September 5, 2003

# Report Forms for the Central Bank Survey of Foreign Exchange and Derivatives Market Activity

# Turnover Survey April 2004

# FR 3036 OMB No. 7100-0285

Approval expires September 30, 2004

This report is authorized by law [12 U.S.C. 248(a), 353-359, and 461]. Your voluntary cooperation in submitting this report is needed to make the results comprehensive, accurate and timely. The Federal Reserve may not conduct or sponsor, and an organization is not required to respond to, a collection of information unless it displays a currently valid OMB number. The Federal Reseve System regards the individual institution information provided by each respondent as confidential [5 U.S.C. 552(B)(4)]. If it should be determined that any information collected on this form must be released, other than in the aggregate in ways that will not reveal the amounts reported by any one institution, respondents will be notified.

Public reporting burden for this collection of information is estimated to be 51 hours for the turnover part and an additional 15 to 60 hours for the outstanding contracts part of the survey per response, including time to gather and maintain data in the proper form, to review instructions and to complete the information collection. Send comments regarding this burden estimate to : Secretary, Board of Governors of the Federal Reserve System, 20th and C Streets, NW, Washington, DC 20551; and to the Office of Management and Budget, Paperwork Reduction Project (71000-0284), Washington, DC 20503.

#### FOREIGN EXCHANGE CONTRACTS <sup>1</sup> Turnover in nominal or notional principal amounts in April 2004 (in millions of USD)

Instruments				USD a	against			
	EUR	JPY	GBP	CHF	CAD	AUD	Other <sup>2</sup>	тот
SPOT <sup>3</sup>								
with reporting dealers	_	_	_	_	_	_	_	_
- local	_	_	_	_	_	_	_	_
- cross-border	_	_	_	_	_	_	_	_
with other financial institutions	_	_	_	_	_	_	_	_
- local	_	_	_	_	_	_	_	_
- cross-border	_	_	_	_	_	_	_	_
with non-financial customers	_							_
- local		_		_		_		
- cross-border	_	_	_	-	_	-	_	-
TOTAL	_	_	_	-	_	-	_	-
OUTRIGHT FORWARDS <sup>4</sup>								
with reporting dealers	_	_	-	_	-	_	_	_
- local	_	_	-	_	-	_	_	_
- cross-border	_	_	_	_	_	_	_	_
with other financial institutions	_	_	_	_	_	_	_	_
- local	_	_	_	_	_	_	_	_
- cross-border	_	_	_	_	_	_	_	_
with non-financial customers	_	_	_	_	_	_	_	_
- local	_	_	_	_	_	_	_	_
- cross-border	_	_	_	_	_	_	_	_
TOTAL	_	_	_	_	_	_	_	_
Maturities								
seven days or less		_	_	_	_	_	_	_
over seven days and up to one year		_		_		_	_	
over one year	_	_	_	_	_	_	_	_
FOREIGN EXCHANGE SWAPS <sup>5</sup>								
with reporting dealers	_	_	-	_	-	_	_	_
- local	_	_	-	_	-	_	_	_
- cross-border	_	_	_	_	_	_	_	_
with other financial institutions	_	_	_	_	_	_	_	_
- local	_	_	_	_	_	_	_	_
- cross-border	_	_	_	_	_	_	_	_
with non-financial customers	_	_	_	_	_	_	_	_
- local	_	_	_	_	_	_	_	_
- cross-border	_	_	_	_	_	_	_	_
TOTAL	_	_	_	_	_	_	_	_
Maturities	_	_		_		_		_
seven days or less	_	_	_	-	_	-	_	_
over seven days and up to one year	_				_	_		_
over one year								_
All transactions involving exposure to more th		n –		-	-		-	-

<sup>1</sup> All transactions involving exposure to more than one currency, whether in interest rates or exchange rates.
 <sup>2</sup> See also table A3 for a more detailed breakdown of total turnover in "other" currencies.

<sup>3</sup> Excluding "tomorrow/next day" transactions.

<sup>4</sup> Including non-deliverable forwards and other contracts-for-differences.

<sup>5</sup> A swap is considered to be a single transaction in that the two legs are not counted separately. Includes "tomorrow/next day" transactions.

#### FOREIGN EXCHANGE CONTRACTS <sup>1</sup> Turnover in nominal or notional principal amounts in April 2004 *(in millions of USD)*

JPYGBPCADKADNUPTOTDUAL*PTTAL*SPOT*<	Instruments				RESI-	GRAND				
with reporting dealers local		JPY	GBP	CHF	CAD	AUD	Other <sup>2</sup>	тот	DUAL <sup>3</sup>	TOTAL <sup>4</sup>
with reporting dealers local	SPOT 5									
- cross-border         -		_	_	_	_	_	_	_	_	_
with other financial institutions         I <thi< th="">         I         I         &lt;</thi<>	- local	_	_	_	_	_	_	_	_	_
-local         -	- cross-border	_	_	_	_	_	_	_	_	_
- cross-border         -	with other financial institutions	_	_	_	_	_	_	_	_	_
- cross-border<	- local	_	_	_	_	_	_	_	_	_
- local         - </td <td>- cross-border</td> <td>_</td> <td></td> <td>_</td> <td>_</td> <td></td> <td>_</td> <td>_</td> <td>_</td> <td>_</td>	- cross-border	_		_	_		_	_	_	_
- local <td>with non-financial customers</td> <td>_</td> <td></td> <td>_</td> <td>_</td> <td></td> <td>_</td> <td>_</td> <td>_</td> <td>_</td>	with non-financial customers	_		_	_		_	_	_	_
- cross-borderIII<	- local			_			_			_
TOTAL	- cross-border			_	_		_	_		_
with reporting dealers         _	TOTAL	_	_	_	_	_	_	_	_	_
with reporting dealers         _	OUTRIGHT FORWARDS <sup>6</sup>									
- local       - </td <td></td>										
- cross-border       -      <		-	-	-	_	-	-	-	-	_
with other financial institutions       _				-			-		-	-
- local       - </td <td></td> <td></td> <td></td> <td>-</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>				-						
- cross-border $  -$ <td></td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td>		-	-	-	-	-	-	-	-	-
with non-financial customers       _ <td< td=""><td></td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></td<>		-	-	-	-	-	-	-	-	-
- local       - </td <td></td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td></td> <td>-</td> <td>-</td> <td>-</td> <td>-</td>		-	-	-	-		-	-	-	-
cross-border		-	-	-	-		-	-	-	-
TOTAL $  -$ <t< td=""><td></td><td>-</td><td></td><td>-</td><td>-</td><td></td><td>-</td><td>-</td><td></td><td>-</td></t<>		-		-	-		-	-		-
MaturitiesII				-						-
seven days or lessover one year<		-	-	-	-	-	-	-	-	-
over seven days and up to one yearIII<										
over one year <td>•</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td>	•	-	-	-	-	-	-	-	-	-
FOREIGN EXCHANGE SWAPS 7II<		-	-	-	-	-	-	-	-	-
with reporting dealers <th< td=""><td>over one year</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></th<>	over one year	-	-	-	-	-	-	-	-	-
- local <td>FOREIGN EXCHANGE SWAPS 7</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	FOREIGN EXCHANGE SWAPS 7									
- cross-border       -	with reporting dealers	_	_	-	_	_	_	_	_	_
with other financial institutions	- local	_	_	_	_	_	_	_	_	_
- local       - </td <td>- cross-border</td> <td>_</td> <td>_</td> <td>_</td> <td>_</td> <td>_</td> <td>_</td> <td>_</td> <td>_</td> <td>_</td>	- cross-border	_	_	_	_	_	_	_	_	_
- cross-border     _	with other financial institutions	_	_	_	_	_	_	_	_	_
-       -	- local	_	_	_	_	_	_	_	_	_
with non-financial customers       _ <td< td=""><td>- cross-border</td><td>_</td><td>_</td><td>_</td><td>_</td><td>_</td><td>_</td><td>_</td><td>_</td><td>_</td></td<>	- cross-border	_	_	_	_	_	_	_	_	_
- cross-border     _	with non-financial customers	_	_	_	_	_	_	_		_
- cross-border       _	- local	_		_	_		_	_		_
TOTAL	- cross-border	_		_	_		_	_		_
seven days or less	TOTAL	_	_	_	_	_	_	_	_	
over seven days and up to one year	Maturities		_		-	_	_	-	_	_
over seven days and up to one year	seven days or less	_	_	_	_	_	_	_	_	_
					_		_	_		
	over one year	_	_	_	_	_	_	-	_	_

<sup>1</sup> All transactions involving exposure to more than one currency, whether in interest rates or exchange rates.

<sup>2</sup> See also table A3 for a more detailed breakdown of total turnover in "other" currencies.

<sup>3</sup> "Residual" covers all currency pairs except those involving the USD and the euro.

<sup>4</sup> Covers the sum of the totals in tables A1 and A2 and the column "Residual".

5 Excluding "tomorrow/next day" transactions.

<sup>6</sup> Including non-deliverable forwards and other contracts-for-differences.

<sup>7</sup>A swap is considered to be a single transaction in that the two legs are not counted separately. Includes "tomorrow/next day" transactions.

#### Table A2

#### FOREIGN EXCHANGE CONTRACTS <sup>1</sup> Turnover in nominal or notional principal amounts in April 2004 *(in millions of USD)*

Instruments	Total turnover in listed currencies against all other currencies <sup>2</sup> BRL         CNY         CZK         DKK         HKD         HUF         IDR         KRW         MXN         NOK         NZD         PHP         PLN         RUB         SEK         SGD         THB         TRL         TWD         ZAR																				
	BRL	CNY	стк	DKK	нкр	HUF	IDR	INR	KRW	MXN	NOK	NZD	PHP	PLN	RUB	SEK	SGD	тнв	TRL	TWD	ZAR
SPOT <sup>3</sup>																					<u> </u>
with reporting dealers	_	_	_	_	_	_	_	_	_	_	_	_	_	_	_	_	_	_	_	_	_
- local	-	_	_	_	_	_	_	_	_	_	_	_	_	_	_	_	_	_	_	_	_
- cross-border	_	_	_	_	_	_	_	_	_	_	_	_	_	_	_	_	_	_	_	_	_
with other financial institutions	_	_	_	_	_	_	_	_	_	_	_	_	_	_	_	_	_	_	_	_	_
- local	_	_	_	-	_	_	_	_	_	_	_	_	_	_	_	_	_	_	_	_	_
- cross-border	_	_	_	_	_	_	_	_	_	_	_	_	_	_	_	_	_	_	_	_	_
with non-financial customers		_	_	-	-	_	_	_	_	-	_	_	_	_	_	_	_	_	_	_	_
- local	_	_	_	_	_	_	_	_	_	-	_	_	_	_	_	_	-	_	_	_	-
- cross-border		_	-	-	_	_	_	_	_	_	_	_	_	_	_	_	_	_	_	_	_
TOTAL		_	-	-	_	_	_	_	_	_	_	_	_	_	_	_	_	_	_	_	_
	_																				
<b>OUTRIGHT FORWARDS</b> <sup>4</sup>																					
with reporting dealers	_	_	_	_	-	_	_	_	_	-	_	_	_	_	_	_	_	_	_	_	_
- local	_	_	-	-	_	_	_	_	_	_	_	_	_	_	_	_	_	_	_	_	_
- cross-border	_	_	-	-	_	_	_	_	_	_	_	_	_	_	_	_	_	_	_	_	_
with other financial institutions	_	_	_	_	_	_	_	_	_	-	_	_	_	_	_	_	-	_	_	_	_
- local	_	_	_	_	_	_	_	_	_	-	_	_	_	_	_	_	-	_	_	_	_
- cross-border	_	_	_	_	_	_	_	_	_	-	_	_	_	_	_	_	-	_	_	_	_
with non-financial customers		_	_	_	_	_	_	_	_	-	_	_	_	_	_	_	-	_	_	_	_
- local	_	_	_	_	_	-	_	_	_	_	_	_	_	_	_	_	-	_	_	_	-
- cross-border	_	_	-	_	_	-	_	_	_	_	_	_	_	_	_	_	-	_	_	_	-
TOTAL	_	_	-	_	_	-	_	_	_	_	_	_	_	_	_	_	-	_	_	_	-
Maturities																					
seven days or less	_	-	-	-	-	-	-	_	_	-	_	_	_	_	-	-	-	-	_	-	-
over seven days and up to one year	_	_	_	_	_	_	_	_	_	-	_	_	_	_	_	_	-	_	_	_	_
over one year	_	_	_	_	_	_	_	_	_	-	_	_	_	_	_	_	-	_	_	_	_
FOREIGN EXCHANGE SWAPS	5																				
with reporting dealers	_	-	-	-	-	-	-	_	_	-	-	_	_	_	-	-	-	-	_	-	-
- local	_	-	-	-	-	-	-	_	_	-	-	_	_	_	-	-	-	-	_	-	-
- cross-border	_	-	-	-	-	-	-	_	_	-	-	_	_	_	-	-	-	-	_	-	-
with other financial institutions	_	-	-	-	-	-	-	_	_	-	-	_	_	_	-	-	-	-	_	-	-
- local	_	-	-	-	-	-	-	_	_	-	-	_	_	_	-	-	-	-	_	-	-
- cross-border	_	-	-	-	-	-	-	_	_	-	-	_	_	_	-	-	-	-	_	-	-
with non-financial customers	_	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- local	_	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- cross-border	_	-	-	-	-	-	-	-	_	-	-	-	_	-	-	-	-	-	-	-	-
TOTAL	_	-	_	-	_	-	_	_	_	-	-	_	_	_	_	_	-	-	-	-	_
Maturities	1											[									1 1
seven days or less	_	_	-	_	_	_	_	_	_	-	_	-	_	_	_	_	-	_	_	-	-
over seven days and up to one year	_	_	-	_	_	_	_	_	_	-	_	_	_	_	_	_	-	_	_	_	-
over one year	_	-	-	-	_	_	-	_	_	_	_	-	_	_	_	_	-	_	-	-	_

<sup>1</sup> All transactions involving exposure to more than one currency, whether in interest rates or exchange rates.

<sup>2</sup> Only transactions which are included in the columns "other" and "residual" in Tables A1 and A2. Direct cross-trades between two currencies listed in this table should be reported in both of the relevant currency columns.

<sup>3</sup> Excluding "tomorrow/next day" transactions.

<sup>4</sup> Including non-deliverable forwards and other contracts-for-differences.

<sup>5</sup> A swap is considered to be a single transaction in that the two legs are not counted separately. Includes "tomorrow/nest" transactions.

### FOREIGN EXCHANGE CONTRACTS <sup>1</sup> Turnover in nominal or notional principal amounts in April 2004 *(in millions of USD)*

Instruments				USD a	gainst			
	EUR	JPY	GBP	CHF	CAD	AUD	Other <sup>2</sup>	тот
CURRENCY SWAPS <sup>3</sup>								
with reporting dealers	_	_	_	_	_	_	_	_
- local	_	_	_	_	_	_	_	_
- cross-border	_	_	_	_	_	_	_	_
with other financial institutions	_	_	_	_	_	_	_	_
- local	_	_	_	_	_	_	_	_
- cross-border	_	_	_	_	_	_	_	_
with non-financial customers	_	_	_	_	_	_	_	_
- local	_	_	_	_	_	_	_	_
- cross-border	_	_	_	_	_	_	_	_
TOTAL	_	_	_	_	_	_	_	_
OTC OPTIONS <sup>4</sup>								
Sold								
with reporting dealers	_	_	_	_	_	_	_	_
- local	_	_	_	_	_	_	_	_
- cross-border	_	_	_	_	_	_	_	_
with other financial institutions	_	_	_	_	_	_	_	_
- local	_	_	_	_	_	_	_	_
- cross-border	_	_	_	_	_	_	_	_
with non-financial customers	_	_	_	_	_	_	_	_
- local	_	_	_	_	_	_	_	_
- cross-border	_	_	_	_	_	_	_	_
TOTAL	_	_	-	_	_	_	_	-
<b>D</b> 14								
Bought								
with reporting dealers - local	-	-	-	-	-	-	-	-
- local - cross-border	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
with other financial institutions	-	-	-	-	-	-	-	-
- local	-	-	-	-	-	-	-	-
- cross-border	-	-	-	-	-	-	-	-
with non-financial customers	-	-	-	-	-	-	-	-
- local	-	-	-	-	-	-	-	-
- cross-border	-	-	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-	-	-
TOTAL OTC OPTIONS	-	-	-	-	-	-	-	-
TOTAL FX CONTRACTS	_	_	_	_	_	_	_	_

<sup>1</sup> All transactions involving exposure to more than one currency, whether in interest rates or exchange rates.

<sup>2</sup> See also table A6 for a more detailed breakdown of total turnover in "other" currencies.

<sup>3</sup> A swap is considered to be a single transaction in that the two legs are not counted separately.

<sup>4</sup> Including currency warrants and multicurrency swaptions.

#### FOREIGN EXCHANGE CONTRACTS <sup>1</sup> Turnover in nominal or notional principal amounts in April 2004 *(in millions of USD)*

JPVGBPCHFCA0MDOther³TOTMUR12CURRENCY SWAPS*	Instruments			E	UR again	st			RESI-	GRAND
with reporting dealers         I <thi< th="">         I         I         <thi< th=""></thi<></thi<>		JPY	GBP	CHF	CAD	AUD	Other <sup>2</sup>	тот	DUAL <sup>3</sup>	TOTAL <sup>4</sup>
- local         - </td <td>CURRENCY SWAPS<sup>5</sup></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	CURRENCY SWAPS <sup>5</sup>									
cross-border         I <thi< th="">         I         <thi< th="">         I         <thi< th="">         I         <thi< th=""> <thi< <="" td=""><td>with reporting dealers</td><td>_</td><td>_</td><td>_</td><td>_</td><td>_</td><td>_</td><td>_</td><td>_</td><td>_</td></thi<></thi<></thi<></thi<></thi<>	with reporting dealers	_	_	_	_	_	_	_	_	_
with other financial institutions         I <thi< th="">         I         I         &lt;</thi<>	- local	_	_	_	_	_	_	_	_	_
local         I <thi< th="">         I         <thi< th=""> <thi< th=""></thi<></thi<></thi<>	- cross-border	_	_	_	_	_	_	_	_	_
cross-border         I <thi< th="">         I         <thi< th="">         I         <thi< th="">         I         <thi< th=""> <thi< <="" td=""><td>with other financial institutions</td><td>_</td><td>_</td><td>_</td><td>_</td><td>_</td><td>_</td><td>_</td><td>_</td><td>_</td></thi<></thi<></thi<></thi<></thi<>	with other financial institutions	_	_	_	_	_	_	_	_	_
with non-financial customers         I	- local	_	_	_	_	_	_	_	_	_
- local         - </td <td>- cross-border</td> <td>_</td> <td>_</td> <td>_</td> <td>_</td> <td>_</td> <td>_</td> <td>_</td> <td>_</td> <td>_</td>	- cross-border	_	_	_	_	_	_	_	_	_
cross-border	with non-financial customers	_	_	-	_	_	-	_	_	_
TOTAL       - <td>- local</td> <td>_</td> <td>_</td> <td>_</td> <td>_</td> <td>_</td> <td>_</td> <td>_</td> <td>_</td> <td>_</td>	- local	_	_	_	_	_	_	_	_	_
OTC OPTIONS 's       I <thi< th="">       I       I       <thi< th=""> <t< td=""><td>- cross-border</td><td>_</td><td>_</td><td>_</td><td>_</td><td>_</td><td>_</td><td>_</td><td>_</td><td>_</td></t<></thi<></thi<>	- cross-border	_	_	_	_	_	_	_	_	_
Sold         I <thi< th="">         I         <thi< th=""> <thi< th=""></thi<></thi<></thi<>	TOTAL	-	-	-	-	-	-	-	-	-
Sold         I <thi< th="">         I         <thi< th=""> <thi< th=""></thi<></thi<></thi<>	OTC OPTIONS 6									
- local       _ </td <td>Sold</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	Sold									
- cross-border       -	with reporting dealers	_	_	_	_	_	_	_	_	_
- cross-border         - <td></td>										
- local       - </td <td>- cross-border</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	- cross-border									
- local       _ </td <td>with other financial institutions</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	with other financial institutions									
- cross-border       _	- local									
with non-financial customers	- cross-border									
- local       _<	with non-financial customers	_								
- cross-border TOTALBought with reporting dealers local cross-border· local· local· local </td <td>- local</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	- local									
TOTALBoughtwith reporting dealerslocalocross-borderolcal </td <td>- cross-border</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	- cross-border									
with reporting dealers   <	TOTAL	_	_	_	_	_		_	_	_
with reporting dealers   <	Bought									
- local       - </td <td>•</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	•									
- cross-border       -		_	_	-	-	_	_	_	_	_
with other financial institutions </td <td>- cross-border</td> <td></td> <td></td> <td>-</td> <td>-</td> <td></td> <td></td> <td>-</td> <td>_</td> <td>_</td>	- cross-border			-	-			-	_	_
- local       _ </td <td>with other financial institutions</td> <td>_</td> <td></td> <td>-</td> <td>-</td> <td>_</td> <td></td> <td>-</td> <td>_</td> <td>-</td>	with other financial institutions	_		-	-	_		-	_	-
- cross-border       _	- local	_	_	_	_	_		_	_	_
with non-financial customers	- cross-border									
- cross-border     -     -     -     -     -     -     -     -       TOTAL     -     -     -     -     -     -     -     -     -       TOTAL OTC OPTIONS     -     -     -     -     -     -     -     -     -       Other products <sup>7</sup> -     -     -     -     -     -     -     -       TOTAL FX CONTRACTS of which:     -     -     -     -     -     -     -	with non-financial customers				_					
- cross-border       _	- local									
TOTAL OTC OPTIONS                Other products <sup>7</sup> TOTAL FX CONTRACTS of which:	- cross-border		_		_	_				
Other products 7              TOTAL FX CONTRACTS of which:	TOTAL	_	_	_	_	_	_	_	_	_
TOTAL FX CONTRACTS	TOTAL OTC OPTIONS	-	-	-	-	-	-	-	-	-
of which:	Other products <sup>7</sup>									-
		-	-	-	-	-	-	-	-	-
	Related party trades 8									

<sup>1</sup> All transactions involving exposure to more than one currency, whether in interest rates or exchange rates.

<sup>2</sup> See also table A6 for a more detailed breakdown of total turnover in "other" currencies.

<sup>3</sup> "Residual" covers all currency pairs except those involving the USD and the euro.

<sup>4</sup> Covers the sum of the totals in tables A4 and A5 and the column "Residual".

<sup>5</sup> A swap is considered to be a single transaction in that the two legs are not counted separately.

<sup>6</sup> Including currency warrants and multicurrency swaptions.

<sup>7</sup> Any instrument where the transaction is highly leveraged and/or the notional amount is variable and where a decomposition into individual plain vanilla components is impractical or impossible.

<sup>8</sup> Report trades with branches and affiliated firms included in Total FX Contracts above. Note, however, that the survey excludes all trades (1) conducted as back-to-back deals, (2) to facilitate internal bookkeeping or internal risk management within a reporting institution, or (3) between desks and offices of the reporting dealer in the same country.

#### FOREIGN EXCHANGE CONTRACTS <sup>1</sup> Turnover in nominal or notional principal amounts in April 2004 *(in millions of USD)*

Instruments		Total turnover in listed currencies against all other currencies <sup>2</sup> BRL CNY CZK DKK HKD HUF IDR INR KRW MXN NOK NZD PHP PLN RUB SEK SGD THB TRL TWD ZAR																			
	BRL	CNY	сzк	DKK	HKD	HUF	IDR	INR	KRW	MXN	NOK	NZD	РНР	PLN	RUB	SEK	SGD	THB	TRL	TWD	ZAR
CURRENCY SWAPS 3																					
with reporting dealers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	_
- local	-	-	-	-	-	-	-	-	-	_	-	-	-	-	-	-	-	-	-	-	-
- cross-border	-	-	-	-	-	-	-	-	-	_	-	-	-	-	-	-	-	-	-	-	-
with other financial institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- local	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- cross-border	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
with non-financial customers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- local	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- cross-border	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OTC OPTIONS <sup>4</sup> Sold																					
with reporting dealers	_	_	_	_	_	_	_	_	_	_	_	_	_	_	_	_	_	-	_	_	_
- local	_	_	_	_	_	_	_	_	_	_	_	_	_	_	_	_	_	-	_	_	_
- cross-border	_	_	_	_	_	_	_	_	_	_	_	_	_	_	_	_	_	_	_	_	_
with other financial institutions	_	_	_	_	_	_	_	_	_	_	_	_	_	_	-	_	_	_	_	_	_
- local	_	_	_	_	_	_	_	_	_	_	_	_	_	_	-	_	_	_	_	_	_
- cross-border	_	_	_	_	_	_	_	_	_	_	_	_	_	_	_	_	_	_	_	_	_
with non-financial customers	_	_	_	_	_	_	_	_	_	_	_	_	_	_	_	_	_	_	_	_	_
- local	_	_	_	_	_	_	_	_	_	_	_	_	_	_	-	_	_	_	_	_	_
- cross-border	_	-	_	_	-	-	_	_	_	_	-	_	_	_	-	_	_	_	_	_	_
TOTAL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bought																					
with reporting dealers	_	_	_	_	_	_	_	_	_	_	_	_	-	_	-	_	_	_	_	_	-
- local	_	_	_	_	_	_	_	_	_	_	_	_	_	_	-	_	_	_	_	_	_
- cross-border	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
with other financial institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	_
- local	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	_
- cross-border	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	_
with non-financial customers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	_
- local	_	-	_	_	_	_	-	_	_	_	-	_	-	_	-	_	-	-	-	_	-
- cross-border	-	-	_	_	_	-	-	_	_	_	-	_	-	_	-	_	-	-	-	-	-
TOTAL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL OTC OPTIONS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL FX CONTRACTS	_	_	_	_	_	_	_	_	_	_	_	_	_	_	_	_	_	-	_	_	_

<sup>1</sup> All transactions involving exposure to more than one currency, whether in interest rates or exchange rates.

<sup>2</sup> Only transactions which are included in the columns "other" and "residual" in tables A4 and A5. Direct offshore cross-trades between two currencies

listed in this table should be reported in both of the relevant currency columns.

<sup>3</sup> A swap is considered to be a single transaction in that the two legs are not counted separately.

<sup>4</sup> Including currency warrants and multicurrency swaptions.

Table A6

#### SINGLE-CURRENCY INTEREST RATE DERIVATIVES <sup>1</sup> Turnover in nominal or notional principal amounts in April 2004 *(in millions of USD)*

MXN тнв отн Instruments USD EUR JPY GBP CHF CAD AUD DKK HKD IDR NOK NZD SEK SGD тот FORWARD RATE AGREEMENTS with reporting dealers \_ \_ \_ \_ \_ \_ \_ - local \_ \_ \_ \_ \_ \_ \_ \_ \_ \_ \_ \_ \_ \_ \_ \_ - cross-border \_ \_ -\_ \_ \_ --\_ \_ -\_ \_ \_ -\_ -\_ with other financial institutions \_ \_ \_ \_ \_ \_ \_ \_ \_ \_ \_ \_ \_ \_ \_ \_ - local \_ \_ \_ \_ \_ \_ \_ \_ \_ \_ \_ \_ \_ \_ \_ \_ \_ - cross-border \_ \_ \_ \_ \_ \_ \_ \_ \_ \_ \_ \_ -\_ \_ \_ \_ \_ with non-financial customers \_ \_ \_ \_ \_ \_ \_ \_ \_ \_ \_ \_ \_ \_ \_ \_ \_ \_ - local \_ \_ \_ \_ \_ \_ \_ \_ \_ \_ \_ \_ \_ \_ \_ \_ \_ \_ - cross-border \_ \_ \_ \_ \_ \_ \_ \_ \_ \_ \_ \_ \_ \_ \_ \_ \_ \_ TOTAL \_ \_ \_ \_ \_ \_ \_ \_ \_ \_ \_ \_ \_ \_ \_ \_ \_ \_ SWAPS<sup>2</sup> with reporting dealers -\_ - local \_ \_ \_ \_ \_ \_ \_ \_ \_ \_ \_ \_ \_ \_ \_ \_ \_ \_ - cross-border \_ \_ \_ \_ \_ \_ \_ \_ \_ \_ \_ \_ \_ \_ \_ \_ \_ \_ with other financial institutions \_ \_ \_ \_ \_ \_ \_ \_ \_ \_ \_ \_ \_ \_ \_ \_ \_ \_ - local \_ \_ \_ -\_ \_ \_ \_ \_ \_ \_ \_ \_ \_ \_ \_ -\_ - cross-border \_ \_ \_ \_ \_ \_ \_ \_ \_ \_ \_ \_ \_ \_ \_ \_ \_ \_ with non-financial customers \_ \_ \_ \_ \_ \_ \_ \_ \_ \_ \_ \_ \_ \_ \_ \_ \_ \_ - local \_ \_ \_ \_ \_ \_ \_ \_ \_ \_ \_ \_ \_ \_ \_ \_ \_ \_ - cross-border \_ \_ \_ \_ \_ \_ \_ \_ \_ \_ \_ \_ \_ \_ TOTAL

<sup>1</sup> All transactions where all the legs are exposed to one and only one currency's interest rate, including all fixed/floating and floating/floating single-currency interest rate contracts.

<sup>2</sup> A swap is considered to be a single transaction in that the two legs are not counted separately.

Table B1

#### SINGLE-CURRENCY INTEREST RATE DERIVATIVES <sup>1</sup> Turnover in nominal or notional principal amounts in April 2004 *(in millions of USD)*

Instruments	USD	EUR	JPY	GBP	CHF	CAD	AUD	DKK	HKD	IDR	MXN	NOK	NZD	SEK	SGD	тнв	отн	тот
OTC OPTIONS																		
Sold																		
with reporting dealers	_	_	_	_	_	_	_	_	_	_	_	_	_	_	_	_	_	_
- local	_	_	_	-	-	_	_	_	_	_	_	_	_	_	_	_	_	_
- cross-border	_	_	_	-	-	_	_	_	_	_	_	_	_	_	_	_	_	_
with other financial institutions	_	-	_	-	-	_	_	_	_	_	-	_	_	-	-	-	-	_
- local	_	-	_	-	-	_	_	_	_	_	-	_	_	-	-	-	-	_
- cross-border	_	_	_	-	-	_	_	_	-	_	-	_	-	_	-	-	-	_
with non-financial customers	_	_	_	-	-	_	_	_	-	_	-	_	-	_	-	-	-	_
- local	_	-	_	-	-	_	_	_	-	_	-	_	-	-	-	-	-	-
- cross-border	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bought																		
with reporting dealers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- local	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- cross-border	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
with other financial institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- local	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- cross-border	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
with non-financial customers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- local - cross-border	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- cross-border TOTAL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IOTAL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL OTC OPTIONS																		
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other products <sup>2</sup>																		_
TOTAL CONTRACTS	-	_	_	-	-	-	-	-	_	-	-	_	-	-	-	-	-	-
of which:																		
Related party trades <sup>3</sup>																		l –

<sup>1</sup> All transactions where all the legs are exposed to one and only one currency's interest rate, including all fixed/floating and floating/floating single-currency interest rate contracts.

<sup>2</sup> Any instrument where the transaction is highly leveraged and/or the notional amount is variable and where a decomposition into individual plain vanilla components is impractical.

<sup>3</sup> Report trades with branches and affiliated firms included in Total Contracts above. Note, however, that the survey excludes all trades (1) conducted as back-to-back deals, (2) to facilitate internal bookkeeping or internal risk management within a reporting institution, or (3) between desks and offices of the reporting dealer in the same country.

#### Table C1

### Central Bank Survey of Foreign Exchange and Derivatives Market Activity

#### **Additional Information**

Please complete the following questions:

#### **Trading activity trends**

1. In the month of April 2004, was foreign exchange turnover (spot, outright forwards and foreign exchange swaps) and other derivatives turnover

	Normal?	Below Normal?	Above Normal?
2.	Was turnover in the preceding six months		
	Steady?	Increasing?	Decreasing?

### Forward contracts for differences (including non-deliverable forwards)

Reporting dealers are requested to provide data on turnover of forward contracts where only the difference between the contracted forward outright rate and the prevailing spot rate is settled at maturity. Examples of these contracts are non-deliverable forwards (i.e. forward FX contracts which do not require physical delivery of a non-convertible currency) and other forward contracts for differences. The data are required with the following breakdown by currency groups:

US dollars)

Turnover of forward contracts for differences (In millions of US dollars)

G10 currencies		Non G10 curr	enices only (2)	
only (1)	In Asia	In Latin America	In Europe	Other

transaction.

(2) Contracts that involve G10 currencies on one side of the transaction or non-G10 currencies on both sides of the transaction.

### **Additional Information**

#### Role of electronic-based systems

Reporting dealers are asked to provide information on transactions conducted through electronic-based systems for FX and interest rate derivatives turnover:

### Deals through electronic-based systems (in millions of USD)

		A. Systems for dealers												B. Sys	stems f	or cus	tomers			
	1. /		ted orde systems		ing			2. Othe	r		1. 1	Multi-ba	nk deali	ng syste	ems	2. Sin	gle banl	c proprie	etary pla	tforms
		(ex.: EB	S, Reuter	s 2000/2)			(ex.:	Reuters D	ealing)		(ex.: F)	(All, Curr	enex, FXC	onnect, G	lobalink)					
I.	USD/EUR	USD/JPY	USD/GBP	EUR/JPY	Other	USD/EUR	USD/JPY	USD/GBP	EUR/JPY	Other	USD/EUR	USD/JPY	USD/GBP	EUR/JPY	Other	USD/EUR	USD/JPY	USD/GBP	EUR/JPY	Other
Spot transactions																				
Of which with participating dealers																				
FX derivatives																				
Outright forwards and FX swaps																				
Of which with participating dealers																				
Currency swaps																				
Of which with participating dealers																				
FX Options																				
Of which with participating dealers																				
Ш.	(	ex.: Blac	kbird, Sw	apstream	)		(ex.:	ATFox, e-	Mider)											
	USD	EUR	JPY	Other		USD	EUR	JPY	Other							USD	EUR	JPY	Other	
Interest rate derivatives																				
FRAs																				
Of which with participating dealers																				
Interest rates swaps																				
Of which with participating dealers																				
Interest rates options																				
Of which with participating dealers																				

September 5, 2003

Report Forms for the Central Bank Survey of Foreign Exchange and Derivatives Market Activity

# Derivatives Outstanding Survey End-June 2004 (Attachment for dealers who file the Semiannual

# (Attachment for dealers who file the Semiannua Report of Derivatives Activity (FR 2436))

# FR 3036 OMB No. 7100-0285

Approval expires September 30, 2004

This report is authorized by law [12 U.S.C. 248(a), 353-359, and 461]. Your voluntary cooperation in submitting this report is needed to make the results comprehensive, accurate and timely. The Federal Reserve may not conduct or sponsor, and an organization is not required to respond to, a collection of information unless it displays a currently valid OMB number. The Federal Reseve System regards the individual institution information provided by each respondent as confidential [5 U.S.C. 552(B)(4)]. If it should be determined that any information collected on this form must be released, other than in the aggregate in ways that will not reveal the amounts reported by any one institution, respondents will be notified.

Public reporting burden for this collection of information is estimated to be 51 hours for the turnover part and an additional 15 hours for the outstanding contracts part of the survey per response, including time to gather and maintain data in the proper form, to review instructions and to complete the information collection. Send comments regarding this burden estimate to : Secretary, Board of Governors of the Federal Reserve System, 20th and C Streets, NW, Washington, DC 20551; and to the Office of Management and Budget, Paperwork Reduction Project (71000-0284), Washington, DC 20503.

## ATTACHMENT FOR

# REGULAR OTC DERIVATIVES MARKET STATISTICS AT END-JUNE 2004

# FOREIGN-EXCHANGE, INTEREST RATE CREDIT AND "OTHER" DERIVATIVES <sup>1</sup> Nominal or notional principal amounts outstanding (in millions of USD)

Instruments	Foreign exchange contracts	Single- currency interest rate derivatives	Credit deriva- tives	Other deriva- tives <sup>1</sup>
FORWARDS AND SWAPS				
with reporting dealers			_	_
with other financial institutions			_	_
with non-financial customers			_	_
TOTAL			_	_
OTC OPTIONS				
Sold				
with reporting dealers			_	_
with other financial institutions			_	_
with non-financial customers			_	_
TOTAL			_	_
Bought with reporting dealers with other financial institutions with non-financial customers TOTAL TOTAL OTC OPTIONS			- - -	- - -
Other products <sup>2</sup>	_	_	_	_
TOTAL CONTRACTS Memorandum items: Gross positive market values			_	_
Gross negative market values			_	_

<sup>1</sup> Any instrument which does not involve an exposure to foreign exchange, interest rate, equity, commodity or credit risk.

<sup>2</sup> Any instrument where the transaction is highly leveraged and/or the notional amount is variable

and where a decomposition into individual plain vanilla components is impractical.

September 5, 2003

Report Forms for the Central Bank Survey of Foreign Exchange and Derivatives Market Activity

# Derivatives Outstanding Survey End-June 2004 (For dealers who do not file the Semiannual Report of Derivatives Activity (FR 2436))

# FR 3036 OMB No. 7100-0285

Approval expires September 30, 2004

This report is authorized by law [12 U.S.C. 248(a), 353-359, and 461]. Your voluntary cooperation in submitting this report is needed to make the results comprehensive, accurate and timely. The Federal Reserve may not conduct or sponsor, and an organization is not required to respond to, a collection of information unless it displays a currently valid OMB number. The Federal Reseve System regards the individual institution information provided by each respondent as confidential [5 U.S.C. 552(B)(4)]. If it should be determined that any information collected on this form must be released, other than in the aggregate in ways that will not reveal the amounts reported by any one institution, respondents will be notified.

Public reporting burden for this collection of information is estimated to be 51 hours for the turnover part and an additional 60 hours for the outstanding contracts part of the survey per response, including time to gather and maintain data in the proper form, to review instructions and to complete the information collection. Send comments regarding this burden estimate to : Secretary, Board of Governors of the Federal Reserve System, 20th and C Streets, NW, Washington, DC 20551; and to the Office of Management and Budget, Paperwork Reduction Project (71000-0284), Washington, DC 20503.

#### FOREIGN EXCHANGE AND GOLD CONTRACTS <sup>1</sup> Nominal or notional principal amounts outstanding at end-June 2004 *(in millions of USD)*

Instruments AND FOREIGN EXCHANGE SWAPS ' with reporting dealers . with other financial institutions . TOTAL INCLUDING GOLD . CURRENCY SWAPS . with non-financial institutions . TOTAL INCLUDING GOLD . CURRENCY SWAPS . with non-financial institutions . TOTAL INCLUDING GOLD . CURRENCY SWAPS . with reporting dealers . with other financial institutions . TOTAL . TOTAL INCLUDING GOLD . CURRENCY SWAPS . with reporting dealers . with other financial institutions . TOTAL . TO	
FOREIGN EXCHANGE SWAPS ''II	
FOREIGN EXCHANGE SWAPS ''II	
with reporting dealers<	
with other financial institutionsIIIIIIIwith non-financial customersIIIIIIIIITOTALIIIIIIIIIIITOTAL INCLUDING GOLDIIIIIIIIIIICURRENCY SWAPSIIIIIIIIIIIwith other financial institutionsIIIIIIIIIwith on-financial customersIIIIIIIIIIOTC OPTIONS <sup>4</sup> IIIIIIIIIIIIwith one-financial customersII <td></td>	
with non-financial customersIIIIIIIITOTALTOTAL INCLUDING GOLDIIIIIIIIIICURRENCY SWAPSIIIIIIIIIIIIwith reporting dealersIIIIIIIIIIIwith other financial institutionsIIIIIIIIIIOTC OPTIONS 4IIIIIIIIIIIIwith other financial institutionsIII	- - -
TOTAL TOTAL INCLUDING GOLDIIIIIIIICURRENCY SWAPS with other financial institutionsIIIIIIIIIOTC OPTIONS 4 SoldIIIIIIIIIIIIWith other financial institutionsII <tdi< td="">IIIIII</tdi<>	-
TOTAL INCLUDING GOLDIIIIIIIIICURRENCY SWAPS with other financial institutionsIIIIIIIIIwith other financial institutionsIIIIIIIIIIwith non-financial customersIIIIIIIIIIIITOTALII	_
CURRENCY SWAPS with reporting dealersIIIIIIIwith other financial institutionsIIIIIIIIIwith other financial customersIIIIIIIIIITOTALIIIIIIIIIIIIOTC OPTIONS 4 SoldIIIIIIIIIIIWith reporting dealersII <tdi< td="">II<td< td=""><td>_</td></td<></tdi<>	_
with reporting dealerswith other financial institutionswith non-financial customers<	
with other financial institutionsTOTAL	1
with other financial institutions<	_
with non-financial customers	_
OTC OPTIONS <sup>4</sup> Image: Constraint of the second	_
SoldIIIIIIIIIIwith reporting dealersIIIIIIIIIIIwith other financial institutionsII	-
SoldII <thi< th="">I<t< td=""><td>-</td></t<></thi<>	-
with reporting dealers       _ <td></td>	
with other financial institutions	
mith non-financial customers	_
TOTAL TOTAL INCLUDING GOLD	_
TOTAL INCLUDING GOLD  Bought with reporting dealers with other financial institutions	_
Bought with reporting dealers with other financial institutions	
with reporting dealers     _     _     _     _     _     _     _       with other financial institutions     _     _     _     _     _     _     _     _	_
with reporting dealers     _     _     _     _     _     _     _       with other financial institutions     _     _     _     _     _     _     _     _	
with other financial institutions	
	-
with non-financial customers	-
	-
TOTAL INCLUDING GOLD	-
	8 —
TOTAL OTC OPTIONS	
	-
Other products <sup>5</sup>	_
	1
TOTAL FX CONTRACTS	_
TOTAL FX CONTRACTS	
INCLUDING GOLD	_
Memorandum items:	_
Gross positive market values <sup>6</sup>	_
Gross negative market values <sup>6</sup>	_

<sup>1</sup> All instruments involving exposure to more than one currency, whether in interest rates or exchange rates.

<sup>2</sup> Additional currencies in which the reporter has a material amount of contracts outstanding.

<sup>3</sup> If swaps are executed on a forward/forward basis, the two forward parts of the transaction should be reported separately.

<sup>4</sup> Including currency warrants and multicurrency swaptions.

<sup>5</sup> Any instrument where the transaction is highly leveraged and/or the notional amount is variable and where a decomposition into individual plain vanilla components is impractical or impossible.

<sup>6</sup> Gross market values of total FX contracts.

Table 1

## SINGLE-CURRENCY INTEREST RATE DERIVATIVES <sup>1</sup> Nominal or notional principal amounts outstanding at end-June 2004 *(in millions of USD)*

Instruments USD EUR JPY GBP CHF I I I I I I I I I I I I I I I I I I I							Other <sup>2</sup>			
AGREEMENTSII	Instruments	USD	EUR	JPY	GBP	CHF				тот
with reporting dealersII <th< td=""><td>FORWARD RATE</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></th<>	FORWARD RATE									
with other financial ustitutions       _	AGREEMENTS									
with non-financial customers       I <t< td=""><td>with reporting dealers</td><td>_</td><td>_</td><td>_</td><td>_</td><td>_</td><td>_</td><td>_</td><td>_</td><td>_</td></t<>	with reporting dealers	_	_	_	_	_	_	_	_	_
TOTAL       I <thi< th="">       I       <thi< th=""> <thi< th=""></thi<></thi<></thi<>	with other financial institutions	_	_	_	_	_	_	_	-	_
Image: Simple interpreting dealers       Image: Simple interpreting interpreting interpreting dealers       Image: Simple interpreting interpreting interpreting dealers       Image: Simple interpreting interpret	with non-financial customers	_	_	_	_	_	_	_	_	_
with reporting dealersIIIIIIIIIwith oher financial institutionsII <td< td=""><td>TOTAL</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></td<>	TOTAL	-	-	-	-	-	-	-	-	-
with other financial institutions $   -$ <td>SWAPS</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	SWAPS									
with non-financial customers       I <t< td=""><td>with reporting dealers</td><td>_</td><td>_</td><td>_</td><td>_</td><td>_</td><td>_</td><td>_</td><td>_</td><td>_</td></t<>	with reporting dealers	_	_	_	_	_	_	_	_	_
TOTAL $  -$ <t< td=""><td>with other financial institutions</td><td>_</td><td>_</td><td>_</td><td>_</td><td>_</td><td>_</td><td>_</td><td>_</td><td>_</td></t<>	with other financial institutions	_	_	_	_	_	_	_	_	_
OTC OPTIONS       I <thi< th=""> <th< td=""><td>with non-financial customers</td><td>_</td><td>_</td><td>_</td><td>_</td><td>_</td><td>_</td><td>_</td><td>_</td><td>_</td></th<></thi<>	with non-financial customers	_	_	_	_	_	_	_	_	_
SoldII<	TOTAL	-	-	-	-	-	-	-	-	-
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with reporting dealersII <th< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></th<>										
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with non-financial customers $   -$		_	_	_	_	-	-	_	-	-
Bought with reporting dealers $   -$ <td></td> <td>_</td> <td>_</td> <td>_</td> <td>_</td> <td>-</td> <td>-</td> <td>_</td> <td>-</td> <td>-</td>		_	_	_	_	-	-	_	-	-
with reporting dealers<	TOTAL	_	_	_	_	_	-	_	_	_
with reporting dealers<	Bought									
with other financial institutions<										
inth non-financial customersintintintintintintintintTOTALIntI		-	-	-	-	-	-	-	-	-
TOTALIIIIIIIIIITOTAL OTC OPTIONSIII		-		-	-		-	-		-
TOTAL OTC OPTIONSOther products 3		-	-	-	-	-	-	-	-	-
Other products <sup>3</sup> Image: Constraint of the second secon	TOTAL	-	-	-	-	-	-	-	-	-
TOTAL INTEREST RATE CONTRACTS <t< td=""><td>TOTAL OTC OPTIONS</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></t<>	TOTAL OTC OPTIONS	-	-	-	-	-	-	-	-	-
CONTRACTSMemorandum items:Gross positive market values 4 <t< td=""><td>Other products <sup>3</sup></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>-</td></t<>	Other products <sup>3</sup>									-
CONTRACTS       _       <	TOTAL INTEREST RATE									
Memorandum items:			_				_		_	
Gross positive market values <sup>4</sup>		_	_	_	_	_	_	_	_	_
	Gross positive market values <sup>4</sup>	_	_	_	_	_	_	_	_	_
Gross negative market values <sup>4</sup>	Gross negative market values <sup>4</sup>	_	_	_	_	_	_	_	_	_

<sup>1</sup> All instruments where all the legs are exposed to one and only one currency's interest rate, including all fixed/floati and floating/floating single-currency interest rate contracts.

<sup>2</sup> Additional currencies in which the reporter has a material amount of contracts outstanding.

<sup>3</sup> Any instrument where the transaction is highly leveraged and/or the notional amount is variable and where a decon into individual plain vanilla components is impractical or impossible.

<sup>4</sup> Gross market values of total interest rate contracts.

## EQUITY, COMMODITY, CREDIT AND "OTHER" DERIVATIVES <sup>1</sup> Nominal or notional principal amounts outstanding at end-June 2004 *(in millions of USD)*

Instruments			Equity-lin	Precious metals	Other	Credit	Other				
	US	Japanese	European <sup>2</sup>	Latin Ameri- can	Other Asian <sup>3</sup>	Other	Total	(other than gold)	commo- dities	deriva- tives	deriva- tives <sup>4</sup>
FORWARDS AND SWAPS											
with reporting dealers	_	_	_	_	_	_	_			_	_
with other financial institutions	_	_	-	_	_	_	_			_	_
with non-financial customers	_	_	-	_	_	_	_			_	_
TOTAL	-	-	-	-	-	-	-	-	-	-	-
OTC OPTIONS											
Sold											
with reporting dealers	_	_	_	_	_	_	_			_	_
with other financial institutions	-	-	-	-	-	_	_			-	-
with non-financial customers	-	-	-	-	-	_	_			-	-
TOTAL	-	-	-	-	-	-	-	-	-	-	-
Bought											
with reporting dealers	_	_	_	_	_	_	_			_	_
with other financial institutions	_	_	-	_	_	_	_			_	_
with non-financial customers	_	_	_	_	_	_	_			_	_
TOTAL	-	-	-	-	-	-	-	-	-	-	-
TOTAL OTC OPTIONS	-	_	-	_	_	_	_	_	_	_	-
TOTAL CONTRACTS	_	_	_	_	_	_	_	_	_	_	_
Memorandum items:											
Gross positive market values	-	-	-	-	_	_	-	-	-	-	-
Gross negative market values	_	_	_	_	_	_	_	_	_	_	_

<sup>1</sup> Any instrument whose price is assumed to be mainly determined by the price of an equity or a stock index, a commodity or the creditworthiness of a particular reference credit.

<sup>2</sup> Excluding Albania, Bulgaria, Hungary, Poland, Romania and the successor republics of the former Czechoslovakia, Soviet Union and Yugoslavia.

<sup>3</sup> All countries in Asia other than Japan.

<sup>4</sup> Any instrument which does not involve an exposure to foreign exchange, interest rate, equity, commodity or credit risk.

Table 3

# NOTIONAL AMOUNTS OUTSTANDING OF OTC DERIVATIVES CONTRACTS by remaining maturity at end-June 2004 *(in millions of USD)*

Forwards and swaps			OTC options sold			отс	options b	ought	Total		
One year or less	Over one year and up to five years	Over five years	One year or less	Over one year and up to five years	Over five years	One year or less	Over one year and up to five years	Over five years	One year or less	Over one year and up to five years	Over five years
									_	_	_
	- - -	- - -	- - -		- - -	- - -		- - -	- - -	- - -	
_	_	_	_	_	_	-	_	_	_	-	_
_	-	_	-	_	_	-	_	-	_	-	-
-	-	-	-	-	_	-	-	_	-	-	-
-	_	-	-	-	-	-	-	-	-	-	-
_	-	_	-	-	_	-	_	_	-	-	-
-	_	-	-	-	_	-	-	—	_	-	-
-	-	_	-	-	-	-	-	-	-	-	-
	One year or	One Over one year year or and up less to five	OverOneone yearone yearyear orand uplessto fiveyears	Over one year or lessOver one to five yearsOne one year to five years	One year or lessOver one year and up to five yearsOver five yearsOver one year or lessOver one year and up to five years	One year or lessOver one year and up to five yearsOver five yearsOver one year and up to five yearsOver one year and up to five yearsOver one year and up to five years <td< td=""><td>One year or lessOver one year and up to five yearsOver five five year or lessOver one year and up to five yearsOver one year and up to five yearsOver one year or lessOver one year and up to five yearsOver one year or lessOver one year and up to five yearsOver one year or lessOver one year and up to five yearsOver one year or lessOver one year or lessOver one year or lessOver one year or lessOver one year or lessOver one year or lessOver one year or lessOver one year or lessOver one year or lessOver one year or lessOver one year or lessOver one year or lessOver one year or lessOver one year or lessOver one year or lessOne year or lessOne year or less</br></br></br></br></br></br></br></br></br></br></br></br></br></br></br></br></br></br></br></br></br></br></br></br></br></br></br></td></td<> <td>One year or lessOver one year yearsOver one year or lessOver one year and up to five yearsOver one year one year on</td> <td>One year or lessOver one year and up to five yearsOver five yearsOver one year one year and up to five yearsOver one year one year one year of ver yearsOver five yearsOver one year one year one year or und up to five yearsOver one year one year one year one year one year one year one year one year or to five yearsOver one year one year one year or one year or one year one year on</td> <td>One year or lessOver one year and up to five yearsOver five year or lessOver one year and up to five yearsOver one year one year one year or lessOver one year one year one year or lessOver one year one year one year or lessOver one year one year one year or lessOver one year one year one year one year one year or lessOver one year one year<br <="" td=""/><td>One year or lessOver five yearsOver one year or lessOver one year or lessOver one year or hore yearsOver one year or hore yearsOver one year or hore year or hore year or hore year or hore hore year or hore hore year or hore hore hore year or hore h</br></td></td>	One year or lessOver one year and up to five yearsOver five five year or lessOver one year and up to five yearsOver one year and up to five yearsOver one year or lessOver one year and up to five yearsOver one year or lessOver one year and up to five yearsOver one year or lessOver one year and up to five yearsOver one year or lessOver one year or lessOver one year or lessOver one year or lessOver one year or lessOver one year or lessOver one 	One year or lessOver one year yearsOver one year or lessOver one year and up to five yearsOver one year one year on	One year or lessOver one year and up to five yearsOver five yearsOver one year one year and up to five yearsOver one year one year one year of ver yearsOver five yearsOver one year one year one year or und up to five yearsOver one year one year one year one year one year one year one year one year or to five yearsOver one year one year one year or one year or one year one year on	One year or lessOver one year and up to five yearsOver five year or lessOver one year and up to five yearsOver one year one year one year or lessOver one year one year one year or lessOver one year one year one year or lessOver one year one year one year or lessOver one year one year one year one year one year or lessOver one year one year <td>One year or lessOver five yearsOver one year or lessOver one year or lessOver one year or hore yearsOver one year or hore yearsOver one year or hore year or hore year or hore year or hore hore year or hore hore year or hore hore hore year or hore h</br></td>	One year or lessOver five 