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Comptroller of the Currency  
Administrator of National Banks

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Washington, DC 20219

## OCC BANK DERIVATIVES REPORT FIRST QUARTER 2000

### 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 \$2.8 trillion in the first quarter, to \$37.6 trillion. Generally, changes in notional volumes are reasonable reflections of business activity but do not provide useful measures of risk. During the first quarter, the notional amount of interest rate contracts increased by \$2.4 trillion, to \$30.2 trillion. Foreign exchange contracts increased by \$226 billion to \$6.1 trillion. This figure excludes spot foreign exchange contracts, which increased by \$423 billion to \$490 billion. Equity, commodity and other contracts rose by \$185 billion, to \$1.0 trillion. Credit derivatives increased by \$15 billion, to \$302 billion. The number of commercial banks holding derivatives decreased by 27, to 389. [See Tables [1](#), [2](#), and [3](#), Graphs [1](#) and [3](#).]

Eighty percent of the notional amount of [derivative](#) positions was comprised of interest rate contracts with foreign exchange accounting for an additional sixteen 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 over 95 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 91 percent and 9 percent, respectively, of the notional holdings as of the first 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) increased by \$1.25 trillion to \$13.9 trillion from the fourth quarter of 1999. Contracts with remaining maturities of one to five years rose by \$414 billion, to \$9.8 trillion, and long-term (i.e., with maturities of five or more years) contracts increased by \$391 billion, to \$5.2 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 \$22 billion increase in the first quarter in total credit exposure from [off-balance sheet contracts](#), to \$417 billion. Relative to risk-based capital, total credit exposures for the top seven banks decreased to 254 percent in the first quarter of 2000 from 264 percent in the fourth quarter of 1999. The increase in the dollar amount of total credit exposure is primarily due to the increased volume of activity in 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 in Table [4](#). Netting reduced current credit exposures by 61 percent in the first 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 \$11 thousand or .000003 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 rewritten 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 first quarter of 2000 banks charged off \$100 thousand due to credit losses from off-balance sheet derivatives, or .00002 percent of the total credit exposure from derivative contracts. For comparison purposes, net loan charge-offs relative to total loans for the quarter were .58 percent. [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 96 percent of their contracts for trading purposes, primarily customer service transactions, while the remaining 4 percent are held for their own risk management needs. Trading contracts represent over 95 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 \$411 billion in gross positive fair values and \$405 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 \$8.5 billion, while the gross negative fair value of these contracts aggregated to \$13.1 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 5 percent from fourth quarter levels, or \$15 billion, to \$302 billion. Notional amounts for the twenty commercially insured institutions that sold credit protection (i.e., assumed credit risk) to other parties was \$134 billion, an increase of \$6 billion from fourth quarter levels. The notional amount for the fourteen commercial banks reporting credit derivatives that bought credit protection (i.e., hedged credit risk) from other parties was \$168 billion, a \$10 billion increase from the fourth 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 first quarter alone, and are not annualized.

Relative to the fourth quarter of 1999, there was an increase in trading revenues from cash instruments and derivatives activities of \$1.4 billion, to \$3.8 billion in the first quarter of 2000.

The top seven banks accounted for 86 percent of total trading revenue, compared to 84 percent in the fourth quarter. In the first quarter, revenues from interest rate positions increased by \$935 million, to \$1.7 billion, while revenues from foreign exchange positions increased by \$335 million, to \$1.3 billion. Banks reported revenue of \$794 million from equity, commodity and other (e.g. emerging market debt) trading positions in the first 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 first quarter. Non-traded derivatives contributed \$381 million or .35 percent to the gross revenues of banks with derivative contracts in the first quarter. These figures reflect a decrease of \$87 million from the fourth 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.

**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.)

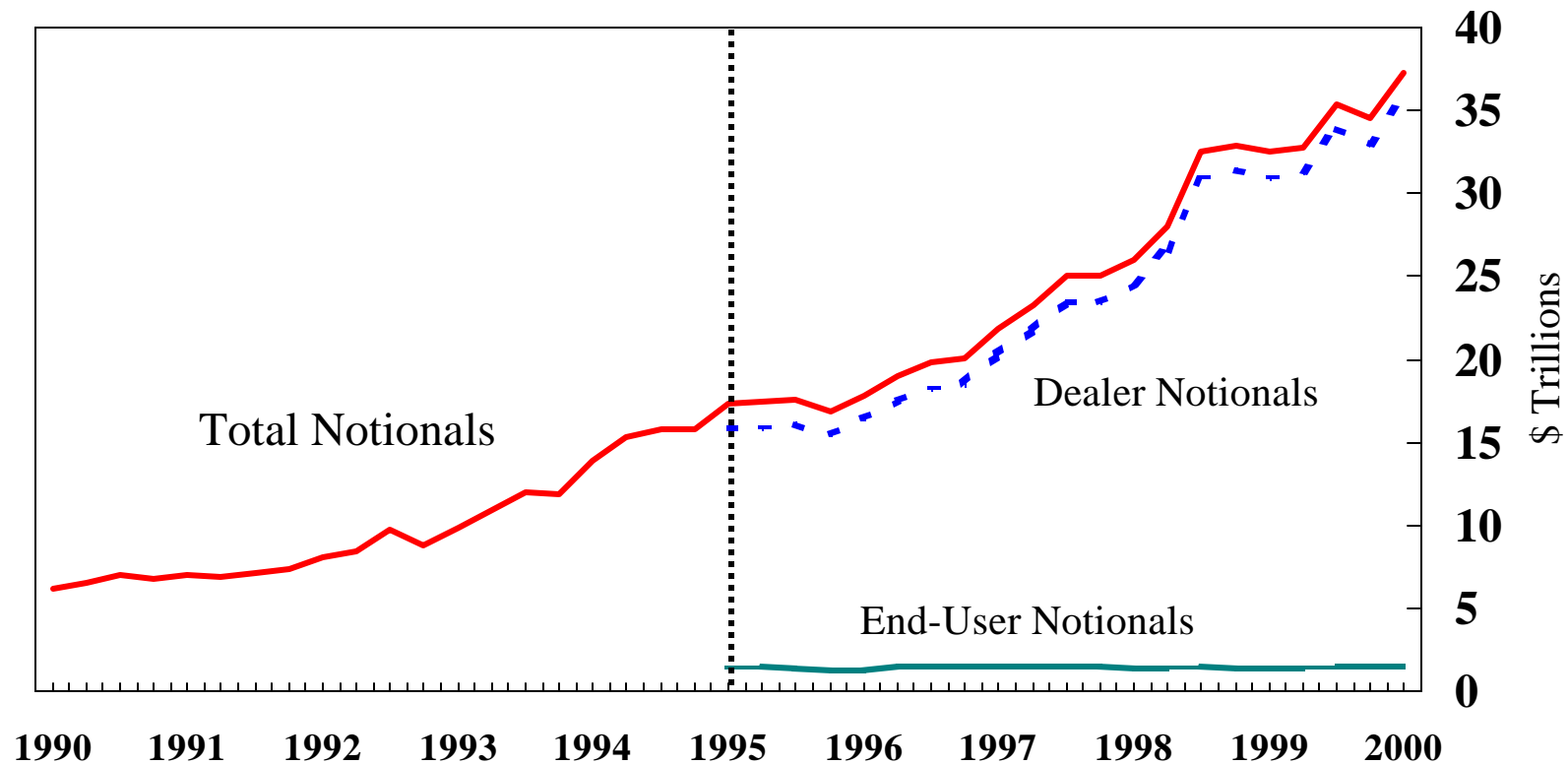
**Off-Balance Sheet Derivative Contracts:** Derivative contracts that generally do not involve booking assets or liabilities (i.e., swaps, futures, forwards, and options).

**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.

# Derivatives, Notionals by Type of User Insured Commercial Banks



	1990				1991				1992				1993				1994				1995				1996				1997				1998				1999				2000			
	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	4	1	2	3	4	1	2	3	4	1	2	3	4				
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	11.9	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	25.0	26.0	28.0	32.5	32.9	32.5	32.8	35.4	34.5	37.3			
Dealer Notionals																					15.9	15.9	16.2	15.6	16.5	17.5	18.2	18.5	20.3	21.8	23.5	23.5	24.5	26.6	31.0	31.4	31.0	31.3	33.9	33.0	35.7			
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	1.4	1.4	1.5	1.4	1.4	1.5	1.5	1.6	1.6			

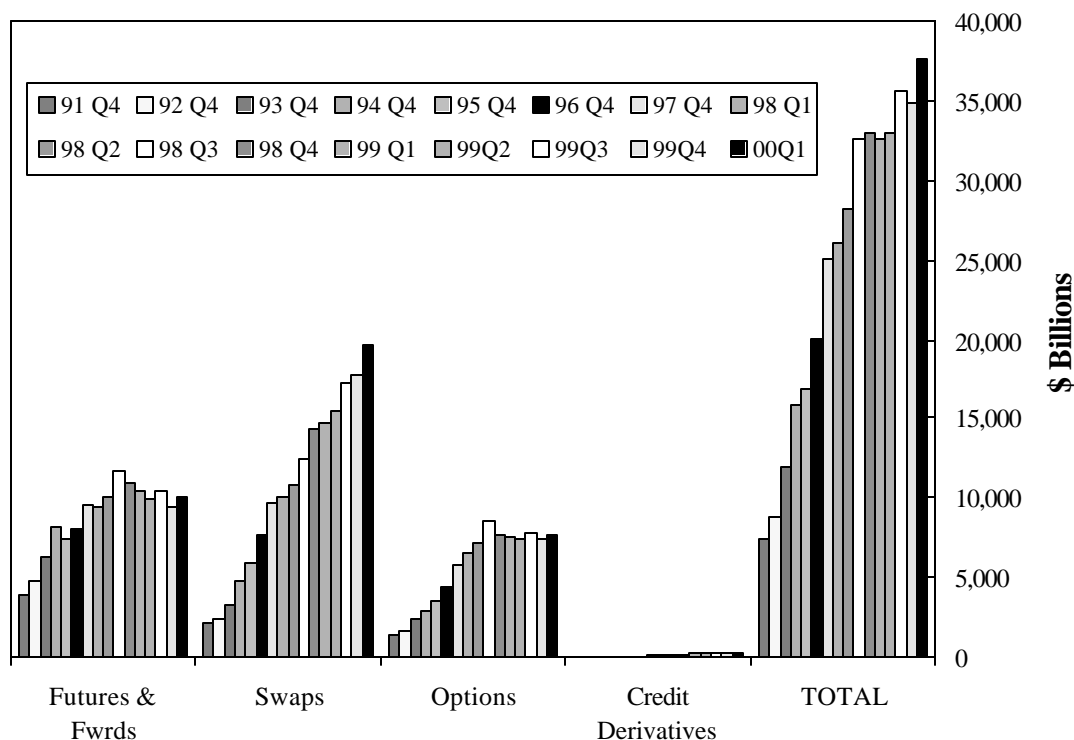
Note: Dotted line indicates that beginning in 1Q95, spot foreign exchange was not included in the definition of total derivatives.

Note: Categories do not include credit derivatives.

Note: Numbers may not add due to rounding.

## Derivative Contracts by Product

### All Commercial Banks, First Quarter 2000



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

	91 Q4	92 Q4	93 Q4	94 Q4	95 Q4	96 Q4	97 Q4	98 Q1	98 Q2	98 Q3	98 Q4	99 Q1	99 Q2	99 Q3	99 Q4	00 Q1
<b>Futures &amp; Fwrds</b>	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
<b>Swaps</b>	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
<b>Options</b>	1 303	1 568	2 384	2 841	3 516	4 303	5 754	6 518	7 107	8 467	7 502	7 503	7 456	7 712	7 361	7 672
<b>Credit Derivatives</b>							55	91	129	162	144	191	210	234	287	302
<b>TOTAL</b>	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

\*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.

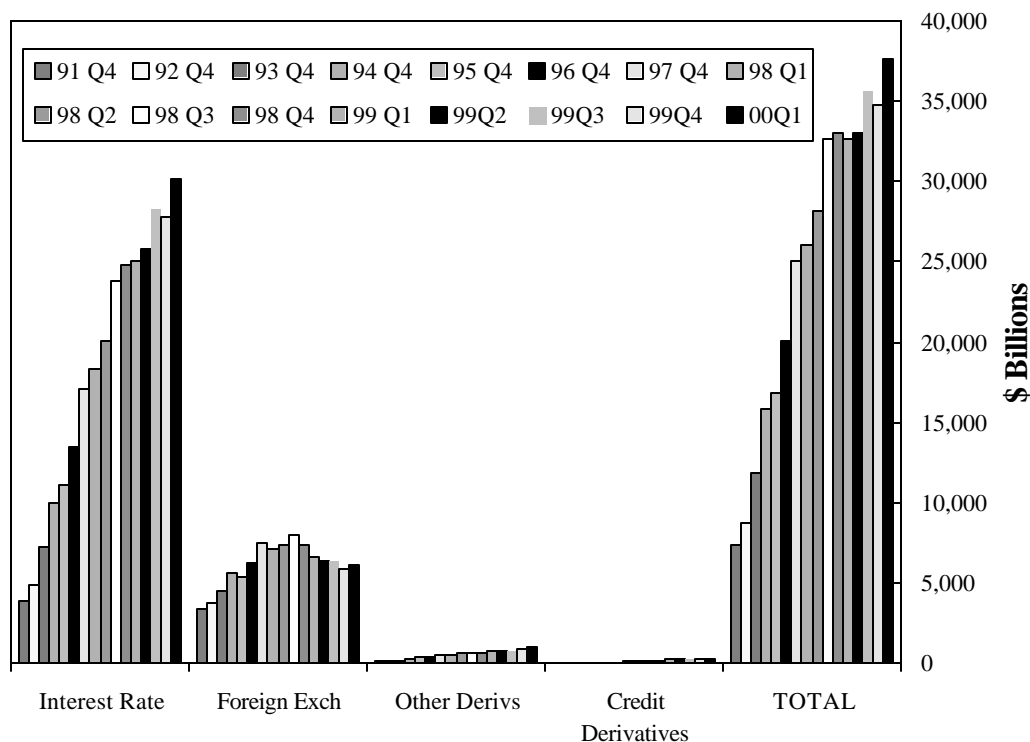
Credit derivatives were reported for the first time in the first quarter of 1997. Currently, the Call Report does not differentiate credit derivatives by product and thus they have been added as a separate category. As of 1997, credit derivatives have been included in the sum of total derivatives in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

Note: numbers may not add due to rounding.

Data Source: Call Reports

## Derivative Contracts by Type

### All Commercial Banks, First Quarter 2000



### 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	98 Q4	99 Q1	99 Q2	99 Q3	99 Q4	00 Q1
<b>Interest Rate</b>	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
<b>Foreign Exch</b>	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
<b>Other Derivs</b>	109	102	179	243	378	367	494	529	605	685	684	740	754	807	843	1,028
<b>Credit Derivatives</b>							55	91	129	162	144	191	210	234	287	302
<b>TOTAL</b>	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

\*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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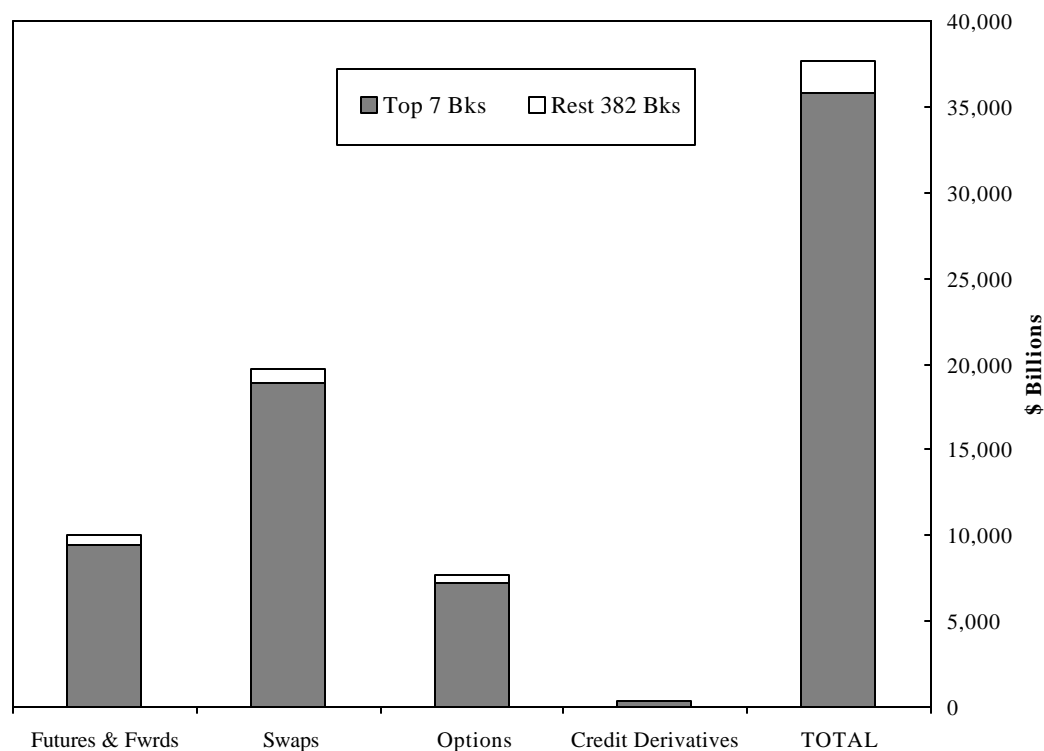
Note: numbers may not add due to rounding.

Data Source: Call Reports



## Seven Banks With Most Derivatives Dominate

All Commercial Banks, First Quarter 2000



### Concentration of Derivative Contracts, 00Q1 (\$ Billions)\*

	\$ Top 7 Bks	% Tot Derivs	\$ Rest 382 Bks	% Tot Derivs	\$ All 389 Bks	% Tot Derivs
<b>Futures &amp; Fwrds</b>	9,418	25.0	575	1.5	9,993	26.6
<b>Swaps</b>	18,927	50.3	739	2.0	19,666	52.3
<b>Options</b>	7,210	19.2	462	1.2	7,672	20.4
<b>Credit Derivatives</b>	292	0.8	10	0.0	302	0.8
<b>TOTAL</b>	<b>35,846</b>	<b>95.3</b>	<b>1,785</b>	<b>4.7</b>	<b>37,632</b>	<b>100.0</b>

\*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.

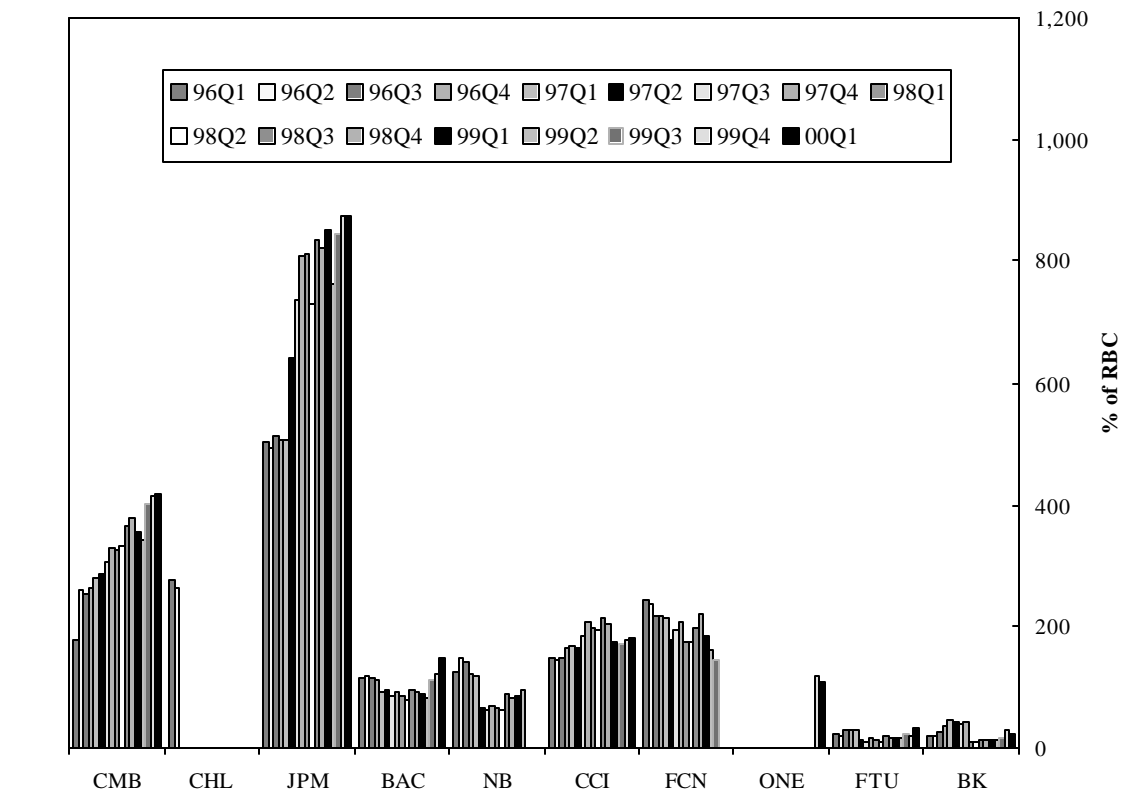
Credit derivatives were reported for the first time in the first quarter of 1997. Currently, the Call Report does not differentiate credit derivatives by product and thus they have been added as a separate category.

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, First Quarter 2000



Credit Exposure to Risk Based Capital (top banks 00Q1) (%)\*

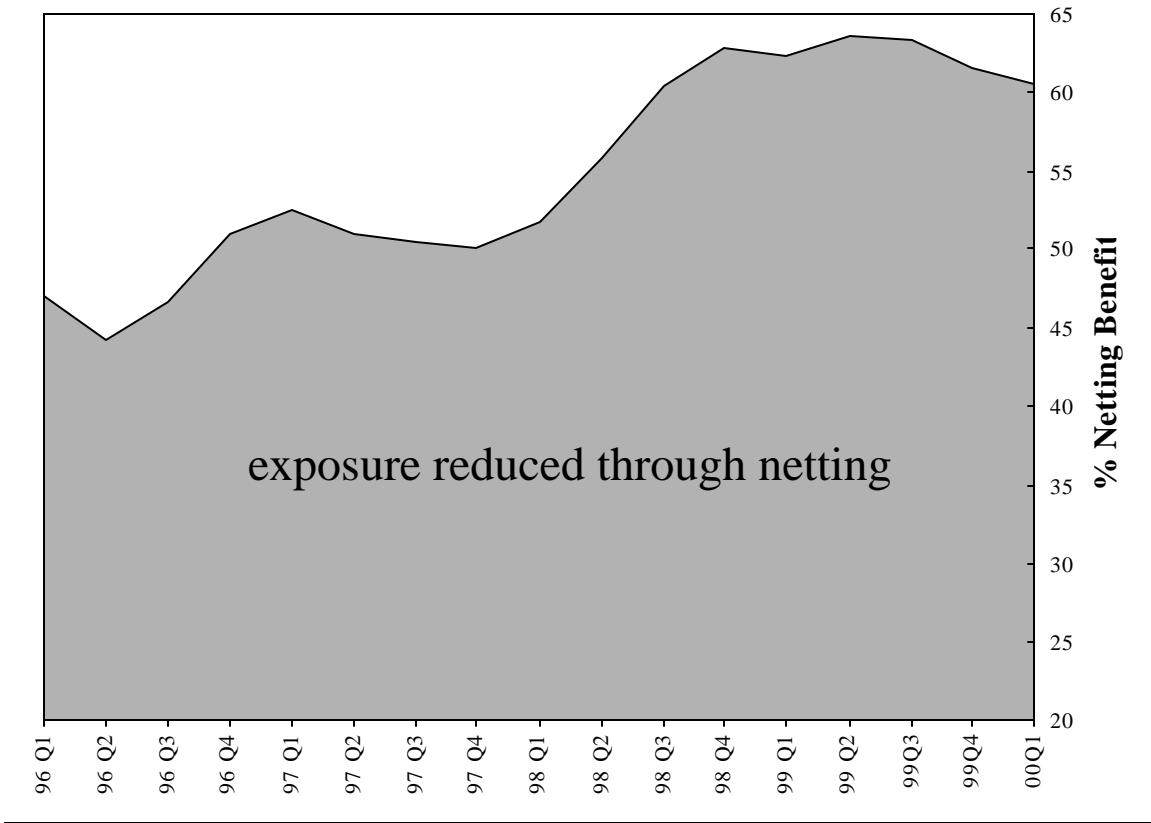
	96Q1	96Q2	96Q3	96Q4	97Q1	97Q2	97Q3	97Q4	98Q1	98Q2	98Q3	98Q4	99Q1	99Q2	99Q3	99Q4	00Q1
Chase Man. Bk (CMB)	175.8	262.5	255.9	265.8	280.6	288.3	308.2	329.5	325.7	334.3	367.5	380.3	356.7	344.7	402.6	416.0	419.5
Chemical (CHL)	278.7	264.8															
Morgan Grnty (JPM)	502.5	493.9	512.7	507.7	507.1	639.6	737.0	806.4	810.2	727.6	834.3	820.3	850.9	762.4	842.7	873.3	872.9
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
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 (CCI)	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
Banc One (ONE)	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	116.6	106.6
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
Bank of New York (BK)	18.9	18.8	27.6	35.5	44.5	42.2	40.4	44.1	9.6	8.8	13.5	12.3	11.8	13.7	15.1	28.8	21.6
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
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

\*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.

Data Source: Call Report

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

All Commercial Banks with Derivatives, First Quarter 2000



### Netting Benefit (%)\*

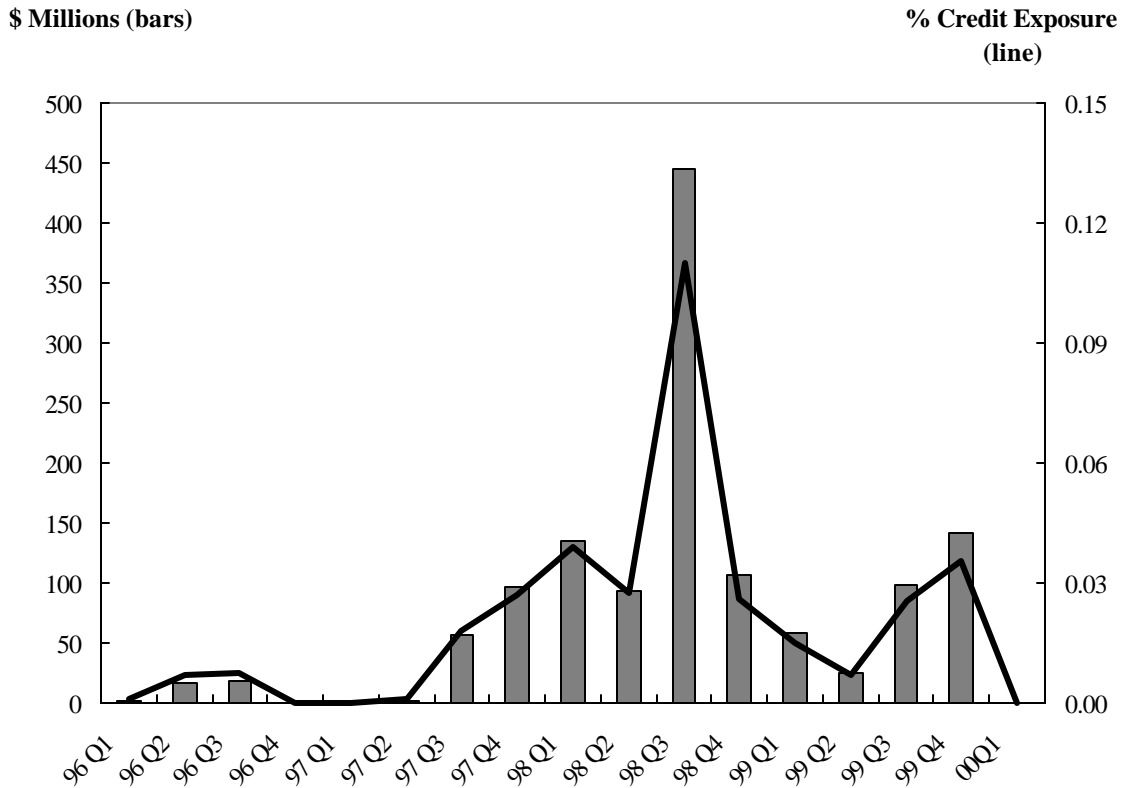
96Q1	96Q2	96Q3	96Q4	97Q1	97Q2	97Q3	97Q4	98Q1	98Q2	98Q3	98Q4	99Q1	99Q2	99Q3	99Q4	00Q1
47.1	44.3	46.6	50.9	52.5	51.0	50.4	50.0	51.7	55.8	60.4	62.8	62.4	63.7	63.4	61.6	60.6

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

Data Source: Call Report

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

### All Commercial Banks with Derivatives, First Quarter 2000



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

96Q1	96Q2	96Q3	96Q4	97Q1	97Q2	97Q3	97Q4	98Q1	98Q2	98Q3	98Q4	99Q1	99Q2	99Q3	99Q4	00Q1
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

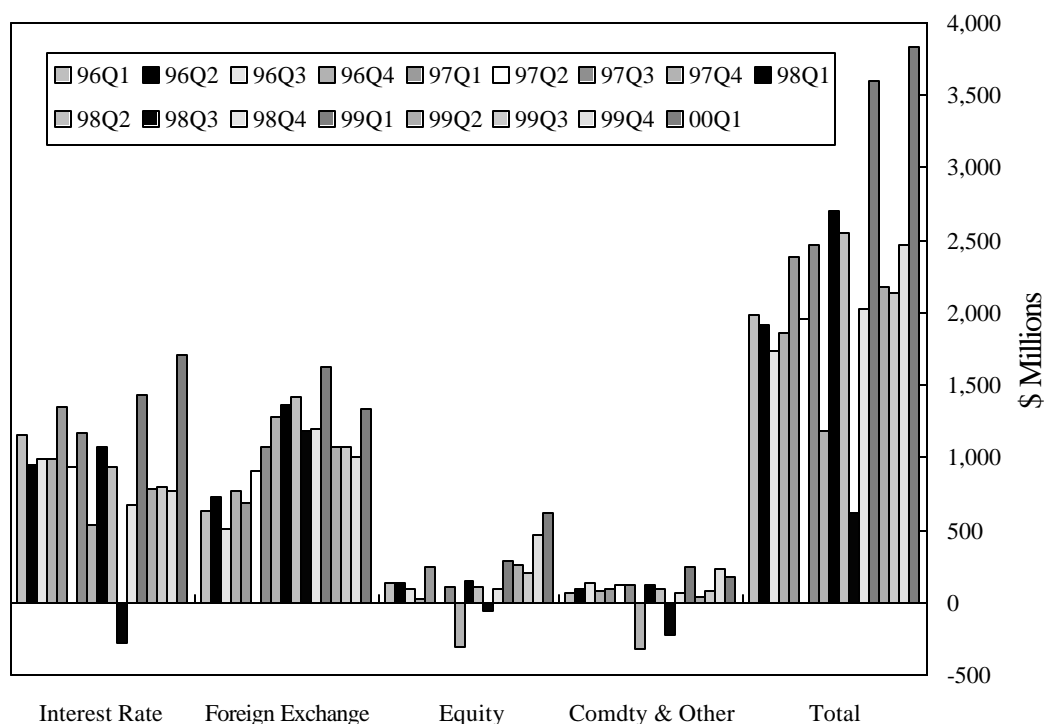
\* Note: The figures are for each quarter alone, not year-to-date.

Data Source: Call Report

# Quarterly Trading Revenue

## Cash & Off-Balance Sheet Positions

### All Commercial Banks, First 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
<b>Interest Rate</b>	1,159	951	990	990	1,350	939	1,173	534	1,067	930	-284	669	1,436	788	794	772	1,707
<b>Foreign Exchange</b>	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
<b>Equity</b>	131	138	93	27	246	1	103	-305	148	114	-65	92	290	264	202	462	624
<b>Comdty &amp; Other</b>	60	95	137	82	97	115	175	-370	174	98	-277	64	245	41	73	235	170
<b>Tot Trading Rev*</b>	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

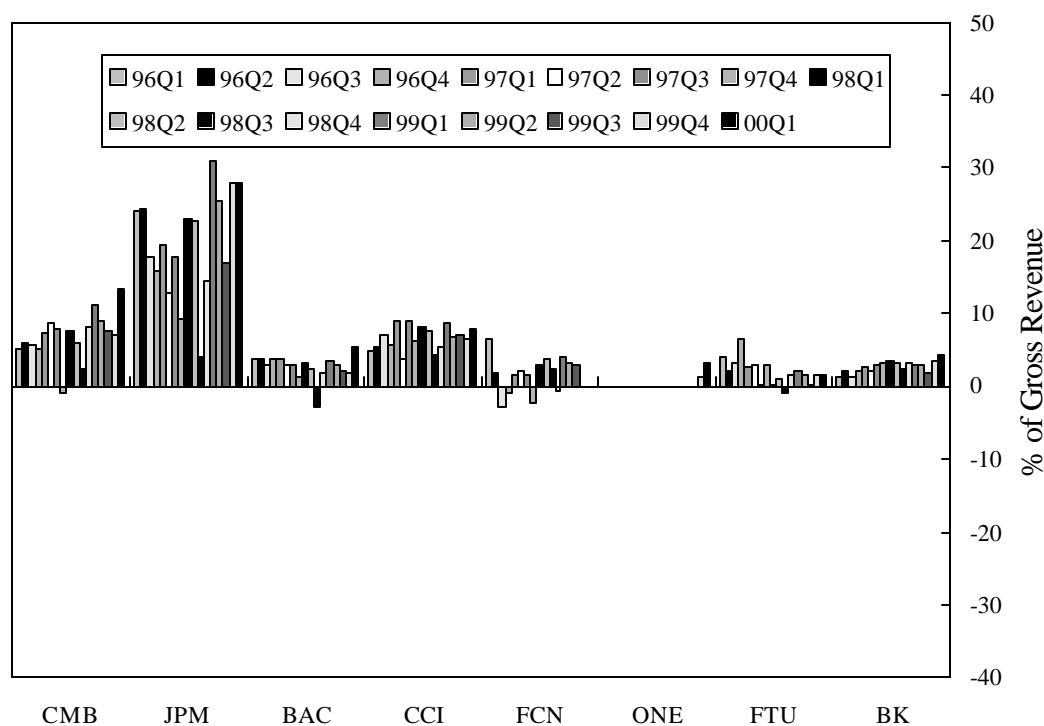
\* Note: The trading revenue figures above are for cash and off-balance sheet activities. Revenue figures are for each quarter alone, not year-to-date.

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, First Quarter 2000



Trading Revenue as a Percentage of Gross Revenue (top banks, 00Q1 ranking, ratios in %)\*

	96Q1	96Q2	96Q3	96Q4	97Q1	97Q2	97Q3	97Q4	98Q1	98Q2	98Q3	98Q4	99Q1	99Q2	99Q3	99Q4	00Q1
<b>Chase Man. Bk (CMB)</b>	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
<b>J.P. Morgan (JPM)</b>	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
<b>Bank America (BAC)</b>	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
<b>Citibank (CCI)</b>	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
<b>Banc One (ONE)</b>	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
<b>First Union (FTU)</b>	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
<b>Bank of New York (BK)</b>	1.1	2.1	1.2	2.1	2.4	2.0	2.7	3.1	3.4	3.0	2.2	3.2	2.7	2.8	1.8	3.4	4.2
<b>Total % (Top Banks)</b>	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
<b>Total % (All Banks)</b>	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

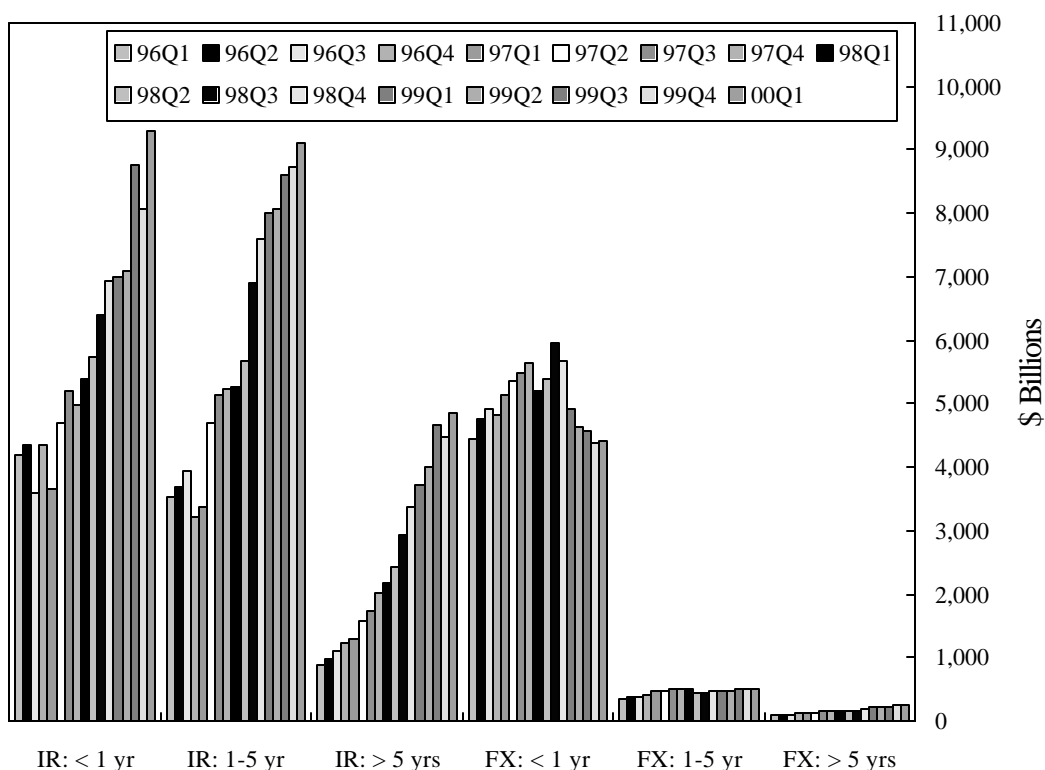
\* Note that the trading revenue figures above are for cash and off-balance sheet activities. Revenue figures are for each quarter alone, not year-to-date.

\* 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.

Data Source: Call Report

# Notional Amounts for Interest Rate and Foreign Exchange Contracts by Maturity

All Commercial Banks, First 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
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
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
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
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
FX: 1-5 yr	350	366	383	402	475	485	516	516	492	441	453	473	485	468	516	503	518
FX: > 5 yrs	92	100	104	113	116	133	143	151	167	158	167	193	213	219	234	241	246

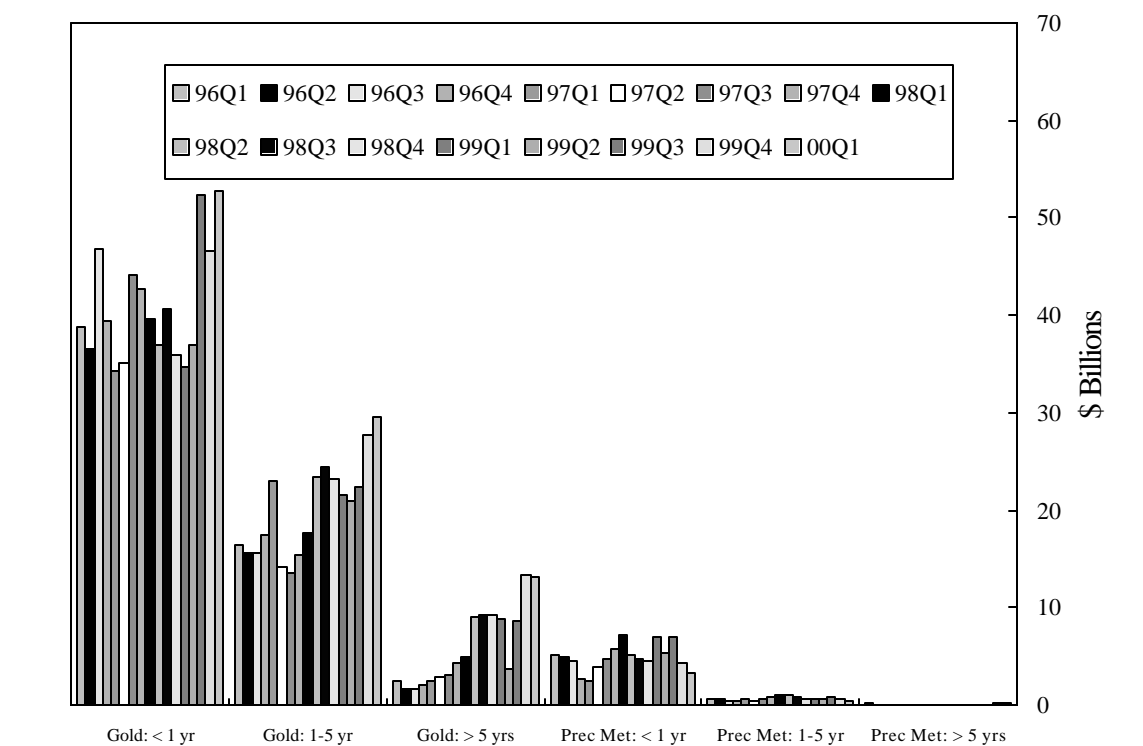
\*Note: Figures above exclude foreign exchange contracts with an original maturity of 14 days or less, futures contracts, written options, basis swaps, and any other contracts not subject to risk-based capital requirements.

\*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, First 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
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
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
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
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
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
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

\*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.

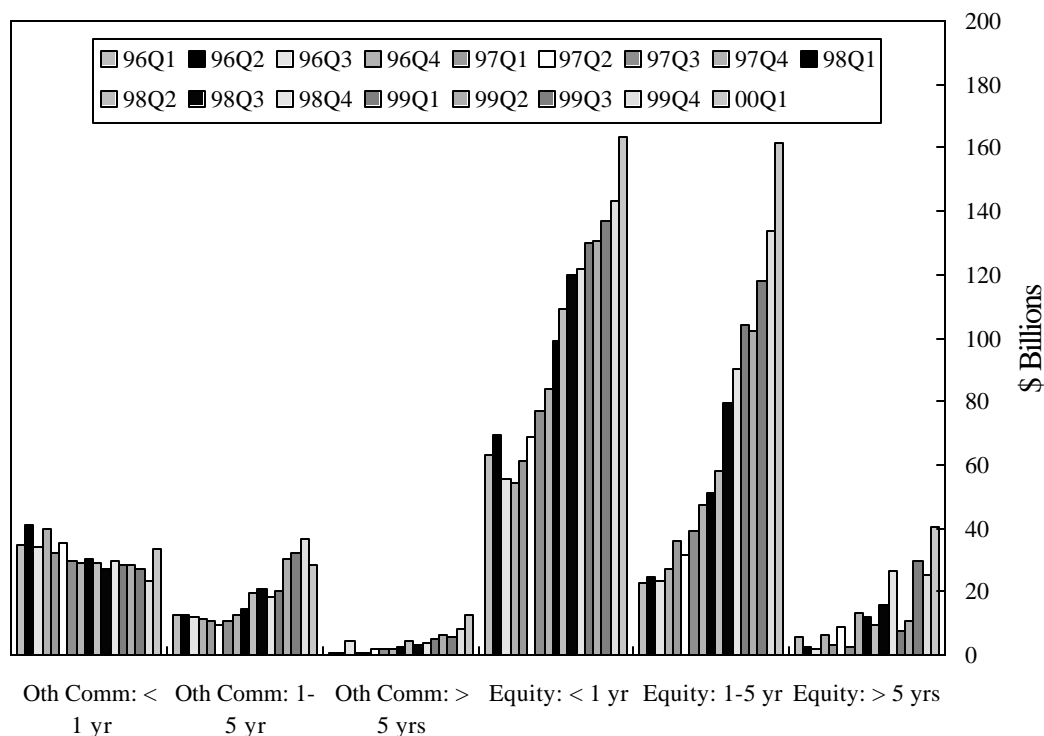
\*Note: Currently, the Call Report does not include maturity breakouts for credit derivatives. Credit derivatives have been excluded here.

Data Source: Call Report



# Notional Amounts for Commodity and Equity Contracts by Maturity

All Commercial Banks, First 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
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
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
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
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
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
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

\*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  
MARCH 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	\$312,205	\$13,346,628	\$740,376	\$276,937	\$2,764,805	\$8,213,571	\$1,324,628	\$26,311	\$144,483
2	MORGAN GUARANTY TR CO OF NY	NY	\$182,972	\$9,338,142	\$516,349	\$405,135	\$938,877	\$4,888,491	\$2,413,473	\$175,818	\$2,572
3	BANK OF AMERICA NA	NC	\$585,373	\$6,465,602	\$343,963	\$329,830	\$1,218,302	\$3,593,381	\$945,121	\$35,005	\$92,338
4	CITIBANK N A	NY	\$337,958	\$4,506,836	\$137,553	\$56,404	\$2,259,803	\$1,307,882	\$699,067	\$46,127	\$181,948
5	BANK ONE NATIONAL ASSN	IL	\$101,026	\$926,773	\$33,250	\$384	\$115,178	\$556,506	\$221,206	\$250	\$12,092
6	FIRST UNION NATIONAL BANK	NC	\$231,716	\$899,042	\$193,435	\$148,206	\$68,466	\$265,431	\$214,972	\$8,532	\$2,934
7	BANK OF NEW YORK	NY	\$72,954	\$363,353	\$31,042	\$10,419	\$56,258	\$101,303	\$164,006	\$325	\$11,740
8	FLEET NATIONAL BANK	RI	\$148,841	\$288,520	\$11,467	\$39,378	\$67,201	\$83,817	\$83,766	\$2,891	\$8,464
9	HSBC BANK USA	NY	\$82,270	\$208,792	\$28,585	\$16,313	\$67,141	\$46,430	\$49,868	\$456	\$10,990
10	WELLS FARGO BANK NA	CA	\$99,155	\$201,524	\$68,007	\$8,005	\$29,733	\$51,069	\$44,625	\$85	\$710
11	BANKERS TRUST CO	NY	\$46,280	\$192,244	\$0	\$0	\$6,155	\$155,596	\$29,550	\$943	\$0
12	STATE STREET BANK&TRUST CO	MA	\$56,235	\$139,246	\$3,595	\$0	\$131,498	\$2,988	\$1,164	\$0	\$6,509
13	KEYBANK NATIONAL ASSN	OH	\$75,301	\$64,995	\$9,332	\$1,741	\$3,616	\$43,906	\$6,386	\$14	\$899
14	NATIONAL CITY BANK	OH	\$34,587	\$59,972	\$18,318	\$0	\$854	\$31,419	\$9,265	\$116	\$256
15	MELLON BANK NATIONAL ASSN	PA	\$39,321	\$58,964	\$6,419	\$615	\$25,543	\$23,179	\$3,208	\$0	\$4,561
16	PNC BANK NATIONAL ASSN	PA	\$66,820	\$55,839	\$1,346	\$0	\$5,816	\$23,340	\$21,013	\$4,325	\$1,275
17	LASALLE BANK NATIONAL ASSN	IL	\$46,217	\$37,614	\$5,377	\$0	\$392	\$26,980	\$4,864	\$0	\$24
18	CHASE MANHATTAN BANK USA NA	DE	\$34,340	\$34,634	\$32	\$0	\$3,324	\$9,534	\$21,744	\$0	\$0
19	SUNTRUST BANK	GA	\$93,146	\$34,229	\$1,419	\$0	\$3,292	\$21,590	\$7,927	\$0	\$221
20	FIRST TENNESSEE BANK NA	TN	\$19,159	\$31,532	\$0	\$0	\$5,582	\$1,522	\$24,227	\$202	\$0
21	WACHOVIA BANK NATIONAL ASSN	NC	\$64,275	\$30,243	\$0	\$0	\$4,710	\$22,159	\$3,053	\$320	\$314
22	CITIBANK SOUTH DAKOTA N A	SD	\$15,313	\$23,308	\$7,300	\$0	\$0	\$15,390	\$618	\$0	\$0
23	NORTHERN TRUST CO	IL	\$27,723	\$20,060	\$1	\$0	\$17,443	\$2,369	\$247	\$0	\$2,875
24	CHASE BANK OF TEXAS NA	TX	\$25,359	\$15,854	\$95	\$0	\$1,586	\$5,878	\$8,294	\$0	\$918
25	CITIBANK NEVADA NA	NV	\$7,327	\$14,180	\$3,100	\$0	\$2	\$9,937	\$1,141	\$0	\$0
TOP 25 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,805,873	\$37,358,124	\$2,160,360	\$1,293,367	\$7,795,578	\$19,503,668	\$6,303,432	\$301,719	\$486,124
OTHER 364 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$1,745,887	\$273,675	\$6,833	\$10,191	\$29,923	\$161,851	\$64,682	\$194	\$3,378
TOTAL AMOUNTS FOR ALL 389 BKS & TCs WITH DERIVATIVES			\$4,551,760	\$37,631,799	\$2,167,194	\$1,303,558	\$7,825,501	\$19,665,519	\$6,368,114	\$301,913	\$489,502

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  
MARCH 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	CHASE MANHATTAN CORPORATION, THE	NY	\$391,484	\$13,604,220	\$763,346	\$458,925	\$2,799,895	\$8,223,074	\$1,332,669	\$26,311	\$145,359
2	J.P. MORGAN & CO. INCORPORATED	NY	\$284,562	\$9,422,084	\$574,300	\$418,746	\$999,483	\$4,844,155	\$2,409,582	\$175,818	\$2,572
3	CITIGROUP INC.	NY	\$738,205	\$7,619,065	\$651,091	\$67,294	\$2,238,032	\$3,692,998	\$919,340	\$50,310	\$173,748
4	BANK OF AMERICA CORPORATION	NC	\$656,113	\$5,729,989	\$352,348	\$335,637	\$1,069,882	\$3,151,199	\$794,957	\$25,966	\$73,998
5	BANK ONE CORPORATION	IL	\$273,008	\$924,218	\$36,144	\$1,201	\$116,173	\$546,428	\$223,982	\$290	\$12,092
6	FIRST UNION CORPORATION	NC	\$253,648	\$900,599	\$196,244	\$151,456	\$71,489	\$259,837	\$213,041	\$8,532	\$2,934
7	BANK OF NEW YORK COMPANY, INC., THE	NY	\$76,041	\$361,893	\$31,042	\$10,419	\$56,258	\$99,848	\$164,001	\$325	\$11,740
8	FLEETBOSTON FINANCIAL CORPORATION B*B	MA	\$187,814	\$291,229	\$12,020	\$39,553	\$67,201	\$85,155	\$84,409	\$2,891	\$8,464
9	TAUNUS CORPORATION	NY	\$211,666	\$249,631	\$11,272	\$33,123	\$6,155	\$161,277	\$32,720	\$5,084	\$0
10	WELLS FARGO & COMPANY	CA	\$222,276	\$221,706	\$68,007	\$8,005	\$30,960	\$58,794	\$55,755	\$185	\$870
11	HSBC NORTH AMERICA INC.	NY	\$86,440	\$207,412	\$28,585	\$16,313	\$67,166	\$45,024	\$49,868	\$456	\$10,990
12	STATE STREET CORPORATION	MA	\$60,532	\$139,201	\$3,641	\$523	\$131,498	\$2,376	\$1,164	\$0	\$6,509
13	KEYCORP	OH	\$83,454	\$71,092	\$9,332	\$1,741	\$3,660	\$47,508	\$8,836	\$14	\$899
14	NATIONAL CITY CORPORATION	OH	\$86,895	\$63,213	\$18,318	\$660	\$3,428	\$31,423	\$9,268	\$116	\$256
15	MELLON FINANCIAL CORPORATION	PA	\$47,605	\$57,079	\$6,637	\$649	\$25,544	\$21,042	\$3,208	\$0	\$4,561
16	ABN AMRO NORTH AMERICA, INC.	IL	\$65,943	\$56,603	\$10,207	\$0	\$392	\$37,532	\$8,471	\$0	\$24
17	PNC FINANCIAL SERVICES GROUP, INC., THE	PA	\$74,321	\$54,754	\$1,349	\$0	\$5,822	\$22,118	\$21,141	\$4,325	\$1,275
18	SUNTRUST BANKS, INC.	GA	\$96,041	\$33,199	\$1,419	\$0	\$3,292	\$20,560	\$7,927	\$0	\$221
19	FIRST TENNESSEE NATIONAL CORPORATION	TN	\$20,073	\$31,532	\$0	\$24,227	\$5,582	\$1,522	\$0	\$202	\$0
20	WACHOVIA CORPORATION	NC	\$68,817	\$28,981	\$13	\$0	\$4,761	\$20,834	\$3,053	\$320	\$314
21	NORTHERN TRUST CORPORATION	IL	\$33,219	\$19,325	\$1	\$0	\$17,443	\$1,749	\$132	\$0	\$2,875
22	UNIONBANCAL CORPORATION	CA	\$33,625	\$13,040	\$0	\$0	\$1,357	\$3,850	\$7,833	\$0	\$480
23	U.S. BANCORP	MN	\$83,072	\$12,032	\$28	\$0	\$2,508	\$7,938	\$1,558	\$0	\$312
24	COMERICA INCORPORATED	MI	\$39,684	\$11,374	\$0	\$6	\$1,497	\$9,330	\$497	\$44	\$200
25	IMPERIAL BANCORP	CA	\$7,014	\$10,823	\$0	\$9,000	\$135	\$482	\$1,206	\$0	\$11
<b>TOTALS FOR THE TOP 25 HOLDING COMPANIES WITH DERIVATIVES</b>			<b>\$4,181,551</b>	<b>\$40,134,293</b>	<b>\$2,775,343</b>	<b>\$1,577,477</b>	<b>\$7,729,612</b>	<b>\$21,396,053</b>	<b>\$6,354,619</b>	<b>\$301,188</b>	<b>\$460,705</b>

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  
MARCH 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	\$312,205	\$13,346,628	7.6	92.4	86.7	11.9	0.5	0.6
2	MORGAN GUARANTY TR CO OF NY	NY	\$182,972	\$9,338,142	9.9	90.1	80.2	12.4	4.8	0.7
3	BANK OF AMERICA NA	NC	\$585,373	\$6,465,602	10.4	89.6	82.8	14.1	2.1	0.4
4	CITIBANK N A	NY	\$337,958	\$4,506,836	4.3	95.7	55.2	40.8	2.3	0.6
5	BANK ONE NATIONAL ASSN	IL	\$101,026	\$926,773	3.6	96.4	88.0	10.7	1.1	0.1
6	FIRST UNION NATIONAL BANK	NC	\$231,716	\$899,042	38.0	62.0	96.3	2.4	0.3	0.0
7	BANK OF NEW YORK	NY	\$72,954	\$363,353	11.4	88.6	68.6	31.3	0.0	0.0
8	FLEET NATIONAL BANK	RI	\$148,841	\$288,520	17.6	82.4	70.3	27.9	0.7	0.1
9	HSBC BANK USA	NY	\$82,270	\$208,792	21.5	78.5	52.0	35.0	0.2	12.6
10	WELLS FARGO BANK NA	CA	\$99,155	\$201,524	37.7	62.3	97.9	2.0	0.0	0.0
11	BANKERS' TRUST CO	NY	\$46,280	\$192,244	0.0	100.0	78.2	11.0	3.5	6.8
12	STATE STREET BANK&TRUST CO	MA	\$56,235	\$139,246	2.6	97.4	5.3	94.7	0.0	0.0
13	KEYBANK NATIONAL ASSN	OH	\$75,301	\$64,995	17.0	83.0	91.3	8.4	0.3	0.0
14	NATIONAL CITY BANK	OH	\$34,587	\$59,972	30.5	69.5	98.4	1.3	0.0	0.0
15	MELLON BANK NATIONAL ASSN	PA	\$39,321	\$58,964	11.9	88.1	55.2	43.3	1.4	0.1
16	PNC BANK NATIONAL ASSN	PA	\$66,820	\$55,839	2.4	97.6	86.9	5.4	0.0	0.0
17	LASALLE BANK NATIONAL ASSN	IL	\$46,217	\$37,614	14.3	85.7	97.7	2.3	0.1	0.0
18	CHASE MANHATTAN BANK USA NA	DE	\$34,340	\$34,634	0.1	99.9	98.6	0.1	1.4	0.0
19	SUNTRUST BANK	GA	\$93,146	\$34,229	4.1	95.9	92.9	5.2	1.9	0.1
20	FIRST TENNESSEE BANK NA	TN	\$19,159	\$31,532	0.0	100.0	99.3	0.0	0.0	0.0
21	WACHOVIA BANK NATIONAL ASSN	NC	\$64,275	\$30,243	0.0	100.0	79.3	19.2	0.5	0.0
22	CITIBANK SOUTH DAKOTA N A	SD	\$15,313	\$23,308	31.3	68.7	100.0	0.0	0.0	0.0
23	NORTHERN TRUST CO	IL	\$27,723	\$20,060	0.0	100.0	12.9	87.1	0.0	0.0
24	CHASE BANK OF TEXAS NA	TX	\$25,359	\$15,854	0.6	99.4	82.0	11.3	6.6	0.1
25	CITIBANK NEVADA NA	NV	\$7,327	\$14,180	21.9	78.1	100.0	0.0	0.0	0.0
TOP 25 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,805,873	\$37,358,124	\$3,453,727	\$33,904,398	\$29,914,760	\$6,115,004	\$1,026,641	\$301,719
OTHER 364 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$1,745,887	\$273,675	\$17,025	\$256,650	\$245,868	\$25,825	\$1,789	\$194
TOTAL AMOUNTS FOR ALL 389 BKS & TCs WITH DERIVATIVES			\$4,551,760	\$37,631,799	\$3,470,752	\$34,161,048	\$30,160,627	\$6,140,829	\$1,028,430	\$301,913
TOP 25 COMMERCIAL BANKS & TC: % OF ALL 389 BKS & TCs WITH DERIVATIVES				99.3	9.2	90.1	79.5	16.2	2.7	0.8
OTHER 364 COMMERCIAL BANKS & TCs: % OF ALL 389 BKS & TCs WITH DERIVATIVES				0.7	0.0	0.7	0.7	0.1	0.0	0.0
TOTAL AMOUNTS FOR ALL 389 BKS & TCs: % OF ALL 389 BKS & TCs WITH DERIVATIVES				100.0	9.2	90.8	80.1	16.3	2.7	0.8
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  
MARCH 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	\$312,205	\$13,346,628	\$35,356	\$76,550	\$111,906	419.5
2	MORGAN GUARANTY TR CO OF NY	NY	\$182,972	\$9,338,142	\$50,946	\$70,957	\$121,903	872.9
3	BANK OF AMERICA NA	NC	\$585,373	\$6,465,602	\$38,871	\$42,791	\$81,662	146.3
4	CITIBANK N A	NY	\$337,958	\$4,506,836	\$24,508	\$33,124	\$57,632	180.6
5	BANK ONE NATIONAL ASSN	IL	\$101,026	\$926,773	\$3,101	\$6,659	\$9,760	106.6
6	FIRST UNION NATIONAL BANK	NC	\$231,716	\$899,042	\$4,317	\$2,958	\$7,275	33.3
7	BANK OF NEW YORK	NY	\$72,954	\$363,353	\$753	\$723	\$1,475	21.6
8	FLEET NATIONAL BANK	RI	\$148,841	\$288,520	\$2,926	\$1,609	\$4,535	27.9
9	HSBC BANK USA	NY	\$82,270	\$208,792	\$1,111	\$1,440	\$2,552	28.1
10	WELLS FARGO BANK NA	CA	\$99,155	\$201,524	\$418	\$422	\$840	8.3
11	BANKERS TRUST CO	NY	\$46,280	\$192,244	\$2,306	\$2,059	\$4,365	65.6
12	STATE STREET BANK&TRUST CO	MA	\$56,235	\$139,246	\$1,607	\$1,585	\$3,192	105.8
13	KEYBANK NATIONAL ASSN	OH	\$75,301	\$64,995	\$554	\$290	\$844	10.4
14	NATIONAL CITY BANK	OH	\$34,587	\$59,972	\$615	\$271	\$886	27.1
15	MELLON BANK NATIONAL ASSN	PA	\$39,321	\$58,964	\$670	\$405	\$1,074	23.7
16	PNC BANK NATIONAL ASSN	PA	\$66,820	\$55,839	\$364	\$242	\$606	9.1
17	LASALLE BANK NATIONAL ASSN	IL	\$46,217	\$37,614	\$68	\$281	\$350	8.0
18	CHASE MANHATTAN BANK USA NA	DE	\$34,340	\$34,634	\$160	\$151	\$311	7.4
19	SUNTRUST BANK	GA	\$93,146	\$34,229	\$521	\$236	\$756	8.1
20	FIRST TENNESSEE BANK NA	TN	\$19,159	\$31,532	\$12	\$138	\$150	10.1
21	WACHOVIA BANK NATIONAL ASSN	NC	\$64,275	\$30,243	\$388	\$315	\$703	8.1
22	CITIBANK SOUTH DAKOTA N A	SD	\$15,313	\$23,308	\$0	\$70	\$70	3.6
23	NORTHERN TRUST CO	IL	\$27,723	\$20,060	\$185	\$151	\$336	14.4
24	CHASE BANK OF TEXAS NA	TX	\$25,359	\$15,854	\$289	\$114	\$402	17.2
25	CITIBANK NEVADA NA	NV	\$7,327	\$14,180	\$0	\$64	\$64	6.1
TOP 25 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,805,873	\$37,358,124	\$170,046	\$243,601	\$413,647	Average% 86.8
OTHER 364 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$1,745,887	\$273,675	\$2,209	\$1,639	\$3,848	N/A
TOTAL AMOUNTS FOR ALL 389 BKS & TCs WITH DERIVATIVES			\$4,551,760	\$37,631,799	\$172,255	\$245,241	\$417,496	7.1
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								
<u>ALL COMMERCIAL BANKS</u>			<u>ALL BANKS</u>					
1-4 FAMILY MORTGAGES			153%					
C&I LOANS			177%					
SECURITIES NOT IN TRADING ACCOUNT			187%					
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  
MARCH 31, 2000, \$ MILLIONS, RATIOS IN PERCENT  
NOTE: DATA ARE PRELIMINARY**

<b>RANK</b>	<b>BANK NAME</b>	<b>STATE</b>	<b>TOTAL ASSETS</b>	<b>TOTAL DERIVATIVES</b>	<b>TOTAL HELD FOR TRADING &amp; MTM</b>	<b>% HELD FOR TRADING &amp; MTM</b>	<b>TOTAL NOT TRADED MTM &amp; NOT MTM</b>	<b>% NOT TRADED MTM &amp; NOT MTM</b>
1	CHASE MANHATTAN BANK	NY	\$312,205	\$13,320,317	\$13,030,036	97.8	\$290,281	2.2
2	MORGAN GUARANTY TR CO OF NY	NY	\$182,972	\$9,162,324	\$9,106,948	99.4	\$55,375	0.6
3	BANK OF AMERICA NA	NC	\$585,373	\$6,430,597	\$6,315,099	98.2	\$115,498	1.8
4	CITIBANK N A	NY	\$337,958	\$4,460,709	\$4,319,046	96.8	\$141,532	3.2
5	BANK ONE NATIONAL ASSN	IL	\$101,026	\$926,523	\$918,527	99.1	\$7,996	0.9
6	FIRST UNION NATIONAL BANK	NC	\$231,716	\$890,510	\$567,357	63.7	\$323,153	36.3
7	BANK OF NEW YORK	NY	\$72,954	\$363,028	\$358,943	98.9	\$4,085	1.1
<b>TOP 7 COMMERCIAL BANKS &amp; TCs WITH DERIVATIVES</b>			<b>\$1,824,204</b>	<b>\$35,554,007</b>	<b>\$34,615,956</b>	<b>97.4</b>	<b>\$937,920</b>	<b>2.6</b>
OTHER 382 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,727,555	\$1,775,879	\$1,080,131	60.8	\$693,450	39.0
<b>TOP 25 COMMERCIAL BANKS &amp; TCs WITH DERIVATIVES</b>			<b>\$2,805,873</b>	<b>\$37,056,405</b>	<b>\$35,618,964</b>	<b>96.1</b>	<b>\$1,435,420</b>	<b>3.9</b>
OTHER 364 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$1,745,887	\$273,481	\$77,123	28.2	\$195,950	71.7
<b>TOTAL AMOUNTS FOR ALL 389 BKS &amp; TCs WITH DERIVATIVES</b>			<b>\$4,551,760</b>	<b>\$37,329,886</b>	<b>\$35,696,087</b>	<b>95.6</b>	<b>\$1,631,370</b>	<b>4.4</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.

Note: In previous quarters, total derivatives included spot foreign exchange. Beginning in the first quarter, 1995, spot foreign exchange is reported separately.

Data source: Call Report, schedule RC-L

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  
MARCH 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	\$312,205	\$13,320,317	\$124,065	\$119,583	\$823	\$1,230
2	MORGAN GUARANTY TR CO OF NY	NY	\$182,972	\$9,162,324	\$139,994	\$139,101	\$803	\$580
3	BANK OF AMERICA NA	NC	\$585,373	\$6,430,597	\$73,999	\$75,072	\$506	\$1,725
4	CITIBANK N A	NY	\$337,958	\$4,460,709	\$54,702	\$52,947	\$356	\$783
5	BANK ONE NATIONAL ASSN	IL	\$101,026	\$926,523	\$10,705	\$10,661	\$152	\$19
6	FIRST UNION NATIONAL BANK	NC	\$231,716	\$890,510	\$4,721	\$4,333	\$1,491	\$1,005
7	BANK OF NEW YORK	NY	\$72,954	\$363,028	\$2,964	\$3,320	\$96	\$72
TOP 7 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$1,824,204	\$35,554,007	\$411,151	\$405,017	\$4,227	\$5,415
OTHER 382 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,727,555	\$1,775,879	\$17,340	\$16,919	\$4,296	\$7,682
TOTAL AMOUNTS FOR ALL 389 BKS & TCs WITH DERIVATIVES			\$4,551,760	\$37,329,886	\$428,491	\$421,936	\$8,523	\$13,097
<p>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.</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>*Market value of contracts that have a positive fair value as of the end of the first quarter, 2000.</p> <p>**Market value of contracts that have a negative fair value as of the end of the first quarter, 2000.</p> <p>Note: Numbers may not sum due to rounding.</p> <p>Data source: Call Report, schedule RC-L</p>								

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  
MARCH 31, 2000, \$ MILLIONS**

NOTE: REVENUE FIGURES ARE FOR FIRST 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	\$312,205	\$13,320,317	\$832	\$338	\$286	\$38	\$170
2	MORGAN GUARANTY TR CO OF NY	NY	\$182,972	\$9,162,324	\$897	\$553	\$64	\$297	(\$16)
3	BANK OF AMERICA NA	NC	\$585,373	\$6,430,597	\$616	\$327	\$155	\$119	\$15
4	CITIBANK N A	NY	\$337,958	\$4,460,709	\$755	\$210	\$384	\$161	\$0
5	BANK ONE NATIONAL ASSN	IL	\$101,026	\$926,523	\$52	\$30	\$20	\$2	\$1
6	FIRST UNION NATIONAL BANK	NC	\$231,716	\$890,510	\$74	\$58	\$17	(\$1)	\$0
7	BANK OF NEW YORK	NY	\$72,954	\$363,028	\$69	\$9	\$60	(\$0)	\$0
TOP 7 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$1,824,204	\$35,554,007	\$3,296	\$1,525	\$985	\$615	\$170
OTHER 382 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,727,555	\$1,775,879	\$544	\$182	\$353	\$8	\$1
TOTAL AMOUNTS FOR ALL 389 BKS & TCs WITH DERIVATIVES			\$4,551,760	\$37,329,886	\$3,839	\$1,707	\$1,338	\$624	\$170

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  
MARCH 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	\$312,205	\$13,320,317	\$4,124,844	\$4,079,488	\$1,602,048	\$9,806,380	\$1,222,208	\$157,831	\$71,352	\$1,451,391
2	MORGAN GUARANTY TR CO OF NY	NY	\$182,972	\$9,162,324	\$1,213,070	\$2,110,309	\$1,477,038	\$4,800,418	\$614,172	\$160,645	\$108,750	\$883,567
3	BANK OF AMERICA NA	NC	\$585,373	\$6,430,597	\$1,915,744	\$1,450,467	\$956,803	\$4,323,014	\$696,629	\$54,779	\$23,471	\$774,879
4	CITIBANK N A	NY	\$337,958	\$4,460,709	\$1,324,286	\$492,447	\$291,164	\$2,107,897	\$1,496,776	\$96,050	\$33,844	\$1,626,670
5	BANK ONE NATIONAL ASSN	IL	\$101,026	\$926,523	\$166,854	\$302,693	\$195,588	\$665,135	\$76,001	\$12,284	\$4,602	\$92,886
6	FIRST UNION NATIONAL BANK	NC	\$231,716	\$890,510	\$226,973	\$111,946	\$132,706	\$471,625	\$10,391	\$2,279	\$963	\$13,633
7	BANK OF NEW YORK	NY	\$72,954	\$363,028	\$47,220	\$70,100	\$24,423	\$141,743	\$550	\$0	\$0	\$550
TOP 7 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$1,824,204	\$35,554,007	\$9,018,991	\$8,617,451	\$4,679,770	\$22,316,213	\$4,116,727	\$483,868	\$242,981	\$4,843,576
OTHER 382 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,727,555	\$1,775,879	\$265,786	\$489,736	\$172,618	\$928,140	\$280,734	\$33,814	\$2,658	\$317,207
TOTAL AMOUNTS FOR ALL 389 BKS & TCs WITH DERIVATIVES			\$4,551,760	\$37,329,886	\$9,284,777	\$9,107,187	\$4,852,388	\$23,244,352	\$4,397,461	\$517,682	\$245,640	\$5,160,783

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 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  
MARCH 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	\$312,205	\$13,320,317	\$11,286	\$14,067	\$6,167	\$31,520	\$257	\$75	\$0	\$332
2	MORGAN GUARANTY TR CO OF NY	NY	\$182,972	\$9,162,324	\$24,504	\$7,993	\$3,839	\$36,335	\$636	\$305	\$198	\$1,139
3	BANK OF AMERICA NA	NC	\$585,373	\$6,430,597	\$0	\$0	\$0	\$0	\$346	\$41	\$0	\$387
4	CITIBANK N A	NY	\$337,958	\$4,460,709	\$4,739	\$4,254	\$2,838	\$11,831	\$70	\$5	\$0	\$75
5	BANK ONE NATIONAL ASSN	IL	\$101,026	\$926,523	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
6	FIRST UNION NATIONAL BANK	NC	\$231,716	\$890,510	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
7	BANK OF NEW YORK	NY	\$72,954	\$363,028	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOP 7 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$1,824,204	\$35,554,007	\$40,529	\$26,314	\$12,844	\$79,686	\$1,309	\$426	\$198	\$1,933
OTHER 382 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,727,555	\$1,775,879	\$12,254	\$3,218	\$384	\$15,856	\$2,030	\$61	\$0	\$2,091
TOTAL AMOUNTS FOR ALL 389 BKS & TCs WITH DERIVATIVES			\$4,551,760	\$37,329,886	\$52,783	\$29,531	\$13,228	\$95,542	\$3,339	\$487	\$198	\$4,024

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 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  
MARCH 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	\$312,205	\$13,320,317	\$8,607	\$14,531	\$1,702	\$24,840	\$14,940	\$18,863	\$892	\$34,695
2	MORGAN GUARANTY TR CO OF NY	NY	\$182,972	\$9,162,324	\$1,621	\$3,544	\$1,316	\$6,481	\$84,930	\$74,820	\$30,393	\$190,143
3	BANK OF AMERICA NA	NC	\$585,373	\$6,430,597	\$17,738	\$5,466	\$8,373	\$31,577	\$33,094	\$42,953	\$5,865	\$81,912
4	CITIBANK N A	NY	\$337,958	\$4,460,709	\$1,533	\$2,522	\$831	\$4,886	\$22,554	\$17,657	\$1,607	\$41,818
5	BANK ONE NATIONAL ASSN	IL	\$101,026	\$926,523	\$544	\$415	\$89	\$1,048	\$4,092	\$1,622	\$1	\$5,714
6	FIRST UNION NATIONAL BANK	NC	\$231,716	\$890,510	\$14	\$0	\$0	\$14	\$528	\$901	\$120	\$1,549
7	BANK OF NEW YORK	NY	\$72,954	\$363,028	\$0	\$0	\$0	\$0	\$0	\$3	\$0	\$3
TOP 7 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$1,824,204	\$35,554,007	\$30,058	\$26,478	\$12,310	\$68,846	\$160,137	\$156,820	\$38,877	\$355,834
OTHER 382 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,727,555	\$1,775,879	\$3,175	\$1,714	\$225	\$5,114	\$3,302	\$4,967	\$1,334	\$9,603
TOTAL AMOUNTS FOR ALL 389 BKS & TCs WITH DERIVATIVES			\$4,551,760	\$37,329,886	\$33,232	\$28,192	\$12,535	\$73,960	\$163,440	\$161,786	\$40,211	\$365,437

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