



Comptroller of the Currency
Administrator of National Banks

Washington, DC 20219

OCC BANK DERIVATIVES REPORT FOURTH QUARTER 1998

GENERAL

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

The notional amount of derivatives in insured commercial bank portfolios increased by \$358 billion in the fourth quarter, to \$33.0 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 rose by \$946 billion, to \$24.8 trillion. Foreign exchange contracts decreased by \$569 billion, to \$7.4 trillion. This figure excludes spot foreign exchange contracts, which decreased by \$433 billion to, \$375 billion. Equity, commodity and other contracts fell by \$1 billion, to \$684 billion. Credit derivatives decreased by \$18 billion, to \$144 billion. The number of commercial banks holding derivatives decreased by 18, to 447. [See Tables [1](#), [2](#), and [3](#), Graphs [1](#) and [3](#).]

Seventy five percent of the notional amount of [derivative](#) positions was comprised of interest rate contracts with foreign exchange accounting for an additional 22 percent. Equity, commodity and other contracts accounted for only 2 percent of the total notional amount. [See Table [3](#) and Graph [3](#).]

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

[Over-the-counter \(OTC\)](#) and [exchange-traded contracts](#) comprised 87 percent and 13 percent, respectively, of the notional holdings as of fourth quarter of 1998. [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 amounts of short-term contracts (i.e., with remaining maturities of less than one year) increased by \$245 billion from the third quarter of 1998, to \$12.8 trillion. Contracts with remaining maturities of one to five years rose by \$706 billion, to \$8.2 trillion, and long-term (i.e.,

with maturities of five or more years) contracts increased by \$488 billion, to \$3.6 trillion. [See Tables [10](#), [11](#) and [12](#), Graphs [7](#), [8](#) and [9](#).]

RISK

The notional amount is a reference amount from which contractual payments will be derived, but it is generally not an amount at risk. The risk in a [derivative](#) contract is a function of a number of variables, such as whether counterparties exchange notional principal, the volatility of the currencies or interest rates used as the basis for determining contract payments, 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 \$1.9 billion increase in the fourth quarter in total credit exposure from [off-balance sheet contracts](#), to \$402.8 billion. Relative to [risk-based capital](#), total credit exposures for the top seven banks increased to 324 percent of aggregated risk based capital in the fourth quarter of 1998 from 318 percent in the third quarter of 1998. The increase in the dollar amount of total credit exposure is largely due to the increased volume of activity during the quarter. Credit exposure would have been significantly higher without the benefit of bilateral netting agreements. The extent of the benefit can be seen by comparing gross positive fair values from Table 6 to the bilaterally-netted current exposures shown in Table 4. [See Tables [4](#) and [6](#), Graphs [5a](#) and [5b](#).]

Past-due derivative contracts remained at nominal levels. For all banks, the book value of contracts past due 30 days or more aggregated only \$66.8 million, or .016 percent of total credit exposure from derivatives contracts. A more complete assessment of the magnitude of troubled derivative exposures would include derivative contracts accounted for on a non-accrual basis as well as past due contracts. Call Report instructions, however, currently do not require banks to report totals for derivative contracts accounted for on a non-accrual basis. Therefore, use of past-due information alone may not provide a complete picture of the extent of troubled derivative exposures.

During the fourth quarter of 1998 banks charged off \$107 million due to credit losses from off-balance sheet derivatives, or .03 percent of the total credit exposure from derivative contracts. For comparison purposes, net loan charge-offs relative to total loans for the quarter were .64 percent. [See Graph [5c](#).]

The loss figures reported during the fourth quarter, as well as those that have been reported over the six quarters since June of 1997, reflect the volatile economic environments in Asia, Eastern

Europe and Latin America which have negatively affected the ability of some counterparties to perform. The generally high credit quality of counterparties and end-users with whom banks presently engage in derivatives transactions, the benefits from bilateral netting and the increasing use of collateral precluded higher losses than otherwise might have occurred during these extreme times.

The Call Report data reflect the significant differences in business strategies among the banks. The preponderance of trading activities, including both customer transactions and proprietary positions, is confined to the very largest banks. The banks with the 25 largest derivatives portfolios hold almost 97 percent of their contracts for trading purposes, primarily customer service transactions, while the remaining 3 percent are held for their own risk management needs. The trading contracts of these banks 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 \$491 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 the results of cash positions in trading portfolios. Similarly, the data are reported on a legal entity basis and consequently do not reflect the effects of positions in portfolios of affiliates. [See Table [6](#).]

End-user positions, or derivatives held for risk management purposes, have aggregate gross positive fair values of \$17.4 billion, while the gross negative fair value of these contracts aggregated to \$9.3 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 decreased by 11 percent from third quarter levels, or \$18 billion, to \$144 billion. Notional amounts for the fifteen commercially insured institutions that sold credit protection (i.e., assumed credit risk) to other parties was \$61.1 billion, a decrease of \$5.3 billion from third 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 \$82.9 billion, a \$12 billion decrease 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 1998, there was an increase in trading revenues from cash instruments and derivatives activities of \$1.4 billion, to \$2.03 billion in the fourth quarter. The top seven banks accounted for more than 75 percent of total trading revenue, compared to 35 percent in the third quarter. In the fourth quarter, revenues from interest rate positions increased by \$953 million, to \$669 million, while revenues from foreign exchange positions increased by \$20 million, to \$1.2 billion. Banks reported trading revenue of \$156 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 impact on either net interest income or non-interest income in the fourth quarter. Non-traded derivatives contributed \$689 million, or .69 percent to the gross revenues of banks with derivative contracts in the fourth quarter. These figures reflect an increase of \$343 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.

HIGH-RISK MORTGAGE SECURITIES AND STRUCTURED NOTES

The number of banks reporting either [structured notes](#) or [high-risk mortgage securities](#) remain largely confined to banks with total assets less than \$10 billion. The number of banks reporting high-risk mortgage securities increased by 32 to 466, in the fourth quarter. The fourth quarter aggregated numbers indicate that fair values exceeded book values by approximately \$18 million for high risk mortgage securities, a \$35 million deterioration from third quarter levels. The average book value of holdings for these banks relative to total assets for the fourth quarter of 1998 remained the same as third quarter levels, at 1.0 percent. Average appreciation to [risk-based capital](#) was .03 percent.

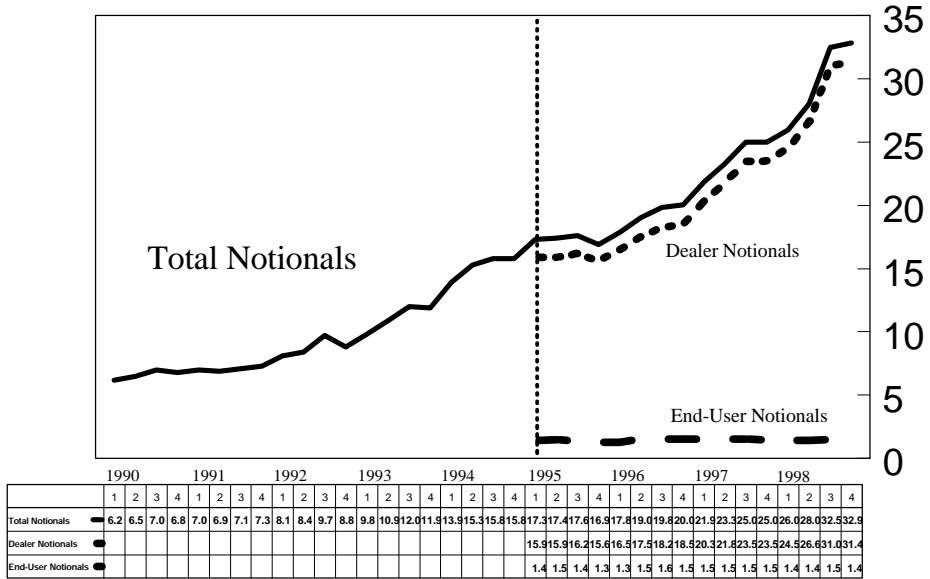
The number of banks reporting structured notes on their books decreased in the fourth quarter by 308 to 1,565. Book values exceeded fair values by \$23.5 million for structured notes, a \$44 million dollar deterioration from the third quarter. For banks with structured notes, the average book value of holdings relative to total assets was .3 percent. The average amount of depreciation to risk-based capital was .02 percent. [See Table 8 and Table 9, Graphs 10 and 11.]

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Derivatives, Notionals by Type of User

Insured Commercial Banks

\$ Trillions

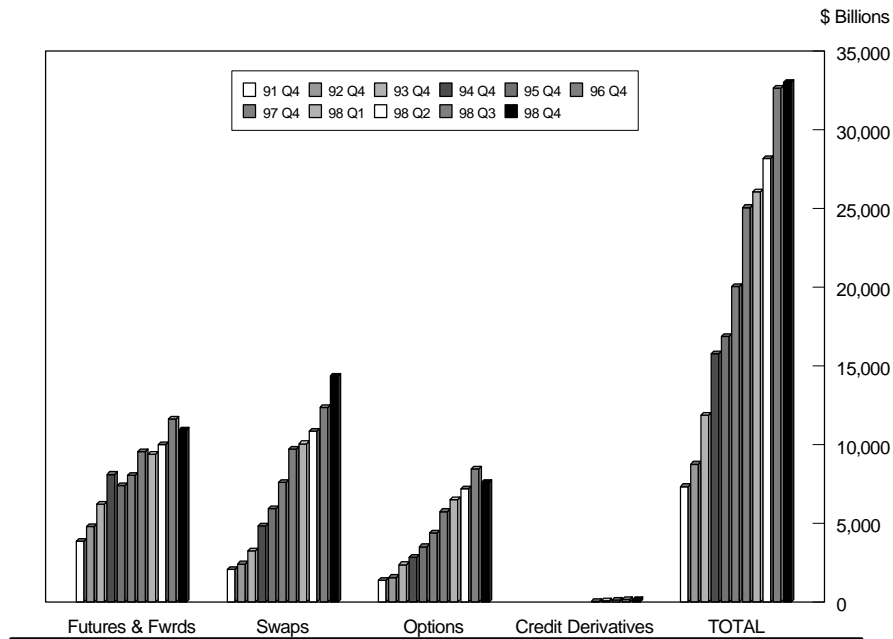


Note: Dotted line indicates that beginning in 1Q95, spot foreign exchange was not included in the definition of total derivatives.

Note: Categories do not include credit derivatives

Derivative Contracts by Product

All Commercial Banks, Fourth Quarter 1998 Data Are Preliminary



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
Futures & Fwrds	3,876	4,780	6,229	8,109	7,399	8,041	9,550	9,379	10,003	11,644	10,918
Swaps	2,071	2,417	3,260	4,823	5,945	7,601	9,705	10,060	10,846	12,369	14,345
Options	1,393	1,568	2,384	2,841	3,516	4,393	5,754	6,518	7,197	8,467	7,592
Credit Derivatives							55	91	129	162	144
TOTAL	7,339	8,764	11,873	15,774	16,861	20,035	25,064	26,049	28,176	32,641	32,999

*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.

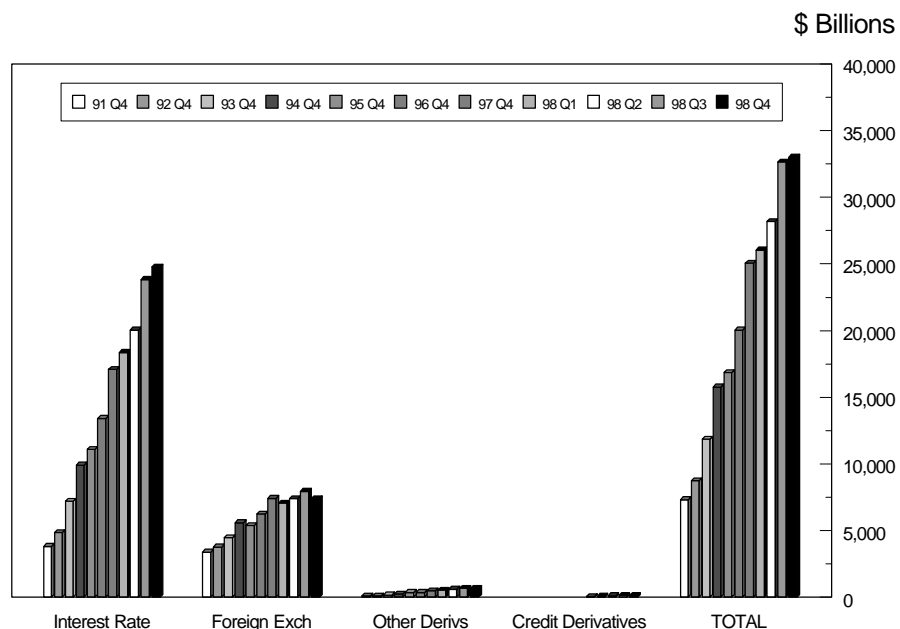
Credit derivatives were reported for the first time in the first quarter of 1997. Currently, the Call Report does not differentiate credit derivatives by product, which have therefore been added as a separate category. As of 1997, credit derivatives have been included in the sum of total derivatives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

Note: numbers may not add due to rounding.

Data Source: Call Reports

Derivatives Contracts by Type

All Commercial Banks, Fourth Quarter 1998 Data Are Preliminary



Derivative Contracts by Type (\$ Billions)*

	91 Q4 (\$)	92 Q4 (\$)	93 Q4 (\$)	94 Q4 (\$)	95 Q4 (\$)	96 Q4 (\$)	97 Q4 (\$)	98 Q1 (\$)	98 Q2 (\$)	98 Q3 (\$)	98 Q4 (\$)
Interest Rate	3,837	4,872	7,210	9,926	11,095	13,427	17,085	18,361	20,053	23,839	24,785
Foreign Exchange	3,394	3,789	4,484	5,605	5,387	6,241	7,430	7,068	7,389	7,955	7,386
Other Derivatives	109	102	179	243	378	367	494	529	605	685	684
Credit Derivatives							55	91	129	162	144
TOTAL	7,340	8,763	11,873	15,774	16,861	20,035	25,064	26,049	28,176	32,641	32,999

*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.

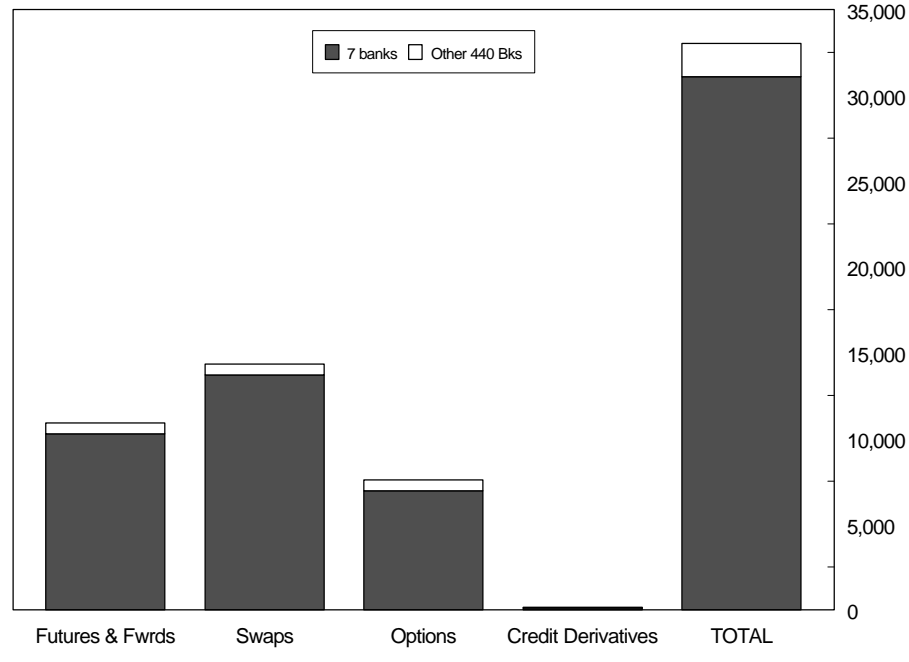
Credit derivatives were reported for the first time in the first quarter of 1997. Currently, the Call Report does not differentiate credit derivatives by contract type, which have therefore been added as a separate category. As of the first quarter of 1997, credit derivatives have been included in the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

Note: numbers may not add due to rounding.

Data Source: Call Reports

Seven Banks With Most Derivatives Dominate

All Commercial Banks, Fourth Quarter 1998 Data Are Preliminary \$ Billions



Concentration of Derivative Contracts, 98Q4 (\$ Billions)*

	\$	%	\$	%	\$	%
	Top 7 Bks	Tot Derivs	Rest 440 Bks	Tot Derivs	All 447 Bks	Tot Derivs
Futures & Fwrds	10,281	31.2	636	1.9	10,918	33.1
Swaps	13,691	41.5	655	2.0	14,345	43.5
Options	6,950	21.1	643	1.9	7,592	23.0
Credit Derivatives	135	0.4	9	0	144	0.4
TOTAL	31,057	94.1	1,943	5.9	32,999	100.0

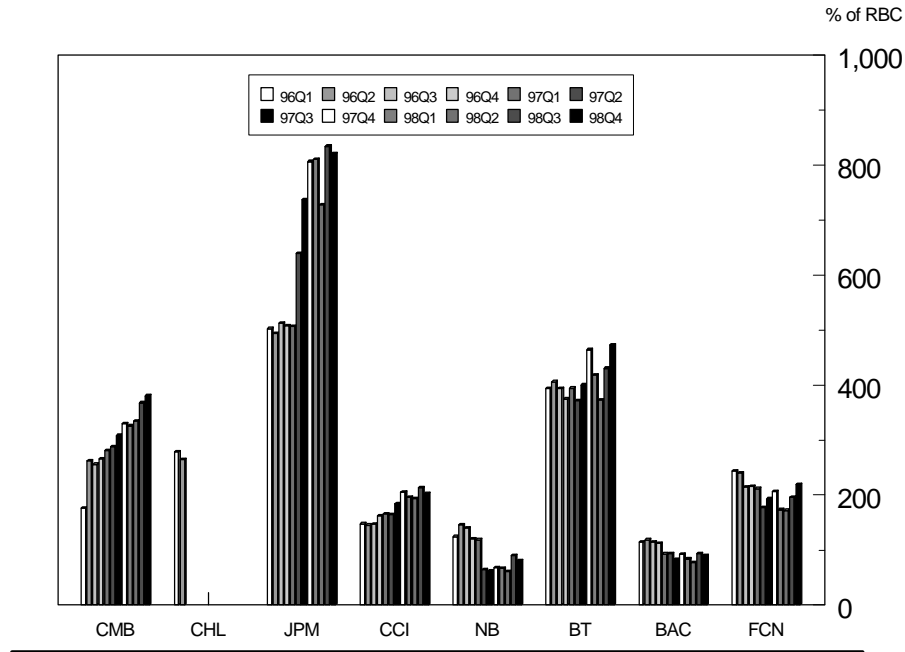
*In billions of dollars; notional amount of futures, total exchange traded options, total over the counter options, total forwards, and total swaps. Note that fourth quarter 1998 data **do not include spot fx** in the total notional amount of derivatives.

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

Data Source: Call Reports

Percentage of Credit Exposure to Risk Based Capital

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



Percentage of Credit Exposure to Risk Based Capital (top banks 98Q4) (%)*

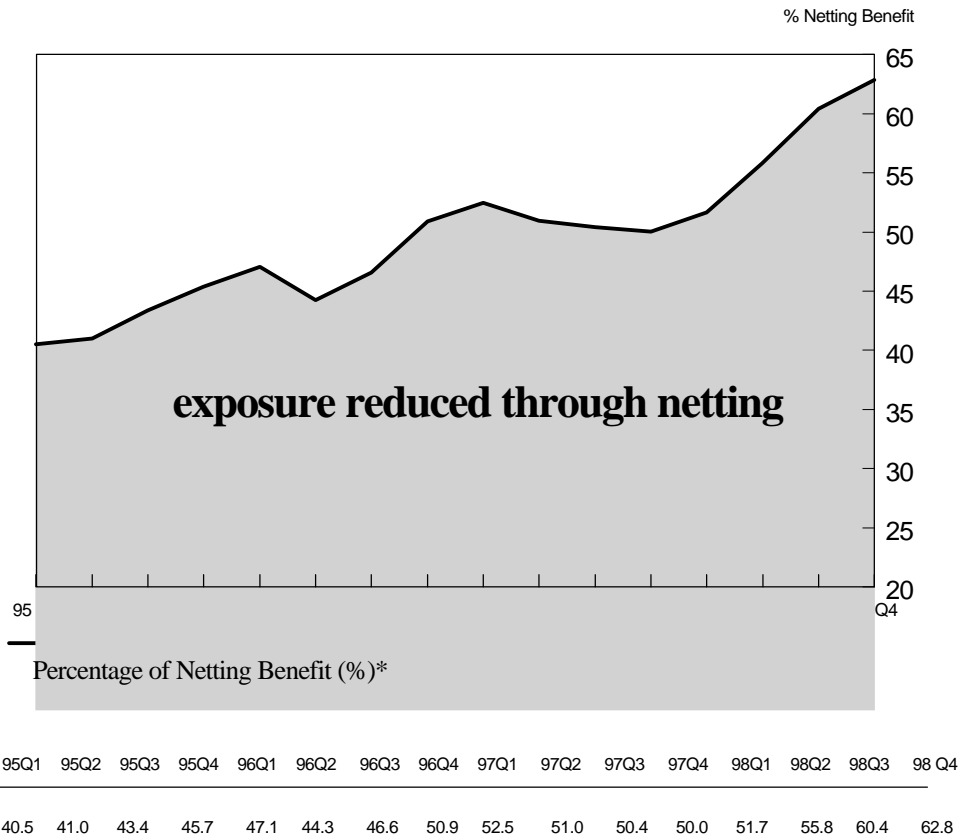
	96Q1	96Q2	96Q3	96Q4	97Q1	97Q2	97Q3	97Q4	98Q1	98Q2	98Q3	98Q4
Chase Man. Bk (CMB)	175.8	262.5	255.9	265.8	280.6	288.3	308.2	329.5	325.7	334.3	367.5	380.3
Chemical (CHL)	278.7	264.8	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Morgan Gmty (JPM)	502.5	493.9	512.7	507.7	507.1	639.6	737.0	806.4	810.2	727.6	834.3	820.3
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
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
Bankers Trust (BT)	393.9	406.1	394.2	374.6	394.5	371.8	400.1	464.4	417.9	372.5	430.4	472.7
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
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
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
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

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

Data Source: Call Report

Netting Benefit: Amount of Gross Exposure Eliminated Through Bilateral Netting

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

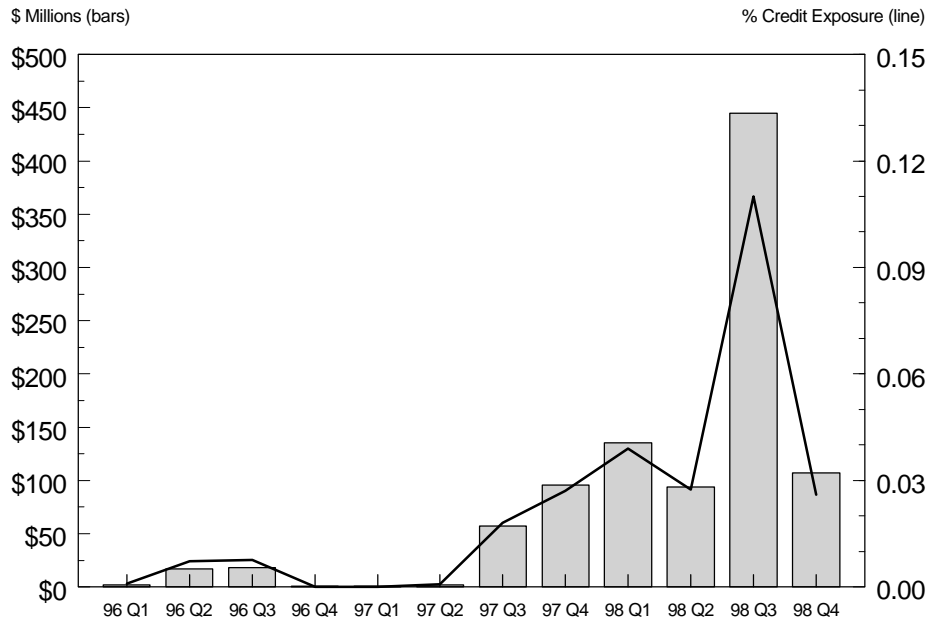


*Note: The ratio of the netting benefit is defined as $[1 - (\text{bilaterally netted contracts} / \text{gross positive fair values})]$

Data Source: Call Report

Quarterly Charge-Offs (Credit Losses) From Derivatives

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



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

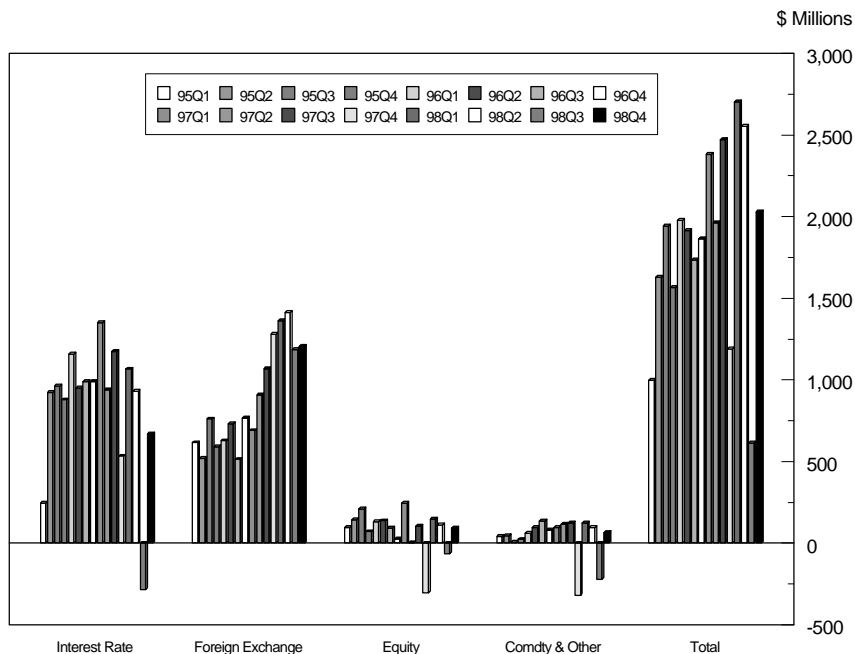
96 Q1	96 Q2	96 Q3	96 Q4	97 Q1	97 Q2	97 Q3	97 Q4	98 Q1	98 Q2	98 Q3	98 Q4
2.0	16.9	18.0	.02	.05	2.2	57.0	95.9	135.5	445.4	107.2	

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

Data Source: Call Report

Quarterly Trading Revenue Cash & Off-Balance Sheet Positions

All Commercial Banks, Fourth Quarter 1998 Data Are Preliminary



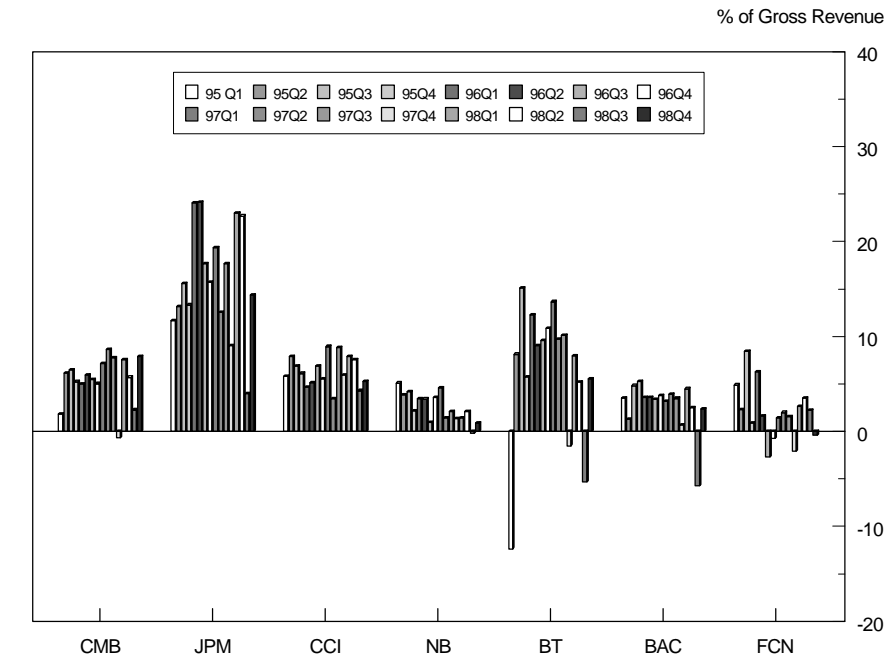
Cash & Off-Balance Sheet Revenue (\$ Millions)*

	95Q1	95Q2	95Q3	95Q4	96Q1	96Q2	96Q3	96Q4	97Q1	97Q2	97Q3	97Q4	98Q1	98Q2	98Q3	98Q4
Interest Rate	245	923	964	879	1,159	951	990	990	1,350	939	1,173	534	1,067	930	-284	669
Foreign Exchange	616	520	761	592	628	732	514	767	690	908	1,070	1,281	1,363	1,414	1,185	1,205
Equity	95	143	211	71	131	138	93	27	246	1	103	-305	148	114	-65	92
Comdty & Other	41	45	7	24	60	95	137	82	97	115	125	-320	124	98	-222	64
Tot Trading Rev*	997	1,631	1,943	1,566	1,978	1,917	1,734	1,866	2,383	1,962	2,471	1,190	2,703	2,556	614	2,030

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

Data Source: Call Reports

Quarterly Trading Revenue as a Percentage of Gross Revenue
Cash & Off-Balance Sheet Positions
 Top Commercial Banks with Derivatives, Fourth Quarter 1998 Data are Preliminary



Trading Revenue as a Percentage of Gross Revenue (top banks, 98 Q4 ranking, ratios in %)*

	95 Q1	95 Q2	95 Q3	95 Q4	96 Q1	96 Q2	96 Q3	96 Q4	97 Q1	97 Q2	97 Q3	97 Q4	98 Q1	98 Q2	98 Q3	98 Q4
Chase Man. Bk (CMB)	1.8	6.1	6.5	5.2	5.0	5.9	5.5	5.0	7.2	8.6	7.8	-0.7	7.5	5.7	2.3	7.9
J.P. Morgan (JPM)	11.7	13.2	15.6	13.3	24.1	24.2	17.7	15.7	19.4	12.6	17.7	9.1	23.0	22.7	4.0	14.3
Citibank (CCI)	5.8	7.9	6.9	6.1	4.7	5.2	6.9	5.5	8.9	3.5	8.9	6.0	7.9	7.6	4.3	5.3
NationsBank (NB)	5.1	3.9	4.2	2.2	3.5	3.4	0.9	3.6	4.6	1.4	2.1	1.4	1.5	2.1	-0.2	0.9
Bankers Trust (BT)	-12.4	8.1	15.1	5.8	12.3	9.0	9.6	10.8	13.7	9.7	10.1	-1.5	8.0	5.2	-5.3	5.6
Bank America (BAC)	3.5	1.3	4.8	5.3	3.6	3.6	3.4	3.8	3.2	3.9	3.5	0.7	4.5	2.5	-5.7	2.4
First Chicago (FCN)	4.9	2.3	8.4	0.9	6.3	1.7	-2.7	-0.7	1.5	2.0	1.5	-2.1	2.7	3.5	2.2	-0.4
Total % (Top Banks)	4.0	6.7	7.8	6.3	7.7	7.6	6.6	6.4	8.6	5.9	7.7	2.5	7.9	6.9	0.8	5.1
Total % (All Banks)	1.4	2.3	2.6	2.0	2.6	2.5	2.3	2.4	3.0	2.4	2.8	1.3	3.0	2.7	0.7	2.1

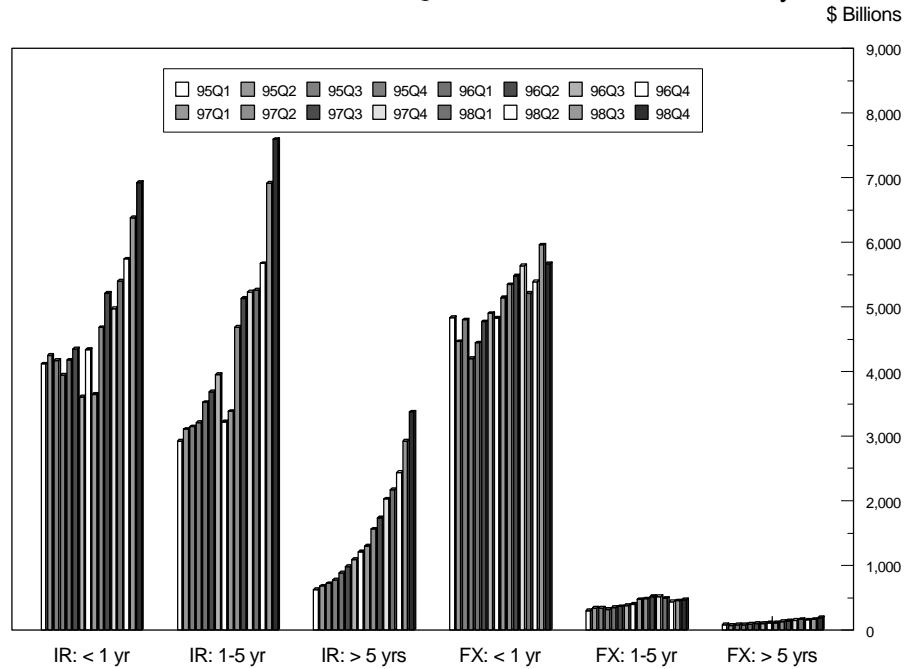
* Note: Trading revenue figures above are for cash and off balance sheet activities. Revenue figures are for each quarter alone, not year-to-date.

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

Data Source: Call Report

Notional Amounts for Interest Rate and Foreign Exchange Contracts by Maturity

All Commercial Banks, Fourth Quarter 1998 Data Are Preliminary



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

	95Q1	95Q2	95Q3	95Q4	96Q1	96Q2	96Q3	96Q4	97Q1	97Q2	97Q3	97Q4	98Q1	98Q2	98Q3	98Q4
IR: < 1 yr	4,117	4,255	4,175	3,942	4,176	4,349	3,608	4,339	3,650	4,684	5,211	4,974	5,401	5,744	6,384	6,923
IR: 1-5 yr	2,925	3,107	3,147	3,215	3,525	3,687	3,954	3,223	3,385	4,691	5,133	5,230	5,265	5,673	6,916	7,594
IR: > 5 yrs	630	683	723	775	887	986	1,095	1,214	1,302	1,565	1,735	2,029	2,174	2,439	2,924	3,376
FX: < 1 yr	4,833	4,465	4,802	4,206	4,445	4,771	4,902	4,826	5,144	5,347	5,483	5,639	5,213	5,390	5,959	5,666
FX: 1-5 yr	302	337	341	324	350	366	383	402	475	485	516	516	492	441	453	473
FX: > 5 yrs	82	76	84	87	92	100	104	113	116	133	143	151	167	158	167	193

*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.

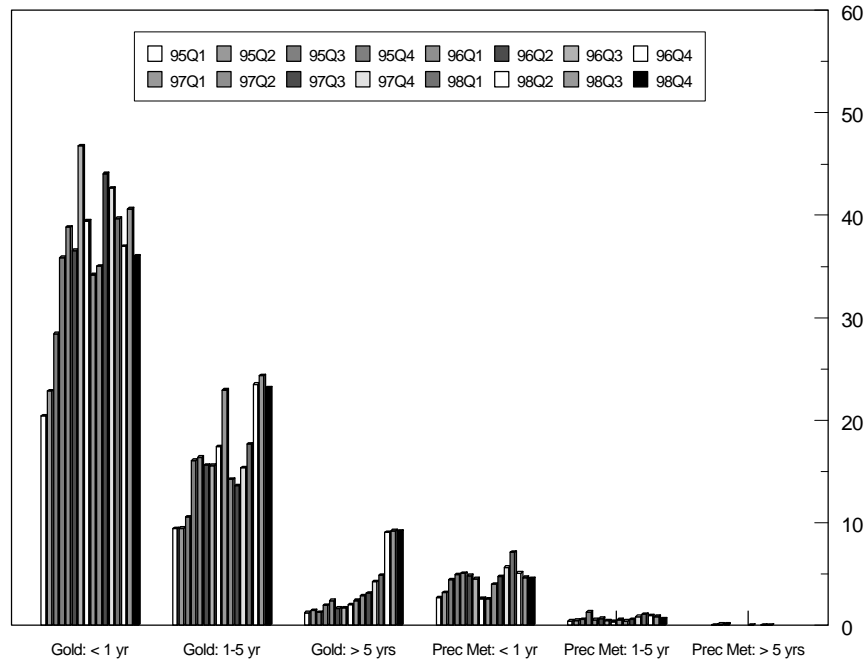
*Note: Currently, the Call Report does not include maturity breakouts for credit derivatives. Credit derivatives have been excluded here.

Data Source: Call Report

Notional Amounts for Gold and Precious Metals Contracts by Maturity

All Commercial Banks, Fourth Quarter 1998 Data Are Preliminary

\$ Billions



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

	95Q1	95Q2	95Q3	95Q4	96Q1	96Q2	96Q3	96Q4	97Q1	97Q2	97Q3	97Q4	98Q1	98Q2	98Q3	98Q4
Gold: < 1 yr	20.4	22.8	28.4	35.9	38.8	36.5	46.8	39.4	34.2	35.0	44.1	42.6	39.7	37.0	40.6	36.0
Gold: 1-5 yr	9.4	9.5	10.6	16.1	16.4	15.6	15.6	17.4	22.9	14.3	13.6	15.4	17.7	23.5	24.3	23.2
Gold: > 5 yrs	1.2	1.4	1.3	1.9	2.4	1.7	1.7	2.0	2.4	2.9	3.1	4.2	4.9	9.1	9.2	9.2
Prec Met: < 1 yr	2.7	3.2	4.4	5.0	5.1	4.8	4.5	2.6	2.6	4.0	4.7	5.7	7.1	5.1	4.7	4.6
Prec Met: 1-5 yr	0.4	0.5	0.6	1.3	0.5	0.7	0.4	0.4	0.5	0.4	0.6	0.9	1.1	0.9	0.9	0.6
Prec Met: > 5 yrs	0.0	0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0

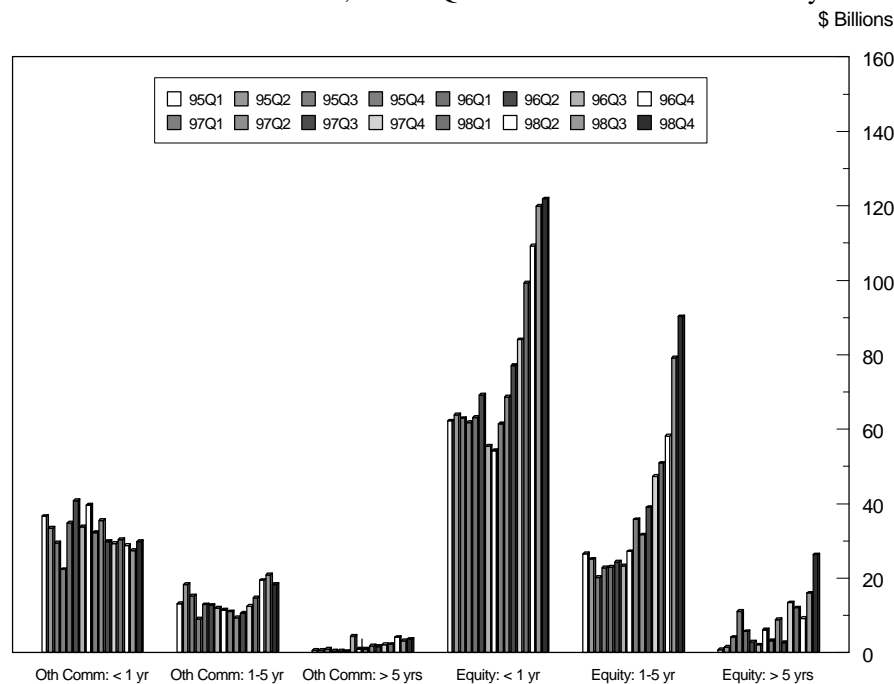
*Note: Figures above exclude foreign exchange contracts with an original maturity of 14 days or less, futures contracts, written options, basis swaps, and any other contracts not subject to risk-based capital requirements.

*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 1998 Data Are Preliminary



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

	95Q1	95Q2	95Q3	95Q4	96Q1	96Q2	96Q3	96Q4	97Q1	97Q2	97Q3	97Q4	98Q1	98Q2	98Q3	98Q4
Oth Comm: < 1 yr:	36.6	33.5	29.5	22.3	34.8	40.8	33.8	39.6	32.2	35.5	29.8	29.3	30.3	28.8	27.4	29.8
Oth Comm: 1-5 yr	13.2	18.3	15.3	9.1	12.9	12.7	11.9	11.4	11.0	9.3	10.6	12.5	14.7	19.4	20.8	18.3
Oth Comm: > 5 yrs	0.6	0.6	1.0	0.4	0.4	0.3	4.4	0.9	0.9	1.8	1.6	2.1	2.2	4.1	3.2	3.6
Equity: < 1 yr	62.2	63.8	62.9	61.8	63.1	69.2	55.4	54.2	61.4	68.7	77.1	84.0	99.2	109.3	119.9	121.8
Equity: 1-5 yr	26.5	25.1	20.2	22.8	22.9	24.3	23.3	27.2	35.7	31.7	39.1	47.4	50.9	58.2	79.2	90.3
Equity: > 5 yrs	0.7	1.4	4.1	11.1	5.7	2.8	2.0	6.1	3.2	8.9	2.6	13.4	12.0	9.2	16.0	26.3

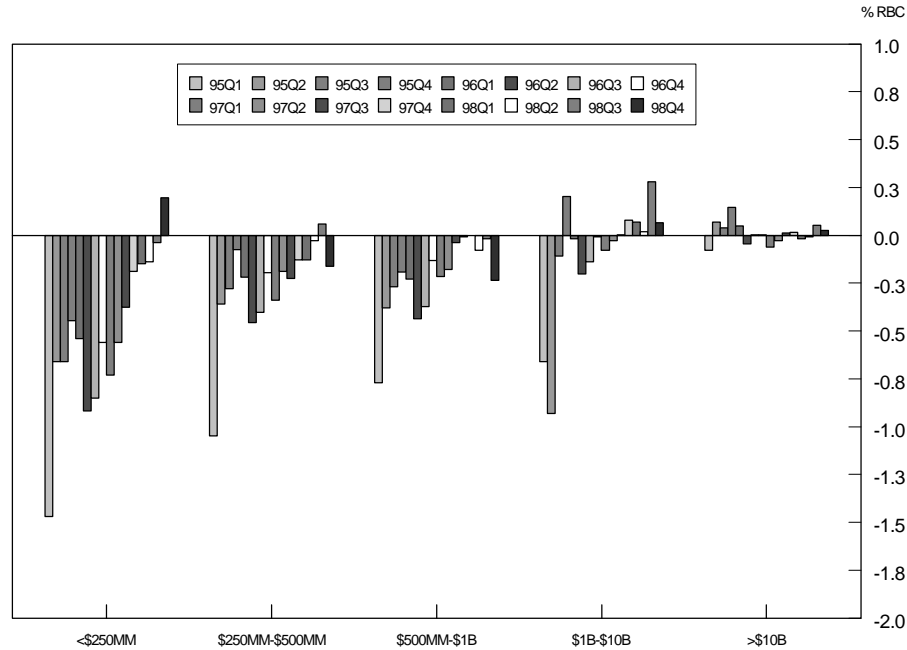
*Note: Figures above exclude foreign exchange contracts with an original maturity of 14 days or less, futures contracts, written options, basis swaps, and any other contracts not subject to risk-based capital requirements.

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

Data Source: Call Report

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

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



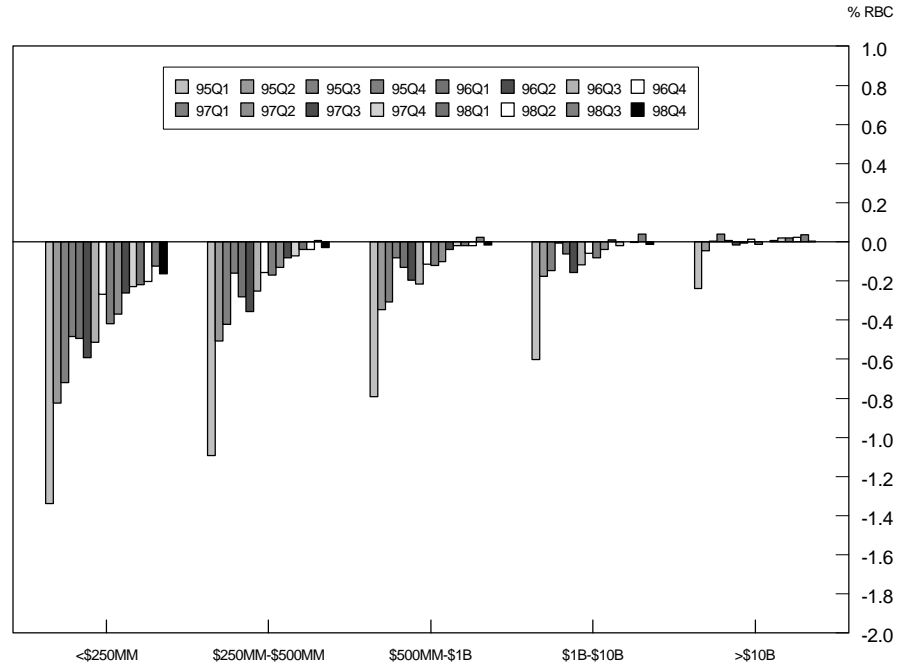
Percent of (Depreciation) or Appreciation in High Risk Mortgage Securities to Risk Based Capital (%)

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

Data Source: Call Report

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

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



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

	95Q1	95Q2	95Q3	95Q4	96Q1	96Q2	96Q3	96Q4	97Q1	97Q2	97Q3	97Q4	98Q1	98Q2	98Q3	98Q4
<\$250MM	-1.34	-0.83	-0.72	-0.49	-0.50	-0.59	-0.51	-0.27	-0.42	-0.37	-0.26	-0.23	-0.22	-0.20	-0.12	-0.16
\$250MM-\$500MM#1	-1.09	-0.51	-0.42	-0.16	-0.28	-0.36	-0.25	-0.16	-0.17	-0.13	-0.08	-0.07	-0.04	-0.04	0.01	-0.03
\$500MM-\$1B	-0.79	-0.35	-0.31	-0.08	-0.13	-0.20	-0.22	-0.11	-0.12	-0.10	0.00	-0.02	-0.02	-0.02	0.02	-0.01
\$1B-\$10B	-0.60	-0.18	-0.15	0.00	-0.06	-0.16	-0.12	-0.06	-0.08	-0.04	0.00	-0.02	0.00	0.00	0.04	-0.01
>\$10B	-0.24	-0.05	0.00	0.04	0.01	-0.02	-0.01	0.01	-0.01	0.00	0.00	0.02	0.02	0.02	0.04	-0
Avg All Bks (%)	-0.71	-0.33	-0.26	-0.13	-0.15	-0.20	-0.17	-0.10	-0.13	-0.08	-0.04	-0.03	-0.02	-0.01	0.02	-0.02

Data Source: Call Report

TABLE 1

**NOTIONAL AMOUNT OF OFF BALANCE SHEET DERIVATIVES CONTRACTS OF THE 25
COMMERCIAL BANKS AND TRUST COMPANIES WITH THE MOST OFF BALANCE DERIVATIVE CONTRACTS
DECEMBER 31, 1998, \$ MILLIONS
NOTE: DATA ARE PRELIMINARY**

RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	TOTAL FUTURES (EXCH TR)	TOTAL OPTIONS (EXCH TR)	TOTAL FORWARDS (OTC)	TOTAL SWAPS (OTC)	TOTAL OPTIONS (OTC)	TOTAL CREDIT DERIVATIVES (OTC)	SPOT FX
1	CHASE MANHATTAN BANK	NY	\$296,717	\$10,261,493	\$514,207	\$152,887	\$3,204,729	\$5,161,870	\$1,203,501	\$24,299	\$13,896
2	MORGAN GUARANTY TR CO OF NY	NY	\$175,827	\$8,653,584	\$1,088,855	\$659,443	\$794,635	\$3,867,133	\$2,179,956	\$63,563	\$151,371
3	CITIBANK N A	NY	\$300,895	\$3,625,333	\$144,858	\$34,929	\$1,844,539	\$952,735	\$622,394	\$25,878	\$100,087
4	NATIONSBANK NATIONAL ASSN	NC	\$317,127	\$2,700,901	\$332,063	\$639,699	\$126,068	\$1,038,373	\$548,547	\$16,151	\$934
5	BANKERS TRUST CO	NY	\$104,558	\$2,524,133	\$110,180	\$54,064	\$698,560	\$1,270,232	\$387,021	\$4,076	\$39,785
6	BANK OF AMERICA NT&SA	CA	\$257,479	\$1,870,245	\$202,093	\$1,027	\$782,752	\$712,192	\$170,879	\$1,302	\$31,525
7	FIRST NB OF CHICAGO	IL	\$74,201	\$1,421,251	\$74,342	\$973	\$363,349	\$688,298	\$294,269	\$20	\$19,757
8	BANK OF NEW YORK	NY	\$60,078	\$274,292	\$13,020	\$17,850	\$39,316	\$49,118	\$154,988	\$0	\$1,695
9	FIRST UNION NATIONAL BANK	NC	\$222,483	\$268,892	\$53,809	\$30,852	\$33,179	\$103,648	\$46,666	\$738	\$1,624
10	REPUBLIC NB OF NEW YORK	NY	\$46,460	\$194,948	\$19,672	\$844	\$80,082	\$39,259	\$54,562	\$528	\$3,182
11	BANKBOSTON NATIONAL ASSN	MA	\$69,547	\$147,950	\$5,388	\$43,311	\$43,939	\$32,760	\$22,018	\$535	\$3,362
12	STATE STREET BANK&TRUST CO	MA	\$43,185	\$139,162	\$1,130	\$0	\$135,019	\$1,661	\$1,352	\$0	\$1,780
13	FLEET NATIONAL BANK	RI	\$75,601	\$108,215	\$24	\$3,882	\$8,614	\$29,483	\$66,212	\$0	\$601
14	MELLON BANK NATIONAL ASSN	PA	\$42,235	\$76,060	\$8,145	\$0	\$35,857	\$18,975	\$13,083	\$0	\$1,252
15	WELLS FARGO BANK NA	CA	\$87,262	\$69,602	\$14,444	\$6	\$3,538	\$25,261	\$26,353	\$0	\$136
16	KEYBANK NATIONAL ASSN	OH	\$73,862	\$63,722	\$18,464	\$3,948	\$2,569	\$29,998	\$8,743	\$0	\$549
17	PNC BANK NATIONAL ASSN	PA	\$71,230	\$46,780	\$327	\$0	\$6,187	\$21,959	\$14,052	\$4,255	\$239
18	NATIONAL CITY BANK	OH	\$31,049	\$36,424	\$3,401	\$0	\$689	\$24,296	\$7,946	\$92	\$31
19	FIRST TENNESSEE BANK NA	TN	\$17,786	\$34,483	\$0	\$150	\$8,909	\$582	\$24,842	\$0	\$0
20	BANK ONE NATIONAL ASSN	OH	\$30,413	\$33,329	\$0	\$0	\$0	\$32,599	\$720	\$10	\$0
21	CHASE MANHATTAN BANK USA NA	DE	\$32,988	\$26,831	\$0	\$0	\$9,194	\$10,443	\$7,193	\$0	\$0
22	WACHOVIA BANK NATIONAL ASSN	NC	\$62,006	\$27,833	\$0	\$0	\$3,027	\$17,298	\$5,216	\$2,292	\$406
23	CHASE BANK OF TEXAS NA	TX	\$24,488	\$22,657	\$1,600	\$1,000	\$1,092	\$5,877	\$13,088	\$0	\$592
24	SUNTRUST BANK ATLANTA	GA	\$19,635	\$22,592	\$0	\$0	\$934	\$17,793	\$3,864	\$0	\$95
25	NORTHERN TRUST CO	IL	\$23,304	\$17,519	\$201	\$0	\$13,582	\$3,398	\$339	\$0	\$545
TOP 25 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,560,417	\$32,668,230	\$2,606,222	\$1,644,864	\$8,240,359	\$14,155,243	\$5,877,803	\$143,738	\$373,445
OTHER 422 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$1,676,891	\$331,260	\$25,418	\$8,230	\$45,640	\$190,197	\$61,509	\$268	\$1,660
TOTAL AMOUNTS FOR ALL 447 BKS & TCs WITH DERIVATIVES			\$4,237,309	\$32,999,490	\$2,631,639	\$1,653,093	\$8,285,999	\$14,345,440	\$5,939,312	\$144,006	\$375,105

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
DECEMBER 31, 1998, \$ MILLIONS
NOTE: DATA ARE PRELIMINARY**

RANK	HOLDING COMPANY	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	FUTURES (EXCH TR)	OPTIONS (EXCH TR)	FORWARDS (OTC)	SWAPS (OTC)	OPTIONS (OTC)	CREDIT DERIVATIVES (OTC)	SPOT FX
1	CHASE MANHATTAN CORPORATION	NY	\$365,875	\$10,338,630	\$531,066	\$175,436	\$3,219,030	\$5,174,492	\$1,214,307	\$24,299	\$14,412
2	JP MORGAN & CO, INCORPORATED	NY	\$261,067	\$8,709,397	\$1,115,836	\$665,379	\$847,579	\$3,846,426	\$2,170,613	\$63,563	\$151,371
3	CITIGROUP INC.	NY	\$668,641	\$7,884,191	\$1,013,594	\$176,563	\$2,249,194	\$3,325,441	\$1,090,698	\$28,701	\$102,700
4	BANKAMERICA CORPORATION	NC	\$617,679	\$4,406,922	\$536,306	\$645,458	\$882,252	\$1,663,304	\$662,199	\$17,403	\$31,357
5	BANKERS TRUST CORPORATION	NY	\$133,115	\$2,522,759	\$116,134	\$56,912	\$699,104	\$1,255,800	\$385,076	\$9,733	\$39,785
6	BANK ONE CORPORATION	IL	\$261,496	\$1,452,229	\$74,931	\$987	\$364,508	\$714,187	\$297,556	\$60	\$19,903
7	FIRST UNION CORPORATION	NC	\$237,363	\$274,245	\$57,786	\$31,903	\$37,307	\$99,681	\$46,830	\$738	\$1,624
8	BANK OF NEW YORK COMPANY	NY	\$63,503	\$268,228	\$13,020	\$17,850	\$39,316	\$43,057	\$154,986	\$0	\$1,695
9	WELLS FARGO & COMPANY	CA	\$202,475	\$219,572	\$70,789	\$14,492	\$45,605	\$32,301	\$56,360	\$25	\$220
10	REPUBLIC NEW YORK CORPORATION	NY	\$50,424	\$194,597	\$21,067	\$996	\$80,026	\$37,418	\$54,562	\$528	\$3,194
11	BANKBOSTON CORPORATION	MA	\$73,513	\$147,200	\$5,388	\$43,311	\$43,939	\$32,010	\$22,018	\$535	\$3,362
12	STATE STREET CORPORATION	MA	\$47,082	\$139,162	\$1,130	\$0	\$135,019	\$1,661	\$1,352	\$0	\$1,780
13	FLEET FINANCIAL GROUP	MA	\$104,554	\$105,349	\$24	\$3,883	\$8,614	\$34,315	\$58,513	\$0	\$601
14	MELLON BANK CORPORATION	PA	\$51,018	\$73,426	\$8,145	\$0	\$35,857	\$16,341	\$13,083	\$0	\$1,252
15	KEYCORP	OH	\$79,966	\$66,313	\$18,464	\$3,948	\$2,569	\$31,413	\$9,920	\$0	\$549
16	NATIONAL CITY CORPORATION	OH	\$88,246	\$47,320	\$3,401	\$712	\$6,245	\$26,624	\$10,246	\$92	\$31
17	PNC BANK CORP	PA	\$77,232	\$46,146	\$327	\$0	\$6,187	\$21,312	\$14,066	\$4,255	\$239
18	ABN AMRO NORTH AMERICA, INC	IL	\$61,308	\$35,828	\$11,417	\$0	\$424	\$17,942	\$6,045	\$0	\$11
19	FIRST TENNESSEE NATIONAL CORPORATIO	TN	\$18,735	\$34,483	\$0	\$150	\$8,909	\$582	\$24,842	\$0	\$0
20	SUNTRUST BANKS, INC.	GA	\$93,170	\$34,224	\$1	\$0	\$4,680	\$21,585	\$7,959	\$0	\$104
21	WACHOVIA CORPORATION	NC	\$64,123	\$27,415	\$152	\$0	\$3,029	\$16,723	\$5,218	\$2,292	\$406
22	NORTHERN TRUST CORPORATION	IL	\$27,870	\$16,374	\$201	\$0	\$13,582	\$2,383	\$209	\$0	\$545
23	HSBC AMERICAS, INC.	NY	\$33,944	\$12,823	\$2,815	\$0	\$1,742	\$5,671	\$2,595	\$0	\$17
24	U.S. BANCORP	MN	\$76,438	\$10,605	\$10	\$0	\$1,396	\$7,979	\$1,220	\$0	\$222
25	UNIONBANCAL CORPORATION	CA	\$32,301	\$10,403	\$0	\$0	\$1,498	\$2,762	\$6,142	\$0	\$166
TOTALS FOR THE TOP 25 HOLDING COMPANIES WITH DERIVATIVES			\$3,791,138	\$37,077,841	\$3,602,004	\$1,837,980	\$8,737,611	\$16,431,410	\$6,316,615	\$152,224	\$375,546

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
DECEMBER 31, 1998, \$ MILLIONS, RATIOS IN PERCENT
NOTE: DATA ARE PRELIMINARY**

RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	PERCENT EXCH TRADED CONTRACTS	PERCENT OTC CONTRACTS	PERCENT INT RATE CONTRACTS	PERCENT FOREIGN EXCH CONTRACTS	PERCENT OTHER CONTRACTS	PERCENT CREDIT DERIVATIVES
					(%)	(%)	(%)	(%)	(%)	(%)
1	CHASE MANHATTAN BANK	NY	\$296,717	\$10,261,493	6.5	93.5	78.9	19.7	1.1	0.2
2	MORGAN GUARANTY TR CO OF NY	NY	\$175,827	\$8,653,584	20.2	79.8	82.9	13.1	3.3	0.7
3	CITIBANK N A	NY	\$300,895	\$3,625,333	5.0	95.0	43.1	53.7	2.5	0.7
4	NATIONSBANK NATIONAL ASSN	NC	\$317,127	\$2,700,901	36.0	64.0	94.9	3.0	1.5	0.6
5	BANKERS TRUST CO	NY	\$104,558	\$2,524,133	6.5	93.5	66.2	30.2	3.5	0.2
6	BANK OF AMERICA NT&SA	CA	\$257,479	\$1,870,245	10.9	89.1	62.3	36.6	1.0	0.1
7	FIRST NB OF CHICAGO	IL	\$74,201	\$1,421,251	5.3	94.7	82.8	16.5	0.7	0.0
8	BANK OF NEW YORK	NY	\$60,078	\$274,292	11.3	88.8	52.5	47.5	0.0	0.0
9	FIRST UNION NATIONAL BANK	NC	\$222,483	\$268,892	31.5	68.5	95.3	4.4	0.1	0.3
10	REPUBLIC NB OF NEW YORK	NY	\$46,460	\$194,948	10.5	89.5	36.9	51.2	11.7	0.3
11	BANKBOSTON NATIONAL ASSN	MA	\$69,547	\$147,950	32.9	67.1	62.2	35.5	1.9	0.4
12	STATE STREET BANK&TRUST CO	MA	\$43,185	\$139,162	0.8	99.2	2.2	97.8	0.0	0.0
13	FLEET NATIONAL BANK	RI	\$75,601	\$108,215	3.6	96.4	97.5	2.2	0.2	0.0
14	MELLON BANK NATIONAL ASSN	PA	\$42,235	\$76,060	10.7	89.3	53.2	46.3	0.4	0.0
15	WELLS FARGO BANK NA	CA	\$87,262	\$69,602	20.8	79.2	96.0	4.0	0.0	0.0
16	KEYBANK NATIONAL ASSN	OH	\$73,862	\$63,722	35.2	64.8	94.4	5.6	0.0	0.0
17	PNC BANK NATIONAL ASSN	PA	\$71,230	\$46,780	0.7	99.3	86.8	4.0	0.1	9.1
18	NATIONAL CITY BANK	OH	\$31,049	\$36,424	9.3	90.7	98.1	1.7	0.0	0.3
19	FIRST TENNESSEE BANK NA	TN	\$17,786	\$34,483	0.4	99.6	100.0	0.0	0.0	0.0
20	BANK ONE NATIONAL ASSN	OH	\$30,413	\$33,329	0.0	100.0	100.0	0.0	0.0	0.0
21	CHASE MANHATTAN BANK USA NA	DE	\$32,988	\$26,831	0.0	100.0	99.2	0.1	0.7	0.0
22	WACHOVIA BANK NATIONAL ASSN	NC	\$62,006	\$27,833	0.0	100.0	80.7	11.1	0.0	8.2
23	CHASE BANK OF TEXAS NA	TX	\$24,488	\$22,657	11.5	88.5	85.1	5.4	9.5	0.0
24	SUNTRUST BANK ATLANTA	GA	\$19,635	\$22,592	0.0	100.0	92.3	4.2	3.5	0.0
25	NORTHERN TRUST CO	IL	\$23,304	\$17,519	1.1	98.9	22.6	77.4	0.0	0.0
TOP 25 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,560,417	\$32,668,230	\$4,251,086	\$28,417,144	\$24,479,646	\$7,362,224	\$682,621	\$143,738
OTHER 422 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$1,676,891	\$331,260	\$33,647	\$297,613	\$305,190	\$24,202	\$1,600	\$268
TOTAL AMOUNTS FOR ALL 447 BKS & TCs WITH DERIVATIVES			\$4,237,309	\$32,999,490	\$4,284,733	\$28,714,757	\$24,784,836	\$7,386,426	\$684,221	\$144,006
TOP 25 COMMERCIAL BANKS & TC: % OF ALL 447 BKS & TCs WITH DERIVATIVES				99.0	12.9	86.1	74.2	22.3	2.1	0.4
OTHER 422 COMMERCIAL BANKS & TCS: % OF ALL 447 BKS & TCs WITH DERIVATIVES				1.0	0.1	0.9	0.9	0.1	0.0	0.0
TOTAL AMOUNTS FOR ALL 447 BKS & TCS: % OF ALL 447 BKS & TCs WITH DERIVATIVES				100.0	13.0	87.0	75.1	22.4	2.1	0.4
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
DECEMBER 31, 1998, \$ 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	\$296,717	\$10,261,493	\$38,504	\$61,042	\$99,546	380.3										
2	MORGAN GUARANTY TR CO OF NY	NY	\$175,827	\$8,653,584	\$62,644	\$55,868	\$118,512	820.3										
3	CITIBANK N A	NY	\$300,895	\$3,625,333	\$31,184	\$27,350	\$58,534	202.5										
4	NATIONSBANK NATIONAL ASSN	NC	\$317,127	\$2,700,901	\$7,768	\$13,005	\$20,773	80.8										
5	BANKERS TRUST CO	NY	\$104,558	\$2,524,133	\$20,735	\$20,074	\$40,809	472.7										
6	BANK OF AMERICA NT&SA	CA	\$257,479	\$1,870,245	\$9,530	\$12,016	\$21,546	90.3										
7	FIRST NB OF CHICAGO	IL	\$74,201	\$1,421,251	\$6,186	\$9,425	\$15,611	219.5										
8	BANK OF NEW YORK	NY	\$60,078	\$274,292	\$397	\$372	\$769	12.3										
9	FIRST UNION NATIONAL BANK	NC	\$222,483	\$268,892	\$2,476	\$1,037	\$3,513	17.5										
10	REPUBLIC NB OF NEW YORK	NY	\$46,460	\$194,948	\$1,763	\$1,778	\$3,541	81.8										
11	BANKBOSTON NATIONAL ASSN	MA	\$69,547	\$147,950	\$1,299	\$845	\$2,144	29.9										
12	STATE STREET BANK&TRUST CO	MA	\$43,185	\$139,162	\$1,652	\$1,358	\$3,010	118.6										
13	FLEET NATIONAL BANK	RI	\$75,601	\$108,215	\$656	\$459	\$1,115	13.7										
14	MELLON BANK NATIONAL ASSN	PA	\$42,235	\$76,060	\$669	\$471	\$1,140	25.2										
15	WELLS FARGO BANK NA	CA	\$87,262	\$69,602	\$735	\$249	\$984	12.5										
16	KEYBANK NATIONAL ASSN	OH	\$73,862	\$63,722	\$686	\$267	\$954	12.3										
17	PNC BANK NATIONAL ASSN	PA	\$71,230	\$46,780	\$682	\$176	\$859	12.2										
18	NATIONAL CITY BANK	OH	\$31,049	\$36,424	\$425	\$200	\$625	22.8										
19	FIRST TENNESSEE BANK NA	TN	\$17,786	\$34,483	\$123	\$91	\$214	15.1										
20	BANK ONE NATIONAL ASSN	OH	\$30,413	\$33,329	\$577	\$185	\$761	27.4										
21	CHASE MANHATTAN BANK USA NA	DE	\$32,988	\$26,831	\$389	\$106	\$495	12.0										
22	WACHOVIA BANK NATIONAL ASSN	NC	\$62,006	\$27,833	\$327	\$193	\$521	6.7										
23	CHASE BANK OF TEXAS NA	TX	\$24,488	\$22,657	\$113	\$147	\$260	12.7										
24	SUNTRUST BANK ATLANTA	GA	\$19,635	\$22,592	\$330	\$185	\$515	20.9										
25	NORTHERN TRUST CO	IL	\$23,304	\$17,519	\$185	\$131	\$316	16.3										
TOP 25 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,560,417	\$32,668,230	\$190,035	\$207,027	\$397,062	Average% 109.5										
OTHER 422 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$1,676,891	\$331,260	\$3,986	\$1,801	\$5,787	N/A										
TOTAL AMOUNTS FOR ALL 447 BKS & TCs WITH DERIVATIVES			\$4,237,309	\$32,999,490	\$194,021	\$208,829	\$402,849	7.7										
Commercial banks also hold on-balance sheet assets in volumes that are multiples of bank capital. For example:																		
<table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">EXPOSURES FROM OTHER ASSETS</th> <th style="text-align: right;">EXPOSURE TO RISK BASED CAPITAL:</th> </tr> <tr> <th style="text-align: left;">ALL COMMERCIAL BANKS</th> <th style="text-align: right;">ALL BANKS</th> </tr> </thead> <tbody> <tr> <td>1-4 FAMILY MORTGAGES</td> <td style="text-align: right;">148%</td> </tr> <tr> <td>C&I LOANS</td> <td style="text-align: right;">174%</td> </tr> <tr> <td>SECURITIES NOT IN TRADING ACCOUNT</td> <td style="text-align: right;">190%</td> </tr> </tbody> </table>									EXPOSURES FROM OTHER ASSETS	EXPOSURE TO RISK BASED CAPITAL:	ALL COMMERCIAL BANKS	ALL BANKS	1-4 FAMILY MORTGAGES	148%	C&I LOANS	174%	SECURITIES NOT IN TRADING ACCOUNT	190%
EXPOSURES FROM OTHER ASSETS	EXPOSURE TO RISK BASED CAPITAL:																	
ALL COMMERCIAL BANKS	ALL BANKS																	
1-4 FAMILY MORTGAGES	148%																	
C&I LOANS	174%																	
SECURITIES NOT IN TRADING ACCOUNT	190%																	
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
DECEMBER 31, 1998, \$ MILLIONS, RATIOS IN PERCENT
NOTE: DATA ARE PRELIMINARY**

RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	TOTAL	%	TOTAL	%
					HELD FOR TRADING & MTM	HELD FOR TRADING & MTM	NOT TRADED MTM & NOT MTM	NOT TRADED MTM & NOT MTM
1	CHASE MANHATTAN BANK	NY	\$296,717	\$10,237,194	\$9,952,715	97.2	\$284,479	2.8
2	MORGAN GUARANTY TR CO OF NY	NY	\$175,827	\$8,590,021	\$8,500,218	99.0	\$89,803	1.0
3	CITIBANK NA	NY	\$300,895	\$3,599,455	\$3,450,753	95.9	\$148,445	4.1
4	NATIONSBANK NATIONAL ASSN	NC	\$317,127	\$2,684,750	\$2,615,359	97.4	\$69,391	2.6
5	BANKERS TRUST CO	NY	\$104,558	\$2,520,057	\$2,466,833	97.9	\$53,224	2.1
6	BANK OF AMERICA NT&SA	CA	\$257,479	\$1,868,943	\$1,792,465	95.9	\$76,478	4.1
7	FIRST NB OF CHICAGO	IL	\$74,201	\$1,421,231	\$1,415,186	99.6	\$6,045	0.4
TOP 7 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$1,526,804	\$30,921,651	\$30,193,529	97.6	\$727,865	2.4
OTHER 440 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,710,505	\$1,933,833	\$1,251,133	64.7	\$678,014	35.1
TOP 25 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,560,410	\$32,524,491	\$31,373,871	96.5	\$1,146,654	3.5
OTHER 422 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$1,676,899	\$330,993	\$70,791	21.4	\$259,226	78.3
TOTAL AMOUNTS FOR ALL 447 BKS & TCs WITH DERIVATIVES			\$4,237,309	\$32,855,484	\$31,444,662	95.7	\$1,405,880	4.3
<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>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, 1998, \$ MILLIONS
NOTE: DATA ARE PRELIMINARY**

RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	TRADED :	TRADED :	NOT TRADED :	NOT TRADED :
					(MTM) GROSS POSITIVE FAIR VALUE*	(MTM) GROSS NEGATIVE FAIR VALUE**	(MTM & NOT MTM) GROSS POSITIVE FAIR VALUE*	(MTM & NOT MTM) GROSS NEGATIVE FAIR VALUE**
1	CHASE MANHATTAN BANK	NY	\$296,717	\$10,237,194	\$141,628	\$142,730	\$2,291	\$2,165
2	MORGAN GUARANTY TR CO OF NY	NY	\$175,827	\$8,590,021	\$156,996	\$153,889	\$873	\$388
3	CITIBANK NA	NY	\$300,895	\$3,599,455	\$57,506	\$57,644	\$1,144	\$660
4	NATIONS BANK NATIONAL ASSN	NC	\$317,127	\$2,684,750	\$26,305	\$26,919	\$1,011	\$124
5	BANKERS TRUST CO	NY	\$104,558	\$2,520,057	\$55,707	\$53,997	\$585	\$400
6	BANK OF AMERICA NT&SA	CA	\$257,479	\$1,868,943	\$28,826	\$28,194	\$1,527	\$1,140
7	FIRST NB OF CHICAGO	IL	\$74,201	\$1,421,231	\$23,711	\$23,962	\$104	\$48
TOP 7 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$1,526,804	\$30,921,651	\$490,679	\$487,335	\$7,535	\$4,925
OTHER 440 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,710,505	\$1,933,833	\$13,971	\$13,540	\$9,903	\$4,340
TOTAL AMOUNTS FOR ALL 447 BKS & TCs WITH DERIVATIVES			\$4,237,309	\$32,855,484	\$504,649	\$500,874	\$17,437	\$9,265
<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 fourth quarter, 1998.</p> <p>**Market value of contracts that have a negative fair value as of the end of the fourth quarter, 1998.</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**

DECEMBER 31, 1998, \$ MILLIONS

NOTE: DATA ARE PRELIMINARY

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

RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	TOTAL TRADING REV FROM CASH & OFF BAL SHEET POSITIONS	TRADING REV FROM INT RATE POSITIONS	TRADING REV FROM FOREIGN EXCH POSITIONS	TRADING REV FROM EQUITY POSITIONS	TRADING REV FROM COMMOD & OTH POSITIONS
1	CHASE MANHATTAN BANK	NY	\$296,717	\$10,237,194	\$458	\$226	\$144	(\$4)	\$92
2	MORGAN GUARANTY TR CO OF NY	NY	\$175,827	\$8,590,021	\$381	\$124	\$183	\$92	(\$18)
3	CITIBANK NA	NY	\$300,895	\$3,599,455	\$416	\$21	\$312	\$83	\$0
4	NATIONSBANK NATIONAL ASSN	NC	\$317,127	\$2,684,750	\$50	\$37	\$5	\$8	\$1
5	BANKERS TRUST CO	NY	\$104,558	\$2,520,057	\$108	\$83	\$95	(\$71)	\$1
6	BANK OF AMERICA NT&SA	CA	\$257,479	\$1,868,943	\$119	(\$1)	\$139	\$0	(\$19)
7	FIRST NB OF CHICAGO	IL	\$74,201	\$1,421,231	(\$4)	(\$12)	\$20	(\$13)	\$1
TOP 7 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$1,526,804	\$30,921,651	\$1,529	\$478	\$898	\$95	\$58
OTHER 440 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,710,505	\$1,933,833	\$501	\$191	\$307	(\$3)	\$6
TOTAL AMOUNTS FOR ALL 447 BKS & TCs WITH DERIVATIVES			\$4,237,309	\$32,855,484	\$2,030	\$669	\$1,205	\$92	\$64

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

HIGH RISK MORTGAGE SECURITIES
FOR ALL COMMERCIAL BANKS REPORTING HIGH RISK MORTGAGE SECURITIES
DECEMBER 31, 1998, \$ MILLIONS, RATIOS IN PERCENT
NOTE: DATA ARE PRELIMINARY

FOR UNIVERSE OF BANKS WITH HIGH RISK MORTGAGE SECURITIES

ASSET SIZE	TOTAL # OF BKS	# BKS WITH HIGH RISK MORTGAGE SECURITIES	TOTAL		HIGH RISK	HIGH RISK	BOOK VALUE CONCENTRATION (% OF TOT ASSETS)	APPRECIATION OR	APPRECIATION OR	APPRECIATION OR
			TOTAL ASSETS	RISK BASED CAPITAL	MORTGAGE SECURITIES FAIR VALUE	MORTGAGE SECURITIES BOOK VALUE		(DEPRECIATION) FAIR - BOOK	(DEPRECIATION) TO BOOK VALUE	(DEPRECIATION) TO RISK BASED CAPITAL
							(%)		(%)	(%)
\$ LT 250 MM	7,454	314	\$31,715	\$3,177	\$391	\$385	1.2	\$6.2	1.6	0.20
\$250MM - \$500MM	650	65	\$23,268	\$2,201	\$515	\$519	2.2	(\$3.6)	(0.7)	(0.16)
\$500MM - \$1B	278	25	\$16,895	\$1,461	\$377	\$381	2.3	(\$3.4)	(0.9)	(0.23)
\$1B - \$10B	321	42	\$139,929	\$12,519	\$1,961	\$1,953	1.4	\$8.4	0.4	0.07
GT \$10 B	71	20	\$453,414	\$39,272	\$3,510	\$3,500	0.8	10.2	0.3	0.03
TOTAL	8,774	466	\$665,221	\$58,630	\$6,755	\$6,737	Average % 1.0	\$17.8	Average % 0.3	Average % 0.03

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

TABLE 9

STRUCTURED NOTES
 FOR ALL COMMERCIAL BANKS REPORTING STRUCTURED NOTES
 DECEMBER 31, 1998, \$ MILLIONS, RATIOS IN PERCENT
 NOTE: DATA ARE PRELIMINARY

FOR UNIVERSE OF BANKS WITH STRUCTURED NOTES

ASSET SIZE	TOTAL # OF BKS	# BKS WITH STRUCTURED NOTES	TOTAL ASSETS	TOTAL RISK BASED CAPITAL	STRUCTURED	STRUCTURED	BOOK VALUE CONCENTRATION (% OF TOT ASSETS)	APPRECIATION OR (DEPRECIATION) FAIR - BOOK	APPRECIATION OR (DEPRECIATION) TO BOOK VALUE	APPRECIATION OR (DEPRECIATION) TO RISK BASED CAPITAL
					NOTES DOLLAR AMOUNT FAIR VALUE	NOTES DOLLAR AMOUNT BOOK VALUE				
							(%)		(%)	(%)
\$ LT 250 MM	7,454	1,228	\$113,564	\$11,682	\$1,265	\$1,284	1.13	(\$19.0)	(1.5)	(0.16)
\$250MM - \$500MM	650	167	\$56,874	\$5,182	\$457	\$458	0.81	(\$1.5)	(0.3)	(0.03)
\$500MM - \$1B	278	68	\$47,226	\$4,016	\$314	\$314	0.67	(\$0.6)	(0.2)	(0.01)
\$1B - \$10B	321	82	\$210,198	\$17,327	\$1,450	\$1,452	0.69	(\$2.2)	(0.2)	(0.01)
GT \$10B	71	20	\$1,009,637	\$86,565	\$1,197	\$1,197	0.12	(\$0.1)	(\$0.0)	(0.00)
TOTAL	8,774	1,565	\$1,437,498	\$124,771	\$4,683	\$4,706	Average % 0.33	(\$23.5)	Average % (0.5)	Average % (0.02)

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

TABLE 10

NOTIONAL AMOUNT OF OFF BALANCE SHEET DERIVATIVES CONTRACTS BY CONTRACT TYPE & MATURITY FOR THE 7
COMMERCIAL BANKS AND TRUST COMPANIES WITH THE MOST OFF BALANCE DERIVATIVE CONTRACTS
DECEMBER 31, 1998, \$ MILLIONS
NOTE: DATA ARE PRELIMINARY

RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	INT RATE	INT RATE	INT RATE	INT RATE	FOREIGN EXCH	FOREIGN EXCH	FOREIGN EXCH	FOREIGN EXCH
					MATURITY < 1 YR	MATURITY 1 - 5 YRS	MATURITY > 5 YRS	ALL MATURITIES	MATURITY < 1 YR	MATURITY 1 - 5 YRS	MATURITY > 5 YRS	ALL MATURITIES
1	CHASE MANHATTAN BANK	NY	\$296,717	\$10,237,194	\$2,753,704	\$3,111,305	\$968,456	\$6,833,465	\$1,559,834	\$136,211	\$48,174	\$1,744,219
2	MORGAN GUARANTY TR CO OF NY	NY	\$175,827	\$8,590,021	\$1,813,442	\$1,710,167	\$1,078,159	\$4,601,768	\$762,694	\$149,613	\$89,369	\$1,001,677
3	CITIBANK N A	NY	\$300,895	\$3,599,455	\$797,031	\$339,608	\$130,630	\$1,267,269	\$1,589,141	\$66,986	\$24,812	\$1,680,939
4	NATIONSBANK NATIONAL ASSN	NC	\$317,127	\$2,684,750	\$307,018	\$580,551	\$390,512	\$1,278,081	\$40,949	\$13,762	\$3,477	\$58,188
5	BANKERS TRUST CO	NY	\$104,558	\$2,520,057	\$347,314	\$594,528	\$257,004	\$1,198,846	\$641,109	\$48,911	\$12,925	\$702,945
6	BANK OF AMERICA NT&SA	CA	\$257,479	\$1,868,943	\$346,938	\$334,886	\$119,666	\$801,490	\$580,352	\$26,458	\$6,874	\$613,684
7	FIRST NB OF CHICAGO	IL	\$74,201	\$1,421,231	\$283,139	\$434,625	\$248,646	\$966,409	\$196,801	\$13,894	\$5,282	\$215,977
TOP 7 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$1,526,804	\$30,921,651	\$6,648,585	\$7,105,670	\$3,193,073	\$16,947,328	\$5,370,881	\$455,835	\$190,913	\$6,017,629
OTHER 440 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,710,505	\$1,933,833	\$274,094	\$488,582	\$182,750	\$945,427	\$295,134	\$17,128	\$1,929	\$314,190
TOTAL AMOUNTS FOR ALL 447 BKS & TCs WITH DERIVATIVES			\$4,237,309	\$32,855,484	\$6,922,680	\$7,594,252	\$3,375,823	\$17,892,754	\$5,666,015	\$472,963	\$192,841	\$6,331,820

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

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

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

Data source: Call Report, schedule RC-R

TABLE 11

**NOTIONAL AMOUNT OF OFF BALANCE SHEET DERIVATIVES CONTRACTS BY CONTRACT TYPE & MATURITY FOR THE 7
COMMERCIAL BANKS AND TRUST COMPANIES WITH THE MOST OFF BALANCE DERIVATIVE CONTRACTS
DECEMBER 31, 1998, \$ 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	\$296,717	\$10,237,194	\$7,542	\$11,237	\$5,316	\$24,095	\$209	\$40	\$0	\$249
2	MORGAN GUARANTY TR CO OF NY	NY	\$175,827	\$8,590,021	\$10,404	\$5,273	\$1,084	\$16,762	\$781	\$163	\$0	\$944
3	CITIBANK N A	NY	\$300,895	\$3,599,455	\$2,757	\$1,900	\$2,000	\$6,657	\$64	\$95	\$0	\$159
4	NATIONS BANK NATIONAL ASSN	NC	\$317,127	\$2,684,750	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
5	BANKERS TRUST CO	NY	\$104,558	\$2,520,057	\$3,381	\$1,682	\$670	\$5,733	\$39	\$1	\$0	\$40
6	BANK OF AMERICA NT&SA	CA	\$257,479	\$1,868,943	\$1	\$0	\$0	\$1	\$406	\$0	\$0	\$406
7	FIRST NB OF CHICAGO	IL	\$74,201	\$1,421,231	\$67	\$0	\$0	\$67	\$0	\$0	\$0	\$0
TOP 7 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$1,526,804	\$30,921,651	\$24,153	\$20,092	\$9,070	\$53,316	\$1,499	\$299	\$0	\$1,798
OTHER 440 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,710,505	\$1,933,833	\$11,864	\$3,066	\$101	\$15,031	\$3,082	\$325	\$0	\$3,406
TOTAL AMOUNTS FOR ALL 447 BKS & TCs WITH DERIVATIVES			\$4,237,309	\$32,855,484	\$36,016	\$23,159	\$9,171	\$68,346	\$4,581	\$624	\$0	\$5,204

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 12

**NOTIONAL AMOUNT OF OFF BALANCE SHEET DERIVATIVES CONTRACTS BY CONTRACT TYPE & MATURITY FOR THE 7
COMMERCIAL BANKS AND TRUST COMPANIES WITH THE MOST OFF BALANCE DERIVATIVE CONTRACTS
DECEMBER 31, 1998, \$ MILLIONS
NOTE: DATA ARE PRELIMINARY**

RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	OTHER COMM	OTHER COMM	OTHER COMM	OTHER COMM	EQUITY	EQUITY	EQUITY	EQUITY		
					MATURITY < 1 YR	MATURITY 1 - 5 YRS	MATURITY > 5 YRS	ALL MATURITIES	MATURITY < 1 YR	MATURITY 1 - 5 YRS	MATURITY > 5 YRS	ALL MATURITIES		
1	CHASE MANHATTAN BANK	NY	\$296,717	\$10,237,194	\$9,321	\$8,993	\$147	\$18,461	\$11,264	\$12,867	\$1,445	\$25,576		
2	MORGAN GUARANTY TR CO OF NY	NY	\$175,827	\$8,590,021	\$8,094	\$4,669	\$859	\$13,622	\$52,977	\$36,036	\$12,597	\$101,610		
3	CITIBANK N A	NY	\$300,895	\$3,599,455	\$1,251	\$563	\$99	\$1,913	\$15,737	\$11,785	\$2,125	\$29,647		
4	NATIONSBANK NATIONAL ASSN	NC	\$317,127	\$2,684,750	\$5,929	\$958	\$186	\$7,073	\$13,493	\$7,169	\$7,670	\$28,332		
5	BANKERS TRUST CO	NY	\$104,558	\$2,520,057	\$2,251	\$467	\$1	\$2,719	\$21,475	\$18,106	\$2,308	\$41,889		
6	BANK OF AMERICA NT&SA	CA	\$257,479	\$1,868,943	\$1,859	\$1,992	\$2,063	\$5,914	\$545	\$1,358	\$0	\$1,903		
7	FIRST NB OF CHICAGO	IL	\$74,201	\$1,421,231	\$454	\$206	\$219	\$880	\$3,673	\$1,741	\$0	\$5,414		
TOP 7 COMMERCIAL BANKS & TCs WITH DERIVATIVES					\$1,526,804	\$30,921,651	\$29,159	\$17,848	\$3,574	\$50,581	\$119,165	\$89,061	\$26,145	\$234,371
OTHER 440 COMMERCIAL BANKS & TCs WITH DERIVATIVES					\$2,710,505	\$1,933,833	\$638	\$414	\$61	\$1,112	\$2,685	\$1,228	\$136	\$4,049
TOTAL AMOUNTS FOR ALL 447 BKS & TCs WITH DERIVATIVES					\$4,237,309	\$32,855,484	\$29,797	\$18,262	\$3,635	\$51,693	\$121,850	\$90,290	\$26,281	\$238,420

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

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

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

Data source: Call Report, schedule RC-R

GLOSSARY OF TERMS

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

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

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

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

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

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

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

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

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

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