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Comptroller of the Currency  
Administrator of National Banks

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Washington, DC 20219

## OCC BANK DERIVATIVES REPORT FIRST 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 \$337 billion in the first quarter, to \$32.7 trillion. Generally, changes in notional volumes are reasonable reflections of business activity but do not provide useful measures of risk. During the first quarter, the notional amount of interest rate contracts rose by \$292 billion, to \$25 trillion. Foreign exchange contracts decreased by \$732 billion to \$6.7 trillion. This figure excludes spot foreign exchange contracts, which increased by \$161 billion to \$536 billion. Equity, commodity and other contracts rose by \$56 billion, to \$740 billion. Credit derivatives increased by \$47 billion, to \$191 billion. The number of commercial banks holding derivatives decreased by 8, to 439. [See Tables [1](#), [2](#), and [3](#), Graphs [1](#) and [3](#).]

Seventy seven percent of the notional amount of [derivative](#) positions was comprised of interest rate contracts with foreign exchange accounting for an additional twenty 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 93 percent of the total notional amount of derivatives in the commercial banking system, with approximately 99 percent held by the top 25 banks. [See Tables [3](#), [5](#) and Graph [4](#).]

[Over-the-counter \(OTC\)](#) and [exchange-traded contracts](#) comprised 88 percent and 12 percent, respectively, of the notional holdings as of first quarter of 1999. [See Table [3](#).] OTC contracts tend to be more popular with banks and bank customers because they can be tailored to meet firm-specific risk management needs. However, OTC contracts expose participants to greater credit risk and tend to be less liquid than exchange-traded contracts, which are standardized and fungible.

The notional amounts of short-term contracts (i.e., with remaining maturities of less than one year) decreased by \$673 billion from the fourth quarter of 1998, to \$12.1 trillion. Contracts with remaining

maturities of one to five years rose by \$439 billion, to \$8.6 trillion, and long-term (i.e., with maturities of five or more years) contracts increased by \$339 billion, to \$3.9 trillion. [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, 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 \$19 billion decrease in the first quarter in total credit exposure from [off-balance sheet contracts](#), to \$383 billion. Relative to risk-based capital, total credit exposures for the top seven banks decreased to 309 percent of aggregated risk based capital in the first quarter of 1999 from 324 percent in the fourth quarter of 1998. The decrease in the amount of total credit exposure is due to changes in market rates during the quarter. Credit exposure would have been significantly higher without the benefit of bilateral netting agreements. The extent of the benefit can be seen by comparing gross positive fair values from Table 6 to the bilaterally-netted current exposures shown in Table [4](#). [See Tables [4](#) and [6](#), Graphs [5a](#) and [5b](#).]

Past-due derivative contracts remained at nominal levels. For all banks, the book value of contracts past due 30 days or more aggregated only \$6.5 million, or .0017 percent of total credit exposure from derivatives contracts. A more complete assessment of the magnitude of troubled derivative exposures would include derivative contracts accounted for on a non-accrual basis as well as past due contracts. Call Report instructions, however, currently do not require banks to report totals for derivative contracts accounted for on a non-accrual basis. Therefore, use of past-due information alone may not provide a complete picture of the extent of troubled derivative exposures.

During the first quarter of 1999 banks charged off \$59 million due to credit losses from off-balance sheet derivatives, or .015 percent of the total credit exposure from derivative contracts. For comparison purposes, net loan charge-offs relative to total loans for the quarter were .15 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. The trading contracts of these banks represent over 95 percent of all notional amounts in the commercial banking system. Smaller banks tend to limit their use of [derivatives](#) to risk management purposes. [See Table [5](#).]

The gross positive and gross negative fair values of derivatives portfolios are relatively balanced; that is, the value of positions in which the bank has a gain is not significantly different from the value of those positions with a loss. In fact, for derivative contracts held for trading purposes, the seven largest banks have \$435 billion in gross positive fair values and \$424 billion in gross negative fair values. Note that while gross fair value data is more useful than notional amounts in depicting meaningful market risk exposure, users must be cautioned that these figures do not include the results of cash positions in trading portfolios. Similarly, the data are reported on a legal entity basis and consequently do not reflect the effects of positions in portfolios of affiliates. [See Table [6](#).]

End-user positions, or derivatives held for risk management purposes, have aggregate gross positive fair values of \$12.3 billion, while the gross negative fair value of these contracts aggregated to \$7.5 billion. Readers should recognize that these figures are only useful in the context of a more complete analysis of each bank's asset/liability structure and risk management process. For example, these figures do not reflect the impact of off-setting positions on the balance sheet. [See Table [6](#).]

The notional amount of credit derivatives reported by insured commercial banks increased by 33 percent from fourth quarter levels, or \$47 billion, to \$191 billion. Notional amounts for the sixteen commercially insured institutions that sold credit protection (i.e., assumed credit risk) to other parties was \$80.4 billion, an increase of \$19 billion from fourth 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 \$110.6 billion, a \$28 billion increase from the fourth 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 first quarter alone, and are not annualized.

Relative to the fourth quarter of 1998, there was an increase in trading revenues from cash instruments and derivatives activities of \$1.6 billion, to \$3.6 billion in the first quarter of 1999. The top seven banks accounted for 84 percent of total trading revenue, compared to 75 percent in the fourth quarter. In the

first quarter, revenues from interest rate positions increased by \$767 million, to \$1.4 billion, while revenues from foreign exchange positions increased by \$419 million, to \$1.6 billion. Banks reported trading revenue of \$535 million from equity, commodity and other (e.g. emerging market debt) trading positions in the first quarter. [See Table [7](#), Graphs [6a](#) and [6b](#).]

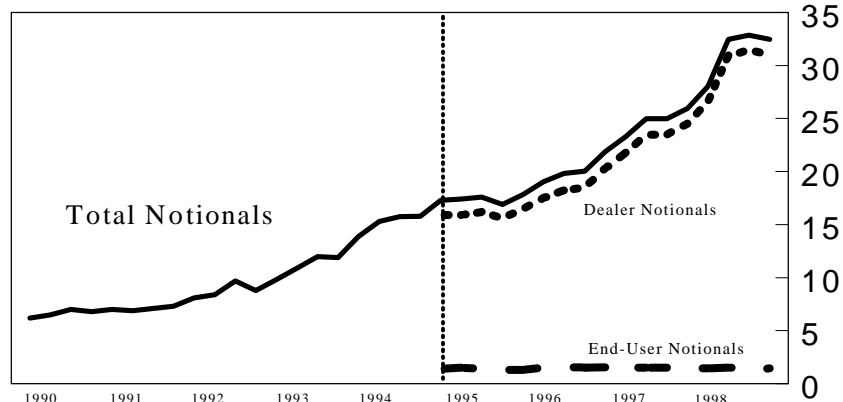
Derivatives held for purposes other than trading did not have a significant impact on either net interest income or non-interest income in the first quarter. Non-traded derivatives contributed \$1.3 billion, or 1.3 percent to the gross revenues of banks with derivative contracts in the first quarter. These figures reflect an increase of \$573 million from the fourth 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.

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# Derivatives, Notionals by Type of User

Insured Commercial Banks

\$ Trillions

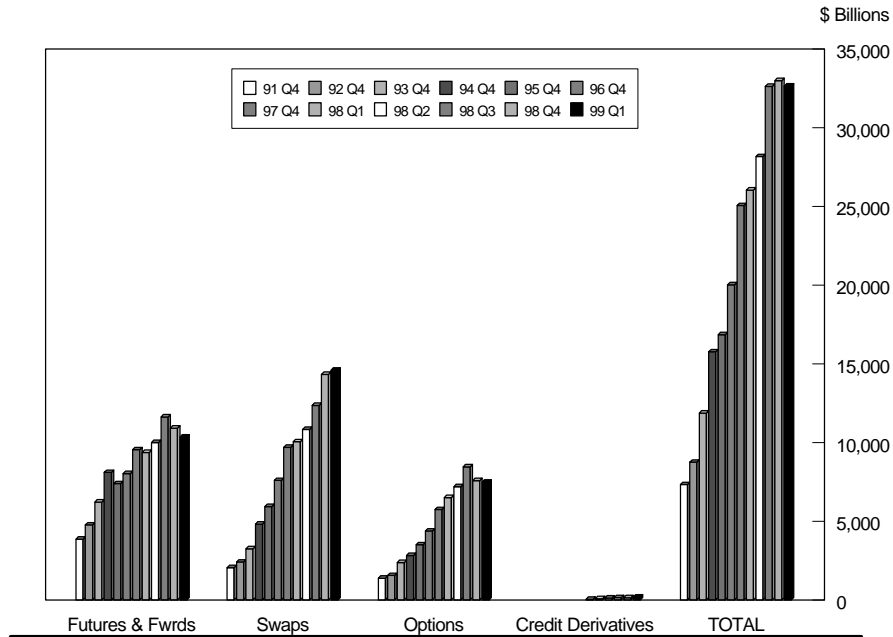


	1990				1991				1992				1993				1994				1995				1996				1997				1998			
	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4
Total Notionals	6.2	6.5	7.0	6.8	7.0	6.9	7.1	7.3	8.1	8.4	9.7	8.8	9.8	10.9	12.0	11.9	13.9	15.3	15.8	17.3	17.4	17.6	16.9	17.8	19.0	19.8	20.0	21.9	23.3	25.0	25.0	26.0	28.0	32.5	32.9	32.5
Dealer Notionals																					15.9	15.8	16.2	15.8	16.5	17.5	18.2	18.5	20.3	21.8	23.5	24.5	26.8	31.0	31.4	31.0
End-User Notionals																					1.4	1.5	1.4	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

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

## Derivative Contracts by Product

All Commercial Banks, First Quarter 1999 Data Are Preliminary



Derivative Contracts by Product (\$ Billions)\*

	91 Q4	92 Q4	93 Q4	94 Q4	95 Q4	96 Q4	97 Q4	98 Q1	98 Q2	98 Q3	98 Q4	99 Q1
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Futures & Fwrds	3,876	4,780	6,229	8,109	7,399	8,041	9,550	9,379	10,003	11,644	10,918	10,358
Swaps	2,071	2,417	3,260	4,823	5,945	7,601	9,705	10,060	10,846	12,369	14,345	14,610
Options	1,393	1,568	2,384	2,841	3,516	4,393	5,754	6,518	7,197	8,467	7,592	7,503
Credit Derivatives							55	91	129	162	144	191
<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>

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

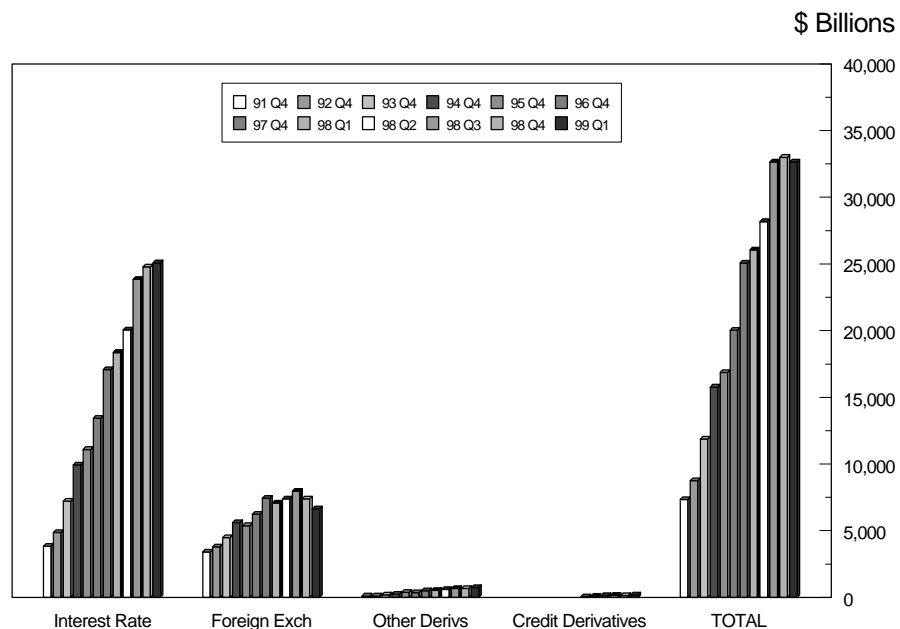
Credit derivatives were reported for the first time in the first quarter of 1997. Currently, the Call Report does not differentiate credit derivatives by product, which have therefore been added as a separate category. As of 1997, credit derivatives have been included in the sum of total derivatives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

Note: numbers may not add due to rounding.

Data Source: Call Reports

## Derivatives Contracts by Type

All Commercial Banks, First Quarter 1999 Data Are Preliminary



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

	91 Q4 (\$)	92 Q4 (\$)	93 Q4 (\$)	94 Q4 (\$)	95 Q4 (\$)	96 Q4 (\$)	97 Q4 (\$)	98 Q1 (\$)	98 Q2 (\$)	98 Q3 (\$)	98 Q4 (\$)	99 Q1 (\$)
Interest Rate	3,837	4,872	7,210	9,926	11,095	13,427	17,085	18,361	20,053	23,839	24,785	25,077
Foreign Exchange	3,394	3,789	4,484	5,605	5,387	6,241	7,430	7,068	7,389	7,955	7,386	6,654
Other Derivatives	109	102	179	243	378	367	494	529	605	685	684	740
Credit Derivatives							55	91	129	162	144	191
<b>TOTAL</b>	<b>7,340</b>	<b>8,763</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>

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

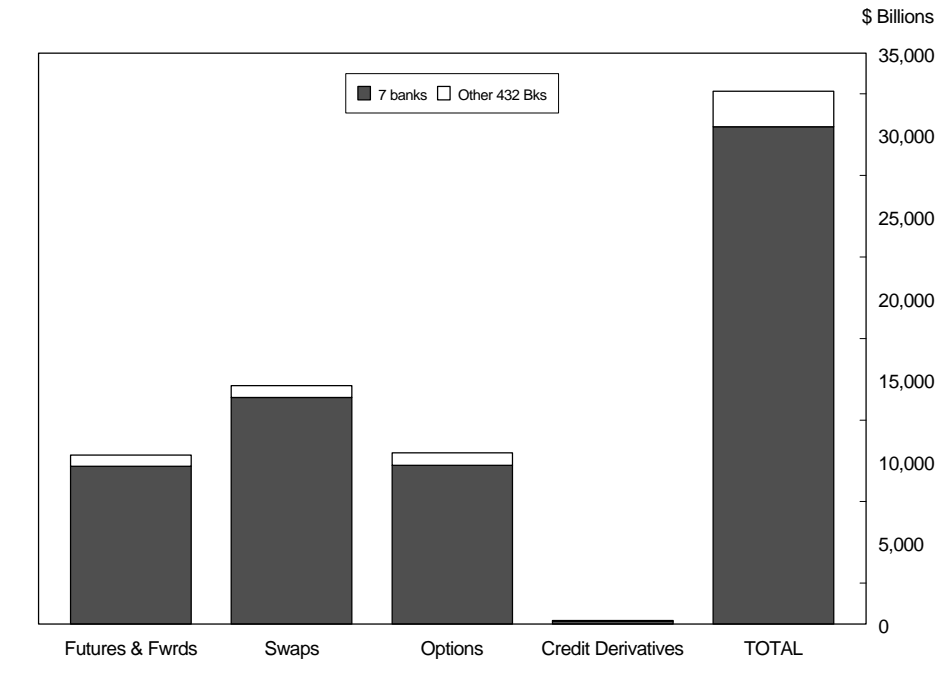
Credit derivatives were reported for the first time in the first quarter of 1997. Currently, the Call Report does not differentiate credit derivatives by contract type, which have therefore been added as a separate category. As of the first quarter of 1997, credit derivatives have been included in the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

Note: numbers may not add due to rounding.

Data Source: Call Reports

## Seven Banks With Most Derivatives Dominate

All Commercial Banks, First Quarter 1999 Data Are Preliminary



### Concentration of Derivative Contracts, 99Q1 (\$ Billions)\*

	\$	%	\$	%	\$	%
	Top 7 Bks	Tot Derivs	Rest 432 Bks	Tot Derivs	All 439 Bks	Tot Derivs
Futures & Fwrds	9,674	29.6	684	2.1	10,358	31.7
Swaps	13,895	42.5	715	2.2	14,610	44.7
Options	9,739	29.8	764	2.3	10,503	32.2
Credit Derivatives	183	0.6	7	0	191	0.6
TOTAL	30,492	93.3	2,170	6.7	32,662	100.0

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

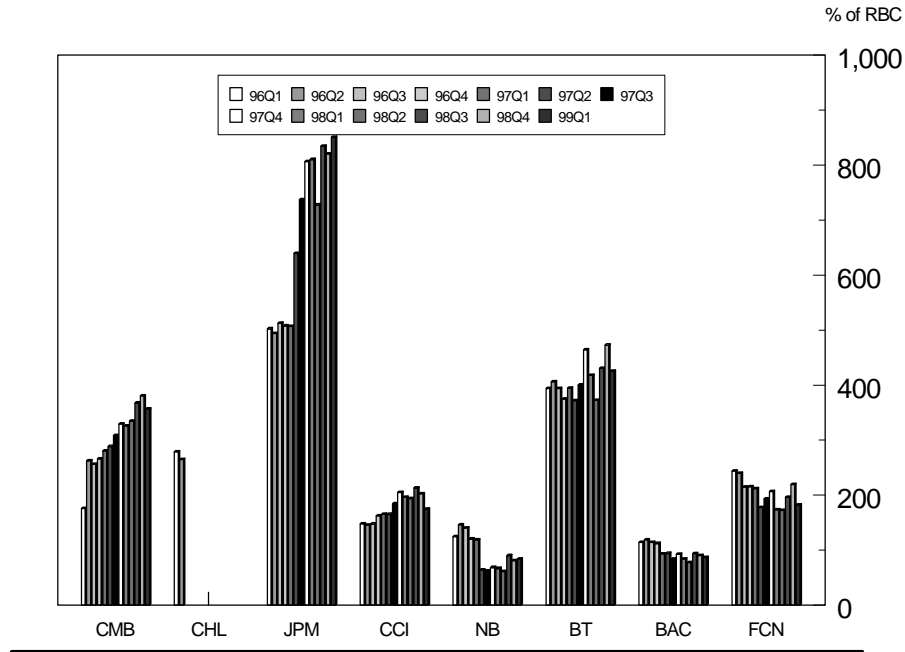
Credit derivatives were reported for the first time in the first quarter of 1997. Currently, the Call Report does not differentiate credit derivatives by contract type, which have therefore been added as a separate category. Credit derivatives have been included in the sum of total derivatives here.

Data Source: Call Reports



## Percentage of Credit Exposure to Risk Based Capital

Top 7 Commercial Banks with Derivatives, First Quarter 1999 Data Are Preliminary



Credit Exposure to Risk Based Capital (top banks 99Q1) (%)\*

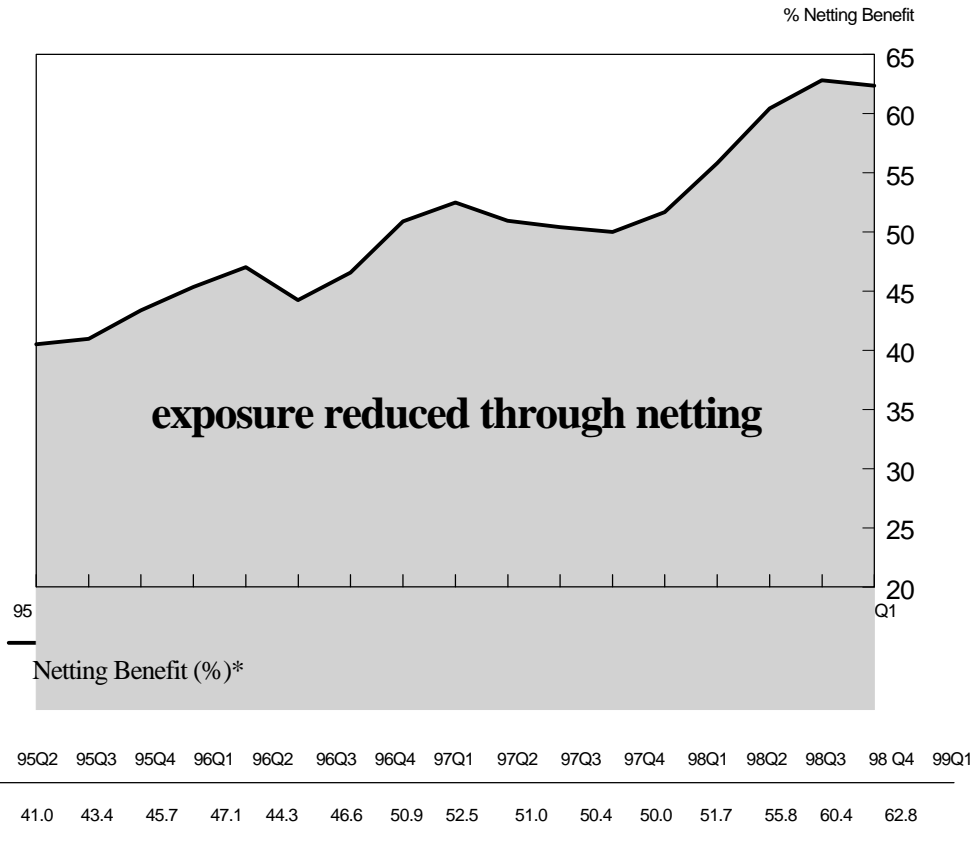
	96Q1	96Q2	96Q3	96Q4	97Q1	97Q2	97Q3	97Q4	98Q1	98Q2	98Q3	98Q4	99Q1
Chase Man. Bk (CMB)	175.8	262.5	255.9	265.8	280.6	288.3	308.2	329.5	325.7	334.3	367.5	380.3	356.7
Chemical (CHL)	278.7	264.8	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Morgan Grnty (JPM)	502.5	493.9	512.7	507.7	507.1	639.6	737.0	806.4	810.2	727.6	834.3	820.3	850.9
Citibank (CCI)	147.7	145.3	147.4	162.1	165.4	165.0	184.3	204.9	196.1	193.7	213.1	202.5	174.5
NationsBank (NB)	124.3	145.9	140.3	120.1	118.4	64.2	61.8	68.2	66.5	60.9	89.7	80.8	83.6
Bankers Trust (BT)	393.9	406.1	394.2	374.6	394.5	371.8	400.1	464.4	417.9	372.5	430.4	472.7	425.6
Bk of America (BAC)	114.2	118.5	114.2	112.0	92.8	93.9	83.5	92.2	83.6	77.4	93.5	90.3	86.7
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
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
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

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

Data Source: Call Report

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

All Commercial Banks with Derivatives, First Quarter 1999 Data Are Preliminary

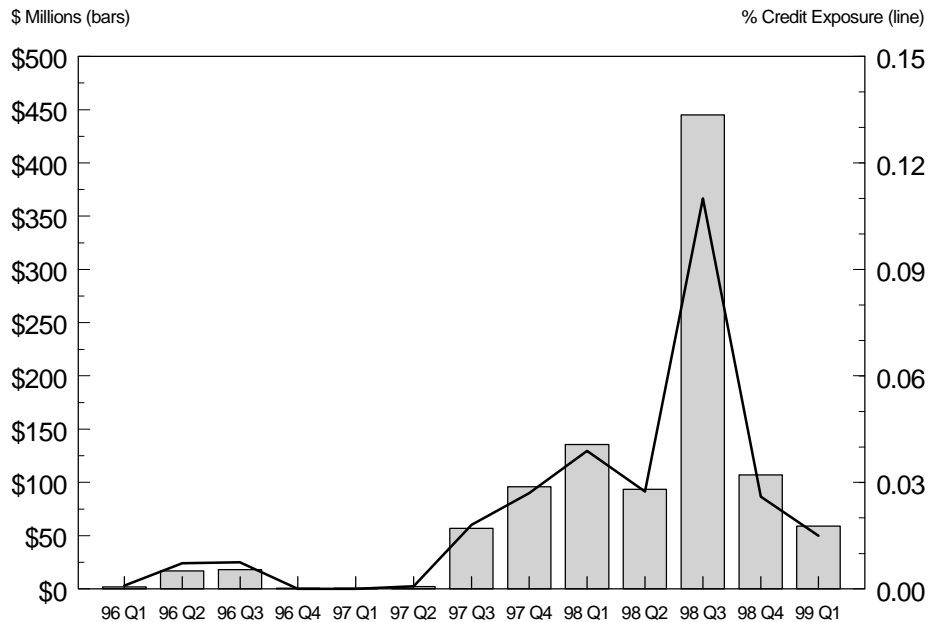


\*Note: The ratio of the netting benefit is defined as [1 - (bilaterally netted contracts/gross positive fair values)]

Data Source: Call Report

## Quarterly Charge-Offs (Credit Losses) From Derivatives

All Commercial Banks with Derivatives, First Quarter 1999 Data Are Preliminary



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

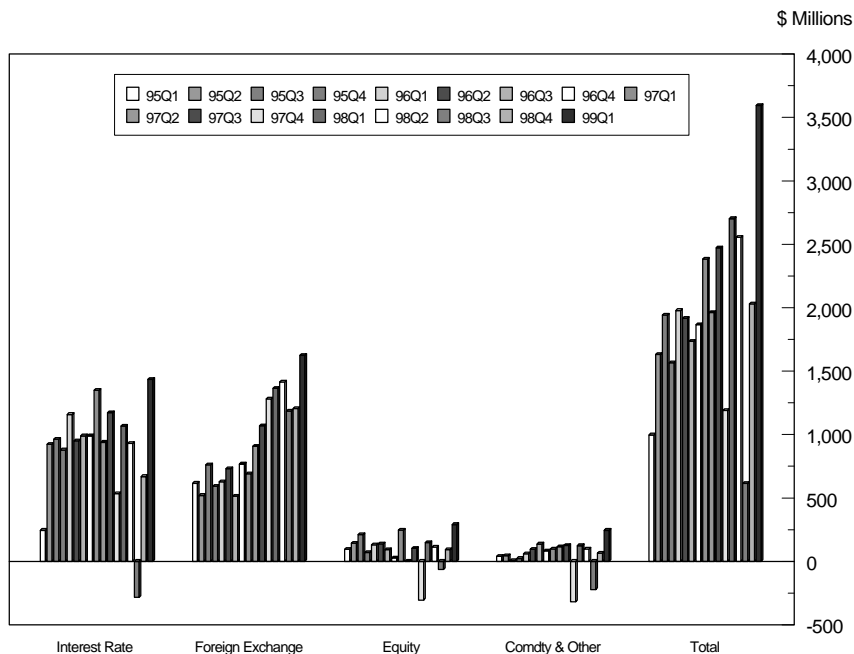
96 Q1	96 Q2	96 Q3	96 Q4	97 Q1	97 Q2	97 Q3	97 Q4	98 Q1	98 Q2	98 Q3	98 Q4
2.0	16.9	18.0	.02	.05	2.2	57.0	95.9	135.5	93.7	445.4	107.2
99 Q1										58.95	

\* 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, First Quarter 1999 Data Are Preliminary



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

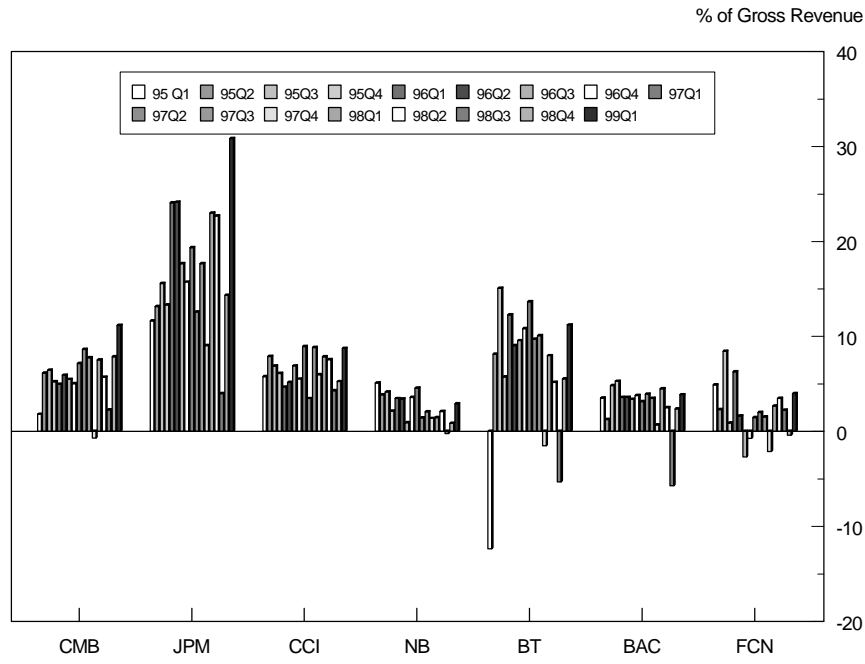
	95Q1	95Q2	95Q3	95Q4	96Q1	96Q2	96Q3	96Q4	97Q1	97Q2	97Q3	97Q4	98Q1	98Q2	98Q3	98Q4	99Q1
Interest Rate	245	923	964	879	1,159	951	990	990	1,350	939	1,173	534	1,067	930	-284	669	1,436
Foreign Exchange	616	520	761	592	628	732	514	767	690	1,070	1,281	1,363	1,414	1,414	1,185	1,205	1,624
Equity	95	143	211	71	131	138	93	27	246	1	103	-305	148	114	-65	92	290
Comdty & Other	41	45	7	24	60	95	137	82	97	115	125	-320	124	98	-222	64	245
<b>Tot Trading Rev*</b>	<b>997</b>	<b>1,631</b>	<b>1,943</b>	<b>1,566</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>

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

Data Source: Call Reports

### Quarterly Trading Revenue as a Percentage of Gross Revenue Cash & Off-Balance Sheet Positions

Top Commercial Banks with Derivatives, First Quarter 1999 Data are Preliminary



Trading Revenue as a Percentage of Gross Revenue (top banks, 99 Q1 ranking, ratios in %)\*

	95 Q1	95 Q2	95 Q3	95 Q4	96 Q1	96 Q2	96 Q3	96 Q4	97 Q1	97 Q2	97 Q3	97 Q4	98 Q1	98 Q2	98 Q3	98 Q4	99 Q1
Chase Man. Bk (CMB)	1.8	6.1	6.5	5.2	5.0	5.9	5.5	5.0	7.2	8.6	7.8	-0.7	7.5	5.7	2.3	7.9	11.2
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
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
NationsBank (NB)	5.1	3.9	4.2	2.2	3.5	3.4	0.9	3.6	4.6	1.4	2.1	1.4	1.5	2.1	-0.2	0.9	2.9
Bankers Trust (BT)	-12.4	8.1	15.1	5.8	12.3	9.0	9.6	10.8	13.7	9.7	10.1	-1.5	8.0	5.2	-5.3	5.6	11.2
Bank America (BAC)	3.5	1.3	4.8	5.3	3.6	3.6	3.4	3.8	3.2	3.9	3.5	0.7	4.5	2.5	-5.7	2.4	3.9
First Chicago (FCN)	4.9	2.3	8.4	0.9	6.3	1.7	-2.7	-0.7	1.5	2.0	1.5	-2.1	2.7	3.5	2.2	-0.4	4.0
Total % (Top Banks)	4.0	6.7	7.8	6.3	7.7	7.6	6.6	6.4	8.6	5.9	7.7	2.5	7.9	6.9	0.8	5.1	9.6
Total % (All Banks)	1.4	2.3	2.6	2.0	2.6	2.5	2.3	2.4	3.0	2.4	2.8	1.3	3.0	2.7	0.7	2.1	3.7

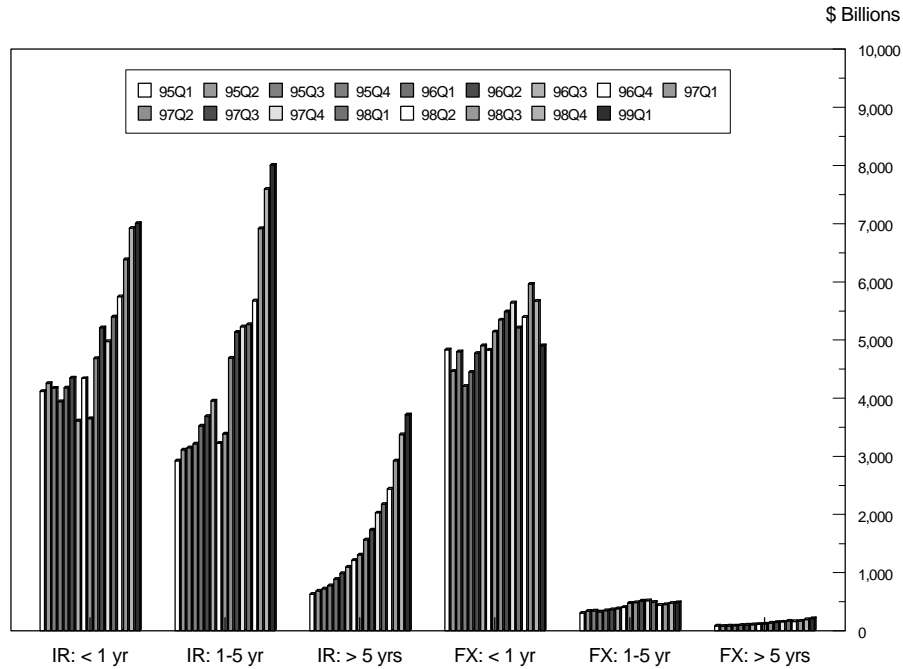
\* Note: Trading revenue figures above are for cash and off balance sheet activities. Revenue figures are for each quarter alone, not year-to-date.

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

Data Source: Call Report

Notional Amounts for Interest Rate and Foreign Exchange Contracts by Maturity

All Commercial Banks, First Quarter 1999 Data Are Preliminary



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

	95Q1	95Q2	95Q3	95Q4	96Q1	96Q2	96Q3	96Q4	97Q1	97Q2	97Q3	97Q4	98Q1	98Q2	98Q3	98Q4	99Q1
IR: < 1 yr	4,117	4,255	4,175	3,942	4,176	4,349	3,608	4,339	3,650	4,684	5,211	4,974	5,401	5,744	6,384	6,923	7,002
IR: 1-5 yr	2,925	3,107	3,147	3,215	3,525	3,687	3,954	3,223	3,385	4,691	5,133	5,230	5,265	5,673	6,916	7,594	8,007
IR: > 5 yrs	630	683	723	775	887	986	1,095	1,214	1,302	1,565	1,735	2,029	2,174	2,439	2,924	3,376	3,712
FX: < 1 yr	4,833	4,465	4,802	4,206	4,445	4,771	4,902	4,826	5,144	5,347	5,483	5,639	5,213	5,390	5,959	5,666	4,906
FX: 1-5 yr	302	337	341	324	350	366	383	402	475	485	516	516	492	441	453	473	485
FX: > 5 yrs	82	76	84	87	92	100	104	113	116	133	143	151	167	158	167	193	213

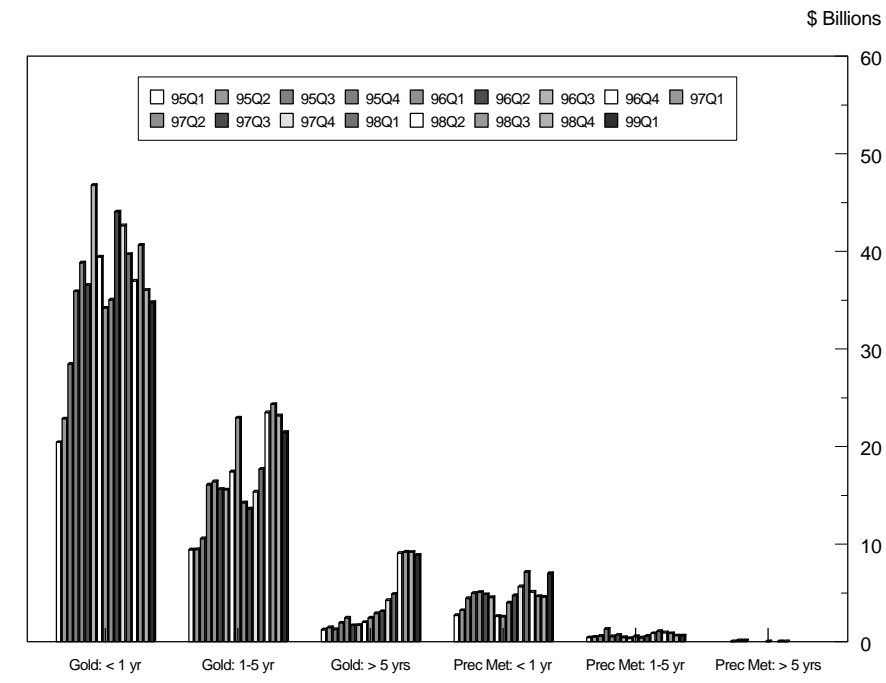
\*Note: Figures above exclude foreign exchange contracts with an original maturity of 14 days or less, futures contracts, written options, basis swaps, and any other contracts not subject to risk-based capital requirements.

\*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, First Quarter 1999 Data Are Preliminary



**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
Gold: < 1 yr	20.4	22.8	28.4	35.9	38.8	36.5	46.8	39.4	34.2	35.0	44.1	42.6	39.7	37.0	40.6	36.0	34.8
Gold: 1-5 yr	9.4	9.5	10.6	16.1	16.4	15.6	15.6	17.4	22.9	14.3	13.6	15.4	17.7	23.5	24.3	23.2	21.5
Gold: > 5 yrs	1.2	1.4	1.3	1.9	2.4	1.7	1.7	2.0	2.4	2.9	3.1	4.2	4.9	9.1	9.2	9.2	8.9
Prec Met: < 1 yr	2.7	3.2	4.4	5.0	5.1	4.8	4.5	2.6	2.6	4.0	4.7	5.7	7.1	5.1	4.7	4.6	7.0
Prec Met: 1-5 yr	0.4	0.5	0.6	1.3	0.5	0.7	0.4	0.4	0.5	0.4	0.6	0.9	1.1	0.9	0.9	0.6	0.6
Prec Met: > 5 yrs	0.0	0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0

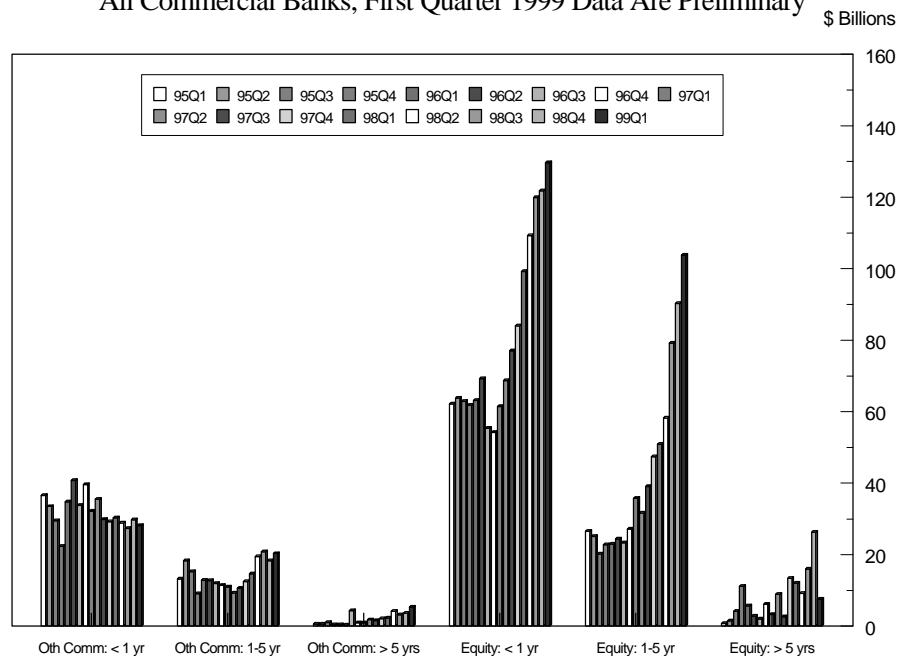
\*Note: Figures above exclude foreign exchange contracts with an original maturity of 14 days or less, futures contracts, written options, basis swaps, and any other contracts not subject to risk-based capital requirements.

\*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, First Quarter 1999 Data Are Preliminary



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

	95Q1	95Q2	95Q3	95Q4	96Q1	96Q2	96Q3	96Q4	97Q1	97Q2	97Q3	97Q4	98Q1	98Q2	98Q3	98Q4	99Q1
Oth Comm: < 1 yr	36.6	33.5	29.5	22.3	34.8	40.8	33.8	39.6	32.2	35.5	29.8	29.3	30.3	28.8	27.4	29.8	28.2
Oth Comm: 1-5 yr	13.2	18.3	15.3	9.1	12.9	12.7	11.9	11.4	11.0	9.3	10.6	12.5	14.7	19.4	20.8	18.3	20.3
Oth Comm: > 5 yrs	0.6	0.6	1.0	0.4	0.4	0.3	4.4	0.9	0.9	1.8	1.6	2.1	2.2	4.1	3.2	3.6	5.3
Equity: < 1 yr	62.2	63.8	62.9	61.8	63.1	69.2	55.4	54.2	61.4	68.7	77.1	84.0	99.2	109.3	119.9	121.8	129.7
Equity: 1-5 yr	26.5	25.1	20.2	22.8	22.9	24.3	23.3	27.2	35.7	31.7	39.1	47.4	50.9	58.2	79.2	90.3	103.8
Equity: > 5 yrs	0.7	1.4	4.1	11.1	5.7	2.8	2.0	6.1	3.2	8.9	2.6	13.4	12.0	9.2	16.0	26.3	7.6

\*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  
MARCH 31, 1999, \$ 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	\$291,476	\$10,410,628	\$695,910	\$210,803	\$2,960,514	\$5,390,605	\$1,126,070	\$26,726	\$130,100
2	MORGAN GUARANTY TR CO OF NY	NY	\$184,314	\$8,358,120	\$856,881	\$542,228	\$819,373	\$3,701,718	\$2,328,477	\$109,444	\$54,609
3	CITIBANK NA	NY	\$304,316	\$3,410,718	\$165,080	\$67,263	\$1,679,076	\$885,707	\$587,039	\$26,553	\$164,477
4	NATIONSBANK NATIONAL ASSN	NC	\$317,268	\$2,638,084	\$278,104	\$371,103	\$153,188	\$1,225,907	\$596,026	\$13,756	\$1,576
5	BANKERS TRUST CO	NY	\$98,919	\$2,522,500	\$123,160	\$47,260	\$663,958	\$1,270,631	\$411,501	\$5,990	\$71,220
6	BANK OF AMERICA NT&SA	CA	\$250,700	\$1,824,487	\$173,649	\$2,244	\$760,296	\$718,620	\$168,678	\$1,000	\$51,170
7	FIRST NB OF CHICAGO	IL	\$68,940	\$1,329,085	\$50,446	\$1,123	\$294,671	\$702,711	\$280,107	\$27	\$14,315
8	FIRST UNION NATIONAL BANK	NC	\$208,670	\$330,412	\$63,163	\$49,745	\$18,874	\$117,078	\$80,674	\$878	\$1,799
9	BANK OF NEW YORK	NY	\$61,689	\$308,578	\$20,985	\$20,663	\$42,414	\$54,438	\$170,077	\$0	\$10,448
10	REPUBLIC NB OF NEW YORK	NY	\$46,697	\$219,101	\$36,625	\$1,247	\$83,199	\$39,545	\$57,961	\$523	\$14,870
11	BANKBOSTON NA	MA	\$70,259	\$176,324	\$4,926	\$45,749	\$69,167	\$33,695	\$22,130	\$658	\$5,005
12	STATE STREET BANK & TRUST CO	MA	\$45,727	\$124,003	\$1,100	\$50	\$120,803	\$1,572	\$479	\$0	\$3,611
13	FLEET NATIONAL BANK	RI	\$78,152	\$118,568	\$2,738	\$3,253	\$8,128	\$43,389	\$61,060	\$0	\$1,098
14	MELLON BANK NA	PA	\$41,037	\$79,349	\$8,766	\$223	\$38,468	\$19,266	\$12,626	\$0	\$2,985
15	WELLS FARGO BANK NA	CA	\$86,269	\$76,016	\$20,259	\$11	\$2,812	\$29,708	\$23,226	\$0	\$390
16	KEYBANK NA	OH	\$72,925	\$72,296	\$18,210	\$5,949	\$2,530	\$36,802	\$8,806	\$0	\$822
17	PNC BANK NA	PA	\$68,257	\$52,964	\$1,215	\$0	\$7,900	\$22,590	\$17,004	\$4,255	\$255
18	FIRST TENNESSEE	TN	\$17,397	\$45,151	\$0	\$0	\$10,314	\$802	\$34,035	\$0	\$0
19	CHASE MANHATTAN BANK USA NA	DE	\$33,297	\$39,975	\$0	\$0	\$10,353	\$12,629	\$16,992	\$0	\$0
20	NATIONAL CITY BANK	OH	\$30,413	\$39,972	\$3,717	\$0	\$644	\$25,959	\$9,525	\$128	\$144
21	SUNTRUST BANK ATLANTA	GA	\$19,813	\$35,574	\$0	\$0	\$1,209	\$21,614	\$12,751	\$0	\$149
22	BANK ONE NATIONAL ASSN	OH	\$28,626	\$31,044	\$0	\$20	\$0	\$30,031	\$983	\$10	\$0
23	WACHOVIA BANK NA	NC	\$61,879	\$28,655	\$0	\$0	\$3,402	\$18,999	\$5,474	\$780	\$328
24	CITIBANK SOUTH DAKOTA	SD	\$14,282	\$23,025	\$5,350	\$4,000	\$0	\$13,044	\$631	\$0	\$0
25	CHASE BANK OF TEXAS NA	TX	\$23,468	\$20,631	\$0	\$600	\$1,143	\$5,922	\$12,966	\$0	\$868
TOP 25 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,524,790	\$32,315,259	\$2,530,283	\$1,373,533	\$7,752,436	\$14,422,983	\$6,045,296	\$190,727	\$530,239
OTHER 414 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$1,682,505	\$346,888	\$21,165	\$14,618	\$54,164	\$187,325	\$69,354	\$263	\$5,913
TOTAL AMOUNTS FOR ALL 439 BKS & TCs WITH DERIVATIVES			\$4,207,295	\$32,662,147	\$2,551,448	\$1,388,151	\$7,806,600	\$14,610,308	\$6,114,649	\$190,990	\$536,152

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  
MARCH 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 CORP	NY	\$361,258	\$10,547,024	\$711,164	\$281,207	\$2,990,852	\$5,400,991	\$1,136,084	\$26,726	\$130,918
2	JP MORGAN & CO	NY	\$269,070	\$8,434,865	\$877,914	\$558,790	\$877,654	\$3,683,284	\$2,327,780	\$109,444	\$54,609
3	CITIGROUP INC	NY	\$690,649	\$7,472,675	\$877,859	\$239,860	\$2,050,332	\$3,246,339	\$1,028,773	\$29,512	\$166,277
4	BANKAMERICA CORP	NC	\$614,245	\$4,279,830	\$454,653	\$384,709	\$913,641	\$1,802,902	\$709,443	\$14,482	\$51,097
5	BANKERS TRUST CORP	NY	\$127,106	\$2,498,447	\$125,387	\$34,045	\$663,768	\$1,246,484	\$416,352	\$12,411	\$71,220
6	BANK ONE CORP	IL	\$250,402	\$1,357,456	\$51,019	\$1,473	\$295,634	\$725,330	\$283,933	\$67	\$14,405
7	FIRST UNION CORP	NC	\$222,955	\$334,327	\$66,252	\$53,403	\$21,720	\$111,963	\$80,111	\$878	\$1,799
8	BANK OF NEW YORK COMPANY	NY	\$64,917	\$306,914	\$20,985	\$20,663	\$42,414	\$52,781	\$170,071	\$0	\$10,448
9	WELLS FARGO & COMPANY	CA	\$201,430	\$269,812	\$108,062	\$11,679	\$45,996	\$38,725	\$65,325	\$25	\$670
10	REPUBLIC NEW YORK	NY	\$50,453	\$217,667	\$36,989	\$1,321	\$83,169	\$37,704	\$57,961	\$523	\$14,850
11	BANKBOSTON CORP	MA	\$75,708	\$175,574	\$4,926	\$45,749	\$69,167	\$32,945	\$22,130	\$658	\$5,005
12	STATE STREET CORP	MA	\$49,751	\$124,003	\$1,100	\$50	\$120,803	\$1,572	\$479	\$0	\$3,160
13	FLEET FINANCIAL	MA	\$106,339	\$116,120	\$2,738	\$3,253	\$8,128	\$40,889	\$61,112	\$0	\$1,098
14	MELLON BANK CORP	PA	\$49,584	\$76,412	\$8,766	\$223	\$38,468	\$16,329	\$12,626	\$0	\$2,985
15	KEYCORP	OH	\$79,860	\$76,262	\$18,210	\$5,949	\$2,530	\$38,825	\$10,748	\$0	\$822
16	NATIONAL CITY	OH	\$84,094	\$49,873	\$3,717	\$715	\$4,278	\$28,335	\$12,701	\$128	\$144
17	PNC BANK CORP	PA	\$74,908	\$52,501	\$1,226	\$0	\$7,900	\$22,102	\$17,017	\$4,255	\$255
18	FIRST TENNESSEE NATIONAL CORP	TN	\$18,326	\$45,151	\$0	\$0	\$10,314	\$802	\$34,035	\$0	\$0
19	ABN AMRO NORTH AMERICA	IL	\$63,259	\$37,174	\$9,871	\$0	\$509	\$20,578	\$6,216	\$0	\$97
20	SUNTRUST BANKS INC	GA	\$91,122	\$34,768	\$0	\$0	\$4,300	\$21,768	\$8,701	\$0	\$151
21	WACHOVIA CORP	NC	\$65,319	\$27,945	\$0	\$0	\$3,667	\$18,024	\$5,474	\$780	\$328
22	NORTHERN TRUST CORP	IL	\$27,555	\$15,772	\$201	\$0	\$12,708	\$2,506	\$357	\$0	\$1,810
23	HSBC AMERICAS INC	NY	\$33,773	\$15,570	\$4,426	\$1,400	\$170	\$6,874	\$2,699	\$0	\$22
24	UNIONBANCAL CORP	CA	\$32,352	\$11,083	\$0	\$0	\$1,678	\$3,333	\$6,072	\$0	\$678
25	US BANCORP	MN	\$76,110	\$10,748	\$14	\$0	\$1,449	\$7,987	\$1,298	\$0	\$509
TOTALS FOR THE TOP 25 HOLDING COMPANIES WITH DERIVATIVES			\$3,780,545	\$36,587,973	\$3,385,479	\$1,644,489	\$8,271,249	\$16,609,372	\$6,477,498	\$199,889	\$533,357

Note: Currently, the Y-9 report does not differentiate credit derivatives by contract type. Credit derivatives have been included in the sum of total derivatives.  
Note: In previous quarters, total derivatives included spot foreign exchange. Beginning in the first quarter, 1995, spot foreign exchange is reported separately.  
Data source: Consolidated Financial Statements for Bank Holding Companies, FR Y-9, schedule HC-F

TABLE 3

**DISTRIBUTION OF OFF BALANCE SHEET DERIVATIVES CONTRACTS OF THE 25  
COMMERCIAL BANKS AND TRUST COMPANIES WITH THE MOST OFF BALANCE SHEET DERIVATIVE CONTRACTS  
MARCH 31, 1999, \$ 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	\$291,476	\$10,410,628	8.7	91.3	82.8	15.8	1.2	0.3
2	MORGAN GUARANTY TR CO OF NY	NY	\$184,314	\$8,358,120	16.7	83.3	81.3	13.8	3.6	1.3
3	CITIBANK NA	NY	\$304,316	\$3,410,718	6.8	93.2	45.7	50.9	2.7	0.8
4	NATIONSBANK NATIONAL ASSN	NC	\$317,268	\$2,638,084	24.6	75.4	94.5	2.5	2.5	0.5
5	BANKERS TRUST CO	NY	\$98,919	\$2,522,500	6.8	93.2	69.4	26.9	3.5	0.2
6	BANK OF AMERICA NT&SA	CA	\$250,700	\$1,824,487	9.6	90.4	62.4	36.3	1.2	0.1
7	FIRST NB OF CHICAGO	IL	\$68,940	\$1,329,085	3.9	96.1	86.4	12.6	1.0	0.0
8	FIRST UNION NATIONAL BANK	NC	\$208,670	\$330,412	34.2	65.8	96.2	3.3	0.2	0.3
9	BANK OF NEW YORK	NY	\$61,689	\$308,578	13.5	86.5	56.4	43.6	0.0	0.0
10	REPUBLIC NB OF NEW YORK	NY	\$46,697	\$219,101	17.3	82.7	37.0	49.8	13.0	0.2
11	BANKBOSTON NA	MA	\$70,259	\$176,324	28.7	71.3	54.3	43.7	1.6	0.4
12	STATE STREET BANK & TRUST CO	MA	\$45,727	\$124,003	0.9	99.1	2.4	97.6	0.0	0.0
13	FLEET NATIONAL BANK	RI	\$78,152	\$118,568	5.1	95.0	97.0	2.7	0.2	0.0
14	MELLON BANK NA	PA	\$41,037	\$79,349	11.3	88.7	51.9	47.6	0.4	0.0
15	WELLS FARGO BANK NA	CA	\$86,269	\$76,016	26.7	73.3	96.8	3.2	0.0	0.0
16	KEYBANK NA	OH	\$72,925	\$72,296	33.4	66.6	94.9	5.1	0.0	0.0
17	PNC BANK NA	PA	\$68,257	\$52,964	2.3	97.7	88.3	3.6	0.1	8.0
18	FIRST TENNESSEE	TN	\$17,397	\$45,151	0.0	100.0	100.0	0.0	0.0	0.0
19	CHASE MANHATTAN BANK USA NA	DE	\$33,297	\$39,975	0.0	100.0	99.4	0.1	0.5	0.0
20	NATIONAL CITY BANK	OH	\$30,413	\$39,972	9.3	90.7	98.2	1.4	0.1	0.3
21	SUNTRUST BANK ATLANTA	GA	\$19,813	\$35,574	0.0	100.0	93.8	3.6	2.5	0.0
22	BANK ONE NATIONAL ASSN	OH	\$28,626	\$31,044	0.1	99.9	99.9	0.0	0.0	0.0
23	WACHOVIA BANK NA	NC	\$61,879	\$28,655	0.0	100.0	85.3	12.0	0.0	2.7
24	CITIBANK SOUTH DAKOTA	SD	\$14,282	\$23,025	40.6	59.4	100.0	0.0	0.0	0.0
25	CHASE BANK OF TEXAS NA	TX	\$23,468	\$20,631	2.9	97.1	83.4	6.0	10.6	0.0
TOP 25 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,524,790	\$32,315,259	\$3,903,817	\$28,411,442	\$24,770,470	\$6,614,620	\$739,442	\$190,727
OTHER 414 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$1,682,505	\$346,888	\$35,783	\$311,106	\$306,573	\$39,221	\$832	\$263
TOTAL AMOUNTS FOR ALL 439 BKS & TCs WITH DERIVATIVES			\$4,207,295	\$32,662,147	\$3,939,600	\$28,722,548	\$25,077,042	\$6,653,841	\$740,274	\$190,990
TOP 25 COMMERCIAL BANKS & TC: % OF ALL 439 BKS & TCs WITH DERIVATIVES				98.9	12.0	87.0	75.8	20.3	2.3	0.6
OTHER 414 COMMERCIAL BANKS & TCS: % OF ALL 439 BKS & TCs WITH DERIVATIVES				1.1	0.1	1.0	0.9	0.1	0.0	0.0
TOTAL AMOUNTS FOR ALL 439 BKS & TCS: % OF ALL 439 BKS & TCs WITH DERIVATIVES				100.0	12.1	87.9	76.8	20.4	2.3	0.6
Note: Currently, the Call Report does not differentiate credit derivatives by over the counter or exchange traded. Credit derivatives have been included in the "over the counter" category as well as in the sum of total derivatives here.										
Note: "Foreign Exchange" does not include spot fx.										
Note: "Other" is defined as the sum of commodity and equity contracts.										
Note: Before the first quarter of 1995 total derivatives included spot foreign exchange. Beginning in the first quarter, 1995, spot foreign exchange was reported separately.										
Note: Numbers may not add due to rounding.										
Data source: Call Report, schedule RC-L										

TABLE 4

**CREDIT EQUIVALENT EXPOSURE OF THE 25  
COMMERCIAL BANKS AND TRUST COMPANIES WITH THE MOST OFF BALANCE SHEET DERIVATIVES CONTRACTS  
MARCH 31, 1999, \$ 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	\$291,476	\$10,410,628	\$33,957	\$60,368	\$94,325	356.7
2	MORGAN GUARANTY TR CO OF NY	NY	\$184,314	\$8,358,120	\$66,347	\$57,004	\$123,351	850.9
3	CITIBANK NA	NY	\$304,316	\$3,410,718	\$25,663	\$25,514	\$51,177	174.5
4	NATIONSBANK NATIONAL ASSN	NC	\$317,268	\$2,638,084	\$7,871	\$14,730	\$22,601	83.6
5	BANKERS TRUST CO	NY	\$98,919	\$2,522,500	\$13,686	\$20,007	\$33,693	425.6
6	BANK OF AMERICA NT&SA	CA	\$250,700	\$1,824,487	\$8,181	\$13,003	\$21,184	86.7
7	FIRST NB OF CHICAGO	IL	\$68,940	\$1,329,085	\$4,357	\$9,079	\$13,435	181.8
8	FIRST UNION NATIONAL BANK	NC	\$208,670	\$330,412	\$1,826	\$1,273	\$3,099	16.0
9	BANK OF NEW YORK	NY	\$61,689	\$308,578	\$313	\$453	\$766	11.8
10	REPUBLIC NB OF NEW YORK	NY	\$46,697	\$219,101	\$1,533	\$1,785	\$3,318	76.4
11	BANKBOSTON NA	MA	\$70,259	\$176,324	\$1,128	\$1,112	\$2,239	30.7
12	STATE STREET BANK & TRUST CO	MA	\$45,727	\$124,003	\$1,332	\$1,290	\$2,622	98.4
13	FLEET NATIONAL BANK	RI	\$78,152	\$118,568	\$491	\$526	\$1,017	11.0
14	MELLON BANK NA	PA	\$41,037	\$79,349	\$761	\$492	\$1,253	28.8
15	WELLS FARGO BANK NA	CA	\$86,269	\$76,016	\$499	\$279	\$778	9.5
16	KEYBANK NA	OH	\$72,925	\$72,296	\$391	\$290	\$681	8.7
17	PNC BANK NA	PA	\$68,257	\$52,964	\$259	\$183	\$442	6.6
18	FIRST TENNESSEE	TN	\$17,397	\$45,151	\$71	\$111	\$182	12.7
19	CHASE MANHATTAN BANK USA NA	DE	\$33,297	\$39,975	\$279	\$155	\$434	10.9
20	NATIONAL CITY BANK	OH	\$30,413	\$39,972	\$308	\$230	\$538	16.8
21	SUNTRUST BANK ATLANTA	GA	\$19,813	\$35,574	\$442	\$229	\$671	27.5
22	BANK ONE NATIONAL ASSN	OH	\$28,626	\$31,044	\$237	\$169	\$406	14.6
23	WACHOVIA BANK NA	NC	\$61,879	\$28,655	\$274	\$218	\$492	6.2
24	CITIBANK SOUTH DAKOTA	SD	\$14,282	\$23,025	\$148	\$74	\$222	11.0
25	CHASE BANK OF TEXAS NA	TX	\$23,468	\$20,631	\$83	\$147	\$230	10.9
TOP 25 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,524,790	\$32,315,259	\$170,438	\$208,719	\$379,157	Average% 102.7
OTHER 414 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$1,682,505	\$346,888	\$2,493	\$1,803	\$4,296	N/A
TOTAL AMOUNTS FOR ALL 439 BKS & TCs WITH DERIVATIVES			\$4,207,295	\$32,662,147	\$172,931	\$210,522	\$383,453	7.1
Commercial banks also hold on-balance sheet assets in volumes that are multiples of bank capital. For example:								
		EXPOSURE TO RISK BASED CAPITAL:						
EXPOSURES FROM OTHER ASSETS		ALL COMMERCIAL BANKS						
1-4 FAMILY MORTGAGES				142%				
C&I LOANS				175%				
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  
MARCH 31, 1999, \$ MILLIONS, RATIOS IN PERCENT  
NOTE: DATA ARE PRELIMINARY**

RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	TOTAL	%	TOTAL	%
					HELD FOR TRADING & MTM	HELD FOR TRADING & MTM	NOT TRADED MTM & NOT MTM	NOT TRADED MTM & NOT MTM
1	CHASE MANHATTAN BANK	NY	\$291,476	\$10,383,902	\$10,186,943	98.1	\$196,959	1.9
2	MORGAN GUARANTY TR CO OF NY	NY	\$184,314	\$8,248,677	\$8,174,514	99.1	\$74,163	0.9
3	CITIBANK NA	NY	\$304,316	\$3,384,165	\$3,228,179	95.4	\$155,610	4.6
4	NATIONSBANK NATIONAL ASSN	NC	\$317,268	\$2,624,328	\$2,536,951	96.7	\$87,377	3.3
5	BANKERS TRUST CO	NY	\$98,919	\$2,516,510	\$2,468,726	98.1	\$47,784	1.9
6	BANK OF AMERICA NT&SA	CA	\$250,700	\$1,823,487	\$1,752,455	96.1	\$71,032	3.9
7	FIRST NB OF CHICAGO	IL	\$68,940	\$1,329,058	\$1,323,803	99.6	\$5,255	0.4
<b>TOP 7 COMMERCIAL BANKS &amp; TCs WITH DERIVATIVES</b>			<b>\$1,515,934</b>	<b>\$30,310,127</b>	<b>\$29,671,571</b>	<b>97.9</b>	<b>\$638,180</b>	<b>2.1</b>
OTHER 414 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,691,361	\$2,161,031	\$1,355,959	62.7	\$800,702	37.1
<b>TOP 25 COMMERCIAL BANKS &amp; TCs WITH DERIVATIVES</b>			<b>\$2,524,790</b>	<b>\$32,124,532</b>	<b>\$30,937,857</b>	<b>96.3</b>	<b>\$1,182,532</b>	<b>3.7</b>
OTHER 432 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$1,682,505	\$346,625	\$89,673	25.9	\$256,349	74.0
<b>TOTAL AMOUNTS FOR ALL 439 BKS &amp; TCs WITH DERIVATIVES</b>			<b>\$4,207,295</b>	<b>\$32,471,157</b>	<b>\$31,027,530</b>	<b>95.6</b>	<b>\$1,438,882</b>	<b>4.4</b>

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  
MARCH 31, 1999, \$ MILLIONS  
NOTE: DATA ARE PRELIMINARY**

RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	TRADED :	TRADED :	NOT TRADED :	NOT TRADED :
					(MTM) GROSS POSITIVE FAIR VALUE*	(MTM) GROSS NEGATIVE FAIR VALUE**	(MTM & NOT MTM) GROSS POSITIVE FAIR VALUE*	(MTM & NOT MTM) GROSS NEGATIVE FAIR VALUE**
1	CHASE MANHATTAN BANK	NY	\$291,476	\$10,383,902	\$127,205	\$127,045	\$1,767	\$1,621
2	MORGAN GUARANTY TR CO OF NY	NY	\$184,314	\$8,248,677	\$147,561	\$138,638	\$894	\$203
3	CITIBANK NA	NY	\$304,316	\$3,384,165	\$50,011	\$48,918	\$842	\$511
4	NATIONS BANK NATIONAL ASSN	NC	\$317,268	\$2,624,328	\$25,966	\$26,811	\$878	\$247
5	BANKERS TRUST CO	NY	\$98,919	\$2,516,510	\$44,368	\$43,101	\$330	\$345
6	BANK OF AMERICA NT&SA	CA	\$250,700	\$1,823,487	\$19,035	\$18,951	\$996	\$965
7	FIRST NB OF CHICAGO	IL	\$68,940	\$1,329,058	\$20,669	\$20,955	\$38	\$30
TOP 7 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$1,515,934	\$30,310,127	\$434,815	\$424,419	\$5,745	\$3,922
OTHER 432 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,691,361	\$2,161,031	\$12,520	\$12,495	\$6,515	\$3,570
TOTAL AMOUNTS FOR ALL 439 BKS & TCs WITH DERIVATIVES			\$4,207,295	\$32,471,157	\$447,335	\$436,914	\$12,259	\$7,492
<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 first quarter, 1999.</p> <p>**Market value of contracts that have a negative fair value as of the end of the first 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**

MARCH 31, 1999, \$ MILLIONS

NOTE: DATA ARE PRELIMINARY

NOTE: REVENUE FIGURES ARE FOR FIRST 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	\$291,476	\$10,383,902	\$622	\$197	\$203	\$24	\$198
2	MORGAN GUARANTY TR CO OF NY	NY	\$184,314	\$8,248,677	\$1,015	\$485	\$425	\$125	(\$21)
3	CITIBANK NA	NY	\$304,316	\$3,384,165	\$746	\$290	\$346	\$110	\$0
4	NATIONSBANK NATIONAL ASSN	NC	\$317,268	\$2,624,328	\$174	\$139	\$13	\$15	\$7
5	BANKERS TRUST CO	NY	\$98,919	\$2,516,510	\$217	\$62	\$105	\$12	\$38
6	BANK OF AMERICA NT&SA	CA	\$250,700	\$1,823,487	\$188	\$40	\$135	\$0	\$13
7	FIRST NB OF CHICAGO	IL	\$68,940	\$1,329,058	\$43	\$33	\$13	(\$4)	\$1
TOP 7 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$1,515,934	\$30,310,127	\$3,005	\$1,246	\$1,240	\$283	\$236
OTHER 432 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,691,361	\$2,161,031	\$590	\$190	\$383	\$8	\$9
TOTAL AMOUNTS FOR ALL 439 BKS & TCs WITH DERIVATIVES			\$4,207,295	\$32,471,157	\$3,595	\$1,436	\$1,624	\$290	\$245

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  
MARCH 31, 1999, \$ MILLIONS  
NOTE: DATA ARE PRELIMINARY

RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	INT RATE	INT RATE	INT RATE	INT RATE	FOREIGN EXCH	FOREIGN EXCH	FOREIGN EXCH	FOREIGN EXCH
					MATURITY < 1 YR	MATURITY 1 - 5 YRS	MATURITY > 5 YRS	ALL MATURITIES	MATURITY < 1 YR	MATURITY 1 - 5 YRS	MATURITY > 5 YRS	ALL MATURITIES
1	CHASE MANHATTAN BANK	NY	\$291,476	\$10,383,902	\$2,840,688	\$3,249,693	\$1,068,018	\$7,158,399	\$1,249,958	\$133,163	\$52,247	\$1,435,368
2	MORGAN GUARANTY TR CO OF NY	NY	\$184,314	\$8,248,677	\$1,695,371	\$1,733,427	\$1,157,592	\$4,586,390	\$658,278	\$147,533	\$100,030	\$905,842
3	CITIBANK NA	NY	\$304,316	\$3,384,165	\$733,579	\$347,634	\$137,994	\$1,219,207	\$1,387,437	\$69,422	\$23,626	\$1,480,485
4	NATIONSBANK NATIONAL ASSN	NC	\$317,268	\$2,624,328	\$386,189	\$647,928	\$461,451	\$1,495,568	\$24,977	\$17,329	\$8,052	\$50,358
5	BANKERS TRUST CO	NY	\$98,919	\$2,516,510	\$417,469	\$625,525	\$277,060	\$1,320,054	\$580,882	\$54,679	\$15,935	\$651,496
6	BANK OF AMERICA NT&SA	CA	\$250,700	\$1,823,487	\$353,066	\$426,215	\$155,465	\$934,746	\$563,070	\$27,534	\$6,046	\$596,650
7	FIRST NB OF CHICAGO	IL	\$68,940	\$1,329,058	\$285,583	\$420,730	\$256,401	\$962,713	\$137,121	\$14,218	\$5,627	\$156,965
TOP 7 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$1,515,934	\$30,310,127	\$6,711,945	\$7,451,151	\$3,513,981	\$17,677,077	\$4,601,723	\$463,878	\$211,563	\$5,277,164
OTHER 432 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,691,361	\$2,161,031	\$290,446	\$556,155	\$197,887	\$1,044,488	\$304,564	\$20,973	\$1,615	\$327,153
TOTAL AMOUNTS FOR ALL 439 BKS & TCs WITH DERIVATIVES			\$4,207,295	\$32,471,157	\$7,002,390	\$8,007,307	\$3,711,868	\$18,721,565	\$4,906,287	\$484,851	\$213,178	\$5,604,317

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  
MARCH 31, 1999, \$ MILLIONS  
NOTE: DATA ARE PRELIMINARY**

RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	GOLD MATURITY < 1 YR	GOLD MATURITY 1 - 5 YRS	GOLD MATURITY > 5 YRS	GOLD ALL MATURITIES	PREC METALS MATURITY < 1 YR	PREC METALS MATURITY 1 - 5 YRS	PREC METALS MATURITY > 5 YRS	PREC METALS ALL MATURITIES
1	CHASE MANHATTAN BANK	NY	\$291,476	\$10,383,902	\$7,515	\$10,965	\$5,239	\$23,719	\$194	\$91	\$0	\$285
2	MORGAN GUARANTY TR CO OF NY	NY	\$184,314	\$8,248,677	\$10,694	\$3,760	\$617	\$15,070	\$1,730	\$153	\$0	\$1,882
3	CITIBANK NA	NY	\$304,316	\$3,384,165	\$2,957	\$2,148	\$2,157	\$7,262	\$117	\$91	\$0	\$208
4	NATIONS BANK NATIONAL ASSN	NC	\$317,268	\$2,624,328	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
5	BANKERS TRUST CO	NY	\$98,919	\$2,516,510	\$2,932	\$1,755	\$776	\$5,463	\$723	\$4	\$0	\$727
6	BANK OF AMERICA NT&SA	CA	\$250,700	\$1,823,487	\$0	\$0	\$0	\$0	\$709	\$0	\$0	\$709
7	FIRST NB OF CHICAGO	IL	\$68,940	\$1,329,058	\$67	\$0	\$0	\$67	\$0	\$0	\$0	\$0
TOP 7 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$1,515,934	\$30,310,127	\$24,165	\$18,628	\$8,789	\$51,582	\$3,473	\$339	\$0	\$3,811
OTHER 432 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,691,361	\$2,161,031	\$10,605	\$2,840	\$86	\$13,532	\$3,532	\$278	\$0	\$3,810
TOTAL AMOUNTS FOR ALL 439 BKS & TCs WITH DERIVATIVES			\$4,207,295	\$32,471,157	\$34,770	\$21,468	\$8,875	\$65,113	\$7,004	\$617	\$0	\$7,621

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  
MARCH 31, 1999, \$ MILLIONS  
NOTE: DATA ARE PRELIMINARY**

RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	OTHER COMM	OTHER COMM	OTHER COMM	OTHER COMM	EQUITY	EQUITY	EQUITY	EQUITY
					MATURITY < 1 YR	MATURITY 1 - 5 YRS	MATURITY > 5 YRS	ALL MATURITIES	MATURITY < 1 YR	MATURITY 1 - 5 YRS	MATURITY > 5 YRS	ALL MATURITIES
1	CHASE MANHATTAN BANK	NY	\$291,476	\$10,383,902	\$8,574	\$9,790	\$155	\$18,519	\$11,510	\$15,016	\$392	\$26,918
2	MORGAN GUARANTY TR CO OF NY	NY	\$184,314	\$8,248,677	\$8,658	\$4,481	\$785	\$13,923	\$61,403	\$45,318	\$2,078	\$108,799
3	CITIBANK NA	NY	\$304,316	\$3,384,165	\$1,029	\$631	\$100	\$1,760	\$14,180	\$12,505	\$2,299	\$28,984
4	NATIONSBANK NATIONAL ASSN	NC	\$317,268	\$2,624,328	\$6,567	\$1,237	\$742	\$8,546	\$15,087	\$12,827	\$7	\$27,921
5	BANKERS TRUST CO	NY	\$98,919	\$2,516,510	\$1,977	\$582	\$1	\$2,560	\$17,017	\$15,017	\$2,697	\$34,731
6	BANK OF AMERICA NT&SA	CA	\$250,700	\$1,823,487	\$855	\$3,138	\$3,158	\$7,151	\$1,421	\$74	\$21	\$1,516
7	FIRST NB OF CHICAGO	IL	\$68,940	\$1,329,058	\$264	\$401	\$276	\$941	\$6,180	\$1,721	\$0	\$7,901
TOP 7 COMMERCIAL BANKS & TCs WITH DERIVATIVES					\$27,924	\$20,259	\$5,217	\$53,400	\$126,798	\$102,478	\$7,494	\$236,770
OTHER 432 COMMERCIAL BANKS & TCs WITH DERIVATIVES					\$244	\$55	\$59	\$357	\$2,897	\$1,332	\$115	\$4,344
TOTAL AMOUNTS FOR ALL 439 BKS & TCs WITH DERIVATIVES					\$28,168	\$20,314	\$5,275	\$53,757	\$129,694	\$103,810	\$7,610	\$241,114

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

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

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

Data source: Call Report, schedule RC-R

## **GLOSSARY OF TERMS**

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

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

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

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

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

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

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

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

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

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