerize reporting-back and trade confirmation process.

The following chart briefly explains how orders are routed, executed and reported-back on the trading floor with the FORES.



- ① Investors place orders with Regular members.
- ② All orders are routed to the Saitori member's Electronic Order Books either directly from Regular members' terminals in their offices or from those installed at their booths on the trading floor.
- ③ Orders may be placed through Regular member's floor employees with the Saitori member who inputs such orders in the Books. In this case, orders are first routed to the booths by telephone or other communication facilities.
- ④ The Saitori member matches orders on the screen by keyboard operation in accordance with the price priority and time precedence.

Trade reports are automatically routed back to the member terminals.

CORES

The TSE put its Computer-assisted Order Routing and Execution System (CORES) into operation for 440 inactive stocks on January 23, 1982.

After a series of enhancement of the system capacity, about 1,683 issues out of 1,833 all listed domestic and all foreign stocks are currently traded by the system, leaving only the 150 most active domestic stocks to the traditional trade method on the trading floor.

System Outline

The CORES is designed to replace manual works involved in the traditional and face-to-face trade method with key operations of computer terminals. No change in functions of exchange members has therefore been made with regard to transactions through the CORES.

(1) Order entry

A Regular member places an order through an Order Entry Device which is installed in its offices. When the order is recorded in the Central Processing Unit, an order acceptance notice is sent back to the Order Acceptance Notice Output Device.

(2) Electronic "book"

The Saitori member watches an order book on the screen of the Book Display Device and matches sell and buy orders on the screen by key operation in accordance with the trading rules. The CORES is designed to execute any order automatically if such orders are to be executed at the latest price. In addition, the CORES is allowed to execute trades automatically within the narrow range stipulated by the trading rules.

(3) Trade report

When a transaction is completed, the result is immediately transmitted to the Trade Report Output Devices in the offices of the Regular members. The same information is also provided for the Saitori member and the TSE.

(4) Market inquiry

Regular members learn the market information via the "Book" Inquiry Device and the Market Information Reporting Device.

(5) Market supervision

The TSE monitors the market and supervises transactions of each stock via the Stock Price and Quote Display Board, which shows moment by moment development of trading, and the Inquiry Device which is used to find out trading details of individual stocks when necessary.

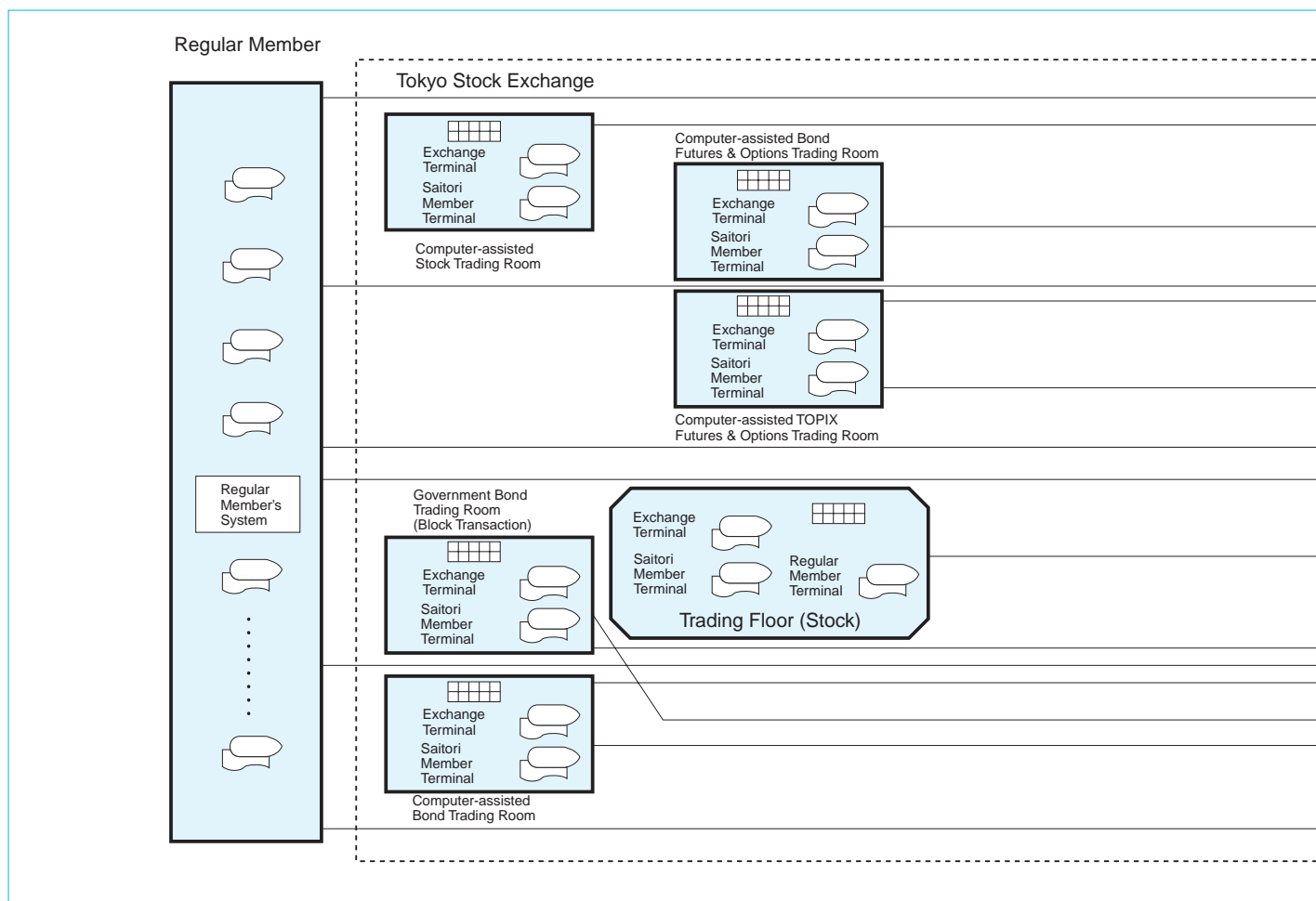
(6) Connection with market information system

When a transaction is consummated, the trade price is automatically transmitted from the CORES to the Market Information System of the TSE. Information vendors provide similar market data together with more pieces of information for their subscribers.

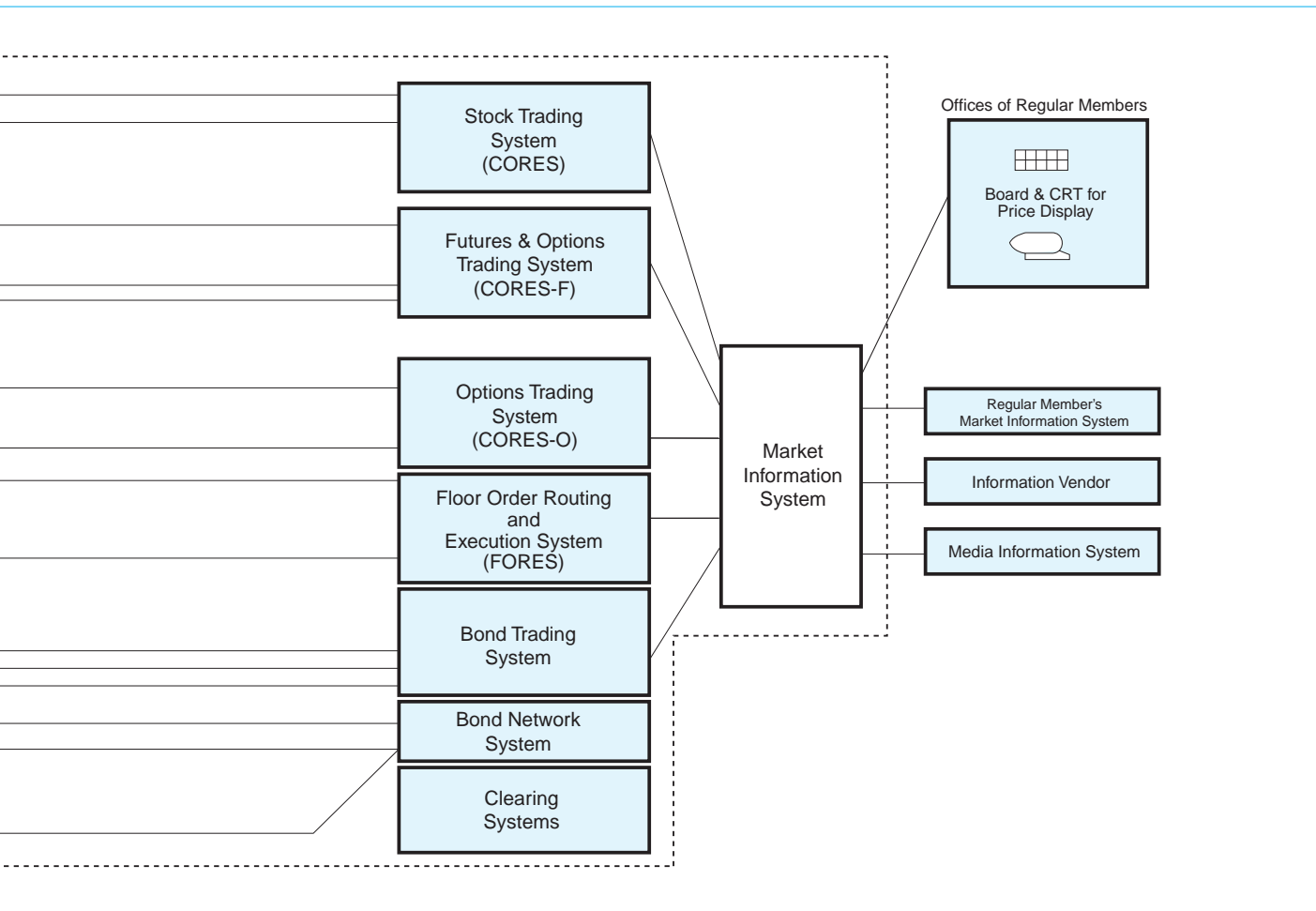
In addition to the CORES, the TSE has developed the CORES-F for futures and options trading. Trading through the CORES-F in Japanese government bond (JGB) futures and options on JGB futures has been effected since April 30, 1988, and May 11, 1990, respectively, and TOPIX futures since its launch date, Sept. 3, 1988.

The TSE has also developed the CORES-O for TOPIX options trading as well as Bond Trading System for convertible bond ("CB") trading, which started operating on Oct. 20, 1989, and Dec. 18, 1989, respectively.

TOKYO STOCK EXCHANGE SYSTEM DIAGRAM



At the TSE, all listed products other than 150 most active stocks are traded by computer trading systems while these 150 issues remains traded on the trading floor through FORES. The trading floor for bonds has not been in use since Feb. 1998.



	Total Trading Volume (A) (mils. shs.)	Trading Volume through CORES (B) (mils. shs.)	B/A (%)	Year-end No. of CORES Issues
1993	86,994	47,421	54.5	1,626
1994	84,580	44,704	52.9	1,637
1995	92,103	53,645	58.2	1,644
1996	100,243	57,814	57.7	1,688
1997	107,639	54,127	50.3	1,717

Off-Hours Trading

Off-hours trading was introduced to facilitate cross trading for large block orders and basket orders on November 14, 1998. A price at which to be traded is restricted within a certain range based upon the

price determined in the auction market. These trading sessions are only available to domestic stocks and convertible bonds.

As of March 1998		
	Stock	Convertible Bond
Trading hours	8:30~9:00, 11:00~12:30, 15:00~16:00	
Trading unit	① Block Cross 1st section: 300 times or more one trading unit for each stock 2nd section: 100 times or more one trading unit for each stock ② Basket Cross transactions including 15 issues or more with trading value of 100 million yen or more	① Block Cross 300 million yen or more in par value ② Basket Cross transactions including 15 issues or more with trading value of 100 million yen or more
Minimum fluctuation	1yen	1/100yen
Price range	① Block Cross 3% above or below the last price formed in the auction market, or the volume-weighted average price ② Basket Cross 3% above or below the trading value of the components calculated based on the last prices formed in the auction market, or the total trading value of the components calculated based on their volume weighted average prices	① Block Cross 2% above or below the last price formed in the auction market ② Basket Cross 2% above or below the trading value of the components calculated based on the last prices formed in the auction market
Settlement date	T+0 or T+3	

Clearing & Settlement

Clearing and Settlement Procedure

On the TSE, almost all the stock tradings are settled on the third business day following the day of transactions (T+3). The clearing and settlement procedure for stock trading involves trade comparison, trade netting, settlement by book-entry and money settlement. While settlement by book-entry is done through the Japan Securities Depository Center (JASDEC), the money settlement is effected through the TSE.

The followings are the basic clearing and settlement procedures for the stock trading on the TSE.

Trade Date (T)

On the TSE, trading is done either on the trading floor or through CORES (see p.6 for CORES). Since electronic display books are used both on the trading floor and CORES, the trade report is automatically transmitted to the Regular members upon execution of orders regardless of whether a stock is traded on the trading floor or through CORES. When the Regular members receive the trade reports from the TSE, they compare them with their own internal records. At the same time, trade data is accumulated and compiled at the Tosho Computer System (TCS, a subsidiary of the TSE) for subsequent processing.

T+1

In case Regular members find any errors or discrepancy against their own internal records, they have to report them to the TSE for correction.

T+2

The TSE clearing system is on a net basis. The TSE deals with only the net balance of the total transactions of each Regular member, both in terms of the number of shares traded and the payment due. The net balance of shares in each issue which a Regular member has traded is settled by book-entry from the net selling Regular member to the net buying Regular member through the JASDEC.

- (1) By the morning of T+2, post-trade data is compiled in accounting formats for settlement. The TSE provides net settlement instructions for each net-seller Regular member and net-buyer Regular member, notifying each of its receipt or payment amount as well as the number of shares due.
- (2) By 8:00 p.m. on T+2, the TSE sends to the JASDEC transfer instructions which will be effective on T+3, requesting net sellers' accounts to debit and net buyers' accounts to credit by way of the TSE's settlement account. The instructions are transmitted to the JASDEC by computer-to-computer.

T+3 (Settlement Day)

- (1) By 3:00 p.m. on T+3, book-entries for settlement among Regular members on the JASDEC are carried out.
The chart on page 11 shows general procedure for settlement. Regular members' updated balance in the securities accounts as a result of the settlement are printed out by the JASDEC terminals installed in Regular members' offices.
- (2) The settlement of money on a net balance basis is effected on T+3 by means of bank checks representing same-day funds availability. The net paying Regular members pay their checks to the TSE's clearing banks accounts and in turn the TSE issues its checks payable to each of the net receiving Regular members. The movement of securities and checks occurs on the same day (T+3), but in separate streams.

Empirical evidence shows that failure to deliver on the Settlement Day accounts for 1% of all the deliveries by net sellers. A failing member is subject to interest payment until it fulfills its obligation within the grace period of four days after the Settlement Day. Such interest is paid through the TSE to the counterparty.

The failing member must also deposit the amount of money to be received from the buying member with the TSE until the obligation is fulfilled.

Central Depository & Clearing System

Since 1972, the Japan Securities Clearing Corporation (JSCC, a subsidiary of TSE) has been operating the book-entry clearing system for the clearance of the transactions in all the stocks listed on the TSE. The system, however, was carried out on the basis of contracts between the JSCC and its participants (Regular members of the TSE and the Japan Securities Finance Co., Ltd.), not on the basis of a law. Therefore, it included such considerable burden that the share certificates deposited by the participants had to be returned to shareholders each time they exercise rights thereof.

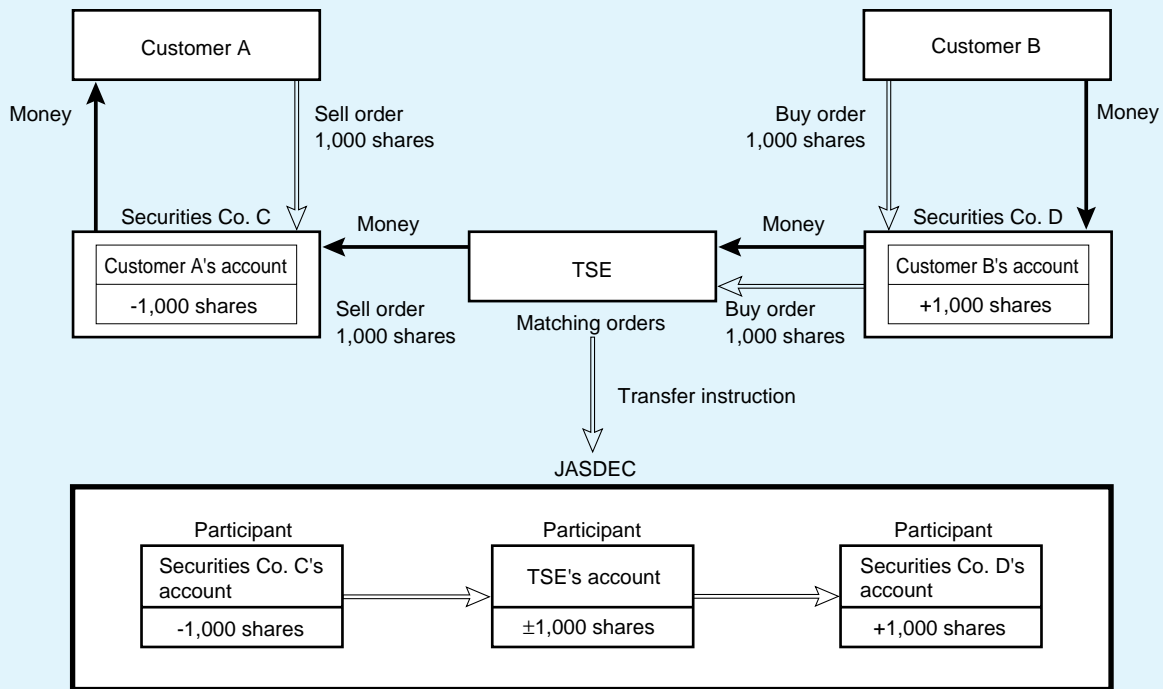
For the purpose of building a complete system, the Securities Exchange Council started a study of the central depository and clearing system in 1979. In 1984, following enactment of “Law Concerning Central Depository and Book-Entry Delivery of

Shares Certificates and Other Securities”, the JASDEC was established. The JASDEC, designated as a securities depository organization by the Minister of Finance in May 1985, took the leadership in discussion on book-entry system, method of reporting to the beneficial owners and development of computer system. The JASDEC was fully put into operation in October 1992.

The JASDEC covers domestic stocks listed on all the stock exchanges and the OTC stocks.

Since the JASDEC is just an administrative body and it does not have its own custodial facilities, it entrusts the actual operation for custody to the JSCC. Accordingly, the JSCC acts as the JASDEC’s custody agent as well as the TSE’s clearing body.

Settlement Mechanism (Domestic Stocks)



Stock Trading Activities

Stock Trading Volume & Value

There are four kinds of stock trading methods on the TSE — (1) “regular way” transaction settled on the third business day following the day of the contract, (2) “cash” transaction settled on the day of the contract or on the next business day, (3) “special agreement” transaction settled within 14 days of the day of the contract (this trading method, established for executing orders from investors in remote places, is not used at present), and (4) “when issued” transaction settled in new shares after their issuance. In practice, “regular way” trans-

action accounts for 99.7% of total trading volume.

The total trading volume in 1997 increased to 107.5 billion shares, with the daily average 439.0 million shares. The total trading value as well as the daily average trading, also increased to 108.5 trillion yen and 442.9 billion yen, respectively.

While the turnover ratio on the volume basis increased to 30.7%, the turnover ratio on the value basis rose to 34.5%.

The number of trades in 1997 was 34.1 million.

Stock Trading Volume & Value (Domestic Stocks)

	No. of Trading Days	Volume (mils. of shares)		Turnover Ratio (%) (based on volume)	Value (¥ bills.)		Turnover Ratio (%) (based on value)	No. of Trades (mils.)
		Total	Daily Average		Total	Daily Average		
1993	246	86,934	353.4	25.9	86,889	353.2	28.3	27.9
1994	247	84,514	342.2	24.9	87,355	353.7	25.6	26.6
1995	249	92,033	369.6	26.8	83,563	335.6	23.1	29.4
1996	247	100,170	405.5	28.9	101,892	412.5	28.6	33.1
1997	245	107,566	439.0	30.7	108,500	442.9	34.5	34.1
Jan.	19	8,136	428.2	2.3	8,345	439.2	2.5	3.0
Feb.	19	8,515	448.1	2.4	8,831	464.8	2.7	2.7
Mar.	20	7,947	397.3	2.3	8,110	405.5	2.5	2.5
Apr.	21	9,455	450.2	2.7	9,267	441.3	2.8	3.0
May	21	9,658	459.9	2.8	11,248	535.6	3.2	3.3
June	21	8,605	409.8	2.5	9,829	468.0	2.7	2.9
July	22	8,005	363.8	2.8	9,679	439.9	2.6	2.9
Aug.	21	8,120	386.6	2.3	9,348	445.1	2.4	2.7
Sept.	20	8,474	423.7	2.4	9,824	491.2	2.7	2.3
Oct.	22	8,652	393.2	2.5	8,657	393.5	2.7	2.7
Nov.	18	11,010	611.6	3.1	7,671	426.1	2.5	2.8
Dec.	21	10,985	523.1	3.1	7,686	366.0	2.6	2.9

30 Most Active Stocks (Volume and Value) (1997)

(mils. of shares)			(¥ bil.)		
Rank	Stocks	Volume	Rank	Stocks	Value
1	Yamaichi Securities	2,029	1	SONY	3,251
2	NIPPON STEEL	1,875	2	TOYOTA MOTOR	2,692
3	Sakura Bank	1,567	3	NIPPON TELEGRAPH AND TELEPHONE	2,437
4	FUJITSU	1,221	4	Bank of Tokyo-Mitsubishi	2,060
5	NKK	1,195	5	HONDA MOTOR	1,932
6	Nippon Credit Bank	1,190	6	FUJITSU	1,735
7	Hitachi	1,103	7	CANON	1,602
8	Mitsubishi Heavy Industries	1,074	8	Nomura Securities	1,550
9	Bank of Tokyo-Mitsubishi	1,060	9	Tokyo Electron	1,506
10	Nomura Securities	1,031	10	Matsushita Electric Industrial	1,431
11	Fuji Bank	950	11	Sumitomo Bank	1,415
12	Sumitomo Bank	912	12	ADVANTEST	1,353
13	Hokkaido Takushoku Bank	911	13	NEC	1,304
14	NEC	882	14	Hitachi	1,242
15	Kawasaki Heavy Industries	853	15	Fuji Bank	1,142
16	Sumitomo Metal Industries	832	16	Fuji Photo Film	1,135
17	TOSHIBA	821	17	SEVEN-ELEVEN JAPAN	1,121
18	TOYOTA MOTOR	787	18	Takeda Chemical Industries	1,011
19	Long-Term Credit Bank of Japan	718	19	Sakura Bank	983
20	Daiwa Securities	701	20	Sanwa Bank	955
21	Matsushita Electric Industrial	686	21	BRIDGESTONE	920
22	Sanwa Bank	674	22	SANKYO	910
23	Kobe Steel	667	23	Industrial Bank of Japan	910
24	Industrial Bank of Japan	654	24	KYOCERA	869
25	Yasuda Trust and Banking	649	25	TDK	862
26	Daiwa Bank	642	26	Mitsubishi Heavy Industries	808
27	Dai-Ichi Kangyo Bank	614	27	Dai-Ichi Kangyo Bank	785
28	NISSAN MOTOR	569	28	ITO-YOKADO	763
29	CANON	532	29	NTT DATA COMMUNICATIONS SYSTEMS	755
30	Tokio Marine and Fine Insurance	531	30	Shin-Etsu Chemical	755
Total Trading Volume of the 30 stocks (A)		27,930	A/B	Total Trading Value of the 30 stocks (C)	
Total Trading Volume of all stocks (B)		107,556	26.0%	Total Trading Value of all stocks (D)	
				40,194	C/D
				108,500	37.0%

Block Trades

The frequently used method for executing large orders is the so-called “crossing”, in which one and the same Regular member acts as a seller and a buyer of one transaction within the framework of

the auction market principles.

The ratio of block trade volume by crossing, to the total trading volume in the 1st Section was 4.5% in 1997.

Block Trades by “Crossing” (1st Section)

(mils. of shares)

Volume of Block Trades by Crossing															
Total Trading Volume (A)	Member's Accounts		Financial Institutions		Investment Trusts		Business Corporations		Individuals		Foreigners		Total (B)	B/A (%)	
	Buy	Sell	Buy	Sell	Buy	Sell	Buy	Sell	Buy	Sell	Buy	Sell			
1993	84,619	910	623	692	874	15	15	173	278	29	47	62	42	1,883	2.2
1994	81,154	1,489	1,363	1,367	1,469	15	13	128	206	38	46	198	138	3,236	4.0
1995	88,931	2,175	1,663	1,848	2,328	11	8	131	199	39	41	138	101	4,344	4.9
1996	96,179	2,154	1,952	2,092	2,362	16	23	115	128	38	59	308	197	4,725	4.9
1997	105,542	2,253	1,933	2,049	2,425	7	10	246	138	51	47	192	245	4,801	4.5
Jan.	7,980	98	100	83	91	0	1	24	21	3	3	23	15	233	2.9
Feb.	8,349	327	267	264	330	0	0	16	10	1	0	15	17	627	7.5
Mar.	7,754	394	334	310	383	0	0	41	25	1	2	10	13	758	9.8
Apr.	9,282	154	174	183	161	0	0	3	2	2	2	15	17	359	3.9
May	9,431	151	100	100	151	0	0	3	4	3	3	14	14	275	2.9
June	8,361	123	96	95	122	0	0	5	13	3	1	21	14	249	3.0
July	7,832	156	88	96	154	0	1	0	4	1	2	22	27	278	3.6
Aug.	7,987	201	165	191	222	0	2	3	7	3	4	9	8	409	5.1
Sept.	8,322	384	348	422	454	2	1	16	14	2	2	12	19	841	10.1
Oct.	8,518	62	89	118	73	0	0	7	6	3	2	17	37	209	2.5
Nov.	10,890	93	73	86	118	0	0	57	17	10	14	5	31	254	2.3
Dec.	10,831	104	93	94	161	0	1	64	9	13	7	24	29	303	2.8

Note: For the purpose of these statistics, Block Trades are defined as; transactions 300 times or more of the trading unit of each issue.

Stock Transactions by Investment Sectors

The table below is a breakdown by investment sectors of stock transaction executed by “integrated” securities companies (see p.89 for definition of an “integrated” securities company). The terms in the table mean:

1. Total trading value

The total trading value of “regular way” transactions, transactions for correcting errors and off-floor transactions executed by integrated securities companies.

2. Members

Transactions on a dealer basis by integrated securities companies which are Regular members of Tokyo, Osaka and Nagoya SEs.

3. Foreigners

Individual foreigners and foreign corporations.

4. Banks

City banks, regional banks, trust banks and long-term credit banks.

5. Others

Securities companies (chiefly non-members of stock exchanges), mutual savings banks, credit associations, agricultural cooperatives, workers credit unions, other financial institutions, special corporations and unincorporated organizations.

Stock Transactions by Investment Sec-

(¥ bills.)

	1995			1996			1997		
	Buy	Sell	Net	Buy	Sell	Net	Buy	Sell	Net
Members	34,178	33,488	690	38,751	39,734	-983	42,302	44,715	-2,412
Individuals	15,677	16,020	-343	17,113	19,415	-2,302	12,327	13,200	-873
Foreigners	19,868	15,736	4,133	25,382	21,936	3,446	30,607	29,019	1,587
Insurance Companies	2,548	4,283	-1,735	1,784	2,104	-320	1,723	2,624	-900
Banks	18,722	18,629	94	25,390	22,187	3,202	31,896	27,222	-4,674
Investment Trusts	2,932	4,002	-1,069	3,760	4,777	-1,017	2,337	3,695	-1,358
Business Corporations	4,050	5,553	-1,502	3,819	5,274	-1,455	3,945	4,566	-621
Others	2,953	2,788	164	3,392	3,215	176	3,182	2,837	345
Total Trading Value	100,930	100,498	432	119,393	118,647	746	128,323	127,882	441

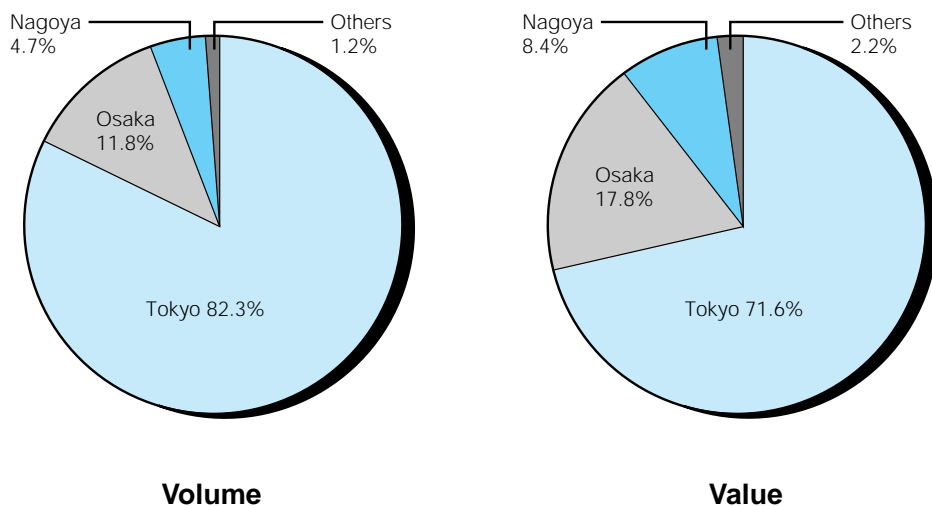
Stock Transactions by Investment Sectors in Percentage

	1993	1994	1995	1996	1997
Members	29.5	31.7	33.6	33.0	34.0
Individuals	19.1	15.4	15.7	15.3	10.0
Foreigners	16.3	18.4	17.7	19.9	23.3
Insurance Companies	3.3	3.1	3.4	1.6	1.7
Banks	14.1	17.8	18.5	16.7	23.1
Investment Trusts	7.8	5.5	3.4	3.6	2.4
Business Corporations	6.1	5.0	4.8	3.8	3.3
Others	3.8	3.1	2.8	6.1	2.3
Total	100.0	100.0	100.0	100.0	100.0
Total (¥ bills.)	189,078	203,070	201,428	238,040	256,205

Note: Figures are based on the 1st and 2nd Sections of Tokyo, Osaka and Nagoya SEs.

Trading Volume & Value on All Stock Exchanges

Percentage Distribution of Stock Trading Volume and Value by Exchanges (1997)



Stock Trading Volume & Value on All Stock Exchanges

(mils. of shares, ¥ bills.)

	All Exchanges		Tokyo		Osaka		Nagoya			
	Volume	Value	Volume	Value	Volume	Value	Volume	Value		
1993	101,173	106,123	86,934	86,889	10,439	14,634	2,779	3,459		
1994	105,936	114,622	84,514	87,355	14,903	19,349	4,719	5,779		
1995	120,148	115,839	92,033	83,563	21,093	24,719	5,059	5,462		
1996	126,496	136,169	100,170	101,892	20,783	27,280	4,104	5,391		
1997	130,657	151,445	107,566	108,500	15,407	27,024	6,098	12,758		

	Kyoto		Hiroshima		Fukuoka		Niigata		Sapporo	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
1993	222	339	185	178	229	225	206	225	173	170
1994	447	562	255	311	578	668	249	298	267	295
1995	640	872	285	305	404	395	295	211	336	307
1996	358	600	257	250	300	296	231	195	290	262
1997	668	2,114	182	200	244	204	240	396	248	246

Note: Trading volume and value of foreign stocks are not included.

Historical Data on P.105

Major International Markets

(During or End of 1997)

Stock Exchange		Tokyo	New York	London	Frankfurt	Paris
No. of Listed Companies	[Domestic]	1,805	2,691	2,465	450	717
	[Foreign]	60	356	526	1,011	183
No. of Listed Issues	[Domestic]	1,806	2,943	2,981	535	744
	[Foreign]	60	428	690	1,113	193
Market Value (mil. of local currency)		280,930,040	8,989,541	1,257,080	1,430,977	4,066,806
	(US\$ mil.)	2,176,065	8,989,541	2,071,667	795,650	675,212
Trading Value (mil. of local currency)		108,500,228	5,777,601	2,458,185	2,846,538	2,434,487
	(US\$ mil.)	840,435	5,777,601	4,051,088	1,582,728	404,198
Daily Average Trading Value (mil. of local currency)		442,858	22,836	9,716	11,386	9,737
	(US\$ mil.)	3,430	22,836	16,012	6,330	1,616

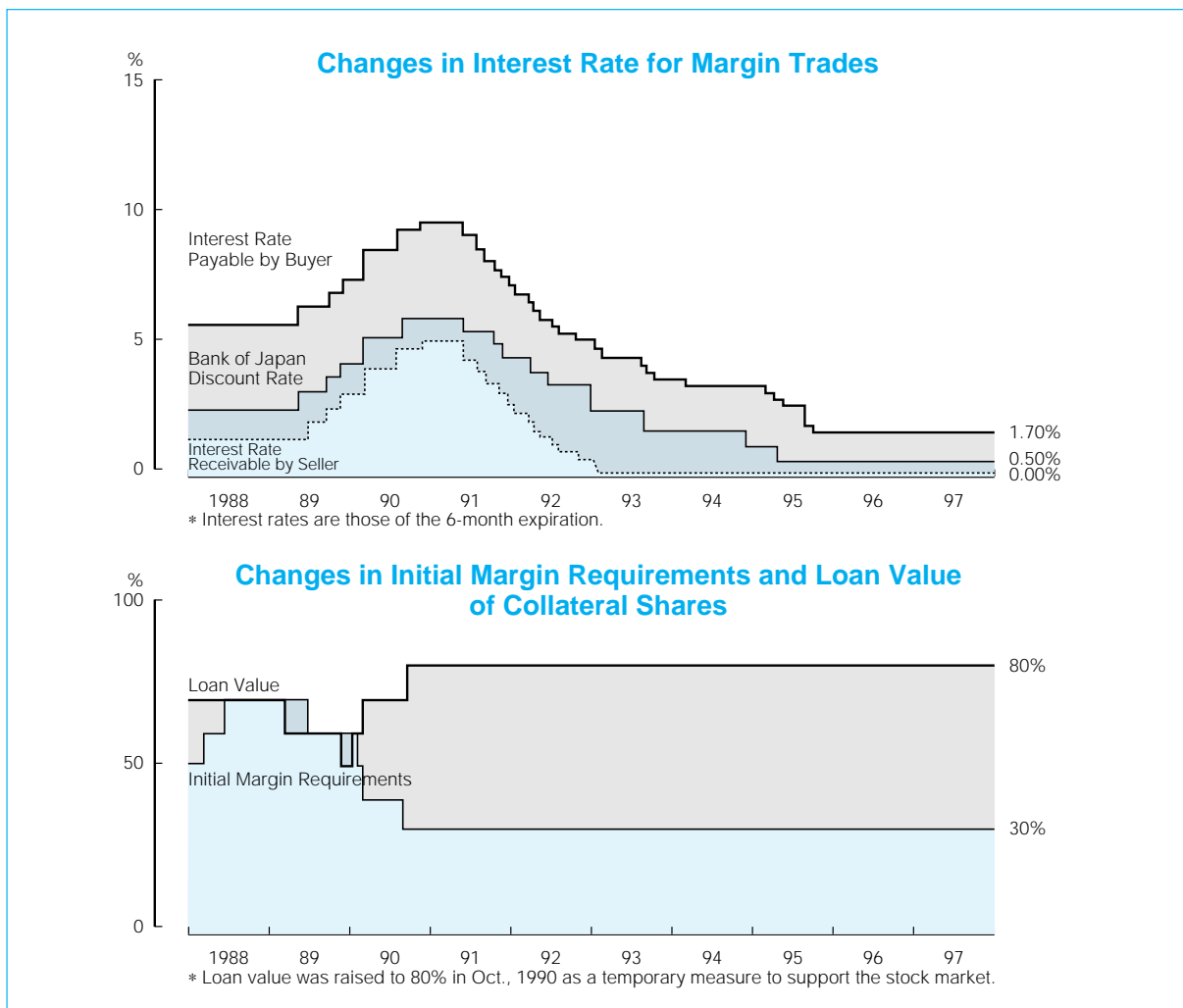
Note: Market Value excludes the figures of foreign companies.

Margin Transactions

Mechanism

Margin transaction is a transaction in which a securities company lends a customer money or securities needed for the settlement of the “regular way” transaction made on the stock exchange. Eligible stocks are used to be selected from the 1st Section or the 2nd Section stocks. When a contract is made under the margin trade system, the customer deposits guarantee money (“margin”) equivalent to the certain amount of the contract value with the securities company. Securities may be used in lieu of cash as the guarantee money, but in this case the securities are regarded as having the value calculated by multiplying their market values by a given

haircut rate (“loan value” rate). The margin account shall be settled until the expiration of 3-month or 6-month period (based on the initial contract) by offsetting trading or repayment against loans or borrowed securities with cash or securities. The customer who purchased securities on margin pays a certain interest to the securities company until repayment of the money borrowed. On the other hand, the seller of borrowed securities receives interest of a certain rate until return of the securities borrowed. Those interest rates are usually fixed based on the market interest rates.



Trading Volume & Value of Margin Transactions

Margin transactions in 1997 totaled 25,882 billion yen in trading value, decreased by 10.0% from the previous year. The use of margin transaction in “regular way” transactions also went down 2.1 percentage points to 12.1%.

As of the end of 1997, 1,585 stocks are eligible for margin transaction (1,046 stocks are eligible for loan transactions of securities finance company).

Percentage of Transactions Done on Margin

	Regular Way				Ratio (%)	
	On Margin		Total		A/C	B/D
	Volume (bils. shs.) (A)	Value (¥ bil.) (B)	Volume (bils. shs.) (C)	Value (¥ bil.) (D)		
1988	109	103,397	556	558,989	19.6	18.5
1989	70	100,554	436	651,212	16.2	15.4
1990	44	62,706	237	351,937	18.8	17.8
1991	40	44,229	183	214,088	22.3	20.7
1992	23	20,326	132	119,969	17.9	16.9
1993	29	26,220	173	173,616	16.8	15.1
1994	26	24,001	168	174,485	15.6	13.8
1995	32	25,002	183	166,717	17.5	15.0
1996	33	28,763	199	202,692	17.0	14.2
1997	31	25,882	213	214,237	14.7	12.1

Notes: 1. Figures for volume and value represent the total of sales and purchases.

2. Since 1991, some stocks on 2nd Section have been also eligible for margin transaction.

Open Interest in Margin Transactions

Weekend figures for the total open interest in margin transactions (total number of shares bought and carried on margin, and total number of shares sold short and carried on margin) have been disclosed by the Tokyo, Osaka and Nagoya stock exchanges since May 1969. As for the open interest in individual stocks, weekend figures have been made public since October 1978 for all stocks qualified for money or stock loan from securities finance

companies established under the Securities and Exchange Law.

Daily disclosure of the open interest is made for each stock on which a margin trade restriction is imposed by the Exchange. The open interest in the stocks which have come under the “guidelines relating to daily announcement” is also made public every day.

Open Interest in Margin Transactions (Total of Tokyo, Osaka & Nagoya SEs)

End of	Short Interest		Long Interest		Ratio B/A (times)
	mils. of shares (A)	¥ bil.	mils. of shares (B)	¥ bil.	
1988	511	587	6,193	7,230	12.1
1989	436	755	5,472	8,709	12.6
1990	525	665	4,391	5,749	8.4
1991	410	478	3,165	3,362	7.7
1992	542	519	1,790	1,483	3.3
1993	350	368	1,808	1,631	5.2
1994	440	434	1,743	1,539	4.0
1995	587	525	2,721	2,176	4.6
1996	473	454	2,133	1,621	4.5
1997	731	464	1,712	947	2.3
Jan.	495	444	2,026	1,485	4.1
Feb.	581	502	2,066	1,469	3.6
Mar.	528	443	2,083	1,426	4.0
Apr.	666	577	1,940	1,271	2.9
May	668	613	2,034	1,381	3.0
June	734	688	2,064	1,466	2.8
July	602	610	2,147	1,544	3.6
Aug.	659	626	2,135	1,538	3.2
Sept.	595	560	2,058	1,440	3.5
Oct.	616	499	1,904	1,290	3.1
Nov.	672	452	1,866	1,129	2.8
Dec.	731	464	1,712	947	2.3

LISTING(DOMESTIC COMPANIES)

[Go to the Contents](#)

LISTING REGULATIONS

The TSE Regulations on listing of securities stipulate basic matters regarding listed securities to ensure fair and orderly transactions in listed securities and protection of investors. The followings are the major elements of the Regulations.

Initial Listing

Companies applying for initial listing of their securities are required to meet the numerical listing criteria. The TSE conducts a rigorous examination of an applicant company satisfying these criteria, with particular emphasis on whether the fair price formation and the appropriate market liquidity are warranted and whether the public interest and protection of investors are properly secured. After making a decision based on comprehensive judgement on these merits, the TSE admits the securities to the list with the approval of the Minister of Finance.

In case that the applicant's main business is a emerging or new industry, the alternative listing criteria will be applied.

Supervision of Listed Companies

The TSE has standards for appropriate supervision of listed securities. The standards require listed companies to give an immediate notice to the TSE of a fact having a material impact on investment judgement, such as suspension of banking accounts or business activities. They also require them to file various documents with the TSE on matters concerning rights of shareholders, such as the issuance of new shares and the closure of the stockholders' register.

Where the TSE finds it necessary to make public the fact in the notice or document submitted, the TSE requires the listed company to disclose it to the public investors at an appropriate time in an appropriate way.

Delisting

Disqualification of continued listing is stipulated in the delisting criteria. Where, for example, the market liquidity of a listed security has become too low to assure a fair price formation, or where a listed company has gone bankrupt, the delisting criteria comes into play. Delisting is done with the approval of the Minister. If the TSE finds it necessary, securities to be delisted remain listed for a certain period of time before they are finally crossed out from the list.

Assignment of Stocks to Sections

Domestic stocks are assigned to either the 1st Section or the 2nd Section while foreign stocks are assigned to the Foreign Section. Newly-listed domestic stocks are assigned to the 2nd Section except under certain conditions.

As for 2nd Section stocks, the TSE examines at the end of each business year of the issuing companies whether they meet the assignment criteria from the 2nd Section to the 1st Section. Qualified 2nd Section stocks are assigned to the 1st Section. If 1st Section stocks fall under any of the reassignment criteria the other way round, the TSE transfers them to the 2nd Section.

Listing Fees

The TSE requires listed companies to shoulder part of various costs for the operation of its business, including the supervision of listed securities, in the form of listing fees. The listing fees consist of the listing fee paid upon initial listing of securities or upon additional listing of new shares and the annual listing fee paid in two installments a year. Rates for each are stipulated in the TSE Regulations on listing of securities.

Numerical Criteria for Listing

As of April, 1998	
Item	All of the following criteria must be met.
No. of Shares to be Listed	If the issuer is based: (1) In or around Tokyo; 4 million shares or more (2) Elsewhere; 20 million shares or more
No. of Shares Held by "Special Few" (i.e., 10 Largest Shareholders & Persons Having Special Interest in the Issuer)	Provisional Criteria: 80% or less of the number of shares to be listed by the time of listing, and also 75% or less by the end of the first business year after the listing.
No. of Shareholders Holding 1 "Unit" or More (Excluding "Special Few")	If the number of shares to be listed is: (1) Less than 10 million shares; 800 or more (2) 10 million shares or more but less than 20 million shares; 1,200 or more (3) 20 million shares or more; 2,000 plus 100 per each 10 million shares in excess of 20 million shares, up to 3,000
Years elapsed since incorporation	3 years or more with continued business operation
Shareholders' Equity	¥1 billion or more in total and ¥100 or more per share
Pre-tax Profit	Following (a, b and c) a. Annual total for each of last 3 business years: 1st year; ¥100 million or more, 2nd year; ¥100 million or more, latest year; ¥400 million or more, b. Amount per share (based on average number of issued shares) for last 3 business years: ¥15 or more for 1st or 2nd year; and ¥15 or more for latest year c. Amount per share (based on year-end number of issued shares) for latest business year: ¥20 or more
Dividends	(1) Dividend record; Paid in cash for the business year ended within the latest year (2) Dividend prospect; Able to maintain ¥5 or more in cash per share after listing

Note: All numerical criteria above are for a company which provides 1,000 shares as the number of one "Unit" of share.

Numerical Criteria of Alternative Listing Criteria

As of April, 1998	
Item	All of the following criteria must be met.
No. of Shares to be Listed	2 million shares or more
No. of Shareholders Holding 1 "Unit" or More (Excluding "Special Few")	300 or more
No. of Shares publicly offered at the time of listing	0.5 million shares or more
Shareholders' Equity	¥200 million or more
Pre-tax Profit	Amount per share (based on average number of issued shares) for latest business year: ¥10 or more. Provided that if the new business made deficits, the applicant should make a profit at the end of latest fiscal year and the amount per share except the new business be ¥10 or more

Notes: All numerical criteria above are for a company which provides 1,000 shares as the number of one "Unit" of share.
Alternative listing criteria shall be applied to companies whose business is entrepreneurial.

Numerical Criteria for 1st Section Assignment

As of April, 1998	
Item	All of the following criteria must be met.
No. of Shares Listed	20 million shares or more
No. of Shares Held by "Special Few" as of End of Last Business Year	70% or less of the number of shares listed
No. of Shareholders Holding 1 "Unit" or More (Excluding "Special Few") as of End of Last Business Year	If the number of shares listed is: (1) Less than 30 million shares; 3,000 or more (2) 30 million shares or more but less than 200 million shares; 3,000 plus 100 for each 10 million shares in excess of first 20 million shares, or more (3) 200 million shares or more but less than 220 million shares; 4,800 or more (4) 220 million shares or more; 4,800 plus 100 for each 20 million shares in excess of first 200 million shares, or more
Average Monthly Trading Volume	For each period of last 6 months and preceding 6 months: If the stock is listed on; (1) TSE only; 200,000 shares or more (2) TSE and either of Osaka or Nagoya SEs; 200,000 shares or more on any of 2 SEs, or 250,000 shares or more in total of 2 SEs (3) TSE, Osaka and Nagoya SEs; 200,000 shares or more on any of 3 SEs, or 300,000 shares or more in total of 3 SEs
Dividends	(1) Dividend record; ¥5 or more in cash per share for each of last 3 business years (2) Dividend prospect; Able to maintain ¥5 or more in cash per share after assignment

Numerical Criteria for Delisting

As of April, 1998	
Item	In case of falling under any of the following criteria
No. of Shares Listed	Less than 4 million shares
No. of Shares Held by "Special Few" as of Each End of Last 2 Business Years	More than 75% of the number of shares listed (Provisionally 80%)
No. of Shareholders Holding 1 "Unit" or More (Excluding "Special Few") as of Each End of Last 2 Business Years	If the number of shares listed is: (1) Less than 10 million shares; Less than 400 (2) 10 million shares or more but less than 20 million shares; Less than 600 (3) 20 million shares or more; Less than 1,000 plus 100 for each 10 million shares in excess of first 20 million shares, up to 2,000
Trading Volume	(1) For last 1 year: Average monthly trading volume of less than 10,000 shares, or (2) No trades during last 3 months
Dividends/Liabilities	No cash dividends paid for each of last 5 business years and excess liabilities continued for last 3 business years

Numerical Criteria for Delisting of 2nd Section Stock under Alternative Listing Criteria

As of April, 1998	
Item	In case of falling under any of the following criteria
No. of Shares Listed	Less than 2 million shares
No. of Shareholders Holding 1 "Unit" or More (Excluding "Special Few") as of Each End of Last 2 Business Years	Less than 150
Trading Volume	(1) For last 1 year: Average monthly trading volume of less than 5,000 shares, or (2) No trades during last 6 months
Liabilities	Excess liabilities continued for last 3 business years

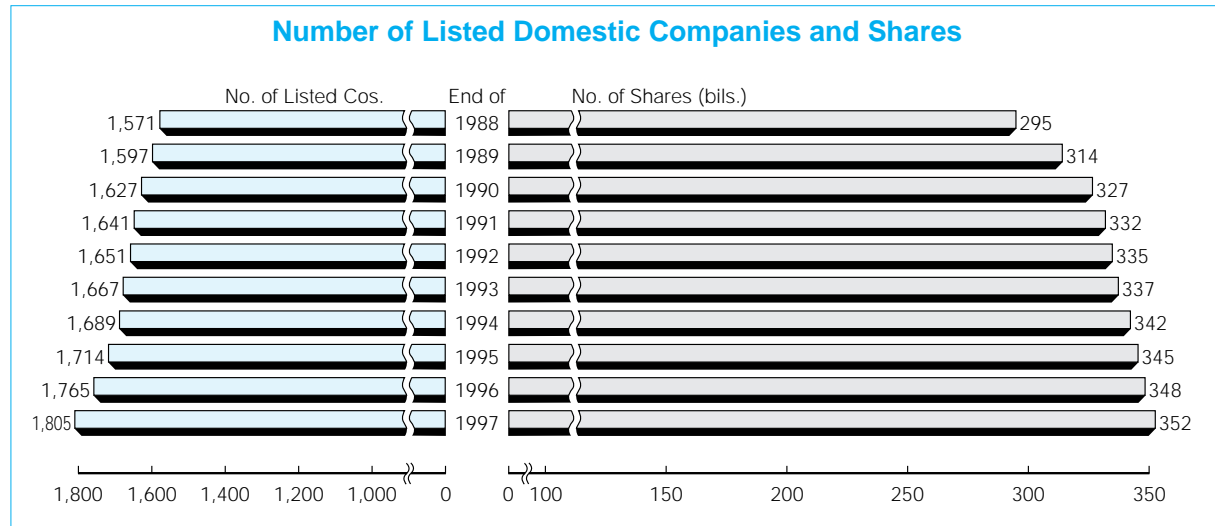
Listing Fees

As of April, 1998

Classification		Fees
Stocks	Initial Listing Fee	[Fixed Fee] ¥10 million per issuer [Proportional Fee] For the number of shares listed: ¥0.045 per share
	Additional Share Listing Fee	9/10,000 of the amount of the subscription money per share multiplied by the number of shares additionally listed.
	Annual Listing Fee	Out of the number of shares listed: (1) ¥1 million for 10 million shares or less; (2) ¥70,000 for each 5 million shares or fraction thereof in excess of 10 million shares to 100 million shares; (3) ¥70,000 for each 50 million shares or fraction thereof in excess of 100 million shares to 1 billion shares; (4) ¥70,000 for each 500 million shares or fraction thereof in excess of 1 billion shares.
Preferred Stocks	Initial Listing Fee	4.5/10,000 of the amount of the issuing price multiplied by the total number of shares listed
	Annual Listing Fee	Issuing price × Number of listed shares: (1) ¥50,000 for ¥500 million or less; (2) ¥70,000 for each ¥250 million or fraction thereof in excess of ¥500 million to ¥5 billion; (3) ¥70,000 for each ¥2.5 billion or fraction thereof in excess of ¥5 billion to ¥50 billion; (4) ¥70,000 for each ¥25 billion or fraction thereof in excess of ¥50 billion.
Subscription Rights	Initial Listing Fee	If the amount of issuing price multiplied by the number of additional shares which will be issued by exercise of the right is: (1) ¥5 billion or less; One half of the amount derived by applying the formula for "Additional Share Listing" above or ¥170,000, whichever smaller (2) More than ¥5 billion; ¥340,000

Listed Companies

Overview



Number of Listed Domestic Companies by Size of Shareholders' Equity (1995 & 1996)

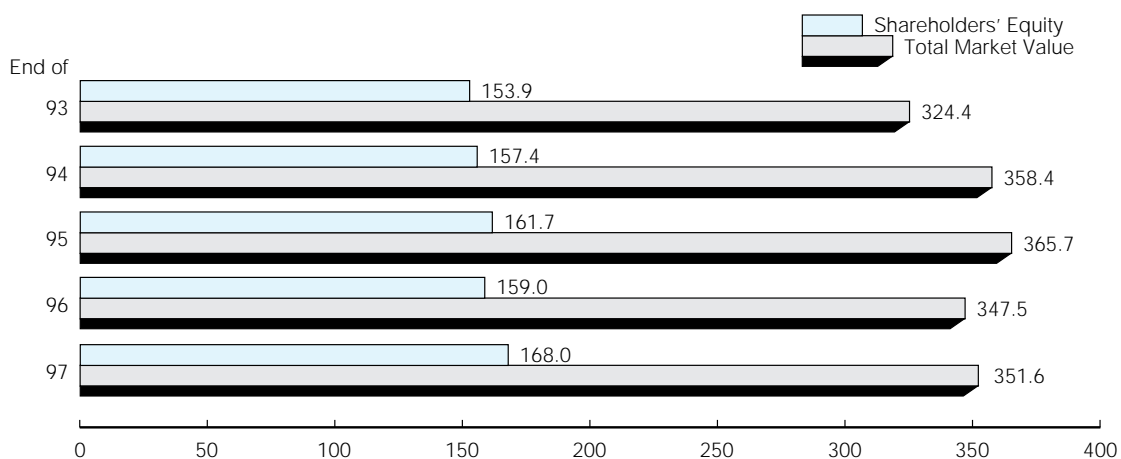
¥bils.	less than 0.5	0.5~ 0.99	1~ 1.99	2~ 4.99	5~ 9.99	10~ 49.99	50~ 99.99	100 & over	Total
1995									
1st Section	5	2	6	29	66	534	261	352	1,255
2nd Section	17	6	34	65	125	200	12	9	468
Total	22	8	40	94	191	734	273	361	1,723
1996									
1st Section	5	2	4	30	61	557	272	360	1,291
2nd Section	13	9	31	69	123	225	11	4	485
Total	18	11	35	99	184	782	283	364	1,776

Note: Based on the figures for business years ending between April 1 of the previous year and March 31 of the year in question.

Number of Listed Domestic Companies by Business Year-end (1997)

Business Year-end	1st Section	2nd Section	Total	Business Year-end	1st Section	2nd Section	Total
Jan.	14	4	18	Sept.	9	12	21
Feb.	55	12	67	Oct.	6	4	10
Mar.	1,143	373	1,516	Nov.	11	21	32
Apr.	1	1	2	Dec.	75	40	115
May	8	4	12				
June	3	4	7				
July	1	1	2				
Aug.	1	2	3				
				Total	1,327	478	1,805

Amount of Shareholders' Equity and Total Market Value (¥ trils.)



Sources of Increase in Outstanding Shares

(mils. of shares)

	Major Sources of Increase							Total Net Increase
	Initial Listings	Delistings	Capital Increases		Converted from Con-vertibles	Exercise of Warrants	Others	
			Stock Splits	Total				
1988	2,183	-151	3,793	5,842	4,517	2,081	93	14,566
1989	1,530	-934	5,731	9,989	5,336	2,379	59	18,358
1990	1,330	-2,306	7,983	10,054	1,773	527	1,633	13,011
1991	496	-1,078	3,077	3,671	575	346	1,571	5,581
1992	453	-348	1,399	1,767	127	183	365	2,546
1993	480	-1,173	792	1,317	326	624	1,132	2,706
1994	836	-871	2,163	2,746	422	439	1,181	4,752
1995	827	-268	807	1,477	327	317	326	3,006
1996	1,514	-3,058	650	1,805	475	709	1,865	3,310
1997	970	-1,263	430	2,165	982	235	252	3,341

Note: Total figures in the column of Capital Increases are the total number of Rights Offerings, Public Offerings, Private Placements, and Stock Splits.

Listed Domestic Stocks by Industrial Groups

(End of 1997)

	No. of Companies	No. of Shares (bils. of shares)	Shareholders' Equity (¥ bil.)	Market Value (¥ bil.)
Fishery, Agriculture & Forestry	7	1.0	191	247
Mining	9	0.8	328	312
Construction	147	17.5	9,236	6,127
Foods	92	10.4	6,738	8,171
Textiles & Apparels	64	9.3	3,143	3,386
Pulp & Paper	22	4.0	1,507	1,668
Chemicals	131	24.1	8,719	12,878
Pharmaceutical	39	6.2	4,504	10,679
Oil & Coal Products	13	5.1	1,679	1,754
Rubber Products	15	2.4	1,207	2,894
Glass & Ceramics Products	40	6.0	2,521	2,810
Iron & Steel	51	25.0	4,779	4,444
Nonferrous Metals	34	7.4	2,135	3,847
Metal Products	48	2.8	1,907	1,707
Machinery	150	14.9	6,523	8,835
Electric Appliances	183	33.6	21,337	41,818
Transportation Equipment	88	26.7	13,918	30,331
Precision Instruments	28	2.5	1,106	2,294
Other Products	51	4.5	4,031	7,727
Electric Power & Gas	17	11.6	6,802	12,653
Land Transportation	38	12.1	3,678	13,068
Marine Transportation	21	4.6	489	894
Air Transportation	5	3.3	592	1,413
Warehousing & Harbor Transportation Services	24	1.4	553	637
Communication	4	0.0	5,396	7,735
Wholesale Trade	124	15.8	6,849	8,200
Retail Trade	93	8.7	6,277	13,305
Banks	103	61.2	27,611	43,435
Securities	25	9.7	4,414	5,181
Insurance	14	7.0	2,586	5,185
Other Financing Business	23	2.3	2,030	5,380
Real Estate	26	4.6	2,189	3,802
Services	76	3.3	3,076	8,096
Total	1,805	351.6	168,067	280,930

Note: Shareholders' equity is based on the figures of domestic companies whose full 12-month business year ended during business year 1996

30 Leading Domestic Companies on the TSE

Rank	No. of Shareholders (thousands)	Shareholders' Equity (¥ bil.)	Market Value (¥ bil.)
1	NIPPON TELEGRAPH & TELEPHONE 1,486	TOYOTA MOTOR 46,187	TOYOTA MOTOR 142,192
2	Tokyo Electric Power 728	NIPPON TELEGRAPH & TELEPHONE 45,042	Bank of Tokyo-Mitsubishi 84,126
3	NIPPON STEEL 450	BANK OF TOKYO-MITSUBISHI 27,937	NIPPON TELEGRAPH & TELEPHONE 61,689
4	Kansai Electric Power 415	Matsushita Electric Industrial 23,744	Sumitomo Bank 46,801
5	TOSHIBA 385	Sumitomo Bank 17,864	HONDA MOTOR 46,670
6	East Japan Railway 355	Fuji Bank 16,720	SONY 46,653
7	West Japan Railway 353	Sanwa Bank 16,536	Matsushita Electric Industrial 40,344
8	Chubu Electric Power 296	Hitachi 16,330	SEVEN-ELEVEN JAPAN 38,479
9	Hitachi 292	Sakura Bank 15,510	Sanwa Bank 38,301
10	Mitsubishi Heavy Industries 288	NISSAN MOTOR 15,384	Nomura Securities 34,155
11	NKK 235	Dai-ichi Kangyo Bank 15,169	Takeda Chemical Industries 32,679
12	Sumitomo Metal Industries 231	Industrial Bank of Japan 14,305	Tokyo Electric Power 32,198
13	Mitsubishi Electric 200	Tokyo Electric Power 14,027	Hitachi 31,042
14	Tohoku Electric Power 188	SONY 13,516	ITO-YOKADO 27,628
15	Kobe Steel 188	Nomura Securities 13,179	Canon 26,348
16	Sanyo Electric 180	JAPAN TOBACCO 12,975	FUJITSU 26,057
17	SONY 168	Fuji Photo Film 11,488	Fuji Photo Film 25,731
18	OSAKA GAS 167	Mitsubishi Heavy Industries 11,125	SEIBU RAILWAY 24,698
19	FUJITSU 166	TOSHIBA 10,968	Dai-ichi Kangyo Bank 24,029
20	JAPAN AIRLINES 165	Kansai Electric Power 10,499	Industrial Bank of Japan 23,618
21	TOKYO GAS 162	FUJITSU 10,318	East Japan Railway 23,560
22	Kawasaki Steel 159	NEC 9,870	BRIDGESTONE 23,265
23	Matsushita Electric Industrial 150	Long Term Credit Bank of Japan 9,515	Tokio Marine 22,935
24	FANUC 146	Chubu Electric Power 9,071	NEC 22,211
25	Kyushu Electric Power 136	Sharp 8,794	Kansai Electric Power 21,627
26	JAPAN TOBACCO 135	Asahi Bank 8,542	Denso 20,984
27	Nomura Securities 134	DENSO CORPORATION 8,540	DAI NIPPON PRINTING 18,607
28	Shikoku Electric Power 129	NIPPON STEEL 8,436	Mitsubishi Estate 18,448
29	TORAY INDUSTRIAL 126	HONDA MOTOR 8,383	Mitsubishi Heavy Industries 18,348
30	NEC 123	Daiwa Securities 8,238	Nintendo 18,275

Note: No. of shareholders and shareholders' equity for business year ending between April 1996 and March 1997, and market value at the end of 1997.

Newly Listed, Delisted, 1st Section Assigned & 2nd Section Reassigned Companies in 1997

Number of Newly Listed & Delisted Companies

	Newly Listed	Delisted
1993	22	6
1994	27	5
1995	32	7
1996	61	7
1997	51	11

Newly Listed Companies in 1997

Company	Date of Listing	Company	Date of Listing
NAC CO., LTD.	Jan. 28	KOSAIDO PRINTING Co., Ltd.	Aug. 5
MARUBUN CORPORATION	Jan. 29	*Fuji Television Network, Incorporated	Aug. 8
SHOKUSAN BANK	Feb. 3	*EXEDY Corporation	Aug. 20
** Hederson Land Development Company Limited	Feb. 5	YAMAURA CORPORATION	Aug. 26
TAKANO Co., Ltd.	Feb. 17	MIROKU JYOHO SERVICE CO., LTD.	Aug. 28
TOKYO DENPA CO., LTD.	Feb. 18	*KONISHI CO., LTD.	Sept. 1
SHIRAIISHI CORPORATION	Feb. 21	TOHOKU MISAWA HOMES CO., LTD.	Sept. 11
Hitachi Kiden Kogyo, Ltd.	Feb. 24	SANYO ELECTRIC CREDIT CO., LTD.	Sept. 11
BELLSYSTEM24 INC.	Feb. 26	DATA COMMUNICATION SYSTEM CO., LTD.	Sept. 11
HORIPRO INC.	Mar. 10	KOMATSU ELECTRONIC METALS CO., LTD.	Sept. 12
SATORI ELECTRIC CO., LTD.	Mar. 12	SUNDRUG CO., LTD.	Sept. 17
NAGANO BANK, LTD.	Mar. 12	I-NET CORP.	Sept. 18
MASPRO DENKOH CORP.	Mar. 13	CREDIA CO., LTD.	Sept. 24
TOHOKU BANK, LTD.	Mar. 14	SANIX INCORPORATED	Sept. 26
IKUYO CO., LTD.	Mar. 18	NISSIN KOGYO CO., LTD.	Oct. 3
FAST RETAILING CO., LTD.	Apr. 2	*Central Japan Railway Company	Oct. 8
KUDO CORPORATION	Apr. 11	SHOHKOH FUND & CO., LTD.	Oct. 28
MIMASU SEMICONDUCTOR INDUSTRY CO., LTD.	Apr. 21	IMPACT 21 CO., LTD.	Nov. 5
OKI Electric Installation Company, Limited	Apr. 23	*Noritsu Koki Co., Ltd.	Nov. 7
DAISYO CORPORATION	May 8	CHOFU SEISAKUSHO CO., LTD.	Nov. 7
NIPPON ENGINEERING CONSULTANTS CO., LTD.	June 13	*Nippon Fine Chemical Co., Ltd.	Nov. 11
KATO SANGYO CO., LTD.	July 10	IMURAYA CONFECTIONERY CO., LTD.	Nov. 11
KONAKA CO., LTD.	July 18	*Japan Bridge Corporation	Nov. 25
CATS, INC.	July 25	GENKI SUSHI CO., LTD.	Nov. 25
AIRTECH JAPAN, LTD.	July 30	DAIWA BO INFORMATION SYSTEM CO., LTD.	Dec. 18
*FUJI CO., LTD.	Aug. 1		

* a company listed directly on the 1st Section

** a foreign company

Delisted Companies in 1997

Company	Date of Delisting	Reason
Nichiei Finance Co., Ltd.	Jan. 23	Liquidation
MISAWA CERAMICS CORP.	March 25	Merger
KYOTARU CO., LTD.	April 20	Corporate reorganization
Ga-jo-en Kanko Kabushiki Kaisha	May 5	Suspension of the bank account
Mitsui Toatsu Chemicals, Incorporated	Sept. 24	Merger
SEA-COM COPORATION	Sept. 28	No dividends continued and excess liability
TOKAI KOGYO CO., LTD.	Oct. 5	Corporate reorganization
TADA CORPORATION	Oct. 31	Corporate reorganization
SHOUN MACHINE TOOL CO., LTD.	Nov. 14	Merger
DAITO KOGYO CO., LTD.	Nov. 20	Corporate reorganization
YAOHAN JAPAN CORPORATION	Dec. 19	Corporate reorganization

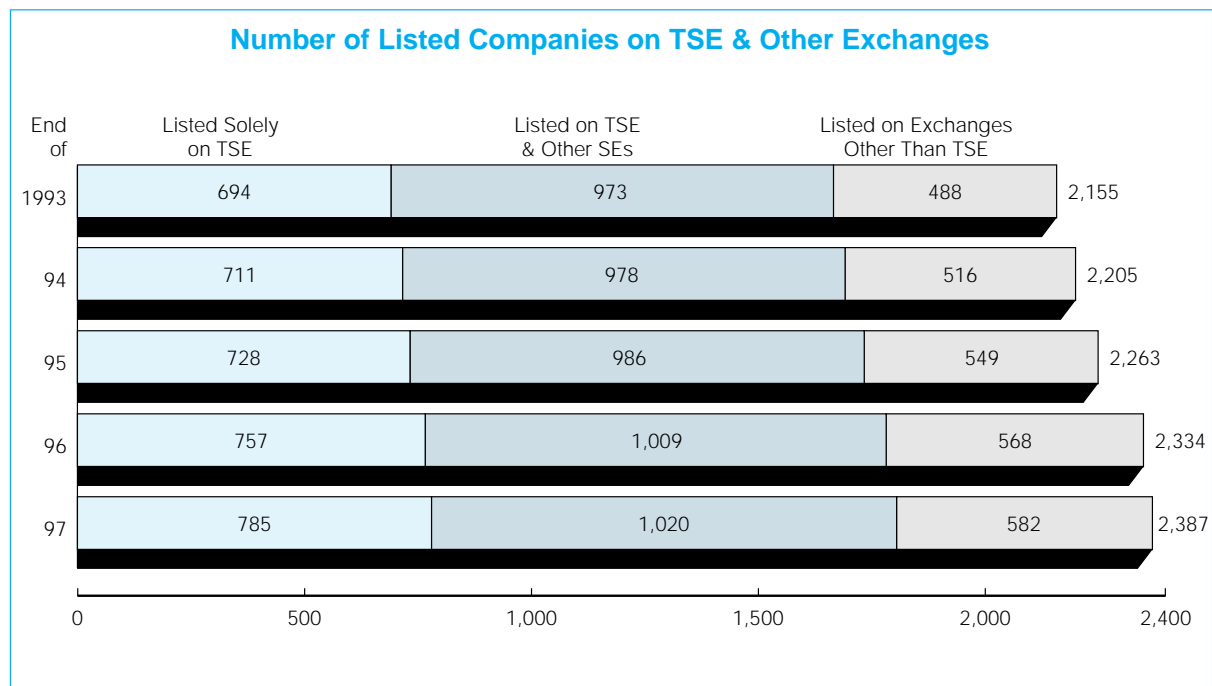
1st Section Assigned Companies in 1997

Company	Date of Assignment	Company	Date of Assignment
U-SHIN LTD.	May 1	FUJITSU DENSO LTD.	Sept. 1
Heiwa Corporation	June 2	MASPRO DENKOH CORP.	Sept. 1
DAIWA INDUSTRIES LTD.	June 2	KYOEI SANGYO CO., LTD.	Sept. 1
RYOSHOKU LIMITED	June 2	CIRCLE K JAPAN CO., LTD.	Sept. 1
PIGEON CORPORATION	July 1	Sanseido Co., Ltd.	Sept. 1
SAGAMI CHAIN CO., LTD.	July 1	KAGA ELECTRONICS CO., LTD.	Sept. 1
ADERANS Company Limited	Aug. 1	KOMERI CO., LTD.	Sept. 1
HAC KIMISAWA CO., LTD.	Aug. 1	YAOKO CO., LTD.	Sept. 1
SANWA ELEC CO., LTD.	Sept. 1	AIRPORT FACILITIES Co., LTD.	Sept. 1
KEY COFFEE INC.	Sept. 1	NIPPON KONPO UNYU SOKO CO., LTD.	Sept. 1
FUJICCO CO., LTD.	Sept. 1	TRANS COSMOS INC.	Sept. 1
Katakura Chikkarin Company Limited	Sept. 1	Hitachi Information Systems, Ltd.	Sept. 1
Nitta Corporation	Sept. 1	YELLOW HAT LTD.	Sept. 1
OSAKA STEEL CO., LTD.	Sept. 1	INABA DENKISANGYO CO., LTD.	Sept. 1
OILES CORPORATION	Sept. 1	SUZUKEN CO., LTD.	Sept. 1
SATO CORPORATION	Sept. 1	TOA CORPORATION	Dec. 1
SANKYO CO., LTD.	Sept. 1		

2nd Section Reassigned Companies in 1997

None

Number of Domestic Companies Listed on All Stock Exchanges



Number of Companies Listed on All Stock Exchanges (End of 1996)

	Tokyo		Osaka		Nagoya		Kyoto	Hiroshima	Fukuoka	Niigata	Sapporo
	1st Sec.	2nd Sec.	1st Sec.	2nd Sec.	1st Sec.	2nd Sec.					
No. of Listed Companies	1,327	478	879	395	444	140	250	204	269	200	194
Listed on Single Exchange	409	376	35	252	13	108	2	10	34	12	19
Listed on 2 or more Exchanges;	918	102	844	143	431	32	248	194	235	188	175
Listed on 8 SEs	93	–	93	–	93	–	93	93	93	93	93
“ 7 SEs	23	–	23	–	22	–	18	18	22	19	16
“ 6 SEs	31	–	31	–	29	–	18	19	26	16	16
“ 5 SEs	29	1	29	1	27	1	12	7	18	13	12
“ 4 SEs	58	1	57	1	45	–	19	7	17	18	13
“ 3 SEs	253	13	254	15	149	8	46	28	31	9	7
“ 2 SEs	431	87	357	126	66	23	42	22	28	20	18

Historical Data on P.106

Financial Conditions of Listed Domestic Companies

The total assets of the TSE-listed domestic companies increased 16.1 trillion yen or 5.1% in 1997 over the preceding year to 333.4 trillion yen.

Shareholders' equity showed an increase of 12.6

trillion yen (11.7%) to 120.2 trillion yen, and the shareholders' equity ratio was a record high of 36.1%.

Balance Sheet of All Non-Financial Companies Listed on the TSE

Fiscal Year	1994		1995		1996	
No. of Companies	1,472		1,503		1,554	
Assets	¥trils.	%	¥trils.	%	¥trils.	%
Current Assets	172.6	(55.5)	176.2	(55.6)	181.0	(54.3)
Cash & Deposits	33.1	(10.7)	30.3	(9.6)	29.6	(8.9)
Notes Receivable & Trade Debtors	63.6	(20.5)	69.2	(21.8)	71.8	(21.5)
Securities	18.5	(6.0)	19.4	(6.1)	20.6	(6.2)
Inventory Assets	42.3	(13.6)	42.3	(13.3)	42.5	(12.8)
Fixed Assets	138.2	(44.4)	140.8	(44.4)	152.1	(45.6)
Tangible Fixed Assets	79.8	(25.7)	80.9	(25.5)	85.6	(25.7)
Intangible Fixed Assets	1.4	(0.4)	1.6	(0.5)	1.7	(0.5)
Investments & Other Assets	56.8	(18.3)	58.2	(18.4)	64.7	(19.4)
Deferred Assets	0.1	(0.0)	0.1	(0.1)	0.1	(0.1)
Total	310.9	(100.0)	317.3	(100.0)	333.4	(100.0)
Liabilities	206.2	(66.3)	209.6	(66.1)	213.1	(63.9)
Current Liabilities	130.4	(42.0)	136.7	(43.1)	141.0	(42.3)
Notes Payable & Trade Creditors	47.8	(15.4)	52.0	(16.4)	54.1	(16.3)
Short-term Borrowings	39.4	(12.7)	40.3	(12.7)	41.5	(12.5)
Reserves	1.7	(0.6)	1.6	(0.5)	1.9	(0.6)
Fixed Liabilities	75.7	(24.4)	72.8	(23.0)	72.0	(21.6)
Bonds	34.4	(11.1)	17.0	(5.4)	16.9	(5.1)
Long-term Borrowings	26.2	(8.4)	25.5	(8.0)	24.5	(7.4)
Reserves	10.6	(3.4)	10.6	(3.4)	11.3	(3.4)
Shareholders' Equity	104.7	(33.7)	107.6	(33.9)	120.2	(36.1)
Capital Stock	25.9	(8.3)	26.2	(8.3)	28.0	(8.4)
Capital Reserves	28.9	(9.3)	28.9	(9.1)	30.6	(9.2)
Profit Reserves	3.2	(1.0)	3.3	(1.0)	3.6	(1.1)
Other Surpluses	46.6	(15.0)	49.0	(15.5)	57.8	(17.4)

Note: Based on the figures of domestic companies whose full 12-month business year ended during each fiscal year (ex. 1996: from Apr., 1996 to Mar., 1997) (excluding financial, insurance, railway, electric power and gas companies).

Business Results and Profit Distribution

The table below shows results and distribution of profits of the domestic companies (excluding financial and insurance companies) listed on the stock exchanges throughout Japan.

Total liabilities and net worth of the companies came to 418.6 trillion yen in 1996, up 8.9 trillion yen or 2.2% over the preceding year (for calculation of the annual figures, see note on P.33). Shareholders' equity amounted to 137.7 trillion yen (up 6.4 trillion yen or 4.9%). As a result, the shareholders' equity ratio went up to 32.9%.

As for earnings, current profits increased by 1.6 trillion yen (or 14.3%) to 12.8 trillion yen due to recovery of the economy.

In regard to the earnings power, the ratio of before-interest current profits to total assets, showing how efficiently total assets are utilized for business, was 4.3% in 1996. The ratio of after-tax profits to shareholders' equity (ROE) went up to 4.1%.

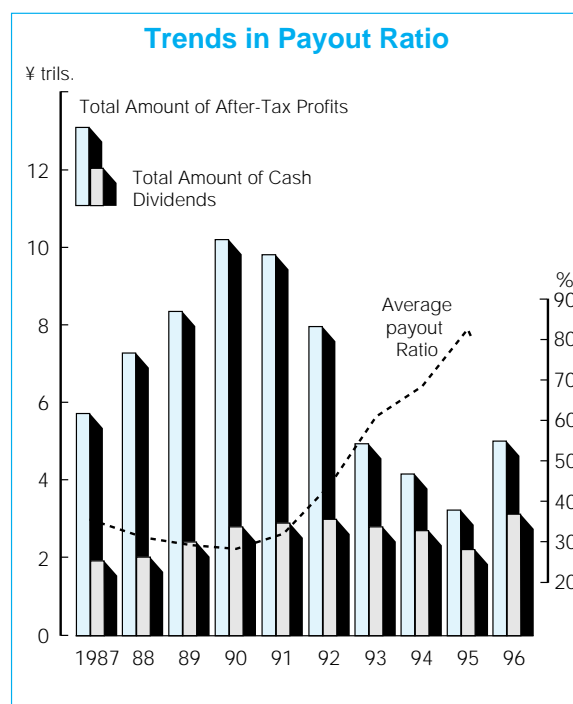
Cash dividends in 1996 increased by 3.7% to 2.4 trillion yen. Dividend payout ratio decreased to 45.2%.

Business Results and Distribution of Profits (All Non-Financial Listed Companies)

Fiscal Year		1990	1991	1992	1993	1994	1995	1996
No. of Companies		1,868	1,905	1,920	1,968	1,996	2,081	2,131
Total Liabilities & New Worth	(¥ trils.) A	373.9	388.7	389.2	394.3	387.6	409.7	418.6
Amount of Shareholders' Equity	(¥ trils.) B	110.4	116.7	119.0	122.8	120.2	131.3	137.7
Current Profits	(¥ trils.) C	15.3	13.3	10.2	8.5	8.9	11.2	12.8
Financial Expenses	(¥ trils.) D	9.3	9.4	7.9	7.1	6.5	5.8	5.1
After-tax Profits	(¥ trils.) E	7.6	6.7	4.5	3.4	3.2	4.8	5.5
Amount of Cash Dividends	(¥ trils.) F	2.4	2.4	2.4	2.2	2.1	2.3	2.4
Shareholders' Equity Ratio	(%) B/A	29.5	30.0	30.6	31.1	31.0	32.0	32.9
Ratio of Before-Interest Current Profits to Total Assets	(%) (C+D)/A	6.8	5.9	4.7	3.9	4.0	4.2	4.3
Ratio of After-tax Profits to Shareholders' Equity (ROE)	(%) E/B	7.2	5.9	3.8	2.8	2.8	3.7	4.1
Ratio of Dividends to Shareholders' Equity	(%) F/B	2.2	2.1	2.0	1.8	1.8	1.8	1.8
Dividend Payout Ratio	(%) F/E	31.3	36.2	53.3	65.9	65.3	48.3	45.2

Cash Dividend Payout Ratio

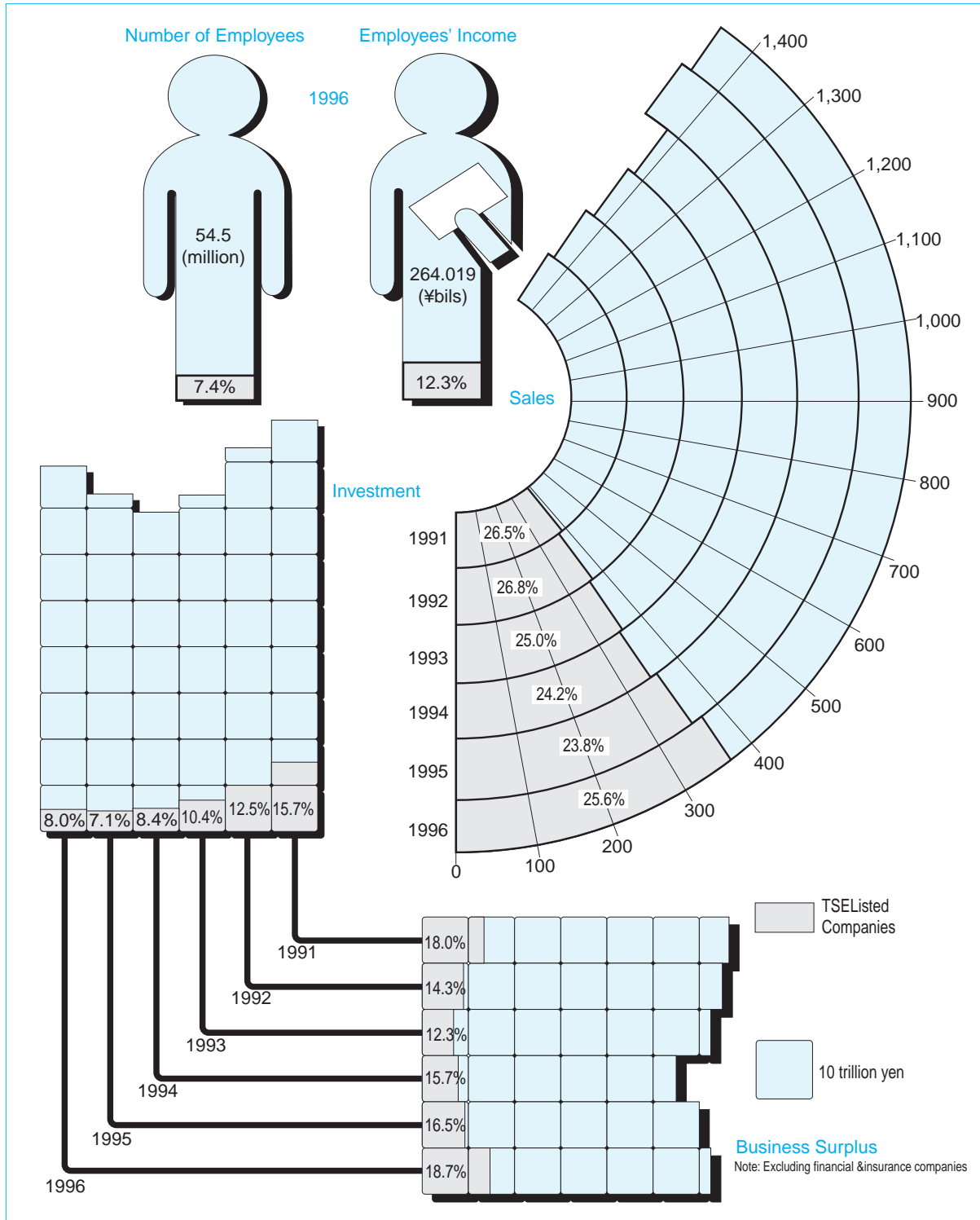
In 1997, the average cash dividend payout ratio of all 2,319 domestic companies (including financial and insurance companies) listed on any of the stock exchanges in Japan decreased by 22 percentage points to 60.84% since 1995. (In 1996, it is impossible to calculate the average cash dividend payout ratio because the financial and insurance companies represented large amount of losses and total after-tax profit became minus.) In 1997, dividends were paid by 1,883 companies (which is 81.2% of all listed companies.)



Number of Companies by Payout Ratio Groups (All Listed Domestic Companies)

	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997
No Dividend or Div. Paying Despite Deficit	258	191	154	151	229	383	466	497	477	436
0.1~ 9.9 (%)	65	74	95	91	80	41	27	33	38	24
10.0~19.9	244	337	417	439	357	228	212	186	208	245
20.0~29.9	366	424	473	515	416	314	279	294	345	383
30.0~39.9	268	297	336	300	307	262	228	259	253	302
40.0~49.9	188	189	198	196	178	178	173	187	198	205
50.0~59.9	127	132	109	100	137	138	124	137	164	167
60.0~69.9	95	69	77	93	86	121	117	120	125	139
70.0~79.9	63	34	35	58	87	103	120	116	126	95
80.0~89.9	41	26	36	42	64	91	91	97	84	99
90.0~99.9	16	10	9	20	37	39	76	46	57	61
100.0 & Over	46	27	32	42	106	205	240	212	192	163
Total	1,519	1,619	1,817	1,896	1,855	1,720	1,687	1,687	1,790	1,883
Average Payout Ratio (%)	29.24	28.13	27.64	30.30	38.06	58.18	66.27	82.91	—	60.84

Position Occupied in the Japanese Economy by Companies Listed on the TSE



Financing

Equity Financing

The amount of funds raised by all the listed companies in 1997 decreased by 594 billion yen to 939 billion yen while the number of cases also decreased by 110 to 142.

By types of financing, rights offerings decreased by 264 billion yen to 73 billion yen. Public offer-

ings decreased by 177 billion yen to 128 billion yen.

Private placements increased by 152 billion yen to 370 billion yen.

The amount raised through exercise of warrants was 368 billion yen, 305 billion yen less than the previous year.

Equity Financing (All Listed Companies)

	Rights Offerings		Public Offerings		Private Placements		Exercise of Warrants		Total	Stock Splits	
	No. of Cases	Amount Raised (¥ bil.)	No. of Cases	Amount Raised (¥ bil.)	No. of Cases	Amount Raised (¥ bil.)	No. of Cos.	Amount Raised (¥ bil.)	Amount Raised (¥ bil.)	No. of Cases	Shares Granted (mil. shares)
1993	9	48	4	7	14	150	184	617	822	136	902
1994	2	10	18	237	8	239	180	451	935	147	2,331
1995	12	96	8	33	19	160	118	299	588	189	1,015
1996	9	337	36	305	20	218	187	673	1,533	162	848
1997	9	73	26	128	19	370	88	368	939	147	551
Jan.	—	—	—	—	1	35	26	24	60	2	2
Feb.	—	—	3	22	2	13	33	24	59	9	36
Mar.	—	—	5	19	2	9	29	19	47	4	12
Apr.	9	73	2	3	—	—	26	27	103	10	26
May	—	—	—	—	1	2	40	47	49	34	367
June	—	—	4	5	1	4	46	74	83	1	2
July	—	—	3	13	2	172	40	80	265	2	3
Aug.	—	—	3	6	—	—	36	33	39	2	17
Sept.	—	—	3	13	4	55	28	21	90	3	6
Oct.	—	—	1	45	1	1	22	7	52	4	6
Nov.	—	—	2	2	1	—	11	4	7	15	49
Dec.	—	—	—	—	4	79	13	9	88	1	0

Debt Financing

The amount of funds raised in the domestic market by public offerings of bonds (excluding convertible bonds and bonds with stock subscription warrants) in 1997 decreased by 6,002 billion yen to 81,287 billion yen.

By sectors, government bonds decreased by 4,454 billion yen to 67,765 billion yen. Of the total amount of government bonds, long-term bonds de-

creased by 5,065 billion yen to 27,140 billion yen while discount government notes and bills augmented by 1,629 billion yen to 36,066 billion yen.

Corporate bonds other than electric power bonds and NTT-JR bonds increased by 405 billion yen to 4,752 billion yen. The amount of publicly offered convertible bonds decreased by 3,027 billion yen to 262 billion yen.

New Issues by Public Offerings

(¥ bills.)

	Interest-Bearing Govt. Bonds		Discount Govt. Notes & Bills	Municipal Bonds	Govt. Guaranteed Bonds	Corporate Bonds		
	Long Term	Medium Term				Elec. Power	NTT• JR	Others
1993	21,283	2,707	27,325	1,396	2,123	1,810	160	1,740
1994	22,975	5,751	27,129	1,552	2,747	1,345	290	1,335
1995	26,170	6,478	33,030	1,967	2,953	1,625	150	3,271
1996	32,205	5,577	34,437	1,893	3,107	1,515	285	4,347
1997	27,140	4,619	36,066	1,852	2,939	1,555	220	4,752

New Issues by Public Offerings, Convertible Bonds & Bonds with Stock Subscription Warrants

	Yen-denominated Foreign Bonds	Convertible Bonds			
		Amount Raised (¥ bills.)	Coupon Rate (%)		
			Highest	Lowest	
1993	1,685	116	1,690	3.9	0.8
1994	1,213	168	2,860	2.4	0.5
1995	1,617	58	738	3.2	0.5
1996	3,924	166	3,289	1.6	0.15
1997	2,145	26	262	1.6	0.45

Note: Those issued in foreign countries are excluded.

No bonds with stock subscription warrants issued since 1992.

Source: The Bond Underwriters Association of Japan

FOREIGN STOCK MARKET

[Go to the Contents](#)

Foreign Stock Trading

TSE Foreign Stock Market

The foreign stock market on the TSE was established in December 1973 with 6 foreign companies. Transactions in a foreign stock are made in Japanese yen within a limited price range (daily price limit) based on the latest price at the main stock exchange or the like in its home country. All transactions of foreign stocks are done through the CORES (automated trading system). The TSE fixes the size of trading unit with a reasonable minimum amount of transaction putting in a specified range. The size of trading unit is determined as follows by reference to the average of daily closing prices on its main stock exchange or the like during a one-year period.

Average Closing Price	Trading Unit
• less than ¥500	1000 shares
• ¥500 or more but less than ¥1,000	500 shares
• ¥1,000 or more but less than ¥5,000	100 shares
• ¥5,000 or more but less than ¥10,000	50 shares
• ¥10,000 or more but less than ¥50,000	10 shares
• ¥50,000 or more	1 share

Trading Volume & Value of TSE Foreign Stocks

	No. of Trading Days	No. of Listed Companies	Volume (thous. of shs.)		Value (¥ mils.)	
			Total	Daily Average	Total	Daily Average
1993	246	110	59,561	242	103,517	420
1994	247	93	43,746	177	75,148	304
1995	249	77	39,309	157	97,636	392
1996	247	67	63,452	256	167,434	677
1997	245	60	62,655	255	168,819	689
Jan.	19	67	5,127	269	20,898	1,099
Feb.	19	67	12,026	632	20,874	1,098
Mar.	20	67	10,885	544	24,656	1,232
Apr.	21	67	5,932	282	15,240	725
May	21	66	5,936	282	17,186	818
June	21	64	4,219	200	11,208	533
July	22	64	4,962	225	17,296	786
Aug.	21	64	3,991	190	11,126	529
Sept.	20	63	2,579	128	6,710	335
Oct.	22	63	2,410	109	7,702	350
Nov.	18	63	2,468	137	8,432	468
Dec.	21	60	2,115	100	7,485	356

Clearing & Settlement

The settlement of transaction in foreign stock on the TSE is conducted through the Book-entry Clearing System for Foreign Stock. The main features of this system are explained below.

1. Custody of Share Certificates

Under the book-entry clearing system, foreign companies' share certificates are held in the name of the Japan Securities Clearing Corporation ("JSCC") by a JSCC-designated custodian in the foreign company's home country. Custodial account statements are issued by TSE-member firms to the beneficial shareholders under this system.

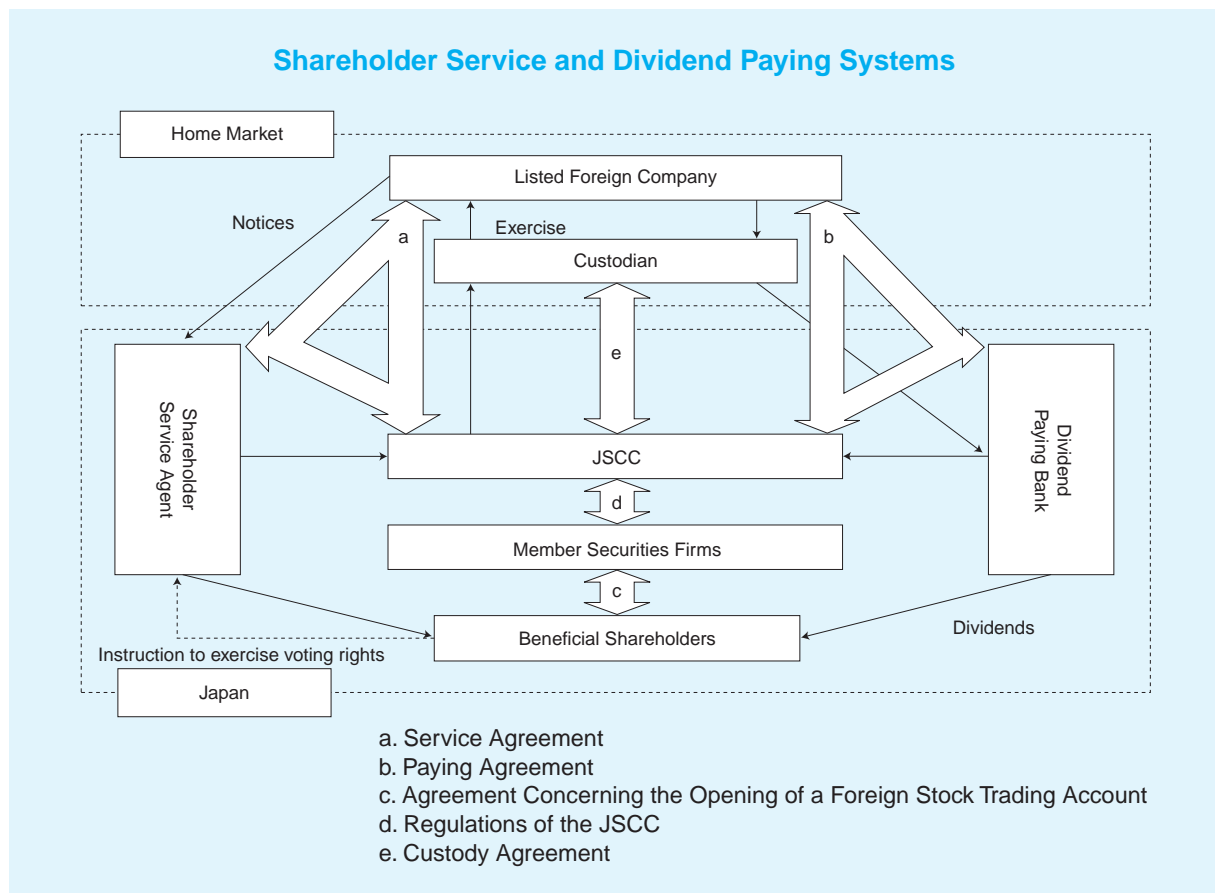
2. Settlement of Transactions on the TSE

Under the book-entry clearing system, transactions

are settled by debiting or crediting the accounts of TSE-member firms at the JSCC. Accordingly, transactions on the TSE are not settled by the physical delivery of certificates.

3. Payments of Dividends to Beneficial Shareholders; Handling Voting Rights etc.

The payment of dividends to beneficial shareholders and the exercise of voting and other rights of beneficial shareholders are handled by the Shareholder Service Agent and the Dividend Paying Bank designated by a listed foreign company at the time of listing. This is done on the basis of information relating to beneficial shareholders prepared by the TSE-member firms and provided through the JSCC.



Listing Regulations

Listing Criteria for Foreign Stocks

(As of February, 1998)

Item	Ordinary Company			Privatized Company
Number of Shares to be Listed	Average Closing Price	Trading Unit (shares)	Minimum Number of Shares (thousand shares)	* Average Closing Price – Daily average of closing prices at home country exchange for one year preceding to the date of listing application. In case of a company not being publicly held, the initial public offering price will be referred.
	less than ¥500	1,000	20,000	
	¥500 - ¥1,000	500	10,000	
	¥1,000 - ¥5,000	100	2,000	
	¥5,000 - ¥10,000	50	1,000	
	¥10,000 - ¥50,000	10	200	
	¥50,000 or more	1	20	
Liquidity of Shares and Number of Shareholders in Japan		Liquidity in home country		Number of shareholders in Japan
	Secondary Listing	having or being likely to have sufficient liquidity in home country		1,000
	Simultaneous Listing with Other Exchanges	not having or being unlikely to have sufficient liquidity in home country		2,000
	Primary Listing	—		2,000
Share Distribution	Significant portion of shares must not be held by a limited number of shareholders.			
Years Elapsed Since Incorporation	At least 3 years since incorporation			Applicant business has been continuously operating the main part of its business for at least 3 calendar years
Shareholders' Equity	At least 1 billion Yen as of the last fiscal year			
Pre-tax Profits	Pre-tax profit for the last 3 years, or 2 years (or shorter period in case of privatized company) if the Exchange deems appropriate, must satisfy all of the following items: a. Annual average of the last 3 years: 200 million yen or more; b. The last 1 year: 400 million yen or more ; and c. Either the first or the following year: positive amount on a reported basis			
Financial Statements	Financial statements for the last 3 years (or shorter period in case the TSE deems appropriate) with Auditor's Report for the last 3 years			
	No false statement for the last 3 years			
	Non-qualified fair opinion of independent public accountant for the latest year			
Restriction against Stock Transfer	In principle, no restrictions against transfer of stocks.			
Form of Certificate	must be prepared in accordance with the designated form by the TSE			
Shareholders Service	Appoint Shareholders Service Agent and Dividend-paying Bank approved by the TSE			
Material Merger or Acquisition	1 year with 6 months or more since a material merger or acquisition (an application can be accepted if an applicant submits appropriate financial statements which make a comparative reference to its financial data possible).			

Listing Fees for Foreign Stocks

(As of February, 1998)

Initial Listing Fee	(1) Listing Examination Fee	¥ 1 million	
	(2) Listing Fee	[Fixed Fee] ¥ 2.5 million [Proportional Fee] ¥0.0225 × No. of shares listed × Rate of reduction The maximum amount of this proportional fee shall be ¥13.5 million. (rate of number of shares held by Japanese investors to the total number of shares listed) 2% or less more than 2% but 5% or less more than 5%	(rate of reduction) 1/50 1/20 1/10
Annual Listing Fee	(1) For first 10 million shares		¥ 150,000;
	(2) For each 2 million shares or fraction thereof in excess of 10 million shares but 40 million shares or less		¥13,000;
	(3) For each 4 million shares or fraction thereof in excess of 40 million shares but 120 million shares or less		¥13,000;
	(4) For each 10 million shares or fraction thereof in excess of 120 million shares but 200 million shares or less		¥13,000;
	(5) For each 100 million shares or fraction thereof in excess of 200 million shares but 1 billion shares or less		¥13,000;
	(6) For each 200 million shares or fraction thereof in excess of 1 billion shares but 2 billion shares or less		¥13,000;
	(7) For each 400 million shares or fraction thereof in excess of 2 billion shares		¥13,000;
Additional Listing Fee	0.0018% of the total paid-in value of newly-issued shares offered in Japan (In the case of a company listed only on the Tokyo Stock Exchange, shares offered in the other countries shall be included in the calculation)		

Listed Foreign Companies

Foreign Companies Listed on the TSE (End of February 1998)

	Date of Listing		Date of Listing
(Australia) (4)		(United Kingdom) (8)	
THE BROKEN HILL PROPRIETARY	Apr. 12, 1988	BARCLAYS PLC	Aug. 1, 1986
Foster's Brewing Group	June 28, 1988	THE BRITISH PETROLEUM COMPANY PLC	Aug. 28, 1987
National Australia Bank	Sept. 6, 1985	BRITISH TELECOMMUNICATIONS PLC	May 30, 1986
Westpac Banking Corp.	May 9, 1986	BTR PLC	Nov. 5, 1986
(Canada) (1)		CABLE & WIRELESS PLC	Apr. 2, 1986
THE TORONTO-DOMINION BANK	May 13, 1986	Glaxo Wellcome PLC	June 17, 1987
(France) (2)		National Westminster Bank PLC	Oct. 18, 1988
Alcatel Alsthom	Dec. 20, 1988	PENINSULAR & ORIENTAL STEAM	
COMPAGNIE FINANCIÈRE DE PARIBAS	Dec. 23, 1988	NAVIGATION (P & O)	Dec. 22, 1987
(Germany) (9)		(U.S.A.) (23)	
BASF AG	Nov. 27, 1990	AFLAC Inc.	Dec. 17, 1987
Bayer AG	Oct. 26, 1988	AMERICAN INTERNATIONAL GROUP, INC.	Sept. 18, 1987
COMMERZBANK AG	Oct. 1, 1986	AMERITECH Corp.	Dec. 18, 1986
Daimler-Benz AG	Sept. 19, 1990	Apple Computer, Inc.	Sept. 18, 1990
Deutsche Bank AG	Nov. 9, 1989	ARCHER-DANIELS-MIDLAND	Jan. 19, 1988
Deutsche Telekom AG	Nov. 19, 1996	The Boeing Company	Oct. 5, 1990
DRESDNER BANK AG	Oct. 24, 1985	CITICORP	Dec. 18, 1973
Hoechst AG	Oct. 23, 1991	THE DOW CHEMICAL COMPANY	Dec. 18, 1973
VOLKSWAGEN AG	Dec. 2, 1988	ELI LILLY	Nov. 20, 1986
(Hong Kong) (1)		GTE Corp.	Sept. 29, 1989
Henderson Land Development	Feb. 5, 1997	IBM Corp.	Nov. 27, 1974
(Malaysia) (1)		J. P. Morgan	Sept. 30, 1987
YTL Corporation Berhad	Feb. 29, 1996	Lincoln National Corp.	Dec. 15, 1987
(Netherlands) (1)		McDonald's Corp.	July 3, 1986
AEGON N.V.	Oct. 4, 1988	Merrill Lynch	Nov. 18, 1986
(Netherlands Antilles) (1)		3 M	Oct. 17, 1985
Schlumberger Limited	Oct. 4, 1990	Mobil Corp.	Oct. 19, 1988
(Spain) (4)		MOTOROLA, Inc.	Nov. 10, 1988
Banco Bilbao Vizcaya S.A.	Dec. 13, 1990	NationsBank Corp.	July 1, 1987
Banco Central Hispanoamericano S.A.	Feb. 5, 1993	Occidental Petroleum Corp.	Dec. 18, 1987
Banco Santander S.A.	Jan. 25, 1990	PepsiCo, Inc.	Nov. 13, 1986
Telefónica de España S.A.	Oct. 4, 1985	PHILIP MORRIS	Oct. 16, 1985
(Sweden) (1)		THE PROCTER & GAMBLE COMPANY	May 28, 1986
AGA AB	Dec. 10, 1986		
(Switzerland) (4)			
Credit Suisse Group	Feb. 18, 1988		
Nestlé S.A.	Nov. 12, 1991		
Swiss Bank Corporation	Dec. 15, 1987		
Union Bank of Switzerland	Dec. 24, 1985		

Total: 60 companies

BOND MARKETS

[Go to the Contents](#)

Trading Specifications

	Government Bonds	
	Block Trade (¥10 million or more)	Others
Trading Hours	9:00 a.m.~11:00 a.m. 12:30 p.m.~ 3:00 p.m.	11:00 a.m. 3:00 p.m. (Batch auction)
Off-Market Trade Restriction	—	¥1 million or more but less than ¥10 million in par value
Trading Unit	¥1 million in par value	¥100 thousand in par value
Orders Minimum Fluctuation Type of Orders	Interest rate or Price 0.001% or ¥0.01 per ¥100 in par value Limit order	Price ¥0.01 per ¥100 in par value Limit order and market order
Trading Method	Auction	do.
Type of Transactions and Settlement Day	T+3	*

	Corporate Bonds, Bank Debentures, Municipal Bonds and Government Associated Organization Bonds	Convertible Bonds
Trading Hours	9:30 a.m.~(Batch auction)	9:00 a.m.~11:00 a.m. 12:30 p.m.~ 3:00 p.m.
Off-Market Trade Restriction	—	All orders
Trading Unit	¥1 million or ¥ 10 million in par value	¥100 thousand, ¥500 thousand or ¥1 million in par value
Orders Minimum Fluctuation Kind of Orders	Price ¥0.01 per ¥100 in par value Limit order and market order	Price ¥0.1 per ¥100 in par value Limit order and market order
Trading Method	Auction	do.
Type of Transactions and Settlement Day	*	*

- * • Cash (T+0)
• Regular way (T+3)
• Special agreement (the date that buyer and seller agree on for settlement within 15 business days)

Note: Clearing and settlement are done through the Japan Securities Clearing Corporation (JSCC, a subsidiary of the TSE).

(As of February 1998)

Yen-Denominated Foreign Bonds		Foreign Currency-Denominated Foreign bonds
Block Trade (¥10 million or more)	Others	
9:00 a.m.~11:00 a.m. 12:30 p.m.~ 3:00 p.m.	1:30 p.m.~2:00 p.m. (Batch auction) [10:00 a.m.~10:30 a.m. on half-day trading]	1:00 p.m.~1:30 p.m. (Batch auction) [9:30 a.m.~10:00 a.m. on half-day trading]
—	¥100 thousand or more but less than ¥10 million in par value	—
¥1 million in par value	¥100 thousand or ¥1 million in par value	Minimum denominations of each bond
Price ¥0.01 per ¥100 in par value Limit order	Price ¥0.01 per ¥100 in par value Limit order and market order	Price 0.01 point per 100 points Limit order and market order
Auction	do.	do.
T+7	*	*

Bonds with Warrants	Warrants
9:00 a.m.~11:00 a.m. 12:30 p.m.~ 3:00 p.m.	9:00 a.m.~11:00 a.m. 12:30 p.m.~ 3:00 p.m.
¥30 million or less in par value	All orders
¥500 thousand or ¥1 million in par value	1 warrant
Price ¥0.05 per ¥100 in par value Limit order and market order	Price ¥0.05 per ¥100 in par value Limit order and market order
Auction	do.
*	*

Listing Regulations

Bond Listing & Delisting Criteria

(As of February, 1998)

	Listing Criteria	Delisting Criteria
Government Bonds	Take the criteria of Corporate Bonds into account (*1) (Criterion of "listed company" is not applicable to Government Bonds)	a. Outstanding in par value is: • less than ¥300 mil.; or • less than 20% of that of the listing date b. Acceleration of maturity
Yen-denominated Foreign Bonds	(Corporate Bonds) Listed company or unlisted company whose financial conditions are considered equivalent to those of listed companies; and a. ¥1 bil. or more outstanding in par value b. 10% or more of the total amount issued or to be issued in the form of certificate c. Well-distributed among individual and general corporate shareholders d. 3 years or less from the issuing (Other Bonds) Take the criteria of Yen-denominated Foreign Corporate Bonds into account (*2)	a. Outstanding in par value is: • less than ¥300 mil.; or • less than 20% of that of the listing date b. Less than 1 year to maturity c. Acceleration of maturity
Foreign Currency-denominated Foreign Bonds	*2 (Total amount issued is measured by the latest exchange rate as of the application date in principle)	do.
Corporate Bonds	Listed company; and a. ¥1 bil. or more outstanding in par value b. 10% or more of the total amount issued or to be issued in the form of certificate c. Well-distributed among individual and general corporate shareholders d. 3 years or less from the issuing	do.
Other Straight Bonds	*1	do.
Convertible Bonds & Bonds with Warrants	Listed company; and a. ¥2 bil. or more outstanding in par value b. Well-distributed among individual and general corporate shareholders (In the case of Foreign Currency-denominated CB, total amount issued is measured by the latest exchange rate as of the application date in principle)	a. Total amount listed in par value: less than ¥300 mil. b. Expiration of exercise period c. Monthly average volume: less than ¥ 1 mil. d. No trading for 3 months e. Acceleration of maturity
Warrants	Listed company; and a. Total No. of warrants issued: 4,000 or more b. Well-distributed among individual and general corporate shareholders	a. Total No. of warrants listed: less than 300 b. Expiration of exercise period c. Acceleration of maturity

Initial Listing Fees

As of February, 1998

Initial Listing Fees		
Straight Bonds	Life of less than 10 years	¥300,000 per issue (if the issuer's stock is not listed on TSE, ¥800,000 for the first issue. From the second listing and on, ¥300,000 per issue.)
	Life of 10 years or	¥400,000 per issue (if the issuer's stock is not listed on TSE, ¥900,000 for the first issue. From the second listing and on, ¥400,000 per issue.)
Convertible Bonds & Bonds with Warrants		4.5/10,000 of listed amount in par value
Warrants		4.5/10,000 of listed amount (the total value of the shares to be issued by exercises)

Annual Listing Fees

As of February, 1998

Annual Listing Fees	
Straight Bonds	If the issuer's stock is: (1) Listed on TSE; ¥100,000 for one issue and ¥50,000 for each additional issues (2) Not listed on TSE; ¥200,000 for one issue and ¥50,000 for each of other issues
Convertible Bonds	Out of the listed amount in par value (in the case of warrants, out of the listed amount): (1) ¥500,000 for the amount of ¥500 million or less; (2) ¥70,000 for each ¥250 million or fraction thereof in excess of ¥500 million to ¥5 billion; (3) ¥70,000 for each ¥2.5 billion or fraction thereof in excess of ¥5 billion to ¥50 billion; (4) ¥70,000 for ¥25 billion or fraction thereof in excess of ¥50 billion.
Bonds with Warrants	
Warrants	

Bond Trading Activities

Bond Trading Volume

Total trading volume of TSE bonds (domestic bonds and yen-denominated foreign bonds ("Samurai Bonds")) and the over-the-counter (OTC) markets in Tokyo (TSE volume × 2 + OTC volume) was 3,418 trillion yen in 1997, increasing by

198 billion yen compared with the previous year. In addition, foreign currency-denominated foreign bonds ("Shogun Bonds") and foreign convertible bonds are listed on the TSE (see P.52).

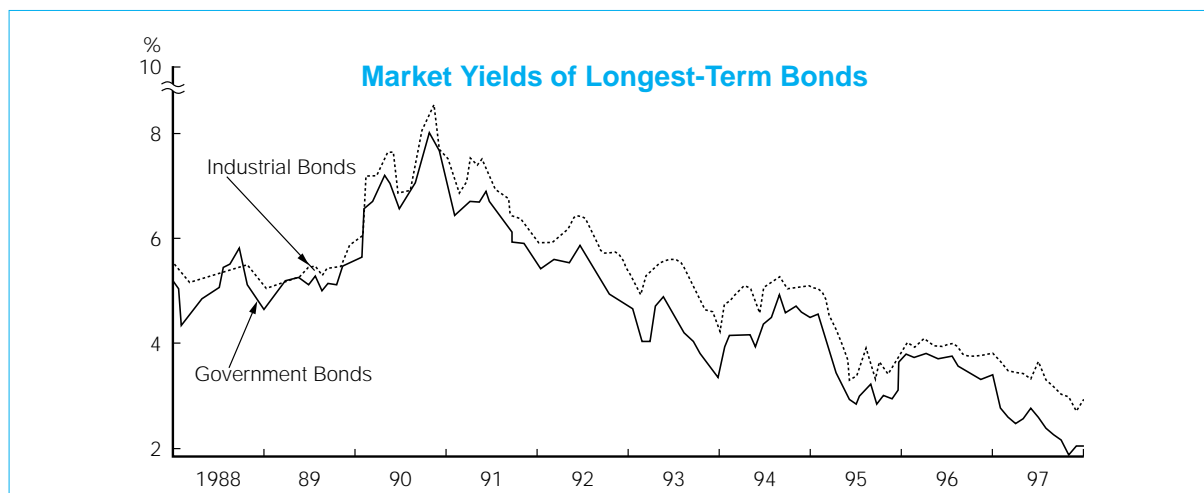
Total Bond Volume (Par Value)

(¥ bil.)

	No. of Listed Issues	TSE Markets					Total	Tokyo OTC Markets	
		Government Bonds	Convertible Bonds	Bonds with Warrants	Yen denominated	Others		"Repos"	Total
1993	1,350	4,780	15,700	0.2	66	4	20,552	1,451,650	3,390,913
1994	1,388	3,372	12,703	0.3	65	3	16,145	1,910,022	3,460,517
1995	1,325	4,532	15,565	0.0	122	6	20,227	2,201,199	4,012,696
1996	1,311	5,497	13,245	0.0	132	7	18,881	1,694,531	3,182,822
1997	1,134	4,407	11,652	0.0	81	4	16,148	1,759,174	3,385,793
Jan.	1,303	424	994	–	8	0.4	1,427	116,846	248,764
Feb.	1,291	403	1,232	0.0	7	0.4	1,644	136,204	245,651
Mar.	1,208	457	863	0.1	7	0.4	1,329	155,021	283,146
Apr.	1,205	495	1,398	–	7	0.5	1,901	195,464	343,341
May	1,203	438	1,571	–	4	0.5	2,013	193,356	325,495
June	1,194	438	1,247	–	5	0.5	1,691	186,512	307,216
July	1,196	444	1,078	–	3	0.5	1,527	172,044	297,904
Aug.	1,194	325	695	–	4	0.5	1,025	136,978	265,100
Sept.	1,151	292	553	–	5	0.4	851	124,549	266,464
Oct.	1,149	312	725	–	6	0.5	1,044	172,406	343,831
Nov.	1,145	172	623	–	10	0.4	807	111,683	257,048
Dec.	1,134	203	668	–	10	0.5	883	58,105	201,829

- Notes: 1. Foreign currency-denominated foreign bonds and foreign convertible bonds are excluded.
 2. "Others" include municipal, government-guaranteed, NTT and industrial bonds and bank debentures.
 3. "Tokyo OTC Markets" volume is a total of sales and purchases in all sorts of bonds including convertibles.
 4. "Repos" are sales of bonds with repurchase agreements, called "gensaki" in Japanese.

Bond Yields



Market Yields of Bonds

(%)

	Government Bonds			Industrial Bonds	Bank Debentures
	Terms to Maturity				
	Longest	5 years	3 years	Longest-Term	Longest-Term
1993	3.32	2.16	1.84	4.28	2.54
1994	4.57	3.97	3.41	5.05	4.02
1995	3.19	1.86	1.07	3.79	1.85
1996	2.76	1.66	0.95	3.65	1.76
1997	1.91	1.21	0.79	2.93	1.66
Jan.	2.76	1.43	0.82	3.65	1.76
Feb.	2.56	1.43	0.80	3.49	1.82
Mar.	2.45	1.49	0.92	3.44	1.71
Apr.	2.54	1.40	1.09	3.42	1.83
May	2.76	1.84	1.47	3.33	2.14
June	2.59	1.67	1.17	3.65	1.92
July	2.36	1.41	0.90	3.30	1.70
Aug.	2.21	1.29	0.80	3.17	1.60
Sept.	2.12	1.28	0.76	3.08	1.49
Oct.	1.81	1.12	0.66	2.97	1.34
Nov.	1.98	1.14	0.64	2.69	1.56
Dec.	1.91	1.21	0.79	2.93	1.66

Notes: 1. Yields calculated by simple interest method.

2. Yields of government bonds based on prices of TSE markets, and those of industrial bonds and bank debentures based on OTC quotes.

3. As for industrial bonds, AAA-rate bonds are used.

Net Purchases by Investment Sectors

The table below shows net figures of transactions (excluding "Repos") in bonds by investment sectors, handled by major securities companies.

Net Purchases of Bonds by Investment Sectors (Excluding "Repos")

(¥ bil.)

	1993	1994	1995	1996	1997
City Banks	-2,647	-4,115	-4,305	-6,020	-676
Regional Banks	-163	-1,487	-730	-1,184	355
Long-Term Credit Banks	-1,770	-3,748	-6,126	-1,954	-1,573
Trust Banks	6,165	2,662	6,540	5,809	2,157
Agricultural Financial Institutions	1,937	4,300	1,873	2,477	3,278
Other Financial Institutions	2,926	3,743	3,086	5,526	3,483
Insurance Companies	6,405	7,684	9,389	3,666	2,018
Investment Trusts	3,735	1,475	5,615	3,361	1,768
Mutual Aid Assns. of Govt. Officials	674	1,027	1,117	1,094	921
Business Corporations & Other Institutions	1,752	2,478	4,247	4,675	4,684
Foreigners	9,998	13,676	21,894	23,005	31,981
Individuals	340	1,322	791	562	285
Others	-16,316	-21,896	-28,963	-25,204	-30,853
Bond Dealers	-1,965	-1,058	-1,023	-2,859	-1,983
Total	11,073	6,063	13,403	12,955	15,848

Source: Japan Securities Dealers Association

TSE Convertible Bond Volume

Net Purchases of Convertible Bonds (Par Value)

(¥ bills.)

	1993	1994	1995	1996	1997
Members' Accounts	1,838.8	1,108.0	2,015.7	1,426.1	894.0
Individuals	-1,475.0	-1,033.1	-1,426.4	-1,412.4	-599.0
Investment Trusts	-115.7	-151.9	-267.7	-125.0	-65.6
Business Corporations	-286.1	-160.1	62.9	-121.4	297.1
Insurance Companies	-4.1	-15.7	48.1	24.4	137.4
Banks	271.2	258.1	-213.9	-339.1	-1,153.1
Foreigners	-59.3	81.5	-12.3	761.7	-790.3
Others	-117.9	-51.0	-174.6	-180.9	-309.5
Total	51.9	35.8	31.7	33.2	-8.4

TSE Convertible Bond Trading Volume

(¥ bills., %)

During or End of	No. of Listed Issuers	No. of Listed Issues	Amount Listed (par value)	Total Market Value	Trading Volume (par value)	Trading Value	Turnover Ratio
1993	566	1,102	17,450	16,821	15,700	15,246	92.9
1994	582	1,148	18,815	17,630	12,703	12,839	70.1
1995	570	1,096	18,501	18,995	15,565	15,400	83.4
1996	584	1,110	19,910	20,091	13,245	13,855	69.0
1997	534	959	17,410	17,251	11,652	12,063	62.4
Jan.	584	1,110	19,784	20,076	994	1,001	5.0
Feb.	582	1,106	19,655	20,090	1,232	1,259	6.3
Mar.	552	1,096	18,652	18,990	863	876	4.5
Apr.	552	1,015	18,607	19,286	1,398	1,450	7.5
May	552	1,013	18,505	19,381	1,571	1,667	8.5
June	551	1,009	18,375	19,440	1,247	1,326	6.8
July	551	1,011	18,280	19,662	1,078	1,155	5.9
Aug.	552	1,009	18,122	18,892	695	739	3.8
Sept.	536	969	17,566	18,321	553	576	3.1
Oct.	536	968	17,557	18,068	725	741	4.1
Nov.	535	967	17,544	17,528	623	620	3.6
Dec.	534	959	17,410	17,251	668	647	3.8

Note: Excluding foreign convertible bonds (yen-denominated: 1 issue, foreign currency-denominated: 1 issue)

TSE Foreign Bonds (Excluding Yen-denominated Foreign Bonds)

	Foreign Currency-denominated Foreign Bonds		Foreign Convertible Bonds	
	No. of Issues	Trading Value (¥ mils.)	No. of Issues	Trading Value (¥ mils.)
1993	5	1,187	2	2,599
1994	3	845	2	1,648
1995	2	286	2	7,240
1996	0	0	2	1,419
1997	0	0	2	1,732

Bonds Traded with Repurchase Agreements (“REPOS”)

Open Interest of Buying & Selling on “Repos” by Investment Sectors

(¥ bil.)

End of Year	1995		1996		1997	
	Purchased	Sold	Purchased	Sold	Purchased	Sold
City Banks	1.2	0.5	0.1	0.0	2.7	0.0
Regional Banks	81.7	9.7	60.0	1.4	10.1	0.0
Long-Term Credit Banks	7.7	1.2	0.0	1.7	0.0	0.0
Trust Banks	97.4	0.7	61.4	1.2	128.7	0.0
Agricultural Financial Institutions	64.3	72.4	40.1	1.0	3.9	0.0
Other Financial Institutions	1,119.2	1,145.5	724.8	1,527.4	176.5	386.5
Insurance Companies	0.9	13.6	4.4	18.8	4.7	0.0
Investment Trusts	373.1	0.0	145.4	9.7	15.9	0.0
Mutual Aid Assns. of Govt. Officials	7.5	0.0	17.2	0.0	3.4	0.0
Business Corporations & Others	8,386.2	1,565.6	9,183.6	1,378.9	8,726.3	282.7
Foreigners	107.1	18.5	403.9	0.5	498.4	0.0
Bond Dealers	833.5	8,252.1	1,304.6	9,004.9	408.9	9,310.3
Total	11,079.8		11,945.5		9,979.5	

Source: Japan Securities Dealers Association

Derivative Markets in TSE

Stock Index Futures and Options markets

The Tokyo Stock Exchange started trading in TOPIX (Tokyo Stock Price Index) futures on September 3, 1988 and in TOPIX options on October 20, 1989 to provide investors with more investment opportunities and to strengthen the cash market.

Aiming to assure greater liquidity, the TSE permits certain domestic and foreign non-member securities companies to trade in the stock index futures and options directly. Such companies are called “Special Participants in the Stock Index Futures and Options”, and there are 14 of them as of March, 1998.

In September 8, 1989, the TSE implemented a new rule for TOPIX futures in order to curb stock price volatility on the days when TOPIX futures expire. Under the new rule, the TSE sets the settlement price based on opening prices of TOPIX component stocks on the next day following the last trading day of each contract month, instead of the closing price of TOPIX on the last trading day.

The TSE started disclosure of index arbitrage information in program trading in April, 1990, and enhanced disclosure requirements for futures trading and index arbitrage in December 1993 and February 1994 respectively in order to increase transparency of the markets and to remove the sentiment of uneasiness from investors.

On February 14, 1994, the TSE introduced the mechanism of temporary trading halts (so-called “Circuit Breakers”) in the futures and options as a measure to maintain price continuity and to avoid abrupt price fluctuation.

On January 4, 1995 the TSE set out the cautionary guidelines to eliminate market manipulative and customer front running acts in an attempt to detect and prevent unfair and improper trading between the cash and the derivative markets. It also introduced the calendar spread transactions for TOPIX futures on May 16, 1997, made modification to contract specifications of TOPIX options such as changing exercise type from American to European on November 14, 1997 and made modification to contract specifications of TOPIX futures such as decreasing minimum fluctuation on January 23, 1998.

The TSE introduced TOPIX Electric Appliances Index futures as the first TOPIX Sector Index

futures on January 23, 1998, in response to needs mainly among institutional investors for more efficient risk management tools. The TSE introduced TOPIX Transportation Equipment Index futures on March 13, 1998, and will launch TOPIX Banks Index futures in 1998.

Equity options market

On July 18, 1997 the Exchange started trading in equity options on the selected 20 listed stocks. This was a response to diverse needs mainly among individual investors who seek tools to hedge risks arising from price fluctuations of individual stocks and more efficient fund management through diverse investing vehicles. The TSE added equity options on another 10 selected stocks on November 14, 1997. In addition to member firms, there are 10 non-member securities companies called “Special Participants in the Equity Options” permitted to trade in the options.

Bond Futures and Futures Options markets

The TSE started trading in 10-year Japanese government bond futures on October 19, 1985, in 20-year JGB futures on July 8, 1988 and in U.S. T-bond futures on December 1, 1989 respectively in response to the growing need among financial institutions for tools of reducing interest rate risk.

The TSE provides direct access to each market not only to member firms but also to non-member firms which meet certain requirements of the TSE. These non-member firms, called “Special Participants in the Bond futures and Options”, include non-member securities companies as well as banks and financial institutions that are licensed to deal in JGB. There are 153 of them as of March, 1998.

On the basis of the successful 10-year JGB futures market, the TSE introduced the options on the JGB futures on May 11, 1990, providing an additional hedging tools mainly for institutional investors.

The TSE started trading in 5-year JGB futures on February 16, 1996, to provide a new hedging tool reducing medium-term interest risk.

The TSE also introduced serial contract months for the options on the JGB futures on November 20, 1997, and has decided to introduce the calendar spread transaction for the 10-year JGB futures in 1998.

Contract Specifications & Trading Activities

TOPIX Futures Market

Contract Specifications for TOPIX Futures

(As of the end of March, 1997)

Contract:	TOPIX (Tokyo Stock Price Index).																		
Contract months:	March, June, September, December cycle. (five contract months traded at all times)																		
Trading unit:	¥10,000 times TOPIX (decimal fractions of TOPIX discarded).																		
Minimum fluctuation:	0.5 point of TOPIX.																		
Value of minimum move:	¥5,000																		
Daily price limit:	<table> <tr> <td>Previous day's closing price</td> <td></td> <td></td> </tr> <tr> <td>less than 1,000</td> <td>up/down</td> <td>50 points</td> </tr> <tr> <td>1,000 ~ less than 2,000</td> <td></td> <td>100</td> </tr> <tr> <td>2,000 ~ less than 3,000</td> <td></td> <td>150</td> </tr> <tr> <td>3,000 ~ less than 4,000</td> <td></td> <td>200</td> </tr> <tr> <td>4,000 or more</td> <td></td> <td>250</td> </tr> </table>	Previous day's closing price			less than 1,000	up/down	50 points	1,000 ~ less than 2,000		100	2,000 ~ less than 3,000		150	3,000 ~ less than 4,000		200	4,000 or more		250
Previous day's closing price																			
less than 1,000	up/down	50 points																	
1,000 ~ less than 2,000		100																	
2,000 ~ less than 3,000		150																	
3,000 ~ less than 4,000		200																	
4,000 or more		250																	
Last day of trading:	The business day prior to the second Friday of the month. Trading in a new contract month begins on the business day immediately following the last day of trading.																		
Settlement date:	3rd business day following the second Friday of the month.																		
Customer's margin: Member's margin:	<p>A yen × (net short/long positions)</p> <p>a. Principal account: A yen × (net short/long positions)</p> <p>b. Customer's account; Grand total of required amounts for each customer</p> <p>*A is reviewed quarterly</p>																		
Trading hours:	9:00 a.m. to 11:00 a.m. and 12:30 p.m. to 3:10 p.m.																		
Trading system:	Pure auction through the Computer-assisted Order Routing and Execution System for Futures (CORES-F).																		

Trading Volume, Trading Value and Open Interest of TOPIX Futures

	Number of Contracts (Calendar Spread)	Daily Average	Trading Value (¥ mils.)	Open Interest
1993	2,156,960	8,768	33,016,141	67,444
1994	2,623,067	10,620	42,089,362	60,899
1995	2,745,614	11,027	38,103,379	100,998
1996	2,857,272	11,568	45,808,336	101,006
1997	3,035,724 (395,012)	12,391	42,173,930	127,632
Jan.	205,752	10,829	2,820,166	108,709
Feb.	268,446	14,129	3,751,852	130,616
Mar.	350,077	17,504	4,791,615	111,860
Apr.	194,593	9,266	2,679,141	124,460
May	190,001 (15,618)	9,048	2,840,811	129,804
June	361,694 (99,224)	17,224	5,508,712	113,836
July	129,181 (-)	5,872	1,974,267	114,712
Aug.	217,250 (36,262)	10,345	3,193,790	121,074
Sept.	344,838 (112,102)	17,242	4,910,752	108,254
Oct.	158,878 (76)	7,222	2,126,398	113,329
Nov.	196,238 (10,106)	10,902	2,425,235	130,176
Dec.	418,776 (121,624)	19,942	5,151,186	127,632

Trading Volume by Types of Investors

	(contracts, %)			
	1994	1995	1996	1997
Securities Companies	3,780,176(72.4)	3,889,914(71.2)	3,744,464(66.4)	3,192,365(53.4)
Banks	425,412(8.2)	423,316(7.8)	407,335(7.2)	667,080(11.2)
Insurance Companies	18,160(0.4)	18,921(0.4)	11,215(0.2)	26,668(0.5)
Other Financial Institutions	4,589(0.1)	2,642(0.1)	1,863(0.0)	3,295(0.1)
Investment Trusts	204,141(3.9)	221,488(4.1)	280,377(5.0)	300,885(5.0)
Business Corporations	12,984(0.3)	6,345(0.1)	3,450(0.1)	2,921(0.1)
Other Corporations	3,103(0.1)	3,402(0.1)	695(0.0)	134(0.0)
Individuals	2,053(0.0)	10,623(0.2)	4,850(0.1)	692(0.0)
Foreigners	768,569(14.7)	885,894(16.2)	1,186,824(21.0)	1,786,682(29.9)
Total	5,219,187(100.0)	5,462,545(100.0)	5,641,073(100.0)	5,980,722(100.0)

Note: Figures are total amount of trading volume of sales and purchases by Regular Members and Special Participants. (The amount of agency transactions by non-integrated securities companies are excluded).

*Trading in TOPIX futures started on Sept. 3, 1988.

Contract Specifications for TOPIX Sector Index Futures

TOPIX Sector Index Futures Market

Contract Specifications for TOPIX Sector Index Futures													
(As of the end of March, 1998)													
	TOPIX Electric Appliances Index Futures												
Contract:	TOPIX Electric Appliances Index												
Contract months:	March, June, September, December cycle. (five contract months traded at all times)												
Trading unit:	¥10,000 times the index												
Minimum fluctuation:	0.5 point of the index												
Value of minimum move:	¥5,000												
Daily price limit:	<table style="width: 100%; border: none;"> <tr> <td colspan="2" style="text-align: center;">Previous day's closing price</td> </tr> <tr> <td style="text-align: center;">less than 1,000</td> <td style="text-align: right;">up/down 50 points</td> </tr> <tr> <td style="text-align: center;">1,000 ~ less than 2,000</td> <td style="text-align: right;">100</td> </tr> <tr> <td style="text-align: center;">2,000 ~ less than 3,000</td> <td style="text-align: right;">150</td> </tr> <tr> <td style="text-align: center;">3,000 ~ less than 4,000</td> <td style="text-align: right;">200</td> </tr> <tr> <td style="text-align: center;">4,000 or more</td> <td style="text-align: right;">250</td> </tr> </table>	Previous day's closing price		less than 1,000	up/down 50 points	1,000 ~ less than 2,000	100	2,000 ~ less than 3,000	150	3,000 ~ less than 4,000	200	4,000 or more	250
Previous day's closing price													
less than 1,000	up/down 50 points												
1,000 ~ less than 2,000	100												
2,000 ~ less than 3,000	150												
3,000 ~ less than 4,000	200												
4,000 or more	250												
Last day of trading:	The business day prior to the second Friday of the month. Trading in a new contract month begins on the business day immediately following the last day of trading.												
Settlement date:	3rd business day following the second Friday of the month.												
Customer's margin: Member's margin:	B yen × (net short/long positions) a. Principal account; B yen × (net short/long positions) b. Customer's account; Grand total of required amounts for each customer *B is reviewed quarterly.												
Trading hours:	9:00 a.m. to 11:00 a.m. and 12:30 p.m. to 3:10 p.m.												
Trading system:	Pure auction through the Computer-assisted Order Routing and Execution System for Futures (CORES-F).												

*Trading in TOPIX Electric Appliances Index Futures started on Jan. 23, 1998

Contract Specifications for TOPIX Sector Index Futures(continued)

(As of the end of March, 1998)

	TOPIX Banks Index Futures	TOPIX Transportation Equipment Index Futures
Contract	TOPIX Banks Index	TOPIX Transportation Equipment Index
Contract months:	March, June, September, December cycle. (five contract months traded at all times)	March, June, September, December cycle. (five contract months traded at all times)
Trading unit:	¥10,000 times the index	¥10,000 times the index
Minimum fluctuation:	0.1 point of the index	0.5 point of the index
Value of minimum move:	¥1,000	¥5,000
Daily price limit:	Previous day's closing price less than 1,000 up/down 50 points 1,000 ~ less than 2,000 100 2,000 ~ less than 3,000 150 3,000 ~ less than 4,000 200 4,000 or more 250	Previous day's closing price less than 1,000 up/down 50 points 1,000 ~ less than 2,000 100 2,000 ~ less than 3,000 150 3,000 ~ less than 4,000 200 4,000 or more 250
Last day of trading:	The business day prior to the second Friday of the month. Trading in a new contract month begins on the business day immediately following the last day of trading.	The business day prior to the second Friday of the month. Trading in a new contract month begins on the business day immediately following the last day of trading.
Settlement date:	3rd business day following the second Friday of the month.	3rd business day following the second Friday of the month.
Customer's margin: Member's margin:	C yen × (net short/long positions) a. Principal account; C yen × (net short/long positions) b. Customer's account; Grand total of required amounts for each customer *C is reviewed quarterly.	D yen × (net short/long positions) a. Principal account; D yen × (net short/long positions) b. Customer's account; Grand total of required amounts for each customer *D is reviewed quarterly.
Trading hours:	9:00 a.m. to 11:00 a.m. and 12:30 p.m. to 3:10 p.m.	9:00 a.m. to 11:00 a.m. and 12:30 p.m. to 3:10 p.m.
Trading system:	Pure auction through the Computer-assisted Order Routing and Execution System for Futures (CORES-F).	Pure auction through the Computer-assisted Order Routing and Execution System for Futures (CORES-F).

*Trading in TOPIX Transportation Equipment Index Futures started March 13, 1998.

Trading in TOPIX Banks Index Futures will start in 1998.

Japanese Government Bond Futures Market

Contract Specifications for Japanese Government Bond Futures

(As of the end of March, 1998)

	5-year Japanese government bond futures	10-year Japanese government bond futures	20-year Japanese government bond futures
Contract	Standardized 6%, 5-year Japanese government bond.	Standardized 6%, 10-year Japanese government bond.	Standardized 6%, 20-year Japanese government bond.
Contract months:	March, June, September, December cycle (five contract months traded at all times).	Do.	Do.
Trading unit:	Japanese government bonds ¥100 million face value.	Do.	Do.
Minimum fluctuation:	1/100 point per 100 points. (¥10,000 per contract)	Do.	Do.
Daily price limit:	2 points upward or downward. (¥2 million per contract)	Do.	3 points upward or downward. (¥3 million per contract)
Last day of trading:	The 7th business day prior to each delivery date. The trading day in a new contract month begins on the next business day following the last trading day.	Do.	Do.
Delivery date:	20th of each contract month.	Do.	Do.
Deliverable grade:	Interest bearing Japanese government bonds having maturity of 3 years or more but not more than 5 years.	Exchange listed Japanese government bonds having maturity of 7 years or more but less than 11 years.	Exchange listed Japanese government bonds having maturity of 15 years or more but less than 21 years.
Customer's margin:	E yen × (net short/long positions)	F yen × (net short/long positions)	G yen × (net short/long positions)
Member's margin:	a. Principal account; E yen × (net short/long positions) b. Customer's account; Grand total of required amounts for each customer *E is reviewed quarterly	a. Principal account; F yen × (net short/long positions) b. Customer's account; Do. *F is reviewed quarterly	a. Principal account; G yen × (net short/long positions) b. Customer's account; Do. *G is reviewed quarterly
Trading hours:	9:00 a.m. - 11:00 a.m. 12:30 p.m. - 3:00 p.m.	Do.	Do.
Trading system:	Pure auction through the Computer-assisted Order Routing and Execution System for Futures and Options(CORES-F).	Do.	Do.
Date launched:	February 16, 1996	October 19, 1985	July 8, 1988

Trading Volume and Open Interest of Japanese Government Bond Futures

	Number of Contracts (A)			Daily Average	Open Interest			Cash Market Volume (B) (¥ tril.)	(A) × 2 × ¥100 mil. (B) (%)	
	5-yr.	10-yr.	20-yr.		5-yr.	10-yr.	20-yr.			
1993		15,162,159	3,106	61,647		151,542	142	1,187.2	255.5	
1994		12,999,698	3,194	52,643		162,146	194	957.7	271.5	
1995		14,010,374	2,734	56,278		183,009	150	1,173.6	238.8	
1996	261,172	12,450,925	2,242	51,475	2,412	165,740	154	1,070.9	237.4	
1997	118,447	11,873,549	2,167	48,956	2,649	149,029	117	1,211.4	198.0	
Jan.	10,890	828,234	90	44,169	3,589	192,715	138	95.9	174.9	
Feb.	10,608	971,689	209	51,711	3,308	229,205	3	80.7	243.2	
Mar.	13,200	1,188,715	165	60,104	1,607	183,988	142	98.9	242.9	
Apr.	10,979	930,384	168	44,835	2,475	194,056	106	107.1	175.8	
May	10,562	1,400,589	150	67,205	2,201	231,132	62	96.6	292.1	
June	9,936	988,122	206	47,536	1,677	143,857	144	87.6	227.9	
July	8,262	728,757	251	33,512	3,136	180,404	121	92.8	158.8	
Aug.	8,289	926,175	231	44,509	1,559	203,724	64	91.8	203.5	
Sept.	7,824	1,100,551	157	55,427	1,466	195,205	93	115.2	192.4	
Oct.	8,770	1,001,884	134	45,945	1,646	204,079	141	136.8	147.8	
Nov.	7,789	913,226	153	51,176	1,816	201,411	74	105.7	174.3	
Dec.	11,338	895,223	253	43,182	2,649	149,029	117	101.9	177.9	

Note: The cash market volume is the total amount of sales and purchases in Japanese government bonds effected in the Tokyo OTC Market plus 2 × Exchange block trading volume of long-term Japanese government bonds.

Trading Volume by Types of Investors

	(contracts, %)			
	1994	1995	1996	1997
Securities Companies	9,745,387(37.8)	12,821,062(46.4)	11,829,002(47.3)	10,983,789(46.9)
Banks	11,667,412(45.2)	10,799,548(39.1)	9,031,829(36.1)	7,857,765(33.6)
Insurance Companies	277,070(1.1)	193,784(0.7)	168,075(0.7)	280,862(1.2)
Other Financial Institutions	1,000,424(3.9)	910,953(3.3)	645,320(2.6)	367,054(1.6)
Investment Trusts	686,480(2.7)	289,826(1.1)	373,726(1.5)	284,902(1.2)
Business Corporations	98,992(0.4)	75,795(0.3)	49,693(0.2)	56,791(0.2)
Other Corporations	26,758(0.1)	29,883(0.1)	36,204(0.2)	11,056(0.1)
Individuals	13,767(0.1)	11,841(0.0)	8,359(0.0)	9,263(0.0)
Foreigners	2,285,916(8.9)	2,472,614(9.0)	2,877,868(11.5)	3,546,524(15.2)
Total	25,802,206(100.0)	27,605,306(100.0)	25,020,076(100.0)	23,398,006(100.0)

Note: Figures are based on reports from members and special participants on their principal transactions and agency transactions. Agency transaction figures are based on reports from integrated securities companies & major special participants.

* 5-year Japanese government bond futures: Introduced on Feb. 16, 1996.
 10-year Japanese government bond futures: Introduced on Oct. 19, 1985.
 20-year Japanese government bond futures: Introduced on July 8, 1988.

U.S. T-Bond Futures Market

Contract Specifications for U.S. T-Bond Futures

(As of the end of March, 1998)

Contract:	Standardized 8%, 20-year U.S. Treasury bond.
Contract months:	March, June, September, December cycle (five contract months traded at all times).
Trading unit:	\$100,000 face value U.S. Treasury bonds.
Minimum fluctuation:	1/32 point per 100 points (\$31.25 per contract).
Daily price limit:	3 points above or below from the previous day's settlement price at the CBOT.
Last day of trading:	The same day as the last trading day at the CBOT for each contract month (i.e., the 7th CBOT business day prior to CBOT's last business day of the month).
Delivery date:	Last business day of each contract month.
Deliverable grade:	U.S. Treasury bonds maturing at least 15 years if not callable and, if callable, are not so at least 15 years from the first day of the delivery month.
Customer's margin:	H US dollar \times (net short/long positions)
Member's margin:	a. Principal account; H US dollar \times (net short/long positions) b. Customer's account; Grand total of required amounts for each customer *H is reviewed quarterly.
Trading hours:	9:00 a.m. — 11:00 a.m. 12:30 p.m. — 3:00 p.m.
Trading system:	Pure auction through the Computer-assisted Order Routing and Execution System for Futures (CORES-F).

*CBOT: Chicago Board of Trade

Trading Volume and Open Interest of U.S. T-Bond Futures

	Number of Contracts	Daily Average	Open Interest	Number of Contracts at CBOT
1993	112,600	458	2,200	79,428,474
1994	115,750	469	2,120	99,959,881
1995	102,340	411	620	86,375,916
1996	31,030	126	430	84,725,128
1997	30,650	125	500	99,827,659
Jan.	2,210	116	440	8,104,709
Feb.	2,280	120	340	7,522,816
Mar.	2,740	137	500	7,493,261
Apr.	2,520	120	440	7,519,922
May	2,490	119	370	8,339,072
June	2,970	141	360	7,400,244
July	2,640	120	360	7,679,811
Aug.	2,520	120	420	10,228,110
Sept.	2,820	141	340	8,356,153
Oct.	2,640	120	500	12,467,635
Nov.	2,160	120	260	7,735,548
Dec.	2,660	127	500	6,980,378

Trading Volume by Types of Investors

	(contracts, %)			
	1994	1995	1996	1997
Securities Companies	215,600(93.1)	193,560(94.6)	47,180(76.0)	46,600(76.0)
Banks	15,900(6.9)	11,120(5.4)	14,880(24.0)	14,700(24.0)
Insurance Companies	—(—)	—(—)	—(—)	—(—)
Other Financial Institutions	—(—)	—(—)	—(—)	—(—)
Investment Trusts	—(—)	—(—)	—(—)	—(—)
Business Corporations	—(—)	—(—)	—(—)	—(—)
Other Corporations	—(—)	—(—)	—(—)	—(—)
Individuals	—(—)	—(—)	—(—)	—(—)
Foreigners	—(—)	—(—)	—(—)	—(—)
Total	231,500(100.0)	204,680(100.0)	62,060(100.0)	61,300(100.0)

Note: Figures are total amount of trading volume of sales and purchases by Regular Members and Special Participants. (The amount of agency transactions are based on reports from integrated securities companies & major special participants.)

*Trading in U.S. T-Bond futures started on Dec. 1, 1989.

Equity Options Market

Contract Specifications for Equity Options

(As of the end of March, 1998)

Contract:	Call and put options based on the listed stocks selected by the Tokyo Stock Exchange										
Contract Unit:	Correspondent to the minimum trading lot of the underlying stock.										
Contract months:	2 closest quarterly months and 2 serial months										
Exercise price:	5 exercise prices are set at ¥25~¥1 mil. interval depending on the exercise price levels to bracket the current underlying stock price. Additional exercise prices will be established as the underlying stock price rises or falls.										
Exercise type:	European										
Minimum fluctuation:	<table style="width: 100%; border: none;"> <tr> <td style="width: 60%;">Less than ¥1,000</td> <td style="width: 40%; text-align: right;">¥0.5</td> </tr> <tr> <td>¥1,000 ~ less than ¥10,000</td> <td style="text-align: right;">¥5</td> </tr> <tr> <td>¥10,000 ~ less than ¥100,000</td> <td style="text-align: right;">¥50</td> </tr> <tr> <td>¥100,000 ~ less than ¥1,000,000</td> <td style="text-align: right;">¥500</td> </tr> <tr> <td>¥1,000,000 or more</td> <td style="text-align: right;">¥5,000</td> </tr> </table>	Less than ¥1,000	¥0.5	¥1,000 ~ less than ¥10,000	¥5	¥10,000 ~ less than ¥100,000	¥50	¥100,000 ~ less than ¥1,000,000	¥500	¥1,000,000 or more	¥5,000
Less than ¥1,000	¥0.5										
¥1,000 ~ less than ¥10,000	¥5										
¥10,000 ~ less than ¥100,000	¥50										
¥100,000 ~ less than ¥1,000,000	¥500										
¥1,000,000 or more	¥5,000										
Daily price limit:	Identical with that of the underlying stock on the same day.										
Expiration date:	Last day of trading.										
Last day of trading:	The business day prior to the second Friday.										
Customer's margin:	<p>[(Daily settlement price + the closing price of the underlying stock) × X%] × (the number of shares equivalent to one unit of the options contract) × (net short positions)</p> <p>a. Principal account; The amount calculated by using the same formula for the customer's margin</p> <p>b. Customer's account; Grand total of required amounts for each customer</p> <p>*X is reviewed quarterly.</p>										
Member's margin:											
Exercise and settlement:	Physical delivery of the underlying stocks on the fifth business day following exercise										
Trading hours:	9:00 a.m.–11:00 a.m. 12:30 p.m.–3:10 p.m.										
Trading system:	Pure auction through the Computer-assisted Order Routing and Execution System for Options (CORES-O).										

Trading Volume, Trading Value and Open Interest of Equity Options

	Number of Contracts	Daily Average	Trading Value (¥ mils.)	Open Interest
1997	70,896	639	3,524	5,410
July	22,223	2,469	929	11,672
Aug.	19,286	918	1,028	17,295
Sept.	14,633	732	598	4,681
Oct.	6,843	311	323	7,697
Nov.	3,738	208	321	8,571
Dec.	4,173	199	322	5,410

Trading Volume by Types of Investors

(contracts, %)

1997	
Securities Companies	97,477 (71.3)
Banks	4,322 (3.2)
Insurance Companies	2,620 (1.9)
Other Financial Institutions	215 (0.2)
Investment Trusts	491 (0.4)
Business Corporations	4,706 (3.4)
Other Corporations	164 (0.1)
Individuals	15,252 (11.2)
Foreigners	11,472 (8.4)
Total	136,719 (100.0)

Note: Figures are total amount of trading volume of sales and purchases by Regular Members and Special Participants (The amount of agency transactions by non-integrated securities companies are excluded)

*Trading in Equity options started on July 18, 1997.

Underlying Stocks

As at March, 1998

TAISEI CORPORATION	NIKON CORPORATION
KIRIN BREWERY COMPANY,LIMITED	DAINIPPON PRINTING CO.,LTD.
TORAY INDUSTRIES,INC.	SEGA ENTERPRISES,LTD.
Kao Corporation	The Tokyo Electric Power Company, Incorporated
Fuji Photo Film Co.,Ltd.	DDI CORPORATION
SANKYO COMPNAY,LIMITED	MITSUI & CO.,LTD
NIPPON STEEL CORPORATION	Tokyo Electron Limited
KOMATSU LTD.	SEVEN-ELEVEN JAPAN CO.,LTD
RICOH COMPANY. LTD.	Ito-Yokado Co.,Ltd.
Hitachi, Ltd.	The Industrial Bank of Japan,Limited
SONY CORPORATION	The Bank of Tokyo-Mitsubishi,Ltd.
ADVANTEST CORPORATION	ORIENTAL LAND CO.,LTD.
CANON INC.	Fuji Television Network,Incorporated
DENSO CORPORATION	NTT DATA CORPORATION
NISSAN MOTOR CO.,LTD.	CSK CORPORATION

TOPIX Options Market

Contract Specifications for TOPIX Options

(As of the end of March, 1997)

Contract:	Call and put options based on TOPIX (Tokyo Stock Price Index).												
Expiration cycles:	4 near-term months. (The longest option period is 4 months).												
Contract unit:	¥10,000 × TOPIX.												
Exercise price:	Nine exercise prices at 25-point intervals.												
Exercise type:	European.												
Minimum fluctuation:	0.5 point (or ¥5,000 in value).												
Daily price limit:	<table> <tr> <td>Previous day's closing index</td> <td></td> </tr> <tr> <td>less than 1,000</td> <td>up/down 50 points</td> </tr> <tr> <td>1,000 ~ less than 2,000</td> <td>100</td> </tr> <tr> <td>2,000 ~ less than 3,000</td> <td>150</td> </tr> <tr> <td>3,000 ~ less than 4,000</td> <td>200</td> </tr> <tr> <td>4,000 or more</td> <td>250</td> </tr> </table>	Previous day's closing index		less than 1,000	up/down 50 points	1,000 ~ less than 2,000	100	2,000 ~ less than 3,000	150	3,000 ~ less than 4,000	200	4,000 or more	250
Previous day's closing index													
less than 1,000	up/down 50 points												
1,000 ~ less than 2,000	100												
2,000 ~ less than 3,000	150												
3,000 ~ less than 4,000	200												
4,000 or more	250												
Expiration date:	The business day prior to the second Friday, except that the expiration date for March, June, September and December contracts is the second Friday.												
Last day of trading:	The business day prior to the second Friday.												
Customer's margin:	(Daily settlement price × ¥10,000 + A yen) × (net short positions)												
Member's margin:	<p>a. Principal account; (Daily settlement price × ¥10,000 + A yen) × (net short positions)</p> <p>b. Customer's account; Grand total of required amounts for each customer</p> <p>*A is the same as A for TOPIX Futures.</p>												
Exercise and settlement:	Exercise of index option is settled by the payment of cash, not delivery of securities. The amount of cash settlement equals the difference between the exercise price of the option and the closing value of the index on the day of exercise (or "the special settlement price of TOPIX" in case of the expiration day), multiplied by ¥10,000.												
Trading hours:	9:00 a.m. to 11:00 a.m. and 12:30 p.m. to 3:10 p.m.												
Trading system:	Pure auction through the Computer-assisted Order Routing and Execution System for Options (CORES-O).												

Trading Volume, Trading Value and Open Interest of TOPIX Options

	Number of Contracts	Daily Average	Trading Value (¥ mils.)	Open Interest
1993	37,831	154	8,037	40
1994	20,078	81	3,396	683
1995	16,742	67	8,963	2
1996	13,444	54	3,112	20
1997	9,356	38	2,639	10
Jan.	1,107	58	432	97
Feb.	962	51	227	87
Mar.	1,111	56	335	0
Apr.	1,092	52	289	20
May	1,092	52	306	20
June	1,080	51	276	0
July	1,100	50	272	20
Aug.	712	34	191	0
Sept.	600	30	138	0
Oct.	176	8	51	0
Nov.	210	12	77	90
Dec.	114	5	40	10

Trading Volume by Types of Investors

	(contracts, %)			
	1994	1995	1996	1997
Securities Companies	34,680(86.4)	27,848(83.2)	26,047(96.9)	18,384(98.2)
Banks	615(1.5)	600(1.8)	419(1.6)	—(—)
Insurance Companies	1,544(3.8)	70(0.2)	—(—)	—(—)
Other Financial Institutions	—(—)	—(—)	—(—)	—(—)
Investment Trusts	—(—)	—(—)	—(—)	—(—)
Business Corporations	6(0.0)	—(—)	3(0.0)	—(—)
Other Corporations	—(—)	—(—)	—(—)	—(—)
Individuals	—(—)	—(—)	—(—)	—(—)
Foreigners	3,311(8.2)	4,966(14.8)	419(1.6)	328(1.8)
Total	40,156(100.0)	33,484(100.0)	26,888(100.0)	18,712(100.0)

Note: Figures are total amount of trading volume of sales and purchases by Regular Members and Special Participants (The amount of agency transactions by non-integrated securities companies are excluded).

*Trading in TOPIX options started on Oct. 20, 1989.

Options on Japanese Government Bond Futures Market

Contract Specifications for Options on Japanese Government Bond Futures

(As of the end of March, 1997)

Contract:	Call and put options based on the 10-year Japanese Government Bond Futures.
Contract months:	2 closest quarterly months and one or two serial months
Exercise price:	7 exercise prices are set at 1-yen intervals to bracket the current JGB futures price. Additional exercise prices will be established as the underlying JGB futures price rises or falls.
Exercise type:	American.
Minimum fluctuation:	1/100 point per 100 points. (¥10,000 per contract)
Daily price limit:	2 points upward or downward. (¥2 million per contract)
Expiration date:	The last business day of the month prior to the delivery month of the underlying JGB futures.
Last day of trading:	Expiration date.
Customer's margin:	(Daily settlement price × ¥10,000 + F yen) × (net short positions)
Member's margin:	a. Principal account; (Daily settlement price × ¥10,000 + F yen) × (net short positions) b. Customer's account; Grand total of required amounts for each customer *F is the same as F for 10-year JGB futures.
Trading hours:	9:00 a.m.–11:00 a.m. 12:30 p.m.–3:00 p.m.
Trading system:	Pure auction through the Computer-assisted Order Routing and Execution System for Futures and Options(CORES-F).

Trading Volume, Trading Value and Open Interest of Options on JGB Futures

	Number of Contracts	Daily Average	Trading Value (¥ mils.)	Open Interest
1993	1,506,836	6,125	699,510	59,883
1994	1,691,834	6,850	836,687	63,764
1995	2,017,031	8,101	964,065	55,995
1996	1,975,274	7,997	755,581	48,060
1997	2,002,357	8,173	700,095	46,902
Jan.	135,521	7,133	53,646	67,300
Feb.	154,560	8,135	42,094	20,409
Mar.	100,402	5,020	47,362	48,858
Apr.	188,590	8,980	56,581	84,741
May	243,560	11,598	95,899	15,634
June	158,297	7,538	68,405	58,461
July	156,626	7,119	51,437	90,448
Aug.	161,231	7,678	57,129	13,100
Sept.	123,787	6,189	51,292	54,002
Oct.	227,349	10,334	79,767	95,869
Nov.	206,692	11,483	55,644	22,042
Dec.	145,742	6,940	40,831	46,902

Trading Volume by Types of Investors

(contracts, %)

	1994	1995	1996	1997
Securities Companies	1,461,916(44.8)	2,425,078(63.5)	2,402,310(64.4)	2,401,937(65.8)
Banks	1,247,103(38.2)	888,447(23.3)	815,812(21.9)	643,110(17.6)
Insurance Companies	44,142(1.4)	35,238(0.9)	41,652(1.1)	68,962(1.9)
Other Financial Institutions	110,512(3.4)	149,923(3.9)	124,461(3.3)	86,806(2.4)
Investment Trusts	73,028(2.2)	53,783(1.4)	47,086(1.3)	27,889(0.8)
Business Corporations	14,087(0.4)	6,718(0.2)	8,146(0.2)	5,573(0.2)
Other Corporations	5,416(0.2)	5,791(0.2)	4,536(0.1)	9,941(0.3)
Individuals	1,652(0.1)	3,469(0.1)	2,292(0.1)	2,371(0.1)
Foreigners	303,371(9.3)	250,229(6.6)	285,765(7.7)	405,800(11.1)
Total	3,261,227(100.0)	3,818,676(100.0)	3,732,060(100.0)	3,652,399(100.0)

Note: Figures are total amount of trading volume of sales and purchases by Regular Members and Special Participants
(The amount of agency transactions are based on reports from integrated securities companies & major special participants.)

*Trading in options on JGB futures started on May 11, 1990.

Coordination between Cash & Derivative Markets

Temporary Trading Halts in the Futures and Options Markets during Periods of Abrupt Price Changes

1. Introduction

When a price in the futures market excessively runs ahead of the underlying stock index, it may adversely affect the cash market by increasing the volatility thereof. In order to cope with such a situation, the coordinated supervision over the price formations of the two markets is needed.

In this respect, as a measure to contain the excessively fast price movement in the futures market and to lessen investors' concern so as to assist them in the rational investment judgements, the mechanism of temporary trading halts in the futures and options markets was introduced.

2. Contracts subject to the trading halt

Stock index futures, Stock index options

3. Procedures to be taken

(1) Cases in which temporary trading halts are imposed

(a) Timing to trigger the trading halt

As shown in the table below, when a price of a stock index futures contract advances (or declines) in excess of the predetermined index points from the last business day's closing price, and also differentiates in excess of the predetermined index points from its theoretical price,

trading in the futures contract and its related options contracts (as specified in the table below) shall be halted.

(b) Trading halt shall not be imposed more than one time during the same trading day on the same contract.

(c) Trading halt shall not be imposed at or after 2:45 p.m.

(2) Duration of trading halt

15 minutes after the trading halt was triggered.

(3) Contract months to which trading halt is imposed

(a) Futures contract

Trading halt shall be determined on an individual contract month basis.

(b) Options contract

If a trading halt is triggered in a futures contract month, trading in its related options contract months shall be halted.

(4) Reopening procedures

(a) Orders placed before the trading halt shall continue to be effective after reopening of the market.

(b) When trading resumes after a trading halt, the reopening transaction shall be made in the same manner as the opening transaction in each trading session.

Predetermined Points [TOPIX Futures & TOPIX Sector Index Futures]

Last Business Day's Close		Predetermined Points from Last Business Day's Close		Predetermined Points from Theoretical Price (*)		[Daily Price Limit]	
(point)		(point)		(point)		(point)	
Less than	1,000	Upward or downward	40	Upward or downward	10	Up or downward	50
1,000 ~ less than	2,000		70		20		100
2,000 ~ less than	3,000		100		30		150
3,000 ~ less than	4,000		130		40		200
4,000 or more			160		50		250

(*) Theoretical Price
= underlying index value + [last business day's close of underlying index value × {(short-term interest rate – dividend yield) × the number of remaining days/365}]

Options Contract Months Subject to Trading Halt

Futures Contract Months		Related Options Contract Months		
Mar.		Jan.,	Feb.,	Mar.
June		Apr.,	May,	June
Sept.		July,	Aug.,	Sept.
Dec.		Oct.,	Nov.,	Dec.

Temporary Restriction on Index Arbitrage Trading for Member's Proprietary Account

1. Introduction

An index arbitrage transaction is expected to contribute to equilibrating prices of the cash and futures markets, and increasing liquidity in both markets. However, the index arbitrage could accelerate the price movement during the period of abrupt price changes due to its nature that the trading is systematically and unilaterally executed in one way based on the differentiation between actual futures' price and the theoretical price. In order to lessen such an excessive interaction between cash and futures markets, the exchange members, who are responsible for the orderly market operation, shall be restricted, under certain circumstances, in the index arbitrage trading for their proprietary accounts.

2. Trading subject to the restriction

Trading in the cash market which is involved in the index arbitrage for member's proprietary account (*)

(*) Member's proprietary account shall include those of member's affiliates, which are defined under the "Brokerage Agreement Standards" of the Tokyo Stock Exchange.

3. Timing of restriction

As shown in the table below, when the TOPIX moves up (or down) in excess of the predetermined index points from the last business day's closing value, purchases (or sales) in the cash market involved in the index arbitrage trading for member's proprietary account shall be restricted.

4. Removal of the restriction

When the TOPIX subsequently moves back within the predetermined index points from the last business day's closing value, the restriction shall be removed.

Restriction & Removal Points [TOPIX]

Last Business Day's Close		Predetermined Points from Last Business Day's Close (Restriction)		Predetermined Points from Last Business Day's Close (Removal)	
	(point)		(point)		(point)
Less than	2,000	Upward or downward	100	Upward or downward	70
2,000 ~ less than	3,000		150		100
3,000 ~ less than	4,000		200		130
4,000 or more			250		160

Index Arbitrage & Program Trading

TSE members are required to report the volume of stock trading involving index arbitrages and established positions thereof on a daily basis from February 4, 1991 (weekly basis volume had been reported since April 16, 1990).

The TSE defines “Program Trading” as sale and/or purchase of a basket of 25 or more stocks. TSE members are required to report the daily volume of Program Tradings for each of index arbitrages and the others from April 1, 1991.

Program Trading and Positions Established with Index Arbitrages

	Trading Volume (mils. of shares)		Program Trading		Positions Established with Index Arbitrages		C A × 2 (%)	D—E B (times)
	Total (A)	Daily Average(B)	Total (C)	Index Arbitrages	Purchases (D)	Sales (E)		
1993	84,619	344	22,230	8,999	607	34	13.14	1.67
1994	81,132	328	21,368	8,507	1,168	11	13.17	3.52
1995	88,900	357	24,892	11,693	2,730	0	14.00	7.65
1996	96,170	389	31,148	11,168	2,529	0	16.19	6.50
1997	105,533	431	34,667	12,597	1,512	86	16.42	3.31
Jan.	7,978	419	3,155	1,220	2,209	0	19.77	5.26
Feb.	8,349	439	2,316	760	2,161	30	13.87	4.85
Mar.	7,754	387	3,006	1,235	1,946	0	19.39	5.02
Apr.	9,282	442	3,542	1,186	1,888	12	19.08	4.24
May	9,431	449	2,947	1,027	2,185	0	15.62	4.87
June	8,360	398	3,093	1,086	2,299	5	18.50	5.76
July	7,831	355	2,199	736	2,086	11	14.04	5.83
Aug.	7,984	380	2,683	896	1,702	34	16.80	4.39
Sept.	8,319	415	3,015	1,136	1,513	21	18.13	3.59
Oct.	8,518	387	2,675	742	1,290	48	15.70	3.21
Nov.	10,890	605	2,977	1,096	1,537	66	13.67	2.43
Dec.	10,831	515	3,054	1,472	1,512	86	14.10	2.77

Notes: The figures in the column of “Program Trading” are aggregate amount of sales and purchases.

STOCK PRICE TRENDS

[Go to the Contents](#)

TOPIX (Tokyo Stock Price Index)

On July 1, 1969, the Tokyo Stock Exchange introduced TOPIX (Tokyo Stock Price Index), a Composite Index of all the common stocks listed on the 1st Section of the Exchange, to provide a comprehensive measure of the market trend to investors who may be interested in general market price movements.

This composite index is supplemented by subindexes for each of 33 industry groups and of 3 groups (large, medium and small) in which companies listed on the First Section are classified by their size (in terms of the number of listed shares).

In addition, the Exchange has computed a composite index called “Second Section Stock Price Index” covering all stocks listed on its Second Section since August 18, 1969.

Method of Computation of Indexes

The indexes are basically a measure of the changes in aggregate market value of TSE common stocks. The base for each of the indexes is the aggregate market value of its component stocks as at the close on January 4, 1968, the first trading day of the year. The aggregate market value is calculated by multiplying the number of listed shares of each component stock by its price and totaling the products derived therefrom.

In computing the indexes, the base market value is used as the denominator of a fraction whose numerator represents the current aggregate market value. The fraction so obtained is multiplied by 100 (the index value on the base date) and is reduced to a decimal figure to the nearest one-hundredth for each of the indexes computed.

The formula is as follows:

$$\text{Current index} = \frac{\text{Current Market Value}}{\text{Base Market Value}} \times 100$$

For the purpose of maintaining the continuity of the indexes, the base market value is adjusted from time to time to reflect only price movements resulting from auction market activity and eliminate the effects of other factors such as new listings, delistings and new share issues either through pub-

lic offering or through rights offering to shareholders.

No adjustment is made, however, in case of a stock split-up or split-down, a bonus issue, a stock dividend or a decrease in paid-in capital, since such corporate actions do not affect the current market value.

The formula for adjusting the base market value is as follows:

$$\text{New Base Value} = \text{Old Base Value} \times \frac{\text{New Market Value (New Basis)}}{\text{Old Market Value (Old Basis)}}$$

For example, suppose that on March 1, 19XX, the base value and the market value were ¥8,000 billion and ¥16,000 billion, respectively. The index was 200.00 ($\frac{16,000}{8,000} \times 100$). On March 2, 19XX, the Exchange lists XYZ company’s additional 100 million shares issued through public offering. The previous day’s closing price of the company’s stock was ¥2,000. Thus, the market value on March 2 increases by ¥200 billion (¥2,000 × 100 million shares) to ¥16,200 billion which represents the new market value. Therefore,

$$\text{New Base Value} = 8,000 \times \frac{6,200}{16,000} = ¥8,100 \text{ billion}$$

is used as the base market value for the computation of the index on March 2.

Frequency of Computation of Indexes

All indices except TOPIX have been computed and published every minute since Aug. 4, 1997. TOPIX has been computed every minute since May 23, 1987.

The changes in the indices from the previous day are indicated both in index value and in percentage. Historically, TOPIX is available on a daily closing basis from May 16, 1949, while the subindexes are available only from January 4, 1968, the base date. the Second section Stock Price Index is available on a daily closing basis from October 2, 1961 when the Second Section of the Exchange commenced.

Note:

The Exchange market for domestic stocks is divided into two Sections — 1st Section and 2nd Section. In general, a newly listed company’s stock is assigned to 2nd Section. Stocks traded in the 2nd Section are reviewed at the end of each business year of issuing companies as to whether they satisfy the assignment rules to the 1st Section. If they do, they are moved from the 2nd Section to the 1st. On the other hand, where a 1st-Section-assigned stock falls within the purview of another set of rules to reassign stocks from the 1st Section to the 2nd, the stock is removed in that way. Simply stated, the 1st Section is the marketplace for stocks of larger companies and the 2nd Section for those of smaller companies and newly-listed companies. Stocks of 1,328 companies are now assigned to the 1st Section, and those of some 482 companies to the 2nd Section as of February 27, 1998.

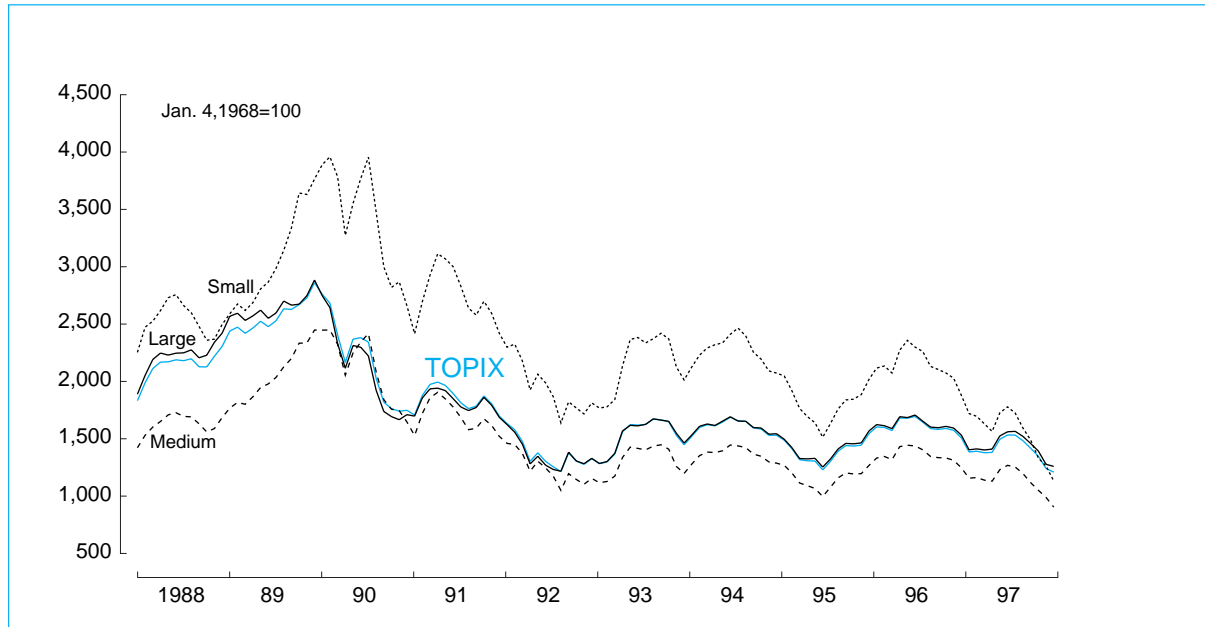
TOPIX (Tokyo Stock Price Index) (Daily Closing 1997)

January 4, 1968=100												
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1				1,363.05	○1,453.24		1,529.38	◎1,512.79	1,402.23	1,388.45		◎1,274.44
2				1,375.60	1,467.53	1,507.83	1,531.27		1,416.05	1,366.78		1,270.28
3		1,367.74	1,379.58	1,380.70		1,511.93	1,526.85		◎1,449.85	1,378.15		1,251.19
4		1,375.74	1,387.94	1,369.82		1,518.27	1,515.17	1,497.26	1,446.63		◎1,282.96	1,228.74
5		1,355.40	1,371.92			1,514.45		1,487.13	1,444.65		1,274.63	1,236.43
6	◎1,480.86	1,349.88	1,354.01		1,509.13	1,509.66		1,507.63		◎1,391.06	1,272.24	
7	1,453.05	○1,341.50	1,362.29	1,354.83	1,500.52		1,497.10	1,497.10		1,374.82	1,230.07	
8	1,433.28			1,365.05	1,494.91		1,500.48	1,503.27	1,440.60	1,377.96		1,221.31
9	1,392.18			1,343.39	1,478.04	○1,504.92	○1,494.52		1,441.21	1,360.24		1,248.07
10	1,337.03	1,354.89	1,360.15	○1,320.82		1,513.99	1,499.11		1,441.03		1,210.58	1,241.16
11			1,369.05	1,336.53		1,508.83	1,504.39	1,459.68	1,415.68		1,224.95	1,215.74
12		1,368.43	1,366.58		1,493.45	1,526.45		1,475.85	1,396.64		1,200.36	1,198.84
13	1,383.11	1,382.79	○1,351.04		1,500.67	1,530.25		1,477.87		1,338.47	1,198.97	
14	1,386.58	1,389.88	1,353.54	1,327.51	1,502.31		1,525.14	1,494.69		1,337.90	○1,177.52	
15				1,342.40	1,489.18		1,521.89	1,501.69		1,345.37		1,196.09
16	1,394.01			1,356.50	1,503.29	1,504.92	1,544.93		1,394.24	1,369.19		1,199.42
17	1,388.36	1,393.74	1,358.75	1,366.11		1,537.38	1,553.14		○1,373.97	1,360.76	1,257.85	1,227.95
18		1,381.12	1,376.99	1,386.66		1,531.71	1,539.36	1,490.29	1,385.09		1,280.03	1,212.93
19		1,380.24	1,381.39		◎1,512.83	1,530.54		1,483.00	1,389.46		1,221.60	1,167.38
20	1,359.17	1,411.66			1,503.56	1,530.24		1,492.08		1,347.75	1,238.02	
21	1,349.32	1,425.01	1,394.48	1,404.70	1,475.99			1,489.11		1,344.32	1,272.43	
22	1,378.62			1,405.58	1,476.93		1,531.60	1,455.73	1,402.52	1,366.74		○1,130.00
23	1,369.75			1,420.79	1,486.89	1,530.92	1,529.63			1,335.88		
24	1,353.48	1,423.30	1,375.71	1,419.09		1,531.97	1,538.76		1,424.17	1,331.69		1,134.59
25		◎1,425.37	1,392.81	1,411.63		1,558.44	1,544.29	1,454.06	1,418.05		1,207.37	1,162.23
26		1,416.20	◎1,395.70		1,494.61	◎1,560.28		1,465.91	1,393.48		1,208.59	1,143.59
27	○1,326.60	1,413.39	1,382.58		1,484.45	1,546.59		1,442.78		1,312.45	1,238.77	
28	1,345.88	1,390.59	1,378.71	1,410.85	1,503.25		◎1,555.16	1,438.10		○1,263.11	1,252.22	
29	1,366.44			1,503.34			1,548.88	○1,427.99	1,385.64	1,306.79		1,147.87
30	1,345.70			◎1,441.19	1,486.89	1,553.81	1,536.92		1,388.32	1,275.21		1,175.03
31	1,372.48		1,373.26				1,544.04			1,277.12		
High	1,480.86	1,425.37	1,395.70	1,411.19	1,512.83	◎1,560.28	1,555.16	1,512.79	1,449.85	1,391.06	1,282.96	1,274.44
Low	1,326.60	1,341.50	1,351.04	1,320.82	1,453.24	1,504.92	1,494.52	1,427.99	1,373.97	1,263.11	1,177.52	1,130.00
Ave.	1,379.78	1,386.68	1,373.32	1,376.32	1,491.62	1,528.60	1,527.82	1,478.76	1,412.48	1,343.19	1,236.06	1,203.96

Note: ◎ Highest in month (year) ○ Lowest in month (year)

TOPIX Subindexes

TOPIX Subindexes by Size of Companies (1st Section)



TOPIX Subindexes by Size of Companies

	Large			Medium			Small		
	High	Low	Average	High	Low	Average	High	Low	Average
1993	1,699.40	1,251.44	1,528.91	1,476.45	1,085.92	1,308.41	2,502.30	1,732.40	2,157.18
1994	1,718.11	1,461.05	1,606.49	1,468.72	1,198.80	1,363.09	2,462.76	2,004.43	2,263.83
1995	1,611.19	1,215.68	1,396.67	1,311.92	959.69	1,145.83	2,116.52	1,460.49	1,788.90
1996	1,735.06	1,473.17	1,621.08	1,468.38	1,189.05	1,353.46	2,402.08	1,777.04	2,143.77
1997	1,595.03	1,181.85	1,430.37	1,272.19	821.47	1,129.42	1,792.89	1,010.29	1,550.44
Jan.	1,508.35	1,341.31	1,399.11	1,210.93	1,115.41	1,150.94	1,792.89	1,668.43	1,715.92
Feb.	1,450.85	1,357.48	1,407.09	1,172.45	1,132.13	1,156.78	1,718.99	1,670.18	1,691.67
Mar.	1,424.08	1,372.85	1,397.60	1,152.87	1,119.06	1,133.79	1,675.16	1,598.10	1,625.65
Apr.	1,471.33	1,348.83	1,405.20	1,177.59	1,079.54	1,125.17	1,639.67	1,479.51	1,559.70
May	1,542.73	1,483.35	1,520.62	1,250.47	1,188.46	1,225.57	1,751.88	1,655.97	1,722.30
June	1,595.03	1,528.85	1,556.57	1,272.19	1,255.22	1,263.32	1,787.81	1,757.74	1,774.34
July	1,590.73	1,524.62	1,560.48	1,266.74	1,224.27	1,248.13	1,762.04	1,676.98	1,719.84
Aug.	1,546.81	1,467.09	1,516.17	1,234.77	1,135.79	1,191.53	1,659.24	1,533.94	1,589.29
Sept.	1,489.52	1,412.46	1,454.45	1,153.72	1,056.30	1,112.28	1,555.06	1,342.68	1,485.13
Oct.	1,443.94	1,299.36	1,388.38	1,066.62	1,005.49	1,045.54	1,352.74	1,298.52	1,327.48
Nov.	1,319.20	1,209.34	1,272.28	1,031.05	945.42	983.12	1,332.53	1,196.11	1,257.18
Dec.	1,321.43	1,181.85	1,254.06	982.26	821.47	898.34	1,226.59	1,010.29	1,127.15

Notes: Large: stocks of companies with 200 million or more shares listed.

Medium: stocks of companies with 60 million or more shares but less than 200 million shares listed.

Small: stocks of companies with less than 60 million shares listed.

Changes in TOPIX Subindexes by Industrial Groups (1st Section, 1997)

Up				
Industry	Stock Price Indexes		Percent Change from End of 1996 (B-A/A)	Point Change from End of 1996 (B-A)
	End of 1996 (A)	End of 1997 (B)		
Other Financing Business	896.45	1,077.97	+20.25	+181.52
Rubber Products	1,965.66	1,809.62	+6.72	+113.96
Insurance	653.01	690.07	+5.68	+37.06
Pharmaceutical	1,093.20	1,098.97	+0.53	+5.77
Down				
Industry	Stock Price Indexes		Percent Change from End of 1996 (B-A/A)	Point Change from End of 1996 (B-A)
	End of 1996 (A)	End of 1997 (B)		
Mining	833.35	408.01	-53.81	-475.34
Construction	1,225.22	574.87	-53.08	-650.35
Iron & Steel	799.90	397.22	-50.34	-402.68
Fishery, Agriculture & Forestry	644.63	320.40	-50.30	-324.23
Oil & Coal Products	1,515.65	762.98	-49.66	-752.67
Metal Products	1,383.10	764.44	-44.73	-618.66
Air Transportation	1,395.96	799.48	-42.73	-596.48
Glass & Ceramics Products	1,065.70	635.75	-40.34	-429.95
Marine Transportation	494.12	296.13	-40.07	-197.99
Warehousing & Harbor Transportation Services	1,762.46	1,084.45	-38.47	-678.01
Securities	843.22	534.69	-36.59	-308.53
Banks	676.03	433.69	-35.85	-242.34
Textiles & Apparels	777.85	506.03	-34.95	-271.82
Wholesale Trade	806.93	530.07	-34.31	-276.86
Machinery	978.19	712.14	-27.20	-266.05
Pulp & Paper	851.79	627.59	-26.32	-224.20
Nonferrous Metals	1,182.02	938.44	-20.61	-243.58
Chemicals	868.97	694.20	-20.11	-174.77
Foods	869.25	717.43	-17.47	-151.82
Retail Trade	901.33	764.34	-15.20	-136.99
Precision Instruments	2,109.64	1,799.55	-14.70	-310.09
Electric Power & Gas	713.92	633.12	-11.32	-80.80
Transportation Equipment	1,581.47	1,466.53	-7.27	-114.94
Real Estate	835.30	793.38	-5.02	-41.92
Communication	2,162.92	2,057.40	-4.88	-105.52
Electric Appliances	1,704.85	1,644.17	-3.56	-60.68
Land Transportation	1,409.25	1,384.43	-1.76	-24.82
Services	1,415.06	1,404.14	-0.77	-10.92
Other Products	1,917.00	1,904.41	-0.66	-12.59

Arithmetic Stock Price Average and Other Key Indexes

Arithmetic Stock Price Average

The arithmetic stock price average, which tells you an average stock price of the market, is calculated by dividing the total stock price by the total number of stocks traded in the market.

During 1997, the average stock price (monthly average) moved in a range between 575.99 yen and 815.26 yen.

Arithmetic Stock Price Average (1st Section)

(yen)			
During	High	Low	Average
1993	1,089.74	796.30	963.30
1994	1,075.37	886.74	987.40
1995	962.90	669.98	789.70
1996	991.69	792.05	912.55
1997	820.86	530.88	726.65
Jan.	801.80	737.16	760.62
Feb.	767.04	739.14	755.29
Mar.	752.09	728.05	738.15
Apr.	761.58	696.34	726.53
May	805.21	768.14	792.67
June	820.86	808.60	815.26
July	809.01	791.54	801.80
Aug.	780.80	725.85	755.00
Sept.	733.85	670.47	708.04
Oct.	672.74	637.06	659.75
Nov.	650.26	598.45	620.85
Dec.	621.16	530.88	575.99

Average Price Earnings & Price Book Value Ratios

The price earnings ratio (PER), calculated by dividing the price per share by annual after-tax profit per share, is a yardstick indicating how high the current share price is against per share earnings.

The price book value ratio (PBR) is calculated by dividing the price per share by shareholders' equity (net assets) per share and indicates how high the current share price stands against shareholders' equity per share.

The PER indicates the market price level from the standpoint of earnings, whereas the PBR indicates the price level from the asset value point of view.

The formulas for PER and PBR are as follows:

$$\text{Ave. PER} = \frac{\text{Arithmetic Stock Price Average}}{\text{Simple Average of After-tax Earnings per Share}}$$

$$\text{Ave. PBR} = \frac{\text{Arithmetic Stock Price Average}}{\text{Simple Average of Shareholders' Equity per Share}}$$

PER•PBR (1st Section)

End of	PER	PBR
1988	58.4	4.2
1989	70.6	5.4
1990	39.8	2.9
1991	37.8	2.5
1992	36.7	1.8
1993	64.9	1.9
1994	79.5	2.0
1995	86.5	1.9
1996	79.3	1.8
1997	37.6	1.2
Jan.	74.7	1.7
Feb.	76.1	1.7
Mar.	72.3	1.6
Apr.	74.9	1.7
May	78.6	1.8
June	58.1	1.8
July	56.8	1.7
Aug.	52.2	1.6
Sept.	46.6	1.5
Oct.	45.3	1.4
Nov.	42.5	1.3
Dec.	37.6	1.2

Dividend Yields

Yields on stocks, obtained by dividing annual cash dividends by the stock price, are yardsticks for measuring the rate of return in the form of dividends of stock investment.

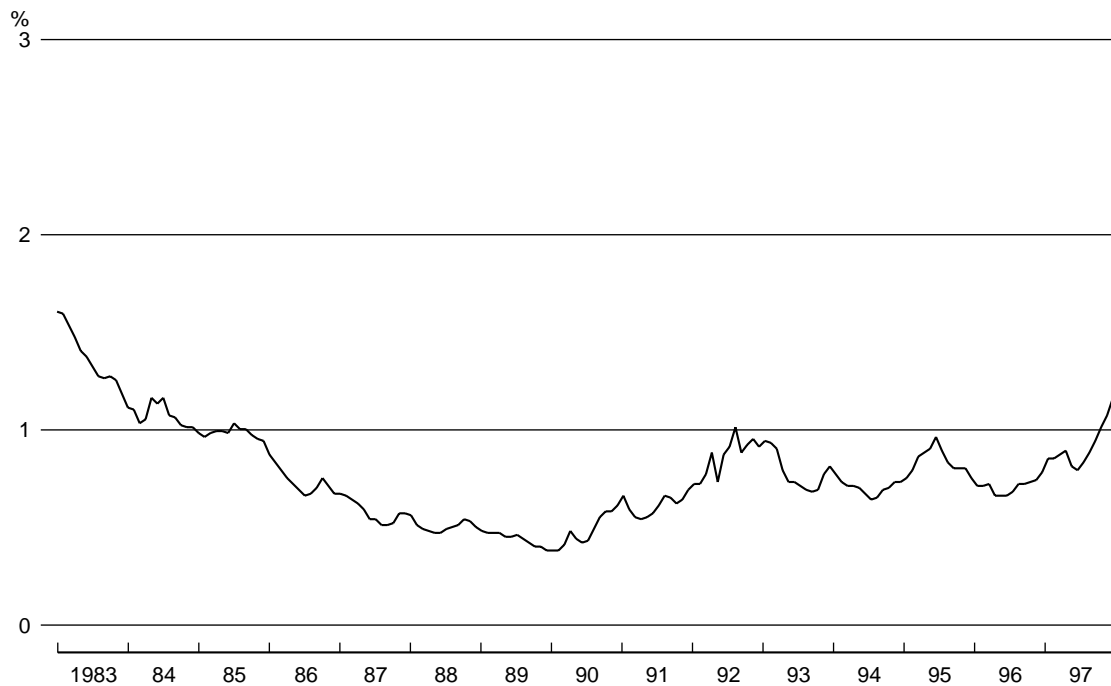
The simple average yields and the weighted average yields are often used as general indicators of the dividend return of the stock market.

When seen from a long-term point of view, the simple average yields of all the 1st Section stocks (monthly average) have almost consistently been dropping since 1975 and it was 0.45% in 1989. In recent years, the yields are hovering in the range of around 0.7~0.9%.

Average Dividend Yields (All 1st Section Stocks)

During	Simple Average (%)
1993	0.79
1994	0.71
1995	0.85
1996	0.72
1997	0.92
Jan.	0.86
Feb.	0.86
Mar.	0.88
Apr.	0.90
May	0.82
June	0.80
July	0.84
Aug.	0.89
Sept.	0.95
Oct.	1.02
Nov.	1.08
Dec.	1.17

Average Dividend Yields (All 1st Section Stocks)

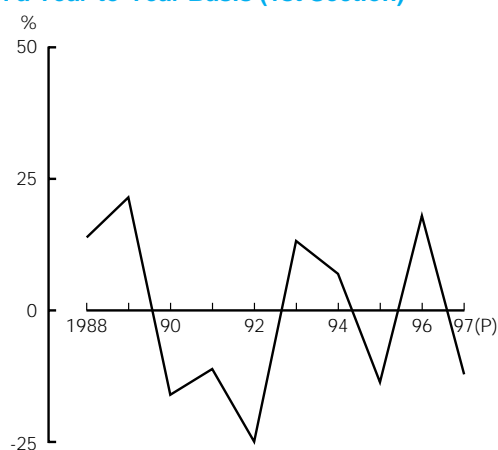


Rates of Return on Common Stocks

The table below shows average compound annual rates of return on common stocks on the assumption that an investor bought all common stocks listed on the 1st Section of the Tokyo Stock Exchange in proportion to their market value and redistributed the holdings each year in order to preserve the proportionality. For example, if an investor bought all the 1st-Section-listed common stocks in 1987 and sold them in 1997, the average annual rate of return on his investments over the 10-year holding period was minus 1.5%.

The annual rate of return between 1996 and 1997 was minus 12.6%.

Annual Rates of Return on Common Stocks on a Year-to-Year Basis (1st Section)



Average Compound Annual Rates of Return on Common Stocks (1st Section)

(%)

To	From									
	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
1988	14.6	.....	.....	.....	.....	.....	.....	.....	.....	.....
1989	18.5	22.4	.....	.....	.....	.....	.....	.....	.....	.....
1990	5.7	1.4	-15.9	.....	.....	.....	.....	.....	.....	.....
1991	1.1	-3.0	-13.6	-11.3	.....	.....	.....	.....	.....	.....
1992	-4.7	-9.0	-17.5	-18.3	-24.8	.....	.....	.....	.....	.....
1993	-1.8	-4.8	-10.6	-8.8	-7.5	13.7	.....	.....	.....	.....
1994	-0.6	-2.9	-7.3	-5.0	-2.8	10.5	7.3	.....	.....	.....
1995	-2.2	-4.4	-8.3	-6.7	-5.5	2.0	-3.4	-13.1	.....	.....
1996	-0.2	-1.9	-5.0	-3.0	-1.3	5.7	3.2	1.1	17.7	.....
1997(P)	-1.5	-3.2	-6.0	-4.4	-3.3	1.7	-1.0	-3.7	1.4	-12.6

Source: Japan Securities Research Institute

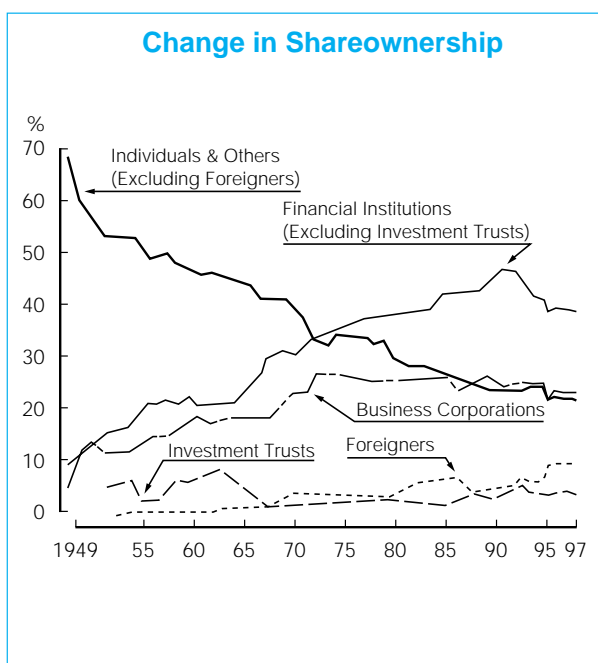
INVESTORS

[Go to the Contents](#)

Shareownership

Shareownership in Listed Companies

“The National Conference of Stock Exchanges”, consisting of all the eight stock exchanges in the country, has been conducting an annual shareownership survey of domestic companies listed on any one of the stock exchanges. The annual survey is carried out by sending each company a questionnaire on various data of its shareholders available from the shareholders record as of the close of the business year ending between April 1 of the previous year and March 31 of the present year. The 1997 statistics thus reflect the total of individual company’s figures at business year-end ranging from April 1996 to March 1997. Since 1986, the survey covers only such shareholders who own one or more “unit of shares”. One unit consists generally of 1,000 shares.



Shareownership by Types of Investors (All Listed Cos.)

	Thous. of Units			Percentage		
	1995.3	1996.3	1997.3	1995.3	1996.3	1997.3
Govt. & Local Govt.	2,919	2,868	2,558	0.7	0.6	0.5
Financial Institutions	193,488	189,493	196,843	43.5	41.4	41.3
All Banks	98,801	98,908	102,803	22.2	21.6	21.6
Investment Trusts	11,688	9,769	9,339	2.6	2.1	2.0
Annuity Trusts	7,069	8,088	11,102	1.6	1.8	2.3
Life Insurance Cos.	54,474	51,086	52,215	12.2	11.2	10.9
Non-life Insurance Cos.	16,352	16,262	16,396	3.7	3.6	3.4
Other Financial Institutions	5,102	5,377	4,985	1.1	1.2	1.0
Business Corporations	105,975	108,017	113,326	23.8	23.6	23.8
Securities Companies	5,115	6,252	5,063	1.1	1.4	1.1
Individuals & Others	104,385	107,771	112,573	23.5	23.6	23.6
Foreigners	32,996	43,035	46,778	7.4	9.4	9.8
Total	444,881	457,439	477,143	100.0	100.0	100.0

Note: “Individuals & Others” include unincorporated associations.

Shareownership by Market Value

Shareownership by Market Value (All Listed Cos.)

	¥ bills.			Percentage		
	1995.3	1996.3	1997.3	1995.3	1996.3	1997.3
Govt. & Local Govt.	1,082	1,170	707	0.3	0.3	0.2
Financial Institutions	133,068	160,155	140,594	42.8	41.1	41.9
All Banks	67,572	83,364	73,293	21.7	21.4	21.9
Investment Trusts	8,119	8,409	6,860	2.6	2.2	2.0
Annuity Trusts	5,088	7,080	8,099	1.6	1.8	2.4
Life Insurance Cos.	37,494	43,177	37,251	12.0	11.1	11.1
Non-life Insurance Cos.	11,512	14,067	11,942	3.7	3.6	3.6
Other Financial Institutions	3,280	4,056	3,146	1.1	1.0	0.9
Business Corporations	86,242	105,874	85,871	27.7	27.2	25.6
Securities Companies	3,627	5,314	3,193	1.2	1.4	1.0
Individuals & Others	61,918	75,965	65,036	19.9	19.5	19.4
Foreigners	25,231	40,930	40,071	8.1	10.5	11.9
Total	311,170	389,410	335,476	100.0	100.0	100.0

Average per share Market Price of Stocks Owned by Investment Sectors

(¥)

	1995.3		1996.3		1997.3	
Govt. & Local Govt.	367.1	(-2.9)	404.1	(10.1)	273.6	(-32.3)
Financial Institutions	679.0	(-17.4)	835.0	(23.0)	704.8	(-15.6)
All Banks	675.0	(-18.1)	832.7	(23.4)	702.9	(-15.6)
Investment Trusts	684.6	(-18.9)	848.9	(24.0)	725.0	(-14.6)
Annuity Trusts	710.7	(-17.6)	864.8	(21.7)	721.2	(-16.6)
Life Insurance Cos.	680.2	(-16.2)	835.3	(22.8)	704.5	(-15.7)
Non-life Insurance Cos.	695.7	(-16.2)	854.9	(22.9)	719.9	(-15.8)
Other Financial Institutions	634.5	(-16.8)	744.2	(17.3)	623.3	(-16.2)
Business Corporations	802.8	(-20.3)	967.9	(20.1)	737.0	(-23.9)
Securities Companies	700.3	(-18.6)	840.7	(20.0)	615.1	(-26.8)
Individuals & Others	583.8	(-18.8)	693.7	(18.8)	562.2	(-19.0)
Foreigners	754.6	(-23.5)	940.1	(24.6)	846.8	(-9.9)
Total	689.9	(-18.9)	840.3	(21.8)	689.2	(-18.0)

Notes: 1. Figures in parentheses are percent changes from the preceding year.

2. For calculation of the annual figures, see P.78.

3. "Individuals & Others" include unincorporated associations.

Shareownership by Size of Holding

Number of Shareholders by Size of Holding (All Listed Cos.)

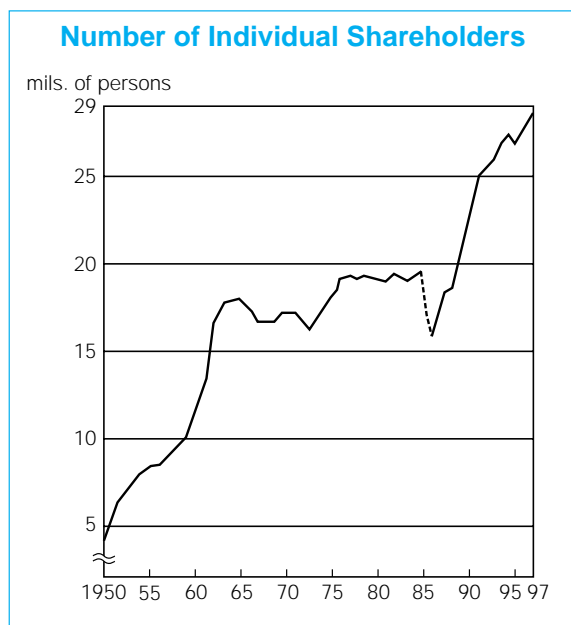
End of Year/Month	1995.3		1996.3		1997.3	
No. of Listed Cos.	2,211		2,277		2,339	
Holding Size (units)						
1 ~ 4	23,299	(82.0)	23,045	(81.6)	23,200	(81.2)
5 ~ 9	2,621	(9.2)	2,635	(9.3)	2,701	(9.5)
10 ~ 49	2,084	(7.3)	2,134	(7.6)	2,233	(7.8)
50 ~ 99	167	(0.6)	170	(0.6)	175	(0.6)
100 ~ 499	160	(0.6)	167	(0.6)	168	(0.6)
500 ~ 999	31	(0.1)	33	(0.1)	34	(0.1)
1,000 ~ 4,999	37	(0.1)	38	(0.1)	39	(0.1)
5,000 & Over	12	(0.0)	12	(0.0)	12	(0.0)
Total	28,413	(100.0)	28,238	(100.0)	28,566	(100.0)

Number of Unit of Shares by Size of Holding (All Listed Cos.)

End of Year/Month	1995.3		1996.3		1997.3	
No. of Listed Cos.	2,211		2,277		2,339	
Holding Size (units)						
1 ~ 4	36.2	(8.1)	35.9	(7.9)	36.2	(7.6)
5 ~ 9	15.9	(3.6)	16.0	(3.5)	16.4	(3.4)
10 ~ 49	34.6	(7.8)	35.5	(7.8)	37.1	(7.8)
50 ~ 99	10.9	(2.5)	11.2	(2.5)	11.5	(2.4)
100 ~ 499	33.2	(7.5)	34.9	(7.6)	35.1	(7.4)
500 ~ 999	21.6	(4.9)	22.8	(5.0)	23.6	(5.0)
1,000 ~ 4,999	78.2	(17.6)	81.3	(17.8)	83.9	(17.6)
5,000 & Over	213.9	(48.1)	219.5	(48.0)	232.9	(48.8)
Total	444.8	(100.0)	457.4	(100.0)	477.1	(100.0)

Number of “Unit” Shareholders

The total number of shareholders (by duplicated countings if one owns shares of more than one company) owing one or more units of shares of companies listed on any one of the stock exchanges in Japan increased by 0.32 million or 1.2% to 28.56 million in 1997 from 28.23 million in 1996. The number of individual shareholders showed an increase of 0.33 million or 1.2% to 27.37 million in 1996.



Number of “Unit” Shareholders by Types of Investors (All Listed Cos.)

	Thous. of Persons			Percentage		
	1995.3	1996.3	1997.3	1995.3	1996.3	1997.3
Govt. & Local Govt.	2	2	1	0.0	0.0	0.0
Financial Institutions	135	130	136	0.5	0.5	0.5
All Banks	48	46	44	0.2	0.2	0.2
Investment Trusts	13	14	14	0.0	0.1	0.1
Annuity Trusts	11	12	15	0.0	0.0	0.1
Life Insurance Cos.	23	22	26	0.1	0.1	0.1
Non-life Insurance Cos.	9	9	9	0.0	0.0	0.0
Other Financial Institutions	28	25	26	0.1	0.1	0.1
Business Corporations	784	767	761	2.8	2.7	2.7
Securities Companies	90	94	93	0.3	0.3	0.3
Individuals & Others	27,208	27,038	27,373	95.8	95.8	95.8
Foreigners	192	205	198	0.7	0.7	0.7
Total	28,413	28,238	28,566	100.0	100.0	100.0

Note: “Individuals & Others” include unincorporated associations.

Investment Plans

Employee Stock Ownership Plans

The employee stock ownership plan in Japan is set up and run in the form of a permanent voluntary association of employees participating in the plan of their own volition. The participants put up a certain amount of money regularly (usually withheld from their monthly salaries or wages), and the company itself gives a subsidy to them. The total money – participants' installments and the subsidy – is pooled in the plan and used for the purchase of shares of the company at regular intervals. The plan is divided into two types – one is so-called securities company-service plan which is directly managed by the association with the technical help of a securities company (shares are held in the name of the association representative), and the other is referred to as the trust bank-service plan which is managed by a trust bank under a contract between the participants and the trust bank (shares are held in the name of the trust bank).

Average Number of Units of Shares Held by a Participant Employee and Market Value Thereof
(All listed companies)

	1995.3	1996.3	1997.3
No. of Units of Shares	1.80	1.97	2.10
Market Value (¥10 thous.)	119.0	154.8	133.3

Employee Stock Ownership Plans (All Listed Cos.)

		1995.3	1996.3	1997.3
No. of Listed Cos.	A	2,211	2,277	2,339
No. of Cos. with the Plans	B	2,109	2,174	2,238
B/A	%	95.4	95.5	95.7
No. of Units Issued by Listed Cos. (10 thous. of units)	C	44,488.1	45,743.9	47,714.3
No. of Units Issued by Cos. with the Plans (10 thous. of units)	D	43,860.8	45,071.1	47,060.1
No. of Units Owned by the Plans (10 thous. of units)	E	489.7	529.8	569.6
E/C	%	1.10	1.16	1.19
E/D	%	1.12	1.18	1.21
Total No. of Employees of Cos. with the Plans (10 thous.)	F	560.8	553.4	545.2
Total No. of Participants in the Plans (10 thous.)	G	271.0	268.2	270.5
No. of Units per Participant	E/G	1.80	1.97	2.10

Cumulative Stock Investment Plans

“Cumulative stock investment plans” were introduced in February 1993, in order to facilitate long-term and stable investment by individuals. Under the plans, a securities company, making cumulative stock investment contracts with its customers, purchases a certain amount of shares of a particular stock at certain time every month, using collective funds provided by its customers seeking the same

stock. Customers can choose any stock for the plan if it is designated by the securities company.

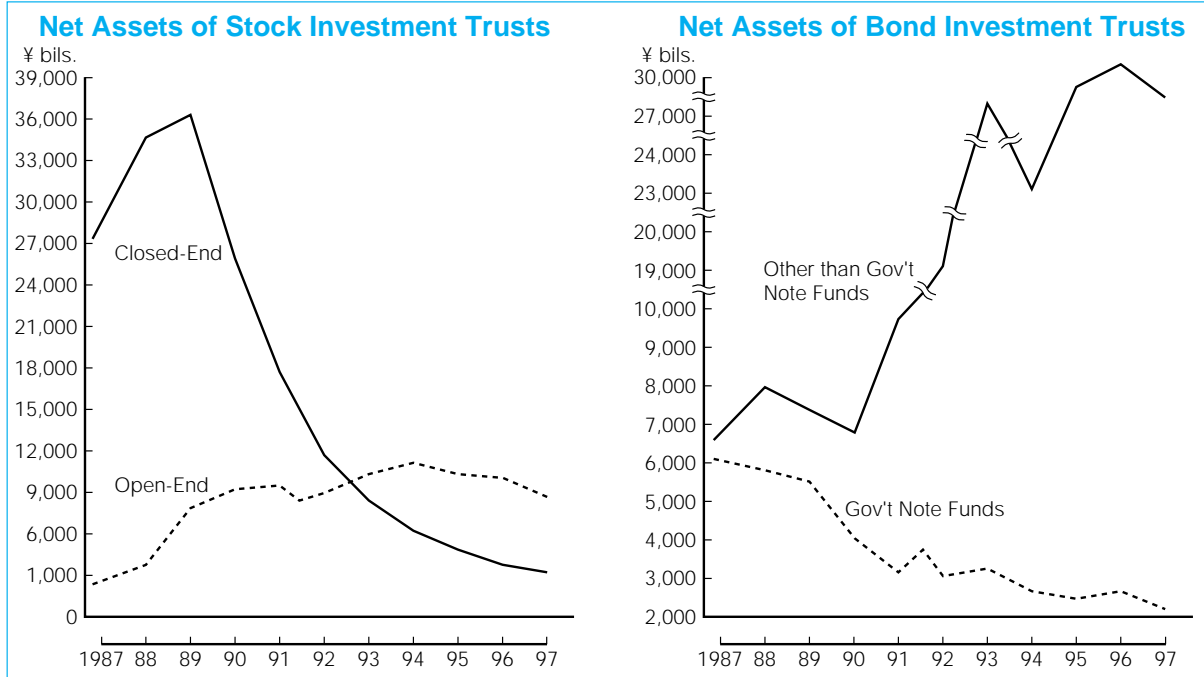
As of the end of March 1997, the plans were furnished by 14 securities companies, and the number of accounts in the plans and the number of shares purchased by the plans are 807,274 and 151 million shares respectively.

20 Leading Stocks (Accounts Contracted) (End of March 1997)

Rank	Stocks	No. of Accounts Contracted	Rank	Stocks	No. of Accounts Contracted
1	Tokyo Electric Power	90,854	11	Tohoku Electric Power	12,073
2	Kansai Electric Power	34,409	12	Fujitsu	11,409
3	SEGA ENTERPRISES	25,369	13	Nikko Securities	10,243
4	Chubu Electric Power	24,689	14	Nomura Securities	8,952
5	SONY	22,973	15	Hitachi	8,884
6	SECOM	18,607	16	JAPAN AIRLINES	8,701
7	NIPPON TELEGRAPH AND TELEPHONE	15,597	17	Sharp	8,585
8	NEC	14,378	18	NIPPON STEEL	8,310
9	Kyushu Electric Power	13,600	19	TOSHIBA	8,188
10	Chugoku Electric Power	12,910	20	Sony Music Entertainment (Japan)	8,124

Investment Trusts

Size of Investment Trusts



Money in Investment Trusts

(¥ bil.)

During	Stock Investment Trusts 1)				Bond Investment Trusts 3)			
	Amount Newly Issued	Redemptions	Net Increase	Total Net Assets 2)	Amount Newly Issued	Redemptions	Net Increase	Total Net Assets
1988	17,136	11,812	5,324	39,252	15,187	13,907	1,280	13,644
1989	24,472	22,259	2,213	45,549	13,353	14,160	-806	13,099
1990	15,789	15,552	236	35,072	9,632	11,931	-2,298	10,921
1991	8,640	15,078	-6,438	28,562	9,258	7,536	1,721	12,911
1992	7,356	11,307	-3,951	21,103	21,446	12,333	9,112	22,197
1993	10,520	12,895	-2,374	19,547	40,624	31,909	8,715	31,190
1994	10,346	12,771	-2,424	17,451	36,575	41,723	-5,147	25,956
1995	6,629	9,271	-2,641	14,681	41,209	33,999	7,209	33,275
1996	10,510	11,700	-1,190	12,779	41,774	39,167	2,606	35,888
1997	7,850	8,642	-792	9,986	44,504	49,748	-5,243	30,662

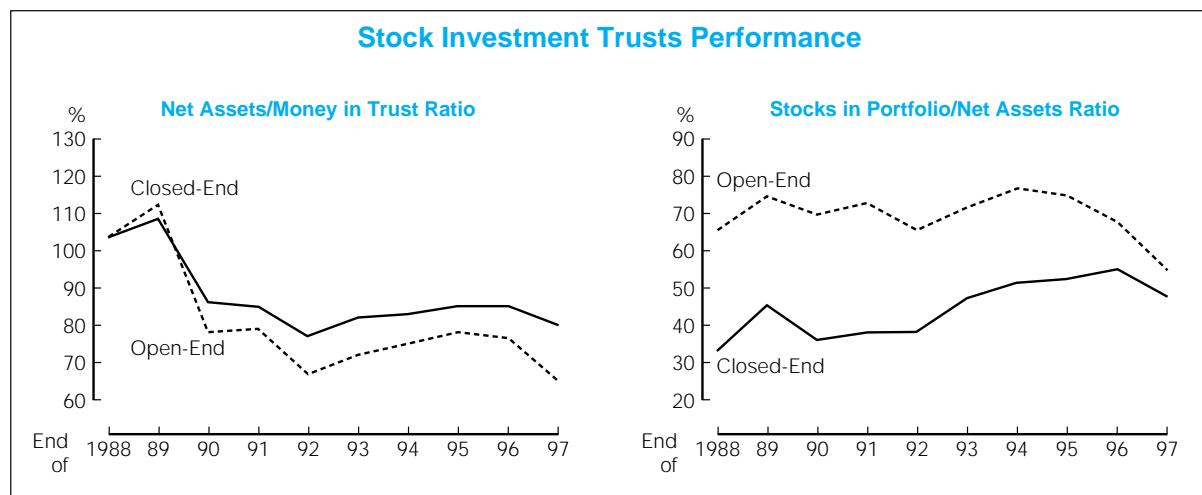
Notes: 1. Convertible bond investment trusts included in stock investment trusts.

2. Total net assets at the end of each year.

3. "Government note funds" and "New government bond funds" included in bond investment trusts.

Source: The Investment Trust Association

Performance of Investment Trusts



Investment Trust Performance

End of	Stock Investment Trusts						Bond Investment Trusts	
	Net Assets/ Money in Trusts (%)		Net Purchase of Stocks (¥ bil.)		Stocks in Portfolio/ Net Assets(%)		Bonds in Portfolio/ Net Assets (%)	
	Closed-End	Open-End	Domestic Stocks	Foreign Stocks	Closed-End	Open-End	Other than Gov't Note Funds	Gov't Note Funds
1988	104.0	103.7	1,825	-129	35.2	65.9	69.1	90.7
1989	109.6	112.4	2,246	147	44.1	72.9	63.1	81.4
1990	86.7	78.3	1,614	273	35.8	68.3	66.8	88.6
1991	86.4	78.4	-1,458	-69	38.0	70.2	77.9	91.0
1992	77.5	66.5	-105	-285	38.7	65.6	62.6	89.9
1993	81.4	72.1	-190	432	47.3	71.1	58.7	91.0
1994	83.7	74.9	-1,291	484	50.6	76.0	65.7	87.5
1995	84.6	77.6	-1,052	-379	51.4	74.1	63.2	83.5
1996	84.7	76.9	-939	-434	53.1	68.6	60.8	87.4
1997	80.1	65.1	-1,569	-118	47.2	54.5	67.1	85.1
Jan.	83.3	73.8	-230	-472	51.8	67.6	59.4	87.5
Feb.	84.0	74.5	-1,017	-210	52.7	66.8	60.2	88.1
Mar.	83.6	73.2	-1,437	514	52.7	67.1	69.0	91.5
Apr.	86.8	76.7	-1,136	214	54.8	66.3	66.4	89.9
May	89.2	79.2	-2,852	-125	55.9	65.3	64.6	87.8
June	91.0	80.7	-2,634	259	56.3	65.3	64.6	85.6
July	91.8	81.0	-1,444	-414	56.2	64.4	65.4	86.0
Aug.	86.5	74.4	-1,023	61	51.9	63.0	63.9	87.7
Sept.	85.3	73.4	-162	-318	49.3	60.8	67.4	89.5
Oct.	82.9	68.3	-35	-94	46.1	59.0	63.0	88.7
Nov.	82.2	68.1	-2,702	-348	46.9	55.9	64.2	86.5
Dec.	80.1	65.1	-1,019	-249	47.2	54.5	67.1	85.1

Note: Allocation of new shares included in the net purchase of stocks.
Source: The Investment Trust Association

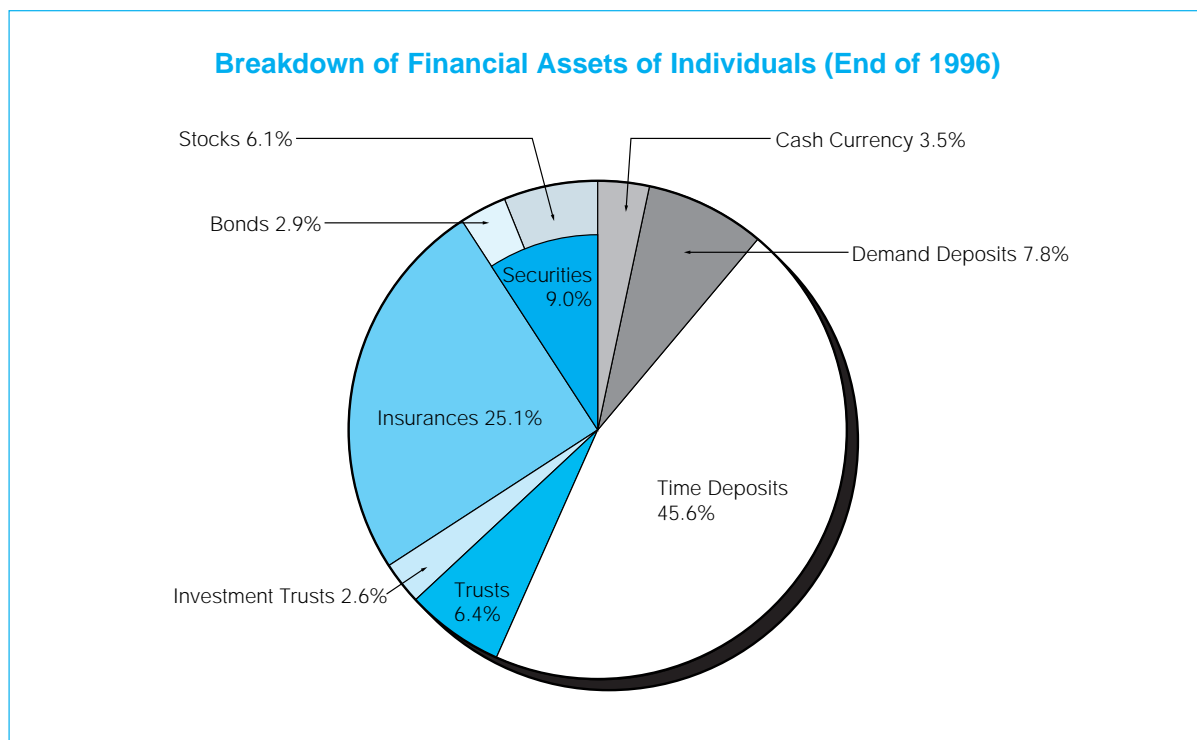
Outstanding of Financial Assets

Outstanding of Financial Assets by Non-Financial Sector

		(¥ bills., %)		
	End of Year	1994	1995	1996
By sector	Corporate Business	365,582 (21.8)	377,814 (21.7)	389,998 (21.8)
	Personal	1,130,933 (67.6)	1,184,332 (67.9)	1,209,151 (67.5)
	Public	177,674 (10.6)	182,805 (10.5)	192,993 (10.8)
By Types of Assets	Cash and Demand Deposits	167,320 (10.0)	188,167 (10.8)	205,778 (11.5)
	Time Deposits	657,678 (39.3)	668,896 (38.3)	676,900 (37.8)
	Foreign Currency Deposits	7,677 (0.5)	6,797 (0.4)	4,385 (0.3)
	Certificates of Deposits	7,558 (0.5)	11,191 (0.6)	14,283 (0.8)
	Trusts	132,701 (7.9)	133,666 (7.7)	138,140 (7.7)
	Insurance	279,350 (16.7)	299,368 (17.2)	314,170 (17.5)
	Securities	280,083 (16.7)	288,320 (16.5)	280,202 (15.6)
	Commercial Paper	2,509 (0.1)	1,633 (0.1)	1,312 (0.1)
	Government Current Deposits	118 (0.0)	49 (0.0)	74 (0.0)
	Deposits with Trust Fund Bureau	139,191 (8.3)	146,862 (8.4)	156,742 (8.7)
	Total	1,674,190 (100.0)	1,744,952 (100.0)	1,792,143 (100.0)

Source: Bank of Japan

Financial Assets of Individuals



Financial Assets of Individuals

End of Year	1994		1995		1996	
	¥bils.	%	¥bils.	%	¥bils.	%
Cash Currency	36,967	3.3	40,376	3.4	42,622	3.5
Demand Deposits	69,198	6.1	83,185	7.0	93,861	7.8
Time Deposits	518,549	45.9	534,709	45.3	550,990	45.6
Trusts	80,575	7.1	79,251	6.7	76,870	6.4
Investment Trusts	31,238	2.8	33,266	2.8	31,726	2.6
Insurance	279,350	24.7	292,648	24.8	303,452	25.1
Securities	114,886	10.2	117,948	10.0	109,298	9.0
(Bonds)	(39,833)	(3.5)	(37,350)	(3.2)	(35,362)	(2.9)
(Stocks)	(75,053)	(6.6)	(80,598)	(6.8)	(73,936)	(6.1)
Total	1,130,933	100.0	1,181,606	100.0	1,209,151	100.0

Note: Amounts of stocks are based on market prices.
Source: Bank of Japan

Institutional Investors

Operating Funds of Life Insurance Companies

(¥ bil., %)

End of Year/ Month	Securities				Total Operating Funds
	Total	Domestic		Foreign Securities	
		Stocks	Bonds		
1993.3	67,441 (44.5)	31,338 (20.7)	18,268 (12.0)	16,641 (11.0)	151,651 (100.0)
1994.3	69,009 (41.9)	32,897 (20.0)	21,072 (12.8)	13,718 (8.3)	164,617 (100.0)
1995.3	77,392 (44.7)	32,974 (19.1)	30,697 (17.7)	12,578 (7.3)	173,072 (100.0)
1996.3	87,403 (47.3)	31,860 (17.2)	40,454 (21.9)	13,292 (7.2)	184,976 (100.0)
1997.3	95,665 (50.7)	31,896 (16.9)	44,116 (23.4)	17,659 (9.4)	188,658 (100.0)

Source: Life Insurance Association

Trust Accounts of All Domestic Banks

(¥ bil., %)

End of Year/ Month	Securities				Total Trust Accounts
	Total	Domestic		Foreign Securities	
		Stocks	Bonds		
1993.3	61,690 (31.6)	20,090 (10.3)	25,761 (13.2)	14,527 (7.5)	194,949 (100.0)
1994.3	65,615 (32.4)	21,674 (10.7)	27,878 (13.8)	15,084 (7.4)	202,534 (100.0)
1995.3	71,728 (36.4)	24,997 (12.7)	30,012 (15.2)	15,643 (7.9)	196,928 (100.0)
1996.3	75,682 (38.8)	25,208 (12.9)	33,748 (17.3)	15,900 (8.1)	195,264 (100.0)
1997.3	91,155 (41.6)	31,476 (14.4)	38,616 (17.6)	20,077 (9.2)	219,359 (100.0)

Source: Bank of Japan

SECURITIES COMPANIES

[Go to the Contents](#)

Securities Companies in Overview

Requirements for Securities Companies

Under the Securities and Exchange Law, only stock corporations licensed by the Minister of Finance can engage in the securities business.

The Minister examines the applicant corporation for his license and grants it if the applicant satisfies the following criteria; (1) soundness in the financial resources; (2) appropriateness of the personnels; and (3) adequacy in engaging in the securities business from the viewpoint of the business environments in the region in which the applicant wants to do business.

The securities business is classified into four categories and a license is issued separately for each category. The first category is called the dealing business, or trading in securities by securities companies on their own accounts; the second is the brokerage business, or trading in securities based on orders from customers; the third is the underwrit-

ing business, or underwriting new securities or making a public offering of outstanding securities; and the fourth is the selling business, or engaging in a retail distribution of securities offered publicly. A securities company which has been permitted to become a managing underwriter in addition to engaging in other securities business is called the "integrated" securities company. The minimum amount of paid-in capital stock required for securities companies varies in accordance with the kind of license, the form of business and others.

Business Offices, Shareholders' Equity and Workforce of Securities Companies

The number of securities companies in Japan increased by 2 to 291 including 58 foreign securities companies from the preceding year.

Business offices decreased by 115 to 2,625 from a year earlier.

Minimum Capital Stock Required for Securities Companies

Classification		End of 1997
Exchange Regular Member Company	1. Regular member of Tokyo or Osaka SE.....	¥ 300 mil.
	2. Regular member of Nagoya SE.....	¥ 150 mil.
	3. Regular member of any other SE.....	¥ 100 mil.
Non-Member Company		¥ 100 mil.
Company Dealing Solely with Securities Co.		¥ 10 mil.
Underwriting Securities Co.	1. Managing underwriter also engaged in securities dealing or brokerage business.....	¥ 10 bil.
	2. Other types of managing underwriter.....	¥ 3 bil.
	3. Others.....	¥ 500 mil.

Number of Securities Companies by Kinds of Licenses & Size of Capital

Kinds of Licenses	Capital (¥ bil.)	End of 1997					Total
		Under 0.2	0.2 { 0.99	1 { 2.99	3 { 4.99	5 & Over	
1,2,3,4		—	47 (29)	31 (24)	20 (18)	85 (51)	183 (122)
1,2,4		60 (—)	32 (1)	1 (—)	—	—	93 (1)
1,2		—	4 (—)	6 (—)	—	—	10 (—)
2		1 (—)	1 (1)	—	—	—	2 (1)
		61 (—)	84 (31)	38 (24)	20 (18)	85 (51)	288 (124)

Notes: 1. Excluding 3 Saitori member companies.
2. Figures in parentheses indicate TSE members.
Source: Japan Securities Dealers Association

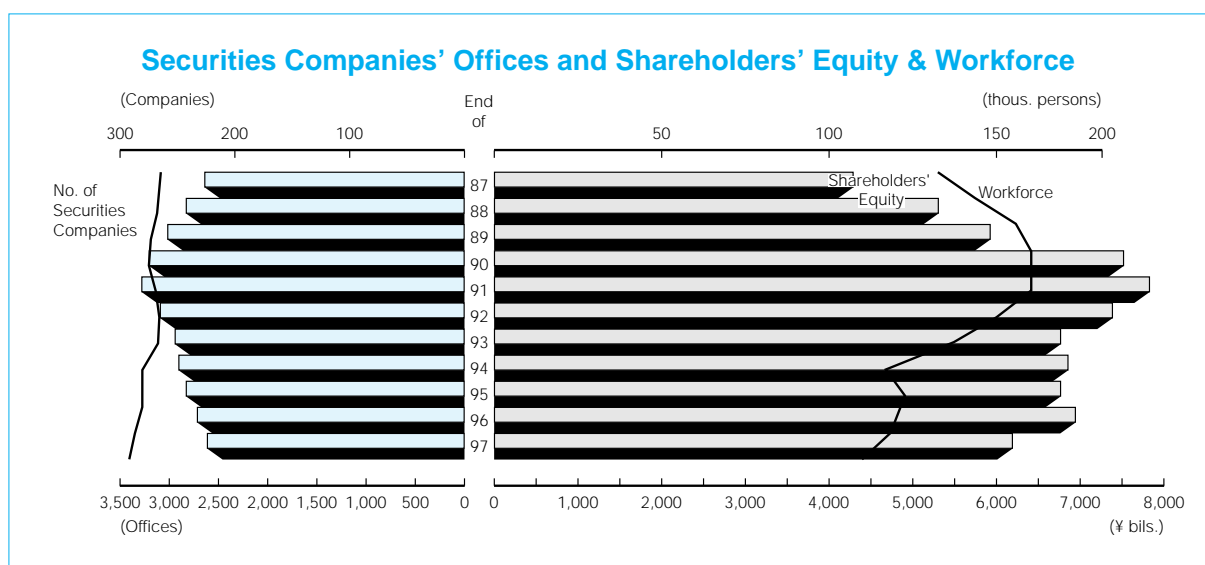
Shareholders' equity of all securities companies as of the end of March 1997 decreased by 701 billion yen over the preceding year to 6,215 billion yen.

The total workforce of all securities companies decreased to 110 thousand at the end of 1997, down 5 thousand from the year earlier.

offices abroad of Japanese securities companies under the direct management of their head offices. Besides, there were other business offices in foreign locations – 130 local subsidiary corporations with a stake of 50% or more and their 22 branches. Thus Japanese securities companies were in business with a total of 210 overseas bases in various forms.

Overseas Activities

At the end of 1997, there were 50 representative



Number of Member Companies in Each Stock Exchange

	Tokyo	Osaka	Nagoya	Kyoto	Hiroshima	Fukuoka	Niigata	Sapporo
Regular Members	124	113	44	28	19	24	17	18
(Japanese Members)	(101)	(87)	(44)	(28)	(19)	(24)	(17)	(18)
(Foreign Members)	(23)	(26)	(-)	(-)	(-)	(-)	(-)	(-)
Special Members	-	-	1	1	-	-	1	1
Saitori Members	1	1	1	-	-	-	-	-
Total	125	114	46	29	19	24	18	19

Notes: 1. Saitori Members are specialized in matching orders placed by Regular Members.
2. Special Members are specialized in taking a position as a dealer on regional SEs and liquidating the position on major SEs.

Balance Sheet of Securities Companies

At the close of a business year ended in March 1997, the total assets of securities companies in Japan increased by 16,851 billion yen over the preceding year to 70,843 billion yen.

Liabilities went up by 37.3% to 64,627 billion yen mainly because of the increase in “securities borrowed for short time”.

Shareholders’ equity decreased by 10.1% to 6,215 billion yen.

Net property, i.e., shareholders’ equity plus specific reserves and appraisal gain (or loss) of securities came to 7,190 billion yen, a decrease of 1,380 billion yen.

Balance Sheet of All Securities Companies

	(¥ bil., %)			
	1995.3	1996.3	1997.3	Change from 1996 (%)
Assets				
Current Assets	38,260 (90.9)	50,139 (92.9)	67,171 (94.8)	34.0
Bank Balance, Cash and Other				
Deposits	2,512 (6.0)	2,739 (5.1)	2,539 (3.6)	-7.3
Securities in Inventory	10,754 (25.6)	10,778 (20.0)	14,025 (19.8)	30.1
Margin Transactions (Loans)	1,904 (4.5)	3,350 (6.2)	1,999 (2.8)	-40.3
Securities Deposited by Others	18,864 (44.8)	25,390 (47.0)	32,716 (46.2)	28.9
Fixed Assets	3,824 (9.1)	3,852 (7.1)	3,670 (5.2)	-4.7
Total Assets	42,085 (100.0)	53,991 (100.0)	70,843 (100.0)	31.2
Liabilities				
Current Liabilities	35,365 (84.0)	47,075 (87.2)	64,627 (91.2)	37.3
Short-Term Borrowings	3,783 (9.0)	3,068 (5.7)	2,713 (3.8)	-11.6
Margin Transactions (Borrowings)	844 (2.0)	1,636 (3.0)	1,104 (1.6)	-32.5
Securities Borrowed for Short Term	11,919 (28.3)	17,722 (32.8)	25,401 (35.9)	43.3
Securities Deposited in Lieu of Cash	6,942 (16.5)	7,663 (14.2)	7,307 (10.3)	-4.6
Fixed Liabilities	1,679 (4.0)	1,458 (2.7)	1,667 (2.4)	14.3
Reserve for Retirement Allowances	192 (0.5)	174 (0.3)	172 (0.2)	-1.1
Specific Reserves	346 (0.8)	353 (0.7)	320 (0.5)	-9.3
Reserve for Trading Losses	330 (0.8)	336 (0.6)	302 (0.4)	-10.1
Shareholders' Equity	6,720 (16.0)	6,916 (12.8)	6,125 (8.8)	-10.1
Capital Stock	1,626 (3.9)	1,640 (3.0)	2,258 (3.2)	37.7
Legal Reserves	1,304 (3.1)	1,375 (2.5)	1,367 (1.9)	-0.6
Surpluses	3,372 (8.0)	3,366 (6.2)	2,588 (3.7)	-23.1
Total Liabilities & Equity	42,085 (100.0)	53,991 (100.0)	70,843 (100.0)	31.2
Net Property	7,988	8,570	7,190	-16.1

Notes: 1. Net Property = Shareholders' Equity (Capital Stock + Legal Reserves + Surpluses) + Specific Reserves + Appraisal Gain or Loss of Securities

2. Figures in parentheses indicate percentage to the total.

Source: Japan Securities Dealers Association

BROKERAGE COMMISSION

[Go to the Contents](#)

Commission Rates

Stocks, Investment Trust Beneficiary Certificates, Warrants and Subscription Rights

As of April, 1998

Trading Value	Commission in Percentage of Trading Value	
	Stocks and Investment Trust Beneficiary Certificate	Warrants and Subscription Rights
Up to ¥ 1 million	1.150%	1.150%
Over ¥ 1 million and up to ¥ 5 million	0.900% + ¥ 2,500	0.900% + ¥ 2,500
Over ¥ 5 million and up to ¥ 10 million	0.700% + ¥12,500	0.700% + ¥ 12,500
Over ¥ 10 million and up to ¥ 30 million	0.575% + ¥25,000	0.575% + ¥ 25,000
Over ¥ 30 million and up to ¥ 50 million	0.375% + ¥85,000	0.375% + ¥ 85,000
Over ¥ 50 million and up to ¥100 million	Trading Value over	0.225% + ¥ 160,000
Over ¥100 million and up to ¥300 million	¥ 50 million is negotiable	0.200% + ¥ 185,000
Over ¥300 million and up to ¥500 million	(minimum ¥272,500)	0.125% + ¥ 410,000
Over ¥500 million and up to ¥ 1 billion		0.100% + ¥ 535,000
Over ¥ 1 billion		0.075% + ¥ 785,000

Note: Minimum commission is fixed at ¥2,500.

Non-Convertible Bonds

Commission in Percentage of Par Value Traded

	Up to ¥5 mil.	Over ¥5 mil. up to ¥10 mil.	Over ¥10 mil. up to ¥50 mil.	Over ¥50 mil. up to ¥100 mil.	Over ¥100 mil. up to ¥1 bil.	Over ¥1 bil.
Government Bonds	0.40%	0.35%	0.30%	0.25%	0.10%	0.05%
(Government Guaranteed Bonds, Local Government Bonds, Foreign Bonds and Bonds Designated by Stock Exchanges)	0.60%	0.50%	0.40%	0.30%	0.15%	0.10%
Other Bonds	0.80%	0.65%	0.50%	0.35%	0.20%	0.15%

Convertible Bonds and Bonds with Warrants

Trading Value	Commission in Percentage of Trading Value
Up to ¥ 1 million	1.00%
Over ¥ 1 million and up to ¥ 5 million	0.90% + ¥ 1,000
Over ¥ 5 million and up to ¥ 10 million	0.70% + ¥ 11,000
Over ¥ 10 million and up to ¥ 30 million	0.55% + ¥ 26,000
Over ¥ 30 million and up to ¥ 50 million	0.40% + ¥ 71,000
Over ¥ 50 million and up to ¥100 million	0.25% + ¥146,000
Over ¥100 million and up to ¥ 1 billion	0.20% + ¥196,000
Over ¥ 1 billion	0.15% + ¥696,000

U.S. T-Bond Futures

Commission in Percentage of Par Value Traded

Up to \$ 1 million	0.03%
Over \$ 1 million and up to \$ 3 million	0.02% + \$ 100
Over \$ 3 million and up to \$ 5 million	0.015% + \$ 250
Over \$ 5 million and up to \$10 million	0.008% + \$ 600
Over \$10 million	0.004% + \$1,000

Commission Rates (Continued)

Japanese Government Bond Futures

Commission in Percentage of Par Value Traded

Up to ¥500 million	0.015%
Over ¥500 million and up to ¥1 billion	0.01% + ¥ 25,000
Over ¥ 1 billion and up to ¥5 billion	0.005% + ¥ 75,000
Over ¥ 5 billion	0.0025% + ¥ 200,000

Options on Japanese Government Bond Futures

Contract Value	For Each Opening or Settling Positions
Up to ¥ 5 million	1.30%
Over ¥ 5 million and up to ¥10 million	0.85% + ¥ 22,500
Over ¥10 million and up to ¥50 million	0.45% + ¥ 62,500
Over ¥50 million	0.25% + ¥ 162,500

* In case a position is settled by exercise, the brokerage commission for Japanese government bond futures is applied.

TOPIX Futures

Commission in Percentage of Trading Value

Up to ¥100 million	0.08%
Over ¥100 million and up to ¥300 million	0.06% + ¥ 20,000
Over ¥300 million and up to ¥500 million	0.04% + ¥ 80,000
Over ¥500 million and up to ¥ 1 billion	0.02% + ¥180,000
Over ¥ 1 billion	0.01% + ¥280,000

TOPIX Options

Contract Value or Amount Received/Paid by Exercise	For Each Opening or Settling Positions
Up to ¥ 1 million	4.00%
Over ¥ 1 million and up to ¥ 3 million	3.00% + ¥ 10,000
Over ¥ 3 million and up to ¥ 5 million	2.00% + ¥ 40,000
Over ¥ 5 million and up to ¥10 million	1.50% + ¥ 65,000
Over ¥10 million and up to ¥30 million	1.20% + ¥ 95,000
Over ¥30 million and up to ¥50 million	0.90% + ¥185,000
Over ¥50 million	0.60% + ¥335,000

Equity Options

Contract Value	For Each Opening or Settling Positions
Up to 0.1 million	4.0%
Over 0.1 million and up to 0.3 million	3.0% + ¥ 1,000
Over 0.3 million and up to 0.5 million	2.0% + ¥ 4,000
Over 0.5 million and up to 1 million	1.5% + ¥ 6,500
Over 1 million and up to 3 million	1.2% + ¥ 9,500
Over 3 million and up to 5 million	0.9% + ¥ 18,500
Over 5 million	0.6% + ¥ 33,500

Minimum commission is fixed at ¥2,500.

* in case a position is settled by exercise, the brokerage commission for stocks is applied.

SECURITIES TAXATION

[Go to the Contents](#)

Tax on Dividend

Tax on Dividend			
As of April, 1998			
Tax-Payer	Income	Taxation	Remarks
Individual	Dividend on Shares	<ol style="list-style-type: none"> 1. If annual dividend per issue of stock is ¥100 thousand or less, <ol style="list-style-type: none"> a. Income Tax Choice from the following; <ol style="list-style-type: none"> (1) Aggregate taxation (20% tax withheld at source); or (2) No statement of dividend in tax return – hence separate taxation (20% tax withheld at source). b. Inhabitant Tax Not taxable 2. If annual dividend per issue of stock is more than ¥100 thousand but less than ¥500 thousand, and further if he owns less than 5% of shares of the company, <ol style="list-style-type: none"> a. Income Tax Choice from the following; <ol style="list-style-type: none"> (1) Aggregate taxation (20% tax withheld at source); or (2) Separate taxation (35% tax withheld at source). b. Inhabitant Tax Aggregate taxation 3. If annual dividend per issue of stock is ¥500 thousand or more or the number of shares held is 5% or more of the total outstanding shares, <ol style="list-style-type: none"> a. Income Tax Aggregate taxation (20% tax withheld at source) b. Inhabitant Tax Aggregate taxation 	<ol style="list-style-type: none"> a. Income Tax In case of aggregate taxation, 10% of dividend income can be credited to tax liabilities. If the aggregate taxable income is more than ¥10 million, the tax credit rate on dividend is reduced to 5% for the amount of dividend up to the balance derived by subtracting ¥10 million from the aggregate taxable income. b. Inhabitant Tax With the exception that annual dividend income per issue is ¥100,000 or less, 2.8% of dividend income can be credited to tax liabilities. If the aggregate taxable income is more than ¥10 million, the tax credit rate on dividend is reduced to 1.4% for the dividend up to the balance derived by subtracting ¥10 million from the aggregate taxable income.
	Dividend on Stock Investment Trusts & Bond Investment Trusts	Separate taxation (20% tax withheld at source: Income Tax – 15%, Inhabitant Tax – 5%)	
Corporation	Dividend on Shares	80% of the total amount of dividend received is not taxable.	In case a corporation owns 25% or more shares of another corporation, the amount of dividend received on the said

Tax on Interest, Capital Gains, etc.

Tax on Interest

Tax-Payer	Income	Taxation	Remarks
Individual	Interest on Bonds	Separate Taxation (20% tax withheld at source: Income Tax – 15%, Inhabitant Tax – 5%)	Tax is collected at time of issuance of such bonds.
	Redemption Profit of No-coupon Bonds	a. Income Tax Separate taxation (18% tax withheld at source) b. Inhabitant Tax Not taxable	
Corporation	Interest	Taxable	

Tax on Capital Gains

Tax-Payer	Taxation
Individual	Capital gains from sales of shares, subscription rights warrants, convertible bonds and bonds with stock subscription warrants are taxable. Choice from the followings: (1) Effective 1.05% (for shares, otherwise 0.5%) withholding tax on the value of the sale. (2) 20% of the profits from the sale.
Corporation	Capital gains are taxable. Capital losses are deductible from taxable income

Securities Transfer Tax (Payable by a Seller)

(% of trading value)

Securities \ Seller	Other than Securities Company	Securities Company
Shares and Stock Investment Trust Certificates	0.10%	0.06%
Straight Bonds and Bond Investment Trust Certificates	0.015%	0.005%
Convertible Bonds and Bonds with Warrants	0.08%	0.03%

Exchange Transfer Tax

(% of trading value)

	Buyer	Seller
Trading in Futures	0.0005%	0.0005%
Trading in Options	0.005%	0.005%

Note: Exchange transfer tax is imposed on neither physical delivery settlement of futures trading nor exercise of options.

CROSS BORDER CAPITAL FLOW

[Go to the Contents](#)

Financing

Overseas Financing by Japanese Companies

The amount of funds raised by Japanese companies in overseas securities markets in 1997 decreased by 753 billion yen to 2,177 billion yen due to sharp decrease in offerings of stocks and bonds with stock subscription warrants.

The offerings of stocks are affected by the deterioration trend of corporate earnings and it resulted in the decrease by 356 billion yen to 191 billion yen.

The corporate financing activities influenced by

the anticipation of high interest rate contributed to the increase of offerings of straight bonds.

The offerings of convertible bonds and bonds with stock subscription warrants decreased under the influence of the bearish stock market.

Overseas Financing by Japanese Companies

(¥ bills.)

	Stocks	Bonds			Total
		Straight Bonds	Convertible Bonds	Bonds with Stock Subscription warrants	
1993	–	2,951	532	1,820	5,303
1994	50	824	411	887	2,173
1995	4	550	418	492	1,465
1996	547	1,160	575	646	2,930
1997	191	1,404	547	62	2,177
Jan.	–	49	16	3	69
Feb.	13	344	19	2	379
Mar.	–	28	44	11	85
Apr.	–	25	2	10	38
May	–	183	10	–	193
June	30	188	195	–	413
July	–	303	55	14	372
Aug.	100	22	46	–	168
Sept.	–	43	156	6	205
Oct.	47	156	–	13	215
Nov.	–	31	–	–	31
Dec.	–	28	1	–	1

Notes: 1. Figures exclude Bank Debentures.

2. Figures include offerings by unlisted companies.

Source: The Bond Underwriters Association of Japan

Financing by Foreign Companies and Organizations in Japanese Securities Market

Debt financing in Japanese market by foreign governments and corporations started in 1970 when the Asian Development Bank issued yen-denominated bonds known as “Samurai bonds”. The World Bank followed suit in 1971 by issuing Samurai bonds. These Samurai bonds were listed on the Tokyo Stock Exchange. As the following issues were successfully floated by these international organizations, the Samurai bond market has grown in size and gradually been recognized as one of the

major international markets.

The European Investment Bank issued the first foreign-currency-denominated foreign bonds, called “Shogun bonds”, in 1978. The market expanded in 1985 when the World Bank raised funds through public offering of Shogun bonds. The Tokyo Stock Exchange started listing Shogun bonds in 1986. The market of Shogun bonds, however, has been limited and the last listed Shogun bond was delisted in 1995.

Issue Amounts, Outstanding Amounts of Yen-denominated Foreign Bonds

Yen-denominated Bonds (Samurai Bonds)

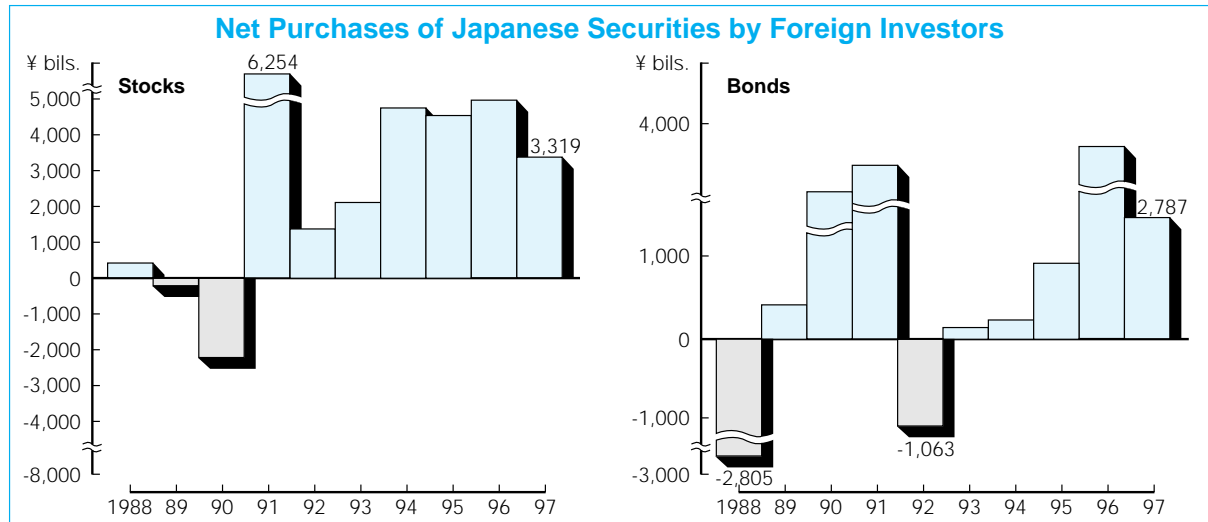
	No. of Issues	Amount Issued (¥ bil.)	Amount Outstanding (¥ bil.)
1993	53	1,685	7,417
1994	56	1,213	8,076
1995	72	1,617	9,246
1996	155	3,923	12,386
1997	112	2,145	12,147

Note: Figures include dual-currency bonds, reverse dual-currency bonds and convertible bonds.

Source: The Bond Underwriters Association of Japan

Securities Investment

Foreign Investment in Japanese Securities



Foreign Investment in Japanese Securities

(¥ bil.)

During	Stocks			Bonds		
	Purchases	Sales	Net Balance	Purchases	Sales	Net Balance
1988	21,995	21,744	250	36,088	38,893	-2,805
1989	27,527	27,680	-153	34,425	33,934	491
1990	18,210	20,533	-2,323	28,287	25,752	2,535
1991	19,263	13,008	6,254	23,321	20,386	2,935
1992	12,175	11,030	1,144	19,461	20,524	-1,063
1993	17,000	14,857	2,142	19,055	19,042	13
1994	21,960	17,094	4,865	17,462	17,293	169
1995	20,608	15,977	4,631	16,463	15,574	888
1996	27,754	22,646	5,108	21,544	17,670	3,874
1997	32,557	29,245	3,319	24,576	21,788	2,787
Jan.	2,284	2,295	-10	1,331	963	367
Feb.	2,623	2,212	411	1,474	1,154	319
Mar.	2,435	1,876	558	2,219	2,709	-489
Apr.	2,542	2,337	204	2,857	2,619	237
May	3,389	2,504	885	2,604	2,548	56
June	3,328	2,303	1,024	1,885	1,658	226
July	3,159	2,280	879	1,446	1,436	10
Aug.	2,939	2,615	324	1,234	1,040	194
Sept.	2,295	2,347	-51	1,926	1,332	593
Oct.	2,813	2,990	-177	2,869	2,088	781
Nov.	2,087	2,933	-845	1,740	1,770	-29
Dec.	2,657	2,548	109	2,985	2,466	519

Note: Calculated on the basis of "Indirect Investment" which means acquisition of shares less than 10% of the outstanding shares of a company by a foreign investor. Figures collected at the time of trade settlement.

Source: Ministry of Finance

Foreigners' Stock Trading on Japanese Stock Exchanges by Regions

The total amount of foreigners' trading of Japanese stock exchanges (purchases + sales) in 1997 increased by 11,813 billion yen or 24.7% to 59,669 billion yen from the previous year. Foreign purchases and sales of Japanese stocks in 1997 increased to 30,572 billion yen and 29,097 billion yen, respectively.

By regions, the amount of purchases by US

investors increased by 38.7% to 11,982 billion yen. Therefore, the amount of their net purchases also increased to 1,107 billion yen. The amount of net purchases by European investors declined by 46.7% to 1,095 billion yen.

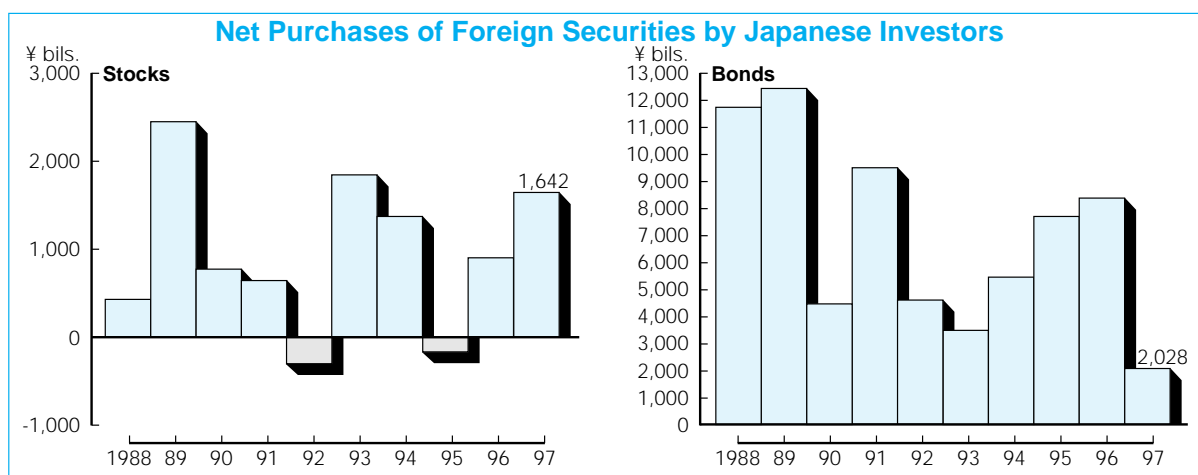
The Asian and the other region's investors changed to be the net sellers of 508 billion yen and 219 billion yen respectively.

Foreigners' Stock Trading on Japanese Stock Exchanges by Regions (All Stock Exchanges)

							(¥ bills.)
		During	1993	1994	1995	1996	1997
Total	Purchases		16,273	21,034	20,085	25,619	30,572
	Sales		14,830	16,855	15,916	22,237	29,097
	Net		1,443	4,180	4,169	3,381	1,475
United States	Purchases		4,934	7,111	7,969	8,637	11,982
	Sales		4,083	5,397	5,570	7,732	10,875
	Net		850	1,714	2,399	904	1,107
Europe	Purchases		6,179	9,084	8,115	11,114	12,513
	Sales		6,005	7,394	6,623	9,095	11,417
	Net		175	1,690	1,493	2,054	1,095
Asia	Purchases		3,889	3,518	3,106	4,906	4,900
	Sales		3,615	2,932	2,851	4,491	5,408
	Net		275	586	255	414	-508
Others	Purchases		1,271	1,322	895	960	1,176
	Sales		1,128	1,132	872	953	1,396
	Net		143	190	23	6	-219

Note: Calculated on the basis of reports from "integrated" securities companies.

Japanese Investment in Foreign Securities



Japanese Investment in Foreign Securities

(¥ bills.)

During	Stocks			Bonds		
	Purchases	Sales	Net Balance	Purchases	Sales	Net Balance
1988	10,393	10,024	368	185,702	174,122	11,579
1989	12,617	10,292	2,325	218,885	206,654	12,230
1990	11,184	10,295	888	200,890	196,617	4,272
1991	6,791	6,284	506	171,061	161,604	9,457
1992	4,424	4,837	-413	136,011	131,288	4,722
1993	6,631	4,814	1,816	152,229	148,862	3,366
1994	6,516	5,018	1,498	103,548	98,098	5,450
1995	4,915	4,944	-288	121,243	113,429	7,814
1996	8,709	7,780	929	149,969	141,572	8,397
1997	13,619	11,977	1,642	177,449	175,421	2,028
Jan.	1,099	1,231	-132	17,249	16,751	497
Feb.	915	1,011	-96	19,721	20,171	-450
Mar.	1,077	1,177	-100	17,985	17,624	360
Apr.	1,072	680	391	17,663	15,085	2,578
May	1,419	812	607	15,545	13,623	1,922
June	1,713	1,108	605	13,450	12,790	659
July	1,108	947	161	12,614	12,100	513
Aug.	1,107	969	137	12,749	12,909	-160
Sept.	867	1,033	-166	11,804	12,780	-975
Oct.	1,131	1,025	105	14,989	13,057	1,931
Nov.	1,019	951	68	11,521	12,882	-1,360
Dec.	1,087	1,027	60	12,155	15,643	-3,487

Note: Calculated on the basis of "Indirect Investment". Figures collected at the time of trade settlement.

Source: Ministry of Finance

HISTORICAL DATA

[Go to the Contents](#)

Historical Highlights

- May 15, 1878 “Tokyo Stock Exchange Co., Ltd.” established.
- June 30, 1943 “Japan Securities Exchange”, a quasi-governmental organization, organized by merger of all existing stock exchanges in Japan.
- Apr. 16, 1947 “Japan Securities Exchange” dissolved.
- Apr. 1, 1949 “Tokyo Stock Exchange” in the present form founded (opened on May 16).
- June 1, 1951 Margin transaction introduced.
- Apr. 2, 1956 Bond trading started.
- Oct. 2, 1961 Second Section for stocks opened.
- Oct. 1, 1966 Government bonds listed for the first time after World War II.
- Oct. 2, 1967 New auction process put into practice with abolition of “Baikai” trades (off-Exchange trades by members reported as Exchange contracts).
- Apr. 1, 1968 Licensing system for securities companies introduced in place of registration system.
- July 1, 1969 TOPIX (Tokyo Stock Price Index) inaugurated (Jan. 4, 1968=100).
- May 11, 1970 Trading in convertible bonds started.
- Oct. 15, 1970 TSE joined in the International Federation of Stock Exchanges (FIBV).
- July 19, 1971 Book Entry Clearing System for stocks introduced.
- Apr. 2, 1973 Yen-based foreign bonds listed for the first time.
- Dec. 18, 1973 Foreign Stock Section opened.
- Sept. 24, 1974 Market Information System (MIS) put into operation.
- Apr. 1, 1977 Ad valorem brokerage commission system introduced.
- Jan. 23, 1982 Computer-assisted Order Routing & Execution System (CORES) introduced.
- Apr. 8, 1982 TSE constitutional provisions against foreign membership deleted.
- Oct. 1, 1983 Computerized System for Transactions Collation (CSTC) put into full operation.
- May 15, 1984 “Central Depository and Clearing of Securities Law” promulgated.
- May 13, 1985 Trading started in new market building.
- Oct. 19, 1985 Trading in 10-year Japanese government bond futures started.
- Feb. 1, 1986 10 securities cos. including first 6 foreign cos. joined the Exchange’s membership.
- May 23, 1988 22 securities cos. including 16 foreign cos. joined the Exchange’s membership.
- July 8, 1988 Trading in 20-year Japanese government bond futures started.
- Sept. 3, 1988 Trading in stock index futures based on TOPIX started.
- Oct. 20, 1989 Trading in stock index options based on TOPIX started.
- Dec. 1, 1989 Trading in U.S. T-Bond futures started.
- May 11, 1990 Trading in options on Japanese government bond futures started.
- Nov. 19, 1990 10 securities cos. including 3 foreign cos. joined the Exchange’s membership.
- Nov. 26, 1990 Floor Order Routing and Execution System (FORES) introduced.
- Oct. 9, 1991 Central Depository & Clearing System began its operation.
- Apr. 1, 1994 Partial deregulation of brokerage commission was effected.
- May. 29, 1995 Investment Trust Beneficiary Certificate linked to “Nikkei 300 Stock Index Listed Fund” listed for the first time.
- Feb. 16, 1996 Trading in 5-year Japanese government bond futures started.
- July. 18, 1997 Trading in equity options started.

Stock Trading Volume (Domestic Stocks)

(mils. of shares)

	No. of Trading Days	Total	Daily Average	High		Low		Turnover Ratio (%)
				Value	Date	Value	Date	
1949	192	255	1	2	8/26	0	11/26	18.3
1950	301	512	1	9	7/17	0	2/ 4	25.6
1951	300	821	2	6	1/31	0	1/ 4	30.4
1952	301	2,002	6	15	11/24	1	3/29	52.3
1953	299	2,091	6	22	2/ 2	1	7/ 4	36.5
1954	301	1,238	4	13	12/24	1	8/ 7	15.7
1955	300	2,505	8	27	2/ 9	2	5/28	26.0
1956	304	6,692	22	89	11/ 2	5	1/28	52.1
1957	302	7,691	25	80	1/ 7	8	11/16	45.4
1958	300	11,684	38	121	10/ 7	7	1/ 4	58.5
1959	299	21,200	70	189	12/ 2	21	4/25	89.7
1960	302	27,230	90	226	9/30	20	1/ 4	92.4
1961	301	31,456	104	252	4/11	27	10/28	75.5
1962	302	35,970	119	351	11/ 8	41	5/19	64.7
1963	302	40,779	135	604	4/ 1	32	7/27	63.1
1964	301	29,344	97	375	1/14	31	9/19	39.8
1965	301	34,838	115	688	1/21	24	6/12	43.8
1966	298	35,938	120	332	3/ 3	42	8/22	44.0
1967	299	28,805	96	440	2/ 2	25	11/18	33.7
1968	302	46,885	155	581	10/ 1	30	1/ 4	51.6
1969	297	50,985	171	358	5/30	33	8/23	51.9
1970	297	42,753	143	437	1/ 6	52	5/23	39.3
1971	299	60,818	203	559	12/22	60	10/23	51.3
1972	297	100,357	337	1,076	11/14	91	4/22	79.0
1973	287	59,247	206	1,065	1/18	48	9/10	42.9
1974	285	51,000	178	571	5/17	47	9/28	34.3
1975	284	51,906	182	401	2/28	62	8/23	32.5
1976	286	69,941	244	645	1/12	90	7/19	40.9
1977	286	71,195	248	920	8/31	101	5/28	39.4
1978	285	98,555	345	864	12/ 8	148	5/27	52.1
1979	286	98,245	343	913	5/11	138	6/ 9	50.1
1980	285	102,245	358	939	2/15	140	6/ 9	50.1
1981	285	107,549	377	1,389	4/ 8	114	12/26	49.9
1982	285	78,473	275	822	10/ 8	108	5/31	34.5
1983	286	104,308	364	996	1/ 7	121	11/ 5	44.2
1984	287	103,737	361	965	3/30	123	5/26	42.4
1985	285	121,862	427	1,366	9/26	162	12/21	48.0
1986	279	197,699	708	2,335	8/21	141	1/ 4	75.1
1987	274	263,611	962	2,839	3/27	210	1/ 5	96.1
1988	273	282,636	1,035	2,867	7/ 6	186	1/ 4	98.1
1989	249	222,599	893	2,212	2/23	275	7/17	73.0
1990	246	123,095	500	1,101	10/19	195	12/28	38.4
1991	246	93,605	380	1,462	2/19	138	12/ 9	28.3
1992	247	66,407	268	840	8/28	116	12/30	19.9
1993	246	86,934	353	1,552	4/ 2	81	1/ 4	25.8
1994	247	84,514	342	1,117	6/10	120	1/ 4	24.8
1995	249	92,033	369	1,419	9/ 8	82	1/ 4	26.7
1996	247	100,170	405	1,362	3/ 8	154	12/30	28.8
1997	245	107,566	439	1,270	11/27	165	1/ 6	30.8

Stock Trading Value (Domestic Stocks)

	(¥ mils.)						
	Total	Daily Average	High		Low		Turnover Ratio (%)
			Value	Date	Value	Date	
1949	36,757	191	469	8/26	66	11/26	26.7
1950	49,950	166	844	7/17	47	1/28	34.3
1951	92,439	308	968	10/26	79	1/ 4	43.4
1952	352,213	1,170	4,575	12/16	177	3/29	78.5
1953	473,125	1,582	4,803	3/ 5	423	7/ 4	63.6
1954	183,760	613	1,785	12/24	197	8/ 7	23.1
1955	283,919	946	3,453	11/ 1	240	5/28	31.5
1956	815,853	2,684	9,635	11/ 2	595	1/28	60.5
1957	981,666	3,251	9,940	1/17	892	7/27	59.2
1958	1,579,750	5,266	17,397	10/ 7	911	1/ 4	79.0
1959	3,708,125	12,402	31,872	10/14	3,449	4/25	121.6
1960	5,803,585	19,217	46,030	3/31	3,600	1/ 4	126.3
1961	6,342,720	21,072	62,250	4/ 3	4,579	11/18	109.8
1962	6,849,248	22,680	54,407	11/12	6,366	4/21	99.3
1963	5,748,445	19,035	83,109	4/ 1	4,159	10/14	76.2
1964	3,429,791	11,395	42,118	1/14	3,699	4/ 4	46.2
1965	4,004,551	13,304	82,084	1/21	2,075	6/12	50.3
1966	5,266,520	17,673	57,566	2/ 9	5,202	10/22	58.8
1967	4,311,032	14,418	43,569	2/ 2	3,792	12/28	46.2
1968	8,433,629	27,926	93,013	10/ 1	4,601	1/20	76.9
1969	13,891,316	46,772	124,939	11/17	8,614	8/23	89.6
1970	9,152,455	30,816	85,411	1/ 6	10,277	12/26	52.9
1971	13,980,301	46,757	131,339	4/14	10,734	1/ 4	71.8
1972	21,435,235	72,173	202,347	11/14	18,951	4/22	60.6
1973	14,904,472	51,932	253,353	1/23	11,834	9/10	34.4
1974	12,390,319	43,475	137,534	5/17	11,455	9/28	33.2
1975	15,566,058	54,810	154,217	5/16	14,261	1/11	39.3
1976	23,662,168	82,735	216,984	12/17	28,945	7/31	49.2
1977	21,500,060	75,175	193,945	8/31	30,497	5/28	41.1
1978	32,534,301	114,155	265,158	3/29	45,010	5/27	55.2
1979	34,911,285	122,067	305,407	10/ 1	44,292	6/ 9	51.5
1980	36,489,558	128,034	247,596	10/ 3	53,714	3/29	49.9
1981	49,364,571	173,209	472,362	5/ 1	50,288	12/26	58.4
1982	36,571,457	128,320	579,505	10/ 8	48,401	5/31	38.5
1983	54,844,791	191,765	496,110	6/21	67,825	11/ 5	48.8
1984	67,974,003	236,843	575,652	3/28	83,682	7/21	47.1
1985	78,711,048	276,179	727,316	9/26	110,512	8/ 5	44.7
1986	159,836,218	572,890	1,682,060	9/26	115,244	1/ 4	67.2
1987	250,736,971	915,098	2,382,114	3/27	221,230	12/ 5	80.6
1988	285,521,260	1,045,865	2,768,810	10/28	192,704	1/ 4	70.2
1989	332,616,597	1,335,810	2,796,946	2/23	392,347	7/17	61.1
1990	186,666,820	758,808	1,464,920	6/27	218,205	12/28	37.7
1991	110,897,491	450,803	1,531,064	2/19	151,565	12/ 9	29.3
1992	60,110,391	243,362	686,737	9/ 4	97,616	12/30	18.0
1993	86,889,072	353,208	1,422,760	4/ 2	61,747	1/ 4	28.3
1994	87,355,567	353,666	1,114,216	2/ 1	123,904	1/ 4	25.6
1995	83,563,906	335,598	1,337,999	9/ 8	81,884	1/ 4	23.1
1996	101,892,634	412,521	1,296,243	3/ 8	144,862	12/30	28.6
1997	108,500,228	442,858	895,742	6/13	129,042	12/30	34.5

Stock Transactions by Investment Sectors in Percentage

	Members	Individuals	Foreigners	Insurance Cos.	Banks	Investment Trusts	Business Corporations	Others	Total (¥ bil.)
1975	19.0	58.0	4.7	1.2	1.0	5.6	7.0	3.4	20,366
1976	18.6	55.5	5.0	1.2	1.3	7.9	7.2	3.4	31,514
1977	22.0	49.1	5.2	1.6	1.9	9.3	7.1	3.8	29,136
1978	20.4	48.6	5.0	1.4	2.4	10.5	7.2	4.5	42,913
1979	22.3	48.0	4.1	1.2	3.6	8.1	7.7	5.0	47,209
1980	26.0	43.6	7.4	1.1	3.5	6.2	7.3	4.9	49,400
1981	29.2	41.3	10.2	0.7	2.7	4.1	7.5	4.2	68,740
1982	29.6	40.7	10.9	1.1	2.8	3.8	6.5	4.5	61,784
1983	23.9	43.7	13.9	0.9	2.8	3.7	7.0	4.0	95,288
1984	21.2	42.8	14.1	0.8	4.5	4.2	8.7	3.8	123,310
1985	24.2	36.9	12.5	0.9	8.1	4.3	8.7	4.4	145,318
1986	26.3	29.2	10.9	1.0	12.7	4.7	10.9	4.4	320,007
1987	25.2	26.0	10.0	1.0	16.8	5.1	11.5	4.3	490,673
1988	26.5	23.7	7.4	1.1	18.9	5.9	12.4	4.1	565,242
1989	23.3	23.3	8.7	1.0	20.2	7.9	11.4	4.2	673,509
1990	24.8	23.3	9.8	2.3	17.3	8.3	9.7	4.5	400,331
1991	24.9	23.2	13.6	3.2	12.9	9.8	8.1	4.2	235,807
1992	29.4	18.0	16.5	6.5	11.0	8.0	5.8	4.8	140,504
1993	29.5	19.1	16.3	3.3	14.1	7.8	6.1	3.8	189,078
1994	31.7	15.4	18.4	3.1	17.8	5.5	5.0	3.1	203,070
1995	33.6	15.7	17.7	3.4	18.5	3.4	4.8	2.8	201,428
1996	33.0	15.3	19.9	1.6	20.0	3.6	3.8	2.8	238,040
1997	34.0	9.7	23.3	1.7	23.1	2.4	3.3	2.5	256,206

Note: Figures for 1975–1980 based on the 1st Section of TSE, and those since 1981 based on the 1st & 2nd Section of Tokyo, Osaka and Nagoya SEs.

Stock Trading Volume on All Stock Exchanges

	(mils. of shares)				
	Tokyo	Osaka	Nagoya	Other Exchanges	All Exchanges
1949	255 (60.2)	119 (28.1)	25 (5.9)	25 (5.9)	425
1950	512 (56.2)	256 (28.2)	52 (5.8)	89 (9.8)	910
1951	821 (56.9)	398 (27.6)	84 (5.8)	139 (9.6)	1,442
1952	2,002 (57.3)	867 (24.8)	229 (6.6)	397 (11.4)	3,496
1953	2,091 (54.5)	1,060 (27.6)	264 (6.9)	422 (11.0)	3,839
1954	1,238 (56.4)	613 (28.0)	132 (6.0)	210 (9.6)	2,194
1955	2,505 (66.3)	825 (21.9)	188 (5.0)	257 (6.8)	3,776
1956	6,692 (63.2)	2,683 (25.4)	530 (5.0)	679 (6.4)	10,585
1957	7,691 (63.9)	3,071 (25.5)	688 (5.7)	594 (4.9)	12,045
1958	11,684 (65.8)	4,420 (24.9)	875 (4.9)	776 (4.4)	17,757
1959	21,200 (66.7)	7,897 (24.9)	1,285 (4.1)	1,397 (4.3)	31,782
1960	27,230 (62.8)	12,486 (28.8)	1,803 (4.2)	1,811 (4.2)	43,331
1961	31,456 (65.1)	13,109 (27.1)	1,882 (3.9)	1,876 (3.9)	48,324
1962	35,970 (67.9)	13,142 (24.8)	2,127 (4.0)	1,731 (3.3)	52,971
1963	40,779 (69.0)	13,981 (23.7)	2,308 (3.9)	2,047 (3.5)	59,116
1964	29,344 (70.2)	9,734 (23.3)	1,475 (3.5)	1,234 (3.0)	41,789
1965	34,838 (69.0)	12,406 (24.6)	1,602 (3.2)	1,635 (3.2)	50,483
1966	35,938 (69.1)	12,859 (24.7)	1,664 (3.2)	1,578 (3.0)	52,040
1967	28,805 (68.3)	10,668 (25.3)	1,636 (3.9)	1,048 (2.5)	42,159
1968	46,885 (71.4)	15,528 (23.7)	2,144 (3.3)	1,081 (1.6)	65,641
1969	50,985 (74.1)	14,719 (21.4)	2,247 (3.3)	901 (1.3)	68,853
1970	42,753 (74.9)	11,777 (20.6)	1,793 (3.1)	774 (1.4)	57,099
1971	60,818 (74.7)	17,746 (21.8)	1,987 (2.4)	883 (1.1)	81,436
1972	100,358 (74.1)	30,021 (22.2)	3,473 (2.6)	1,622 (1.2)	135,475
1973	59,247 (74.7)	16,799 (21.2)	2,168 (2.7)	1,145 (1.4)	79,361
1974	51,000 (78.4)	11,325 (17.4)	1,962 (3.0)	792 (1.2)	65,081
1975	51,906 (82.6)	8,549 (13.6)	1,709 (2.7)	689 (1.1)	62,854
1976	69,941 (84.7)	9,552 (11.6)	2,298 (2.8)	805 (1.0)	82,597
1977	71,195 (83.7)	10,723 (12.6)	2,362 (2.8)	830 (1.0)	85,111
1978	98,555 (83.2)	15,578 (13.2)	3,546 (3.0)	813 (0.7)	118,493
1979	98,245 (85.0)	12,828 (11.1)	3,497 (3.0)	1,022 (0.9)	115,594
1980	102,245 (86.0)	12,453 (10.5)	3,316 (2.8)	915 (0.8)	118,931
1981	107,549 (83.8)	14,862 (11.6)	4,816 (3.8)	1,088 (0.8)	128,317
1982	78,473 (86.0)	9,178 (10.1)	2,563 (2.8)	1,024 (1.1)	91,240
1983	104,308 (85.3)	13,469 (11.0)	3,374 (2.8)	1,168 (0.9)	122,320
1984	103,737 (83.4)	16,247 (13.1)	3,331 (2.7)	1,029 (0.8)	124,345
1985	121,862 (83.3)	18,295 (12.5)	5,151 (3.5)	992 (0.7)	146,301
1986	197,699 (82.9)	29,028 (12.2)	10,394 (4.4)	1,232 (0.5)	238,354
1987	263,611 (83.6)	37,133 (11.8)	13,199 (4.2)	1,497 (0.5)	315,441
1988	282,636 (86.1)	31,690 (9.7)	12,485 (3.8)	1,498 (0.5)	328,311
1989	222,599 (86.9)	25,096 (9.8)	7,263 (2.8)	1,337 (0.5)	256,296
1990	123,098 (84.4)	17,186 (11.8)	4,323 (3.0)	1,228 (0.8)	145,837
1991	93,605 (86.8)	10,998 (10.2)	2,478 (2.3)	761 (0.7)	107,844
1992	66,407 (80.4)	12,069 (14.6)	3,300 (4.0)	786 (1.0)	82,563
1993	86,934 (85.9)	10,439 (10.3)	2,779 (2.8)	1,018 (1.0)	101,172
1994	84,514 (79.8)	14,903 (14.1)	4,719 (4.5)	1,798 (1.7)	105,936
1995	92,033 (76.6)	21,093 (17.6)	5,059 (4.2)	1,961 (1.6)	120,148
1996	100,170 (79.2)	20,783 (16.4)	4,104 (3.3)	1,439 (1.1)	126,496
1997	107,566 (82.3)	15,407 (11.8)	6,098 (4.7)	1,586 (1.2)	130,657

Notes: 1. Figures in parentheses indicate percentage to the total.

2. "Other exchanges" are composed of Kyoto, Hiroshima, Fukuoka, Niigata, Sapporo and Kobe, but Kobe Exchange was dissolved on October 31, 1967

3. Excluding foreign stocks.

The List–TSE and All Stock Exchanges in Japan*

End of Year	No. of Cos. Listed		No. of Shares Listed (bils. of shares)		Shareholders' Equity (¥ bils.)		Market Value (¥ bils.)	
	Tokyo	All Japan	Tokyo	All Japan	Tokyo	All Japan**	Tokyo	All Japan
1949	529	681	1	1	...	...	122	128
1950	583	764	2	2	...	...	168	179
1951	554	729	3	3	...	...	256	272
1952	575	758	4	4	...	...	640	675
1953	587	784	6	7	...	...	846	893
1954	599	782	8	9	...	...	743	782
1955	596	783	10	10	...	...	1,057	1,101
1956	596	786	15	14	...	...	1,640	1,704
1957	602	789	18	19	...	...	1,674	1,745
1958	601	786	21	22	...	...	2,322	2,409
1959	603	792	25	25	...	...	3,777	3,928
1960	599	785	33	33	...	...	5,411	5,643
1961	1,007	1,265	50	50	...	...	6,140	6,429
1962	1,183	1,455	60	62	...	...	7,661	8,002
1963	1,258	1,574	68	71	...	...	7,427	7,717
1964	1,270	1,591	78	81	...	...	7,425	7,694
1965	1,255	1,577	80	83	...	...	8,510	8,804
1966	1,246	1,562	82	86	...	...	9,389	9,736
1967	1,248	1,561	87	91	...	...	9,270	9,639
1968	1,242	1,552	93	97	...	...	12,664	13,133
1969	1,250	1,556	102	107	...	...	18,353	19,030
1970	1,280	1,580	114	119	...	11,899	16,235	16,824
1971	1,303	1,606	122	127	...	13,958	22,714	23,520
1972	1,323	1,627	131	136	...	15,574	48,054	49,548
1973	1,372	1,680	144	149	17,534	18,116	38,556	40,034
1974	1,390	1,709	152	158	20,844	21,429	36,042	37,469
1975	1,398	1,713	166	173	22,586	23,413	43,244	44,779
1976	1,401	1,716	175	181	24,386	23,590	52,993	54,922
1977	1,407	1,724	185	192	26,777	27,694	51,573	53,638
1978	1,389	1,709	192	199	29,237	30,355	66,341	69,064
1979	1,398	1,723	199	206	32,539	33,782	69,302	72,023
1980	1,402	1,729	208	216	36,098	37,575	77,074	79,952
1981	1,412	1,745	222	230	41,138	42,794	91,905	94,861
1982	1,427	1,769	231	240	46,484	48,334	98,090	101,241
1983	1,441	1,789	239	249	51,287	53,303	126,745	131,230
1984	1,444	1,802	248	258	56,654	58,934	161,811	167,495
1985	1,476	1,829	258	268	62,496	65,081	190,126	196,221
1986	1,499	1,866	267	277	69,368	71,710	285,471	293,027
1987	1,532	1,912	280	290	79,817	79,878	336,706	345,604
1988	1,571	1,967	295	305	92,825	90,700	476,849	488,065
1989	1,597	2,019	313	324	110,732	104,406	611,151	630,121
1990	1,627	2,071	327	338	133,677	136,385	379,231	393,594
1991	1,641	2,107	332	344	144,999	149,827	377,924	391,985
1992	1,651	2,118	334	346	151,280	156,796	289,483	299,275
1993	1,667	2,155	337	349	153,936	159,347	324,357	335,522
1994	1,689	2,205	342	354	157,437	163,737	358,392	371,024
1995	1,714	2,263	345	358	161,718	161,315	365,716	378,299
1996	1,766	2,334	348	361	159,035	164,547	347,578	358,538
1997	1,805	2,387	351	364	168,067	174,237	280,930	288,226

* Excluding foreign companies.

** Excluding companies whose fiscal terms were changed during the year concerned.

Equity Financing (All Listed Companies)

	Rights Offerings		Public Offerings		Private Placements		Exercise of		Total		Stock Splits	
	No. of Cases	Amount Raised (¥ bil.)	No. of Cases	Amount Raised (¥ bil.)	No. of Cases	Amount Raised (¥ bil.)	No. of Cases	Amount Raised (¥ bil.)	No. of Cases	Amount Raised (¥ bil.)	No. of Cases	Shares Granted (mils. of shares)
1955	126	64	4	0	11	0	—	—	141	64	—	—
1956	294	157	36	4	11	2	—	—	341	163	—	—
1957	292	199	40	5	10	0	—	—	342	205	—	—
1958	147	159	30	4	3	0	—	—	180	164	—	—
1959	158	152	50	10	3	0	—	—	211	163	—	—
1960	275	331	100	34	4	0	—	—	379	366	—	—
1961	465	631	224	79	6	0	—	—	695	712	—	—
1962	554	586	171	19	9	2	—	—	734	609	—	—
1963	508	409	157	36	8	7	—	—	673	452	—	—
1964	434	524	85	3	14	3	—	—	533	531	—	—
1965	95	114	19	0	8	2	—	—	122	117	—	—
1966	173	202	34	1	24	7	—	—	231	211	—	—
1967	190	193	58	4	13	3	—	—	261	202	—	—
1968	201	302	80	9	12	2	—	—	293	314	—	—
1969	300	446	145	54	14	4	—	—	459	506	—	—
1970	316	538	203	138	18	5	—	—	537	681	—	—
1971	220	409	147	83	24	44	—	—	391	536	—	—
1972	180	283	275	665	43	92	—	—	498	1,041	—	—
1973	177	344	256	565	45	30	—	—	478	939	—	—
1974	214	244	193	277	31	22	—	—	438	544	—	—
1975	166	771	103	221	16	8	—	—	285	1,001	404	3,317
1976	102	179	181	500	11	8	—	—	294	688	389	3,528
1977	120	290	238	603	48	28	—	—	406	922	448	3,762
1978	66	267	195	565	52	63	—	—	313	896	358	2,677
1979	54	261	229	628	42	62	—	—	325	953	377	2,623
1980	34	90	218	880	28	80	—	—	280	1,052	403	3,270
1981	67	493	249	1,396	20	36	—	—	336	1,926	426	3,542
1982	45	223	209	1,102	14	20	4	2	272	1,349	393	4,265
1983	18	134	72	471	23	165	18	30	131	801	355	4,208
1984	23	90	128	820	18	65	39	65	208	1,043	360	4,033
1985	40	182	103	505	18	33	70	137	231	859	371	4,390
1986	27	69	76	399	16	30	116	372	235	872	331	3,939
1987	26	436	99	1,393	22	109	241	1,073	388	3,013	354	3,300
1988	40	787	157	2,582	23	103	316	1,309	536	4,782	376	4,004
1989	32	726	227	5,830	22	102	435	2,189	716	8,848	430	5,906
1990	39	824	121	1,975	21	314	397	677	578	3,792	407	8,283
1991	40	218	27	125	19	103	309	360	395	807	372	3,451
1992	20	110	3	4	22	102	127	203	172	419	205	1,584
1993	9	47	4	7	14	150	184	617	211	822	136	901
1994	2	9	18	236	8	238	180	450	208	935	147	2,330
1995	12	95	8	33	19	160	118	299	158	638	189	1,015
1996	9	337	36	305	20	218	187	673	257	2,073	162	847
1997	9	72	26	128	19	369	88	368	144	1,162	147	551

Note: Including those issued in foreign countries.

New Issues of Bonds by Public Offerings

	(¥ bil.)									
	Government Bonds		Discount Govt. Notes & Bills	Municipal Bonds	Govt. Guaranteed Bonds	Corporate Bonds			Convertible Bonds	Yen-denominated Foreign Bonds
	Long-Term	Medium-Term				Elec. Power	NTT • JR	Others		
1958	—	—	—	15	26	49	—	47	—	—
1959	—	—	—	21	48	61	—	118	—	—
1960	—	—	—	22	69	68	—	130	0	—
1961	—	—	—	18	60	150	—	235	0	—
1962	—	—	—	19	73	69	—	75	—	—
1963	—	—	—	28	103	116	—	138	0	—
1964	—	—	—	47	171	110	—	142	—	—
1965	—	—	—	58	272	137	—	201	—	—
1966	800	—	—	69	382	169	—	261	10	—
1967	615	—	—	81	454	183	—	343	—	—
1968	585	—	—	79	335	194	—	299	—	—
1969	386	—	—	81	312	203	—	300	4	—
1970	360	—	—	86	280	259	—	298	96	6
1971	767	—	—	99	325	367	—	491	108	33
1972	2,232	—	—	114	366	407	45	245	127	85
1973	1,777	—	—	148	425	504	66	301	526	40
1974	1,920	—	—	176	404	673	62	260	248	—
1975	4,010	—	—	239	448	580	88	885	408	20
1976	7,821	—	—	456	738	814	165	410	59	65
1977	8,280	—	325	500	982	849	175	326	120	296
1978	10,505	1,001	273	671	1,272	820	210	509	292	722
1979	10,007	1,220	242	791	1,465	1,004	105	242	371	333
1980	10,506	2,495	363	724	1,539	864	130	184	104	261
1981	12,196	3,150	192	683	1,577	901	130	357	383	495
1982	11,937	3,848	469	669	2,217	841	120	305	491	663
1983	14,869	5,044	492	698	2,618	439	105	209	837	720
1984	13,639	3,913	658	794	2,633	727	185	85	1,221	915
1985	16,698	3,751	682	766	2,454	538	235	111	1,914	1,115
1986	16,219	3,321	3,879	903	2,906	490	300	186	2,859	637
1987	17,986	3,027	5,365	845	2,201	530	385	28	5,289	448
1988	17,556	2,506	4,708	1,100	2,513	688	150	72	6,640	635
1989	14,541	1,620	9,015	790	2,033	520	60	4	7,251	1,100
1990	13,777	1,845	20,654	996	1,774	1,678	150	6	3,652	1,203
1991	17,466	1,870	19,230	903	1,951	1,765	200	416	1,473	681
1992	17,861	1,529	24,497	1,027	1,852	1,785	180	1,045	566	1,149
1993	21,282	2,706	27,324	1,396	2,123	1,810	160	1,740	1,689	1,685
1994	22,975	5,750	27,129	1,552	2,747	1,345	290	1,335	2,860	1,212
1995	26,169	6,478	33,030	1,967	2,952	1,625	150	3,271	737	1,616
1996	32,205	5,576	34,437	1,893	3,106	1,515	285	4,346	3,289	3,923
1997	27,139	4,618	36,065	1,852	2,939	1,555	220	4,751	262	2,145

Note: Excluding those issued in foreign countries.
Source: The Bond Underwriters Association of Japan

TSE Foreign Stock Market

	No. of Listed Companies	Trading Volume(thous. of shs.)		Trading Value (¥ mils.)	
		Total	Daily Average	Total	Daily Average
1973	6	359	35	4,676	467
1974	14	2,307	8	30,037	105
1975	16	2,367	8	28,553	100
1976	17	2,120	7	29,164	101
1977	15	1,234	4	15,040	52
1978	15	846	2	9,096	31
1979	15	1,477	5	20,226	70
1980	15	670	2	7,948	27
1981	15	594	2	6,351	22
1982	12	1,271	4	18,257	64
1983	11	4,974	17	126,857	443
1984	11	4,522	15	93,117	324
1985	21	131,423	461	853,336	2,994
1986	52	309,700	1,110	1,151,863	4,128
1987	88	755,203	2,756	3,469,227	12,661
1988	112	216,331	792	795,251	2,913
1989	119	480,193	1,928	2,797,627	11,235
1990	125	256,251	1,041	2,015,601	8,193
1991	125	150,958	613	520,571	2,116
1992	119	86,239	349	157,011	635
1993	110	59,561	242	103,517	420
1994	93	43,746	177	75,148	304
1995	77	39,309	157	97,636	392
1996	67	63,452	256	167,434	677
1997	60	62,655	255	168,819	689

TSE Bond Volume

(¥ bills.)									
	No. of Listed Issues	TSE Market					Tokyo OTC Markets		
		Government Bonds	Convertible Bonds	Bond with Warrants	Yen-denominated Foreign	Others	Total	"Repos"	Total
1956	11	—	—	—	—	4	4	...	...
1957	11	—	—	—	—	2	2	...	...
1958	11	—	—	—	—	5	5	...	...
1959	11	—	—	—	—	6	6	...	...
1960	11	—	—	—	—	7	7	...	...
1961	42	—	—	—	—	10	10	...	...
1962	44	—	—	—	—	12	12	...	...
1963	32	—	—	—	—	14	14	...	...
1964	35	—	—	—	—	14	14	...	...
1965	38	—	—	—	—	18	18	...	...
1966	61	1	—	—	—	47	48	...	2,042
1967	68	6	—	—	—	45	51	...	3,134
1968	75	9	—	—	—	49	58	...	4,670
1969	83	9	—	—	—	84	94	...	5,688
1970	104	13	4	—	—	142	160	...	7,734
1971	135	14	107	—	—	239	361	...	10,759
1972	170	15	692	—	—	328	1,036	...	14,269
1973	285	31	398	—	5	149	585	...	21,168
1974	360	36	275	—	3	46	361	20,489	32,346
1975	418	33	554	—	7	56	652	28,642	50,904
1976	411	24	878	—	7	70	981	37,224	64,897
1977	435	43	1,508	—	13	72	1,637	60,782	113,164
1978	491	58	4,243	—	17	72	4,391	106,265	193,199
1979	529	702	1,519	—	15	81	2,318	116,782	204,235
1980	527	1,600	2,177	—	14	81	3,874	156,007	272,503
1981	572	2,387	3,101	—	14	74	5,577	141,531	288,429
1982	641	4,171	2,330	52	13	71	6,640	135,274	327,108
1983	659	8,791	6,510	81	12	51	15,448	137,205	385,097
1984	736	22,600	11,611	101	12	32	34,358	148,703	692,470
1985	854	39,427	22,130	34	20	29	61,642	251,577	2,164,669
1986	973	49,917	52,815	262	37	26	103,058	590,803	2,619,876
1987	1,192	56,918	50,453	415	88	23	107,899	1,216,891	5,544,392
1988	1,360	34,842	43,475	37	20	21	78,397	1,314,326	4,175,171
1989	1,475	29,088	43,392	3	12	16	72,512	1,049,449	3,548,972
1990	1,454	37,920	19,841	1	11	12	57,787	1,105,504	3,360,498
1991	1,406	18,021	12,227	0	20	9	30,278	1,070,198	2,747,999
1992	1,322	6,066	9,480	0	19	6	15,573	1,392,090	2,994,892
1993	1,350	4,780	15,700	0	66	4	20,552	1,451,650	3,390,913
1994	1,388	3,372	12,703	0	65	3	16,145	1,910,022	3,460,517
1995	1,325	4,532	15,565	0	123	6	20,227	2,201,199	4,012,696
1996	1,311	5,497	13,245	0	132	7	18,881	1,694,531	3,182,822
1997	1,134	4,407	11,652	0	81	5	16,148	1,759,174	3,385,793

Note: See the footnote on p.48.

TOPIX (Tokyo Stock Price Index)

(Jan. 4, 1968=100)						
	Year-end	High		Low		
		Index	Date	Index	Date	
1949	12.85	22.06	5/16	11.95	12/14	
1950	11.57	13.24	8/21	9.59	7/ 3	
1951	16.94	17.11	10/20	11.58	1/ 4	
1952	33.35	33.55	11/22	17.07	1/ 8	
1953	33.30	42.18	2/ 4	28.46	4/ 1	
1954	30.27	33.22	1/11	26.79	11/13	
1955	39.06	39.06	12/28	30.00	3/28	
1956	51.21	52.95	12/ 6	38.81	1/25	
1957	43.40	54.82	1/21	43.18	12/27	
1958	60.95	60.95	12/27	43.48	1/ 4	
1959	80.00	90.14	11/30	61.11	1/ 9	
1960	109.18	112.53	11/15	79.46	1/ 4	
1961	101.66	126.59	7/14	90.86	12/19	
1962	99.67	111.45	2/14	83.39	10/30	
1963	92.87	122.96	5/10	91.21	12/18	
1964	90.68	103.77	7/ 3	87.94	11/11	
1965	105.68	105.68	12/28	81.29	7/15	
1966	111.41	114.51	3/24	105.21	1/19	
1967	100.89	117.60	5/31	99.17	12/11	
1968	131.31	142.95	10/ 2	100.00	1/ 4	
1969	179.30	179.30	12/27	132.62	1/ 4	
1970	148.35	185.70	4/ 8	147.08	12/ 9	
1971	199.45	209.00	8/14	148.05	1/ 6	
1972	401.70	401.70	12/28	199.93	1/ 4	
1973	306.44	422.48	1/24	284.69	12/18	
1974	278.34	342.47	6/ 5	251.96	10/ 9	
1975	323.43	333.11	7/ 2	268.24	1/10	
1976	383.88	383.88	12/28	326.28	1/ 5	
1977	364.08	390.93	9/29	350.49	11/24	
1978	449.55	452.60	12/13	364.04	1/ 4	
1979	459.61	465.24	9/29	435.13	7/13	
1980	494.10	497.96	10/20	449.01	3/10	
1981	570.31	603.92	8/17	495.79	1/ 5	
1982	593.72	593.72	12/28	511.52	8/17	
1983	731.82	731.82	12/28	574.51	1/25	
1984	913.37	913.37	12/28	735.45	1/ 4	
1985	1,049.40	1,058.35	7/27	916.93	1/ 4	
1986	1,556.37	1,583.35	8/20	1,025.85	1/21	
1987	1,725.83	2,258.56	6/11	1,557.46	1/13	
1988	2,357.03	2,357.03	12/28	1,690.44	1/ 4	
1989	2,881.37	2,884.80	12/18	2,364.33	3/27	
1990	1,733.83	2,867.70	1/ 4	1,523.43	10/ 1	
1991	1,714.68	2,028.85	3/18	1,638.06	12/24	
1992	1,307.66	1,763.43	1/ 6	1,102.50	8/18	
1993	1,439.31	1,698.67	9/ 3	1,250.06	1/25	
1994	1,559.09	1,712.73	6/13	1,445.97	1/ 4	
1995	1,577.70	1,585.87	12/27	1,193.16	6/13	
1996	1,470.94	1,722.13	6/26	1,448.45	12/24	
1997	1,175.03	1,560.28	6/26	1,130.00	12/22	

10 Largest Day-to-Day Fluctuations in TOPIX

10 Largest Advances in TOPIX

Rank	Up in Percent	Date	Closing Index	Backgrounds
1	9.54	Oct. 2, 1990	1,668.83	MOF announced emergency measures to support the market.
2	9.39	Oct. 21, 1987	1,962.41	Backlash of the worldwide market crash
3	7.56	Aug. 21, 1992	1,251.70	MOF announced measures to reactivate the market.
4	7.36	Dec. 15, 1949	12.83	Heavy buyings by life insurance cos. and city banks
5	7.22	Apr. 10, 1992	1,282.56	Monetary relaxation in the U.S.
6	6.82	Nov. 17, 1997	1,257.85	Expectation of introducing public fund to stabilize financial sector
7	6.64	Jan. 31, 1994	1,629.22	Approval of political reform bill
8	6.57	Jan. 6, 1988	1,820.03	MOF announced to relax the rules restricting investment in Tokkin fund.
9	6.39	Apr. 16, 1953	32.79	Expectation of continued procurement by U.S. in Japan after Korean War
10	5.59	July 15, 1950	11.72	Korean War special procurement boom

10 Largest Declines in TOPIX

Rank	Up in Percent	Date	Closing Index	Backgrounds
1	14.62	Oct. 20, 1987	1,793.90	New York stock market crashed
2	8.75	Mar. 5, 1953	32.32	Stalin in serious illness
3	7.47	Apr. 30, 1970	159.33	Worldwide stock market depression, IOS at pinch
4	7.10	Apr. 2, 1990	2,069.33	Fear for heavy selling by insurance companies
5	5.99	Mar. 30, 1953	30.31	Korean War truce negotiation resumed.
6	5.90	Aug. 16, 1971	196.66	Nixon announced "dollar defense" measures.
7	5.70	Aug. 23, 1990	1,829.25	Oil Price soared due to Gulf conflict.
8	5.24	Aug. 19, 1991	1,663.94	Political crisis in the USSR
9	5.20	June 24, 1972	263.56	Pound Sterling value uncertain
9	5.20	Nov. 29, 1993	1,350.48	Disappointment with the delayed economic stimulus measures

Nikkei 225

(Yen)						
	Year-end	High		Low		
		Index	Date	Index	Date	
1949	109.91	176.89	9/ 1	98.50	12/14	
1950	101.91	114.99	8/21	85.25	7/ 6	
1951	166.06	170.32	10/27	102.10	1/ 4	
1952	362.64	370.55	12/15	167.80	1/ 4	
1953	377.95	474.43	2/ 4	295.18	4/ 1	
1954	356.09	377.27	1/11	314.08	3/22	
1955	425.69	425.69	12/28	345.89	4/27	
1956	549.14	566.30	12/ 6	420.14	1/25	
1957	474.55	595.46	5/ 4	471.53	12/27	
1958	666.54	666.54	12/27	475.20	1/ 4	
1959	874.88	976.93	11/30	664.69	1/ 9	
1960	1,356.71	1,356.71	12/28	869.34	1/ 4	
1961	1,432.60	1,829.74	7/18	1,258.00	12/19	
1962	1,420.43	1,589.76	2/14	1,216.04	10/29	
1963	1,225.10	1,634.37	4/ 5	1,200.64	12/18	
1964	1,216.55	1,369.00	7/ 3	1,202.69	11/ 9	
1965	1,417.83	1,417.83	12/28	1,020.49	7/12	
1966	1,452.10	1,588.73	4/ 1	1,364.34	12/ 5	
1967	1,283.47	1,506.27	3/ 1	1,250.14	12/11	
1968	1,714.89	1,851.49	10/ 2	1,266.27	1/ 4	
1969	2,358.96	2,358.96	12/27	1,733.64	1/ 4	
1970	1,987.14	2,534.45	4/ 6	1,929.64	5/27	
1971	2,713.74	2,740.98	8/14	1,981.74	1/ 6	
1972	5,207.94	5,207.94	12/28	2,712.31	1/ 4	
1973	4,306.80	5,359.74	1/24	3,958.57	12/18	
1974	3,817.22	4,787.54	6/ 1	3,355.13	10/ 9	
1975	4,358.60	4,564.52	5/12	3,627.04	1/10	
1976	4,990.85	4,990.85	12/28	4,403.06	1/ 5	
1977	4,865.60	5,287.65	9/ 5	4,597.26	11/24	
1978	6,001.85	6,097.26	12/13	4,867.91	1/ 4	
1979	6,569.47	6,590.69	9/29	5,925.87	4/10	
1980	7,116.38	7,188.28	11/ 6	6,475.93	3/28	
1981	7,681.84	8,019.14	8/17	6,956.52	3/13	
1982	8,016.67	8,026.99	12/ 7	6,849.78	10/ 1	
1983	9,893.82	9,893.82	12/28	7,803.18	1/25	
1984	11,542.60	11,577.44	12/ 4	9,703.35	7/23	
1985	13,113.32	13,128.94	12/17	11,545.16	1/ 5	
1986	18,701.30	18,936.24	8/20	12,881.50	1/21	
1987	21,564.00	26,646.43	10/14	18,544.05	1/13	
1988	30,159.00	30,159.00	12/28	21,217.04	1/ 4	
1989	38,915.87	38,915.87	12/29	30,183.79	1/ 5	
1990	23,848.71	38,712.88	1/ 4	20,221.86	10/ 1	
1991	22,983.77	27,146.91	3/18	21,456.76	8/19	
1992	16,924.95	23,801.18	1/ 6	14,309.41	8/18	
1993	17,417.24	21,148.11	9/13	16,078.71	11/29	
1994	19,723.06	21,552.81	6/13	17,369.74	1/ 4	
1995	19,868.15	20,011.76	12/27	14,485.41	7/ 3	
1996	19,361.35	22,666.80	6/26	19,161.71	12/24	
1997	15,258.74	20,681.07	6/16	14,775.22	12/29	

Yields and Dividends

	All 1st Section Stocks	1st Section Dividend-Paying Stocks		
	Weighted Average Yields (%)	Average Dividend per Share (¥)	Total Amount of Dividends (¥ bil.)	Simple Average Yields (%)
1949	...	6.09	1	...
1950	...	6.97	11	...
1951	...	10.69	28	...
1952	...	12.88	41	8.47
1953	...	11.17	52	6.71
1954	...	9.89	60	8.10
1955	...	8.70	69	7.14
1956	...	8.27	85	6.05
1957	...	7.71	113	6.82
1958	...	7.14	122	6.15
1959	4.68	6.76	138	4.13
1960	4.27	6.71	174	3.67
1961	4.47	6.63	230	3.34
1962	5.82	6.47	307	4.20
1963	5.08	6.26	348	4.09
1964	6.01	6.26	391	4.93
1965	6.01	6.08	409	5.13
1966	4.76	5.92	407	3.97
1967	4.96	5.97	456	4.32
1968	5.00	6.09	506	4.26
1969	4.19	6.28	569	3.30
1970	4.30	6.55	647	3.37
1971	4.01	6.65	710	3.37
1972	2.42	6.55	717	2.21
1973	2.02	6.75	849	1.96
1974	2.55	6.88	912	2.41
1975	2.54	6.51	881	2.24
1976	2.27	6.25	995	1.80
1977	2.16	6.34	1,040	1.68
1978	2.00	6.45	1,090	1.48
1979	1.87	6.49	1,191	1.42
1980	1.79	6.58	1,200	1.48
1981	1.65	6.69	1,498	1.46
1982	1.80	6.80	1,525	1.58
1983	1.55	6.88	1,594	1.31
1984	1.24	7.11	1,709	1.02
1985	1.05	7.25	1,829	0.92
1986	0.83	7.33	1,850	0.74
1987	0.56	7.36	2,042	0.59
1988	0.52	7.52	2,298	0.51
1989	0.46	7.78	2,495	0.45
1990	0.61	8.04	2,825	0.49
1991	0.73	8.21	2,905	0.62
1992	0.99	8.21	2,861	0.88
1993	0.86	8.16	2,691	0.79
1994	0.77	8.03	2,594	0.71
1995	0.86	7.87	2,639	0.85
1996	0.73	7.74	2,730	0.72

Note: Total amount of dividends for 1997 is that of the sum from Jan. to Nov.

Shareownership by Types of Investors (All Listed Companies)

Fiscal Year	Govt. & Local Govt.	Financial Institutions (Excluding Investment Trusts)	Investment Trusts	Securities	Business Corporations	Individu- als & Others	Foreign- ers	(%)
1949	2.8	9.9	...	12.6	5.6	69.1	...	
1950	3.1	12.6	...	11.9	11.0	61.3	...	
1951	1.8	13.0	5.2	9.2	13.8	57.0	...	
1952	1.0	15.8	6.0	8.4	11.8	55.8	1.2	
1953	0.7	16.3	6.7	7.3	13.5	53.9	1.7	
1954	0.5	16.7	7.0	7.1	13.0	54.0	1.7	
1955	0.4	19.5	4.1	7.9	13.2	53.1	1.8	
1956	0.3	21.7	3.9	7.1	15.7	49.9	1.5	
1957	0.2	21.4	4.7	5.7	16.3	50.1	1.5	
1958	0.3	22.4	6.6	4.4	15.8	49.1	1.5	
1959	0.2	21.7	7.6	3.7	17.5	47.8	1.5	
1960	0.2	23.1	7.5	3.7	17.8	46.3	1.4	
1961	0.2	21.4	8.6	2.8	18.7	46.7	1.7	
1962	0.2	21.5	9.2	2.5	17.7	47.1	1.8	
1963	0.2	21.4	9.5	2.2	17.9	46.7	2.1	
1964	0.2	21.6	7.9	4.4	18.4	45.6	1.9	
1965	0.2	23.4	5.6	5.8	18.4	44.8	1.8	
1966	0.2	26.1	3.7	5.4	18.6	44.1	1.9	
1967	0.3	28.2	2.4	4.4	20.5	42.3	1.9	
1968	0.3	30.3	1.7	2.1	21.4	41.9	2.3	
1969	0.3	30.7	1.2	1.4	22.0	41.1	3.3	
1970	0.3	30.9	1.4	1.2	23.1	39.9	3.2	
1971	0.2	32.6	1.3	1.5	23.6	37.2	3.6	
1972	0.2	33.8	1.3	1.8	26.6	32.7	3.5	
1973	0.2	33.9	1.2	1.5	27.5	32.7	3.0	
1974	0.2	33.9	1.6	1.3	27.1	33.4	2.5	
1975	0.2	34.5	1.6	1.4	26.3	33.5	2.6	
1976	0.2	35.1	1.4	1.4	26.5	32.9	2.6	
1977	0.2	35.9	2.0	1.5	26.2	32.0	2.3	
1978	0.2	36.6	2.2	1.8	26.3	30.8	2.1	
1979	0.2	36.9	1.9	2.0	26.1	30.4	2.5	
1980	0.2	37.3	1.5	1.7	26.0	29.2	4.0	
1981	0.2	37.3	1.3	1.7	26.3	28.4	4.6	
1982	0.2	37.7	1.2	1.8	26.0	28.0	5.1	
1983	0.2	38.0	1.0	1.9	25.9	26.8	6.3	
1984	0.2	38.5	1.1	1.9	25.9	26.3	6.1	
1985	0.8	40.9	1.3	2.0	24.1	25.2	5.7	
1986	0.9	41.7	1.8	2.5	24.5	23.9	4.7	
1987	0.8	42.2	2.4	2.5	24.9	23.6	3.6	
1988	0.7	42.5	3.1	2.5	24.9	22.4	4.0	
1989	0.7	42.3	3.7	2.0	24.8	22.6	3.9	
1990	0.6	41.6	3.6	1.7	25.2	23.1	4.2	
1991	0.6	41.5	3.2	1.5	24.5	23.2	5.4	
1992	0.6	41.3	3.2	1.2	24.4	23.9	5.5	
1993	0.6	40.8	3.0	1.3	23.9	23.7	6.7	
1994	0.7	40.9	2.6	1.1	23.8	23.5	7.4	
1995	0.6	39.3	2.1	1.4	23.6	23.6	9.4	
1996	0.5	39.3	2.0	1.1	23.8	23.6	9.8	

Notes: (1) For calculation of the annual figures, see p.78.

(2) Figures are based on the number of "unit" shareholders since 1986.

(3) "Individuals & Others" include unincorporated associations.

Sources: Ministry of Finance, The National Conference of Stock Exchanges

All Securities Companies—Offices, Shareholders' Equity & Workforce

End of Year	No. of Securities Companies (Main Offices)			No. of Offices (Including Main Offices)	Shareholders' Equity (¥ bil.)	Workforce (thous.)
	Member Cos.	Non-Member Cos.	Total			
1949	417 (32)	735	1,152	1,889	...	...
1950	317 (32)	641	958	1,601	...	...
1951	318 (32)	543	861	1,642	...	...
1952	327 (32)	500	827	1,794	...	...
1953	337 (33)	511	848	2,105	...	...
1954	309 (35)	468	777	1,997	...	32
1955	285 (35)	430	715	1,901	...	30
1956	273 (36)	396	669	1,846	...	31
1957	258 (34)	333	591	1,904	26	33
1958	247 (34)	314	561	1,984	27	34
1959	238 (34)	304	542	2,233	47	42
1960	233 (35)	320	553	2,537	69	58
1961	227 (37)	361	588	2,802	111	87
1962	224 (34)	374	598	2,928	117	99
1963	222 (34)	371	593	2,912	125	101
1964	212 (34)	320	532	2,542	102	87
1965	195 (34)	234	429	2,119	89	67
1966	193 (34)	211	404	2,041	118	66
1967	175 (22)	137	312	1,917	125	63
1968	172 (22)	105	277	1,849	148	62
1969	170 (22)	104	274	1,842	183	64
1970	168 (22)	102	270	1,851	229	67
1971	165 (22)	98	263	1,847	277	73
1972	162 (22)	100	262	1,864	347	80
1973	162 (22)	100	262	1,902	518	87
1974	161 (21)	99	260	1,905	528	87
1975	160 (21)	99	259	1,907	549	85
1976	160 (21)	100	260	1,938	654	85
1977	159 (21)	100	259	1,959	762	86
1978	157 (20)	101	258	2,006	923	86
1979	154 (20)	101	255	2,037	1,030	85
1980	154 (20)	101	255	2,081	1,101	85
1981	149 (18)	99	248	2,106	1,279	88
1982	148 (18)	100	248	2,120	1,331	90
1983	147 (18)	100	247	2,158	1,499	93
1984	138 (10)	99	237	2,217	1,792	101
1985	135 (8)	103	238	2,317	2,179	108
1986	139 (6)	110	249	2,451	2,947	117
1987	139 (6)	125	264	2,620	4,312	129
1988	158 (6)	109	267	2,808	5,308	141
1989	158 (6)	113	271	3,000	5,943	152
1990	162 (6)	110	272	3,198	7,498	161
1991	159 (3)	108	267	3,297	7,845	159
1992	159 (3)	106	265	3,072	7,333	148
1993	158 (3)	110	268	2,919	6,710	135
1994	158 (3)	119	277	2,879	6,824	130
1995	157 (3)	125	282	2,761	6,720	121
1996	155 (3)	134	289	2,740	6,916	115
1997	159 (3)	132	291	2,625	6,215	110

Notes: 1. Figures in parentheses indicate number of Saitori members. (Up to 1977, those figures indicate number of Saitori & Special members.) See the footnote on p.90 for Saitori & Special members.
 2. Number of offices includes foreign securities cos.' branches in Japan.

INTERNATIONAL AND REGIONAL ORGANIZATIONS

[Go to the Contents](#)

FIBV

Fédération Internationale des Bourses de Valeurs (FIBV)

Established: 1961

Members: 51 exchanges (or national associations of stock exchanges) in 41 countries

Office of Secretariat: 22, Bld. de Courcelles
75017 Paris
FRANCE
(Tel) (33.1) 4401-0545

History: After the creation of the European Economic Community (EEC), the "Association of European Stock Exchanges" was inaugurated in 1957 by stock exchanges in member countries of the EEC. Later in 1961, the Association was reorganized into "The International Federation of Stock Exchanges" with the participation of the

London Stock Exchange, and others.

Joined by New York Stock Exchange and the Tokyo Stock Exchange in 1966 and 1970, respectively, the Federation became an international organization encompassing major stock exchanges in the world.

Objective: The objective of the Federation is to promote a closer collaboration between its members in order to contribute to the development of securities markets in the best interests of issuers and investors.

Activities: The FIBV holds a general meeting every autumn for discussion on topics of common interest to capital markets of the member countries. It adopts recommendations or resolutions as the occasion demands.

Member Exchanges of FIBV (End of January, 1998)

EUROPE

Amsterdam Stock Exchange (Netherlands)
Athens Stock Exchange (Greece)
Barcelona Stock Exchange (Spain)
Bilbao Stock Exchange (Spain)
Brussels Stock Exchange (Belgium)
Copenhagen Stock Exchange (Denmark)
German Stock Exchange (Germany)
Helsinki Stock Exchange (Finland)
Ireland Stock Exchange (Ireland)
Italian Stock Exchange Council (Italy)
Lisbon Stock Exchange (Portugal)
Ljubljana Stock Exchange (Slovenia)
London Stock Exchange (UK)
Luxembourg Stock Exchange (Luxembourg)
Madrid Stock Exchange (Spain)
Oslo Stock Exchange (Norway)
Paris Stock Exchange (France)
Stockholm Stock Exchange (Sweden)
Swiss Exchanges (Switzerland)
Vienna Stock Exchange (Austria)
Warsaw Stock Exchange (Poland)

MIDDLE & NEAR EAST, AFRICA

Istanbul Stock Exchange (Turkey)
Johannesburg Stock Exchange (S. Africa)
Tehran Stock Exchange (Iran)
Tel Aviv Stock Exchange (Israel)

ASIA, OCEANIA

Australian Stock Exchange (Australia)
Jakarta Stock Exchange (Indonesia)
Korea Stock Exchange (Korea)
Kuala Lumpur Stock Exchange (Malaysia)
New Zealand Stock Exchange (New Zealand)
Osaka Securities Exchange (Japan)
Philippine Stock Exchange (Philippines)
Stock Exchange of Hong Kong (Hong Kong)
Stock Exchange of Singapore (Singapore)
Stock Exchange of Thailand (Thailand)
Taiwan Stock Exchange (Taiwan)
Tokyo Stock Exchange (Japan)

NORTH & SOUTH AMERICA

American Stock Exchange (USA)
Buenos Aires Stock Exchange (Argentina)
Chicago Stock Exchange (USA)
Lima Stock Exchange (Peru)
Mexico Stock Exchange (Mexico)
Montreal Stock Exchange (Canada)
New York Stock Exchange (USA)
Rio de Janeiro Stock Exchange (Brazil)
Santiago Stock Exchange (Chile)
Sao Paulo Stock Exchange (Brazil)
Toronto Stock Exchange (Canada)
Vancouver Stock Exchange (Canada)
Chicago Board Options Exchange (USA)
National Association of Securities Dealers (USA)

EAOSEF

East Asian and Oceanian Stock Exchanges Federation (EAOSEF)

Established: 1982

Members: 13 stock exchanges in 11 countries in the East Asian and Oceanian regions

Secretariat: Tokyo Stock Exchange

History: The history of the EAOSEF goes back to 1978 when top executives of stock exchanges in the East Asian countries first gathered in Tokyo at the joint invitation of the Tokyo Stock Exchange and the Osaka Securities Exchange on the occasion of the Centennial Anniversary of the Japanese securities markets. Such gathering was followed by their meeting in Tokyo in 1982, at which the East Asian Stock Exchange Conference (EASEC), a rather informal, fraternal organization, was formed. In 1990, with the

adoption of the Charter and also with admission of two stock exchanges in the Oceanian region at its annual meeting in Manila, the organization was formalized and renamed as the East Asian and Oceanian Stock Exchanges Federation or the EAOSEF in brevity.

Objective: The objective of the EAOSEF is to facilitate the exchange of information and to promote mutual assistance among its members with a view to developing the securities markets of the member countries.

Activities: The EAOSEF holds a general meeting every year for exchanging information and discussing topics of the members' common interest with a view to coordinating rules and practices of member exchanges.

Member Exchanges of EAOSEF (End of January, 1998)

AUSTRALIA

Australian Stock Exchange

HONG KONG

Stock Exchange of Hong Kong

INDONESIA

Jakarta Stock Exchange

Surabaya Stock Exchange

JAPAN

Tokyo Stock Exchange

Osaka Securities Exchange

KOREA

Korea Stock Exchange

MALAYSIA

Kuala Lumpur Stock Exchange

NEW ZEALAND

New Zealand Stock Exchange

PHILIPPINES

Philippine Stock Exchange

SINGAPORE

Stock Exchange of Singapore

TAIWAN

Taiwan Stock Exchange

THAILAND

Stock Exchange of Thailand

TSE ORGANIZATION

[Go to the Contents](#)

Member List (124 companies)

As of April, 1998

Member Securities Companies	Address	Tel.
(Domestic)		
ACE	2-12, Nihombashi-Kayaba-cho 3-chome, Chuo-ku, Tokyo 103	5695-5111
AIZAWA	20-3, Nihombashi 1-chome, Chuo-ku, Tokyo 103	3272-3112
Akagiya	7-1, Nihombashi 2-chome, Chuo-ku, Tokyo 103	3271-0011
ALPS	KK Bldg. 4F, 8-5, Nihombashi-Kayaba-cho 1-chome, Chuo-ku, Tokyo 103	3665-0555
Ando	4-1, Shinkawa 1-chome, Chuo-ku, Tokyo 104	5541-6200
ARK	14-1, Kyobashi 2-chome, Chuo-ku, Tokyo 104	3564-7100
Century	Itopia Nihombashi-Honcho Bldg., 7-1, Nihombashi-Honcho 2-chome, Chuo-ku, Tokyo 103	3667-0371
Chiyoda	4-12, Nihombashi-Honcho 1-chome, Chuo-ku, Tokyo 103	3271-2311
Chuo	8-1, Nihombashi-Ningyo-cho 3-chome, Chuo-ku, Tokyo 103	3660-4700
Cosmo	16-10, Nihombashi 1-chome, Chuo-ku, Tokyo 103	3272-4611
Dai-ichi	6-2, Nihombashi-Muromachi 1-chome, Chuo-ku, Tokyo 103	3244-2600
Dainana	10-9, Ginza 3-chome, Chuo-ku, Tokyo 104	3545-9111
Daisei	1-10, Nihombashi-Kabuto-cho, Chuo-ku, Tokyo 103	3661-6006
Daito	4-3, Nihombashi-Kabuto-cho, Chuo-ku, Tokyo 103	3660-4311
Daiwa	6-4, Ohtemachi 2-chome, Chiyoda-ku, Tokyo 100	3243-2111
EIWA	6-3, Nihombashi-Kayaba-cho 1-chome, Chuo-ku, Tokyo 103	3639-5151
Fukuyama	9-4, Hacchobori 4-chome, Chuo-ku, Tokyo 104	3297-2980
HIKARI	9-1, Nihombashi-Kakigara-cho 1-chome, Chuo-ku, Tokyo 103	5640-0880
HINODE	9-1, Hacchobori 2-chome, Chuo-ku, Tokyo 104	3297-5111
Hiraoka	6-6, Nihombashi-Kobuna-cho, Chuo-ku, Tokyo 103	3667-7676
Hirota	7-3, Nihombashi-Kayaba-cho 1-chome, Chuo-ku, Tokyo 103	3667-1181
Ichiyoshi	14-1, Hacchobori 2-chome, Chuo-ku, Tokyo 104	3555-6200
Imagawa	16-10, Kyobashi 1-chome, Chuo-ku, Tokyo 104	3564-1511
Issei	8-5, Yaesu 2-chome, Chuo-ku, Tokyo 104	3273-9111
Iwai	Yaesu Kato Bldg., 15-12, Nihombashi-Kabuto-cho, Chuo-ku, Tokyo 103	3662-7151
Izumi	17-24, Shinkawa 1-chome, Chuo-ku, Tokyo 104	3555-4825
Jyujiya	6-17, Nihombashi-Kayaba-cho 1-chome, Chuo-ku, Tokyo 103	3666-0101
KAISEI	13-2, Nihombashi-Kabuto-cho, Chuo-ku, Tokyo 103	3666-4301
KANEJU	19-7, Nihombashi-Koami-cho, Chuo-ku, Tokyo 103	3249-8511
Kaneman	3-8, Nihombashi-Kabuto-cho, Chuo-ku, Tokyo 103	3666-1191
Kaneyama	11-8, Nihombashi-Koami-cho, Chuo-ku, Tokyo 103	3668-3111
Kankaku	13-16, Nihombashi-Kayaba-cho 1-chome, Chuo-ku, Tokyo 103	5640-5111
Kanto	8-1, Kanda-Ogawa-cho 1-chome, Chiyoda-ku, Tokyo 101	3253-6725
Kimura	Yaesu Daisan Nagaoka Bldg., 22-11, Hacchobori 3-chome, Chuo-ku, Tokyo 104	5566-0881
KOKUSAI	27-1, Shinkawa 2-chome, Chuo-ku, Tokyo 104	3297-2111
Kokyo	13-1, Nihombashi-Kabuto-cho, Chuo-ku, Tokyo 103	3669-0123
Kosei	Nihon Bldg., 6-2, Ohtemachi 2-chome, Chiyoda-ku, Tokyo 100	3246-0811
KUROKAWAKITOKU	16-3, Nihombashi 1-chome, Chuo-ku, Tokyo 103	3278-7800
KYOKUTO	4-7, Nihombashi-Kayaba-cho 1-chome, Chuo-ku, Tokyo 103	3667-9171
KYORITU	7-3, Nihombashi 2-chome, Chuo-ku, Tokyo 103	3272-3361
Kyowa	8-3, Nihombashi-Kabuto-cho, Chuo-ku, Tokyo 103	3666-1381

Member Securities Companies	Address	Tel.
Maeda	11-11, Shinkawa 1-chome, Chuo-ku, Tokyo 104	3206-0821
Marufuku	4-2, Hacchobori 1-chome, Chuo-ku, Tokyo 104	3297-9111
Maruhachi	15-12, Nihombashi-Kabuto-cho, Chuo-ku, Tokyo 103	3639-0808
Marukin	7-9, Nihombashi-Kakigara-cho 1-chome, Chuo-ku, Tokyo 103	3668-8381
MARUKUNI	10-2, Nihombashi-Koami-cho, Chuo-ku, Tokyo 103	3666-0922
Maruko Daika	3-3, Nihombashi-Kabuto-cho, Chuo-ku, Tokyo 103	3666-2431
Marusan	5-2, Nihombashi 2-chome, Chuo-ku, Tokyo 103	3272-5211
Maruso	9-14, Nihombashi-Kabuto-cho, Chuo-ku, Tokyo 103	3666-7901
Maruwa	8-2, Nihombashi 3-chome, Chuo-ku, Tokyo 103	3274-5341
MATSUI	20-7, Nihombashi 1-chome, Chuo-ku, Tokyo 103	3281-3111
MEIKO	14-1, Nihombashi-Koami-cho, Chuo-ku, Tokyo 103	3666-8091
Meiwa	7-15, Nihombashi-Kabuto-cho, Chuo-ku, Tokyo 103	3666-2541
Miki	20-9, Nihombashi 1-chome, Chuo-ku, Tokyo 103	3278-1111
Misaway	6-11, Nihombashi-Kayaba-cho 1-chome, Chuo-ku, Tokyo 103	3667-4411
Mito	13-5, Nihombashi 3-chome, Chuo-ku, Tokyo 103	3274-6111
Murosei	1-10, Nihombashi-Kabuto-cho, Chuo-ku, Tokyo 103	3666-1451
Naigai	7-3, Nihombashi-Kabuto-cho, Chuo-ku, Tokyo 103	3665-4321
NAITO	14-8, Nihombashi-Ningyo-cho 1-chome, Chuo-ku, Tokyo 103	3668-2090
Nakahara	4-1, Nihombashi-Muromachi 4-chome, Chuo-ku, Tokyo 103	3231-4311
Nakai	Shinkawa Ohara Bldg., 27-8, Shinkawa 1-chome, Chuo-ku, Tokyo 103	3553-2707
Naruse	4-2, Nihombashi-Kabuto-cho, Chuo-ku, Tokyo 103	3666-2101
National	1-3, Nihombashi-Kayaba-cho 1-chome, Chuo-ku, Tokyo 103	3666-0321
NEW JAPAN	11, Kanda-Surugadai 3-chome, Chiyoda-ku, Tokyo 101	3219-1111
Nichiei	10-7, Nihombashi-Koami-cho, Chuo-ku, Tokyo 103	3667-3181
Nihon Kyoei	2-18, Nihombashi-Kayaba-cho 1-chome, Chuo-ku, Tokyo 103	3668-2211
Nikko	3-1, Marunouchi 3-chome, Chiyoda-ku, Tokyo 100	3283-2211
Nippon	9-10, Nihombashi-Horidome-cho 1-chome, Chuo-ku, Tokyo 103	3668-0311
Nissan	7-6, Nihombashi-Kabuto-cho, Chuo-ku, Tokyo 103	3666-3151
Nomura	9-1, Nihombashi 1-chome, Chuo-ku, Tokyo 103	3211-1811
Okachi	3-12, Nihombashi-Kayaba-cho 1-chome, Chuo-ku, Tokyo 103	3668-3661
OKASAN	17-6, Nihombashi 1-chome, Chuo-ku, Tokyo 103	3272-2211
ORIX	26-9, Hacchobori 2-chome, Chuo-ku, Tokyo 104	3297-5411
Osawa	2-13, Nihombashi-Kayaba-cho 1-chome, Chuo-ku, Tokyo 103	3666-0311
Ryoko	17-12, Nihombashi 1-chome, Chuo-ku, Tokyo 103	3206-6611
Saison	13-1, Nihombashi-Koami-cho, Chuo-ku, Tokyo 103	3666-0411
Sanei	12-7, Kyobashi 3-chome, Chuo-ku, Tokyo 104	3562-3321
SANYO	8-1, Nihombashi-Kayaba-cho 1-chome, Chuo-ku, Tokyo 103	3666-1233
Shinei Ishino	36-2, Nihombashi-Hakozaki-cho, Chuo-ku, Tokyo 103	5645-8601
TACHIBANA	13-14, Nihombashi-Kayaba-cho 1-chome, Chuo-ku, Tokyo 103	3669-3111
Taiheiyo	26-5, Nihombashi-Ningyo-cho 2-chome, Chuo-ku, Tokyo 103	5695-3111
TAKAGI	12-11, Nihombashi 1-chome, Chuo-ku, Tokyo 103	3281-3231
Tokai Maruman	1-10, Nihombashi 2-chome, Chuo-ku, Tokyo 103	3272-0640
Tokyo	7-3, Marunouchi 2-chome, Chiyoda-ku, Tokyo 100	3214-3211
Tokyo Rengo	7-6, Nihombashi-Kayaba-cho 3-chome, Chuo-ku, Tokyo 103	3667-2085
TOWA	16-7, Nihombashi 1-chome, Chuo-ku, Tokyo 103	3278-8800

Member List (Continued)

Member Securities Companies	Address	Tel.
TOYO	20-5, Nihombashi 1-chome, Chuo-ku, Tokyo 103	3274-0211
Universal	4-2, Marunouchi 3-chome, Chiyoda-ku, Tokyo 100	3284-3601
Utsumiya	12-4, Nihombashi-Kayaba-cho 1-chome, Chuo-ku, Tokyo 103	3661-8855
WAKO	4-1, Yaesu 2-chome, Chuo-ku, Tokyo 103	5203-6000
WORLD	1-6, Nihombashi-Kabuto-cho, Chuo-ku, Tokyo 103	3661-0241
Yahata	Koura Bldg. 4F, 1-6, Nihombashi-Kayaba-cho 1-chome, Chuo-ku, Tokyo 103	3669-2429
Yamabun	18-3, Nihombashi-Koami-cho, Chuo-ku, Tokyo 103	3666-1121
Yamagen	1-17, Nihombashi-Ningyo-cho 3-chome, Chuo-ku, Tokyo 103	3662-4451
Yamaichi	21-2, Shinkawa 1-chome, Chuo-ku, Tokyo 104	5541-1111
YAMAHA	1-4, Nihombashi-Kabuto-cho, Chuo-ku, Tokyo 103	5695-9611
Yamamaru	3-11, Nihombashi-Kabuto-cho, Chuo-ku, Tokyo 103	3668-0211
Yamani	6-17, Nihombashi-Kayaba-cho 1-chome, Chuo-ku, Tokyo 103	3666-1151
Yamatane	7-12, Nihombashi-Kabuto-cho, Chuo-ku, Tokyo 103	3669-3221
Yamawa	1-3, Nihombashi-Kabuto-cho, Chuo-ku, Tokyo 103	3668-5410
Yutaka	10-14, Nihombashi-Horidome-cho 1-chome, Chuo-ku, Tokyo 103	3668-3621

Member Securities Companies	Address	Tel.
(Foreign)		
ABN AMRO	Shiroyama JT Mori Bldg., 3-1, Toranomom 4-chome, Minato-ku, Tokyo 105	5405-6700
Barclays Capital	Urbannet Otemachi Bldg., 15F, 2-2, Otemachi 2-chome, Chiyoda-ku, Tokyo 100	5255-0555
COMMERZ	Tokyo Kaijo Bldg. 9F, 2-1 Marunouchi 1-chome, Chiyoda-ku, Tokyo 100	5293-9000
Crédit Lyonnais	Hibiya Kokusai Bldg., 2-3, Uchisaiwai-cho 2-chome, Chiyoda-ku, Tokyo 100	5512-5900
Credit Suisse First Boston	Shiroyama JT Mori Bldg., 3-1, Toranomom 4-chome, Minato-ku, Tokyo 105	5404-9000
DEUTSCHE MORGAN GRENPELL	12-1, Toranomom 3-chome, Minato-ku, Tokyo 105	5401-1986
Dresdner Kleinwort Benson	Toranomom 4-chome Mori Bldg., 1-8, Toranomom 4-chome, Minato-ku, Tokyo 105	5403-9500
GOLDMAN SACHS	Ark Mori Bldg. 10F, 12-32, Akasaka 1-chome, Minato-ku, Tokyo 107	3589-7000
HSBC	Kyobashi 1-chome, Bldg., 13-1, Kyobashi 1-chome, Chuo-ku, Tokyo 104	5203-3111
Indosuez W. I. Carr	Sumitomo Fudosan Hitotsubashi Bldg., 29, Kanda-Jimbo-cho 3-chome, Chiyoda-ku, Tokyo 101	3261-8707
ING Baring	New Otani Gardencourt 24/25F, 4-1, Kioi-cho, Chiyoda-ku, Tokyo 102	5210-1500
JARDINE FLEMING	Yamato Seimei Bldg., 1-7, Uchisaiwai-cho 1-chome, Chiyoda-ku, Tokyo 100	3508-0261
J. P. Morgan	Akasaka Park Bldg., 2-20 Akasaka 5-chome Minato-ku, Tokyo 107	5573-1111
Lehman Brothers	Ark Mori Bldg., 12-32, Akasaka 1-chome, Minato-ku, Tokyo 107	5571-7000
MERRILL LYNCH	Ote Center Bldg. 11F, 1-3, Otemachi 1-chome, Chiyoda-ku, Tokyo 100	3213-7000
MORGAN STANLEY	Ebisu Garden Place Tower 11F, 20-3, Ebisu 4-chome, Shibuya-ku, Tokyo 150	5424-5000
NatWest	Riverside-Yomiuri Bldg., 36-2, Nihombashi-Hakozaki-cho, Chuo-ku, Tokyo 103	5640-3660
Paribas	Yurakucho Denki Bldg. Kitakan 18F, 7-1, Yuraku-cho 1-chome, Chiyoda-ku, Tokyo 100	5222-6100
Salomon Brothers Smith Barney	Akasaka Park Bldg., 2-20, Akasaka 5-chome, Minato-ku, Tokyo 107	5574-4111
SBC Warburg	Kamiya-cho Mori Bldg., 3-20, Toranomom 4-chome, Minato-ku, Tokyo 105	5402-9111
SCHRODER	Ark Mori Bldg., 12-32, Akasaka 1-chome, Minato-ku, Tokyo 107	5562-8800
SOCIÉTÉ GÉNÉRALE	Ark Mori Bldg., 12-32, Akasaka 1-chome, Minato-ku, Tokyo 107	5549-5120
UBS	Urbannet Otemachi Bldg., 2-2, Otemachi 2-chome, Chiyoda-ku, Tokyo 100	5201-8004

List of Special Participants in Derivative Markets (151 companies)

As of March, 1998

Participants	Address	Tel.
City Banks (10)		
Asahi Bank	1-2, Otemachi 1-chome, Chiyoda-ku, Tokyo 100	3287-2111
Bank of Tokyo-Mitsubishi	7-1, Marunouchi 2-chome, Chiyoda-ku, Tokyo 100	3240-1111
Dai-ichi Kangyo Bank	1-5, Uchisaiwai-cho 1-chome, Chiyoda-ku, Tokyo 100	3596-1111
Daiwa Bank	1-1, Otemachi 2-chome, Chiyoda-ku, Tokyo 100	3241-5826
Fuji Bank	5-5, Otemachi 1-chome, Chiyoda-ku, Tokyo 100	3216-2211
Hokkaido Takushoku Bank	3-13, Nihombashi 1-chome, Chuo-ku, Tokyo 103	3272-6611
Sakura Bank	1-2, Yuraku-cho, 1-chome, Chiyoda-ku, Tokyo 100	3501-1111
Sanwa Bank	1-1, Otemachi 1-chome, Chiyoda-ku, Tokyo 100	5252-1111
Sumitomo Bank	3-2 Marunouchi 1-chome, Chiyoda-ku, Tokyo 100	3282-5111
Tokai Bank	Kyobashi Tokai Bldg., 18-1, Shintomi 1-chome, Chuo-ku, Tokyo 104	3242-2111
Regional Banks (89)		
Aichi Bank	4-10, Nihombashi-Muromachi 4-chome, Chuo-ku, Tokyo 103	3242-3582
AKITA BANK	13-1, Kyobashi 3-chome, Chuo-ku, Tokyo 104	3567-3371
Aomori Bank	Torii Nihombashi Bldg. 7F, 4-1, Nihombashi-Honcho 3-chome, Chuo-ku, Tokyo 103	3270-3486
Ashikaga Bank	9-2, Nihombashi 3-chome, Chuo-ku, Tokyo 103	3274-7685
Awa Bank	12-1, Nihombashi 3-chome, Chuo-ku, Tokyo 103	3272-9123
BANK OF FUKUOKA	8-7, Yaesu 2-chome, Chuo-ku, Tokyo 104	3242-6932
Bank of Hiroshima	13-1, Nihombashi 1-chome, Chuo-ku, Tokyo 103	3271-1421
Bank of Ikeda	Kandabashi Park Bldg. 1F, 19-1, Kanda-Nishiki-cho 1-chome, Chiyoda-ku, Tokyo 101	5281-1013
Bank of Iwate	Higashiyama Bldg., 4-2, Nihombashi-Honcho 4-chome, Chuo-ku, Tokyo 103	3231-6281
Bank of Kansai	Sumichou Daini Bldg. 3F, 6-7, Nihombashi-Ohdenma-cho, Chuo-ku, Tokyo 103	3249-9140
BANK OF KINKI	2-8, Hacchobori 1-chome, Chuo-ku, Tokyo 104	3555-2423
Bank of Kyoto	Kyocera-Tokyo Bldg., 3-14, Yaesu 2-chome, Chuo-ku, Tokyo 104	3281-1213
Bank of Nagoya	2-10, Yaesu 2-chome, Chuo-ku, Tokyo 104	3277-1071
Bank of Okinawa	Tokyotatemono-Daisan-Muromachi Bldg., 8-14, Nihombashi-Honcho 4-chome, Chuo-ku, Tokyo 103	3270-0162
Bank of Osaka	Ishizuka-Yaesu Bldg., 5-20, Yaesu 1-chome, Chuo-ku, Tokyo 103	3274-5794
Bank of the Ryukyus	2-1, Otemachi 2-chome, Chiyoda-ku, Tokyo 100	3278-1992
BANK OF SAGA	14-20, Ginza 6-chome, Chuo-ku, Tokyo 104	3546-3506
Bank of Yokohama	8-2, Nihombashi 2-chome, Chuo-ku, Tokyo 103	3272-4171
Chiba Bank	Chibagin Bldg. 9F, 5-3, Nihombashi-Muromachi 1-chome, Chuo-ku, Tokyo 103	3278-8593
Chiba Kogyo Bank	3-10, Higashi-Kanda 2-chome, Chiyoda-ku, Tokyo 101	3865-6496
Chugoku Bank	4-4, Nihombashi-Muromachi 3-chome, Chuo-ku, Tokyo 103	3243-0251
Chukyo Bank	1, Kanda-Nishiki-cho 1-chome, Chiyoda-ku, Tokyo 101	3295-7761
Daisan Bank	14-9, Nihombashi 2-chome, Chuo-ku, Tokyo 103	3274-3270
Daishi Bank	6-5, Nihombashi-Muromachi 1-chome, Chuo-ku, Tokyo 103	3278-0610
Ehime Bank	2-4, Iwamoto-cho 3-chome, Chiyoda-ku, Tokyo 101	3865-6521
Eighteenth Bank	7-1, Kyobashi 3-chome, Chuo-ku, Tokyo 104	3561-9731

Participants	Address	Tel.
FIRST BANK OF TOYAMA	2, Kanda-Iwamoto-cho, Chiyoda-ku, Tokyo 101	3256-6360
FUKUOKA CITY BANK	4-21, Yaesu 1-chome, Chuo-ku, Tokyo 103	3272-2757
Gunma Bank	Gunma Bldg. 3F, 3-21, Nihombashi 2-chome, Chuo-ku, Tokyo 103	3274-5631
Hachijuni Bank	1-22, Nihombashi-Muromachi 4-chome, Chuo-ku, Tokyo 103	3277-0082
HANSHIN BANK	Toshin-Kanda Bldg. 5F, 14, Kanda-Higashi-Matsushita-cho, Chiyoda-ku, Tokyo 101	3258-4515
Higashi-Nippon Bank	11-2, Nihombashi 3-chome, Chuo-ku, Tokyo 103	3273-6221
Higo Bank	10-2, Kyobashi 2-chome, Chuo-ku, Tokyo 104	3561-3981
HIROSHIMA-SOGO BANK	Shoeinishiki-cho Bldg., 2-1, Kanda-Nishiki-cho 1-chome, Chiyoda-ku, Tokyo 101	3292-1621
Hokkaido Bank	Mitsui-Daini-Bekkan, 4-20, Nihombashi-Hongoku-cho 4-chome, Chuo-ku, Tokyo 103	3242-3340
Hokkoku Bank	3-8, Yaesu 1-chome, Chuo-ku, Tokyo 103	3271-3118
Hokuetsu Bank	10-3, Kyobashi 1-chome, Chuo-ku, Tokyo 104	3562-1347
Hokuriku Bank	2-10, Nihombashi-Muromachi 3-chome, Chuo-ku, Tokyo 103	3241-7771
Hokuto Bank	4-3, Nihombashi-Muromachi 4-chome, Chuo-ku, Tokyo 103	3279-0343
Hyakugo Bank	2-6, Nihombashi 1-chome, Chuo-ku, Tokyo 103-91	3275-0357
Hyakujushi Bank	Shin Nihombashi Bldg. 8F, 8-2, Nihombashi 3-chome, Chuo-ku, Tokyo 103	3271-1424
Ishikawa Bank	12-15, Nihombashi-Kobuna-cho, Chuo-ku, Tokyo 103	3662-3291
Iyo Bank	Iyoginko-Nihombashi Bldg., 14-2, Nihombashi-Hakozaki-cho, Chuo-ku, Tokyo 103	5695-6888
Joyo Bank	7-2, Yaesu 2-chome, Chuo-ku, Tokyo 104	3272-8781
Juroku Bank	1-10, Nihombashi-Honcho 4-chome, Chuo-ku, Tokyo 103	3242-1691
KAGAWA BANK	Itopia Kanda Kyodo Bldg., 1-1, Kanda-Kitanorimono-cho, Chiyoda-ku, Tokyo 101	3258-8221
KAGOSHIMA BANK	13-11, Nihombashi 3-chome, Chuo-ku, Tokyo 103	3275-3261
Kanto Bank	3-6, Nihombashi 2-chome, Chuo-ku, Tokyo 103	3274-0431
Keiyo Bank	13-6, Nihombashi-Muromachi 1-chome, Chuo-ku, Tokyo 103	3271-2881
Kita-Nippon Bank	8, Kanda-Nishiki-cho 1-chome, Chiyoda-ku, Tokyo 101	3293-2677
Kiyo Bank	5, Kanda-Ogawa-cho 2-chome, Chiyoda-ku, Tokyo 101	3294-7306
KOFUKU BANK	13-10, Ginza 7-chome, Chuo-ku, Tokyo 104	3546-3724
Kumamoto Family Bank	Nichido-Yaesu-Bldg. 7F, 4-12, Nihombashi 3-chome, Chuo-ku, Tokyo 103	3281-7291
KYUSHU BANK	8-5, Yaesu 2-chome, Chuo-ku, Tokyo 104	3274-3505
MICHINOKU BANK	7-5, Nihombashi-Ohdenma-cho, Chuo-ku, Tokyo 103	3661-8011
MIDORI BANK	2-1, Iwamoto-cho 1-chome, Chiyoda-ku, Tokyo 101	3865-3951
Mie Bank	Yaesu-Dai Bldg. 1F, 1-1, Kyobashi 1-chome, Chuo-ku, Tokyo 104	3241-8133
Minami-Nippon Bank	Kanda Horii Bldg. 3F, 3-3, Kaji-cho 2-chome, Chiyoda-ku, Tokyo 101	3258-7071
Miyazaki Bank	Ryuka Bldg., 6-2, Nihombashi-Muromachi 4-chome, Chuo-ku, Tokyo 103	3242-4076
Musashino Bank	Furukawa-Chiyoda Bldg., 15-9, Uchi-Kanda 2-chome, Chiyoda-ku, Tokyo 101	3258-4516
Nanto Bank	Tokyo Bldg., 7-3, Marunouchi 2-chome, Chiyoda-ku, Tokyo 100	3214-6755
Niigata Chuo Bank	Ueno-shinko Bldg. 8F, 16-16, Ueno 6-chome, Taito-ku, Tokyo 110	3835-2261

List of Special Participants in Derivative Markets (Continued)

Participants	Address	Tel.
NISHI-NIPPON BANK	11-8, Kyobashi 1-chome, Chuo-ku, Tokyo 104	3563-3337
North Pacific Bank	2-6, Uchi-Kanda 2-chome, Chiyoda-ku, Tokyo 101	3256-8602
Ogaki Kyoritsu Bank	6-1, Hacchobori 2-chome, Chuo-ku, Tokyo 104	3552-8472
OITA BANK	8-18, Kyobashi 2-chome, Chuo-ku, Tokyo 104	3561-7631
SAIKYO BANK	Ichihashi Bldg. 7F, 15-11, Nihombashi-Honcho 4-chome, Chuo-ku, Tokyo 103	3639-1808
San-in Godo Bank	14-4, Shintomi 2-chome, Chuo-ku, Tokyo 104	3297-3150
SAPPORO BANK	9-2, Yoyogi 2-chome, Shibuya-ku, Tokyo 151	3375-3293
Senshu Bank	Maruishi Daini Bldg. 1F, 9-16, Kaji-cho, 1-chome, Chiyoda-ku, Tokyo 101	3251-8717
SETOUCHI BANK	9-2, Kanda-Ta-cho 2-chome, Chiyoda-ku, Tokyo 101	3258-7733
77 Bank	14-11, Ginza 4-chome, Chuo-ku, Tokyo 104	3547-0177
SHIGA BANK	12-8, Nihombashi-Kodenma-cho, Chuo-ku, Tokyo 103	3661-1188
Shikoku Bank	13-7, Uchi-Kanda 1-chome, Chiyoda-ku, Tokyo 101	3291-3418
SHIMIZU BANK	Marutaka Bldg. 9F, 16-12, Ginza 6-chome, Chuo-ku, Tokyo 104	3543-2651
SHINWA BANK	7-9, Ginza 4-chome, Chuo-ku, Tokyo 104	3564-5761
SHIZUOKA BANK	Nihon Bldg., 6-2, Otemachi 2-chome, Chiyoda-ku, Tokyo 100	3279-3551
Suruga Bank	7-1, Nihombashi-Muromachi 1-chome, Chuo-ku, Tokyo 103	3279-5520
TOCHIGI BANK	Kuga Bldg. 7F, 11-6, Kuramae 4-chome, Taito-ku, Tokyo 111	3865-3781
Toho Bank	3-16, Nihombashi 1-chome, Chuo-ku, Tokyo 103	3272-5918
TOKUSHIMA BANK	9-4, Nihombashi-Hon-cho 3-chome, Chuo-ku, Tokyo 103	3669-2486
Tokyo Sowa Bank	6-16, Akasaka 1-chome, Minato-ku, Tokyo 107	3586-3111
Tokyo Tomin Bank	3-11, Roppongi 2-chome, Minato-ku, Tokyo 106	3582-8251
TOWA BANK	10-7, Ginza 3-chome, Chuo-ku, Tokyo 104	3544-0401
WAKASHIO BANK	21-1, Kanda-Jimbo-cho 2-chome, Chiyoda-ku, Tokyo 101	3230-8907
Yachiyo Bank	9-2, Shinjuku 5-chome, Shinjuku-ku, Tokyo 160	3352-2271
Yamagata Bank	5-16, Kyobashi 2-chome, Chuo-ku, Tokyo 104	3567-0655
Yamaguchi Bank	Tokiwabashi Bldg., 3-5, Nihombashi-Hongoku-cho 3-chome, Chuo-ku, Tokyo 103	3231-8856
Yamanashi Chuo Bank	6-10, Kaji-cho 1-chome, Chiyoda-ku, Tokyo 101	3255-2097
Trust Banks (7)		
Chuo Trust and Banking	8-7, Kyobashi 1-chome, Chuo-ku, Tokyo 104	3562-6922
Mitsubishi Trust and Banking	4-5, Marunouchi 1-chome, Chiyoda-ku, Tokyo 100	3212-1211
Mitsui Trust and Banking	1-1, Nihombashi-Muromachi 2-chome, Chuo-ku, Tokyo 103	3270-9511
Nippon Trust Bank	1-8, Nihombashi 3-chome, Chuo-ku, Tokyo 103	3245-8111
Sumitomo Trust and Banking	4-4, Marunouchi 1-chome, Chiyoda-ku, Tokyo 100	3286-1111
Toyo Trust and Banking	4-3, Marunouchi 1-chome, Chiyoda-ku, Tokyo 100	3287-2211
Yasuda Trust and Banking	2-1, Yaesu 1-chome, Chuo-ku, Tokyo 103	3278-8111
Long-Term Credit Banks (3)		
Industrial Bank of Japan	3-3, Marunouchi 1-chome, Chiyoda-ku, Tokyo 100	3214-1111
Long-Term Credit Bank of Japan	1-8, Uchisaiwai-cho 2-chome, Chiyoda-ku, Tokyo 100	5511-5111
Nippon Credit Bank	13-10, Kudankita 1-chome, Chiyoda-ku, Tokyo 102	3263-1111
Foreign Banks (5)		
CREDIT AGRICOLE INDOSUEZ	29-1, Kanda-Jimbocho 3-chome, Chiyoda-ku, Tokyo 101	3261-5490
Credit Suisse First Boston	11-30, Akasaka 1-chome, Minato-ku, Tokyo 107	3589-3636
CREDIT LYONNAIS	Hibiya Kokusai Bldg. 7F, 2-3, Uchisaiwai-cho 2-chome, Chiyoda-ku, Tokyo 100	5512-5770
Dresdner Bank	1-8, Toranomom 4-chome, Minato-ku, Tokyo 150	5403-9000
Midland Bank	13-1, Kyobashi 1-chome, Chuo-ku, Tokyo 104	5203-3333

Participants	Address	Tel.
Other Financial Institutions (8)		
Asahi Shin-Kin Bank	1-2, Higashi-Kanda 2-chome, Chiyoda-ku, Tokyo 101	3862-0321
Chuo Shin-Kin Bank	35-9, Ryogoku 4-chome, Sumida-ku, Tokyo 130	3621-5555
Jonan Shin-Kin Bank	2-3, Nishi-Gotanda 7-chome, Shinagawa-ku, Tokyo 141	3493-8111
Norinchukin Bank	Daiichi Nouchu Bldg., DN Tower 21, 13-2, Yuraku-cho 1-chome, Chiyoda-ku, Tokyo 100	3279-0111
Seibu Shin-Kin Bank	29-10, Nakano 2-chome, Nakano-ku, Tokyo 164	3384-6111
Shoko Chukin Bank	10-17, Yaesu 2-chome, Chuo-ku, Tokyo 104	3272-6111
Tama Chuo Shinkin Bank	Shinjuku Bldg. 6F, 8-1, Nishi-Shinjuku 1-chome, Shinjuku-ku, Tokyo 160	3340-0556
Zenshinren Bank	Zenshinren-Honten-Bekkan, 12-6, Kyobashi 2-chome, Chuo-ku, Tokyo 104	3563-8724
Insurance Companies (2)		
Dai-ichi Mutual Life Insurance	13-1, Yuraku-cho 1-chome, Chiyoda-ku, Tokyo 100	3216-1211
Nippon Life Insurance	2-2, Yuraku-cho 1-chome, Chiyoda-ku, Tokyo 100	3507-1589
Domestic Securities Companies (18)		
Asahi	Nihombashi Muromachi Center Bldg. 5F, 2-15, Nihombashi-Muromachi 3-chome, Chuo-ku, Tokyo 103	5200-1600
BOY	Nihombashi-Keihin Bldg. 10-1, Nihombashi 2-chome, Chuo-ku, Tokyo 103	5200-5440
DKB	6-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo 100	5223-4111
Fuji	Nihon Kokan Bldg., 8F, 1-2, Marunouchi 1-chome, Chiyoda-ku, Tokyo 100	3201-2211
IBJ	Otemachi First Square 5F, 5-1, Otemachi 1-chome, Chiyoda-ku, Tokyo 100	5252-3111
LTCB	2-4, Otemachi 1-chome, Chiyoda-ku, Tokyo 100	3215-5411
Mitsubishi TB	Hibiya Kokusai Bldg. 4F, 2-3, Uchisaiwai-cho 2-chome, Chiyoda-ku, Tokyo 100	3503-9311
Mitsui Trust	Mitsui Nigokan 3F, 1-1, Nihombashi Muromachi 2-chome, Chuo-ku, Tokyo 103	3242-3131
Norinchukin	1-12, Uchikanda 1-chome, Chiyoda-ku, Tokyo 101	5280-5311
Sakura	2-5, Kasumigaseki 3-chome, Chiyoda-ku, Tokyo 100	3595-3900
Sanwa	Ote Center Bldg. 2F, 1-3, Otemachi 1-chome, Chiyoda-ku, Tokyo 100	5222-3811
Shinkin	1-1, Kyobashi 1-chome, Chuo-ku, Tokyo 104	3276-6555
Shinwa	Shinkawa City Bldg. 9F, 25-9, Shinkawa 1-chome, Chuo-ku, Tokyo 104	5543-1711
Sumitomo Trust	Mitsui Asahi Bldg. 1, Kanda-Suda-cho 1-chome, Chiyoda-ku, Tokyo 101	5295-3251
Sumitomo Capital	7-9, Nihombashi 2-chome, Chuo-ku, Tokyo 103	5203-1800
Tokai International	8-1, Yaesu 2-chome, Chuo-ku, Tokyo 104	5202-1010
TokyoMitsubishi	5-2, Marunouchi 2-chome, Chiyoda-ku, Tokyo 100	5223-6000
Toyo Trust	Sumitomo Fudosan Kayaba-cho Bldg. 6F, 16-3, Shinkawa 1-chome, Chuo-ku, Tokyo 104	5541-5400
Foreign Securities Companies (9)		
BT Asia	Tokyo Ginko Kyokai Bldg., 3-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo 100	3286-0920
BEAR STEARNS (JAPAN)	Shiroyama JT Mori Bldg. 22F, 3-1, Toranomom 4-chome, Minato-ku, Tokyo 105	3437-7800
BNP	Shiroyama JT Mori Bldg. 23F, 3-1, Toranomom 4-chome, Minato-ku, Tokyo 105	5473-3600
Chase	Akasaka Park Bldg. 11F, 2-20, Akasaka 5-chome, Minato-ku, Tokyo 107	5570-7600
Citicorp	Citicorp Center 16F, 3-14, Higashi-Shinagawa 2-chome, Shinagawa-ku, Tokyo 140	5462-6200
CRESVALE	JBP Hakozaki Bldg., 5-14, Nihombashi-Hakozaki-cho, Chuo-ku, Tokyo 103	3664-6900
FIRST CHICAGO	Hibiya Central Bldg. 7F, 2-9, Nishi-Shimbashi 1-chome, Minato-ku, Tokyo 105	3596-8750
NATIONS, CRT	Toranomon Marine Bldg. 12F, 18-19, Toranomom 3-chome, Minato-ku, Tokyo 105	3437-7100
WESTLB	Fukokuseimei Bldg. 3F, 2-2, Uchisaiwai-cho 2-chome, Chiyoda-ku, Tokyo 100	5510-6300

Accounts of TSE

BALANCE SHEET

(March 31, 1997)

(¥ mils.)

Assets		Liabilities	
Current Assets	32,694	Current Liabilities	23,180
Fixed Assets	40,165	Fixed Liabilities	6,168
Specific Assets held for Warranty Deposit	1,055,291	Warranty Deposit received	1,055,291
Specific Assets held for Membership Guarantee Deposit	7,252	Membership Guarantee Deposit received	7,252
Specific Assets held for Default Compensation Reserve	16,113	Default Compensation Deposit	16,113
Total Assets	1,151,518	Allowances	9,256
		Total Liabilities	1,117,264
		Net Worth	
		Capital	12,450
		Paid-in Surplus	23,881
		Reserves	1,860
		Loss	3,938
		Total Net Worth	34,253

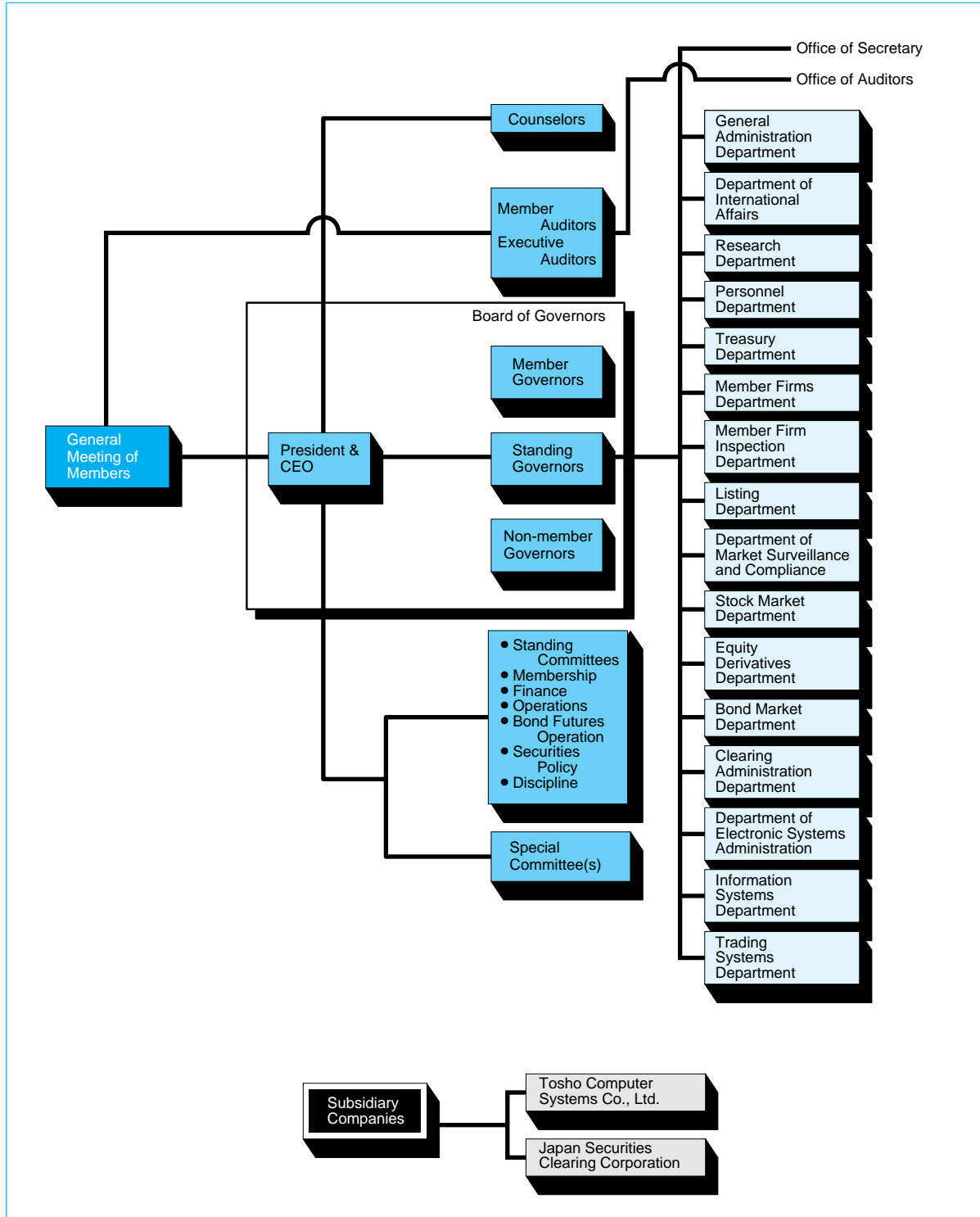
REVENUES AND EXPENSES

(from April 1, 1996 to March 31, 1997)

(¥ mils.)

Revenues		Expenses	
Membership Fees	21,677	Labor Cost	12,633
Listing Fees	9,408	Facilities Expenses	16,685
Investment Income	541	Operating Expenses	9,805
Other Income	12,954	Other Expenses	697
Reversal of Default Compensation Deposit	0	Provisions for Allowances	1,638
Reversal of Allowances	1,984	Total Expenses	41,459
Total Revenues	46,565	Surplus of current period	5,106

Organization Structure



Board of Governors

(as of the end of March, 1998)

PRESIDENT & C.E.O

Mitsuhide Yamaguchi

STANDING GOVERNORS

Ken-ichi Isaka
Deputy President

Takuo Tsurushima
Deputy President

Yoshiaki Kaneko
Senior Managing Director

Yasuhiro Hanzawa
Managing Director

Hitoshi Shimakura
Managing Director

Sakutaro Kimbara
Managing Director

Hiroshi Osada
Managing Director

MEMBER GOVERNORS

Kenji Matsuura
Vice Chairman
Chairman of Universal Securities Co., Ltd.

Shigeru Yamaguchi
Vice Chairman
President of Yamawa Securities Co., Ltd.

Yamato Ishii
Chairman of KOKUSAI Securities Co., Ltd.

Hideo Ishihara
Chairman of GOLDMAN SACHS Japan Ltd.

Tatta Ichikawa
Chairman of Chuo Securities Co., Ltd.

Kaoru Umehara
President of Kyowa Securities Co., Ltd.

Hideoki Kimura
President of Misawaya Securities Co., Ltd.

Tetsuzo Kuzutani
President of Dainana Securities Co., Ltd.

Toshiichi Konuma
Chairman of Nissan Securities Co., Ltd.

Kazuhiko Kobayashi
President of Mito Securities Co., Ltd.

Tadao Soejima
President of Tokyo Securities Co., Ltd.

Kazuo Tomabechi
Chairman of WAKO Securities Co., Ltd.

Norio Nakahara
President of Nakahara Securities Co., Ltd.

Yasukuni Watanabe
President of Marukuni Securities Co., Ltd.

NON MEMBER GOVERNORS

Eiko Oya
President of Nippon Information Systems Inc.

Takuhiko Tsuruta
President of Nihon Keizai Shimbun, Inc.

Gaishi Hiraiwa
Advisor of Tokyo Electric Power Co., Inc.

Hitoshi Maeda
Professor of Gakushuin University

Nobuo Matsunaga
President & Director of the Japan Institute of International Affairs

Hiroshi Yamanaka
Advisor of Meiji Mutual Life Insurance Co.

Auditors

EXECUTIVE AUDITOR

Shigeru Kani

MEMBER AUDITORS

Yukio Maeda
President of Kokyo Securities Co., Ltd.

Shozo Yorita
Chairman of Daito Securities Co., Ltd.

List of Printed Materials

In addition to the TSE Fact Book, the Tokyo Stock Exchange provides the following information sources:

Publications

- TSE Monthly Statistics Report (¥715)
Compiled chiefly from the market statistics of the securities admitted to trading on the TSE.
- Annual Securities Statistics (¥2,286)
Covering securities statistics of Japanese securities markets
- Constitution of the TSE
- Business Regulations of the TSE
- Listing Regulations of the TSE
- Brokerage Agreement Standards
- TOPIX Data Book

Brochures

- Tokyo Stock Exchange
- A listing in Tokyo
- TOPIX Futures & TOPIX Options
- TOPIX Sector Index Futures
- Equity Options
- Japanese Government Bond Futures & Options on JGB Futures

For further information, please contact:

Tokyo Stock Exchange
Dept. of International Affairs
2-1, Nihombashi-Kabuto-cho
Chuo-ku, Tokyo 103-8220
Japan
Tel: (81.3) 3666-0141
Fax: (81.3) 3663-0625

Tokyo Stock Exchange
New York Representative
Office
45 Broadway, New York
N.Y. 10006
USA
Tel: (1.212) 363-2350
Fax: (1.212) 363-2354

Tokyo Stock Exchange
London Representative
Office
4th Floor, Peninsular House,
36 Monument Street, London
EC3R 8LJ
UK
Tel: (44.171) 236-0885
Fax: (44.171) 489-1273

Tokyo Stock Exchange
Singapore Representative
Office
20 Collyer Quay #10-02A
Tung Centre
Singapore 049319
Tel: (65) 438-5100
Fax: (65) 438-5800

TOKYO STOCK EXCHANGE FACT BOOK 1998
©TOKYO STOCK EXCHANGE
Published in April 1998

Published by: Department of International Affairs
TOKYO STOCK EXCHANGE
2-1, Nihombashi-Kabuto-cho
Chuo-ku, Tokyo 103-8220, Japan
Tel : (81.3) 3666-0141
Fax : (81.3) 3663-0625
<http://www.tse.or.jp/>

Printed by: Mitsumura Printing Co., Ltd
¥1,050 (Price before consumption tax: ¥1,000)

TOPIX

Putting you in touch with the
heartbeats of Japan's economy

<http://www.tse.or.jp/>