

Washington, DC 20219

OCC BANK DERIVATIVES REPORT THIRD QUARTER 2000

GENERAL

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

The notional amount of derivatives in insured commercial bank portfolios decreased by \$1.01 trillion in the third quarter, to \$38.3 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 decreased by \$547 billion, to \$30.9 trillion. Foreign exchange contracts decreased by \$455 billion to \$6 trillion. This figure excludes spot foreign exchange contracts, which increased by \$55.6 billion to \$438 billion. Equity, commodity and other contracts fell by \$25 billion, to \$1.02 trillion. Credit derivatives increased by \$17 billion, to \$379 billion. The number of commercial banks holding derivatives increased by 5, to 421. [See Tables [1](#), [2](#), and [3](#), Graphs [1](#) and [3](#).]

Eighty-one percent of the notional amount of [derivative](#) positions was comprised of interest rate contracts with foreign exchange accounting for an additional sixteen 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 over 95 percent of the total notional amount of derivatives in the commercial banking system, with more than 99 percent held by the top 25 banks. [See Tables [3](#), [5](#) and Graph [4](#).]

[Over-the-counter \(OTC\) and exchange-traded contracts](#) comprised 91.6 percent and 8.4 percent, respectively, of the notional holdings as of the third quarter of 2000. [See Table [3](#).] OTC contracts tend to be more popular with banks and bank customers because they can be tailored to meet firm-specific risk management needs. However, OTC contracts expose participants to greater credit risk and tend to be less liquid than exchange-traded contracts, which are standardized and fungible.

The notional amount of short-term contracts (i.e., with remaining maturities of less than one

year) increased by \$49 billion to \$14.4 trillion from the second quarter of 2000. Contracts with remaining maturities of one to five years fell by \$302 billion, to \$10.1 trillion, and long-term contracts (i.e., with maturities of five or more years) decreased by \$3 billion, to \$5.7 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 \$18 billion decrease in the third quarter in total credit exposure from [off-balance sheet contracts](#), to \$400 billion. Total credit exposures for the top seven banks decreased to 239 percent of risk-based capital in the third quarter of 2000 from 247 percent in the second quarter of 2000. The decrease in the dollar amount of total credit exposure is primarily due to the volume of derivative contracts. Credit exposure would have been significantly higher without the benefit of [bilateral netting](#) agreements. The extent of the benefit can be seen by comparing gross positive fair values from Table 6 to the bilaterally-netted current exposures shown in Table 4. Netting reduced current credit exposures by close to 66 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 to only \$9 million or .0023 percent of total credit exposure from derivatives contracts. A more complete assessment of the magnitude of troubled derivative exposures would include restructured derivative contracts, contracts re-written as loans, and those accounted for on a non-accrual basis in addition to past due contracts. Call Report instructions, however, currently require banks to report only past due derivative contracts. Therefore, use of past-due information alone may not provide a complete picture of the extent of troubled derivative exposures.

During the third quarter of 2000 banks charged off \$1 million due to credit losses from off-balance sheet derivatives, or .0003 percent of the total credit exposure from derivative contracts. For comparison purposes, net loan charge-offs relative to total loans for the quarter were .42 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 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. Trading contracts represent over 96 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 \$390 billion in gross positive fair values and \$383 billion in gross negative fair values. Note that while gross fair value data is more useful than notional amounts in depicting meaningful market risk exposure, users must be cautioned that these figures do not include risk mitigating or risk adding transactions in cash trading accounts. Similarly, the data are reported on a legal entity basis and consequently do not reflect the effects of positions in portfolios of affiliates. [See Table [6](#).]

End-user positions, or derivatives held for risk management purposes, have aggregate gross positive fair values of \$8.6 billion, while the gross negative fair value of these contracts also aggregated to \$8.6 billion. These figures are only useful in the context of a more complete analysis of each bank's asset/liability structure and risk management process. For example, these figures do not reflect the impact of off-setting positions on the balance sheet. [See Table [6](#).]

The notional amount of credit derivatives reported by insured commercial banks increased by 5 percent from second quarter levels, or \$17 billion, to \$379 billion. Notional amounts for the 21 commercially insured institutions that sold credit protection (i.e., assumed credit risk) to other parties was \$160 billion, an increase of \$4 billion from second quarter levels. The notional amount for the 16 commercial banks reporting credit derivatives that bought credit protection (i.e., hedged credit risk) from other parties was \$219 billion, a \$13 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 second quarter alone, and are not annualized.

Relative to the second quarter of 2000, there was a decrease in trading revenues from cash instruments and derivatives activities of \$251 million, to \$2.8 billion in the third quarter of 2000. The top seven banks accounted for 82 percent of total trading revenue, compared to 84 percent in

the second quarter. In the third quarter, revenues from interest rate positions increased by \$127 million, to \$1.1 billion, while revenues from foreign exchange positions decreased by \$222 million, to \$1.1 billion. Banks reported revenue of \$549 million from equity, commodity and other (e.g. emerging market debt) trading positions in the third quarter. [See Table [7](#), Graphs [6a](#) and [6b](#).]

Derivatives held for purposes other than trading did not have a significant effect on either net interest income or non-interest income in the third quarter. Non-traded derivatives contributed \$167 million or .14 percent to the gross revenues of banks with derivative contracts in the third quarter. These figures reflect a decrease of \$167 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).

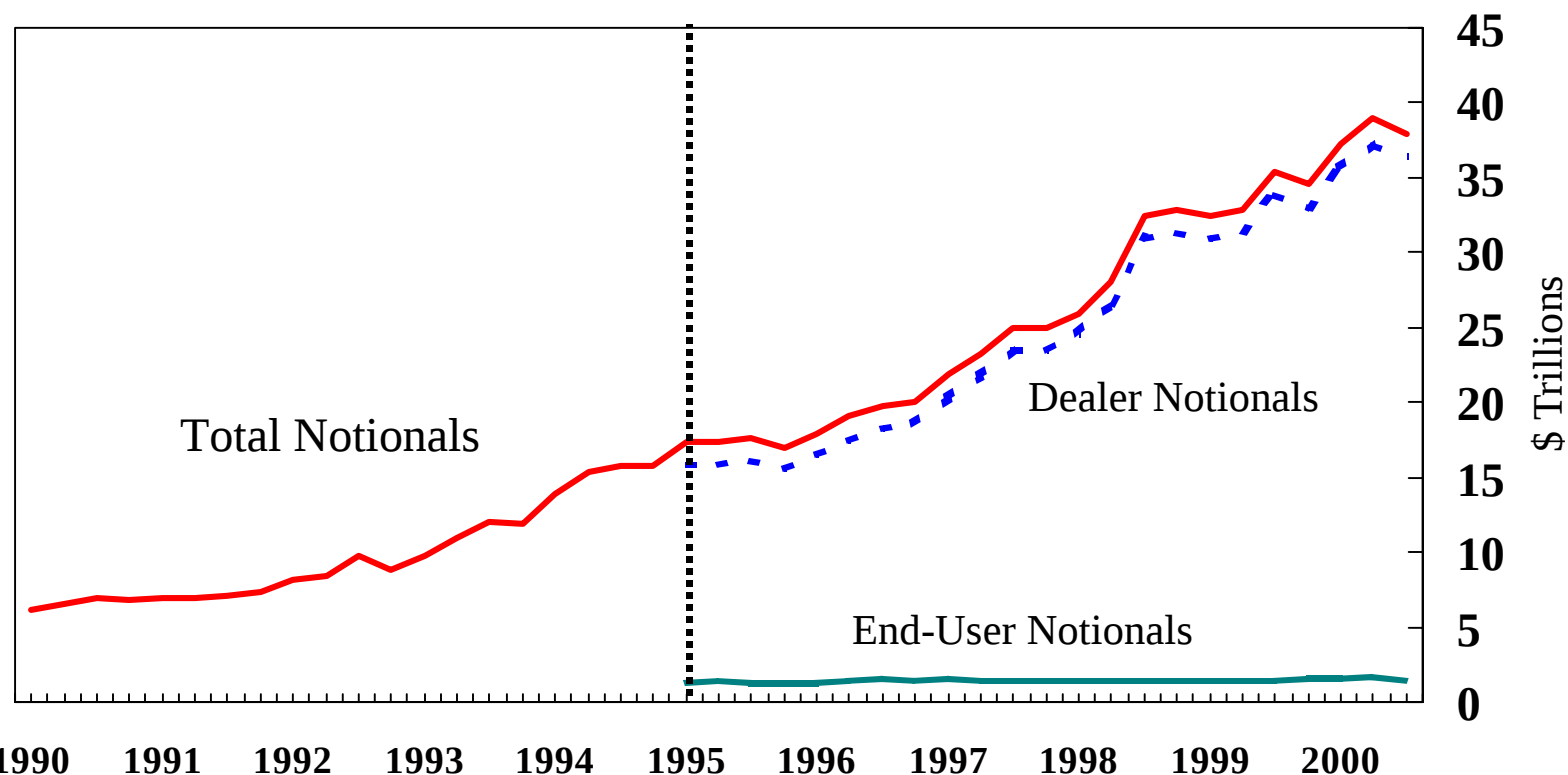
Over-the-Counter Derivative Contracts: Privately negotiated derivative contracts that are transacted off organized exchanges.

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.

Derivatives, Notionals by Type of User

Insured Commercial Banks



	1990				1991				1992				1993				1994				1995				1996				1997				1998				1999				2000			
	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4				
Total Notionals	62	65	70	68	70	69	71	73	81	84	97	88	98	109	120	119	139	153	158	158	173	174	176	169	178	190	198	200	219	233	250	250	260	280	325	329	325	328	354	345	373	390	379	
Dealer Notionals																					159	159	162	156	165	175	182	185	203	218	235	235	245	266	310	314	310	313	339	330	357	373	365	
End-User Notionals																					14	15	14	13	13	15	16	15	15	15	15	15	14	14	15	14	14	15	15	16	16	17	15	

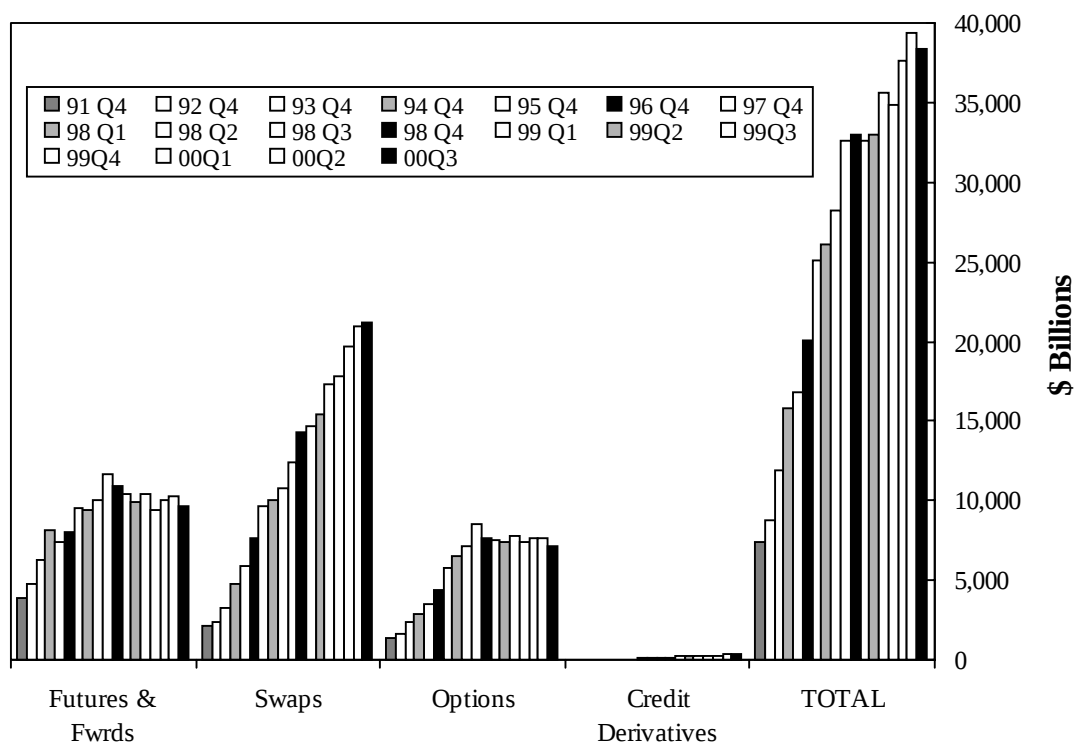
Note: Dotted line indicates that beginning in 1Q95, spot foreign exchange was not included in the definition of total derivatives.

Note: Categories do not include credit derivatives.

Note: Numbers may not add due to rounding.

Derivative Contracts by Product

All Commercial Banks, Third Quarter 2000



Derivative Contracts by Product (\$ Billions)*

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

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

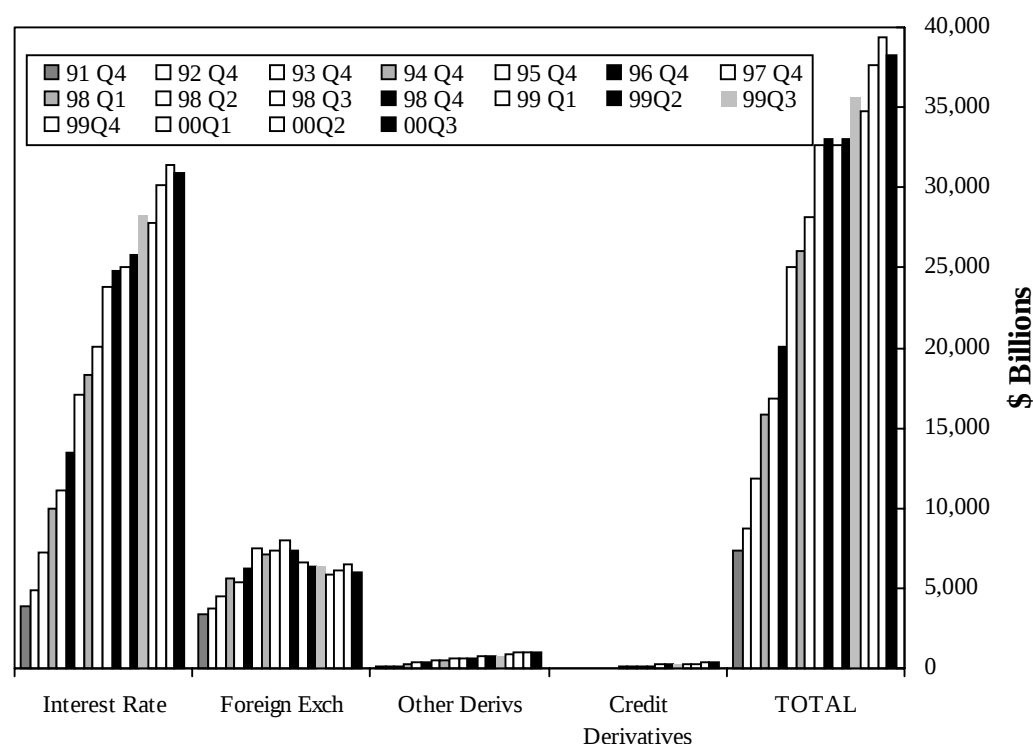
Credit derivatives were reported for the first time in the first quarter of 1997. Currently, the Call Report does not differentiate credit derivatives by product and thus they have been added as a separate category. As of 1997, credit derivatives have been included in the sum of total derivatives in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

Note: numbers may not add due to rounding.

Data Source: Call Reports

Derivative Contracts by Type

All Commercial Banks, Third Quarter 2000



Derivative Contracts by Type (\$ Billions)*

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

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

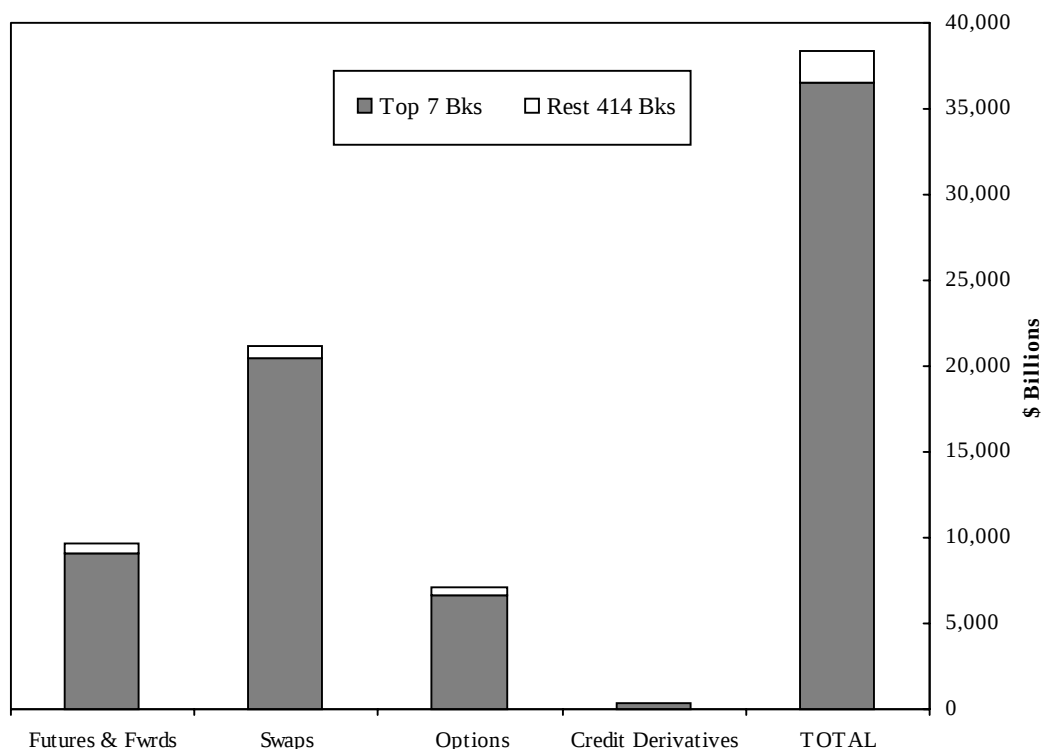
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Note: numbers may not add due to rounding.

Data Source: Call Reports

Seven Banks With Most Derivatives Dominate

All Commercial Banks, Third Quarter 2000



Concentration of Derivative Contracts, 00Q3 (\$ Billions)*

	\$ Top 7 Bks	% Tot Derivs	\$ Rest 414 Bks	% Tot Derivs	\$ All 421 Bks	% Tot Derivs
Futures & Forwards	9,047	23.6	596	1.6	9,643	25.2
Swaps	20,472	53.4	693	1.8	21,165	55.2
Options	6,648	17.4	479	1.2	7,127	18.6
Credit Derivatives	367	1.0	12	0.0	379	1.0
TOTAL	36,534	95.4	1,780	4.6	38,314	100.0

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

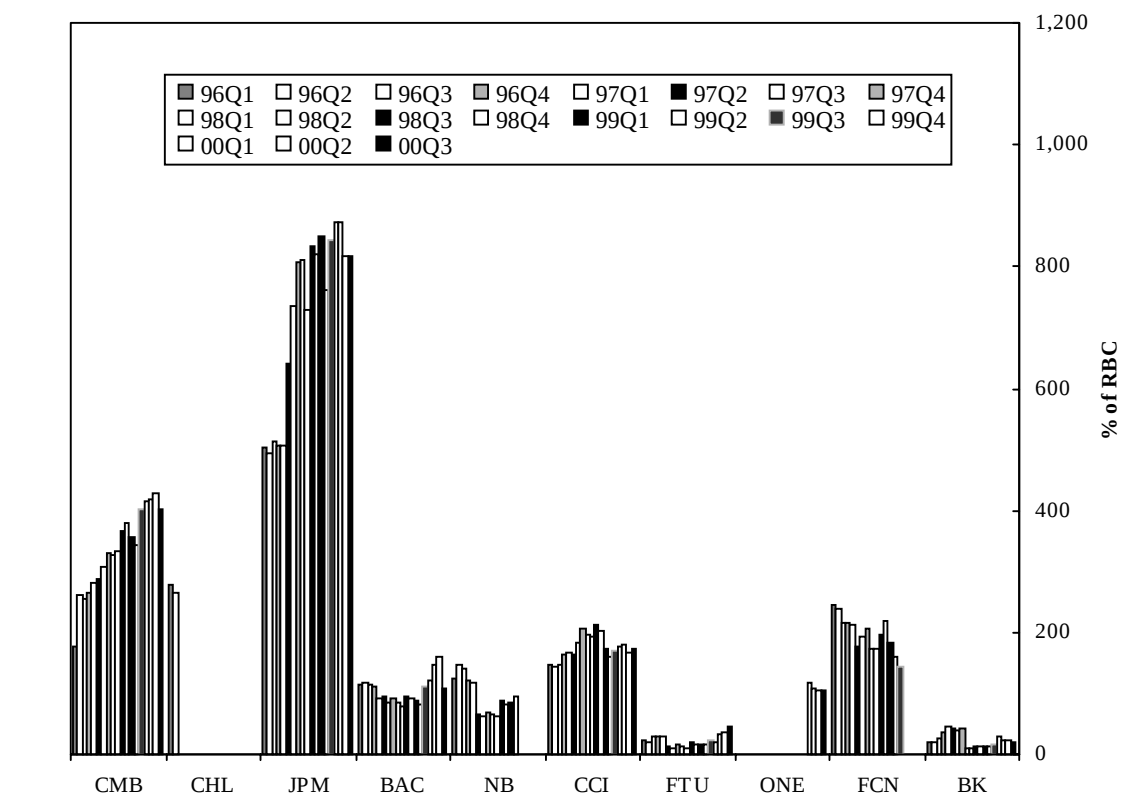
Credit derivatives were reported for the first time in the first quarter of 1997. Currently, the Call Report does not differentiate credit derivatives by product and thus they have been added as a separate category.

Note: numbers may not add due to rounding.

Data Source: Call Reports

Percentage of Credit Exposure to Risk Based Capital

*Top 7 Commercial Banks with Derivatives, Third Quarter 2000



Credit Exposure to Risk Based Capital (top banks 00Q3) (%)*

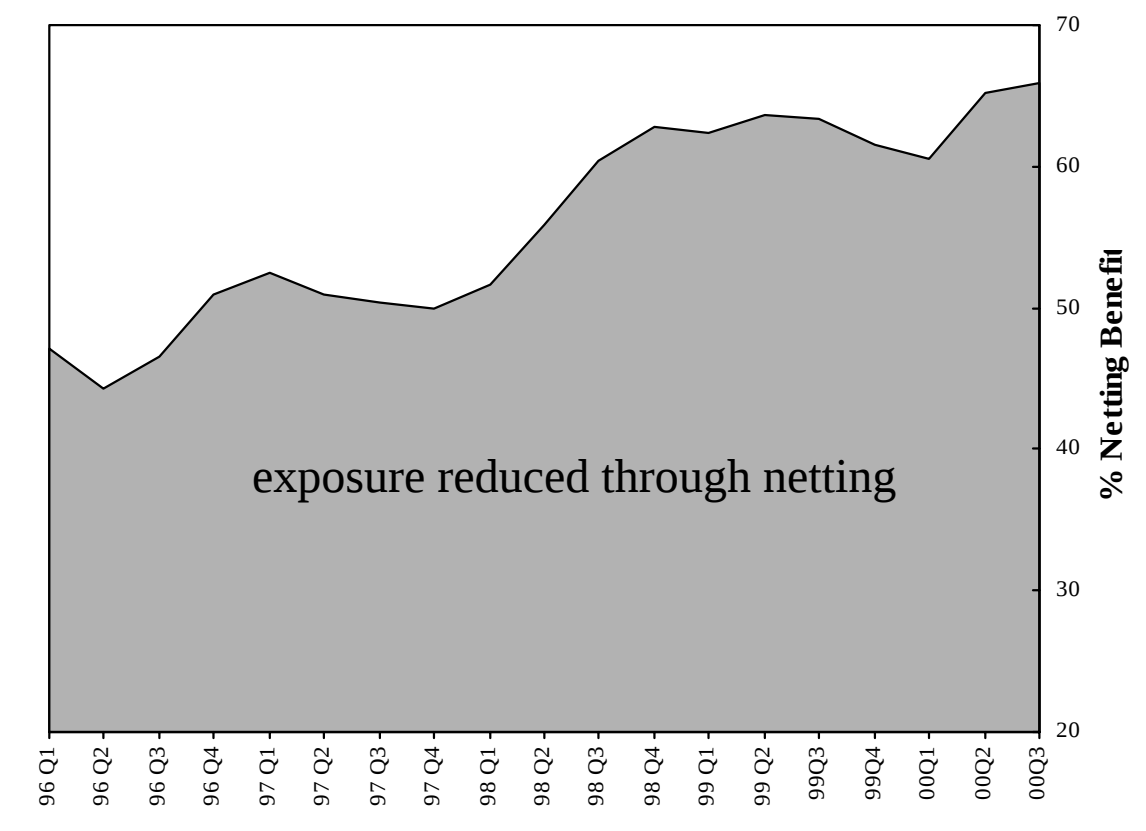
	96Q1	96Q2	96Q3	96Q4	97Q1	97Q2	97Q3	97Q4	98Q1	98Q2	98Q3	98Q4	99Q1	99Q2	99Q3	99Q4	00Q1	00Q2	00Q3
Chase Man. Bk (CMB)	175.8	262.5	255.9	265.8	280.6	288.3	308.2	329.5	325.7	334.3	367.5	380.3	356.7	344.7	402.6	416.0	419.5	428.6	403.1
Chemical (CHL)	278.7	264.8																	
Morgan Gmty (JPM)	502.5	493.9	512.7	507.7	507.1	639.6	737.0	806.4	810.2	727.6	834.3	820.3	850.9	762.4	842.7	873.3	872.9	817.6	817.4
Bk of America (BAC)	114.2	118.5	114.2	112.0	92.8	93.9	83.5	92.2	83.6	77.4	93.5	90.3	86.7	80.9	110.6	119.8	146.3	158.9	107.3
NationsBank (NB)	124.3	145.9	140.3	120.1	118.4	64.2	61.8	68.2	66.5	60.9	89.7	80.8	83.6	96.0					
Citibank (C)	147.7	145.3	147.4	162.1	165.4	165.0	184.3	204.9	196.1	193.7	213.1	202.5	174.5	160.8	169.6	176.3	180.6	165.7	173.1
First Union (FTU)	21.6	20.9	30.0	30.3	30.9	11.5	11.0	16.3	13.7	11.2	18.0	17.5	16.0	17.7	23.7	20.5	33.3	35.4	45.5
Banc One (ONE)	244.0	239.7	214.6	215.5	211.7	177.7	192.9	206.5	173.4	172.1	196.1	219.5	181.8	159.7	143.5	116.6	106.6	105.7	104.0
Bank of New York (BK)	18.9	18.8	27.6	35.5	44.5	42.2	40.4	44.1	9.6	8.8	13.5	12.3	11.8	13.7	15.1	28.8	21.6	21.6	20.3
Avg % (Top Bks)	284.0	297.0	254.0	251.0	253.0	257.0	281.0	310.0	296.0	277.0	318.0	323.8	308.5	294.0	271.9	264.0	254.4	247.2	238.7
Avg % (All Bks)	6.2	6.5	6.1	6.4	5.9	6.2	6.4	7.4	6.9	6.4	7.9	7.7	7.1	6.9	6.7	6.9	7.1	6.4	6.3

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

Data Source: Call Report

Netting Benefit: Amount of Gross Exposure Eliminated Through Bilateral Netting

All Commercial Banks with Derivatives, Third Quarter 2000



Netting Benefit (%)*

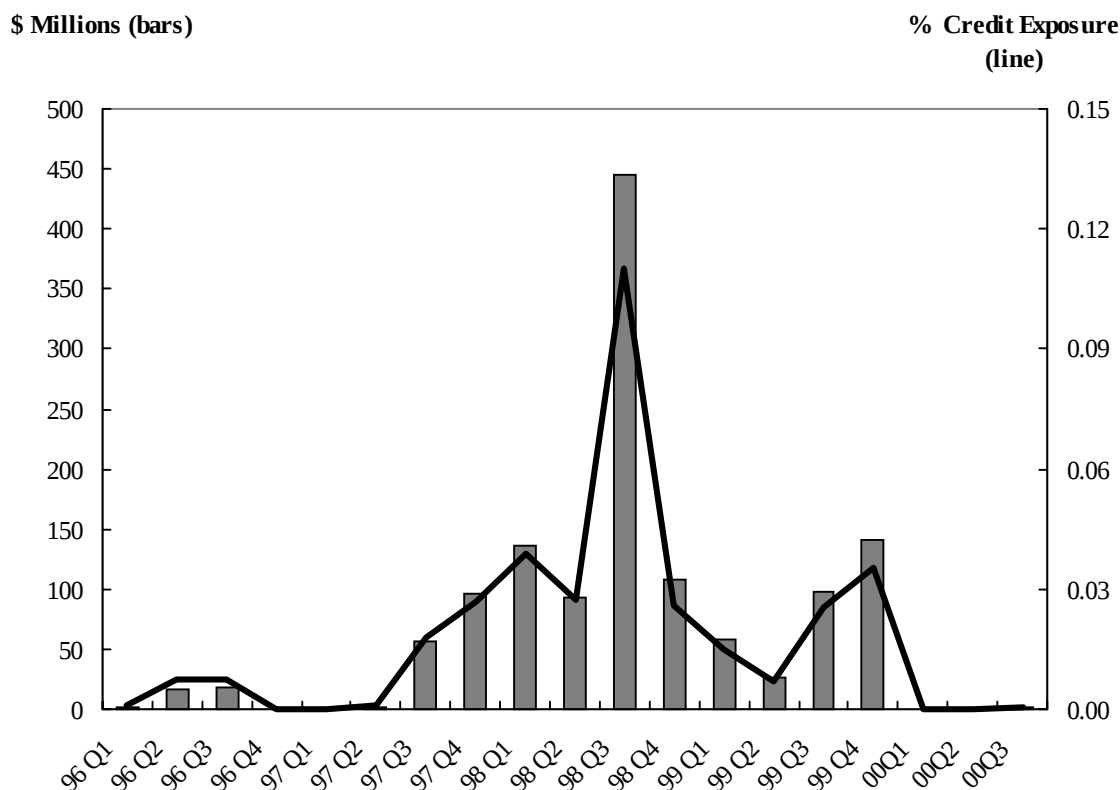
96Q1	96Q2	96Q3	96Q4	97Q1	97Q2	97Q3	97Q4	98Q1	98Q2	98Q3	98Q4	99Q1	99Q2	99Q3	99Q4	00Q1	00Q2	00Q3
47.1	44.3	46.6	50.9	52.5	51.0	50.4	50.0	51.7	55.8	60.4	62.8	62.4	63.7	63.4	61.6	60.6	65.2	65.9

*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 2000



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

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

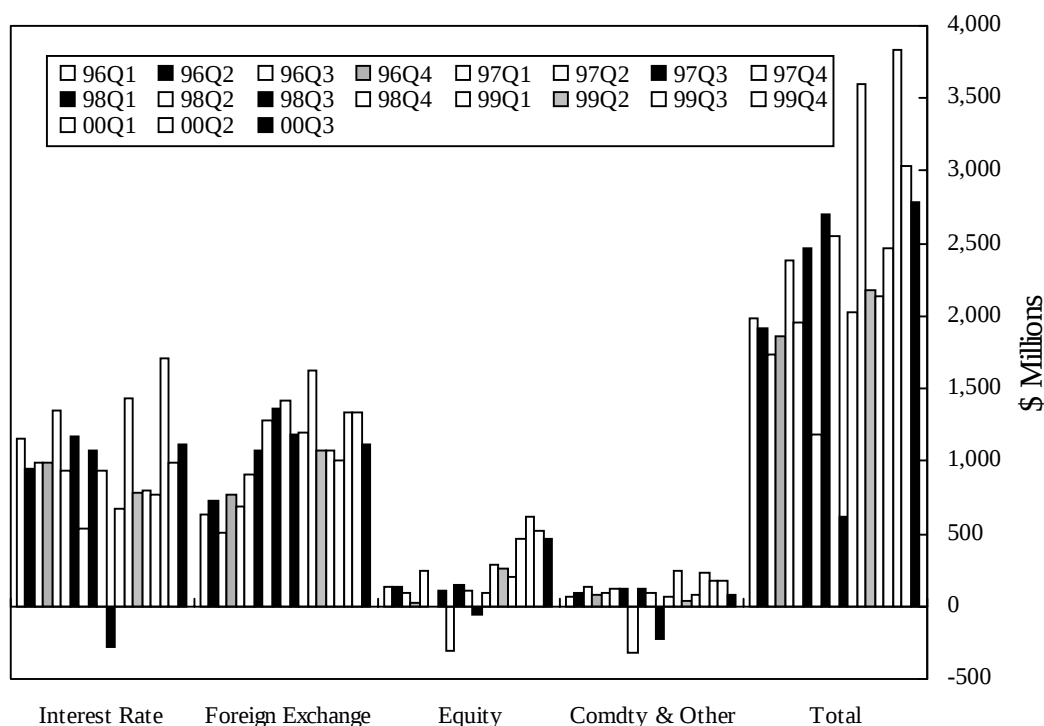
* Note: The figures are for each quarter alone, not year-to-date.

Data Source: Call Report

Quarterly Trading Revenue

Cash & Off-Balance Sheet Positions

All Commercial Banks, Third Quarter 2000



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

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

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

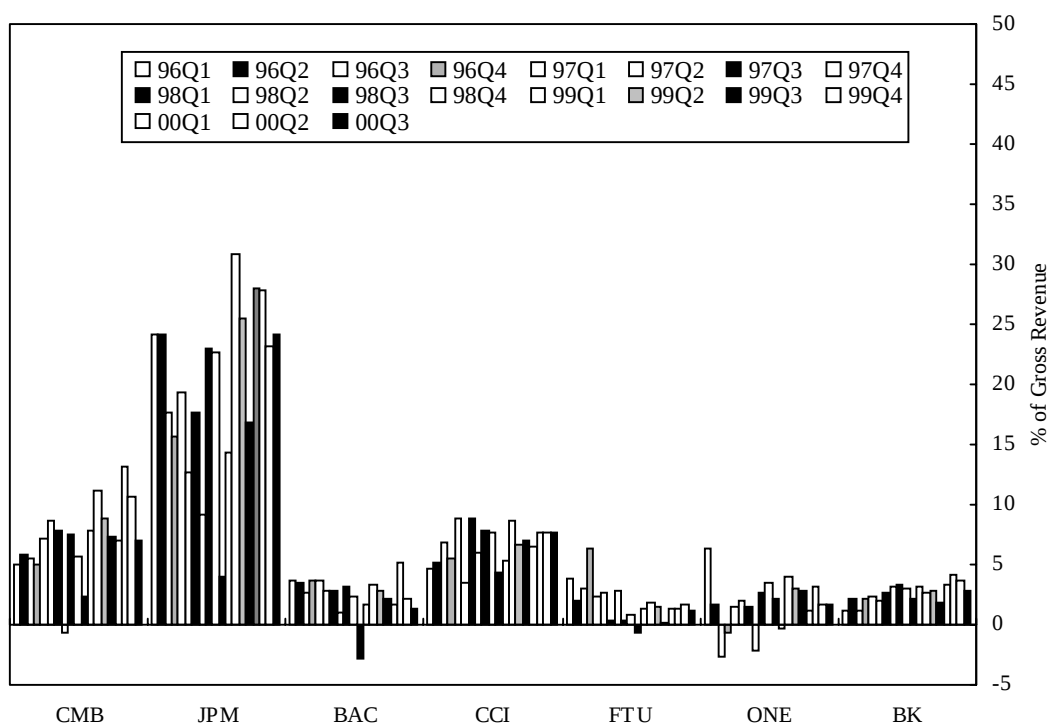
Note: Numbers may not add due to rounding.

Data Source: Call Report

Quarterly Trading Revenue as a Percentage of Gross Revenue

Cash & Off-Balance Sheet Positions

Top Commercial Banks with Derivatives, Third Quarter 2000



Trading Revenue as a Percentage of Gross Revenue (top banks, 00Q3 ranking, ratios in %)*

	96Q1	96Q2	96Q3	96Q4	97Q1	97Q2	97Q3	97Q4	98Q1	98Q2	98Q3	98Q4	99Q1	99Q2	99Q3	99Q4	00Q1	00Q2	00Q3
Chase Man. Bk (CMB)	5.0	5.9	5.5	5.0	7.2	8.6	7.8	-0.7	7.5	5.7	2.3	7.9	11.2	8.8	7.4	6.9	13.2	10.7	7.0
J.P. Morgan (JPM)	24.1	24.2	17.7	15.7	19.4	12.6	17.7	9.1	23.0	22.7	4.0	14.3	30.9	25.5	16.8	28.0	27.8	23.1	24.2
Bank America (BAC)	3.6	3.5	2.7	3.7	3.6	2.9	2.9	1.0	3.2	2.3	-2.8	1.6	3.3	2.9	2.1	1.7	5.2	2.1	1.3
Citibank (CCI)	4.7	5.2	6.9	5.5	8.9	3.5	8.9	6.0	7.9	7.6	4.3	5.3	8.7	6.6	7.0	6.4	7.7	7.7	7.6
First Union (FTU)	3.8	2.0	3.0	6.3	2.4	2.7	0.4	2.9	0.4	0.9	-0.7	1.4	1.9	1.5	0.2	1.3	1.4	1.6	1.1
Banc One (ONE)	6.3	1.7	-2.7	-0.7	1.5	2.0	1.5	-2.1	2.7	3.5	2.2	-0.4	4.0	3.0	2.9	1.1	3.2	1.7	1.7
Bank of New York (BK)	1.1	2.1	1.2	2.1	2.4	2.0	2.7	3.1	3.4	3.0	2.2	3.2	2.7	2.8	1.8	3.4	4.2	3.6	2.8
Total % (Top Banks)	7.7	7.6	6.6	6.4	8.6	5.9	7.7	2.5	7.9	6.9	0.8	5.1	9.6	5.8	5.7	5.4	8.3	6.2	5.5
Total % (All Banks)	2.6	2.5	2.3	2.4	3.0	2.4	2.8	1.3	3.0	2.7	0.7	2.1	3.7	2.2	2.1	2.3	3.5	2.7	2.4

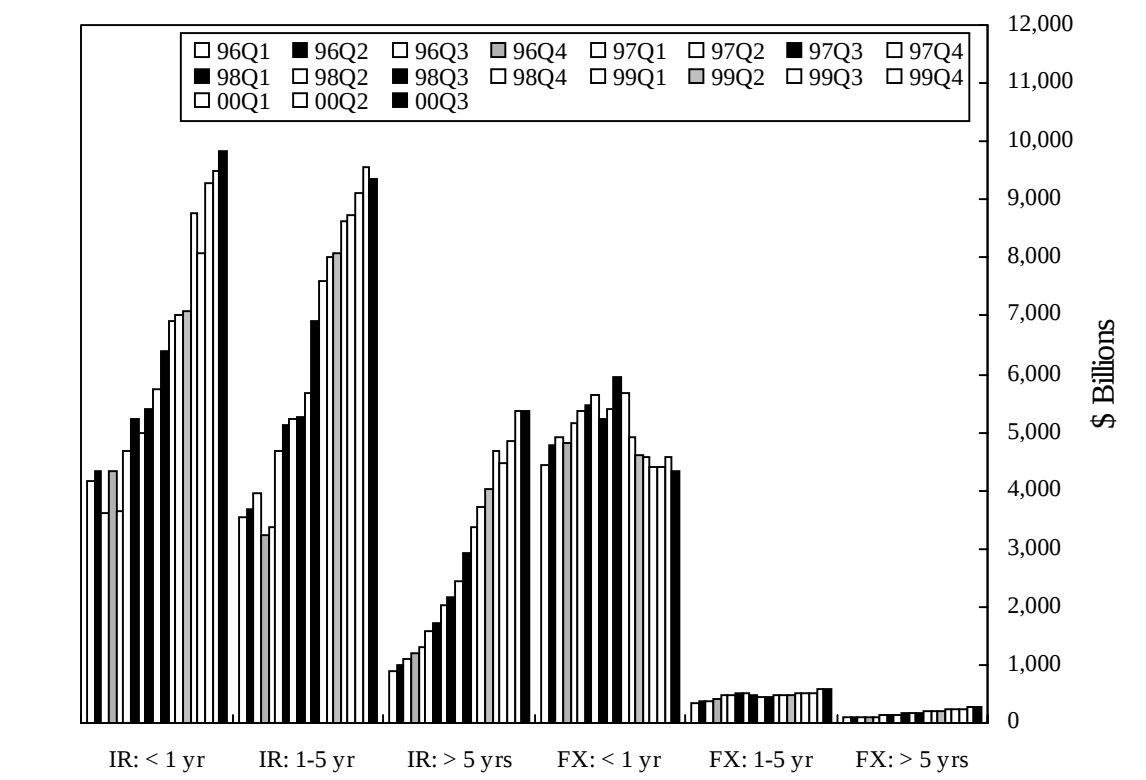
* Note that the trading revenue figures above are for cash and off-balance sheet activities. Revenue figures are for each quarter alone, not year-to-date.

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

Data Source: Call Report

Notional Amounts for Interest Rate and Foreign Exchange Contracts by Maturity

All Commercial Banks, Third Quarter 2000



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

	96Q1	96Q2	96Q3	96Q4	97Q1	97Q2	97Q3	97Q4	98Q1	98Q2	98Q3	98Q4	99Q1	99Q2	99Q3	99Q4	00Q1	00Q2	00Q3
IR: <1 yr	4,176	4,349	3,608	4,339	3,650	4,684	5,211	4,974	5,401	5,744	6,384	6,923	7,002	7,087	8,757	8,072	9,285	9,502	9,828
IR: 1-5 yr	3,525	3,687	3,954	3,223	3,385	4,691	5,133	5,230	5,265	5,673	6,916	7,594	8,007	8,080	8,620	8,730	9,107	9,574	9,339
IR: >5 yrs	887	996	1,095	1,214	1,302	1,565	1,735	2,029	2,174	2,439	2,924	3,376	3,712	4,012	4,669	4,485	4,852	5,353	5,360
FX: <1 yr	4,445	4,771	4,902	4,826	5,144	5,347	5,483	5,639	5,213	5,390	5,969	5,666	4,906	4,623	4,575	4,395	4,397	4,580	4,339
FX: 1-5 yr	350	366	383	402	475	485	516	516	492	441	453	473	485	468	516	503	518	589	568
FX: >5 yrs	92	100	104	113	116	133	143	151	167	158	167	193	213	219	234	241	246	287	283

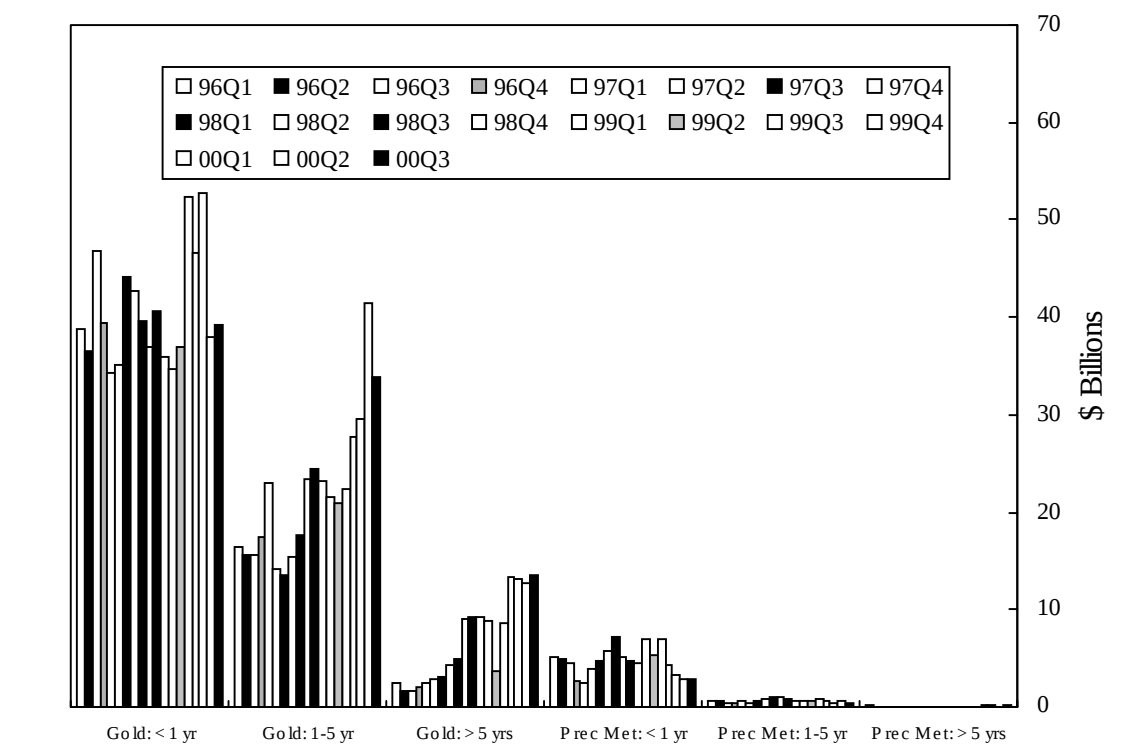
*Note: Figures above exclude foreign exchange contracts with an original maturity of 14 days or less, futures contracts, written options, basis swaps, and any other contracts not subject to risk-based capital requirements.

*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 2000



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

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

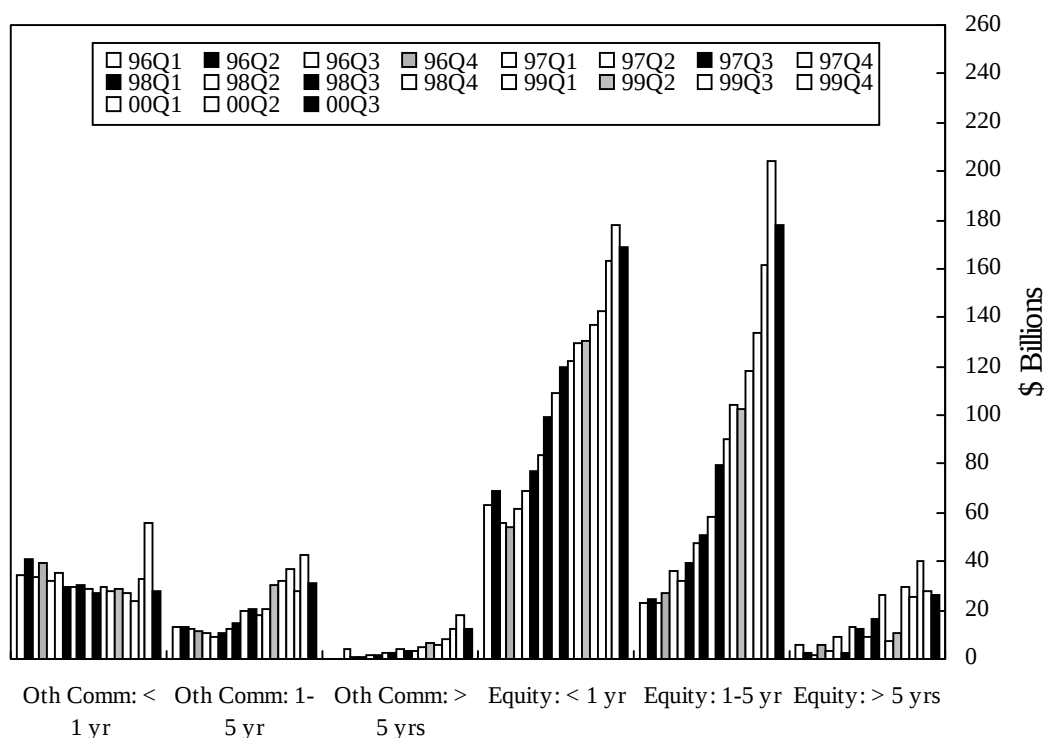
*Note: Figures above exclude foreign exchange contracts with an original maturity of 14 days or less, futures contracts, written options, basis swaps, and any other contracts not subject to risk-based capital requirements.

*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, Third Quarter 2000



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

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

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

					TOTAL FUTURES (EXCH TR)	TOTAL OPTIONS (EXCH TR)	TOTAL FORWARDS (OTC)	TOTAL SWAPS (OTC)	TOTAL OPTIONS (OTC)	TOTAL CREDIT DERIVATIVES (OTC)	SPOT FX
RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES							
1	CHASE MANHATTAN BANK	NY	\$346,204	\$14,065,078	\$565,942	\$321,890	\$2,771,340	\$8,944,153	\$1,433,307	\$28,446	\$130,659
2	MORGAN GUARANTY TR CO OF NY	NY	\$178,264	\$8,752,702	\$434,506	\$359,853	\$947,526	\$4,933,375	\$1,817,092	\$260,350	\$6,353
3	BANK OF AMERICA NA	NC	\$607,085	\$6,581,734	\$362,266	\$237,395	\$1,352,624	\$3,691,421	\$909,897	\$28,131	\$97,274
4	CITIBANK N A	NY	\$368,998	\$4,935,857	\$184,477	\$49,439	\$1,941,835	\$1,994,371	\$719,012	\$46,723	\$142,385
5	FIRST UNION NATIONAL BANK	NC	\$227,847	\$1,014,501	\$199,930	\$152,717	\$96,727	\$297,129	\$266,820	\$1,178	\$3,842
6	BANK ONE NATIONAL ASSN	IL	\$98,120	\$832,644	\$22,196	\$2,137	\$102,943	\$497,840	\$207,396	\$131	\$12,311
7	BANK OF NEW YORK	NY	\$72,874	\$351,932	\$21,342	\$14,453	\$43,816	\$113,653	\$156,868	\$1,800	\$10,424
8	FLEET NATIONAL BANK	RI	\$161,710	\$311,667	\$5,287	\$57,424	\$43,230	\$86,667	\$114,814	\$4,245	\$9,875
9	HSBC BANK USA	NY	\$84,025	\$242,341	\$46,159	\$23,539	\$93,618	\$50,036	\$28,614	\$376	\$4,710
10	WELLS FARGO BANK NA	CA	\$103,684	\$207,095	\$71,746	\$9,655	\$30,336	\$63,722	\$31,525	\$111	\$731
11	STATE STREET BANK&TRUST CO	MA	\$61,200	\$155,133	\$4,975	\$0	\$145,287	\$3,417	\$1,453	\$0	\$6,793
12	BANKERS TRUST CO	NY	\$39,344	\$92,088	\$0	\$0	\$0	\$71,763	\$19,278	\$1,047	\$0
13	KEYBANK NATIONAL ASSN	OH	\$76,063	\$66,077	\$12,757	\$2,919	\$3,035	\$40,776	\$6,533	\$56	\$812
14	PNC BANK NATIONAL ASSN	PA	\$69,361	\$61,753	\$1,676	\$8	\$5,990	\$22,592	\$27,024	\$4,464	\$828
15	NATIONAL CITY BANK	OH	\$33,265	\$56,976	\$11,608	\$0	\$756	\$35,390	\$9,110	\$113	\$273
16	MELLON BANK NATIONAL ASSN	PA	\$37,162	\$51,028	\$3,987	\$250	\$22,091	\$20,501	\$4,199	\$0	\$3,821
17	SUNTRUST BANK	GA	\$97,352	\$38,154	\$4,089	\$0	\$3,591	\$23,051	\$7,422	\$0	\$120
18	CHASE MANHATTAN BANK USA NA	DE	\$34,872	\$35,941	\$21	\$0	\$4,401	\$10,666	\$20,853	\$0	\$0
19	LASALLE BANK NATIONAL ASSN	IL	\$48,707	\$35,527	\$585	\$0	\$492	\$28,186	\$6,265	\$0	\$12
20	WACHOVIA BANK NATIONAL ASSN	NC	\$67,080	\$35,016	\$0	\$0	\$5,758	\$24,255	\$4,144	\$860	\$631
21	FIRST TENNESSEE BANK NA	TN	\$18,294	\$32,749	\$0	\$0	\$5,097	\$1,643	\$25,797	\$212	\$2
22	CITIBANK SOUTH DAKOTA N A	SD	\$18,451	\$20,632	\$6,790	\$0	\$0	\$13,231	\$611	\$0	\$0
23	NORTHERN TRUST CO	IL	\$28,852	\$16,153	\$0	\$0	\$15,459	\$525	\$94	\$75	\$2,850
24	COMERICA BANK	MI	\$32,985	\$15,525	\$0	\$0	\$1,610	\$13,408	\$462	\$44	\$236
25	CITIBANK NEVADA NA	NV	\$11,182	\$15,334	\$3,335	\$0	\$4	\$10,868	\$1,127	\$0	\$0
TOP 25 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,922,981	\$38,023,636	\$1,963,673	\$1,231,679	\$7,637,568	\$20,992,639	\$5,819,716	\$378,362	\$434,942
OTHER 396 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$1,858,019	\$290,358	\$8,124	\$7,986	\$33,892	\$172,471	\$67,662	\$223	\$2,816
TOTAL AMOUNTS FOR ALL 421 BKS & TCs WITH DERIVATIVES			\$4,781,001	\$38,313,994	\$1,971,797	\$1,239,665	\$7,671,459	\$21,165,110	\$5,887,378	\$378,585	\$437,758
Note: Currently, the Call Report does not differentiate credit derivatives by contract type. Credit derivatives have been included in the sum of total derivatives here.											
Note: Before the first quarter of 1995 total derivatives included spot foreign exchange. Beginning in the first quarter, 1995, spot foreign exchange was reported separately.											
Note: Numbers may not add due to rounding.											
Data source: Call Report, schedule RC-L.											

TABLE 2

**NOTIONAL AMOUNT OF OFF BALANCE SHEET DERIVATIVE CONTRACTS OF THE 25
HOLDING COMPANIES WITH THE MOST OFF BALANCE SHEET DERIVATIVES CONTRACTS
SEPTEMBER 30, 2000, \$ MILLIONS
NOTE: DATA ARE PRELIMINARY**

RANK	HOLDING COMPANY	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	FUTURES (EXCH TR)	OPTIONS (EXCH TR)	FORWARDS (OTC)	SWAPS (OTC)	OPTIONS (OTC)	CREDIT DERIVATIVES (OTC)	SPOT FX
1	CHASE MANHATTAN CORPORATION, THE	NY	\$425,816	\$14,312,088	\$589,137	\$419,930	\$2,874,907	\$8,952,285	\$1,447,383	\$28,446	\$130,659
2	J.P. MORGAN & CO. INCORPORATED	NY	\$281,681	\$8,900,605	\$469,725	\$396,860	\$1,052,040	\$4,897,018	\$1,824,612	\$260,350	\$6,353
3	CITIGROUP INC.	NY	\$804,286	\$7,552,150	\$299,054	\$65,462	\$2,324,683	\$3,880,667	\$930,513	\$51,771	\$132,477
4	BANK OF AMERICA CORPORATION	NC	\$671,725	\$6,627,944	\$385,499	\$240,717	\$1,398,754	\$3,676,060	\$899,489	\$27,425	\$83,905
5	FIRST UNION CORPORATION	NC	\$246,640	\$1,023,578	\$204,627	\$162,207	\$99,197	\$289,820	\$266,549	\$1,178	\$3,842
6	BANK ONE CORPORATION	IL	\$283,373	\$833,207	\$22,791	\$2,236	\$102,604	\$495,060	\$210,309	\$207	\$12,330
7	BANK OF NEW YORK COMPANY	NY	\$75,409	\$350,395	\$21,342	\$14,453	\$43,816	\$112,117	\$156,867	\$1,800	\$10,424
8	FLEETBOSTON FINANCIAL CORPORATION	MA	\$179,093	\$311,139	\$5,636	\$59,845	\$43,230	\$83,369	\$114,814	\$4,245	\$9,875
9	HSBC NORTH AMERICA INC.	NY	\$87,064	\$240,864	\$46,159	\$23,539	\$93,627	\$48,550	\$28,614	\$376	\$4,711
10	WELLS FARGO & COMPANY	CA	\$241,119	\$238,670	\$71,746	\$9,656	\$30,280	\$70,054	\$56,814	\$120	\$783
11	STATE STREET CORPORATION	MA	\$64,980	\$154,938	\$4,975	\$418	\$145,287	\$2,805	\$1,453	\$0	\$6,793
12	TAUNUS CORPORATION	NY	\$211,338	\$157,816	\$12,727	\$38,854	\$0	\$80,469	\$20,727	\$5,039	0
13	KEYCORP	OH	\$85,161	\$72,214	\$12,757	\$2,919	\$3,035	\$44,133	\$9,314	\$56	\$812
14	NATIONAL CITY CORPORATION	OH	\$85,046	\$60,891	\$11,608	\$780	\$3,891	\$35,345	\$9,155	\$113	\$273
15	ABN AMRO NORTH AMERICA, INC.	IL	\$94,719	\$58,945	\$6,669	\$1,568	\$492	\$39,745	\$10,472	\$0	\$12
16	PNC FINANCIAL SERVICES GROUP, INC., THE	PA	\$77,355	\$61,043	\$1,679	\$8	\$5,999	\$21,354	\$27,540	\$4,464	\$828
17	MELLON FINANCIAL CORPORATION	PA	\$45,574	\$49,718	\$4,258	\$600	\$22,092	\$18,569	\$4,199	\$0	\$3,821
18	SUNTRUST BANKS, INC.	GA	\$100,546	\$37,081	\$4,089	\$0	\$3,592	\$21,978	\$7,423	\$0	\$120
19	FIRST TENNESSEE NATIONAL CORPORATION	TN	\$19,221	\$32,749	\$0	\$0	\$5,097	\$1,643	\$25,797	\$212	\$2
20	WACHOVIA CORPORATION	NC	\$72,020	\$33,168	\$3	\$0	\$5,784	\$22,380	\$4,141	\$860	\$631
21	NORTHERN TRUST CORPORATION	IL	\$34,794	\$16,148	\$0	\$0	\$15,459	\$521	\$94	\$75	\$2,850
22	CIBC DELAWARE HOLDINGS INC.	NY	\$33,183	\$15,746	\$12,157	\$652	\$0	\$2,608	\$0	\$329	\$0
23	ALLFIRST FINANCIAL INC.	MD	\$18,181	\$14,685	\$70	\$0	\$6,813	\$3,442	\$4,360	\$0	\$120
24	UNIONBANCAL CORPORATION	CA	\$33,789	\$14,439	\$0	\$0	\$2,062	\$5,552	\$6,825	\$0	\$435
25	COMERICA INCORPORATED	MI	\$40,940	\$13,838	\$0	\$0	\$1,610	\$11,721	\$462	\$44	\$236
TOTALS FOR THE TOP 25 HOLDING COMPANIES WITH DERIVATIVES			\$4,313,053	\$41,184,059	\$2,186,707	\$1,440,705	\$8,284,351	\$22,817,264	\$6,067,923	\$387,110	\$412,292

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

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

Note: Numbers may not add due to rounding.

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

TABLE 3

**DISTRIBUTION OF OFF BALANCE SHEET DERIVATIVES CONTRACTS OF THE 25
COMMERCIAL BANKS AND TRUST COMPANIES WITH THE MOST OFF BALANCE SHEET DERIVATIVE CONTRACTS
SEPTEMBER 30, 2000, \$ MILLIONS, RATIOS IN PERCENT
NOTE: DATA ARE PRELIMINARY**

RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	PERCENT EXCH TRADED CONTRACTS	PERCENT OTC CONTRACTS	PERCENT INT RATE CONTRACTS	PERCENT FOREIGN EXCH CONTRACTS	PERCENT OTHER CONTRACTS	PERCENT CREDIT DERIVATIVES
					(%)	(%)	(%)	(%)	(%)	(%)
1	CHASE MANHATTAN BANK	NY	\$346,204	\$14,065,078	6.3	93.7	87.0	11.5	1.3	0.2
2	MORGAN GUARANTY TR CO OF NY	NY	\$178,264	\$8,752,702	9.1	90.9	78.2	13.2	5.6	3.0
3	BANK OF AMERICA NA	NC	\$607,085	\$6,581,734	9.1	90.9	84.8	12.6	2.2	0.4
4	CITIBANK N A	NY	\$368,998	\$4,935,857	4.7	95.3	59.2	37.2	2.7	0.9
5	FIRST UNION NATIONAL BANK	NC	\$227,847	\$1,014,501	34.8	65.2	95.1	4.0	0.7	0.1
6	BANK ONE NATIONAL ASSN	IL	\$98,120	\$832,644	2.9	97.1	86.7	11.7	1.5	0.0
7	BANK OF NEW YORK	NY	\$72,874	\$351,932	10.2	89.8	75.9	23.6	0.0	0.5
8	FLEET NATIONAL BANK	RI	\$161,710	\$311,667	20.1	79.9	81.4	16.4	0.9	1.4
9	HSBC BANK USA	NY	\$84,025	\$242,341	28.8	71.2	59.2	30.9	9.8	0.2
10	WELLS FARGO BANK NA	CA	\$103,684	\$207,095	39.3	60.7	97.7	2.2	0.0	0.1
11	STATE STREET BANK&TRUST CO	MA	\$61,200	\$155,133	3.2	96.8	5.9	94.1	0.0	0.0
12	BANKERS TRUST CO	NY	\$39,344	\$92,088	0.0	100.0	75.2	2.6	21.1	1.1
13	KEYBANK NATIONAL ASSN	OH	\$76,063	\$66,077	23.7	76.3	86.8	12.8	0.3	0.1
14	PNC BANK NATIONAL ASSN	PA	\$69,361	\$61,753	2.7	97.3	85.8	6.9	0.0	7.2
15	NATIONAL CITY BANK	OH	\$33,265	\$56,976	20.4	79.6	98.0	1.7	0.1	0.2
16	MELLON BANK NATIONAL ASSN	PA	\$37,162	\$51,028	8.3	91.7	53.1	45.0	1.8	0.0
17	SUNTRUST BANK	GA	\$97,352	\$38,154	10.7	89.3	93.1	4.8	2.2	0.0
18	CHASE MANHATTAN BANK USA NA	DE	\$34,872	\$35,941	0.1	99.9	98.6	0.1	1.4	0.0
19	LASALLE BANK NATIONAL ASSN	IL	\$48,707	\$35,527	1.6	98.4	97.1	2.7	0.2	0.0
20	WACHOVIA BANK NATIONAL ASSN	NC	\$67,080	\$35,016	0.0	100.0	77.0	19.6	1.0	2.5
21	FIRST TENNESSEE BANK NA	TN	\$18,294	\$32,749	0.0	100.0	99.3	0.0	0.0	0.6
22	CITIBANK SOUTH DAKOTA N A	SD	\$18,451	\$20,632	32.9	67.1	100.0	0.0	0.0	0.0
23	NORTHERN TRUST CO	IL	\$28,852	\$16,153	0.0	100.0	3.8	95.7	0.0	0.5
24	COMERICA BANK	MI	\$32,985	\$15,525	0.0	100.0	88.3	11.4	0.0	0.3
25	CITIBANK NEVADA NA	NV	\$11,182	\$15,334	21.7	78.3	100.0	0.0	0.0	0.0
TOP 25 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,922,981	\$38,023,636	\$3,195,352	\$34,828,284	\$30,626,143	\$6,000,798	\$1,018,333	\$378,362
OTHER 396 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$1,858,019	\$290,358	\$16,110	\$274,248	\$254,719	\$32,556	\$2,859	\$223
TOTAL AMOUNTS FOR ALL 421 BKS & TCs WITH DERIVATIVES			\$4,781,001	\$38,313,994	\$3,211,462	\$35,102,532	\$30,880,862	\$6,033,354	\$1,021,193	\$378,585
TOP 25 COMMERCIAL BANKS & TC: % OF ALL 421 BKS & TCs WITH DERIVATIVES				99.2	8.3	90.9	79.9	15.7	2.7	1.0
OTHER 396 COMMERCIAL BANKS & TCS: % OF ALL 421 BKS & TCs WITH DERIVATIVES				0.8	0.0	0.7	0.7	0.1	0.0	0.0
TOTAL AMOUNTS FOR ALL 421 BKS & TCS: % OF ALL 421 BKS & TCs WITH DERIVATIVES				100.0	8.4	91.6	80.6	15.7	2.7	1.0
Note: Currently, the Call Report does not differentiate credit derivatives by over the counter or exchange traded. Credit derivatives have been included in the "over the counter" category as well as in the sum of total derivatives here.										
Note: "Foreign Exchange" does not include spot fx.										
Note: "Other" is defined as the sum of commodity and equity contracts.										
Note: Before the first quarter of 1995 total derivatives included spot foreign exchange. Beginning in the first quarter, 1995, spot foreign exchange was reported separately.										
Note: Numbers may not add due to rounding.										
Data source: Call Report, schedule RC-L										

TABLE 4

**CREDIT EQUIVALENT EXPOSURE OF THE 25
COMMERCIAL BANKS AND TRUST COMPANIES WITH THE MOST OFF BALANCE SHEET DERIVATIVES CONTRACTS
SEPTEMBER 30, 2000, \$ MILLIONS, RATIOS IN PERCENT
NOTE: DATA ARE PRELIMINARY**

[illegible]

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, 2000, \$ MILLIONS, RATIOS IN PERCENT
NOTE: DATA ARE PRELIMINARY**

[illegible]

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

RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	TRADED :	TRADED :	NOT TRADED :	NOT TRADED :
					(MTM) GROSS POSITIVE FAIR VALUE*	(MTM) GROSS NEGATIVE FAIR VALUE**	(MTM & NOT MTM) GROSS POSITIVE FAIR VALUE*	(MTM & NOT MTM) GROSS NEGATIVE FAIR VALUE**
1	CHASE MANHATTAN BANK	NY	\$346,204	\$14,036,632	\$128,100	\$124,131	\$770	\$974
2	MORGAN GUARANTY TR CO OF NY	NY	\$178,264	\$8,492,352	\$117,588	\$118,694	\$440	\$196
3	BANK OF AMERICA NA	NC	\$607,085	\$6,553,603	\$65,317	\$63,646	\$1,299	\$1,340
4	CITIBANK N A	NY	\$368,998	\$4,889,134	\$61,693	\$58,606	\$276	\$466
5	FIRST UNION NATIONAL BANK	NC	\$227,847	\$1,013,323	\$5,537	\$5,544	\$1,555	\$881
6	BANK ONE NATIONAL ASSN	IL	\$98,120	\$832,512	\$9,465	\$9,178	\$170	\$27
7	BANK OF NEW YORK	NY	\$72,874	\$350,132	\$2,579	\$2,863	\$100	\$77
TOP 7 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$1,899,392	\$36,167,688	\$390,279	\$382,662	\$4,611	\$3,961
OTHER 414 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,881,608	\$1,767,720	\$14,229	\$13,568	\$3,942	\$4,641
TOTAL AMOUNTS FOR ALL 421 BKS & TCs WITH DERIVATIVES			\$4,781,001	\$37,935,408	\$404,508	\$396,231	\$8,553	\$8,602

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

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

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

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

Note: Numbers may not sum due to rounding.

Data source: Call Report, schedule RC-L

TABLE 7

**TRADING REVENUE FROM CASH INSTRUMENTS AND OFF BALANCE SHEET DERIVATIVES OF THE 7
COMMERCIAL BANKS AND TRUST COMPANIES WITH THE MOST OFF BALANCE SHEET DERIVATIVE CONTRACTS
SEPTEMBER 30, 2000, \$ MILLIONS**

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

RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	TOTAL TRADING REV FROM CASH & OFF BAL SHEET POSITIONS	TRADING REV FROM INT RATE POSITIONS	TRADING REV FROM FOREIGN EXCH POSITIONS	TRADING REV FROM EQUITY POSITIONS	TRADING REV FROM COMMOD & OTH POSITIONS
1	CHASE MANHATTAN BANK	NY	\$346,204	\$14,036,632	\$449	\$114	\$219	\$27	\$89
2	MORGAN GUARANTY TR CO OF NY	NY	\$178,264	\$8,492,352	\$804	\$535	\$31	\$255	(\$16)
3	BANK OF AMERICA NA	NC	\$607,085	\$6,553,603	\$158	(\$6)	\$108	\$53	\$3
4	CITIBANK N A	NY	\$368,998	\$4,889,134	\$723	\$209	\$349	\$165	\$0
5	FIRST UNION NATIONAL BANK	NC	\$227,847	\$1,013,323	\$68	\$37	\$15	\$16	\$0
6	BANK ONE NATIONAL ASSN	IL	\$98,120	\$832,512	\$31	\$2	\$22	\$3	\$3
7	BANK OF NEW YORK	NY	\$72,874	\$350,132	\$52	\$9	\$48	(\$5)	\$0
TOP 7 COMMERCIAL BANKS & TCs WITH DERIVATIVES					\$2,285	\$900	\$792	\$514	\$79
OTHER 414 COMMERCIAL BANKS & TCs WITH DERIVATIVES					\$498	\$220	\$322	(\$43)	(\$1)
TOTAL AMOUNTS FOR ALL 421 BKS & TCs WITH DERIVATIVES					\$2,783	\$1,120	\$1,114	\$471	\$78

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: First Union Q300 call report data was flawed in its reported revenues. Data here reflects revised data.

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

RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	INT RATE MATURITY < 1 YR	INT RATE MATURITY 1 - 5 YRS	INT RATE MATURITY > 5 YRS	INT RATE ALL MATURITIES	FOREIGN EXCH MATURITY < 1 YR	FOREIGN EXCH MATURITY 1 - 5 YRS	FOREIGN EXCH MATURITY > 5 YRS	FOREIGN EXCH ALL MATURITIES
1	CHASE MANHATTAN BANK	NY	\$346,204	\$14,036,632	\$4,588,397	\$4,151,675	\$1,800,153	\$10,540,225	\$1,211,724	\$188,338	\$73,236	\$1,473,298
2	MORGAN GUARANTY TR CO OF NY	NY	\$178,264	\$8,492,352	\$1,134,957	\$2,126,048	\$1,548,102	\$4,809,107	\$656,095	\$169,444	\$113,529	\$939,067
3	BANK OF AMERICA NA	NC	\$607,085	\$6,553,603	\$1,968,519	\$1,386,077	\$1,081,452	\$4,436,048	\$642,582	\$49,836	\$24,160	\$716,578
4	CITIBANK N A	NY	\$368,998	\$4,889,134	\$1,376,606	\$676,434	\$437,261	\$2,490,301	\$1,447,372	\$118,486	\$62,680	\$1,628,538
5	FIRST UNION NATIONAL BANK	NC	\$227,847	\$1,013,323	\$260,979	\$153,011	\$117,692	\$531,682	\$21,309	\$4,257	\$1,361	\$26,927
6	BANK ONE NATIONAL ASSN	IL	\$98,120	\$832,512	\$140,866	\$273,530	\$171,453	\$585,850	\$73,679	\$12,687	\$5,558	\$91,924
7	BANK OF NEW YORK	NY	\$72,874	\$350,132	\$55,108	\$76,330	\$28,320	\$159,759	\$554	\$0	\$0	\$554
TOP 7 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$1,899,392	\$36,167,688	\$9,525,432	\$8,843,106	\$5,184,433	\$23,552,971	\$4,053,315	\$543,047	\$280,524	\$4,876,886
OTHER 414 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,881,608	\$1,767,720	\$302,207	\$495,890	\$175,557	\$973,654	\$285,445	\$24,555	\$2,453	\$312,454
TOTAL AMOUNTS FOR ALL 421 BKS & TCs WITH DERIVATIVES			\$4,781,001	\$37,935,408	\$9,827,639	\$9,338,996	\$5,359,990	\$24,526,625	\$4,338,761	\$567,603	\$282,977	\$5,189,340

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

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

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

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

Note: Numbers may not add due to rounding.

Data source: Call Report, schedule RC-R

TABLE 9

**NOTIONAL AMOUNT OF OFF BALANCE SHEET DERIVATIVES CONTRACTS BY CONTRACT TYPE & MATURITY FOR THE 7
COMMERCIAL BANKS AND TRUST COMPANIES WITH THE MOST OFF BALANCE DERIVATIVE CONTRACTS
SEPTEMBER 30, 2000, \$ MILLIONS
NOTE: DATA ARE PRELIMINARY**

RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	GOLD MATURITY < 1 YR	GOLD MATURITY 1 - 5 YRS	GOLD MATURITY > 5 YRS	GOLD ALL MATURITIES	PREC METALS MATURITY < 1 YR	PREC METALS MATURITY 1 - 5 YRS	PREC METALS MATURITY > 5 YRS	PREC METALS ALL MATURITIES
1	CHASE MANHATTAN BANK	NY	\$346,204	\$14,036,632	\$10,328	\$14,706	\$5,840	\$30,874	\$207	\$56	\$0	\$263
2	MORGAN GUARANTY TR CO OF NY	NY	\$178,264	\$8,492,352	\$14,145	\$11,311	\$4,492	\$29,947	\$1,042	\$265	\$213	\$1,521
3	BANK OF AMERICA NA	NC	\$607,085	\$6,553,603	\$0	\$0	\$0	\$0	\$73	\$6	\$0	\$79
4	CITIBANK N A	NY	\$368,998	\$4,889,134	\$3,774	\$4,156	\$2,759	\$10,689	\$88	\$5	\$0	\$93
5	FIRST UNION NATIONAL BANK	NC	\$227,847	\$1,013,323	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
6	BANK ONE NATIONAL ASSN	IL	\$98,120	\$832,512	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
7	BANK OF NEW YORK	NY	\$72,874	\$350,132	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOP 7 COMMERCIAL BANKS & TCs WITH DERIVATIVES					\$28,247	\$30,173	\$13,091	\$71,510	\$1,410	\$332	\$213	\$1,956
OTHER 414 COMMERCIAL BANKS & TCs WITH DERIVATIVES					\$10,915	\$3,597	\$540	\$15,052	\$1,516	\$76	\$0	\$1,593
TOTAL AMOUNTS FOR ALL 421 BKS & TCs WITH DERIVATIVES					\$39,162	\$33,770	\$13,630	\$86,562	\$2,927	\$408	\$213	\$3,549

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

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

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

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

Note: Numbers may not add due to rounding.

Data source: Call Report, schedule RC-R

TABLE 10

NOTIONAL AMOUNT OF OFF BALANCE SHEET DERIVATIVES CONTRACTS BY CONTRACT TYPE & MATURITY FOR THE 7
COMMERCIAL BANKS AND TRUST COMPANIES WITH THE MOST OFF BALANCE DERIVATIVE CONTRACTS
SEPTEMBER 30, 2000, \$ MILLIONS
NOTE: DATA ARE PRELIMINARY

RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	OTHER COMM MATURITY < 1 YR	OTHER COMM MATURITY 1 - 5 YRS	OTHER COMM MATURITY > 5 YRS	OTHER COMM ALL MATURITIES	EQUITY MATURITY < 1 YR	EQUITY MATURITY 1 - 5 YRS	EQUITY MATURITY > 5 YRS	EQUITY ALL MATURITIES
1	CHASE MANHATTAN BANK	NY	\$346,204	\$14,036,632	\$8,733	\$20,038	\$1,536	\$30,307	\$16,397	\$25,107	\$695	\$42,199
2	MORGAN GUARANTY TR CO OF NY	NY	\$178,264	\$8,492,352	\$1,222	\$2,421	\$1,324	\$4,967	\$87,513	\$84,840	\$16,646	\$188,998
3	BANK OF AMERICA NA	NC	\$607,085	\$6,553,603	\$12,571	\$3,135	\$8,211	\$23,917	\$24,042	\$35,934	\$6,538	\$66,514
4	CITIBANK N A	NY	\$368,998	\$4,889,134	\$1,503	\$3,238	\$998	\$5,739	\$23,524	\$23,677	\$1,020	\$48,221
5	FIRST UNION NATIONAL BANK	NC	\$227,847	\$1,013,323	\$6	\$35	\$0	\$41	\$1,416	\$2,473	\$40	\$3,929
6	BANK ONE NATIONAL ASSN	IL	\$98,120	\$832,512	\$1,193	\$1,020	\$98	\$2,311	\$3,035	\$1,673	\$5	\$4,713
7	BANK OF NEW YORK	NY	\$72,874	\$350,132	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOP 7 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$1,899,392	\$36,167,688	\$25,228	\$29,887	\$12,167	\$67,282	\$155,926	\$173,705	\$24,944	\$354,575
OTHER 414 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,881,608	\$1,767,720	\$2,701	\$1,196	\$0	\$3,897	\$13,092	\$4,005	\$1,221	\$18,318
TOTAL AMOUNTS FOR ALL 421 BKS & TCs WITH DERIVATIVES			\$4,781,001	\$37,935,408	\$27,929	\$31,083	\$12,167	\$71,180	\$169,019	\$177,709	\$26,164	\$372,893

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

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

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

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

Note: Numbers may not add due to rounding.

Data source: Call Report, schedule RC-R