



Comptroller of the Currency
Administrator of National Banks

Washington, DC 20219

OCC BANK DERIVATIVES REPORT FOURTH QUARTER 2000

GENERAL

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

The notional amount of derivatives in insured commercial bank portfolios increased by \$2.2 trillion in the fourth quarter, to \$40.5 trillion. Generally, changes in notional volumes are reasonable reflections of business activity but do not provide useful measures of risk. During the fourth quarter, the notional amount of interest rate contracts increased by \$2.1 trillion, to \$32.9 trillion. Foreign exchange contracts increased by \$66 billion to \$6.1 trillion. This figure excludes spot foreign exchange contracts, which decreased by \$248 billion to \$189 billion. Equity, commodity and other contracts grew by \$59 billion, to \$1.08 trillion. Credit derivatives increased by \$47 billion, to \$426 billion. The number of commercial banks holding derivatives decreased by 21, to 400. [See Tables 1, 2, and 3, Graphs 1 and 3.]

Eighty-one percent of the notional amount of derivative positions was comprised of interest rate contracts with foreign exchange accounting for an additional fifteen percent. Equity, commodity and credit derivatives accounted for only four 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 almost 96 percent of the total notional amount of derivatives in the commercial banking system, with more than 99 percent held by the top 25 banks. [See Tables 3, 5 and Graph 4.]

Over-the-counter (OTC) and exchange-traded contracts comprised 90.2 percent and 9.8 percent, respectively, of the notional holdings as of the fourth quarter of 2000. [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 risk and tend to be less liquid than exchange-traded contracts, which are standardized and fungible.

The notional amount of short-term contracts (i.e., with remaining maturities of less than one year) decreased by \$106 billion to \$14.3 trillion from the third quarter of 2000. Contracts with remaining maturities of one to five years grew by \$603 billion, to \$10.8 trillion, and long-term contracts (i.e., with maturities of five or more years) increased by \$557 billion, to \$6.3 trillion. Longer term contracts present valuable customer service and revenue opportunities. They also pose greater risk management challenges as longer tenor contracts are generally more difficult to hedge and result in greater counterparty credit risk. [See Tables 8, 9 and 10, 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 currencies or interest rates used as the basis for determining contract payments, the maturity and liquidity of contracts, and the credit worthiness 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 describing fair values and credit risk exposures are more useful for analyzing point-in-time risk exposure, while data on trading revenues and contractual maturities provide more meaningful information on trends in risk exposure.

Table 4 contains summary data on counterparty credit exposures. The credit exposures shown are measured using the parameters contained in the risk-based capital guidelines of the U.S. banking agencies. There was a \$33 billion increase in the fourth quarter in total credit exposure from off-balance sheet contracts, to \$432 billion. Total credit exposures for the top seven banks increased to 254 percent of risk-based capital in the fourth quarter of 2000 from 239 percent in the third quarter of 2000. The increase in the dollar amount of total credit exposure is almost equally due to changes in market rates as well as the increased volume of derivative contracts. 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 in Table 4. Netting reduced current credit exposures by close to 70 percent in the fourth quarter. [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 to only \$9 million or .0021 percent of total credit exposure from derivatives contracts. A more complete assessment of the magnitude of troubled derivative exposures would include restructured derivative contracts, contracts re-written as loans, and those accounted for on a non-accrual basis in addition to past due contracts. Call Report instructions, however, currently require banks to report only past due derivative contracts. Therefore, use of past-due information alone may not provide a complete picture of the extent of troubled derivative exposures.

During the fourth quarter of 2000 there were no charge-offs associated with credit risk from off balance sheet derivatives. Recoveries of prior charge-offs approximated \$3 million. [See Graph

5c.]

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 97.5 percent of their contracts for trading purposes, primarily customer service transactions, while the remaining 2.5 percent are held for their own risk management needs. Trading contracts represent 97 percent of all notional amounts 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 \$489 billion in gross positive fair values and \$487 billion in gross negative fair values. Note that while gross fair value data is more useful than notional amounts in depicting meaningful market risk exposure, users must be cautioned that these figures do not include risk mitigating or risk adding transactions in cash trading accounts. 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 \$10.2 billion, while the gross negative fair value of these contracts also aggregated to \$7.9 billion. 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 12.5 percent from third quarter levels, or \$47 billion, to \$426 billion. Notional amounts for the 21 commercially insured institutions that sold credit protection (i.e., assumed credit risk) to other parties was \$172.6 billion, an increase of \$13 billion from third quarter levels. The notional amount for the 18 commercial banks reporting credit derivatives that bought credit protection (i.e., hedged credit risk) from other parties was \$253 billion, a \$34.6 billion increase from the third 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 fourth quarter alone, and are not annualized.

Relative to the third quarter of 2000, there was a decrease in trading revenues from cash instruments and derivatives activities of \$47 million, to \$2.7 billion in the fourth quarter of 2000. The top seven banks accounted for 83 percent of total trading revenue, compared to 82 percent in

the third quarter. In the fourth quarter, revenues from interest rate positions decreased by \$81 million, to \$1 billion, while revenues from foreign exchange positions increased by \$178 million, to \$1.3 billion. Banks reported revenue of \$405 million from equity, commodity and other (e.g. emerging market debt) trading positions in the fourth quarter. [See Table 7, Graphs 6a and 6b.]

Derivatives held for purposes other than trading did not have a significant effect on either net interest income or non-interest income in the fourth quarter. Non-traded derivatives detracted \$187 million or -.16 percent from the gross revenues of banks with derivative contracts in the fourth quarter. These figures reflect a decrease of \$354 million from the third 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.

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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.

Credit Derivative: A contract which transfers credit risk from a protection buyer to a credit protection seller. Credit derivative products can take many forms, such as credit default options, credit limited notes and total return swaps.

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 (e.g. futures and options) that are transacted on an organized exchange.

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.)

Notional Amount: The nominal or face amount that is used to calculate payments made on swaps and other risk management products. This amount generally does not change hands and is thus referred to as notional.

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

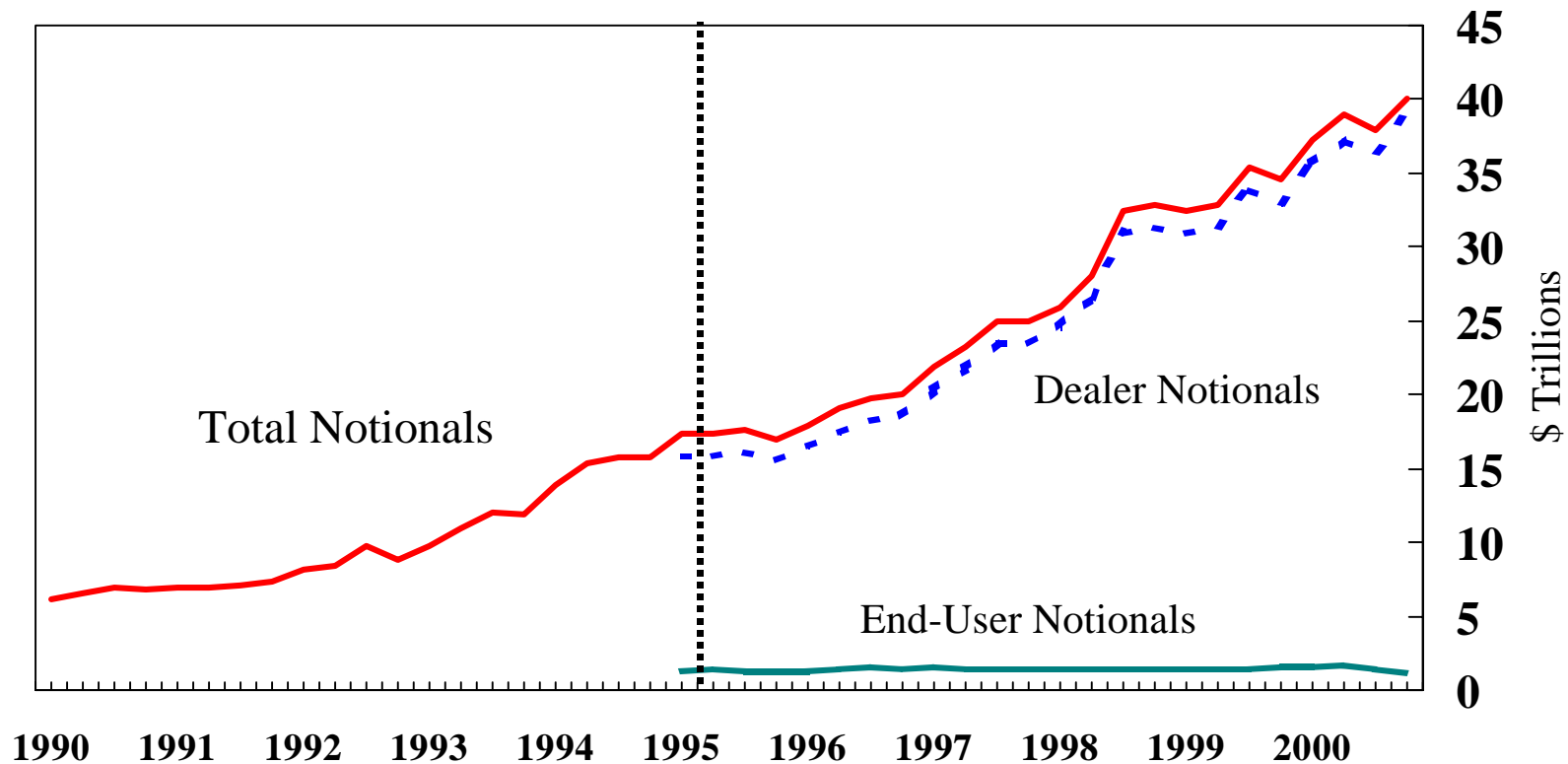
Over-the-Counter Derivative Contracts: Privately negotiated derivative contracts that are transacted off organized exchanges.

GLOSSARY OF TERMS

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.

Derivatives, Notionals by Type of User Insured Commercial Banks



	1990				1991				1992				1993				1994				1995				1996				1997				1998				1999				2000			
Total Notionals	62	65	70	68	70	69	71	73	81	84	97	88	98	109	120	119	139	153	158	158	173	174	176	169	178	190	198	200	219	233	250	250	260	280	325	329	325	328	354	345	373	390	379	401
Dealer Notionals																					159	159	162	156	165	175	182	185	203	218	235	235	245	266	310	314	310	313	339	330	357	373	365	389
End-User Notionals																					14	15	14	13	13	15	16	15	15	15	15	15	14	14	15	14	14	14	15	15	16	16	17	15

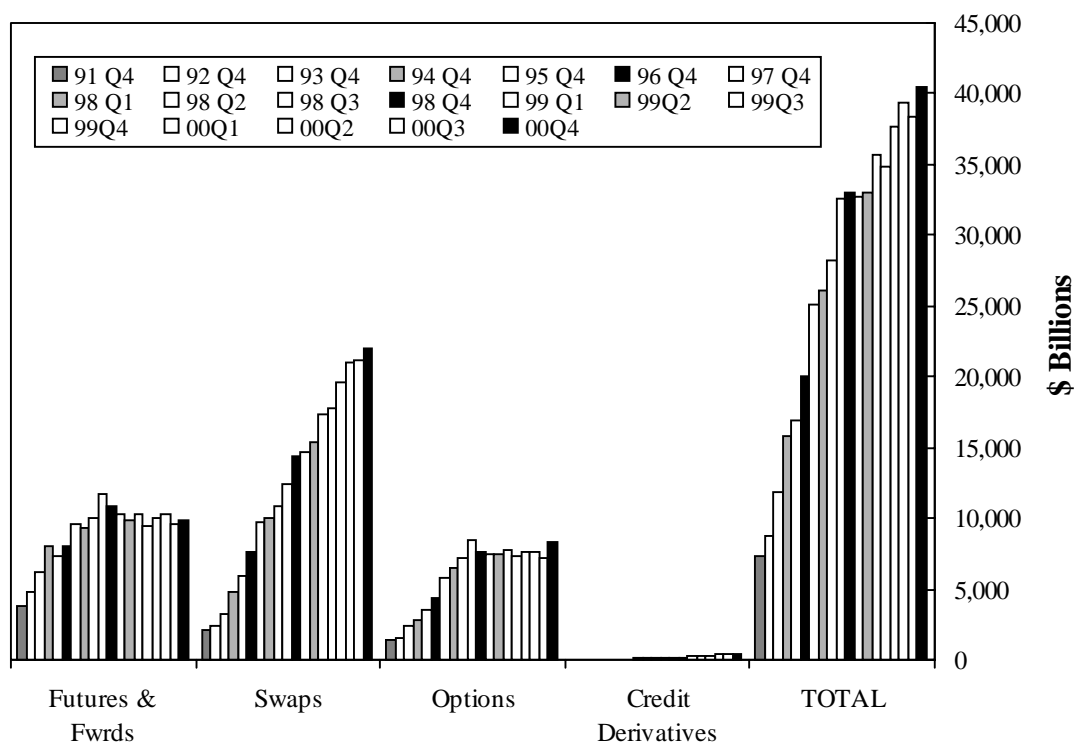
Note: Dotted line indicates that beginning in 1Q95, spot foreign exchange was not included in the definition of total derivatives.

Note: Categories do not include credit derivatives.

Note: Numbers may not add due to rounding.

Derivative Contracts by Product

All Commercial Banks, Fourth Quarter 2000



Derivative Contracts by Product (\$ Billions)*

	91Q4	92Q4	93Q4	94Q4	95Q4	96Q4	97Q4	98Q1	98Q2	98Q3	98Q4	99Q1	99Q2	99Q3	99Q4	00Q1	00Q2	00Q3	00Q4
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Futures & Fwrds	3,876	4,780	6,229	8,109	7,399	8,041	9,550	9,379	10,003	11,644	10,918	10,358	9,918	10,356	9,390	9,993	10,327	9,643	9,877
Swaps	2,071	2,417	3,260	4,823	5,945	7,601	9,705	10,060	10,846	12,369	14,345	14,610	15,419	17,355	17,779	19,666	20,957	21,165	21,949
Options	1,393	1,568	2,384	2,841	3,516	4,393	5,754	6,518	7,197	8,467	7,592	7,503	7,456	7,712	7,361	7,672	7,679	7,127	8,292
Credit Derivatives							55	91	129	162	144	191	210	234	287	302	362	379	426
TOTAL	7,339	8,764	11,873	15,774	16,861	20,035	25,064	26,049	28,176	32,641	32,999	32,662	33,003	35,658	34,817	37,632	39,325	38,314	40,543

*In billions of dollars; notional amount 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.

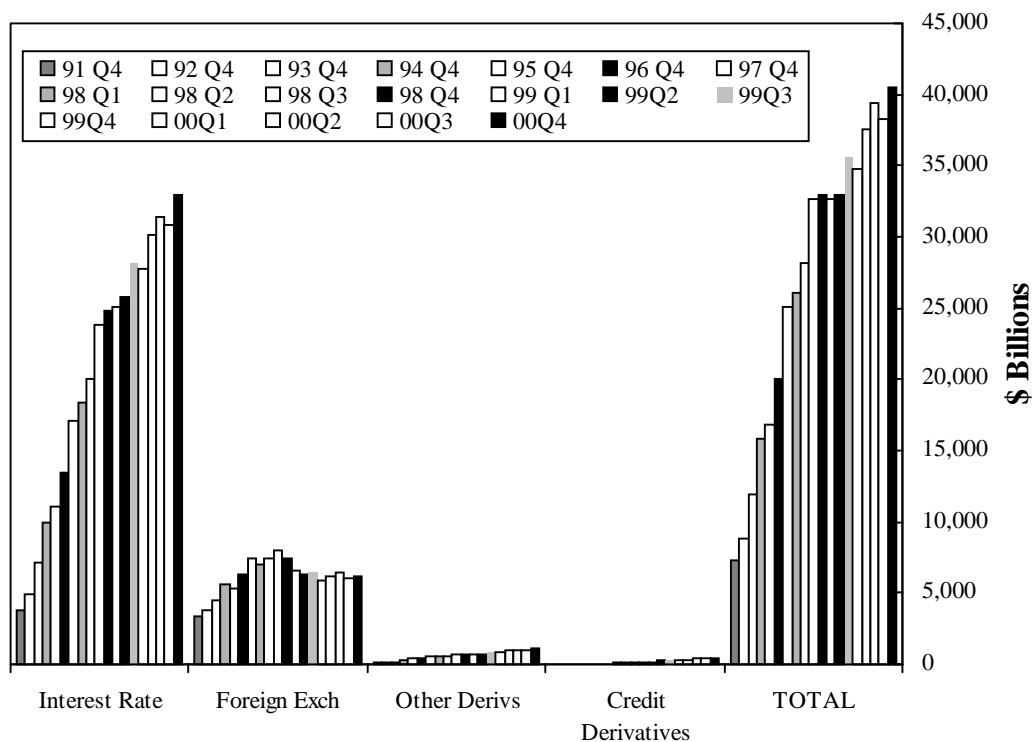
Credit derivatives were reported for the first time in the first quarter of 1997. Currently, the Call Report does not differentiate credit derivatives by product and thus they have been added as a separate category. As of 1997, credit derivatives have been included in the sum of total derivatives in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

Note: numbers may not add due to rounding.

Data Source: Call Reports

Derivative Contracts by Type

All Commercial Banks, Fourth Quarter 2000



Derivative Contracts by Type (\$ Billions)*

	91Q4	92Q4	93Q4	94Q4	95Q4	96Q4	97Q4	98Q1	98Q2	98Q3	98Q4	99Q1	99Q2	99Q3	99Q4	00Q1	00Q2	00Q3	00Q4
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Interest Rate	3,837	4,872	7,210	9,926	11,095	13,427	17,085	18,361	20,053	23,839	24,785	25,077	25,732	28,234	27,772	30,161	31,428	30,881	32,938
Foreign Exch	3,394	3,789	4,484	5,605	5,387	6,241	7,430	7,068	7,389	7,955	7,386	6,654	6,306	6,383	5,915	6,141	6,489	6,033	6,099
Other Derivs	109	102	179	243	378	367	494	529	605	685	684	740	754	807	843	1,028	1,047	1,021	1,080
Credit Derivatives							55	91	129	162	144	191	210	234	287	302	362	379	426
TOTAL	7,340	8,763	11,873	15,774	16,861	20,035	25,064	26,049	28,176	32,641	32,999	32,662	33,003	35,658	34,817	37,632	39,325	38,314	40,543

*In billions of dollars; notional amount 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.

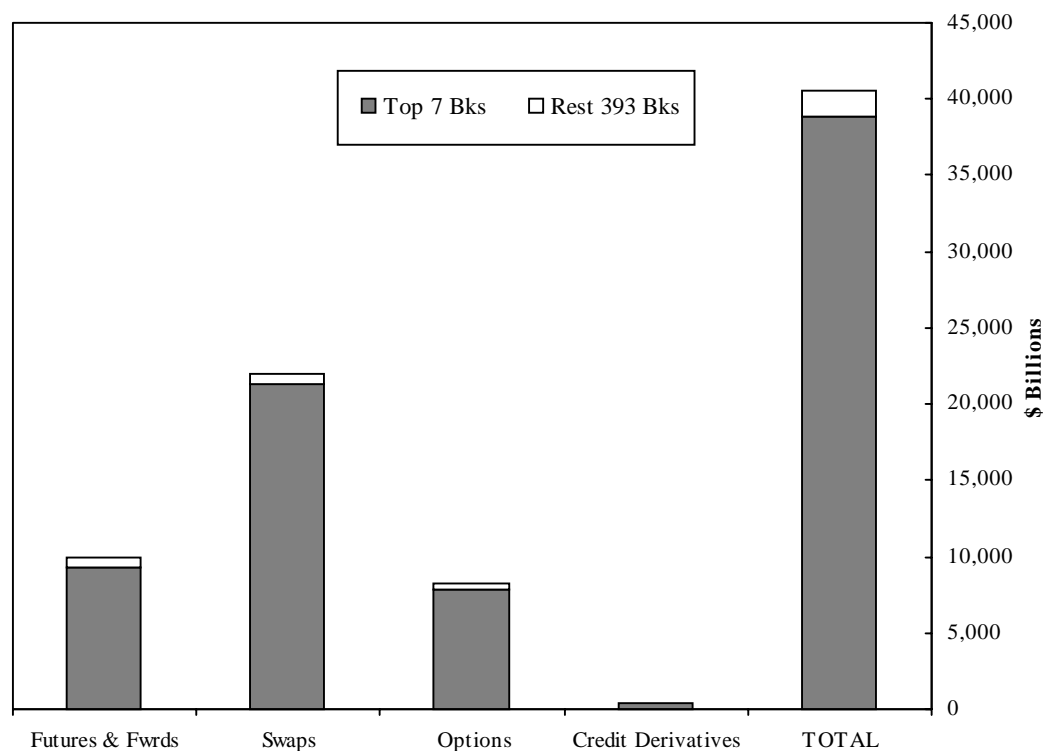
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Note: numbers may not add due to rounding.

Data Source: Call Reports

Seven Banks With Most Derivatives Dominate

All Commercial Banks, Fourth Quarter 2000



Concentration of Derivative Contracts, 00Q4 (\$ Billions)*

	\$	%	\$	%	\$	%
	Top 7 Bks	Tot Derivs	Rest 393 Bks	Tot Derivs	All 400 Bks	Tot Derivs
Futures & Forwards	9,314	23.0	563	1.4	9,877	24.4
Swaps	21,294	52.5	655	1.6	21,949	54.1
Options	7,866	19.4	426	1.1	8,292	20.5
Credit Derivatives	416	1.0	9	0.0	426	1.1
TOTAL	38,890	95.9	1,653	4.1	40,543	100.0

*In billions of dollars; notional amount 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.

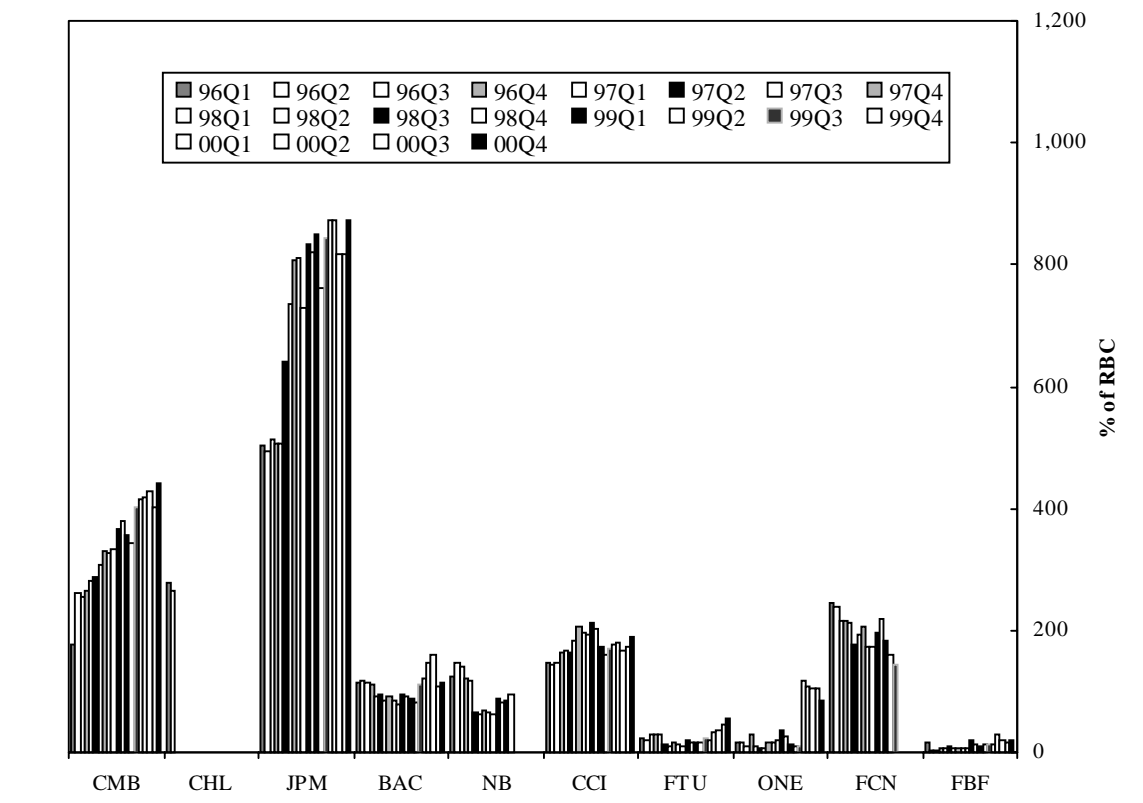
Credit derivatives were reported for the first time in the first quarter of 1997. Currently, the Call Report does not differentiate credit derivatives by product and thus they have been added as a separate category.

Note: numbers may not add due to rounding.

Data Source: Call Reports

Percentage of Credit Exposure to Risk Based Capital

*Top 7 Commercial Banks with Derivatives, Fourth Quarter 2000



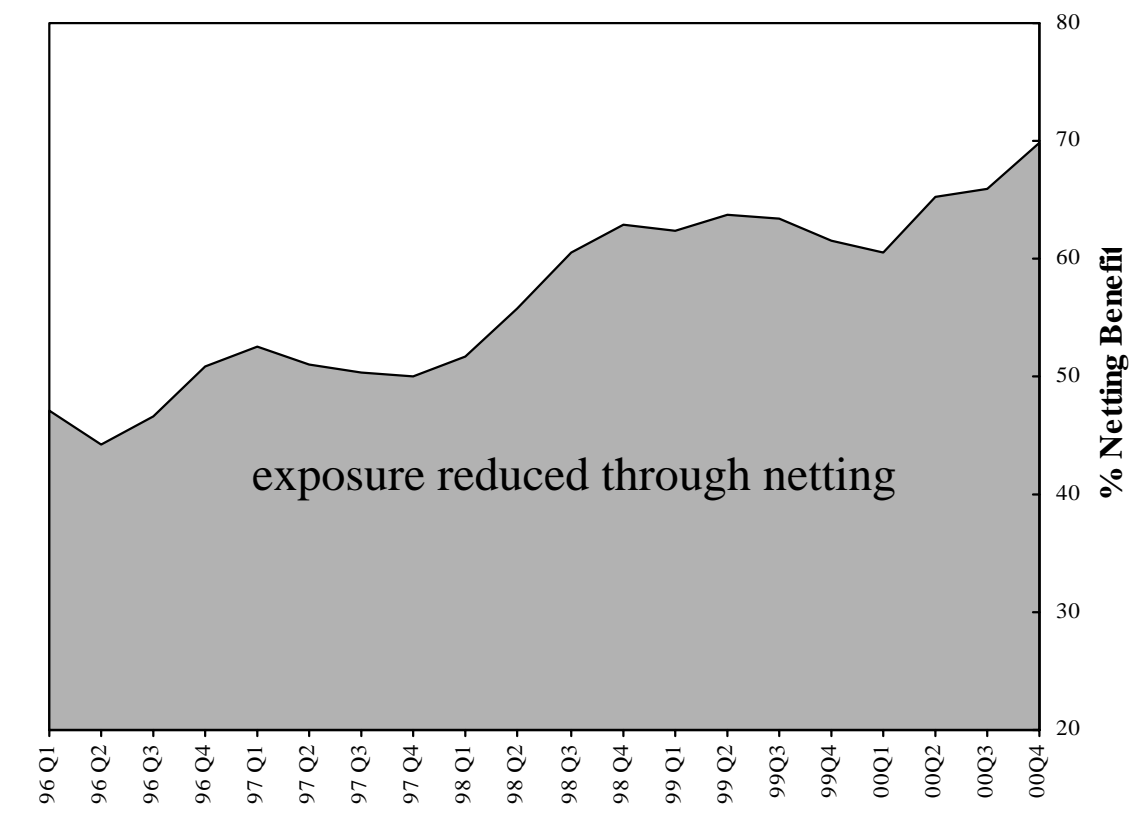
Credit Exposure to Risk Based Capital (top banks 00Q4) (%)*

	96Q1	96Q2	96Q3	96Q4	97Q1	97Q2	97Q3	97Q4	98Q1	98Q2	98Q3	98Q4	99Q1	99Q2	99Q3	99Q4	00Q1	00Q2	00Q3	00Q4
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	380.3	356.7	344.7	402.6	416.0	419.5	428.6	403.1	442.5
Chemical (CHL)	278.7	264.8																		
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	820.3	850.9	762.4	842.7	873.3	872.9	817.6	817.4	873.7
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	90.3	86.7	80.9	110.6	119.8	146.3	158.9	107.3	114.5
NationsBank (NB)	124.3	145.9	140.3	120.1	118.4	64.2	61.8	68.2	66.5	60.9	89.7	80.8	83.6	96.0						
Citibank (C)	147.7	145.3	147.4	162.1	165.4	165.0	184.3	204.9	196.1	193.7	213.1	202.5	174.5	160.8	169.6	176.3	180.6	165.7	173.1	190.6
First Union (FTU)	21.6	20.9	30.0	30.3	30.9	11.5	11.0	16.3	13.7	11.2	18.0	17.5	16.0	17.7	23.7	20.5	33.3	35.4	45.5	55.5
Banc One (ONE)	16.2	15.6	10.7	29.0	8.7	5.6	7.6	15.2	16.0	19.0	35.5	27.4	14.6	10.7	9.8	116.6	106.6	105.7	104.0	83.6
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	219.5	181.8	159.7	143.5					
Fleet (FBF)	15.1	4.9	4.6	8.0	7.7	10.1	7.9	7.9	7.0	7.3	20.4	13.7	11.0	12.0	12.1	14.1	27.9	18.2	17.1	20.6
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	323.8	308.5	294.0	271.9	264.0	254.4	247.2	238.7	254.4
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	7.7	7.1	6.9	6.7	6.9	7.1	6.4	6.3	6.9

*Note: The third quarter 1996 Call Report reflected the merger between Chase and Chemical banks. The third quarter 1999 Call Report reflected the merger between Bank of America and NationsBank. Here, prior quarters are not merger-adjusted and may not be comparable. The fourth quarter 1999 Call Report reflected the merger between First Chicago and Banc One. Here, prior quarters represent First Chicago's data. The first quarter 2000 Call Report reflected the merger between Fleet and BankBoston. Here, prior quarters represent Fleet's data.

Netting Benefit: Amount of Gross Exposure Eliminated Through Bilateral Netting

All Commercial Banks with Derivatives, Fourth Quarter 2000



Netting Benefit (%)*

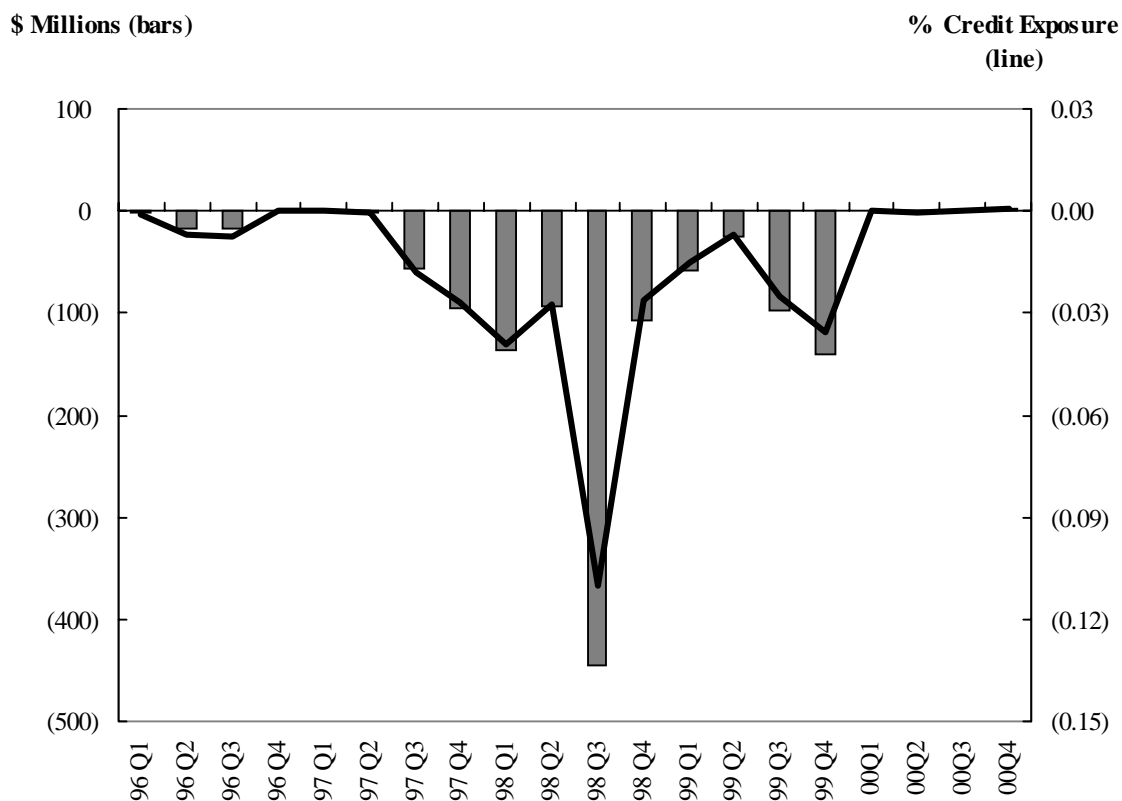
96Q1	96Q2	96Q3	96Q4	97Q1	97Q2	97Q3	97Q4	98Q1	98Q2	98Q3	98Q4	99Q1	99Q2	99Q3	99Q4	00Q1	00Q2	00Q3	00Q4
47.1	44.3	46.6	50.9	52.5	51.0	50.4	50.0	51.7	55.8	60.4	62.8	62.4	63.7	63.4	61.6	60.6	65.2	65.9	69.8

*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)/Recoveries From Derivatives

All Commercial Banks with Derivatives, Fourth Quarter 2000



Quarterly (Charge-Offs)/Recoveries From Derivatives (\$ Millions)

96Q1	96Q2	96Q3	96Q4	97Q1	97Q2	97Q3	97Q4	98Q1	98Q2	98Q3	98Q4	99Q1	99Q2	99Q3	99Q4	00Q1	00Q2	00Q3	00Q4
(2.00)	(16.90)	(18.00)	(0.02)	(0.05)	(2.20)	(57.00)	(95.90)	(135.50)	(93.70)	(445.40)	(107.20)	(58.95)	(25.80)	(72.14)	(140.97)	(0.10)	(0.79)	1.00	3.10

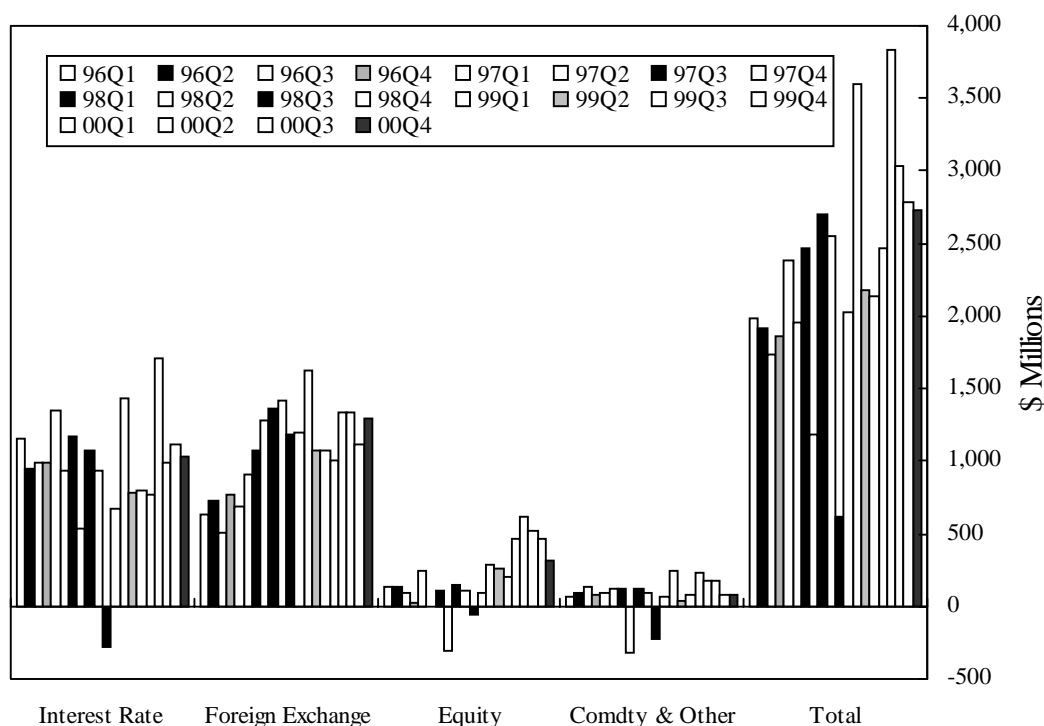
* Note: The figures are for each quarter alone, not year-to-date.

Data Source: Call Report

Quarterly Trading Revenue

Cash & Off-Balance Sheet Positions

All Commercial Banks, Fourth Quarter 2000



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

	96Q1	96Q2	96Q3	96Q4	97Q1	97Q2	97Q3	97Q4	98Q1	98Q2	98Q3	98Q4	99Q1	99Q2	99Q3	99Q4	00Q1	00Q2	00Q3	00Q4
Interest Rate	1,159	951	990	990	1,350	939	1,173	534	1,067	930	-284	669	1,436	788	794	772	1,707	993	1,120	1,039
Foreign Exchange	628	732	514	767	690	908	1,070	1,281	1,363	1,414	1,185	1,205	1,624	1,078	1,068	1,003	1,338	1,336	1,114	1,292
Equity	131	138	93	27	246	1	103	-305	148	114	-65	92	290	264	202	462	624	522	471	321
Comdty & Other	60	95	137	82	97	115	125	-320	124	98	-222	64	245	41	73	235	170	183	78	84
Tot Trading Rev*	1,978	1,917	1,734	1,866	2,383	1,962	2,471	1,190	2,703	2,556	614	2,030	3,595	2,172	2,137	2,472	3,839	3,034	2,783	2,736

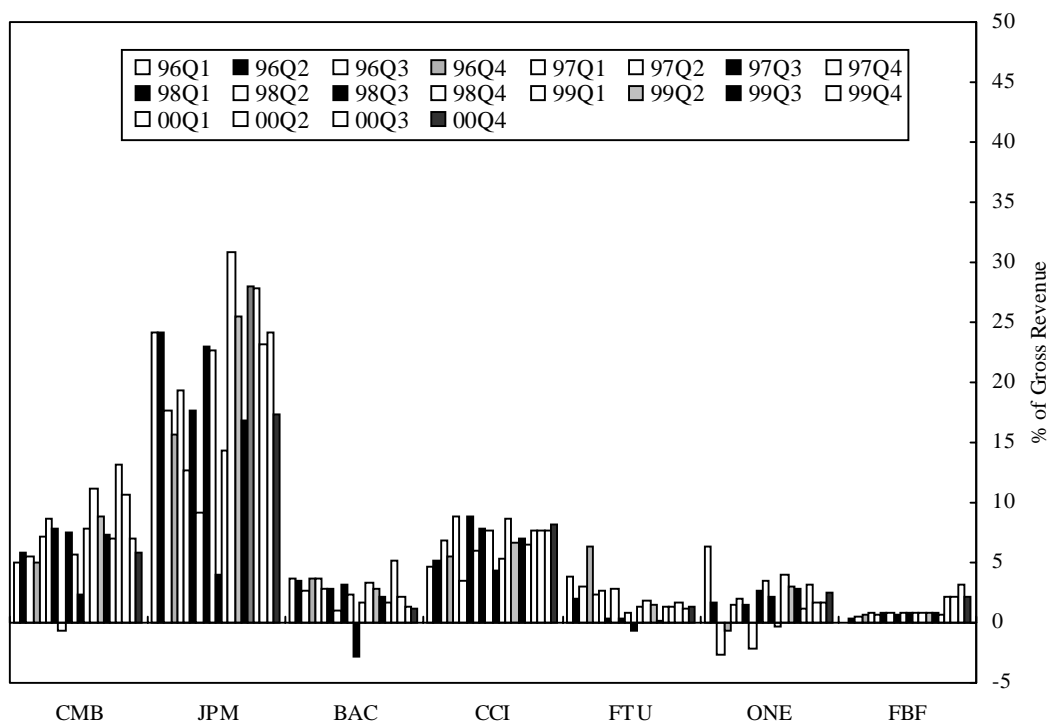
* Note: The trading revenue figures above are for cash and off-balance sheet activities. Revenue figures are for each quarter alone, not year-to-date.

Note: Numbers may not add due to rounding.

Data Source: Call Report

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

Top Commercial Banks with Derivatives, Fourth Quarter 2000



Trading Revenue as a Percentage of Gross Revenue (top banks, 00Q4 ranking, ratios in %)*

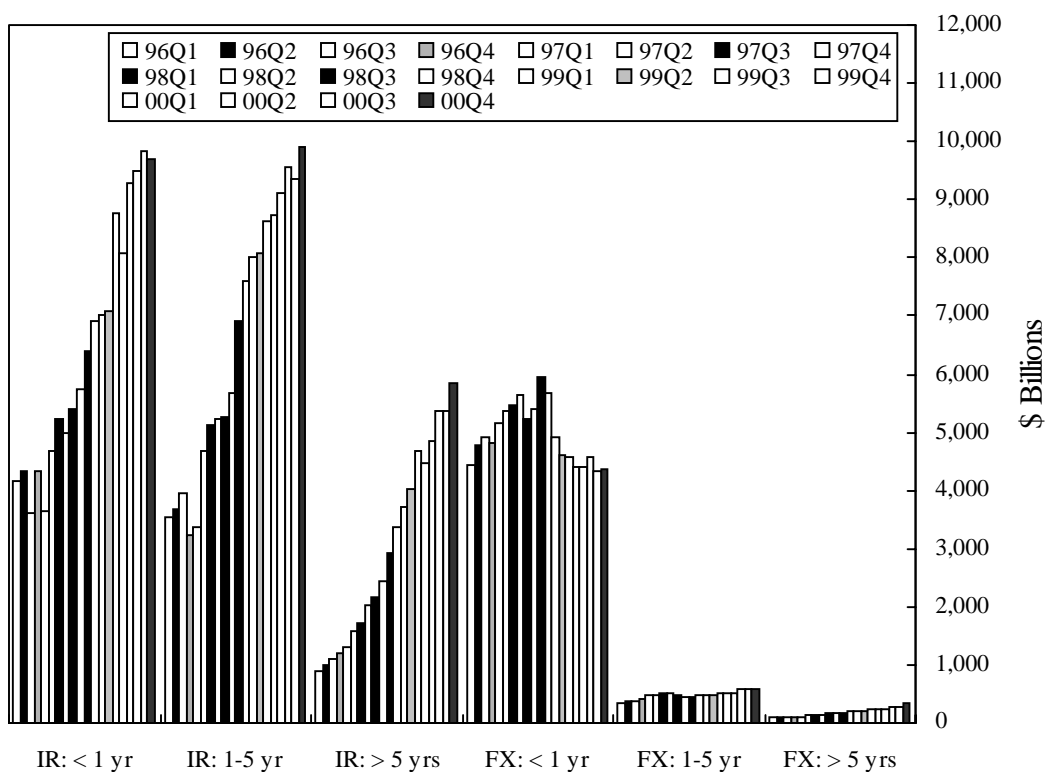
	96Q1	96Q2	96Q3	96Q4	97Q1	97Q2	97Q3	97Q4	98Q1	98Q2	98Q3	98Q4	99Q1	99Q2	99Q3	99Q4	00Q1	00Q2	00Q3	00Q4
Chase Man. Bk (CMB)	5.0	5.9	5.5	5.0	7.2	8.6	7.8	-0.7	7.5	5.7	2.3	7.9	11.2	8.8	7.4	6.9	13.2	10.7	7.0	5.9
J.P. Morgan (JPM)	24.1	24.2	17.7	15.7	19.4	12.6	17.7	9.1	23.0	22.7	4.0	14.3	30.9	25.5	16.8	28.0	27.8	23.1	24.2	17.4
Bank America (BAC)	3.6	3.5	2.7	3.7	3.6	2.9	2.9	1.0	3.2	2.3	-2.8	1.6	3.3	2.9	2.1	1.7	5.2	2.1	1.3	1.2
Citibank (CCI)	4.7	5.2	6.9	5.5	8.9	3.5	8.9	6.0	7.9	7.6	4.3	5.3	8.7	6.6	7.0	6.4	7.7	7.7	7.6	8.2
First Union (FTU)	3.8	2.0	3.0	6.3	2.4	2.7	0.4	2.9	0.4	0.9	-0.7	1.4	1.9	1.5	0.2	1.3	1.4	1.6	1.1	1.3
Banc One (ONE)	6.3	1.7	-2.7	-0.7	1.5	2.0	1.5	-2.1	2.7	3.5	2.2	-0.4	4.0	3.0	2.9	1.1	3.2	1.7	1.7	2.5
Fleet (FBF)	0.0	0.4	0.5	0.7	0.8	0.7	0.9	0.8	0.7	0.9	0.8	0.9	0.8	0.8	0.8	0.6	2.2	2.2	3.1	2.1
Total % (Top Banks)	7.7	7.6	6.6	6.4	8.6	5.9	7.7	2.5	7.9	6.9	0.8	5.1	9.6	5.8	5.7	5.4	8.3	6.2	5.5	5.0
Total % (All Banks)	2.6	2.5	2.3	2.4	3.0	2.4	2.8	1.3	3.0	2.7	0.7	2.1	3.7	2.2	2.1	2.3	3.5	2.7	2.4	2.3

* 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.

* Note: The third quarter 1996 Call Report reflected the merger between Chase and Chemical. The third quarter 1999 Call Report reflected the merger between Bank of America and NationsBank. The fourth quarter 1999 Call Report reflected the merger between First Chicago and Banc One. Prior quarters include the sum of Chase and Chemical Banks, as well as the sum of Bank of America and NationsBank's trading figures for comparison purposes. However, prior quarters for Banc One reflect First Chicago's data. The first quarter 2000 Call Report reflected the merger between Fleet and BankBoston. Here, prior quarters represent Fleet's data.

Notional Amounts for Interest Rate and Foreign Exchange Contracts by Maturity

All Commercial Banks, Fourth Quarter 2000



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

	96Q1	96Q2	96Q3	96Q4	97Q1	97Q2	97Q3	97Q4	98Q1	98Q2	98Q3	98Q4	99Q1	99Q2	99Q3	99Q4	00Q1	00Q2	00Q3	00Q4
IR: < 1 yr	4,176	4,349	3,608	4,339	3,650	4,684	5,211	4,974	5,401	5,744	6,384	6,923	7,002	7,087	8,757	8,072	9,285	9,502	9,828	9,702
IR: 1-5 yr	3,525	3,687	3,954	3,223	3,385	4,691	5,133	5,230	5,265	5,673	6,916	7,594	8,007	8,080	8,620	8,730	9,107	9,574	9,339	9,919
IR: > 5 yrs	887	986	1,095	1,214	1,302	1,565	1,735	2,029	2,174	2,439	2,924	3,376	3,712	4,012	4,669	4,485	4,852	5,353	5,360	5,843
FX: < 1 yr	4,445	4,771	4,902	4,826	5,144	5,347	5,483	5,639	5,213	5,390	5,959	5,666	4,906	4,623	4,575	4,395	4,397	4,580	4,339	4,359
FX: 1-5 yr	350	366	383	402	475	485	516	516	492	441	453	473	485	468	516	503	518	589	568	592
FX: > 5 yrs	92	100	104	113	116	133	143	151	167	158	167	193	213	219	234	241	246	287	283	345

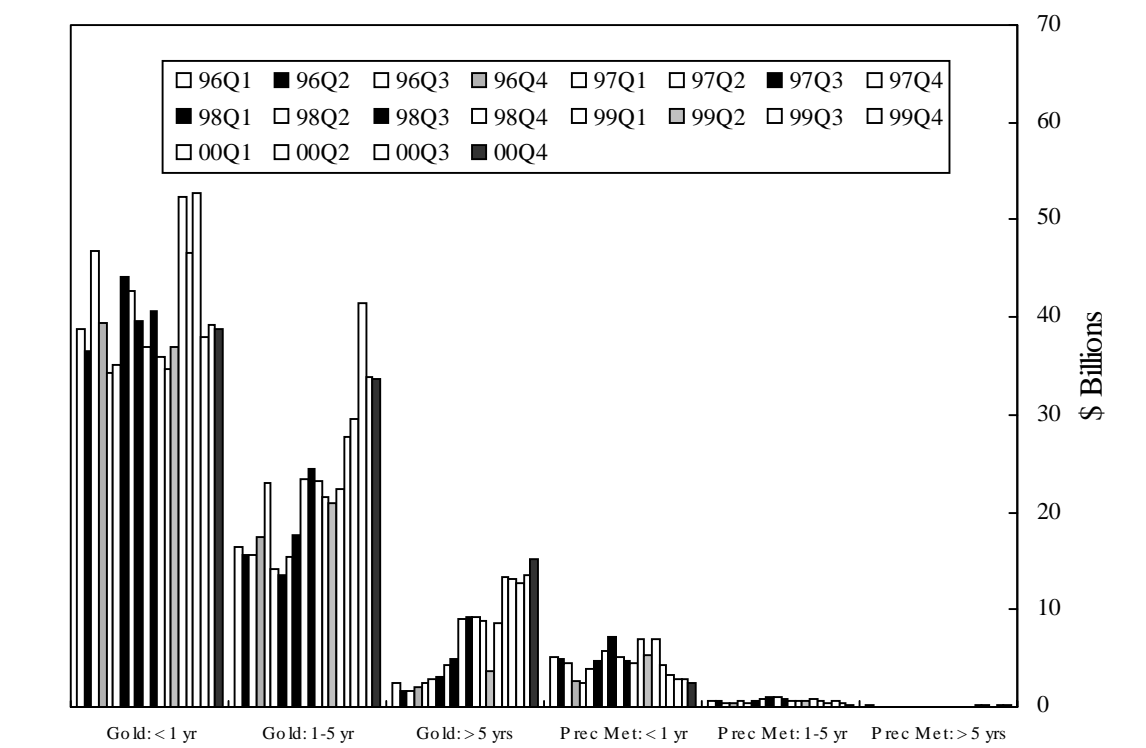
*Note: Figures above exclude foreign exchange contracts with an original maturity of 14 days or less, futures contracts, written options, basis swaps, and any other contracts not subject to risk-based capital requirements.

*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, Fourth Quarter 2000



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

	96Q1	96Q2	96Q3	96Q4	97Q1	97Q2	97Q3	97Q4	98Q1	98Q2	98Q3	98Q4	99Q1	99Q2	99Q3	99Q4	00Q1	00Q2	00Q3	00Q4
Gold: < 1 yr	38.8	36.5	46.8	39.4	34.2	35.0	44.1	42.6	39.7	37.0	40.6	36.0	34.8	36.9	52.3	46.5	52.8	37.9	39.2	38.7
Gold: 1-5 yr	16.4	15.6	15.6	17.4	22.9	14.3	13.6	15.4	17.7	23.5	24.3	23.2	21.5	20.9	22.4	27.8	29.5	41.5	33.8	33.6
Gold: > 5 yrs	2.4	1.7	1.7	2.0	2.4	2.9	3.1	4.2	4.9	9.1	9.2	9.2	8.9	3.6	8.7	13.3	13.2	12.8	13.6	15.2
Prec Met: < 1 yr	5.1	4.8	4.5	2.6	2.6	4.0	4.7	5.7	7.1	5.1	4.7	4.6	7.0	5.4	7.0	4.4	3.3	2.9	2.9	2.5
Prec Met: 1-5 yr	0.5	0.7	0.4	0.4	0.5	0.4	0.6	0.9	1.1	0.9	0.9	0.6	0.6	0.6	0.9	0.5	0.5	0.6	0.4	0.2
Prec Met: > 5 yrs	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.0	0.2	0.2

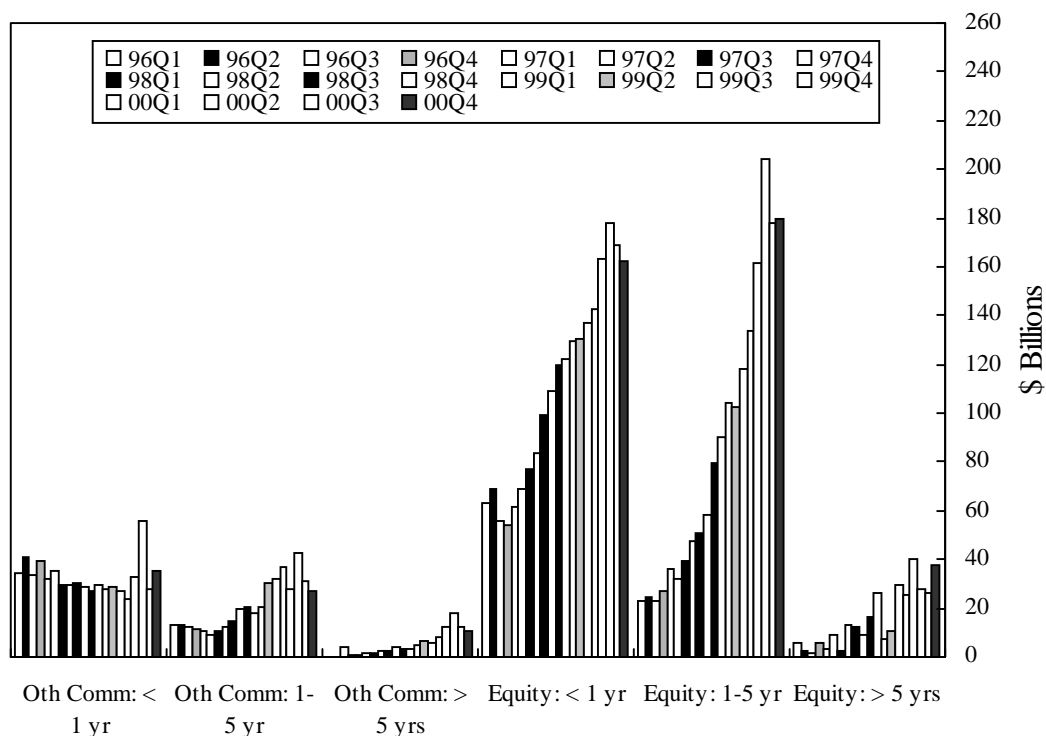
*Note: Figures above exclude foreign exchange contracts with an original maturity of 14 days or less, futures contracts, written options, basis swaps, and any other contracts not subject to risk-based capital requirements.

*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 Commodity and Equity Contracts by Maturity

All Commercial Banks, Fourth Quarter 2000



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

	96Q1	96Q2	96Q3	96Q4	97Q1	97Q2	97Q3	97Q4	98Q1	98Q2	98Q3	98Q4	99Q1	99Q2	99Q3	99Q4	00Q1	00Q2	00Q3	00Q4
Oth Comm: < 1 yr	34.8	40.8	33.8	39.6	32.2	35.5	29.8	29.3	30.3	28.8	27.4	29.8	28.2	28.6	27.4	23.6	33.2	56.1	27.9	35.6
Oth Comm: 1-5 yr	12.9	12.7	11.9	11.4	11.0	9.3	10.6	12.5	14.7	19.4	20.8	18.3	20.3	30.2	32.1	36.9	28.2	42.6	31.1	27.2
Oth Comm: > 5 yrs	0.4	0.3	4.4	0.9	0.9	1.8	1.6	2.1	2.2	4.1	3.2	3.6	5.3	6.5	5.5	8.3	12.5	18.1	12.2	10.7
Equity: < 1 yr	63.1	69.2	55.4	54.2	61.4	68.7	77.1	84.0	99.2	109.3	119.9	121.8	129.7	130.5	136.9	143.1	163.4	177.8	169.0	162.1
Equity: 1-5 yr	22.9	24.3	23.3	27.2	35.7	31.7	39.1	47.4	50.9	58.2	79.2	90.3	103.8	102.3	117.7	133.8	161.8	204.5	177.7	179.9
Equity: > 5 yrs	5.7	2.8	2.0	6.1	3.2	8.9	2.6	13.4	12.0	9.2	16.0	26.3	7.6	10.9	29.7	25.4	40.2	27.8	26.2	38.0

*Note: Figures above exclude foreign exchange contracts with an original maturity of 14 days or less, futures contracts, written options, basis swaps, and any other 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

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
DECEMBER 31, 2000. \$ 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	\$377,116	\$14,464,305	\$587,966	\$375,479	\$2,813,869	\$9,184,218	\$1,475,537	\$27,236	\$13,565
2	MORGAN GUARANTY TR CO OF NY	NY	\$185,762	\$9,627,937	\$491,402	\$347,610	\$1,084,561	\$5,098,996	\$2,334,014	\$271,354	\$2,441
3	BANK OF AMERICA NA	NC	\$584,284	\$7,365,876	\$590,698	\$586,844	\$1,238,559	\$3,949,444	\$955,996	\$44,335	\$38,868
4	CITIBANK N A	NY	\$382,106	\$5,085,044	\$151,758	\$61,412	\$1,848,417	\$2,179,678	\$775,532	\$68,247	\$97,848
5	FIRST UNION NATIONAL BANK	NC	\$231,837	\$1,138,653	\$196,212	\$252,816	\$131,436	\$300,109	\$256,624	\$1,456	\$2,741
6	BANK ONE NATIONAL ASSN	IL	\$101,229	\$819,537	\$26,589	\$1,002	\$104,627	\$486,124	\$201,050	\$145	\$3,426
7	FLEET NATIONAL BANK	RI	\$166,281	\$388,708	\$4,938	\$85,113	\$42,668	\$95,621	\$156,790	\$3,578	\$8,187
8	BANK OF NEW YORK	NY	\$74,266	\$314,033	\$461	\$10,620	\$40,347	\$111,689	\$149,187	\$1,728	\$4,847
9	HSBC BANK USA	NY	\$80,121	\$222,648	\$34,740	\$16,825	\$90,268	\$50,341	\$30,097	\$376	\$4,583
10	WELLS FARGO BANK NA	CA	\$115,539	\$196,801	\$89,374	\$3,695	\$29,073	\$44,978	\$29,571	\$110	\$1,462
11	STATE STREET BANK&TRUST CO	MA	\$64,644	\$143,422	\$4,970	\$0	\$133,895	\$3,817	\$740	\$0	\$4,162
12	BANKERS TRUST CO	NY	\$44,324	\$77,501	\$0	\$0	\$0	\$58,813	\$17,461	\$1,227	\$0
13	KEYBANK NATIONAL ASSN	OH	\$77,760	\$73,671	\$16,842	\$3,593	\$3,404	\$42,753	\$7,023	\$55	\$1,188
14	NATIONAL CITY BANK	OH	\$35,408	\$57,679	\$7,115	\$0	\$1,105	\$37,743	\$11,604	\$112	\$39
15	MELLON BANK NATIONAL ASSN	PA	\$41,974	\$47,956	\$3,415	\$1	\$22,547	\$18,274	\$3,719	\$0	\$2,401
16	PNC BANK NATIONAL ASSN	PA	\$63,186	\$48,315	\$1,543	\$8	\$3,071	\$22,038	\$17,264	\$4,391	\$609
17	SUNTRUST BANK	GA	\$99,528	\$40,045	\$5,289	\$0	\$4,034	\$23,885	\$6,838	\$0	\$203
18	WACHOVIA BANK NATIONAL ASSN	NC	\$69,187	\$36,514	\$0	\$0	\$6,375	\$25,492	\$3,798	\$850	\$406
19	CHASE MANHATTAN BANK USA NA	DE	\$39,792	\$31,495	\$69	\$0	\$5,146	\$9,003	\$17,277	\$0	\$0
20	LASALLE BANK NATIONAL ASSN	IL	\$48,853	\$30,867	\$0	\$0	\$393	\$23,620	\$6,853	\$0	\$16
21	FIRST TENNESSEE BANK NA	TN	\$17,600	\$22,713	\$0	\$0	\$6,087	\$1,564	\$14,837	\$226	\$0
22	COMERICA BANK	MI	\$33,697	\$17,522	\$0	\$1	\$2,116	\$14,739	\$622	\$44	\$139
23	NORTHERN TRUST CO	IL	\$29,709	\$17,541	\$0	\$0	\$17,162	\$250	\$54	\$75	\$703
24	UNION BANK OF CALIFORNIA NA	CA	\$34,819	\$14,972	\$0	\$0	\$2,111	\$5,803	\$7,059	\$0	\$325
25	NATIONAL CITY BANK OF IN	IN	\$21,249	\$12,012	\$0	\$515	\$2,977	\$5,513	\$3,008	\$0	\$0
TOP 25 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$3,020,272	\$40,295,768	\$2,213,381	\$1,745,534	\$7,634,246	\$21,794,506	\$6,482,555	\$425,545	\$188,159
OTHER 375 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$1,829,940	\$247,377	\$3,442	\$5,038	\$25,744	\$154,208	\$58,742	\$303	\$1,141
TOTAL AMOUNTS FOR ALL 400 BKS & TCs WITH DERIVATIVES			\$4,850,212	\$40,543,145	\$2,216,823	\$1,750,573	\$7,659,990	\$21,948,714	\$6,541,297	\$425,848	\$189,299

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.

Note: Numbers may not add due to rounding.

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
DECEMBER 31, 2000, \$ 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	J.P. MORGAN CHASE & CO.	NY	\$715,348	\$24,526,022	\$1,192,856	\$905,560	\$4,070,846	\$14,242,832	\$3,815,338	\$298,590	\$16,006
2	CITIGROUP INC.	NY	\$902,210	\$7,813,851	\$308,316	\$80,534	\$2,398,228	\$3,968,427	\$984,846	\$73,500	\$88,482
3	BANK OF AMERICA CORPORATION	NC	\$642,191	\$7,521,960	\$727,613	\$589,249	\$1,284,225	\$3,928,173	\$952,062	\$40,638	\$38,854
4	FIRST UNION CORPORATION	NC	\$254,170	\$1,138,631	\$197,610	\$256,200	\$134,208	\$292,758	\$256,399	\$1,456	\$2,741
5	BANK ONE CORPORATION	IL	\$269,300	\$807,639	\$27,187	\$1,052	\$101,281	\$474,481	\$203,407	\$231	\$3,431
6	FLEETBOSTON FINANCIAL CORPORATION	MA	\$179,519	\$391,726	\$8,475	\$85,977	\$43,785	\$91,821	\$158,090	\$3,578	\$8,187
7	BANK OF NEW YORK COMPANY	NY	\$77,114	\$312,311	\$461	\$10,620	\$40,347	\$109,969	\$149,186	\$1,728	\$4,847
8	HSBC NORTH AMERICA INC.	NY	\$104,299	\$239,232	\$36,480	\$16,825	\$99,479	\$55,915	\$30,157	\$376	\$4,930
9	WELLS FARGO & COMPANY	CA	\$272,426	\$231,921	\$89,374	\$3,696	\$28,897	\$66,918	\$42,806	\$230	\$1,462
10	TAUNUS CORPORATION	NY	\$197,815	\$149,561	\$15,632	\$41,385	\$0	\$68,116	\$19,012	\$5,416	\$0
11	STATE STREET CORPORATION	MA	\$69,298	\$143,666	\$5,046	\$780	\$133,895	\$3,205	\$740	\$0	\$4,162
12	KEYCORP	OH	\$87,165	\$79,913	\$16,843	\$3,593	\$3,404	\$45,742	\$10,277	\$55	\$1,188
13	NATIONAL CITY CORPORATION	OH	\$88,535	\$59,926	\$7,115	\$515	\$4,180	\$38,046	\$9,959	\$112	\$39
14	ABN AMRO NORTH AMERICA, INC.	IL	\$96,753	\$52,203	\$6,495	\$2,047	\$393	\$32,308	\$10,960	\$0	\$16
15	MELLON FINANCIAL CORPORATION	PA	\$50,564	\$45,058	\$3,530	\$151	\$22,546	\$15,112	\$3,719	\$0	\$2,401
16	PNC FINANCIAL SERVICES GROUP, INC., THE	PA	\$69,916	\$47,532	\$1,544	\$8	\$3,080	\$20,801	\$17,709	\$4,391	\$609
17	SUNTRUST BANKS, INC.	GA	\$103,496	\$39,726	\$5,654	\$0	\$4,034	\$23,200	\$6,838	\$0	\$203
18	WACHOVIA CORPORATION	NC	\$74,032	\$34,084	\$2	\$0	\$6,468	\$22,967	\$3,798	\$850	\$406
19	FIRST TENNESSEE NATIONAL CORPORATION	TN	\$18,556	\$22,713	\$0	\$0	\$6,087	\$1,564	\$14,837	\$226	\$0
20	NORTHERN TRUST CORPORATION	IL	\$36,022	\$17,541	\$0	\$0	\$17,162	\$250	\$54	\$75	\$703
21	COMERICA INCORPORATED	MI	\$42,032	\$15,140	\$0	\$1	\$1,809	\$12,664	\$623	\$44	\$139
22	UNIONBANCAL CORPORATION	CA	\$35,170	\$14,772	\$0	\$0	\$2,111	\$5,603	\$7,059	\$0	\$325
23	U.S. BANCORP	MN	\$87,336	\$14,546	\$25	\$0	\$2,613	\$10,598	\$1,310	\$0	\$206
24	BANKMONT FINANCIAL CORP	DE	\$43,882	\$13,690	\$3,971	\$64	\$2,696	\$5,170	\$1,775	\$15	\$67
25	CIBC DELAWARE HOLDINGS INC.	NY	\$33,524	\$13,885	\$9,361	\$995	\$0	\$3,205	\$0	\$324	\$0
TOTALS FOR THE TOP 25 HOLDING COMPANIES WITH DERIVATIVES			\$4,550,673	\$43,747,250	\$2,663,589	\$1,999,252	\$8,411,772	\$23,539,842	\$6,700,960	\$431,835	\$179,403

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.

Note: Numbers may not add due to rounding.

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
DECEMBER 31, 2000, \$ 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	\$377,116	\$14,464,305	6.7	93.3	86.5	12.1	1.2	0.2
2	MORGAN GUARANTY TR CO OF NY	NY	\$185,762	\$9,627,937	8.7	91.3	80.4	11.4	5.4	2.8
3	BANK OF AMERICA NA	NC	\$584,284	\$7,365,876	16.0	84.0	85.8	11.2	2.4	0.6
4	CITIBANK N A	NY	\$382,106	\$5,085,044	4.2	95.8	59.0	36.9	2.8	1.3
5	FIRST UNION NATIONAL BANK	NC	\$231,837	\$1,138,653	39.4	60.6	95.9	3.2	0.8	0.1
6	BANK ONE NATIONAL ASSN	IL	\$101,229	\$819,537	3.4	96.6	87.3	11.4	1.3	0.0
7	FLEET NATIONAL BANK	RI	\$166,281	\$388,708	23.2	76.8	85.3	12.5	1.3	0.9
8	BANK OF NEW YORK	NY	\$74,266	\$314,033	3.5	96.5	76.6	22.8	0.0	0.6
9	HSBC BANK USA	NY	\$80,121	\$222,648	23.2	76.8	58.9	31.4	9.6	0.2
10	WELLS FARGO BANK NA	CA	\$115,539	\$196,801	47.3	52.7	96.0	3.9	0.1	0.1
11	STATE STREET BANK&TRUST CO	MA	\$64,644	\$143,422	3.5	96.5	6.6	93.4	0.0	0.0
12	BANKERS TRUST CO	NY	\$44,324	\$77,501	0.0	100.0	78.7	2.2	17.5	1.6
13	KEYBANK NATIONAL ASSN	OH	\$77,760	\$73,671	27.7	72.3	86.3	13.3	0.3	0.1
14	NATIONAL CITY BANK	OH	\$35,408	\$57,679	12.3	87.7	97.5	2.2	0.0	0.2
15	MELLON BANK NATIONAL ASSN	PA	\$41,974	\$47,956	7.1	92.9	49.1	49.1	1.8	0.0
16	PNC BANK NATIONAL ASSN	PA	\$63,186	\$48,315	3.2	96.8	79.4	11.4	0.0	9.1
17	SUNTRUST BANK	GA	\$99,528	\$40,045	13.2	86.8	92.9	5.1	2.1	0.0
18	WACHOVIA BANK NATIONAL ASSN	NC	\$69,187	\$36,514	0.0	100.0	76.9	19.5	1.3	2.3
19	CHASE MANHATTAN BANK USA NA	DE	\$39,792	\$31,495	0.2	99.8	98.4	0.1	1.5	0.0
20	LASALLE BANK NATIONAL ASSN	IL	\$48,853	\$30,867	0.0	100.0	98.0	1.7	0.3	0.0
21	FIRST TENNESSEE BANK NA	TN	\$17,600	\$22,713	0.0	100.0	99.0	0.0	0.0	1.0
22	COMERICA BANK	MI	\$33,697	\$17,522	0.0	100.0	85.4	14.4	0.0	0.3
23	NORTHERN TRUST CO	IL	\$29,709	\$17,541	0.0	100.0	0.8	98.7	0.0	0.4
24	UNION BANK OF CALIFORNIA NA	CA	\$34,819	\$14,972	0.0	100.0	82.6	17.4	0.0	0.0
25	NATIONAL CITY BANK OF IN	IN	\$21,249	\$12,012	4.3	95.7	100.0	0.0	0.0	0.0
TOP 25 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$3,020,272	\$40,295,768	\$3,958,916	\$36,336,852	\$32,721,100	\$6,071,609	\$1,077,515	\$425,545
OTHER 375 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$1,829,940	\$247,377	\$8,380	\$238,997	\$217,127	\$27,089	\$2,858	\$303
TOTAL AMOUNTS FOR ALL 400 BKS & TCs WITH DERIVATIVES			\$4,850,212	\$40,543,145	\$3,967,296	\$36,575,849	\$32,938,227	\$6,098,697	\$1,080,373	\$425,848
TOP 25 COMMERCIAL BANKS & TC: % OF ALL 400 BKS & TCs WITH DERIVATIVES				99.4	9.8	89.6	80.7	15.0	2.7	1.0
OTHER 375 COMMERCIAL BANKS & TCS: % OF ALL 400 BKS & TCs WITH DERIVATIVES				0.6	0.0	0.6	0.5	0.1	0.0	0.0
TOTAL AMOUNTS FOR ALL 400 BKS & TCS: % OF ALL 400 BKS & TCs WITH DERIVATIVES				100.0	9.8	90.2	81.2	15.0	2.7	1.1
<p>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.</p> <p>Note: "Foreign Exchange" does not include spot fx.</p> <p>Note: "Other" is defined as the sum of commodity and equity contracts.</p> <p>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.</p> <p>Note: Numbers may not add due to rounding.</p> <p>Data source: Call Report, schedule RC-L</p>										

TABLE 4

**CREDIT EQUIVALENT EXPOSURE OF THE 25
COMMERCIAL BANKS AND TRUST COMPANIES WITH THE MOST OFF BALANCE SHEET DERIVATIVES CONTRACTS
DECEMBER 31, 2000, \$ MILLIONS, RATIOS IN PERCENT
NOTE: DATA ARE PRELIMINARY**

RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	BILATERALLY NETTED CURRENT EXPOSURE	FUTURE EXPOSURE (NEW RBC ADD ON)	TOTAL CREDIT EXPOSURE FROM ALL CONTRACTS	TOTAL CREDIT EXPOSURE TO CAPITAL RATIO (%)
1	CHASE MANHATTAN BANK	NY	\$377,116	\$14,464,305	\$41,190	\$88,929	\$130,119	442.5
2	MORGAN GUARANTY TR CO OF NY	NY	\$185,762	\$9,627,937	\$44,653	\$77,017	\$121,670	873.7
3	BANK OF AMERICA NA	NC	\$584,284	\$7,365,876	\$17,485	\$45,616	\$63,101	114.5
4	CITIBANK N A	NY	\$382,106	\$5,085,044	\$26,401	\$43,852	\$70,253	190.6
5	FIRST UNION NATIONAL BANK	NC	\$231,837	\$1,138,653	\$8,360	\$3,326	\$11,686	55.5
6	BANK ONE NATIONAL ASSN	IL	\$101,229	\$819,537	\$2,217	\$5,643	\$7,859	83.6
7	FLEET NATIONAL BANK	RI	\$166,281	\$388,708	\$2,467	\$1,513	\$3,980	20.6
8	BANK OF NEW YORK	NY	\$74,266	\$314,033	\$974	\$853	\$1,827	25.0
9	HSBC BANK USA	NY	\$80,121	\$222,648	\$1,340	\$1,572	\$2,912	44.7
10	WELLS FARGO BANK NA	CA	\$115,539	\$196,801	\$1,074	\$453	\$1,527	13.3
11	STATE STREET BANK&TRUST CO	MA	\$64,644	\$143,422	\$2,942	\$1,489	\$4,431	123.4
12	BANKERS TRUST CO	NY	\$44,324	\$77,501	\$704	\$1,395	\$2,099	29.1
13	KEYBANK NATIONAL ASSN	OH	\$77,760	\$73,671	\$366	\$326	\$692	8.1
14	NATIONAL CITY BANK	OH	\$35,408	\$57,679	\$354	\$322	\$676	19.1
15	MELLON BANK NATIONAL ASSN	PA	\$41,974	\$47,956	\$774	\$374	\$1,149	26.3
16	PNC BANK NATIONAL ASSN	PA	\$63,186	\$48,315	\$338	\$207	\$546	7.8
17	SUNTRUST BANK	GA	\$99,528	\$40,045	\$414	\$247	\$660	6.6
18	WACHOVIA BANK NATIONAL ASSN	NC	\$69,187	\$36,514	\$519	\$373	\$891	9.7
19	CHASE MANHATTAN BANK USA NA	DE	\$39,792	\$31,495	\$124	\$100	\$224	5.3
20	LASALLE BANK NATIONAL ASSN	IL	\$48,853	\$30,867	\$155	\$297	\$452	10.2
21	FIRST TENNESSEE BANK NA	TN	\$17,600	\$22,713	\$30	\$73	\$104	6.4
22	COMERICA BANK	MI	\$33,697	\$17,522	\$256	\$93	\$349	7.6
23	NORTHERN TRUST CO	IL	\$29,709	\$17,541	\$349	\$150	\$499	20.3
24	UNION BANK OF CALIFORNIA NA	CA	\$34,819	\$14,972	\$176	\$78	\$254	6.9
25	NATIONAL CITY BANK OF IN	IN	\$21,249	\$12,012	\$101	\$92	\$193	12.5
TOP 25 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$3,020,272	\$40,295,768	\$153,763	\$274,390	\$428,153	Average% 86.54
OTHER 375 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$1,829,940	\$247,377	\$2,383	\$1,713	\$4,096	N/A
TOTAL AMOUNTS FOR ALL 400 BKS & TCs WITH DERIVATIVES			\$4,850,212	\$40,543,145	\$156,146	\$276,103	\$432,249	6.89
Commercial banks also hold on-balance sheet assets in volumes that are multiples of bank capital. For example:								
			EXPOSURE TO RISK BASED CAPITAL:					
EXPOSURES FROM OTHER ASSETS			ALL COMMERCIAL BANKS					
ALL COMMERCIAL BANKS			ALL BANKS					
1-4 FAMILY MORTGAGES			154%					
C&I LOANS			176%					
SECURITIES NOT IN TRADING ACCOUNT			181%					
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.								
Note: Numbers may not add due to rounding.								
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
DECEMBER 31, 2000, \$ 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	\$377,116	\$14,437,069	\$14,313,240	99.1	\$123,829	0.9
2	MORGAN GUARANTY TR CO OF NY	NY	\$185,762	\$9,356,583	\$9,343,278	99.9	\$13,305	0.1
3	BANK OF AMERICA NA	NC	\$584,284	\$7,321,541	\$7,226,093	98.7	\$95,448	1.3
4	CITIBANK N A	NY	\$382,106	\$5,016,797	\$4,896,553	97.6	\$120,072	2.4
5	FIRST UNION NATIONAL BANK	NC	\$231,837	\$1,137,197	\$952,394	83.7	\$184,803	16.3
6	BANK ONE NATIONAL ASSN	IL	\$101,229	\$819,392	\$816,985	99.7	\$2,407	0.3
7	FLEET NATIONAL BANK	RI	\$166,281	\$385,130	\$288,138	74.8	\$96,707	25.1
TOP 7 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,028,615	\$38,473,709	\$37,836,681	98.3	\$636,571	1.7
OTHER 393 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,821,597	\$1,643,588	\$1,096,811	66.7	\$544,786	33.1
TOP 25 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$3,020,272	\$39,870,223	\$38,867,300	97.5	\$1,000,878	2.5
OTHER 375 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$1,829,940	\$247,074	\$66,192	26.8	\$180,480	73.0
TOTAL AMOUNTS FOR ALL 400 BKS & TCs WITH DERIVATIVES			\$4,850,212	\$40,117,297	\$38,933,492	97.0	\$1,181,357	2.9
<p>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.</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>Note: Numbers may not add due to rounding.</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
DECEMBER 31, 2000, \$ 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	\$377,116	\$14,437,069	\$165,022	\$161,189	\$643	\$664
2	MORGAN GUARANTY TR CO OF NY	NY	\$185,762	\$9,356,583	\$138,718	\$140,819	\$468	\$405
3	BANK OF AMERICA NA	NC	\$584,284	\$7,321,541	\$90,986	\$92,856	\$2,023	\$1,377
4	CITIBANK N A	NY	\$382,106	\$5,016,797	\$75,114	\$72,831	\$290	\$382
5	FIRST UNION NATIONAL BANK	NC	\$231,837	\$1,137,197	\$7,218	\$7,948	\$1,424	\$979
6	BANK ONE NATIONAL ASSN	IL	\$101,229	\$819,392	\$9,425	\$9,327	\$4	\$30
7	FLEET NATIONAL BANK	RI	\$166,281	\$385,130	\$2,740	\$2,404	\$1,274	\$368
TOP 7 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,028,615	\$38,473,709	\$489,223	\$487,374	\$6,126	\$4,205
OTHER 393 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,821,597	\$1,643,588	\$17,750	\$25,253	\$4,031	\$3,740
TOTAL AMOUNTS FOR ALL 400 BKS & TCs WITH DERIVATIVES			\$4,850,212	\$40,117,297	\$506,973	\$512,627	\$10,157	\$7,945

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 fourth quarter, 2000.

**Market value of contracts that have a negative fair value as of the end of the fourth quarter, 2000.

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
DECEMBER 31, 2000, \$ MILLIONS**

NOTE: REVENUE FIGURES ARE FOR FOURTH QUARTER (NOT YEAR-TO-DATE)
DATA ARE PRELIMINARY

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	\$377,116	\$14,437,069	\$482	\$89	\$230	\$85	\$78
2	MORGAN GUARANTY TR CO OF NY	NY	\$185,762	\$9,356,583	\$608	\$570	\$34	\$35	(\$32)
3	BANK OF AMERICA NA	NC	\$584,284	\$7,321,541	\$146	(\$33)	\$120	\$33	\$26
4	CITIBANK N A	NY	\$382,106	\$5,016,797	\$813	\$188	\$459	\$166	\$0
5	FIRST UNION NATIONAL BANK	NC	\$231,837	\$1,137,197	\$71	\$50	\$20	\$1	\$0
6	BANK ONE NATIONAL ASSN	IL	\$101,229	\$819,392	\$46	\$16	\$21	\$5	\$3
7	FLEET NATIONAL BANK	RI	\$166,281	\$385,130	\$94	\$44	\$50	\$0	\$0
TOP 7 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,028,615	\$38,473,709	\$2,260	\$925	\$935	\$326	\$75
OTHER 393 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,821,597	\$1,643,588	\$476	\$115	\$357	(\$5)	\$9
TOTAL AMOUNTS FOR ALL 400 BKS & TCs WITH DERIVATIVES			\$4,850,212	\$40,117,297	\$2,736	\$1,039	\$1,292	\$321	\$84

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-I

TABLE 8

**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
DECEMBER 31, 2000, \$ 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	\$377,116	\$14,437,069	\$4,350,894	\$4,335,411	\$1,968,601	\$10,654,906	\$1,246,137	\$186,769	\$106,570	\$1,539,476
2	MORGAN GUARANTY TR CO OF NY	NY	\$185,762	\$9,356,583	\$1,496,258	\$2,324,573	\$1,656,008	\$5,476,839	\$640,347	\$172,440	\$130,414	\$943,201
3	BANK OF AMERICA NA	NC	\$584,284	\$7,321,541	\$1,806,967	\$1,516,763	\$1,212,836	\$4,536,566	\$635,197	\$53,148	\$29,114	\$717,459
4	CITIBANK N A	NY	\$382,106	\$5,016,797	\$1,255,072	\$769,930	\$523,555	\$2,548,557	\$1,475,523	\$140,843	\$73,522	\$1,689,888
5	FIRST UNION NATIONAL BANK	NC	\$231,837	\$1,137,197	\$351,929	\$188,227	\$95,297	\$635,453	\$19,230	\$4,735	\$1,423	\$25,388
6	BANK ONE NATIONAL ASSN	IL	\$101,229	\$819,392	\$133,251	\$271,974	\$172,050	\$577,275	\$70,640	\$6,890	\$2,589	\$80,119
7	FLEET NATIONAL BANK	RI	\$166,281	\$385,130	\$33,639	\$123,029	\$20,125	\$176,793	\$33,289	\$4,271	\$390	\$37,950
TOP 7 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,028,615	\$38,473,709	\$9,428,010	\$9,529,907	\$5,648,472	\$24,606,389	\$4,120,363	\$569,096	\$344,022	\$5,033,481
OTHER 393 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,821,597	\$1,643,588	\$273,863	\$389,475	\$194,137	\$857,476	\$238,698	\$23,086	\$1,477	\$263,261
TOTAL AMOUNTS FOR ALL 400 BKS & TCs WITH DERIVATIVES			\$4,850,212	\$40,117,297	\$9,701,873	\$9,919,382	\$5,842,610	\$25,463,865	\$4,359,061	\$592,181	\$345,499	\$5,296,742

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.

Therefore, the total notional amount of derivatives by maturity will not add to the total derivatives figure in this table.

Note: Numbers may not add due to rounding.

Data source: Call Report, schedule RC-R

TABLE 9

**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
DECEMBER 31, 2000, \$ MILLIONS
NOTE: DATA ARE PRELIMINARY**

RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	GOLD MATURITY < 1 YR	GOLD MATURITY 1 - 5 YRS	GOLD MATURITY > 5 YRS	GOLD ALL MATURITIES	PREC METALS MATURITY < 1 YR	PREC METALS MATURITY 1 - 5 YRS	PREC METALS MATURITY > 5 YRS	PREC METALS ALL MATURITIES
1	CHASE MANHATTAN BANK	NY	\$377,116	\$14,437,069	\$10,310	\$13,925	\$5,599	\$29,834	\$300	\$42	\$0	\$342
2	MORGAN GUARANTY TR CO OF NY	NY	\$185,762	\$9,356,583	\$13,546	\$11,275	\$5,652	\$30,473	\$484	\$125	\$163	\$772
3	BANK OF AMERICA NA	NC	\$584,284	\$7,321,541	\$0	\$0	\$0	\$0	\$58	\$3	\$0	\$61
4	CITIBANK N A	NY	\$382,106	\$5,016,797	\$4,616	\$4,661	\$3,437	\$12,714	\$82	\$5	\$0	\$87
5	FIRST UNION NATIONAL BANK	NC	\$231,837	\$1,137,197	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
6	BANK ONE NATIONAL ASSN	IL	\$101,229	\$819,392	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
7	FLEET NATIONAL BANK	RI	\$166,281	\$385,130	\$184	\$20	\$0	\$204	\$126	\$0	\$0	\$126
TOP 7 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,028,615	\$38,473,709	\$28,656	\$29,881	\$14,688	\$73,225	\$1,050	\$175	\$163	\$1,388
OTHER 393 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,821,597	\$1,643,588	\$10,024	\$3,676	\$483	\$14,183	\$1,465	\$73	\$0	\$1,538
TOTAL AMOUNTS FOR ALL 400 BKS & TCs WITH DERIVATIVES			\$4,850,212	\$40,117,297	\$38,680	\$33,557	\$15,171	\$87,408	\$2,515	\$248	\$163	\$2,926

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.

Therefore, the total notional amount of derivatives by maturity will not add to the total derivatives figure in this table.

Note: Numbers may not add due to rounding.

Data source: Call Report, schedule RC-R

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
DECEMBER 31, 2000, \$ 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	\$377,116	\$14,437,069	\$13,376	\$18,074	\$653	\$32,103	\$19,062	\$23,367	\$698	\$43,127
2	MORGAN GUARANTY TR CO OF NY	NY	\$185,762	\$9,356,583	\$1,495	\$1,500	\$1,230	\$4,225	\$79,226	\$92,485	\$19,019	\$190,730
3	BANK OF AMERICA NA	NC	\$584,284	\$7,321,541	\$14,054	\$3,555	\$7,779	\$25,388	\$25,268	\$31,213	\$16,306	\$72,787
4	CITIBANK N A	NY	\$382,106	\$5,016,797	\$1,591	\$2,556	\$986	\$5,133	\$23,292	\$26,646	\$1,519	\$51,457
5	FIRST UNION NATIONAL BANK	NC	\$231,837	\$1,137,197	\$1	\$33	\$0	\$34	\$2,638	\$3,191	\$25	\$5,854
6	BANK ONE NATIONAL ASSN	IL	\$101,229	\$819,392	\$1,222	\$794	\$37	\$2,053	\$2,330	\$1,165	\$11	\$3,505
7	FLEET NATIONAL BANK	RI	\$166,281	\$385,130	\$0	\$0	\$0	\$0	\$142	\$0	\$0	\$142
TOP 7 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,028,615	\$38,473,709	\$31,739	\$26,512	\$10,685	\$68,936	\$151,958	\$178,067	\$37,578	\$367,602
OTHER 393 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,821,597	\$1,643,588	\$3,908	\$702	\$0	\$4,610	\$10,131	\$1,785	\$421	\$12,337
TOTAL AMOUNTS FOR ALL 400 BKS & TCs WITH DERIVATIVES			\$4,850,212	\$40,117,297	\$35,647	\$27,214	\$10,685	\$73,545	\$162,089	\$179,852	\$37,999	\$379,939

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.

Therefore, the total notional amount of derivatives by maturity will not add to the total derivatives figure in this table.

Note: Numbers may not add due to rounding.

Data source: Call Report, schedule RC-R