



Comptroller of the Currency
Administrator of National Banks

Washington, DC 20219

OCC BANK DERIVATIVES REPORT FOURTH 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 decreased by \$841 billion in the fourth quarter, to \$34.8 trillion. Generally, changes in notional volumes are reasonable reflections of business activity but do not provide useful measures of risk. During the fourth quarter, the notional amount of interest rate contracts declined by \$462 billion, to \$27.8 trillion. Foreign exchange contracts decreased by \$468 billion to \$5.9 trillion. This figure excludes spot foreign exchange contracts, which decreased by \$526 billion to \$66 billion. Equity, commodity and other contracts rose by \$36 billion, to \$843 billion. Credit derivatives increased by \$53 billion, to \$287 billion. The number of commercial banks holding derivatives decreased by 10, to 416. [See Tables 1, 2, and 3, Graphs 1 and 3.]

Eighty percent of the notional amount of [derivative](#) positions was comprised of interest rate contracts with foreign exchange accounting for an additional seventeen 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 91 percent and 9 percent, respectively, of the notional holdings as of the fourth 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 amount of short-term contracts (i.e., with remaining maturities of less than one

decreased by \$871 billion to \$12.7 trillion from the third quarter of 1999. Contracts with remaining maturities of one to five years rose by \$123 billion, to \$9.4 trillion, and long-term (i.e., with maturities of five or more years) contracts decreased by \$174 billion, to \$4.8 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 \$9 billion increase in the fourth quarter in total credit exposure from [off-balance sheet contracts](#), to \$396 billion. Relative to risk-based capital, total credit exposures for the top seven banks decreased to 264 percent in the fourth quarter of 1999 from 272 percent in the third quarter of 1999. The increase in the dollar amount of total credit exposure is due to changes in market rates. 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 62 percent in the fourth quarter. [See Tables 4 and 6, Graphs 5a and 5b.]

Past-due derivative contracts remained at nominal levels. For all banks, the book value of contracts past due 30 days or more aggregated to only \$2.2 million or .001 percent of total credit exposure from derivatives contracts. A more complete assessment of the magnitude of troubled derivative exposures would include restructured derivative contracts, contracts re-written as loans, and those accounted for on a non-accrual basis in addition to past due contracts. Call Report instructions, however, currently require banks to report only past due derivative contracts. Therefore, use of past-due information alone may not provide a complete picture of the extent of troubled derivative exposures.

During the fourth quarter of 1999 banks charged off \$141 million due to credit losses from [off-balance sheet derivatives](#), or .04 percent of the total credit exposure from derivative contracts. For comparison purposes, net loan charge-offs relative to total loans for the quarter were .58 percent. [See Graph 5c.]

The Call Report data reflect the significant differences in business strategies among the banks. The preponderance of trading activities, including both customer transactions and proprietary positions, is

confined to the very largest banks. The banks with the 25 largest derivatives portfolios hold 96 percent of their contracts for trading purposes, primarily customer service transactions, while the remaining 4 percent are held for their own risk management needs. Trading contracts represent over 95 percent of all notional amounts in the commercial banking system. Smaller banks tend to limit their use of derivatives to risk management purposes. [See Table 5.]

The gross positive and gross negative fair values of [derivatives](#) portfolios are relatively balanced; that is, the value of positions in which the bank has a gain is not significantly different from the value of those positions with a loss. In fact, for derivative contracts held for trading purposes, the seven largest banks have \$405 billion in gross positive fair values and \$401 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 \$8.9 billion, while the gross negative fair value of these contracts aggregated to \$11.2 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 22 percent from third quarter levels, or \$53 billion, to \$287 billion. Notional amounts for the nineteen commercially insured institutions that sold credit protection (i.e., assumed credit risk) to other parties was \$128 billion, an increase of \$28 billion from third quarter levels. The notional amount for the fourteen commercial banks reporting credit derivatives that bought credit protection (i.e., hedged credit risk) from other parties was \$158 billion, a \$25 billion increase from the third quarter. [See Tables 1, 3 and Graphs 2, 3 and 4.]

REVENUES

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

Relative to the third quarter of 1999, there was an increase in trading revenues from cash instruments and derivatives activities of \$335 million, to \$2.5 billion in the fourth quarter of 1999. The top seven banks accounted for 84 percent of total trading revenue, compared to 81 percent in the third quarter. In the fourth quarter, revenues from interest rate positions decreased by \$22 million, to \$772 million, while revenues from foreign exchange positions decreased by \$65 million, to \$1.0 billion. Banks reported revenue of \$697 million from equity, commodity and other (e.g. emerging market debt) trading positions in the fourth quarter. [See Table 7, Graphs [6a](#) and [6b](#).]

Derivatives held for purposes other than trading did not have a significant impact on either net interest income or non-interest income in the fourth quarter. Non-traded derivatives contributed \$468 million or .44 percent to the gross revenues of banks with derivative contracts in the fourth quarter. These figures reflect a decrease of \$226 million from the third quarter. These results are only useful in the context of a more complete analysis of each bank's asset/liability structure and risk management process.

####

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.)

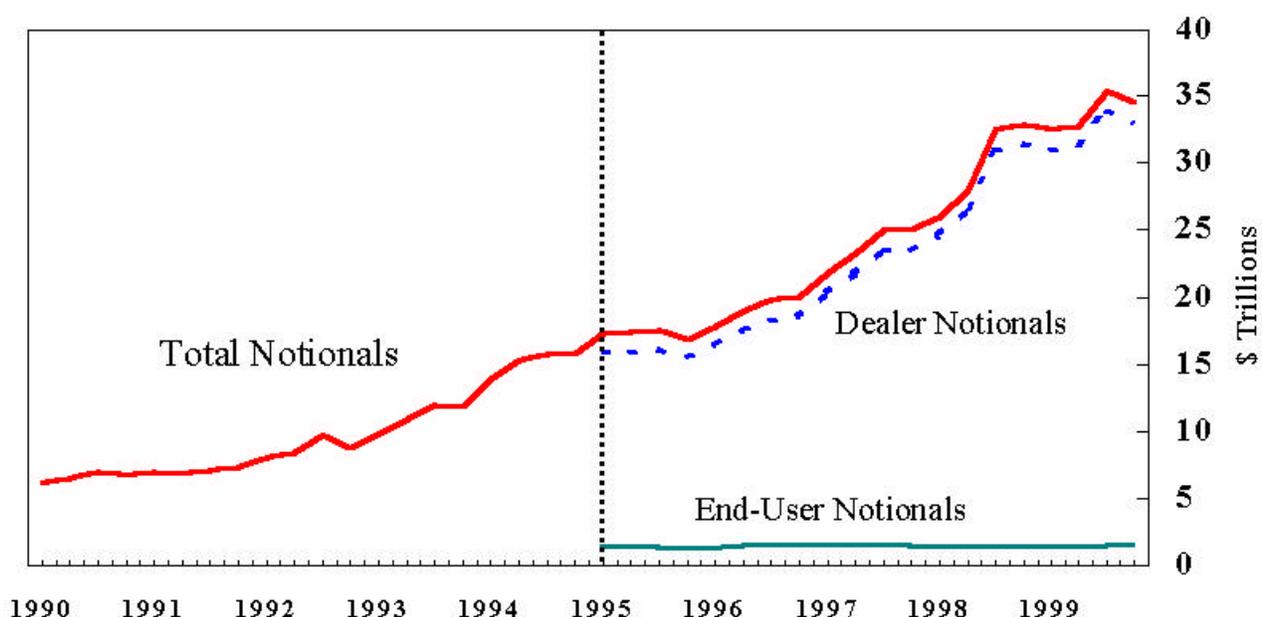
Off-Balance Sheet Derivative Contracts: Derivative contracts that generally do not involve booking assets or liabilities (i.e., swaps, futures, forwards, and options).

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							
	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	63	70	68	70	69	71	73	81	84	92	88	98	105	120	119	129	132	153	158	173	174	174	169	178	190	198	200	212	213	210	210	210	210	210	210	210	210	210	210	210	210	210	210
Dealer Notionals																					159	159	162	156	163	173	182	181	203	218	223	223	243	243	243	243	243	243	243	243	243	243	243	243
End-User Notionals																					14	15	14	13	13	15	15	14	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15

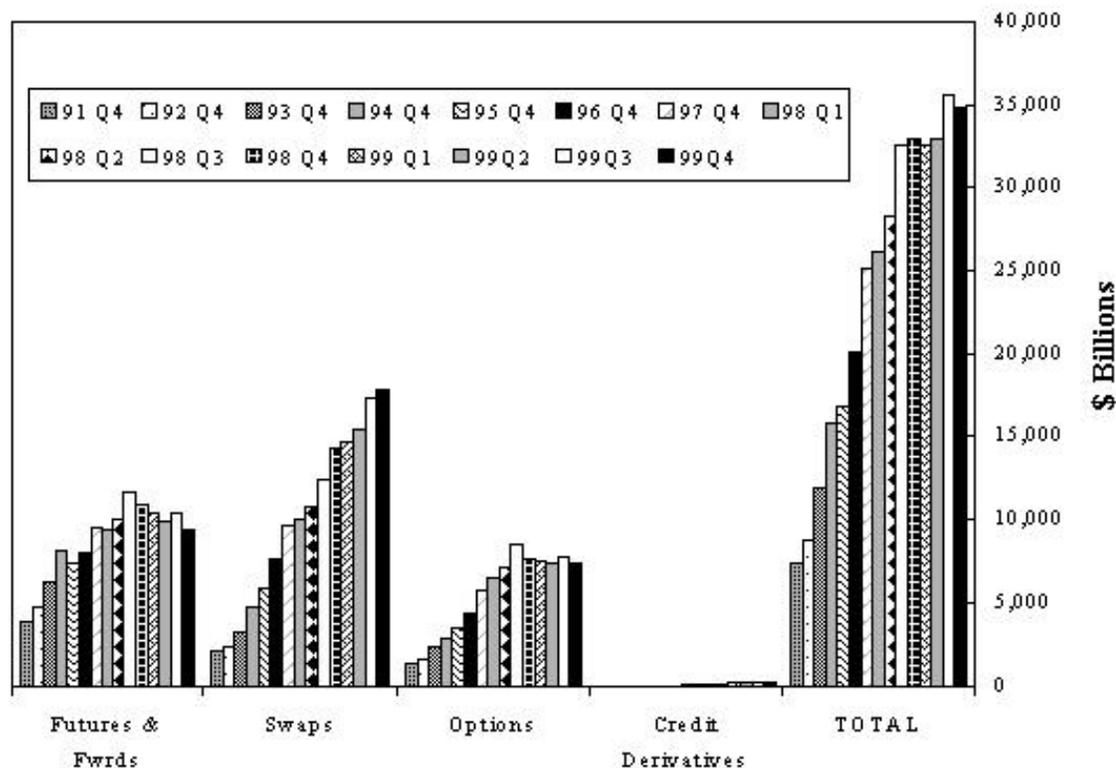
Note: Dotted line indicates that beginning in 1Q95, spot foreign exchange was not included in the definition of total derivatives.

Note: Categories do not include credit derivatives.

Note: numbers may not add due to rounding.

Derivative Contracts by Product

All Commercial Banks, Fourth Quarter 1999



Derivative Contracts by Product (\$ Billions)*

	91 Q4	92 Q4	93 Q4	94 Q4	95 Q4	96 Q4	97 Q4	98 Q1	98 Q2	98 Q3	98 Q4	99 Q1	99 Q2	99 Q3	99 Q4
Futures & Forwards	3,876	4,780	6,229	8,100	7,300	8,041	9,550	9,379	10,003	11,644	10,918	10,358	9,918	10,356	9,300
Swaps	2,071	2,417	3,260	4,823	5,045	7,601	9,705	10,060	10,846	12,369	14,345	14,610	15,410	17,355	17,779
Options	1,393	1,568	2,384	2,841	3,516	4,303	5,754	6,518	7,197	8,467	7,592	7,503	7,456	7,712	7,361
Credit Derivatives							55	91	129	162	144	191	210	234	287
TOTAL	7,320	8,764	11,873	15,774	16,861	20,035	25,064	26,040	28,136	32,641	32,000	32,662	33,002	35,658	34,817

*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.

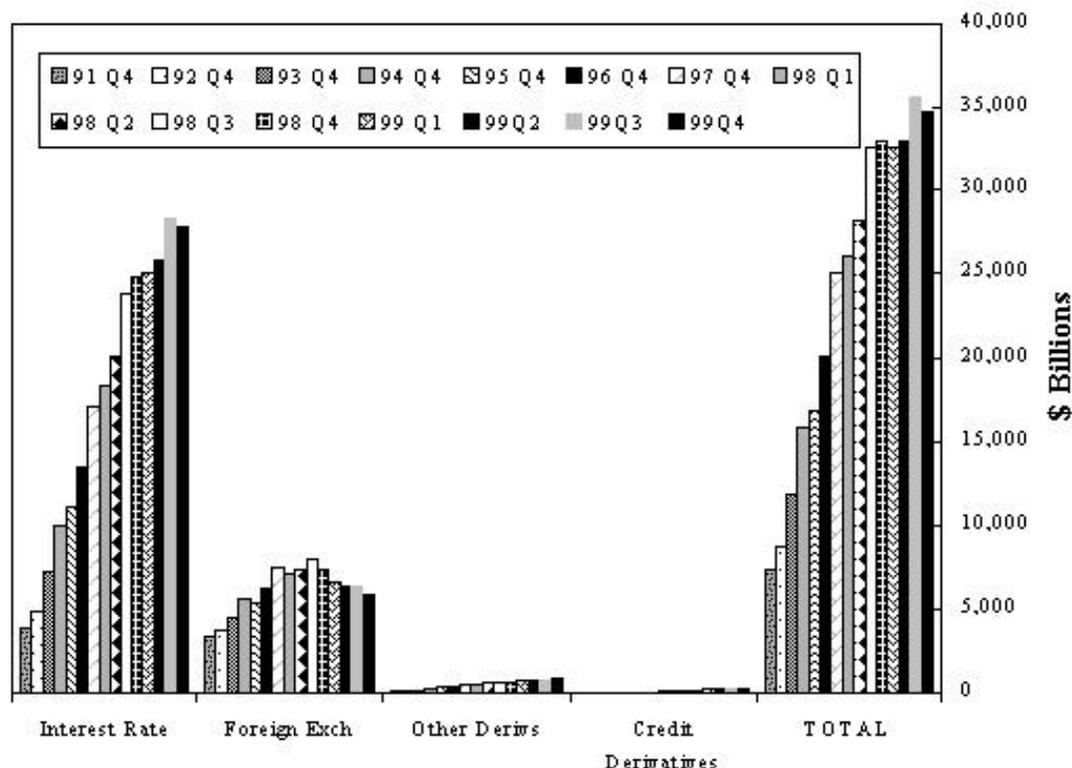
Credit derivatives were reported for the first time in the first quarter of 1997. Currently, the Call Report does not differentiate credit derivatives by product and thus they have been added as a separate category. As of 1997, credit derivatives have been included in the sum of total derivatives in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

Note: numbers may not add due to rounding.

Data Source: Call Reports

Derivative Contracts by Type

All Commercial Banks, Fourth Quarter 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	09 Q4
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Interest Rate	3,837	4,872	7,210	9,026	11,095	13,427	17,085	18,361	20,053	23,839	24,785	25,077	25,732	28,234	27,772
Foreign Exch	3,704	3,789	4,484	5,615	5,787	6,281	7,430	7,068	7,789	7,955	7,786	6,654	6,706	6,783	5,915
Other Derivs	100	102	170	243	378	367	404	520	605	685	684	740	754	807	843
Credit Derivatives							55	91	120	162	144	191	210	234	287
TOTAL	7,340	8,763	11,873	15,274	16,861	20,085	25,064	26,049	28,176	32,641	32,999	32,662	33,003	35,658	34,817

*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.

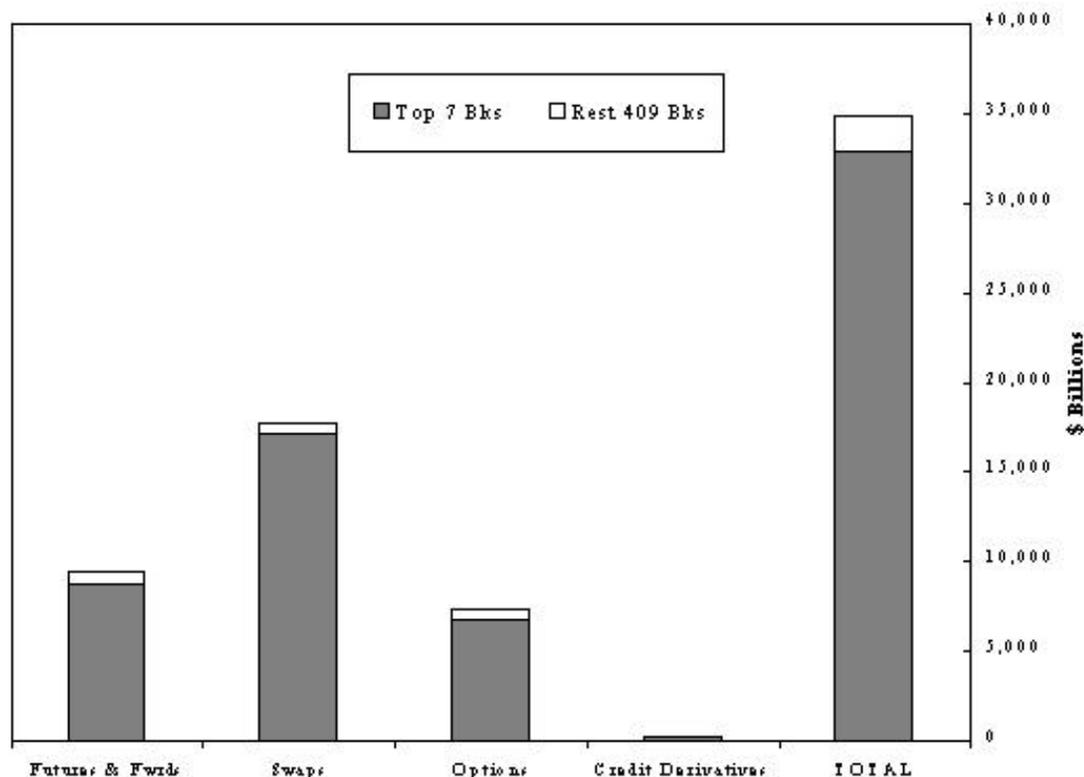
Credit derivatives were reported for the first time in the first quarter of 1997. Currently, the Call Report does not differentiate credit derivatives by product and thus they have been added as a separate category. As of 1997, credit derivatives have been included in the sum of total derivatives in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

Note: numbers may not add due to rounding.

Data Source: Call Reports

Seven Banks With Most Derivatives Dominate

All Commercial Banks, Fourth Quarter 1999



Concentration of Derivative Contracts, 99Q4 (\$ Billions)*

	\$	%	\$	%	\$	%
	Top 7 Bks	Tot Derivs	Rest 409 Bks	Tot Derivs	All 416 Bks	Tot Derivs
Futures & Forwards	8,770	25.2	620	1.8	9,390	27.0
Swaps	17,121	49.2	658	1.9	17,779	51.1
Options	6,731	19.3	630	1.8	7,361	21.1
Credit Derivatives	279	0.8	8	0.0	287	0.8
TOTAL	32,901	94.5	1,916	5.5	34,817	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.

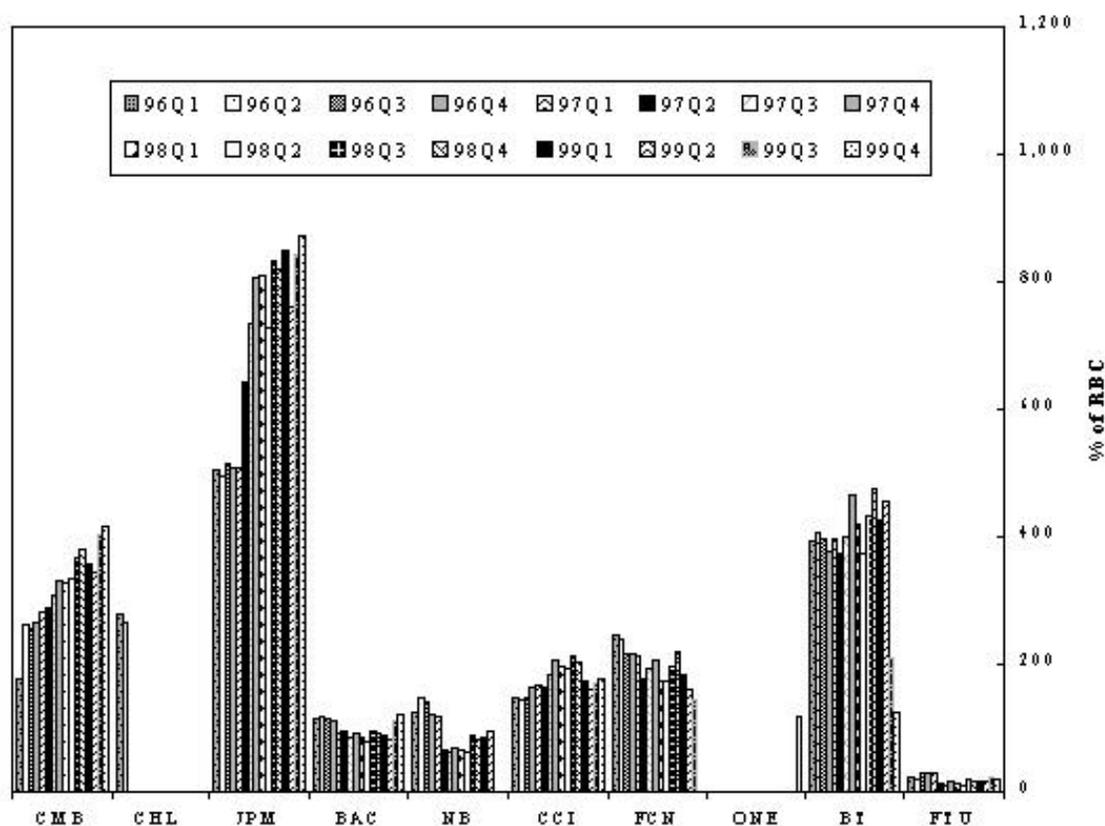
Credit derivatives were reported for the first time in the first quarter of 1997. Currently, the Call Report does not differentiate credit derivatives by product and thus they have been added as a separate category.

Note: numbers may not add due to rounding.

Data Source: Call Reports

Percentage of Credit Exposure to Risk Based Capital

*Top 7 Commercial Banks with Derivatives, Fourth Quarter 1999



Credit Exposure to Risk Based Capital (top banks 99Q4) (%)*

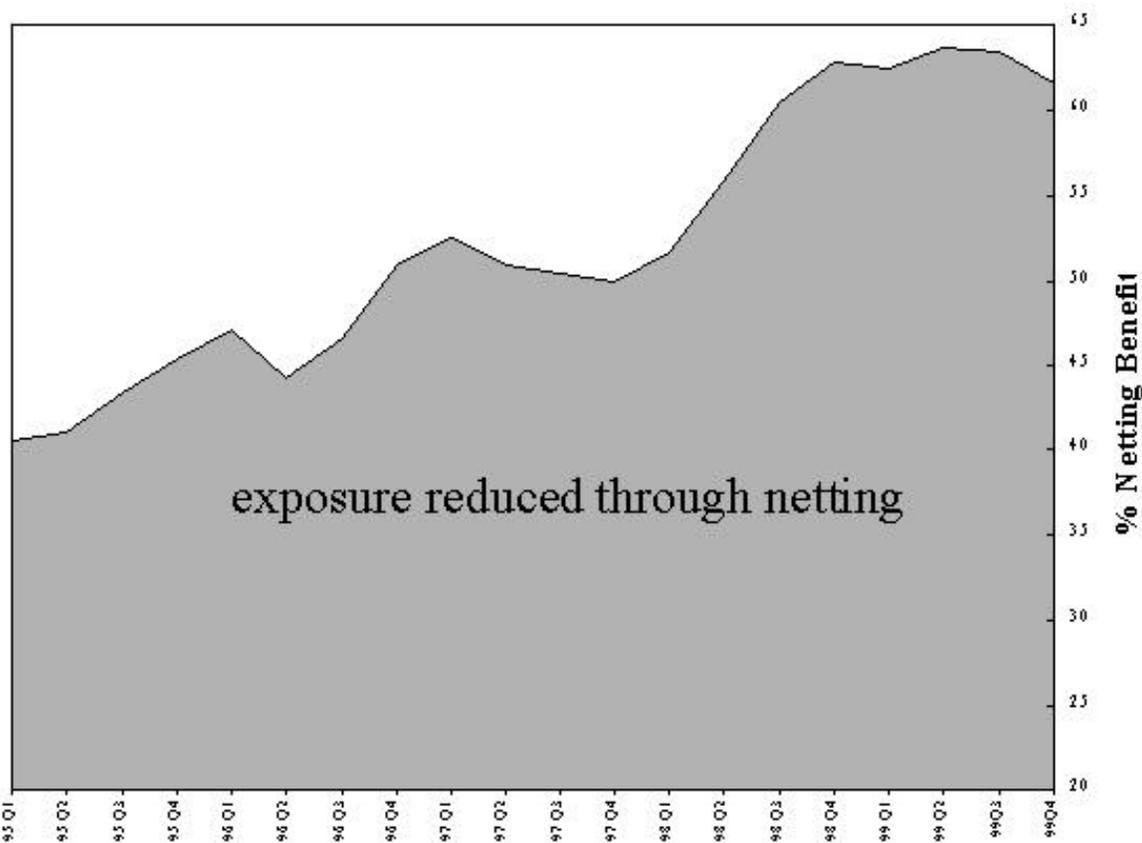
	96Q1	96Q2	96Q3	96Q4	97Q1	97Q2	97Q3	97Q4	98Q1	98Q2	98Q3	98Q4	99Q1	99Q2	99Q3	99Q4
Chase M & Bk (CMB)	175.8	202.5	255.9	265.8	280.6	288.3	308.2	329.5	325.7	334.3	367.5	380.3	356.7	344.7	402.6	416.0
Chemical (CHL)	278.7	264.8														
Morgan Guar (JPM)	302.5	493.9	512.7	307.7	307.1	639.6	737.0	806.4	810.2	727.6	834.3	820.3	850.9	762.4	842.7	873.3
Bank 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
Regions Bank (RB)	124.3	145.9	140.3	120.1	118.4	64.2	61.8	68.2	66.5	60.9	59.7	80.8	83.6	96.0		
Citic Bank (CCI)	147.7	145.3	147.4	162.1	165.4	165.0	184.3	204.9	196.1	193.7	213.1	202.5	174.5	160.8	169.6	176.3
Bank 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
First Union (FIU)	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
Bankent Trust (BT)	393.9	406.1	394.2	374.6	394.5	371.8	400.1	464.4	417.9	372.5	430.4	472.7	425.6	453.6	210.7	125.7
Avg 96 Top 6 Bks	234.0	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
Avg 96 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

*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 Nations Bank. 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 Bank 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, Fourth Quarter 1999



Netting Benefit (%)*

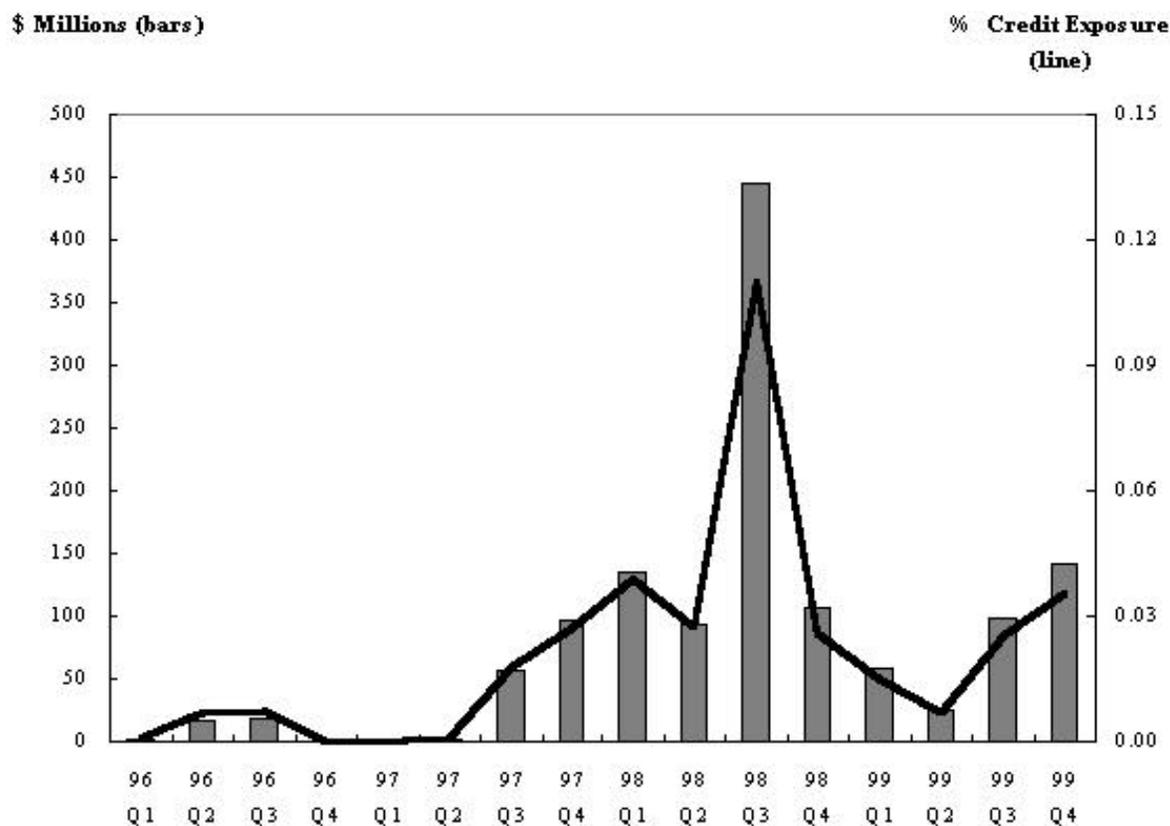
95Q1	95Q2	95Q3	95Q4	96Q1	96Q2	96Q3	96Q4	97Q1	97Q2	97Q3	97Q4	98Q1	98Q2	98Q3	98Q4	99Q1	99Q2	99Q3	99Q4
40.5	41.0	43.4	45.7	47.1	44.3	46.6	50.9	52.5	51.0	50.4	50.0	51.7	55.2	60.4	62.2	62.4	63.7	63.4	61.6

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

Data Source: Call Report

Quarterly Charge-Offs (Credit Losses) From Derivatives

All Commercial Banks with Derivatives, Fourth Quarter 1999



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

96Q1	96Q2	96Q3	96Q4	97Q1	97Q2	97Q3	97Q4	98Q1	98Q2	98Q3	98Q4	99Q1	99Q2	99Q3	99Q4
0.00	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

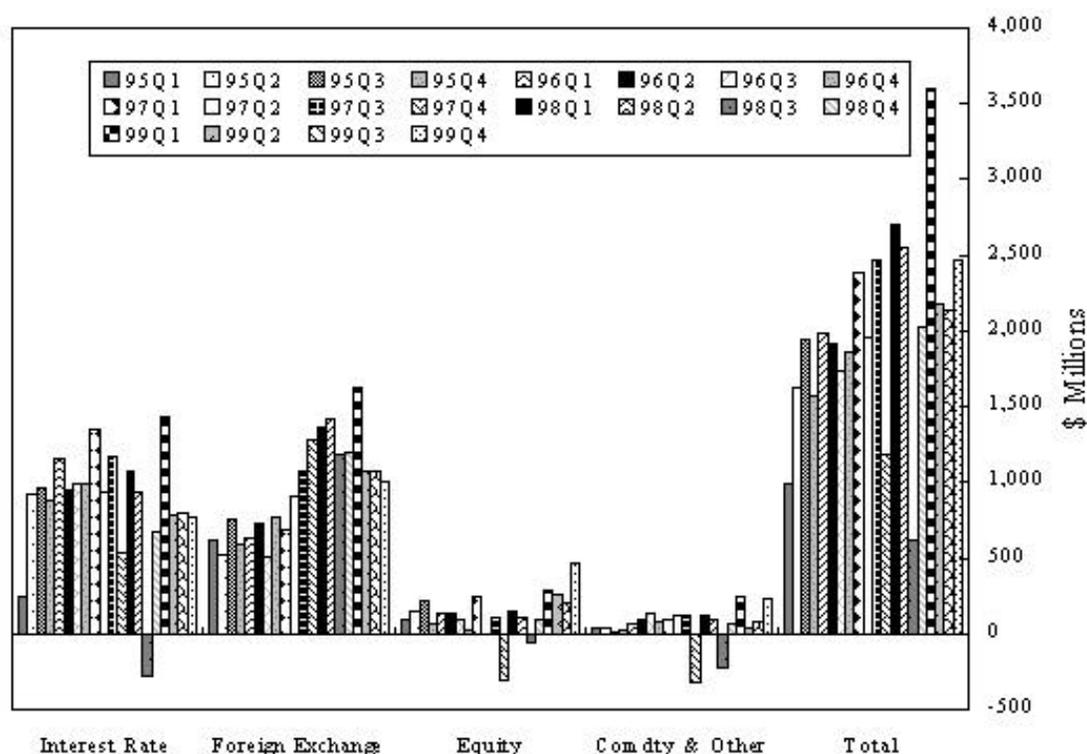
* Note that the figures are for each quarter alone, not year-to-date.

Data Source: Call Report

Quarterly Trading Revenue

Cash & Off-Balance Sheet Positions

All Commercial Banks, Fourth Quarter 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	99Q4
Interest Rate	285	923	944	879	1,159	951	990	990	1,350	989	1,175	54	1,047	950	-284	445	1,434	788	794	772
Foreign Exchange	64	170	761	197	478	757	84	767	490	918	1,070	1,380	1,343	1,414	1,181	1,301	1,074	1,078	1,068	1,005
Equity	95	143	211	71	131	158	95	27	244	1	103	-305	148	114	-43	92	290	244	202	442
Comdty & Other	41	45	7	24	40	91	157	87	97	115	121	-200	124	96	-272	64	241	41	75	251
Tot Trading Rev [†]	995	1,611	1,943	1,144	1,978	1,917	1,784	1,844	2,383	1,927	2,471	1,190	2,703	2,514	614	2,050	3,195	2,177	2,137	2,477

* 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.

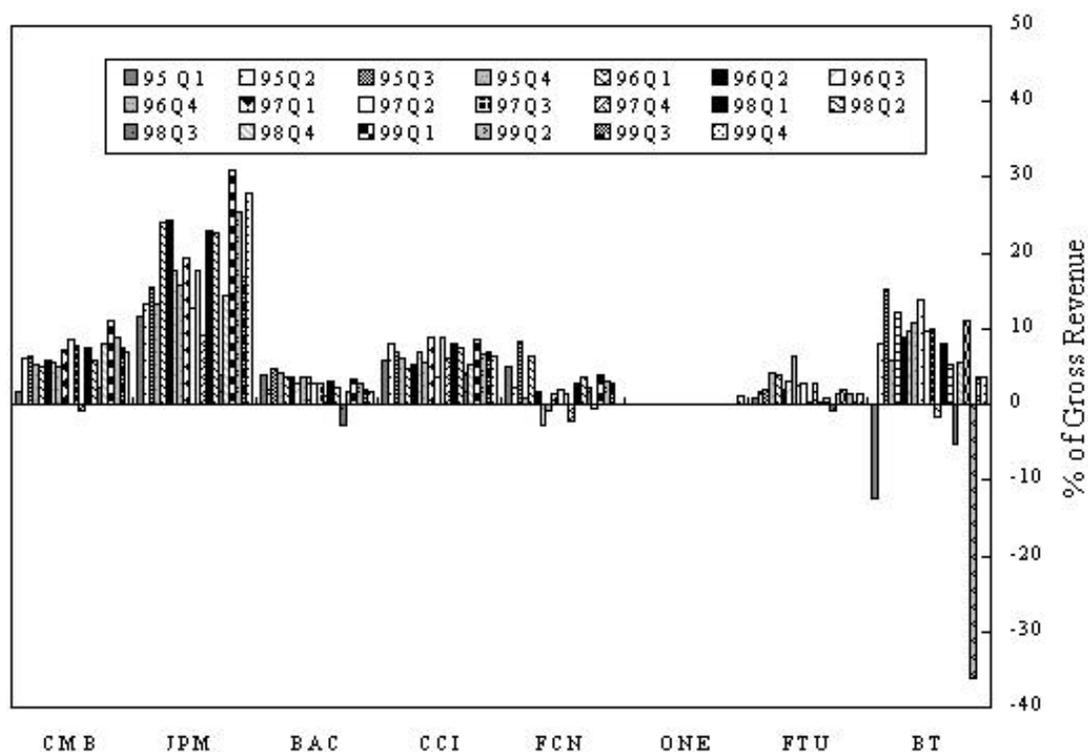
Note: numbers may not add due to rounding.

Data Source: Call Report

Quarterly Trading Revenue as a Percentage of Gross Revenue

Cash & Off-Balance Sheet Positions

Top Commercial Banks with Derivatives, Fourth Quarter 1999



Trading Revenue as a Percentage of Gross Revenue (top banks, 99Q4 ranking, ratios in %)*

	95Q1	95Q2	95Q3	95Q4	96Q1	96Q2	96Q3	96Q4	97Q1	97Q2	97Q3	97Q4	98Q1	98Q2	98Q3	98Q4	99Q1	99Q2	99Q3	99Q4
Chase Man Etk (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	6.9
J.P. Morgan (JPM)	11.7	13.2	15.6	13.3	24.1	24.2	17.7	15.7	19.4	12.6	17.7	9.1	23.0	22.7	4.0	14.3	30.9	25.5	16.8	28.0
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	1.9
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	6.4
Banc One (ONE)	4.9	2.3	2.4	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	1.1
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	1.3
Banker Trust (BT)	-12.4	2.1	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	3.5
Total 9th (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	5.4
Total 9th (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	2.3

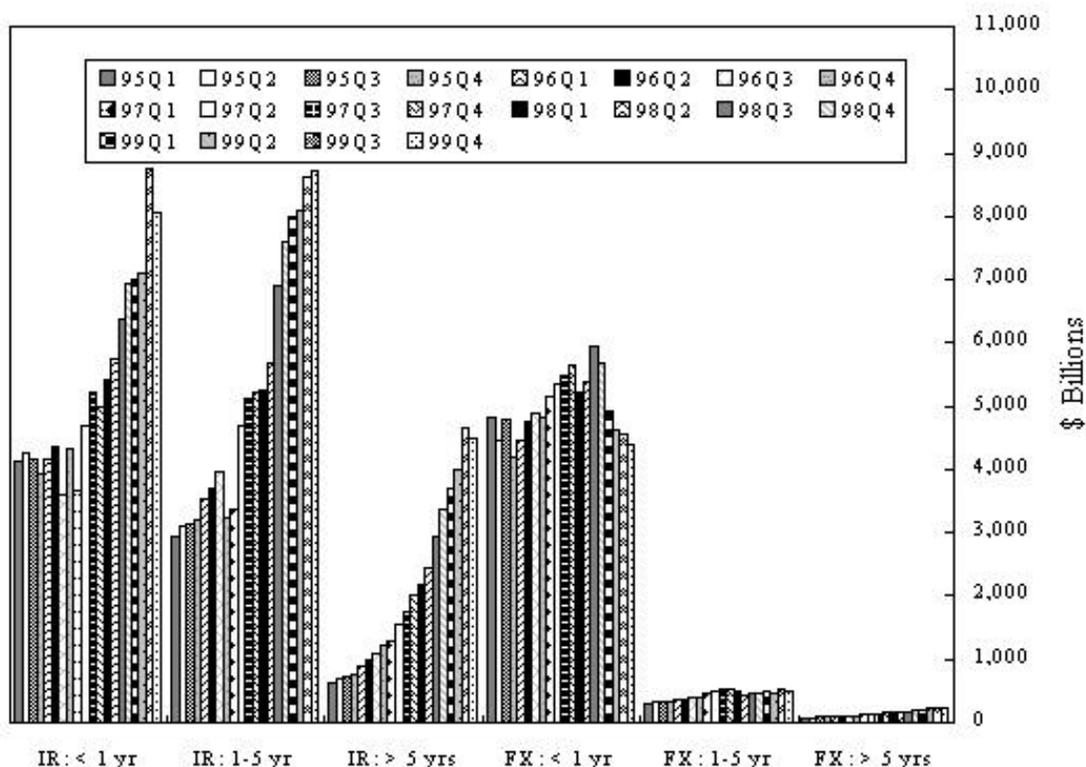
* Note that the trading revenue figures above are for cash and off-balance sheet activities. Revenue figures are for each quarter alone, not year-to-date.

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

Data Source: Call Report

Notional Amounts for Interest Rate and Foreign Exchange Contracts by Maturity

All Commercial Banks, Fourth 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	99Q4
IR < 1 yr	4,117	4,255	4,175	3,942	4,174	4,345	3,408	4,335	3,650	4,684	5,211	4,974	5,401	5,744	4,384	4,923	7,002	7,087	8,257	8,072
IR 1-5 yr	2,925	3,107	3,147	3,215	3,323	3,487	3,984	3,223	3,385	4,491	5,133	5,230	5,245	5,473	4,914	7,394	8,007	8,080	8,420	8,700
IR > 5 yrs	60	483	723	775	887	984	1,095	1,214	1,302	1,545	1,785	2,025	2,174	2,435	2,924	3,374	3,712	4,012	4,445	4,483
FX < 1 yr	4,833	4,445	4,802	4,204	4,445	4,771	4,902	4,824	5,144	5,347	5,483	5,635	5,213	5,390	5,959	5,444	4,904	4,423	4,575	4,395
FX 1-5 yr	302	337	341	324	350	344	383	402	475	485	514	514	492	441	453	473	485	446	514	503
FX > 5 yrs	87	74	84	87	97	100	104	113	114	133	143	151	147	158	167	193	213	215	234	243

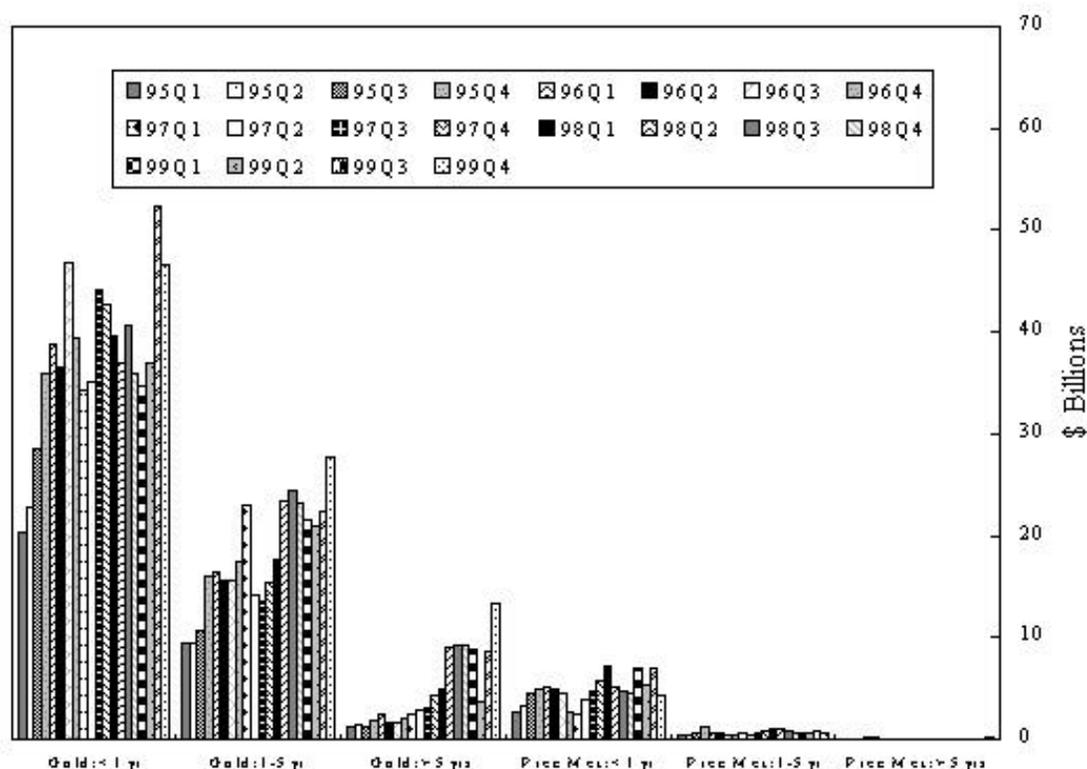
*Note: Figures above exclude foreign exchange contracts with an original maturity of 14 days or less, futures contracts, written options, basis swaps, and any other contracts not subject to risk-based capital requirements.

*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 Gold and Precious Metals Contracts by Maturity

All Commercial Banks, Fourth Quarter 1999



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

	95Q1	95Q2	95Q3	95Q4	96Q1	96Q2	96Q3	96Q4	97Q1	97Q2	97Q3	97Q4	98Q1	98Q2	98Q3	98Q4	99Q1	99Q2	99Q3	99Q4
GM: <1 yr	20.4	22.8	28.4	33.9	38.8	34.5	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	44.3
GM: 1-5 yr	9.4	9.5	10.4	14.1	14.4	15.4	15.4	17.4	22.9	14.3	13.4	15.4	17.7	23.5	24.3	23.2	21.5	20.9	22.4	27.8
GM: >5 yrs	1.2	1.4	1.3	1.9	2.4	1.7	1.7	2.0	2.4	2.5	3.1	4.2	4.9	9.1	9.2	9.2	8.5	3.4	8.7	13.3
Prec Met: <1 yr	2.5	3.2	4.4	5.0	5.1	4.8	4.5	2.4	2.4	4.0	4.7	5.7	7.1	5.1	4.5	4.4	7.0	5.4	7.0	4.4
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	0.5	0.4	0.4	0.4	0.9	0.5
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	0.2

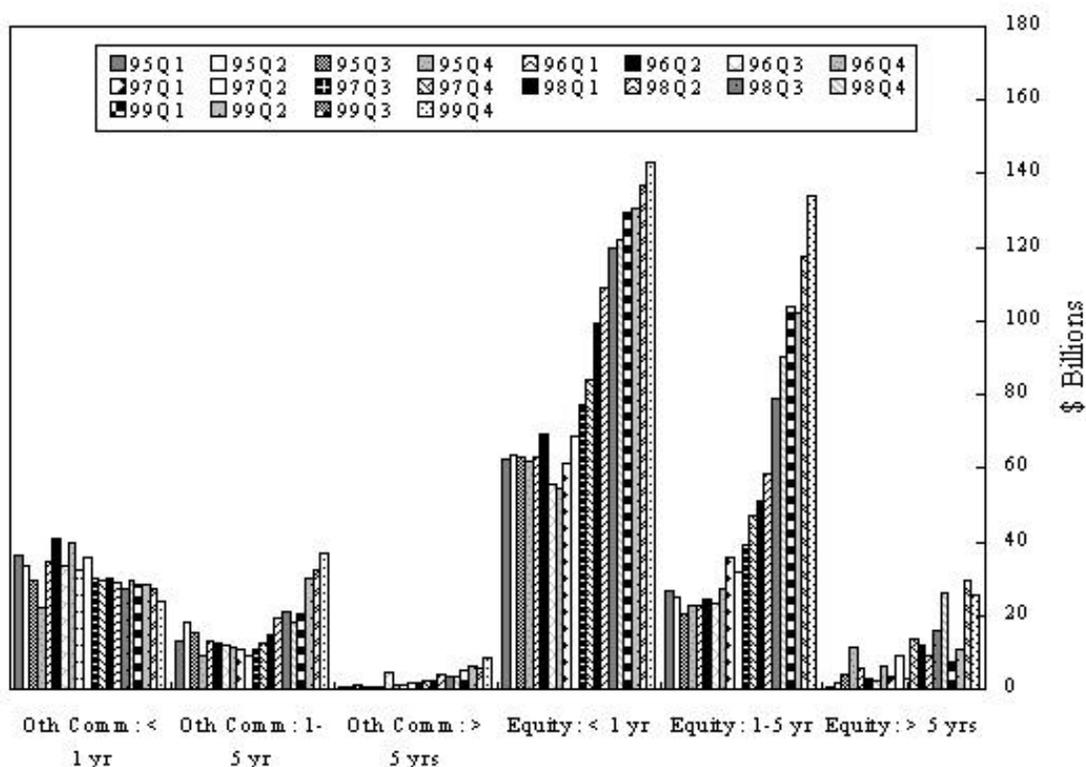
*Note: Figures above exclude foreign exchange contracts with an original maturity of 14 days or less, futures contracts, written options, basis swaps, and any other contracts not subject to risk-based capital requirements.

*Note: Currently, the Call Report does not include maturity 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, Fourth 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	99Q4
Oth Comm < 1 yr	34.4	33.5	29.5	22.3	34.8	40.8	33.8	39.4	32.2	35.5	29.8	29.3	30.3	28.8	27.4	29.8	28.2	28.4	27.4	25.4
Oth Comm 1-5 yr	15.2	18.3	15.3	9.1	12.5	12.5	11.4	11.4	11.0	9.3	10.4	12.5	14.5	19.4	20.8	18.3	20.3	20.2	21.1	24.0
Oth Comm > 5 yrs	0.4	0.4	1.0	0.4	0.4	0.3	4.4	0.5	0.5	1.8	1.4	2.1	2.2	4.1	3.2	3.4	5.3	4.5	5.5	8.3
Equity < 1 yr	62.2	63.8	62.5	61.8	63.1	69.2	53.4	54.2	61.4	68.5	77.1	84.0	99.2	109.3	119.5	121.8	129.5	130.5	134.5	143.1
Equity 1-5 yr	24.5	25.1	20.2	22.8	22.5	24.3	25.3	27.2	35.5	31.5	39.1	47.4	30.5	38.2	29.2	30.3	103.8	102.3	117.5	138.8
Equity > 5 yrs	0.5	1.4	4.1	11.1	5.5	2.8	2.0	4.1	3.2	8.5	2.4	13.4	12.0	9.2	14.0	24.3	7.4	10.5	29.5	25.4

*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

TABLE 1

**NOTIONAL AMOUNT OF OFF BALANCE SHEET DERIVATIVES CONTRACTS OF THE 25
COMMERCIAL BANKS AND TRUST COMPANIES WITH THE MOST OFF BALANCE DERIVATIVE CONTRACTS
DECEMBER 31, 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	\$332,198	\$12,719,595	\$657,621	\$258,283	\$3,132,746	\$7,441,812	\$1,201,109	\$28,024	\$5,578
2	MORGAN GUARANTY TR CO OF NY	NY	\$167,666	\$8,839,328	\$540,268	\$399,479	\$823,906	\$4,511,562	\$2,391,715	\$172,398	\$3,260
3	BANK OF AMERICA NA	NC	\$571,732	\$5,671,957	\$266,661	\$490,354	\$1,006,784	\$2,976,582	\$911,256	\$20,320	\$21,521
4	CITIBANK N A	NY	\$327,899	\$3,711,913	\$113,139	\$40,032	\$1,886,037	\$1,097,727	\$533,067	\$41,911	\$25,408
5	BANK ONE NATIONAL ASSN	IL	\$93,894	\$1,034,150	\$31,763	\$1,057	\$149,096	\$620,674	\$231,376	\$184	\$2,418
6	FIRST UNION NATIONAL BANK	NC	\$229,272	\$600,868	\$116,443	\$62,045	\$38,655	\$229,694	\$140,422	\$13,609	\$1,640
7	BANKERS TRUST CO	NY	\$51,156	\$322,744	\$0	\$0	\$6,849	\$242,955	\$70,501	\$2,439	\$0
8	BANK OF NEW YORK	NY	\$71,795	\$318,221	\$18,996	\$7,043	\$50,923	\$88,098	\$152,836	\$325	\$694
9	WELLS FARGO BANK NA	CA	\$96,316	\$229,536	\$73,564	\$7,293	\$26,146	\$46,459	\$75,874	\$200	\$279
10	HSBC BANK USA	NY	\$79,619	\$203,958	\$33,491	\$1,915	\$56,009	\$45,278	\$66,808	\$456	\$770
11	BANKBOSTON NATIONAL ASSN	MA	\$78,335	\$198,478	\$5,521	\$36,698	\$80,523	\$41,106	\$32,913	\$1,718	\$854
12	STATE STREET BANK&TRUST CO	MA	\$56,226	\$130,153	\$3,730	\$0	\$122,795	\$2,779	\$849	\$0	\$195
13	FLEET NATIONAL BANK	RI	\$87,741	\$110,119	\$1,353	\$0	\$5,562	\$44,241	\$58,963	\$0	\$106
14	KEYBANK NATIONAL ASSN	OH	\$75,032	\$59,856	\$8,722	\$1,063	\$3,398	\$40,492	\$6,166	\$14	\$280
15	MELLON BANK NATIONAL ASSN	PA	\$39,619	\$57,941	\$5,426	\$0	\$26,389	\$24,185	\$1,941	\$0	\$83
16	NATIONAL CITY BANK	OH	\$34,003	\$55,066	\$13,263	\$0	\$783	\$30,580	\$10,325	\$116	\$142
17	PNC BANK NATIONAL ASSN	PA	\$68,187	\$58,686	\$752	\$0	\$5,560	\$28,404	\$19,656	\$4,315	\$742
18	CHASE MANHATTAN BANK USA NA	DE	\$35,398	\$38,507	\$23	\$0	\$5,027	\$12,666	\$20,791	\$0	\$0
19	SUNTRUST BANK ATLANTA	GA	\$23,326	\$38,216	\$2,364	\$0	\$1,829	\$20,882	\$13,142	\$0	\$56
20	WACHOVIA BANK NATIONAL ASSN	NC	\$63,558	\$31,408	\$0	\$0	\$4,456	\$22,684	\$3,948	\$320	\$129
21	FIRST TENNESSEE BANK NA	TN	\$17,487	\$31,074	\$0	\$0	\$4,719	\$1,782	\$24,505	\$68	\$0
22	LASALLE BANK NATIONAL ASSN	IL	\$30,303	\$23,776	\$2,048	\$0	\$443	\$18,471	\$2,814	\$0	\$11
23	CHASE BANK OF TEXAS NA	TX	\$25,436	\$20,199	\$332	\$4,650	\$1,455	\$6,202	\$7,560	\$0	\$1,560
24	NORTHERN TRUST CO	IL	\$23,500	\$18,112	\$1	\$0	\$14,869	\$2,964	\$279	\$0	\$158
25	CITIBANK SOUTH DAKOTA N A	SD	\$14,791	\$17,404	\$1,425	\$0	\$0	\$15,348	\$631	\$0	\$0
TOP 25 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,694,488	\$34,541,266	\$1,896,906	\$1,309,912	\$7,454,960	\$17,613,626	\$5,979,447	\$286,415	\$65,754
OTHER 391 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$1,774,781	\$275,523	\$9,969	\$8,413	\$28,584	\$165,332	\$63,056	\$169	\$570
TOTAL AMOUNTS FOR ALL 416 BKS & TCs WITH DERIVATIVES			\$4,469,269	\$34,816,789	\$1,906,875	\$1,318,324	\$7,483,544	\$17,778,958	\$6,042,503	\$286,584	\$66,323

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

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

Data source: Call Report, schedule RC-L

TABLE 2

**NOTIONAL AMOUNT OF OFF BALANCE SHEET DERIVATIVE CONTRACTS OF THE 25
HOLDING COMPANIES WITH THE MOST OFF BALANCE SHEET DERIVATIVES CONTRACTS
DECEMBER 31, 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 CORPORATION, THE	NY	\$406,105	\$12,930,207	\$716,626	\$374,747	\$3,152,113	\$7,451,517	\$1,207,180	\$28,024	\$6,340
2	J.P. MORGAN & CO. INCORPORATED	NY	\$260,898	\$8,893,720	\$561,249	\$406,314	\$894,082	\$4,465,222	\$2,394,455	\$172,398	\$3,260
3	CITIGROUP INC.	NY	\$716,937	\$7,351,197	\$645,228	\$58,353	\$2,096,802	\$3,584,197	\$920,655	\$45,962	\$22,139
4	BANK OF AMERICA CORPORATION	NC	\$632,574	\$5,127,219	\$274,411	\$503,144	\$915,408	\$2,616,328	\$798,900	\$19,028	\$16,819
5	BANK ONE CORPORATION	IL	\$269,425	\$1,031,089	\$33,773	\$1,086	\$149,980	\$613,431	\$232,595	\$224	\$2,481
6	FIRST UNION CORPORATION	NC	\$253,024	\$601,143	\$118,803	\$63,484	\$42,012	\$223,854	\$139,381	\$13,609	\$1,640
7	TAUNUS CORPORATION	NY	\$178,531	\$428,728	\$55,781	\$41,444	\$6,934	\$245,233	\$74,628	\$4,708	\$0
8	BANK OF NEW YORK COMPANY, INC., THE	NY	\$74,756	\$316,689	\$18,996	\$7,043	\$50,923	\$86,570	\$152,832	\$325	\$694
9	FLEETBOSTON FINANCIAL CORPORATION B*B	MA	\$190,692	\$292,250	\$6,874	\$37,919	\$84,508	\$75,354	\$85,877	\$1,718	\$960
10	WELLS FARGO & COMPANY	CA	\$218,102	\$221,005	\$73,564	\$7,293	\$27,064	\$53,076	\$59,708	\$300	\$284
11	HSBC NORTH AMERICA, INC.	NY	\$90,240	\$202,544	\$33,491	\$1,915	\$56,016	\$43,857	\$66,808	\$456	\$765
12	STATE STREET CORPORATION	MA	\$60,899	\$131,251	\$3,836	\$1,605	\$122,795	\$2,166	\$849	\$0	\$195
13	KEYCORP	OH	\$83,344	\$65,364	\$8,722	\$1,063	\$3,448	\$43,443	\$8,673	\$14	\$280
14	NATIONAL CITY CORPORATION	OH	\$87,121	\$57,349	\$13,263	\$416	\$2,649	\$30,581	\$10,323	\$116	\$10
15	MELLON FINANCIAL CORPORATION	PA	\$48,227	\$54,932	\$5,453	\$110	\$26,389	\$21,038	\$1,941	\$0	\$83
16	ABN AMRO NORTH AMERICA, INC.	IL	\$63,743	\$53,520	\$12,702	\$0	\$443	\$32,489	\$7,886	\$0	\$11
17	PNC BANK CORP.	PA	\$75,428	\$57,608	\$770	\$0	\$5,566	\$27,283	\$19,675	\$4,315	\$742
18	SUNTRUST BANKS, INC.	GA	\$95,390	\$31,205	\$2,364	\$0	\$3,536	\$8,313	\$16,992	\$0	\$56
19	FIRST TENNESSEE NATIONAL CORPORATION	TN	\$18,375	\$31,074	\$0	\$0	\$4,719	\$1,782	\$24,505	\$68	\$0
20	WACHOVIA CORPORATION	NC	\$67,353	\$30,201	\$24	\$0	\$4,550	\$21,359	\$3,948	\$320	\$129
21	NORTHERN TRUST CORPORATION	IL	\$28,708	\$17,122	\$1	\$0	\$14,869	\$2,104	\$149	\$0	\$158
22	CIBC DELAWARE HOLDINGS INC.	NY	\$28,780	\$12,771	\$9,703	\$1,213	\$0	\$1,855	\$0	\$0	\$0
23	U.S. BANCORP	MN	\$81,530	\$11,939	\$15	\$0	\$2,219	\$8,299	\$1,406	\$0	\$78
24	UNIONBANCAL CORPORATION	CA	\$33,684	\$11,814	\$0	\$0	\$1,083	\$3,389	\$7,341	\$0	\$30
25	COMERICA INCORPORATED	MI	\$38,664	\$10,872	\$0	\$1	\$1,555	\$8,890	\$381	\$44	\$49
TOTALS FOR THE TOP 25 HOLDING COMPANIES WITH DERIVATIVES			\$4,102,529	\$37,972,812	\$2,595,648	\$1,507,151	\$7,669,664	\$19,671,630	\$6,237,089	\$291,629	\$57,205

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 4

**CREDIT EQUIVALENT EXPOSURE OF THE 25
COMMERCIAL BANKS AND TRUST COMPANIES WITH THE MOST OFF BALANCE SHEET DERIVATIVES CONTRACTS
DECEMBER 31, 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	\$332,198	\$12,719,595	\$37,268	\$72,260	\$109,528	416.0
2	MORGAN GUARANTY TR CO OF NY	NY	\$167,666	\$8,839,328	\$54,581	\$66,891	\$121,472	873.3
3	BANK OF AMERICA NA	NC	\$571,732	\$5,671,957	\$27,019	\$37,923	\$64,942	119.8
4	CITIBANK N A	NY	\$327,899	\$3,711,913	\$23,777	\$30,051	\$53,828	176.3
5	BANK ONE NATIONAL ASSN	IL	\$93,894	\$1,034,150	\$2,899	\$7,474	\$10,372	116.6
6	FIRST UNION NATIONAL BANK	NC	\$229,272	\$600,868	\$2,548	\$1,615	\$4,163	20.5
7	BANKERS TRUST CO	NY	\$51,156	\$322,744	\$3,648	\$4,303	\$7,951	125.7
8	BANK OF NEW YORK	NY	\$71,795	\$318,221	\$1,290	\$630	\$1,920	28.8
9	WELLS FARGO BANK NA	CA	\$96,316	\$229,536	\$624	\$628	\$1,252	13.5
10	HSBC BANK USA	NY	\$79,619	\$203,958	\$1,326	\$1,526	\$2,852	32.2
11	BANKBOSTON NATIONAL ASSN	MA	\$78,335	\$198,478	\$2,012	\$1,386	\$3,398	43.4
12	STATE STREET BANK&TRUST CO	MA	\$56,226	\$130,153	\$1,661	\$1,712	\$3,373	116.8
13	FLEET NATIONAL BANK	RI	\$87,741	\$110,119	\$688	\$556	\$1,244	14.1
14	KEYBANK NATIONAL ASSN	OH	\$75,032	\$59,856	\$486	\$284	\$770	9.7
15	MELLON BANK NATIONAL ASSN	PA	\$39,619	\$57,941	\$458	\$397	\$854	19.0
16	NATIONAL CITY BANK	OH	\$34,003	\$55,066	\$605	\$271	\$876	28.0
17	PNC BANK NATIONAL ASSN	PA	\$68,187	\$58,686	\$359	\$242	\$601	8.8
18	CHASE MANHATTAN BANK USA NA	DE	\$35,398	\$38,507	\$167	\$175	\$341	8.1
19	SUNTRUST BANK ATLANTA	GA	\$23,326	\$38,216	\$482	\$237	\$719	27.0
20	WACHOVIA BANK NATIONAL ASSN	NC	\$63,558	\$31,408	\$355	\$302	\$657	8.0
21	FIRST TENNESSEE BANK NA	TN	\$17,487	\$31,074	\$36	\$138	\$174	11.7
22	LASALLE BANK NATIONAL ASSN	IL	\$30,303	\$23,776	\$26	\$182	\$208	5.9
23	CHASE BANK OF TEXAS NA	TX	\$25,436	\$20,199	\$59	\$98	\$156	6.9
24	NORTHERN TRUST CO	IL	\$23,500	\$18,112	\$192	\$151	\$344	14.8
25	CITIBANK SOUTH DAKOTA N A	SD	\$14,791	\$17,404	\$3	\$76	\$79	3.6
TOP 25 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,694,488	\$34,541,266	\$162,567	\$229,508	\$392,075	Average% 89.9
OTHER 391 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$1,774,781	\$275,523	\$1,892	\$1,633	\$3,525	N/A
TOTAL AMOUNTS FOR ALL 416 BKS & TCs WITH DERIVATIVES			\$4,469,269	\$34,816,789	\$164,459	\$231,141	\$395,600	6.9
Commercial banks also hold on-balance sheet assets in volumes that are multiples of bank capital. For example:								
			EXPOSURE TO RISK BASED CAPITAL:					
EXPOSURES FROM OTHER ASSETS			ALL COMMERCIAL BANKS					
ALL COMMERCIAL BANKS			ALL BANKS					
1-4 FAMILY MORTGAGES			152%					
C&I LOANS			176%					
SECURITIES NOT IN TRADING ACCOUNT			189%					
Note: The numbers reported above for future credit exposures reflect gross add-ons.								
Note: The total credit exposure to capital ratio is calculated using risk based capital (tier one plus tier two capital).								
Note: Currently, the Call Report does not differentiate credit derivatives by contract type. Credit derivatives have been included in the sum of total derivatives here.								
Note: Before the first quarter of 1995 total derivatives included spot foreign exchange. Beginning in the first quarter, 1995, spot foreign exchange was reported separately.								
Source: Call Report Schedule RC-R								

TABLE 5

**NOTIONAL AMOUNTS OF OFF BALANCE SHEET DERIVATIVES CONTRACTS HELD FOR TRADING OF THE 7
COMMERCIAL BANKS AND TRUST COMPANIES WITH THE MOST OFF BALANCE SHEET DERIVATIVES CONTRACTS
DECEMBER 31, 1999, \$ MILLIONS, RATIOS IN PERCENT**

RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	TOTAL HELD FOR TRADING & MTM	% HELD FOR TRADING & MTM	TOTAL NOT TRADED MTM & NOT MTM	% NOT TRADED MTM & NOT MTM
1	CHASE MANHATTAN BANK	NY	\$332,198	\$12,691,571	\$12,386,861	97.6	\$304,710	2.4
2	MORGAN GUARANTY TR CO OF NY	NY	\$167,666	\$8,666,930	\$8,591,181	99.1	\$75,749	0.9
3	BANK OF AMERICA NA	NC	\$571,732	\$5,651,637	\$5,532,770	97.9	\$118,867	2.1
4	CITIBANK N A	NY	\$327,899	\$3,670,002	\$3,557,260	96.9	\$112,653	3.1
5	BANK ONE NATIONAL ASSN	IL	\$93,894	\$1,033,966	\$1,025,874	99.2	\$8,093	0.8
6	FIRST UNION NATIONAL BANK	NC	\$229,272	\$587,259	\$369,389	62.9	\$217,870	37.1
7	BANKERS TRUST CO	NY	\$51,156	\$320,305	\$304,847	95.2	\$15,458	4.8
TOP 7 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$1,773,816	\$32,621,670	\$31,768,182	97.4	\$853,399	2.6
OTHER 409 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,695,453	\$1,908,535	\$1,182,160	61.9	\$724,561	38.0
TOP 25 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,694,488	\$34,254,851	\$32,882,211	96.0	\$1,371,148	4.0
OTHER 391 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$1,774,781	\$275,354	\$68,130	24.7	\$206,812	75.1
TOTAL AMOUNTS FOR ALL 416 BKS & TCs WITH DERIVATIVES			\$4,469,269	\$34,530,205	\$32,950,342	95.4	\$1,577,960	4.6

Note: Currently, the Call Report does not differentiate between traded and non-traded credit derivatives. Credit derivatives have been excluded from the sum of total derivatives here.

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

Data source: Call Report, schedule RC-L

TABLE 6

**GROSS FAIR VALUES OF OFF BALANCE SHEET DERIVATIVE CONTRACTS OF THE 7
COMMERCIAL BANKS AND TRUST COMPANIES WITH THE MOST OFF BALANCE SHEET DERIVATIVE CONTRACTS
DECEMBER 31, 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	\$332,198	\$12,691,571	\$129,147	\$124,736	\$948	\$1,222
2	MORGAN GUARANTY TR CO OF NY	NY	\$167,666	\$8,666,930	\$140,569	\$140,055	\$773	\$408
3	BANK OF AMERICA NA	NC	\$571,732	\$5,651,637	\$62,426	\$64,422	\$828	\$1,609
4	CITIBANK N A	NY	\$327,899	\$3,670,002	\$50,001	\$49,202	\$431	\$739
5	BANK ONE NATIONAL ASSN	IL	\$93,894	\$1,033,966	\$12,003	\$11,876	\$93	\$23
6	FIRST UNION NATIONAL BANK	NC	\$229,272	\$587,259	\$2,812	\$2,440	\$1,136	\$778
7	BANKERS TRUST CO	NY	\$51,156	\$320,305	\$8,024	\$7,973	\$266	\$263
TOP 7 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$1,773,816	\$32,621,670	\$404,982	\$400,704	\$4,475	\$5,042
OTHER 409 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,695,453	\$1,908,535	\$14,163	\$13,689	\$4,392	\$6,128
TOTAL AMOUNTS FOR ALL 416 BKS & TCs WITH DERIVATIVES			\$4,469,269	\$34,530,205	\$419,145	\$414,393	\$8,866	\$11,170
<p>Note: Currently, the Call Report does not differentiate credit derivatives by gross negative and positive fair values. Credit derivatives have been excluded from the sum of total derivatives here.</p> <p>Note: Before the first quarter of 1995 total derivatives included spot foreign exchange. Beginning in the first quarter, 1995, spot foreign exchange was reported separately.</p> <p>*Market value of contracts that have a positive fair value as of the end of the fourth quarter, 1999.</p> <p>**Market value of contracts that have a negative fair value as of the end of the fourth 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
DECEMBER 31, 1999, \$ MILLIONS**

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

RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	TOTAL TRADING REV FROM CASH & OFF BAL SHEET POSITIONS	TRADING REV FROM INT RATE POSITIONS	TRADING REV FROM FOREIGN EXCH POSITIONS	TRADING REV FROM EQUITY POSITIONS	TRADING REV FROM COMMOD & OTH POSITIONS
1	CHASE MANHATTAN BANK	NY	\$332,198	\$12,691,571	\$453	\$157	\$201	(\$3)	\$98
2	MORGAN GUARANTY TR CO OF NY	NY	\$167,666	\$8,666,930	\$764	\$262	\$86	\$319	\$96
3	BANK OF AMERICA NA	NC	\$571,732	\$5,651,637	\$217	\$90	\$115	\$11	\$1
4	CITIBANK N A	NY	\$327,899	\$3,670,002	\$515	\$115	\$296	\$104	\$0
5	BANK ONE NATIONAL ASSN	IL	\$93,894	\$1,033,966	\$16	(\$8)	\$19	\$3	\$1
6	FIRST UNION NATIONAL BANK	NC	\$229,272	\$587,259	\$70	\$35	\$16	\$15	\$4
7	BANKERS TRUST CO	NY	\$51,156	\$320,305	\$40	\$53	(\$12)	\$1	(\$2)
TOP 7 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$1,773,816	\$32,621,670	\$2,074	\$705	\$722	\$450	\$198
OTHER 409 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,695,453	\$1,908,535	\$398	\$67	\$282	\$11	\$38
TOTAL AMOUNTS FOR ALL 416 BKS & TCs WITH DERIVATIVES			\$4,469,269	\$34,530,205	\$2,472	\$772	\$1,003	\$462	\$235

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

Note: Trading revenue is defined here as "trading revenue from cash instruments and off balance sheet derivative instruments."

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

Note: Numbers may not sum due to rounding.

Data source: Call Report, schedule RC-I

TABLE 8

**NOTIONAL AMOUNT OF OFF BALANCE SHEET DERIVATIVES CONTRACTS BY CONTRACT TYPE & MATURITY FOR THE 7
COMMERCIAL BANKS AND TRUST COMPANIES WITH THE MOST OFF BALANCE DERIVATIVE CONTRACTS
DECEMBER 31, 1999, \$ MILLIONS**

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	\$332,198	\$12,691,571	\$3,977,814	\$3,875,147	\$1,477,893	\$9,330,854	\$1,287,366	\$143,298	\$64,398	\$1,495,062
2	MORGAN GUARANTY TR CO OF NY	NY	\$167,666	\$8,666,930	\$1,233,320	\$2,050,339	\$1,414,863	\$4,698,523	\$603,409	\$142,414	\$108,579	\$854,403
3	BANK OF AMERICA NA	NC	\$571,732	\$5,651,637	\$1,254,543	\$1,321,181	\$868,270	\$3,443,994	\$651,669	\$66,550	\$28,857	\$747,076
4	CITIBANK N A	NY	\$327,899	\$3,670,002	\$896,058	\$452,338	\$206,049	\$1,554,445	\$1,457,018	\$89,375	\$28,940	\$1,575,333
5	BANK ONE NATIONAL ASSN	IL	\$93,894	\$1,033,966	\$196,888	\$344,671	\$224,201	\$765,760	\$78,236	\$13,131	\$5,434	\$96,801
6	FIRST UNION NATIONAL BANK	NC	\$229,272	\$587,259	\$197,910	\$79,974	\$62,783	\$340,667	\$4,391	\$2,093	\$716	\$7,200
7	BANKERS TRUST CO	NY	\$51,156	\$320,305	\$56,830	\$82,601	\$56,335	\$195,766	\$10,656	\$16,056	\$2,742	\$29,454
TOP 7 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$1,773,816	\$32,621,670	\$7,813,364	\$8,206,250	\$4,310,395	\$20,330,009	\$4,092,745	\$472,917	\$239,666	\$4,805,329
OTHER 409 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,695,453	\$1,908,535	\$258,683	\$523,370	\$174,730	\$956,783	\$301,825	\$29,815	\$1,125	\$332,765
TOTAL AMOUNTS FOR ALL 416 BKS & TCs WITH DERIVATIVES			\$4,469,269	\$34,530,205	\$8,072,047	\$8,729,620	\$4,485,125	\$21,286,792	\$4,394,570	\$502,733	\$240,791	\$5,138,094

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
DECEMBER 31, 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	\$332,198	\$12,691,571	\$9,057	\$9,147	\$3,859	\$22,063	\$325	\$96	\$0	\$421
2	MORGAN GUARANTY TR CO OF NY	NY	\$167,666	\$8,666,930	\$20,923	\$11,346	\$5,818	\$38,086	\$940	\$185	\$158	\$1,282
3	BANK OF AMERICA NA	NC	\$571,732	\$5,651,637	\$0	\$0	\$0	\$0	\$998	\$118	\$0	\$1,116
4	CITIBANK N A	NY	\$327,899	\$3,670,002	\$4,961	\$3,555	\$3,249	\$11,765	\$59	\$52	\$0	\$111
5	BANK ONE NATIONAL ASSN	IL	\$93,894	\$1,033,966	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
6	FIRST UNION NATIONAL BANK	NC	\$229,272	\$587,259	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
7	BANKERS TRUST CO	NY	\$51,156	\$320,305	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOP 7 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$1,773,816	\$32,621,670	\$34,941	\$24,048	\$12,926	\$71,914	\$2,322	\$451	\$158	\$2,930
OTHER 409 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,695,453	\$1,908,535	\$11,600	\$3,736	\$389	\$15,724	\$2,067	\$89	\$0	\$2,156
TOTAL AMOUNTS FOR ALL 416 BKS & TCs WITH DERIVATIVES			\$4,469,269	\$34,530,205	\$46,540	\$27,784	\$13,314	\$87,638	\$4,389	\$540	\$158	\$5,086

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
December 31, 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	\$332,198	\$12,691,571	\$7,855	\$13,185	\$1,646	\$22,686	\$12,389	\$19,157	\$902	\$32,448
2	MORGAN GUARANTY TR CO OF NY	NY	\$167,666	\$8,666,930	\$2,930	\$3,521	\$1,164	\$7,616	\$77,845	\$67,663	\$18,400	\$163,908
3	BANK OF AMERICA NA	NC	\$571,732	\$5,651,637	\$7,952	\$8,105	\$4,941	\$20,998	\$27,372	\$20,930	\$3,808	\$52,110
4	CITIBANK N A	NY	\$327,899	\$3,670,002	\$1,341	\$2,611	\$227	\$4,179	\$16,781	\$18,114	\$725	\$35,620
5	BANK ONE NATIONAL ASSN	IL	\$93,894	\$1,033,966	\$437	\$552	\$90	\$1,079	\$4,268	\$2,004	\$9	\$6,281
6	FIRST UNION NATIONAL BANK	NC	\$229,272	\$587,259	\$7	\$12	\$0	\$19	\$664	\$362	\$0	\$1,026
7	BANKERS TRUST CO	NY	\$51,156	\$320,305	\$2,617	\$8,610	\$225	\$11,452	\$2,194	\$4,041	\$1,465	\$7,700
TOP 7 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$1,773,816	\$32,621,670	\$23,139	\$36,597	\$8,294	\$68,029	\$141,513	\$132,270	\$25,309	\$299,092
OTHER 409 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,695,453	\$1,908,535	\$469	\$275	\$0	\$744	\$1,611	\$1,538	\$109	\$3,257
TOTAL AMOUNTS FOR ALL 416 BKS & TCs WITH DERIVATIVES			\$4,469,269	\$34,530,205	\$23,608	\$36,871	\$8,294	\$68,773	\$143,124	\$133,808	\$25,418	\$302,349

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