



---

Comptroller of the Currency  
Administrator of National Banks

---

Washington, DC 20219

## **OCC BANK DERIVATIVES REPORT SECOND QUARTER 2003**

### **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 \$4.4 trillion in the second quarter, to \$65.8 trillion. Generally, changes in notional volumes are reasonable reflections of business activity but do not provide useful measures of risk. During the second quarter, the notional amount of interest rate contracts increased by \$3.5 trillion, to \$56.9 trillion. Foreign exchange contracts increased by \$849 billion to \$7.1 trillion. This figure excludes spot foreign exchange contracts, which increased by \$144 billion to \$609 billion. Equity, commodity and other contracts decreased by \$11 billion, to \$1 trillion. Credit derivatives increased by \$92 billion, to \$802 billion. The number of commercial banks holding derivatives increased by 42, to 530. [See Tables 1, 2, and 3, Graphs 1 and 3.]

Eighty-six percent of the notional amount of derivative positions was comprised of interest rate contracts with foreign exchange accounting for an additional 11 percent. Equity, commodity and credit derivatives accounted for only 3 percent of the total notional amount. [See Table 3 and Graph 3.]

Holdings of derivatives continue to be concentrated in the largest banks. Seven commercial banks account for almost 96 percent of the total notional amount of derivatives in the commercial banking system, with more than 99 percent held by the top 25 banks. [See Tables 3, 5 and Graph 4.]

Over-the-counter (OTC) and exchange-traded contracts comprised 88 percent and 12 percent, respectively, of the notional holdings as of the second quarter of 2003. [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 \$165 billion to \$19.1 trillion from the first quarter of 2003. Contracts with remaining maturities of one to five years grew by \$2.3 trillion to \$19.2 trillion, and long-term contracts (i.e., with maturities of five or more years) increased by \$1.3 trillion, to \$12.5 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 increased by \$240 billion to \$2.6 trillion in the second quarter. This increase is largely attributable to increased levels of hedging associated with mortgage banking activities during the second quarter and other balance sheet re-positioning. The slow growth in end-user activity is largely attributed to concerns with the earnings volatility, particularly on macro hedges, that result from application of SFAS 133, Accounting for Derivative Instruments and Hedging Activities.

## **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 \$61 billion increase in the second quarter in total credit exposure from derivative contracts, to \$724 billion. Total credit exposures for the top seven banks increased to 240 percent of risk-based capital in the second quarter of 2003 from 220 percent in the first quarter. The increase in total credit exposure was centered in a 12% increase in future credit exposure to \$486.5 billion, which resulted from the increase in notional amounts, particularly those interest rate contracts with maturities of more than five years. Current credit exposure increased by \$10.7 billion in the second quarter to \$237.3 billion, as a \$175 billion increase in netting benefits offset a \$186 billion increase in gross positive fair values.

Though total credit exposure increased, without the benefit of netting, it would have been higher. Netting reduced current credit exposures by 83.1 percent in the second quarter. [See Tables 4 and 6, Graphs 5a and 5b.]

Past-due derivative contracts remained at nominal levels. For all banks, the fair value of contracts past due 30 days or more aggregated to only \$41 million or .006 percent of total credit

exposure from derivatives contracts. A more complete assessment of the magnitude of troubled derivative exposures would include restructured derivative contracts, contracts re-written as loans, and those accounted for on a non-accrual basis in addition to past due contracts. Call Report instructions, however, currently require banks to report only past due derivative contracts. Therefore, use of past-due information alone may not provide a complete picture of the extent of troubled derivative exposures.

During the second quarter of 2003 banks charged off \$26 million from derivatives, or .004 percent of the total credit exposure from derivative contracts. For comparison purposes, C&I loan charge-offs relative to total C&I loans for the quarter were .34 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 96.3 percent of their contracts for trading purposes, primarily customer service transactions, while the remaining 3.7 percent are held for their own risk management needs. Trading contracts represent 96 percent of all notional amounts in the insured 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 \$1.34 trillion in gross positive fair values and \$1.31 trillion 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 \$36 billion, while the gross negative fair value of these contracts aggregated to \$28 billion. These figures are only useful in the context of a more complete analysis of each bank's asset/liability structure and risk management process. For example, these figures do not reflect the impact of off-setting positions on the balance sheet. [See Table 6.]

The notional amount of credit derivatives reported by insured commercial banks increased by 13 percent from first quarter levels, or \$92 billion, to \$802 billion. The notional amount for the 17 commercial insured institutions that sold credit protection (i.e., assumed credit risk) to other parties was \$364 billion, an increase of \$44 billion from first quarter levels. The notional amount for the 22 commercial banks reporting credit derivatives that bought credit protection (i.e., hedged credit risk) from other parties was \$438 billion, a \$48 billion increase from the first quarter. [See Tables 1, 3 and Graphs 2, 3 and 4.]

## **REVENUES**

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

Relative to the first quarter of 2003, there was an increase in trading revenues from cash instruments and derivatives activities of \$130 million, to \$3.2 billion in the second quarter of 2003. The top seven banks accounted for 76 percent of total trading revenue, compared to 79 percent in the first quarter. In the second quarter, revenues from interest rate positions increased by \$357 million, to \$1.5 billion, while revenues from foreign exchange positions increased by \$130 million, to \$1.5 billion. Revenues from equity trading positions decreased by \$185 million, to \$300 million. Revenues from commodity and other trading positions decreased by \$172 million in the second quarter to a loss of \$117 million. [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 second quarter. Non-traded derivatives added \$1.8 billion or 1.8 percent to the gross revenues of banks with derivative contracts in the second quarter. These figures reflect a decrease of \$1 billion from the first quarter. These results are only useful in the context of a more complete analysis of each bank's asset/liability structure and risk management process.

####

## GLOSSARY OF TERMS

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

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

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

**Exchange-Traded Derivative Contracts:** Standardized derivative contracts (e.g. futures and options) that are transacted on an organized exchange.

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

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

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

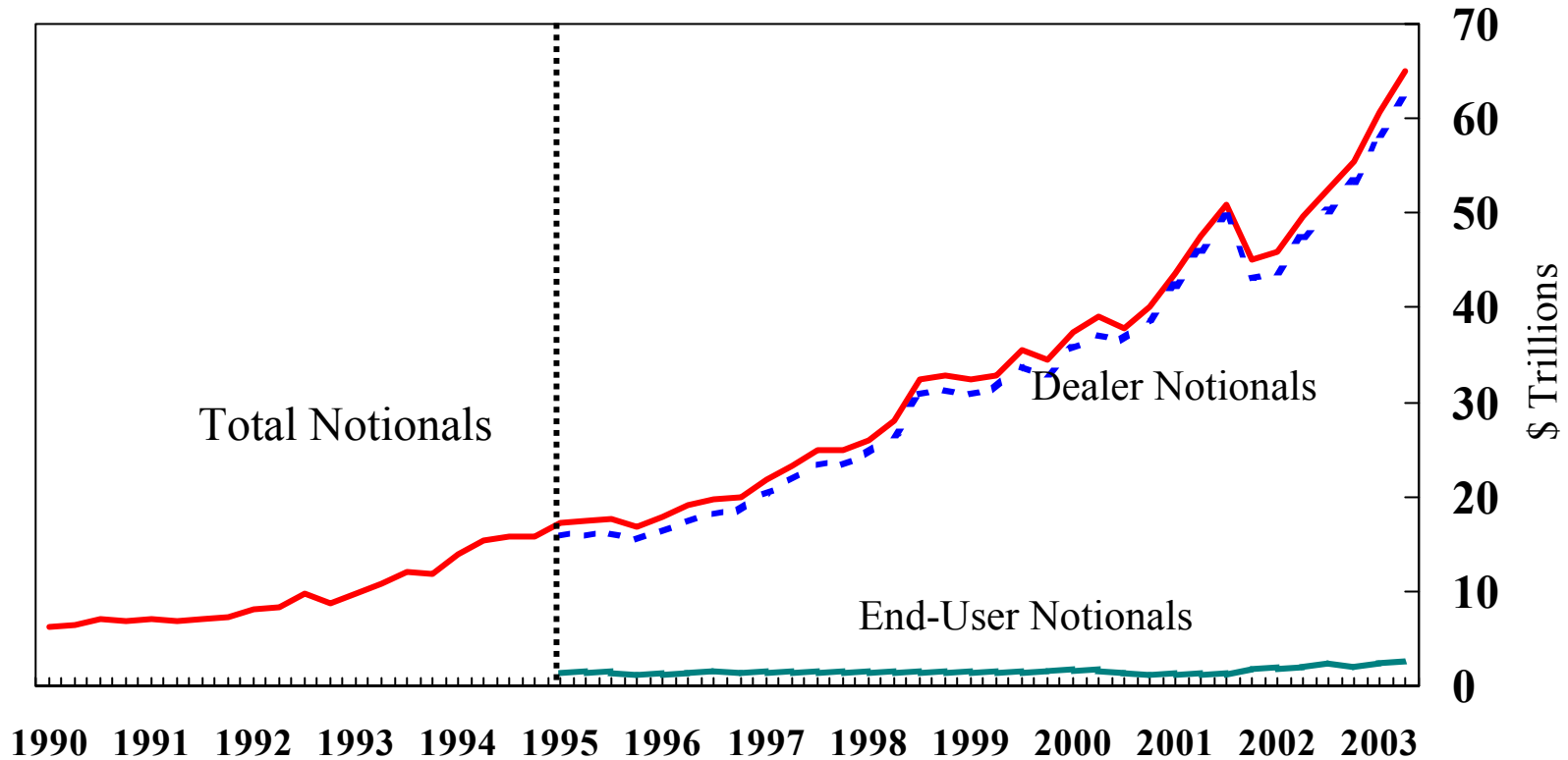
**Notional Amount:** The nominal or face amount that is used to calculate payments made on swaps and other risk management products. This amount generally does not change hands and is thus referred to as "notional."

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

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

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

# Derivatives, Notionals by Type of User Insured Commercial Banks



	1995				1996				1997				1998				1999				2000				2001				2002				2003	
	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
<b>Total Notionals</b>	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	32.8	35.4	34.5	37.3	39.0	37.9	40.1	43.6	47.4	50.9	45.0	45.9	49.6	52.6	55.4	60.7	65.0
<b>Dealer Notionals</b>	15.9	15.9	16.2	15.6	16.5	17.5	18.2	18.5	20.3	21.8	23.5	23.5	24.5	26.6	31.0	31.4	31.0	31.3	33.9	33.0	35.7	37.3	36.5	38.9	42.4	46.2	49.6	43.2	43.9	47.5	50.2	53.3	58.3	62.4
<b>End-User Notionals</b>	1.4	1.5	1.4	1.3	1.3	1.5	1.6	1.5	1.5	1.5	1.5	1.5	1.4	1.4	1.5	1.4	1.4	1.5	1.5	1.6	1.6	1.7	1.5	1.2	1.2	1.2	1.3	1.8	1.9	2.0	2.4	2.1	2.4	2.6

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

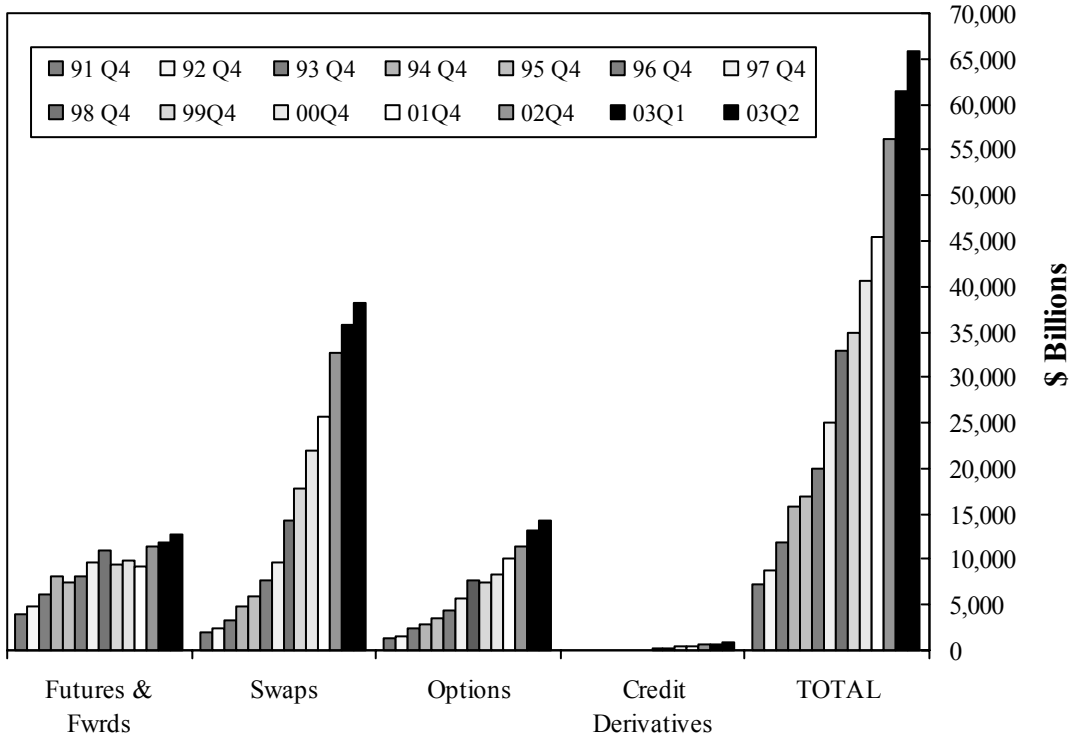
Note: Categories do not include credit derivatives.

Note: Numbers may not add due to rounding.

# Derivative Contracts by Product

## All Commercial Banks

Year ends 1991 - 2002, Most recent two quarters



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

	91Q4	92Q4	93Q4	94Q4	95Q4	96Q4	97Q4	98Q4	99Q4	00Q4	01Q4	02Q4	03Q1	03Q2
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Futures &amp; Fwrds</b>	3,876	4,780	6,229	8,109	7,399	8,041	9,550	10,918	9,390	9,877	9,313	11,374	11,911	12,658
<b>Swaps</b>	2,071	2,417	3,260	4,823	5,945	7,601	9,705	14,345	17,779	21,949	25,645	32,613	35,714	38,074
<b>Options</b>	1,393	1,568	2,384	2,841	3,516	4,393	5,754	7,592	7,361	8,292	10,032	11,452	13,089	14,304
<b>Credit Derivatives</b>							55	144	287	426	395	635	710	802
<b>TOTAL</b>	7,339	8,764	11,873	15,774	16,861	20,035	25,064	32,999	34,817	40,543	45,386	56,074	61,423	65,838

\*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.

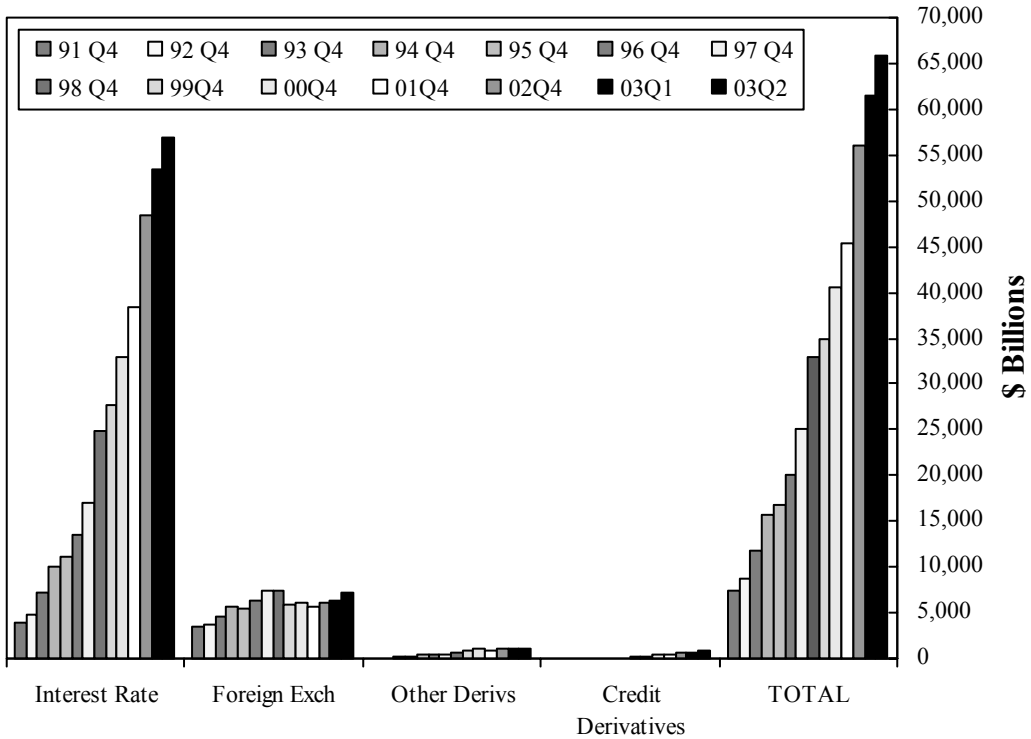
Note: numbers may not add due to rounding.

Data Source: Call Reports

# Derivative Contracts by Type

## All Commercial Banks

Year ends 1991 - 2002, Most recent two quarters



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

	91Q4	92Q4	93Q4	94Q4	95Q4	96Q4	97Q4	98Q4	99Q4	00Q4	01Q4	02Q4	03Q1	03Q2
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Interest Rate</b>	3,837	4,872	7,210	9,926	11,095	13,427	17,085	24,785	27,772	32,938	38,305	48,347	53,447	56,938
<b>Foreign Exch</b>	3,394	3,789	4,484	5,605	5,387	6,241	7,430	7,386	5,915	6,099	5,736	6,076	6,243	7,092
<b>Other Derivs</b>	109	102	179	243	378	367	494	684	843	1,080	950	1,016	1,023	1,012
<b>Credit Derivatives</b>							55	144	287	426	395	635	710	802
<b>TOTAL</b>	7,340	8,763	11,873	15,774	16,861	20,035	25,064	32,999	34,817	40,543	45,386	56,074	61,423	65,838

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

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

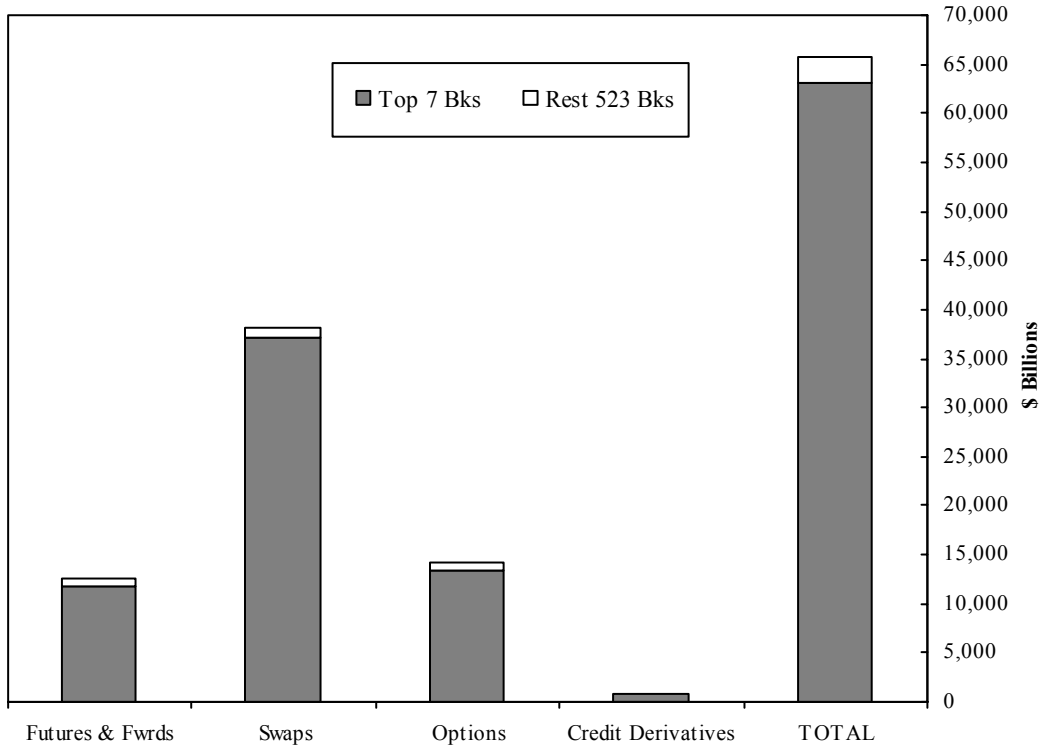
Note: numbers may not add due to rounding.

Data Source: Call Reports



# Seven Banks With Most Derivatives Dominate

## All Commercial Banks, Second Quarter 2003



### Concentration of Derivative Contracts, 03Q2 (\$ Billions)\*

	\$ Top 7 Bks	% Tot Derivs	\$ Rest 523 Bks	% Tot Derivs	\$ All 530 Bks	% Tot Derivs
<b>Futures &amp; Forwards</b>	11,816	17.9	842	1.3	12,658	19.2
<b>Swaps</b>	37,064	56.3	1,010	1.5	38,074	57.8
<b>Options</b>	13,378	20.3	926	1.4	14,304	21.7
<b>Credit Derivatives</b>	774	1.2	28	0.0	802	1.2
<b>TOTAL</b>	63,033	95.7	2,805	4.3	65,838	100.0

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

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

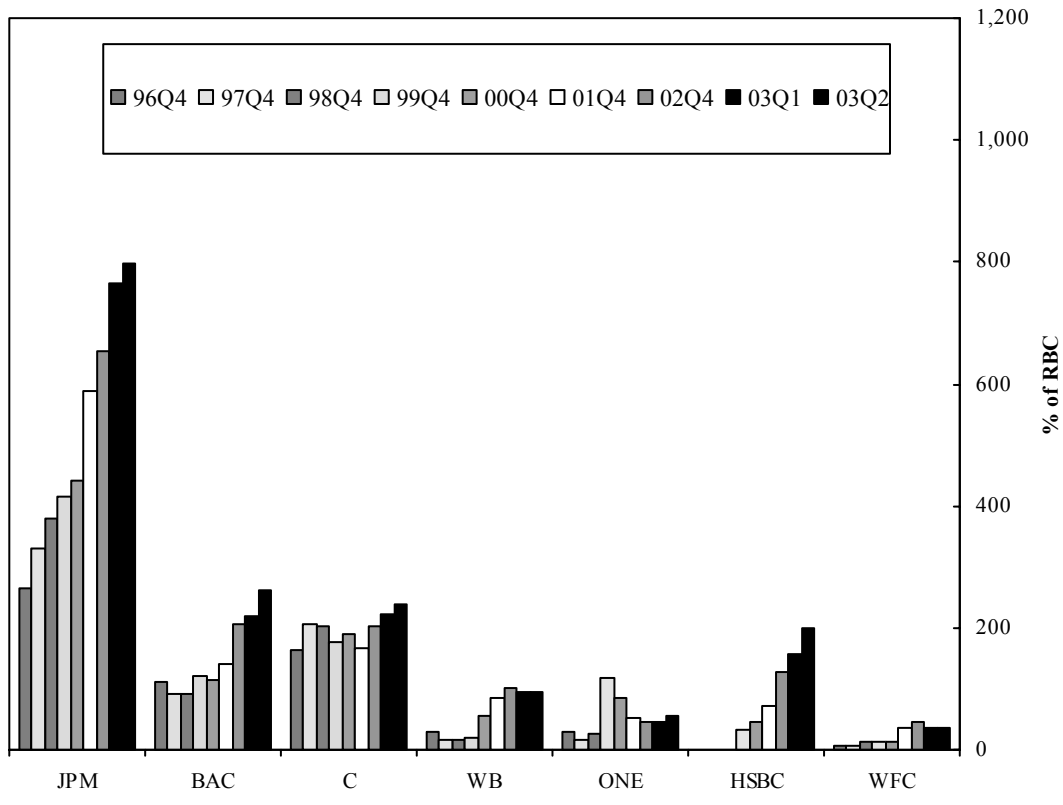
Note: numbers may not add due to rounding.

Data Source: Call Reports

# Percentage of Credit Exposure to Risk Based Capital

\*Top 7 Commercial Banks with Derivatives

Year ends 1996 – 2002, Most recent two quarters



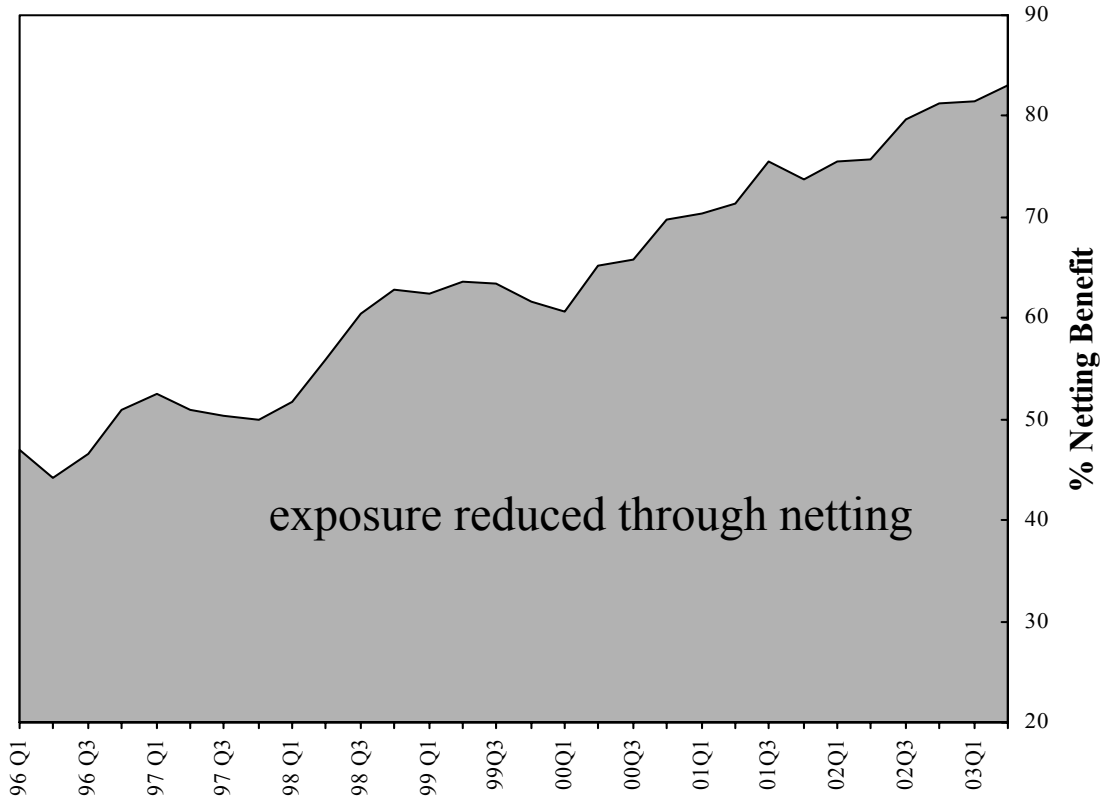
## Credit Exposure to Risk Based Capital (top banks 03Q2) (%)\*

	96Q4	97Q4	98Q4	99Q4	00Q4	01Q1	01Q2	01Q3	01Q4	02Q4	03Q1	03Q2
<b>JPMorgan Chase (JPM)</b>	265.8	329.5	380.3	416.0	442.5	473.1	529.2	566.9	589.2	654.5	764.4	797.1
<b>Morgan Grnty (JPM)</b>	507.7	806.4	820.3	873.3	873.7	1,144.5	1,153.3	1,156.9				
<b>Bk of America (BAC)</b>	112.0	92.2	90.3	119.8	114.5	120.1	125.6	145.9	141.7	204.9	220.2	260.8
<b>NationsBank (NB)</b>	120.1	68.2	80.8									
<b>Citibank (C)</b>	162.1	204.9	202.5	176.3	190.6	205.2	182.6	183.9	167.4	201.1	221.3	239.3
<b>Wachovia (WB)</b>	30.3	16.3	17.5	20.5	55.5	64.2	61.2	98.5	83.9	102.5	93.8	94.1
<b>Banc One (ONE)</b>	29.0	15.2	27.4	116.6	83.6	71.1	63.5	66.5	52.4	45.4	46.6	54.9
<b>First Chicago (FCN)</b>	215.5	206.5	219.5									
<b>HSBC Bank USA</b>				32.2	44.7	60.5	56.7	72.8	72.4	127.2	157.2	199.6
<b>Wells Fargo(WFC)</b>	7.3	7.2	12.5	13.5	13.3	25.9	25.4	37.0	34.9	47.2	37.0	37.1
<b>Avg % (Top Bks)</b>	251.0	310.0	323.8	264.0	254.4	299.9	306.5	322.3	158.5	197.6	220.1	240.4
<b>Avg % (All Bks)</b>	6.4	7.4	7.7	6.9	6.9	8.4	8.8	10.1	6.8	6.6	6.1	5.9

\*Note: 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 fourth quarter 2001 Call Report reflected the merger between Chase Manhattan and Morgan Guaranty. Here, prior quarters represent Chase Manhattan's data. The second quarter 2002 Call Report reflected the merger between First Union and Wachovia. Here, prior quarters represent First Union's data.

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

All Commercial Banks with Derivatives, Second Quarter 2003



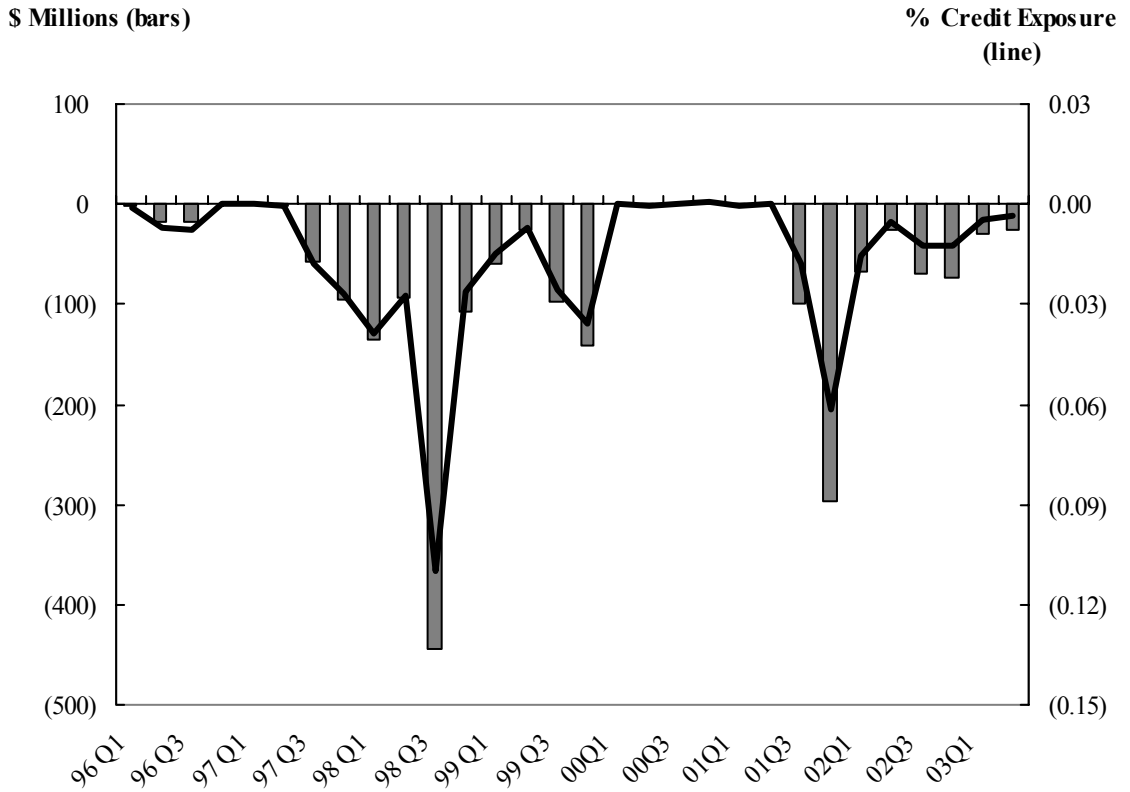
Netting Benefit (%)\*

96Q1	96Q2	96Q3	96Q4	97Q1	97Q2	97Q3	97Q4	98Q1	98Q2	98Q3	98Q4	99Q1	99Q2	99Q3	99Q4	00Q1	00Q2	00Q3	00Q4	01Q1	01Q2	01Q3	01Q4	02Q1	02Q2	02Q3	02Q4	03Q1	03Q2
47.1	44.3	46.6	50.9	52.5	51.0	50.4	50.0	51.7	55.8	60.4	62.8	62.4	63.7	63.4	61.6	60.6	65.2	65.9	69.8	70.4	71.4	75.6	73.7	75.5	75.8	79.6	81.3	81.4	83.1

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

# Quarterly (Charge-Offs)/Recoveries From Derivatives

## All Commercial Banks with Derivatives, Second Quarter 2003



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

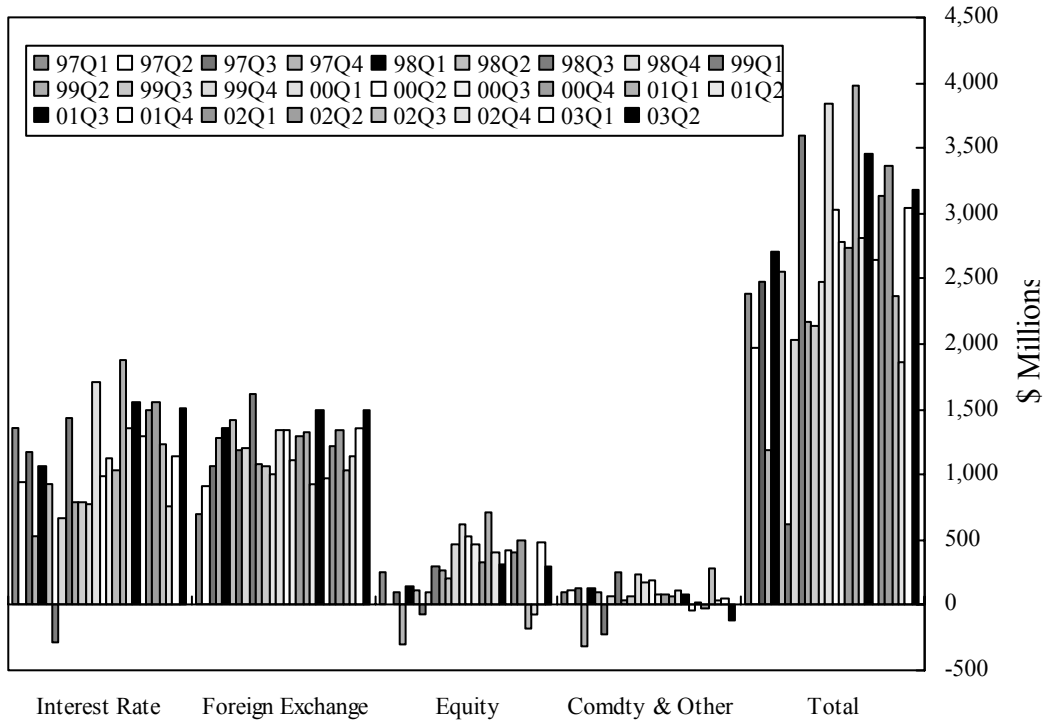
98Q1	98Q2	98Q3	98Q4	99Q1	99Q2	99Q3	99Q4	00Q1	00Q2	00Q3	00Q4	01Q1	01Q2	01Q3	01Q4	02Q1	02Q2	02Q3	02Q4	03Q1	03Q2
(135.50)	(93.70)	(445.40)	(107.20)	(58.95)	(25.80)	(72.14)	(140.97)	(0.10)	(0.79)	1.00	3.10	(2.00)	1.00	(98.66)	(295.72)	(67.87)	(25.08)	(70.04)	(73.64)	(29.66)	(25.53)

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

Data Source: Call Report

# Quarterly Trading Revenue Cash & Derivative Positions

All Commercial Banks, Second Quarter 2003



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

	97Q1	97Q2	97Q3	97Q4	98Q1	98Q2	98Q3	98Q4	99Q1	99Q2	99Q3	99Q4	00Q1	00Q2	00Q3	00Q4	01Q1	01Q2	01Q3	01Q4	02Q1	02Q2	02Q3	02Q4	03Q1	03Q2
<b>Interest Rate</b>	1,350	939	1,173	534	1,067	930	-284	669	1,436	788	794	772	1,707	993	1,120	1,039	1,871	1,362	1,562	1,291	1,497	1,557	1,228	752	1,147	1,504
<b>Foreign Exchange</b>	690	908	1,070	1,281	1,363	1,414	1,185	1,205	1,624	1,078	1,068	1,003	1,338	1,336	1,114	1,292	1,327	924	1,501	967	1,214	1,346	1,031	1,138	1,358	1,488
<b>Equity</b>	246	1	103	-305	148	114	-65	92	290	264	202	462	624	522	471	321	705	408	310	425	407	490	-172	-64	485	300
<b>Comdty &amp; Other</b>	97	115	125	-320	124	98	-222	64	245	41	73	235	170	183	78	84	72	119	81	-35	24	-26	278	30	55	-117
<b>Tot Trading Rev*</b>	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	2,812	3,454	2,649	3,141	3,366	2,364	1,856	3,045	3,175

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

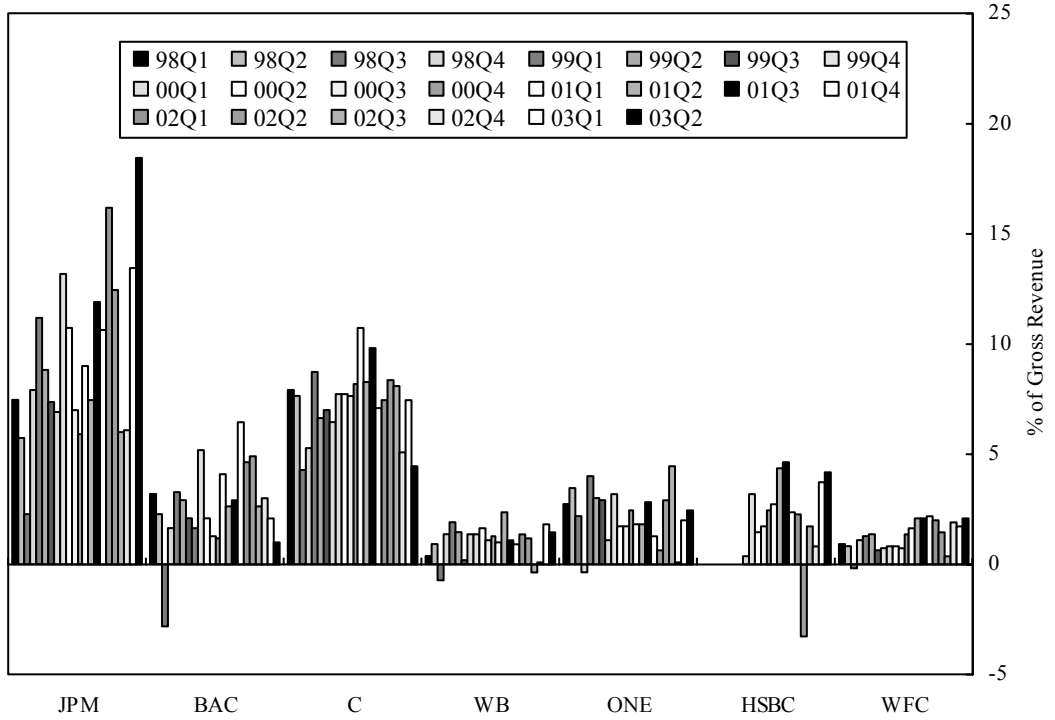
Note: Numbers may not add due to rounding.

Data Source: Call Report

# Quarterly Trading Revenue as a Percentage of Gross Revenue

## Cash & Derivative Positions

### Top Commercial Banks with Derivatives, Second Quarter 2003



Trading Revenue as a Percentage of Gross Revenue (top banks, 03Q2 ranking, ratios in %)\*

	99Q1	99Q2	99Q3	99Q4	00Q1	00Q2	00Q3	00Q4	01Q1	01Q2	01Q3	01Q4	02Q1	02Q2	02Q3	02Q4	03Q1	03Q2
<b>JPMorgan Chase (JPM)</b>	11.2	8.8	7.4	6.9	13.2	10.7	7.0	5.9	9.0	7.5	11.9	10.6	16.2	12.5	6.0	6.1	13.5	18.5
<b>Bank America (BAC)</b>	3.3	2.9	2.1	1.7	5.2	2.1	1.3	1.2	4.1	2.6	2.9	6.5	4.6	4.9	2.6	3.0	2.1	1.0
<b>Citibank (C)</b>	8.7	6.6	7.0	6.4	7.7	7.7	7.6	8.2	10.7	8.3	9.8	7.1	7.5	8.4	8.1	5.1	7.5	4.5
<b>Wachovia (WB)</b>	1.9	1.5	0.2	1.3	1.4	1.6	1.1	1.3	1.0	2.4	1.1	0.9	1.4	1.2	-0.4	0.1	1.8	1.5
<b>Banc One (ONE)</b>	4.0	3.0	2.9	1.1	3.2	1.7	1.7	2.5	1.8	1.8	2.8	1.3	0.6	2.9	4.5	0.1	2.0	2.5
<b>HSBC Bank USA</b>				0.4	3.2	1.5	1.7	2.5	2.7	4.4	4.6	2.4	2.3	-3.3	1.7	0.8	3.7	4.2
<b>Wells Fargo (WFC)</b>	1.3	1.4	0.6	0.7	0.8	0.8	0.7	1.4	1.6	2.1	2.1	2.2	2.0	1.5	0.4	1.9	1.7	2.1
<b>Total % (Top Banks)</b>	9.6	5.8	5.7	5.4	8.3	6.2	5.5	5.0	7.1	5.8	7.0	5.9	6.9	6.8	4.4	3.3	5.8	5.8
<b>Total % (All Banks)</b>	3.7	2.2	2.1	2.3	3.5	2.7	2.4	2.3	3.4	2.6	3.3	2.6	3.1	3.3	2.3	1.8	3.0	3.1

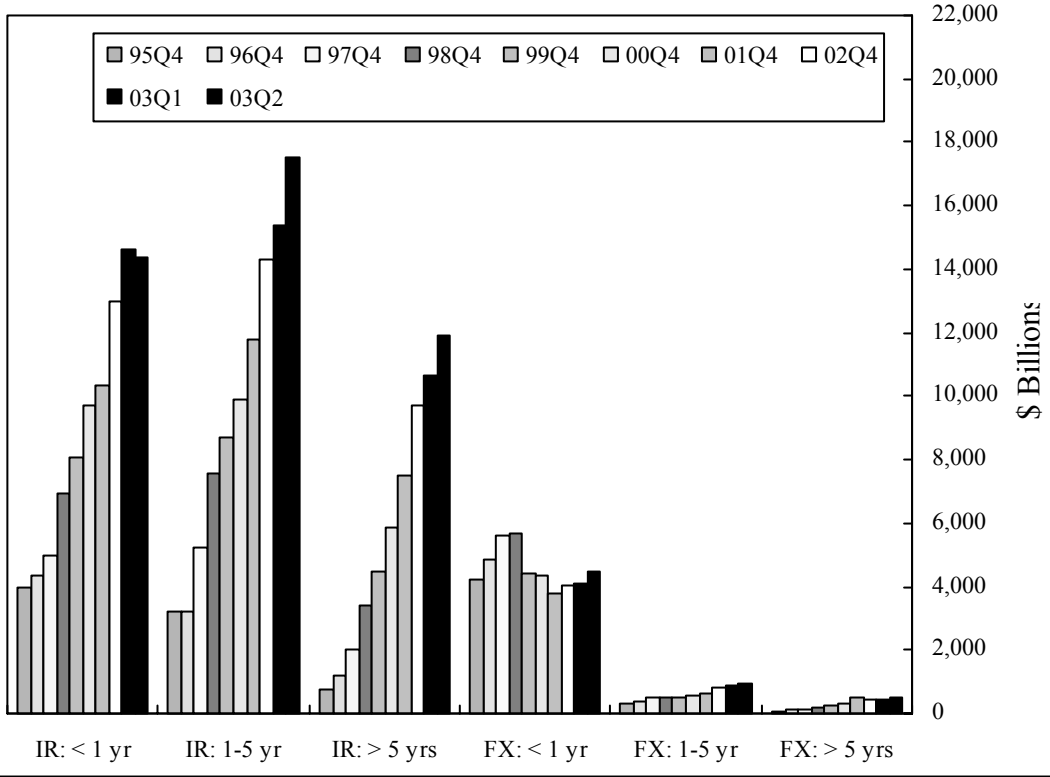
\* Note that the trading revenue figures above are for cash and derivative activities. Revenue figures are for each quarter alone, not year-to-date.

\* Note: The third quarter 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. The fourth quarter 2001 Call Report reflected the merger between Chase and JPMorgan. Prior quarters include 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 and prior quarters for JPMorgan Chase reflect Chase's data.

# Notional Amounts for Interest Rate and Foreign Exchange Contracts by Maturity

All Commercial Banks

Year ends 1995 - 2002, Most recent two quarters



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

	95Q4	96Q4	97Q4	98Q4	99Q4	00Q4	01Q4	02Q1	02Q2	02Q3	02Q4	03Q1	03Q2
IR: < 1 yr	3,942	4,339	4,974	6,923	8,072	9,702	10,357	10,826	12,030	12,569	12,972	14,651	14,342
IR: 1-5 yr	3,215	3,223	5,230	7,594	8,730	9,919	11,809	12,406	13,359	13,637	14,327	15,387	17,498
IR: > 5 yrs	775	1,214	2,029	3,376	4,485	5,843	7,523	7,717	8,499	8,716	9,733	10,622	11,894
FX: < 1 yr	4,206	4,826	5,639	5,666	4,395	4,359	3,785	3,697	3,864	3,800	4,040	4,070	4,500
FX: 1-5 yr	324	402	516	473	503	592	661	659	773	759	829	885	964
FX: > 5 yrs	87	113	151	193	241	345	492	366	377	442	431	450	491

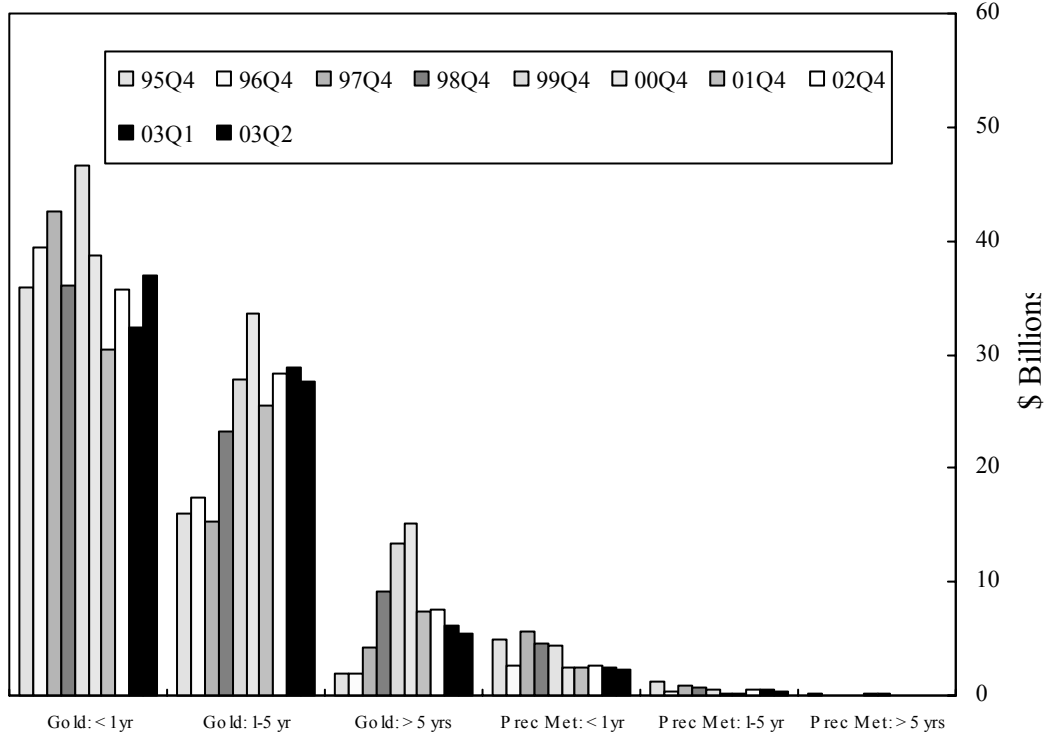
\*Note: Figures above exclude foreign exchange contracts with an original maturity of 14 days or less, futures contracts, written options, basis swaps, and any other contracts not subject to risk-based capital requirements.

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

# Notional Amounts for Gold and Precious Metals Contracts by Maturity

## All Commercial Banks

Year ends 1995 - 2002, Most recent two quarters



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

	95Q4	96Q4	97Q4	98Q4	99Q4	00Q4	01Q4	02Q1	02Q2	02Q3	02Q4	03Q1	03Q2
<b>Gold: &lt; 1 yr</b>	35.9	39.4	42.6	36.0	46.5	38.7	30.5	33.4	32.7	30.9	35.8	32.4	37.0
<b>Gold: 1-5 yr</b>	16.1	17.4	15.4	23.2	27.8	33.6	25.6	28.4	30.0	29.5	28.4	28.9	27.6
<b>Gold: &gt; 5 yrs</b>	1.9	2.0	4.2	9.2	13.3	15.2	7.4	9.4	8.7	7.9	7.5	6.2	5.5
<b>Prec Met: &lt; 1 yr</b>	5.0	2.6	5.7	4.6	4.4	2.5	2.4	2.1	2.8	1.9	2.7	2.4	2.3
<b>Prec Met: 1-5 yr</b>	1.3	0.4	0.9	0.6	0.5	0.2	0.2	0.3	0.3	0.6	0.5	0.5	0.4
<b>Prec Met: &gt; 5 yrs</b>	0.1	0.0	0.0	0.0	0.2	0.2	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.

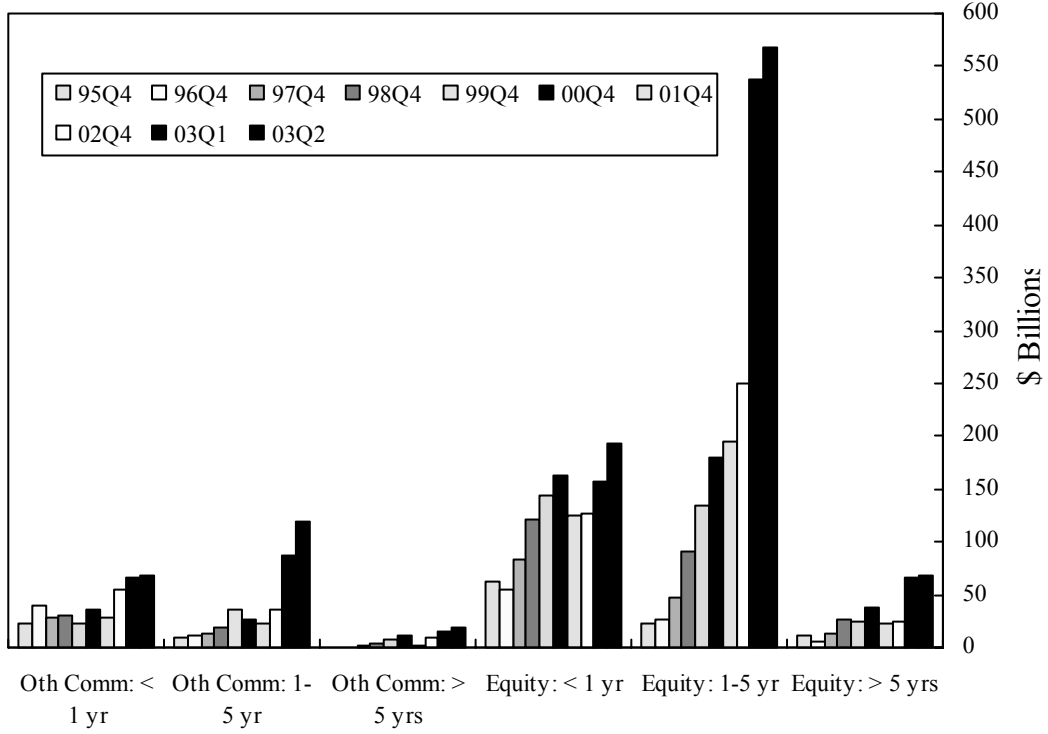
\*Note: Currently, the Call Report does not include maturity breakouts for credit derivatives. Credit derivatives have been excluded here.



# Notional Amounts for Commodity and Equity Contracts by Maturity

All Commercial Banks

Year ends 1995 - 2002, Most recent two quarters



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

	95Q4	96Q4	97Q4	98Q4	99Q4	00Q4	01Q4	02Q1	02Q2	02Q3	02Q4	03Q1	03Q2
<b>Oth Comm: &lt; 1 yr</b>	22.3	39.6	29.3	29.8	23.6	35.6	28.4	37.5	40.2	44.6	55.1	65.8	68.6
<b>Oth Comm: 1-5 yr</b>	9.1	11.4	12.5	18.3	36.9	27.2	22.8	29.2	35.2	44.0	35.5	86.7	119.5
<b>Oth Comm: &gt; 5 yrs</b>	0.4	0.9	2.1	3.6	8.3	10.7	1.8	7.9	7.7	8.4	9.1	14.7	19.8
<b>Equity: &lt; 1 yr</b>	61.8	54.2	84.0	121.8	143.1	162.1	124.2	102.0	128.6	118.9	126.8	157.3	193.9
<b>Equity: 1-5 yr</b>	22.8	27.2	47.4	90.3	133.8	179.9	194.8	222.4	224.5	224.9	249.3	538.0	568.2
<b>Equity: &gt; 5 yrs</b>	11.1	6.1	13.4	26.3	25.4	38.0	23.1	18.2	22.1	26.7	24.9	66.8	68.9

\*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.

TABLE 1

**NOTIONAL AMOUNT OF DERIVATIVES CONTRACTS OF THE 25  
COMMERCIAL BANKS AND TRUST COMPANIES WITH THE MOST DERIVATIVE CONTRACTS  
JUNE 30, 2003, \$ 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	JPMORGAN CHASE BANK	NY	661,833	32,688,574	1,504,001	1,886,608	3,222,013	20,519,390	5,095,478	461,084	186,214
2	BANK OF AMERICA NA	NC	656,219	13,797,344	1,542,299	719,865	1,856,794	7,815,846	1,738,327	124,213	99,553
3	CITIBANK NATIONAL ASSN	NY	523,115	11,020,892	463,718	188,122	1,777,788	6,691,425	1,770,563	129,276	196,879
4	WACHOVIA BANK NATIONAL ASSN	NC	331,621	2,440,452	281,390	621,676	118,092	827,753	571,531	20,010	16,256
5	BANK ONE NATIONAL ASSN	IL	231,100	1,140,915	31,193	13,134	236,517	690,043	154,970	15,058	21,136
6	HSBC BANK USA	NY	90,401	1,030,969	95,868	23,759	131,712	433,595	324,246	21,787	19,431
7	WELLS FARGO BANK NA	CA	203,468	913,369	251,415	92,327	303,148	86,311	177,361	2,807	5,953
8	BANK OF NEW YORK	NY	96,483	497,880	62,293	31,503	50,590	165,418	186,309	1,767	12,318
9	FLEET NATIONAL BANK	RI	191,041	495,644	49,594	163,183	24,894	113,707	134,681	9,585	3,762
10	STATE STREET BANK&TRUST CO	MA	75,284	310,797	27,206	-	272,015	9,685	1,891	-	29,282
11	NATIONAL CITY BANK	OH	46,658	187,778	10,201	-	11,050	80,644	85,882	-	233
12	NATIONAL CITY BANK OF IN	IN	52,623	157,175	1,225	4,525	54,442	25,219	71,764	-	-
13	MELLON BANK NATIONAL ASSN	PA	29,561	154,921	11,279	510	41,009	15,302	86,614	206	7,897
14	STANDARD FEDERAL BANK NA	MI	49,714	116,825	9,081	-	22,641	49,328	26,801	8,974	-
15	KEYBANK NATIONAL ASSN	OH	75,116	94,775	17,539	-	5,748	69,219	2,270	-	1,294
16	SUNTRUST BANK	GA	118,745	83,648	5,996	500	15,110	42,576	19,115	351	482
17	LASALLE BANK NATIONAL ASSN	IL	61,417	70,987	5,530	-	-	62,197	3,260	-	-
18	FIRST TENNESSEE BANK NA	TN	27,468	58,201	-	-	31,592	4,122	22,487	-	1
19	U S BANK NATIONAL ASSN	OH	191,527	50,163	-	-	10,106	34,262	5,796	-	238
20	PNC BANK NATIONAL ASSN	PA	60,693	47,824	1,516	-	2,476	38,661	4,929	242	730
21	DEUTSCHE BANK TR CO AMERICAS	NY	41,394	44,153	-	-	229	33,072	8,373	2,479	3
22	MERRILL LYNCH BANK USA	UT	64,583	36,992	5,400	-	1,666	27,402	537	1,987	76
23	NORTHERN TRUST CO	IL	31,553	25,461	12	-	24,322	1,001	38	89	4,393
24	CAPITAL ONE BANK	VA	20,257	21,948	-	-	1,124	20,824	-	-	-
25	FIFTH THIRD BANK	OH	55,302	18,258	-	-	6,296	10,122	1,841	-	213
TOP 25 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$3,987,177	\$65,505,944	\$4,376,757	\$3,745,712	\$8,221,372	\$37,867,122	\$10,495,065	\$799,916	\$606,346
OTHER 505 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$1,992,184	\$331,773	\$10,137	\$1,760	\$49,364	\$206,860	\$61,262	\$2,390	\$2,728
TOTAL AMOUNTS FOR ALL 530 BKs & TCs WITH DERIVATIVES			\$5,979,361	\$65,837,717	\$4,386,893	\$3,747,471	\$8,270,736	\$38,073,983	\$10,556,327	\$802,306	\$609,074

Note: Currently, the Call Report does not differentiate credit derivatives by contract type. Credit derivatives have been included in the sum of total derivatives he  
Note: Before the first quarter of 1995 total derivatives included spot foreign exchange. Beginning in the first quarter, 1995, spot foreign exchange was reported separatel  
Note: Numbers may not add due to rounding  
Data source: Call Report, schedule RC-L

TABLE 2

**NOTIONAL AMOUNT OF DERIVATIVE CONTRACTS OF THE 25  
HOLDING COMPANIES WITH THE MOST DERIVATIVES CONTRACTS  
JUNE 30, 2003, \$ 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	802,603	33,118,476	1,637,458	2,080,702	3,377,520	20,468,975	5,093,928	459,893	186,214
2	BANK OF AMERICA CORPORATION	NC	769,179	14,216,884	1,569,559	746,110	2,259,810	7,780,733	1,737,469	123,203	99,539
3	CITIGROUP INC.	NY	1,187,035	12,835,948	596,249	261,655	2,510,336	7,377,865	1,938,118	151,725	176,094
4	WACHOVIA CORPORATION	NC	364,285	2,456,381	285,349	637,174	132,954	814,671	566,223	20,010	16,256
5	BANK ONE CORPORATION	IL	299,463	1,132,933	32,333	16,494	236,060	675,700	157,288	15,058	21,136
6	HSBC NORTH AMERICA INC.	NY	121,195	1,043,051	96,631	23,759	139,623	436,485	324,765	21,787	19,867
7	WELLS FARGO & COMPANY	CA	369,645	910,970	251,415	92,509	303,151	87,349	171,595	4,951	5,953
8	BANK OF NEW YORK COMPANY, INC., THE	NY	99,608	493,923	62,293	31,503	50,590	161,427	186,309	1,801	12,318
9	FLEETBOSTON FINANCIAL CORPORATION	MA	197,248	495,644	49,594	163,183	24,894	113,707	134,681	9,585	3,762
10	COUNTRYWIDE FINANCIAL CORPORATION	CA	91,786	409,991	27,419	17,150	270,216	8,446	86,760	-	-
11	STATE STREET CORPORATION	MA	83,102	309,554	27,206	-	272,015	8,442	1,891	-	29,282
12	TAUNUS CORPORATION	NY	298,318	306,519	64,744	147,450	6,850	72,963	11,293	3,219	865
13	NATIONAL CITY CORPORATION	OH	123,422	202,643	8,976	4,525	55,292	50,282	83,568	-	233
14	ABN AMRO NORTH AMERICA HOLDING COMPAIL	-	148,959	188,092	14,611	-	22,641	111,805	30,061	8,974	-
15	MELLON FINANCIAL CORPORATION	PA	39,067	153,081	11,302	640	40,866	13,452	86,614	206	7,897
16	KEYCORP	OH	85,001	98,047	17,539	-	5,748	71,702	3,059	-	1,294
17	SUNTRUST BANKS, INC.	GA	120,857	82,198	5,996	500	15,110	41,126	19,115	351	482
18	FIRST TENNESSEE NATIONAL CORPORATION	TN	27,940	58,201	-	-	31,592	4,122	22,487	-	1
19	U.S. BANCORP	MN	194,899	54,220	35	-	10,106	38,282	5,797	-	238
20	PNC FINANCIAL SERVICES GROUP, INC., THE	PA	67,281	45,492	1,522	-	2,487	36,324	4,918	242	730
21	DORAL FINANCIAL CORPORATION	PR	9,396	30,631	764	26,347	-	200	3,320	-	-
22	NORTHERN TRUST CORPORATION	IL	39,071	25,461	12	-	24,322	1,001	38	89	4,393
23	CIBC DELAWARE HOLDINGS INC.	NY	41,832	24,176	9,275	3,678	742	9,443	13	1,025	-
24	METLIFE, INC.	NY	309,822	21,679	196	24	2,024	10,004	9,432	-	-
25	UTRECHT-AMERICA HOLDINGS, INC.	NY	24,607	20,186	-	-	-	17,100	1,494	1,592	-
<b>TOTALS FOR THE TOP 25 HOLDING COMPANIES WITH DERIVATIVES</b>			<b>5,915,622</b>	<b>68,734,380</b>	<b>4,770,478</b>	<b>4,253,403</b>	<b>\$9,794,947</b>	<b>\$38,411,604</b>	<b>\$10,680,236</b>	<b>\$823,712</b>	<b>\$586,555</b>

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

TABLE 3

**DISTRIBUTION OF DERIVATIVES CONTRACTS OF THE 25  
COMMERCIAL BANKS AND TRUST COMPANIES WITH THE MOST DERIVATIVE CONTRACTS  
JUNE 30, 2003, \$ 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	JPMORGAN CHASE BANK	NY	661,833	32,688,574	10.4	89.6	89.0	7.5	2.1	1.4
2	BANK OF AMERICA NA	NC	656,219	13,797,344	16.4	83.6	87.6	10.7	0.8	0.9
3	CITIBANK NATIONAL ASSN	NY	523,115	11,020,892	5.9	94.1	77.9	20.0	0.9	1.2
4	WACHOVIA BANK NATIONAL ASSN	NC	331,621	2,440,452	37.0	63.0	94.9	2.9	1.4	0.8
5	BANK ONE NATIONAL ASSN	IL	231,100	1,140,915	3.9	96.1	89.0	8.8	0.8	1.3
6	HSBC BANK USA	NY	90,401	1,030,969	11.6	88.4	79.8	14.3	3.8	2.1
7	WELLS FARGO BANK NA	CA	203,468	913,369	37.6	62.4	97.7	1.8	0.2	0.3
8	BANK OF NEW YORK	NY	96,483	497,880	18.8	81.2	81.8	17.8	0.0	0.4
9	FLEET NATIONAL BANK	RI	191,041	495,644	42.9	57.1	88.3	9.1	0.7	1.9
10	STATE STREET BANK&TRUST CO	MA	75,284	310,797	8.8	91.2	11.8	88.2	0.0	0.0
11	NATIONAL CITY BANK	OH	46,658	187,778	5.4	94.6	99.5	0.5	0.0	0.0
12	NATIONAL CITY BANK OF IN	IN	52,623	157,175	3.7	96.3	100.0	0.0	0.0	0.0
13	MELLON BANK NATIONAL ASSN	PA	29,561	154,921	7.6	92.4	19.1	80.5	0.2	0.1
14	STANDARD FEDERAL BANK NA	MI	49,714	116,825	7.8	92.2	92.3	0.0	0.1	7.7
15	KEYBANK NATIONAL ASSN	OH	75,116	94,775	18.5	81.5	91.6	8.2	0.2	0.0
16	SUNTRUST BANK	GA	118,745	83,648	7.8	92.2	91.9	5.2	2.4	0.4
17	LASALLE BANK NATIONAL ASSN	IL	61,417	70,987	7.8	92.2	99.6	0.0	0.4	0.0
18	FIRST TENNESSEE BANK NA	TN	27,468	58,201	0.0	100.0	100.0	0.0	0.0	0.0
19	U S BANK NATIONAL ASSN	OH	191,527	50,163	0.0	100.0	96.6	3.4	0.0	0.0
20	PNC BANK NATIONAL ASSN	PA	60,693	47,824	3.2	96.8	90.5	6.0	3.0	0.5
21	DEUTSCHE BANK TR CO AMERICAS	NY	41,394	44,153	0.0	100.0	42.7	3.8	47.9	5.6
22	MERRILL LYNCH BANK USA	UT	64,583	36,992	14.6	85.4	91.1	3.5	0.0	5.4
23	NORTHERN TRUST CO	IL	31,553	25,461	0.0	100.0	3.2	96.4	0.0	0.3
24	CAPITAL ONE BANK	VA	20,257	21,948	0.0	100.0	92.3	7.7	0.0	0.0
25	FIFTH THIRD BANK	OH	55,302	18,258	0.0	100.0	79.9	20.1	0.0	0.0
TOP 25 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$3,987,177	\$65,505,944	\$8,122,469	\$57,383,475	\$56,627,934	\$7,070,302	\$1,007,792	\$799,916
OTHER 505 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$1,992,184	\$331,773	\$11,896	\$319,877	\$303,804	\$21,749	\$3,829	\$2,390
TOTAL AMOUNTS FOR ALL 530 BKS & TCs WITH DERIVATIVES			\$5,979,361	\$65,837,717	\$8,134,365	\$57,703,352	\$56,931,739	\$7,092,051	\$1,011,622	\$802,306
TOP 25 COMMERCIAL BANKS & TC: % OF ALL 530 BKS & TCs WITH DERIVATIVES				99.5	12.3	87.2	86.0	10.7	1.5	1.2
OTHER 505 COMMERCIAL BANKS & TCs: % OF ALL 530 BKS & TCs WITH DERIVATIVES				0.5	0.0	0.5	0.5	0.0	0.0	0.0
TOTAL AMOUNTS FOR ALL 530 BKS & TCs: % OF ALL 530 BKS & TCs WITH DERIVATIVES				100.0	12.4	87.6	86.5	10.8	1.5	1.2
<p>Note: Currently, the Call Report does not differentiate credit derivatives by over the counter or exchange traded. Credit derivatives have been included in the "over the counter" category as well as in the sum of total derivatives here.</p> <p>Note: "Foreign Exchange" does not include spot fx.</p> <p>Note: "Other" is defined as the sum of commodity and equity contracts.</p> <p>Note: Before the first quarter of 1995 total derivatives included spot foreign exchange. Beginning in the first quarter, 1995, spot foreign exchange was reported separately.</p> <p>Note: Numbers may not add due to rounding.</p> <p>Data source: Call Report, schedule RC-L.</p>										

TABLE 4

**CREDIT EQUIVALENT EXPOSURE OF THE 25  
COMMERCIAL BANKS AND TRUST COMPANIES WITH THE MOST DERIVATIVES CONTRACTS  
JUNE 30, 2003, \$ 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	JPMORGAN CHASE BANK	NY	661,833	32,688,574	96,586	262,994	359,580	797.1
2	BANK OF AMERICA NA	NC	656,219	13,797,344	37,015	100,045	137,060	260.8
3	CITIBANK NATIONAL ASSN	NY	523,115	11,020,892	37,679	80,413	118,092	239.3
4	WACHOVIA BANK NATIONAL ASSN	NC	331,621	2,440,452	17,779	11,109	28,888	94.1
5	BANK ONE NATIONAL ASSN	IL	231,100	1,140,915	5,754	6,886	12,640	54.9
6	HSBC BANK USA	NY	90,401	1,030,969	5,856	8,028	13,884	199.6
7	WELLS FARGO BANK NA	CA	203,468	913,369	6,299	1,250	7,549	37.1
8	BANK OF NEW YORK	NY	96,483	497,880	3,409	2,533	5,941	73.8
9	FLEET NATIONAL BANK	RI	191,041	495,644	3,309	1,518	4,827	24.2
10	STATE STREET BANK&TRUST CO	MA	75,284	310,797	2,714	2,179	4,893	128.0
11	NATIONAL CITY BANK	OH	46,658	187,778	2,333	603	2,936	61.2
12	NATIONAL CITY BANK OF IN	IN	52,623	157,175	992	1,024	2,016	55.8
13	MELLON BANK NATIONAL ASSN	PA	29,561	154,921	1,366	896	2,262	82.1
14	STANDARD FEDERAL BANK NA	MI	49,714	116,825	206	509	716	12.9
15	KEYBANK NATIONAL ASSN	OH	75,116	94,775	2,528	455	2,982	36.0
16	SUNTRUST BANK	GA	118,745	83,648	2,279	448	2,727	23.0
17	LASALLE BANK NATIONAL ASSN	IL	61,417	70,987	204	632	836	15.9
18	FIRST TENNESSEE BANK NA	TN	27,468	58,201	442	55	497	22.1
19	U S BANK NATIONAL ASSN	OH	191,527	50,163	1,267	207	1,474	7.7
20	PNC BANK NATIONAL ASSN	PA	60,693	47,824	1,312	281	1,594	22.9
21	DEUTSCHE BANK TR CO AMERICAS	NY	41,394	44,153	892	1,634	2,526	36.4
22	MERRILL LYNCH BANK USA	UT	64,583	36,992	139	145	283	6.3
23	NORTHERN TRUST CO	IL	31,553	25,461	434	223	657	24.2
24	CAPITAL ONE BANK	VA	20,257	21,948	-	177	177	5.1
25	FIFTH THIRD BANK	OH	55,302	18,258	304	82	386	8.2
TOP 25 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$3,987,177	\$65,505,944	\$231,098	\$484,326	\$715,424	Average%
OTHER 505 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$1,992,184	\$331,773	\$6,194	\$2,150	\$8,344	N/A
TOTAL AMOUNTS FOR ALL 530 BKS & TCs WITH DERIVATIVES			\$5,979,361	\$65,837,717	\$237,292	\$486,476	\$723,768	5.9
Commercial banks also hold on-balance sheet assets in volumes that are multiples of bank capital. For example:								
			EXPOSURE TO RISK BASED CAPITAL:					
EXPOSURES FROM OTHER ASSETS			ALL COMMERCIAL BANKS					
ALL COMMERCIAL BANKS			ALL BANKS					
1-4 FAMILY MORTGAGES			177%					
C&I LOANS			125%					
SECURITIES NOT IN TRADING ACCOUNT			203%					
Note: The numbers reported above for future credit exposures reflect gross add-ons.								
Note: The total credit exposure to capital ratio is calculated using risk based capital (tier one plus tier two capital).								
Note: Currently, the Call Report does not differentiate credit derivatives by contract type. Credit derivatives have been included in the sum of total derivatives here.								
Note: Before the first quarter of 1995 total derivatives included spot foreign exchange. Beginning in the first quarter, 1995, spot foreign exchange was reported separately.								
Note: Numbers may not add due to rounding.								
Source: Call Report Schedule RC-R								

TABLE 5

**NOTIONAL AMOUNTS OF DERIVATIVES CONTRACTS HELD FOR TRADING OF THE 7  
COMMERCIAL BANKS AND TRUST COMPANIES WITH THE MOST DERIVATIVES CONTRACTS  
JUNE 30, 2003, \$ 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	JPMORGAN CHASE BANK	NY	661,833	32,227,490	32,009,636	99.3	217,854	0.7
2	BANK OF AMERICA NA	NC	656,219	13,673,131	13,318,979	97.4	354,152	2.6
3	CITIBANK NATIONAL ASSN	NY	523,115	10,891,616	10,734,012	98.6	157,604	1.4
4	WACHOVIA BANK NATIONAL ASSN	NC	331,621	2,420,442	2,140,137	88.4	280,305	11.6
5	BANK ONE NATIONAL ASSN	IL	231,100	1,125,857	1,114,142	99.0	11,715	1.0
6	HSBC BANK USA	NY	90,401	1,009,181	1,002,349	99.3	6,832	0.7
7	WELLS FARGO BANK NA	CA	203,468	910,562	221,497	24.3	689,065	75.7
<b>TOP 7 COMMERCIAL BANKS &amp; TCs WITH DERIVATIVES</b>			<b>\$2,697,757</b>	<b>\$62,258,279</b>	<b>\$60,540,752</b>	<b>97.2</b>	<b>\$1,717,527</b>	<b>2.8</b>
OTHER 523 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$3,281,604	\$2,777,132	\$1,852,550	66.7	\$924,582	33.3
<b>TOP 25 COMMERCIAL BANKS &amp; TCs WITH DERIVATIVES</b>			<b>\$3,987,177</b>	<b>\$64,706,028</b>	<b>\$62,306,533</b>	<b>96.3</b>	<b>\$2,399,495</b>	<b>3.7</b>
OTHER 505 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$1,992,184	\$329,383	\$86,768	26.3	\$242,614	73.7
<b>TOTAL AMOUNTS FOR ALL 530 BKS &amp; TCs WITH DERIVATIVES</b>			<b>\$5,979,361</b>	<b>\$65,035,411</b>	<b>\$62,393,301</b>	<b>95.9</b>	<b>\$2,642,109</b>	<b>4.1</b>
<p>Note: Currently, the Call Report does not differentiate between traded and non-traded credit derivatives. Credit derivatives have been excluded from the sum of total derivatives here.</p> <p>Note: In previous quarters, total derivatives included spot foreign exchange. Beginning in the first quarter, 1995, spot foreign exchange is reported separately.</p> <p>Note: Numbers may not add due to rounding.</p> <p>Data source: Call Report, schedule RC-L</p>								

TABLE 6

**GROSS FAIR VALUES OF DERIVATIVE CONTRACTS OF THE 7  
COMMERCIAL BANKS AND TRUST COMPANIES WITH THE MOST DERIVATIVE CONTRACTS  
JUNE 30, 2003, \$ 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	JPMORGAN CHASE BANK	NY	661,833	32,227,490	747,018	729,456	2,652	862
2	BANK OF AMERICA NA	NC	656,219	13,673,131	287,945	281,042	4,507	3,964
3	CITIBANK NATIONAL ASSN	NY	523,115	10,891,616	216,392	210,097	4,919	2,460
4	WACHOVIA BANK NATIONAL ASSN	NC	331,621	2,420,442	38,834	38,902	6,975	5,622
5	BANK ONE NATIONAL ASSN	IL	231,100	1,125,857	28,065	26,724	45	531
6	HSBC BANK USA	NY	90,401	1,009,181	14,878	14,962	349	33
7	WELLS FARGO BANK NA	CA	203,468	910,562	4,939	4,817	1,635	1,457
TOP 7 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,697,757	\$62,258,279	\$1,338,071	\$1,306,000	\$21,082	\$14,929
OTHER 523 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$3,281,604	\$2,777,132	\$30,203	\$29,415	\$14,568	\$13,067
TOTAL AMOUNTS FOR ALL 530 BKS & TCs WITH DERIVATIVES			\$5,979,361	\$65,035,411	\$1,368,274	\$1,335,415	\$35,650	\$27,997

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

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

\*Market value of contracts that have a positive fair value as of the end of the second quarter, 2003.

\*\*Market value of contracts that have a negative fair value as of the end of the second quarter, 2003.

Note: Numbers may not sum due to rounding.

Data source: Call Report, schedule RC-L

TABLE 7

**TRADING REVENUE FROM CASH INSTRUMENTS AND DERIVATIVES OF THE 7  
COMMERCIAL BANKS AND TRUST COMPANIES WITH THE MOST DERIVATIVE CONTRACTS  
JUNE 30, 2003, \$ MILLIONS**

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

RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	TOTAL TRADING REV FROM CASH & OFF BAL SHEET POSITIONS	TRADING REV FROM INT RATE POSITIONS	TRADING REV FROM FOREIGN EXCH POSITIONS	TRADING REV FROM EQUITY POSITIONS	TRADING REV FROM COMMOD & OTH POSITIONS
1	JPMORGAN CHASE BANK	NY	661,833	32,227,490	1,576	1,145	142	266	23
2	BANK OF AMERICA NA	NC	656,219	13,673,131	97	15	107	55	(80)
3	CITIBANK NATIONAL ASSN	NY	523,115	10,891,616	477	(288)	850	(2)	(83)
4	WACHOVIA BANK NATIONAL ASSN	NC	331,621	2,420,442	75	40	26	9	-
5	BANK ONE NATIONAL ASSN	IL	231,100	1,125,857	75	40	27	-	8
6	HSBC BANK USA	NY	90,401	1,009,181	47	21	12	13	0
7	WELLS FARGO BANK NA	CA	203,468	910,562	79	38	41	-	-
TOP 7 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,697,757	\$62,258,279	\$2,426	\$1,011	\$1,205	\$341	(\$132)
OTHER 523 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$3,281,604	\$2,777,132	\$749	\$493	\$283	(\$42)	\$15
TOTAL AMOUNTS FOR ALL 530 BKS & TCs WITH DERIVATIVES			\$5,979,361	\$65,035,411	\$3,175	\$1,504	\$1,488	\$300	(\$117)

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

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

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

Note: Numbers may not sum due to rounding.

Data source: Call Report, schedule RC-I



TABLE 8

**NOTIONAL AMOUNT OF DERIVATIVES CONTRACTS BY CONTRACT TYPE & MATURITY FOR THE 7  
COMMERCIAL BANKS AND TRUST COMPANIES WITH THE MOST DERIVATIVE CONTRACTS  
JUNE 30, 2003, \$ 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	JPMORGAN CHASE BANK	NY	661,833	32,227,490	6,975,710	9,918,824	6,257,918	23,152,452	1,389,961	500,038	288,009	2,178,008
2	BANK OF AMERICA NA	NC	656,219	13,673,131	2,177,284	3,512,806	3,036,631	8,726,721	967,126	129,845	71,695	1,168,666
3	CITIBANK NATIONAL ASSN	NY	523,115	10,891,616	3,259,180	2,291,307	1,573,246	7,123,733	1,538,382	249,053	113,843	1,901,278
4	WACHOVIA BANK NATIONAL ASSN	NC	331,621	2,420,442	650,353	498,081	330,388	1,478,822	33,512	26,164	8,577	68,253
5	BANK ONE NATIONAL ASSN	IL	231,100	1,125,857	310,029	377,811	190,909	878,749	75,987	10,373	2,207	88,567
6	HSBC BANK USA	NY	90,401	1,009,181	196,412	244,618	135,830	576,861	85,481	18,906	4,621	109,008
7	WELLS FARGO BANK NA	CA	203,468	910,562	359,950	68,668	35,521	464,139	9,658	3,285	12	12,955
TOP 7 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,697,757	\$62,258,279	\$13,928,918	\$16,912,115	\$11,560,443	\$42,401,477	\$4,100,107	\$937,664	\$488,964	\$5,526,735
OTHER 523 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$3,281,604	\$2,777,132	\$413,498	\$586,137	\$333,106	\$1,332,742	\$399,732	\$26,727	\$2,510	\$428,969
TOTAL AMOUNTS FOR ALL 530 BKS & TCs WITH DERIVATIVES			\$5,979,361	\$65,035,411	\$14,342,417	\$17,498,252	\$11,893,550	\$43,734,218	\$4,499,840	\$964,391	\$491,474	\$5,955,705

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

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

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 requiremen

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

Note: Numbers may not add due to rounding

Data source: Call Report, schedule RC-R

TABLE 9

**NOTIONAL AMOUNT OF DERIVATIVES CONTRACTS BY CONTRACT TYPE & MATURITY FOR THE 7  
COMMERCIAL BANKS AND TRUST COMPANIES WITH THE MOST DERIVATIVE CONTRACTS  
JUNE 30, 2003, \$ 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	JPMORGAN CHASE BANK	NY	661,833	32,227,490	17,360	15,053	3,098	35,511	766	66	-	832
2	BANK OF AMERICA NA	NC	656,219	13,673,131	-	-	-	-	-	-	-	-
3	CITIBANK NATIONAL ASSN	NY	523,115	10,891,616	7,273	7,430	1,801	16,504	1	-	-	1
4	WACHOVIA BANK NATIONAL ASSN	NC	331,621	2,420,442	-	-	-	-	-	-	-	-
5	BANK ONE NATIONAL ASSN	IL	231,100	1,125,857	-	-	-	-	-	-	-	-
6	HSBC BANK USA	NY	90,401	1,009,181	12,336	5,147	599	18,083	1,442	335	-	1,777
7	WELLS FARGO BANK NA	CA	203,468	910,562	-	-	-	-	-	-	-	-
TOP 7 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,697,757	\$62,258,279	\$36,969	\$27,630	\$5,498	\$70,098	\$2,209	\$401	\$0	\$2,610
OTHER 523 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$3,281,604	\$2,777,132	\$80	\$0	\$0	\$80	\$112	\$2	\$0	\$114
TOTAL AMOUNTS FOR ALL 530 BKS & TCs WITH DERIVATIVES			\$5,979,361	\$65,035,411	\$37,049	\$27,630	\$5,498	\$70,178	\$2,321	\$403	\$0	\$2,724

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

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

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

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

Note: Numbers may not add due to rounding.

Data source: Call Report, schedule RC-R

TABLE 10

**NOTIONAL AMOUNT OF DERIVATIVES CONTRACTS BY CONTRACT TYPE & MATURITY FOR THE 7  
COMMERCIAL BANKS AND TRUST COMPANIES WITH THE MOST DERIVATIVE CONTRACTS  
JUNE 30, 2003, \$ 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	JPMORGAN CHASE BANK	NY	661,833	32,227,490	22,852	82,771	11,592	117,215	130,110	387,786	50,263	568,159
2	BANK OF AMERICA NA	NC	656,219	13,673,131	36,987	27,465	7,345	71,797	20,181	68,540	6,002	94,723
3	CITIBANK NATIONAL ASSN	NY	523,115	10,891,616	3,249	6,045	226	9,520	23,962	61,640	9,503	95,105
4	WACHOVIA BANK NATIONAL ASSN	NC	331,621	2,420,442	-	-	-	-	6,445	10,694	1,337	18,476
5	BANK ONE NATIONAL ASSN	IL	231,100	1,125,857	2,134	1,341	17	3,492	3,665	1,151	2	4,818
6	HSBC BANK USA	NY	90,401	1,009,181	184	486	-	670	1,789	21,759	1,461	25,009
7	WELLS FARGO BANK NA	CA	203,468	910,562	678	138	-	816	154	193	27	374
TOP 7 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,697,757	\$62,258,279	\$66,084	\$118,246	\$19,180	\$203,510	\$186,306	\$551,763	\$68,595	\$806,664
OTHER 523 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$3,281,604	\$2,777,132	\$2,523	\$1,219	\$575	\$4,316	\$7,643	\$16,455	\$342	\$24,439
TOTAL AMOUNTS FOR ALL 530 BKS & TCs WITH DERIVATIVES			\$5,979,361	\$65,035,411	\$68,607	\$119,465	\$19,755	\$207,826	\$193,949	\$568,217	\$68,937	\$831,103

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