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Comptroller of the Currency  
Administrator of National Banks

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Washington, DC 20219

## **OCC BANK DERIVATIVES REPORT THIRD 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 \$3.1 trillion in the third quarter, to \$53.2 trillion. Generally, changes in notional volumes are reasonable reflections of business activity but do not provide useful measures of risk. During the third quarter, the notional amount of interest rate contracts increased by \$3 trillion, to \$45.7 trillion. Foreign exchange contracts increased by \$27 billion to \$5.8 trillion. This figure excludes spot foreign exchange contracts, which increased by \$5.7 billion to \$509 billion. Equity, commodity and other contracts increased by \$6 billion, to \$1.1 trillion. Credit derivatives increased by \$81 billion, to \$573 billion. The number of commercial banks holding derivatives increased by 17, to 408. [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 87.9 percent and 12.1 percent, respectively, of the notional holdings as of the third 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 \$467 billion to \$16.6 trillion from the second quarter of 2002. Contracts with remaining maturities of one to five years grew by \$272 billion to \$14.7 trillion, and long-term contracts (i.e., with maturities of five or more years) increased by \$287 billion, to \$9.2 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 \$400 billion to \$2.4 trillion in the third quarter. This increase is largely attributable to activity associated with hedging of mortgage servicing rights and new risk management positions undertaken in response to changes in the outlook for interest rates. 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 \$45 billion increase in the third quarter in total credit exposure from derivative contracts, to \$570 billion. Total credit exposures for the top seven banks increased to 190 percent of risk-based capital in the third quarter of 2002 from 168 percent in the second quarter. The increase in total credit exposure was centered in a large 19% increase in current credit exposure to \$220 billion, which resulted from significant changes in interest rates, foreign exchange rates and equity prices. Though total credit exposure increased, without the benefit of netting, it would have been higher. Netting reduced current credit exposures by 79.6 percent in the third 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 \$17 million or .003 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 third quarter of 2002 banks charged off \$70 million from derivatives, or .012 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 1.35 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 95.5 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 trillion in gross positive fair values and \$997 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 \$42 billion, while the gross negative fair value of these contracts aggregated to \$29 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 16.4 percent from second quarter levels, or \$81 billion, to \$573 billion. Notional amounts for the 18 commercially insured institutions that sold credit protection (i.e., assumed credit risk) to other parties was \$271 billion, an increase of \$15 billion from second quarter levels. The notional amount for the 17 commercial banks reporting credit derivatives that bought credit protection (i.e., hedged credit risk) from other parties was \$302 billion, a \$65.5 billion increase from the second 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 third quarter alone, and are not annualized.

Relative to the second quarter of 2002, there was a decrease in trading revenues from cash instruments and derivatives activities of \$1 billion, to \$2.4 billion in the third quarter of 2002. The top seven banks accounted for 79 percent of total trading revenue, compared to 85 percent in the second quarter. In the third quarter, revenues from interest rate positions decreased by \$329 million, to \$1.2 billion, while revenues from foreign exchange positions decreased by \$315 million, to \$1 billion. Revenues from equity trading positions decreased by \$662 million, to a loss of \$172 million. Revenues from commodity and other trading positions increased by \$304 million in the third quarter to \$278 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 \$2.5 billion or 2.4 percent to the gross revenues of banks with derivative contracts in the third quarter. These figures reflect an increase of \$4 million from the second 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.)

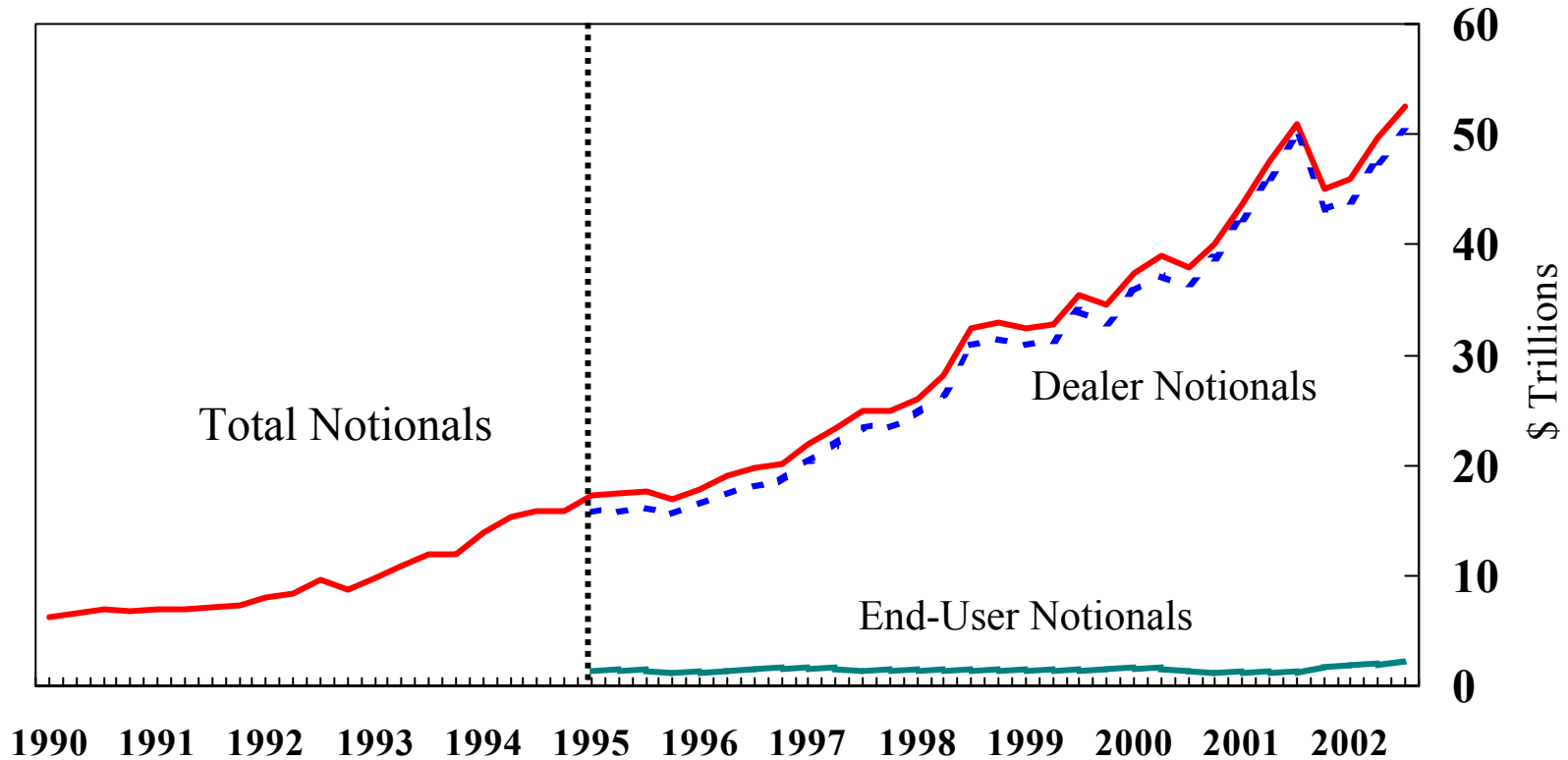
**Notional Amount:** The nominal or face amount that is used to calculate payments made on swaps and other risk management products. This amount generally does not change hands and is thus referred to as "notional."

**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	2	3	4
Total Notionals	98	109	120	119	139	153	158	158	173	174	176	169	178	190	193	200	219	233	250	250	260	280	325	329	325	328	354	345	373	390	379	401	436	474	509	450	459	496	526	
Dealer Notionals									159	159	162	156	165	175	182	185	203	218	235	235	245	266	310	314	310	313	339	330	357	373	365	389	424	462	496	432	439	475	502	
End-User Notionals									14	15	14	13	13	15	16	15	15	15	15	15	14	14	15	14	14	15	15	16	16	17	15	12	12	12	13	18	19	20	24	

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

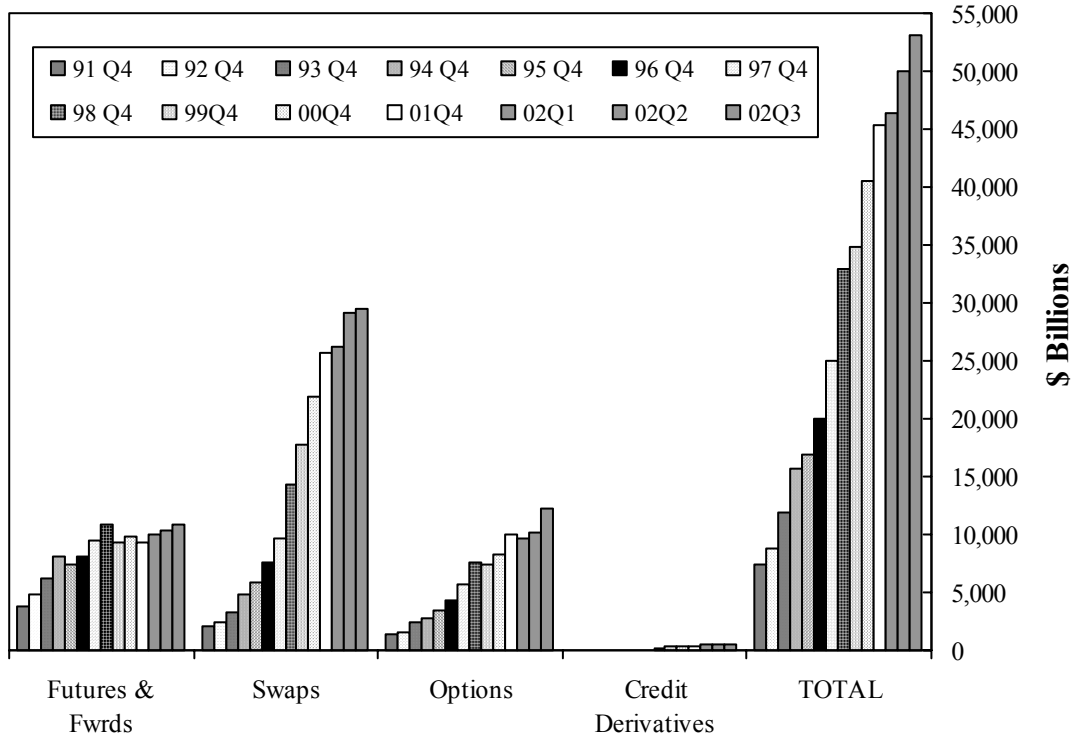
Note: Categories do not include credit derivatives.

Note: Numbers may not add due to rounding.

# Derivative Contracts by Product

## All Commercial Banks

Year ends 1991 - 2001, Most recent three quarters



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

	91Q4	92Q4	93Q4	94Q4	95Q4	96Q4	97Q4	98Q4	99Q4	00Q4	01Q4	02Q1	02Q2	02Q3
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<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	10,086	10,269	10,788
<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	26,213	29,081	29,558
<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	9,594	10,242	12,254
<b>Credit Derivatives</b>							55	144	287	426	395	438	492	573
<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	46,331	50,084	53,173

\*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.

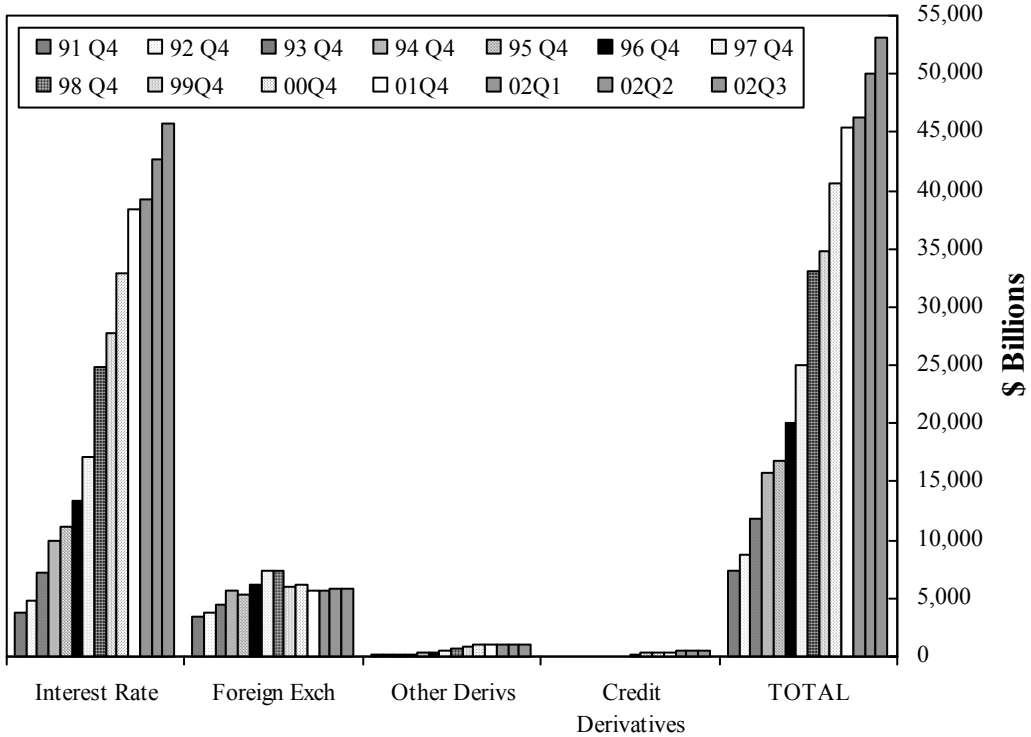
Note: numbers may not add due to rounding.

Data Source: Call Reports

# Derivative Contracts by Type

## All Commercial Banks

Year ends 1991 - 2001, Most recent three quarters



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

	91Q4 \$	92Q4 \$	93Q4 \$	94Q4 \$	95Q4 \$	96Q4 \$	97Q4 \$	98Q4 \$	99Q4 \$	00Q4 \$	01Q4 \$	02Q1 \$	02Q2 \$	02Q3 \$
<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	39,277	42,706	45,683
<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	5,626	5,809	5,836
<b>Other Derivs</b>	109	102	179	243	378	367	494	684	843	1,080	950	991	1,076	1,082
<b>Credit Derivatives</b>							55	144	287	426	395	438	492	573
<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	46,331	50,084	53,173

\*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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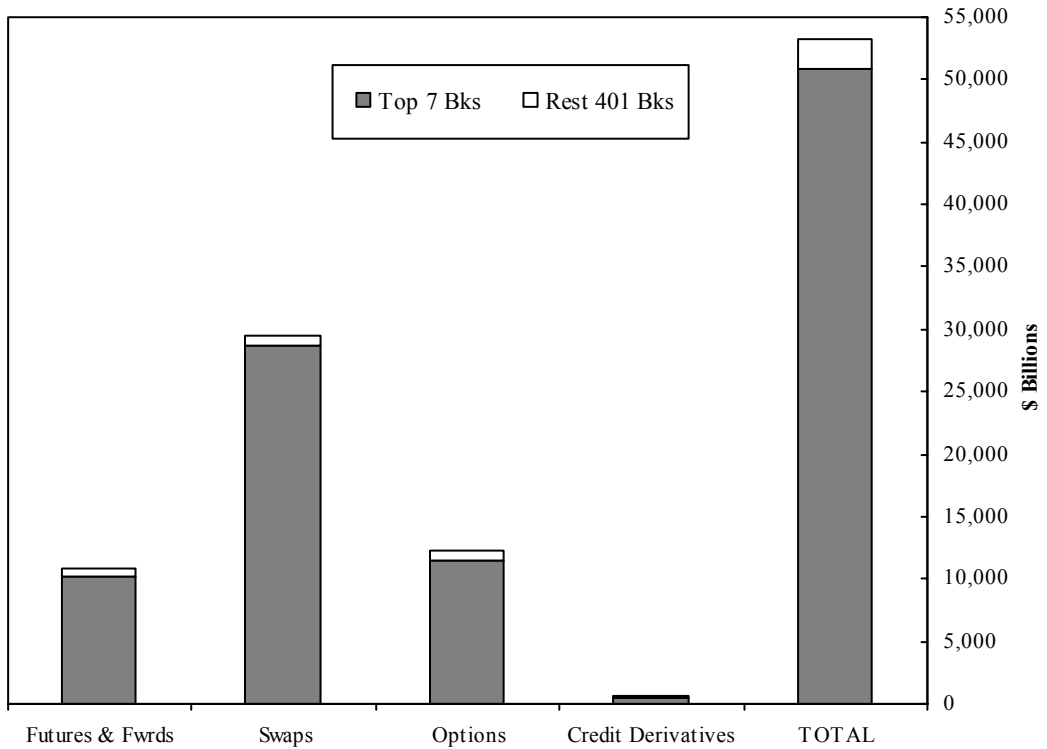
Note: numbers may not add due to rounding.

Data Source: Call Reports



# Seven Banks With Most Derivatives Dominate

## All Commercial Banks, Third Quarter 2002



### Concentration of Derivative Contracts, 02Q3 (\$ Billions)\*

	\$ Top 7 Bks	% Tot Derivs	\$ Rest 401 Bks	% Tot Derivs	\$ All 408 Bks	% Tot Derivs
<b>Futures &amp; Fwrds</b>	10,138	19.1	650	1.2	10,788	20.3
<b>Swaps</b>	28,660	53.9	898	1.7	29,558	55.6
<b>Options</b>	11,448	21.5	806	1.5	12,254	23.0
<b>Credit Derivatives</b>	557	1.0	16	0.0	573	1.1
<b>TOTAL</b>	50,803	95.5	2,370	4.5	53,173	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.

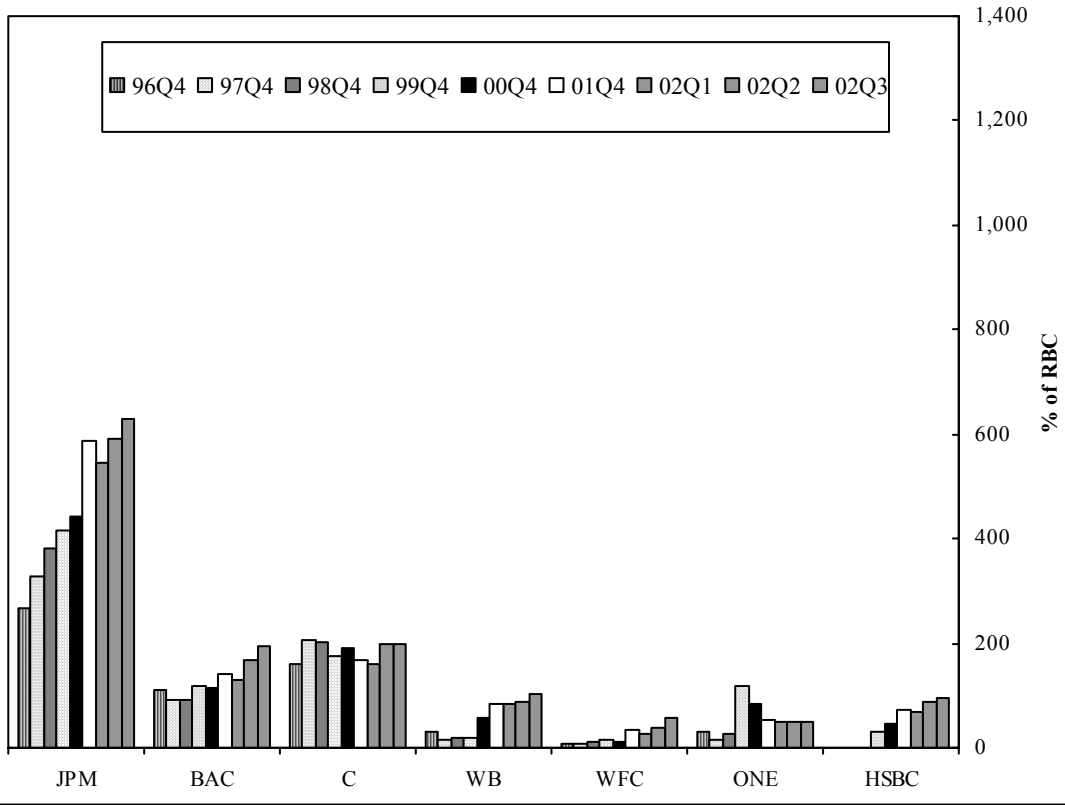
Note: numbers may not add due to rounding.

Data Source: Call Reports

# Percentage of Credit Exposure to Risk Based Capital

\*Top 7 Commercial Banks with Derivatives

Year ends 1996 – 2001, Most recent three quarters



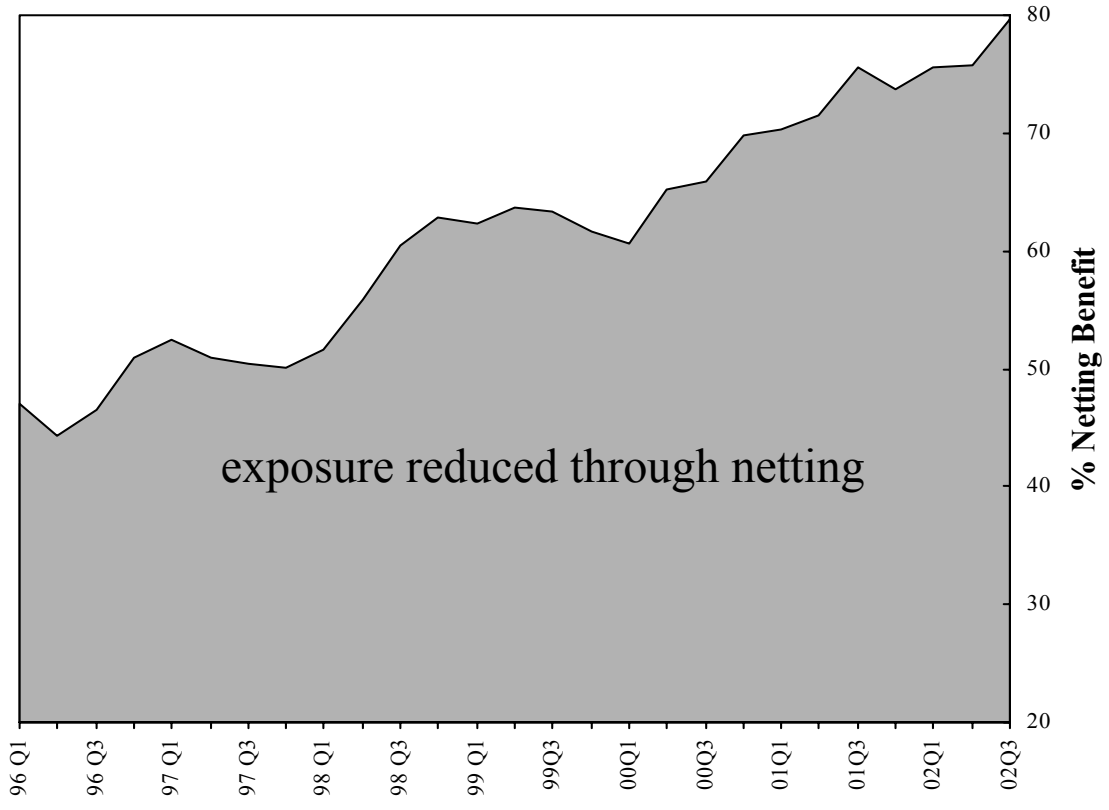
## Credit Exposure to Risk Based Capital (top banks 02Q3) (%)\*

	96Q4	97Q4	98Q4	99Q4	00Q4	01Q1	01Q2	01Q3	01Q4	02Q1	02Q2	02Q3
JPMorgan Chase (JPM)	265.8	329.5	380.3	416.0	442.5	473.1	529.2	566.9	589.2	545.7	589.4	628.4
Morgan Grnty (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	168.9	194.4
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	199.3	197.2
Wachovia (WB)	30.3	16.3	17.5	20.5	55.5	64.2	61.2	98.5	83.9	83.5	86.9	102.2
Wells Fargo(WFC)	7.3	7.2	12.5	13.5	13.3	25.9	25.4	37.0	34.9	28.2	39.2	56.6
Banc One (ONE)	29.0	15.2	27.4	116.6	83.6	71.1	63.5	66.5	52.4	51.1	48.5	50.7
First Chicago (FCN)	215.5	206.5	219.5									
HSBC Bank USA				32.2	44.7	60.5	56.7	72.8	72.4	67.7	88.2	97.0
Avg % (Top Bks)	251.0	310.0	323.8	264.0	254.4	299.9	306.5	322.3	158.5	148.0	167.8	189.5
Avg % (All Bks)	6.4	7.4	7.7	6.9	6.9	8.4	8.8	10.1	6.8	5.6	7.1	8.3

\*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, Third Quarter 2002



Netting Benefit (%)\*

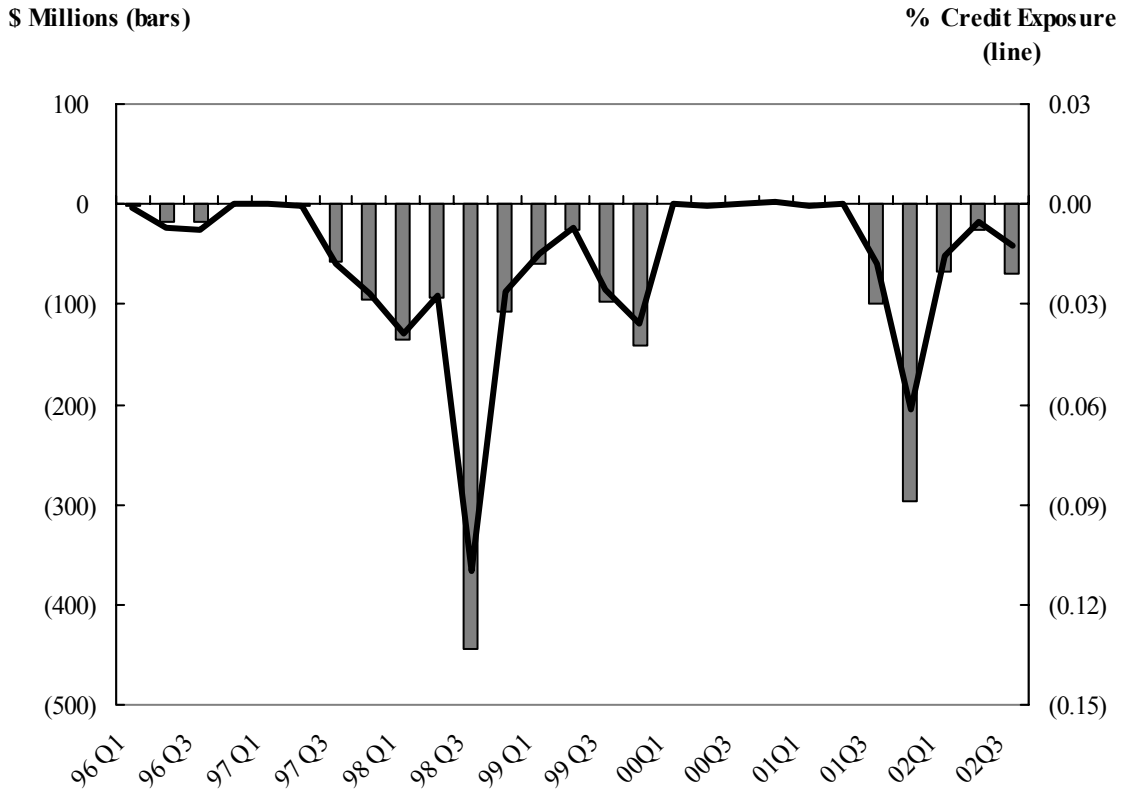
96 Q1	96 Q2	96 Q3	96 Q4	97 Q1	97 Q2	97 Q3	97 Q4	98 Q1	98 Q2	98 Q3	98 Q4	99 Q1	99 Q2	99 Q3	99 Q4	00 Q1	00 Q2	00 Q3	00 Q4	01 Q1	01 Q2	01 Q3	01 Q4	02 Q1	02 Q2	02 Q3	02 Q4	03 Q1	03 Q2	03 Q3	03 Q4
45	43	45	48	52	51	50	49	50	55	60	62	61	62	61	60	58	65	66	68	69	70	72	70	72	73	78	73	71	71	76	

\*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, Third Quarter 2002



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

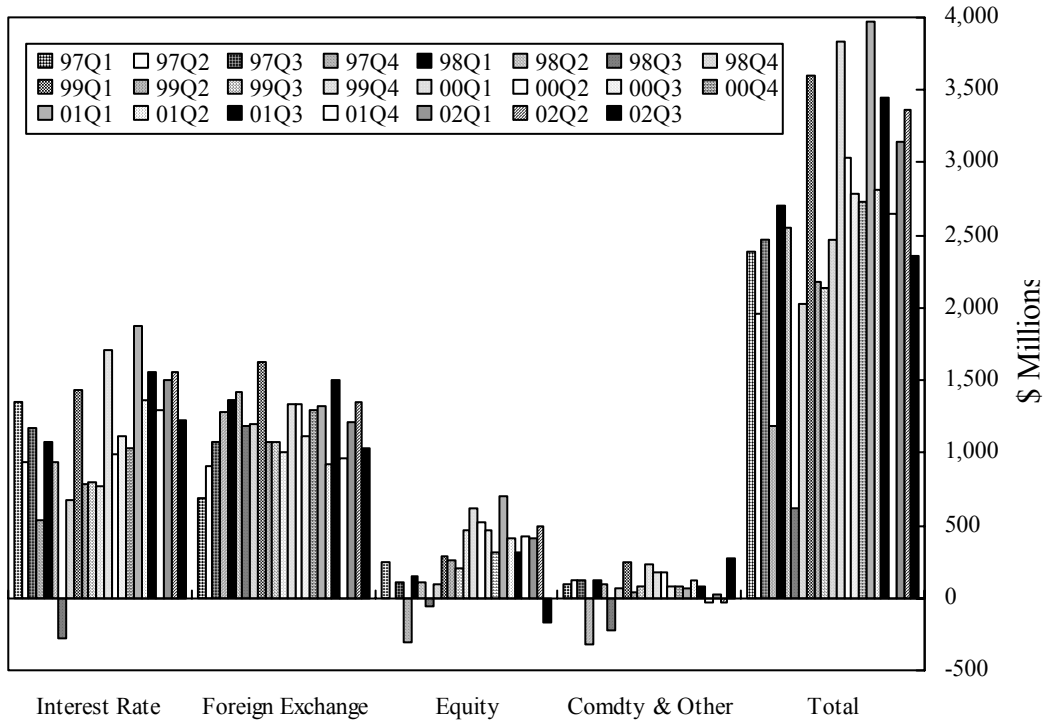
96 Q1	96 Q2	96 Q3	96 Q4	97 Q1	97 Q2	97 Q3	97 Q4	98 Q1	98 Q2	98 Q3	98 Q4	99 Q1	99 Q2	99 Q3	99 Q4	00 Q1	00 Q2	00 Q3	00 Q4	01 Q1	01 Q2	01 Q3	01 Q4	02 Q1	02 Q2	02 Q3	02 Q4	03 Q1	03 Q2	03 Q3	03 Q4
96 Q1	96 Q2	96 Q3	96 Q4	97 Q1	97 Q2	97 Q3	97 Q4	98 Q1	98 Q2	98 Q3	98 Q4	99 Q1	99 Q2	99 Q3	99 Q4	00 Q1	00 Q2	00 Q3	00 Q4	01 Q1	01 Q2	01 Q3	01 Q4	02 Q1	02 Q2	02 Q3	02 Q4	03 Q1	03 Q2	03 Q3	03 Q4

\* 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, Third Quarter 2002



### 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
Interest Rate	1,130	939	1,173	704	1,007	930	284	689	1,406	788	794	772	1,707	960	1,133	1,039	1,070	1,362	1,362	1,291	1,407	1,177	1,231
Foreign Exchange	696	908	1,079	1,281	1,363	1,414	1,333	1,285	1,634	1,076	1,068	1,083	1,338	1,306	1,114	1,202	1,327	904	1,581	907	1,214	1,246	1,031
Equity	246	1	103	-30	148	114	43	92	290	284	303	402	634	522	471	321	703	408	310	425	407	400	-173
Comdty & Other	97	115	125	-38	134	90	-222	64	343	40	73	225	178	103	70	94	72	119	81	-35	34	-36	270
<b>Total Trading Rev*</b>	<b>2,383</b>	<b>1,962</b>	<b>2,475</b>	<b>1,980</b>	<b>2,703</b>	<b>2,796</b>	<b>614</b>	<b>2,030</b>	<b>3,981</b>	<b>2,172</b>	<b>2,177</b>	<b>2,472</b>	<b>3,239</b>	<b>3,094</b>	<b>2,783</b>	<b>2,796</b>	<b>3,073</b>	<b>3,012</b>	<b>3,454</b>	<b>2,648</b>	<b>3,146</b>	<b>2,366</b>	<b>2,844</b>

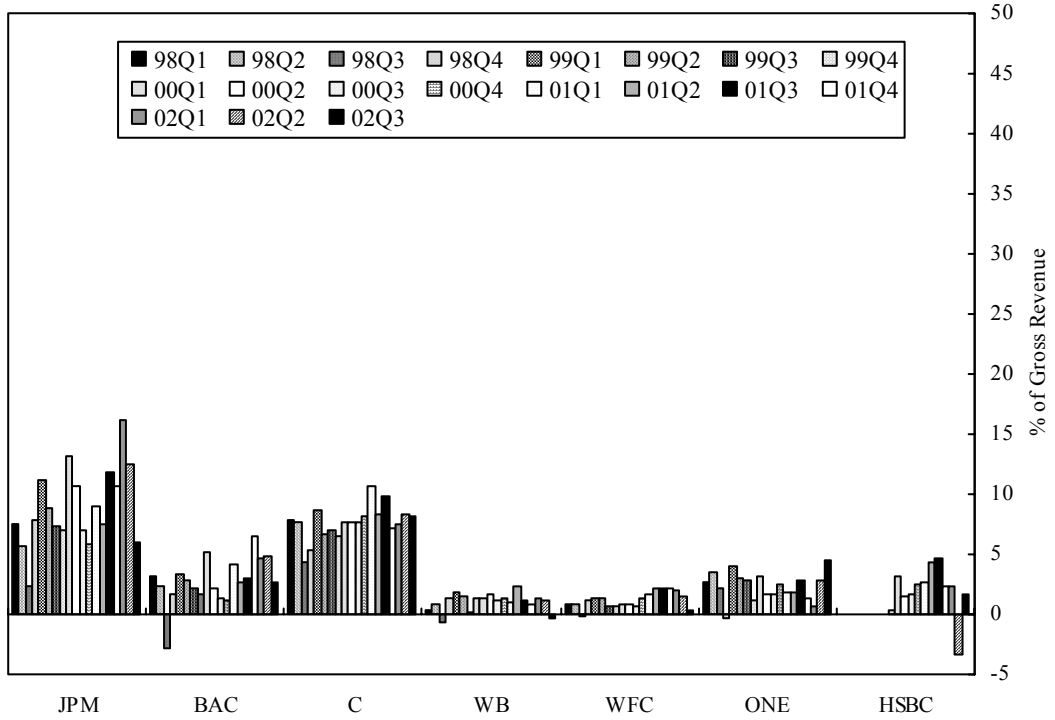
\* Note: The trading revenue figures above are for cash and derivative activities. Revenue figures are for each quarter alone, not year-to-date.

Note: Numbers may not add due to rounding.

Data Source: Call Report

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

## Top Commercial Banks with Derivatives, Third Quarter 2002



Trading Revenue as a Percentage of Gross Revenue (top banks, 02Q3 ranking, ratios in %)\*

	98Q1	98Q2	98Q3	98Q4	99Q1	99Q2	99Q3	99Q4	00Q1	00Q2	00Q3	00Q4	01Q1	01Q2	01Q3	01Q4	02Q1	02Q2	02Q3
<b>JPMorgan Chase (JPM)</b>	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	12.5	6.0
<b>Bank America (BAC)</b>	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	4.9	2.6
<b>Citibank (C)</b>	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	8.4	8.1
<b>Wachovia (WB)</b>	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	1.2	-0.4
<b>Wells Fargo (WFC)</b>	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	1.5	0.4
<b>Banc One (ONE)</b>	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	2.9	4.5
<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
<b>Total % (Top Banks)</b>	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	6.8	4.4
<b>Total % (All Banks)</b>	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	3.1	3.3	2.3

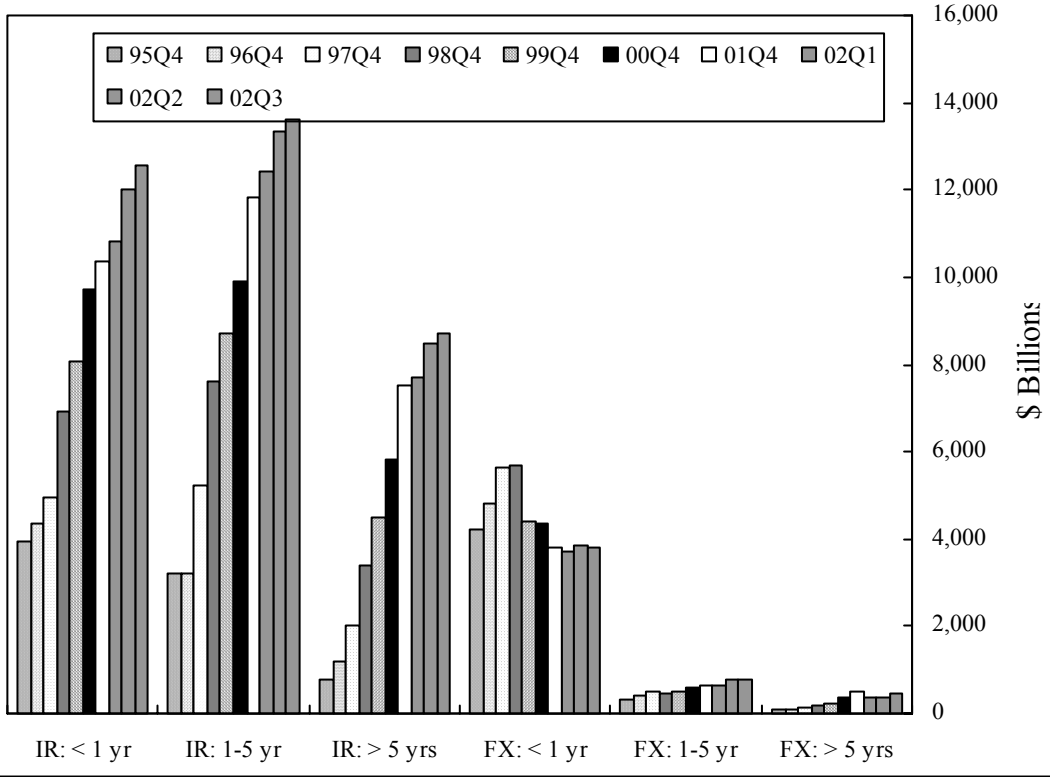
\* Note that the trading revenue figures above are for cash and derivative activities. Revenue figures are for each quarter alone, not year-to-date.

\* 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.

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

All Commercial Banks

Year ends 1995 - 2001, Most recent three quarters



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

	95Q4	96Q4	97Q4	98Q4	99Q4	00Q4	01Q4	02Q1	02Q2	02Q3
<b>IR: &lt; 1 yr</b>	3,942	4,339	4,974	6,923	8,072	9,702	10,357	10,826	12,030	12,569
<b>IR: 1-5 yr</b>	3,215	3,223	5,230	7,594	8,730	9,919	11,809	12,406	13,359	13,637
<b>IR: &gt; 5 yrs</b>	775	1,214	2,029	3,376	4,485	5,843	7,523	7,717	8,499	8,716
<b>FX: &lt; 1 yr</b>	4,206	4,826	5,639	5,666	4,395	4,359	3,785	3,697	3,864	3,800
<b>FX: 1-5 yr</b>	324	402	516	473	503	592	661	659	773	759
<b>FX: &gt; 5 yrs</b>	87	113	151	193	241	345	492	366	377	442

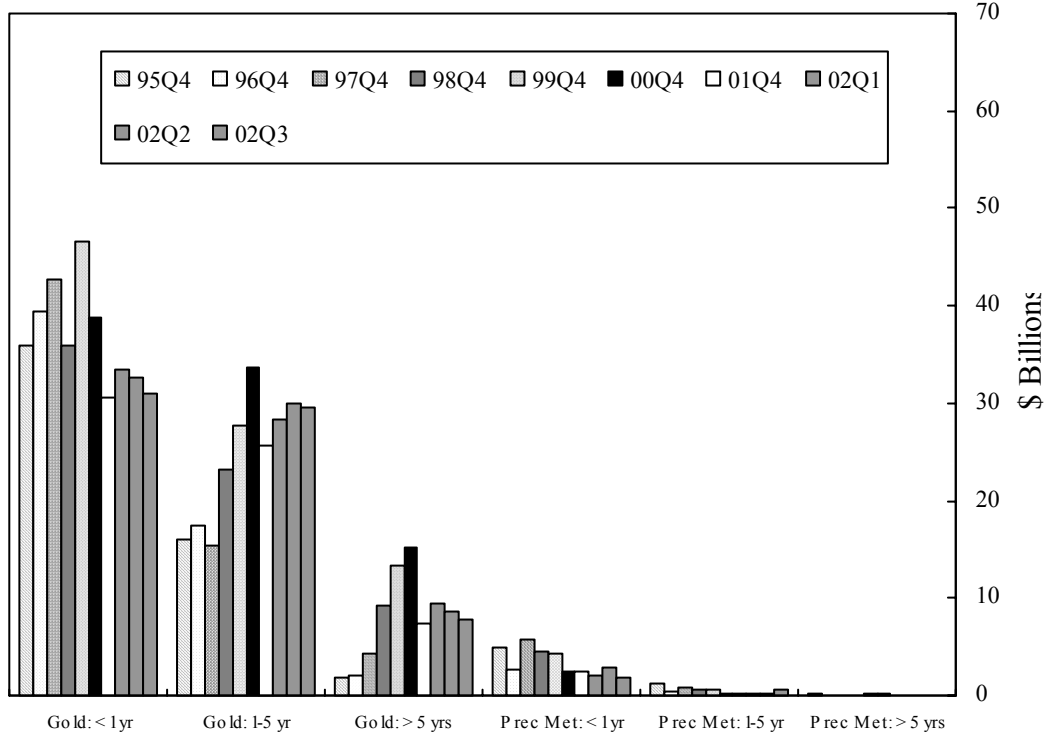
\*Note: Figures above exclude foreign exchange contracts with an original maturity of 14 days or less, futures contracts, written options, basis swaps, and any other contracts not subject to risk-based capital requirements.

\*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 - 2001, Most recent three quarters



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

	95Q4	96Q4	97Q4	98Q4	99Q4	00Q4	01Q4	02Q1	02Q2	02Q3
<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
<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
<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
<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
<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
<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

\*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.

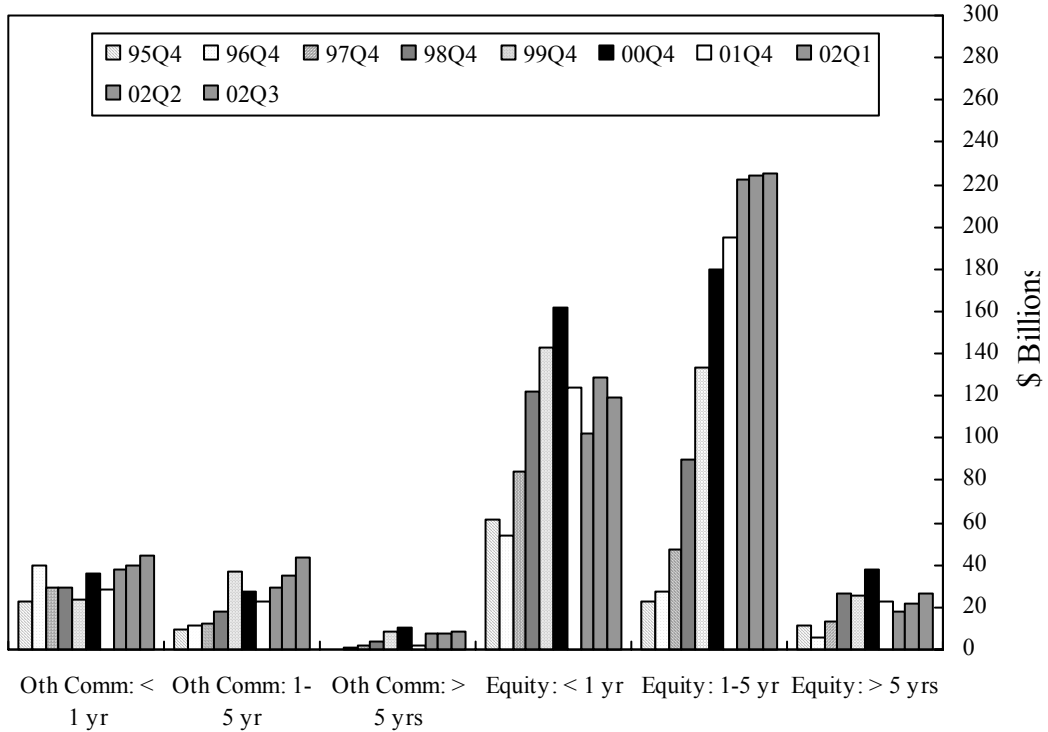
\*Note: Currently, the Call Report does not include maturity breakouts for credit derivatives. Credit derivatives have been excluded here.



# Notional Amounts for Commodity and Equity Contracts by Maturity

## All Commercial Banks

Year ends 1995 - 2001, Most recent three quarters



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

	95Q4	96Q4	97Q4	98Q4	99Q4	00Q4	01Q4	02Q1	02Q2	02Q3
Oth Comm: < 1 yr	22.3	39.6	29.3	29.8	23.6	35.6	28.4	37.5	40.2	44.6
Oth Comm: 1-5 yr	9.1	11.4	12.5	18.3	36.9	27.2	22.8	29.2	35.2	44.0
Oth Comm: > 5 yrs	0.4	0.9	2.1	3.6	8.3	10.7	1.8	7.9	7.7	8.4
Equity: < 1 yr	61.8	54.2	84.0	121.8	143.1	162.1	124.2	102.0	128.6	118.9
Equity: 1-5 yr	22.8	27.2	47.4	90.3	133.8	179.9	194.8	222.4	224.5	224.9
Equity: > 5 yrs	11.1	6.1	13.4	26.3	25.4	38.0	23.1	18.2	22.1	26.7

\*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  
SEPTEMBER 30, 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	605,071	26,493,914	850,523	1,130,965	3,184,528	16,193,315	4,800,911	333,672	153,082
2	BANK OF AMERICA NA	NC	576,004	11,480,950	1,148,753	747,740	1,742,788	6,434,545	1,322,273	84,851	71,908
3	CITIBANK NATIONAL ASSN	NY	481,408	7,873,952	233,929	178,136	1,760,818	4,464,967	1,129,442	106,660	188,757
4	WACHOVIA BANK NATIONAL ASSN	NC	311,936	2,259,966	232,284	676,480	205,990	719,716	412,235	13,261	15,802
5	WELLS FARGO BANK NA	CA	165,861	1,106,039	55,797	587,036	242,202	76,093	142,324	2,587	5,247
6	BANK ONE NATIONAL ASSN	IL	206,244	1,053,306	93,139	6,023	228,350	589,136	128,526	8,132	19,519
7	HSBC BANK USA	NY	86,956	534,911	63,224	25,708	95,697	182,552	160,081	7,650	13,286
8	FLEET NATIONAL BANK	RI	175,483	482,994	36,649	176,927	21,073	124,225	115,353	8,767	6,109
9	BANK OF NEW YORK	NY	78,355	443,209	31,969	38,250	48,748	155,262	167,085	1,896	10,500
10	STATE STREET BANK&TRUST CO	MA	72,789	217,520	12,849	0	197,304	6,079	1,288	0	11,150
11	NATIONAL CITY BANK	OH	43,014	158,216	17,318	0	5,576	52,146	83,176	0	279
12	NATIONAL CITY BANK OF IN	IN	38,465	110,590	3,231	2,050	32,868	10,867	61,573	0	0
13	STANDARD FEDERAL BANK NA	MI	47,360	102,834	2,850	0	24,672	54,526	20,786	0	0
14	MELLON BANK NATIONAL ASSN	PA	25,970	88,801	8,972	410	31,500	18,104	29,815	0	6,038
15	KEYBANK NATIONAL ASSN	OH	73,723	83,248	20,450	0	4,862	55,980	1,956	0	1,358
16	LASALLE BANK NATIONAL ASSN	IL	59,269	66,728	6,000	0	698	56,000	4,030	0	85
17	SUNTRUST BANK	GA	109,616	66,234	7,299	0	8,769	37,174	12,787	205	221
18	DEUTSCHE BANK TR CO AMERICAS	NY	40,447	49,692	0	0	0	36,871	12,319	502	0
19	PNC BANK NATIONAL ASSN	PA	61,009	46,299	1,587	0	4,363	33,150	6,911	289	516
20	U S BANK NATIONAL ASSN	OH	169,558	41,103	0	0	8,772	27,423	4,908	0	134
21	FIRST TENNESSEE BANK NA	TN	22,318	36,327	0	0	19,869	3,218	13,009	231	0
22	MERRILL LYNCH BANK USA	UT	66,883	31,679	0	0	6,493	22,607	670	1,908	0
23	IRWIN UNION BANK&TRUST CO	IN	3,616	25,213	22,080	0	73	12	3,048	0	0
24	COMERICA BANK	MI	39,158	18,848	0	0	1,874	16,283	680	11	298
25	CAPITAL ONE BANK	VA	19,482	17,940	0	0	1,202	16,738	0	0	0
TOP 25 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$3,579,995	\$52,890,512	\$2,848,902	\$3,569,725	\$7,879,091	\$29,386,988	\$8,635,185	\$570,621	\$504,291
OTHER 383 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$1,850,854	\$282,440	\$4,402	\$760	\$55,577	\$170,854	\$48,685	\$2,162	\$5,038
TOTAL AMOUNTS FOR ALL 408 BKs & TCs WITH DERIVATIVES			\$5,430,850	\$53,172,952	\$2,853,304	\$3,570,485	\$7,934,668	\$29,557,842	\$8,683,870	\$572,784	\$509,329

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  
SEPTEMBER 30, 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	741,759	27,042,596	945,210	1,389,513	3,432,208	16,140,985	4,801,008	333,672	153,082
2	BANK OF AMERICA CORPORATION	NC	660,007	11,795,259	1,159,963	758,673	2,060,985	6,412,734	1,320,505	82,399	71,891
3	CITIGROUP INC.	NY	1,031,568	9,307,156	168,241	329,838	2,310,357	5,111,058	1,269,587	118,075	177,119
4	WACHOVIA CORPORATION	NC	333,880	2,259,872	234,068	681,230	216,087	709,837	405,389	13,261	15,802
5	WELLS FARGO & COMPANY	CA	334,250	1,104,768	55,797	587,500	242,189	78,836	138,187	2,259	5,243
6	BANK ONE CORPORATION	IL	274,187	1,046,465	95,022	6,023	228,564	578,165	130,559	8,132	19,519
7	HSBC NORTH AMERICA INC.	NY	114,420	547,228	63,869	25,708	102,844	186,120	161,037	7,650	13,708
8	FLEETBOSTON FINANCIAL CORPORATION	MA	187,327	482,994	36,649	176,927	21,073	124,225	115,353	8,767	6,109
9	BANK OF NEW YORK COMPANY, INC., THE	NY	81,114	439,361	31,969	38,250	48,793	151,321	167,085	1,943	10,500
10	TAUNUS CORPORATION	NY	253,787	418,217	110,649	169,894	11,944	72,108	53,120	502	0
11	COUNTRYWIDE CREDIT INDUSTRIES, INC	CA	45,210	312,622	12,641	85,150	115,380	12,114	87,337	0	0
12	STATE STREET CORPORATION	MA	77,556	216,888	12,899	560	197,304	4,836	1,288	0	11,150
13	ABN AMRO NORTH AMERICA HOLDING COMPAIL		180,608	211,135	49,593	550	25,370	110,806	24,816	0	85
14	NATIONAL CITY CORPORATION	OH	109,362	163,339	14,087	2,050	39,729	36,520	70,953	0	279
15	KEYCORP	OH	82,990	90,551	20,450	0	4,862	58,795	6,444	0	1,358
16	MELLON FINANCIAL CORPORATION	PA	35,323	86,158	9,007	410	31,353	15,514	29,873	0	6,037
17	SUNTRUST BANKS, INC.	GA	112,422	65,284	7,299	0	8,769	36,224	12,787	205	221
18	U.S. BANCORP	MN	174,006	45,477	33	0	8,772	31,765	4,907	0	134
19	DORAL FINANCIAL CORPORATION	PR	7,666	43,961	2,610	38,671	0	300	2,380	0	0
20	PNC FINANCIAL SERVICES GROUP, INC., THE	PA	67,804	43,962	1,587	0	4,370	30,812	6,899	294	516
21	FIRST TENNESSEE NATIONAL CORPORATION	TN	22,741	36,327	0	0	19,869	3,218	13,009	231	0
22	IRWIN FINANCIAL CORPORATION	IN	4,240	25,227	22,080	0	73	26	3,048	0	0
23	UNIONBANCAL CORPORATION	CA	37,612	16,846	0	0	1,931	7,700	7,215	0	345
24	COMERICA INCORPORATED	MI	52,681	16,386	0	0	1,874	13,793	708	11	298
25	NORTHERN TRUST CORPORATION	IL	39,671	16,405	1	0	15,316	974	32	83	3,551
<b>TOTALS FOR THE TOP 25 HOLDING COMPANIES WITH DERIVATIVES</b>			<b>\$5,062,191</b>	<b>\$55,834,484</b>	<b>\$3,053,724</b>	<b>\$4,290,947</b>	<b>\$9,150,017</b>	<b>\$29,928,786</b>	<b>\$8,833,526</b>	<b>\$577,484</b>	<b>\$496,950</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  
SEPTEMBER 30, 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	605,071	26,493,914	7.5	92.5	87.6	8.5	1.3	1.3
2	BANK OF AMERICA NA	NC	576,004	11,480,950	16.5	83.5	89.5	8.1	0.8	0.7
3	CITIBANK NATIONAL ASSN	NY	481,408	7,873,952	5.2	94.8	72.8	24.7	0.6	1.4
4	WACHOVIA BANK NATIONAL ASSN	NC	311,936	2,259,966	40.2	59.8	95.4	2.8	0.6	0.6
5	WELLS FARGO BANK NA	CA	165,861	1,106,039	58.1	41.9	98.6	1.0	0.0	0.2
6	BANK ONE NATIONAL ASSN	IL	206,244	1,053,306	9.4	90.6	90.6	7.4	0.6	0.8
7	HSBC BANK USA	NY	86,956	534,911	16.6	83.4	75.1	18.5	2.5	1.4
8	FLEET NATIONAL BANK	RI	175,483	482,994	44.2	55.8	88.0	9.9	0.1	1.8
9	BANK OF NEW YORK	NY	78,355	443,209	15.8	84.2	80.9	18.7	0.0	0.4
10	STATE STREET BANK&TRUST CO	MA	72,789	217,520	5.9	94.1	9.1	90.9	0.0	0.0
11	NATIONAL CITY BANK	OH	43,014	158,216	10.9	89.1	99.5	0.5	0.0	0.0
12	NATIONAL CITY BANK OF IN	IN	38,465	110,590	4.8	95.2	100.0	0.0	0.0	0.0
13	STANDARD FEDERAL BANK NA	MI	47,360	102,834	2.8	97.2	100.0	0.0	0.0	0.0
14	MELLON BANK NATIONAL ASSN	PA	25,970	88,801	10.6	89.4	35.4	64.4	0.1	0.0
15	KEYBANK NATIONAL ASSN	OH	73,723	83,248	24.6	75.4	90.7	9.2	0.1	0.0
16	LASALLE BANK NATIONAL ASSN	IL	59,269	66,728	9.0	91.0	98.4	1.2	0.2	0.0
17	SUNTRUST BANK	GA	109,616	66,234	11.0	89.0	92.4	4.8	1.2	0.3
18	DEUTSCHE BANK TR CO AMERICAS	NY	40,447	49,692	0.0	100.0	59.6	6.4	16.5	1.0
19	PNC BANK NATIONAL ASSN	PA	61,009	46,299	3.4	96.6	89.6	7.0	1.4	0.6
20	U S BANK NATIONAL ASSN	OH	169,558	41,103	0.0	100.0	92.5	7.5	0.0	0.0
21	FIRST TENNESSEE BANK NA	TN	22,318	36,327	0.0	100.0	99.3	0.0	0.0	0.6
22	MERRILL LYNCH BANK USA	UT	66,883	31,679	0.0	100.0	93.8	0.1	0.1	6.0
23	IRWIN UNION BANK&TRUST CO	IN	3,616	25,213	87.6	12.4	99.7	0.3	0.0	0.0
24	COMERICA BANK	MI	39,158	18,848	0.0	100.0	87.2	12.7	0.0	0.1
25	CAPITAL ONE BANK	VA	19,482	17,940	0.0	100.0	89.9	10.1	0.0	0.0
TOP 25 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$3,579,995	\$52,890,512	\$6,418,627	\$46,471,885	\$45,441,455	\$5,798,782	\$1,079,654	\$570,621
OTHER 383 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$1,850,854	\$282,440	\$5,162	\$277,278	\$241,148	\$36,882	\$2,247	\$2,162
TOTAL AMOUNTS FOR ALL 408 BKS & TCs WITH DERIVATIVES			\$5,430,850	\$53,172,952	\$6,423,789	\$46,749,163	\$45,682,603	\$5,835,665	\$1,081,901	\$572,784
TOP 25 COMMERCIAL BANKS & TC: % OF ALL 408 BKS & TCs WITH DERIVATIVES				99.5	12.1	87.4	85.5	10.9	2.0	1.1
OTHER 383 COMMERCIAL BANKS & TCs: % OF ALL 408 BKS & TCs WITH DERIVATIVES				0.5	0.0	0.5	0.5	0.1	0.0	0.0
TOTAL AMOUNTS FOR ALL 408 BKS & TCs: % OF ALL 408 BKS & TCs WITH DERIVATIVES				100.0	12.1	87.9	85.9	11.0	2.0	1.1
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  
SEPTEMBER 30, 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	605,071	26,493,914	86,922	184,981	271,903	628.4
2	BANK OF AMERICA NA	NC	576,004	11,480,950	31,187	71,056	102,243	194.4
3	CITIBANK NATIONAL ASSN	NY	481,408	7,873,952	33,166	62,025	95,191	197.2
4	WACHOVIA BANK NATIONAL ASSN	NC	311,936	2,259,966	21,879	8,899	30,778	102.2
5	WELLS FARGO BANK NA	CA	165,861	1,106,039	8,371	1,201	9,572	56.6
6	BANK ONE NATIONAL ASSN	IL	206,244	1,053,306	4,809	5,894	10,703	50.7
7	HSBC BANK USA	NY	86,956	534,911	3,489	3,049	6,537	97.0
8	FLEET NATIONAL BANK	RI	175,483	482,994	4,885	1,410	6,295	31.3
9	BANK OF NEW YORK	NY	78,355	443,209	2,997	1,351	4,348	56.7
10	STATE STREET BANK&TRUST CO	MA	72,789	217,520	2,061	1,811	3,872	98.8
11	NATIONAL CITY BANK	OH	43,014	158,216	2,335	721	3,056	70.6
12	NATIONAL CITY BANK OF IN	IN	38,465	110,590	1,154	777	1,931	79.6
13	STANDARD FEDERAL BANK NA	MI	47,360	102,834	651	436	1,087	24.0
14	MELLON BANK NATIONAL ASSN	PA	25,970	88,801	1,344	379	1,724	60.7
15	KEYBANK NATIONAL ASSN	OH	73,723	83,248	2,176	360	2,536	31.4
16	LASALLE BANK NATIONAL ASSN	IL	59,269	66,728	172	538	710	14.1
17	SUNTRUST BANK	GA	109,616	66,234	1,682	412	2,094	19.3
18	DEUTSCHE BANK TR CO AMERICAS	NY	40,447	49,692	1,608	1,206	2,814	41.4
19	PNC BANK NATIONAL ASSN	PA	61,009	46,299	1,262	272	1,534	22.7
20	U S BANK NATIONAL ASSN	OH	169,558	41,103	1,243	219	1,462	8.0
21	FIRST TENNESSEE BANK NA	TN	22,318	36,327	452	89	541	29.4
22	MERRILL LYNCH BANK USA	UT	66,883	31,679	74	151	225	5.8
23	IRWIN UNION BANK&TRUST CO	IN	3,616	25,213	16	1	17	4.2
24	COMERICA BANK	MI	39,158	18,848	812	85	897	17.9
25	CAPITAL ONE BANK	VA	19,482	17,940	7	160	168	5.5
TOP 25 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$3,579,995	\$52,890,512	\$214,754	\$347,483	\$562,237	Average% 77.9
OTHER 383 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$1,850,854	\$282,440	\$5,684	\$1,918	\$7,602	N/A
TOTAL AMOUNTS FOR ALL 408 BKS & TCs WITH DERIVATIVES			\$5,430,850	\$53,172,952	\$220,437	\$349,402	\$569,839	8.3
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			161%					
C&I LOANS			137%					
SECURITIES NOT IN TRADING ACCOUNT			192%					
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  
SEPTEMBER 30, 2002, \$ MILLIONS, RATIOS IN PERCENT  
NOTE: DATA ARE PRELIMINARY**

<b>RANK</b>	<b>BANK NAME</b>	<b>STATE</b>	<b>TOTAL ASSETS</b>	<b>TOTAL DERIVATIVES</b>	<b>TOTAL HELD FOR TRADING &amp; MTM</b>	<b>% HELD FOR TRADING &amp; MTM</b>	<b>TOTAL NOT TRADED MTM</b>	<b>% NOT TRADED MTM</b>
1	JPMORGAN CHASE BANK	NY	605,071	26,160,242	25,950,278	99.2	209,964	0.8
2	BANK OF AMERICA NA	NC	576,004	11,396,099	11,203,772	98.3	192,327	1.7
3	CITIBANK NATIONAL ASSN	NY	481,408	7,767,292	7,659,347	98.6	107,945	1.4
4	WACHOVIA BANK NATIONAL ASSN	NC	311,936	2,246,705	2,001,221	89.1	245,484	10.9
5	WELLS FARGO BANK NA	CA	165,861	1,103,452	302,525	27.4	800,927	72.6
6	BANK ONE NATIONAL ASSN	IL	206,244	1,045,174	1,036,414	99.2	8,760	0.8
7	HSBC BANK USA	NY	86,956	527,261	521,882	99.0	5,379	1.0
<b>TOP 7 COMMERCIAL BANKS &amp; TCs WITH DERIVATIVES</b>			<b>\$2,433,480</b>	<b>\$50,246,225</b>	<b>\$48,675,439</b>	<b>96.9</b>	<b>\$1,570,786</b>	<b>3.1</b>
OTHER 401 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,997,369	\$2,353,943	\$1,540,536	65.4	\$813,407	34.6
<b>TOP 25 COMMERCIAL BANKS &amp; TCs WITH DERIVATIVES</b>			<b>\$3,579,995</b>	<b>\$52,319,891</b>	<b>\$50,126,090</b>	<b>95.8</b>	<b>\$2,193,801</b>	<b>4.2</b>
OTHER 383 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$1,850,854	\$280,277	\$89,885	32.1	\$190,392	67.9
<b>TOTAL AMOUNTS FOR ALL 408 BKS &amp; TCs WITH DERIVATIVES</b>			<b>\$5,430,850</b>	<b>\$52,600,168</b>	<b>\$50,215,975</b>	<b>95.5</b>	<b>\$2,384,193</b>	<b>4.5</b>
<p>Note: Currently, the Call Report does not differentiate between traded and non-traded credit derivatives. Credit derivatives have been excluded from the sum of total derivatives here.</p> <p>Note: In previous quarters, total derivatives included spot foreign exchange. Beginning in the first quarter, 1995, spot foreign exchange is reported separately.</p> <p>Note: Numbers may not add due to rounding.</p> <p>Data source: Call Report, schedule RC-L</p>								

TABLE 6

**GROSS FAIR VALUES OF DERIVATIVE CONTRACTS OF THE 7  
COMMERCIAL BANKS AND TRUST COMPANIES WITH THE MOST DERIVATIVE CONTRACTS  
SEPTEMBER 30, 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	605,071	26,160,242	578,247	568,550	5,015	1,210
2	BANK OF AMERICA NA	NC	576,004	11,396,099	220,470	214,176	3,212	3,133
3	CITIBANK NATIONAL ASSN	NY	481,408	7,767,292	150,207	148,014	4,341	1,873
4	WACHOVIA BANK NATIONAL ASSN	NC	311,936	2,246,705	33,001	33,124	7,245	5,826
5	WELLS FARGO BANK NA	CA	165,861	1,103,452	4,990	4,863	3,864	1,465
6	BANK ONE NATIONAL ASSN	IL	206,244	1,045,174	21,235	20,848	7	365
7	HSBC BANK USA	NY	86,956	527,261	8,089	7,857	262	122
TOP 7 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,433,480	\$50,246,225	\$1,016,239	\$997,432	\$23,946	\$13,994
OTHER 401 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,997,369	\$2,353,943	\$24,569	\$24,155	\$18,034	\$15,191
TOTAL AMOUNTS FOR ALL 408 BKS & TCs WITH DERIVATIVES			\$5,430,850	\$52,600,168	\$1,040,808	\$1,021,587	\$41,980	\$29,185

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, 2002.

\*\*Market value of contracts that have a negative fair value as of the end of the second 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  
SEPTEMBER 30, 2002, \$ MILLIONS**

NOTE: REVENUE FIGURES ARE FOR THIRD 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	605,071	26,160,242	458	172	206	-77	157
2	BANK OF AMERICA NA	NC	576,004	11,396,099	246	84	119	41	2
3	CITIBANK NATIONAL ASSN	NY	481,408	7,767,292	1,003	755	244	-20	24
4	WACHOVIA BANK NATIONAL ASSN	NC	311,936	2,246,705	-21	-6	29	-44	0
5	WELLS FARGO BANK NA	CA	165,861	1,103,452	13	-23	36	0	0
6	BANK ONE NATIONAL ASSN	IL	206,244	1,045,174	144	19	25	-4	104
7	HSBC BANK USA	NY	86,956	527,261	20	13	24	-9	-8
TOP 7 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,433,480	\$50,246,225	\$1,863	\$1,014	\$683	(\$113)	\$279
OTHER 401 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,997,369	\$2,353,943	\$502	\$215	\$348	(\$59)	(\$1)
TOTAL AMOUNTS FOR ALL 408 BKS & TCs WITH DERIVATIVES			\$5,430,850	\$52,600,168	\$2,364	\$1,228	\$1,031	(\$172)	\$278

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  
SEPTEMBER 30, 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	605,071	26,160,242	6,148,539	8,007,180	4,727,153	18,882,872	1,335,286	394,589	269,300	1,999,175
2	BANK OF AMERICA NA	NC	576,004	11,396,099	2,394,570	2,562,615	2,058,340	7,015,525	672,213	105,282	64,751	842,246
3	CITIBANK NATIONAL ASSN	NY	481,408	7,767,292	2,049,606	1,651,609	1,121,949	4,823,164	1,404,681	189,979	95,457	1,690,117
4	WACHOVIA BANK NATIONAL ASSN	NC	311,936	2,246,705	715,824	389,891	266,342	1,372,057	27,036	20,803	6,433	54,272
5	WELLS FARGO BANK NA	CA	165,861	1,103,452	542,725	51,283	42,354	636,362	6,908	3,861	0	10,769
6	BANK ONE NATIONAL ASSN	IL	206,244	1,045,174	306,131	309,338	161,791	777,260	61,645	9,328	2,391	73,364
7	HSBC BANK USA	NY	86,956	527,261	91,752	127,290	36,912	255,954	60,180	11,332	1,762	73,275
TOP 7 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,433,480	\$50,246,225	\$12,249,147	\$13,099,206	\$8,414,841	\$33,763,194	\$3,567,949	\$735,174	\$440,094	\$4,743,218
OTHER 401 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,997,369	\$2,353,943	\$319,719	\$537,389	\$300,661	\$1,157,769	\$231,972	\$24,038	\$2,281	\$258,291
TOTAL AMOUNTS FOR ALL 408 BKS & TCs WITH DERIVATIVES			\$5,430,850	\$52,600,168	\$12,568,866	\$13,636,595	\$8,715,501	\$34,920,963	\$3,799,921	\$759,212	\$442,375	\$5,001,509

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  
SEPTEMBER 30, 2002, \$ 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	605,071	26,160,242	17,475	18,410	5,211	41,096	665	146	0	811
2	BANK OF AMERICA NA	NC	576,004	11,396,099	0	0	0	0	0	0	0	0
3	CITIBANK NATIONAL ASSN	NY	481,408	7,767,292	5,308	5,348	2,198	12,854	4	0	0	4
4	WACHOVIA BANK NATIONAL ASSN	NC	311,936	2,246,705	0	0	0	0	0	0	0	0
5	WELLS FARGO BANK NA	CA	165,861	1,103,452	0	0	0	0	0	0	0	0
6	BANK ONE NATIONAL ASSN	IL	206,244	1,045,174	0	0	0	0	0	0	0	0
7	HSBC BANK USA	NY	86,956	527,261	7,995	5,769	486	14,250	1,177	442	0	1,619
TOP 7 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,433,480	\$50,246,225	\$30,778	\$29,527	\$7,895	\$68,200	\$1,846	\$588	\$0	\$2,434
OTHER 401 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,997,369	\$2,353,943	\$154	\$0	\$0	\$154	\$100	\$0	\$0	\$100
TOTAL AMOUNTS FOR ALL 408 BKS & TCs WITH DERIVATIVES			\$5,430,850	\$52,600,168	\$30,932	\$29,527	\$7,895	\$68,354	\$1,946	\$588	\$0	\$2,534

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  
SEPTEMBER 30, 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	605,071	26,160,242	14,908	22,513	1,436	38,857	71,634	112,500	15,095	199,229
2	BANK OF AMERICA NA	NC	576,004	11,396,099	22,700	13,028	6,355	42,083	13,476	54,192	5,944	73,612
3	CITIBANK NATIONAL ASSN	NY	481,408	7,767,292	2,534	5,826	638	8,998	16,637	40,949	4,250	61,836
4	WACHOVIA BANK NATIONAL ASSN	NC	311,936	2,246,705	0	0	0	0	4,222	10,904	355	15,481
5	WELLS FARGO BANK NA	CA	165,861	1,103,452	219	16	0	235	205	137	0	342
6	BANK ONE NATIONAL ASSN	IL	206,244	1,045,174	2,046	1,404	0	3,450	2,083	1,992	8	4,083
7	HSBC BANK USA	NY	86,956	527,261	0	0	0	0	163	375	0	538
TOP 7 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,433,480	\$50,246,225	\$42,407	\$42,787	\$8,429	\$93,623	\$108,420	\$221,049	\$25,652	\$355,121
OTHER 401 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,997,369	\$2,353,943	\$2,187	\$1,184	\$0	\$3,371	\$10,438	\$3,817	\$1,067	\$15,322
TOTAL AMOUNTS FOR ALL 408 BKS & TCs WITH DERIVATIVES			\$5,430,850	\$52,600,168	\$44,594	\$43,971	\$8,429	\$96,994	\$118,857	\$224,866	\$26,719	\$370,442

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