



---

Comptroller of the Currency  
Administrator of National Banks

---

Washington, DC 20219

## OCC BANK DERIVATIVES REPORT THIRD QUARTER 1999

### 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 \$2.7 trillion in the third quarter, to \$35.7 trillion. Generally, changes in notional volumes are reasonable reflections of business activity but do not provide useful measures of risk. During the third quarter, the notional amount of interest rate contracts rose by \$2.5 trillion, to \$28 trillion. Foreign exchange contracts increased by \$77 billion to \$6.4 trillion. This figure excludes spot foreign exchange contracts, which increased by \$96 billion to \$593 billion. Equity, commodity and other contracts rose by \$53 billion, to \$807 billion. Credit derivatives increased by \$24 billion, to \$234 billion. The number of commercial banks holding derivatives decreased by 9, to 426. [See Tables [1](#), [2](#), and [3](#), Graphs [1](#) and [3](#).]

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

Holdings of [off-balance sheet](#) derivatives continue to be concentrated in the largest banks. Seven commercial banks account for almost 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 90 percent and 10 percent, respectively, of the notional holdings as of third quarter of 1999. [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 \$1.6 trillion from the second quarter of 1999, to \$13.6 trillion. Contracts with remaining maturities of one to five years rose by \$606 billion, to \$9.3 trillion, and long-term (i.e., with maturities of five or more years) contracts increased by \$695 billion, to \$4.9 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 \$23 billion increase in the third quarter in total credit exposure from [off-balance sheet contracts](#), to \$387 billion. Relative to [risk-based capital](#), total credit exposures for the top seven banks decreased to 272 percent in the third quarter of 1999 from 294 percent in the second quarter of 1999. The increase in the dollar amount of total credit exposure is due to the increase in [derivatives](#) volume 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. Netting reduced current credit exposures by over 63 percent in the third 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 only \$2.2 million, or .0006 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 third quarter of 1999 banks charged off \$72 million due to credit losses from [off-balance sheet derivatives](#), or .02 percent of the total credit exposure from derivative contracts. For comparison purposes, net loan charge-offs relative to total loans for the quarter were .43 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 \$397 billion in gross positive fair values and \$385 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 \$8.9 billion, while the gross negative fair value of these contracts aggregated to \$9.5 billion. Readers should recognize that these figures are only useful in the context of a more complete analysis of each bank's asset/liability structure and risk management process. For example, these figures do not reflect the impact of off-setting positions on the balance sheet. [See Table 6.]

The notional amount of credit derivatives reported by insured commercial banks increased by 11 percent from second quarter levels, or \$24 billion, to \$234 billion. Notional amounts for the eighteen commercially insured institutions that sold credit protection (i.e., assumed credit risk) to other parties was \$101 billion, an increase of \$13 billion from second quarter levels. The notional amount for the fifteen commercial banks reporting credit derivatives that bought credit protection (i.e., hedged credit risk) from other parties was \$134 billion, a \$10 billion increase from the second quarter. [See Tables 1, 3 and Graphs 2, 3 and 4.]

## **REVENUES**

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

Relative to the second quarter of 1999, there was a decrease in trading revenues from cash instruments and derivatives activities of \$35 million, to \$2.1 billion in the third quarter of 1999. The top seven banks accounted for 81 percent of total trading revenue, compared to 78 percent in the second quarter. In the third quarter, revenues from interest rate positions increased by \$6

million, to \$794 million, while revenues from foreign exchange positions decreased by \$10 million, to \$1.07 billion. Banks reported revenue of \$275 million from equity, commodity and other (e.g. emerging market debt) trading positions in the second quarter. [See Table 7, Graphs 6a and 6b.]

**Derivatives** held for purposes other than trading did not have a significant impact on either net interest income or non-interest income in the third quarter. Non-traded derivatives contributed \$694 million, or .69 percent to the gross revenues of banks with derivative contracts in the second quarter. These figures reflect a decrease of \$207 million from the second quarter. These results are only useful in the context of a more complete analysis of each bank's asset/liability structure and risk management process.

#####

## **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).

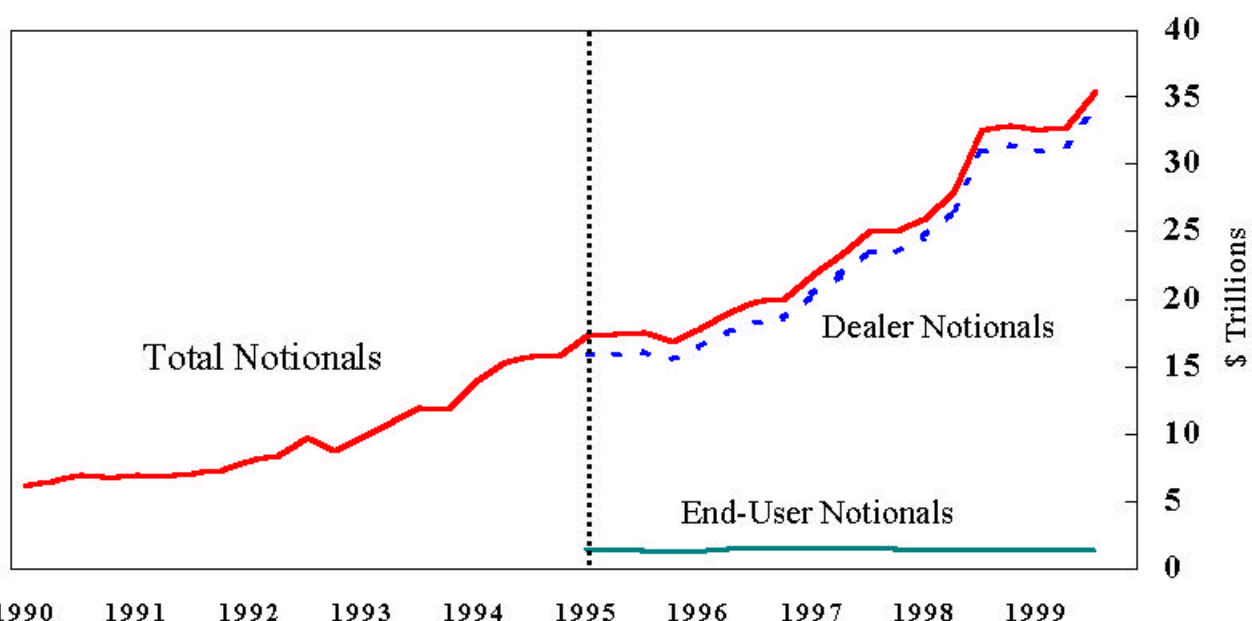
**Over-the-Counter Derivative Contracts:** Privately negotiated derivative contracts that are transacted off organized exchanges.

**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.

Graph 1

## Derivatives, Notionals by Type of User Insured Commercial Banks



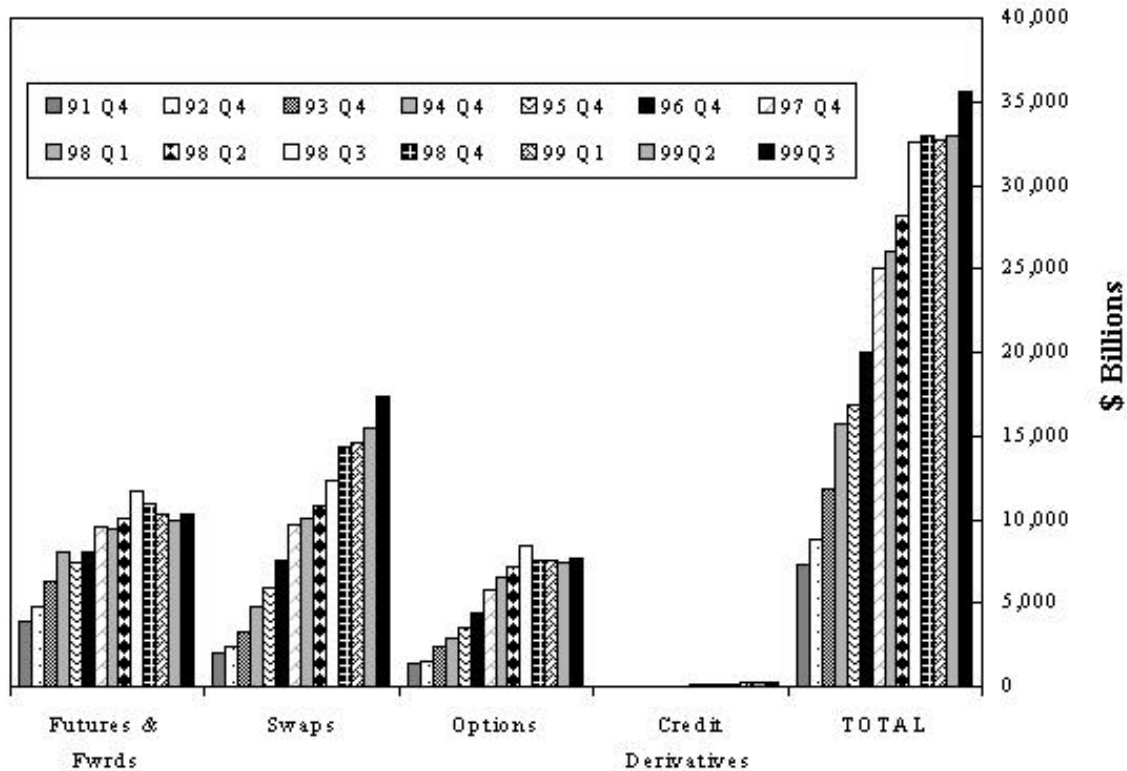
	1990				1991				1992				1993				1994				1995				1996				1997				1998				1999							
	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4				
Total Notionals	62	65	70	68	70	69	71	73	81	84	97	88	98	109	120	119	139	153	158	158	193	174	176	169	178	190	198	200	219	233	250	250	260	280	325	329	325	328	328	354				
Dealer Notionals																					14	15	16	15	15	17	18	18	18	18	20	21	22	22	24	24	26	26	31	31	31	31	31	33
End-User Notionals																					14	15	14	15	15	15	15	15	15	15	15	15	15	14	14	14	14	14	15	15				

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

Note: Categories do not include credit derivatives

## Derivative Contracts by Product

### All Commercial Banks, Third Quarter 1999



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

	01 Q4	02 Q4	03 Q4	04 Q4	05 Q4	06 Q4	07 Q4	08 Q1	08 Q2	08 Q3	08 Q4	09 Q1	09 Q2	09 Q3
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Futures &amp; Forwards</b>	3,826	4,780	6,220	8,109	7,309	8,041	9,590	9,370	10,003	11,644	10,918	10,358	9,918	10,366
<b>Swaps</b>	2,071	2,417	3,290	4,823	5,045	7,601	9,705	10,060	10,846	12,769	14,745	14,610	15,410	17,355
<b>Options</b>	1,303	1,968	2,794	2,841	3,516	4,303	5,754	6,518	7,197	8,467	7,992	7,973	7,496	7,712
<b>Credit Derivatives</b>							55	91	129	162	144	191	210	234
<b>TOTAL</b>	7,339	8,764	11,873	15,774	16,861	20,035	25,064	26,049	28,126	32,641	32,999	32,662	33,013	35,658

\*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 fix in the total notional amount of derivatives.

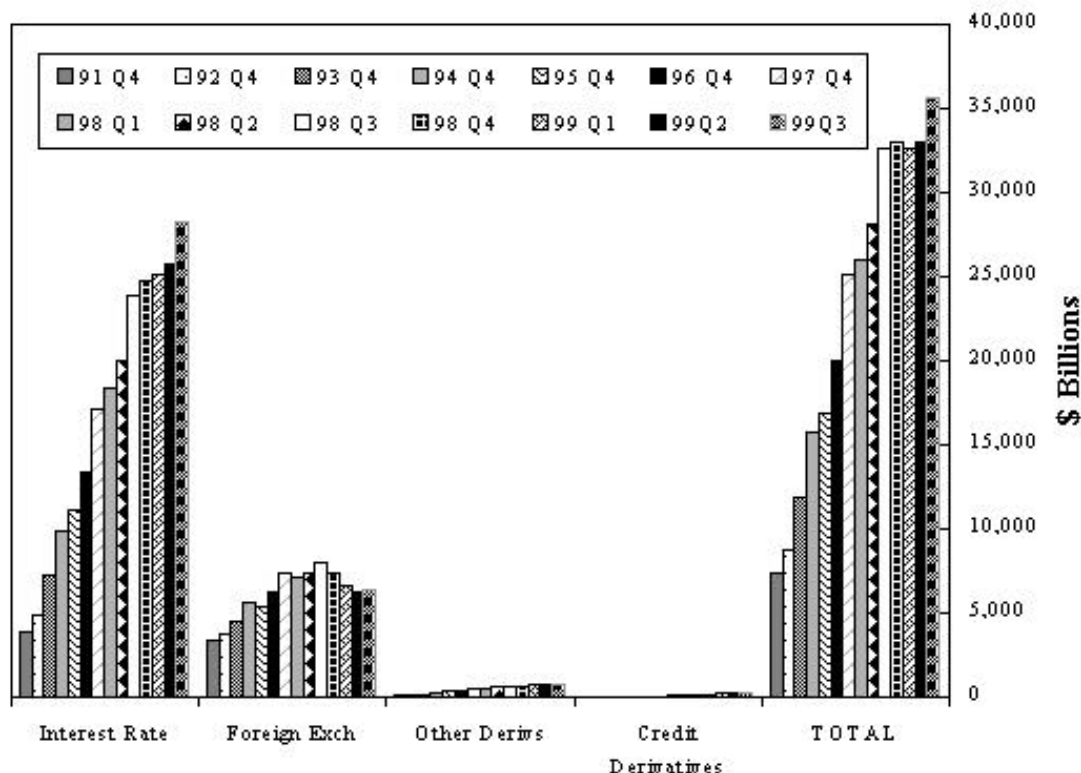
Credit derivatives were reported for the first time in the first quarter of 1997. Currently, the Call Report does not differentiate credit derivatives by product, which have therefore been added as a separate category. As of 1997, credit derivatives have been included in the sum of total derivatives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

Note: numbers may not add due to rounding.

Data Source: Call Reports

## Derivative Contracts by Type

### All Commercial Banks, Third Quarter 1999



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

	01 Q4	02 Q4	03 Q4	04 Q4	05 Q4	06 Q4	07 Q4	08 Q1	08 Q2	08 Q3	08 Q4	09 Q1	09 Q2	09 Q3
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Interest Rate</b>	3,837	4,872	7,210	9,936	11,095	13,427	17,085	18,761	20,053	23,899	24,785	25,077	25,732	28,294
<b>Foreign Exch.</b>	2,704	3,799	4,494	5,605	5,387	6,241	7,430	7,068	7,399	7,955	7,396	6,654	6,306	6,393
<b>Other Derivs</b>	109	102	179	243	378	367	494	529	605	685	684	740	754	807
<b>Credit Derivatives</b>								55	91	120	162	144	191	234
<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	35,698

\*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 fix 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.

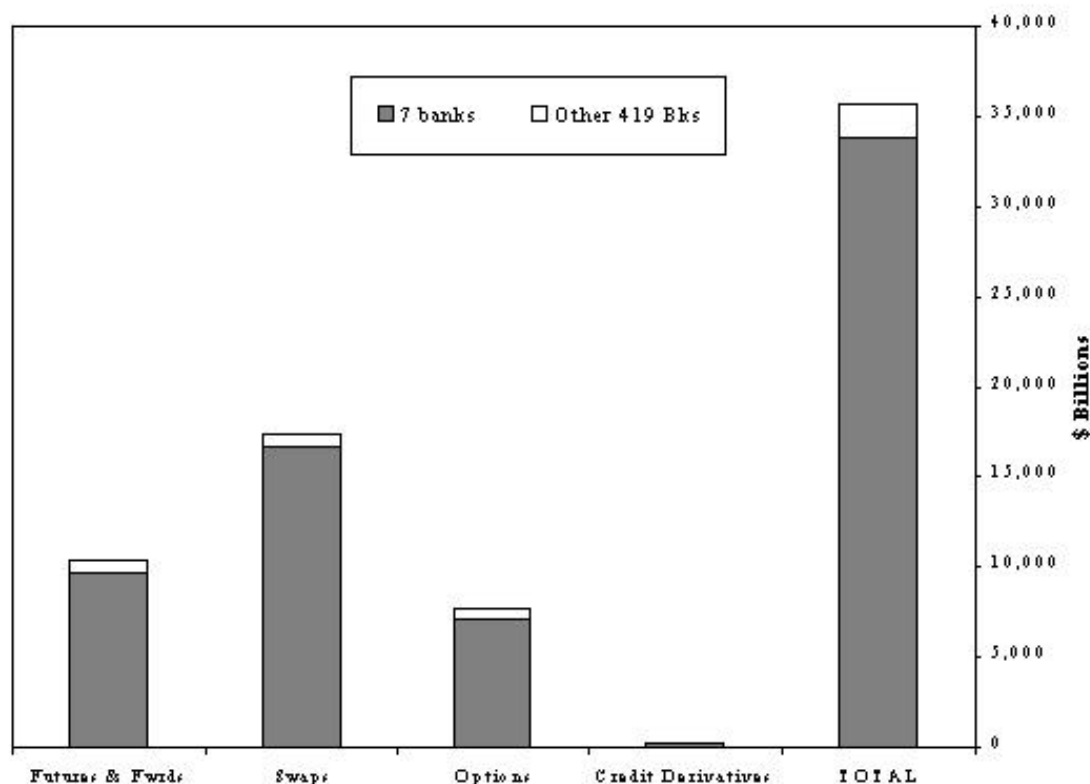
Note: numbers may not add due to rounding.

Data Source: Call Reports



## Seven Banks With Most Derivatives Dominate

All Commercial Banks, Third Quarter 1999



### Concentration of Derivative Contracts, 99Q3 (\$ Billions)\*

	\$	%	\$	%	\$	%
	Top 7 Bks	Tot Derivs	Rest 419 Bks	Tot Derivs	All 426 Bks	Tot Derivs
<b>Futures &amp; Forwards</b>	9.732	27.3	624	1.8	10.356	29.0
<b>Swaps</b>	16.707	46.9	649	1.8	17.356	48.7
<b>Options</b>	7.101	19.9	610	1.7	7.712	21.6
<b>Credit Derivatives</b>	224	0.6	11	0.0	234	0.7
<b>TOTAL</b>	33.764	94.7	1.894	5.3	35.658	100.0

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

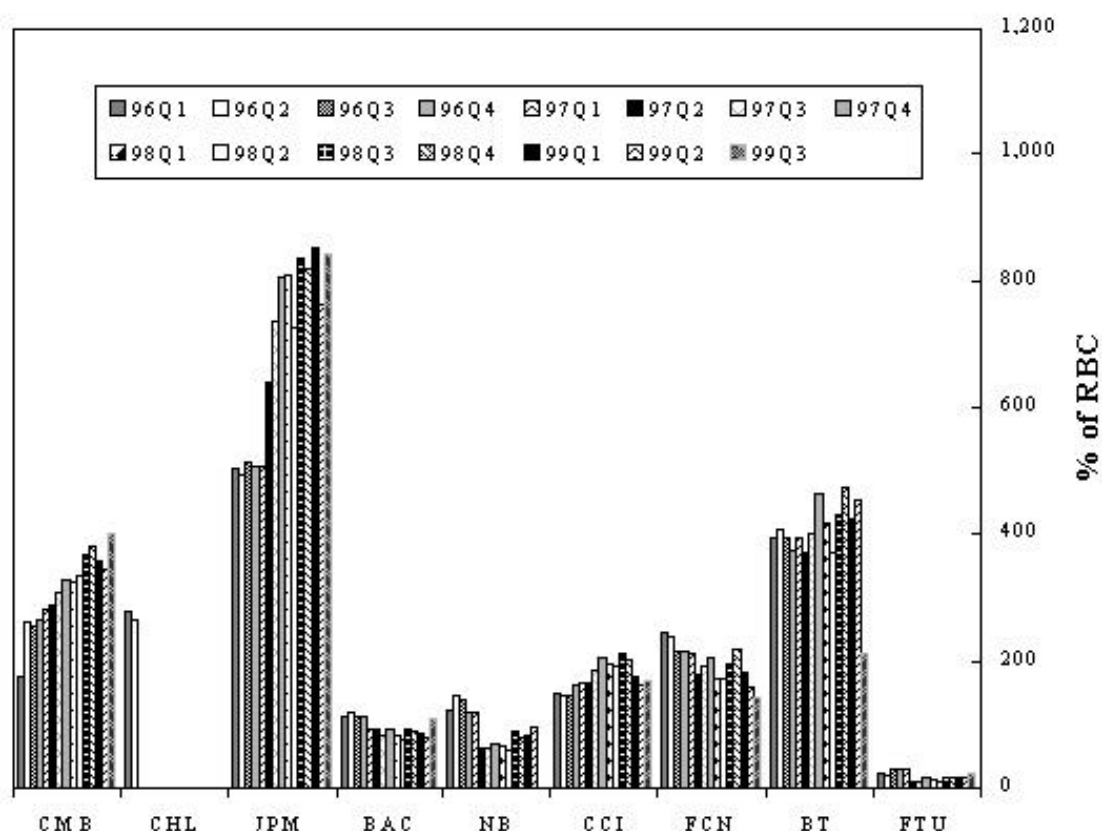
Credit derivatives were reported for the first time in the first quarter of 1997. Currently, the Call Report does not differentiate credit derivatives by product, which have therefore been added as a separate category. As of 1997, credit derivatives have been included in the sum of total derivatives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

Note: numbers may not add due to rounding.

Data Source: Call Reports

# Percentage of Credit Exposure to Risk Based Capital

\*Top 7 Commercial Banks with Derivatives, Third Quarter 1999



## Credit Exposure to Risk Based Capital (top banks 99Q3) (%)\*

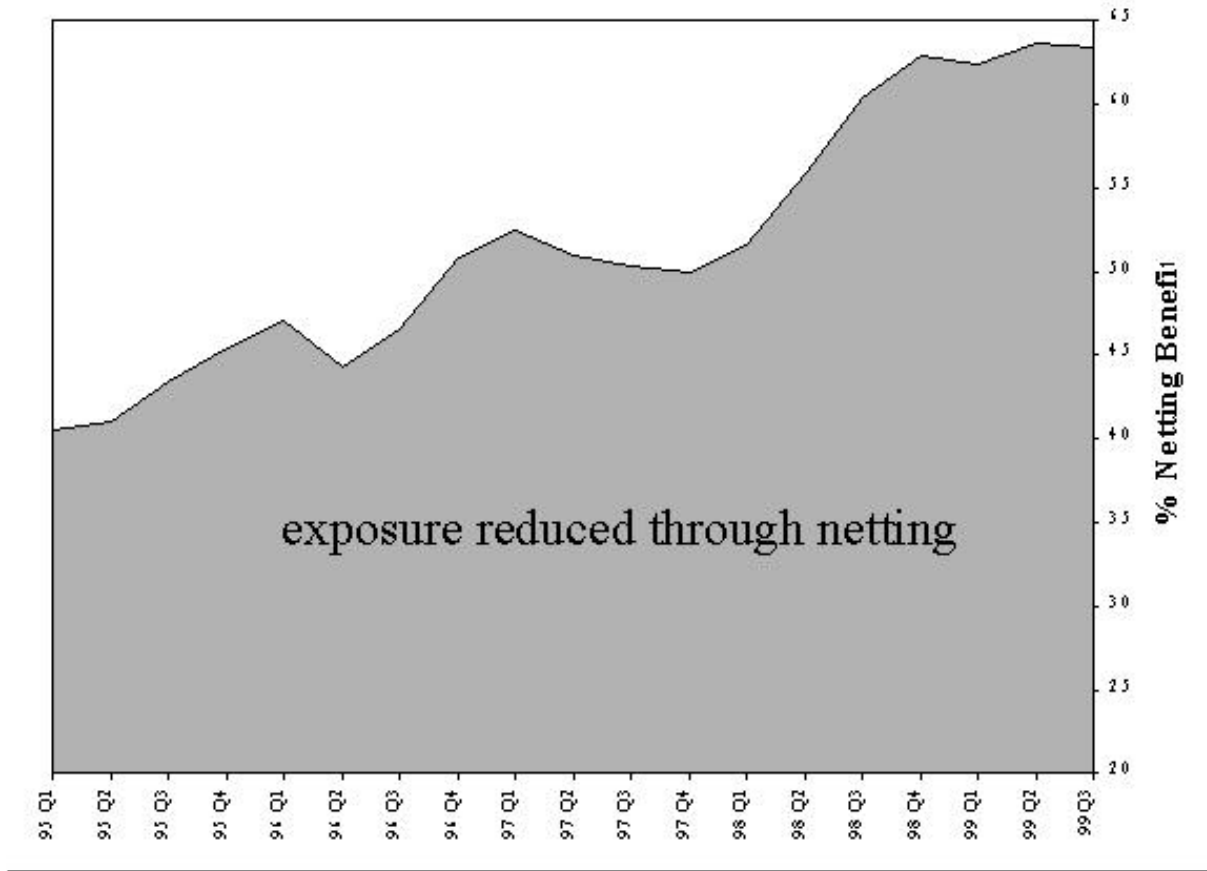
	96Q1	96Q2	96Q3	96Q4	97Q1	97Q2	97Q3	97Q4	98Q1	98Q2	98Q3	98Q4	99Q1	99Q2	99Q3
ChaseMan. Bk (CMB)	175.8	242.5	255.9	245.8	280.4	288.3	308.2	329.5	325.7	334.3	347.5	360.3	354.7	344.7	402.55
Chemical (CHL)	278.7	244.8													
Morgan Gmty (JPM)	502.5	493.9	512.7	507.7	507.1	439.4	737.0	804.4	810.2	727.4	834.3	820.3	830.9	742.4	842.44
Bk of America (BAC)	114.2	118.5	114.2	112.0	92.8	93.9	83.5	92.2	83.4	77.4	93.5	90.3	84.7	80.9	110.57
NationsBank (NB)	124.3	145.9	140.3	120.1	118.4	44.2	41.8	48.2	44.5	40.9	89.7	80.8	83.4	94.0	
Citibank (CCI)	147.7	145.3	147.4	142.1	145.4	145.0	184.3	204.9	194.1	193.7	213.1	202.5	174.5	140.8	149.4
First Chicago (FCN)	244.0	239.7	214.4	215.5	211.7	177.7	192.9	204.5	173.4	172.1	194.1	219.5	181.8	159.7	143.5
Bankers Trust (BT)	393.9	404.1	394.2	374.4	394.5	371.8	400.1	444.4	417.9	372.5	430.4	472.7	425.4	433.4	210.78
First Union (FTU)	21.4	20.9	30.0	30.3	30.9	11.5	11.0	14.3	13.7	11.2	18.0	17.5	14.0	17.7	23.7
Avg 9th (Top Bks)	284.0	297.0	254.0	251.0	255.0	257.0	281.0	310.0	294.0	277.0	318.0	325.8	308.5	294.0	271.9
Avg 9th (All Bks)	4.7	4.5	4.1	4.4	5.9	4.7	4.4	7.4	4.9	4.4	7.9	7.7	7.1	4.9	4.7

\*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. Prior quarters are not merger-adjusted and may not be comparable.

Data Source: Call Report

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

All Commercial Banks with Derivatives, Third Quarter 1999



## Netting Benefit (%)\*

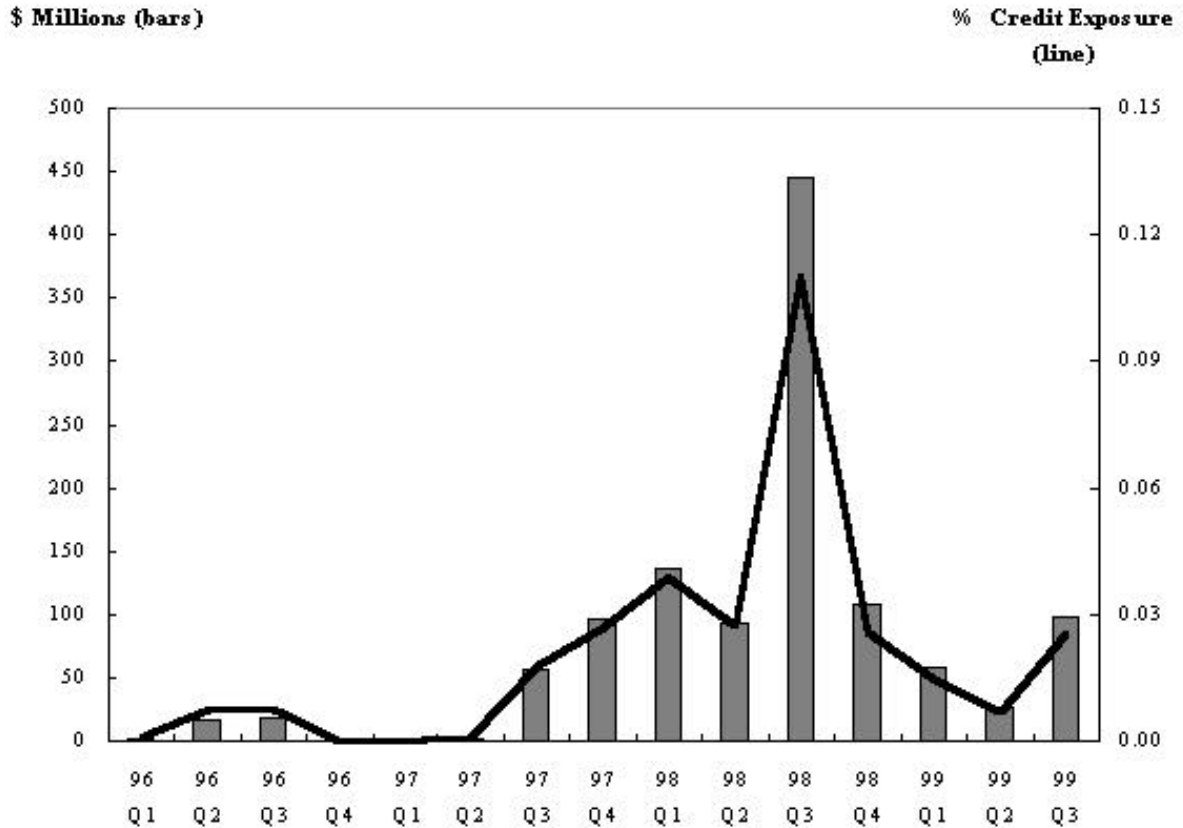
95 Q1	95 Q2	95 Q3	95 Q4	96 Q1	96 Q2	96 Q3	96 Q4	97 Q1	97 Q2	97 Q3	97 Q4	98 Q1	98 Q2	98 Q3	98 Q4	99 Q1	99 Q2	99 Q3
40.1	41.0	43.4	43.7	47.1	44.3	44.6	50.9	52.1	51.0	50.4	50.0	51.7	53.8	60.4	62.8	62.4	63.7	63.4

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

Data Source: Call Report

# Quarterly Charge-Offs (Credit Losses) From Derivatives

## All Commercial Banks with Derivatives, Third Quarter 1999



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

96Q1	96Q2	96Q3	96Q4	97Q1	97Q2	97Q3	97Q4	98Q1	98Q2	98Q3	98Q4	99Q1	99Q2	99Q3
0.00	16.90	18.00	0.02	0.05	2.20	57.00	95.90	135.90	93.20	445.40	107.20	58.95	25.80	72.14

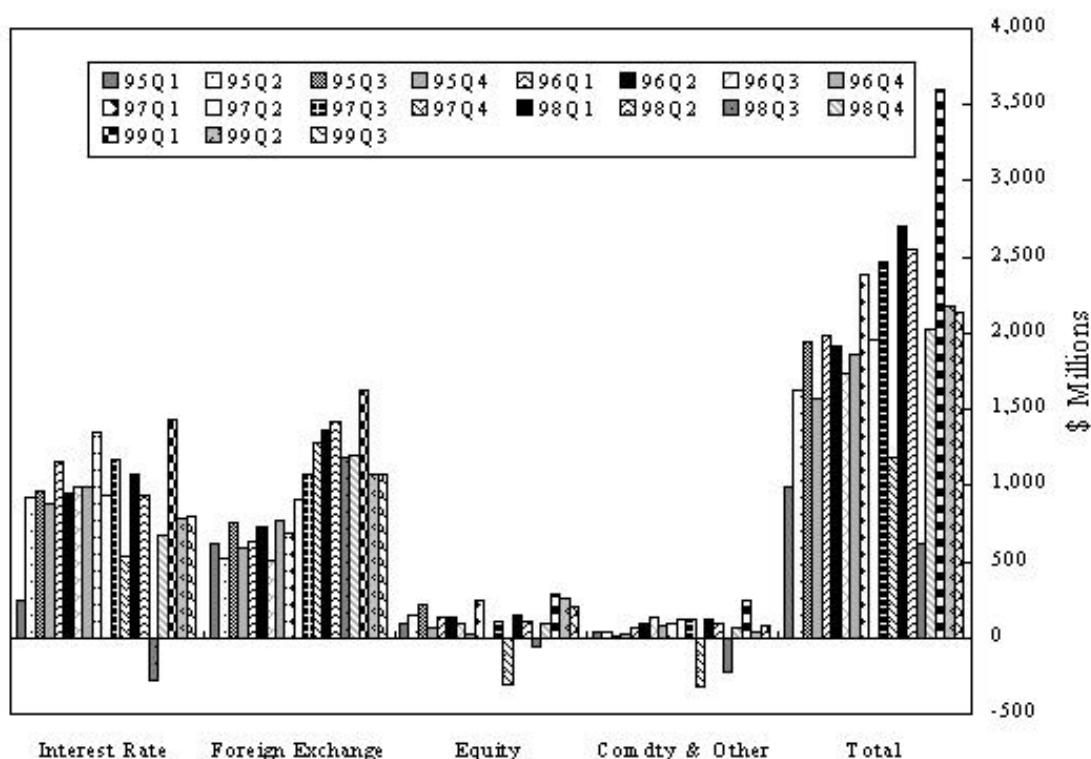
\* Note that the figures are for each quarter alone, not year-to-date.

Data Source: Call Report

# Quarterly Trading Revenue

## Cash & Off-Balance Sheet Positions

All Commercial Banks, Third Quarter 1999



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

	95Q1	95Q2	95Q3	95Q4	96Q1	96Q2	96Q3	96Q4	97Q1	97Q2	97Q3	97Q4	98Q1	98Q2	98Q3	98Q4	99Q1	99Q2	99Q3
Interest Rate	741	975	964	879	1119	971	920	920	1119	990	1175	794	1067	980	-284	609	1434	788	794
Foreign Exchange	414	520	701	562	628	752	514	767	690	908	1070	1281	1349	1414	1185	1305	1424	1078	1048
Equity	95	143	711	71	131	158	98	77	744	1	105	-301	148	114	-41	97	790	74	307
Comdty & Other	41	45	7	24	40	95	137	82	97	115	125	-320	124	98	-222	44	243	41	75
Tot Trading Rev	997	1,631	1,943	1,544	1,978	1,917	1,704	1,844	2,383	1,922	2,471	1,190	2,700	2,534	464	2,690	3,366	2,172	2,137

\* 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.

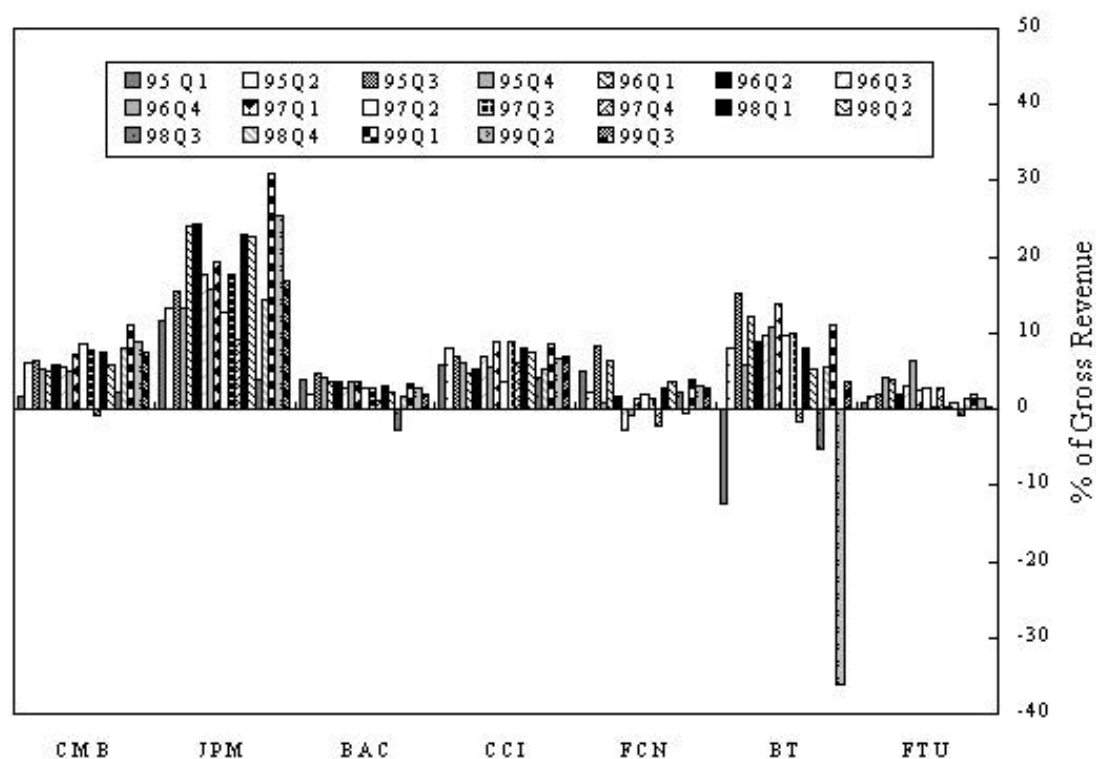
Note: numbers may not add due to rounding.

Data Source: Call Report

# Quarterly Trading Revenue as a Percentage of Gross Revenue

## Cash & Off-Balance Sheet Positions

Top Commercial Banks with Derivatives, Third Quarter 1999



Trading Revenue as a Percentage of Gross Revenue (top banks, 99Q3 ranking, ratios in %)\*

	95Q1	95Q2	95Q3	95Q4	96Q1	96Q2	96Q3	96Q4	97Q1	97Q2	97Q3	97Q4	98Q1	98Q2	98Q3	98Q4	99Q1	99Q2	99Q3
Chase/Mon. 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	11.2	8.8	7.4
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	30.9	25.5	16.8
Bank America (BAC)	3.9	1.9	4.6	4.3	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
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	8.7	6.6	7.0
First Chicago (FCF)	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	4.0	3.0	2.9
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	11.2	-36.1	3.7
First Union (FTU)	0.9	1.7	1.9	4.3	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
Total 99 (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	9.6	5.8	5.7
Total 99 (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	3.7	2.2	2.1

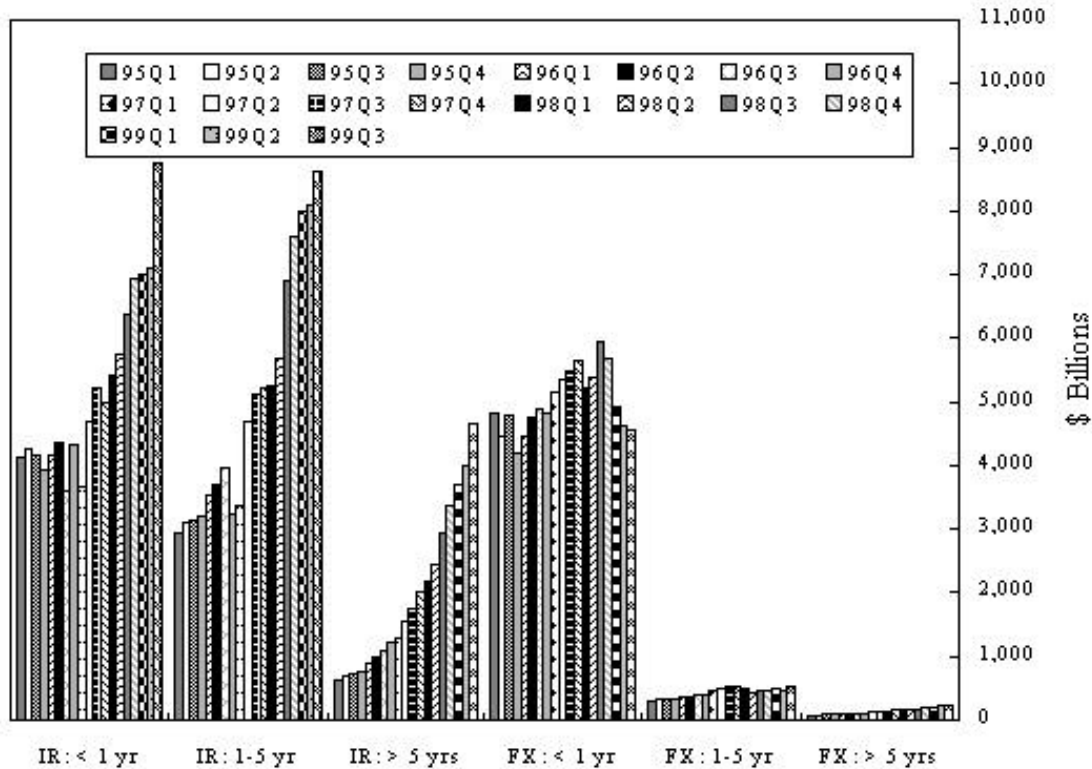
\* Note that the trading revenue figures above are for cash and off-balance sheet activities. Revenue figures are for each quarter alone, not year-to-date.

\* 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. Prior quarters include the sum of Chase and Chemical Banks and Bank of America and NationsBank's trading figures for comparison purposes.

Data Source: Call Report

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

All Commercial Banks, Third Quarter 1999



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	99Q1	99Q2	99Q3
IR < 1 yr	4,117	4,233	4,175	3,942	4,174	4,349	3,498	4,339	3,100	4,484	5,221	4,974	3,401	3,744	4,384	4,925	7,002	7,087	8,707
IR 1-5 yr	2,923	3,107	3,147	3,215	3,325	3,487	3,594	3,223	3,385	4,494	5,133	5,220	5,243	5,475	6,914	7,354	8,007	8,080	8,420
IR > 5 yrs	60	48	73	75	87	98	1,055	1,214	1,302	1,543	1,783	2,029	2,174	2,439	2,984	3,374	3,712	4,012	4,469
FX < 1 yr	4,833	4,443	4,802	4,204	4,443	4,721	4,902	4,824	5,144	5,347	5,483	5,039	5,213	5,380	5,999	5,444	4,904	4,423	4,575
FX 1-5 yr	302	337	341	324	330	344	383	402	473	485	514	514	492	441	453	473	483	448	514
FX > 5 yrs	82	74	84	87	92	100	104	113	114	133	143	151	167	158	167	158	213	219	234

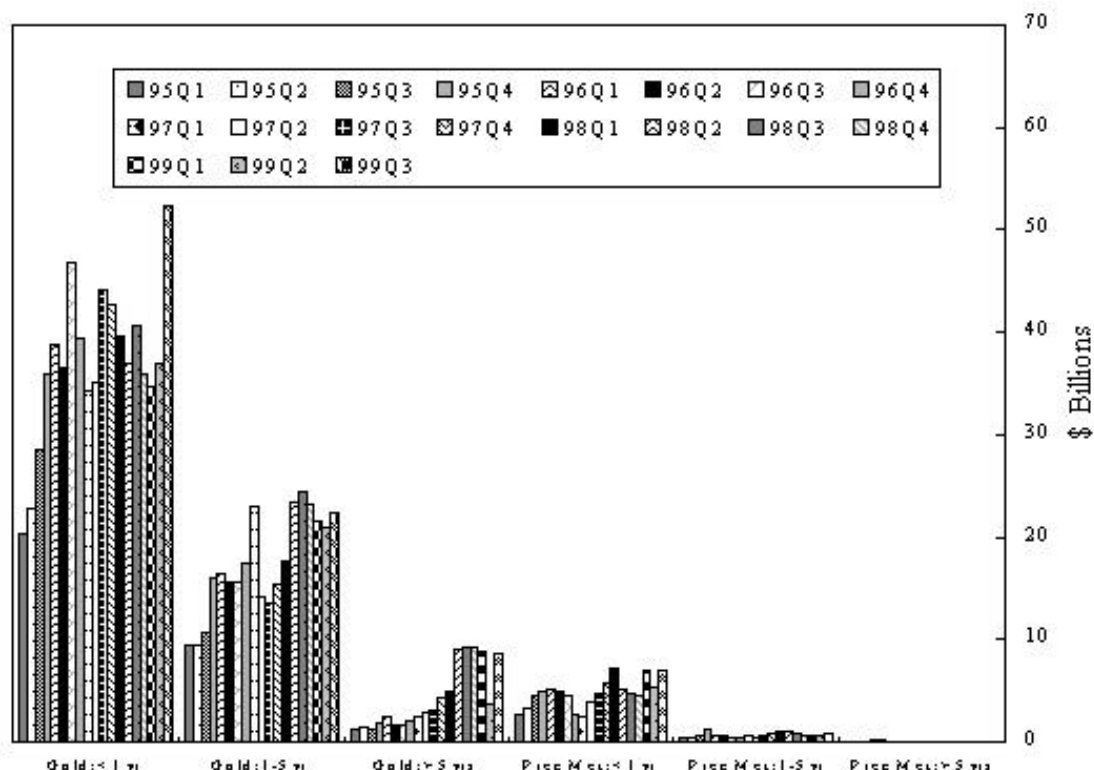
\*Note: Figures above exclude foreign exchange contracts with an original maturity of 14 days or less, futures contracts, written options, basis swaps, and any other contracts not subject to risk-based capital requirements.

\*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, Third Quarter 1999



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

	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	99 Q1	99 Q2	99 Q3
GM: <1 yr	20.4	22.8	28.4	33.9	38.8	34.3	44.8	39.4	34.2	33.0	44.1	42.4	39.7	37.0	40.4	34.0	34.8	34.9	32.3
GM: 1-5 yr	9.4	9.5	10.4	14.1	14.4	13.4	13.4	17.4	22.9	14.3	13.4	13.4	17.7	23.3	24.3	23.2	21.3	20.9	22.4
GM: >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	8.9	3.4	8.7
Prec Met: <1 yr	2.7	3.2	4.4	3.0	5.1	4.8	4.5	2.4	2.4	4.0	4.7	3.7	7.1	5.1	4.7	4.4	7.0	3.4	7.0
Prec Met: 1-5 yr	0.4	0.5	0.4	1.3	0.5	0.7	0.4	0.4	0.5	0.4	0.4	0.9	1.1	0.9	0.9	0.4	0.4	0.4	0.9
Prec Met: >5 yrs	0.0	0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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.

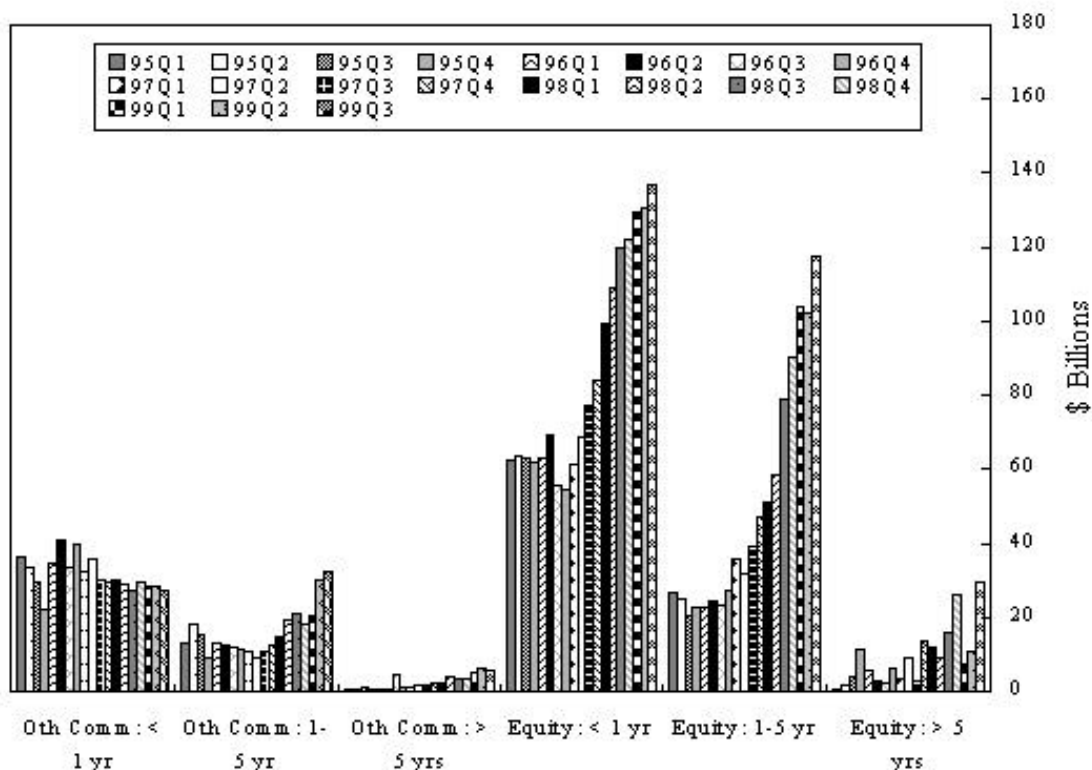
\*Note: Currently, the Call Report does not include maturity breakdowns for credit derivatives. Credit derivatives have been excluded here.

Data Source: Call Report



# Notional Amounts for Commodity and Equity Contracts by Maturity

All Commercial Banks, Third Quarter 1999



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	99Q1	99Q2	99Q3
Deb Comm: < 1 yr	16.4	17.5	19.5	21.7	24.8	26.8	27.8	29.6	32.1	35.5	39.8	39.7	40.7	38.8	37.4	39.8	38.1	38.6	37.4
Deb Comm: 1-5 yr	11.1	18.1	15.1	9.1	12.9	12.7	11.9	11.4	11.0	9.1	10.6	12.5	14.7	19.4	20.8	18.1	20.1	10.1	12.1
Deb Comm: > 5 yrs	0.6	0.6	1.0	0.4	0.4	0.1	0.4	0.9	0.9	1.8	1.6	2.1	2.1	4.1	1.1	1.6	5.1	6.5	5.5
Equity: < 1 yr	61.1	61.8	61.9	61.8	61.1	69.1	55.4	54.1	61.4	68.7	77.1	84.0	99.1	109.1	119.9	121.8	129.7	110.5	116.9
Equity: 1-5 yr	16.5	15.1	10.1	11.8	11.9	14.1	17.1	17.1	15.7	11.7	19.1	17.4	20.9	28.1	19.1	30.1	101.8	102.1	117.7
Equity: > 5 yrs	0.7	1.4	4.1	11.1	5.7	1.8	1.0	6.1	7.1	8.9	1.6	11.4	11.0	9.1	16.0	16.1	7.6	10.9	19.7

\*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  
SEPTEMBER 30, 1999, \$ MILLIONS**

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	\$299,390	\$12,784,681	\$631,207	\$177,125	\$3,688,114	\$7,039,499	\$1,219,920	\$28,816	\$180,622
2	MORGAN GUARANTY TR CO OF NY	NY	\$160,564	\$9,020,676	\$677,147	\$440,672	\$942,476	\$4,404,562	\$2,422,420	\$133,399	\$47,936
3	BANK OF AMERICA NA	NC	\$563,226	\$5,464,420	\$261,154	\$620,305	\$1,031,084	\$2,625,292	\$912,161	\$14,424	\$78,658
4	CITIBANK NA	NY	\$312,608	\$3,841,217	\$138,104	\$50,258	\$2,013,143	\$996,888	\$609,856	\$32,968	\$195,324
5	FIRST NB OF CHICAGO	IL	\$85,927	\$1,124,871	\$38,513	\$909	\$183,595	\$654,540	\$247,131	\$184	\$11,003
6	BANKERS TRUST CO	NY	\$47,804	\$1,006,070	\$0	\$388	\$37,779	\$773,988	\$192,112	\$1,803	\$20,611
7	FIRST UNION NATIONAL BANK	NC	\$220,674	\$522,149	\$77,909	\$81,026	\$12,187	\$211,874	\$127,167	\$11,986	\$4,374
8	BANK OF NEW YORK	NY	\$60,242	\$315,681	\$20,557	\$10,176	\$44,140	\$72,186	\$168,298	\$325	\$10,776
9	BANKBOSTON NATIONAL ASSN	MA	\$71,541	\$238,893	\$5,088	\$65,805	\$97,030	\$37,689	\$30,273	\$3,009	\$9,273
10	REPUBLIC NB OF NEW YORK	NY	\$49,190	\$200,348	\$24,812	\$1,230	\$79,741	\$38,884	\$55,140	\$541	\$13,600
11	STATE STREET BANK&TRUST CO	MA	\$50,196	\$157,708	\$1,870	\$0	\$152,856	\$1,748	\$1,234	\$0	\$4,744
12	FLEET NATIONAL BANK	RI	\$80,475	\$106,383	\$1,274	\$11	\$5,652	\$47,688	\$51,758	\$0	\$526
13	WELLS FARGO BANK NA	CA	\$85,711	\$97,348	\$30,809	\$2	\$2,791	\$38,198	\$25,348	\$200	\$491
14	KEYBANK NATIONAL ASSN	OH	\$74,595	\$63,778	\$8,541	\$3,327	\$3,072	\$41,054	\$7,769	\$14	\$1,269
15	MELLON BANK NATIONAL ASSN	PA	\$39,422	\$63,495	\$8,641	\$700	\$26,477	\$25,996	\$1,681	\$0	\$4,469
16	PNC BANK NATIONAL ASSN	PA	\$67,061	\$56,524	\$991	\$0	\$5,201	\$27,812	\$18,205	\$4,315	\$830
17	NATIONAL CITY BANK	OH	\$33,205	\$50,183	\$11,605	\$0	\$683	\$27,528	\$10,252	\$116	\$194
18	CHASE MANHATTAN BANK USA NA	DE	\$33,989	\$45,814	\$22	\$0	\$6,815	\$16,994	\$21,983	\$0	\$0
19	SUNTRUST BANK ATLANTA	GA	\$20,701	\$39,131	\$1,247	\$0	\$1,467	\$23,342	\$13,076	\$0	\$172
20	WACHOVIA BANK NATIONAL ASSN	NC	\$61,841	\$36,338	\$0	\$0	\$4,413	\$23,012	\$7,184	\$1,730	\$485
21	FIRST TENNESSEE BANK NA	TN	\$18,220	\$31,554	\$0	\$0	\$5,091	\$1,157	\$25,307	\$0	\$1
22	LASALLE BANK NATIONAL ASSN	IL	\$28,874	\$23,471	\$3,099	\$0	\$459	\$17,123	\$2,789	\$0	\$66
23	CHASE BANK OF TEXAS NA	TX	\$24,331	\$21,654	\$97	\$4,650	\$1,707	\$6,078	\$9,121	\$0	\$1,841
24	CITIBANK SOUTH DAKOTA NA	SD	\$13,573	\$21,219	\$4,204	\$0	\$0	\$16,384	\$631	\$0	\$0
25	BANK ONE NATIONAL ASSN	OH	\$31,566	\$18,169	\$0	\$0	\$0	\$16,668	\$1,491	\$0	\$0
TOP 25 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,534,928	\$35,351,775	\$1,946,890	\$1,456,583	\$8,345,973	\$17,186,183	\$6,182,308	\$233,829	\$587,266
OTHER 401 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$1,724,874	\$306,344	\$15,769	\$8,079	\$47,851	\$169,378	\$64,973	\$303	\$5,463
TOTAL AMOUNTS FOR ALL 426 BKS & TCs WITH DERIVATIVES			\$4,259,802	\$35,658,119	\$1,962,659	\$1,464,662	\$8,393,824	\$17,355,561	\$6,247,281	\$234,131	\$592,729

Note: Currently, the Call Report does not differentiate credit derivatives by contract type. Credit derivatives have been included in the sum of total derivatives here.

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

Data source: Call Report, schedule RC-L.

TABLE 2

**NOTIONAL AMOUNT OF OFF BALANCE SHEET DERIVATIVE CONTRACTS OF THE 25  
HOLDING COMPANIES WITH THE MOST OFF BALANCE SHEET DERIVATIVES CONTRACTS  
SEPTEMBER 30, 1999, \$ 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 CORP	NY	\$371,044	\$12,934,840	\$646,953	\$266,930	\$3,713,672	\$7,050,330	\$1,228,139	\$28,816	\$18,231
2	JP MORGAN & CO	NY	\$254,819	\$9,044,191	\$705,660	\$445,246	\$993,759	\$4,364,177	\$2,401,949	\$133,399	\$47,937
3	CITIGROUP INC	NY	\$687,450	\$7,810,163	\$722,682	\$111,178	\$2,396,355	\$3,549,931	\$993,106	\$36,911	\$186,095
4	BANK OF AMERICA CORP	NC	\$620,652	\$5,029,983	\$262,602	\$629,902	\$931,330	\$2,367,642	\$825,355	\$13,152	\$65,565
5	BANK ONE CORP	IL	\$264,135	\$1,137,417	\$40,440	\$915	\$184,431	\$661,942	\$249,505	\$184	\$11,068
6	TAUNUS CORP	NY	\$170,770	\$1,093,356	\$34,472	\$40,238	\$35,333	\$777,389	\$202,106	\$3,818	\$20,611
7	FIRST UNION CORP	NC	\$234,823	\$522,391	\$80,692	\$83,392	\$12,970	\$206,792	\$126,559	\$11,986	\$4,374
8	BANK OF NEW YORK	NY	\$63,158	\$314,530	\$20,557	\$10,176	\$44,140	\$71,038	\$168,294	\$325	\$10,776
9	WELLS FARGO & COMPANY	CA	\$207,060	\$243,055	\$81,362	\$9,707	\$38,154	\$48,355	\$65,177	\$300	\$761
10	BANKBOSTON CORP	MA	\$76,914	\$238,022	\$5,088	\$65,684	\$97,030	\$36,939	\$30,273	\$3,009	\$9,273
11	REPUBLIC NEW YORK CORP	NY	\$53,052	\$198,556	\$24,844	\$1,231	\$79,758	\$37,043	\$55,140	\$541	\$13,595
12	STATE STREET CORP	MA	\$54,974	\$157,741	\$1,884	\$20	\$152,856	\$1,748	\$1,234	\$0	\$4,744
13	FLEET FINANCIAL GROUP, INC	MA	\$108,399	\$98,174	\$1,274	\$11	\$5,652	\$39,457	\$51,780	\$0	\$526
14	KEYCORP	OH	\$82,400	\$69,544	\$8,541	\$3,327	\$3,072	\$43,937	\$10,653	\$14	\$1,269
15	MELLON BANK CORP	PA	\$47,161	\$60,308	\$8,641	\$700	\$26,479	\$22,808	\$1,681	\$0	\$4,469
16	NATIONAL CITY CORPORATION	OH	\$85,058	\$58,290	\$11,605	\$257	\$2,963	\$29,707	\$13,642	\$116	\$127
17	ABN AMRO NORTH AMERICA, INC	IL	\$62,409	\$52,429	\$14,829	\$0	\$459	\$30,030	\$7,111	\$0	\$66
18	PNC BANK CORP	PA	\$72,995	\$56,053	\$994	\$0	\$5,201	\$27,325	\$18,218	\$4,315	\$830
19	SUNTRUST BANKS, INC	GA	\$92,755	\$49,410	\$1,547	\$1,800	\$2,991	\$26,146	\$16,926	\$0	\$172
20	WACHOVIA CORP	NC	\$65,806	\$35,163	\$24	\$0	\$4,537	\$21,687	\$7,186	\$1,730	\$485
21	FIRST TENNESSEE NATIONAL CORP	TN	\$19,103	\$31,554	\$0	\$0	\$5,091	\$1,157	\$25,307	\$0	\$1
22	NORTHERN TRUST CORP	IL	\$33,685	\$15,289	\$102	\$0	\$13,517	\$1,517	\$153	\$0	\$2,566
23	HSBC USA INC	NY	\$34,377	\$13,269	\$3,664	\$600	\$199	\$5,925	\$2,881	\$0	\$41
24	US BANCORP	MN	\$77,036	\$11,928	\$37	\$0	\$2,183	\$8,600	\$1,108	\$0	\$420
25	UNIONBANCAL CORP	CA	\$32,533	\$11,483	\$0	\$0	\$1,509	\$3,498	\$6,476	\$0	\$324
TOTALS FOR THE TOP 25 HOLDING COMPANIES WITH DERIVATIVES			\$3,872,568	\$39,287,139	\$2,678,494	\$1,671,314	\$8,753,641	\$19,435,120	\$6,509,959	\$238,616	\$404,326

Note: Currently, the Y-9 report does not differentiate credit derivatives by contract type. Credit derivatives have been included in the sum of total derivatives.

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

Data source: Consolidated Financial Statements for Bank Holding Companies, FR Y-9, schedule HC-F

TABLE 3

**DISTRIBUTION OF OFF BALANCE SHEET DERIVATIVES CONTRACTS OF THE 25  
COMMERCIAL BANKS AND TRUST COMPANIES WITH THE MOST OFF BALANCE SHEET DERIVATIVE CONTRACTS  
SEPTEMBER 30, 1999, \$ MILLIONS, RATIOS IN PERCENT**

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	\$299,390	\$12,784,681	6.3	93.7	85.1	13.7	1.0	0.2
2	MORGAN GUARANTY TR CO OF NY	NY	\$160,564	\$9,020,676	12.4	87.6	80.9	13.2	4.4	1.5
3	BANK OF AMERICA NA	NC	\$563,226	\$5,464,420	16.1	83.9	81.8	15.8	2.1	0.3
4	CITIBANK NA	NY	\$312,608	\$3,841,217	4.9	95.1	50.4	46.4	2.4	0.9
5	FIRST NB OF CHICAGO	IL	\$85,927	\$1,124,871	3.5	96.5	88.8	10.1	1.1	0.0
6	BANKERS TRUST CO	NY	\$47,804	\$1,006,070	0.0	100.0	86.0	11.6	2.3	0.2
7	FIRST UNION NATIONAL BANK	NC	\$220,674	\$522,149	30.4	69.6	95.5	2.0	0.2	2.3
8	BANK OF NEW YORK	NY	\$60,242	\$315,681	9.7	90.3	63.4	36.5	0.0	0.1
9	BANKBOSTON NATIONAL ASSN	MA	\$71,541	\$238,893	29.7	70.3	54.6	44.1	0.0	1.3
10	REPUBLIC NB OF NEW YORK	NY	\$49,190	\$200,348	13.0	87.0	37.6	47.4	14.8	0.3
11	STATE STREET BANK&TRUST CO	MA	\$50,196	\$157,708	1.2	98.8	2.5	97.5	0.0	0.0
12	FLEET NATIONAL BANK	RI	\$80,475	\$106,383	1.2	98.8	96.4	3.3	0.3	0.0
13	WELLS FARGO BANK NA	CA	\$85,711	\$97,348	31.7	68.4	97.0	2.8	0.0	0.2
14	KEYBANK NATIONAL ASSN	OH	\$74,595	\$63,778	18.6	81.4	93.1	6.8	0.1	0.0
15	MELLON BANK NATIONAL ASSN	PA	\$39,422	\$63,495	14.7	85.3	57.1	42.3	0.6	0.0
16	PNC BANK NATIONAL ASSN	PA	\$67,061	\$56,524	1.8	98.3	88.5	3.8	0.0	7.6
17	NATIONAL CITY BANK	OH	\$33,205	\$50,183	23.1	76.9	98.5	1.3	0.0	0.2
18	CHASE MANHATTAN BANK USA NA	DE	\$33,989	\$45,814	0.0	100.0	99.0	0.1	1.0	0.0
19	SUNTRUST BANK ATLANTA	GA	\$20,701	\$39,131	3.2	96.8	93.9	4.1	2.0	0.0
20	WACHOVIA BANK NATIONAL ASSN	NC	\$61,841	\$36,338	0.0	100.0	82.2	13.1	0.0	4.8
21	FIRST TENNESSEE BANK NA	TN	\$18,220	\$31,554	0.0	100.0	100.0	0.0	0.0	0.0
22	LASALLE BANK NATIONAL ASSN	IL	\$28,874	\$23,471	13.2	86.8	96.6	3.4	0.0	0.0
23	CHASE BANK OF TEXAS NA	TX	\$24,331	\$21,654	21.9	78.1	88.2	8.8	3.0	0.0
24	CITIBANK SOUTH DAKOTA NA	SD	\$13,573	\$21,219	19.8	80.2	100.0	0.0	0.0	0.0
25	BANK ONE NATIONAL ASSN	OH	\$31,566	\$18,169	0.0	100.0	99.8	0.0	0.2	0.1
TOP 25 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,534,928	\$35,351,775	\$3,403,473	\$31,948,303	\$27,969,652	\$6,342,042	\$806,242	\$233,839
OTHER 401 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$1,724,874	\$306,344	\$23,848	\$282,495	\$263,867	\$41,319	\$865	\$293
TOTAL AMOUNTS FOR ALL 426 BKS & TCs WITH DERIVATIVES			\$4,259,802	\$35,658,119	\$3,427,321	\$32,230,798	\$28,233,519	\$6,383,362	\$807,107	\$234,131
TOP 25 COMMERCIAL BANKS & TC: % OF ALL 426 BKS & TCs WITH DERIVATIVES				99.1	9.5	89.6	78.4	17.8	2.3	0.7
OTHER 401 COMMERCIAL BANKS & TCS: % OF ALL 426 BKS & TCs WITH DERIVATIVES				0.9	0.1	0.8	0.7	0.1	0.0	0.0
TOTAL AMOUNTS FOR ALL 426 BKS & TCS: % OF ALL 426 BKS & TCs WITH DERIVATIVES				100.0	9.6	90.4	79.2	17.9	2.3	0.7
<p>Note: Currently, the Call Report does not differentiate credit derivatives by over the counter or exchange traded. Credit derivatives have been included in the "over the counter" category as well as in the sum of total derivatives here.</p> <p>Note: "Foreign Exchange" does not include spot fx.</p> <p>Note: "Other" is defined as the sum of commodity and equity contracts.</p> <p>Note: Before the first quarter of 1995 total derivatives included spot foreign exchange. Beginning in the first quarter, 1995, spot foreign exchange was reported separately.</p> <p>Note: Numbers may not add due to rounding.</p> <p>Data source: Call Report, schedule RC-L</p>										

TABLE 4

**CREDIT EQUIVALENT EXPOSURE OF THE 25  
COMMERCIAL BANKS AND TRUST COMPANIES WITH THE MOST OFF BALANCE SHEET DERIVATIVES CONTRACTS  
SEPTEMBER 30, 1999, \$ MILLIONS, RATIOS IN PERCENT**

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	\$299,390	\$12,784,681	\$35,339	\$70,906	\$106,245	402.6
2	MORGAN GUARANTY TR CO OF NY	NY	\$160,564	\$9,020,676	\$55,697	\$65,745	\$121,441	842.7
3	BANK OF AMERICA NA	NC	\$563,226	\$5,464,420	\$19,482	\$37,255	\$56,737	110.6
4	CITIBANK NA	NY	\$312,608	\$3,841,217	\$21,258	\$28,593	\$49,851	169.6
5	FIRST NB OF CHICAGO	IL	\$85,927	\$1,124,871	\$3,617	\$8,101	\$11,718	143.5
6	BANKERS TRUST CO	NY	\$47,804	\$1,006,070	\$5,069	\$9,298	\$14,367	210.7
7	FIRST UNION NATIONAL BANK	NC	\$220,674	\$522,149	\$1,884	\$2,752	\$4,636	23.7
8	BANK OF NEW YORK	NY	\$60,242	\$315,681	\$452	\$573	\$1,025	15.1
9	BANKBOSTON NATIONAL ASSN	MA	\$71,541	\$238,893	\$1,691	\$1,429	\$3,120	40.8
10	REPUBLIC NB OF NEW YORK	NY	\$49,190	\$200,348	\$1,846	\$1,674	\$3,520	79.3
11	STATE STREET BANK&TRUST CO	MA	\$50,196	\$157,708	\$1,648	\$1,774	\$3,422	124.4
12	FLEET NATIONAL BANK	RI	\$80,475	\$106,383	\$573	\$526	\$1,099	12.1
13	WELLS FARGO BANK NA	CA	\$85,711	\$97,348	\$339	\$303	\$642	7.6
14	KEYBANK NATIONAL ASSN	OH	\$74,595	\$63,778	\$428	\$282	\$710	8.8
15	MELLON BANK NATIONAL ASSN	PA	\$39,422	\$63,495	\$488	\$353	\$841	17.9
16	PNC BANK NATIONAL ASSN	PA	\$67,061	\$56,524	\$242	\$248	\$490	7.2
17	NATIONAL CITY BANK	OH	\$33,205	\$50,183	\$412	\$239	\$650	21.1
18	CHASE MANHATTAN BANK USA NA	DE	\$33,989	\$45,814	\$152	\$212	\$364	10.2
19	SUNTRUST BANK ATLANTA	GA	\$20,701	\$39,131	\$423	\$256	\$679	28.7
20	WACHOVIA BANK NATIONAL ASSN	NC	\$61,841	\$36,338	\$282	\$253	\$535	6.6
21	FIRST TENNESSEE BANK NA	TN	\$18,220	\$31,554	\$19	\$119	\$138	9.5
22	LASALLE BANK NATIONAL ASSN	IL	\$28,874	\$23,471	\$35	\$178	\$213	6.7
23	CHASE BANK OF TEXAS NA	TX	\$24,331	\$21,654	\$33	\$130	\$163	7.1
24	CITIBANK SOUTH DAKOTA NA	SD	\$13,573	\$21,219	\$27	\$71	\$98	4.8
25	BANK ONE NATIONAL ASSN	OH	\$31,566	\$18,169	\$201	\$118	\$319	9.8
TOP 25 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,534,928	\$35,351,775	\$151,638	\$231,387	\$383,025	Average% 92.8
OTHER 401 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$1,724,874	\$306,344	\$1,780	\$1,736	\$3,515	N/A
TOTAL AMOUNTS FOR ALL 426 BKS & TCs WITH DERIVATIVES			\$4,259,802	\$35,658,119	\$153,418	\$233,123	\$386,541	6.7
Commercial banks also hold on-balance sheet assets in volumes that are multiples of bank capital. For example:								
		EXPOSURE TO RISK BASED CAPITAL:						
EXPOSURES FROM OTHER ASSETS		ALL COMMERCIAL BANKS						
1-4 FAMILY MORTGAGES				146%				
C&I LOANS				176%				
SECURITIES NOT IN TRADING ACCOUNT				192%				
Note: The numbers reported above for future credit exposures reflect gross add-ons.								
Note: The total credit exposure to capital ratio is calculated using risk based capital (tier one plus tier two capital).								
Note: Currently, the Call Report does not differentiate credit derivatives by contract type. Credit derivatives have been included in the sum of total derivatives here.								
Note: Before the first quarter of 1995 total derivatives included spot foreign exchange. Beginning in the first quarter, 1995, spot foreign exchange was reported separately.								
Source: Call Report Schedule RC-R								

TABLE 5

**NOTIONAL AMOUNTS OF OFF BALANCE SHEET DERIVATIVES CONTRACTS HELD FOR TRADING OF THE 7  
COMMERCIAL BANKS AND TRUST COMPANIES WITH THE MOST OFF BALANCE SHEET DERIVATIVES CONTRACTS  
SEPTEMBER 30, 1999, \$ MILLIONS, RATIOS IN PERCENT**

<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	\$299,390	\$12,755,865	\$12,488,329	97.9	\$267,515	2.1
2	MORGAN GUARANTY TR CO OF NY	NY	\$160,564	\$8,887,277	\$8,794,121	99.0	\$93,155	1.0
3	BANK OF AMERICA NA	NC	\$563,226	\$5,449,996	\$5,330,396	97.8	\$119,600	2.2
4	CITIBANK NA	NY	\$312,608	\$3,808,249	\$3,677,029	96.6	\$131,177	3.4
5	FIRST NB OF CHICAGO	IL	\$85,927	\$1,124,687	\$1,117,934	99.4	\$6,753	0.6
6	BANKERS TRUST CO	NY	\$47,804	\$1,004,267	\$985,731	98.2	\$18,536	1.8
7	FIRST UNION NATIONAL BANK	NC	\$220,674	\$510,163	\$295,785	58.0	\$214,378	42.0
<b>TOP 7 COMMERCIAL BANKS &amp; TCs WITH DERIVATIVES</b>			<b>\$1,690,192</b>	<b>\$33,540,504</b>	<b>\$32,689,326</b>	<b>97.5</b>	<b>\$851,114</b>	<b>2.5</b>
OTHER 419 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,569,610	\$1,883,483	\$1,232,023	65.4	\$649,821	34.5
<b>TOP 25 COMMERCIAL BANKS &amp; TCs WITH DERIVATIVES</b>			<b>\$2,534,928</b>	<b>\$35,117,937</b>	<b>\$33,840,732</b>	<b>96.4</b>	<b>\$1,276,067</b>	<b>3.6</b>
OTHER 401 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$1,724,874	\$306,051	\$80,617	26.3	\$224,868	73.5
<b>TOTAL AMOUNTS FOR ALL 426 BKS &amp; TCs WITH DERIVATIVES</b>			<b>\$4,259,802</b>	<b>\$35,423,987</b>	<b>\$33,921,349</b>	<b>95.8</b>	<b>\$1,500,935</b>	<b>4.2</b>
<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  
SEPTEMBER 30, 1999, \$ MILLIONS**

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	\$299,390	\$12,755,865	\$125,806	\$122,639	\$1,060	\$1,546
2	MORGAN GUARANTY TR CO OF NY	NY	\$160,564	\$8,887,277	\$129,640	\$124,854	\$636	\$359
3	BANK OF AMERICA NA	NC	\$563,226	\$5,449,996	\$57,677	\$54,641	\$964	\$1,242
4	CITIBANK NA	NY	\$312,608	\$3,808,249	\$47,731	\$46,978	\$474	\$567
5	FIRST NB OF CHICAGO	IL	\$85,927	\$1,124,687	\$13,848	\$14,024	\$43	\$24
6	BANKERS TRUST CO	NY	\$47,804	\$1,004,267	\$20,164	\$20,184	\$115	\$203
7	FIRST UNION NATIONAL BANK	NC	\$220,674	\$510,163	\$1,828	\$1,655	\$1,771	\$1,141
TOP 7 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$1,690,192	\$33,540,504	\$396,694	\$384,975	\$5,063	\$5,081
OTHER 419 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,569,610	\$1,883,483	\$13,489	\$13,550	\$3,864	\$4,425
TOTAL AMOUNTS FOR ALL 426 BKS & TCs WITH DERIVATIVES			\$4,259,802	\$35,423,987	\$410,183	\$398,525	\$8,926	\$9,506
<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 third quarter, 1999.</p> <p>**Market value of contracts that have a negative fair value as of the end of the third quarter, 1999.</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  
SEPTEMBER 30, 1999, \$ MILLIONS**

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

RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	TOTAL TRADING REV FROM CASH & OFF BAL SHEET POSITIONS	TRADING REV FROM INT RATE POSITIONS	TRADING REV FROM FOREIGN EXCH POSITIONS	TRADING REV FROM EQUITY POSITIONS	TRADING REV FROM COMMOD & OTH POSITIONS
1	CHASE MANHATTAN BANK	NY	\$299,390	\$12,755,865	\$411	\$118	\$203	(\$3)	\$93
2	MORGAN GUARANTY TR CO OF NY	NY	\$160,564	\$8,887,277	\$390	\$241	\$56	\$142	(\$49)
3	BANK OF AMERICA NA	NC	\$563,226	\$5,449,996	\$229	\$70	\$138	\$14	\$7
4	CITIBANK NA	NY	\$312,608	\$3,808,249	\$578	\$164	\$368	\$46	\$0
5	FIRST NB OF CHICAGO	IL	\$85,927	\$1,124,687	\$35	\$19	\$15	\$0	\$2
6	BANKERS TRUST CO	NY	\$47,804	\$1,004,267	\$76	\$85	(\$10)	\$0	\$1
7	FIRST UNION NATIONAL BANK	NC	\$220,674	\$510,163	\$9	\$3	\$16	(\$7)	(\$3)
TOP 7 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$1,690,192	\$33,540,504	\$1,728	\$699	\$786	\$193	\$51
OTHER 419 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,569,610	\$1,883,483	\$409	\$95	\$282	\$9	\$23
TOTAL AMOUNTS FOR ALL 426 BKS & TCs WITH DERIVATIVES			\$4,259,802	\$35,423,987	\$2,137	\$794	\$1,068	\$202	\$73

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  
SEPTEMBER 30, 1999, \$ MILLIONS

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	\$299,390	\$12,755,865	\$4,261,259	\$3,746,290	\$1,408,585	\$9,416,134	\$1,314,763	\$147,116	\$60,342	\$1,522,221
2	MORGAN GUARANTY TR CO OF NY	NY	\$160,564	\$8,887,277	\$1,750,003	\$2,030,314	\$1,375,197	\$5,155,514	\$644,087	\$145,955	\$108,835	\$898,877
3	BANK OF AMERICA NA	NC	\$563,226	\$5,449,996	\$1,059,678	\$1,093,674	\$968,175	\$3,121,527	\$688,365	\$63,484	\$19,568	\$771,417
4	CITIBANK NA	NY	\$312,608	\$3,808,249	\$978,822	\$435,631	\$187,646	\$1,602,099	\$1,453,212	\$77,473	\$25,800	\$1,556,485
5	FIRST NB OF CHICAGO	IL	\$85,927	\$1,124,687	\$227,282	\$376,218	\$242,426	\$845,927	\$88,433	\$14,120	\$5,790	\$108,343
6	BANKERS TRUST CO	NY	\$47,804	\$1,004,267	\$184,980	\$333,210	\$193,538	\$711,728	\$53,143	\$37,265	\$12,016	\$102,424
7	FIRST UNION NATIONAL BANK	NC	\$220,674	\$510,163	\$70,725	\$98,147	\$134,227	\$303,099	\$5,910	\$2,000	\$692	\$8,602
TOP 7 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$1,690,192	\$33,540,504	\$8,532,749	\$8,113,484	\$4,509,795	\$21,156,028	\$4,247,913	\$487,414	\$233,042	\$4,968,369
OTHER 419 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,569,610	\$1,883,483	\$224,613	\$506,040	\$159,323	\$889,976	\$327,007	\$28,488	\$1,257	\$356,751
TOTAL AMOUNTS FOR ALL 426 BKS & TCs WITH DERIVATIVES			\$4,259,802	\$35,423,987	\$8,757,362	\$8,619,525	\$4,669,118	\$22,046,004	\$4,574,920	\$515,902	\$234,299	\$5,325,121

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  
SEPTEMBER 30, 1999, \$ MILLIONS**

RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	GOLD	GOLD	GOLD	GOLD	PREC METALS	PREC METALS	PREC METALS	PREC METALS
					MATURITY < 1 YR	MATURITY 1 - 5 YRS	MATURITY > 5 YRS	ALL MATURITIES	MATURITY < 1 YR	MATURITY 1 - 5 YRS	MATURITY > 5 YRS	ALL MATURITIES
1	CHASE MANHATTAN BANK	NY	\$299,390	\$12,755,865	\$10,614	\$8,385	\$3,631	\$22,630	\$467	\$105	\$3	\$575
2	MORGAN GUARANTY TR CO OF NY	NY	\$160,564	\$8,887,277	\$21,030	\$7,602	\$1,849	\$30,481	\$1,486	\$427	\$18	\$1,930
3	BANK OF AMERICA NA	NC	\$563,226	\$5,449,996	\$0	\$0	\$0	\$0	\$1,714	\$152	\$0	\$1,866
4	CITIBANK NA	NY	\$312,608	\$3,808,249	\$4,773	\$2,944	\$2,991	\$10,708	\$81	\$60	\$0	\$141
5	FIRST NB OF CHICAGO	IL	\$85,927	\$1,124,687	\$80	\$0	\$0	\$80	\$0	\$0	\$0	\$0
6	BANKERS TRUST CO	NY	\$47,804	\$1,004,267	\$136	\$30	\$0	\$166	\$0	\$0	\$0	\$0
7	FIRST UNION NATIONAL BANK	NC	\$220,674	\$510,163	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOP 7 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$1,690,192	\$33,540,504	\$36,633	\$18,961	\$8,471	\$64,065	\$3,748	\$744	\$0	\$4,512
OTHER 419 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,569,610	\$1,883,483	\$15,653	\$3,394	\$189	\$19,237	\$3,290	\$121	\$0	\$3,411
TOTAL AMOUNTS FOR ALL 426 BKS & TCs WITH DERIVATIVES			\$4,259,802	\$35,423,987	\$52,286	\$22,355	\$8,660	\$83,302	\$7,037	\$865	\$21	\$7,923

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  
SEPTEMBER 30, 1999, \$ MILLIONS**

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	\$299,390	\$12,755,865	\$8,232	\$15,402	\$1,181	\$24,815	\$13,153	\$18,082	\$942	\$32,177
2	MORGAN GUARANTY TR CO OF NY	NY	\$160,564	\$8,887,277	\$4,929	\$5,209	\$0	\$10,138	\$73,009	\$58,704	\$20,050	\$151,762
3	BANK OF AMERICA NA	NC	\$563,226	\$5,449,996	\$8,789	\$8,257	\$3,506	\$20,552	\$25,107	\$16,428	\$3,919	\$45,454
4	CITIBANK NA	NY	\$312,608	\$3,808,249	\$1,912	\$776	\$175	\$2,863	\$16,520	\$16,108	\$2,398	\$35,026
5	FIRST NB OF CHICAGO	IL	\$85,927	\$1,124,687	\$321	\$406	\$256	\$983	\$4,644	\$2,000	\$0	\$6,643
6	BANKERS TRUST CO	NY	\$47,804	\$1,004,267	\$2,934	\$1,894	\$413	\$5,241	\$3,171	\$5,402	\$2,254	\$10,827
7	FIRST UNION NATIONAL BANK	NC	\$220,674	\$510,163	\$11	\$16	\$0	\$27	\$390	\$125	\$0	\$515
TOP 7 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$1,690,192	\$33,540,504	\$27,128	\$31,960	\$5,531	\$64,619	\$135,993	\$116,848	\$29,563	\$282,404
OTHER 419 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,569,610	\$1,883,483	\$253	\$181	\$0	\$434	\$888	\$886	\$141	\$1,914
TOTAL AMOUNTS FOR ALL 426 BKS & TCs WITH DERIVATIVES			\$4,259,802	\$35,423,987	\$27,381	\$32,140	\$5,531	\$65,053	\$136,881	\$117,734	\$29,704	\$284,319

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