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Comptroller of the Currency  
Administrator of National Banks

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Washington, DC 20219

## OCC BANK DERIVATIVES REPORT THIRD QUARTER 1998

### GENERAL

The OCC quarterly report on bank [derivatives](#) activities and trading revenues is based on quarterly call report information provided by U.S. commercial banks.

The notional amount of derivatives in insured commercial bank portfolios increased by \$4.5 trillion (almost sixteen percent) in the third quarter, to \$32.6 trillion. During the third quarter, the notional amount of interest rate contracts rose by \$3.8 trillion, to \$23.8 trillion. Foreign exchange contracts increased by \$566 billion, to \$7.9 trillion. This figure excludes spot foreign exchange contracts, which increased by \$146 billion to \$808 billion. Equity, commodity and other contracts rose by \$80 billion, to \$685 billion. Credit derivatives increased 26 percent, to \$162 billion. The number of commercial banks holding derivatives increased by 3, to 464. [See [Tables 1, 2, and 3](#), [Graphs 1 and 3](#).]

Seventy three percent of the notional amount of [derivative](#) positions was comprised of interest rate contracts with an additional 24 percent represented by foreign exchange contracts. Equity, commodity and other contracts accounted for only 2 percent of the total notional amount. [See [Table 3](#) and [Graph 3](#).]

Holdings of [off-balance sheet](#) derivatives continue to be concentrated in the largest banks. Seven commercial banks account for 94 percent of the total notional amount of derivatives in the banking system, with approximately 99 percent held by the top 25 banks. [See [Tables 3, 5](#) and [Graph 4](#).]

Over-the-counter (OTC) and exchange-traded contracts comprised 84 percent and 16 percent, respectively, of the notional holdings as of third quarter of 1998, which has remained virtually the same since the third quarter of 1996. [See [Table 3](#).] OTC contracts tend to be more popular with banks and bank customers because they can be tailored to meet firm-specific risk management needs. However, OTC contracts expose participants to greater credit risks and tend to be less liquid than exchange-traded contracts, which are standardized and fungible.

The notional amounts of short-term contracts (i.e., with remaining maturities of less than one year) increased by \$1.2 trillion from the second quarter of 1998, to \$12.5 trillion. Contracts with remaining maturities of one to five years rose by \$1.3 trillion, to \$7.5 trillion, and long-term (i.e.,

with maturities of five or more years) contracts increased by \$500 billion, to \$3.1 trillion. [See Tables 10, 11 and 12, Graphs 7, 8 and 9.]

## **RISK**

The notional amount is a reference amount from which contractual payments will be derived, but it is generally not an amount at risk. The risk in a derivative contract is a function of a number of variables, such as whether counterparties exchange notional principal, the volatility of the interest rates or currencies used as the basis of determining contract payments, and the quality of the counterparties in the transaction. Further, the degree of increase or reduction in risk taking must be considered in the context of a bank's aggregate trading positions as well as its asset and liability structure. Data such as fair values and credit risk exposures are more useful for analyzing point-in-time risk exposure, while data such as trading revenues and contractual maturities provide more meaningful information on trends in risk exposure.

Credit exposures are reflected in Table 4. However, Table 4 does not reflect the full effects of bilateral netting on potential future credit exposures (i.e., the add-on component). Under the current [risk-based capital](#) guidelines, banks have the option of either calculating their netted potential future credit exposure on a counterparty basis or approximating their netted potential future credit exposure on an aggregate basis. The method chosen must be used consistently and is subject to examiner review.

There was a \$58.9 billion increase in the third quarter in total credit exposure from [off-balance sheet contracts](#) to \$400.9 billion. Relative to [risk-based capital](#), total credit exposures for the top seven banks increased to 318 percent of aggregated risk based capital in the third quarter of 1998 from 277 percent in the second quarter of 1998. The increase in the dollar amount of total credit exposure is largely due to the increased volume of activity as well as changes in market rates during the quarter. Credit exposure would have been significantly higher without the benefit of bilateral netting agreements. The extent of the benefit can be seen by comparing gross positive fair values from Table 6 to the bilaterally-netted current exposures shown on Table 4. [See Tables 4 and 6, Graphs [5a](#) and [5b](#).]

Past due derivative contracts remained at nominal levels. For all banks, the book value of contracts past due 30 days or more aggregated only \$28.9 million, or .007 percent of total credit exposure from derivatives contracts. A more complete assessment of the magnitude of troubled derivative exposures would include derivative contracts accounted for on a non-accrual basis as well as past due contracts. Call Report instructions, however, currently do not require banks to report totals for derivative contracts accounted for on a non-accrual basis. Therefore, use of past-due information alone does not provide a complete picture of the extent of troubled derivative exposures.

During the third quarter of 1998 banks charged off \$445 million due to credit losses from off-balance sheet derivatives, or .11 percent of the total credit exposure from derivative contracts.

For comparison purposes, net loan charge-offs relative to total loans for the quarter were .49 percent. [See Graph 5c.]

The loss figures reported during the third quarter, as well as those that have been reported over the five quarters since June of 1997, reflect the volatile economic environments in Asia and Eastern Europe which have negatively affected the ability of some counterparties to perform. The generally high credit quality of counterparties and end-users with whom banks presently engage in derivatives transactions, the benefits from bilateral netting and the increasing use of collateral precluded higher losses than otherwise might have occurred during these extreme times.

The Call Report data reflect the significant differences in business strategies among the banks. The preponderance of trading activities, including both customer transactions and proprietary positions, is confined to the very largest banks. The banks with the 25 largest derivatives portfolios hold almost 96 percent of the contracts for trading purposes, primarily customer service transactions, while the remaining 4 percent are held for their own risk management needs. The trading contracts of these banks represent over 94 percent of all notional values in the commercial banking system. Smaller banks tend to limit their use of derivatives to risk management purposes. [See Table 5.]

The gross positive and gross negative fair values of [derivatives](#) portfolios are relatively balanced; that is, the value of positions in which the bank has a gain is not significantly different from the value of those positions with a loss. In fact, for derivative contracts held for trading purposes, the seven largest banks have \$479 billion in gross positive fair values and \$476 billion in gross negative fair values. Note that while gross fair value data is more useful than notional amounts in depicting more meaningful market risk exposure, users must be cautioned that these figures do not include the results of cash positions in trading portfolios. Similarly, the data are reported on a legal entity basis and consequently do not reflect the effects of positions in portfolios of affiliates. [See Table 6.]

End-user positions, or derivatives held for risk management purposes, have aggregate gross positive fair values of \$21.2 billion, while the gross negative fair value of these contracts aggregated to \$10.5 billion. Readers should recognize that these figures are only useful in the context of a more complete analysis of each bank's asset/liability structure and risk management process. For example, these figures do not reflect the impact of off-setting positions on the balance sheet. [See Table 6.]

The notional amount of credit derivatives reported by insured commercial banks increased by 26 percent from second quarter levels, or \$33 billion, and now total over \$162 billion. Notional amounts for the fifteen commercially insured institutions that sold credit protection (i.e., assumed credit risk) to other parties was \$66.5 billion, an increase of \$7.6 billion from second quarter levels. The notional amount for the twelve commercial banks reporting credit derivatives that bought credit protection (i.e., hedged credit risk) from other parties was \$95.2 billion, a \$25 billion increase from the second quarter. [See Tables 1, 3 and Graphs 2, 3 and 4.]

## **REVENUES**

The Call Report data include revenue information regarding trading activities involving cash instruments and [off-balance sheet derivative](#) instruments. The data also show the impact on net interest income and non-interest income from derivatives used in non-trading activities. Note that the revenue data reported in Table 7, Graphs [6a](#) and [6b](#) reflect figures for the third quarter alone, and are not annualized.

Relative to the second quarter of 1998, there was a decline in trading revenues from cash instruments and [derivatives](#) activities of \$1.9 billion. The revenue figures reported in the third quarter indicate that the banks with derivatives realized \$614 million in revenue from trading activities during the quarter. The top seven banks accounted for more than 35 percent of total trading revenue, compared to 80 percent in the second quarter. In the third quarter, revenues from interest rate positions decreased by \$1.2 billion, resulting in a loss of \$284 million, while revenues from foreign exchange positions decreased by \$229 million, to \$1.2 billion. Banks reported trading losses of \$287 million from equity, commodity and other (e.g. emerging market debt) trading positions in the third quarter. [See Table 7, Graphs [6a](#) and [6b](#).]

Derivatives held for purposes other than trading did not have a significant impact on either net interest income or non-interest income in the third quarter. Non-traded derivatives contributed \$345.7 million, or .36 percent to the gross revenues of banks with derivative contracts in the third quarter. These figures reflect an increase of \$274 million from the second quarter. These results are only useful in the context of a more complete analysis of each bank's asset/liability structure and risk management process.

## **HIGH-RISK MORTGAGE SECURITIES AND STRUCTURED NOTES**

The number of banks reporting either [structured notes](#) or high-risk mortgage securities remain largely confined to banks with total assets less than \$10 billion. The number of banks reporting high-risk mortgage securities increased by 60 to 434, in the third quarter. The third quarter aggregated numbers indicate that fair values exceeded book values by approximately \$54 million for high risk mortgage securities, a \$60 million improvement from second quarter levels. The average book value of holdings for these banks relative to total assets for the third quarter of 1998 increased slightly from second quarter levels, to 1.0 percent. Average appreciation to risk-based capital was .10 percent.

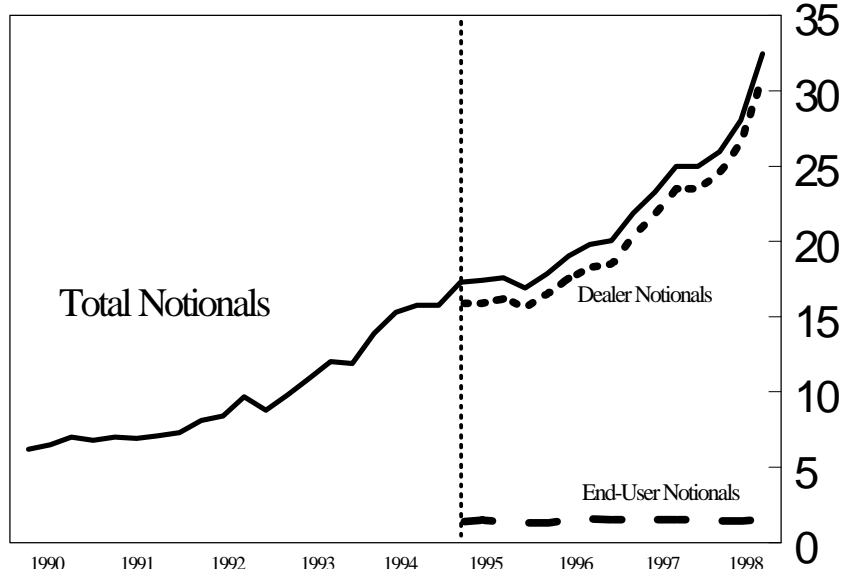
The number of banks reporting structured notes on their books decreased in the third quarter by 300 to 1,873. Fair values exceeded book values by \$20.7 million for structured notes, a \$39 million dollar improvement from the second quarter. For banks with structured notes, the average book value of holdings relative to total assets remained at .5 percent. The average amount of appreciation to [risk-based capital](#) was .01 percent. [See Table 8 and Table 9, Graphs [10](#) and [11](#).]

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# Derivatives, Notionals by Type of User

Insured Commercial Banks

\$ Trillions



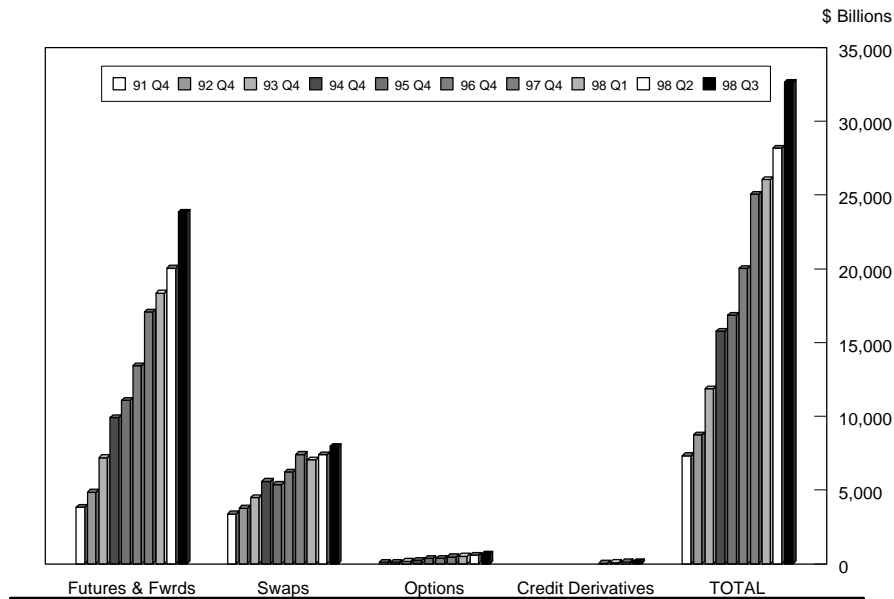
	1990			1991			1992			1993			1994			1995			1996			1997			1998									
	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3							
Total Notionals	6.2	6.5	7.0	6.8	7.0	6.9	7.1	7.3	8.1	8.4	9.7	8.8	9.8	10.9	12.0	11.8	13.9	15.3	15.8	15.8	17.3	17.4	17.6	16.9	17.8	19.0	19.8	20.0	21.9	23.3	25.0	26.0	28.0	32.5
Dealer Notionals																	15.9	15.9	16.2	15.6	16.5	17.5	18.2	18.5	20.3	21.8	23.3	25.0	26.0	28.0	31.0			
End-User Notionals																	1.4	1.5	1.4	1.3	1.3	1.5	1.6	1.5	1.5	1.5	1.5	1.5	1.5	1.4	1.4	1.5		

Note: Dotted line indicates that beginning in 1Q95, spot foreign exchange was not included in the definition of total derivatives.

Note: Categories do not include credit derivatives

## Derivative Contracts by Product

All Commercial Banks, Third Quarter 1998 Data Are Preliminary



Derivative Contracts by Product (\$ Billions)\*

	91 Q4	92 Q4	93 Q4	94 Q4	95 Q4	96 Q4	97 Q1	97 Q2	97 Q3	97 Q4	98 Q1	98 Q2	98 Q3
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Futures & Forwards	3,876	4,780	6,229	8,109	7,399	8,041	8,866	9,165	9,466	9,550	9,379	10,003	11,644
Swaps	2,071	2,417	3,260	4,823	5,945	7,601	7,950	8,723	9,564	9,705	10,060	10,846	12,369
Options	1,393	1,568	2,384	2,841	3,516	4,393	5,052	5,411	5,961	5,754	6,518	7,197	8,467
Credit Derivatives								19	26	39	55	91	129
<b>TOTAL</b>	<b>7,339</b>	<b>8,764</b>	<b>11,873</b>	<b>15,774</b>	<b>16,861</b>	<b>20,035</b>	<b>21,887</b>	<b>23,325</b>	<b>25,028</b>	<b>25,064</b>	<b>26,049</b>	<b>28,176</b>	<b>32,641</b>

\*in billions of dollars; notional value of futures, total exchange traded options, total over the counter options, total forwards, and total swaps. Note that data after 1994 do not include spot fx in the total notional amount of derivatives.

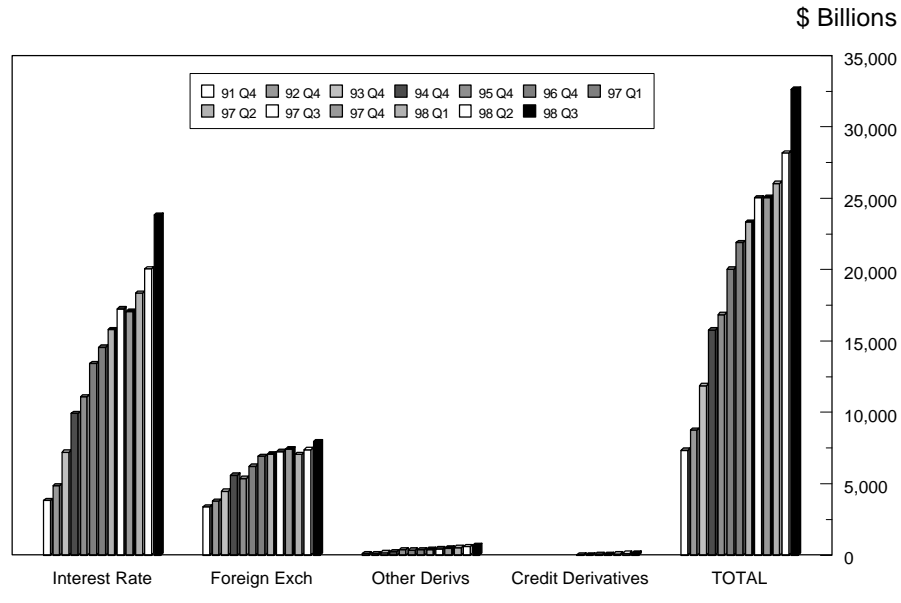
Credit derivatives were reported for the first time in the first quarter of 1997. Currently, the Call Report does not differentiate credit derivatives by product, which have therefore been added as a separate category. As of 1997, credit derivatives have been included in the sum of total derivatives in this chart.

Note: numbers may not add due to rounding.

Data Source: Call Reports

## Derivatives Contracts by Type

All Commercial Banks, Third Quarter 1998 Data Are Preliminary



### Derivative Contracts by Type (\$ Billions)\*

	91 Q4	92 Q4	93 Q4	94 Q4	95 Q4	96 Q4	97 Q4	98 Q1	98 Q2	98 Q3
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Interest Rate	3,837	4,872	7,210	9,926	11,096	13,427	17,085	18,361	20,053	23,839
Foreign Exchange	3,394	3,789	4,484	5,605	5,387	6,241	7,430	7,068	7,389	7,955
Other Derivatives	109	102	179	243	378	367	494	529	605	685
Credit Derivatives							55	91	129	162
<b>TOTAL</b>	<b>7,339</b>	<b>8,764</b>	<b>11,873</b>	<b>15,774</b>	<b>16,861</b>	<b>20,035</b>	<b>25,064</b>	<b>26,049</b>	<b>28,176</b>	<b>32,641</b>

\*in billions of dollars; notional value of futures, total exchange traded options, total over the counter options, total forwards, and total swaps. Note that data after 1994 **do not include spot fx** in the total notional amount of derivatives.

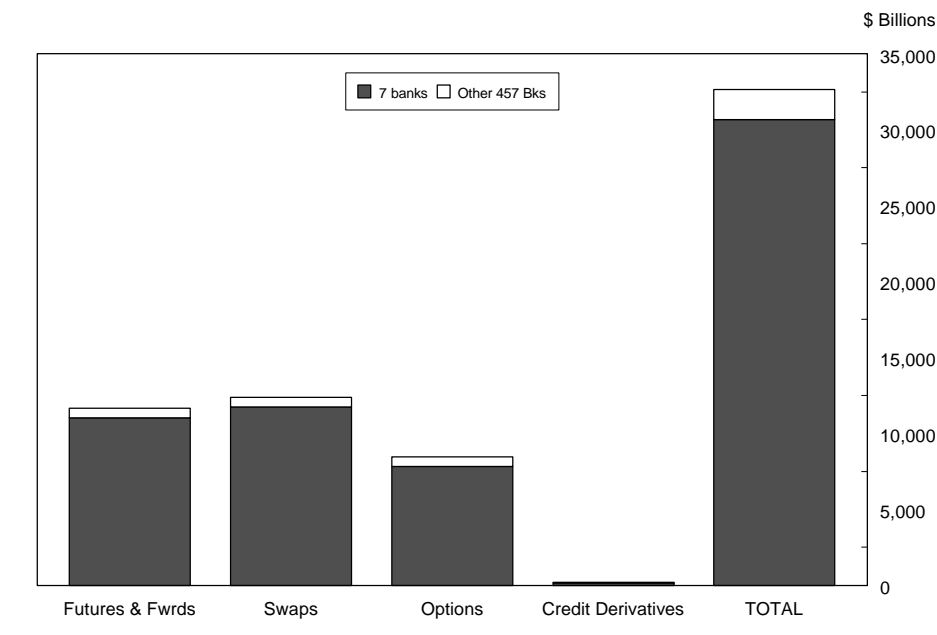
Credit derivatives were reported for the first time in the first quarter of 1997. Currently, the Call Report does not differentiate credit derivatives by contract type, which have therefore been added as a separate category. As of the first quarter of 1997, credit derivatives have been included in the sum of total derivatives.

Note: numbers may not add due to rounding.

Data Source: Call Reports

## Seven Banks With Most Derivatives Dominate

All Commercial Banks, Third Quarter 1998 Data Are Preliminary



### Concentration of Derivative Contracts, 98Q3 (\$ Billions)\*

	\$	%	\$	%	\$	%
	Top 7 Bks	Tot Derivs	Rest 457 Bks	Tot Derivs	All 464 Bks	Tot Derivs
Futures & Fwrds	11,005	33.7	639	2.0	11,644	35.7
Swaps	11,725	35.9	644	2.0	12,369	37.9
Options	7,802	23.9	665	2.0	8,467	25.9
Credit Derivatives	150	0.5	12	0	162	0.5
TOTAL	30,682	94.0	1,959	6.0	32,641	100.0

\*In billions of dollars; notional value of futures, total exchange traded options, total over the counter options, total forwards, and total swaps. Note that third quarter 1998 data **do not include spot fx** in the total notional amount of derivatives.

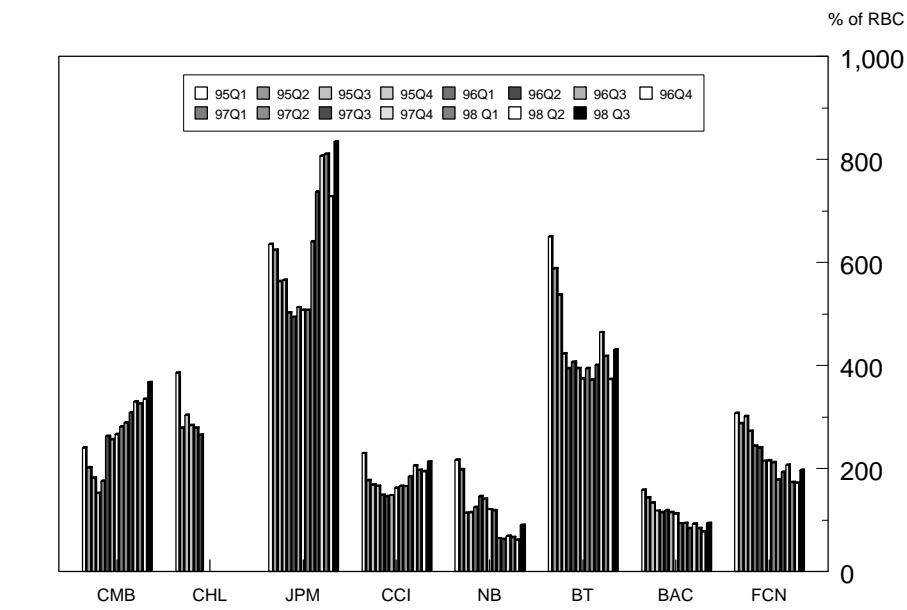
Credit derivatives were reported for the first time in the first quarter of 1997. Currently, the Call Report does not differentiate credit derivatives by contract type, which have therefore been added as a separate category. Credit derivatives have been included in the sum of total derivatives here.

Data Source: Call Reports



## Percentage of Credit Exposure to Risk Based Capital

Top 7 Commercial Banks with Derivatives, Third Quarter 1998 Data Are Preliminary



Percentage of Credit Exposure to Risk Based Capital (top banks 98Q3) (%)\*

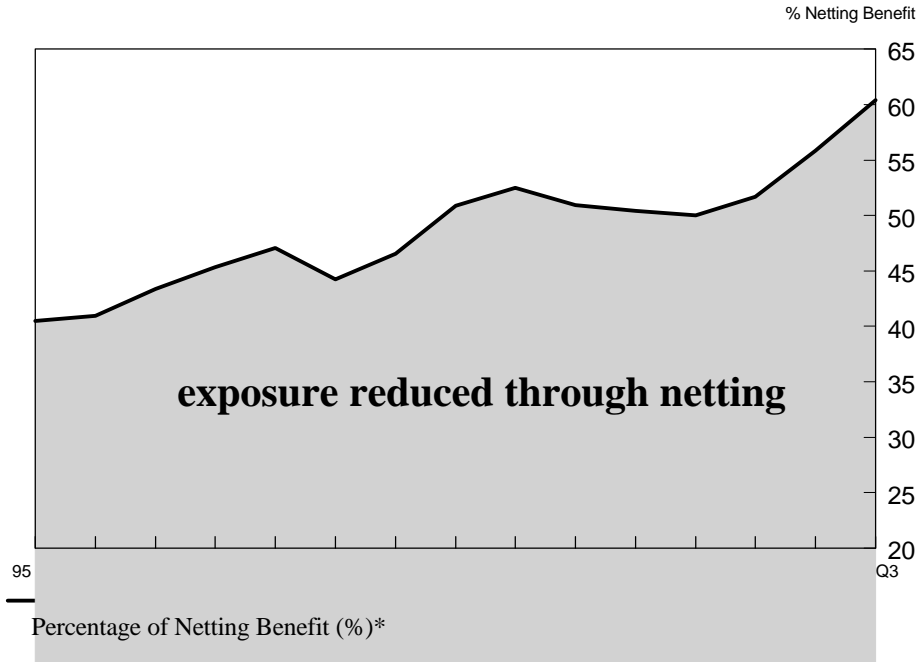
	96Q1	96Q2	96Q3	96Q4	97Q1	97Q2	97Q3	97Q4	98Q1	98Q2	98Q3
Chase Man. Bk (CMB)	175.8	262.5	255.9	265.8	280.6	288.3	308.2	329.5	325.7	334.3	367.5
Chemical (CHL)	278.7	264.8	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Morgan Grnty (JPM)	502.5	493.9	512.7	507.7	507.1	639.6	737.0	806.4	810.2	727.6	834.3
Citibank (CCI)	147.7	145.3	147.4	162.1	165.4	165.0	184.3	204.9	196.1	193.7	213.1
NationsBank (NB)	124.3	145.9	140.3	120.1	118.4	64.2	61.8	68.2	66.5	60.9	89.7
Bankers Trust (BT)	393.9	406.1	394.2	374.6	394.5	371.8	400.1	464.4	417.9	372.5	430.4
Bk of America (BAC)	114.2	118.5	114.2	112.0	92.8	93.9	83.5	92.2	83.6	77.4	93.5
First Chicago (FCN)	244.0	239.7	214.6	215.5	211.7	177.7	192.9	206.5	173.4	172.1	196.1
Avg % (Top Bks)	284.0	297.0	254.0	251.0	253.0	257.0	281.0	310.0	296.0	277.0	318.0
Avg % (All Bks)	6.2	6.5	6.1	6.4	5.9	6.2	6.4	7.4	6.9	6.4	7.9

\*Note: The third quarter 1996 Call Report reflected the merger between Chase and Chemical banks. Prior quarters are not merger-adjusted and may not be comparable.

Data Source: Call Report

## Netting Benefit: Amount of Gross Exposure Eliminated Through Bilateral Netting

All Commercial Banks with Derivatives, Third Quarter 1998 Data Are Preliminary



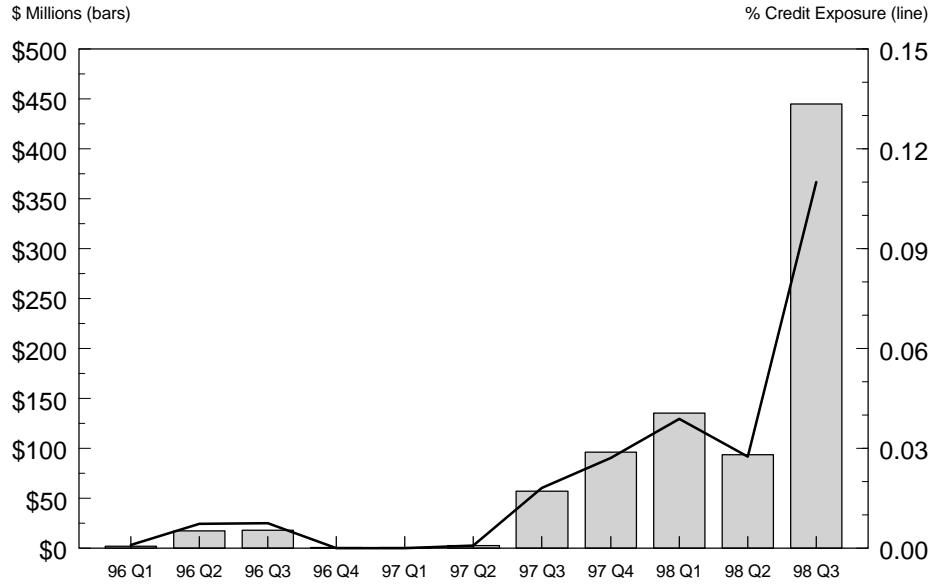
95Q1	95Q2	95Q3	95Q4	96Q1	96Q2	96Q3	96Q4	97Q1	97Q2	97Q3	97Q4	98Q1	98Q2	98Q3
40.5	41.0	43.4	45.7	47.1	44.3	46.6	50.9	52.5	51.0	50.4	50.0	51.7	55.8	60.4

\*Note: The ratio of the netting benefit is defined as  $[1 - (\text{bilaterally netted contracts} / \text{gross positive fair values})]$

Data Source: Call Report

## Quarterly Charge-Offs (Credit Losses) From Derivatives

All Commercial Banks with Derivatives, Third Quarter 1998 Data Are Preliminary



Quarterly Charge-Offs (Credit Losses) From Derivatives (\$ Millions)

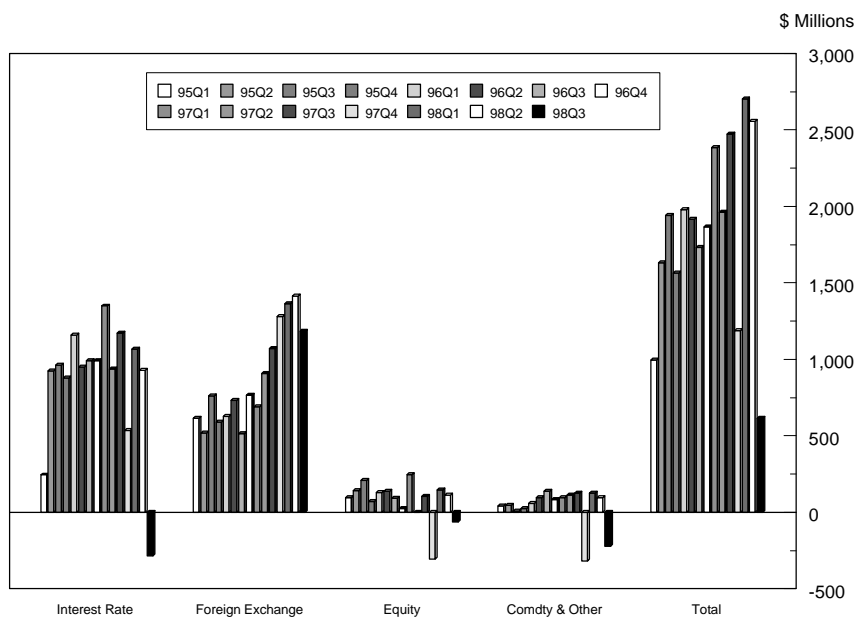
96 Q1	96 Q2	96 Q3	96 Q4	97 Q1	97 Q2	97 Q3	97 Q4	98 Q1	98 Q2	98 Q3
2.0	16.9	18.0	.02	.05	2.2	57.0	95.9	135.5	93.7	445.4

\* Note that the figures are for each quarter alone, not year-to-date.

Data Source: Call Report

## Quarterly Trading Revenue Cash & Off-Balance Sheet Positions

All Commercial Banks, Third Quarter 1998 Data Are Preliminary



### Cash & Off-Balance Sheet Revenue (\$ Millions)\*

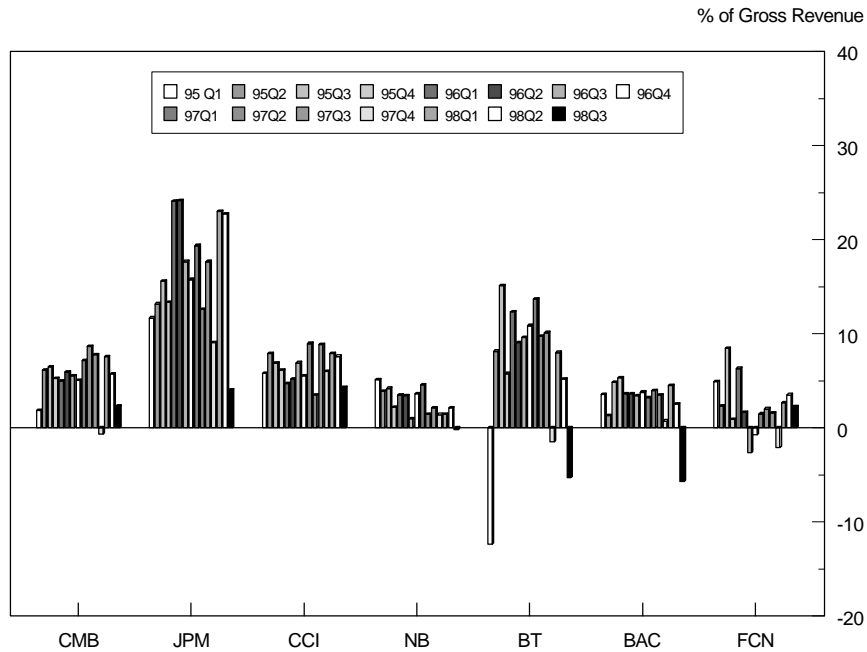
	95Q1	95Q2	95Q3	95Q4	96Q1	96Q2	96Q3	96Q4	97Q1	97Q2	97Q3	97Q4	98Q1	98Q2	98Q3
<b>Interest Rate</b>	245	923	964	879	1,159	951	990	990	1,350	939	1,173	534	1,067	930	-284
<b>Foreign Exchange</b>	616	520	761	592	628	732	514	767	690	908	1,070	1,281	1,363	1,414	1,185
<b>Equity</b>	95	143	211	71	131	138	93	27	246	1	103	-305	148	114	-65
<b>Comdty &amp; Other</b>	41	45	7	24	60	95	137	82	97	115	125	-320	124	98	-222
<b>Tot Trading Rev*</b>	997	1,631	1,943	1,566	1,978	1,917	1,734	1,866	2,383	1,962	2,471	1,190	2,703	2,556	614

\* Note that the trading revenue figures above are for cash and off-balance sheet activities. Revenue figures are for each quarter alone, not year-to-date.

Data Source: Call Reports

### Quarterly Trading Revenue as a Percentage of Gross Revenue Cash & Off-Balance Sheet Positions

Top Commercial Banks with Derivatives, Third Quarter 1998 Data are Preliminary



Trading Revenue as a Percentage of Gross Revenue (top banks, 98 Q3 ranking, ratios in %)\*

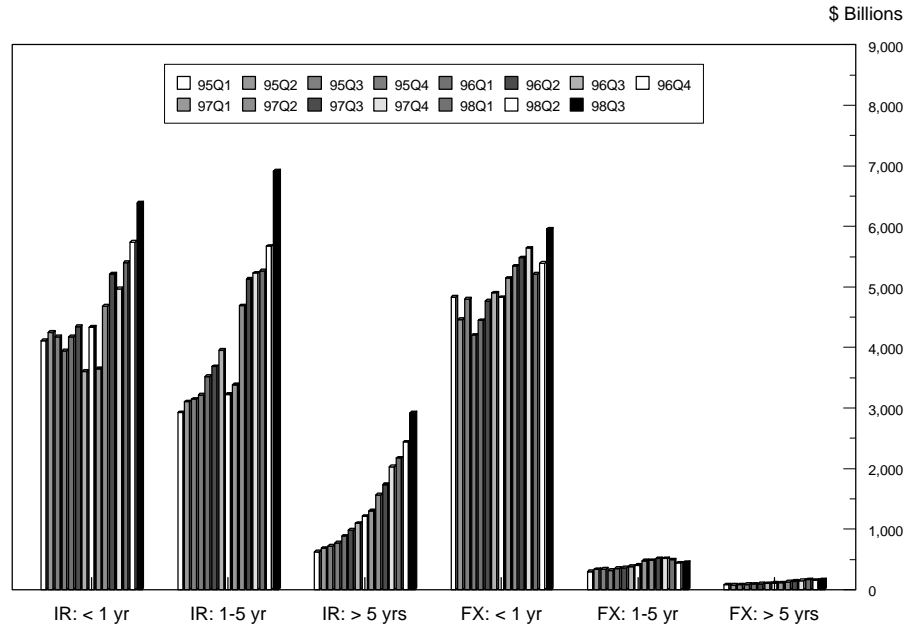
	95 Q1	95 Q2	95 Q3	95 Q4	96 Q1	96 Q2	96 Q3	96 Q4	97 Q1	97 Q2	97 Q3	97 Q4	98 Q1	98 Q2	98 Q3
Chase Man. Bk (CMB)	1.8	6.1	6.5	5.2	5.0	5.9	5.5	5.0	7.2	8.6	7.8	-0.7	7.5	5.7	2.3
J.P. Morgan (JPM)	11.7	13.2	15.6	13.3	24.1	24.2	17.7	15.7	19.4	12.6	17.7	9.1	23.0	22.7	4.0
Citibank (CCI)	5.8	7.9	6.9	6.1	4.7	5.2	6.9	5.5	8.9	3.5	8.9	6.0	7.9	7.6	4.3
NationsBank (NB)	5.1	3.9	4.2	2.2	3.5	3.4	0.9	3.6	4.6	1.4	2.1	1.4	1.5	2.1	-0.2
Bankers Trust (BT)	-12.4	8.1	15.1	5.8	12.3	9.0	9.6	10.8	13.7	9.7	10.1	-1.5	8.0	5.2	-5.3
Bank America (BAC)	3.5	1.3	4.8	5.3	3.6	3.6	3.4	3.8	3.2	3.9	3.5	0.7	4.5	2.5	-5.7
First Chicago (FCN)	4.9	2.3	8.4	0.9	6.3	1.7	-2.7	-0.7	1.5	2.0	1.5	-2.1	2.7	3.5	2.2
<b>Total % (Top Banks)</b>	<b>4.0</b>	<b>6.7</b>	<b>7.8</b>	<b>6.3</b>	<b>7.7</b>	<b>7.6</b>	<b>6.6</b>	<b>6.4</b>	<b>8.6</b>	<b>5.9</b>	<b>7.7</b>	<b>2.5</b>	<b>7.9</b>	<b>6.9</b>	<b>0.8</b>
<b>Total % (All Banks)</b>	<b>1.4</b>	<b>2.3</b>	<b>2.6</b>	<b>2.0</b>	<b>2.6</b>	<b>2.5</b>	<b>2.3</b>	<b>2.4</b>	<b>3.0</b>	<b>2.4</b>	<b>2.8</b>	<b>1.3</b>	<b>3.0</b>	<b>2.7</b>	<b>0.7</b>

\* Note: Trading revenue figures above are for cash and off balance sheet activities. Revenue figures are for each quarter alone, not year-to-date.

\* Note: The third quarter 1996 Call Report reflected the merger between Chase and Chemical. Prior quarters include the sum of Chase and Chemical Banks' trading figures for comparison purposes.

Data Source: Call Report

Notional Amounts for Interest Rate and Foreign Exchange Contracts by Maturity  
 All Commercial Banks, Third Quarter 1998 Data Are Preliminary



**Notional Amounts: Interest Rate and Foreign Exchange Contracts by Maturity (\$ Billions)\***

	95Q1	95Q2	95Q3	95Q4	96Q1	96Q2	96Q3	96Q4	97Q1	97Q2	97Q3	97Q4	98Q1	98Q2	98Q3
IR: < 1 yr	4,117	4,255	4,175	3,942	4,176	4,349	3,608	4,339	3,650	4,684	5,211	4,974	5,401	5,744	6,384
IR: 1-5 yr	2,925	3,107	3,147	3,215	3,525	3,687	3,954	3,223	3,385	4,691	5,133	5,230	5,265	5,673	6,916
IR: > 5 yrs	630	683	723	775	887	986	1,095	1,214	1,302	1,565	1,735	2,029	2,174	2,439	2,924
FX: < 1 yr	4,833	4,465	4,802	4,206	4,445	4,771	4,902	4,826	5,144	5,347	5,483	5,639	5,213	5,390	5,959
FX: 1-5 yr	302	337	341	324	350	366	383	402	475	485	516	516	492	441	453
FX: > 5 yrs	82	76	84	87	92	100	104	113	116	133	143	151	167	158	167

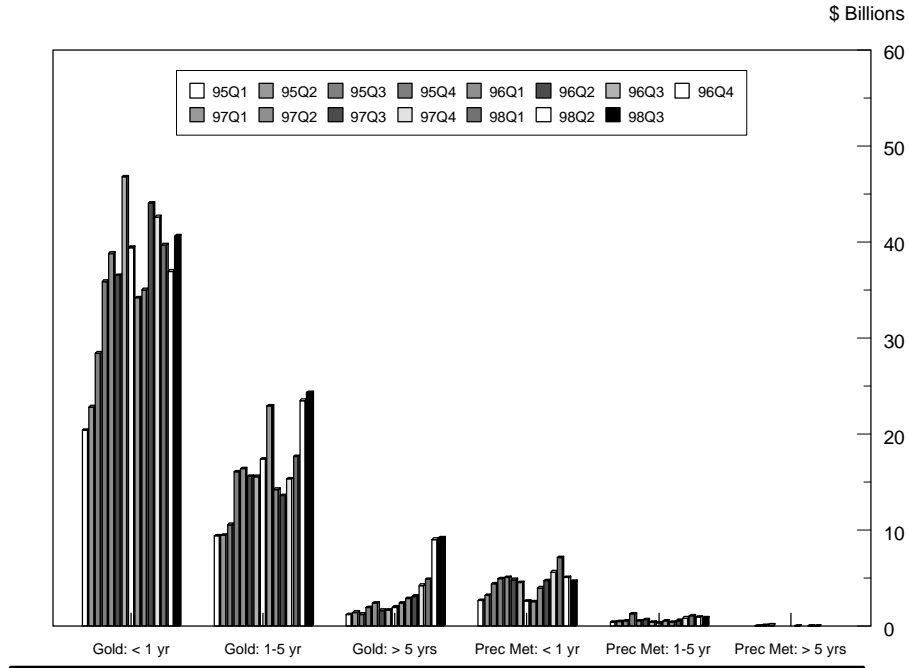
\*Note: Figures above exclude foreign exchange contracts with an original maturity of 14 days or less, futures contracts, written options, basis swaps, and any contracts not subject to risk-based capital requirements.

\*Note: Currently, the Call Report does not include maturity breakouts for credit derivatives. Credit derivatives have been excluded here.

Data Source: Call Report

Notional Amounts for Gold and Precious Metals Contracts by Maturity

All Commercial Banks, Third Quarter 1998 Data Are Preliminary



**Notional Amounts: Gold and Precious Metals Contracts by Maturity (\$ Billions)\***

	95Q1	95Q2	95Q3	95Q4	96Q1	96Q2	96Q3	96Q4	97Q1	97Q2	97Q3	97Q4	98Q1	98Q2	98Q3
Gold: < 1 yr	20.4	22.8	28.4	35.9	38.8	36.5	46.8	39.4	34.2	35.0	44.1	42.6	39.7	37.0	40.6
Gold: 1-5 yr	9.4	9.5	10.6	16.1	16.4	15.6	15.6	17.4	22.9	14.3	13.6	15.4	17.7	23.5	24.3
Gold: > 5 yrs	1.2	1.4	1.3	1.9	2.4	1.7	1.7	2.0	2.4	2.9	3.1	4.2	4.9	9.1	9.2
Prec Met: < 1 yr	2.7	3.2	4.4	5.0	5.1	4.8	4.5	2.6	2.6	4.0	4.7	5.7	7.1	5.1	4.7
Prec Met: 1-5 yr	0.4	0.5	0.6	1.3	0.5	0.7	0.4	0.4	0.5	0.4	0.6	0.9	1.1	0.9	0.9
Prec Met: > 5 yrs	0.0	0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0

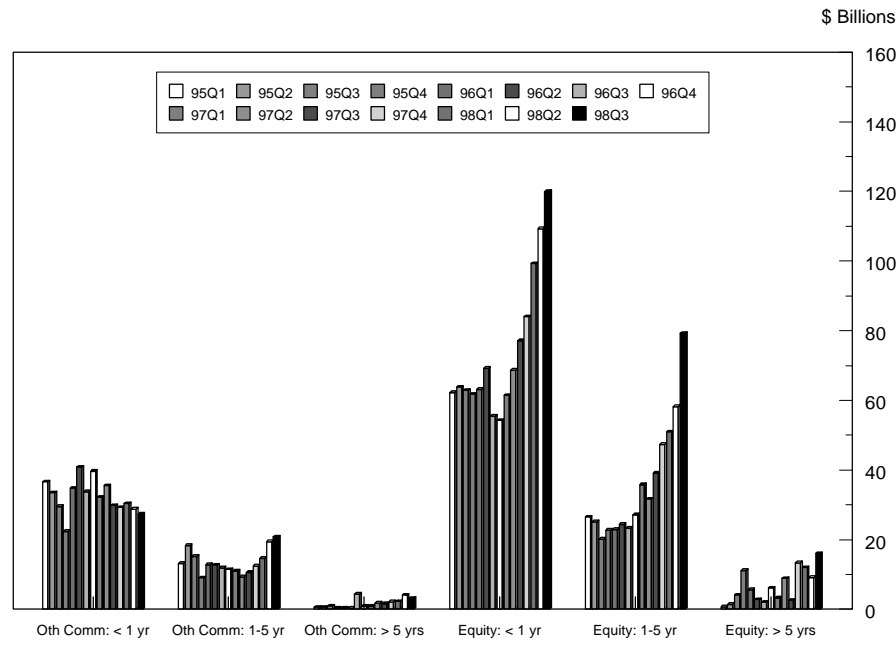
\*Note: Figures above exclude foreign exchange contracts with an original maturity of 14 days or less, futures contracts, written options, basis swaps, and any contracts not subject to risk-based capital requirements.

\*Note: Currently, the Call Report does not include maturity breakdowns for credit derivatives. Credit derivatives have been excluded here.

Data Source: Call Report

Notional Amounts for Commodity and Equity Contracts by Maturity

All Commercial Banks, Third Quarter 1998 Data Are Preliminary



**Notional Amounts: Commodity and Equity Contracts by Maturity (\$ Billions)\***

	95Q1	95Q2	95Q3	95Q4	96Q1	96Q2	96Q3	96Q4	97Q1	97Q2	97Q3	97Q4	98Q1	98Q2	98Q3
Oth Comm: < 1 yr	36.6	33.5	29.5	22.3	34.8	40.8	33.8	39.6	32.2	35.5	29.8	29.3	30.3	28.8	27.4
Oth Comm: 1-5 yr	13.2	18.3	15.3	9.1	12.9	12.7	11.9	11.4	11.0	9.3	10.6	12.5	14.7	19.4	20.8
Oth Comm: > 5 yrs	0.6	0.6	1.0	0.4	0.4	0.3	4.4	0.9	0.9	1.8	1.6	2.1	2.2	4.1	3.2
Equity: < 1 yr	62.2	63.8	62.9	61.8	63.1	69.2	55.4	54.2	61.4	68.7	77.1	84.0	99.2	109.3	119.9
Equity: 1-5 yr	26.5	25.1	20.2	22.8	22.9	24.3	23.3	27.2	35.7	31.7	39.1	47.4	50.9	58.2	79.2
Equity: > 5 yrs	0.7	1.4	4.1	11.1	5.7	2.8	2.0	6.1	3.2	8.9	2.6	13.4	12.0	9.2	16.0

\*Note: Figures above exclude foreign exchange contracts with an original maturity of 14 days or less, futures contracts, written options, basis swaps, and any contracts not subject to risk-based capital requirements.

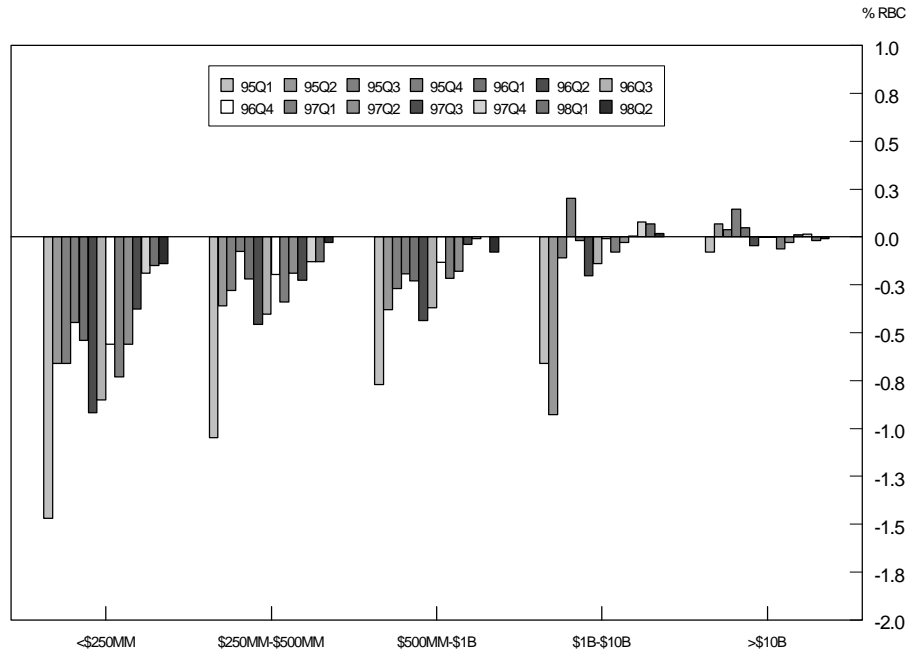
\*Note: Currently, the Call Report does not include maturity breakdowns for credit derivatives. Credit derivatives have been excluded here.

Data Source: Call Report



### Percent of Depreciation or Appreciation in High Risk Mortgage Securities to Risk Based Capital

All Commercial Banks by Asset Size, Second Quarter 1998 Data Are Preliminary



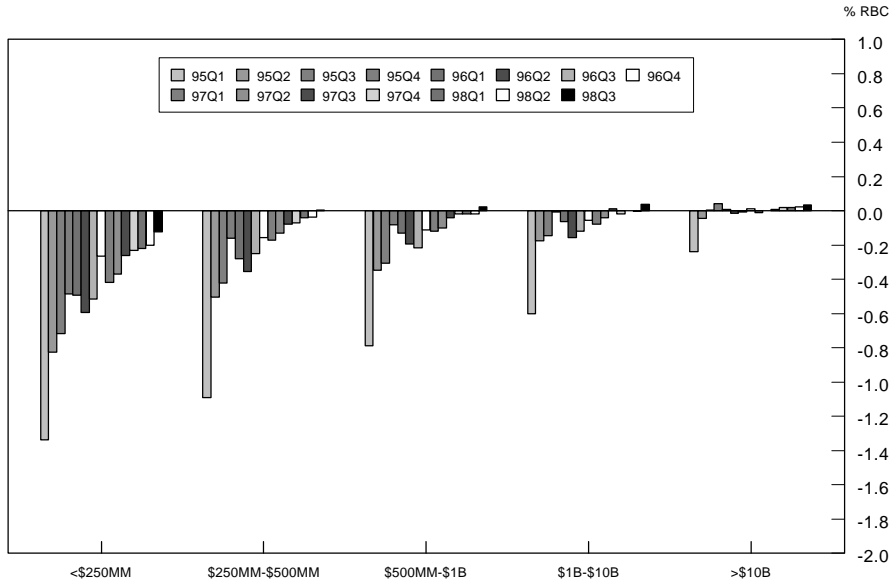
**Percent of (Depreciation) or Appreciation in High Risk Mortgage Securities to Risk Based Capital (%)**

	95Q1	95Q2	95Q3	95Q4	96Q1	96Q2	96Q3	96Q4	97Q1	97Q2	97Q3	97Q4	98Q1	98Q2
<\$250MM	-1.47	-\$0.66	-0.66	-0.45	-0.54	-0.92	-0.85	-0.56	-0.73	0.56	-0.38	-0.19	-0.16	-0.14
\$250MM-\$500MM	-1.05	-0.36	-0.28	-0.08	-0.22	-0.46	-0.40	-0.20	-0.34	-0.19	-0.23	-0.13	-0.13	-0.03
\$500MM-\$1B	-0.77	-0.38	-0.27	-0.19	-0.23	-0.44	-0.37	-0.13	-0.22	-0.18	-0.04	-0.01	0.00	-0.08
\$1B-\$10B	-0.66	-0.93	-0.11	0.20	-0.02	-0.20	-0.14	-0.01	-0.08	-0.03	0.00	0.08	0.08	0.02
>\$10B	-0.08	0.07	0.04	0.15	0.05	-0.04	0.00	0.00	-0.06	-0.03	0.01	0.02	-0.02	-0.01
Avg All Bks (%)	-0.39	-\$0.26	-0.07	-0.10	-0.02	-0.15	-0.08	-0.04	-0.11	-0.06	0.01	0.01	-0.01	-0.01

Data Source: Call Report

Percent of Depreciation or Appreciation in Structured Notes  
to Risk Based Capital

All Commercial Banks by Asset Size, Third Quarter 1998 Data Are Preliminary



**Percent of (Depreciation) or Appreciation in Structured Notes to Risk Based Capital (%)**

	95Q1	95Q2	95Q3	95Q4	96Q1	96Q2	96Q3	96Q4	97Q1	97Q2	97Q3	97Q4	98Q1	98Q2	98Q3
<\$250MM	-1.34	-0.83	-0.72	-0.49	-0.50	-0.59	-0.51	-0.27	-0.42	-0.37	-0.26	-0.23	-0.22	-0.20	-0.12
\$250MM-\$500MM	-1.09	-0.51	-0.42	-0.16	-0.28	-0.36	-0.25	-0.16	-0.17	-0.13	-0.08	-0.07	-0.04	-0.04	0.01
\$500MM-\$1B	-0.79	-0.35	-0.31	-0.08	-0.13	-0.20	-0.22	-0.11	-0.12	-0.10	0.00	-0.02	-0.02	-0.02	0.02
\$1B-\$10B	-0.60	-0.18	-0.15	0.00	-0.06	-0.16	-0.12	-0.06	-0.08	-0.04	0.00	-0.02	0.00	0.00	0.04
>\$10B	-0.24	-0.05	0.00	0.04	0.01	-0.02	-0.01	0.01	-0.01	0.00	0.00	0.02	0.02	0.02	0.04
Avg All Bks (%)	-0.71	-0.33	-0.26	-0.13	-0.15	-0.20	-0.17	-0.10	-0.13	-0.08	-0.04	-0.03	-0.02	-0.01	0.02

Data Source: Call Report

TABLE 1

**NOTIONAL AMOUNT OF OFF BALANCE SHEET DERIVATIVES CONTRACTS OF THE 25  
COMMERCIAL BANKS AND TRUST COMPANIES WITH THE MOST OFF BALANCE DERIVATIVE CONTRACTS  
SEPTEMBER 30, 1998, \$ MILLIONS  
NOTE: DATA ARE PRELIMINARY**

RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	TOTAL FUTURES (EXCH TR)	TOTAL OPTIONS (EXCH TR)	TOTAL FORWARDS (OTC)	TOTAL SWAPS (OTC)	TOTAL OPTIONS (OTC)	TOTAL CREDIT DERIVATIVES (OTC)	SPOT FX
1	CHASE MANHATTAN BANK	NY	\$292,620	\$9,450,579	\$585,015	\$157,643	\$3,129,770	\$4,435,947	\$1,123,835	\$18,369	\$209,754
2	MORGAN GUARANTY TR CO OF NY	NY	\$198,154	\$8,491,525	\$1,215,884	\$827,326	1073758.99	\$3,243,047	\$2,036,888	\$94,623	\$108,538
3	CITIBANK N A	NY	\$296,122	\$3,805,044	\$187,894	\$80,218	\$1,880,431	\$913,437	\$726,412	\$16,652	\$259,280
4	NATIONSBANK NATIONAL ASSN	NC	\$258,714	\$3,140,618	\$378,517	\$1,047,942	\$128,418	\$817,814	\$754,684	\$13,243	\$9,303
5	BANKERS TRUST CO	NY	\$121,364	\$2,483,707	\$128,793	\$84,988	\$730,267	\$1,081,205	\$453,110	\$5,344	\$112,211
6	BANK OF AMERICA NT&SA	CA	\$244,277	\$1,957,041	\$221,470	\$6,439	\$917,428	\$640,565	\$169,471	\$1,668	\$4,616
7	FIRST NB OF CHICAGO	IL	\$61,971	\$1,353,659	\$59,698	\$1,040	\$367,845	\$592,984	\$332,092	\$0	\$42,322
8	BANK OF NEW YORK	NY	\$60,466	\$301,172	\$19,428	\$25,843	\$47,132	\$42,358	\$166,412	\$0	\$11,408
9	REPUBLIC NB OF NEW YORK	NY	\$45,907	\$235,467	\$21,704	\$1,515	\$98,986	\$40,942	\$72,269	\$50	\$19,732
10	FIRST UNION NATIONAL BANK	NC	\$218,079	\$230,986	\$42,233	\$44,652	\$7,250	\$92,058	\$44,784	\$9	\$3,233
11	STATE STREET BANK & TRUST CO	MA	\$46,262	\$139,036	\$824	\$0	\$135,957	\$1,607	\$649	\$0	\$5,119
12	BANKBOSTON NATIONAL ASSN	MA	\$70,377	\$142,341	\$14,354	\$34,661	\$39,736	\$30,558	\$19,306	\$3,727	\$6,071
13	FLEET NATIONAL BANK	RI	\$71,367	\$91,997	\$35	\$1,006	\$7,480	\$29,243	\$54,233	\$0	\$2,175
14	MELLON BANK NATIONAL ASSN	PA	\$40,106	\$72,965	\$6,374	\$10	\$34,649	\$19,884	\$12,048	\$0	\$4,281
15	WELLS FARGO BANK NA	CA	\$85,444	\$70,371	\$13,260	\$3	\$3,417	\$25,897	\$27,795	\$0	\$304
16	KEYBANK NATIONAL ASSN	OH	\$73,486	\$57,842	\$11,654	\$4,832	\$3,429	\$26,436	\$11,491	\$0	\$857
17	PNC BANK NATIONAL ASSN	PA	\$70,656	\$48,368	\$1,505	\$0	\$8,003	\$18,993	\$15,562	\$4,305	\$790
18	BANK ONE NATIONAL ASSN	OH	\$23,579	\$38,385	\$0	\$0	\$0	\$37,921	\$453	\$10	\$0
19	NATIONAL CITY BANK	OH	\$28,043	\$37,857	\$5,777	\$46	\$652	\$23,243	\$8,048	\$92	\$215
20	CHASE MANHATTAN BANK USA NA	DE	\$31,025	\$29,871	\$51	\$0	\$8,905	\$11,443	\$9,473	\$0	\$0
21	FIRST TENNESSEE BANK NA	TN	\$16,261	\$24,888	\$0	\$50	\$7,849	\$767	\$16,222	\$0	\$1
22	WACHOVIA BANK NATIONAL ASSN	NC	\$62,200	\$27,302	\$0	\$0	\$3,205	\$15,149	\$5,670	\$3,278	\$592
23	CHASE BANK OF TEXAS NA	TX	\$23,614	\$21,187	\$0	\$1,200	\$2,059	\$6,168	\$11,759	\$0	\$1,422
24	SUNTRUST BANK ATLANTA	GA	\$18,071	\$19,354	\$0	\$5	\$813	\$15,139	\$3,398	\$0	\$109
25	CITIBANK SOUTH DAKOTA N A	SD	\$13,245	\$18,570	\$3,640	\$0	\$0	\$12,699	\$2,231	\$0	\$0
TOP 25 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,471,412	\$32,290,132	\$2,918,109	\$2,319,418	\$8,637,439	\$12,175,502	\$6,078,295	\$161,369	\$802,333
OTHER 439 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$1,603,066	\$350,584	\$28,411	\$6,693	\$59,752	\$193,025	\$62,393	\$309	\$5,631
TOTAL AMOUNTS FOR ALL 464 BKS & TCs WITH DERIVATIVES			\$4,074,478	\$32,640,716	\$2,946,520	\$2,326,110	\$8,697,191	\$12,368,527	\$6,140,689	\$161,678	\$807,964

Note: Currently, the Call Report does not differentiate credit derivatives by contract type. Credit derivatives have been included in the sum of total derivatives here.  
Note: Before the first quarter of 1995 total derivatives included spot foreign exchange. Beginning in the first quarter, 1995, spot foreign exchange was reported separately.  
Data source: Call Report, schedule RC-L

TABLE 2

**NOTIONAL AMOUNT OF OFF BALANCE SHEET DERIVATIVE CONTRACTS OF THE 25  
HOLDING COMPANIES WITH THE MOST OFF BALANCE SHEET DERIVATIVES CONTRACTS  
SEPTEMBER 30, 1998, \$ MILLIONS  
NOTE: DATA ARE PRELIMINARY**

RANK	HOLDING COMPANY	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	FUTURES (EXCH TR)	OPTIONS (EXCH TR)	FORWARDS (OTC)	SWAPS (OTC)	OPTIONS (OTC)	CREDIT DERIVATIVES (OTC)	SPOT FX
1	CHASE MANHATTAN CORPORATION	NY	\$356,450	\$9,617,453	\$611,961	\$245,744	\$3,153,179	\$4,448,972	\$1,139,228	\$18,369	\$211,009
2	JP MORGAN & CO, INCORPORATED	NY	\$298,514	\$8,524,336	\$1,247,919	\$837,737	\$1,214,104	\$3,218,786	\$1,911,167	\$94,623	\$108,538
3	BANKAMERICA CORPORATION	NC	\$594,673	\$5,016,406	\$603,837	\$1,059,117	\$1,034,522	\$1,431,803	\$872,288	\$14,839	\$7,735
4	CITICORP	NY	\$343,340	\$3,791,447	\$194,504	\$82,309	\$1,882,540	\$890,295	\$725,147	\$16,652	\$257,328
5	BANKERS TRUST CORPORATION	NY	\$156,267	\$2,494,420	\$134,384	\$90,412	\$730,881	\$1,075,660	\$451,917	\$11,166	\$112,211
6	FIRST CHICAGO NBD CORPORATION	IL	\$118,649	\$1,352,414	\$60,360	\$1,091	\$370,897	\$588,185	\$331,881	\$0	\$42,361
7	BANK OF NEW YORK COMPANY	NY	\$63,812	\$295,448	\$19,428	\$25,843	\$47,132	\$36,635	\$166,410	\$0	\$11,408
8	FIRST UNION CORPORATION	NC	\$234,580	\$242,436	\$50,092	\$48,571	\$10,546	\$87,775	\$45,442	\$9	\$3,233
9	REPUBLIC NEW YORK	NY	\$50,373	\$234,703	\$22,637	\$1,656	\$98,994	\$39,097	\$72,269	\$50	\$19,734
10	STATE STREET CORPORATION	MA	\$50,607	\$139,036	\$824	\$0	\$135,957	\$1,607	\$649	\$0	\$5,119
11	BANKBOSTON CORPORATION	MA	\$73,834	\$141,618	\$14,354	\$34,661	\$39,763	\$29,808	\$19,306	\$3,727	\$6,071
12	NORWEST CORPORATION	MN	\$103,727	\$99,748	\$15,818	\$13,396	\$24,249	\$9,197	\$37,063	\$25	\$384
13	FLEET FINANCIAL GROUP	MA	\$99,589	\$90,764	\$35	\$1,006	\$7,480	\$27,782	\$54,461	\$0	\$2,175
14	MELLON BANK CORPORATION	PA	\$48,365	\$70,616	\$6,374	\$10	\$35,130	\$17,054	\$12,048	\$0	\$4,281
15	WELLS FARGO & COMPANY	CA	\$92,815	\$69,705	\$13,292	\$3	\$3,423	\$26,267	\$26,720	\$0	\$304
16	KEYCORP	OH	\$77,799	\$60,137	\$11,734	\$4,832	\$3,610	\$27,861	\$12,100	\$0	\$857
17	NATIONAL CITY CORPORATION	OH	\$83,135	\$46,051	\$5,777	\$622	\$4,821	\$24,932	\$9,807	\$92	\$0
18	PNC BANK CORP	PA	\$76,253	\$47,591	\$1,505	\$0	\$8,003	\$18,206	\$15,572	\$4,305	\$790
19	BANC ONE CORPORATION	OH	\$120,915	\$36,409	\$597	\$70	\$163	\$33,240	\$2,300	\$40	\$233
20	ABN AMRO NORTH AMERICA, INC	IL	\$56,546	\$33,366	\$9,400	\$0	\$384	\$17,850	\$5,733	\$0	\$7
21	FIRST TENNESSEE NATIONAL CORPORATION	TN	\$17,249	\$24,988	\$0	\$50	\$7,849	\$767	\$16,322	\$0	\$1
22	WACHOVIA CORPORATION	NC	\$65,574	\$27,629	\$16	\$0	\$4,292	\$14,374	\$5,670	\$3,278	\$592
23	SUNTRUST BANKS, THE	GA	\$60,841	\$21,349	\$1	\$5	\$813	\$17,114	\$3,418	\$0	\$108
24	NORTHERN TRUST CORPORATION	IL	\$28,079	\$16,505	\$201	\$0	\$13,777	\$2,367	\$160	\$0	\$2,323
25	FIRST SECURITY CORPORATION	UT	\$19,859	\$12,998	\$10,489	\$128	\$2,056	\$321	\$5	\$0	\$9
TOTALS FOR THE TOP 25 HOLDING COMPANIES WITH DERIVATIVES			\$3,291,845	\$32,507,573	\$3,035,539	\$2,447,263	\$8,834,565	\$12,085,955	\$5,937,083	\$167,175	\$796,811

Note: Currently, the Y-9 report does not differentiate credit derivatives by contract type. Credit derivatives have been included in the sum of total derivatives.  
Note: In previous quarters, total derivatives included spot foreign exchange. Beginning in the first quarter, 1995, spot foreign exchange is reported separately.  
Data source: Consolidated Financial Statements for Bank Holding Companies, FR Y- 9, schedule HC-F

TABLE 3

**DISTRIBUTION OF OFF BALANCE SHEET DERIVATIVES CONTRACTS OF THE 25  
COMMERCIAL BANKS AND TRUST COMPANIES WITH THE MOST OFF BALANCE SHEET DERIVATIVE CONTRACTS  
SEPTEMBER 30, 1998, \$ MILLIONS, RATIOS IN PERCENT  
NOTE: DATA ARE PRELIMINARY**

RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	PERCENT EXCH TRADED CONTRACTS	PERCENT OTC CONTRACTS	PERCENT INT RATE CONTRACTS	PERCENT FOREIGN EXCH CONTRACTS	PERCENT OTHER CONTRACTS	PERCENT CREDIT DERIVATIVES
					(%)	(%)	(%)	(%)	(%)	(%)
1	CHASE MANHATTAN BANK	NY	\$292,620	\$9,450,579	7.9	92.1	77.3	21.34	1.1	0.2
2	MORGAN GUARANTY TR CO OF NY	NY	\$198,154	\$8,491,526	24.1	75.9	79.8	16.0	3.2	1.1
3	CITIBANK N A	NY	\$296,122	\$3,805,044	7.0	93.0	44.2	52.9	2.4	0.4
4	NATIONSBANK NATIONAL ASSN	NC	\$258,714	\$3,140,618	45.4	54.6	93.9	4.2	1.5	0.4
5	BANKERS TRUST CO	NY	\$121,364	\$2,483,707	8.6	91.4	62.6	32.8	4.3	0.2
6	BANK OF AMERICA NT&SA	CA	\$244,277	\$1,957,041	11.6	88.4	58.5	40.4	0.9	0.1
7	FIRST NB OF CHICAGO	IL	\$61,971	\$1,353,659	4.5	95.5	81.6	17.5	0.9	0.0
8	BANK OF NEW YORK	NY	\$60,466	\$301,172	15.0	85.0	45.5	54.5	0.0	0.0
9	REPUBLIC NB OF NEW YORK	NY	\$45,907	\$235,467	9.9	90.1	31.3	58.1	10.6	0.0
10	FIRST UNION NATIONAL BANK	NC	\$218,079	\$230,986	37.6	62.4	92.6	7.3	0.0	0.0
11	STATE STREET BANK & TRUST CO	MA	\$46,262	\$139,036	0.6	99.4	1.9	98.1	0.0	0.0
12	BANKBOSTON NATIONAL ASSN	MA	\$70,377	\$142,341	34.4	65.6	61.5	33.9	2.0	2.6
13	FLEET NATIONAL BANK	RI	\$71,367	\$91,997	1.1	98.9	96.9	2.9	0.2	0.0
14	MELLON BANK NATIONAL ASSN	PA	\$40,106	\$72,965	8.8	91.3	52.5	47.1	0.5	0.0
15	WELLS FARGO BANK NA	CA	\$85,444	\$70,371	18.8	81.2	96.3	3.7	0.0	0.0
16	KEYBANK NATIONAL ASSN	OH	\$73,486	\$57,842	28.5	71.5	93.9	6.1	0.0	0.0
17	PNC BANK NATIONAL ASSN	PA	\$70,656	\$48,368	3.1	96.9	87.8	3.3	0.0	8.9
18	BANK ONE NATIONAL ASSN	OH	\$23,579	\$38,385	0.0	100.0	100.0	0.0	0.0	0.0
19	NATIONAL CITY BANK	OH	\$28,043	\$37,857	15.4	84.6	98.3	1.5	0.0	0.2
20	CHASE MANHATTAN BANK USA NA	DE	\$31,025	\$29,871	0.2	99.8	99.3	0.1	0.6	0.0
21	FIRST TENNESSEE BANK NA	TN	\$16,261	\$24,888	0.2	99.8	100.0	0.0	0.0	0.0
22	WACHOVIA BANK NATIONAL ASSN	NC	\$62,200	\$27,302	0.0	100.0	76.0	12.0	0.0	12.0
23	CHASE BANK OF TEXAS NA	TX	\$23,614	\$21,187	5.7	94.3	79.8	10.3	9.9	0.0
24	SUNTRUST BANK ATLANTA	GA	\$18,071	\$19,354	0.0	100.0	94.8	4.3	0.9	0.0
25	CITIBANK SOUTH DAKOTA N A	SD	\$13,245	\$18,570	19.6	80.4	100.0	0.0	0	0.0
TOP 25 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,471,412	\$32,290,132	\$5,237,527	\$27,052,605	\$23,529,885	\$7,914,442	\$684,436	\$161,369
OTHER 439 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$1,603,066	\$350,584	\$35,104	\$315,480	\$309,135	\$40,725	\$414	\$309
TOTAL AMOUNTS FOR ALL 464 BKS & TCs WITH DERIVATIVES			\$4,074,478	\$32,640,716	\$5,272,631	\$27,368,085	\$23,839,021	\$7,955,167	\$684,850	\$161,678
TOP 25 COMMERCIAL BANKS & TC: % OF ALL 461 BKS & TCs WITH DERIVATIVES				98.9	16.0	82.9	72.1	24.2	2.1	0.5
OTHER 439 COMMERCIAL BANKS & TCS: % OF ALL 461 BKS & TCs WITH DERIVATIVES				1.1	0.1	1.0	0.9	0.1	0.0	0.0
TOTAL AMOUNTS FOR ALL 464 BKS & TCS: % OF ALL 461 BKS & TCs WITH DERIVATIVES				100.0	16.2	83.8	73.0	24.4	2.1	0.5

Note: Currently, the Call Report does not differentiate credit derivatives by over the counter or exchange traded. Credit derivatives have been included in the "over the counter" category as well as in the sum of total derivatives here.  
Note: "Foreign Exchange" does not include spot fx.  
Note: "Other" is defined as the sum of commodity and equity contracts.  
Note: Before the first quarter of 1995 total derivatives included spot foreign exchange. Beginning in the first quarter, 1995, spot foreign exchange was reported separately.  
Note: Numbers may not add due to rounding.  
Data source: Call Report, schedule RC-L

TABLE 4

**CREDIT EQUIVALENT EXPOSURE OF THE 25  
COMMERCIAL BANKS AND TRUST COMPANIES WITH THE MOST OFF BALANCE SHEET DERIVATIVES CONTRACTS  
SEPTEMBER 30, 1998, \$ MILLIONS, RATIOS IN PERCENT  
NOTE: DATA ARE PRELIMINARY**

<b>RANK</b>	<b>BANKNAME</b>	<b>STATE</b>	<b>TOTAL ASSETS</b>	<b>TOTAL DERIVATIVES</b>	<b>BILATERALLY NETTED CURRENT EXPOSURE</b>	<b>FUTURE EXPOSURE (NEW RBC ADD ON)</b>	<b>TOTAL CREDIT EXPOSURE FROM ALL CONTRACTS</b>	<b>TOTAL CREDIT EXPOSURE TO CAPITAL RATIO (%)</b>
1	CHASE MANHATTAN BANK	NY	\$292,620	\$9,450,579	\$39,199	\$54,795	\$93,994	367.5
2	MORGAN GUARANTY TR CO OF NY	NY	\$198,154	\$8,491,526	\$68,787	\$53,478	\$122,265	834.3
3	CITIBANK NA	NY	\$296,122	\$3,805,044	\$30,651	\$26,777	\$57,428	213.1
4	NATIONSBANK NATIONAL ASSN	NC	\$258,714	\$3,140,618	\$7,795	\$11,223	\$19,018	89.7
5	BANKERS TRUST CO	NY	\$121,364	\$2,483,707	\$21,018	\$20,227	\$41,245	430.4
6	BANK OF AMERICA NT&SA	CA	\$244,277	\$1,957,041	\$10,515	\$11,761	\$22,276	93.5
7	FIRST NB OF CHICAGO	IL	\$61,971	\$1,353,659	\$5,190	\$8,581	\$13,771	196.1
8	BANK OF NEW YORK	NY	\$60,466	\$301,172	\$506	\$322	\$828	13.5
9	REPUBLIC NB OF NEW YORK	NY	\$45,907	\$235,467	\$2,664	\$2,009	\$4,674	108.9
10	FIRST UNION NATIONAL BANK	NC	\$218,079	\$230,986	\$2,383	\$971	\$3,354	18.0
11	STATE STREET BANK&TRUST	MA	\$46,262	\$139,036	\$1,849	\$1,285	\$3,134	128.6
12	BANKBOSTON NATIONAL ASSN	MA	\$70,377	\$142,341	\$987	\$814	\$1,801	26.3
13	FLEET NATIONAL BANK	RI	\$71,367	\$91,997	\$1,206	\$393	\$1,599	20.4
14	MELLON BANK NATIONAL ASSN	PA	\$40,106	\$72,965	\$846	\$447	\$1,293	29.8
15	WELLS FARGO BANK NA	CA	\$85,444	\$70,371	\$962	\$289	\$1,251	16.3
16	KEYBANK NATIONAL ASSN	OH	\$73,486	\$57,842	\$860	\$248	\$1,108	14.6
17	PNC BANK NATIONAL ASSN	PA	\$70,656	\$48,368	\$707	\$174	\$881	14.4
18	BANK ONE NATIONAL ASSN	OH	\$23,579	\$38,385	\$703	\$245	\$948	35.5
19	NATIONAL CITY BANK	OH	\$28,043	\$37,857	\$476	\$200	\$676	26.1
20	CHASE MANHATTAN BANK USA NA	DE	\$31,025	\$29,871	\$639	\$115	\$754	18.1
21	FIRST TENNESSEE BANK NA	TN	\$16,261	\$24,888	\$147	\$54	\$201	16.1
22	WACHOVIA BANK NATIONAL ASSN	NC	\$62,200	\$27,302	\$412	\$191	\$603	8.6
23	CHASE BANK OF TEXAS NA	TX	\$23,614	\$21,187	\$109	\$152	\$261	12.6
24	SUNTRUST BANK ATLANTA	GA	\$18,071	\$19,354	\$297	\$142	\$438	18.0
25	CITIBANK SOUTH DAKOTA NA	SD	\$13,245	\$18,570	\$352	\$55	\$407	19.5
								Average%
TOP 25 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,471,412	\$32,290,132	\$199,262	\$194,948	\$394,210	110.8
OTHER 439 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$1,603,066	\$350,584	\$4,924	\$1,838	\$6,762	N/A
TOTAL AMOUNTS FOR ALL 464 BKS & TCs WITH DERIVATIVES			\$4,074,478	\$32,640,716	\$204,186	\$196,786	\$400,972	7.9
Commercial banks also hold on-balance sheet assets in volumes that are multiples of bank capital. For example:								
			EXPOSURE TO RISK					
EXPOSURES FROM OTHER ASSETS			BASED CAPITAL:					
ALL COMMERCIAL BANKS			ALL BANKS					
1-4 FAMILY MORTGAGES			147%					
C&I LOANS			173%					
SECURITIES NOT IN TRADING ACCOUNT			183%					
Note: The numbers reported above for future credit exposures reflect gross add-ons.								
Note: The total credit exposure to capital ratio is calculated using risk based capital (tier one plus tier two capital).								
Note: Currently, the Call Report does not differentiate credit derivatives by contract type. Credit derivatives have been included in the sum of total derivatives here.								
Note: Before the first quarter of 1995 total derivatives included spot foreign exchange. Beginning in the first quarter, 1995, spot foreign exchange was reported separately.								
Source: Call Report Schedule RC-R								

TABLE 5

**NOTIONAL AMOUNTS OF OFF BALANCE SHEET DERIVATIVES CONTRACTS HELD FOR TRADING OF THE 7  
COMMERCIAL BANKS AND TRUST COMPANIES WITH THE MOST OFF BALANCE SHEET DERIVATIVES CONTRACTS  
SEPTEMBER 30, 1998, \$ MILLIONS, RATIOS IN PERCENT  
NOTE: DATA ARE PRELIMINARY**

RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	TOTAL HELD FOR TRADING & MTM	% HELD FOR TRADING & MTM	TOTAL NOT TRADED MTM & NOT MTM	% NOT TRADED MTM & NOT MTM
1	CHASE MANHATTAN BANK	NY	\$292,620	\$9,432,210	\$9,093,134	96.4	\$339,076	3.6
2	MORGAN GUARANTY TR CO OF NY	NY	\$198,154	\$8,396,903	\$8,307,179	98.9	\$89,725	1.1
3	CITIBANK NA	NY	\$296,122	\$3,788,392	\$3,639,046	96.1	\$149,139	3.9
4	NATIONSBANK NATIONAL ASSN	NC	\$258,714	\$3,127,375	\$3,049,426	97.5	\$77,949	2.5
5	BANKERS TRUST CO	NY	\$121,364	\$2,478,363	\$2,420,505	97.7	\$57,858	2.3
6	BANK OF AMERICA NT&SA	CA	\$244,277	\$1,955,373	\$1,830,362	93.6	\$125,011	6.4
7	FIRST NB OF CHICAGO	IL	\$61,971	\$1,353,659	\$1,349,532	99.7	\$4,127	0.3
<b>TOP 7 COMMERCIAL BANKS &amp; TCs WITH DERIVATIVES</b>			<b>\$1,473,223</b>	<b>\$30,532,275</b>	<b>\$29,689,183</b>	<b>97.2</b>	<b>\$842,885</b>	<b>2.8</b>
OTHER 457 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,601,255	\$1,946,763	\$1,272,483	65.4	\$670,146	34.4
<b>TOP 25 COMMERCIAL BANKS &amp; TCs WITH DERIVATIVES</b>			<b>\$2,471,412</b>	<b>\$32,128,764</b>	<b>\$30,858,956</b>	<b>96.0</b>	<b>\$1,265,770</b>	<b>3.9</b>
OTHER 439 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$1,603,066	\$350,274	\$102,711	29.3	\$247,260	70.6
<b>TOTAL AMOUNTS FOR ALL 464 BKS &amp; TCs WITH DERIVATIVES</b>			<b>\$4,074,478</b>	<b>\$32,479,038</b>	<b>\$30,961,667</b>	<b>95.3</b>	<b>\$1,513,031</b>	<b>4.7</b>
<p><b>Note: Currently, the Call Report does not differentiate between traded and non-traded credit derivatives. Credit derivatives have been excluded from the sum of total derivatives here.</b></p> <p>Note: In previous quarters, total derivatives included spot foreign exchange. Beginning in the first quarter, 1995, spot foreign exchange is reported separately.</p> <p>Data source: Call Report, schedule RC-L</p>								

TABLE 6

**GROSS FAIR VALUES OF OFF BALANCE SHEET DERIVATIVE CONTRACTS OF THE 7  
COMMERCIAL BANKS AND TRUST COMPANIES WITH THE MOST OFF BALANCE SHEET DERIVATIVE CONTRACTS  
SEPTEMBER 30, 1998, \$ MILLIONS  
NOTE: DATA ARE PRELIMINARY**

RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	TRADED :	TRADED :	NOT TRADED :	NOT TRADED :
					(MTM) GROSS POSITIVE FAIR VALUE*	(MTM) GROSS NEGATIVE FAIR VALUE**	(MTM & NOT MTM) GROSS POSITIVE FAIR VALUE*	(MTM & NOT MTM) GROSS NEGATIVE FAIR VALUE**
1	CHASE MANHATTAN BANK	NY	\$292,620	\$9,432,210	\$132,778	\$135,888	\$2,318	\$2,176
2	MORGAN GUARANTY TR CO OF NY	NY	\$198,154	\$8,396,903	\$154,012	\$153,947	\$991	\$422
3	CITIBANK NA	NY	\$296,122	\$3,788,392	\$59,391	\$58,193	\$1,532	\$766
4	NATIONSBANK NATIONAL ASSN	NC	\$258,714	\$3,127,375	\$27,726	\$27,897	\$1,317	\$222
5	BANKERS TRUST CO	NY	\$121,364	\$2,478,363	\$54,054	\$51,611	\$611	\$463
6	BANK OF AMERICA NT&SA	CA	\$244,277	\$1,955,373	\$30,605	\$28,223	\$2,044	\$1,387
7	FIRST NB OF CHICAGO	IL	\$61,971	\$1,353,659	\$20,299	\$20,692	\$119	\$17
TOP 7 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$1,473,223	\$30,532,275	\$478,866	\$476,451	\$8,932	\$5,453
OTHER 457 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,601,255	\$1,946,763	\$15,987	\$15,500	\$12,297	\$5,034
TOTAL AMOUNTS FOR ALL 464 BKS & TCs WITH DERIVATIVES			\$4,074,478	\$32,479,038	\$494,853	\$491,951	\$21,228	\$10,487

**Note: Currently, the Call Report does not differentiate credit derivatives by gross negative and positive fair values. Credit derivatives have been excluded from the sum of total derivatives here.**

Note: Before the first quarter of 1995 total derivatives included spot foreign exchange. Beginning in the first quarter, 1995, spot foreign exchange was reported separately.

\*Market value of contracts that have a positive fair value as of the end of the third quarter, 1998.

\*\*Market value of contracts that have a negative fair value as of the end of the third quarter, 1998.

Note: Numbers may not sum due to rounding.

Data source: Call Report, schedule RC-L



TABLE 7

**TRADING REVENUE FROM CASH INSTRUMENTS AND OFF BALANCE SHEET DERIVATIVES OF THE 7  
COMMERCIAL BANKS AND TRUST COMPANIES WITH THE MOST OFF BALANCE SHEET DERIVATIVE CONTRACTS  
SEPTEMBER 30, 1998, \$ MILLIONS**

**NOTE: DATA ARE PRELIMINARY**

**NOTE: REVENUE FIGURES ARE FOR THIRD QUARTER (NOT YEAR-TO-DATE)**

RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	TOTAL TRADING REV FROM CASH & OFF BAL SHEET POSITIONS	TRADING REV FROM INT RATE POSITIONS	TRADING REV FROM FOREIGN EXCH POSITIONS	TRADING REV FROM EQUITY POSITIONS	TRADING REV FROM COMMOD & OTH POSITIONS
1	CHASE MANHATTAN BANK	NY	\$292,620	\$9,432,210	\$125	\$61	\$263	(\$13)	(\$186)
2	MORGAN GUARANTY TR CO OF NY	NY	\$198,154	\$8,396,903	\$100	(\$105)	\$219	(\$7)	(\$6)
3	CITIBANK NA	NY	\$296,122	\$3,788,392	\$336	(\$14)	\$354	(\$4)	\$0
4	NATIONSBANK NATIONAL ASSN	NC	\$258,714	\$3,127,375	(\$11)	(\$33)	\$15	\$9	(\$2)
5	BANKERS TRUST CO	NY	\$121,364	\$2,478,363	(\$100)	(\$137)	\$90	(\$58)	\$5
6	BANK OF AMERICA NT&SA	CA	\$244,277	\$1,955,373	(\$256)	(\$133)	(\$95)	\$0	(\$28)
7	FIRST NB OF CHICAGO	IL	\$61,971	\$1,353,659	\$24	(\$9)	\$25	\$7	\$1
TOP 7 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$1,473,223	\$30,532,275	\$218	(\$371)	\$871	(\$66)	(\$217)
OTHER 457 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,601,255	\$1,946,763	\$396	\$87	\$314	\$2	(\$5)
TOTAL AMOUNTS FOR ALL 464 BKS & TCs WITH DERIVATIVES			\$4,074,478	\$32,479,038	\$614	(\$284)	\$1,185	(\$65)	(\$222)

**Note: Currently, the Call Report does not include trading revenues from credit derivatives. Credit derivatives have been excluded from the sum of total derivatives here.**

Note: Trading revenue is defined here as "trading revenue from cash instruments and off balance sheet derivative instruments."

Note: Before the first quarter of 1995 total derivatives included spot foreign exchange. Beginning in the first quarter, 1995, spot foreign exchange was reported separately.

Note: Numbers may not sum due to rounding.

Data source: Call Report, schedule RC-1

TABLE 8

**HIGH RISK MORTGAGE SECURITIES  
FOR ALL COMMERCIAL BANKS REPORTING HIGH RISK MORTGAGE SECURITIES  
SEPTEMBER 30, 1998, \$ MILLIONS, RATIOS IN PERCENT  
NOTE: DATA ARE PRELIMINARY**

**FOR UNIVERSE OF BANKS WITH HIGH RISK MORTGAGE SECURITIES**

ASSET SIZE	TOTAL # OF BKS	# BKS WITH HIGH RISK MORTGAGE SECURITIES	TOTAL ASSETS	TOTAL RISK BASED CAPITAL	HIGH RISK MORTGAGE SECURITIES FAIR VALUE	HIGH RISK MORTGAGE SECURITIES BOOK VALUE	BOOK VALUE CONCENTRATION (% OF TOT ASSETS) (%)	APPRECIATION OR (DEPRECIATION) FAIR - BOOK	APPRECIATION OR (DEPRECIATION) TO BOOK VALUE (%)	APPRECIATION OR (DEPRECIATION) TO RISK BASED CAPITAL (%)
\$ LT 250 MM	7,592	298	\$28,817	\$3,012	\$305	\$306	1.06	(\$1.1)	(0.38)	(0.04)
\$250MM - \$500MM	638	58	\$20,512	\$1,993	\$379	\$378	1.84	\$1.2	0.31	0.06
\$500MM - \$1B	297	22	\$15,866	\$1,336	\$291	\$291	1.84	(\$0.2)	(0.08)	(0.02)
\$1B - \$10B	319	41	\$156,427	\$13,717	\$2,936	\$2,898	1.85	\$38.1	1.31	0.28
GT \$10 B	64	15	\$335,332	\$30,302	\$1,498	\$1,482	0.44	\$15.5	1.05	0.05
TOTAL	8,910	434	\$556,954	\$50,360	\$5,408	\$5,355	Average % 0.96	\$53.4	Average % 1.00	Average % 0.11

Note: High risk mortgage securities include "Held to Maturity" and "Available for Sale" accounts.  
Data source: Call Report, schedule RC-B

TABLE 9

**STRUCTURED NOTES**  
**FOR ALL COMMERCIAL BANKS REPORTING STRUCTURED NOTES**  
**SEPTEMBER 30, 1998, \$ MILLIONS, RATIOS IN PERCENT**  
**NOTE: DATA ARE PRELIMINARY**

**FOR UNIVERSE OF BANKS WITH STRUCTURED NOTES**

ASSET SIZE	TOTAL # OF BKS	# BKS WITH STRUCTURED NOTES	TOTAL ASSETS	TOTAL RISK BASED CAPITAL	STRUCTURED NOTES DOLLAR AMOUNT	STRUCTURED NOTES DOLLAR AMOUNT	BOOK VALUE CONCENTRATION (% OF TOT ASSETS)	APPRECIATION OR (DEPRECIATION) FAIR - BOOK	APPRECIATION OR (DEPRECIATION) TO BOOK VALUE	APPRECIATION OR (DEPRECIATION) TO RISK BASED CAPITAL
					FAIR VALUE	BOOK VALUE				
\$ LT 250 MM	7,592	1,504	\$136,015	\$14,337	\$1,585	\$1,603	1.18	(\$17.8)	(1.11)	(0.12)
\$250MM - \$500MM	638	180	\$62,326	\$5,866	\$484	\$484	0.78	\$0.0	0.01	0.00
\$500MM - \$1B	297	78	\$53,808	\$4,773	\$435	\$434	0.81	\$1.2	0.27	0.02
\$1B - \$10B	319	91	\$245,069	\$20,724	\$2,418	\$2,410	0.98	\$8.1	0.34	0.04
GT \$10B	64	20	\$943,672	\$82,091	\$1,520	\$1,491	0.16	\$29.2	1.96	0.04
TOTAL	8,910	1,873	\$1,440,890	\$127,791	\$6,443	\$6,423	Average % 0.45	\$20.7	Average % 0.32	Average % 0.02

Note: Structured notes include "Held to Maturity" and "Available for Sale" accounts.  
Data source: Call Report, schedule RC-B

TABLE 10

**NOTIONAL AMOUNT OF OFF BALANCE SHEET DERIVATIVES CONTRACTS BY CONTRACT TYPE & MATURITY FOR THE 7  
COMMERCIAL BANKS AND TRUST COMPANIES WITH THE MOST OFF BALANCE DERIVATIVE CONTRACTS  
SEPTEMBER 30, 1998, \$ MILLIONS  
NOTE: DATA ARE PRELIMINARY**

RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	INT RATE MATURITY < 1 YR	INT RATE MATURITY 1 - 5 YRS	INT RATE MATURITY > 5 YRS	INT RATE ALL MATURITIES	FOREIGN EXCH MATURITY < 1 YR	FOREIGN EXCH MATURITY 1 - 5 YRS	FOREIGN EXCH MATURITY > 5 YRS	FOREIGN EXCH ALL MATURITIES
1	CHASE MANHATTAN BANK	NY	\$292,620	\$9,432,210	\$2,520,787	\$2,697,693	\$797,586	\$6,016,066	\$1,654,432	\$116,540	\$36,778	\$1,807,750
2	MORGAN GUARANTY TR CO OF NY	NY	\$198,154	\$8,396,903	\$1,481,428	\$1,646,997	\$982,662	\$4,111,087	\$838,291	\$153,349	\$81,610	\$1,073,249
3	CITIBANK N A	NY	\$296,122	\$3,788,392	\$864,011	\$323,792	\$114,232	\$1,302,035	\$1,603,272	\$64,385	\$19,795	\$1,687,453
4	NATIONSBANK NATIONAL ASSN	NC	\$258,714	\$3,127,375	\$300,822	539219	\$331,598	\$1,171,639	\$63,460	\$12,885	\$2,483	\$78,828
5	BANKERS TRUST CO	NY	\$121,364	\$2,478,363	\$341,209	\$545,981	\$205,547	\$1,092,737	\$696,436	\$49,212	\$14,074	\$759,722
6	BANK OF AMERICA NT&SA	CA	\$244,277	\$1,955,373	\$336,515	\$292,436	\$108,814	\$737,765	\$595,866	\$26,686	\$6,000	\$628,552
7	FIRST NB OF CHICAGO	IL	\$61,971	\$1,353,659	\$283,519	\$394,117	\$209,275	\$886,910	\$191,073	\$12,660	\$4,798	\$208,531
TOP 7 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$1,473,223	\$30,532,275	\$6,128,291	\$6,440,235	\$2,749,714	\$15,318,240	\$5,642,830	\$435,717	\$165,538	\$6,244,084
OTHER 457 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,601,255	\$1,946,763	\$255,725	\$475,527	\$174,129	\$905,381	\$316,422	\$17,315	\$1,858	\$335,595
TOTAL AMOUNTS FOR ALL 464 BKS & TCs WITH DERIVATIVES			\$4,074,478	\$32,479,038	\$6,384,016	\$6,915,762	\$2,923,843	\$16,223,621	\$5,959,251	\$453,032	\$167,396	\$6,579,679

Note: Currently, the Call Report does not include maturity breakouts for credit derivatives. Credit derivatives have been excluded from the sum of total derivatives here.

Note: Before the first quarter of 1995 total derivatives included spot foreign exchange. Beginning in the first quarter, 1995, spot foreign exchange was reported separately.

Note: Figures above exclude foreign exchange contracts with an original maturity of 14 days or less, futures contracts, written options, basis swaps, and any contracts not subject to risk-based capital requirements.

Data source: Call Report, schedule RC-R

TABLE 11

**NOTIONAL AMOUNT OF OFF BALANCE SHEET DERIVATIVES CONTRACTS BY CONTRACT TYPE & MATURITY FOR THE 7  
COMMERCIAL BANKS AND TRUST COMPANIES WITH THE MOST OFF BALANCE DERIVATIVE CONTRACTS  
SEPTEMBER 30, 1998, \$ MILLIONS  
NOTE: DATA ARE PRELIMINARY**

RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	GOLD	GOLD	GOLD	GOLD	PREC METALS	PREC METALS	PREC METALS	PREC METALS
					MATURITY < 1 YR	MATURITY 1 - 5 YRS	MATURITY > 5 YRS	ALL MATURITIES	MATURITY < 1 YR	MATURITY 1 - 5 YRS	MATURITY > 5 YRS	ALL MATURITIES
1	CHASE MANHATTAN BANK	NY	\$292,620	\$9,432,210	\$8,572	\$10,914	\$5,242	\$16,156	\$303	\$69	\$0	\$69
2	MORGAN GUARANTY TR CO OF NY	NY	\$198,154	\$8,396,903	\$13,518	\$5,832	\$946	\$6,778	\$1,495	\$231	\$0	\$231
3	CITIBANK N A	NY	\$296,122	\$3,788,392	\$2,659	\$2,498	\$2,029	\$4,527	\$63	\$94	\$0	\$94
4	NATIONSBANK NATIONAL ASSN	NC	\$258,714	\$3,127,375	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
5	BANKERS TRUST CO	NY	\$121,364	\$2,478,363	\$2,935	\$1,815	\$884	\$2,699	\$88	\$43	\$0	\$43
6	BANK OF AMERICA NT&SA	CA	\$244,277	\$1,955,373	\$0	\$2	\$0	\$2	\$91	\$0	\$0	\$0
7	FIRST NB OF CHICAGO	IL	\$61,971	\$1,353,659	\$26	\$67	\$0	\$67	\$0	\$0	\$0	\$0
TOP 7 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$1,473,223	\$30,532,275		\$21,128	\$9,101		\$2,040	\$437		\$437
OTHER 457 COMMERCIAL BANKS & TCs WITH DERIVATIVES				\$1,946,763	\$12,919		\$102	\$43,939		\$415	\$0	
TOTAL AMOUNTS FOR ALL 464 BKS & TCs WITH DERIVATIVES			\$4,074,478		\$40,630	\$24,335		\$74,168	\$4,659		\$0	\$5,511

Note: Before the first quarter of 1995 total derivatives included spot foreign exchange. Beginning in the first quarter, 1995, spot foreign exchange was reported separately.

Note: Figures above exclude foreign exchange contracts with an original maturity of 14 days or less, futures contracts, written options, basis swaps, and any contracts not subject to risk-based capital requirements.

TABLE 12

**NOTIONAL AMOUNT OF OFF BALANCE SHEET DERIVATIVES CONTRACTS BY CONTRACT TYPE & MATURITY FOR THE 7  
COMMERCIAL BANKS AND TRUST COMPANIES WITH THE MOST OFF BALANCE DERIVATIVE CONTRACTS  
SEPTEMBER 30, 1998, \$ MILLIONS  
NOTE: DATA ARE PRELIMINARY**

RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	OTHER COMM MATURITY < 1 YR	OTHER COMM MATURITY 1 - 5 YRS	OTHER COMM MATURITY > 5 YRS	OTHER COMM ALL MATURITIES	EQUITY MATURITY < 1 YR	EQUITY MATURITY 1 - 5 YRS	EQUITY MATURITY > 5 YRS	EQUITY ALL MATURITIES
1	CHASE MANHATTAN BANK	NY	\$292,620	\$9,432,210	\$4,444	\$8,757	\$246	\$13,447	\$11,788	\$10,620	\$733	\$23,141
2	MORGAN GUARANTY TR CO OF NY	NY	\$198,154	\$8,396,903	\$10,184	\$4,456	\$1,379	\$16,019	\$44,690	\$28,874	\$9,621	\$83,185
3	CITIBANK N A	NY	\$296,122	\$3,788,392	\$1,415	\$1,076	\$85	\$2,576	\$16,949	\$13,048	\$495	\$30,492
4	NATIONSBANK NATIONAL ASSN	NC	\$258,714	\$3,127,375	\$6,303	\$1,158	\$410	\$7,871	\$9,356	\$5,672	\$2,421	\$17,449
5	BANKERS TRUST CO	NY	\$121,364	\$2,478,363	\$2,278	\$1,006	\$5	\$3,289	\$29,695	\$16,777	\$2,647	\$49,119
6	BANK OF AMERICA NT&SA	CA	\$244,277	\$1,955,373	\$2,005	\$4,090	\$891	\$6,986	\$449	\$813	\$0	\$1,262
7	FIRST NB OF CHICAGO	IL	\$61,971	\$1,353,659	\$570	\$236	\$198	\$1,003	\$4,870	\$1,956	\$0	\$6,826
TOP 7 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$1,473,223	\$30,532,275	\$27,198	\$20,779	\$3,213	\$51,191	\$117,797	\$77,760	\$15,917	\$211,474
OTHER 457 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,601,255	\$1,946,763	\$177	\$57	\$0	\$234	\$2,110	\$1,447	\$88	\$3,645
TOTAL AMOUNTS FOR ALL 464 BKS & TCs WITH DERIVATIVES			\$4,074,478	\$32,479,038	\$27,375	\$20,837	\$3,213	\$51,425	\$119,907	\$79,207	\$16,005	\$215,119

**Note: Currently, the Call Report does not include maturity breakouts for credit derivatives. Credit derivatives have been excluded from the sum of total derivatives here.**

Note: Before the first quarter of 1995 total derivatives included spot foreign exchange. Beginning in the first quarter, 1995, spot foreign exchange was reported separately.

Note: Figures above exclude foreign exchange contracts with an original maturity of 14 days or less, futures contracts, written options, basis swaps, and any contracts not subject to risk-based capital requirements.

Data source: Call Report, schedule RC-R

## **GLOSSARY OF TERMS**

**Bilateral Netting:** A legally enforceable arrangement between a bank and a counterparty that creates a single legal obligation covering all included individual contracts. This means that a bank's obligation, in the event of the default or insolvency of one of the parties, would be the net sum of all positive and negative fair values of contracts included in the bilateral netting arrangement.

**Derivative:** A financial contract whose value is derived from the performance of assets, interest rates, currency exchange rates, or indexes. Derivative transactions include a wide assortment of financial contracts including structured debt obligations and deposits, swaps, futures, options, caps, floors, collars, forwards and various combinations thereof.

**Exchange-Traded Derivative Contracts:** Standardized derivative contracts transacted on an organized exchange and which usually have margin requirements.

**Gross Negative Fair Value:** The sum total of the fair values of contracts where the bank owes money to its counterparties, without taking into account netting. This represents the maximum losses the bank's counterparties would incur if the bank defaults and there is no netting of contracts, and no bank collateral was held by the counterparties.

**Gross Positive Fair Value:** The sum total of the fair values of contracts where the bank is owed money by its counterparties, without taking into account netting. This represents the maximum losses a bank could incur if all its counterparties default and there is no netting of contracts, and the bank holds no counterparty collateral.

**High-Risk Mortgage Securities:** Securities where the price or expected average life is highly sensitive to interest rate changes, as determined by the FFIEC policy statement on high-risk mortgage securities. See also OCC Banking Circular 228 (rev.)

**Off-Balance Sheet Derivative Contracts:** Derivative contracts that generally do not involve booking assets or liabilities (i.e., swaps, futures, forwards, and options).

**Over-the-Counter Derivative Contracts:** Privately negotiated derivative contracts that are transacted off organized exchanges.

**Structured Notes:** Non-mortgage-backed debt securities, whose cash flow characteristics depend on one or more indices and/or have embedded forwards or options.

**Total Risk-Based Capital:** The sum of tier 1 plus tier 2 capital. Tier 1 capital consists of common shareholders equity, perpetual preferred shareholders equity with noncumulative dividends, retained earnings, and minority interests in the equity accounts of consolidated subsidiaries. Tier 2 capital consists of subordinated debt, intermediate-term preferred stock, cumulative and long-term preferred stock, and a portion of a bank's allowance for loan and lease losses.