



Comptroller of the Currency
Administrator of National Banks

Washington, DC 20219

OCC BANK DERIVATIVES REPORT FIRST QUARTER 2002

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 \$946 billion in the first quarter, to \$46.3 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 \$972 billion, to \$39.3 trillion. Foreign exchange contracts decreased by \$110 billion to \$5.6 trillion. This figure excludes spot foreign exchange contracts, which increased by \$61 billion to \$172 billion. Equity, commodity and other contracts increased by \$41 billion, to \$991 billion. Credit derivatives increased by \$43 billion, to \$438 billion. The number of commercial banks holding derivatives increased by 10, to 379. [See Tables 1, 2, and 3, Graphs 1 and 3.]

Eighty-five percent of the notional amount of derivative positions was comprised of interest rate contracts with foreign exchange accounting for an additional 12 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 88.6 percent and 11.4 percent, respectively, of the notional holdings as of the first quarter of 2002. [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 \$369 billion to \$14.7 trillion from the fourth quarter of 2001. Contracts with remaining maturities of one to five years grew by \$632 billion to \$13.3 trillion, and long-term contracts (i.e., with maturities of five or more years) increased by \$71 billion, to \$8.1 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 \$182 billion to \$1.9 trillion in the first quarter. This increase is largely attributable to activity associated with hedging of mortgage servicing rights and positioning in the steeply sloped yield curve environment. Prior period 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 \$37 billion decrease in the first quarter in total credit exposure from derivative contracts, to \$445 billion. Total credit exposures for the top seven banks decreased to 148 percent of risk-based capital in the first quarter of 2002 from 158 percent in the fourth quarter. The decrease in the dollar amount of total credit exposure is primarily due to changes in interest rates, foreign exchange rates, equity and commodity prices, as well as the shape of the yield curve and changes in their volatilities. Credit exposures also declined as banks realized greater benefits from bilateral netting. The extent of the benefit from netting 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 75.5 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 \$72 million or .016 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 2002 banks charged off \$68 million from derivatives, or .015 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 .36 percent. [See Graph 5c.]

The Call Report data reflect the significant differences in business strategies among the banks. The preponderance of trading activities, including both customer transactions and proprietary positions, is confined to the very largest banks. The banks with the 25 largest derivatives portfolios hold 96 percent of their contracts for trading purposes, primarily customer service transactions, while the remaining 4 percent are held for their own risk management needs. Trading contracts represent 95.8 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 \$514 billion in gross positive fair values and \$487 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 \$15 billion, while the gross negative fair value of these contracts aggregated to \$12 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 10.8 percent from fourth quarter levels, or \$43 billion, to \$438 billion. Notional amounts for the 19 commercially insured institutions that sold credit protection (i.e., assumed credit risk) to other parties was \$225 billion, an increase of \$3.3 billion from fourth quarter levels. The notional amount for the 21 commercial banks reporting credit derivatives that bought credit protection (i.e., hedged credit risk) from other parties was \$212 billion, a \$39 billion increase from the fourth quarter. [See Tables 1, 3 and Graphs 2, 3 and 4.]

REVENUES

The Call Report data include revenue information regarding trading activities involving cash

instruments and 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 2001, there was an increase in trading revenues from cash instruments and derivatives activities of \$492 million, to \$3.1 billion in the first quarter of 2002. The top seven banks accounted for 84 percent of total trading revenue, compared to 83 percent in the fourth quarter. In the first quarter, revenues from interest rate positions increased by \$206 million, to \$1.5 billion, while revenues from foreign exchange positions increased by \$246 million, to \$1.2 billion. Revenues from equity trading positions decreased by \$18 million, to \$407 million. Revenues from commodity and other trading positions grew by \$58 million in the first quarter to \$24 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 first quarter. Non-traded derivatives added \$1.8 billion or 1.8 percent to the gross revenues of banks with derivative contracts in the first quarter. These figures reflect an increase of \$113 million from the fourth quarter. These results are only useful in the context of a more complete analysis of each bank's asset/liability structure and risk management process.

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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.)

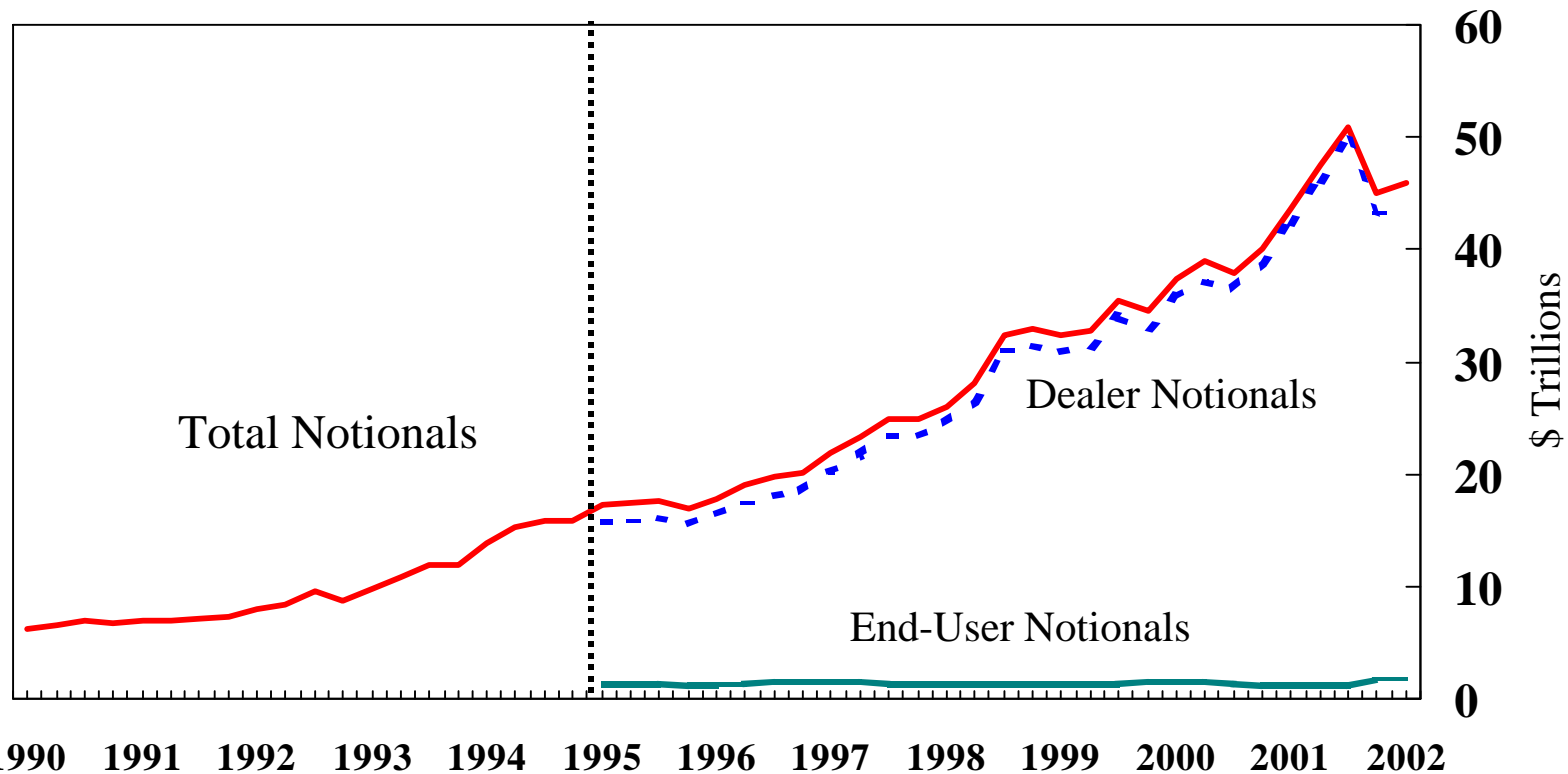
Notional Amount: The nominal or face amount that is used to calculate payments made on swaps and other risk management products. This amount generally does not change hands and is thus referred to as "notional."

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



	1993				1994				1995				1996				1997				1998				1999				2000				2001				2002
	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1
Total Notionals	9.8	10.9	12.0	11.9	13.9	15.3	15.8	15.8	17.3	17.4	17.6	16.9	17.8	19.0	19.8	20.0	21.9	23.3	25.0	25.0	26.0	28.0	32.5	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
Dealer Notionals									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
End-User Notionals									1.4	1.5	1.4	1.3	1.3	1.5	1.6	1.5	1.5	1.5	1.5	1.5	1.4	1.4	1.5	1.4	1.4	1.5	1.5	1.6	1.6	1.7	1.5	1.2	1.2	1.2	1.3	1.8	1.9

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

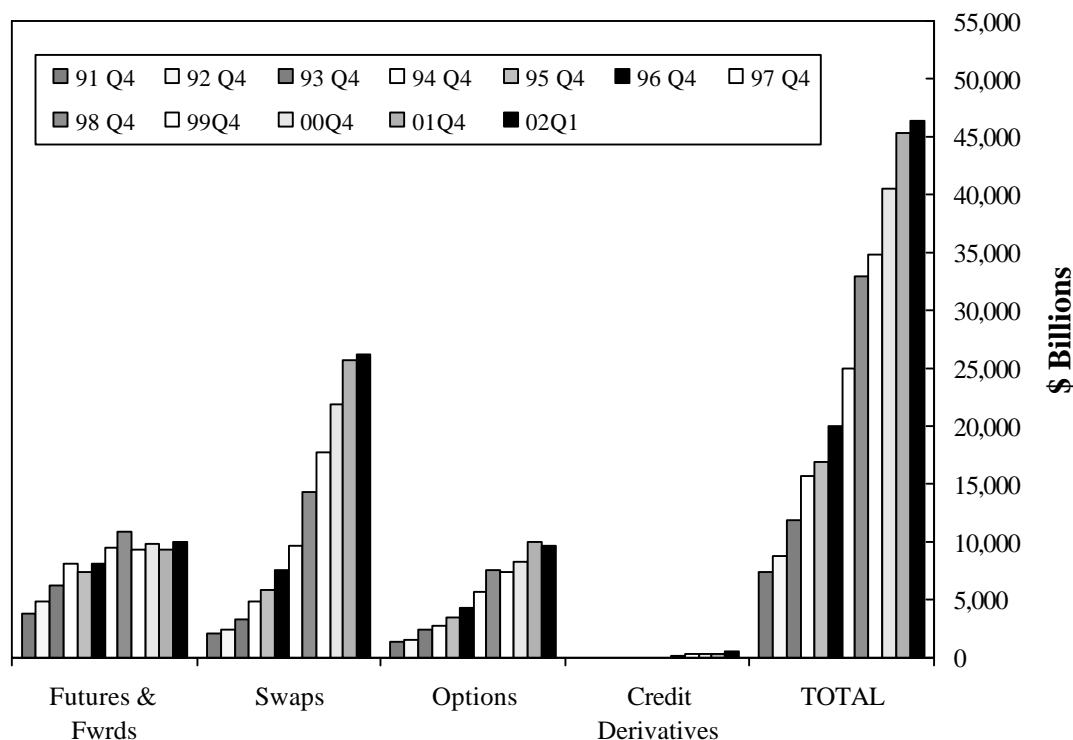
Note: Categories do not include credit derivatives.

Note: Numbers may not add due to rounding.

Derivative Contracts by Product

All Commercial Banks

Year ends 1991 - 2001, Q1 2002



Derivative Contracts by Product (\$ Billions)*

	91Q4	92Q4	93Q4	94Q4	95Q4	96Q4	97Q4	98Q4	99Q4	00Q4	01Q4	02Q1
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Futures & Fwrds	3,876	4,780	6,229	8,109	7,399	8,041	9,550	10,918	9,390	9,877	9,313	10,086
Swaps	2,071	2,417	3,260	4,823	5,945	7,601	9,705	14,345	17,779	21,949	25,645	26,213
Options	1,393	1,568	2,384	2,841	3,516	4,393	5,754	7,592	7,361	8,292	10,032	9,594
Credit Derivatives							55	144	287	426	395	438
TOTAL	7,339	8,764	11,873	15,774	16,861	20,035	25,064	32,999	34,817	40,543	45,386	46,331

*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.

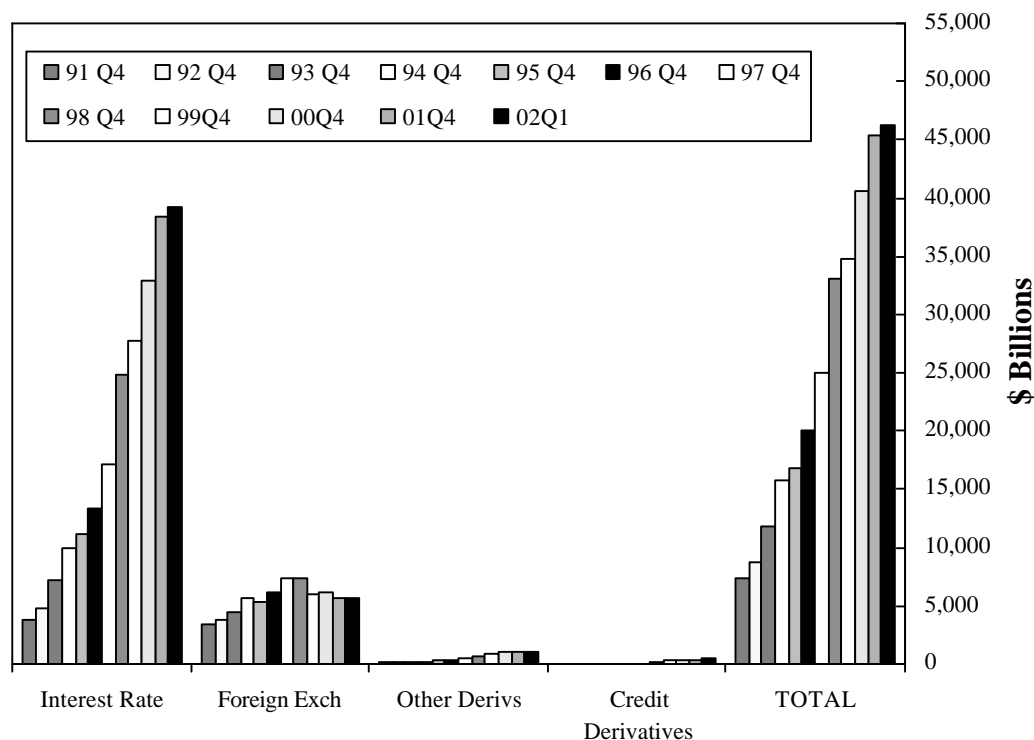
Note: numbers may not add due to rounding.

Data Source: Call Reports

Derivative Contracts by Type

All Commercial Banks

Year ends 1991 - 2001, Q1 2002



Derivative Contracts by Type (\$ Billions)*

	9104	9204	9304	9404	9504	9604	9704	9804	9904	0004	0104	0201
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Interest Rate	3,837	4,872	7,210	9,926	11,095	13,427	17,085	24,785	27,772	32,938	38,305	39,277
Foreign Exch	3,394	3,789	4,484	5,605	5,387	6,241	7,430	7,386	5,915	6,099	5,736	5,626
Other Derivs	109	102	179	243	378	367	494	684	843	1,080	950	991
Credit Derivatives							55	144	287	426	395	438
TOTAL	7,340	8,763	11,873	15,774	16,861	20,035	25,064	32,999	34,817	40,543	45,386	46,331

*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.

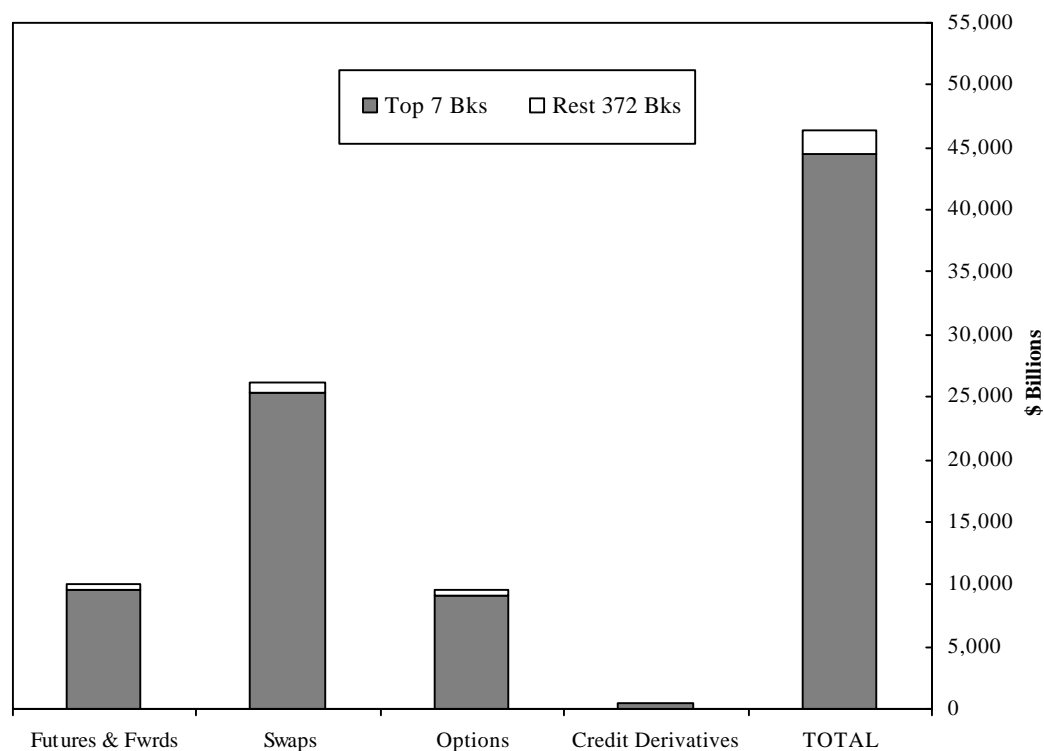
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Note: numbers may not add due to rounding.

Data Source: Call Reports

Seven Banks With Most Derivatives Dominate

All Commercial Banks, First Quarter 2002



Concentration of Derivative Contracts, 02Q1 (\$ Billions)*

	\$	%	\$	%	\$	%
	Top 7 Bks	Tot Derivs	Rest 372 Bks	Tot Derivs	All 379 Bks	Tot Derivs
Futures & Forwards	9,508	20.5	579	1.2	10,086	21.8
Swaps	25,308	54.6	905	2.0	26,213	56.6
Options	9,159	19.8	435	0.9	9,594	20.7
Credit Derivatives	425	0.9	13	0.0	438	0.9
TOTAL	44,400	95.8	1,932	4.2	46,331	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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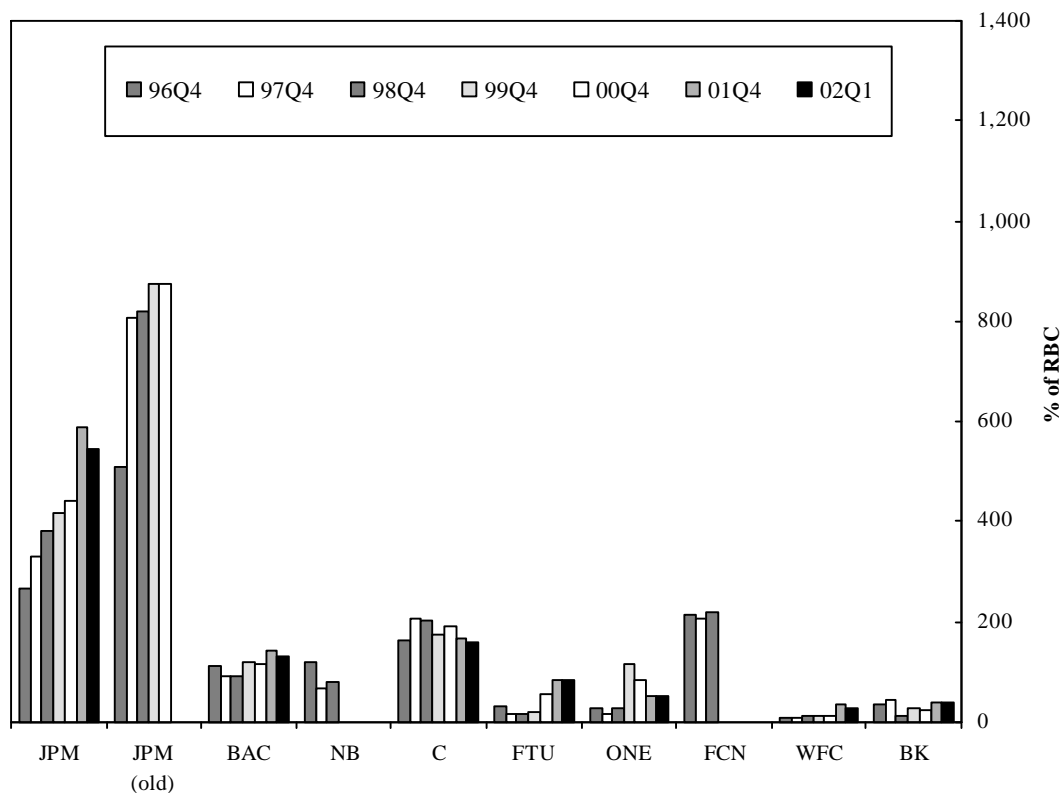
Note: numbers may not add due to rounding.

Data Source: Call Reports

Percentage of Credit Exposure to Risk Based Capital

*Top 7 Commercial Banks with Derivatives

Year ends 1996 - 2001, Q1 2002



Credit Exposure to Risk Based Capital (top banks 02Q1) (%)*

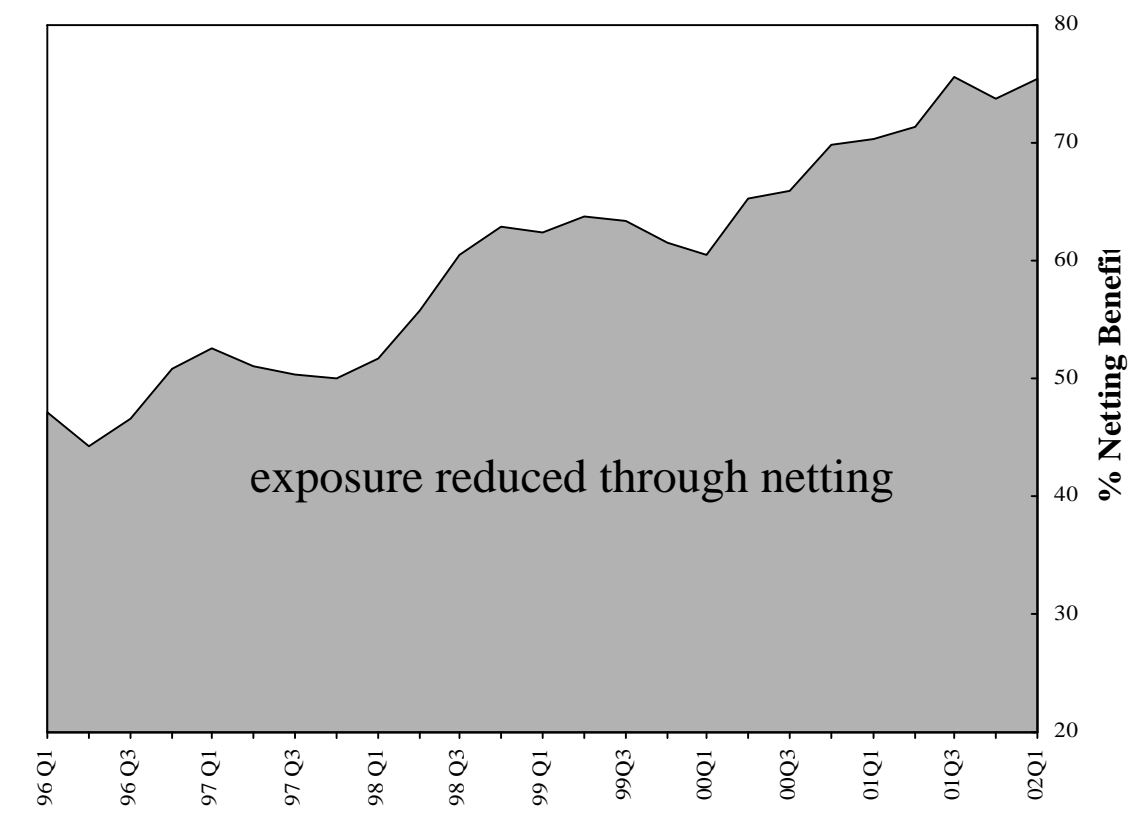
	96Q4	97Q4	98Q4	99Q4	00Q4	01Q1	01Q2	01Q3	01Q4	02Q1
JPMorgan Chase (JPM)	265.8	329.5	380.3	416.0	442.5	473.1	529.2	566.9	589.2	545.7
Morgan Grntv (JPM)	507.7	806.4	820.3	873.3	873.7	1,144.5	1,153.3	1,156.9		
Bk of America (BAC)	112.0	92.2	90.3	119.8	114.5	120.1	125.6	145.9	141.7	131.1
NationsBank (NB)	120.1	68.2	80.8							
Citibank (C)	162.1	204.9	202.5	176.3	190.6	205.2	182.6	183.9	167.4	158.4
First Union (FTU)	30.3	16.3	17.5	20.5	55.5	64.2	61.2	98.5	83.9	83.5
Banc One (ONE)	29.0	15.2	27.4	116.6	83.6	71.1	63.5	66.5	52.4	51.1
First Chicago (FCN)	215.5	206.5	219.5							
Wells Fargo (WFC)	7.3	7.2	12.5	13.5	13.3	25.9	25.4	37.0	34.9	28.2
Bank of New York (BK)	35.5	44.1	12.3	28.8	25.0	31.0	30.1	40.3	40.0	37.9
Avg % (Top Bks)	251.0	310.0	323.8	264.0	254.4	299.9	306.5	322.3	158.5	148.0
Avg % (All Bks)	6.4	7.4	7.7	6.9	6.9	8.4	8.8	10.1	6.8	5.6

*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 fourth quarter 2001 Call Report reflected the merger between Chase Manhattan and Morgan Guaranty. Here, prior quarters represent Chase Manhattan's data.

Data Source: Call Report

Netting Benefit: Amount of Gross Exposure Eliminated Through Bilateral Netting

All Commercial Banks with Derivatives, First Quarter 2002



Netting Benefit (%)*

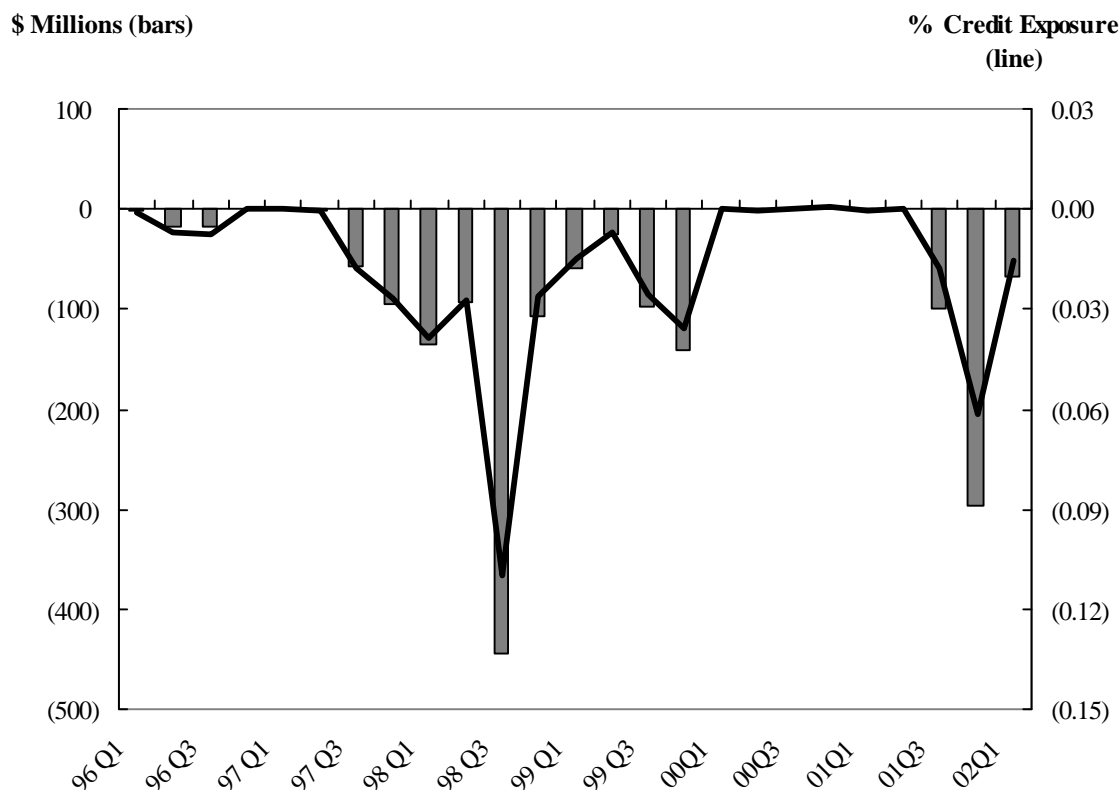
96Q1	96Q2	96Q3	96Q4	97Q1	97Q2	97Q3	97Q4	98Q1	98Q2	98Q3	98Q4	99Q1	99Q2	99Q3	99Q4	00Q1	00Q2	00Q3	00Q4	01Q1	01Q2	01Q3	01Q4	02Q1
47.1	44.3	46.6	50.9	52.5	51.0	50.4	50.0	51.7	55.8	60.4	62.8	62.4	63.7	63.4	61.6	60.6	65.2	65.9	69.8	70.4	71.4	75.6	73.7	75.5

*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 2002



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

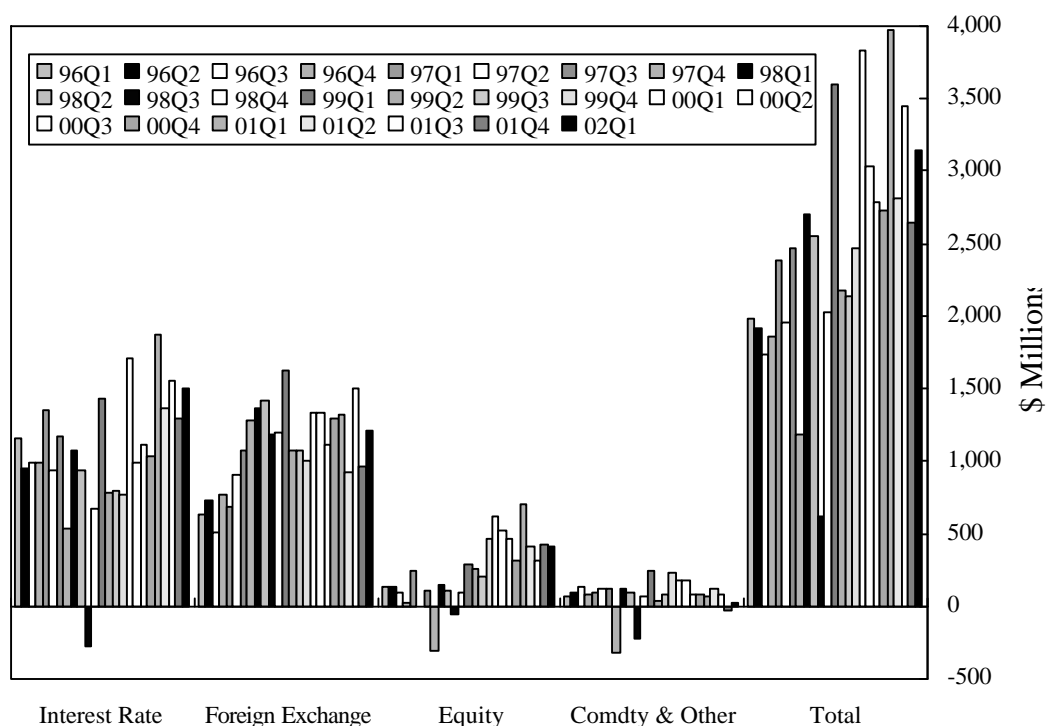
96Q1	96Q2	96Q3	96Q4	97Q1	97Q2	97Q3	97Q4	98Q1	98Q2	98Q3	98Q4	99Q1	99Q2	99Q3	99Q4	00Q1	00Q2	00Q3	00Q4	01Q1	01Q2	01Q3	01Q4	02Q1
(2.0)	(16.9)	(18.0)	(0.2)	(0.5)	(2.2)	(57.0)	(95.9)	(135.5)	(93.7)	(445.4)	(107.2)	(58.9)	(25.8)	(72.1)	(140.9)	(0.1)	(0.7)	1.0	3.1	(2.0)	1.0	(98.6)	(295.7)	(67.8)

* 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 2002



Cash & Derivative Revenue (\$ Millions)*

	96Q1	96Q2	96Q3	96Q4	97Q1	97Q2	97Q3	97Q4	98Q1	98Q2	98Q3	98Q4	99Q1	99Q2	99Q3	99Q4	00Q1	00Q2	00Q3	00Q4	01Q1	01Q2	01Q3	01Q4	02Q1
Interest Rate	1,159	951	990	990	1,350	999	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
Foreign Exchange	628	732	514	767	690	908	1,070	1,281	1,363	1,414	1,185	1,205	1,624	1,078	1,068	1,003	1,338	1,336	1,114	1,292	1,327	924	1,501	967	1,214
Equity	131	138	98	27	246	1	103	-305	148	114	-65	92	290	264	212	462	624	522	471	321	705	408	310	425	407
Comdty & Other	60	95	137	82	97	115	125	-320	124	98	-222	64	245	41	73	235	170	183	78	84	72	119	81	-35	24
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	3,995	2,172	2,137	2,472	3,839	3,034	2,783	2,736	3,975	2,812	3,454	2,649	3,141

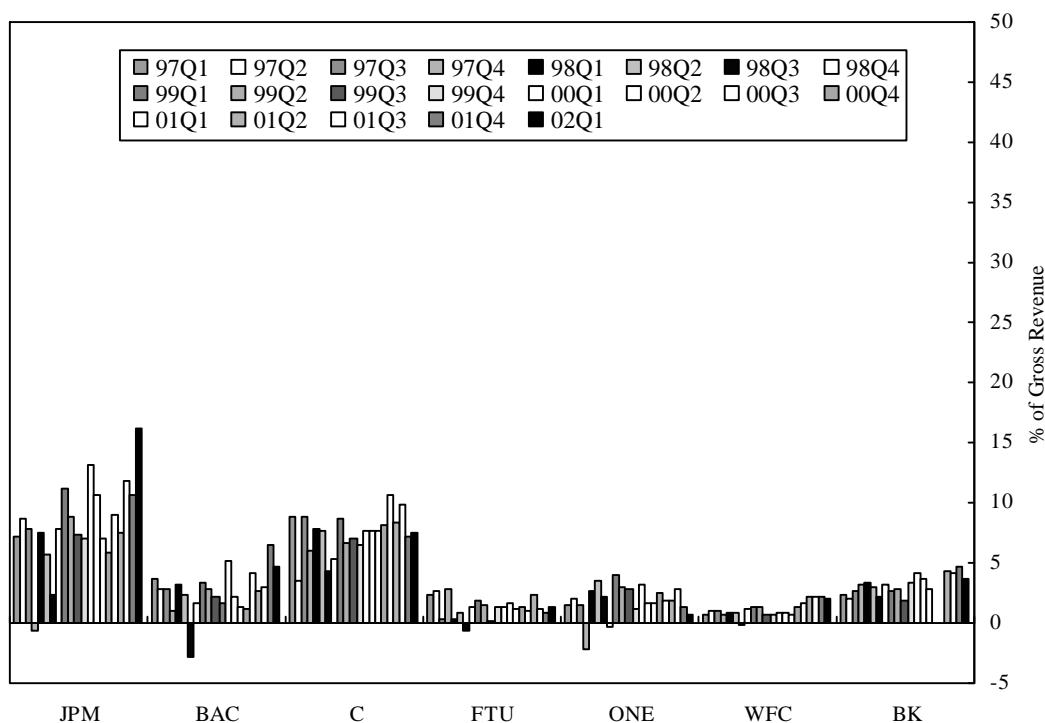
* Note: The trading revenue figures above are for cash and derivative activities. Revenue figures are for each quarter alone, not year-to-date.

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 2002



Trading Revenue as a Percentage of Gross Revenue (top banks, 02Q1 ranking, ratios in %)*

	97Q1	97Q2	97Q3	97Q4	98Q1	98Q2	98Q3	98Q4	99Q1	99Q2	99Q3	99Q4	00Q1	00Q2	00Q3	00Q4	01Q1	01Q2	01Q3	01Q4	02Q1
JPMorgan Chase (JPM)	7.2	8.6	7.8	-0.7	7.5	5.7	2.3	7.9	11.2	8.8	7.4	6.9	13.2	10.7	7.0	5.9	9.0	7.5	11.9	10.6	16.2
Bank America (BAC)	3.6	2.9	2.9	1.0	3.2	2.3	-2.8	1.6	3.3	2.9	2.1	1.7	5.2	2.1	1.3	1.2	4.1	2.6	2.9	6.5	4.6
Citibank (C)	8.9	3.5	8.9	6.0	7.9	7.6	4.3	5.3	8.7	6.6	7.0	6.4	7.7	7.7	7.6	8.2	10.7	8.3	9.8	7.1	7.5
First Union (FTU)	2.4	2.7	0.4	2.9	0.4	0.9	-0.7	1.4	1.9	1.5	0.2	1.3	1.4	1.6	1.1	1.3	1.0	2.4	1.1	0.9	1.4
Banc One (ONE)	1.5	2.0	1.5	-2.1	2.7	3.5	2.2	-0.4	4.0	3.0	2.9	1.1	3.2	1.7	1.7	2.5	1.8	1.8	2.8	1.3	0.6
Wells Fargo (WFC)	0.7	1.0	1.0	0.6	0.9	0.8	-0.2	1.1	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
Bank of New York (BK)	2.4	2	2.7	3.1	3.4	3	2.2	3.2	2.7	2.8	1.8	3.4	4.2	3.6	2.8	3.2	3.9	4.3	4.2	4.7	3.6
Total % (Top Banks)	8.6	5.9	7.7	2.5	7.9	6.9	0.8	5.1	9.6	5.8	5.7	5.4	8.3	6.2	5.5	5.0	7.1	5.8	7.0	5.9	6.9
Total % (All Banks)	3.0	2.4	2.8	1.3	3.0	2.7	0.7	2.1	3.7	2.2	2.1	2.3	3.5	2.7	2.4	2.3	3.4	2.6	3.3	2.6	5.0

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

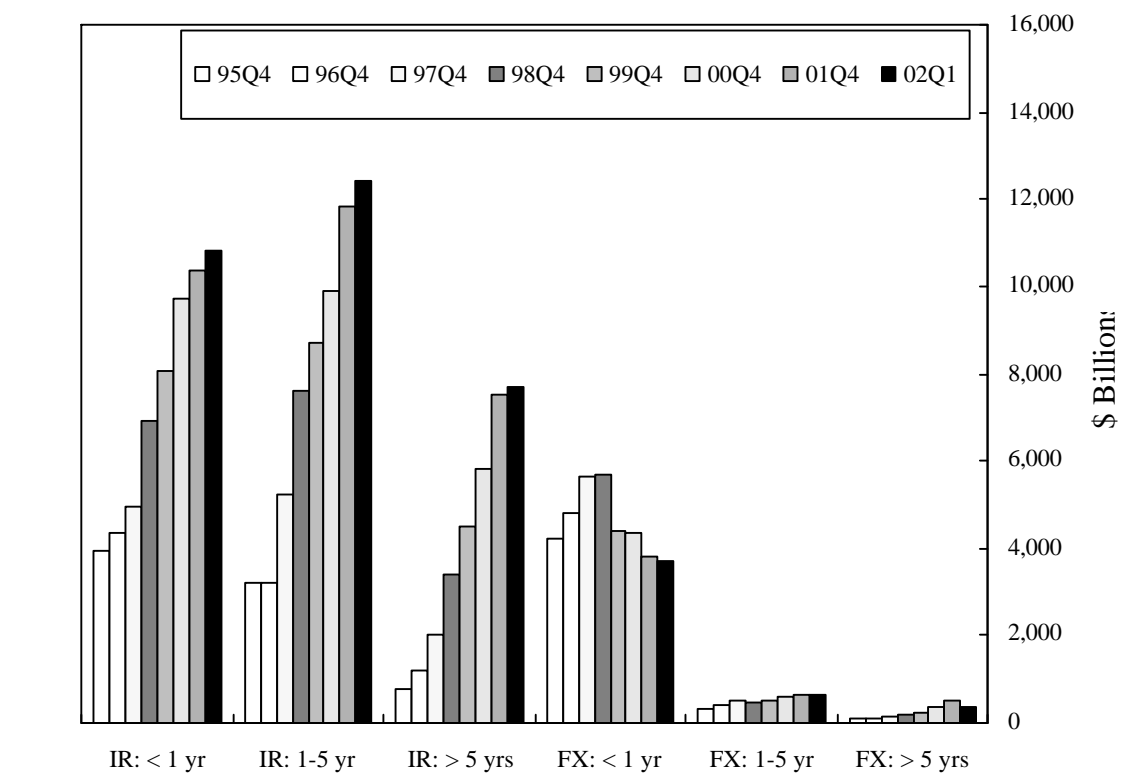
* Note: The third quarter 1996 Call Report reflected the merger between Chase and Chemical. The third quarter 1999 Call Report reflected the merger between Bank of America and NationsBank. The fourth quarter 1999 Call Report reflected the merger between First Chicago and Banc One. The fourth quarter 2001 Call Report reflected the merger between Chase and JPMorgan. Prior quarters include the sum of Chase, 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 and prior quarters for JPMorgan Chase reflect Chase's data.

Data Source: Call Report

Notional Amounts for Interest Rate and Foreign Exchange Contracts by Maturity

All Commercial Banks

Year ends 1995 - 2001, Q1 2002



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

	95Q4	96Q4	97Q4	98Q4	99Q4	00Q4	01Q4	02Q1
IR: < 1 yr	3,942	4,339	4,974	6,923	8,072	9,702	10,357	10,826
IR: 1-5 yr	3,215	3,223	5,230	7,594	8,730	9,919	11,809	12,406
IR: > 5 yrs	775	1,214	2,029	3,376	4,485	5,843	7,523	7,717
FX: < 1 yr	4,206	4,826	5,639	5,666	4,395	4,359	3,785	3,697
FX: 1-5 yr	324	402	516	473	503	592	661	659
FX: > 5 yrs	87	113	151	193	241	345	492	366

*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.

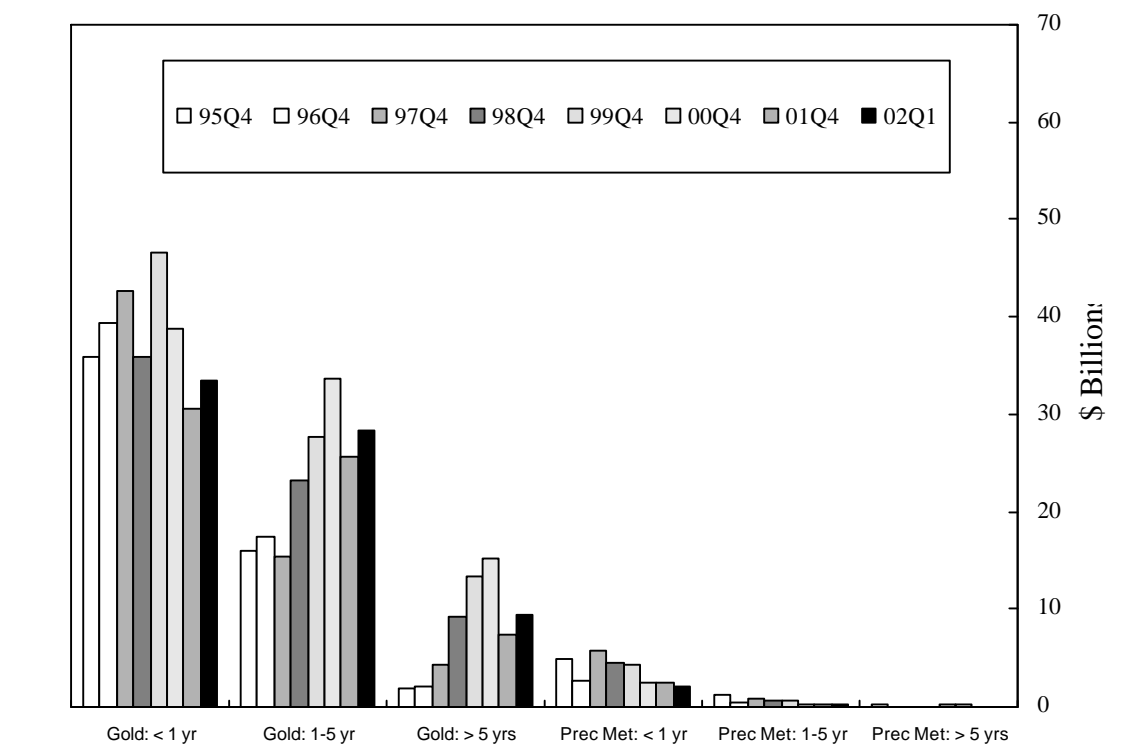
*Note: Currently, the Call Report does not include maturity breakouts for credit derivatives. Credit derivatives have been excluded here.

Data Source: Call Report

Notional Amounts for Gold and Precious Metals Contracts by Maturity

All Commercial Banks

Year ends 1995 - 2001, Q1 2002



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

	95Q4	96Q4	97Q4	98Q4	99Q4	00Q4	01Q4	02Q1
Gold: < 1 yr	35.9	39.4	42.6	36.0	46.5	38.7	30.5	33.4
Gold: 1-5 yr	16.1	17.4	15.4	23.2	27.8	33.6	25.6	28.4
Gold: > 5 yrs	1.9	2.0	4.2	9.2	13.3	15.2	7.4	9.4
Prec Met: < 1 yr	5.0	2.6	5.7	4.6	4.4	2.5	2.4	2.1
Prec Met: 1-5 yr	1.3	0.4	0.9	0.6	0.5	0.2	0.2	0.3
Prec Met: > 5 yrs	0.1	0.0	0.0	0.0	0.2	0.2	0.0	0.0

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

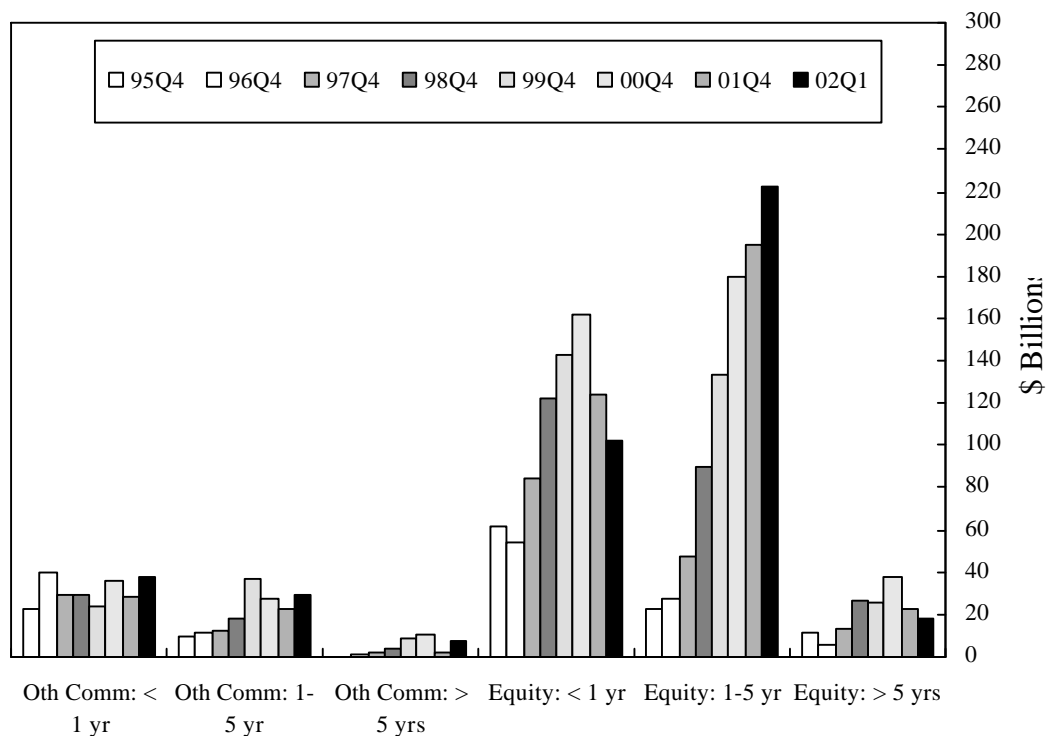
*Note: Currently, the Call Report does not include maturity breakouts for credit derivatives. Credit derivatives have been excluded here.

Data Source: Call Report

Notional Amounts for Commodity and Equity Contracts by Maturity

All Commercial Banks

Year ends 1995 - 2001, Q1 2002



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

	95Q4	96Q4	97Q4	98Q4	99Q4	00Q4	01Q4	02Q1
Oth Comm: < 1 yr	22.3	39.6	29.3	29.8	23.6	35.6	28.4	37.5
Oth Comm: 1-5 yr	9.1	11.4	12.5	18.3	36.9	27.2	22.8	29.2
Oth Comm: > 5 yrs	0.4	0.9	2.1	3.6	8.3	10.7	1.8	7.9
Equity: < 1 yr	61.8	54.2	84.0	121.8	143.1	162.1	124.2	102.0
Equity: 1-5 yr	22.8	27.2	47.4	90.3	133.8	179.9	194.8	222.4
Equity: > 5 yrs	11.1	6.1	13.4	26.3	25.4	38.0	23.1	18.2

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

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

Data Source: Call Report

TABLE 1

**NOTIONAL AMOUNT OF DERIVATIVES CONTRACTS OF THE 25
COMMERCIAL BANKS AND TRUST COMPANIES WITH THE MOST DERIVATIVE CONTRACTS
MARCH 31, 2002, \$ 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	541,342	23,480,417	768,912	665,467	2,995,742	14,806,564	3,975,303	268,429	23,893
2	BANK OF AMERICA NA	NC	540,610	9,820,528	1,033,159	357,192	1,607,698	5,594,772	1,161,974	65,733	18,348
3	CITIBANK NATIONAL ASSN	NY	454,867	6,683,260	380,773	203,086	1,612,044	3,524,593	885,606	77,158	69,752
4	FIRST UNION NATIONAL BANK	NC	226,897	2,304,420	322,351	817,444	211,214	616,886	332,412	4,113	15,407
5	BANK ONE NATIONAL ASSN	IL	157,768	957,097	81,786	10,128	184,017	540,570	135,505	5,091	9,967
6	WELLS FARGO BANK NA	CA	141,221	728,524	44,637	340,061	150,609	83,137	107,949	2,131	1,857
7	BANK OF NEW YORK	NY	73,955	425,493	61,998	22,046	52,632	141,886	145,011	1,920	2,804
8	HSBC BANK USA	NY	84,694	368,185	45,472	28,573	90,086	145,757	57,496	801	8,792
9	FLEET NATIONAL BANK	RI	178,224	311,760	11,309	520	28,956	122,320	141,446	7,209	7,716
10	STATE STREET BANK&TRUST CO	MA	68,571	182,866	9,640	0	165,926	5,922	1,377	0	1,955
11	NATIONAL CITY BANK	OH	37,358	122,668	11,044	0	7,797	52,979	50,673	176	13
12	KEYBANK NATIONAL ASSN	OH	71,111	78,410	18,671	0	4,035	53,541	2,163	0	198
13	LASALLE BANK NATIONAL ASSN	IL	56,115	67,817	6,000	0	445	57,477	3,895	0	6
14	STANDARD FEDERAL BANK NA	MI	40,370	65,936	4,000	0	12,695	40,262	8,980	0	0
15	MELLON BANK NATIONAL ASSN	PA	24,245	66,390	10,039	920	29,155	18,563	7,241	471	4,927
16	NATIONAL CITY BANK OF IN	IN	33,691	63,544	700	1,180	18,479	9,735	33,450	0	0
17	SUNTRUST BANK	GA	103,675	63,724	8,143	1,200	7,684	37,248	9,204	245	406
18	BANKERS TRUST CO	NY	40,856	59,604	0	0	330	50,116	8,969	189	0
19	PNC BANK NATIONAL ASSN	PA	59,299	48,627	1,655	0	3,577	31,548	11,678	169	347
20	WACHOVIA BANK NATIONAL ASSN	NC	72,117	41,689	0	0	3,622	32,922	5,049	96	1,761
21	MERRILL LYNCH BANK USA	UT	64,410	30,992	0	0	1,013	29,075	15	890	0
22	U S BANK NATIONAL ASSN	OH	160,955	28,551	0	0	3,937	23,177	1,438	0	217
23	FIRST TENNESSEE BANK NA	TN	19,188	27,736	0	0	14,380	871	12,268	217	0
24	COMERICA BANK	MI	37,377	21,070	0	0	1,863	17,981	1,215	11	144
25	NORTHERN TRUST CO	IL	31,176	18,236	0	0	17,516	637	30	53	2,507
TOP 25 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$3,320,093	\$46,067,544	\$2,820,290	\$2,447,817	\$7,225,452	\$26,038,540	\$7,100,345	\$435,100	\$171,017
OTHER 354 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$1,699,714	\$263,741	\$13,477	\$3,589	\$27,001	\$174,790	\$42,453	\$2,431	\$1,027
TOTAL AMOUNTS FOR ALL 379 BKS & TCs WITH DERIVATIVES			\$5,019,807	\$46,331,285	\$2,833,767	\$2,451,406	\$7,252,453	\$26,213,330	\$7,142,798	\$437,532	\$172,044

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, 2002, \$ MILLIONS
NOTE: DATA ARE PRELIMINARY**

RANK	HOLDING COMPANY	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	FUTURES (EXCH TR)	OPTIONS (EXCH TR)	FORWARDS (OTC)	SWAPS (OTC)	OPTIONS (OTC)	CREDIT DERIVATIVES (OTC)	SPOT FX
1	J.P. MORGAN CHASE & CO.	NY	712,508	24,017,077	959,069	813,792	3,191,863	14,806,564	3,977,360	268,429	23,893
2	BANK OF AMERICA CORPORATION	NC	619,921	9,936,045	1,043,631	368,643	1,727,486	5,570,111	1,161,734	64,440	18,346
3	CITIGROUP INC.	NY	1,057,657	9,095,928	345,652	323,738	2,723,575	4,495,647	1,109,983	97,333	59,111
4	WACHOVIA CORPORATION	NC	319,853	2,320,263	324,264	822,589	224,646	612,478	332,173	4,113	16,087
5	WELLS FARGO & COMPANY	CA	311,509	731,924	44,637	340,027	149,481	88,815	106,881	2,083	1,808
6	BANK OF NEW YORK COMPANY, INC., THE	NY	76,824	421,714	62,001	22,046	52,632	138,056	145,011	1,968	2,804
7	HSBC NORTH AMERICA INC.	NY	110,468	381,500	46,287	28,573	97,802	150,367	57,671	801	9,163
8	FLEETBOSTON FINANCIAL CORPORATION	MA	192,032	315,583	11,565	4,087	28,956	122,320	141,446	7,209	7,716
9	TAUNUS CORPORATION	NY	235,867	250,138	81,569	65,229	11,150	75,434	14,561	2,195	80
10	STATE STREET CORPORATION	MA	73,299	182,316	9,772	460	165,926	4,780	1,377	0	1,955
11	NATIONAL CITY CORPORATION	OH	100,196	115,859	10,344	1,180	26,592	38,397	39,171	176	13
12	KEYCORP	OH	80,727	84,678	18,671	0	4,035	56,147	5,825	0	198
13	MELLON FINANCIAL CORPORATION	PA	33,279	63,747	10,110	920	29,006	15,999	7,241	471	4,927
14	PNC FINANCIAL SERVICES GROUP, INC., THE	PA	66,583	47,333	1,655	0	3,584	29,210	12,715	169	347
15	DORAL FINANCIAL CORPORATION	PR	6,995	45,038	693	43,495	0	100	750	0	0
16	UNIONBANCAL CORPORATION	CA	36,224	15,632	0	0	1,795	8,967	4,870	0	333
17	CIBC DELAWARE HOLDINGS INC.	NY	28,217	15,894	8,228	3,872	137	3,041	92	523	0
18	PROVIDENT FINANCIAL GROUP, INC.	OH	15,453	11,930	0	0	182	6,673	2,945	2,131	0
19	METLIFE, INC.	NY	258,710	9,419	260	0	53	4,452	4,655	0	0
20	FIFTH THIRD BANCORP	OH	70,619	8,864	0	0	1,228	5,011	2,625	0	103
21	HUNTINGTON BANCSHARES INCORPORATED	OH	24,742	8,398	375	0	511	5,236	2,277	0	2
22	ZIONS BANCORPORATION	UT	24,840	8,107	100	1,150	92	4,047	2,718	0	1
23	BB&T CORPORATION	NC	74,950	5,389	5	0	2,267	1,672	1,444	0	7
24	TD WATERHOUSE GROUP, INC.	NY	13,353	4,431	0	0	0	4,431	0	0	0
25	ALLFIRST FINANCIAL INC.	MD	17,958	3,866	74	0	284	3,182	326	0	7
TOTALS FOR THE TOP 25 HOLDING COMPANIES WITH DERIVATIVES			\$4,562,783	\$48,101,072	\$2,978,961	\$2,839,801	\$8,443,283	\$26,251,135	\$7,135,851	\$452,041	\$146,900

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, 2002, \$ 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	541,342	23,480,417	6.1	93.9	86.5	9.6	2.8	1.1
2	BANK OF AMERICA NA	NC	540,610	9,820,528	14.2	85.8	88.6	9.3	1.5	0.7
3	CITIBANK NATIONAL ASSN	NY	454,867	6,683,260	8.7	91.3	69.7	27.7	1.5	1.2
4	FIRST UNION NATIONAL BANK	NC	226,897	2,304,420	49.5	50.5	97.0	1.8	1.0	0.2
5	BANK ONE NATIONAL ASSN	IL	157,768	957,097	9.6	90.4	91.2	7.1	1.2	0.5
6	WELLS FARGO BANK NA	CA	141,221	728,524	52.8	47.2	98.0	1.6	0.1	0.3
7	BANK OF NEW YORK	NY	73,955	425,493	19.8	80.2	81.4	18.1	0.0	0.5
8	HSBC BANK USA	NY	84,694	368,185	20.1	79.9	68.8	24.0	7.0	0.2
9	FLEET NATIONAL BANK	RI	178,224	311,760	3.8	96.2	75.7	19.8	2.2	2.3
10	STATE STREET BANK&TRUST CO	MA	68,571	182,866	5.3	94.7	8.7	91.3	0.0	0.0
11	NATIONAL CITY BANK	OH	37,358	122,668	9.0	91.0	99.1	0.8	0.0	0.1
12	KEYBANK NATIONAL ASSN	OH	71,111	78,410	23.8	76.2	92.2	7.6	0.2	0.0
13	LASALLE BANK NATIONAL ASSN	IL	56,115	67,817	8.8	91.2	98.9	0.9	0.3	0.0
14	STANDARD FEDERAL BANK NA	MI	40,370	65,936	6.1	93.9	100.0	0.0	0.0	0.0
15	MELLON BANK NATIONAL ASSN	PA	24,245	66,390	16.5	83.5	48.2	51.0	0.1	0.7
16	NATIONAL CITY BANK OF IN	IN	33,691	63,544	3.0	97.0	100.0	0.0	0.0	0.0
17	SUNTRUST BANK	GA	103,675	63,724	14.7	85.3	93.3	4.7	1.6	0.4
18	BANKERS TRUST CO	NY	40,856	59,604	0.0	100.0	69.0	3.1	27.6	0.3
19	PNC BANK NATIONAL ASSN	PA	59,299	48,627	3.4	96.6	91.9	7.8	0.0	0.3
20	WACHOVIA BANK NATIONAL ASSN	NC	72,117	41,689	0.0	100.0	88.8	9.2	1.7	0.2
21	MERRILL LYNCH BANK USA	UT	64,410	30,992	0.0	100.0	96.8	0.2	0.1	2.9
22	U S BANK NATIONAL ASSN	OH	160,955	28,551	0.0	100.0	85.7	14.3	0.0	0.0
23	FIRST TENNESSEE BANK NA	TN	19,188	27,736	0.0	100.0	99.2	0.0	0.0	0.8
24	COMERICA BANK	MI	37,377	21,070	0.0	100.0	85.4	14.6	0.0	0.1
25	NORTHERN TRUST CO	IL	31,176	18,236	0.0	100.0	3.4	96.3	0.0	0.3
TOP 25 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$3,320,093	\$46,067,544	\$5,268,107	\$40,799,437	\$39,038,888	\$5,604,823	\$988,733	\$435,100
OTHER 354 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$1,699,714	\$263,741	\$17,065	\$246,675	\$238,103	\$21,231	\$1,975	\$2,431
TOTAL AMOUNTS FOR ALL 379 BKS & TCs WITH DERIVATIVES			\$5,019,807	\$46,331,285	\$5,285,172	\$41,046,113	\$39,276,991	\$5,626,054	\$990,708	\$437,532
TOP 25 COMMERCIAL BANKS & TC: % OF ALL 379 BKS & TCs WITH DERIVATIVES				99.4	11.4	88.1	84.3	12.1	2.1	0.9
OTHER 354 COMMERCIAL BANKS & TCS: % OF ALL 379 BKS & TCs WITH DERIVATIVES				0.6	0.0	0.5	0.5	0.0	0.0	0.0
TOTAL AMOUNTS FOR ALL 379 BKS & TCS: % OF ALL 379 BKS & TCs WITH DERIVATIVES				100.0	11.4	88.6	84.8	12.1	2.1	0.9
Note: Currently, the Call Report does not differentiate credit derivatives by over the counter or exchange traded. Credit derivatives have been included in the "over the counter" category as well as in the sum of total derivatives here.										
Note: "Foreign Exchange" does not include spot fx.										
Note: "Other" is defined as the sum of commodity and equity contracts.										
Note: Before the first quarter of 1995 total derivatives included spot foreign exchange. Beginning in the first quarter, 1995, spot foreign exchange was reported separately.										
Note: Numbers may not add due to rounding.										
Data source: Call Report, schedule RC-L										

TABLE 4

**CREDIT EQUIVALENT EXPOSURE OF THE 25
COMMERCIAL BANKS AND TRUST COMPANIES WITH THE MOST DERIVATIVES CONTRACTS
MARCH 31, 2002, \$ 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	541,342	23,480,417	68,919	166,544	235,463	545.7
2	BANK OF AMERICA NA	NC	540,610	9,820,528	6,892	63,634	70,526	131.1
3	CITIBANK NATIONAL ASSN	NY	454,867	6,683,260	22,403	52,968	75,371	158.4
4	FIRST UNION NATIONAL BANK	NC	226,897	2,304,420	11,458	7,225	18,683	83.5
5	BANK ONE NATIONAL ASSN	IL	157,768	957,097	2,808	5,290	8,098	51.1
6	WELLS FARGO BANK NA	CA	141,221	728,524	3,546	1,060	4,606	28.2
7	BANK OF NEW YORK	NY	73,955	425,493	1,559	1,341	2,900	37.9
8	HSBC BANK USA	NY	84,694	368,185	2,074	2,422	4,496	67.7
9	FLEET NATIONAL BANK	RI	178,224	311,760	2,993	2,099	5,092	25.2
10	STATE STREET BANK&TRUST CO	MA	68,571	182,866	1,052	1,677	2,729	73.4
11	NATIONAL CITY BANK	OH	37,358	122,668	746	746	1,492	35.8
12	KEYBANK NATIONAL ASSN	OH	71,111	78,410	1,084	352	1,436	17.4
13	LASALLE BANK NATIONAL ASSN	IL	56,115	67,817	74	539	613	12.3
14	STANDARD FEDERAL BANK NA	MI	40,370	65,936	27	336	363	9.2
15	MELLON BANK NATIONAL ASSN	PA	24,245	66,390	498	355	853	26.4
16	NATIONAL CITY BANK OF IN	IN	33,691	63,544	331	439	770	31.6
17	SUNTRUST BANK	GA	103,675	63,724	905	367	1,272	11.7
18	BANKERS TRUST CO	NY	40,856	59,604	1,041	1,429	2,470	35.7
19	PNC BANK NATIONAL ASSN	PA	59,299	48,627	473	241	714	10.9
20	WACHOVIA BANK NATIONAL ASSN	NC	72,117	41,689	936	321	1,257	14.9
21	MERRILL LYNCH BANK USA	UT	64,410	30,992	75	156	231	5.9
22	U S BANK NATIONAL ASSN	OH	160,955	28,551	274	188	462	2.5
23	FIRST TENNESSEE BANK NA	TN	19,188	27,736	149	62	212	12.2
24	COMERICA BANK	MI	37,377	21,070	454	105	559	11.3
25	NORTHERN TRUST CO	IL	31,176	18,236	123	198	321	11.8
TOP 25 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$3,320,093	\$46,067,544	\$130,894	\$310,093	\$440,987	Average% 58.1
OTHER 354 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$1,699,714	\$263,741	\$2,394	\$1,832	\$4,227	N/A
TOTAL AMOUNTS FOR ALL 379 BKS & TCs WITH DERIVATIVES			\$5,019,807	\$46,331,285	\$133,289	\$311,925	\$445,214	5.6
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			147%					
C&I LOANS			148%					
SECURITIES NOT IN TRADING ACCOUNT			182%					
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
MARCH 31, 2002, \$ 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	541,342	23,211,988	22,984,142	99.0	227,846	1.0
2	BANK OF AMERICA NA	NC	540,610	9,754,795	9,516,886	97.6	237,909	2.4
3	CITIBANK NATIONAL ASSN	NY	454,867	6,606,102	6,502,002	98.4	104,100	1.6
4	FIRST UNION NATIONAL BANK	NC	226,897	2,300,307	2,082,041	90.5	218,266	9.5
5	BANK ONE NATIONAL ASSN	IL	157,768	952,006	942,412	99.0	9,594	1.0
6	WELLS FARGO BANK NA	CA	141,221	726,393	232,823	32.1	493,570	67.9
7	BANK OF NEW YORK	NY	73,955	423,573	413,986	97.7	9,588	2.3
TOP 7 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,136,660	\$43,975,164	\$42,674,292	97.0	\$1,300,873	3.0
OTHER 372 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,883,147	\$1,918,589	\$1,272,662	66.3	\$645,927	33.7
TOP 25 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$3,320,093	\$45,632,444	\$43,852,456	96.1	\$1,779,988	3.9
OTHER 354 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$1,699,714	\$261,309	\$94,498	36.2	\$166,811	63.8
TOTAL AMOUNTS FOR ALL 379 BKS & TCs WITH DERIVATIVES			\$5,019,807	\$45,893,753	\$43,946,954	95.8	\$1,946,799	4.2
<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, 2002, \$ 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	541,342	23,211,988	311,074	294,813	1,631	1,140
2	BANK OF AMERICA NA	NC	540,610	9,754,795	101,026	95,600	2,141	1,093
3	CITIBANK NATIONAL ASSN	NY	454,867	6,606,102	69,401	65,910	1,418	894
4	FIRST UNION NATIONAL BANK	NC	226,897	2,300,307	15,424	14,542	1,861	1,871
5	BANK ONE NATIONAL ASSN	IL	157,768	952,006	10,706	10,356	92	27
6	WELLS FARGO BANK NA	CA	141,221	726,393	2,249	2,106	1,301	500
7	BANK OF NEW YORK	NY	73,955	423,573	3,762	3,919	133	154
TOP 7 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,136,660	\$43,975,164	\$513,642	\$487,246	\$8,577	\$5,679
OTHER 372 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,883,147	\$1,918,589	\$14,204	\$12,648	\$6,534	\$6,275
TOTAL AMOUNTS FOR ALL 379 BKS & TCs WITH DERIVATIVES			\$5,019,807	\$45,893,753	\$527,845	\$499,895	\$15,111	\$11,953

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, 2002.

**Market value of contracts that have a negative fair value as of the end of the first quarter, 2002.

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, 2002, \$ 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	JPMORGAN CHASE BANK	NY	541,342	23,211,988	1,229	832	287	133	-23
2	BANK OF AMERICA NA	NC	540,610	9,754,795	435	226	107	76	26
3	CITIBANK NATIONAL ASSN	NY	454,867	6,606,102	801	140	508	153	0
4	FIRST UNION NATIONAL BANK	NC	226,897	2,300,307	57	36	11	10	0
5	BANK ONE NATIONAL ASSN	IL	157,768	952,006	14	1	12	-3	4
6	WELLS FARGO BANK NA	CA	141,221	726,393	57	21	36	0	0
7	BANK OF NEW YORK	NY	73,955	423,573	49	11	38	0	0
TOP 7 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,136,660	\$43,975,164	\$2,642	\$1,267	\$999	\$369	\$7
OTHER 372 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,883,147	\$1,918,589	\$499	\$230	\$215	\$38	\$17
TOTAL AMOUNTS FOR ALL 379 BKS & TCs WITH DERIVATIVES			\$5,019,807	\$45,893,753	\$3,141	\$1,497	\$1,214	\$407	\$24

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, 2002, \$ 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	541,342	23,211,988	5,298,993	7,334,520	4,214,883	16,848,396	1,351,426	343,816	206,931	1,902,173
2	BANK OF AMERICA NA	NC	540,610	9,754,795	2,265,022	2,431,701	1,852,768	6,549,491	653,467	94,885	59,073	807,425
3	CITIBANK NATIONAL ASSN	NY	454,867	6,606,102	1,454,603	1,350,154	913,107	3,717,864	1,330,143	162,148	84,546	1,576,837
4	FIRST UNION NATIONAL BANK	NC	226,897	2,300,307	831,929	303,143	252,689	1,387,761	17,695	9,444	2,924	30,063
5	BANK ONE NATIONAL ASSN	IL	157,768	952,006	264,629	292,441	152,810	709,880	52,988	7,544	1,690	62,222
6	WELLS FARGO BANK NA	CA	141,221	726,393	380,597	51,744	34,479	466,820	8,258	3,443	0	11,701
7	BANK OF NEW YORK	NY	73,955	423,573	43,078	89,753	46,418	179,250	998	1,255	36	2,288
TOP 7 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,136,660	\$43,975,164	\$10,538,851	\$11,853,456	\$7,467,154	\$29,859,462	\$3,414,975	\$622,535	\$355,200	\$4,392,709
OTHER 372 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,883,147	\$1,918,589	\$287,093	\$552,488	\$249,792	\$1,089,373	\$281,918	\$36,598	\$10,586	\$329,102
TOTAL AMOUNTS FOR ALL 379 BKS & TCs WITH DERIVATIVES			\$5,019,807	\$45,893,753	\$10,825,945	\$12,405,944	\$7,716,946	\$30,948,835	\$3,696,893	\$659,132	\$365,785	\$4,721,811

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, 2002, \$ 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	JPMORGAN CHASE BANK	NY	541,342	23,211,988	19,725	19,664	5,845	45,234	647	159	0	806
2	BANK OF AMERICA NA	NC	540,610	9,754,795	0	0	0	0	1	0	0	1
3	CITIBANK NATIONAL ASSN	NY	454,867	6,606,102	4,064	4,341	2,841	11,246	4	0	0	4
4	FIRST UNION NATIONAL BANK	NC	226,897	2,300,307	0	0	0	0	0	0	0	0
5	BANK ONE NATIONAL ASSN	IL	157,768	952,006	0	0	0	0	0	0	0	0
6	WELLS FARGO BANK NA	CA	141,221	726,393	0	0	0	0	0	0	0	0
7	BANK OF NEW YORK	NY	73,955	423,573	0	0	0	0	0	0	0	0
TOP 7 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,136,660	\$43,975,164	\$23,789	\$24,005	\$8,686	\$56,480	\$652	\$159	\$0	\$811
OTHER 372 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,883,147	\$1,918,589	\$9,617	\$4,401	\$676	\$14,694	\$1,452	\$152	\$0	\$1,604
TOTAL AMOUNTS FOR ALL 379 BKS & TCs WITH DERIVATIVES			\$5,019,807	\$45,893,753	\$33,406	\$28,406	\$9,362	\$71,174	\$2,104	\$311	\$0	\$2,415

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, 2002, \$ 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	541,342	23,211,988	17,936	18,401	1,023	37,360	60,298	123,551	10,906	194,755
2	BANK OF AMERICA NA	NC	540,610	9,754,795	14,968	6,306	6,387	27,661	15,251	42,869	4,179	62,299
3	CITIBANK NATIONAL ASSN	NY	454,867	6,606,102	1,419	3,420	414	5,253	17,849	30,568	1,688	50,105
4	FIRST UNION NATIONAL BANK	NC	226,897	2,300,307	1	0	0	1	4,320	9,692	162	14,174
5	BANK ONE NATIONAL ASSN	IL	157,768	952,006	1,784	577	0	2,361	1,909	1,744	1	3,654
6	WELLS FARGO BANK NA	CA	141,221	726,393	120	0	0	120	183	77	0	260
7	BANK OF NEW YORK	NY	73,955	423,573	0	0	0	0	430	1,185	0	1,615
TOP 7 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,136,660	\$43,975,164	\$36,228	\$28,704	\$7,824	\$72,756	\$100,240	\$209,686	\$16,936	\$326,862
OTHER 372 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,883,147	\$1,918,589	\$1,272	\$456	\$36	\$1,765	\$1,739	\$12,689	\$1,255	\$15,683
TOTAL AMOUNTS FOR ALL 379 BKS & TCs WITH DERIVATIVES			\$5,019,807	\$45,893,753	\$37,500	\$29,160	\$7,860	\$74,521	\$101,978	\$222,375	\$18,191	\$342,545

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