



Comptroller of the Currency
Administrator of National Banks

Washington, DC 20219

OCC BANK DERIVATIVES REPORT FIRST 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 \$3.4 trillion in the first quarter, to \$43.9 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 increased by \$2.8 trillion, to \$35.7 trillion. Foreign exchange contracts increased by \$652 billion to \$6.75 trillion. This figure excludes spot foreign exchange contracts, which increased by \$221 billion to \$410 billion. Equity, commodity and other contracts grew by \$15 billion, to \$1.1 trillion. Credit derivatives decreased by \$74 billion, to \$352 billion. The number of commercial banks holding derivatives decreased by 5, to 395. [See Tables 1, 2, and 3, Graphs 1 and 3.]

Eighty-one percent of the notional amount of derivative positions was comprised of interest rate contracts with foreign exchange accounting for an additional 15.4 percent. Equity, commodity and credit derivatives accounted for only 3.3 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 91.1 percent and 8.9 percent, respectively, of the notional holdings as of the first 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) increased by \$1.1 trillion to \$15.4 trillion from the fourth quarter of 2000. Contracts with remaining maturities of one to five years grew by \$375 billion, to \$11.1 trillion, and long-term contracts (i.e., with maturities of five or more years) increased by \$1.4 trillion, to \$7.6 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 a \$63 billion increase in the first quarter in total credit exposure from derivative contracts, to \$496 billion. Total credit exposures for the top seven banks increased to 300 percent of risk-based capital in the first quarter of 2001 from 254 percent in the fourth quarter of 2000. The increase in the dollar amount of total credit exposure is due both to increases in current credit exposure as well as potential future exposure. Current credit exposure increased \$22 billion, in large part reflecting the steepening of the U.S. yield curve during the first quarter. Potential future exposure increased \$41 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 70 percent in the first 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 \$49 million or .01 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 first quarter of 2001 banks charged off \$2 million due to credit losses from derivatives, or .0004 percent of the total credit exposure from derivative contracts. For comparison purposes, net loan charge-offs relative to total loans for the quarter were .18 percent. [See Graph 5c.]

The Call Report data reflect the significant differences in business strategies among the banks. The preponderance of trading activities, including both customer transactions and proprietary positions, is confined to the very largest banks. The banks with the 25 largest derivatives portfolios hold 97.7 percent of their contracts for trading purposes, primarily customer service transactions, while the remaining 2.3 percent are held for their own risk management needs. Trading contracts represent 97.3 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 \$566 billion in gross positive fair values and \$557 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 \$14 billion, while the gross negative fair value of these contracts also aggregated to \$8.2 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 17.3 percent from fourth quarter levels, or \$73 billion, to \$352 billion. Notional amounts for the 22 commercially insured institutions that sold credit protection (i.e., assumed credit risk) to other parties was \$167 billion, a decrease of \$6 billion from fourth 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 \$186 billion, a \$67.6 billion decrease 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 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 2000, there was an increase in trading revenues from cash instruments and derivatives activities of \$1.2 billion, to \$4 billion in the first quarter of 2001. The top seven banks accounted for 81 percent of total trading revenue, compared to 83 percent in the fourth quarter. In the first quarter, revenues from interest rate positions increased by \$832 million, to \$1.9 billion, while revenues from foreign exchange positions increased by \$35 million, to \$1.3 billion. Banks reported revenue of \$777 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 effect on either net interest income or non-interest income in the first quarter. Non-traded derivatives added \$495 million or .4 percent from the gross revenues of banks with derivative contracts in the first quarter. These figures reflect an increase of \$1.2 billion 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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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).

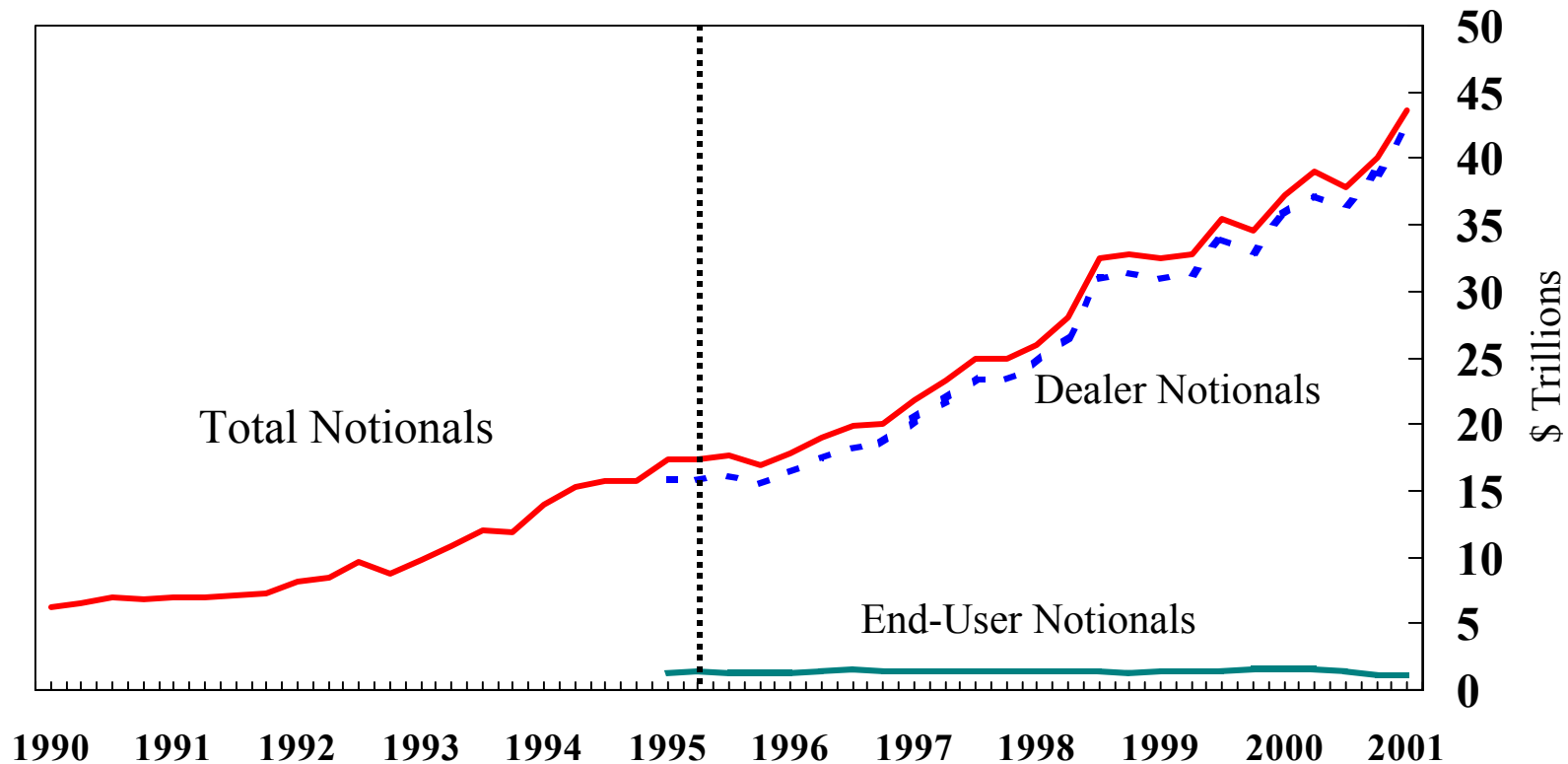
Over-the-Counter Derivative Contracts: Privately negotiated derivative contracts that are transacted off organized exchanges.

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				2001			
Total Notionals	62	65	70	68	70	69	71	73	81	84	97	88	98	109	120	119	139	153	158	158	173	174	176	169	178	190	198	200	219	233	250	250	260	280	325	329	325	328	354	345	373	390	379	401	436			
Dealer Notionals																					159	159	162	156	165	175	182	185	203	218	235	235	245	266	310	314	310	313	339	330	357	373	365	389	424			
End-User Notionals																					14	15	14	13	13	15	16	15	15	15	15	15	14	14	15	14	14	15	15	16	16	17	15	12	12			

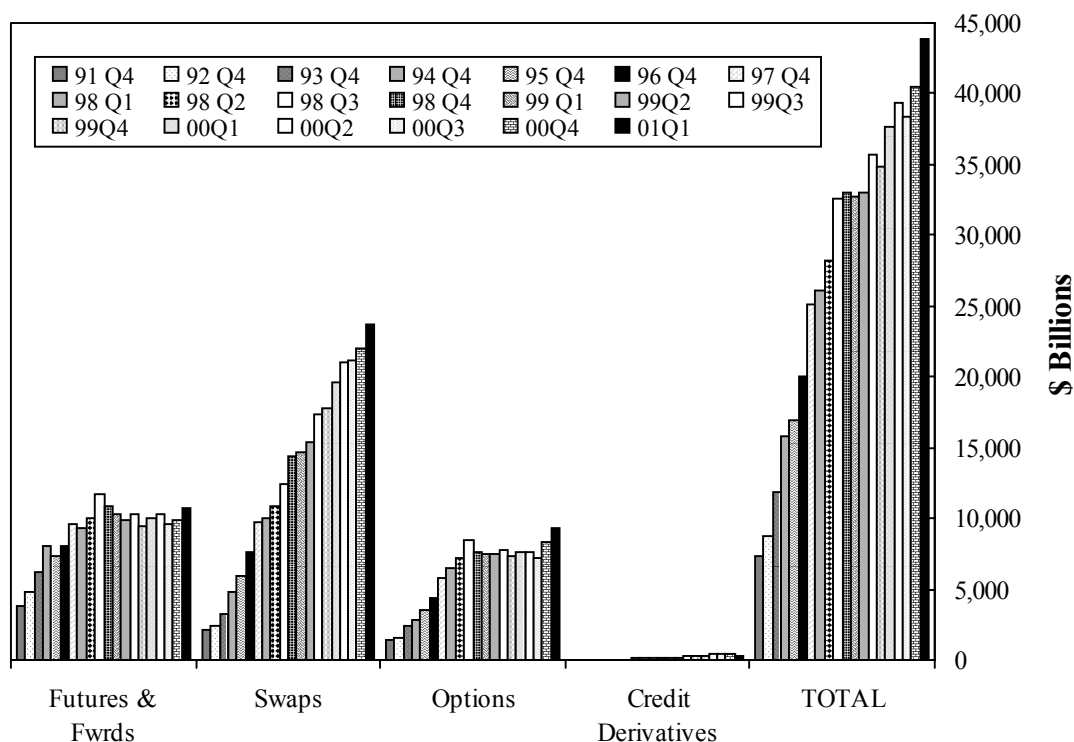
Note: Dotted line indicates that beginning in 1Q95, spot foreign exchange was not included in the definition of total derivatives.

Note: Categories do not include credit derivatives.

Note: Numbers may not add due to rounding.

Derivative Contracts by Product

All Commercial Banks, First 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
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Futures & Fwrds	3,876	4,780	6,229	8,109	7,399	8,041	9,550	9,379	10,003	11,644	10,918	10,358	9,918	10,356	9,390	9,993	10,327	9,643	9,877	10,652
Swaps	2,071	2,417	3,260	4,823	5,945	7,601	9,705	10,060	10,846	12,369	14,345	14,610	15,419	17,355	17,779	19,666	20,957	21,165	21,949	23,640
Options	1,393	1,568	2,384	2,841	3,516	4,393	5,754	6,518	7,197	8,467	7,592	7,503	7,456	7,712	7,361	7,672	7,679	7,127	8,292	9,278
Credit Derivatives							55	91	129	162	144	191	210	234	287	302	362	379	426	352
TOTAL	7,339	8,764	11,873	15,774	16,861	20,035	25,064	26,049	28,176	32,641	32,999	32,662	33,003	35,658	34,817	37,632	39,325	38,314	40,543	43,922

*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.

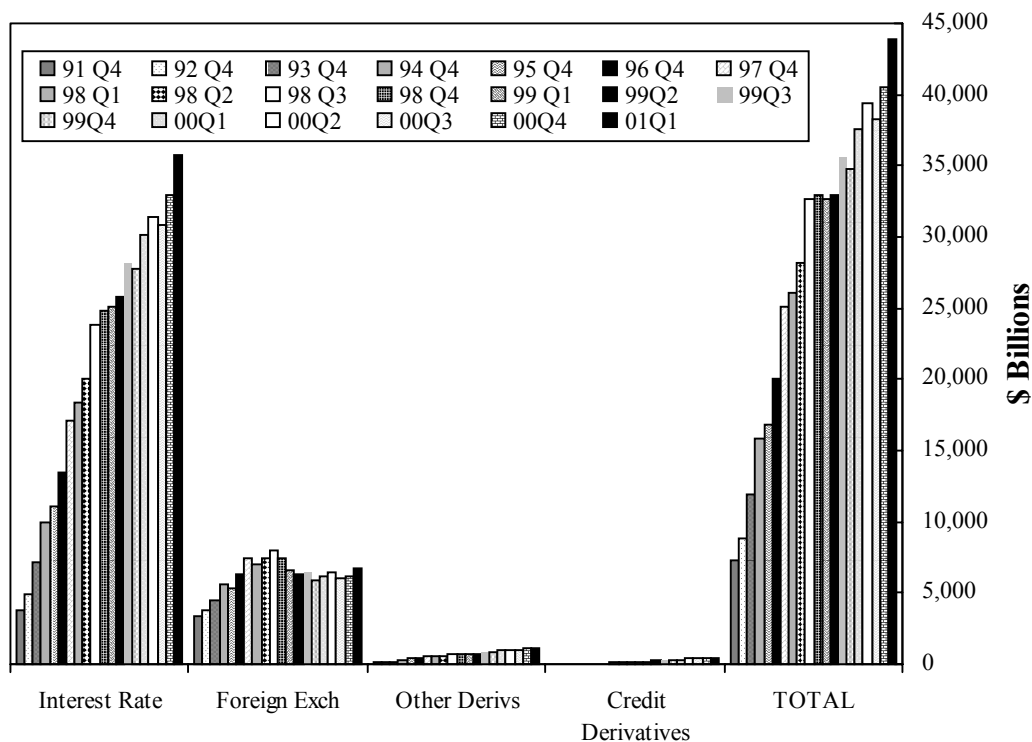
Credit derivatives were reported for the first time in the first quarter of 1997. Currently, the Call Report does not differentiate credit derivatives by product and thus they have been added as a separate category. As of 1997, credit derivatives have been included in the sum of total derivatives in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

Note: numbers may not add due to rounding.

Data Source: Call Reports

Derivative Contracts by Type

All Commercial Banks, First 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 \$
Interest Rate	3,837	4,872	7,210	9,926	11,095	13,427	17,085	18,361	20,053	23,839	24,785	25,077	25,732	28,234	27,772	30,161	31,428	30,881	32,938	35,723
Foreign Exch	3,394	3,789	4,484	5,605	5,387	6,241	7,430	7,068	7,389	7,955	7,386	6,654	6,306	6,383	5,915	6,141	6,489	6,033	6,099	6,751
Other Derivs	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
Credit Derivatives							55	91	129	162	144	191	210	234	287	302	362	379	426	352
TOTAL	7,340	8,763	11,873	15,774	16,861	20,035	25,064	26,049	28,176	32,641	32,999	32,662	33,003	35,658	34,817	37,632	39,325	38,314	40,543	43,922

*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.

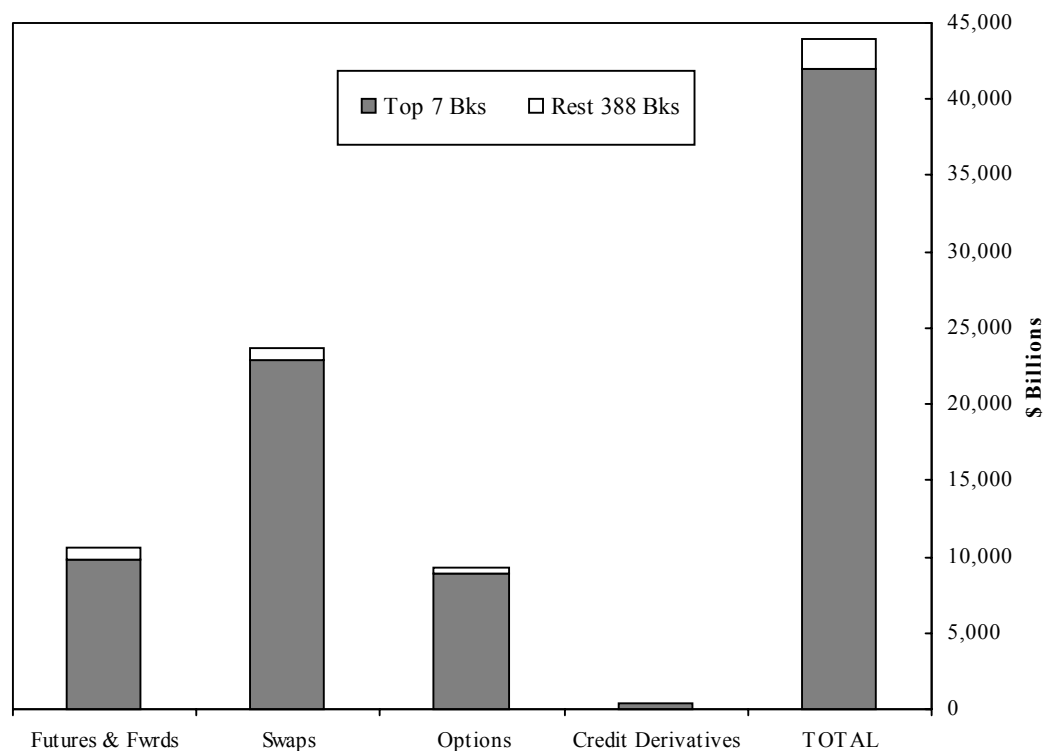
Credit derivatives were reported for the first time in the first quarter of 1997. Currently, the Call Report does not differentiate credit derivatives by product and thus they have been added as a separate category. As of 1997, credit derivatives have been included in the sum of total derivatives in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

Note: numbers may not add due to rounding.

Data Source: Call Reports

Seven Banks With Most Derivatives Dominate

All Commercial Banks, First Quarter 2001



Concentration of Derivative Contracts, 01Q1 (\$ Billions)*

	\$	%	\$	%	\$	%
	Top 7 Bks	Tot Derivs	Rest 388 Bks	Tot Derivs	All 395 Bks	Tot Derivs
Futures & Forwards	9,867	22.5	785	1.8	10,652	24.3
Swaps	22,913	52.2	727	1.7	23,640	53.8
Options	8,837	20.1	441	1.0	9,278	21.1
Credit Derivatives	341	0.8	11	0.0	352	0.8
TOTAL	41,958	95.5	1,963	4.5	43,922	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.

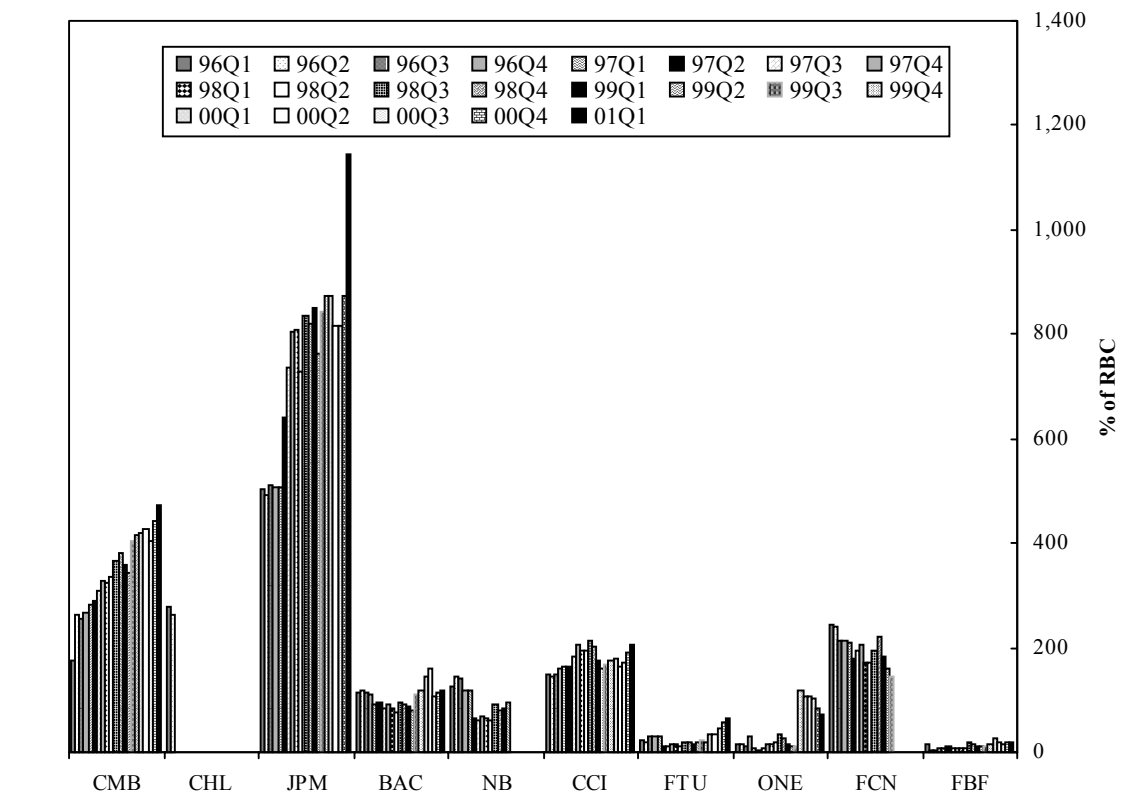
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Note: numbers may not add due to rounding.

Data Source: Call Reports

Percentage of Credit Exposure to Risk Based Capital

*Top 7 Commercial Banks with Derivatives, First Quarter 2001



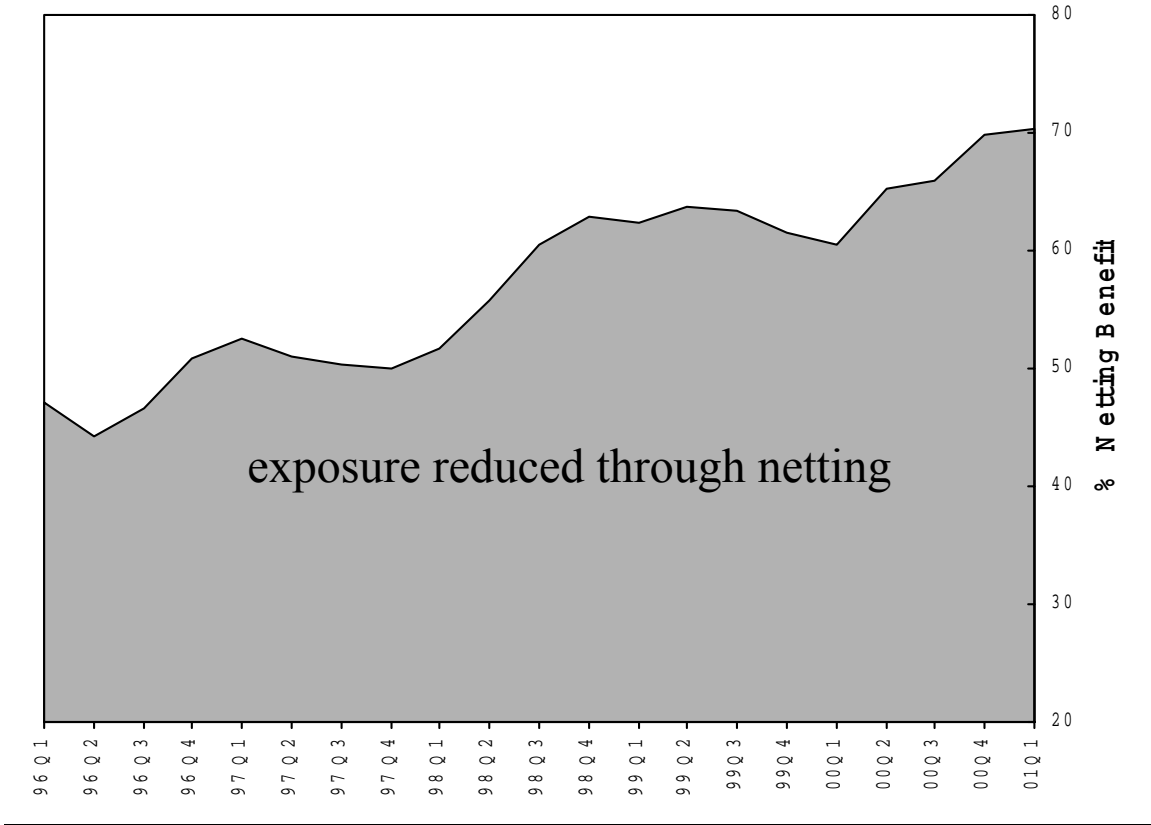
Credit Exposure to Risk Based Capital (top banks 01Q1) (%)*

	96Q1	96Q2	96Q3	96Q4	97Q1	97Q2	97Q3	97Q4	98Q1	98Q2	98Q3	98Q4	99Q1	99Q2	99Q3	99Q4	00Q1	00Q2	00Q3	00Q4	01Q1	
Chase Man. Bk (CMB)	175.8	262.5	255.9	265.8	280.6	288.3	308.2	329.5	325.7	334.3	367.5	380.3	356.7	344.7	402.6	416.0	419.5	428.6	403.1	442.5	473.1	
Chemical (CHL)	278.7	264.8																				
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	762.4	842.7	873.3	872.9	817.6	817.4	873.7	1,144.5	
Bk of America (BAC)	114.2	118.5	114.2	112.0	92.8	93.9	83.5	92.2	83.6	77.4	93.5	90.3	86.7	80.9	110.6	119.8	146.3	158.9	107.3	114.5	120.1	
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	
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	
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	
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							
Fleet (FBF)	15.1	4.9	4.6	8.0	7.7	10.1	7.9	7.9	7.0	7.3	20.4	13.7	11.0	12.0	12.1	14.1	27.9	18.2	17.1	20.6	20.7	
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	
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	

*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. The first quarter 2000 Call Report reflected the merger between Fleet and BankBoston. Here, prior quarters represent Fleet's data.

Netting Benefit: Amount of Gross Exposure Eliminated Through Bilateral Netting

All Commercial Banks with Derivatives, First Quarter 2001



Netting Benefit (%)*

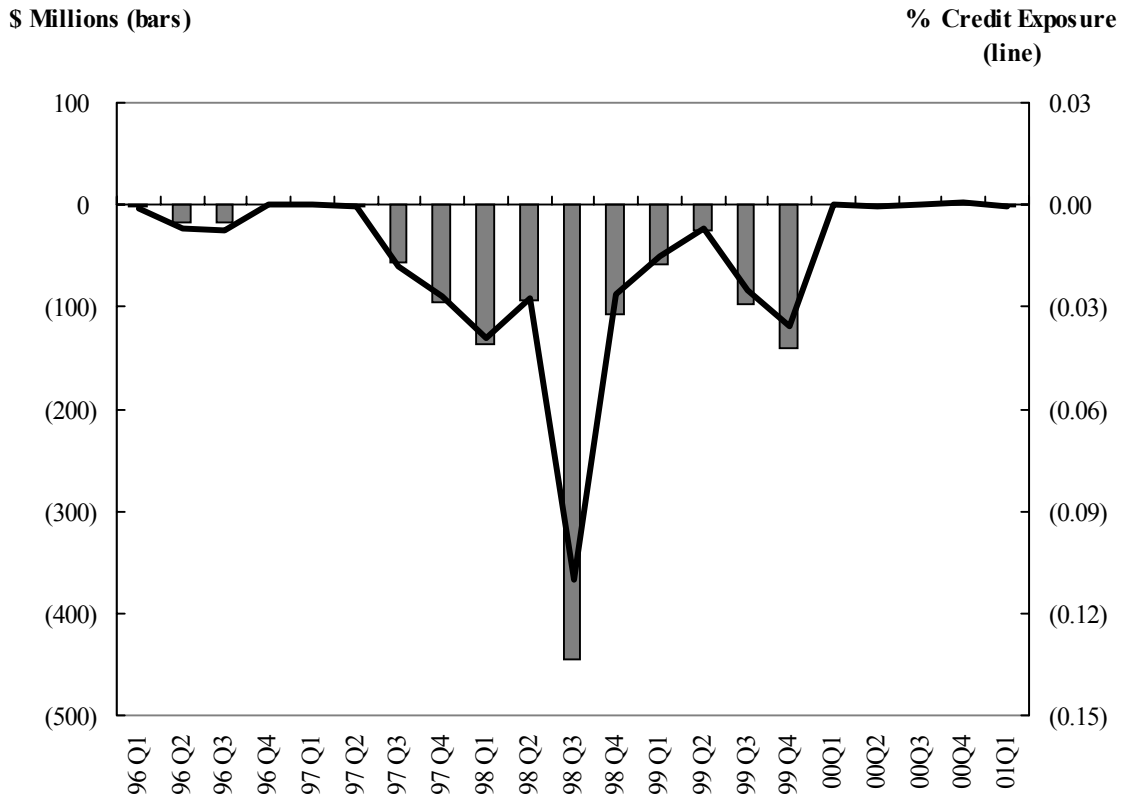
96Q1	96Q2	96Q3	96Q4	97Q1	97Q2	97Q3	97Q4	98Q1	98Q2	98Q3	98Q4	99Q1	99Q2	99Q3	99Q4	00Q1	00Q2	00Q3	00Q4	01Q1
47.1	44.3	46.6	50.9	52.5	51.0	50.4	50.0	51.7	55.8	60.4	62.8	62.4	63.7	63.4	61.6	60.6	65.2	65.9	69.8	70.4

*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)/Recoveries From Derivatives

All Commercial Banks with Derivatives, First Quarter 2001



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

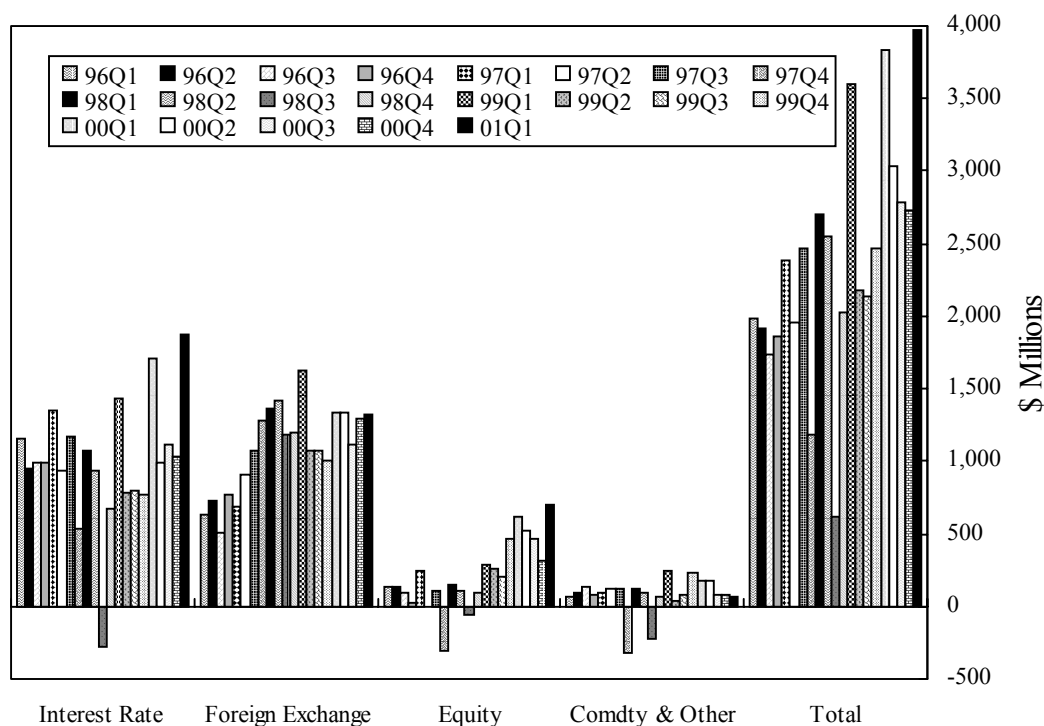
96Q1	96Q2	96Q3	96Q4	97Q1	97Q2	97Q3	97Q4	98Q1	98Q2	98Q3	98Q4	99Q1	99Q2	99Q3	99Q4	00Q1	00Q2	00Q3	00Q4	01Q1
(2.00)	(16.90)	(18.00)	(0.02)	(0.05)	(2.20)	(57.00)	(95.90)	(135.50)	(93.70)	(445.40)	(107.20)	(58.95)	(25.80)	(72.14)	(140.97)	(0.10)	(0.79)	1.00	3.10	(2.00)

* 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, First 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
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
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
Equity	131	138	93	27	246	1	103	-305	148	114	-65	92	290	264	202	462	624	522	471	321	705
Comdty & Other	60	95	137	82	97	115	125	-320	124	98	-222	64	245	41	73	235	170	183	78	84	72
Tot Trading Rev**	1,978	1,917	1,734	1,866	2,383	1,962	2,471	1,190	2,703	2,556	614	2,030	3,595	2,172	2,137	2,472	3,839	3,034	2,783	2,736	3,975

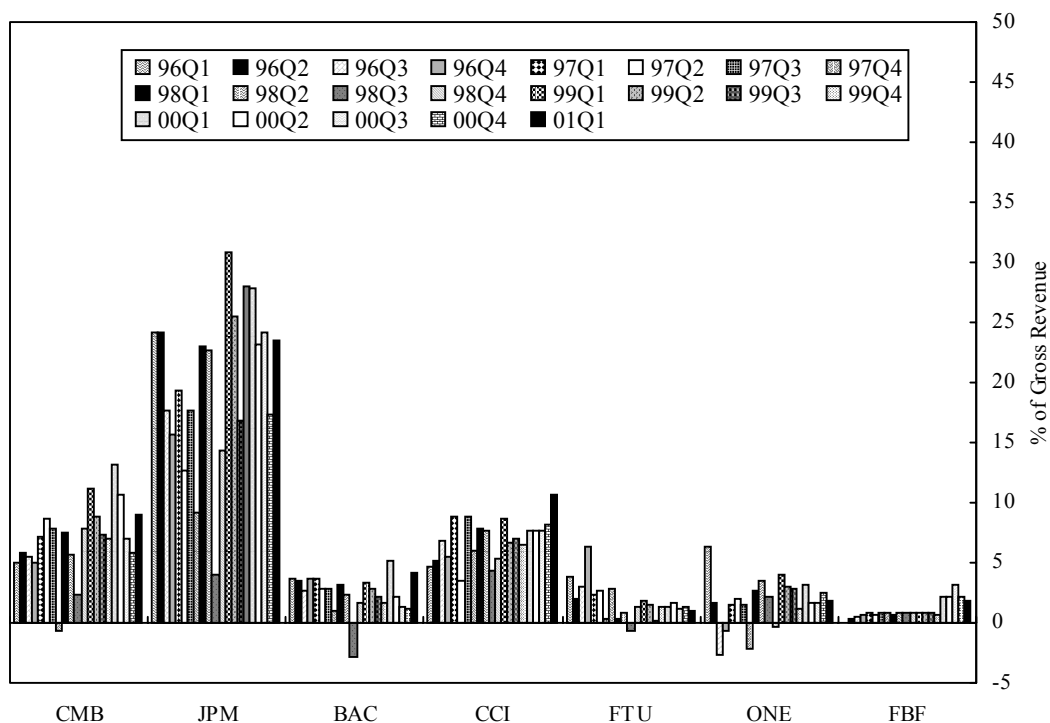
* Note: The trading revenue figures above are for cash and derivative activities. Revenue figures are for each quarter alone, not year-to-date.

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, First Quarter 2001



Trading Revenue as a Percentage of Gross Revenue (top banks, 01Q1 ranking, ratios in %)*

	96Q1	96Q2	96Q3	96Q4	97Q1	97Q2	97Q3	97Q4	98Q1	98Q2	98Q3	98Q4	99Q1	99Q2	99Q3	99Q4	00Q1	00Q2	00Q3	00Q4	01Q1
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
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
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
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
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
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
Fleet (FBF)	0.0	0.4	0.5	0.7	0.8	0.7	0.9	0.8	0.7	0.9	0.8	0.9	0.8	0.8	0.8	0.6	2.2	2.2	3.1	2.1	1.9
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
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

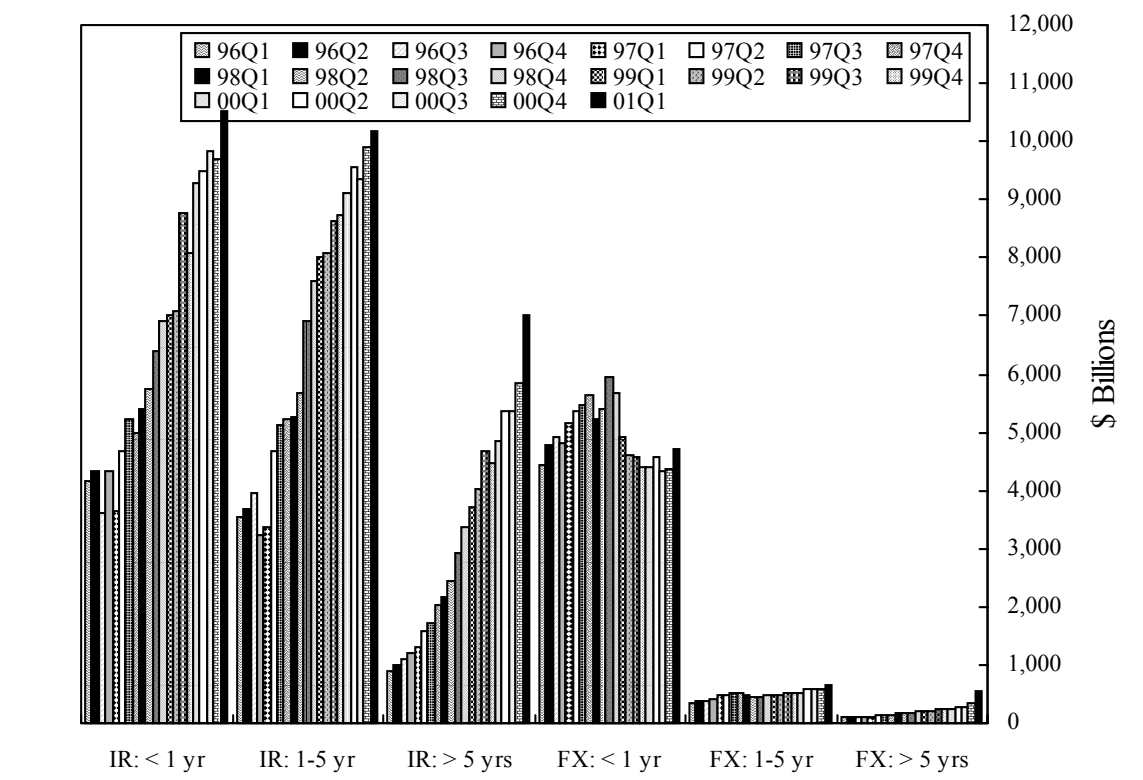
* Note that the trading revenue figures above are for cash and derivative activities. Revenue figures are for each quarter alone, not year-to-date.

* 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. The first quarter 2000 Call Report reflected the merger between Fleet and BankBoston. Here, prior quarters represent Fleet's data.

Data Source: Call Report

Notional Amounts for Interest Rate and Foreign Exchange Contracts by Maturity

All Commercial Banks, First 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
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
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
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
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
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
FX: > 5 yrs	92	100	104	113	116	133	143	151	167	158	167	193	213	219	234	241	246	287	283	345	540

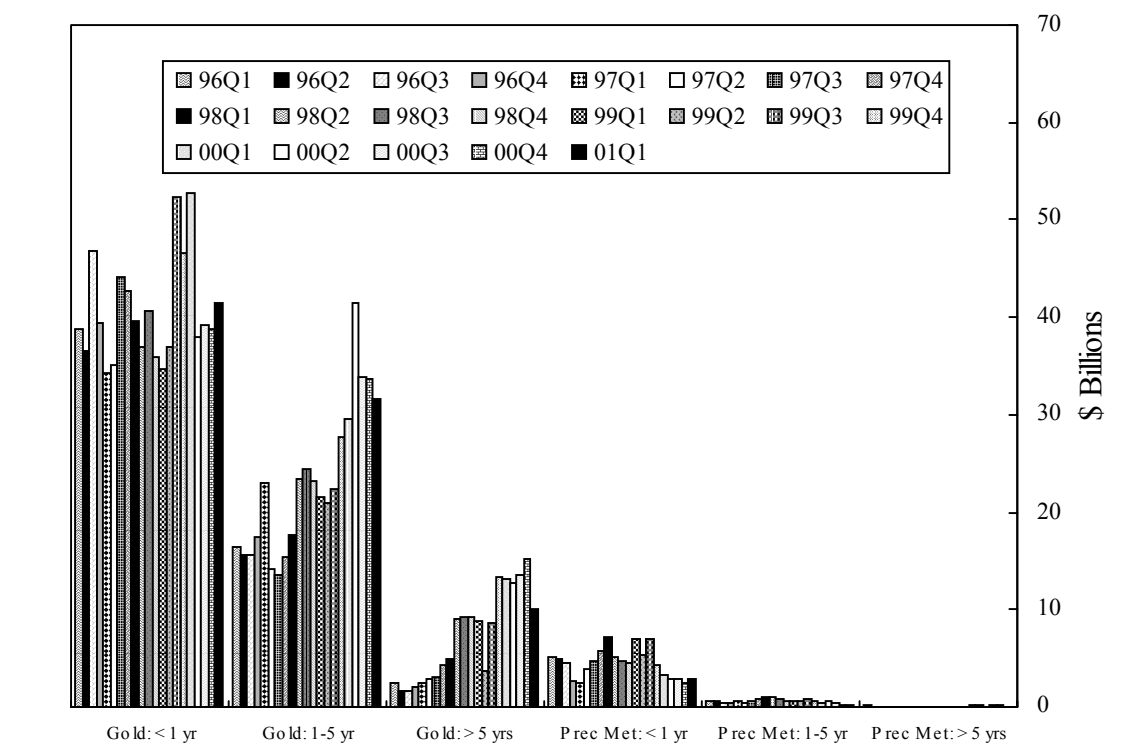
*Note: Figures above exclude foreign exchange contracts with an original maturity of 14 days or less, futures contracts, written options, basis swaps, and any other contracts not subject to risk-based capital requirements.

*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 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
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
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
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
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
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
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

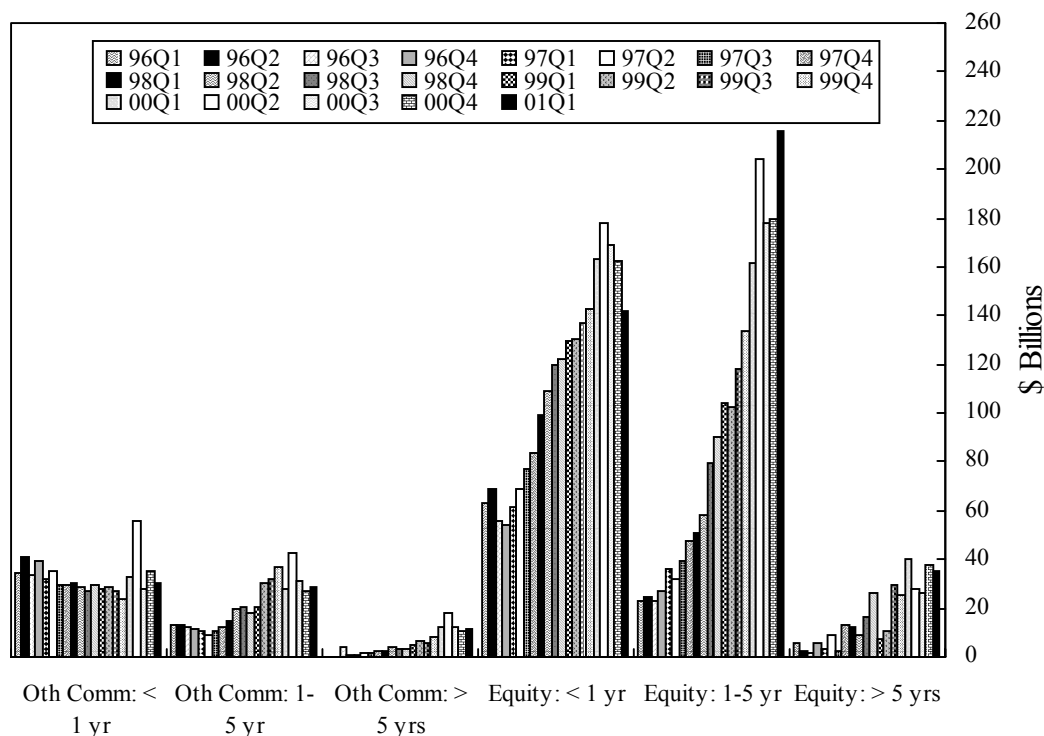
*Note: Figures above exclude foreign exchange contracts with an original maturity of 14 days or less, futures contracts, written options, basis swaps, and any other contracts not subject to risk-based capital requirements.

*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 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
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
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
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
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
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
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

*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
MARCH 31, 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	400,623	15,852,030	634,744	345,143	3,060,202	9,831,159	1,957,154	23,628	170,578
2	MORGAN GUARANTY TR CO OF NY	NY	214,462	10,423,937	429,573	416,418	1,146,302	5,460,503	2,768,160	202,981	3,666
3	BANK OF AMERICA NA	NC	553,509	7,787,898	483,379	517,681	1,433,047	4,344,322	965,552	43,917	3
4	CITIBANK N A	NY	395,869	5,488,866	153,012	91,616	1,907,934	2,358,479	914,395	63,430	160,273
5	FIRST UNION NATIONAL BANK	NC	232,608	1,220,106	250,988	204,475	188,309	348,529	226,190	1,615	9,280
6	BANK ONE NATIONAL ASSN	IL	141,439	776,776	27,666	5	96,953	471,427	180,706	18	4,751
7	FLEET NATIONAL BANK	RI	200,887	408,542	9,466	43,453	45,614	98,682	205,639	5,688	7,360
8	BANK OF NEW YORK	NY	70,232	393,395	33,628	10,092	83,315	116,077	148,227	2,056	23,817
9	WELLS FARGO BANK NA	CA	124,137	316,189	111,663	6,600	48,428	82,001	67,397	100	1,421
10	HSBC BANK USA	NY	81,826	229,272	35,456	4,547	92,245	60,504	36,145	376	9,438
11	STATE STREET BANK&TRUST CO	MA	62,663	190,538	7,698	0	176,703	4,158	1,979	0	7,042
12	KEYBANK NATIONAL ASSN	OH	76,666	82,543	25,188	3,083	3,239	44,927	6,052	54	760
13	BANKERS TRUST CO	NY	41,874	67,855	0	0	0	51,637	16,108	110	0
14	MELLON BANK NATIONAL ASSN	PA	37,556	61,383	11,112	1,007	26,781	18,596	3,887	0	3,963
15	NATIONAL CITY BANK	OH	35,947	58,627	8,082	0	1,105	33,044	16,250	145	313
16	SUNTRUST BANK	GA	100,443	47,443	6,382	0	6,040	28,295	6,706	20	256
17	PNC BANK NATIONAL ASSN	PA	64,533	46,287	2,012	0	2,446	25,664	11,758	4,407	845
18	WACHOVIA BANK NATIONAL ASSN	NC	68,285	39,184	0	0	6,901	27,884	3,546	852	664
19	FIRST TENNESSEE BANK NA	TN	18,627	33,115	0	0	12,566	4,349	16,022	177	1
20	LASALLE BANK NATIONAL ASSN	IL	52,597	30,343	0	0	327	23,222	6,793	0	7
21	CHASE MANHATTAN BANK USA NA	DE	45,587	30,124	327	0	8,949	8,953	11,894	0	0
22	COMERICA BANK	MI	36,403	22,395	0	0	1,739	19,963	670	22	264
23	NATIONAL CITY BANK OF IN	IN	23,658	20,406	0	835	5,982	10,582	3,006	0	0
24	NORTHERN TRUST CO	IL	31,863	18,729	0	0	18,507	125	22	75	3,492
25	MERRILL LYNCH BANK USA	UT	54,233	18,462	0	0	7	18,455	0	0	7
TOP 25 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$3,166,526	\$43,664,443	\$2,230,375	\$1,644,956	\$8,373,644	\$23,491,538	\$7,574,258	\$349,671	\$408,201
OTHER 370 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$1,719,439	\$257,110	\$11,362	\$2,430	\$36,329	\$148,207	\$56,048	\$2,734	\$1,897
TOTAL AMOUNTS FOR ALL 395 BKS & TCs WITH DERIVATIVES			\$4,885,965	\$43,921,553	\$2,241,737	\$1,647,386	\$8,409,973	\$23,639,745	\$7,630,306	\$352,405	\$410,098

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
MARCH 31, 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	\$713,624	\$24,604,568	\$1,137,992	\$895,271	\$3,886,927	\$14,294,443	\$4,163,326	\$226,609	\$173,355
2	CITIGROUP INC.	NY	\$944,327	\$8,482,937	\$333,848	\$138,839	\$2,815,825	\$4,005,117	\$1,120,829	\$68,479	\$151,449
3	BANK OF AMERICA CORPORATION	NC	\$609,756	\$7,924,677	\$571,003	\$524,747	\$1,503,304	\$4,321,322	\$963,412	\$40,889	\$3
4	FIRST UNION CORPORATION	NC	\$252,949	\$1,222,772	\$252,146	\$209,511	\$192,411	\$341,130	\$225,959	\$1,615	\$9,280
5	BANK ONE CORPORATION	IL	\$274,352	\$768,938	\$28,406	\$526	\$96,893	\$460,832	\$181,646	\$635	\$4,752
6	FLEETBOSTON FINANCIAL CORPORATION	MA	\$211,741	\$410,765	\$9,746	\$45,396	\$45,614	\$98,682	\$205,639	\$5,688	\$7,360
7	BANK OF NEW YORK COMPANY	NY	\$73,073	\$391,715	\$33,628	\$10,092	\$83,315	\$114,397	\$148,227	\$2,056	\$23,817
8	WELLS FARGO & COMPANY	CA	\$279,670	\$320,319	\$111,683	\$6,616	\$47,643	\$88,717	\$65,560	\$100	\$1,560
9	HSBC NORTH AMERICA INC.	NY	\$105,973	\$245,341	\$37,598	\$4,547	\$100,443	\$66,063	\$36,314	\$376	\$10,047
10	STATE STREET CORPORATION	MA	\$67,605	\$190,986	\$7,789	\$970	\$176,703	\$3,545	\$1,979	\$0	\$7,042
11	TAUNUS CORPORATION	NY	\$214,793	\$178,090	\$51,508	\$22,751	\$0	\$84,699	\$17,517	\$1,615	\$0
12	KEYCORP	OH	\$86,143	\$88,850	\$25,188	\$3,083	\$3,239	\$48,044	\$9,243	\$54	\$760
13	NATIONAL CITY CORPORATION	OH	\$91,803	\$68,108	\$8,082	\$835	\$7,483	\$39,168	\$12,395	\$145	\$313
14	MELLON FINANCIAL CORPORATION	PA	\$46,535	\$58,519	\$11,222	\$1,012	\$26,778	\$15,619	\$3,887	\$0	\$3,963
15	ABN AMRO NORTH AMERICA, INC.	IL	\$99,859	\$49,078	\$2,444	\$4,456	\$327	\$30,675	\$11,175	\$0	\$7
16	SUNTRUST BANKS, INC.	GA	\$103,726	\$46,874	\$6,382	\$0	\$6,040	\$27,726	\$6,706	\$20	\$256
17	PNC FINANCIAL SERVICES GROUP, INC., THE	PA	\$71,017	\$45,398	\$2,019	\$0	\$2,453	\$24,427	\$12,092	\$4,407	\$845
18	WACHOVIA CORPORATION	NC	\$75,606	\$36,960	\$49	\$0	\$6,903	\$25,359	\$3,796	\$853	\$664
19	FIRST TENNESSEE NATIONAL CORPORATION	TN	\$19,318	\$33,115	\$0	\$0	\$12,566	\$4,349	\$16,022	\$178	\$1
20	DORAL FINANCIAL CORPORATION	PR	\$5,736	\$29,016	\$892	\$27,024	\$0	\$100	\$1,000	\$0	\$0
21	COMERICA INCORPORATED	MI	\$50,488	\$20,103	\$0	\$0	\$1,850	\$17,388	\$843	\$22	\$272
22	NORTHERN TRUST CORPORATION	IL	\$38,198	\$18,729	\$0	\$0	\$18,507	\$125	\$22	\$75	\$3,492
23	U.S. BANCORP	MN	\$160,274	\$17,836	\$26	\$0	\$2,663	\$11,911	\$3,236	\$0	\$243
24	CIBC DELAWARE HOLDINGS INC.	NY	\$32,313	\$15,221	\$9,795	\$2,211	\$8	\$2,785	\$84	\$340	\$0
25	UNIONBANCAL CORPORATION	CA	\$35,847	\$14,872	\$0	\$0	\$1,907	\$5,961	\$7,004	\$0	\$267
TOTALS FOR THE TOP 25 HOLDING COMPANIES WITH DERIVATIVES			\$4,664,725	\$45,283,785	\$2,641,445	\$1,897,888	\$9,039,803	\$24,132,584	\$7,217,912	\$354,154	\$399,748

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
MARCH 31, 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	400,623	15,852,030	6.2	93.8	85.7	13.1	1.1	0.1
2	MORGAN GUARANTY TR CO OF NY	NY	214,462	10,423,937	8.1	91.9	82.0	10.7	5.3	1.9
3	BANK OF AMERICA NA	NC	553,509	7,787,898	12.9	87.1	85.2	12.3	1.9	0.6
4	CITIBANK N A	NY	395,869	5,488,866	4.5	95.5	60.7	35.6	2.6	1.2
5	FIRST UNION NATIONAL BANK	NC	232,608	1,220,106	37.3	62.7	95.8	2.7	1.4	0.1
6	BANK ONE NATIONAL ASSN	IL	141,439	776,776	3.6	96.4	88.4	10.1	1.5	0.0
7	FLEET NATIONAL BANK	RI	200,887	408,542	13.0	87.0	85.9	12.2	0.6	1.4
8	BANK OF NEW YORK	NY	70,232	393,395	11.1	88.9	70.8	28.6	0.0	0.5
9	WELLS FARGO BANK NA	CA	124,137	316,189	37.4	62.6	97.3	2.6	0.0	0.0
10	HSBC BANK USA	NY	81,826	229,272	17.4	82.6	55.7	33.0	11.2	0.2
11	STATE STREET BANK&TRUST CO	MA	62,663	190,538	4.0	96.0	6.6	93.4	0.0	0.0
12	KEYBANK NATIONAL ASSN	OH	76,666	82,543	34.3	65.7	88.1	11.6	0.2	0.1
13	BANKERS TRUST CO	NY	41,874	67,855	0.0	100.0	69.6	2.7	27.5	0.2
14	MELLON BANK NATIONAL ASSN	PA	37,556	61,383	19.7	80.3	53.6	45.3	1.1	0.0
15	NATIONAL CITY BANK	OH	35,947	58,627	13.8	86.2	97.8	2.0	0.0	0.2
16	SUNTRUST BANK	GA	100,443	47,443	13.5	86.5	93.3	5.0	1.7	0.0
17	PNC BANK NATIONAL ASSN	PA	64,533	46,287	4.3	95.7	82.7	7.7	0.0	9.5
18	WACHOVIA BANK NATIONAL ASSN	NC	68,285	39,184	0.0	100.0	78.5	18.3	1.0	2.2
19	FIRST TENNESSEE BANK NA	TN	18,627	33,115	0.0	100.0	99.5	0.0	0.0	0.5
20	LASALLE BANK NATIONAL ASSN	IL	52,597	30,343	0.0	100.0	98.1	1.5	0.4	0.0
21	CHASE MANHATTAN BANK USA NA	DE	45,587	30,124	1.1	98.9	98.4	0.1	1.5	0.0
22	COMERICA BANK	MI	36,403	22,395	0.0	100.0	89.0	10.9	0.0	0.1
23	NATIONAL CITY BANK OF IN	IN	23,658	20,406	4.1	95.9	100.0	0.0	0.0	0.0
24	NORTHERN TRUST CO	IL	31,863	18,729	0.0	100.0	0.8	98.8	0.0	0.4
25	MERRILL LYNCH BANK USA	UT	54,233	18,462	0.0	100.0	99.6	0.2	0.2	0.0
TOP 25 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$3,166,526	\$43,664,443	\$3,875,331	\$39,789,112	\$35,501,263	\$6,719,143	\$1,094,365	\$349,671
OTHER 370 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$1,719,439	\$257,110	\$13,792	\$243,318	\$221,363	\$31,878	\$1,134	\$2,734
TOTAL AMOUNTS FOR ALL 395 BKS & TCs WITH DERIVATIVES			\$4,885,965	\$43,921,553	\$3,889,123	\$40,032,430	\$35,722,626	\$6,751,022	\$1,095,500	\$352,405
TOP 25 COMMERCIAL BANKS & TC: % OF ALL 395 BKS & TCs WITH DERIVATIVES				99.4	8.8	90.6	80.8	15.3	2.5	0.8
OTHER 370 COMMERCIAL BANKS & TCs: % OF ALL 395 BKS & TCs WITH DERIVATIVES				0.6	0.0	0.6	0.5	0.1	0.0	0.0
TOTAL AMOUNTS FOR ALL 395 BKS & TCs: % OF ALL 395 BKS & TCs WITH DERIVATIVES				100.0	8.9	91.1	81.3	15.4	2.5	0.8
<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
MARCH 31, 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	400,623	15,852,030	42,063	95,423	137,486	473.1										
2	MORGAN GUARANTY TR CO OF NY	NY	214,462	10,423,937	51,733	104,502	156,235	1,144.5										
3	BANK OF AMERICA NA	NC	553,509	7,787,898	19,312	47,419	66,731	120.1										
4	CITIBANK N A	NY	395,869	5,488,866	29,558	46,574	76,132	205.2										
5	FIRST UNION NATIONAL BANK	NC	232,608	1,220,106	9,649	3,996	13,645	64.2										
6	BANK ONE NATIONAL ASSN	IL	141,439	776,776	4,023	5,487	9,510	71.1										
7	FLEET NATIONAL BANK	RI	200,887	408,542	2,905	1,694	4,599	20.7										
8	BANK OF NEW YORK	NY	70,232	393,395	1,344	938	2,282	31.0										
9	WELLS FARGO BANK NA	CA	124,137	316,189	2,487	881	3,368	25.9										
10	HSBC BANK USA	NY	81,826	229,272	2,218	1,757	3,974	60.5										
11	STATE STREET BANK&TRUST CO	MA	62,663	190,538	3,460	1,867	5,327	159.9										
12	KEYBANK NATIONAL ASSN	OH	76,666	82,543	843	346	1,189	13.6										
13	BANKERS TRUST CO	NY	41,874	67,855	1,185	1,656	2,841	41.7										
14	MELLON BANK NATIONAL ASSN	PA	37,556	61,383	1,004	372	1,376	31.4										
15	NATIONAL CITY BANK	OH	35,947	58,627	446	659	1,105	29.5										
16	SUNTRUST BANK	GA	100,443	47,443	566	300	866	8.3										
17	PNC BANK NATIONAL ASSN	PA	64,533	46,287	485	187	672	9.6										
18	WACHOVIA BANK NATIONAL ASSN	NC	68,285	39,184	673	372	1,045	11.3										
19	FIRST TENNESSEE BANK NA	TN	18,627	33,115	195	109	304	18.5										
20	LASALLE BANK NATIONAL ASSN	IL	52,597	30,343	109	286	395	9.1										
21	CHASE MANHATTAN BANK USA NA	DE	45,587	30,124	207	104	311	6.3										
22	COMERICA BANK	MI	36,403	22,395	419	111	531	11.6										
23	NATIONAL CITY BANK OF IN	IN	23,658	20,406	7	166	173	9.7										
24	NORTHERN TRUST CO	IL	31,863	18,729	304	158	463	17.8										
25	MERRILL LYNCH BANK USA	UT	54,233	18,462	74	101	175	5.4										
TOP 25 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$3,166,526	\$43,664,443	\$175,269	\$315,463	\$490,733	Average% 104.01										
OTHER 370 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$1,719,439	\$257,110	\$3,148	\$1,713	\$4,862	N/A										
TOTAL AMOUNTS FOR ALL 395 BKS & TCs WITH DERIVATIVES			\$4,885,965	\$43,921,553	\$178,418	\$317,177	\$495,594	8.37										
<p>Commercial banks also hold on-balance sheet assets in volumes that are multiples of bank capital. For example:</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">EXPOSURES FROM OTHER ASSETS</th> <th style="text-align: left;">EXPOSURE TO RISK BASED CAPITAL:</th> </tr> <tr> <th style="text-align: left;">ALL COMMERCIAL BANKS</th> <th style="text-align: left;">ALL BANKS</th> </tr> </thead> <tbody> <tr> <td>1-4 FAMILY MORTGAGES</td> <td>153%</td> </tr> <tr> <td>C&I LOANS</td> <td>173%</td> </tr> <tr> <td>SECURITIES NOT IN TRADING ACCOUNT</td> <td>173%</td> </tr> </tbody> </table>									EXPOSURES FROM OTHER ASSETS	EXPOSURE TO RISK BASED CAPITAL:	ALL COMMERCIAL BANKS	ALL BANKS	1-4 FAMILY MORTGAGES	153%	C&I LOANS	173%	SECURITIES NOT IN TRADING ACCOUNT	173%
EXPOSURES FROM OTHER ASSETS	EXPOSURE TO RISK BASED CAPITAL:																	
ALL COMMERCIAL BANKS	ALL BANKS																	
1-4 FAMILY MORTGAGES	153%																	
C&I LOANS	173%																	
SECURITIES NOT IN TRADING ACCOUNT	173%																	
<p>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</p>																		

TABLE 5

**NOTIONAL AMOUNTS OF DERIVATIVES CONTRACTS HELD FOR TRADING OF THE 7
COMMERCIAL BANKS AND TRUST COMPANIES WITH THE MOST DERIVATIVES CONTRACTS
MARCH 31, 2001, \$ MILLIONS, RATIOS IN PERCENT
NOTE: DATA ARE PRELIMINARY**

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	400,623	15,828,402	15,698,840	99.2	129,562	0.8
2	MORGAN GUARANTY TR CO OF NY	NY	214,462	10,220,956	10,214,687	99.9	6,269	0.1
3	BANK OF AMERICA NA	NC	553,509	7,743,981	7,664,005	99.0	79,976	1.0
4	CITIBANK N A	NY	395,869	5,425,436	5,361,001	98.8	64,435	1.2
5	FIRST UNION NATIONAL BANK	NC	232,608	1,218,491	1,057,886	86.8	160,605	13.2
6	BANK ONE NATIONAL ASSN	IL	141,439	776,758	773,180	99.5	3,578	0.5
7	FLEET NATIONAL BANK	RI	200,887	402,854	285,456	70.9	117,398	29.1
TOP 7 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,139,397	\$41,616,878	\$41,055,055	98.7	\$561,823	1.3
OTHER 388 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,746,568	\$1,952,270	\$1,337,093	68.5	\$615,177	31.5
TOP 25 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$3,166,526	\$43,314,772	\$42,297,662	97.7	\$1,017,110	2.3
OTHER 370 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$1,719,439	\$254,376	\$94,487	37.1	\$159,890	62.9
TOTAL AMOUNTS FOR ALL 395 BKS & TCs WITH DERIVATIVES			\$4,885,965	\$43,569,148	\$42,392,148	97.3	\$1,177,000	2.7
<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
MARCH 31, 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	400,623	15,828,402	183,834	181,900	973	976
2	MORGAN GUARANTY TR CO OF NY	NY	214,462	10,220,956	174,057	171,279	442	51
3	BANK OF AMERICA NA	NC	553,509	7,743,981	100,411	98,091	1,982	897
4	CITIBANK N A	NY	395,869	5,425,436	82,744	82,119	1,498	435
5	FIRST UNION NATIONAL BANK	NC	232,608	1,218,491	10,199	8,530	1,720	1,395
6	BANK ONE NATIONAL ASSN	IL	141,439	776,758	12,378	12,165	32	34
7	FLEET NATIONAL BANK	RI	200,887	402,854	2,487	2,532	1,581	229
TOP 7 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,139,397	\$41,616,878	\$566,110	\$556,616	\$8,228	\$4,017
OTHER 388 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,746,568	\$1,952,270	\$22,219	\$21,661	\$5,805	\$4,159
TOTAL AMOUNTS FOR ALL 395 BKS & TCs WITH DERIVATIVES			\$4,885,965	\$43,569,148	\$588,328	\$578,277	\$14,033	\$8,177

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 first quarter, 2001.

**Market value of contracts that have a negative fair value as of the end of the first 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
MARCH 31, 2001, \$ MILLIONS**

**NOTE: REVENUE FIGURES ARE FOR FIRST 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	400,623	15,828,402	709	261	257	113	78
2	MORGAN GUARANTY TR CO OF NY	NY	214,462	10,220,956	764	435	10	367	-48
3	BANK OF AMERICA NA	NC	553,509	7,743,981	475	221	148	52	54
4	CITIBANK N A	NY	395,869	5,425,436	1,084	498	485	101	0
5	FIRST UNION NATIONAL BANK	NC	232,608	1,218,491	48	10	19	18	1
6	BANK ONE NATIONAL ASSN	IL	141,439	776,758	48	16	23	7	2
7	FLEET NATIONAL BANK	RI	200,887	402,854	100	49	51	0	0
TOP 7 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,139,397	\$41,616,878	\$3,228	\$1,490	\$993	\$658	\$87
OTHER 388 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,746,568	\$1,952,270	\$747	\$380	\$335	\$47	(\$15)
TOTAL AMOUNTS FOR ALL 395 BKS & TCs WITH DERIVATIVES			\$4,885,965	\$43,569,148	\$3,975	\$1,871	\$1,327	\$705	\$72

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
MARCH 31, 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	400,623	15,828,402	4,955,573	4,510,588	2,085,529	11,551,690	1,565,254	212,661	88,398	1,866,313
2	MORGAN GUARANTY TR CO OF NY	NY	214,462	10,220,956	1,357,858	2,238,234	2,580,457	6,176,549	530,846	179,921	324,403	1,035,170
3	BANK OF AMERICA NA	NC	553,509	7,743,981	1,932,173	1,597,838	1,237,026	4,767,037	696,349	69,119	36,281	801,749
4	CITIBANK N A	NY	395,869	5,425,436	1,387,204	839,610	560,274	2,787,088	1,526,853	153,834	84,362	1,765,049
5	FIRST UNION NATIONAL BANK	NC	232,608	1,218,491	386,182	144,506	134,052	664,740	15,590	5,385	1,510	22,485
6	BANK ONE NATIONAL ASSN	IL	141,439	776,758	131,164	264,920	162,753	558,837	59,931	6,638	2,258	68,828
7	FLEET NATIONAL BANK	RI	200,887	402,854	67,446	147,775	20,953	236,174	37,093	4,099	601	41,793
TOP 7 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,139,397	\$41,616,878	\$10,217,600	\$9,743,471	\$6,781,044	\$26,742,115	\$4,431,916	\$631,657	\$537,813	\$5,601,387
OTHER 388 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,746,568	\$1,952,270	\$295,175	\$449,107	\$234,348	\$978,630	\$279,456	\$27,223	\$2,426	\$309,105
TOTAL AMOUNTS FOR ALL 395 BKS & TCs WITH DERIVATIVES			\$4,885,965	\$43,569,148	\$10,512,775	\$10,192,578	\$7,015,392	\$27,720,744	\$4,711,372	\$658,880	\$540,239	\$5,910,492

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
MARCH 31, 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	400,623	15,828,402	12,819	13,569	4,896	31,284	340	49	0	389
2	MORGAN GUARANTY TR CO OF NY	NY	214,462	10,220,956	12,122	11,050	2,418	25,590	706	149	0	855
3	BANK OF AMERICA NA	NC	553,509	7,743,981	0	0	0	0	21	0	0	21
4	CITIBANK N A	NY	395,869	5,425,436	4,497	3,278	2,175	9,950	10	0	0	10
5	FIRST UNION NATIONAL BANK	NC	232,608	1,218,491	0	0	0	0	0	0	0	0
6	BANK ONE NATIONAL ASSN	IL	141,439	776,758	0	0	0	0	0	0	0	0
7	FLEET NATIONAL BANK	RI	200,887	402,854	260	0	0	260	122	0	0	122
TOP 7 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,139,397	\$41,616,878	\$29,698	\$27,897	\$9,489	\$67,084	\$1,199	\$198	\$0	\$1,397
OTHER 388 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,746,568	\$1,952,270	\$11,784	\$3,770	\$569	\$16,124	\$1,640	\$102	\$0	\$1,742
TOTAL AMOUNTS FOR ALL 395 BKS & TCs WITH DERIVATIVES			\$4,885,965	\$43,569,148	\$41,482	\$31,667	\$10,058	\$83,208	\$2,839	\$300	\$0	\$3,139

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
MARCH 31, 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	400,623	15,828,402	13,347	19,710	677	33,734	15,198	33,789	543	49,530
2	MORGAN GUARANTY TR CO OF NY	NY	214,462	10,220,956	1,349	1,255	1,195	3,799	71,763	106,404	17,713	195,880
3	BANK OF AMERICA NA	NC	553,509	7,743,981	10,480	2,767	8,332	21,579	21,983	29,625	14,137	65,745
4	CITIBANK N A	NY	395,869	5,425,436	1,663	2,726	971	5,360	21,764	28,308	1,021	51,093
5	FIRST UNION NATIONAL BANK	NC	232,608	1,218,491	0	117	0	117	3,147	6,469	35	9,651
6	BANK ONE NATIONAL ASSN	IL	141,439	776,758	1,965	1,392	28	3,385	2,494	1,268	21	3,783
7	FLEET NATIONAL BANK	RI	200,887	402,854	0	0	0	0	141	0	0	141
TOP 7 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,139,397	\$41,616,878	\$28,804	\$27,967	\$11,203	\$67,974	\$136,490	\$205,863	\$33,470	\$375,823
OTHER 388 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,746,568	\$1,952,270	\$1,670	\$337	\$0	\$2,007	\$5,640	\$10,218	\$1,487	\$17,344
TOTAL AMOUNTS FOR ALL 395 BKS & TCs WITH DERIVATIVES			\$4,885,965	\$43,569,148	\$30,474	\$28,304	\$11,203	\$69,981	\$142,130	\$216,081	\$34,956	\$393,167

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