

I. TOTAL FOREIGN EXCHANGE VOLUME, April 2005

Millions of U.S. Dollars

AVERAGE DAILY VOLUME^a

Instrument	Current Amount Reported	October 2004
Spot transactions	194,806	168,434
Outright forwards	57,454	49,009
Foreign exchange swaps	149,100	117,958
Over-the-counter foreign exchange options	41,436	36,030
Total	442,796	371,431

TOTAL MONTHLY VOLUME^a

Instrument	Current Amount Reported	October 2004
Spot transactions	4,090,921	3,368,682
Outright forwards	1,206,511	980,187
Foreign exchange swaps	3,131,079	2,359,161
Over-the-counter foreign exchange options	870,122	720,607
Total	9,298,633	7,428,637

^aThe data are adjusted for double reporting of trades between reporting dealers.



2a. SPOT TRANSACTIONS, Average Daily Volume, April 2005

Millions of U.S. Dollars

Currency Pair	Counterparty				Total
	Reporting Dealers	Other Dealers	Other Financial Customers	Nonfinancial Customers	
U.S. DOLLAR VERSUS					
Euro	16,270	36,948	15,351	4,073	72,642
Japanese yen	6,300	11,799	8,935	1,544	28,578
British pound	3,477	7,298	3,689	1,415	15,879
Canadian dollar	2,933	4,972	2,374	1,346	11,625
Swiss franc	2,762	4,833	2,727	1,036	11,358
Australian dollar	1,329	3,133	1,887	593	6,942
Argentine peso	16	37	24	5	82
Brazilian real	347	673	436	97	1,553
Chilean peso	79	255	133	27	494
Mexican peso	1,799	4,389	972	514	7,674
All other currencies	1,218	4,245	6,595	1,483	13,541
EURO VERSUS					
Japanese yen	1,882	4,109	1,627	251	7,869
British pound	1,140	2,500	674	367	4,681
Swiss franc	1,389	3,258	721	316	5,684
ALL OTHER CURRENCY PAIRS					
Total^a	42,143	91,259	47,085	14,319	194,806

2b. OUTRIGHT FORWARDS, Average Daily Volume, April 2005

Millions of U.S. Dollars

Currency Pair	Counterparty				Total
	Reporting Dealers	Other Dealers	Other Financial Customers	Nonfinancial Customers	
U.S. DOLLAR VERSUS					
Euro	1,149	2,281	7,085	3,154	13,669
Japanese yen	905	2,729	5,161	1,709	10,504
British pound	471	1,192	2,868	1,248	5,779
Canadian dollar	295	621	1,467	1,183	3,566
Swiss franc	220	404	1,654	524	2,802
Australian dollar	204	610	1,363	497	2,674
Argentine peso	19	31	8	14	72
Brazilian real	327	742	382	124	1,575
Chilean peso	95	314	61	42	512
Mexican peso	235	624	382	320	1,561
All other currencies	730	2,281	2,878	1,469	7,358
EURO VERSUS					
Japanese yen	300	586	915	234	2,035
British pound	76	237	564	440	1,317
Swiss franc	30	115	244	217	606
ALL OTHER CURRENCY PAIRS					
Total^a	5,199	13,655	25,979	12,621	57,454

Notes: The tables report notional amounts of average daily volume adjusted for double reporting of trades between reporting dealers. The amounts are averaged over twenty-one trading days in April.

^aFigures may not sum to totals because of rounding.



2c. FOREIGN EXCHANGE SWAPS, Average Daily Volume, April 2005

Millions of U.S. Dollars

Currency Pair	Counterparty				Total
	Reporting Dealers	Other Dealers	Other Financial Customers	Nonfinancial Customers	
U.S. DOLLAR VERSUS					
Euro	9,138	23,317	13,578	2,462	48,495
Japanese yen	5,888	10,099	6,865	1,230	24,082
British pound	4,194	7,937	5,331	980	18,442
Canadian dollar	4,541	10,499	3,055	1,479	19,574
Swiss franc	1,692	3,740	2,643	241	8,316
Australian dollar	813	3,909	2,197	247	7,166
Argentine peso	1	0	0	0	1
Brazilian real	34	27	22	4	87
Chilean peso	2	7	1	0	10
Mexican peso	1,821	3,556	1,266	443	7,086
All other currencies	2,307	7,216	3,709	370	13,602
EURO VERSUS					
Japanese yen	101	88	295	35	519
British pound	7	118	132	172	429
Swiss franc	4	65	82	39	190
ALL OTHER CURRENCY PAIRS					
	73	353	508	167	1,101
Total^a	30,616	70,931	39,684	7,869	149,100

2d. OVER-THE-COUNTER FOREIGN EXCHANGE OPTIONS, Average Daily Volume, April 2005

Millions of U.S. Dollars

Currency Pair	Counterparty				Total
	Reporting Dealers	Other Dealers	Other Financial Customers	Nonfinancial Customers	
U.S. DOLLAR VERSUS					
Euro	2,198	3,220	2,689	842	8,949
Japanese yen	1,743	2,805	3,530	587	8,665
British pound	1,046	1,916	808	268	4,038
Canadian dollar	823	1,745	779	310	3,657
Swiss franc	157	376	444	114	1,091
Australian dollar	350	749	701	77	1,877
Argentine peso	3	6	4	2	15
Brazilian real	228	302	376	92	998
Chilean peso	11	19	62	1	93
Mexican peso	446	1,510	389	167	2,512
All other currencies	227	445	784	238	1,694
EURO VERSUS					
Japanese yen	669	1,209	1,104	125	3,107
British pound	120	297	232	61	710
Swiss franc	197	520	391	61	1,169
ALL OTHER CURRENCY PAIRS					
	312	1,064	1,262	223	2,861
Total^a	8,530	16,183	13,555	3,168	41,436

Notes: The tables report notional amounts of average daily volume adjusted for double reporting of trades between reporting dealers. The amounts are averaged over twenty-one trading days in April.

^aFigures may not sum to totals because of rounding.

2e. AVERAGE DAILY VOLUME, By Execution Method and Currency Pair, April 2005

Millions of U.S. Dollars

Currency Pair	Execution Method					Total	Total Number of Trades
	Interdealer Direct	Customer Direct	Electronic Brokering Systems	Electronic Trading Systems	Voice Broker		
U.S. DOLLAR VERSUS							
Euro	12,021	45,699	62,239	24,666	27,882	172,507	33,933
Japanese yen	7,818	30,994	22,627	12,040	13,185	86,664	14,348
British pound	3,422	16,159	16,811	7,200	9,732	53,324	8,193
Canadian dollar	3,514	14,534	14,161	4,511	10,291	47,011	8,629
Swiss franc	2,337	8,595	9,686	3,766	4,011	28,395	7,743
Australian dollar	1,414	8,015	6,098	2,641	3,184	21,352	4,747
Argentine peso	46	107	4	3	50	210	53
Brazilian real	920	2,319	187	188	1,533	5,147	698
Chilean peso	222	682	60	12	318	1,294	226
Mexican peso	3,615	7,767	4,705	843	6,200	23,130	2,385
All other currencies	3,078	20,230	6,071	3,885	7,411	40,675	7,464
EURO VERSUS							
Japanese yen	2,029	5,751	4,995	2,061	1,644	16,480	3,935
British pound	336	2,498	3,734	1,018	893	8,479	2,546
Swiss franc	595	2,247	4,248	1,008	1,171	9,269	2,560
ALL OTHER CURRENCY PAIRS							
	2,027	8,044	1,978	1,433	1,837	15,319	4,063
Total^a	43,394	173,641	157,604	65,275	89,342	529,256	101,523

2f. AVERAGE DAILY VOLUME, By Execution Method, Instrument, and Counterparty, April 2005

Millions of U.S. Dollars

	Execution Method					Total	Total Number of Trades
	Interdealer Direct	Customer Direct	Electronic Brokering Systems	Electronic Trading Systems	Voice Broker		
INSTRUMENT							
Spot transactions	21,654	62,972	106,031	27,310	18,971	236,938	75,695
Outright forwards	3,845	30,802	5,438	13,313	9,248	62,646	17,675
Foreign exchange swaps	9,461	51,313	41,831	20,210	56,894	179,709	5,161
OTC FX options	8,435	28,551	4,306	4,439	4,228	49,959	2,994
Total^a	43,395	173,638	157,606	65,272	89,341	529,252	101,525
COUNTERPARTY							
Reporting dealers	43,395	—	73,979	12,888	42,688	172,950	29,998
Banks/other dealers	—	61,134	78,636	18,145	34,111	192,026	37,480
Other financial customers	—	86,233	4,083	25,802	10,184	126,302	24,515
Nonfinancial customers	—	26,271	909	8,437	2,359	37,976	9,531
Total^a	43,395	173,638	157,607	65,272	89,342	529,254	101,524

Note: The amounts reported in the tables are averaged over twenty-one trading days in April and are not adjusted for double reporting of trades between reporting dealers.

^aFigures may not sum to totals because of rounding.



3a. SPOT TRANSACTIONS, Total Monthly Volume, April 2005

Millions of U.S. Dollars

Currency Pair	Counterparty				Total
	Reporting Dealers	Other Dealers	Other Financial Customers	Nonfinancial Customers	
U.S. DOLLAR VERSUS					
Euro	341,678	775,906	322,376	85,536	1,525,496
Japanese yen	132,293	247,785	187,639	32,417	600,134
British pound	73,023	153,249	77,479	29,723	333,474
Canadian dollar	61,591	104,419	49,854	28,256	244,120
Swiss franc	58,000	101,489	57,267	21,757	238,513
Australian dollar	27,908	65,796	39,619	12,457	145,780
Argentine peso	332	781	507	113	1,733
Brazilian real	7,278	14,135	9,147	2,034	32,594
Chilean peso	1,653	5,357	2,794	574	10,378
Mexican peso	37,784	92,159	20,418	10,789	161,150
All other currencies	25,572	89,144	138,497	31,140	284,353
EURO VERSUS					
Japanese yen	39,516	86,286	34,161	5,267	165,230
British pound	23,947	52,492	14,157	7,704	98,300
Swiss franc	29,169	68,408	15,151	6,642	119,370
ALL OTHER CURRENCY PAIRS					
	25,249	59,016	19,737	26,294	130,296
Total^a	884,993	1,916,422	988,803	300,703	4,090,921

3b. OUTRIGHT FORWARDS, Total Monthly Volume, April 2005

Millions of U.S. Dollars

Currency Pair	Counterparty				Total
	Reporting Dealers	Other Dealers	Other Financial Customers	Nonfinancial Customers	
U.S. DOLLAR VERSUS					
Euro	24,127	47,894	148,775	66,236	287,032
Japanese yen	19,007	57,319	108,387	35,886	220,599
British pound	9,885	25,037	60,224	26,217	121,363
Canadian dollar	6,192	13,042	30,812	24,848	74,894
Swiss franc	4,616	8,481	34,740	10,995	58,832
Australian dollar	4,284	12,808	28,624	10,446	56,162
Argentine peso	398	651	168	293	1,510
Brazilian real	6,871	15,576	8,014	2,599	33,060
Chilean peso	1,996	6,585	1,272	886	10,739
Mexican peso	4,929	13,102	8,013	6,716	32,760
All other currencies	15,335	47,911	60,428	30,852	154,526
EURO VERSUS					
Japanese yen	6,298	12,309	19,214	4,914	42,735
British pound	1,605	4,969	11,854	9,242	27,670
Swiss franc	635	2,411	5,134	4,550	12,730
ALL OTHER CURRENCY PAIRS					
	3,004	18,657	19,880	30,358	71,899
Total^a	109,182	286,752	545,539	265,038	1,206,511

Note: The tables report notional amounts of total monthly volume adjusted for double reporting of trades between reporting dealers.

^aFigures may not sum to totals because of rounding.



3c. FOREIGN EXCHANGE SWAPS, Total Monthly Volume, April 2005

Millions of U.S. Dollars

Currency Pair	Counterparty				Total
	Reporting Dealers	Other Dealers	Other Financial Customers	Nonfinancial Customers	
U.S. DOLLAR VERSUS					
Euro	191,892	489,666	285,131	51,710	1,018,399
Japanese yen	123,652	212,089	144,171	25,830	505,742
British pound	88,073	166,682	111,944	20,580	387,279
Canadian dollar	95,365	220,480	64,149	31,050	411,044
Swiss franc	35,527	78,543	55,502	5,066	174,638
Australian dollar	17,064	82,085	46,144	5,188	150,481
Argentine peso	18	9	0	0	27
Brazilian real	714	575	463	83	1,835
Chilean peso	51	138	22	0	211
Mexican peso	38,242	74,673	26,585	9,309	148,809
All other currencies	48,455	151,532	77,887	7,771	285,645
EURO VERSUS					
Japanese yen	2,114	1,854	6,190	727	10,885
British pound	151	2,469	2,763	3,603	8,986
Swiss franc	90	1,366	1,720	809	3,985
ALL OTHER CURRENCY PAIRS					
	1,532	7,412	10,664	3,505	23,113
Total^a	642,940	1,489,573	833,335	165,231	3,131,079

3d. OVER-THE-COUNTER FOREIGN EXCHANGE OPTIONS, Total Monthly Volume, April 2005

Millions of U.S. Dollars

Currency Pair	Counterparty				Total
	Reporting Dealers	Other Dealers	Other Financial Customers	Nonfinancial Customers	
U.S. DOLLAR VERSUS					
Euro	46,153	67,613	56,479	17,672	187,917
Japanese yen	36,601	58,898	74,137	12,319	181,955
British pound	21,966	40,236	16,966	5,624	84,792
Canadian dollar	17,285	36,646	16,355	6,506	76,792
Swiss franc	3,301	7,899	9,319	2,385	22,904
Australian dollar	7,349	15,731	14,723	1,623	39,426
Argentine peso	64	136	74	47	321
Brazilian real	4,797	6,341	7,898	1,932	20,968
Chilean peso	224	403	1,299	14	1,940
Mexican peso	9,367	31,704	8,159	3,501	52,731
All other currencies	4,760	9,340	16,464	4,996	35,560
EURO VERSUS					
Japanese yen	14,059	25,395	23,192	2,632	65,278
British pound	2,530	6,229	4,865	1,278	14,902
Swiss franc	4,139	10,914	8,209	1,283	24,545
ALL OTHER CURRENCY PAIRS					
	6,556	22,346	26,499	4,690	60,091
Total^a	179,151	339,831	284,638	66,502	870,122

Note: The tables report notional amounts of total monthly volume adjusted for double reporting of trades between reporting dealers.

^aFigures may not sum to totals because of rounding.



3e. TOTAL MONTHLY VOLUME, By Execution Method and Currency Pair, April 2005

Millions of U.S. Dollars

Currency Pair	Execution Method					Total	Total Number of Trades
	Interdealer Direct	Customer Direct	Electronic Brokering Systems	Electronic Trading Systems	Voice Broker		
U.S. DOLLAR VERSUS							
Euro	252,436	959,672	1,307,029	517,980	585,515	3,622,632	712,586
Japanese yen	164,182	650,866	475,170	252,831	276,888	1,819,937	301,302
British pound	71,856	339,339	353,038	151,194	204,376	1,119,803	172,050
Canadian dollar	73,796	305,210	297,387	94,729	216,109	987,231	181,214
Swiss franc	49,083	180,485	203,402	79,089	84,232	596,291	162,603
Australian dollar	29,703	168,317	128,066	55,454	66,859	448,399	99,683
Argentine peso	962	2,241	88	55	1,044	4,390	1,118
Brazilian real	19,315	48,703	3,934	3,944	32,192	108,088	14,663
Chilean peso	4,670	14,314	1,265	256	6,673	27,178	4,752
Mexican peso	75,923	163,098	98,804	17,696	130,207	485,728	50,090
All other currencies	64,634	424,826	127,494	81,590	155,621	854,165	156,744
EURO VERSUS							
Japanese yen	42,619	120,767	104,890	43,271	34,523	346,070	82,632
British pound	7,051	52,458	78,414	21,368	18,763	178,054	53,473
Swiss franc	12,487	47,179	89,215	21,161	24,599	194,641	53,758
ALL OTHER CURRENCY PAIRS							
Total^a	911,292	3,646,396	3,309,735	1,370,712	1,876,178	11,114,313	2,131,992

3f. TOTAL MONTHLY VOLUME, by Execution Method, Instrument, and Counterparty, April 2005

Millions of U.S. Dollars

Instrument	Execution Method					Total	Total Number of Trades
	Interdealer Direct	Customer Direct	Electronic Brokering Systems	Electronic Trading Systems	Voice Broker		
INSTRUMENT							
Spot transactions	454,737	1,322,404	2,226,652	573,520	398,392	4,975,705	1,589,588
Outright forwards	80,745	646,833	114,207	279,567	194,205	1,315,557	371,166
Foreign exchange swaps	198,681	1,077,580	878,448	424,405	1,194,779	3,773,893	108,377
OTC FX options	177,131	599,576	90,428	93,220	88,795	1,049,150	62,866
Total^a	911,294	3,646,393	3,309,735	1,370,712	1,876,171	11,114,305	2,131,997
COUNTERPARTY							
Reporting dealers	911,294	—	1,553,554	270,643	896,447	3,631,938	629,957
Banks/other dealers	—	1,283,822	1,651,365	381,054	716,326	4,032,567	787,089
Other financial customers	—	1,810,889	85,734	541,832	213,863	2,652,318	514,807
Nonfinancial customers	—	551,684	19,085	177,182	49,535	797,486	200,142
Total^a	911,294	3,646,395	3,309,738	1,370,711	1,876,171	11,114,309	2,131,995

Note: The amounts reported in the tables are not adjusted for double reporting of trades between reporting dealers.

^aFigures may not sum to totals because of rounding.

4a. OUTRIGHT FORWARDS, Total Monthly Volume by Maturity, April 2005

Millions of U.S. Dollars

Currency Pair	Maturity		
	Less Than One Month	One Month to One Year	More Than One Year
U.S. DOLLAR VERSUS			
Euro	174,970	134,098	2,078
Japanese yen	159,202	78,627	1,764
British pound	70,434	59,858	947
Canadian dollar	42,568	37,313	1,198
Swiss franc	41,458	21,854	129
Australian dollar	32,200	27,959	271
Argentine peso	717	1,107	77
Brazilian real	25,957	12,328	1,630
Chilean peso	5,117	7,366	244
Mexican peso	16,791	18,424	2,463
All other currencies	82,076	85,589	2,188
EURO VERSUS			
Japanese yen	35,735	13,209	79
British pound	15,351	13,729	188
Swiss franc	8,737	4,611	15
ALL OTHER CURRENCY PAIRS			
	54,118	20,433	347
Total^a	765,431	536,505	13,618

4b. FOREIGN EXCHANGE SWAPS, Total Monthly Volume by Maturity, April 2005

Millions of U.S. Dollars

Currency Pair	Maturity		
	Less Than One Month	One Month to One Year	More Than One Year
U.S. DOLLAR VERSUS			
Euro	1,013,666	190,022	6,581
Japanese yen	506,916	118,155	4,313
British pound	400,383	70,784	4,171
Canadian dollar	444,229	59,998	2,170
Swiss franc	186,513	23,271	371
Australian dollar	138,851	28,037	646
Argentine peso	21	22	0
Brazilian real	632	1,629	285
Chilean peso	80	152	27
Mexican peso	155,973	28,076	2,993
All other currencies	300,618	32,264	1,212
EURO VERSUS			
Japanese yen	9,560	3,412	19
British pound	3,840	5,253	40
Swiss franc	2,509	1,560	1
ALL OTHER CURRENCY PAIRS			
	13,769	10,644	227
Total^a	3,177,560	573,279	23,056

Note: The tables report notional amounts of total monthly volume that are not adjusted for double reporting of trades between reporting dealers.

^aFigures may not sum to totals because of rounding.



4c. OVER-THE-COUNTER FOREIGN EXCHANGE OPTIONS, Total Monthly Volume by Maturity, April 2005

Millions of U.S. Dollars

Currency Pair	Maturity		
	Less Than One Month	One Month to Six Months	More Than Six Months
U.S. DOLLAR VERSUS			
Euro	114,668	95,651	23,742
Japanese yen	92,584	95,565	30,396
British pound	42,513	59,297	4,934
Canadian dollar	49,937	35,202	8,921
Swiss franc	16,991	8,324	881
Australian dollar	23,504	20,004	3,255
Argentine peso	36	344	5
Brazilian real	6,033	12,848	6,878
Chilean peso	1,253	911	0
Mexican peso	29,812	17,878	14,402
All other currencies	17,521	17,669	5,123
EURO VERSUS			
Japanese yen	33,676	39,286	6,363
British pound	8,035	7,588	1,797
Swiss franc	14,810	11,584	2,283
ALL OTHER CURRENCY PAIRS			
Total^a	474,933	447,804	126,411

Note: The table reports notional amounts of total monthly volume that are not adjusted for double reporting of trades between reporting dealers.

^aFigures may not sum to totals because of rounding.