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Comptroller of the Currency  
Administrator of National Banks

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Washington, DC 20219

## **OCC BANK DERIVATIVES REPORT SECOND QUARTER 2001**

### **GENERAL**

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

The notional amount of derivatives in insured commercial bank portfolios increased by \$3.9 trillion in the second quarter, to \$47.8 trillion. Generally, changes in notional volumes are reasonable reflections of business activity but do not provide useful measures of risk. During the second quarter, the notional amount of interest rate contracts increased by \$3.9 trillion, to \$39.6 trillion. Foreign exchange contracts decreased by \$60 billion to \$6.7 trillion. This figure excludes spot foreign exchange contracts, which increased by \$30 billion to \$440 billion. Equity, commodity and other contracts grew by \$53 billion, to \$1.15 trillion. Credit derivatives decreased by \$1.2 billion, to \$351 billion. The number of commercial banks holding derivatives decreased by 28, to 367. [See Tables 1, 2, and 3, Graphs 1 and 3.]

Eighty-three percent of the notional amount of derivative positions was comprised of interest rate contracts with foreign exchange accounting for an additional 14 percent. Equity, commodity and credit derivatives accounted for only 3 percent of the total notional amount. [See Table 3 and Graph 3.]

Holdings of derivatives continue to be concentrated in the largest banks. Seven commercial banks account for almost 96 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 88.2 percent and 11.8 percent, respectively, of the notional holdings as of the second quarter of 2001. [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) decreased by \$258 billion to \$15.2 trillion from the first quarter of 2001. Contracts with remaining maturities of one to five years grew by \$1.6 trillion, to \$12.7 trillion, and long-term contracts (i.e., with maturities of five or more years) increased by \$1 trillion, to \$8.6 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.]

End-user activity, which had fallen over the final three quarters of 2000, remained at \$1.2 trillion in the first quarter. Prior declines in end-user activity reflected uncertainties associated with the impact of new accounting standards for derivatives. FAS 133, Accounting for Derivative Instruments and Hedging Activities, became effective for all quarters of all fiscal years beginning after June 15, 2000.

## **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 an \$11 billion increase in the second quarter in total credit exposure from derivative contracts, to \$507 billion. Total credit exposures for the top seven banks increased to 306 percent of risk-based capital in the second quarter of 2001 from 300 percent in the first quarter. The increase in the dollar amount of total credit exposure is due an increase in potential future exposure, as current exposure fell \$14 billion. Changes in current credit exposure are typically a function of changes in interest rates, foreign exchange rates, equity and commodity prices and the shape of the yield curve and changes in their volatilities. Potential future exposure increased \$26 billion, reflecting both the increase in notionals as well as the continued trend toward longer maturities, particularly in interest rate and foreign exchange contracts. Longer maturity transactions pose greater credit risks and thus have greater capital requirements than shorter-term transactions. 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 more than 71 percent in the second quarter. [See Tables 4 and 6, Graphs 5a and 5b.]

Past-due derivative contracts remained at nominal levels. For all banks, the fair value of

contracts past due 30 days or more aggregated to only \$31 million or .006 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 second quarter of 2001 banks recovered \$1 million due from derivatives, or .0002 percent of the total credit exposure from derivative contracts. For comparison purposes, net loan charge-offs relative to total loans for the quarter were .39 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 98 percent of their contracts for trading purposes, primarily customer service transactions, while the remaining 2 percent are held for their own risk management needs. Trading contracts represent 97.6 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 \$548 billion in gross positive fair values and \$533 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 \$11 billion, while the gross negative fair value of these contracts also aggregated to \$8 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 decreased by .33 percent from first quarter levels, or \$1 billion, to \$351 billion. Notional amounts for the 22 commercially insured institutions that sold credit protection (i.e., assumed credit risk) to other parties was \$177 billion, an increase of \$10 billion from first quarter levels. The notional amount for the 22 commercial banks reporting credit derivatives that bought credit protection (i.e., hedged credit risk) from other parties was \$174 billion, a \$11 billion decrease from the first 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 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 first quarter of 2001, there was a decrease in trading revenues from cash instruments and derivatives activities of \$1.2 billion, to \$2.8 billion in the second quarter of 2001. The top seven banks accounted for 80 percent of total trading revenue, compared to 81 percent in the first quarter. In the second quarter, revenues from interest rate positions decreased by \$509 million, to \$1.4 billion, while revenues from foreign exchange positions decreased by \$403 million, to \$.9 billion. Revenues from equity trading positions decreased by \$297 million, to \$408 million. Banks reported revenue of \$119 million from commodity and other (e.g. emerging market debt) trading positions in the second quarter. [See Table 7, Graphs 6a and 6b.]

Derivatives held for purposes other than trading did not have a significant effect on either net interest income or non-interest income in the first quarter. Non-traded derivatives added \$186 million or .17 percent from the gross revenues of banks with derivative contracts in the second quarter. These figures reflect a decrease of \$309 million from the first 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.

**Credit Derivative:** A contract which transfers credit risk from a protection buyer to a credit protection seller. Credit derivative products can take many forms, such as credit default options, credit limited notes and total return swaps.

**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 (e.g. futures and options) that are transacted on an organized exchange.

**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.)

**Notional Amount:** The nominal or face amount that is used to calculate payments made on swaps and other risk management products. This amount generally does not change hands and is thus referred to as notional.

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

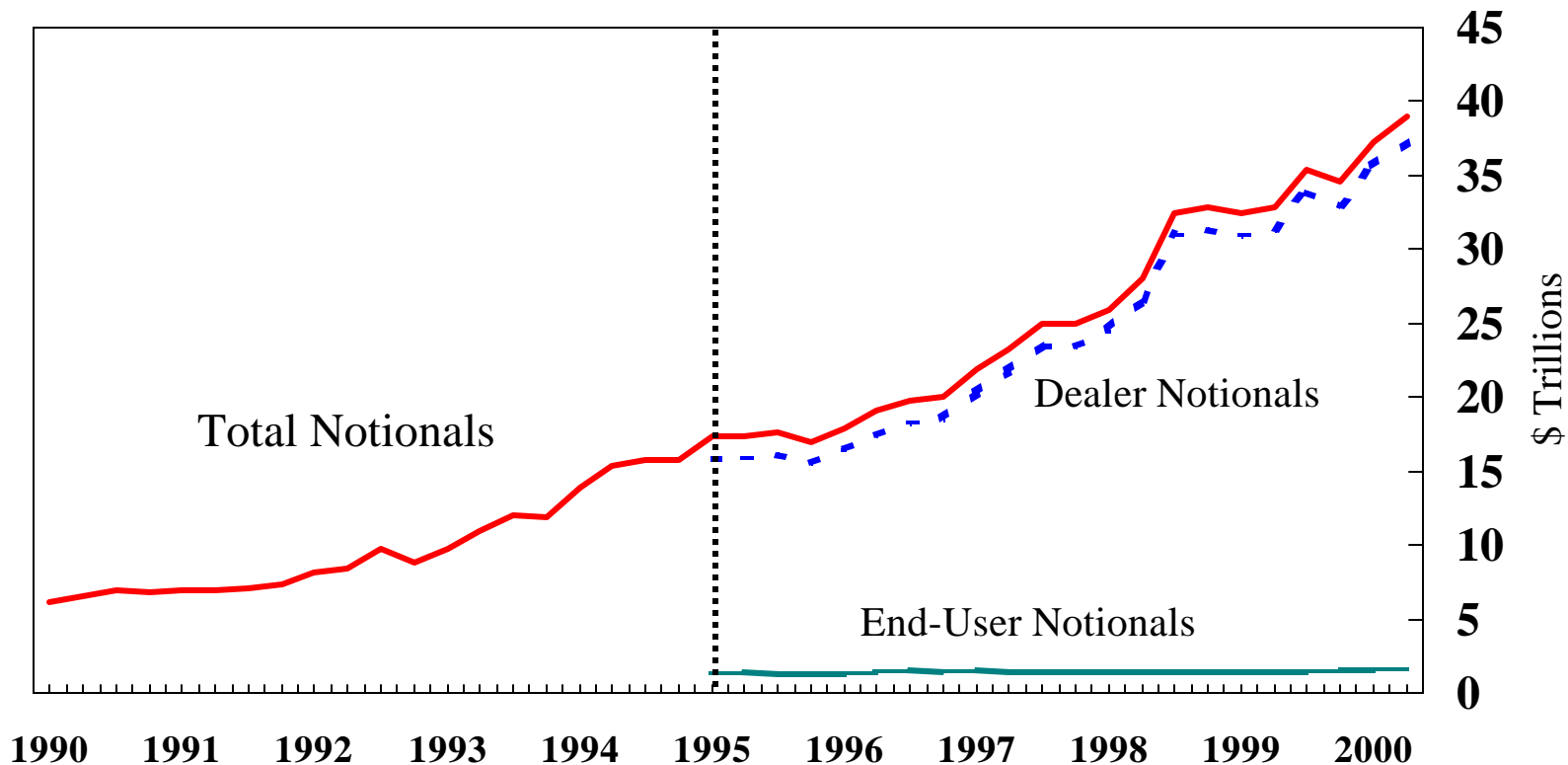
**Over-the-Counter Derivative Contracts:** Privately negotiated derivative contracts that are transacted off organized exchanges.

## GLOSSARY OF TERMS p. 2

**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			
Total Notionals	6.2	6.5	7.0	6.8	7.0	6.9	7.1	7.3	8.1	8.4	9.7	8.8	9.8	10.9	12.0	11.9	13.8	15.3	15.8	15.8	17.3	17.4	17.6	16.9	17.8	19.0	19.8	20.0	21.9	23.3	25.0	25.0	26.0	28.0	32.8	32.9	32.8	35.4	34.5	37.3	39.0			
Dealer Notionals																					15.9	15.9	16.7	15.6	16.5	17.5	18.7	18.5	20.3	21.8	23.5	23.5	24.5	26.6	31.0	31.4	31.0	31.3	33.9	33.0	35.7	37.3		
End-User Notionals																					1.4	1.5	1.4	1.3	1.3	1.5	1.6	1.5	1.5	1.5	1.5	1.5	1.4	1.4	1.5	1.4	1.4	1.5	1.4	1.5	1.6	1.7		

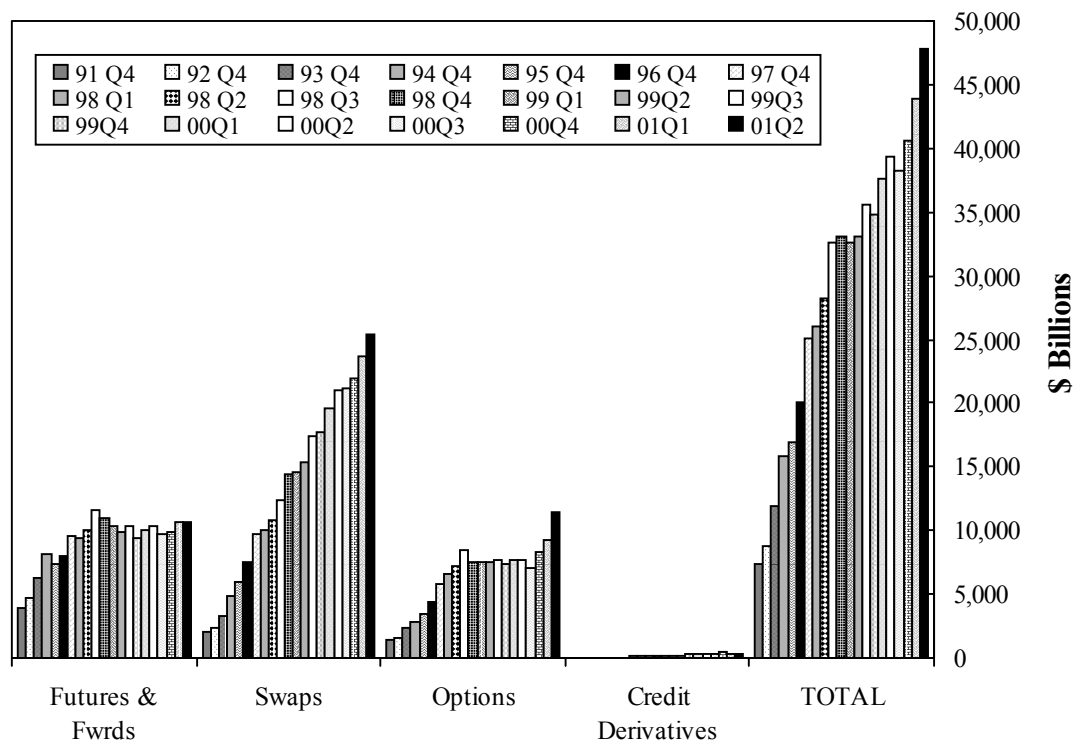
Note: Dotted line indicates that beginning in 1Q95, spot foreign exchange was not included in the definition of total derivatives.

Note: Categories do not include credit derivatives.

Note: Numbers may not add due to rounding.

## Derivative Contracts by Product

### All Commercial Banks, Second Quarter 2001



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

	91Q4	92Q4	93Q4	94Q4	95Q4	96Q4	97Q4	98Q1	98Q2	98Q3	98Q4	99Q1	99Q2	99Q3	99Q4	00Q1	00Q2	00Q3	00Q4	01Q1	01Q2
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Futures &amp; Fwrds</b>	3,876	4,780	6,229	8,109	7,399	8,041	9,550	9,379	10,003	11,644	10,918	10,358	9,918	10,356	9,390	9,993	10,327	9,643	8,877	10,652	10,651
<b>Swaps</b>	2,071	2,417	3,260	4,823	5,945	7,601	9,705	10,060	10,846	12,369	14,345	14,610	15,419	17,355	17,779	19,666	20,957	21,165	21,949	23,640	25,355
<b>Options</b>	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	8,292	9,278	11,464
<b>Credit Derivatives</b>							55	91	129	162	144	191	210	234	287	302	362	379	426	352	351
<b>TOTAL</b>	<b>7,339</b>	<b>8,764</b>	<b>11,873</b>	<b>15,774</b>	<b>16,861</b>	<b>20,035</b>	<b>25,064</b>	<b>26,049</b>	<b>28,176</b>	<b>32,641</b>	<b>32,999</b>	<b>32,662</b>	<b>33,003</b>	<b>35,658</b>	<b>34,817</b>	<b>37,632</b>	<b>39,325</b>	<b>38,314</b>	<b>40,543</b>	<b>43,922</b>	<b>47,821</b>

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

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

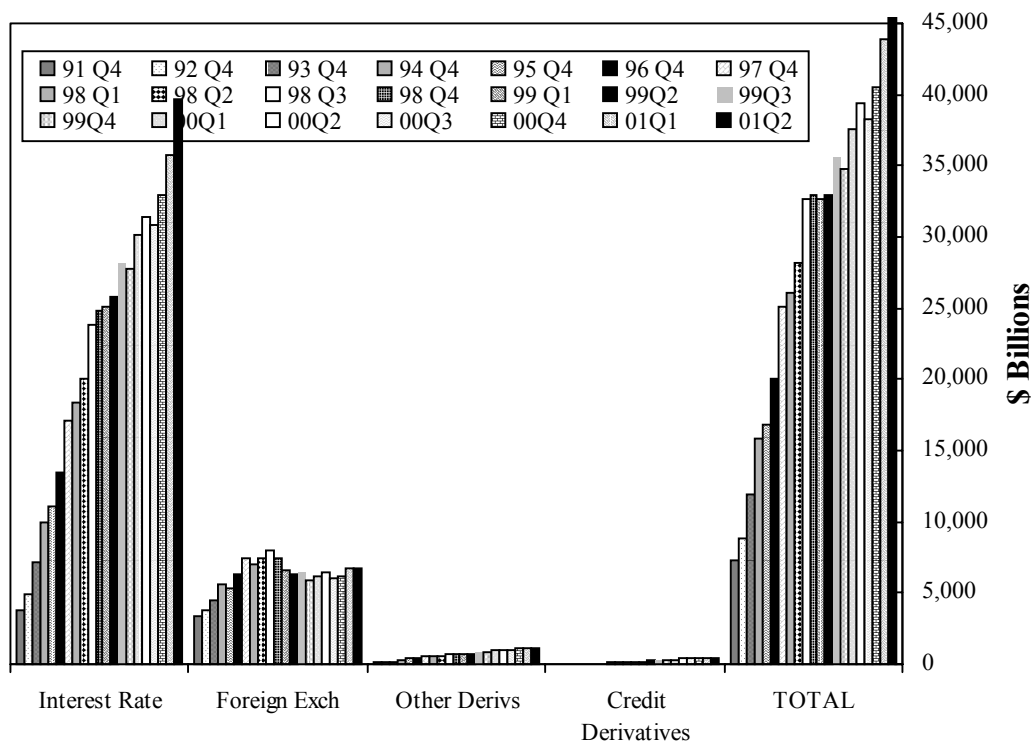
Note: numbers may not add due to rounding.

Data Source: Call Reports



## Derivative Contracts by Type

### All Commercial Banks, Second Quarter 2001



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

	91Q4	92Q4	93Q4	94Q4	95Q4	96Q4	97Q4	98Q1	98Q2	98Q3	98Q4	99Q1	99Q2	99Q3	99Q4	00Q1	00Q2	00Q3	00Q4	01Q1	01Q2
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Interest Rate</b>	3,837	4,872	7,210	9,926	11,095	13,427	17,085	18,361	20,053	23,839	24,785	25,077	25,732	28,234	27,772	30,161	31,428	30,881	32,938	35,723	39,631
<b>Foreign Exch</b>	3,394	3,789	4,484	5,605	5,387	6,241	7,430	7,068	7,389	7,955	7,386	6,654	6,306	6,383	5,915	6,141	6,489	6,033	6,099	6,751	6,691
<b>Other Derivs</b>	109	102	179	243	378	367	494	529	605	685	684	740	754	807	843	1,028	1,047	1,021	1,080	1,095	1,148
<b>Credit Derivatives</b>							55	91	129	162	144	191	210	234	287	302	362	379	426	352	351
<b>TOTAL</b>	7,340	8,763	11,873	15,774	16,861	20,035	25,064	26,049	28,176	32,641	32,999	32,662	33,003	35,658	34,817	37,632	39,325	38,314	40,543	43,922	47,821

\*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.

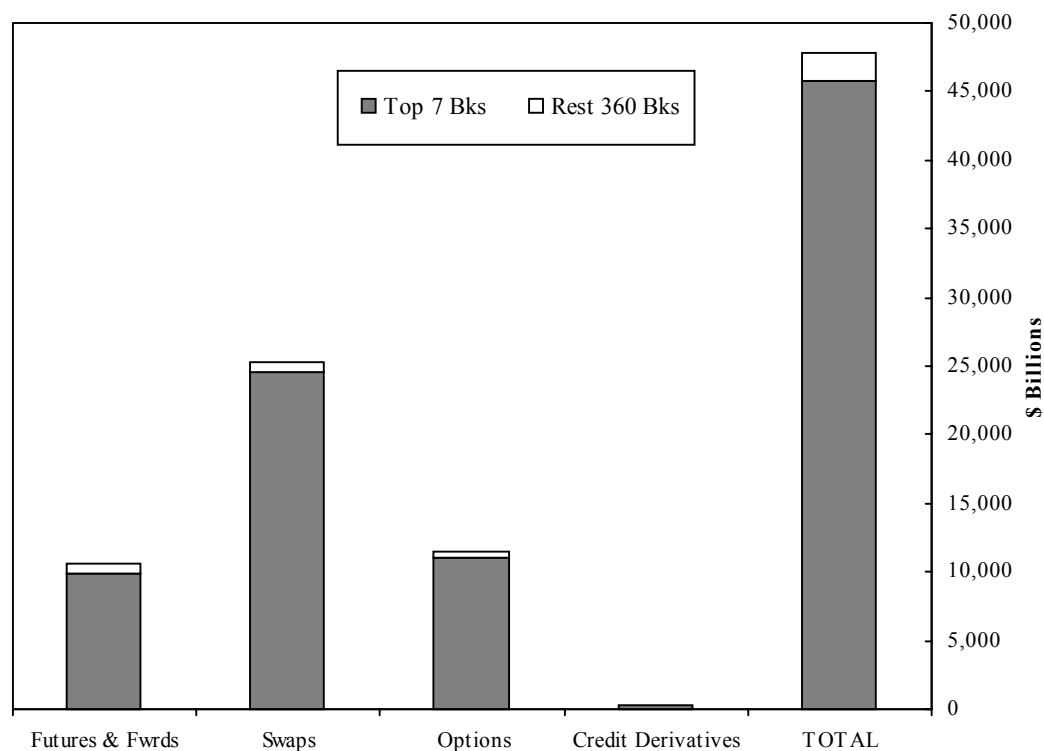
Credit derivatives were reported for the first time in the first quarter of 1997. Currently, the Call Report does not differentiate credit derivatives by product and thus they have been added as a separate category. As of 1997, credit derivatives have been included in the sum of total derivatives in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

Note: numbers may not add due to rounding.

Data Source: Call Reports

## Seven Banks With Most Derivatives Dominate

All Commercial Banks, Second Quarter 2001



### Concentration of Derivative Contracts, 01Q2 (\$ Billions)\*

	\$	%	\$	%	\$	%
	Top 7 Bks	Tot Derivs	Rest 360 Bks	Tot Derivs	All 367 Bks	Tot Derivs
<b>Futures &amp; Forwards</b>	9,927	20.8	724	1.5	10,651	22.3
<b>Swaps</b>	24,562	51.4	793	1.7	25,355	53.0
<b>Options</b>	11,015	23.0	448	0.9	11,464	24.0
<b>Credit Derivatives</b>	339	0.7	12	0.0	351	0.7
<b>TOTAL</b>	45,843	95.9	1,977	4.1	47,821	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.

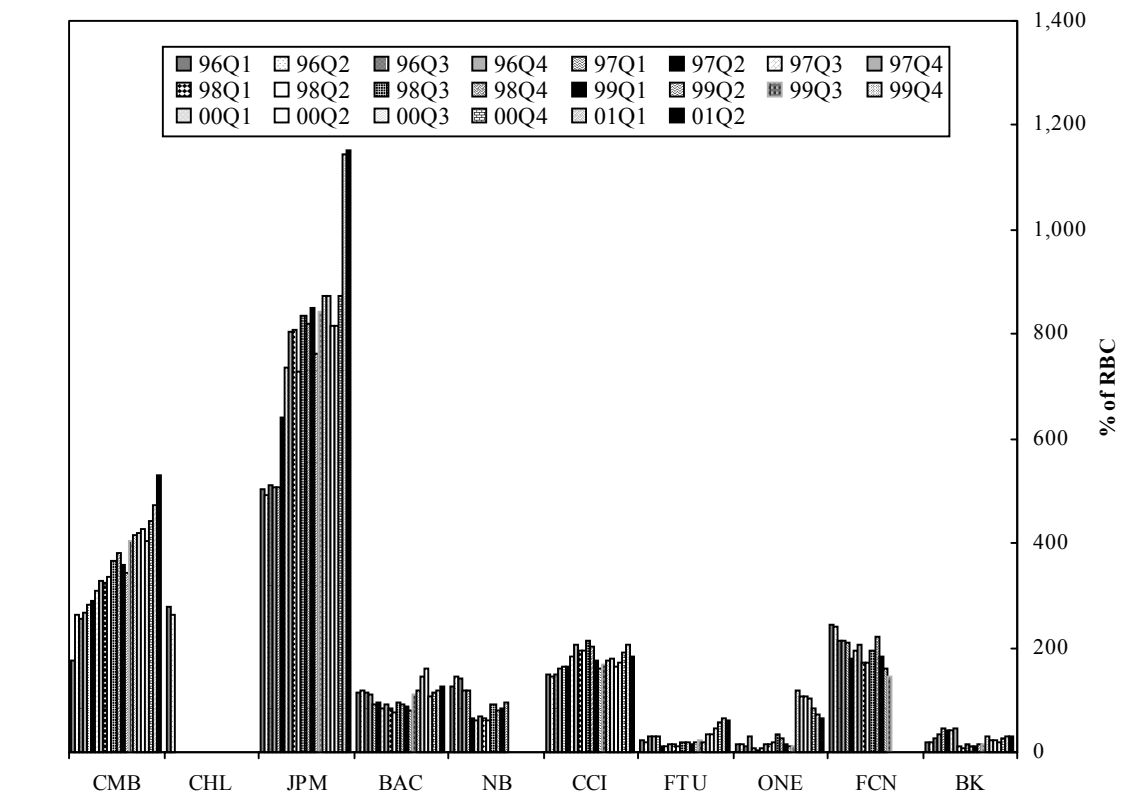
Credit derivatives were reported for the first time in the first quarter of 1997. Currently, the Call Report does not differentiate credit derivatives by product and thus they have been added as a separate category.

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, Second Quarter 2001



## Credit Exposure to Risk Based Capital (top banks 01Q2) (%)\*

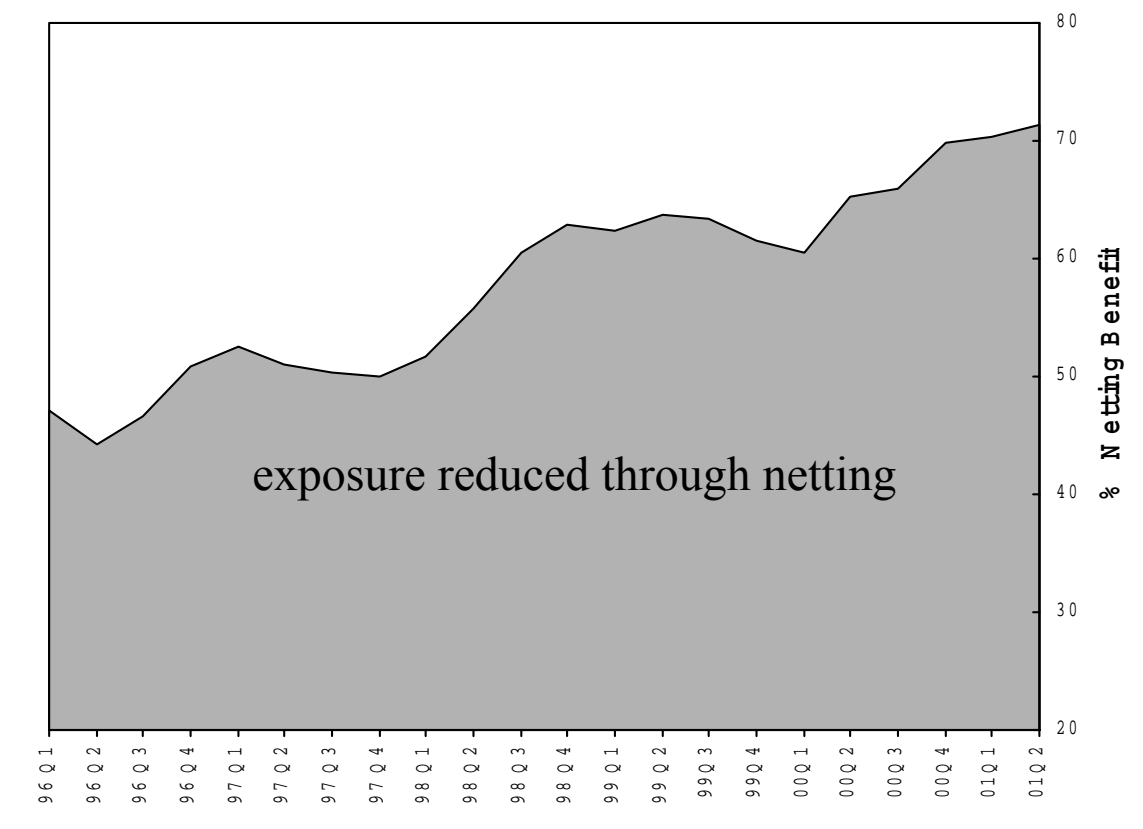
	96Q1	96Q2	96Q3	96Q4	97Q1	97Q2	97Q3	97Q4	98Q1	98Q2	98Q3	98Q4	99Q1	99Q2	99Q3	99Q4	00Q1	00Q2	00Q3	00Q4	01Q1	01Q2
Chase Mtn. Bk (CMB)	175.8	262.5	255.9	265.8	280.6	288.3	308.2	329.5	325.7	334.3	367.5	380.3	356.7	344.7	402.6	416.0	419.5	428.6	403.1	442.5	473.1	529.2
Chemical (CHL)	278.7	264.8																				
Morgan Guar. (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	873.7	1,144.5	1,153.3
Bk of America (BAC)	114.2	118.5	114.2	112.0	92.8	98.9	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	114.5	120.1	125.6
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	190.6	205.2	182.6
First Union (FTU)	21.6	20.9	30.0	30.3	30.9	11.5	11.0	16.3	13.7	11.2	18.0	17.5	16.0	17.7	23.7	20.5	33.3	35.4	45.5	55.5	64.2	61.2
Banc One (ONE)	16.2	15.6	10.7	29.0	8.7	5.6	7.6	15.2	16.0	19.0	35.5	27.4	14.6	10.7	9.8	116.6	106.6	105.7	104.0	83.6	71.1	63.5
First Chicago (FCN)	244.0	239.7	214.6	215.5	211.7	177.7	192.9	206.5	173.4	172.1	196.1	219.5	181.8	159.7	143.5							
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	25.0	31.0	30.1
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	254.4	299.9	306.5
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	6.9	8.4	8.8

\*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, Second Quarter 2001



### Netting Benefit (%)\*

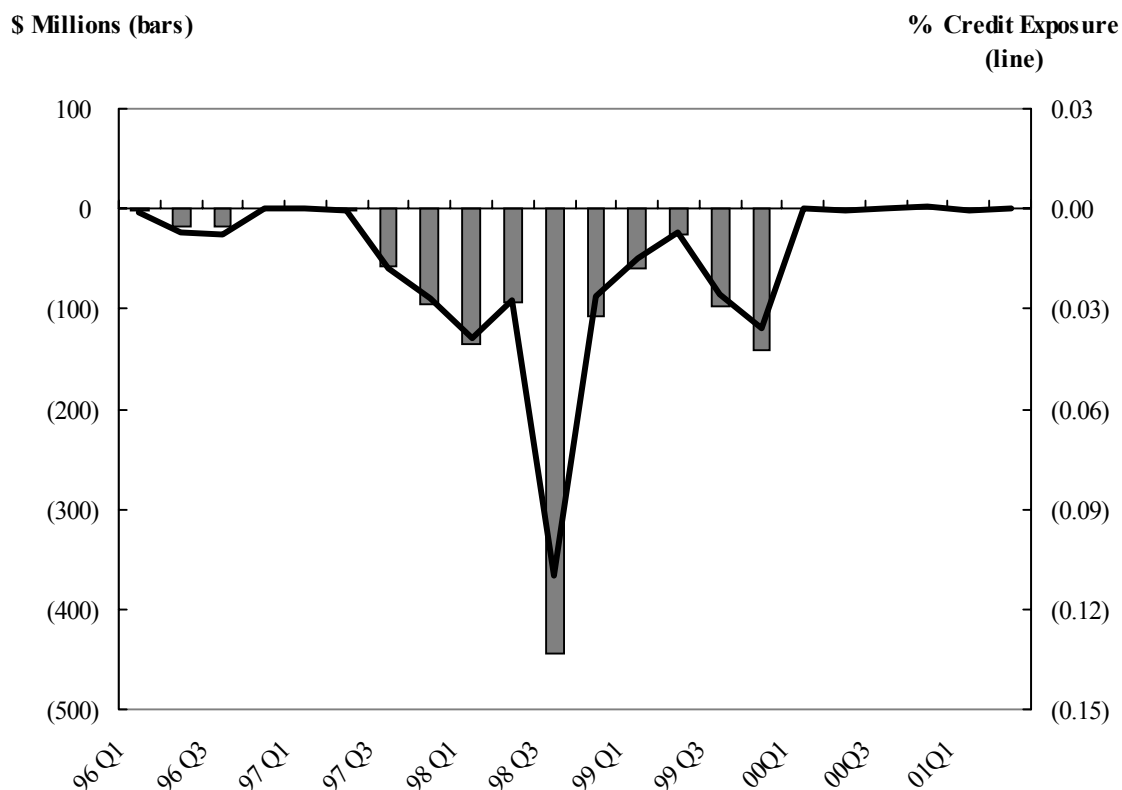
96Q1	96Q2	96Q3	96Q4	97Q1	97Q2	97Q3	97Q4	98Q1	98Q2	98Q3	98Q4	99Q1	99Q2	99Q3	99Q4	00Q1	00Q2	00Q3	00Q4	01Q1	01Q2
47.1	44.3	46.6	50.9	52.5	51.0	50.4	50.0	51.7	55.8	60.4	62.8	62.4	63.7	63.4	61.6	60.6	65.2	65.9	69.8	70.4	71.4

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

Data Source: Call Report

## Quarterly (Charge-Offs)/Recoveries From Derivatives

### All Commercial Banks with Derivatives, Second Quarter 2001



## Quarterly (Charge-Offs)/Recoveries From Derivatives (\$ Millions)

96Q1	96Q2	96Q3	96Q4	97Q1	97Q2	97Q3	97Q4	98Q1	98Q2	98Q3	98Q4	99Q1	99Q2	99Q3	99Q4	00Q1	00Q2	00Q3	00Q4	01Q1	01Q2
(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	3.10	(2.00)	1.00

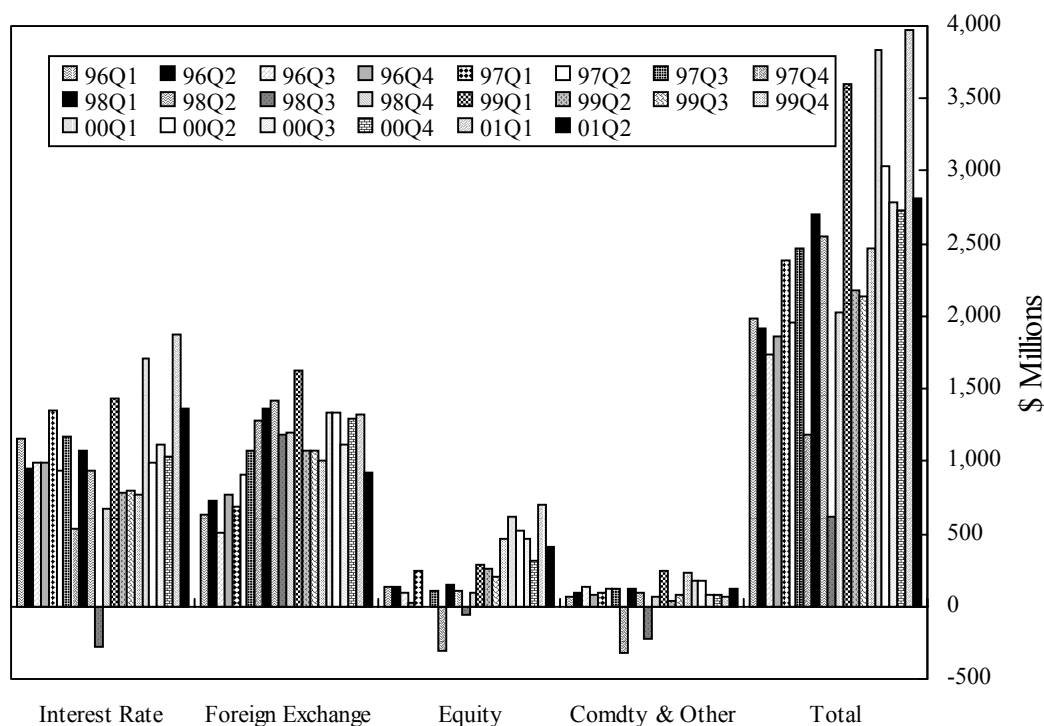
\* Note: The figures are for each quarter alone, not year-to-date.

Data Source: Call Report

# Quarterly Trading Revenue

## Cash & Derivative Positions

### All Commercial Banks, Second Quarter 2001



## Cash & Derivative Revenue (\$ Millions)\*

	96Q1	96Q2	96Q3	96Q4	97Q1	97Q2	97Q3	97Q4	98Q1	98Q2	98Q3	98Q4	99Q1	99Q2	99Q3	99Q4	00Q1	00Q2	00Q3	00Q4	01Q1	01Q2
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	1,039	1,871	1,362
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	1,292	1,327	924
Equity	131	138	93	27	246	1	103	-305	148	114	-65	92	290	264	202	462	624	522	471	321	705	408
Comdty & Other	60	95	137	82	97	115	125	-320	124	98	-222	64	245	41	73	235	170	183	78	84	72	119
<b>Tot Trading Rev**</b>	<b>1,978</b>	<b>1,917</b>	<b>1,734</b>	<b>1,866</b>	<b>2,383</b>	<b>1,962</b>	<b>2,471</b>	<b>1,190</b>	<b>2,703</b>	<b>2,556</b>	<b>614</b>	<b>2,030</b>	<b>3,595</b>	<b>2,172</b>	<b>2,137</b>	<b>2,472</b>	<b>3,839</b>	<b>3,034</b>	<b>2,783</b>	<b>2,736</b>	<b>3,975</b>	<b>2,812</b>

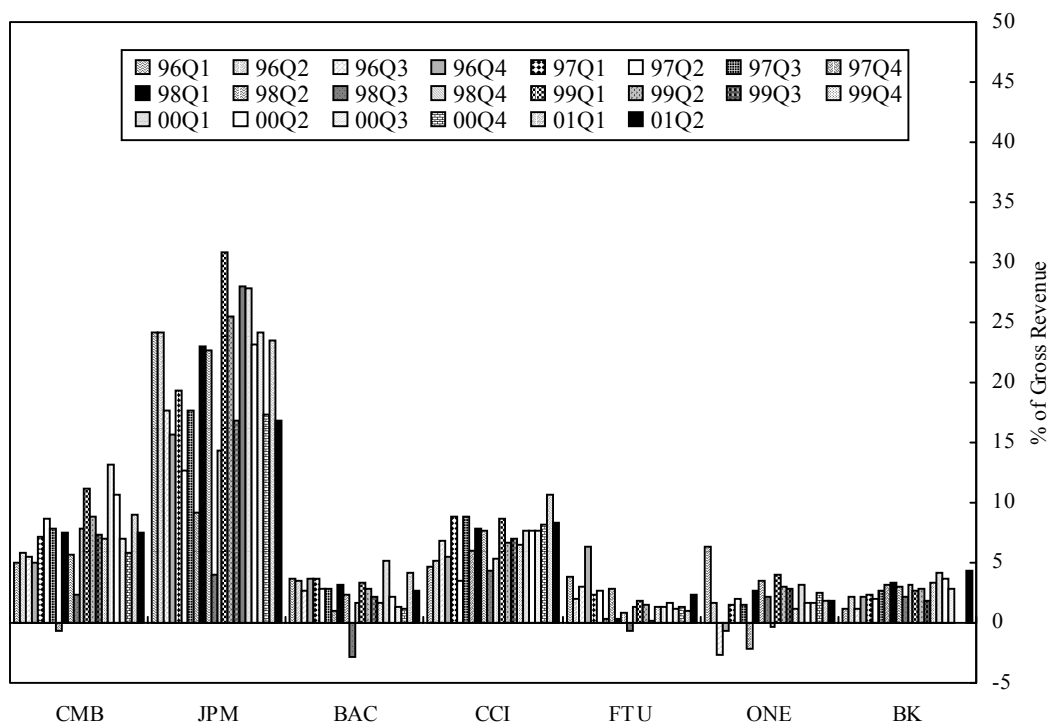
\* Note: The trading revenue figures above are for cash and derivative activities. Revenue figures are for each quarter alone, not year-to-date.

Note: Numbers may not add due to rounding.

Data Source: Call Report

## Quarterly Trading Revenue as a Percentage of Gross Revenue Cash & Derivative Positions

### Top Commercial Banks with Derivatives, Second Quarter 2001



### Trading Revenue as a Percentage of Gross Revenue (top banks, 01Q2 ranking, ratios in %)\*

	96Q1	96Q2	96Q3	96Q4	97Q1	97Q2	97Q3	97Q4	98Q1	98Q2	98Q3	98Q4	99Q1	99Q2	99Q3	99Q4	00Q1	00Q2	00Q3	00Q4	01Q1	01Q2
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	5.9	9.0	7.5
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	17.4	23.5	16.9
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	1.2	4.1	2.6
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	8.2	10.7	8.3
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	1.3	1.0	2.4
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	2.5	1.8	1.8
Bank of New York (BK)	1.1	2.1	1.2	2.1	2.4	2	2.7	3.1	3.4	3	2.2	3.2	2.7	2.8	1.8	3.4	4.2	3.6	2.8	3.2	3.9	4.3
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	5.0	7.1	5.8
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	2.3	3.4	2.6

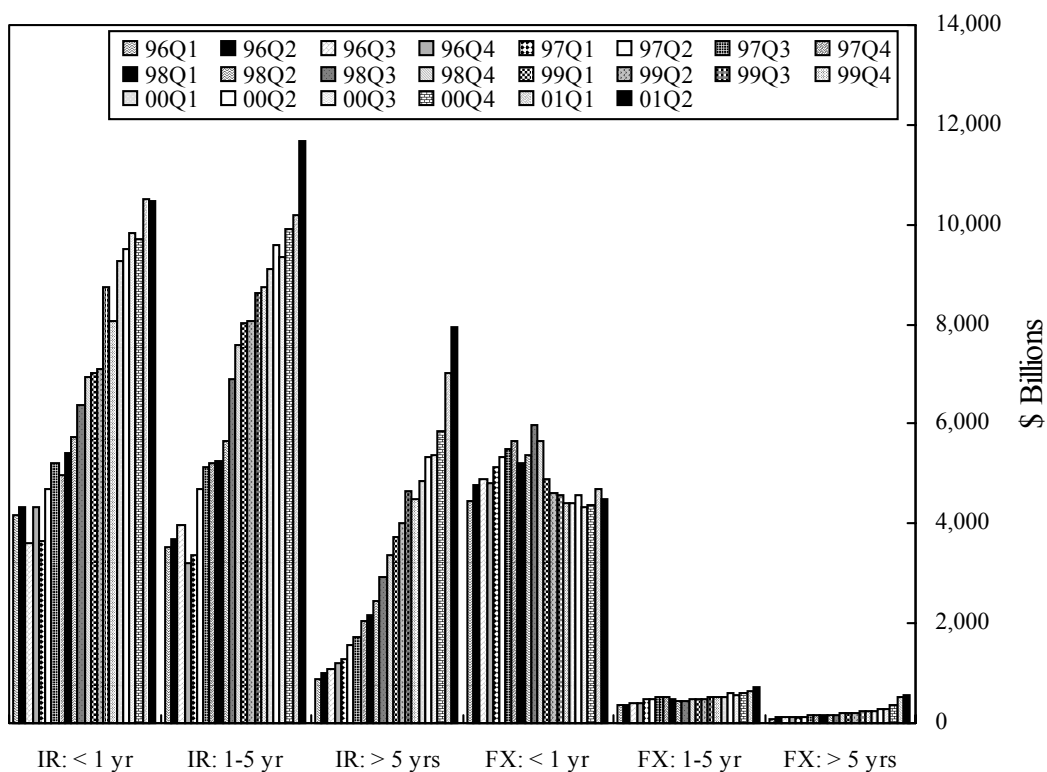
\* Note that the trading revenue figures above are for cash and derivative activities. Revenue figures are for each quarter alone, not year-to-date.

\* 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, Second Quarter 2001



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	00Q4	01Q1	01Q2
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	9,702	10,513	10,463
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	9,919	10,193	11,688
IR: > 5 yrs	887	986	1,095	1,214	1,302	1,565	1,735	2,029	2,174	2,439	2,924	3,376	3,712	4,012	4,669	4,485	4,852	5,353	5,360	5,843	7,015	7,942
FX: < 1 yr	4,445	4,771	4,902	4,826	5,144	5,347	5,483	5,639	5,213	5,390	5,959	5,666	4,906	4,623	4,575	4,395	4,397	4,580	4,339	4,359	4,711	4,499
FX: 1-5 yr	350	366	383	402	475	485	516	516	492	441	453	473	485	468	516	503	518	589	568	592	659	710
FX: > 5 yrs	92	100	104	113	116	133	143	151	167	158	167	193	213	219	234	241	246	287	283	345	540	581

\*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.

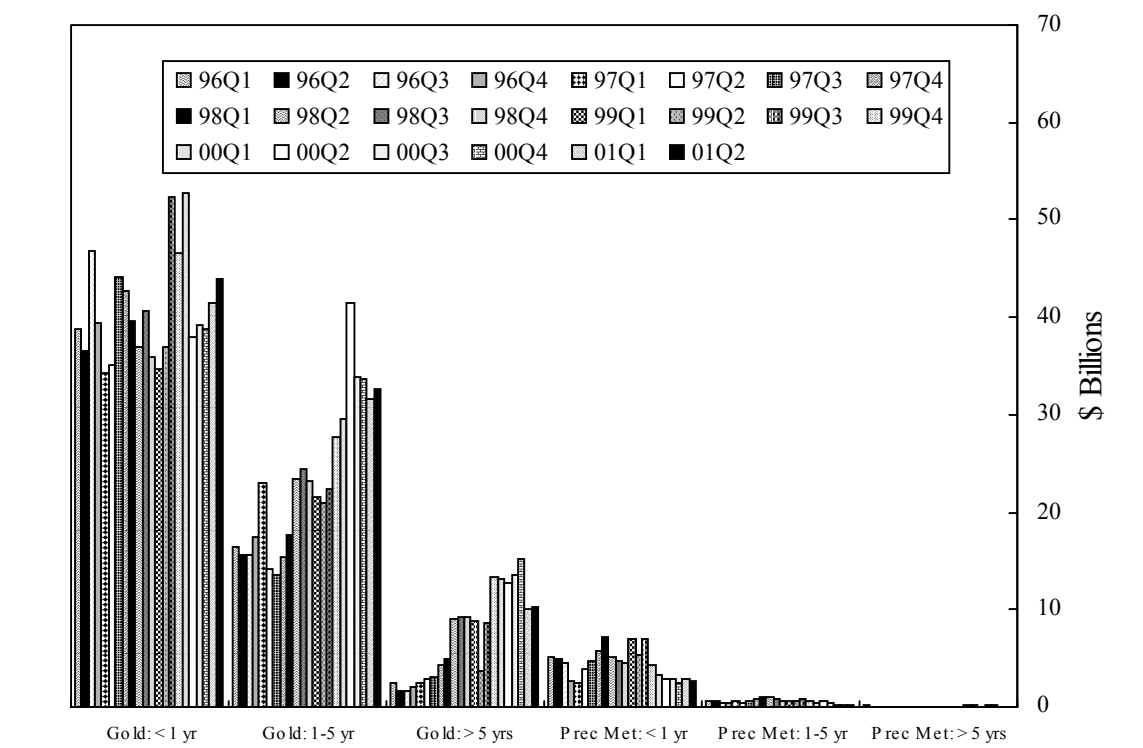
\*Note: Currently, the Call Report does not include maturity breakouts for credit derivatives. Credit derivatives have been excluded here.

Data Source: Call Report



# Notional Amounts for Gold and Precious Metals Contracts by Maturity

All Commercial Banks, Second Quarter 2001



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	00Q4	01Q1	01Q2
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	38.7	41.5	43.9
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	33.6	31.7	32.6
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	15.2	10.1	10.4
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	2.5	2.8	2.7
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	0.2	0.3	0.3
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	0.2	0.0	0.0

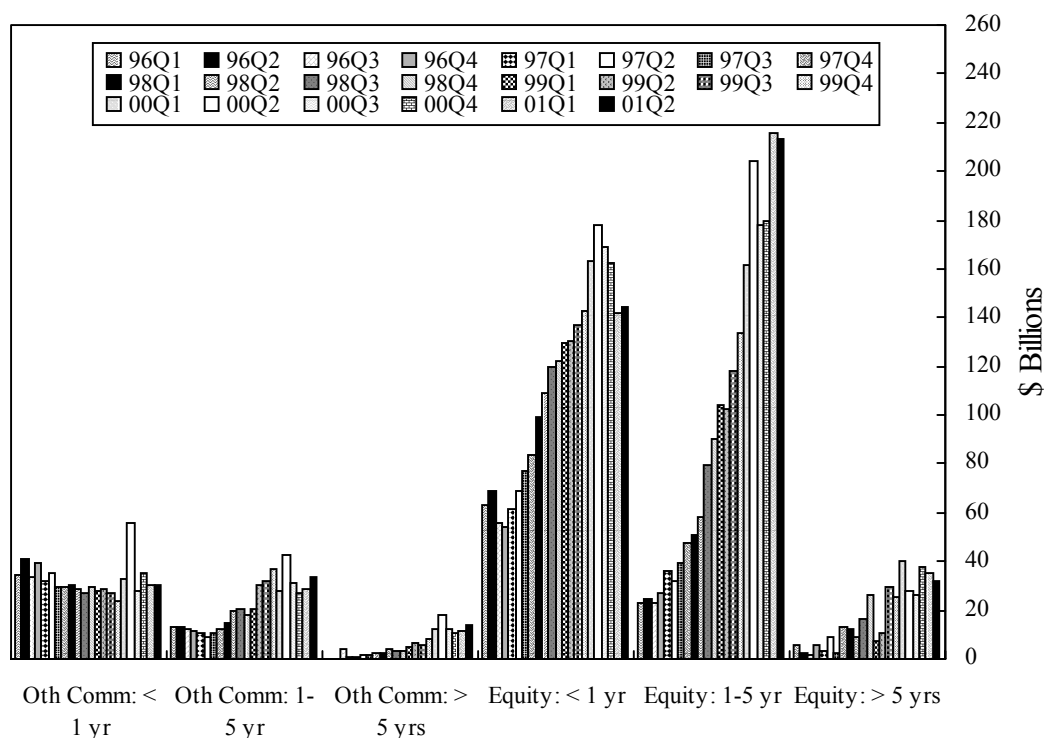
\*Note: Figures above exclude foreign exchange contracts with an original maturity of 14 days or less, futures contracts, written options, basis swaps, and any other contracts not subject to risk-based capital requirements.

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

Data Source: Call Report

# Notional Amounts for Commodity and Equity Contracts by Maturity

All Commercial Banks, Second Quarter 2001



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	00Q4	01Q1	01Q2
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	35.6	30.5	30.7
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	27.2	28.3	33.8
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	10.7	11.2	13.7
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	162.1	142.1	144.1
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	179.9	216.1	213.2
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	38.0	35.0	32.2

\*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 DERIVATIVES CONTRACTS OF THE 25  
COMMERCIAL BANKS AND TRUST COMPANIES WITH THE MOST DERIVATIVE CONTRACTS  
JUNE 30, 2001, \$ MILLIONS  
NOTE: DATA ARE PRELIMINARY**

RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	TOTAL FUTURES (EXCH TR)	TOTAL OPTIONS (EXCH TR)	TOTAL FORWARDS (OTC)	TOTAL SWAPS (OTC)	TOTAL OPTIONS (OTC)	TOTAL CREDIT DERIVATIVES (OTC)	SPOT FX
1	CHASE MANHATTAN BANK	NY	412,248	17,376,298	592,373	350,270	2,948,345	10,433,728	3,028,631	22,951	172,762
2	MORGAN GUARANTY TR CO OF NY	NY	201,033	11,961,778	379,708	1,698,051	1,220,544	5,986,331	2,476,844	200,300	8,335
3	BANK OF AMERICA NA	NC	563,844	8,248,564	707,736	468,769	1,454,687	4,594,637	975,618	47,117	101
4	CITIBANK N A	NY	392,181	5,541,332	245,010	99,090	1,793,475	2,559,365	780,224	64,168	187,866
5	FIRST UNION NATIONAL BANK	NC	227,646	1,605,497	252,303	558,667	134,505	406,331	252,167	1,524	2,441
6	BANK ONE NATIONAL ASSN	IL	142,293	753,444	28,770	9	88,950	465,601	168,742	1,373	11,965
7	BANK OF NEW YORK	NY	74,128	356,480	34,757	8,588	45,632	115,970	149,674	1,860	14,326
8	WELLS FARGO BANK NA	CA	125,294	312,064	65,954	4,562	76,082	97,021	68,295	150	2,033
9	HSBC BANK USA	NY	82,823	287,150	45,248	18,880	93,668	82,740	46,239	376	10,078
10	FLEET NATIONAL BANK	RI	190,714	286,601	11,056	15,161	35,917	90,675	130,667	3,125	8,082
11	STATE STREET BANK&TRUST CO	MA	65,691	198,795	6,685	0	185,059	4,348	2,703	0	9,179
12	KEYBANK NATIONAL ASSN	OH	76,139	83,895	27,092	1,467	3,433	47,303	4,554	47	973
13	NATIONAL CITY BANK	OH	37,172	69,346	8,053	0	1,287	37,315	22,556	134	266
14	MELLON BANK NATIONAL ASSN	PA	35,355	64,226	11,997	958	28,067	18,724	4,481	0	4,581
15	BANKERS TRUST CO	NY	42,662	62,286	0	0	627	51,392	10,054	213	0
16	SUNTRUST BANK	GA	98,094	52,054	5,850	0	6,592	33,070	6,521	20	441
17	PNC BANK NATIONAL ASSN	PA	63,086	49,311	2,562	0	3,040	28,434	10,886	4,389	732
18	LASALLE BANK NATIONAL ASSN	IL	51,846	43,154	0	0	1,411	35,141	6,602	0	9
19	FIRST TENNESSEE BANK NA	TN	18,258	39,005	0	0	17,761	5,088	15,962	195	1
20	WACHOVIA BANK NATIONAL ASSN	NC	67,108	39,472	0	0	5,688	29,390	3,559	835	666
21	CHASE MANHATTAN BANK USA NA	DE	47,827	32,905	1,234	0	10,591	12,853	8,227	0	0
22	MERRILL LYNCH BANK USA	UT	60,398	31,407	550	0	9	30,849	0	0	8
23	NATIONAL CITY BANK OF IN	IN	26,413	26,264	148	925	10,293	4,928	9,970	0	0
24	COMERICA BANK	MI	35,835	21,059	11	0	1,899	18,236	892	22	331
25	NORTHERN TRUST CO	IL	29,771	16,069	0	0	15,479	509	6	75	2,496
TOP 25 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$3,167,858	\$47,558,456	\$2,427,097	\$3,225,396	\$8,183,041	\$25,189,977	\$8,184,072	\$348,873	\$437,671
OTHER 342 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$1,741,640	\$262,297	\$7,712	\$2,494	\$32,682	\$165,291	\$51,756	\$2,362	\$2,324
TOTAL AMOUNTS FOR ALL 367 BKS & TCs WITH DERIVATIVES			\$4,909,498	\$47,820,753	\$2,434,809	\$3,227,890	\$8,215,722	\$25,355,268	\$8,235,828	\$351,235	\$439,995

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 DERIVATIVE CONTRACTS OF THE 25  
HOLDING COMPANIES WITH THE MOST DERIVATIVES CONTRACTS  
JUNE 30, 2001, \$ 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	J.P. MORGAN CHASE & CO.	NY	\$712,702	\$22,346,287	\$1,079,157	\$2,164,686	\$3,102,743	\$13,310,498	\$2,465,952	\$223,251	\$171,247
2	BANK OF AMERICA CORPORATION	NC	\$625,524	\$8,391,891	\$794,556	\$477,559	\$1,533,057	\$4,568,707	\$973,072	\$44,940	\$101
3	CITIGROUP INC.	NY	\$953,427	\$8,016,474	\$305,565	\$157,226	\$2,480,754	\$4,011,574	\$992,064	\$69,291	\$181,579
4	FIRST UNION CORPORATION	NC	\$245,941	\$1,616,356	\$254,311	\$565,767	\$140,541	\$402,240	\$251,973	\$1,524	\$2,441
5	BANK ONE CORPORATION	IL	\$272,412	\$756,515	\$31,213	\$337	\$88,179	\$454,489	\$170,120	\$12,177	\$0
6	BANK OF NEW YORK COMPANY, INC., THE	NY	\$76,831	\$355,832	\$34,757	\$8,588	\$45,632	\$115,269	\$149,674	\$1,913	\$14,326
7	WELLS FARGO & COMPANY	CA	\$289,758	\$306,938	\$65,954	\$25,371	\$75,358	\$101,842	\$38,263	\$150	\$2,030
8	HSBC NORTH AMERICA INC.	NY	\$107,445	\$305,300	\$47,457	\$18,880	\$103,758	\$88,308	\$46,521	\$376	\$11,193
9	FLEETBOSTON FINANCIAL CORPORATION	MA	\$202,113	\$288,594	\$11,183	\$17,027	\$35,917	\$90,675	\$130,667	\$3,125	\$8,082
10	TAUNUS CORPORATION	NY	\$216,513	\$236,831	\$57,882	\$32,578	\$19,825	\$114,218	\$11,263	\$1,065	\$796
11	STATE STREET CORPORATION	MA	\$70,317	\$199,191	\$6,749	\$945	\$185,059	\$3,735	\$2,703	\$0	\$9,179
12	KEYCORP	OH	\$85,523	\$89,899	\$27,092	\$1,467	\$3,433	\$50,239	\$7,621	\$47	\$973
13	ABN AMRO NORTH AMERICA HOLDING COMPAIL		\$164,700	\$87,525	\$3,696	\$14,721	\$1,411	\$56,046	\$11,651	\$0	\$9
14	NATIONAL CITY CORPORATION	OH	\$95,247	\$81,019	\$8,202	\$925	\$11,887	\$37,315	\$22,556	\$134	\$266
15	MELLON FINANCIAL CORPORATION	PA	\$43,705	\$60,653	\$11,998	\$958	\$27,810	\$15,407	\$4,481	\$0	\$4,580
16	SUNTRUST BANKS, INC.	GA	\$100,823	\$51,910	\$5,850	\$400	\$6,592	\$32,526	\$6,521	\$20	\$441
17	PNC FINANCIAL SERVICES GROUP, INC., THE	PA	\$70,034	\$48,629	\$2,562	\$0	\$3,047	\$27,257	\$11,374	\$4,389	\$732
18	FIRST TENNESSEE NATIONAL CORPORATION	TN	\$18,797	\$39,005	\$0	\$0	\$17,761	\$5,088	\$15,962	\$195	\$1
19	WACHOVIA CORPORATION	NC	\$74,828	\$36,988	\$40	\$0	\$5,690	\$26,865	\$3,559	\$835	\$666
20	U.S. BANCORP	MN	\$165,156	\$23,595	\$25	\$0	\$2,539	\$19,767	\$1,264	\$0	\$610
21	COMERICA INCORPORATED	MI	\$49,494	\$18,891	\$11	\$0	\$2,008	\$15,781	\$1,069	\$22	\$336
22	DORAL FINANCIAL CORPORATION	PR	\$5,910	\$16,325	\$25	\$15,260	\$0	\$100	\$940	\$0	\$0
23	NORTHERN TRUST CORPORATION	IL	\$36,184	\$16,069	\$0	\$0	\$15,479	\$509	\$6	\$75	\$2,496
24	CIBC DELAWARE HOLDINGS INC.	NY	\$33,063	\$16,236	\$8,976	\$3,231	\$28	\$3,621	\$50	\$330	\$0
25	UNIONBANCAL CORPORATION	CA	\$35,816	\$14,026	\$0	\$0	\$1,879	\$6,184	\$5,963	\$0	\$349
<b>TOTALS FOR THE TOP 25 HOLDING COMPANIES WITH DERIVATIVES</b>			<b>\$4,752,265</b>	<b>\$43,420,979</b>	<b>\$2,757,260</b>	<b>\$3,505,924</b>	<b>\$7,910,388</b>	<b>\$23,558,262</b>	<b>\$5,325,287</b>	<b>\$363,858</b>	<b>\$412,433</b>

Note: Currently, the Y-9 report does not differentiate credit derivatives by contract type. Credit derivatives have been included in the sum of total derivatives.  
Note: In previous quarters, total derivatives included spot foreign exchange. Beginning in the first quarter, 1995, spot foreign exchange is reported separately.  
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 DERIVATIVES CONTRACTS OF THE 25  
COMMERCIAL BANKS AND TRUST COMPANIES WITH THE MOST DERIVATIVE CONTRACTS  
JUNE 30, 2001, \$ 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	412,248	17,376,298	5.4	94.6	85.9	12.7	1.3	0.1
2	MORGAN GUARANTY TR CO OF NY	NY	201,033	11,961,778	17.4	82.6	85.5	8.2	4.6	1.7
3	BANK OF AMERICA NA	NC	563,844	8,248,564	14.3	85.7	85.9	11.7	1.8	0.6
4	CITIBANK N A	NY	392,181	5,541,332	6.2	93.8	62.1	34.3	2.4	1.2
5	FIRST UNION NATIONAL BANK	NC	227,646	1,605,497	50.5	49.5	95.4	3.2	1.4	0.1
6	BANK ONE NATIONAL ASSN	IL	142,293	753,444	3.8	96.2	87.4	11.0	1.5	0.2
7	BANK OF NEW YORK	NY	74,128	356,480	12.2	87.8	80.6	18.9	0.0	0.5
8	WELLS FARGO BANK NA	CA	125,294	312,064	22.6	77.4	97.0	2.9	0.1	0.0
9	HSBC BANK USA	NY	82,823	287,150	22.3	77.7	63.4	27.1	9.5	0.1
10	FLEET NATIONAL BANK	RI	190,714	286,601	9.1	90.9	78.8	19.5	0.6	1.1
11	STATE STREET BANK&TRUST CO	MA	65,691	198,795	3.4	96.6	5.9	94.1	0.0	0.0
12	KEYBANK NATIONAL ASSN	OH	76,139	83,895	34.0	66.0	90.5	9.1	0.3	0.1
13	NATIONAL CITY BANK	OH	37,172	69,346	11.6	88.4	97.9	1.9	0.0	0.2
14	MELLON BANK NATIONAL ASSN	PA	35,355	64,226	20.2	79.8	53.1	45.8	1.1	0.0
15	BANKERS TRUST CO	NY	42,662	62,286	0.0	100.0	68.3	5.2	26.2	0.3
16	SUNTRUST BANK	GA	98,094	52,054	11.2	88.8	94.1	4.6	1.4	0.0
17	PNC BANK NATIONAL ASSN	PA	63,086	49,311	5.2	94.8	83.8	7.3	0.0	8.9
18	LASALLE BANK NATIONAL ASSN	IL	51,846	43,154	0.0	100.0	96.1	3.6	0.3	0.0
19	FIRST TENNESSEE BANK NA	TN	18,258	39,005	0.0	100.0	99.5	0.0	0.0	0.5
20	WACHOVIA BANK NATIONAL ASSN	NC	67,108	39,472	0.0	100.0	80.6	16.2	1.1	2.1
21	CHASE MANHATTAN BANK USA NA	DE	47,827	32,905	3.7	96.3	98.5	0.1	1.4	0.0
22	MERRILL LYNCH BANK USA	UT	60,398	31,407	1.8	98.2	98.0	1.9	0.1	0.0
23	NATIONAL CITY BANK OF IN	IN	26,413	26,264	4.1	95.9	100.0	0.0	0.0	0.0
24	COMERICA BANK	MI	35,835	21,059	0.1	99.9	86.9	13.0	0.0	0.1
25	NORTHERN TRUST CO	IL	29,771	16,069	0.0	100.0	2.9	96.7	0.0	0.5
TOP 25 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$3,167,858	\$47,558,456	\$5,652,493	\$41,905,963	\$39,398,937	\$6,663,779	\$1,146,867	\$348,873
OTHER 342 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$1,741,640	\$262,297	\$10,206	\$252,090	\$231,702	\$26,824	\$1,408	\$2,362
TOTAL AMOUNTS FOR ALL 367 BKS & TCs WITH DERIVATIVES			\$4,909,498	\$47,820,753	\$5,662,699	\$42,158,054	\$39,630,639	\$6,690,603	\$1,148,275	\$351,235
TOP 25 COMMERCIAL BANKS & TC: % OF ALL 367 BKS & TCs WITH DERIVATIVES				99.5	11.8	87.6	82.4	13.9	2.4	0.7
OTHER 342 COMMERCIAL BANKS & TCS: % OF ALL 367 BKS & TCs WITH DERIVATIVES				0.5	0.0	0.5	0.5	0.1	0.0	0.0
TOTAL AMOUNTS FOR ALL 367 BKS & TCS: % OF ALL 367 BKS & TCs WITH DERIVATIVES				100.0	11.8	88.2	82.9	14.0	2.4	0.7
<p>Note: Currently, the Call Report does not differentiate credit derivatives by over the counter or exchange traded. Credit derivatives have been included in the "over the counter" category as well as in the sum of total derivatives here.</p> <p>Note: "Foreign Exchange" does not include spot fx.</p> <p>Note: "Other" is defined as the sum of commodity and equity contracts.</p> <p>Note: Before the first quarter of 1995 total derivatives included spot foreign exchange. Beginning in the first quarter, 1995, spot foreign exchange was reported separately.</p> <p>Note: Numbers may not add due to rounding.</p> <p>Data source: Call Report, schedule RC-L</p>										

TABLE 4

**CREDIT EQUIVALENT EXPOSURE OF THE 25  
COMMERCIAL BANKS AND TRUST COMPANIES WITH THE MOST DERIVATIVES CONTRACTS  
JUNE 30, 2001, \$ MILLIONS, RATIOS IN PERCENT  
NOTE: DATA ARE PRELIMINARY**

RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	BILATERALLY NETTED CURRENT EXPOSURE	FUTURE EXPOSURE (NEW RBC ADD ON)	TOTAL CREDIT EXPOSURE FROM ALL CONTRACTS	TOTAL CREDIT EXPOSURE TO CAPITAL RATIO (%)
1	CHASE MANHATTAN BANK	NY	412,248	17,376,298	44,015	113,765	157,780	529.2
2	MORGAN GUARANTY TR CO OF NY	NY	201,033	11,961,778	50,674	106,823	157,497	1,153.3
3	BANK OF AMERICA NA	NC	563,844	8,248,564	17,395	52,945	70,340	125.5
4	CITIBANK N A	NY	392,181	5,541,332	23,310	45,188	68,498	182.6
5	FIRST UNION NATIONAL BANK	NC	227,646	1,605,497	8,172	5,130	13,302	61.2
6	BANK ONE NATIONAL ASSN	IL	142,293	753,444	3,272	5,261	8,533	63.5
7	BANK OF NEW YORK	NY	74,128	356,480	1,162	1,020	2,181	30.1
8	WELLS FARGO BANK NA	CA	125,294	312,064	2,549	925	3,474	25.4
9	HSBC BANK USA	NY	82,823	287,150	1,923	1,830	3,753	56.7
10	FLEET NATIONAL BANK	RI	190,714	286,601	1,336	1,343	2,679	11.8
11	STATE STREET BANK&TRUST CO	MA	65,691	198,795	2,075	1,860	3,935	112.7
12	KEYBANK NATIONAL ASSN	OH	76,139	83,895	627	353	980	11.6
13	NATIONAL CITY BANK	OH	37,172	69,346	463	719	1,183	30.3
14	MELLON BANK NATIONAL ASSN	PA	35,355	64,226	720	401	1,121	27.8
15	BANKERS TRUST CO	NY	42,662	62,286	1,068	1,372	2,440	36.1
16	SUNTRUST BANK	GA	98,094	52,054	656	313	969	9.6
17	PNC BANK NATIONAL ASSN	PA	63,086	49,311	406	185	591	8.5
18	LASALLE BANK NATIONAL ASSN	IL	51,846	43,154	74	411	485	11.0
19	FIRST TENNESSEE BANK NA	TN	18,258	39,005	138	99	238	14.1
20	WACHOVIA BANK NATIONAL ASSN	NC	67,108	39,472	636	367	1,003	10.8
21	CHASE MANHATTAN BANK USA NA	DE	47,827	32,905	100	83	183	3.6
22	MERRILL LYNCH BANK USA	UT	60,398	31,407	0	134	134	3.6
23	NATIONAL CITY BANK OF IN	IN	26,413	26,264	154	237	391	20.8
24	COMERICA BANK	MI	35,835	21,059	366	104	470	10.1
25	NORTHERN TRUST CO	IL	29,771	16,069	238	141	380	14.4
TOP 25 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$3,167,858	\$47,558,456	\$161,530	\$341,011	\$502,542	Average% 102.6
OTHER 342 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$1,741,640	\$262,297	\$2,632	\$1,787	\$4,419	N/A
TOTAL AMOUNTS FOR ALL 367 BKS & TCs WITH DERIVATIVES			\$4,909,498	\$47,820,753	\$164,162	\$342,798	\$506,961	8.8
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			154%					
C&I LOANS			167%					
SECURITIES NOT IN TRADING ACCOUNT			172%					
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.								
Note: Numbers may not add due to rounding.								
Source: Call Report Schedule RC-R								

TABLE 5

**NOTIONAL AMOUNTS OF DERIVATIVES CONTRACTS HELD FOR TRADING OF THE 7  
COMMERCIAL BANKS AND TRUST COMPANIES WITH THE MOST DERIVATIVES CONTRACTS  
JUNE 30, 2001, \$ MILLIONS, RATIOS IN PERCENT  
NOTE: DATA ARE PRELIMINARY**

MORGAN IS INCORRECT--TRADING  
ADJ. TOT HELD FOR TRADING ONLY (MORGAN)

RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	TOTAL HELD FOR TRADING & MTM	% HELD FOR TRADING & MTM	TOTAL NOT TRADED MTM	% NOT TRADED MTM
1	CHASE MANHATTAN BANK	NY	412,248	17,353,347	17,146,500	98.8	206,847	1.2
2	MORGAN GUARANTY TR CO OF NY	NY	201,033	11,761,478	11,757,749	99.9	3,729	0.0
3	BANK OF AMERICA NA	NC	563,844	8,201,447	8,106,642	98.8	94,805	1.2
4	CITIBANK N A	NY	392,181	5,477,164	5,414,078	98.8	63,086	1.2
5	FIRST UNION NATIONAL BANK	NC	227,646	1,603,973	1,463,771	91.3	140,202	8.7
6	BANK ONE NATIONAL ASSN	IL	142,293	752,071	749,409	99.6	2,663	0.4
7	BANK OF NEW YORK	NY	74,128	354,620	348,074	98.2	6,545	1.8
<b>TOP 7 COMMERCIAL BANKS &amp; TCs WITH DERIVATIVES</b>			<b>\$2,013,373</b>	<b>\$45,504,100</b>	<b>\$44,986,223</b>	<b>98.9</b>	<b>\$517,877</b>	<b>1.1</b>
OTHER 360 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,896,125	\$1,965,417	\$1,297,527	66.0	\$649,953	33.1
<b>TOP 25 COMMERCIAL BANKS &amp; TCs WITH DERIVATIVES</b>			<b>\$3,167,858</b>	<b>\$47,209,583</b>	<b>\$46,196,050</b>	<b>97.9</b>	<b>\$996,839</b>	<b>2.1</b>
OTHER 342 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$1,741,640	\$259,934	\$87,700	33.7	\$170,991	65.8
<b>TOTAL AMOUNTS FOR ALL 367 BKS &amp; TCs WITH DERIVATIVES</b>			<b>\$4,909,498</b>	<b>\$47,469,517</b>	<b>\$46,283,750</b>	<b>97.5</b>	<b>\$1,167,830</b>	<b>2.5</b>
<p>Note: Currently, the Call Report does not differentiate between traded and non-traded credit derivatives. Credit derivatives have been excluded from the sum of total derivatives here.</p> <p>Note: In previous quarters, total derivatives included spot foreign exchange. Beginning in the first quarter, 1995, spot foreign exchange is reported separately.</p> <p>Note: Numbers may not add due to rounding.</p> <p>Data source: Call Report, schedule RC-L.</p>								

TABLE 6

**GROSS FAIR VALUES OF DERIVATIVE CONTRACTS OF THE 7  
COMMERCIAL BANKS AND TRUST COMPANIES WITH THE MOST DERIVATIVE CONTRACTS  
JUNE 30, 2001, \$ 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) GROSS POSITIVE FAIR VALUE*	(MTM) GROSS NEGATIVE FAIR VALUE**
1	CHASE MANHATTAN BANK	NY	412,248	17,353,347	170,022	161,059	426	732
2	MORGAN GUARANTY TR CO OF NY	NY	201,033	11,761,478	195,615	197,198	4	4
3	BANK OF AMERICA NA	NC	563,844	8,201,447	89,154	84,599	1,035	705
4	CITIBANK N A	NY	392,181	5,477,164	69,300	66,342	1,474	463
5	FIRST UNION NATIONAL BANK	NC	227,646	1,603,973	9,829	9,785	1,731	1,488
6	BANK ONE NATIONAL ASSN	IL	142,293	752,071	10,624	10,680	11	31
7	BANK OF NEW YORK	NY	74,128	354,620	3,134	3,303	84	107
TOP 7 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,013,373	\$45,504,100	\$547,679	\$532,967	\$4,764	\$3,530
OTHER 360 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,896,125	\$1,965,417	\$15,779	\$15,219	\$6,556	\$4,373
TOTAL AMOUNTS FOR ALL 367 BKS & TCs WITH DERIVATIVES			\$4,909,498	\$47,469,517	\$563,458	\$548,185	\$11,320	\$7,903

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 second quarter, 2001.

\*\*Market value of contracts that have a negative fair value as of the end of the second quarter, 2001.

Note: Numbers may not sum due to rounding.

Data source: Call Report, schedule RC-L



TABLE 7

**TRADING REVENUE FROM CASH INSTRUMENTS AND DERIVATIVES OF THE 7  
COMMERCIAL BANKS AND TRUST COMPANIES WITH THE MOST DERIVATIVE CONTRACTS  
JUNE 30, 2001, \$ MILLIONS**

NOTE: REVENUE FIGURES ARE FOR SECOND 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	412,248	17,353,347	503	379	9	16	99
2	MORGAN GUARANTY TR CO OF NY	NY	201,033	11,761,478	433	389	-226	338	-68
3	BANK OF AMERICA NA	NC	563,844	8,201,447	293	32	157	29	75
4	CITIBANK N A	NY	392,181	5,477,164	805	292	510	3	0
5	FIRST UNION NATIONAL BANK	NC	227,646	1,603,973	115	82	19	15	-1
6	BANK ONE NATIONAL ASSN	IL	142,293	752,071	41	16	18	5	2
7	BANK OF NEW YORK	NY	74,128	354,620	72	17	54	0	0
TOP 7 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,013,373	\$45,504,100	\$2,262	\$1,207	\$541	\$406	\$107
OTHER 360 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,896,125	\$1,965,417	\$551	\$155	\$382	\$1	\$12
TOTAL AMOUNTS FOR ALL 367 BKS & TCs WITH DERIVATIVES			\$4,909,498	\$47,469,517	\$2,812	\$1,362	\$924	\$408	\$119

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 DERIVATIVES CONTRACTS BY CONTRACT TYPE & MATURITY FOR THE 7  
COMMERCIAL BANKS AND TRUST COMPANIES WITH THE MOST DERIVATIVE CONTRACTS  
JUNE 30, 2001, \$ 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	412,248	17,353,347	4,788,553	5,281,117	2,442,238	12,511,908	1,501,550	286,174	141,996	1,929,720
2	MORGAN GUARANTY TR CO OF NY	NY	201,033	11,761,478	1,260,547	2,645,128	2,874,564	6,780,239	411,254	165,425	321,475	898,154
3	BANK OF AMERICA NA	NC	563,844	8,201,447	2,037,759	1,853,244	1,410,909	5,301,912	692,350	80,380	44,445	817,175
4	CITIBANK N A	NY	392,181	5,477,164	1,310,396	900,551	609,453	2,820,400	1,486,720	132,655	68,077	1,687,452
5	FIRST UNION NATIONAL BANK	NC	227,646	1,603,973	549,703	198,878	164,138	912,719	24,104	6,768	1,439	32,311
6	BANK ONE NATIONAL ASSN	IL	142,293	752,071	129,635	255,373	156,851	541,859	65,045	6,680	1,936	73,661
7	BANK OF NEW YORK	NY	74,128	354,620	38,536	77,171	41,665	157,371	874	0	0	874
TOP 7 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,013,373	\$45,504,100	\$10,115,128	\$11,211,462	\$7,699,818	\$29,026,408	\$4,181,897	\$678,082	\$579,368	\$5,439,347
OTHER 360 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,896,125	\$1,965,417	\$347,534	\$476,861	\$241,811	\$1,066,206	\$316,705	\$31,575	\$1,967	\$350,247
TOTAL AMOUNTS FOR ALL 367 BKS & TCs WITH DERIVATIVES			\$4,909,498	\$47,469,517	\$10,462,662	\$11,688,323	\$7,941,629	\$30,092,614	\$4,498,602	\$709,657	\$581,334	\$5,789,594

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 DERIVATIVES CONTRACTS BY CONTRACT TYPE & MATURITY FOR THE 7  
COMMERCIAL BANKS AND TRUST COMPANIES WITH THE MOST DERIVATIVE CONTRACTS  
JUNE 30, 2001, \$ MILLIONS  
NOTE: DATA ARE PRELIMINARY**

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	412,248	17,353,347	11,353	12,195	5,520	29,068	412	46	0	458
2	MORGAN GUARANTY TR CO OF NY	NY	201,033	11,761,478	13,475	11,045	2,356	26,876	689	137	0	826
3	BANK OF AMERICA NA	NC	563,844	8,201,447	0	0	0	0	16	0	0	16
4	CITIBANK N A	NY	392,181	5,477,164	7,075	5,587	1,933	14,595	20	0	0	20
5	FIRST UNION NATIONAL BANK	NC	227,646	1,603,973	0	0	0	0	0	0	0	0
6	BANK ONE NATIONAL ASSN	IL	142,293	752,071	0	0	0	0	0	0	0	0
7	BANK OF NEW YORK	NY	74,128	354,620	0	0	0	0	0	0	0	0
TOP 7 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,013,373	\$45,504,100	\$31,903	\$28,827	\$9,809	\$70,539	\$1,137	\$183	\$0	\$1,320
OTHER 360 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,896,125	\$1,965,417	\$11,983	\$3,758	\$545	\$16,286	\$1,599	\$92	\$0	\$1,692
TOTAL AMOUNTS FOR ALL 367 BKS & TCs WITH DERIVATIVES			\$4,909,498	\$47,469,517	\$43,886	\$32,585	\$10,354	\$86,825	\$2,736	\$275	\$0	\$3,012

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 DERIVATIVES CONTRACTS BY CONTRACT TYPE & MATURITY FOR THE 7  
COMMERCIAL BANKS AND TRUST COMPANIES WITH THE MOST DERIVATIVE CONTRACTS  
JUNE 30, 2001, \$ 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	412,248	17,353,347	13,357	24,025	777	38,159	20,961	45,274	3,675	69,910
2	MORGAN GUARANTY TR CO OF NY	NY	201,033	11,761,478	1,245	1,148	1,098	3,491	63,451	92,457	14,324	170,232
3	BANK OF AMERICA NA	NC	563,844	8,201,447	10,883	3,568	10,737	25,188	22,959	31,667	11,999	66,625
4	CITIBANK N A	NY	392,181	5,477,164	2,133	3,151	1,016	6,300	18,826	30,943	928	50,697
5	FIRST UNION NATIONAL BANK	NC	227,646	1,603,973	0	104	0	104	4,488	8,685	95	13,268
6	BANK ONE NATIONAL ASSN	IL	142,293	752,071	1,298	1,222	28	2,548	2,487	893	8	3,388
7	BANK OF NEW YORK	NY	74,128	354,620	0	0	0	0	0	0	0	0
TOP 7 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,013,373	\$45,504,100	\$28,916	\$33,218	\$13,656	\$75,790	\$133,172	\$209,919	\$31,029	\$374,120
OTHER 360 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,896,125	\$1,965,417	\$1,816	\$630	\$14	\$2,460	\$10,970	\$3,279	\$1,150	\$15,399
TOTAL AMOUNTS FOR ALL 367 BKS & TCs WITH DERIVATIVES			\$4,909,498	\$47,469,517	\$30,731	\$33,849	\$13,670	\$78,250	\$144,142	\$213,198	\$32,179	\$389,519

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