

**16c. Turnover in Foreign Exchange Market**

(US\$ Million)

| Position Date    | Merchant |         |                              |         |         |                              | Inter-bank |      |         |         |      |         |
|------------------|----------|---------|------------------------------|---------|---------|------------------------------|------------|------|---------|---------|------|---------|
|                  | FCY/ INR |         |                              | FCY/FCY |         |                              | FCY/ INR   |      |         | FCY/FCY |      |         |
|                  | Spot     | Forward | Forward<br>Cancel-<br>lation | Spot    | Forward | Forward<br>Cancel-<br>lation | Spot       | Swap | Forward | Spot    | Swap | Forward |
| 1                | 2        | 3       | 4                            | 5       | 6       | 7                            | 8          | 9    | 10      | 11      | 12   | 13      |
| <b>Purchases</b> |          |         |                              |         |         |                              |            |      |         |         |      |         |
| Jan. 4, 1999     | 191      | 64      | 15                           | 25      | 72      | 79                           | 452        | 459  | 74      | 351     | 162  | 12      |
| Jan. 5, 1999     | 193      | 55      | 26                           | 28      | 202     | 89                           | 393        | 520  | 55      | 507     | 164  | 17      |
| Jan. 6, 1999     | 215      | 105     | 80                           | 119     | 113     | 74                           | 549        | 955  | 157     | 395     | 199  | 14      |
| Jan. 7, 1999     | 235      | 40      | 52                           | 70      | 118     | 83                           | 378        | 851  | 87      | 599     | 228  | 108     |
| Jan. 8, 1999     | 255      | 85      | 53                           | 23      | 128     | 58                           | 440        | 675  | 152     | 482     | 223  | 39      |
| <b>Sales</b>     |          |         |                              |         |         |                              |            |      |         |         |      |         |
| Jan. 4, 1999     | 229      | 35      | 5                            | 16      | 79      | 27                           | 438        | 478  | 75      | 369     | 167  | 14      |
| Jan. 5, 1999     | 211      | 72      | 10                           | 15      | 197     | 85                           | 381        | 565  | 57      | 480     | 229  | 31      |
| Jan. 6, 1999     | 203      | 135     | 10                           | 84      | 110     | 26                           | 628        | 890  | 169     | 460     | 148  | 14      |
| Jan. 7, 1999     | 219      | 76      | 19                           | 25      | 119     | 59                           | 389        | 858  | 86      | 589     | 258  | 25      |
| Jan. 8, 1999     | 238      | 140     | 25                           | 13      | 118     | 69                           | 397        | 641  | 251     | 465     | 180  | 39      |

FCY : Foreign Currency      INR : Indian Rupees.

**Note :** Data relate to sales and purchases of foreign exchange on account of merchant and inter-bank transactions.