

Table E-1

**Reported foreign exchange turnover net of local and cross-border inter-dealer
double-counting by instrument, counterparty and currency in April 1998**

Total reported transactions in all currencies

Daily averages in millions of US dollars

Category	Total	Specified currency against all other currencies ¹				
		US dollar	Deutsche mark	Japanese yen	Pound sterling	French franc
SPOT	577,737	455,196	246,790	142,863	66,929	18,778
with reporting dealers	347,689	271,459	164,087	85,372	44,547	11,393
local	153,432	122,449	64,122	36,288	23,416	5,307
cross-border	194,259	149,014	99,964	49,085	21,131	6,086
with other financial institutions	120,708	98,065	52,294	23,902	11,871	3,819
local	58,219	48,341	19,084	11,335	5,230	2,297
cross-border	62,490	49,723	33,206	12,567	6,641	1,521
with non-financial customers	109,137	85,475	30,408	33,586	10,511	3,566
local	73,371	57,173	16,871	26,179	6,803	2,532
cross-border	35,599	28,226	13,431	7,406	3,708	1,034
OUTRIGHT FORWARDS	129,671	105,593	36,332	34,586	15,911	6,648
with reporting dealers	49,078	41,587	15,282	10,632	6,303	2,446
local	22,088	18,753	6,300	4,939	3,594	1,269
cross-border	26,990	22,832	8,982	5,694	2,709	1,176
with other financial institutions	34,424	29,203	8,849	9,092	3,970	1,952
local	23,093	19,818	5,055	6,543	2,731	1,609
cross-border	11,331	9,385	3,794	2,549	1,239	342
with non-financial customers	46,155	34,787	12,195	14,859	5,633	2,251
local	34,614	26,302	7,825	12,417	4,049	1,728
cross-border	11,541	8,486	4,370	2,442	1,585	524
Up to 7 days	65,882	55,752	19,160	17,779	9,064	2,656
Over 7 days and up to 1 year	58,672	45,731	15,048	15,995	6,412	3,712
Over 1 year	5,095	4,073	2,125	813	431	279
FOREIGN EXCHANGE SWAPS	734,122	699,211	146,831	122,614	75,067	47,904
with reporting dealers	511,719	493,717	99,329	86,369	51,596	33,393
local	192,878	184,606	35,495	34,019	21,487	11,348
cross-border	318,841	309,110	63,836	52,351	30,109	22,046
with other financial institutions	124,077	117,472	28,175	17,745	12,493	8,023
local	48,862	45,429	10,903	7,958	6,444	3,576
cross-border	75,214	72,043	17,272	9,787	6,050	4,448
with non-financial customers	98,289	87,997	19,319	18,499	10,972	6,487
local	62,298	55,317	11,150	12,344	7,153	3,919
cross-border	35,819	32,602	8,115	6,153	3,818	2,568
Up to 7 days	528,683	508,583	102,341	83,038	54,873	33,044
Over 7 days and up to 1 year	192,062	178,269	41,645	36,190	19,309	14,393
Over 1 year	10,427	9,698	2,562	3,377	884	467
TOTAL	1,441,529	1,260,000	429,952	300,064	157,906	73,330

For footnotes, see opposite page. For the conventions used, see the page which follows the list of contents.

Table E-1 (contd.)

**Reported foreign exchange turnover net of local and cross-border inter-dealer
double-counting by instrument, counterparty and currency in April 1998**

Total reported transactions in all currencies

Daily averages in millions of US dollars

Specified currency against all other currencies ¹							Category
Swiss franc	Canadian dollar	Australian dollar	ECU	Other EMS currencies	Currencies of other reporting countries ²	Residual	
41,290	13,651	14,707	4,305	58,541	45,386	47,039	SPOT
24,249	6,801	9,756	2,635	31,151	17,987	25,942	with reporting dealers
10,170	3,349	5,931	921	12,632	12,782	9,497	local
14,081	3,452	3,825	1,714	18,519	5,204	16,443	cross-border
9,270	4,176	1,787	1,009	14,051	14,302	6,871	with other financial institutions
4,408	1,102	1,050	345	7,512	13,004	2,730	local
4,863	3,073	737	664	6,539	1,298	4,147	cross-border
7,770	2,675	3,165	661	13,339	12,886	14,233	with non-financial customers
4,435	2,092	2,259	413	10,110	12,349	5,527	local
3,335	583	905	249	3,228	391	8,702	cross-border
7,998	3,561	3,944	1,069	21,759	5,510	16,428	OUTRIGHT FORWARDS
2,548	1,316	1,380	566	7,396	1,876	6,823	with reporting dealers
919	440	804	327	3,303	1,182	2,344	local
1,629	875	577	239	4,093	694	4,480	cross-border
2,436	777	1,320	201	5,639	1,126	4,285	with other financial institutions
1,700	462	1,118	91	3,869	1,015	2,176	local
736	315	203	110	1,770	111	2,108	cross-border
3,010	1,468	1,243	302	8,724	2,508	5,328	with non-financial customers
2,006	1,188	1,075	204	6,803	2,421	3,211	local
1,004	280	168	99	1,920	87	2,117	cross-border
4,341	1,751	1,900	563	9,649	1,514	7,637	Up to 7 days
3,460	1,663	1,820	464	11,231	3,790	8,017	Over 7 days and up to 1 year
198	148	225	43	878	163	816	Over 1 year
51,686	34,545	25,558	15,221	148,084	28,161	73,362	FOREIGN EXCHANGE SWAPS
34,074	22,368	19,563	9,245	102,348	19,851	51,587	with reporting dealers
11,981	9,799	10,228	3,558	32,842	11,312	19,080	local
22,093	12,568	9,335	5,687	69,506	8,538	32,503	cross-border
8,247	7,520	1,612	3,235	27,669	5,239	10,723	with other financial institutions
3,628	2,560	654	731	9,913	2,072	3,857	local
4,619	4,960	958	2,504	17,756	3,167	6,864	cross-border
9,355	4,657	4,383	2,741	18,067	3,043	11,058	with non-financial customers
5,432	3,240	2,923	895	12,545	2,799	6,877	local
3,922	1,417	1,459	1,846	5,522	98	4,118	cross-border
37,129	26,892	19,405	12,464	108,622	16,876	54,099	Up to 7 days
13,931	7,370	5,774	2,689	38,198	8,172	18,184	Over 7 days and up to 1 year
620	283	379	68	1,263	330	923	Over 1 year
100,975	51,757	44,209	20,595	228,385	79,057	136,828	TOTAL

Note: This table and the subsequent tables E-2 to E-8 and E-16 include data on outright forwards and foreign exchange swaps which are also included in tables E-20 to E-27.

¹ Because two currencies are involved in each transaction, the sum of transactions in individual currencies comes to twice the total reported turnover. ² Includes only transactions where at least one counterparty is located in the country of issue of the currency in question.

Table E-2

**Reported foreign exchange turnover net of local and cross-border inter-dealer
double-counting by instrument, counterparty and currency in April 1998**

US dollar against:

Daily averages in millions of US dollars

Category	Total	Deutsche mark	Japanese yen	Pound sterling	French franc	Swiss franc
SPOT	455,196	143,903	120,496	38,341	9,310	23,751
with reporting dealers	271,459	95,226	70,923	26,166	5,363	13,501
local	122,449	36,384	30,130	15,142	2,750	6,132
cross-border	149,014	58,842	40,794	11,024	2,613	7,371
with other financial institutions	98,065	32,765	20,615	6,947	2,249	5,939
local	48,341	11,179	9,826	2,963	1,511	2,908
cross-border	49,723	21,585	10,789	3,984	738	3,031
with non-financial customers	85,475	15,912	28,957	5,229	1,698	4,311
local	57,173	8,511	22,665	3,426	1,060	2,366
cross-border	28,226	7,382	6,292	1,803	638	1,944
OUTRIGHT FORWARDS	105,593	22,114	27,731	10,293	4,839	5,772
with reporting dealers	41,587	10,101	8,588	4,529	1,699	2,007
local	18,753	4,049	4,007	2,692	830	691
cross-border	22,832	6,052	4,581	1,838	869	1,315
with other financial institutions	29,203	5,565	7,814	2,682	1,671	1,852
local	19,818	3,171	5,673	1,832	1,384	1,346
cross-border	9,385	2,393	2,140	851	287	506
with non-financial customers	34,787	6,443	11,327	3,078	1,469	1,909
local	26,302	4,158	9,345	2,214	1,058	1,256
cross-border	8,486	2,285	1,981	864	411	653
Up to 7 days	55,752	12,506	14,893	6,511	2,072	3,339
Over 7 days and up to 1 year	45,731	8,221	12,161	3,610	2,584	2,326
Over 1 year	4,073	1,389	676	171	183	107
FOREIGN EXCHANGE SWAPS	699,211	124,463	118,412	69,030	43,715	49,092
with reporting dealers	493,717	86,730	84,634	49,364	31,661	32,997
local	184,606	28,975	33,308	20,529	10,369	11,566
cross-border	309,110	57,757	51,327	28,835	21,291	21,430
with other financial institutions	117,472	23,878	16,983	11,256	6,950	7,818
local	45,429	8,860	7,483	5,690	2,804	3,385
cross-border	72,043	15,018	9,500	5,566	4,146	4,433
with non-financial customers	87,997	13,855	16,795	8,406	5,104	8,267
local	55,317	7,745	11,090	5,389	2,854	4,676
cross-border	32,602	6,092	5,705	3,017	2,250	3,590
Up to 7 days	508,583	89,099	81,237	51,943	31,574	35,994
Over 7 days and up to 1 year	178,269	33,155	33,897	16,406	11,724	12,523
Over 1 year	9,698	2,114	3,270	680	417	569
TOTAL	1,260,000	290,480	266,638	117,664	57,864	78,615

For footnotes, see opposite page.

Table E-2 (contd.)

**Reported foreign exchange turnover net of local and cross-border inter-dealer
double-counting by instrument, counterparty and currency in April 1998**

US dollar against:

Daily averages in millions of US dollars

Canadian dollar	Australian dollar	ECU	Other EMS currencies	Currencies of other reporting countries *	Residual	Category
12,719	13,783	1,213	23,802	41,130	26,748	SPOT
6,513	9,395	743	12,824	16,704	14,102	with reporting dealers
3,265	5,703	338	5,130	11,815	5,661	local
3,248	3,692	405	7,694	4,889	8,443	cross-border
3,879	1,731	320	6,112	13,480	4,028	with other financial institutions
1,010	1,010	123	3,234	12,893	1,684	local
2,869	721	197	2,878	587	2,344	cross-border
2,327	2,658	151	4,866	10,750	8,618	with non-financial customers
1,775	1,814	80	3,209	10,415	1,853	local
553	844	71	1,657	296	6,746	cross-border
3,133	3,466	646	12,990	4,971	9,638	OUTRIGHT FORWARDS
1,230	1,267	404	5,183	1,852	4,728	with reporting dealers
413	728	249	2,149	1,169	1,777	local
817	540	155	3,034	683	2,949	cross-border
698	1,242	131	3,939	1,066	2,543	with other financial institutions
402	1,058	44	2,592	962	1,353	local
295	184	86	1,347	104	1,190	cross-border
1,205	957	111	3,868	2,054	2,367	with non-financial customers
960	817	47	2,866	1,975	1,606	local
245	140	65	1,002	79	761	cross-border
1,614	1,753	415	6,781	1,338	4,529	Up to 7 days
1,399	1,515	214	5,681	3,437	4,581	Over 7 days and up to 1 year
119	199	17	527	158	527	Over 1 year
34,190	24,957	14,721	139,037	27,426	54,168	FOREIGN EXCHANGE SWAPS
22,271	19,321	8,966	99,614	19,669	38,490	with reporting dealers
9,749	10,031	3,435	31,742	11,215	13,688	local
12,522	9,290	5,531	67,872	8,454	24,800	cross-border
7,417	1,542	3,101	25,476	5,064	7,987	with other financial institutions
2,503	597	645	8,595	1,984	2,884	local
4,915	945	2,457	16,881	3,080	5,103	cross-border
4,502	4,095	2,654	13,947	2,675	7,699	with non-financial customers
3,121	2,660	840	9,178	2,531	5,232	local
1,381	1,435	1,814	4,769	91	2,458	cross-border
26,755	19,114	12,257	105,038	16,621	38,952	Up to 7 days
7,164	5,477	2,419	32,925	7,956	14,622	Over 7 days and up to 1 year
272	367	46	1,072	308	583	Over 1 year
50,042	42,207	16,580	175,829	73,527	90,554	TOTAL

* Includes only transactions where at least one counterparty is located in the country of issue of the currency in question.

Table E-3

**Reported foreign exchange turnover net of local and cross-border inter-dealer
double-counting by instrument, counterparty and currency in April 1998**

Deutsche mark against:

Daily averages in millions of US dollars

Category	Total	US dollar	Japanese yen	Pound sterling	French franc	Swiss franc
SPOT	246,790	143,903	18,542	24,364	7,168	15,638
with reporting dealers	164,087	95,226	13,250	16,814	5,140	9,903
local	64,122	36,384	5,518	7,429	1,929	3,535
cross-border	99,964	58,842	7,732	9,385	3,210	6,368
with other financial institutions	52,294	32,765	2,785	4,122	1,217	3,077
local	19,084	11,179	1,126	1,675	509	1,306
cross-border	33,206	21,585	1,659	2,447	708	1,771
with non-financial customers	30,408	15,912	2,507	3,428	811	2,657
local	16,871	8,511	1,482	1,771	515	1,374
cross-border	13,431	7,382	1,025	1,656	296	1,284
OUTRIGHT FORWARDS	36,332	22,114	3,400	3,089	674	1,333
with reporting dealers	15,282	10,101	1,333	1,183	351	405
local	6,300	4,049	517	541	161	167
cross-border	8,982	6,052	816	642	190	238
with other financial institutions	8,849	5,565	744	714	115	374
local	5,055	3,171	377	431	86	179
cross-border	3,794	2,393	367	283	29	195
with non-financial customers	12,195	6,443	1,323	1,190	208	554
local	7,825	4,158	941	643	166	301
cross-border	4,370	2,285	382	548	41	252
Up to 7 days	19,160	12,506	1,723	1,552	323	660
Over 7 days and up to 1 year	15,048	8,221	1,576	1,350	280	611
Over 1 year	2,125	1,389	101	187	71	63
FOREIGN EXCHANGE SWAPS	146,831	124,463	2,280	3,223	2,125	1,422
with reporting dealers	99,329	86,730	983	1,496	1,003	601
local	35,495	28,975	415	576	479	254
cross-border	63,836	57,757	568	920	524	347
with other financial institutions	28,175	23,878	396	535	623	253
local	10,903	8,860	137	262	445	98
cross-border	17,272	15,018	259	273	178	155
with non-financial customers	19,319	13,855	900	1,193	498	569
local	11,150	7,745	506	651	322	284
cross-border	8,115	6,092	394	541	176	286
Up to 7 days	102,341	89,099	1,092	1,776	834	763
Over 7 days and up to 1 year	41,645	33,155	1,114	1,331	1,269	623
Over 1 year	2,562	2,114	73	116	21	36
TOTAL	429,952	290,480	24,222	30,676	9,966	18,394

For footnotes, see opposite page.

Table E-3 (contd.)

**Reported foreign exchange turnover net of local and cross-border inter-dealer
double-counting by instrument, counterparty and currency in April 1998**

Deutsche mark against:

Daily averages in millions of US dollars

Canadian dollar	Australian dollar	ECU	Other EMS currencies	Currencies of other reporting countries *	Residual	Category
348	208	2,438	26,349	2,082	5,749	SPOT
171	82	1,683	16,598	986	4,234	with reporting dealers
23	50	442	6,477	750	1,584	local
147	31	1,241	10,120	237	2,649	cross-border
135	23	547	6,059	737	825	with other financial institutions
39	12	136	2,764	39	299	local
96	11	412	3,296	698	523	cross-border
43	103	208	3,692	359	689	with non-financial customers
27	57	48	2,461	265	359	local
15	45	160	1,231	6	331	cross-border
100	93	215	4,087	111	1,114	OUTRIGHT FORWARDS
23	22	108	1,463	7	286	with reporting dealers
6	12	39	683	3	121	local
17	10	68	780	4	165	cross-border
27	16	29	811	11	443	with other financial institutions
13	9	12	478	10	289	local
14	7	16	333	1	154	cross-border
50	55	78	1,813	93	386	with non-financial customers
29	42	52	1,205	93	195	local
22	13	26	608	1	192	cross-border
41	16	108	1,540	34	657	Up to 7 days
49	57	93	2,309	75	427	Over 7 days and up to 1 year
11	21	14	238	0	31	Over 1 year
95	96	231	4,689	275	7,932	FOREIGN EXCHANGE SWAPS
36	38	151	1,968	81	6,242	with reporting dealers
14	25	72	732	72	3,881	local
22	13	78	1,236	9	2,362	cross-border
26	4	45	1,125	105	1,185	with other financial institutions
18	1	13	654	20	395	local
8	3	32	472	85	790	cross-border
33	54	36	1,596	81	505	with non-financial customers
22	48	10	1,206	41	314	local
11	6	26	390	3	190	cross-border
18	40	119	1,883	41	6,676	Up to 7 days
70	51	96	2,707	40	1,188	Over 7 days and up to 1 year
8	5	16	100	7	66	Over 1 year
544	397	2,885	35,126	2,468	14,795	TOTAL

* Includes only transactions where at least one counterparty is located in the country of issue of the currency in question.

Table E-4

**Reported foreign exchange turnover net of local inter-dealer
double-counting by country and currency in April 1998 ¹**

Daily averages in millions of US dollars

Country	Total	Specified currency against all other currencies ²				
		US dollar	Deutsche mark	Japanese yen	Pound sterling	French franc
Argentina.....	2,244	2,214	57	23	2	3
Australia.....	46,586	44,089	7,595	8,269	2,861	..
Austria.....	10,488	8,082	6,206	368	517	91
Bahrain.....	2,412	2,243	611	495	458	57
Belgium.....	26,534	20,900	7,466	1,780	1,912	1,621
Brazil.....	5,127	5,127	..	..	..	..
Canada.....	36,796	35,689	5,494	2,705	1,667	247
Chile.....	1,255	1,251	20	17	1	1
China.....	211	196	..	2	..	..
Czech Republic.....	5,027	3,548	2,133	14	..	..
Denmark.....	27,283	23,246	6,953	685	1,069	610
Finland.....	4,166	3,220	1,324	60	138	46
France.....	71,896	58,834	24,420	5,055	4,447	32,634
Germany.....	94,281	80,794	62,145	7,738	7,313	4,179
Greece.....	7,185	3,958	2,313	1,501	158	114
Hong Kong.....	78,555	73,030	17,913	21,264	8,289	..
Hungary.....	1,417	1,012	760	35	137	11
India.....	2,441	2,323	289	463	186	31
Indonesia.....	1,540	1,500	105	337	29	3
Ireland.....	10,087	7,998	3,445	1,562	2,182	282
Italy.....	28,196	21,265	6,647	755	1,689	750
Japan.....	148,577	136,416	18,038	124,045	5,308	1,104
Luxembourg.....	22,159	15,841	10,799	1,174	1,184	1,452
Malaysia.....	1,140	996	157	126	15	1
Mexico.....	8,622	8,619	30	8	13	8
Netherlands.....	41,039	30,903	15,503	2,123	3,030	1,888
New Zealand.....	6,947	6,649	297	728	181	65
Norway.....	8,807	7,320	3,012	299	534	101
Philippines.....	759	756	27	109	110	0
Poland.....	2,664	1,066	222	..	0	1
Portugal.....	4,398	3,050	1,290	316	405	47
Russia.....	6,763	6,529	1,220	213	332	18
Saudi Arabia.....	2,310	2,210	427	177	197	16
Singapore.....	138,986	131,709	28,037	32,392	7,992	2,877
South Africa.....	8,848	8,168	673	343	615	60
South Korea.....	3,502	3,418	328	606	53	39
Spain.....	19,318	16,650	5,079	394	546	240
Sweden.....	15,356	10,639	5,352	750	819	192
Switzerland.....	81,719	67,947	28,431	11,161	6,265	4,130
Taiwan.....	4,763	4,535	641	1,620	478	14
Thailand.....	3,042	2,929	57	339	25	6
United Kingdom.....	637,309	558,215	205,577	91,355	114,817	33,385
United States.....	350,863	315,872	121,642	85,788	35,880	16,314
Total.....	1,981,619	1,740,956	602,734	407,194	211,855	102,638

For footnotes, see opposite page.

Table E-4 (contd.)

**Reported foreign exchange turnover net of local inter-dealer
double-counting by country and currency in April 1998 ¹**

Daily averages in millions of US dollars

Specified currency against all other currencies ²							Country
Swiss franc	Canadian dollar	Australian dollar	ECU	Other EMS currencies	Currencies of other reporting countries ³	Residual	
2	0	0	0	13	2,173	2	Argentina.....
625	347	23,600	..	..	..	5,786	Australia.....
826	46	27	206	3,815	..	794	Austria.....
123	9	..	..	35	21	772	Bahrain.....
649	1,578	322	1,771	13,485	..	1,584	Belgium.....
..	..	..	..	..	5,127	-	Brazil.....
804	25,869	278	..	..	..	840	Canada.....
1	0	0	0	5	1,212	0	Chile.....
..	..	..	..	..	211	13	China.....
..	..	..	..	..	4,169	191	Czech Republic.....
1,021	113	44	313	14,712	..	5,800	Denmark.....
28	21	4	25	3,264	..	200	Finland.....
3,446	356	251	4,335	7,249	..	2,764	France.....
6,317	554	584	1,602	11,261	..	6,076	Germany.....
148	7	9	376	5,630	..	157	Greece.....
2,434	1,378	2,912	..	..	18,711	11,178	Hong Kong.....
34	4	1	5	73	554	209	Hungary.....
64	4	6	2	90	1,389	34	India.....
1	0	8	1	9	972	116	Indonesia.....
141	40	20	170	3,907	..	427	Ireland.....
575	65	74	541	23,729	..	301	Italy.....
1,876	1,321	2,475	177	3,279	..	3,115	Japan.....
822	795	126	406	6,262	..	5,457	Luxembourg.....
5	4	7	..	3	660	307	Malaysia.....
6	1	0	0	16	8,543	0	Mexico.....
1,824	160	166	816	24,327	..	1,337	Netherlands.....
52	45	772	0	41	4,928	135	New Zealand.....
130	17	28	16	724	5,350	83	Norway.....
5	2	4	0	1	492	12	Philippines.....
2	..	..	..	23	1,315	2,698	Poland.....
100	5	4	18	3,536	..	25	Portugal.....
372	5	7	4	18	4,728	80	Russia.....
44	4	2	0	51	1,422	71	Saudi Arabia.....
7,978	5,352	4,928	225	5,387	17,644	33,453	Singapore.....
86	3	16	6	69	7,289	368	South Africa.....
45	28	28	0	85	2,289	86	South Korea.....
232	89	21	287	14,710	..	389	Spain.....
399	184	69	92	8,125	..	4,092	Sweden.....
31,611	1,325	524	531	9,606	..	1,906	Switzerland.....
217	31	89	0	27	1,720	155	Taiwan.....
16	1	4	0	12	2,574	121	Thailand.....
44,281	15,977	12,962	14,585	116,004	..	67,460	United Kingdom.....
31,436	12,914	7,572	1,724	40,918	..	31,665	United States.....
138,777	68,653	57,945	28,235	320,503	93,493	190,255	Total.....

¹ Spot, outright forward and foreign exchange swap transactions. ² Because two currencies are involved in each transaction, the sum of transactions in individual currencies comes to twice the total reported turnover. ³ Includes only transactions where at least one counterparty is located in the country of issue of the currency in question.

Table E-5

**Reported foreign exchange turnover net of local inter-dealer
double-counting by country and currency in April 1998 ¹**

US dollar against:

Daily averages in millions of US dollars

Country	Total	Deutsche mark	Japanese yen	Pound sterling	French franc	Swiss franc
Argentina.....	2,214	48	16	1	2	0
Australia.....	44,089	6,308	7,441	2,493	..	426
Austria.....	8,082	4,206	213	87	47	552
Bahrain.....	2,243	491	479	371	56	110
Belgium.....	20,900	3,203	1,709	1,453	1,200	487
Brazil.....	5,127	..	..	..	..	..
Canada.....	35,689	4,654	2,455	1,413	154	637
Chile.....	1,251	20	15	1	1	1
China.....	196	..	..	..	..	..
Czech Republic.....	3,548	742	13	..	..	..
Denmark.....	23,246	3,909	503	560	520	683
Finland.....	3,220	604	39	37	9	6
France.....	58,834	15,476	4,215	2,820	24,490	2,598
Germany.....	80,794	49,386	5,753	4,068	3,089	4,177
Greece.....	3,958	872	117	60	51	78
Hong Kong.....	73,030	15,341	19,723	7,258	..	2,434
Hungary.....	1,012	490	22	82	3	18
India.....	2,323	219	438	157	29	58
Indonesia.....	1,500	100	320	29	3	1
Ireland.....	7,998	1,853	1,366	1,250	139	90
Italy.....	21,265	2,000	267	438	424	173
Japan.....	136,416	10,498	113,275	3,809	657	750
Luxembourg.....	15,841	7,094	932	683	1,101	486
Malaysia.....	996	101	119	13	1	3
Mexico.....	8,619	30	8	12	7	6
Netherlands.....	30,903	7,831	1,559	1,411	1,343	1,332
New Zealand.....	6,649	206	691	154	56	33
Norway.....	7,320	1,798	260	203	40	85
Philippines.....	756	27	108	108	0	5
Poland.....	1,066	..	..	..	..	..
Portugal.....	3,050	470	42	97	3	84
Russia.....	6,529	1,023	178	233	9	355
Saudi Arabia.....	2,210	361	158	174	11	32
Singapore.....	131,709	22,480	29,871	6,825	2,642	7,092
South Africa.....	8,168	514	172	284	39	77
South Korea.....	3,418	313	569	50	36	44
Spain.....	16,650	2,858	268	231	70	93
Sweden.....	10,639	2,491	619	286	89	275
Switzerland.....	67,947	17,349	8,895	3,842	3,213	23,811
Taiwan.....	4,535	543	1,548	403	10	213
Thailand.....	2,929	40	275	12	4	12
United Kingdom.....	558,215	138,349	80,151	88,692	28,737	36,457
United States.....	315,872	88,834	78,541	29,260	14,349	24,956
Total.....	1,740,956	413,131	363,340	159,360	82,636	108,732

For footnotes, see opposite page.

Table E-5 (contd.)

**Reported foreign exchange turnover net of local inter-dealer
double-counting by country and currency in April 1998 ¹**

US dollar against:

Daily averages in millions of US dollars

Canadian dollar	Australian dollar	ECU	Other EMS currencies	Currencies of other reporting countries ²	Residual	Country
0	—	0	3	2,143	1	Argentina.....
333	22,462	..	..	..	4,627	Australia.....
40	24	157	2,516	..	241	Austria.....
9	..	..	33	19	676	Bahrain.....
848	299	1,430	9,388	..	882	Belgium.....
..	..	..	..	5,127	—	Brazil.....
25,514	266	..	..	..	596	Canada.....
0	0	0	4	1,209	0	Chile.....
..	..	..	..	196	—	China.....
..	..	..	..	2,690	103	Czech Republic.....
110	36	129	12,123	..	4,674	Denmark.....
10	4	2	2,446	..	64	Finland.....
316	204	3,117	4,741	..	859	France.....
450	461	1,230	8,036	..	4,144	Germany.....
4	7	98	2,665	..	5	Greece.....
1,378	2,912	..	..	17,484	6,500	Hong Kong.....
4	1	1	32	355	4	Hungary.....
3	5	0	87	1,316	11	India.....
0	7	1	9	935	95	Indonesia.....
34	18	85	2,979	..	185	Ireland.....
35	51	138	17,627	..	111	Italy.....
949	2,177	105	1,711	..	2,483	Japan.....
778	119	204	3,738	..	707	Luxembourg.....
4	7	..	3	649	96	Malaysia.....
1	—	—	16	8,540	0	Mexico.....
106	123	680	15,966	..	552	Netherlands.....
42	651	—	29	4,702	84	New Zealand.....
13	25	8	402	4,421	66	Norway.....
2	4	0	1	488	12	Philippines.....
..	..	..	..	1,066	—	Poland.....
4	4	1	2,334	..	12	Portugal.....
5	7	3	17	4,680	20	Russia.....
4	2	0	42	1,364	62	Saudi Arabia.....
5,347	4,888	197	4,757	17,210	30,401	Singapore.....
2	11	4	52	6,660	353	South Africa.....
26	27	0	82	2,222	48	South Korea.....
86	19	152	12,565	..	308	Spain.....
156	60	68	5,632	..	963	Sweden.....
1,276	499	321	7,937	..	804	Switzerland.....
28	86	0	23	1,592	89	Taiwan.....
0	3	0	10	2,485	87	Thailand.....
15,865	12,745	13,046	101,474	..	42,698	United Kingdom.....
12,845	7,515	1,495	34,953	..	23,125	United States.....
66,630	55,728	22,671	254,429	87,553	126,746	Total.....

¹ Spot, outright forward and foreign exchange swap transactions. ² Includes only transactions where at least one counterparty is located in the country of issue of the currency in question.

Table E-6

**Reported foreign exchange turnover net of local inter-dealer
double-counting by country and currency in April 1998 ¹**

Deutsche mark against:

Daily averages in millions of US dollars

Country	Total	US dollar	Japanese yen	Pound sterling	French franc	Swiss franc
Argentina.....	57	48	—	—	—	—
Australia.....	7,595	6,308	488	231	..	177
Austria.....	6,206	4,206	106	409	36	215
Bahrain.....	611	491	15	87	2	14
Belgium.....	7,466	3,203	57	326	186	110
Brazil.....	..	..	..	..	..	..
Canada.....	5,494	4,654	184	175	81	158
Chile.....	20	20	..	..	..	..
China.....	..	..	..	..	..	..
Czech Republic.....	2,133	742	..	..	..	..
Denmark.....	6,953	3,909	155	378	61	288
Finland.....	1,324	604	8	72	24	14
France.....	24,420	15,476	435	1,025	4,735	676
Germany.....	62,145	49,386	1,985	3,245	1,090	2,139
Greece.....	2,313	872	64	67	25	29
Hong Kong.....	17,913	15,341	1,541	1,031	..	..
Hungary.....	760	490	8	50	7	8
India.....	289	219	6	15	—	2
Indonesia.....	105	100	..	..	..	..
Ireland.....	3,445	1,853	191	638	117	42
Italy.....	6,647	2,000	148	547	70	91
Japan.....	18,038	10,498	6,156	573	125	290
Luxembourg.....	10,799	7,094	236	455	323	330
Malaysia.....	157	101	5	—	..	2
Mexico.....	30	30	—	—	—	—
Netherlands.....	15,503	7,831	367	1,049	218	339
New Zealand.....	297	206	13	6	0	3
Norway.....	3,012	1,798	28	279	25	34
Philippines.....	27	27	—	—	—	—
Poland.....	222	..	..	..	..	..
Portugal.....	1,290	470	11	226	15	7
Russia.....	1,220	1,023	31	99	9	17
Saudi Arabia.....	427	361	12	16	4	6
Singapore.....	28,037	22,480	2,418	1,147	231	881
South Africa.....	673	514	15	35	0	0
South Korea.....	328	313	3	—	—	—
Spain.....	5,079	2,858	87	237	61	99
Sweden.....	5,352	2,491	92	251	28	85
Switzerland.....	28,431	17,349	1,480	1,907	729	5,574
Taiwan.....	641	543	9	70	—	2
Thailand.....	57	40	1	9	—	—
United Kingdom.....	205,577	138,349	9,738	20,346	3,724	7,237
United States.....	121,642	88,834	7,247	6,620	1,965	6,480
Total.....	602,734	413,131	33,339	41,623	13,890	25,347

For footnotes, see opposite page.

Table E-6 (contd.)

**Reported foreign exchange turnover net of local inter-dealer
double-counting by country and currency in April 1998 ¹**

Deutsche mark against:
Daily averages in millions of US dollars

Canadian dollar	Australian dollar	ECU	Other EMS currencies	Currencies of other reporting countries ²	Residual	Country
—	—	—	—	8	0	Argentina
..	196	..	..	..	194	Australia
2	2	39	1,068	..	123	Austria
—	..	..	2	0	0	Bahrain
398	17	317	2,530	..	321	Belgium
..	..	..	..	..	—	Brazil
87	1	..	..	..	154	Canada
..	..	..	..	1	—	Chile
..	..	..	..	..	—	China
..	..	..	..	1,390	0	Czech Republic
—	0	176	1,505	..	481	Denmark
1	0	13	530	..	60	Finland
10	3	742	1,171	..	148	France
104	123	372	3,226	..	476	Germany
1	0	104	1,141	..	8	Greece
..	..	..	..	..	0	Hong Kong
0	—	3	24	163	7	Hungary
—	—	—	0	26	20	India
..	..	..	..	1	4	Indonesia
5	2	82	514	..	3	Ireland
6	3	120	3,636	..	26	Italy
5	3	27	336	..	25	Japan
15	7	180	2,062	..	97	Luxembourg
..	..	..	..	1	48	Malaysia
—	—	—	—	1	0	Mexico
6	11	110	5,502	..	71	Netherlands
—	1	—	1	19	48	New Zealand
0	—	4	177	656	11	Norway
—	—	—	—	0	0	Philippines
..	..	..	..	222	—	Poland
0	0	8	550	..	2	Portugal
—	—	1	0	40	0	Russia
..	..	..	2	27	—	Saudi Arabia
4	17	28	597	19	216	Singapore
—	—	—	0	108	1	South Africa
—	—	—	—	12	0	South Korea
1	1	97	1,605	..	33	Spain
2	1	18	1,476	..	909	Sweden
11	6	150	1,132	..	91	Switzerland
—	—	—	1	17	—	Taiwan
—	—	—	—	6	1	Thailand
..	..	1,453	12,512	..	12,219	United Kingdom
69	57	229	5,965	..	4,174	United States
730	451	4,272	47,262	2,717	19,971	Total

¹ Spot, outright forward and foreign exchange swap transactions. ² Includes only transactions where at least one counterparty is located in the country of issue of the currency in question.

Table E-7

**Reported foreign exchange turnover net of local inter-dealer
double-counting by country and currency in April 1998 ***

Local currency against:

Daily averages in millions of US dollars

Country	Total	US dollar	Deutsche mark	Japanese yen	Pound sterling	French franc
Argentina	2,173	2,143	8	7	1	1
Australia	23,600	22,462	196	339	138	..
Austria	3,014	2,004	811	49	21	7
Bahrain	21	19	0	0	0	0
Belgium	10,706	7,229	2,188	14	133	234
Brazil	5,127	5,127	..	..	..	..
Canada	25,869	25,514	87	66	79	13
Chile	1,212	1,209	1	2	0	0
China	211	196	..	2	..	..
Czech Republic	4,169	2,690	1,390	1	..	..
Denmark	5,564	4,053	781	27	131	29
Finland	2,566	2,091	278	14	28	13
France	32,634	24,490	4,735	405	602	..
Germany	62,145	49,386	..	1,985	3,245	1,090
Greece	5,361	2,503	1,091	1,320	31	38
Hong Kong	18,711	17,484	..	..	..	..
Hungary	554	355	163	5	5	2
India	1,389	1,316	26	19	14	2
Indonesia	972	935	1	17	0	0
Ireland	3,569	2,759	425	5	294	27
Italy	22,500	16,802	3,462	341	705	256
Japan	124,045	113,275	6,156	..	926	322
Luxembourg	1,637	545	797	6	46	27
Malaysia	660	649	1	3	1	0
Mexico	8,543	8,540	1	0	0	1
Netherlands	18,651	11,988	4,523	196	571	327
New Zealand	4,928	4,702	19	25	22	9
Norway	5,350	4,421	656	11	52	36
Philippines	492	488	0	1	2	..
Poland	1,315	1,066	222	..	0	1
Portugal	2,983	1,998	460	263	82	29
Russia	4,728	4,680	40	4	0	0
Saudi Arabia	1,422	1,364	27	7	7	1
Singapore	17,644	17,210	19	104	21	3
South Africa	7,289	6,660	108	156	295	21
South Korea	2,289	2,222	12	34	2	2
Spain	13,007	11,425	1,150	39	78	109
Sweden	6,285	4,370	1,127	39	282	75
Switzerland	31,611	23,811	5,574	786	516	188
Taiwan	1,720	1,592	17	63	5	5
Thailand	2,574	2,485	6	63	4	1
United Kingdom	114,817	88,692	20,346	1,466	..	924
United States	315,872	..	88,834	78,541	29,260	14,349
Total	919,930	502,952	145,739	86,426	37,598	18,140

For footnotes, see opposite page.

Table E-7 (contd.)

**Reported foreign exchange turnover net of local inter-dealer
double-counting by country and currency in April 1998 ***

Local currency against:

Daily averages in millions of US dollars

Swiss franc	Canadian dollar	Australian dollar	ECU	Other EMS currencies	Residual	Country
1	0	—	0	10	1	Argentina.....
22	13	..	..	..	430	Australia.....
60	3	2	10	31	17	Austria.....
—	0	..	..	0	1	Bahrain.....
51	331	6	24	279	215	Belgium.....
..	..	..	..	..	—	Brazil.....
9	..	11	..	..	91	Canada.....
0	0	—	—	0	0	Chile.....
..	..	..	..	..	13	China.....
..	..	..	..	..	88	Czech Republic.....
50	3	7	8	354	119	Denmark.....
7	11	1	11	91	20	Finland.....
173	31	44	477	1,337	340	France.....
2,139	104	123	372	3,226	476	Germany.....
41	1	2	174	57	103	Greece.....
..	..	..	..	..	1,227	Hong Kong.....
7	—	—	0	17	0	Hungary.....
4	0	0	2	3	2	India.....
0	0	1	..	0	17	Indonesia.....
9	0	1	3	29	17	Ireland.....
311	23	20	283	229	69	Italy.....
836	367	296	45	1,233	591	Japan.....
6	1	0	22	169	16	Luxembourg.....
0	—	0	..	0	4	Malaysia.....
0	0	—	—	0	—	Mexico.....
153	48	32	26	720	66	Netherlands.....
15	3	120	—	11	3	New Zealand.....
11	5	2	5	145	7	Norway.....
0	—	0	—	0	0	Philippines.....
2	..	..	..	23	—	Poland.....
9	1	0	9	129	3	Portugal.....
0	—	0	0	1	2	Russia.....
6	0	0	0	7	2	Saudi Arabia.....
5	1	23	0	33	226	Singapore.....
9	1	6	2	17	14	South Africa.....
1	1	2	—	3	10	South Korea.....
40	2	1	37	108	18	Spain.....
39	26	9	7	230	83	Sweden.....
..	37	19	60	537	85	Switzerland.....
2	3	3	—	3	26	Taiwan.....
4	0	1	0	2	7	Thailand.....
586	112	217	87	2,019	369	United Kingdom.....
24,956	12,845	7,515	1,495	34,953	23,125	United States.....
29,566	13,975	8,462	3,159	46,010	27,903	Total.....

* Spot, outright forward and foreign exchange swap transactions.

Table E-8

**Reported foreign exchange turnover
by country and counterparty in April 1998 ¹**

Total

Daily averages in millions of US dollars

Country	Gross turnover	Net turnover ²				
		Total	With reporting local dealers	With reporting dealers abroad	With other financial institutions	With non-financial customers
Argentina	2,721	2,244	477	139	752	876
Australia	62,290	46,586	15,704	24,644	..	6,237
Austria	10,995	10,488	507	7,344	1,928	709
Bahrain	2,534	2,412	122	1,852	247	191
Belgium	29,127	26,534	2,593	9,071	12,107	2,762
Brazil	6,836	5,127	1,709	3,418	..	..
Canada	44,139	36,796	7,343	18,846	5,834	4,773
Chile	1,983	1,255	728	..	424	103
China	211	211	..	..	..	..
Czech Republic.....	5,978	5,027	951	..	3,721	355
Denmark	28,728	27,283	1,445	20,106	3,582	2,151
Finland.....	4,376	4,166	211	2,747	118	1,090
France	84,992	71,896	13,096	44,864	6,877	7,059
Germany	106,003	94,281	11,722	65,659	10,269	6,631
Greece	7,900	7,185	715	3,263	1,232	1,975
Hong Kong	91,457	78,555	12,902	53,894	2,977	8,781
Hungary.....	1,737	1,417	320	689	127	281
India	3,167	2,441	727	946	311	396
Indonesia	1,966	1,540	426	720	64	330
Ireland	11,081	10,087	994	7,390	1,063	641
Italy	31,148	28,196	2,952	16,779	4,882	3,582
Japan	180,944	148,577	32,366	76,796	6,569	32,846
Luxembourg.....	23,425	22,159	1,267	17,205	2,367	1,320
Malaysia	1,209	1,140	69	421	554	97
Mexico	10,226	8,622	1,604	3,234	2,794	991
Netherlands	43,762	41,039	2,723	23,688	9,664	4,964
New Zealand	7,490	6,947	543	5,136	617	652
Norway	9,486	8,807	679	6,672	363	1,093
Philippines	935	759	176	282	180	121
Poland	3,222	2,664	558	2,106	..	..
Portugal.....	4,766	4,398	368	2,989	153	887
Russia	9,211	6,763	2,448	2,089	1,814	412
Saudi Arabia	2,562	2,310	252	877	725	456
Singapore.....	157,559	138,986	18,572	82,678	18,339	19,397
South Africa	10,530	8,848	1,683	3,406	634	3,125
South Korea.....	4,893	3,502	1,391	971	198	943
Spain	21,745	19,318	2,427	14,090	1,614	1,188
Sweden	15,720	15,356	364	8,898	2,045	4,050
Switzerland.....	90,827	81,719	9,109	56,347	3,125	13,138
Taiwan.....	5,372	4,763	609	1,957	49	2,148
Thailand.....	3,804	3,042	762	1,277	426	577
United Kingdom.....	798,170	637,309	160,862	369,319	60,516	46,611
United States.....	404,787	350,863	53,924	117,370	109,950	69,641
Total	2,350,016	1,981,619	368,398	1,080,178	279,209	253,581

¹ Spot, outright forward and foreign exchange swap transactions. ² Net of local inter-dealer double-counting.

Table E-9

**Reported foreign exchange turnover net of local inter-dealer
double-counting by country and counterparty in April 1998**

Spot

Daily averages in millions of US dollars

Country	Total	Reporting dealers		Financial institutions		Non-financial customers	
		Local	Cross-border	Local	Cross-border	Local	Cross-border
Argentina	2,107	451	122	656	20	842	17
Australia	19,561	6,493	10,203	..	..	1,951	915
Austria	5,354	229	3,697	365	829	185	49
Bahrain	1,671	76	1,317	5	150	18	104
Belgium	7,263	601	2,220	697	2,956	545	244
Brazil	5,127	1,709	3,418	..	..	..	..
Canada	10,786	1,584	5,938	451	1,378	1,189	246
Chile	789	545	..	164	..	80	..
China	211	..	..	..	..	..	..
Czech Republic	2,130	569	..	..	1,378	..	..
Denmark	6,326	356	4,390	223	557	365	434
Finland	1,154	18	828	17	49	207	35
France	19,233	3,130	12,025	793	1,456	1,353	476
Germany	41,968	5,884	29,531	601	3,028	1,539	1,384
Greece	3,123	372	1,170	260	278	1,027	15
Hong Kong	30,985	4,896	19,594	701	613	4,769	413
Hungary	984	299	480	33	75	89	8
India	1,156	239	570	105	68	171	2
Indonesia	729	202	304	20	13	114	77
Ireland	5,103	395	3,749	162	532	232	33
Italy	11,625	1,167	6,141	1,066	1,002	1,964	284
Japan	67,355	14,388	32,604	1,517	650	17,962	234
Luxembourg	7,794	722	5,673	291	545	300	263
Malaysia	343	7	121	76	100	39	1
Mexico	6,262	1,199	2,234	1,782	210	769	67
Netherlands	15,280	1,366	8,264	1,231	2,628	1,277	514
New Zealand	2,040	197	1,411	87	57	283	5
Norway	2,988	161	2,316	46	29	416	19
Philippines	356	88	133	72	8	54	3
Poland	2,123	501	1,623	..	..	..	..
Portugal	1,834	190	965	83	39	477	81
Russia	6,036	2,294	1,763	1,625	–	298	56
Saudi Arabia	1,297	114	462	172	237	306	7
Singapore	59,872	6,379	30,531	8,369	2,559	5,286	6,748
South Africa	3,727	284	996	211	17	2,217	1
South Korea	2,512	1,264	387	88	23	727	24
Spain	6,248	711	4,428	378	202	440	88
Sweden	4,902	100	3,013	405	306	952	126
Switzerland	34,464	4,160	21,700	1,354	550	3,202	3,499
Taiwan	3,404	500	1,340	33	4	1,383	144
Thailand	891	188	359	32	24	282	7
United Kingdom	216,901	60,839	119,159	13,894	9,321	5,185	8,502
United States	147,983	28,568	43,340	20,155	30,597	14,877	10,476
Total	771,996	153,432	388,518	58,219	62,490	73,371	35,599

Table E-10

**Reported foreign exchange turnover net of local inter-dealer
double-counting by country and counterparty in April 1998**

Outright forwards

Daily averages in millions of US dollars

Country	Total	Reporting dealers		Financial institutions		Non-financial customers	
		Local	Cross-border	Local	Cross-border	Local	Cross-border
Argentina	137	26	17	75	2	15	2
Australia	2,487	784	889	..	..	699	114
Austria	529	28	68	71	6	205	151
Bahrain	381	11	263	0	46	2	59
Belgium	1,022	38	74	70	493	218	130
Brazil .....	..	..	..	..	..	..	..
Canada	1,431	137	324	189	122	565	93
Chile	466	183	..	260	..	23	..
China .....	..	..	..	..	..	..	..
Czech Republic .....	..	..	..	..	..	..	..
Denmark	1,082	27	277	90	116	308	264
Finland	264	5	68	5	0	174	12
France	3,162	739	891	303	267	757	204
Germany	8,396	1,057	5,026	216	475	1,325	298
Greece	774	15	77	48	7	625	3
Hong Kong	3,720	277	1,323	182	188	1,645	105
Hungary	153	4	8	3	0	126	12
India	382	113	45	8	0	196	1
Indonesia	78	25	25	4	1	24	..
Ireland	1,362	131	690	90	184	240	26
Italy	1,825	114	464	189	71	917	69
Japan	19,477	2,391	5,482	1,791	239	9,157	418
Luxembourg	1,250	44	419	111	209	87	380
Malaysia	61	..	10	1	0	49	0
Mexico	403	66	203	83	14	28	9
Netherlands	6,160	582	2,474	734	691	1,208	471
New Zealand	352	19	137	59	24	112	1
Norway	163	1	13	45	2	88	15
Philippines	178	15	57	54	3	45	5
Poland	53	7	46	..	..	..	..
Portugal	337	4	93	14	12	154	60
Russia	658	123	326	151	–	50	8
Saudi Arabia	409	34	106	92	77	93	7
Singapore	4,408	349	2,841	59	200	603	357
South Africa	1,618	518	205	276	13	597	9
South Korea	287	49	76	27	9	126	0
Spain	1,042	39	579	62	11	279	72
Sweden	746	2	15	156	6	494	74
Switzerland	5,465	351	1,395	209	221	1,575	1,713
Taiwan	606	57	163	–	4	344	37
Thailand	188	20	13	11	6	135	3
United Kingdom	47,966	10,149	21,037	6,266	4,076	3,232	3,207
United States	37,181	3,553	7,759	11,095	3,534	8,094	3,151
Total	156,660	22,088	53,979	23,093	11,331	34,614	11,541

Table E-11

**Reported foreign exchange turnover net of local inter-dealer
double-counting by country and counterparty in April 1998**

Foreign exchange swaps

Daily averages in millions of US dollars

Country	Total	Reporting dealers		Financial institutions		Non-financial customers	
		Local	Cross-border	Local	Cross-border	Local	Cross-border
Argentina	—	—	—	—	—	—	—
Australia	24,538	8,427	13,552	..	..	1,548	1,011
Austria	4,606	250	3,580	213	445	116	3
Bahrain	360	36	271	2	44	3	5
Belgium	18,249	1,955	6,778	898	6,993	1,333	293
Brazil .....	..	..	..	..	..	..	..
Canada	24,580	5,622	12,584	1,457	2,237	1,967	713
Chile .....	..	..	..	..	..	..	..
China .....	..	..	..	..	..	..	..
Czech Republic	2,897	383	..	..	2,343	..	..
Denmark	19,875	1,062	15,438	323	2,272	276	503
Finland	2,747	188	1,850	13	33	566	97
France	49,502	9,226	31,948	1,768	2,290	1,724	2,546
Germany	43,917	4,780	31,102	751	5,198	1,138	947
Greece	3,288	327	2,016	144	496	305	—
Hong Kong	43,850	7,730	32,977	653	640	1,408	441
Hungary	280	17	201	1	14	6	41
India	903	374	331	113	16	25	—
Indonesia	733	200	392	19	9	114	1
Ireland	3,622	468	2,951	44	51	100	9
Italy	14,746	1,672	10,174	656	1,897	119	229
Japan	61,744	15,588	38,710	855	1,517	4,811	263
Luxembourg	13,114	501	11,113	161	1,050	64	225
Malaysia	736	62	290	220	156	8	..
Mexico	1,957	338	797	574	131	117	0
Netherlands	19,598	775	12,949	516	3,864	190	1,304
New Zealand	4,555	327	3,588	102	288	231	19
Norway	5,657	517	4,343	132	110	534	22
Philippines	224	73	92	44	1	12	2
Poland	488	51	437	..	..	..	..
Portugal	2,227	174	1,932	2	3	110	6
Russia	68	31	—	37	—	—	—
Saudi Arabia	604	104	309	98	49	37	6
Singapore	74,706	11,845	49,305	4,078	3,074	5,416	989
South Africa	3,503	880	2,205	109	8	278	22
South Korea	703	78	508	38	13	49	17
Spain	12,028	1,677	9,082	338	622	275	32
Sweden	9,708	261	5,870	581	592	2,218	187
Switzerland	41,790	4,597	33,252	475	317	1,554	1,595
Taiwan	754	51	454	5	3	11	229
Thailand	1,962	554	905	307	46	148	2
United Kingdom	372,442	89,874	229,123	17,223	9,735	11,292	15,193
United States	165,699	21,803	66,271	15,913	28,655	24,194	8,867
Total	1,052,962	192,878	637,681	48,862	75,214	62,298	35,819

Table E-12

**Maturity breakdown of reported outright forward transactions
net of local inter-dealer double-counting by country in April 1998 ***

Percentage share of country's total outright forward transactions

Country	Up to and including 7 days	Over 7 days and up to and including one year	Over one year
Argentina.....	2	85	14
Australia.....	23	68	9
Austria.....	22	77	0
Bahrain.....	12	87	1
Belgium.....	16	83	1
Brazil.....	..	..	..
Canada.....	31	61	8
Chile.....	28	71	1
China.....	..	..	..
Czech Republic.....	..	..	..
Denmark.....	22	75	2
Finland.....	14	29	57
France.....	18	77	4
Germany.....	31	35	34
Greece.....	19	80	1
Hong Kong.....	44	54	2
Hungary.....	47	53	—
India.....	22	75	3
Indonesia.....	66	34	—
Ireland.....	36	62	2
Italy.....	16	81	2
Japan.....	47	50	2
Luxembourg.....	19	79	2
Malaysia.....	7	93	—
Mexico.....	5	94	1
Netherlands.....	42	56	2
New Zealand.....	31	62	8
Norway.....	29	63	8
Philippines.....	18	82	0
Poland.....	64	36	0
Portugal.....	37	63	0
Russia.....	40	59	0
Saudi Arabia.....	23	74	3
Singapore.....	42	56	2
South Africa.....	30	66	4
South Korea.....	44	56	1
Spain.....	15	83	2
Sweden.....	33	56	11
Switzerland.....	37	61	2
Taiwan.....	17	82	0
Thailand.....	33	66	1
United Kingdom.....	75	24	1
United States.....	50	47	3
Total.....	51	45	4

* Since data on the maturity breakdown were only collected on a gross basis, data on a net basis have been calculated by adjusting the gross data proportionally.

Table E-13

**Maturity breakdown of reported foreign exchange swap transactions
net of local inter-dealer double-counting by country in April 1998 ***

Percentage share of country's total foreign exchange swap transactions

Country	Up to and including 7 days	Over 7 days and up to and including one year	Over one year
Argentina.....	—	—	—
Australia.....	71	26	2
Austria.....	74	25	1
Bahrain.....	53	46	0
Belgium.....	49	50	1
Brazil.....	..	..	..
Canada.....	72	27	1
Chile.....	..	..	..
China.....	..	..	..
Czech Republic.....	..	..	..
Denmark.....	80	19	1
Finland.....	72	28	1
France.....	70	29	1
Germany.....	65	32	3
Greece.....	66	33	1
Hong Kong.....	72	27	1
Hungary.....	78	22	0
India.....	29	67	4
Indonesia.....	84	16	—
Ireland.....	58	42	1
Italy.....	62	37	1
Japan.....	68	28	4
Luxembourg.....	71	28	1
Malaysia.....	78	22	0
Mexico.....	100	—	—
Netherlands.....	87	12	1
New Zealand.....	79	20	1
Norway.....	77	21	1
Philippines.....	59	41	0
Poland.....	78	22	0
Portugal.....	96	4	0
Russia.....	80	20	—
Saudi Arabia.....	28	67	6
Singapore.....	61	38	1
South Africa.....	60	36	4
South Korea.....	56	44	0
Spain.....	72	26	2
Sweden.....	62	33	5
Switzerland.....	75	23	2
Taiwan.....	78	22	—
Thailand.....	59	41	0
United Kingdom.....	78	21	1
United States.....	70	28	2
Total.....	72	26	1

* Since data on the maturity breakdown were only collected on a gross basis, data on a net basis have been calculated by adjusting the gross data proportionally.

Table E-14

Maturity breakdown of reported outright forward transactions net of local and cross-border inter-dealer double-counting by currency in April 1998 *

Percentage share of total outright forward transactions

Currency	Up to and including 7 days	Over 7 days and up to and including one year	Over one year
Total transactions in			
US dollar	53	43	4
Deutsche mark	53	41	6
Japanese yen	51	46	2
Pound sterling	57	40	3
French franc	40	56	4
Swiss franc	54	43	2
Canadian dollar	49	47	4
Australian dollar	48	46	6
ECU	53	43	4
Other EMS	44	52	4
Currencies of all other rep. countries ...	28	69	3
Other	46	49	5
US dollar against			
Deutsche mark	57	37	6
Japanese yen	54	44	2
Pound sterling	63	35	2
French franc	43	53	4
Swiss franc	58	40	2
Canadian dollar	52	45	4
Australian dollar	51	44	6
ECU	64	33	3
Other EMS	52	44	4
Currencies of all other rep. countries ...	27	70	3
Other	47	48	5
Deutsche mark against			
Japanese yen	51	46	3
Pound sterling	50	44	6
French franc	48	42	11
Swiss franc	49	46	5
Canadian dollar	41	49	11
Australian dollar	17	61	22
ECU	50	43	6
Other EMS	38	56	6
Currencies of all other rep. countries ...	31	68	0
Other	59	38	3
Total	51	45	4

* Since data on the maturity breakdown were only collected on a gross basis, data on a net basis have been calculated by adjusting the gross data proportionally.

Table E-15

**Maturity breakdown of reported foreign exchange swap transactions net of local
and cross-border inter-dealer double-counting by currency in April 1998 ***

Percentage share of total foreign exchange swap transactions

Currency	Up to and including 7 days	Over 7 days and up to and including one year	Over one year
Total transactions in			
US dollar	73	26	1
Deutsche mark	70	28	2
Japanese yen	68	30	3
Pound sterling	73	26	1
French franc	69	30	1
Swiss franc	72	27	1
Canadian dollar	78	21	1
Australian dollar	76	23	1
ECU	82	18	0
Other EMS	73	26	1
Currencies of all other rep. countries ...	67	32	1
Other	74	25	1
US dollar against			
Deutsche mark	72	27	2
Japanese yen	69	29	3
Pound sterling	75	24	1
French franc	72	27	1
Swiss franc	73	26	1
Canadian dollar	78	21	1
Australian dollar	77	22	1
ECU	83	16	0
Other EMS	76	24	1
Currencies of all other rep. countries ...	67	32	1
Other	72	27	1
Deutsche mark against			
Japanese yen	48	49	3
Pound sterling	55	41	4
French franc	39	60	1
Swiss franc	54	44	3
Canadian dollar	19	73	8
Australian dollar	41	53	5
ECU	52	42	7
Other EMS	40	58	2
Currencies of all other rep. countries ...	46	46	8
Other	84	15	1
Total	72	26	1

* Since data on the maturity breakdown were only collected on a gross basis, data on a net basis have been calculated by adjusting the gross data proportionally.

Table E-16

**Reported foreign exchange turnover net of local inter-dealer double-counting
by country in March 1986, April 1989, April 1992, April 1995 and April 1998 ***

Daily averages in billions of US dollars

Country	Total				
	March 1986	April 1989	April 1992	April 1995	April 1998
Argentina	2
Australia	29	29	40	47
Austria	4	13	10
Bahrain	3	3	3	2
Belgium	10	16	28	27
Brazil	5
Canada	10	15	22	30	37
Chile	1
China	0
Czech Republic	5
Denmark	13	27	31	27
Finland	3	7	5	4
France	23	33	58	72
Germany	55	76	94
Greece	0	1	3	7
Hong Kong	49	60	90	79
Hungary	1
India	2
Indonesia	2
Ireland	5	6	5	10
Italy	10	15	23	28
Japan	48	111	120	161	149
Luxembourg	13	19	22
Malaysia	1
Mexico	9
Netherlands	13	20	26	41
New Zealand	4	7	7
Norway	4	5	8	9
Philippines	1
Poland	3
Portugal	1	1	2	4
Russia	7
Saudi Arabia	2
Singapore	55	74	105	139
South Africa	3	5	9
South Korea	4
Spain	4	12	18	19
Sweden	13	21	20	15
Switzerland	56	66	86	82
Taiwan	5
Thailand	3
United Kingdom	90	184	290	464	637
United States	59	115	167	244	351
Total	206	718	1,076	1,572	1,982

* Spot, outright forward and foreign exchange swap transactions.

Table E-17

**Reported foreign exchange turnover net of local inter-dealer double-counting
by country in March 1986, April 1989, April 1992, April 1995 and April 1998**

Daily averages in billions of US dollars

Country	Spot				
	March 1986	April 1989	April 1992	April 1995	April 1998
Argentina	2
Australia	18	13	18	20
Austria	4	9	5
Bahrain	2	2	2	2
Belgium	5	5	6	7
Brazil	5
Canada	4	6	8	12	11
Chile	1
China	0
Czech Republic	2
Denmark	6	10	9	6
Finland	2	..	3	1
France	15	18	25	19
Germany	30	34	42
Greece	0	1	2	3
Hong Kong	30	32	35	31
Hungary	1
India	1
Indonesia	1
Ireland	4	5	3	5
Italy	8	11	13	12
Japan	19	46	48	55	67
Luxembourg	6	8	8
Malaysia	0
Mexico	6
Netherlands	7	9	11	15
New Zealand	2	3	2
Norway	3	2	3	3
Philippines	0
Poland	2
Portugal	1	1	1	2
Russia	6
Saudi Arabia	1
Singapore	31	37	44	60
South Africa	2	2	4
South Korea	3
Spain	3	6	7	6
Sweden	10	10	9	5
Switzerland	30	37	44	34
Taiwan	3
Thailand	1
United Kingdom	66	119	148	186	217
United States	34	81	95	134	148
Total	123	427	541	680	772

Table E-18

**Reported foreign exchange turnover net of local inter-dealer double-counting
by country in April 1989, April 1992, April 1995 and April 1998**

Daily averages in billions of US dollars

Country	Outright forwards			
	April 1989 *	April 1992	April 1995	April 1998
Argentina .....	..	..	..	0
Australia	1	1	1	2
Austria .....	..	0	0	1
Bahrain	—	..	0	0
Belgium	0	1	0	1
Brazil .....	..	..	..	..
Canada	1	1	3	1
Chile .....	..	..	..	0
China .....	..	..	..	..
Czech Republic .....	..	..	..	..
Denmark	1	2	2	1
Finland .....	..	..	0	0
France .....	..	1	2	3
Germany .....	..	3	4	8
Greece	0	0	1	1
Hong Kong .....	..	2	3	4
Hungary .....	..	..	..	0
India .....	..	..	..	0
Indonesia .....	..	..	..	0
Ireland .....	..	0	0	1
Italy .....	..	1	2	2
Japan	7	9	17	19
Luxembourg .....	..	1	1	1
Malaysia .....	..	..	..	0
Mexico .....	..	..	..	0
Netherlands	0	2	3	6
New Zealand .....	..	0	0	0
Norway .....	..	0	0	0
Philippines .....	..	..	..	0
Poland .....	..	..	..	0
Portugal .....	..	0	0	0
Russia .....	..	..	..	1
Saudi Arabia .....	..	..	..	0
Singapore	2	3	3	4
South Africa .....	..	0	1	2
South Korea .....	..	..	..	0
Spain	0	1	1	1
Sweden .....	..	2	1	1
Switzerland	3	6	8	5
Taiwan .....	..	..	..	1
Thailand .....	..	..	..	0
United Kingdom .....	..	20	34	48
United States	6	14	28	37
Total	22	70	115	157

* Since data for April 1989 were only collected on a gross basis, data on a net basis have been calculated by adjusting gross data proportionally.

Table E-19

**Reported foreign exchange turnover net of local inter-dealer double-counting
by country in April 1989, April 1992, April 1995 and April 1998**

Daily averages in billions of US dollars

Country	Foreign exchange swaps			
	April 1989 *	April 1992	April 1995	April 1998
Argentina .....	..	..	..	—
Australia	10	15	21	25
Austria .....	..	1	4	5
Bahrain	—	..	1	0
Belgium	5	10	22	18
Brazil .....	..	..	..	..
Canada	8	13	15	25
Chile .....	..	..	..	..
China .....	..	..	..	..
Czech Republic .....	..	..	..	3
Denmark	5	14	20	20
Finland .....	..	..	3	3
France .....	..	14	30	50
Germany .....	..	22	38	44
Greece .....	..	0	1	3
Hong Kong .....	..	27	53	44
Hungary .....	..	..	..	0
India .....	..	..	..	1
Indonesia .....	..	..	..	1
Ireland .....	..	1	1	4
Italy .....	..	4	8	15
Japan	59	63	89	62
Luxembourg .....	..	6	10	13
Malaysia .....	..	..	..	1
Mexico .....	..	..	..	2
Netherlands	5	9	12	20
New Zealand .....	..	2	4	5
Norway .....	..	3	4	6
Philippines .....	..	..	..	0
Poland .....	..	..	..	0
Portugal .....	..	0	1	2
Russia .....	..	..	..	0
Saudi Arabia .....	..	..	..	1
Singapore	21	33	58	75
South Africa .....	..	1	2	4
South Korea .....	..	..	..	1
Spain	2	5	10	12
Sweden .....	..	10	11	10
Switzerland	22	23	34	42
Taiwan .....	..	..	..	1
Thailand .....	..	..	..	2
United Kingdom .....	..	123	244	372
United States	29	59	83	166
Total	165	457	777	1,053

* Since data for April 1989 were only collected on a gross basis, data on a net basis have been calculated by adjusting gross data proportionally.

Table E-20-1

**Reported OTC foreign exchange derivatives turnover net of local and cross-border inter-dealer
double-counting by instrument, counterparty and currency in April 1998 ¹**

Total reported transactions in all currencies

Daily averages in millions of US dollars

Category	Total	Specified currency against all other currencies ²				
		US dollar	Deutsche mark	Japanese yen	Pound sterling	French franc
OUTRIGHT FORWARDS	129,671	105,593	36,332	34,586	15,911	6,648
with reporting dealers	49,078	41,587	15,282	10,632	6,303	2,446
local	22,088	18,753	6,300	4,939	3,594	1,269
cross-border	26,990	22,832	8,982	5,694	2,709	1,176
with other financial institutions	34,424	29,203	8,849	9,092	3,970	1,952
local	23,093	19,818	5,055	6,543	2,731	1,609
cross-border	11,331	9,385	3,794	2,549	1,239	342
with non-financial customers	46,155	34,787	12,195	14,859	5,633	2,251
local	34,614	26,302	7,825	12,417	4,049	1,728
cross-border	11,541	8,486	4,370	2,442	1,585	524
Up to 7 days	65,882	55,752	19,160	17,779	9,064	2,656
Over 7 days and up to 1 year	58,672	45,731	15,048	15,995	6,412	3,712
Over 1 year	5,095	4,073	2,125	813	431	279
FOREIGN EXCHANGE SWAPS	734,122	699,211	146,831	122,614	75,067	47,904
with reporting dealers	511,719	493,717	99,329	86,369	51,596	33,393
local	192,878	184,606	35,495	34,019	21,487	11,348
cross-border	318,841	309,110	63,836	52,351	30,109	22,046
with other financial institutions	124,077	117,472	28,175	17,745	12,493	8,023
local	48,862	45,429	10,903	7,958	6,444	3,576
cross-border	75,214	72,043	17,272	9,787	6,050	4,448
with non-financial customers	98,289	87,997	19,319	18,499	10,972	6,487
local	62,298	55,317	11,150	12,344	7,153	3,919
cross-border	35,819	32,602	8,115	6,153	3,818	2,568
Up to 7 days	528,683	508,583	102,341	83,038	54,873	33,044
Over 7 days and up to 1 year	192,062	178,269	41,645	36,190	19,309	14,393
Over 1 year	10,427	9,698	2,562	3,377	884	467
CURRENCY SWAPS	9,902	8,628	1,431	2,865	937	498
with reporting dealers	5,461	4,734	829	1,336	521	270
local	1,909	1,647	307	499	245	138
cross-border	3,552	3,087	522	837	276	132
with other financial institutions	2,261	1,704	379	517	231	151
local	975	722	160	230	167	57
cross-border	1,286	983	219	287	64	94
with non-financial customers	2,180	1,773	219	916	185	77
local	1,129	998	89	573	112	58
cross-border	1,051	775	130	343	74	19

For footnotes, see opposite page. For the conventions used, see the page which follows the list of contents.

Table E-20-1 (contd.)

Reported OTC foreign exchange derivatives turnover net of local and cross-border inter-dealer double-counting by instrument, counterparty and currency in April 1998 ¹

Total reported transactions in all currencies

Daily averages in millions of US dollars

Specified currency against all other currencies ²							Category
Swiss franc	Canadian dollar	Australian dollar	ECU	Other EMS currencies	Currencies of other reporting countries ³	Residual	
7,998	3,561	3,944	1,069	21,759	5,510	16,428	OUTRIGHT FORWARDS
2,548	1,316	1,380	566	7,396	1,876	6,823	with reporting dealers
919	440	804	327	3,303	1,182	2,344	local
1,629	875	577	239	4,093	694	4,480	cross-border
2,436	777	1,320	201	5,639	1,126	4,285	with other financial institutions
1,700	462	1,118	91	3,869	1,015	2,176	local
736	315	203	110	1,770	111	2,108	cross-border
3,010	1,468	1,243	302	8,724	2,508	5,328	with non-financial customers
2,006	1,188	1,075	204	6,803	2,421	3,211	local
1,004	280	168	99	1,920	87	2,117	cross-border
4,341	1,751	1,900	563	9,649	1,514	7,637	Up to 7 days
3,460	1,663	1,820	464	11,231	3,790	8,017	Over 7 days and up to 1 year
198	148	225	43	878	163	816	Over 1 year
51,686	34,545	25,558	15,221	148,084	28,161	73,362	FOREIGN EXCHANGE SWAPS
34,074	22,368	19,563	9,245	102,348	19,851	51,587	with reporting dealers
11,981	9,799	10,228	3,558	32,842	11,312	19,080	local
22,093	12,568	9,335	5,687	69,506	8,538	32,503	cross-border
8,247	7,520	1,612	3,235	27,669	5,239	10,723	with other financial institutions
3,628	2,560	654	731	9,913	2,072	3,857	local
4,619	4,960	958	2,504	17,756	3,167	6,864	cross-border
9,355	4,657	4,383	2,741	18,067	3,043	11,058	with non-financial customers
5,432	3,240	2,923	895	12,545	2,799	6,877	local
3,922	1,417	1,459	1,846	5,522	98	4,118	cross-border
37,129	26,892	19,405	12,464	108,622	16,876	54,099	Up to 7 days
13,931	7,370	5,774	2,689	38,198	8,172	18,184	Over 7 days and up to 1 year
620	283	379	68	1,263	330	923	Over 1 year
352	308	381	229	2,209	416	1,550	CURRENCY SWAPS
206	147	124	169	1,451	81	1,055	with reporting dealers
98	102	61	43	330	29	320	local
108	45	63	126	1,121	53	735	cross-border
57	111	66	55	515	54	681	with other financial institutions
20	76	12	29	240	38	199	local
38	35	54	26	275	16	481	cross-border
89	50	191	5	243	49	562	with non-financial customers
40	24	167	4	76	49	69	local
49	26	24	1	167	0	493	cross-border

Note: This table and the subsequent tables E-21 to E-27 include data on outright forwards and foreign exchange swaps which are also included in tables E-1 to E-8 and E-16.

¹ Since data for 'Other products' were only collected on a gross basis, data on a net basis have been calculated by adjusting the gross data proportionally. While data on 'Total options' are shown on a net basis, separate data on 'Options sold' and 'Options bought' are recorded on a gross basis, i.e. not adjusted for inter-dealer double-counting. ² Because two currencies are involved in each transaction, the sum of transactions in individual currencies comes to twice the total reported turnover. ³ Includes only transactions where at least one counterparty is located in the country of issue of the currency in question.

Table E-20-2

**Reported OTC foreign exchange derivatives turnover net of local and cross-border inter-dealer
double-counting by instrument, counterparty and currency in April 1998 ¹**

Total reported transactions in all currencies

Daily averages in millions of US dollars

Category	Total	Specified currency against all other currencies ²				
		US dollar	Deutsche mark	Japanese yen	Pound sterling	French franc
OPTIONS SOLD	67,496	52,288	27,120	28,364	8,067	1,457
with reporting dealers	48,498	37,062	20,614	17,927	6,548	819
local	18,410	14,102	7,019	6,123	2,900	242
cross-border	30,088	22,961	13,596	11,803	3,648	577
with other financial institutions	8,696	6,820	3,223	4,716	501	166
local	3,263	2,595	809	2,197	174	50
cross-border	5,439	4,225	2,420	2,519	327	116
with non-financial customers	10,301	7,940	3,252	5,432	1,017	471
local	5,644	4,861	1,073	3,359	324	215
cross-border	4,653	3,079	2,174	2,073	694	256
OPTIONS BOUGHT	67,510	52,850	26,881	29,010	7,949	1,416
with reporting dealers	47,528	37,030	20,037	18,046	6,261	844
local	17,628	13,491	6,951	5,775	2,748	280
cross-border	29,902	23,541	13,088	12,272	3,514	564
with other financial institutions	8,897	6,912	3,088	5,104	560	108
local	3,338	2,573	705	2,281	90	35
cross-border	5,559	4,339	2,383	2,824	471	73
with non-financial customers	11,086	8,438	3,726	5,562	1,128	463
local	6,397	5,450	1,381	3,636	622	141
cross-border	4,690	2,990	2,345	1,928	505	322
TOTAL OPTIONS	87,093	68,141	33,745	39,387	9,612	2,041
OTHER PRODUCTS	383	..	..	..	..	..
TOTAL	961,171	881,573	218,339	199,453	101,527	57,091

For footnotes, see opposite page. For the conventions used, see the page which follows the list of contents.

Table E-20-2 (contd.)

Reported OTC foreign exchange derivatives turnover net of local and cross-border inter-dealer double-counting by instrument, counterparty and currency in April 1998 ¹

Total reported transactions in all currencies

Daily averages in millions of US dollars

Specified currency against all other currencies ²							Category
Swiss franc	Canadian dollar	Australian dollar	ECU	Other EMS currencies	Currencies of other reporting countries ³	Residual	
5,026	1,347	1,540	91	5,335	410	3,947	OPTIONS SOLD
3,695	847	1,182	63	4,425	250	3,563	with reporting dealers
1,547	192	436	39	3,111	182	927	local
2,148	655	746	25	1,314	68	2,635	cross-border
600	333	69	18	427	7	512	with other financial institutions
223	90	19	10	202	7	149	local
376	244	50	8	230	1	364	cross-border
731	166	289	10	483	136	675	with non-financial customers
344	104	135	3	325	72	473	local
387	62	154	7	153	64	202	cross-border
4,939	1,348	1,595	61	5,318	367	3,287	OPTIONS BOUGHT
3,342	871	1,313	32	4,290	267	2,720	with reporting dealers
1,323	176	433	7	3,064	181	828	local
2,020	695	880	25	1,227	87	1,893	cross-border
736	301	80	15	446	10	434	with other financial institutions
426	99	26	14	259	9	157	local
310	202	54	0	187	0	277	cross-border
861	176	202	14	582	75	946	with non-financial customers
418	110	108	2	334	72	521	local
442	66	94	12	247	4	425	cross-border
6,446	1,835	1,888	104	6,295	600	4,093	TOTAL OPTIONS
..	..	..	..	..	..	767	OTHER PRODUCTS
66,483	40,250	31,770	16,624	178,347	34,687	96,199	TOTAL

Note: This table and the subsequent tables E-21 to E-27 include data on outright forwards and foreign exchange swaps which are also included in tables E-1 to E-8 and E-16.

¹ Since data for 'Other products' were only collected on a gross basis, data on a net basis have been calculated by adjusting the gross data proportionally. While data on 'Total options' are shown on a net basis, separate data on 'Options sold' and 'Options bought' are recorded on a gross basis, i.e. not adjusted for inter-dealer double-counting. ² Because two currencies are involved in each transaction, the sum of transactions in individual currencies comes to twice the total reported turnover. ³ Includes only transactions where at least one counterparty is located in the country of issue of the currency in question.

Table E-21-1

**Reported OTC foreign exchange derivatives turnover net of local and cross-border inter-dealer
double-counting by instrument, counterparty and currency in April 1998 ¹**

US dollar against:

Daily averages in millions of US dollars

Category	Total	Deutsche mark	Japanese yen	Pound sterling	French franc	Swiss franc
OUTRIGHT FORWARDS	105,593	22,114	27,731	10,293	4,839	5,772
with reporting dealers	41,587	10,101	8,588	4,529	1,699	2,007
local	18,753	4,049	4,007	2,692	830	691
cross-border	22,832	6,052	4,581	1,838	869	1,315
with other financial institutions	29,203	5,565	7,814	2,682	1,671	1,852
local	19,818	3,171	5,673	1,832	1,384	1,346
cross-border	9,385	2,393	2,140	851	287	506
with non-financial customers	34,787	6,443	11,327	3,078	1,469	1,909
local	26,302	4,158	9,345	2,214	1,058	1,256
cross-border	8,486	2,285	1,981	864	411	653
Up to 7 days	55,752	12,506	14,893	6,511	2,072	3,339
Over 7 days and up to 1 year	45,731	8,221	12,161	3,610	2,584	2,326
Over 1 year	4,073	1,389	676	171	183	107
FOREIGN EXCHANGE SWAPS	699,211	124,463	118,412	69,030	43,715	49,092
with reporting dealers	493,717	86,730	84,634	49,364	31,661	32,997
local	184,606	28,975	33,308	20,529	10,369	11,566
cross-border	309,110	57,757	51,327	28,835	21,291	21,430
with other financial institutions	117,472	23,878	16,983	11,256	6,950	7,818
local	45,429	8,860	7,483	5,690	2,804	3,385
cross-border	72,043	15,018	9,500	5,566	4,146	4,433
with non-financial customers	87,997	13,855	16,795	8,406	5,104	8,267
local	55,317	7,745	11,090	5,389	2,854	4,676
cross-border	32,602	6,092	5,705	3,017	2,250	3,590
Up to 7 days	508,583	89,099	81,237	51,943	31,574	35,994
Over 7 days and up to 1 year	178,269	33,155	33,897	16,406	11,724	12,523
Over 1 year	9,698	2,114	3,270	680	417	569
CURRENCY SWAPS	8,628	920	2,698	613	370	273
with reporting dealers	4,734	510	1,238	410	196	173
local	1,647	211	436	195	97	85
cross-border	3,087	299	801	215	98	87
with other financial institutions	1,704	287	484	71	110	40
local	722	119	213	25	46	16
cross-border	983	168	270	46	64	24
with non-financial customers	1,773	120	881	133	64	60
local	998	39	545	70	46	16
cross-border	775	81	336	63	18	45

For footnotes, see opposite page.

Table E-21-1 (contd.)

Reported OTC foreign exchange derivatives turnover net of local and cross-border inter-dealer double-counting by instrument, counterparty and currency in April 1998 ¹

US dollar against:

Daily averages in millions of US dollars

Canadian dollar	Australian dollar	ECU	Other EMS currencies	Currencies of other reporting countries ²	Residual	Category
3,133	3,466	646	12,990	4,971	9,638	OUTRIGHT FORWARDS
1,230	1,267	404	5,183	1,852	4,728	with reporting dealers
413	728	249	2,149	1,169	1,777	local
817	540	155	3,034	683	2,949	cross-border
698	1,242	131	3,939	1,066	2,543	with other financial institutions
402	1,058	44	2,592	962	1,353	local
295	184	86	1,347	104	1,190	cross-border
1,205	957	111	3,868	2,054	2,367	with non-financial customers
960	817	47	2,866	1,975	1,606	local
245	140	65	1,002	79	761	cross-border
1,614	1,753	415	6,781	1,338	4,529	Up to 7 days
1,399	1,515	214	5,681	3,437	4,581	Over 7 days and up to 1 year
119	199	17	527	158	527	Over 1 year
34,190	24,957	14,721	139,037	27,426	54,168	FOREIGN EXCHANGE SWAPS
22,271	19,321	8,966	99,614	19,669	38,490	with reporting dealers
9,749	10,031	3,435	31,742	11,215	13,688	local
12,522	9,290	5,531	67,872	8,454	24,800	cross-border
7,417	1,542	3,101	25,476	5,064	7,987	with other financial institutions
2,503	597	645	8,595	1,984	2,884	local
4,915	945	2,457	16,881	3,080	5,103	cross-border
4,502	4,095	2,654	13,947	2,675	7,699	with non-financial customers
3,121	2,660	840	9,178	2,531	5,232	local
1,381	1,435	1,814	4,769	91	2,458	cross-border
26,755	19,114	12,257	105,038	16,621	38,952	Up to 7 days
7,164	5,477	2,419	32,925	7,956	14,622	Over 7 days and up to 1 year
272	367	46	1,072	308	583	Over 1 year
274	350	173	1,861	383	712	CURRENCY SWAPS
138	113	134	1,333	76	413	with reporting dealers
102	56	32	306	27	98	local
37	57	102	1,027	49	315	cross-border
99	55	39	328	36	157	with other financial institutions
75	6	26	86	30	79	local
24	49	13	242	6	79	cross-border
36	182	0	200	40	57	with non-financial customers
23	158	0	51	40	11	local
13	24	0	149	0	46	cross-border

¹ While data on 'Total options' are shown on a net basis, separate data on 'Options sold' and 'Options bought' are recorded on a gross basis, i.e. not adjusted for inter-dealer double-counting. ² Includes only transactions where at least one counterparty is located in the country of issue of the currency in question.

Table E-21-2

**Reported OTC foreign exchange derivatives turnover net of local and cross-border inter-dealer
double-counting by instrument, counterparty and currency in April 1998 ¹**

US dollar against:

Daily averages in millions of US dollars

Category	Total	Deutsche mark	Japanese yen	Pound sterling	French franc	Swiss franc
OPTIONS SOLD	52,288	14,194	24,044	3,152	1,152	2,237
with reporting dealers	37,062	11,219	15,382	2,503	623	1,580
local	14,102	3,501	5,045	1,150	205	596
cross-border	22,961	7,718	10,337	1,353	417	985
with other financial institutions	6,820	1,629	3,979	222	133	264
local	2,595	321	1,938	67	37	58
cross-border	4,225	1,308	2,040	155	96	206
with non-financial customers	7,940	1,316	4,394	426	396	393
local	4,861	574	3,096	213	195	177
cross-border	3,079	742	1,298	214	201	216
OPTIONS BOUGHT	52,850	14,256	24,758	3,066	1,116	2,176
with reporting dealers	37,030	10,934	15,696	2,258	701	1,536
local	13,491	3,322	4,900	973	225	519
cross-border	23,541	7,613	10,797	1,285	477	1,017
with other financial institutions	6,912	1,602	4,214	199	93	214
local	2,573	336	1,867	42	29	62
cross-border	4,339	1,266	2,347	157	65	152
with non-financial customers	8,438	1,690	4,551	609	321	426
local	5,450	789	3,383	435	92	208
cross-border	2,990	901	1,169	174	229	218
TOTAL OPTIONS	68,141	17,393	33,262	3,837	1,606	2,854
OTHER PRODUCTS .....	..	..	..	..	..	..
TOTAL	881,573	164,891	182,103	83,773	50,529	57,991

For footnotes, see opposite page.

Table E-21-2 (contd.)

Reported OTC foreign exchange derivatives turnover net of local and cross-border inter-dealer double-counting by instrument, counterparty and currency in April 1998 ¹

US dollar against:

Daily averages in millions of US dollars

Canadian dollar	Australian dollar	ECU	Other EMS currencies	Currencies of other reporting countries ²	Residual	Category
1,319	1,421	24	3,407	402	937	OPTIONS SOLD
839	1,110	13	2,957	241	595	with reporting dealers
191	414	3	2,589	180	227	local
648	695	10	368	61	369	cross-border
324	58	8	136	7	60	with other financial institutions
85	17	0	48	7	19	local
239	42	8	88	1	42	cross-border
155	253	3	314	136	155	with non-financial customers
96	123	2	221	72	92	local
59	130	1	92	64	62	cross-border
1,311	1,470	19	3,433	357	889	OPTIONS BOUGHT
855	1,208	16	2,965	261	599	with reporting dealers
174	405	6	2,574	179	214	local
681	803	10	391	81	385	cross-border
287	73	1	154	8	67	with other financial institutions
93	25	0	93	8	19	local
194	48	0	62	0	48	cross-border
169	189	2	314	75	93	with non-financial customers
104	97	2	230	71	37	local
64	92	0	83	4	56	cross-border
1,782	1,732	28	3,879	538	1,229	TOTAL OPTIONS
..	..	..	..	..	..	OTHER PRODUCTS
39,379	30,505	15,568	157,767	33,318	65,748	TOTAL

¹ While data on 'Total options' are shown on a net basis, separate data on 'Options sold' and 'Options bought' are recorded on a gross basis, i.e. not adjusted for inter-dealer double-counting. ² Includes only transactions where at least one counterparty is located in the country of issue of the currency in question.

Table E-22-1

Reported OTC foreign exchange derivatives turnover net of local and cross-border inter-dealer double-counting by instrument, counterparty and currency in April 1998 ¹

Deutsche mark against:

Daily averages in millions of US dollars

Category	Total	US dollar	Japanese yen	Pound sterling	French franc	Swiss franc
OUTRIGHT FORWARDS	36,332	22,114	3,400	3,089	674	1,333
with reporting dealers	15,282	10,101	1,333	1,183	351	405
local	6,300	4,049	517	541	161	167
cross-border	8,982	6,052	816	642	190	238
with other financial institutions	8,849	5,565	744	714	115	374
local	5,055	3,171	377	431	86	179
cross-border	3,794	2,393	367	283	29	195
with non-financial customers	12,195	6,443	1,323	1,190	208	554
local	7,825	4,158	941	643	166	301
cross-border	4,370	2,285	382	548	41	252
Up to 7 days	19,160	12,506	1,723	1,552	323	660
Over 7 days and up to 1 year	15,048	8,221	1,576	1,350	280	611
Over 1 year	2,125	1,389	101	187	71	63
FOREIGN EXCHANGE SWAPS	146,831	124,463	2,280	3,223	2,125	1,422
with reporting dealers	99,329	86,730	983	1,496	1,003	601
local	35,495	28,975	415	576	479	254
cross-border	63,836	57,757	568	920	524	347
with other financial institutions	28,175	23,878	396	535	623	253
local	10,903	8,860	137	262	445	98
cross-border	17,272	15,018	259	273	178	155
with non-financial customers	19,319	13,855	900	1,193	498	569
local	11,150	7,745	506	651	322	284
cross-border	8,115	6,092	394	541	176	286
Up to 7 days	102,341	89,099	1,092	1,776	834	763
Over 7 days and up to 1 year	41,645	33,155	1,114	1,331	1,269	623
Over 1 year	2,562	2,114	73	116	21	36
CURRENCY SWAPS	1,431	920	123	71	35	31
with reporting dealers	829	510	75	60	15	18
local	307	211	46	20	4	3
cross-border	522	299	29	40	12	15
with other financial institutions	379	287	26	2	19	5
local	160	119	13	1	6	3
cross-border	219	168	13	1	12	3
with non-financial customers	219	120	22	10	0	8
local	89	39	17	8	0	5
cross-border	130	81	6	2	-	3

For footnotes, see opposite page.

Table E-22-1 (contd.)

Reported OTC foreign exchange derivatives turnover net of local and cross-border inter-dealer double-counting by instrument, counterparty and currency in April 1998 ¹

Deutsche mark against:

Daily averages in millions of US dollars

Canadian dollar	Australian dollar	ECU	Other EMS currencies	Currencies of other reporting countries ²	Residual	Category
100	93	215	4,087	111	1,114	OUTRIGHT FORWARDS
23	22	108	1,463	7	286	with reporting dealers
6	12	39	683	3	121	local
17	10	68	780	4	165	cross-border
27	16	29	811	11	443	with other financial institutions
13	9	12	478	10	289	local
14	7	16	333	1	154	cross-border
50	55	78	1,813	93	386	with non-financial customers
29	42	52	1,205	93	195	local
22	13	26	608	1	192	cross-border
41	16	108	1,540	34	657	Up to 7 days
49	57	93	2,309	75	427	Over 7 days and up to 1 year
11	21	14	238	0	31	Over 1 year
95	96	231	4,689	275	7,932	FOREIGN EXCHANGE SWAPS
36	38	151	1,968	81	6,242	with reporting dealers
14	25	72	732	72	3,881	local
22	13	78	1,236	9	2,362	cross-border
26	4	45	1,125	105	1,185	with other financial institutions
18	1	13	654	20	395	local
8	3	32	472	85	790	cross-border
33	54	36	1,596	81	505	with non-financial customers
22	48	10	1,206	41	314	local
11	6	26	390	3	190	cross-border
18	40	119	1,883	41	6,676	Up to 7 days
70	51	96	2,707	40	1,188	Over 7 days and up to 1 year
8	5	16	100	7	66	Over 1 year
14	6	25	132	5	69	CURRENCY SWAPS
2	1	23	86	3	36	with reporting dealers
0	0	0	13	0	10	local
2	1	23	74	2	26	cross-border
1	3	2	28	3	4	with other financial institutions
1	2	2	12	—	2	local
—	1	—	16	3	2	cross-border
11	2	—	17	—	29	with non-financial customers
1	2	—	7	—	10	local
10	—	—	10	—	19	cross-border

¹ While data on 'Total options' are shown on a net basis, separate data on 'Options sold' and 'Options bought' are recorded on a gross basis, i.e. not adjusted for inter-dealer double-counting. ² Includes only transactions where at least one counterparty is located in the country of issue of the currency in question.

Table E-22-2

Reported OTC foreign exchange derivatives turnover net of local and cross-border inter-dealer double-counting by instrument, counterparty and currency in April 1998 ¹

Deutsche mark against:

Daily averages in millions of US dollars

Category	Total	US dollar	Japanese yen	Pound sterling	French franc	Swiss franc
OPTIONS SOLD	27,120	14,194	3,711	4,303	224	2,022
with reporting dealers	20,614	11,219	2,117	3,589	157	1,562
local	7,019	3,501	767	1,492	19	517
cross-border	13,596	7,718	1,350	2,097	138	1,046
with other financial institutions	3,223	1,629	605	237	23	206
local	809	321	135	96	9	55
cross-border	2,420	1,308	471	141	14	151
with non-financial customers	3,252	1,316	988	477	44	253
local	1,073	574	231	61	0	127
cross-border	2,174	742	757	416	44	126
OPTIONS BOUGHT	26,881	14,256	3,648	4,292	183	2,056
with reporting dealers	20,037	10,934	2,088	3,605	103	1,516
local	6,951	3,322	735	1,548	32	626
cross-border	13,088	7,613	1,352	2,057	70	890
with other financial institutions	3,088	1,602	611	300	8	204
local	705	336	148	34	3	54
cross-border	2,383	1,266	462	267	5	151
with non-financial customers	3,726	1,690	950	386	72	336
local	1,381	789	211	119	0	164
cross-border	2,345	901	738	267	72	171
TOTAL OPTIONS	33,745	17,393	5,257	4,998	277	2,538
OTHER PRODUCTS .....	..	..	..	..	..	..
TOTAL	218,339	164,891	11,060	11,381	3,110	5,325

For footnotes, see opposite page.

Table E-22-2 (contd.)

Reported OTC foreign exchange derivatives turnover net of local and cross-border inter-dealer double-counting by instrument, counterparty and currency in April 1998 ¹

Deutsche mark against:

Daily averages in millions of US dollars

Canadian dollar	Australian dollar	ECU	Other EMS currencies	Currencies of other reporting countries ²	Residual	Category
6	61	29	1,649	6	915	OPTIONS SOLD
4	29	29	1,272	6	630	with reporting dealers
1	9	29	424	1	259	local
3	20	0	848	4	371	cross-border
2	8	0	268	—	245	with other financial institutions
0	—	—	142	—	50	local
1	8	0	131	—	195	cross-border
0	24	—	108	—	40	with non-financial customers
0	3	—	62	—	14	local
0	22	—	41	—	27	cross-border
9	62	13	1,602	4	757	OPTIONS BOUGHT
4	54	1	1,234	4	495	with reporting dealers
2	12	0	471	1	201	local
2	43	0	763	3	294	cross-border
4	6	—	183	—	169	with other financial institutions
0	—	—	90	—	40	local
4	6	—	93	—	129	cross-border
0	1	12	186	—	93	with non-financial customers
0	1	—	58	—	38	local
0	0	12	127	—	55	cross-border
10	81	27	1,998	56	1,109	TOTAL OPTIONS
..	..	..	..	..	..	OTHER PRODUCTS
219	276	498	10,905	447	10,224	TOTAL

¹ While data on 'Total options' are shown on a net basis, separate data on 'Options sold' and 'Options bought' are recorded on a gross basis, i.e. not adjusted for inter-dealer double-counting. ² Includes only transactions where at least one counterparty is located in the country of issue of the currency in question.

Table E-23

**Reported OTC foreign exchange derivatives turnover net of local inter-dealer
double-counting by country and currency in April 1998 ¹**

Daily averages in millions of US dollars

Country	Total	Specified currency against all other currencies ²				
		US dollar	Deutsche mark	Japanese yen	Pound sterling	French franc
Argentina.....	137	135	1	2	–	0
Australia.....	28,750	27,969	3,296	3,495	2,118	..
Austria.....	6,402	5,575	2,815	226	174	47
Bahrain.....	925	847	192	238	120	19
Belgium.....	20,074	18,010	3,411	1,665	1,367	1,365
Brazil.....	..	..	..	..	..	..
Canada.....	27,153	26,780	3,000	1,527	1,049	127
Chile.....	466	466	0	0	..	..
China.....	..	..	..	..	..	..
Czech Republic.....	2,998	2,704	351	7	..	..
Denmark.....	21,720	20,368	3,532	461	697	531
Finland.....	3,250	2,743	514	30	100	25
France.....	57,935	51,537	14,606	4,468	3,721	26,763
Germany.....	57,632	51,252	36,023	4,553	4,744	2,418
Greece.....	4,073	3,093	617	723	49	59
Hong Kong.....	48,942	48,127	7,243	12,083	5,454	..
Hungary.....	464	287	215	9	72	6
India.....	1,290	1,245	89	160	74	18
Indonesia.....	1,037	1,029	98	92	27	2
Ireland.....	5,607	4,815	1,032	385	1,142	197
Italy.....	17,103	15,165	1,351	338	751	448
Japan.....	91,650	85,798	8,069	77,040	3,364	828
Luxembourg.....	14,905	12,369	6,007	924	729	1,112
Malaysia.....	800	721	21	79	10	1
Mexico.....	2,397	2,397	0	3	0	6
Netherlands.....	27,474	23,813	6,936	1,542	1,785	1,182
New Zealand.....	4,966	4,801	155	376	138	59
Norway.....	5,911	5,602	599	51	233	55
Philippines.....	403	402	6	61	50	0
Poland.....	541	163	9	..	0	0
Portugal.....	2,603	2,278	168	153	55	5
Russia.....	873	827	109	32	65	1
Saudi Arabia.....	1,105	1,080	154	120	99	7
Singapore.....	85,399	83,390	13,658	19,867	5,383	2,497
South Africa.....	5,206	4,978	212	211	209	34
South Korea.....	1,046	1,023	192	360	35	24
Spain.....	13,733	13,344	1,411	166	206	90
Sweden.....	11,208	9,018	2,173	563	532	150
Switzerland.....	57,156	51,515	13,199	8,666	4,564	3,150
Taiwan.....	1,524	1,481	210	621	163	3
Thailand.....	2,228	2,192	19	222	3	3
United Kingdom.....	468,256	430,494	112,110	64,784	77,065	27,132
United States.....	235,374	220,020	61,217	64,070	21,856	12,652
Total.....	1,340,713	1,239,852	305,020	270,372	138,201	81,015

For footnotes, see opposite page.

Table E-23 (contd.)

**Reported OTC foreign exchange derivatives turnover net of local inter-dealer
double-counting by country and currency in April 1998 ¹**

Daily averages in millions of US dollars

Specified currency against all other currencies ²							Country
Swiss franc	Canadian dollar	Australian dollar	ECU	Other EMS currencies	Currencies of other reporting countries ³	Residual	
–	–	–	–	0	136	–	Argentina
321	206	16,469	..	..	..	3,628	Australia
567	48	7	163	2,831	..	352	Austria
35	6	..	..	26	5	362	Bahrain
510	869	295	1,413	9,950	..	1,294	Belgium
..	..	..	..	..	..	–	Brazil
238	20,938	123	..	..	..	523	Canada
..	..	..	..	..	465	–	Chile
..	..	..	..	..	..	–	China
..	..	..	..	..	2,865	69	Czech Republic
722	102	32	156	12,054	..	4,786	Denmark
12	19	3	10	2,842	..	202	Finland
2,698	378	225	3,259	5,827	..	2,387	France
2,714	337	286	1,178	7,284	..	4,474	Germany
69	4	7	143	3,252	..	129	Greece
1,699	1,097	2,430	..	..	13,538	6,214	Hong Kong
15	3	11	2	37	161	109	Hungary
39	3	3	–	32	903	14	India
1	0	4	0	1	759	60	Indonesia
75	27	13	96	3,122	..	311	Ireland
211	30	41	261	15,085	..	524	Italy
1,305	779	1,601	170	2,284	..	2,062	Japan
511	746	106	175	3,844	..	3,290	Luxembourg
2	3	2	..	2	541	216	Malaysia
0	0	–	–	9	2,378	0	Mexico
1,275	117	89	688	16,735	..	786	Netherlands
36	39	458	–	32	3,749	89	New Zealand
93	17	26	24	502	4,556	64	Norway
1	0	2	0	1	278	5	Philippines
1	..	..	..	5	178	726	Poland
76	3	4	4	2,450	..	11	Portugal
42	1	4	0	9	631	26	Russia
17	2	0	0	21	697	11	Saudi Arabia
6,368	4,892	4,534	174	4,880	5,236	19,920	Singapore
62	1	9	4	43	4,367	283	South Africa
35	19	20	–	35	316	32	South Korea
65	72	10	147	11,659	..	296	Spain
244	148	49	75	6,768	..	2,696	Sweden
21,695	1,268	597	295	8,060	..	1,301	Switzerland
66	20	64	0	10	366	43	Taiwan
11	0	2	0	6	1,925	72	Thailand
31,676	12,958	10,568	12,862	101,403	..	55,460	United Kingdom
18,887	9,258	4,464	1,400	33,237	..	23,687	United States
92,396	54,413	42,558	22,701	254,338	44,048	136,513	Total

¹ Outright forwards, foreign exchange swaps, currency swaps, options and other products. ² Because two currencies are involved in each transaction, the sum of transactions in individual currencies comes to twice the total reported turnover. ³ Includes only transactions where at least one counterparty is located in the country of issue of the currency in question.

Table E-24

**Reported OTC foreign exchange derivatives turnover net of local inter-dealer
double-counting by country and currency in April 1998 ¹**

US dollar against:

Daily averages in millions of US dollars

Country	Total	Deutsche mark	Japanese yen	Pound sterling	French franc	Swiss franc
Argentina.....	135	0	1	—	0	—
Australia.....	27,969	3,099	3,244	1,965	..	292
Austria.....	5,575	2,122	162	54	44	421
Bahrain.....	847	157	236	90	18	35
Belgium.....	18,010	2,143	1,607	1,167	1,144	459
Brazil.....	..	..	..	..	..	..
Canada.....	26,780	2,798	1,467	962	116	195
Chile.....	466	0	0	..	..	..
China.....	..	..	..	..	..	..
Czech Republic.....	2,704	113	6	..	..	..
Denmark.....	20,368	2,786	390	467	504	600
Finland.....	2,743	216	21	30	9	5
France.....	51,537	11,134	4,000	2,655	22,633	2,202
Germany.....	51,252	30,119	3,490	2,997	1,867	1,910
Greece.....	3,093	423	84	40	50	53
Hong Kong.....	48,127	6,994	11,975	5,313	..	1,699
Hungary.....	287	126	4	53	1	7
India.....	1,245	65	151	64	17	36
Indonesia.....	1,029	95	91	27	2	1
Ireland.....	4,815	512	331	785	98	56
Italy.....	15,165	492	171	320	380	140
Japan.....	85,798	5,511	71,568	2,547	575	637
Luxembourg.....	12,369	4,858	782	594	1,004	330
Malaysia.....	721	15	78	9	1	1
Mexico.....	2,397	0	3	0	6	0
Netherlands.....	23,813	4,756	1,278	1,070	1,011	1,044
New Zealand.....	4,801	94	353	124	53	30
Norway.....	5,602	459	42	178	38	79
Philippines.....	402	6	60	50	0	1
Poland.....	163	..	..	..	..	..
Portugal.....	2,278	45	7	14	3	73
Russia.....	827	79	18	55	1	38
Saudi Arabia.....	1,080	133	112	93	4	12
Singapore.....	83,390	12,862	19,354	5,287	2,487	6,320
South Africa.....	4,978	173	90	158	27	57
South Korea.....	1,023	175	342	34	24	35
Spain.....	13,344	1,177	144	163	61	48
Sweden.....	9,018	1,325	519	245	83	205
Switzerland.....	51,515	9,913	6,823	3,335	2,996	18,506
Taiwan.....	1,481	180	611	134	3	66
Thailand.....	2,192	17	201	3	3	9
United Kingdom.....	430,494	84,134	60,347	65,349	25,581	28,567
United States.....	220,020	47,358	59,217	19,546	12,390	17,659
Total.....	1,239,852	236,664	249,379	115,980	73,235	81,825

For footnotes, see opposite page.

Table E-24 (contd.)

**Reported OTC foreign exchange derivatives turnover net of local inter-dealer
double-counting by country and currency in April 1998 ¹**

US dollar against:

Daily averages in millions of US dollars

Canadian dollar	Australian dollar	ECU	Other EMS currencies	Currencies of other reporting countries ²	Residual	Country
—	—	—	—	134	—	Argentina
198	15,855	..	..	..	3,315	Australia
44	5	156	2,313	..	253	Austria
6	..	..	26	4	276	Bahrain
749	287	1,376	8,255	..	823	Belgium
..	..	..	..	..	—	Brazil
20,698	118	..	..	..	427	Canada
..	..	..	..	465	—	Chile
..	..	..	..	..	—	China
..	..	..	..	2,571	14	Czech Republic
100	28	124	11,203	..	4,166	Denmark
9	2	1	2,393	..	57	Finland
345	193	2,921	4,633	..	820	France
277	209	1,053	6,077	..	3,253	Germany
4	7	92	2,334	..	5	Greece
1,097	2,430	..	..	13,230	5,389	Hong Kong
3	—	0	17	76	0	Hungary
3	2	—	30	868	7	India
0	4	0	1	755	54	Indonesia
22	11	71	2,782	..	146	Ireland
23	39	106	13,412	..	83	Italy
523	1,387	94	1,372	..	1,585	Japan
735	102	168	3,239	..	557	Luxembourg
3	2	..	2	537	74	Malaysia
0	—	—	9	2,378	0	Mexico
73	65	648	13,497	..	372	Netherlands
37	408	—	25	3,628	49	New Zealand
13	24	21	395	4,298	57	Norway
0	2	0	1	277	5	Philippines
..	..	..	..	163	—	Poland
3	4	—	2,119	..	10	Portugal
1	4	0	9	620	2	Russia
2	0	0	20	692	11	Saudi Arabia
4,889	4,489	173	4,827	5,165	17,538	Singapore
1	7	3	36	4,148	276	South Africa
19	20	—	35	312	25	South Korea
72	10	133	11,262	..	274	Spain
125	42	67	5,518	..	888	Sweden
1,248	559	254	7,221	..	661	Switzerland
20	64	0	10	354	38	Taiwan
0	2	0	6	1,899	53	Thailand
12,866	10,330	12,548	95,582	..	35,191	United Kingdom
9,211	4,432	1,355	31,418	..	17,435	United States
53,420	41,141	21,366	230,079	42,575	94,189	Total

¹ Outright forwards, foreign exchange swaps, currency swaps, options and other products. ² Includes only transactions where at least one counterparty is located in the country of issue of the currency in question.

Table E-25

**Reported OTC foreign exchange derivatives turnover net of local inter-dealer
double-counting by country and currency in April 1998 ¹**

Deutsche mark against:

Daily averages in millions of US dollars

Country	Total	US dollar	Japanese yen	Pound sterling	French franc	Swiss franc
Argentina.....	1	0	—	—	—	—
Australia.....	3,296	3,099	29	39	..	6
Austria.....	2,815	2,122	27	107	1	118
Bahrain.....	192	157	2	30	1	1
Belgium.....	3,411	2,143	47	94	53	30
Brazil.....	..	..	..	..	..	..
Canada.....	3,000	2,798	33	27	4	40
Chile.....	0	0	..	..	..	..
China.....	..	..	..	..	..	..
Czech Republic.....	351	113	..	..	..	..
Denmark.....	3,532	2,786	51	142	11	89
Finland.....	514	216	0	39	7	1
France.....	14,606	11,134	186	615	1,780	357
Germany.....	36,023	30,119	1,063	1,747	551	805
Greece.....	617	423	32	6	1	4
Hong Kong.....	7,243	6,994	108	140	..	..
Hungary.....	215	126	3	16	5	5
India.....	89	65	1	2	—	1
Indonesia.....	98	95	..	..	..	..
Ireland.....	1,032	512	53	205	86	16
Italy.....	1,351	492	17	64	0	14
Japan.....	8,069	5,511	2,185	215	36	48
Luxembourg.....	6,007	4,858	138	123	101	180
Malaysia.....	21	15	0	..	..	1
Mexico.....	0	0	—	—	—	—
Netherlands.....	6,936	4,756	116	330	45	115
New Zealand.....	155	94	4	0	0	0
Norway.....	599	459	3	20	—	6
Philippines.....	6	6	—	—	—	—
Poland.....	9	..	..	..	..	..
Portugal.....	168	45	1	27	0	0
Russia.....	109	79	11	10	0	3
Saudi Arabia.....	154	133	9	6	3	2
Singapore.....	13,658	12,862	487	91	9	47
South Africa.....	212	173	4	2	—	—
South Korea.....	192	175	15	0	—	—
Spain.....	1,411	1,177	8	9	0	1
Sweden.....	2,173	1,325	10	36	0	18
Switzerland.....	13,199	9,913	670	870	56	1,105
Taiwan.....	210	180	0	28	—	—
Thailand.....	19	17	0	0	—	—
United Kingdom.....	112,110	84,134	3,658	7,711	927	2,650
United States.....	61,217	47,358	4,853	2,310	263	1,228
Total.....	305,020	236,664	13,824	15,060	3,940	6,893

For footnotes, see opposite page.

Table E-25 (contd.)

**Reported OTC foreign exchange derivatives turnover net of local inter-dealer
double-counting by country and currency in April 1998 ¹**

Deutsche mark against:
Daily averages in millions of US dollars

Canadian dollar	Australian dollar	ECU	Other EMS currencies	Currencies of other reporting countries ²	Residual	Country
—	—	—	—	1	—	Argentina
..	95	..	..	..	27	Australia
1	1	6	411	..	21	Austria
—	..	..	0	0	0	Bahrain
36	3	29	771	..	204	Belgium
..	..	..	..	..	—	Brazil
70	—	..	..	..	30	Canada
..	..	..	..	..	—	Chile
..	..	..	..	..	—	China
..	..	..	..	238	—	Czech Republic
—	0	30	310	..	114	Denmark
0	0	1	230	..	20	Finland
8	2	84	324	..	114	France
60	77	126	1,207	..	268	Germany
0	—	12	136	..	2	Greece
..	..	..	..	..	0	Hong Kong
0	—	2	8	50	0	Hungary
—	—	—	0	13	7	India
..	..	..	..	0	4	Indonesia
5	1	23	131	..	1	Ireland
0	—	0	760	..	2	Italy
1	1	1	65	..	6	Japan
11	4	4	549	..	40	Luxembourg
..	..	..	..	0	4	Malaysia
—	—	—	—	—	—	Mexico
2	5	24	1,522	..	21	Netherlands
—	0	—	1	17	39	New Zealand
—	—	0	19	89	3	Norway
—	—	—	—	0	—	Philippines
..	..	..	..	9	—	Poland
—	—	1	95	..	—	Portugal
—	—	0	0	6	—	Russia
..	..	..	0	2	0	Saudi Arabia
3	40	1	50	7	61	Singapore
—	—	—	—	30	3	South Africa
—	—	—	—	1	—	South Korea
—	—	3	211	..	2	Spain
1	0	4	441	..	337	Sweden
3	27	28	486	..	42	Switzerland
—	—	—	0	1	0	Taiwan
—	—	—	—	1	0	Thailand
14	43	244	4,254	..	8,475	United Kingdom
47	32	45	1,818	..	3,262	United States
263	331	668	13,801	465	13,109	Total

¹ Outright forwards, foreign exchange swaps, currency swaps, options and other products. ² Includes only transactions where at least one counterparty is located in the country of issue of the currency in question.

Table E-26

**Reported OTC foreign exchange derivatives turnover net of local inter-dealer
double-counting by country and currency in April 1998 ***

Local currency against:

Daily averages in millions of US dollars

Country	Total	US dollar	Deutsche mark	Japanese yen	Pound sterling	French franc
Argentina.....	136	134	1	1	—	—
Australia.....	16,469	15,855	95	221	114	..
Austria.....	2,378	1,894	387	38	13	1
Bahrain.....	5	4	0	0	0	—
Belgium.....	7,538	6,170	631	11	105	168
Brazil.....	..	..	..	..	..	..
Canada.....	20,938	20,698	70	28	61	7
Chile.....	465	465	..	..	..	..
China.....	..	..	..	..	..	..
Czech Republic.....	2,865	2,571	238	1	..	..
Denmark.....	4,116	3,643	80	20	88	16
Finland.....	2,334	2,050	134	8	31	9
France.....	26,763	22,633	1,780	282	451	..
Germany.....	36,023	30,119	..	1,063	1,747	551
Greece.....	3,089	2,178	134	607	3	8
Hong Kong.....	13,538	13,230	..	..	..	..
Hungary.....	161	76	50	2	3	0
India.....	903	868	13	9	8	1
Indonesia.....	759	755	0	0	..	..
Ireland.....	2,670	2,373	104	1	151	13
Italy.....	14,247	12,630	751	150	367	68
Japan.....	77,040	71,568	2,185	..	603	218
Luxembourg.....	480	382	55	4	12	7
Malaysia.....	541	537	0	1	1	0
Mexico.....	2,378	2,378	—	—	—	—
Netherlands.....	12,896	10,252	1,343	148	385	125
New Zealand.....	3,749	3,628	17	19	14	6
Norway.....	4,556	4,298	89	6	35	17
Philippines.....	278	277	0	1	0	—
Poland.....	178	163	9	..	0	0
Portugal.....	2,077	1,787	88	145	14	2
Russia.....	631	620	6	3	—	—
Saudi Arabia.....	697	692	2	0	..	..
Singapore.....	5,236	5,165	7	26	6	1
South Africa.....	4,367	4,148	30	116	48	6
South Korea.....	316	312	1	3	—	0
Spain.....	10,639	10,318	174	13	33	29
Sweden.....	5,235	4,252	344	34	251	66
Switzerland.....	21,695	18,506	1,105	1,173	359	98
Taiwan.....	366	354	1	10	—	0
Thailand.....	1,925	1,899	1	21	0	0
United Kingdom.....	77,065	65,349	7,711	780	..	624
United States.....	220,020	..	47,358	59,217	19,546	12,390
Total.....	607,758	345,232	64,994	64,161	24,449	14,431

For footnotes, see opposite page.

Table E-26 (contd.)

**Reported OTC foreign exchange derivatives turnover net of local inter-dealer
double-counting by country and currency in April 1998 ***

Local currency against:
Daily averages in millions of US dollars

Swiss franc	Canadian dollar	Australian dollar	ECU	Other EMS currencies	Residual	Country
—	—	—	—	0	0	Argentina.....
23	8	..	..	..	152	Australia
28	3	1	0	9	4	Austria
—	—	..	..	—	0	Bahrain.....
21	83	5	8	187	149	Belgium.....
..	..	..	..	..	—	Brazil
3	..	5	..	..	66	Canada
..	..	..	..	..	—	Chile
..	..	..	..	..	—	China
..	..	..	..	..	55	Czech Republic.....
34	1	5	2	148	79	Denmark
5	10	1	8	68	10	Finland.....
140	24	31	253	869	300	France
805	60	77	126	1,207	268	Germany.....
12	0	0	39	6	101	Greece
..	..	..	..	..	308	Hong Kong
4	0	11	—	13	1	Hungary.....
2	0	0	—	1	1	India
0	..	1	..	0	2	Indonesia.....
3	0	0	2	15	9	Ireland
56	7	3	154	47	13	Italy
620	254	214	75	848	456	Japan
1	0	—	3	13	4	Luxembourg.....
0	—	0	..	0	1	Malaysia
—	—	—	—	—	—	Mexico.....
117	42	19	16	415	33	Netherlands.....
6	2	50	—	6	1	New Zealand.....
8	4	2	4	88	5	Norway
—	—	0	—	0	—	Philippines.....
1	..	..	..	5	—	Poland
3	0	—	3	34	0	Portugal.....
—	—	—	—	—	2	Russia.....
3	..	..	..	0	0	Saudi Arabia.....
1	0	5	0	3	21	Singapore.....
5	0	2	1	6	4	South Africa.....
—	—	—	—	—	0	South Korea.....
17	0	0	11	38	5	Spain
21	22	7	4	171	63	Sweden
..	17	11	13	354	58	Switzerland.....
0	—	—	—	0	0	Taiwan.....
2	—	0	—	0	2	Thailand.....
459	79	195	70	1,567	232	United Kingdom.....
17,659	9,211	4,432	1,355	31,418	17,435	United States.....
20,058	9,831	5,076	2,147	37,539	19,842	Total

* Outright forwards, foreign exchange swaps, currency swaps, options and other products.

Table E-27

**Reported OTC foreign exchange derivatives turnover
by country and counterparty in April 1998 ¹**

Total

Daily averages in millions of US dollars

Country	Gross turnover	Net turnover ²				
		Total	With reporting local dealers	With reporting dealers abroad	With other financial institutions	With non-financial customers
Argentina	163	137	26	17	77	17
Australia	38,338	28,750	9,588	15,287	30	3,845
Austria	6,716	6,402	314	4,561	945	582
Bahrain	972	925	46	714	92	73
Belgium	22,074	20,074	2,000	7,123	8,698	2,254
Brazil .....	..	..	..	..	..	..
Canada	33,037	27,153	5,884	13,290	4,465	3,515
Chile	648	466	183	..	260	23
China .....	..	..	..	..	..	..
Czech Republic.....	3,380	2,998	383	..	2,343	172
Denmark	22,844	21,720	1,124	16,239	2,895	1,462
Finland.....	3,455	3,250	205	2,040	55	950
France	68,271	57,935	10,337	36,140	5,426	6,032
Germany	63,875	57,632	6,243	39,879	7,047	4,463
Greece	4,416	4,073	343	2,094	702	934
Hong Kong.....	57,055	48,942	8,107	35,076	1,784	3,937
Hungary.....	488	464	25	210	34	194
India	1,777	1,290	488	378	138	224
Indonesia	1,390	1,037	353	440	33	211
Ireland	6,209	5,607	602	4,224	391	390
Italy	18,928	17,103	1,807	10,840	2,874	1,405
Japan	110,245	91,650	18,595	48,855	5,537	18,663
Luxembourg.....	15,462	14,905	557	11,887	1,577	885
Malaysia	862	800	62	302	377	59
Mexico	2,808	2,397	412	1,010	803	172
Netherlands	28,848	27,474	1,373	16,529	6,042	3,531
New Zealand.....	5,316	4,966	350	3,765	480	372
Norway	6,432	5,911	521	4,434	292	664
Philippines	491	403	88	149	101	65
Poland	598	541	58	483	..	..
Portugal.....	2,782	2,603	179	2,040	33	351
Russia	1,060	873	187	358	203	126
Saudi Arabia.....	1,243	1,105	138	452	348	167
Singapore.....	97,804	85,399	12,361	56,212	8,187	8,305
South Africa.....	6,620	5,206	1,413	2,452	411	931
South Korea.....	1,179	1,046	133	600	87	225
Spain	15,455	13,733	1,721	10,271	1,042	699
Sweden	11,492	11,208	284	6,274	1,509	3,140
Switzerland.....	62,738	57,156	5,582	39,997	1,982	9,594
Taiwan.....	1,637	1,524	113	688	26	698
Thailand.....	2,802	2,228	575	952	374	326
United Kingdom.....	580,746	468,256	112,490	275,745	43,353	36,668
United States.....	265,019	235,374	29,645	86,748	67,305	51,689
Total	1,575,675	1,340,713	234,894	758,754	178,356	168,011

¹ Outright forwards, foreign exchange swaps, currency swaps, options and other products. ² Net of local inter-dealer double-counting.

Table E-28
**Reported OTC foreign exchange derivatives turnover net of local inter-dealer
double-counting by country and counterparty in April 1998**

Currency swaps

Daily averages in millions of US dollars

Country	Total	Reporting dealers		Financial institutions		Non-financial customers	
		Local	Cross-border	Local	Cross-border	Local	Cross-border
Argentina	—	—	—	—	—	—	—
Australia	398	66	102	10	20	179	21
Austria	128	4	87	1	17	5	16
Bahrain	4	—	—	—	—	—	4
Belgium	64	0	3	5	20	31	5
Brazil .....	..	..	..	..	..	..	..
Canada	277	78	34	102	23	27	14
Chile .....	..	..	..	..	..	..	..
China .....	..	..	..	..	..	..	..
Czech Republic .....	..	..	..	..	..	..	..
Denmark	96	—	75	1	19	—	1
Finland	13	0	13	..	..	0	..
France	806	95	508	50	74	54	25
Germany	602	84	281	110	70	15	41
Greece	10	—	1	—	8	2	—
Hong Kong	351	67	235	16	24	1	9
Hungary	29	4	1	7	8	10	—
India	2	1	1	—	—	0	—
Indonesia	41	..	19	..	1	20	..
Ireland	340	3	303	12	9	12	1
Italy	20	—	18	1	—	2	—
Japan	1,139	77	510	47	124	114	267
Luxembourg	162	8	147	0	5	—	1
Malaysia .....	..	..	..	..	..	..	..
Mexico	—	—	—	—	—	—	—
Netherlands	196	10	68	15	68	6	30
New Zealand	15	3	5	1	6	—	—
Norway	42	0	40	—	2	—	—
Philippines	—	—	—	—	—	—	—
Poland .....	..	..	..	..	..	..	..
Portugal	1	—	—	—	—	—	1
Russia	—	—	—	—	—	—	—
Saudi Arabia .....	..	..	..	..	..	..	..
Singapore	1,340	98	1,009	68	152	7	6
South Africa	26	5	9	4	—	8	—
South Korea	9	2	—	—	—	7	—
Spain	515	1	507	—	—	7	—
Sweden	48	1	37	—	2	6	3
Switzerland	250	26	160	13	6	44	1
Taiwan	13	2	9	—	0	0	2
Thailand	7	0	1	0	2	3	—
United Kingdom	5,152	1,187	2,559	358	402	128	518
United States	1,358	87	361	155	226	442	87
Total	13,453	1,909	7,103	975	1,286	1,129	1,051

Table E-29

**Reported OTC foreign exchange derivatives turnover net of local inter-dealer
double-counting by country and counterparty in April 1998**

Options

Daily averages in millions of US dollars

Country	Total	Reporting dealers		Financial institutions		Non-financial customers	
		Local	Cross-border	Local	Cross-border	Local	Cross-border
Argentina	—	—	—	—	—	—	—
Australia	1,328	311	744	..	..	244	29
Austria	1,139	32	827	17	176	57	29
Bahrain	180	0	180	—	—	0	1
Belgium	739	7	268	4	215	185	61
Brazil .....	..	..	..	..	..	..	..
Canada	866	47	347	9	326	108	28
Chile .....	..	..	..	..	..	..	..
China .....	..	..	..	..	..	..	..
Czech Republic	101	..	..	..	..	..	..
Denmark	666	35	448	22	52	76	33
Finland	226	12	109	1	3	67	35
France	4,465	277	2,792	88	586	422	301
Germany	4,717	321	3,470	56	170	382	317
Greece	1	0	1	—	—	0	—
Hong Kong	983	33	541	41	39	303	26
Hungary	2	—	0	2	0	—	—
India	3	0	1	1	0	1	—
Indonesia	185	128	4	..	..	52	0
Ireland	283	—	280	—	1	1	1
Italy	335	22	183	23	37	50	20
Japan	9,289	540	4,153	699	265	3,568	64
Luxembourg	379	4	208	2	39	12	115
Malaysia	3	..	1	..	..	1	..
Mexico	37	7	11	1	1	17	—
Netherlands	1,520	6	1,037	57	97	102	221
New Zealand	44	0	34	0	0	6	3
Norway	50	3	39	—	2	6	0
Philippines	—	—	—	—	—	—	—
Poland .....	..	..	..	..	..	..	..
Portugal	37	0	16	—	2	19	—
Russia	146	33	32	14	—	3	64
Saudi Arabia	91	..	36	2	30	23	..
Singapore	4,610	69	3,057	50	506	577	350
South Africa	60	10	32	1	—	17	—
South Korea	46	5	16	—	—	26	—
Spain	148	4	103	1	7	31	1
Sweden	705	20	352	99	75	134	26
Switzerland	9,650	608	5,190	466	275	607	2,505
Taiwan	151	2	62	—	13	73	1
Thailand	70	—	33	2	0	35	—
United Kingdom	42,697	11,280	23,027	616	4,676	892	2,207
United States	31,137	4,202	12,357	4,325	3,405	3,944	2,908
Total	117,088	18,019	59,991	6,600	10,998	12,041	9,343

Table E-30

Reported OTC single-currency interest rate derivatives turnover net of local and cross-border inter-dealer double-counting by instrument, counterparty and currency in April 1998 ¹

Total reported transactions in all currencies

Daily averages in millions of US dollars

Category	Total	US dollar	Deutsche mark	Japanese yen	Pound sterling	French franc
FORWARD RATE AGREEMENTS . . .	74,446	22,771	9,174	3,477	7,573	1,711
with reporting dealers	45,695	11,428	4,945	2,316	5,058	1,367
local	23,575	6,131	2,083	1,284	3,823	502
cross-border	22,120	5,296	2,862	1,033	1,235	864
with other financial institutions	21,264	8,863	3,804	755	1,941	255
local	11,255	3,431	3,143	144	1,685	50
cross-border	10,011	5,431	660	611	256	205
with non-financial customers	7,487	2,481	425	407	574	90
local	4,171	1,498	182	91	372	47
cross-border	3,314	983	243	314	203	43
SWAPS	154,562	35,816	46,605	14,112	7,666	21,609
with reporting dealers	87,006	18,458	23,840	7,683	5,214	12,429
local	40,427	9,459	10,774	2,754	2,804	7,250
cross-border	46,578	8,999	13,065	4,929	2,410	5,179
with other financial institutions	56,080	13,947	20,653	5,109	1,598	7,393
local	28,771	8,143	9,998	893	791	5,998
cross-border	27,309	5,804	10,655	4,216	807	1,395
with non-financial customers	11,471	3,408	2,113	1,320	854	1,787
local	6,443	2,329	904	738	344	1,236
cross-border	5,029	1,079	1,209	581	510	551
OPTIONS SOLD	25,656	8,177	5,472	6,974	1,096	891
with reporting dealers	16,490	4,819	4,159	4,289	873	543
local	7,064	3,305	1,431	812	566	288
cross-border	9,426	1,514	2,728	3,477	307	255
with other financial institutions	5,889	1,834	1,122	2,007	174	182
local	2,532	1,094	506	462	165	85
cross-border	3,358	740	616	1,545	8	97
with non-financial customers	3,277	1,496	191	670	50	166
local	2,686	1,279	86	659	38	127
cross-border	591	218	104	12	12	39
OPTIONS BOUGHT	27,657	9,236	5,922	6,945	1,174	863
with reporting dealers	17,385	5,530	4,408	4,104	934	570
local	7,813	3,885	1,572	738	680	233
cross-border	9,572	1,645	2,836	3,366	254	337
with other financial institutions	5,861	2,007	1,203	1,917	73	117
local	2,959	1,511	773	420	24	37
cross-border	2,903	496	429	1,497	49	80
with non-financial customers	4,411	1,677	312	923	168	176
local	3,122	1,379	79	901	62	120
cross-border	1,289	298	233	22	106	56
TOTAL OPTIONS	36,376	12,239	7,111	9,723	1,367	1,198
OTHER PRODUCTS	52	..	..	..	..	..
TOTAL	265,435	70,826	62,890	27,312	16,607	24,518

For footnotes, see opposite page. For the conventions used, see the page which follows the list of contents.

Table E-30 (contd.)

Reported OTC single-currency interest rate derivatives turnover net of local and cross-border inter-dealer double-counting by instrument, counterparty and currency in April 1998 ¹

Total reported transactions in all currencies

Daily averages in millions of US dollars

Swiss franc	Canadian dollar	Australian dollar	ECU	Other EMS currencies	Currencies of other reporting countries ²	Residual	Category
3,825	3,049	1,647	307	15,154	2,274	3,484	FORWARD RATE AGREEMENTS . . .
3,228	1,781	798	188	10,607	1,595	2,385	with reporting dealers
1,156	1,373	681	55	4,732	829	925	local
2,073	407	117	133	5,873	766	1,460	cross-border
263	736	723	116	2,761	300	749	with other financial institutions
6	192	611	6	1,342	272	374	local
257	545	112	111	1,420	28	376	cross-border
334	532	126	3	1,787	378	350	with non-financial customers
98	336	114	1	1,005	341	87	local
236	195	12	3	782	37	263	cross-border
5,170	3,150	1,309	986	15,383	771	1,984	SWAPS
4,183	1,531	843	481	10,700	481	1,163	with reporting dealers
949	745	536	170	4,392	174	418	local
3,234	786	307	311	6,307	307	744	cross-border
711	1,149	252	469	3,943	110	747	with other financial institutions
332	557	135	95	1,570	42	216	local
380	592	116	374	2,372	67	531	cross-border
276	470	214	37	741	180	72	with non-financial customers
58	179	170	2	294	170	19	local
218	291	45	35	446	11	53	cross-border
238	589	62	17	1,810	200	129	OPTIONS SOLD
211	184	42	11	1,167	58	134	with reporting dealers
76	117	21	0	362	37	48	local
136	67	22	11	805	21	86	cross-border
18	127	13	0	357	31	25	with other financial institutions
11	95	13	0	66	30	6	local
7	32	0	0	291	1	19	cross-border
9	277	7	6	285	92	27	with non-financial customers
2	249	7	5	129	88	16	local
7	28	0	1	156	4	11	cross-border
311	594	51	26	2,218	176	141	OPTIONS BOUGHT
236	203	27	22	1,207	30	114	with reporting dealers
111	124	12	0	387	22	49	local
125	79	15	22	820	8	65	cross-border
45	147	10	0	265	34	45	with other financial institutions
31	64	10	0	50	34	5	local
14	82	0	0	215	0	40	cross-border
30	245	14	4	747	94	23	with non-financial customers
7	227	14	1	234	93	6	local
23	18	0	3	513	1	16	cross-border
325	990	78	27	2,841	332	146	TOTAL OPTIONS
..	..	..	..	..	..	52	OTHER PRODUCTS
9,319	7,188	3,034	1,320	33,378	3,377	5,666	TOTAL

¹ Since data for 'Other products' were only collected on a gross basis, data on a net basis have been calculated by adjusting the gross data proportionally. While data on 'Total options' are shown on a net basis, separate data on 'Options sold' and 'Options bought' are recorded on a gross basis, i.e. not adjusted for inter-dealer double-counting. ² Includes only transactions where at least one counterparty is located in the country of issue of the currency in question.

Table E-31

**Reported OTC single-currency interest rate derivatives turnover net of local
inter-dealer double-counting by country and currency in April 1998 ¹**

Daily averages in millions of US dollars

Country	Total	US dollar	Deutsche mark	Japanese yen	Pound sterling	French franc
Argentina.....	—	—	—	—	—	—
Australia.....	2,830	200	9	13	..	..
Austria.....	3,327	309	1,112	10	130	16
Bahrain.....	186	145	8	—	2	..
Belgium.....	4,856	461	918	29	162	334
Brazil.....	..	..	..	..	..	..
Canada.....	6,420	1,722	81	54	..	..
Chile.....	..	..	..	..	..	..
China.....	..	..	..	..	..	..
Czech Republic.....	..	..	..	..	..	..
Denmark.....	4,172	117	171	0	41	—
Finland.....	2,118	37	54	..	13	6
France.....	40,577	5,427	8,662	1,104	1,146	19,176
Germany.....	29,077	2,025	21,267	38	251	1,890
Greece.....	4	3	1	—	—	—
Hong Kong.....	2,437	1,154	191	276	..	..
Hungary.....	3	0	3	—	—	—
India.....	..	..	..	..	..	..
Indonesia.....	..	..	..	..	..	..
Ireland.....	1,805	212	220	17	367	43
Italy.....	4,062	212	98	0	20	22
Japan.....	31,623	4,232	1,324	25,659	256	4
Luxembourg.....	2,009	539	428	16	65	182
Malaysia.....	1	..	..	..	..	..
Mexico.....	180	25	—	—	—	—
Netherlands.....	3,545	748	980	90	369	112
New Zealand.....	421	44	0	—	1	—
Norway.....	2,816	71	62	—	29	—
Philippines.....	—	—	—	—	—	—
Poland.....	..	..	..	..	..	..
Portugal.....	998	62	61	10	95	—
Russia.....	—	—	—	—	—	—
Saudi Arabia.....	247	149	35	..	11	..
Singapore.....	5,347	2,762	98	2,156	45	—
South Africa.....	762	141	—	2	0	—
South Korea.....	7	3	—	4	—	—
Spain.....	2,871	416	188	22	29	28
Sweden.....	3,568	53	214	3	20	0
Switzerland.....	5,883	39	22	336	4	2
Taiwan.....	116	11	—	—	—	—
Thailand.....	..	..	..	..	..	..
United Kingdom.....	122,928	19,511	39,448	5,382	16,307	8,547
United States.....	58,441	45,872	5,945	1,473	1,170	497
Total.....	343,638	86,700	81,599	36,695	20,532	30,858

For footnotes, see opposite page.

Table E-31 (contd.)

**Reported OTC single-currency interest rate derivatives turnover net of local
inter-dealer double-counting by country and currency in April 1998 ¹**

Daily averages in millions of US dollars

Swiss franc	Canadian dollar	Australian dollar	ECU	Other EMS currencies	Currencies of other reporting countries ²	Residual	Country
–	–	–	–	–	–	–	Argentina
..	..	2,503	..	..	..	104	Australia
324	4	–	49	997	..	375	Austria
..	..	..	..	..	–	32	Bahrain
222	261	20	297	2,000	..	153	Belgium
..	..	..	..	..	..	–	Brazil
..	4,350	..	..	..	..	213	Canada
..	..	..	..	..	..	–	Chile
..	..	..	..	..	..	–	China
..	..	..	..	..	..	–	Czech Republic
19	–	–	6	2,986	..	831	Denmark
3	2	..	..	1,775	..	229	Finland
687	210	35	227	3,778	..	123	France
2,666	–	–	80	788	..	71	Germany
–	–	–	–	1	..	–	Greece
..	..	..	..	..	749	68	Hong Kong
–	–	–	–	–	–	–	Hungary
..	..	..	..	..	..	–	India
..	..	..	..	..	..	–	Indonesia
32	7	–	5	891	..	12	Ireland
4	17	–	34	3,654	..	1	Italy
29	23	52	1	38	..	6	Japan
87	28	1	67	589	..	6	Luxembourg
..	..	..	..	..	1	–	Malaysia
–	–	–	–	–	155	–	Mexico
67	27	1	73	1,065	..	12	Netherlands
–	–	1	–	–	376	0	New Zealand
–	–	–	–	202	2,451	0	Norway
–	–	–	–	–	–	–	Philippines
..	..	..	..	..	..	–	Poland
6	2	–	–	764	..	0	Portugal
–	–	–	–	–	–	–	Russia
..	25	..	..	..	27	–	Saudi Arabia
2	–	57	–	59	9	160	Singapore
–	–	–	–	–	592	27	South Africa
0	–	–	–	–	–	–	South Korea
125	39	3	16	1,993	..	13	Spain
2	–	–	–	2,750	..	527	Sweden
5,143	–	–	–	247	..	90	Switzerland
–	–	–	–	–	104	0	Taiwan
..	..	..	..	..	..	–	Thailand
4,816	2,068	742	923	20,512	..	4,671	United Kingdom
522	1,390	61	4	1,281	..	226	United States
14,756	8,455	3,476	1,781	46,370	4,465	7,952	Total

¹ Forward rate agreements, swaps, options and other products. ² Includes only transactions where at least one counterparty is located in the country of issue of the currency in question.

Table E-32

**Reported OTC single-currency interest rate derivatives turnover
by country and counterparty in April 1998 ¹**

Total

Daily averages in millions of US dollars

Country	Gross turnover	Net turnover ²				
		Total	With reporting local dealers	With reporting dealers abroad	With other financial institutions	With non-financial customers
Argentina	—	—	—	—	—	—
Australia	4,063	2,830	1,233	610	676	310
Austria	3,611	3,327	284	2,436	564	42
Bahrain	191	186	4	171	11	—
Belgium	5,535	4,856	678	1,455	2,559	164
Brazil .....	..	..	..	..	..	..
Canada	7,692	6,420	1,268	1,829	2,083	1,223
Chile .....	..	..	..	..	..	..
China .....	..	..	..	..	..	..
Czech Republic .....	..	..	..	..	..	..
Denmark	4,951	4,172	780	2,161	894	337
Finland	2,159	2,118	41	1,524	285	268
France	49,200	40,577	8,624	21,526	7,976	2,451
Germany	35,985	29,077	6,908	15,570	4,846	1,753
Greece	4	4	—	4	0	—
Hong Kong	2,705	2,437	267	1,941	114	115
Hungary	3	3	—	3	—	—
India .....	..	..	..	..	..	..
Indonesia .....	..	..	..	..	..	..
Ireland	2,149	1,805	343	1,125	315	22
Italy	4,695	4,062	633	2,379	705	345
Japan	34,514	31,623	2,890	15,597	10,413	2,723
Luxembourg	2,045	2,009	35	1,751	135	88
Malaysia	1	1	0	..	1	..
Mexico	253	180	73	—	107	—
Netherlands	3,588	3,545	44	2,437	760	305
New Zealand	492	421	71	203	59	88
Norway	3,421	2,816	605	1,621	266	324
Philippines	—	—	—	—	—	—
Poland .....	..	..	..	..	..	..
Portugal	1,321	998	322	638	32	6
Russia	—	—	—	—	—	—
Saudi Arabia	252	247	5	61	57	124
Singapore	5,518	5,347	170	4,242	560	361
South Africa	909	762	142	216	141	236
South Korea	12	7	4	1	2	0
Spain	3,687	2,871	815	1,701	326	29
Sweden	3,830	3,568	262	2,455	192	660
Switzerland	6,860	5,883	978	4,711	52	142
Taiwan	120	116	4	10	6	96
Thailand .....	..	..	..	..	..	..
United Kingdom	152,339	122,928	29,411	57,668	29,746	6,103
United States	72,986	58,441	14,543	10,350	25,211	8,332
Total	415,089	343,638	71,440	156,394	89,094	26,646

¹ Forward rate agreements, swaps, options and other products. ² Net of local inter-dealer double-counting.

Table E-33

**Reported OTC single-currency interest rate derivatives turnover net of local
inter-dealer double-counting by country and counterparty in April 1998**

Forward rate agreements

Daily averages in millions of US dollars

Country	Total	Reporting dealers		Financial institutions		Non-financial customers	
		Local	Cross-border	Local	Cross-border	Local	Cross-border
Argentina	—	—	—	—	—	—	—
Australia	1,470	684	236	354	94	99	2
Austria	1,133	103	864	13	148	—	5
Bahrain	96	4	89	—	2	—	—
Belgium	1,109	145	297	20	628	8	10
Brazil .....	..	..	..	..	..	..	..
Canada	2,428	628	807	232	378	304	79
Chile .....	..	..	..	..	..	..	..
China .....	..	..	..	..	..	..	..
Czech Republic .....	..	..	..	..	..	..	..
Denmark	3,372	569	1,792	111	591	16	292
Finland	1,779	32	1,216	148	126	119	138
France	4,632	579	3,438	64	366	29	156
Germany	5,569	1,035	3,605	339	434	78	78
Greece	3	—	3	—	0	—	—
Hong Kong	404	92	269	2	13	27	—
Hungary	0	—	0	—	—	—	—
India .....	..	..	..	..	..	..	..
Indonesia .....	..	..	..	..	..	..	..
Ireland	1,068	305	728	18	13	4	..
Italy	850	100	586	20	77	65	2
Japan	968	49	596	—	181	—	142
Luxembourg	348	1	301	—	27	—	18
Malaysia .....	..	..	..	..	..	..	..
Mexico	180	73	—	107	—	—	—
Netherlands	1,821	18	1,279	26	271	4	223
New Zealand	270	57	130	16	13	43	12
Norway	2,654	584	1,522	240	14	259	36
Philippines	—	—	—	—	—	—	—
Poland .....	..	..	..	..	..	..	..
Portugal	801	294	476	9	18	1	2
Russia	—	—	—	—	—	—	—
Saudi Arabia	11	1	10	..	..	..	..
Singapore	1,141	57	933	45	58	47	—
South Africa	269	59	105	66	—	33	6
South Korea	—	—	—	—	—	—	—
Spain	1,077	130	870	31	34	12	—
Sweden	2,717	181	1,872	37	131	435	61
Switzerland	1,922	880	928	5	7	51	51
Taiwan	—	—	—	—	—	—	—
Thailand .....	..	..	..	..	..	..	..
United Kingdom	42,440	13,225	18,309	7,428	1,365	1,179	933
United States	16,033	3,687	2,976	1,924	5,021	1,358	1,068
Total	96,566	23,575	44,240	11,255	10,011	4,171	3,314

Table E-34

**Reported OTC single-currency interest rate derivatives turnover net of local
inter-dealer double-counting by country and counterparty in April 1998**

Swaps

Daily averages in millions of US dollars

Country	Total	Reporting dealers		Financial institutions		Non-financial customers	
		Local	Cross-border	Local	Cross-border	Local	Cross-border
Argentina	—	—	—	—	—	—	—
Australia	1,272	532	354	126	80	171	8
Austria	2,080	171	1,517	113	248	16	15
Bahrain	90	—	81	—	9	—	—
Belgium	3,594	528	1,113	143	1,697	30	84
Brazil .....	..	..	..	..	..	..	..
Canada	2,926	500	912	446	717	168	182
Chile .....	..	..	..	..	..	..	..
China .....	..	..	..	..	..	..	..
Czech Republic .....	..	..	..	..	..	..	..
Denmark	694	210	369	6	100	0	9
Finland	331	9	306	..	12	1	4
France	32,448	7,734	15,541	5,415	1,809	1,213	735
Germany	20,273	5,414	10,184	1,244	2,071	778	582
Greece	1	—	1	—	—	—	—
Hong Kong	1,939	170	1,636	22	64	12	35
Hungary	3	—	3	—	—	—	—
India .....	..	..	..	..	..	..	..
Indonesia .....	..	..	..	..	..	..	..
Ireland	728	38	389	253	31	9	9
Italy	2,909	527	1,702	239	332	82	27
Japan	17,612	2,088	8,111	560	5,951	596	305
Luxembourg	1,574	34	1,420	3	80	—	37
Malaysia	1	0	..	..	1	..	..
Mexico	—	—	—	—	—	—	—
Netherlands	1,532	20	1,019	47	384	62	—
New Zealand	101	10	64	7	10	9	0
Norway	155	21	97	6	5	22	4
Philippines	—	—	—	—	—	—	—
Poland .....	..	..	..	..	..	..	..
Portugal	157	28	125	1	3	—	—
Russia	—	—	—	—	—	—	—
Saudi Arabia	75	4	50	..	17	4	—
Singapore	4,183	113	3,300	5	452	222	91
South Africa	214	57	93	25	—	38	—
South Korea	7	4	1	0	1	0	—
Spain	1,726	678	781	107	151	10	—
Sweden	368	23	330	—	—	13	1
Switzerland	3,908	88	3,775	10	5	29	1
Taiwan	115	4	10	5	1	95	0
Thailand .....	..	..	..	..	..	..	..
United Kingdom	68,754	13,753	33,713	8,655	10,024	770	1,839
United States	31,368	7,668	6,160	11,329	3,055	2,090	1,060
Total	201,140	40,427	93,156	28,771	27,309	6,443	5,029

Table E-35

**Reported OTC single-currency interest rate derivatives turnover net of local
inter-dealer double-counting by country and counterparty in April 1998**

Options

Daily averages in millions of US dollars

Country	Total	Reporting dealers		Financial institutions		Non-financial customers	
		Local	Cross-border	Local	Cross-border	Local	Cross-border
Argentina	—	—	—	—	—	—	—
Australia	87	16	20	19	2	30	0
Austria	113	10	55	15	28	1	4
Bahrain	1	—	1	—	—	—	—
Belgium	153	5	45	10	60	30	2
Brazil .....	..	..	..	..	..	..	..
Canada	1,049	141	109	171	138	471	19
Chile .....	..	..	..	..	..	..	..
China .....	..	..	..	..	..	..	..
Czech Republic .....	..	..	..	..	..	..	..
Denmark	106	—	—	10	76	13	6
Finland	8	..	2	..	..	6	..
France	3,497	310	2,547	47	275	232	85
Germany	3,235	459	1,781	580	178	120	116
Greece	—	—	—	—	—	—	—
Hong Kong	94	5	36	1	11	17	24
Hungary	0	—	0	—	—	—	—
India .....	..	..	..	..	..	..	..
Indonesia .....	..	..	..	..	..	..	..
Ireland	9	..	8	..	1	..	..
Italy	303	5	91	24	14	168	1
Japan	13,043	753	6,889	819	2,902	1,625	56
Luxembourg	87	—	29	—	25	4	28
Malaysia .....	..	..	..	..	..	..	..
Mexico	—	—	—	—	—	—	—
Netherlands	191	6	139	1	29	16	—
New Zealand	50	3	9	13	1	19	5
Norway	7	—	2	1	—	3	—
Philippines	—	—	—	—	—	—	—
Poland .....	..	..	..	..	..	..	..
Portugal	40	—	37	—	—	3	—
Russia	—	—	—	—	—	—	—
Saudi Arabia	160	..	..	..	40	..	120
Singapore	9	—	9	—	—	0	—
South Africa	252	27	18	49	—	159	—
South Korea	—	—	—	—	—	—	—
Spain	68	8	50	2	2	7	—
Sweden	483	58	252	6	18	149	1
Switzerland	53	10	7	25	—	8	3
Taiwan	0	—	0	—	—	0	—
Thailand .....	..	..	..	..	..	..	..
United Kingdom	11,734	2,432	5,646	1,025	1,250	213	1,168
United States	11,041	3,189	1,214	2,673	1,210	2,512	241
Total	45,875	7,439	18,998	5,490	6,260	5,808	1,880

Table E-36

**Reported OTC foreign exchange derivatives turnover net of local inter-dealer
double-counting by country in April 1995 and April 1998 ¹**

Daily averages in millions of US dollars

Country	April 1995					
	Total	Outright forwards	Foreign exchange swaps	Currency swaps	Options	Other products
Australia	22,902	1,284	20,613	255	750	0
Austria	4,488	311	4,036	0	140	-
Bahrain	1,337	462	717	-	158	-
Belgium	22,407	433	21,559	45	370	-
Canada	18,681	2,520	15,267	54	788	52
Denmark	22,937	1,533	20,136	850	418	-
Finland	2,898	223	2,558	4	113	-
France	36,070	2,210	30,403	332	3,126	-
Germany	45,104	4,280	37,908	187	2,728	2
Greece	1,272	500	764	1	7	-
Hong Kong	56,391	2,935	52,738	89	625	4
Ireland	1,726	242	1,429	11	4	41
Italy	10,755	2,233	7,588	292	232	411
Japan	112,202	16,776	89,061	570	5,786	9
Luxembourg	11,700	1,119	10,396	36	142	7
Netherlands	15,501	2,640	11,776	164	848	74
New Zealand	4,069	396	3,586	9	77	-
Norway	4,193	231	3,911	6	41	4
Portugal	1,018	126	877	3	12	..
Singapore	62,994	2,972	58,187	639	1,196	0
South Africa	2,829	785	1,857	-	186	-
Spain	11,214	645	10,401	61	107	-
Sweden	11,800	683	10,680	22	416	-
Switzerland	44,246	8,351	33,925	23	1,946	1
United Kingdom	292,422	33,809	243,551	1,421	13,635	7
United States	131,835	27,768	82,638	205	21,208	15
Total	952,993	115,467	776,562	5,280	55,059	626

For footnotes, see opposite page.

Table E-36 (contd.)

**Reported OTC foreign exchange derivatives turnover net of local inter-dealer
double-counting by country in April 1995 and April 1998 ¹**

Daily averages in millions of US dollars

Country	April 1998					
	Total	Outright forwards	Foreign exchange swaps	Currency swaps	Options	Other products ²
Argentina	137	137	—	—	—	—
Australia	28,750	2,487	24,538	398	1,328	—
Austria	6,402	529	4,606	128	1,139	—
Bahrain	925	381	360	4	180	—
Belgium	20,074	1,022	18,249	64	739	..
Brazil .....	..	..	..	..	..	..
Canada	27,153	1,431	24,580	277	866	..
Chile	466	466	..	..	..	..
China .....	..	..	..	..	..	..
Czech Republic	2,998	..	2,897	..	101	..
Denmark	21,720	1,082	19,875	96	666	—
Finland	3,250	264	2,747	13	226	..
France	57,935	3,162	49,502	806	4,465	—
Germany	57,632	8,396	43,917	602	4,717	—
Greece	4,073	774	3,288	10	1	..
Hong Kong	48,942	3,720	43,850	351	983	37
Hungary	464	153	280	29	2	..
India	1,290	382	903	2	3	..
Indonesia	1,037	78	733	41	185	..
Ireland	5,607	1,362	3,622	340	283	..
Italy	17,103	1,825	14,746	20	335	177
Japan	91,650	19,477	61,744	1,139	9,289	—
Luxembourg	14,905	1,250	13,114	162	379	—
Malaysia	800	61	736	..	3	..
Mexico	2,397	403	1,957	—	37	—
Netherlands	27,474	6,160	19,598	196	1,520	—
New Zealand	4,966	352	4,555	15	44	—
Norway	5,911	163	5,657	42	50	—
Philippines	403	178	224	—	—	—
Poland	541	53	488	..	..	..
Portugal	2,603	337	2,227	1	37	..
Russia	873	658	68	—	146	—
Saudi Arabia	1,105	409	604	..	91	..
Singapore	85,399	4,408	74,706	1,340	4,610	335
South Africa	5,206	1,618	3,503	26	60	—
South Korea	1,046	287	703	9	46	—
Spain	13,733	1,042	12,028	515	148	—
Sweden	11,208	746	9,708	48	705	—
Switzerland	57,156	5,465	41,790	250	9,650	..
Taiwan	1,524	606	754	13	151	—
Thailand	2,228	188	1,962	7	70	—
United Kingdom	468,256	47,966	372,442	5,152	42,697	—
United States	235,374	37,181	165,699	1,358	31,137	—
Total	1,340,713	156,660	1,052,962	13,453	117,088	549

¹ Outright forwards, foreign exchange swaps, currency swaps, options and other products. ² Since data for 'Other products' for April 1998 were only collected on a gross basis, data on a net basis have been calculated by adjusting the gross data proportionally.

Table E-37

**Reported OTC single-currency interest rate derivatives turnover net of local
inter-dealer double-counting by country in April 1995 and April 1998 ¹**

Daily averages in millions of US dollars

Country	April 1995				
	Total	Forward rate agreements	Swaps	Options	Other products
Australia	2,814	1,995	544	261	14
Austria	2,150	1,927	196	27	—
Bahrain	3,953	3,858	91	2	1
Belgium	5,768	4,074	1,636	59	—
Canada	4,431	2,983	1,061	387	—
Denmark	2,681	2,179	252	250	—
Finland	1,642	1,488	141	13	—
France	18,811	5,033	12,514	1,258	6
Germany	10,867	4,270	5,251	850	496
Greece	124	28	1	95	—
Hong Kong	3,539	1,590	1,844	105	—
Ireland	1,475	1,280	180	15	—
Italy	1,503	874	449	177	2
Japan	26,444	2,292	12,816	11,284	53
Luxembourg	1,970	855	969	134	12
Netherlands	4,111	2,242	1,326	372	171
New Zealand	153	81	40	33	—
Norway	1,454	1,400	33	21	—
Portugal	61	55	6	..	..
Singapore	16,256	5,017	11,083	156	1
South Africa	178	35	27	116	—
Spain	3,389	1,515	264	126	1,484
Sweden	1,863	1,373	410	80	—
Switzerland	2,442	1,623	483	336	—
United Kingdom	58,760	34,801	18,537	5,318	104
United States	31,723	10,487	14,222	6,575	440
Total	208,563	93,356	84,376	28,049	2,782

For footnotes, see opposite page.

Table E-37 (contd.)

**Reported OTC single-currency interest rate derivatives turnover net of local
inter-dealer double-counting by country in April 1995 and April 1998 ¹**

Daily averages in millions of US dollars

Country	April 1998				
	Total	Forward rate agreements	Swaps	Options	Other products ²
Argentina	—	—	—	—	—
Australia	2,830	1,470	1,272	87	—
Austria	3,327	1,133	2,080	113	—
Bahrain	186	96	90	1	—
Belgium	4,856	1,109	3,594	153	..
Brazil .....	..	..	..	..	..
Canada	6,420	2,428	2,926	1,049	17
Chile .....	..	..	..	..	..
China .....	..	..	..	..	..
Czech Republic .....	..	..	..	..	..
Denmark	4,172	3,372	694	106	—
Finland	2,118	1,779	331	8	..
France	40,577	4,632	32,448	3,497	—
Germany	29,077	5,569	20,273	3,235	—
Greece	4	3	1	—	..
Hong Kong	2,437	404	1,939	94	1
Hungary	3	0	3	0	..
India .....	..	..	..	..	..
Indonesia .....	..	..	..	..	..
Ireland	1,805	1,068	728	9	..
Italy	4,062	850	2,909	303	—
Japan	31,623	968	17,612	13,043	—
Luxembourg	2,009	348	1,574	87	—
Malaysia	1	..	1	..	..
Mexico	180	180	—	—	..
Netherlands	3,545	1,821	1,532	191	—
New Zealand	421	270	101	50	—
Norway	2,816	2,654	155	7	—
Philippines	—	—	—	—	—
Poland .....	..	..	..	..	..
Portugal	998	801	157	40	..
Russia	—	—	—	—	—
Saudi Arabia	247	11	75	160	..
Singapore	5,347	1,141	4,183	9	14
South Africa	762	269	214	252	27
South Korea	7	—	7	—	—
Spain	2,871	1,077	1,726	68	—
Sweden	3,568	2,717	368	483	—
Switzerland	5,883	1,922	3,908	53	..
Taiwan	116	—	115	0	—
Thailand .....	..	..	..	..	..
United Kingdom	122,928	42,440	68,754	11,734	—
United States	58,441	16,033	31,368	11,041	6
Total	343,638	96,566	201,140	45,875	65

¹ Forward rate agreements, swaps, options and other products. ² Since data for 'Other products' for April 1998 were only collected on a gross basis, data on a net basis have been calculated by adjusting the gross data proportionally.

Table E-38-1

Reported notional amounts outstanding of OTC foreign exchange derivatives net of inter-dealer double-counting by instrument, counterparty and currency at end-June 1998*

All currencies

In millions of US dollars

Category	Total	US dollar	Deutsche mark	Japanese yen	Pound sterling	French franc
OUTRIGHT FORWARDS AND FOREIGN EXCHANGE SWAPS	14,658,411	13,596,645	2,954,645	3,303,474	1,864,596	1,091,754
with reporting dealers	6,260,449	6,026,723	1,268,370	1,666,042	670,918	473,371
with other financial institutions	5,725,105	5,435,996	1,086,360	1,029,613	766,027	396,931
with non-financial customers	2,672,859	2,133,924	599,914	607,820	427,652	221,453
TOTAL INCLUDING GOLD	14,781,169					
CURRENCY SWAPS	2,323,581	1,784,297	424,127	665,846	272,188	217,477
with reporting dealers	621,578	519,274	98,656	174,547	75,238	62,940
with other financial institutions	1,014,297	748,113	219,639	274,121	105,983	94,628
with non-financial customers	687,707	516,909	105,831	217,181	90,966	59,907
OPTIONS SOLD	3,537,378	2,591,111	1,399,819	1,489,523	467,437	238,837
with reporting dealers	1,899,657	1,306,969	785,866	813,749	292,599	131,727
with other financial institutions	745,644	601,254	306,536	307,110	71,456	34,214
with non-financial customers	892,076	682,888	307,417	368,665	103,381	72,895
TOTAL INCLUDING GOLD*	3,598,557					
OPTIONS BOUGHT	3,460,132	2,502,003	1,240,451	1,710,336	388,891	230,374
with reporting dealers	2,015,199	1,303,857	709,846	1,136,213	246,893	148,701
with other financial institutions	724,562	579,994	294,608	301,219	70,132	23,574
with non-financial customers	720,373	618,150	235,998	272,903	71,865	58,100
TOTAL INCLUDING GOLD*	3,516,697					
TOTAL OPTIONS	5,040,082	3,787,701	1,892,414	2,224,877	586,582	328,996
OTHER PRODUCTS	32,569					
TOTAL CONTRACTS	22,054,645	19,168,640	5,271,184	6,194,197	2,723,366	1,638,226
TOTAL CONTRACTS INCLUDING GOLD*	22,282,366					

For footnotes, see opposite page.

Table E-38-1 (contd.)

Reported notional amounts outstanding of OTC foreign exchange derivatives net of inter-dealer double-counting by instrument, counterparty and currency at end-June 1998*

All currencies

In millions of US dollars

Swiss franc	Canadian dollar	Italian lira	Swedish krona	Netherlands guilder	Belgian franc	Residual currencies	Category
778,520	566,068	817,548	278,736	435,967	139,387	3,489,484	OUTRIGHT FORWARDS AND FOREIGN EXCHANGE SWAPS
332,604	197,538	363,778	81,975	194,901	55,049	1,189,632	with reporting dealers
277,122	229,428	323,209	104,440	121,993	50,442	1,628,650	with other financial institutions
168,796	139,102	130,560	92,320	119,071	33,898	671,208	with non-financial customers
							TOTAL INCLUDING GOLD*
161,469	153,521	133,307	47,746	91,795	47,738	647,653	CURRENCY SWAPS
42,690	29,729	38,660	10,661	18,857	12,561	159,342	with reporting dealers
47,568	60,342	62,310	14,663	48,784	24,280	328,165	with other financial institutions
71,209	63,451	32,339	22,422	24,152	10,896	160,151	with non-financial customers
228,080	109,410	169,306	17,742	20,126	14,248	329,116	OPTIONS SOLD
124,471	55,172	107,638	7,301	8,878	10,812	154,133	with reporting dealers
39,870	29,407	19,363	5,022	2,430	1,488	73,138	with other financial institutions
63,740	24,830	42,304	5,418	8,819	1,949	101,845	with non-financial customers
							TOTAL INCLUDING GOLD*
224,721	95,579	127,678	16,713	18,917	4,907	359,692	OPTIONS BOUGHT
129,883	47,900	86,443	7,290	10,042	3,232	200,098	with reporting dealers
39,053	27,464	23,966	4,699	2,086	909	81,420	with other financial institutions
55,784	20,217	17,269	4,723	6,790	768	78,180	with non-financial customers
							TOTAL INCLUDING GOLD*
325,624	153,454	199,942	27,160	29,584	12,136	511,695	TOTAL OPTIONS
						65,137	OTHER PRODUCTS
1,265,617	873,041	1,150,797	353,640	557,346	199,261	4,713,976	TOTAL CONTRACTS
							TOTAL CONTRACTS INCLUDING GOLD*

*While data on "total options" are shown on a net basis, separate data on "options sold" and "options bought" are recorded on a gross basis, i.e. not adjusted for inter-dealer double-counting.

Table E-38-2

**Reported notional amounts outstanding of OTC foreign exchange derivatives net of inter-dealer double-counting
by instrument, counterparty and currency at end-June 1998¹**

Residual currencies²

In millions of US dollars

Category	Total residual currencies	Australian dollar	Danish krone	ECU	Finnish markka	Hong Kong dollar
OUTRIGHT FORWARDS AND FOREIGN EXCHANGE SWAPS	3,489,484	344,626	11,172	140,249	52,785	187,082
with reporting dealers	1,189,632	77,041	3,820	51,535	12,345	53,950
with other financial institutions	1,628,650	181,942	5,921	68,610	10,899	108,626
with non-financial customers	671,208	85,642	1,431	20,105	29,542	24,506
CURRENCY SWAPS	647,653	68,444	510	36,394	3,112	20,832
with reporting dealers	159,342	18,674	157	11,154	350	7,757
with other financial institutions	328,165	28,974	140	15,382	72	11,219
with non-financial customers	160,151	20,795	212	9,858	2,691	1,857
OPTIONS SOLD	329,116	90,232	34	516	1,534	3,928
with reporting dealers	154,133	45,158	-	86	396	2,335
with other financial institutions	73,138	17,428	34	275	63	767
with non-financial customers	101,845	27,646	-	155	1,075	826
OPTIONS BOUGHT	359,692	68,980	69	624	1,406	2,739
with reporting dealers	200,098	29,276	-	175	500	1,449
with other financial institutions	81,420	18,620	18	267	22	655
with non-financial customers	78,180	21,085	51	182	884	635
TOTAL OPTIONS	511,695	121,995	103	1,010	2,492	4,775
OTHER PRODUCTS	65,137					
TOTAL CONTRACTS	4,713,976	535,064	11,785	177,653	58,389	212,689

For footnotes, see opposite page.

Table E-38-2 (contd.)

**Reported notional amounts outstanding of OTC foreign exchange derivatives net of inter-dealer double-counting
by instrument, counterparty and currency at end-June 1998¹**

Residual currencies²

In millions of US dollars

New Zealand dollar	Norwegian krone	Spanish peseta	Thai baht	Other EMS currencies	Other	Category
63,893	62,173	119,724	22,137	68,682	2,416,963	OUTRIGHT FORWARDS AND FOREIGN EXCHANGE SWAPS
14,890	35,366	50,894	4,522	18,966	866,305	with reporting dealers
35,081	13,085	52,098	15,493	32,342	1,104,553	with other financial institutions
13,922	13,722	16,733	2,122	17,375	446,108	with non-financial customers
7,296	1,674	29,895	27,405	6,816	445,275	CURRENCY SWAPS
2,462	343	13,116	4,973	1,529	98,829	with reporting dealers
2,909	166	10,612	20,585	3,376	234,730	with other financial institutions
1,925	1,165	6,169	1,847	1,912	111,720	with non-financial customers
6,778	1,093	17,499	436	1,218	205,848	OPTIONS SOLD
1,915	672	9,967	350	603	92,651	with reporting dealers
740	176	1,489	-	186	51,979	with other financial institutions
4,123	245	6,043	87	429	61,216	with non-financial customers
3,845	1,041	11,312	84	1,320	268,272	OPTIONS BOUGHT
1,834	614	5,455	66	703	160,027	with reporting dealers
1,340	153	4,872	17	321	55,135	with other financial institutions
672	274	984	1	296	53,115	with non-financial customers
8,749	1,491	21,101	312	1,885	347,783	TOTAL OPTIONS
					65,137	OTHER PRODUCTS
79,937	65,338	170,720	49,854	77,383	3,275,164	TOTAL CONTRACTS

¹ While data on "total options" are shown on a net basis, separate data on "options sold" and "options bought" are recorded on a gross basis, i.e. not adjusted for inter-dealer double-counting. ² The data shown for individual currencies are not indicative of total business activity in these currencies because they were identified separately only by a few reporting institutions.

Table E-39-1

Reported notional amounts outstanding of OTC single-currency interest rate derivatives net of inter-dealer double-counting by instrument, counterparty and currency at end-June 1998*

All currencies

In millions of US dollars

Category	Total	US dollar	Deutsche mark	Japanese yen	Pound sterling	French franc
FORWARD RATE AGREEMENTS . .	6,601,502	1,359,949	652,233	433,739	635,289	161,743
with reporting dealers	3,258,151	661,477	384,647	267,035	298,531	100,294
with other financial institutions	2,779,551	550,083	240,572	146,042	307,321	52,887
with non-financial customers	563,799	148,390	27,017	20,662	29,438	8,563
SWAPS	32,942,460	8,410,723	5,138,179	6,334,629	2,822,650	3,110,412
with reporting dealers	15,581,491	3,504,011	2,444,707	3,509,064	1,307,512	1,697,359
with other financial institutions	13,247,744	3,377,921	2,274,170	2,042,260	1,149,030	1,097,134
with non-financial customers	4,113,224	1,528,785	419,300	783,303	366,108	315,916
OPTIONS SOLD	5,821,930	2,985,587	874,486	678,167	285,036	342,195
with reporting dealers	2,594,566	1,055,311	533,907	359,972	161,449	186,859
with other financial institutions	2,365,754	1,504,935	282,441	198,651	83,446	93,040
with non-financial customers	861,610	425,341	58,138	119,546	40,142	62,298
OPTIONS BOUGHT	5,319,784	2,670,253	843,705	585,407	259,926	303,940
with reporting dealers	2,633,263	1,100,545	497,723	352,657	153,320	209,500
with other financial institutions	2,058,274	1,228,451	314,134	159,846	87,473	69,816
with non-financial customers	628,249	341,258	31,848	72,902	19,133	24,624
TOTAL OPTIONS	8,527,800	4,577,911	1,202,376	907,260	387,578	447,956
OTHER PRODUCTS	52,279					
TOTAL CONTRACTS	48,124,040	14,348,584	6,992,789	7,675,628	3,845,516	3,720,110

For footnotes, see opposite page.

Table E-39-1 (contd.)

Reported notional amounts outstanding of OTC single-currency interest rate derivatives net of inter-dealer double-counting by instrument, counterparty and currency at end-June 1998*

All currencies

In millions of US dollars

Swiss franc	Canadian dollar	Italian lira	Swedish krona	Netherlands guilder	Belgian franc	Residual currencies	Category
318,572	126,455	211,880	523,178	97,363	67,756	2,013,344	FORWARD RATE AGREEMENTS . .
222,087	69,694	114,670	216,273	66,220	36,682	820,542	with reporting dealers
78,074	40,303	80,101	258,833	26,751	29,821	968,763	with other financial institutions
18,411	16,459	17,109	48,073	4,391	1,253	224,034	with non-financial customers
800,096	676,170	1,809,627	334,798	348,766	461,794	2,694,618	SWAPS
420,147	285,480	781,510	145,552	189,596	204,563	1,091,989	with reporting dealers
328,012	292,377	870,741	155,708	126,566	225,790	1,308,035	with other financial institutions
51,934	98,312	157,377	33,537	32,603	31,439	294,611	with non-financial customers
33,079	82,324	168,668	14,475	15,951	43,808	298,154	OPTIONS SOLD
17,825	29,410	86,307	6,686	5,554	12,269	139,019	with reporting dealers
7,671	23,086	55,409	3,314	5,556	11,894	96,312	with other financial institutions
7,584	29,829	26,952	4,476	4,842	19,645	62,816	with non-financial customers
31,955	82,695	160,970	13,789	12,207	38,835	316,102	OPTIONS BOUGHT
18,457	32,991	87,264	7,961	5,967	10,040	156,837	with reporting dealers
8,641	25,115	57,023	2,643	3,955	9,936	91,239	with other financial institutions
4,857	24,590	16,682	3,186	2,283	18,859	68,026	with non-financial customers
46,893	133,819	242,852	20,941	22,397	71,488	466,328	TOTAL OPTIONS
						52,279	OTHER PRODUCTS
1,165,561	936,445	2,264,360	878,916	468,525	601,038	5,226,569	TOTAL CONTRACTS

* While data on "total options" are shown on a net basis, separate data on "options sold" and "options bought" are recorded on a gross basis, i.e. not adjusted for inter-dealer double-counting.

Table E-39-2

**Reported notional amounts outstanding of OTC single-currency interest rate derivatives
net of inter-dealer double-counting by instrument, counterparty and currency at end-June 1998¹**

Residual currencies²

In millions of US dollars

Category	Residual	Australian dollar	Danish krone	ECU	Finnish markka	Hong Kong dollar
FORWARD RATE AGREEMENTS . .	2,013,344	30,918	16,024	58,112	146,240	3,673
with reporting dealers	820,542	10,333	4,726	29,213	54,611	1,267
with other financial institutions	968,763	15,376	11,065	22,780	58,013	2,066
with non-financial customers	224,034	5,209	233	6,119	33,617	340
SWAPS	2,694,618	219,815	4,577	209,644	47,649	54,857
with reporting dealers	1,091,989	70,919	1,940	103,721	22,587	24,723
with other financial institutions	1,308,035	92,570	2,568	99,062	7,339	25,114
with non-financial customers	294,611	56,327	69	6,860	17,724	5,019
OPTIONS SOLD	298,154	8,437	-	2,101	3,874	1,511
with reporting dealers	139,019	2,316	-	1,666	926	668
with other financial institutions	96,312	2,275	-	209	88	173
with non-financial customers	62,816	3,846	-	226	2,860	671
OPTIONS BOUGHT	316,102	9,639	-	3,676	3,448	730
with reporting dealers	156,837	2,039	-	1,395	1,654	440
with other financial institutions	91,239	4,312	-	2,130	811	56
with non-financial customers	68,026	3,287	-	151	983	234
TOTAL OPTIONS	466,328	15,899	-	4,246	6,032	1,687
OTHER PRODUCTS	52,279					
TOTAL CONTRACTS	5,226,569	266,632	20,601	272,002	199,921	60,217

For footnotes, see opposite page.

Table E-39-2 (contd.)

**Reported notional amounts outstanding of OTC single-currency interest rate derivatives
net of inter-dealer double-counting by instrument, counterparty and currency at end-June 1998¹**

Residual currencies²

In millions of US dollars

New Zealand dollar	Norwegian krone	South African rand	Spanish peseta	Other EMS currencies	Other	Category
5,179	335,881	11,860	61,196	120,349	1,223,913	FORWARD RATE AGREEMENTS
1,483	204,695	8,451	21,330	53,305	431,128	with reporting dealers
2,545	111,365	1,532	39,403	64,600	640,019	with other financial institutions
1,151	19,822	1,877	462	2,444	152,760	with non-financial customers
23,559	33,174	10,695	366,649	70,061	1,653,940	SWAPS
8,158	24,161	7,616	128,966	18,549	680,651	with reporting dealers
11,402	3,790	1,569	211,838	47,885	804,898	with other financial institutions
3,998	5,223	1,510	25,843	3,627	168,410	with non-financial customers
952	17,520	2,825	37,166	631	223,137	OPTIONS SOLD
87	14,270	1,380	18,865	153	98,688	with reporting dealers
66	268	27	10,951	18	82,237	with other financial institutions
799	2,982	1,418	7,348	460	42,206	with non-financial customers
1,152	2,175	3,711	31,771	1,534	258,266	OPTIONS BOUGHT
164	1,561	1,314	12,759	1,387	134,124	with reporting dealers
96	480	84	11,481	49	71,741	with other financial institutions
892	134	2,313	7,532	98	52,402	with non-financial customers
1,979	11,780	5,189	53,126	1,395	364,997	TOTAL OPTIONS
					52,279	OTHER PRODUCTS
30,716	380,835	27,744	480,970	191,805	3,295,129	TOTAL CONTRACTS

¹ While data on "total options" are shown on a net basis, separate data on "options sold" and "options bought" are recorded on a gross basis, i.e. not adjusted for inter-dealer double-counting. ² The data shown for individual currencies are not indicative of total business activity in these currencies because they were identified separately only by a few reporting institutions.

Table E-40

Reported notional amounts outstanding of OTC equity-linked derivatives net of inter-dealer double-counting by instrument, counterparty and market risk factor at end-June 1998¹

In millions of US dollars

Category	Total	US	Japanese	European ²	Latin American	Other Asian	Other
FORWARDS AND SWAPS	179,744	56,257	20,669	78,726	3,950	627	19,513
with reporting dealers	47,897	7,959	4,854	30,689	175	78	4,143
with other financial institutions	65,370	19,624	9,727	27,176	970	119	7,752
with non-financial customers	66,477	28,674	6,087	20,861	2,806	430	7,619
OPTIONS SOLD	707,108	169,529	41,238	434,289	6,694	9,336	46,022
with reporting dealers	252,947	32,757	25,218	180,940	1,462	6,334	6,236
with other financial institutions	362,061	110,173	9,749	219,835	3,008	1,920	17,375
with non-financial customers	92,099	26,597	6,271	33,514	2,224	1,080	22,411
OPTIONS BOUGHT	726,731	209,777	47,408	406,401	20,010	9,543	33,592
with reporting dealers	292,588	41,017	32,569	202,674	2,109	4,304	9,915
with other financial institutions	308,130	97,166	10,367	178,973	2,229	2,968	16,428
with non-financial customers	126,013	71,594	4,473	24,754	15,672	2,272	7,250
TOTAL OPTIONS	1,161,071	342,419	59,753	648,883	24,918	13,560	71,539
TOTAL CONTRACTS	1,340,815	398,676	80,421	727,609	28,867	14,187	91,053

¹ While data on "total options" are shown on a net basis, separate data on "options sold" and "options bought" are recorded on a gross basis, i.e. not adjusted for inter-dealer double-counting. ² Excluding countries in eastern Europe.

Table E-41

Reported notional amounts outstanding of OTC commodity, credit and other derivatives net of inter-dealer double-counting by instrument and counterparty at end-June 1998¹

In millions of US dollars

Category	Precious metals (other than gold) ²	Other commodities ²	Credit derivatives	Other derivatives
FORWARDS AND SWAPS	17,182	148,185	73,805	3,636
with reporting dealers	-	-	22,835	161
with other financial institutions . .	-	-	24,064	1,000
with non-financial customers	-	-	26,907	2,475
OPTIONS SOLD	7,214	54,381	16,926	4,758
with reporting dealers	-	-	8,557	908
with other financial institutions . .	-	-	4,893	814
with non-financial customers	-	-	3,476	3,036
OPTIONS BOUGHT	6,498	69,216	23,609	2,694
with reporting dealers	-	-	3,897	998
with other financial institutions . .	-	-	18,670	1,079
with non-financial customers	-	-	1,042	617
TOTAL OPTIONS	11,244	101,350	34,309	6,499
TOTAL CONTRACTS	28,426	249,534	108,114	10,135

¹ While data on "total options" are shown on a net basis, separate data on "options sold" and "options bought" are recorded on a gross basis, i.e. not adjusted for inter-dealer double-counting. ² Adjustments for inter-dealer double counting based on the results of the 1995 triennial central bank survey.

Table E-42

**Reported gross market values of OTC foreign exchange derivatives
by instrument, counterparty and currency at end-June 1998***

In millions of US dollars

Category	Total	US dollar	Deutsche mark	Japanese yen	Pound sterling	French franc
Positive market values						
OUTRIGHT FORWARDS AND FOREIGN EXCHANGE SWAPS	435,787	428,950	55,042	182,388	28,288	14,025
with reporting dealers	277,623	276,083	34,533	134,585	14,279	7,795
with other financial institutions	105,247	104,031	13,288	31,921	8,410	3,465
with non-financial customers	52,916	48,836	7,221	15,882	5,599	2,764
CURRENCY SWAPS	160,588	143,063	21,013	57,473	14,276	9,701
with reporting dealers	54,265	48,857	6,381	18,447	5,554	3,037
with other financial institutions	58,924	53,619	8,777	19,234	4,200	4,057
with non-financial customers	47,399	40,586	5,855	19,792	4,522	2,607
OPTIONS BOUGHT	94,471	79,666	22,024	49,290	7,802	3,599
with reporting dealers	52,230	42,785	12,317	30,821	4,470	1,408
with other financial institutions	24,098	20,925	5,836	12,194	1,544	420
with non-financial customers	18,143	15,956	3,872	6,276	1,788	1,771
OTHER PRODUCTS	1,243					
TOTAL CONTRACTS	692,088	651,679	98,079	289,152	50,366	27,325
TOTAL CONTRACTS INCLUDING GOLD	696,408					
Negative market values						
OUTRIGHT FORWARDS AND FOREIGN EXCHANGE SWAPS	419,332	399,185	55,962	177,262	25,161	14,259
with reporting dealers	271,274	262,368	34,619	130,531	13,773	8,014
with other financial institutions	98,914	94,000	13,567	28,308	7,529	3,887
with non-financial customers	49,144	42,816	7,776	18,423	3,859	2,358
CURRENCY SWAPS	148,060	131,988	21,756	40,896	11,405	10,544
with reporting dealers	53,822	48,763	6,370	14,201	4,225	2,548
with other financial institutions	53,702	47,668	10,129	14,168	4,021	4,801
with non-financial customers	40,536	35,557	5,257	12,527	3,159	3,195
OPTIONS SOLD	98,620	83,326	22,558	51,049	8,152	3,242
with reporting dealers	52,030	41,658	12,244	30,041	4,595	1,377
with other financial institutions	26,119	22,495	6,564	13,709	1,648	438
with non-financial customers	20,470	19,172	3,750	7,299	1,909	1,426
OTHER PRODUCTS	1,170					
TOTAL CONTRACTS	667,182	614,498	100,277	269,207	44,719	28,046
TOTAL CONTRACTS INCLUDING GOLD	674,361					

For footnotes, see opposite page.

Table E-42 (contd.)

**Reported gross market values of OTC foreign exchange derivatives
by instrument, counterparty and currency at end-June 1998**

In millions of US dollars

Swiss franc	Canadian dollar	Italian lira	Swedish krona	Netherlands guilder	Belgian franc	Residual currencies	Category
Positive market values							
18,354	21,442	14,622	11,925	12,200	8,462	75,877	OUTRIGHT FORWARDS AND FOREIGN EXCHANGE SWAPS
11,308	12,183	8,784	6,844	7,769	5,363	35,721	with reporting dealers
4,474	5,607	3,839	3,015	2,488	1,981	27,976	with other financial institutions
2,572	3,652	1,999	2,066	1,942	1,118	12,181	with non-financial customers
6,611	6,502	9,875	4,567	5,090	4,643	38,362	CURRENCY SWAPS
1,804	1,737	3,320	1,377	1,872	1,279	14,864	with reporting dealers
2,239	2,378	3,996	1,622	1,777	2,003	13,947	with other financial institutions
2,569	2,388	2,558	1,569	1,441	1,361	9,551	with non-financial customers
4,254	2,761	2,418	1,901	1,829	1,828	11,568	OPTIONS BOUGHT
2,559	1,301	1,319	914	967	1,068	4,530	with reporting dealers
997	865	562	653	453	426	3,322	with other financial institutions
699	595	538	334	408	335	3,716	with non-financial customers
						2,485	OTHER PRODUCTS
29,220	30,705	26,915	18,393	19,118	14,934	128,293	TOTAL CONTRACTS
							TOTAL CONTRACTS INCLUDING GOLD
Negative market values							
20,125	19,314	8,979	4,213	4,253	1,675	108,275	OUTRIGHT FORWARDS AND FOREIGN EXCHANGE SWAPS
11,821	11,123	5,394	2,164	2,509	904	59,326	with reporting dealers
4,643	6,048	2,305	1,097	837	412	35,195	with other financial institutions
3,661	2,144	1,280	952	907	359	13,755	with non-financial customers
7,506	6,868	8,745	2,806	2,696	1,577	49,332	CURRENCY SWAPS
2,451	1,748	3,153	1,445	894	563	21,282	with reporting dealers
2,052	2,255	3,072	581	874	616	17,166	with other financial institutions
3,004	2,865	2,520	779	928	398	10,884	with non-financial customers
4,282	2,412	1,147	356	333	484	19,899	OPTIONS SOLD
2,668	1,217	604	55	124	353	9,125	with reporting dealers
811	681	326	240	38	71	5,219	with other financial institutions
802	515	218	62	171	60	5,555	with non-financial customers
						2,340	OTHER PRODUCTS
31,913	28,595	18,872	7,375	7,281	3,735	179,846	TOTAL CONTRACTS
							TOTAL CONTRACTS INCLUDING GOLD

* Counterparty breakdown partly estimated.

Table E-43

**Reported gross market values of OTC single-currency interest rate derivatives
by instrument, counterparty and currency at end-June 1998***

In millions of US dollars

Category	Total	US dollar	Deutsche mark	Japanese yen	Pound sterling	French franc
Positive market values						
FORWARD RATE AGREEMENTS . .	25,559	4,510	5,406	3,388	1,371	1,705
with reporting dealers	9,259	1,505	816	1,637	485	452
with other financial institutions	13,598	1,894	3,936	1,671	799	930
with non-financial customers	2,702	1,112	653	80	87	324
SWAPS	843,654	196,736	132,027	137,861	43,610	83,771
with reporting dealers	485,611	110,784	76,574	84,376	25,881	50,538
with other financial institutions	262,666	57,729	43,843	38,678	12,343	23,924
with non-financial customers	95,378	28,223	11,610	14,807	5,386	9,310
OPTIONS BOUGHT	89,279	37,068	14,562	13,852	2,919	5,442
with reporting dealers	46,612	16,461	8,993	8,279	1,529	3,460
with other financial institutions	29,417	12,516	4,455	4,828	1,062	1,369
with non-financial customers	13,251	8,090	1,114	745	328	613
OTHER PRODUCTS	1,430					
TOTAL CONTRACTS	959,923	238,314	151,996	155,101	47,900	90,919
Negative market values						
FORWARD RATE AGREEMENTS . .	25,581	7,489	2,105	3,451	1,721	1,933
with reporting dealers	12,469	3,825	678	2,376	793	511
with other financial institutions	10,991	2,388	1,373	1,021	863	1,105
with non-financial customers	2,121	1,276	54	54	66	316
SWAPS	827,105	202,421	128,154	136,104	44,708	81,391
with reporting dealers	484,353	114,502	78,422	85,760	25,412	49,088
with other financial institutions	251,558	59,987	40,040	34,112	12,782	24,135
with non-financial customers	91,194	27,932	9,691	16,232	6,513	8,167
OPTIONS SOLD	89,468	35,139	14,075	17,468	3,456	4,502
with reporting dealers	52,613	19,044	8,752	12,568	1,575	2,902
with other financial institutions	29,640	12,983	4,415	4,392	1,237	1,080
with non-financial customers	7,215	3,111	909	508	644	519
OTHER PRODUCTS	1,364					
TOTAL CONTRACTS	943,519	245,048	144,334	157,023	49,885	87,825

For footnotes, see opposite page.

Table E-43 (contd.)

**Reported gross market values of OTC single-currency interest rate derivatives
by instrument, counterparty and currency at end-June 1998***

In millions of US dollars

Swiss franc	Canadian dollar	Italian lira	Swedish krona	Netherlands guilder	Belgian franc	Residual currencies	Category
Positive market values							
499	458	1,146	991	226	329	5,529	FORWARD RATE AGREEMENTS . . .
342	110	348	451	71	133	2,909	with reporting dealers
138	328	773	473	150	178	2,328	with other financial institutions
20	20	25	67	5	18	291	with non-financial customers
15,267	14,624	79,124	12,676	10,972	13,348	103,636	SWAPS
9,937	7,116	42,504	7,655	7,093	7,855	55,296	with reporting dealers
4,023	4,744	29,029	3,687	3,125	4,412	37,128	with other financial institutions
1,307	2,763	7,591	1,334	754	1,081	11,211	with non-financial customers
491	1,247	4,692	188	352	1,252	7,214	OPTIONS BOUGHT
189	513	2,737	93	244	374	3,739	with reporting dealers
165	459	1,504	83	83	432	2,461	with other financial institutions
137	275	452	11	25	446	1,014	with non-financial customers
						1,430	OTHER PRODUCTS
16,257	16,329	84,963	13,855	11,551	14,929	117,809	TOTAL CONTRACTS
Negative market values							
609	476	1,082	962	249	259	5,245	FORWARD RATE AGREEMENTS . . .
364	163	318	428	97	97	2,818	with reporting dealers
227	299	755	474	145	161	2,182	with other financial institutions
18	14	9	60	6	1	245	with non-financial customers
14,463	12,268	73,829	11,482	11,010	12,879	98,398	SWAPS
9,543	6,391	40,095	7,040	7,025	7,651	53,422	with reporting dealers
3,607	4,015	27,823	3,555	2,725	4,132	34,645	with other financial institutions
1,313	1,861	5,911	886	1,259	1,096	10,331	with non-financial customers
410	1,189	4,092	373	473	1,366	6,925	OPTIONS SOLD
231	545	2,203	131	177	498	3,987	with reporting dealers
131	503	1,553	228	233	439	2,446	with other financial institutions
49	141	336	15	63	429	491	with non-financial customers
						1,364	OTHER PRODUCTS
15,482	13,933	79,004	12,818	11,731	14,503	111,932	TOTAL CONTRACTS

* Counterparty breakdown partly estimated.

Table E-44

**Reported gross market values of OTC equity-linked derivatives by instrument,
counterparty and market risk factor at end-June 1998¹**

In millions of US dollars

Category	Total	US	Japanese	European ²	Latin American	Other Asian	Other
Positive market values							
FORWARDS AND SWAPS	11,696	3,554	1,301	5,275	376	160	1,030
with reporting dealers	2,893	361	500	1,507	96	85	344
with other financial institutions	5,125	1,626	344	2,668	50	18	419
with non-financial customers	3,677	1,567	456	1,100	230	57	267
OPTIONS BOUGHT	105,119	19,117	4,063	72,796	618	1,386	7,139
with reporting dealers	53,072	5,815	2,372	42,412	114	404	1,956
with other financial institutions	38,903	6,766	1,169	26,998	218	527	3,226
with non-financial customers	13,144	6,537	523	3,387	286	454	1,957
TOTAL CONTRACTS	116,815	22,672	5,364	78,071	994	1,545	8,169
Negative market values							
FORWARDS AND SWAPS	12,703	4,959	838	5,929	318	44	615
with reporting dealers	2,866	843	427	1,485	5	5	102
with other financial institutions	5,049	1,708	154	2,795	71	9	312
with non-financial customers	4,788	2,408	257	1,649	243	31	201
OPTIONS SOLD	126,395	29,179	3,161	79,052	2,971	580	11,452
with reporting dealers	51,718	5,073	2,384	38,549	1,488	342	3,880
with other financial institutions	44,945	6,564	538	31,037	1,196	111	5,499
with non-financial customers	29,732	17,541	239	9,466	288	126	2,072
TOTAL CONTRACTS	139,098	34,138	3,999	84,981	3,289	624	12,067

¹ Counterparty breakdown partly estimated. ² Excluding countries in eastern Europe.

Table E-45

**Reported gross market values of OTC commodity, credit and other derivatives
by instrument and counterparty at end-June 1998**

In millions of US dollars

Category	Precious metals (other than gold)	Other commodities	Credit derivatives	Other derivatives
Positive market values				
FORWARDS AND SWAPS	-	-	-	-
with reporting dealers	-	-	-	-
with other financial institutions	-	-	-	-
with non-financial customers	-	-	-	-
OPTIONS BOUGHT	-	-	-	-
with reporting dealers	-	-	-	-
with other financial institutions	-	-	-	-
with non-financial customers	-	-	-	-
TOTAL CONTRACTS	1,030	19,041	2,340	277
Negative market values				
FORWARDS AND SWAPS	-	-	-	-
with reporting dealers	-	-	-	-
with other financial institutions	-	-	-	-
with non-financial customers	-	-	-	-
OPTIONS SOLD	-	-	-	-
with reporting dealers	-	-	-	-
with other financial institutions	-	-	-	-
with non-financial customers	-	-	-	-
TOTAL CONTRACTS	997	13,423	1,435	177

Table E-46

Notional amounts outstanding of OTC foreign exchange derivative contracts net of inter-dealer double-counting by instrument, counterparty, and remaining maturity at end-June 1998¹

In millions of US dollars

Category	Total	One year or less	Over one year and up to five years	Over five years
FORWARDS AND SWAPS	16,981,993	14,413,279	1,872,622	696,092
with reporting dealers	6,882,027	6,153,585	581,817	146,625
with other financial institutions	6,739,402	5,654,058	762,751	322,594
with non-financial customers	3,360,565	2,605,651	528,046	226,868
OPTIONS SOLD	3,537,378	3,288,277	226,079	23,022
with reporting dealers	1,899,657	1,787,506	102,832	9,320
with other financial institutions	745,644	705,270	30,940	9,435
with non-financial customers	892,076	795,501	92,308	4,267
OPTIONS BOUGHT	3,460,132	3,193,425	248,922	17,785
with reporting dealers	2,015,199	1,836,223	171,249	7,727
with other financial institutions	724,562	687,227	30,586	6,749
with non-financial customers	720,373	669,977	47,088	3,309
TOTAL OPTIONS	5,040,081	4,669,837	337,960	32,284
OTHER PRODUCTS²	32,569	28,222	3,269	1,077
TOTAL CONTRACTS	22,054,645	19,111,346	2,213,848	729,450
TOTAL CONTRACTS INCLUDING GOLD . . .	22,282,366	19,290,528	2,254,836	737,002

¹ While data on "total options" are shown on a net basis, separate data on "options sold" and "options bought" are recorded on a gross basis, i.e. not adjusted for inter-dealer double-counting. ² Maturity distribution estimated.

Table E-47

**Notional amounts outstanding of OTC single-currency interest rate derivative contracts
net of inter-dealer double-counting by instrument, counterparty,
and remaining maturity at end-June 1998¹**

In millions of US dollars

Category	Total	One year or less	Over one year and up to five years	Over five years
FORWARDS AND SWAPS	39,543,962	16,839,513	15,273,368	7,431,081
with reporting dealers	18,839,642	9,154,284	6,918,734	2,766,624
with other financial institutions	16,027,295	6,300,140	6,279,045	3,448,110
with non-financial customers	4,677,023	1,385,018	2,075,610	1,216,395
OPTIONS SOLD	5,821,930	2,068,952	2,651,919	1,101,059
with reporting dealers	2,594,566	705,551	1,334,013	555,002
with other financial institutions	2,365,754	1,087,642	885,326	392,786
with non-financial customers	861,610	275,761	432,578	153,272
OPTIONS BOUGHT	5,319,784	1,937,093	2,440,243	942,448
with reporting dealers	2,633,263	677,704	1,418,376	537,183
with other financial institutions	2,058,274	1,026,293	733,577	298,404
with non-financial customers	628,249	233,131	288,265	106,853
TOTAL OPTIONS	8,527,800	3,314,417	3,715,968	1,497,415
OTHER PRODUCTS ²	52,279	21,918	20,651	9,710
TOTAL CONTRACTS	48,124,040	20,175,851	19,009,987	8,938,202

¹ While data on "total options" are shown on a net basis, separate data on "options sold" and "options bought" are recorded on a gross basis, i.e. not adjusted for inter-dealer double-counting. ² Maturity distribution estimated.

Table E-48

**Notional amounts outstanding of OTC equity-linked derivative contracts
net of inter-dealer double counting by instrument, counterparty,
and remaining maturity at end-June 1998***

In millions of US dollars

Category	Total	One year or less	Over one year and up to five years	Over five years
FORWARDS AND SWAPS	179,744	122,644	42,681	14,418
with reporting dealers	47,897	31,806	12,471	3,620
with other financial institutions	65,370	38,435	19,392	7,543
with non-financial customers	66,477	52,403	10,819	3,256
OPTIONS SOLD	707,108	368,412	275,069	63,627
with reporting dealers	252,947	125,100	114,860	12,987
with other financial institutions	362,061	189,251	128,477	44,333
with non-financial customers	92,099	54,061	31,731	6,307
OPTIONS BOUGHT	726,731	448,736	244,497	33,498
with reporting dealers	292,588	162,561	118,500	11,526
with other financial institutions	308,130	188,585	101,894	17,651
with non-financial customers	126,013	97,590	24,103	4,320
TOTAL OPTIONS	1,161,071	673,318	402,885	84,868
TOTAL CONTRACTS	1,340,815	795,962	445,566	99,286

* While data on "total options" are shown on a net basis, separate data on "options sold" and "options bought" are recorded on a gross basis, i.e. not adjusted for inter-dealer double-counting.

Table E-49

**Reported amounts outstanding of OTC foreign exchange derivatives
by instrument and counterparty at end-March 1995 and end-June 1998¹**

In millions of US dollars

Category	End-March 1995		End-June 1998	
	Notional amounts outstanding	Gross market values	Notional amounts outstanding	Gross market values ²
OUTRIGHT FORWARDS AND FOREIGN EXCHANGE SWAPS	8,698,630	622,315	14,658,411	583,845
with reporting dealers	5,250,943	370,250	6,260,449	277,623
with other financial institutions	1,659,129	90,305	5,725,105	204,162
with non-financial customers	1,788,559	161,755	2,672,859	102,060
TOTAL INCLUDING GOLD	8,786,948	630,724³	14,808,116	
CURRENCY SWAPS	1,956,832	345,613	2,323,581	254,826
with reporting dealers	728,868	131,024	621,578	54,265
with other financial institutions	429,828	63,545	1,014,297	112,626
with non-financial customers	798,137	151,059	687,707	87,935
OPTIONS SOLD	1,779,035	52,092	3,537,378	98,620
with reporting dealers	1,098,912	30,683	1,899,657	52,030
with other financial institutions	387,967	13,308	745,644	26,119
with non-financial customers	292,156	8,102	892,076	20,470
TOTAL INCLUDING GOLD	1,813,580	52,954	3,598,557	
OPTIONS BOUGHT	1,716,907	49,372	3,460,132	94,471
with reporting dealers	1,134,588	30,182	2,015,199	52,230
with other financial institutions	325,413	11,317	724,562	24,098
with non-financial customers	256,907	7,873	720,373	18,143
TOTAL INCLUDING GOLD	1,754,237	50,407	3,516,697	
TOTAL OPTIONS	2,379,192	70,782	5,040,082	141,060
OTHER PRODUCTS	60,793	9,541	32,569	2,126⁴
TOTAL CONTRACTS	13,095,447	1,048,251	22,054,645	981,857
TOTAL CONTRACTS INCLUDING GOLD	13,242,703	1,058,301³	22,282,366	990,678

¹ Data adjusted for inter-dealer double-counting. While data on "total options" are shown on a net basis, separate data on "options sold" and "options bought" are recorded on a gross basis, i.e. not adjusted for inter-dealer double-counting. ² Counterparty breakdown partly estimated. ³ Adjustment for double-counting estimated. ⁴ Adjustment for inter-dealer double-counting based on the results of the 1995 triennial central bank survey.

Table E-50

**Reported amounts outstanding of OTC single-currency interest rate derivatives
by instrument and counterparty at end-March 1995 and end-June 1998¹**

In millions of US dollars

Category	End-March 1995		End-June 1998	
	Notional amounts outstanding	Gross market values	Notional amounts outstanding	Gross market values ²
FORWARD RATE AGREEMENTS	4,597,453	18,308	6,601,502	38,671
with reporting dealers	3,371,429	14,748	3,258,151	9,259
with other financial institutions	905,419	2,329	2,779,551	24,589
with non-financial customers	320,608	725	563,799	4,823
SWAPS	18,283,350	562,633	32,942,460	1,186,407
with reporting dealers	10,803,557	308,404	15,581,491	485,611
with other financial institutions	4,358,662	136,725	13,247,744	514,224
with non-financial customers	3,121,130	115,598	4,113,224	186,572
OPTIONS SOLD	2,671,321	41,942	5,821,930	89,468
with reporting dealers	1,466,710	25,422	2,594,566	52,613
with other financial institutions	699,176	7,286	2,365,754	29,640
with non-financial customers	505,436	9,210	861,610	7,215
OPTIONS BOUGHT	2,342,703	43,642	5,319,784	89,279
with reporting dealers	1,465,776	26,302	2,633,263	46,612
with other financial institutions	525,960	8,305	2,058,274	29,417
with non-financial customers	350,967	9,013	628,249	13,251
TOTAL OPTIONS	3,547,781	60,162	8,527,800	126,134
OTHER PRODUCTS	216,437	7,257	52,279	2,344³
TOTAL CONTRACTS	26,645,022	648,360	48,124,040	1,353,556

¹ Data adjusted for inter-dealer double-counting. While data on "total options" are shown on a net basis, separate data on "options sold" and "options bought" are recorded on a gross basis, i.e. not adjusted for inter-dealer double-counting. ² Counterparty breakdown partly estimated. ³ Adjustment for inter-dealer double-counting based on the results of the 1995 triennial central bank survey.

Table E-51

**Reported amounts outstanding of OTC equity-linked derivatives by instrument
and counterparty at end-March 1995 and end-June 1998¹**

In millions of US dollars

Category	End-March 1995		End-June 1998	
	Notional amounts outstanding	Gross market values	Notional amounts outstanding	Gross market values ³
FORWARDS AND SWAPS	52,132	6,904	179,744	21,533
with reporting dealers	20,422	2,370	47,897	2,893
with other financial institutions	31,264 ²	4,503 ²	65,370	10,174
with non-financial customers			66,477	8,466
OPTIONS SOLD	370,228	34,810	707,108	126,395
with reporting dealers	176,468	21,570	252,947	51,718
with other financial institutions	191,285 ²	12,859 ²	362,061	44,945
with non-financial customers			92,099	29,732
OPTIONS BOUGHT	337,377	30,256	726,731	105,119
with reporting dealers	184,284	22,548	292,588	53,072
with other financial institutions	150,571 ²	7,362 ²	308,130	38,903
with non-financial customers			126,013	13,144
TOTAL OPTIONS	527,229	43,496	1,161,071	179,796
TOTAL CONTRACTS	579,361	50,400	1,340,815	201,329

¹ Data adjusted for inter-dealer double-counting. While data on "total options" are shown on a net basis, separate data on "options sold" and "options bought" are recorded on a gross basis, i.e. not adjusted for inter-dealer double-counting. ² Differentiation between financial and non-financial customers was not made in the 1995 triennial survey. The numbers shown are the sum of both. ³ Counterparty breakdown partly estimated.