



Comptroller of the Currency
Administrator of National Banks

Washington, DC 20219

OCC BANK DERIVATIVES REPORT SECOND 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 \$3.8 trillion in the second quarter, to \$50.1 trillion. Generally, changes in notional volumes are reasonable reflections of business activity but do not provide useful measures of risk. During the second quarter, the notional amount of interest rate contracts increased by \$3.4 trillion, to \$42.7 trillion. Foreign exchange contracts increased by \$183 billion to \$5.8 trillion. This figure excludes spot foreign exchange contracts, which increased by \$332 billion to \$504 billion. Equity, commodity and other contracts increased by \$85 billion, to \$1.1 trillion. Credit derivatives increased by \$54 billion, to \$492 billion. The number of commercial banks holding derivatives increased by 12, to 391. [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 90.1 percent and 9.9 percent, respectively, of the notional holdings as of the second 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 \$1.4 trillion to \$16.1 trillion from the first quarter of 2002. Contracts with remaining maturities of one to five years grew by \$1 trillion to \$14.4 trillion, and long-term contracts (i.e., with maturities of five or more years) increased by \$796 billion, to \$8.9 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 \$101 billion to \$2 trillion in the second 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 \$79.6 billion increase in the second quarter in total credit exposure from derivative contracts, to \$525 billion. Total credit exposures for the top seven banks increased to 168 percent of risk-based capital in the second quarter of 2002 from 148 percent in the first quarter. The increase in total credit exposure was centered in a large 39% increase in current credit exposure to \$185 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 75.8 percent in the second quarter. [See Tables 4 and 6, Graphs 5a and 5b.]

Past-due derivative contracts remained at nominal levels. For all banks, the fair value of contracts past due 30 days or more aggregated to only \$31 million or .006 percent of total credit exposure from derivatives contracts. A more complete assessment of the magnitude of troubled derivative exposures would include restructured derivative contracts, contracts re-written as loans, and those accounted for on a non-accrual basis in addition to past due contracts. Call

Report instructions, however, currently require banks to report only past due derivative contracts. Therefore, use of past-due information alone may not provide a complete picture of the extent of troubled derivative exposures.

During the second quarter of 2002 banks charged off \$25 million from derivatives, or .005 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 .82 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 95.9 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 \$718 billion in gross positive fair values and \$703 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 \$25.5 billion, while the gross negative fair value of these contracts aggregated to \$16.7 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 12.5 percent from first quarter levels, or \$55 billion, to \$492 billion. Notional amounts for the 17 commercially insured institutions that sold credit protection (i.e., assumed credit risk) to other parties was \$256 billion, an increase of \$30.9 billion from first quarter levels. The notional amount for the 19 commercial banks reporting credit derivatives that bought credit protection (i.e., hedged credit risk) from other parties was \$236 billion, a \$23.9 billion increase from the first quarter. [See Tables 1, 3 and Graphs 2, 3 and 4.]

REVENUES

The Call Report data include revenue information regarding trading activities involving cash instruments and derivative instruments. The data also show the impact on net interest income and non-interest income from derivatives used in non-trading activities. Note that the revenue

data reported in Table 7, Graphs 6a and 6b reflect figures for the second quarter alone, and are not annualized.

Relative to the first quarter of 2002, there was an increase in trading revenues from cash instruments and derivatives activities of \$225 million, to \$3.4 billion in the second quarter of 2002. The top seven banks accounted for 85 percent of total trading revenue, compared to 84 percent in the first quarter. In the second quarter, revenues from interest rate positions increased by \$60 million, to \$1.6 billion, while revenues from foreign exchange positions increased by \$132 million, to \$1.3 billion. Revenues from equity trading positions increased by \$83 million, to \$490 million. Revenues from commodity and other trading positions dropped by \$50 million in the second quarter to \$-26 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 second quarter. These figures reflect an increase of \$710 million from the first quarter. These results are only useful in the context of a more complete analysis of each bank's asset/liability structure and risk management process.

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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.)

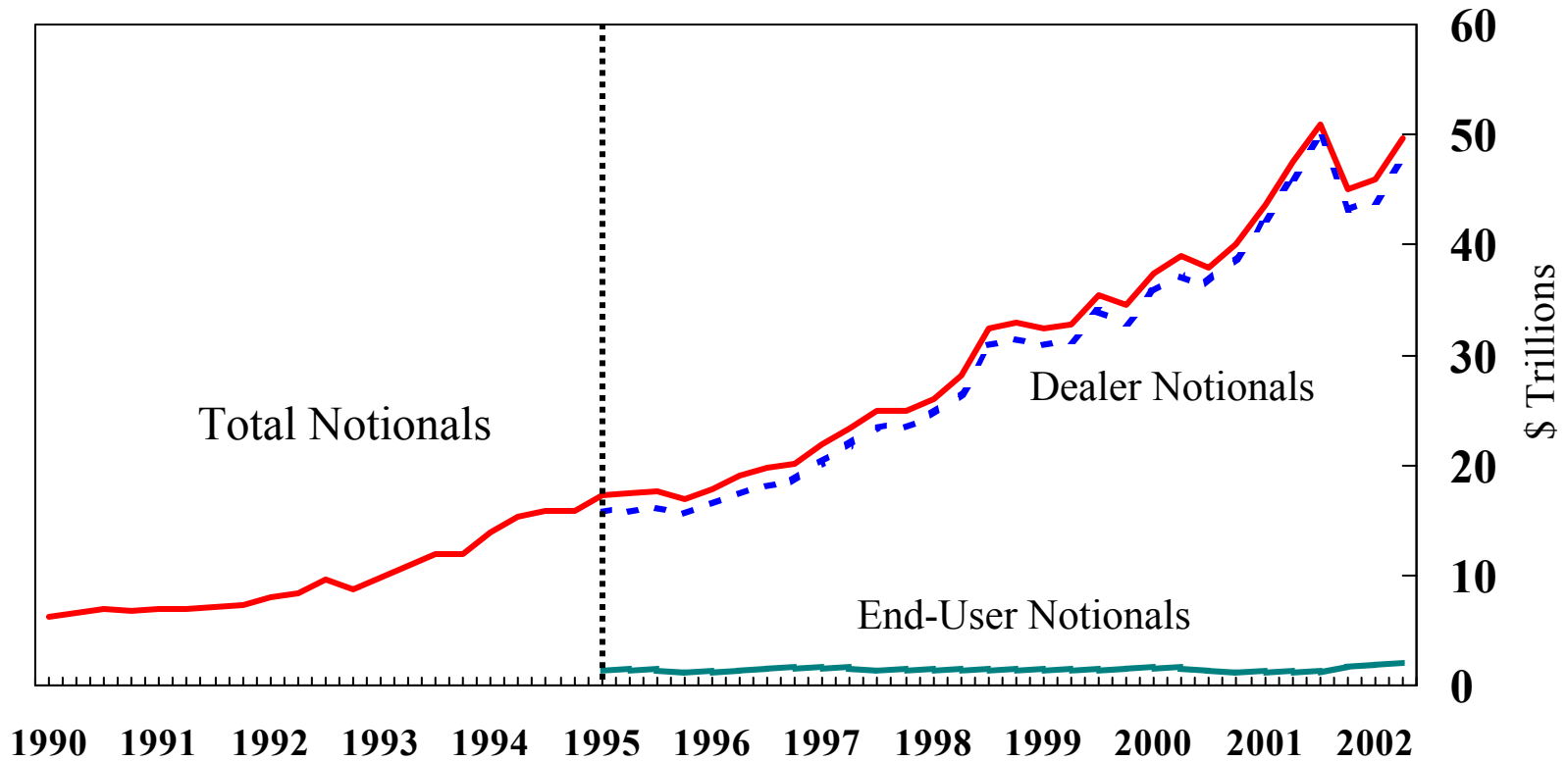
Notional Amount: The nominal or face amount that is used to calculate payments made on swaps and other risk management products. This amount generally does not change hands and is thus referred to as "notional."

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



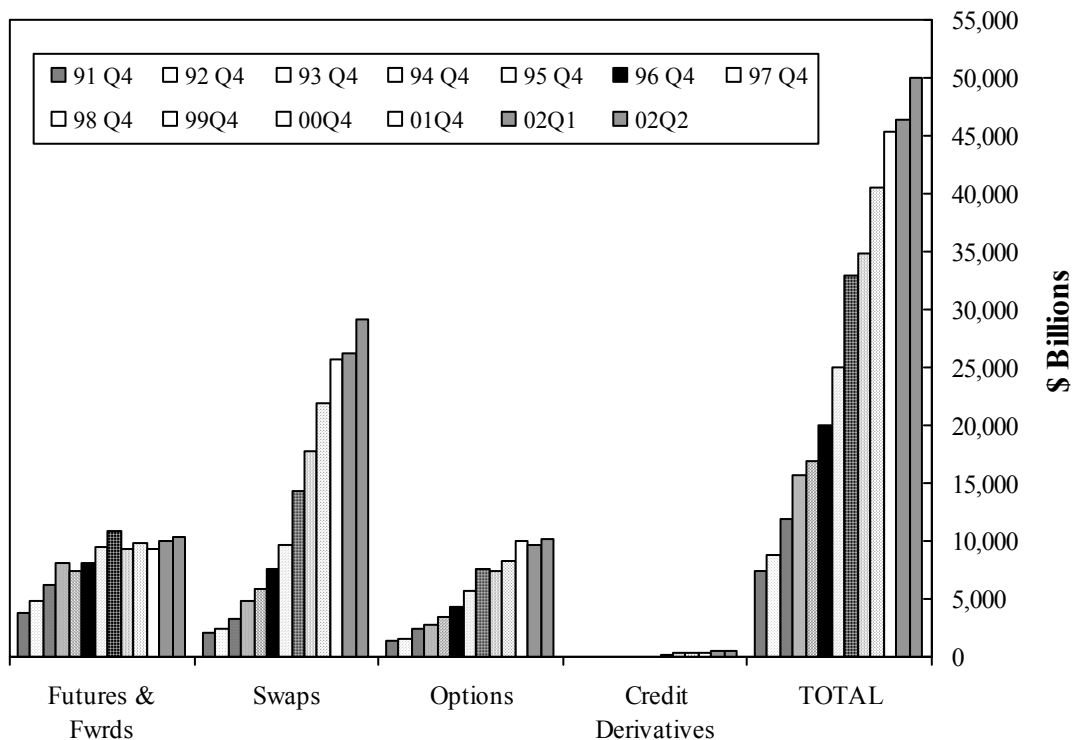
	1993				1994				1995				1996				1997				1998				1999				2000				2001				2002		
	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2					
Total Notionals	9.8	10.9	12.0	11.9	13.9	15.3	15.8	15.8	17.3	17.4	17.6	16.9	17.8	19.0	19.8	20.0	21.9	23.3	25.0	25.0	26.0	28.0	32.5	32.9	32.5	32.8	35.4	34.5	37.3	39.0	37.9	40.1	43.6	47.4	50.9	45.0	45.9	49.6	
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	47.5	
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	1.4	1.5	1.5	1.6	1.6	1.7	1.5	1.2	1.2	1.2	1.3	1.8	1.9	2.0

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 two quarters



Derivative Contracts by Product (\$ Billions)*

	91Q4	92Q4	93Q4	94Q4	95Q4	96Q4	97Q4	98Q4	99Q4	00Q4	01Q4	02Q1	02Q2
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
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	10,269
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	29,081
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	10,242
Credit Derivatives							55	144	287	426	395	438	492
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	50,084

*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.

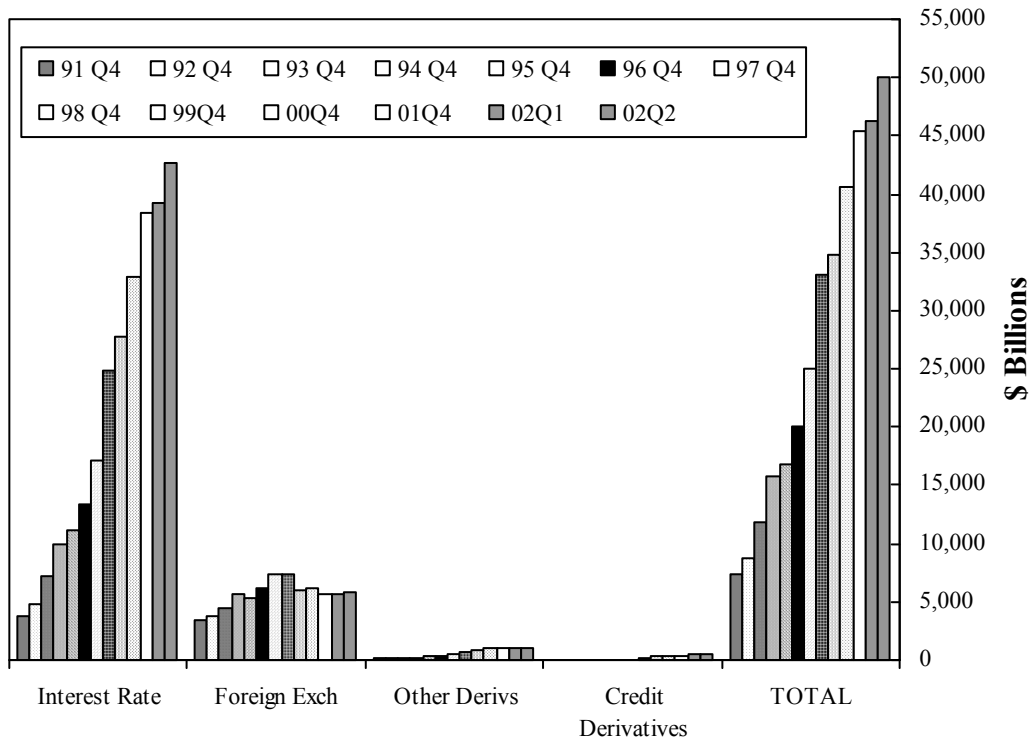
Note: numbers may not add due to rounding.

Data Source: Call Reports

Derivative Contracts by Type

All Commercial Banks

Year ends 1991 - 2001, Most recent two quarters



Derivative Contracts by Type (\$ Billions)*

	91Q4	92Q4	93Q4	94Q4	95Q4	96Q4	97Q4	98Q4	99Q4	00Q4	01Q4	02Q1	02Q2
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
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	42,706
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	5,809
Other Derivs	109	102	179	243	378	367	494	684	843	1,080	950	991	1,076
Credit Derivatives							55	144	287	426	395	438	492
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	50,084

*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.

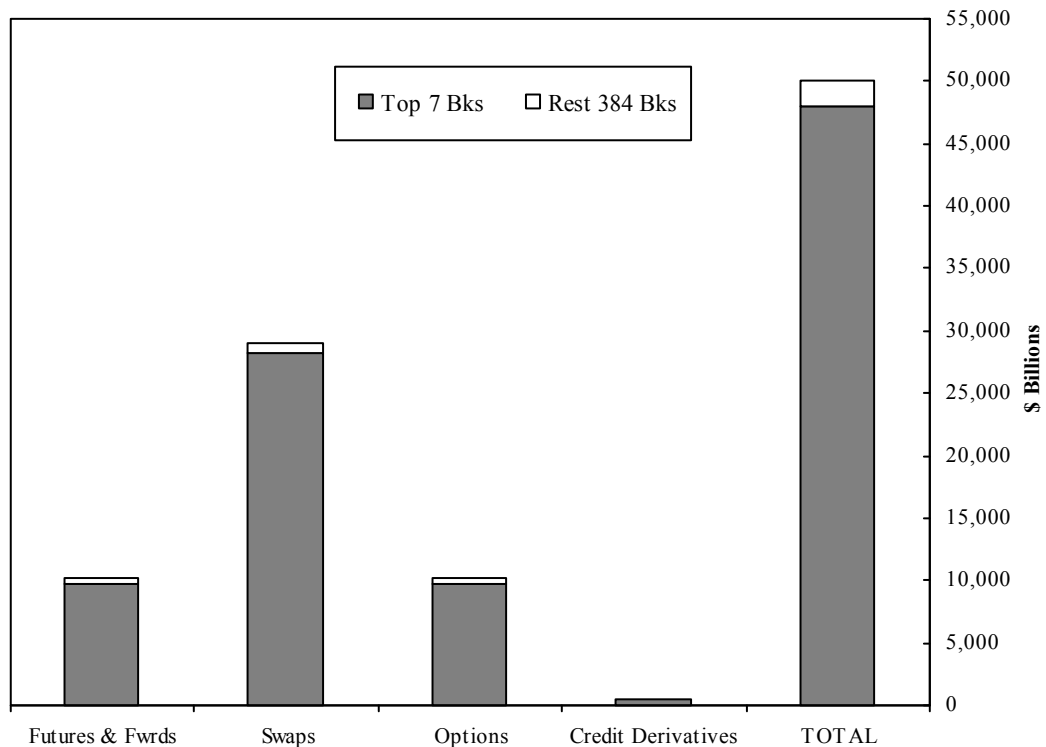
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Note: numbers may not add due to rounding.

Data Source: Call Reports

Seven Banks With Most Derivatives Dominate

All Commercial Banks, Second Quarter 2002



Concentration of Derivative Contracts, 02Q2 (\$ Billions)*

	\$	%	\$	%	\$	%
	Top 7 Bks	Tot Derivs	Rest 384 Bks	Tot Derivs	All 391 Bks	Tot Derivs
Futures & Forwards	9,645	19.3	624	1.2	10,269	20.5
Swaps	28,167	56.2	914	1.8	29,081	58.1
Options	9,748	19.5	494	1.0	10,242	20.4
Credit Derivatives	477	1.0	16	0.0	492	1.0
TOTAL	48,037	95.9	2,047	4.1	50,084	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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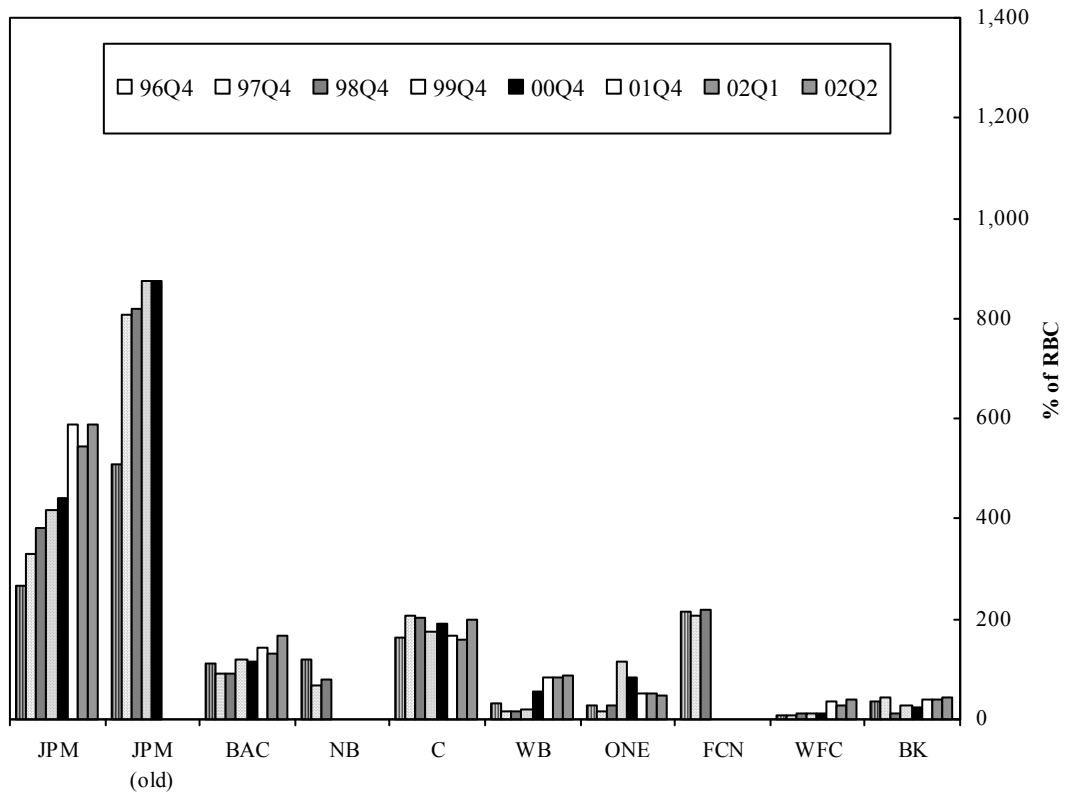
Note: numbers may not add due to rounding.

Data Source: Call Reports

Percentage of Credit Exposure to Risk Based Capital

*Top 7 Commercial Banks with Derivatives

Year ends 1996 – 2001, Most recent two quarters



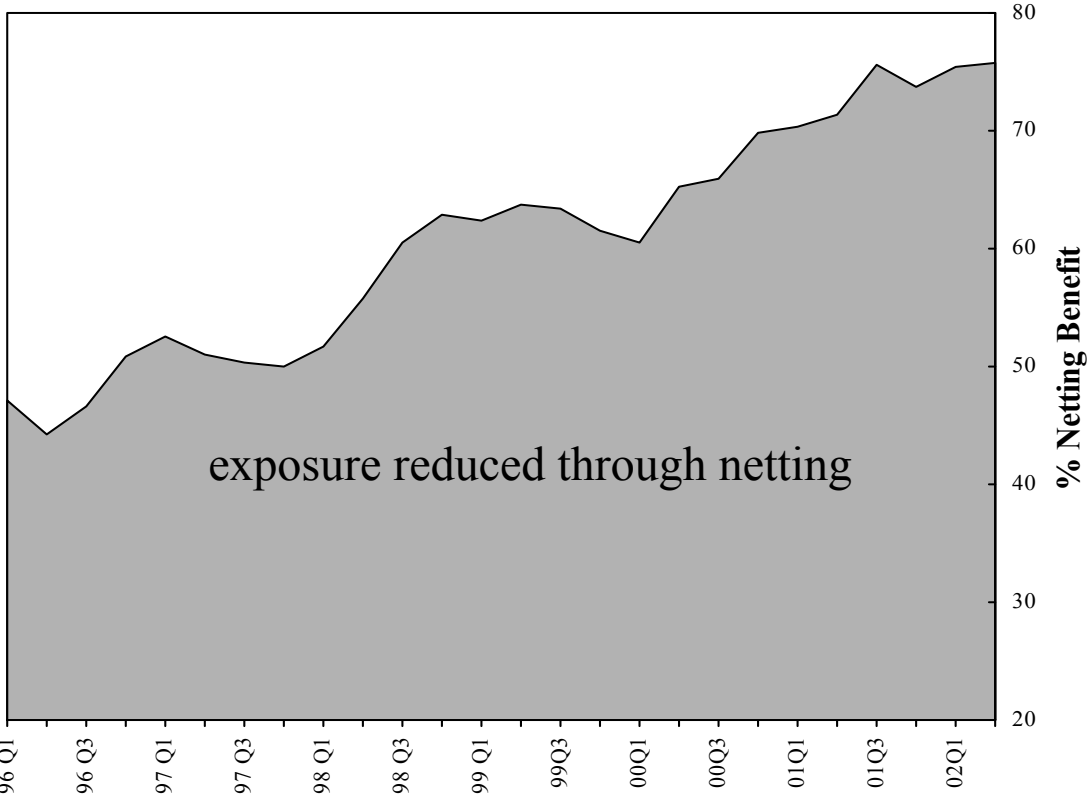
Credit Exposure to Risk Based Capital (top banks 02Q2) (%)*

	96Q4	97Q4	98Q4	99Q4	00Q4	01Q1	01Q2	01Q3	01Q4	02Q1	02Q2
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
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
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
Wachovia (WB)	30.3	16.3	17.5	20.5	55.5	64.2	61.2	98.5	83.9	83.5	86.9
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
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	39.2
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	42.2
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
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

*Note: The third quarter 1999 Call Report reflected the merger between Bank of America and NationsBank. Here, prior quarters are not merger-adjusted and may not be comparable. The fourth quarter 1999 Call Report reflected the merger between First Chicago and Banc One. Here, prior quarters represent First Chicago's data. The fourth quarter 2001 Call Report reflected the merger between Chase Manhattan and Morgan Guaranty. Here, prior quarters represent Chase Manhattan's data. The second quarter 2002 Call Report reflected the merger between First Union and Wachovia. Here, prior quarters represent First Union's data.

Netting Benefit: Amount of Gross Exposure Eliminated Through Bilateral Netting

All Commercial Banks with Derivatives, Second Quarter 2002



Netting Benefit (%)*

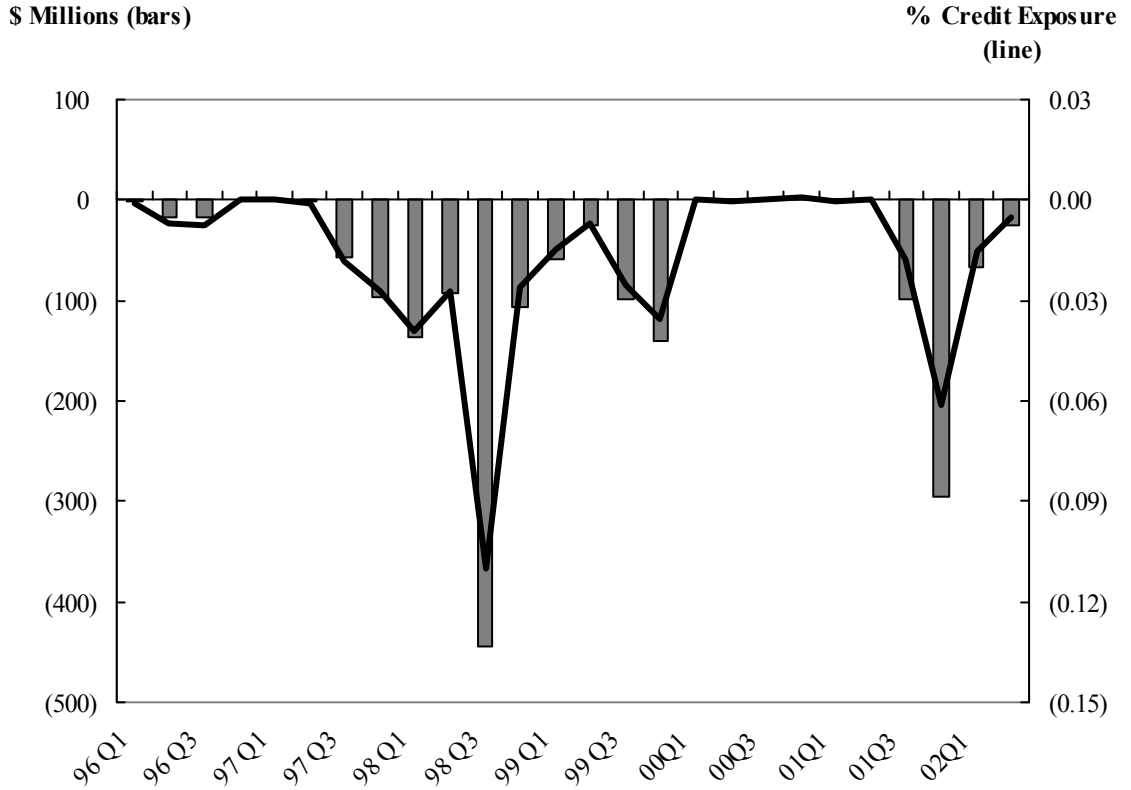
96Q1	96Q2	96Q3	96Q4	97Q1	97Q2	97Q3	97Q4	98Q1	98Q2	98Q3	98Q4	99Q1	99Q2	99Q3	99Q4	00Q1	00Q2	00Q3	00Q4	01Q1	01Q2	01Q3	01Q4	02Q1	02Q2
47.1	44.3	46.6	50.9	52.5	51.0	50.4	50.0	51.7	55.8	60.4	62.8	62.4	63.7	63.4	61.6	60.6	65.2	65.9	69.8	70.4	71.4	75.6	73.7	75.5	75.8

*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, Second Quarter 2002



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

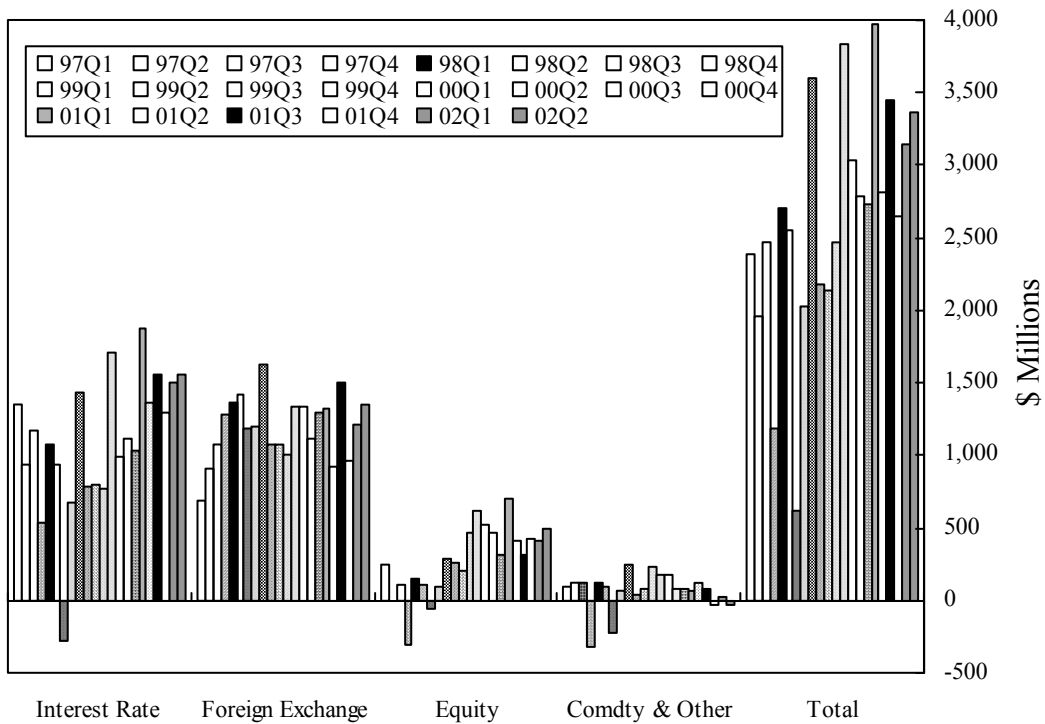
96Q1	96Q2	96Q3	96Q4	97Q1	97Q2	97Q3	97Q4	98Q1	98Q2	98Q3	98Q4	99Q1	99Q2	99Q3	99Q4	00Q1	00Q2	00Q3	00Q4	01Q1	01Q2	01Q3	01Q4	02Q1	02Q2
(2.00)	(16.90)	(18.00)	(0.02)	(0.05)	(2.20)	(57.00)	(95.90)	(135.50)	(93.70)	(445.40)	(107.20)	(38.95)	(25.80)	(72.14)	(140.97)	(0.10)	(0.79)	1.00	3.10	(2.00)	1.00	(98.60)	(295.72)	(67.87)	(25.08)

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

Quarterly Trading Revenue

Cash & Derivative Positions

All Commercial Banks, Second 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
Interest Rate	1,330	939	1,173	534	1,067	930	-204	669	1,436	788	794	772	1,707	993	1,120	1,039	1,871	1,362	1,562	1,291	1,497	1,557
Foreign Exchange	690	908	1,070	1,281	1,363	1,414	1,185	1,205	1,624	1,078	1,068	1,003	1,338	1,336	1,114	1,292	1,327	924	1,501	967	1,214	1,346
Equity	246	1	103	-305	148	114	-65	92	290	264	202	462	624	522	471	321	705	408	310	425	407	490
Comdty & Other	97	115	125	-320	124	98	-222	64	245	41	73	235	170	183	78	84	72	119	81	-35	24	-26
Tot Trading Rev*	2,383	1,962	2,471	1,190	2,703	2,556	614	2,030	3,595	2,172	2,137	2,472	3,839	3,034	2,783	2,736	3,975	2,812	3,454	2,649	3,141	3,366

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

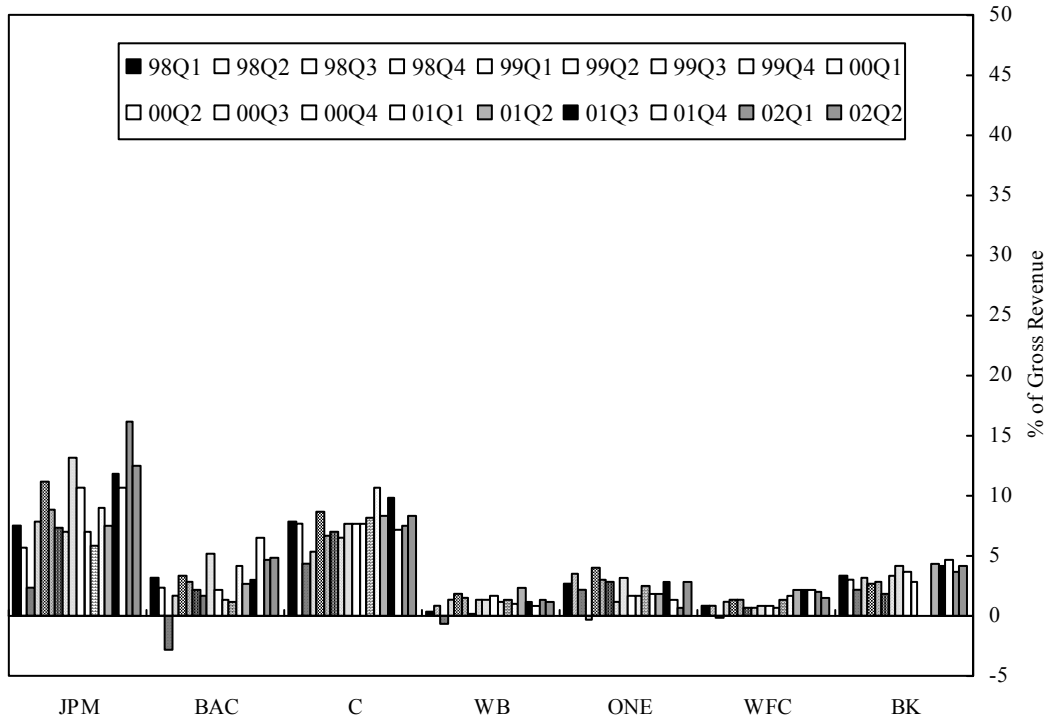
Note: Numbers may not add due to rounding.

Data Source: Call Report

Quarterly Trading Revenue as a Percentage of Gross Revenue

Cash & Derivative Positions

Top Commercial Banks with Derivatives, Second Quarter 2002



Trading Revenue as a Percentage of Gross Revenue (top banks, 02Q2 ranking, ratios in %)*

	98Q1	98Q2	98Q3	98Q4	99Q1	99Q2	99Q3	99Q4	00Q1	00Q2	00Q3	00Q4	01Q1	01Q2	01Q3	01Q4	02Q1	02Q2
JPMorgan Chase (JPM)	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
Bank America (BAC)	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
Citibank (C)	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
Wachovia (WB)	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
Banc One (ONE)	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
Wells Fargo (WFC)	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
Bank of New York (BK)	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	4.2
Total % (Top Banks)	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
Total % (All Banks)	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

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

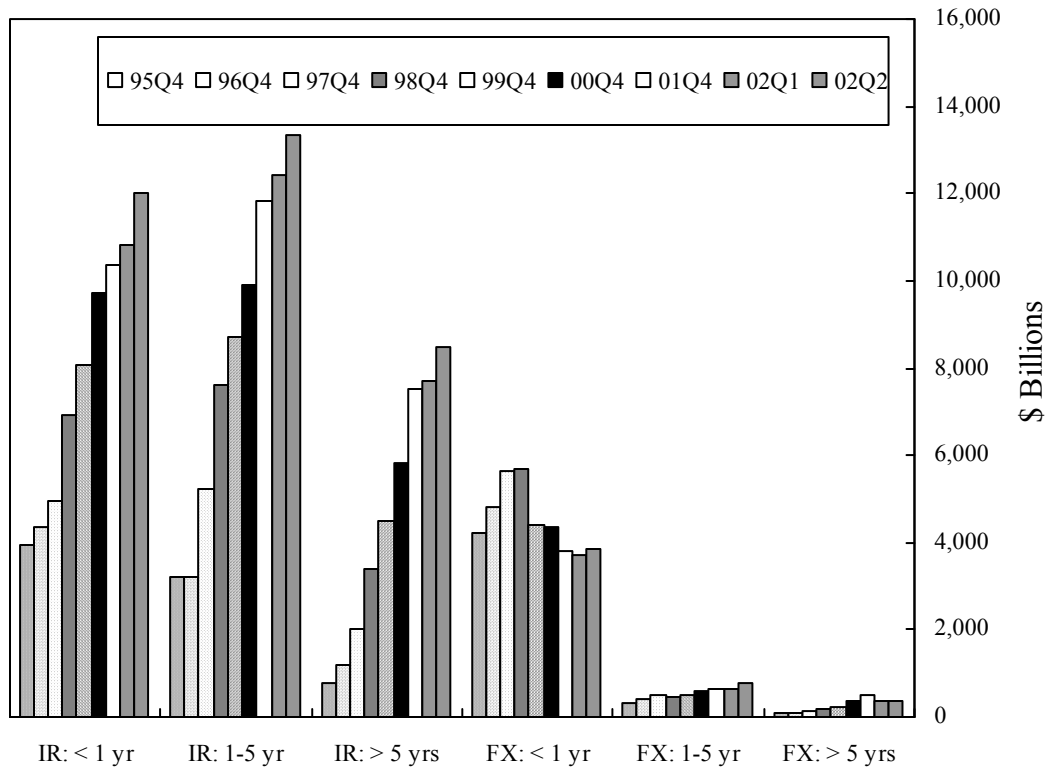
* Note: The third quarter 1996 Call Report reflected the merger between Chase and Chemical. The third quarter 1999 Call Report reflected the merger between Bank of America and NationsBank. The fourth quarter 1999 Call Report reflected the merger between First Chicago and Banc One. The fourth quarter 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, Most recent two quarters



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

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

*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.

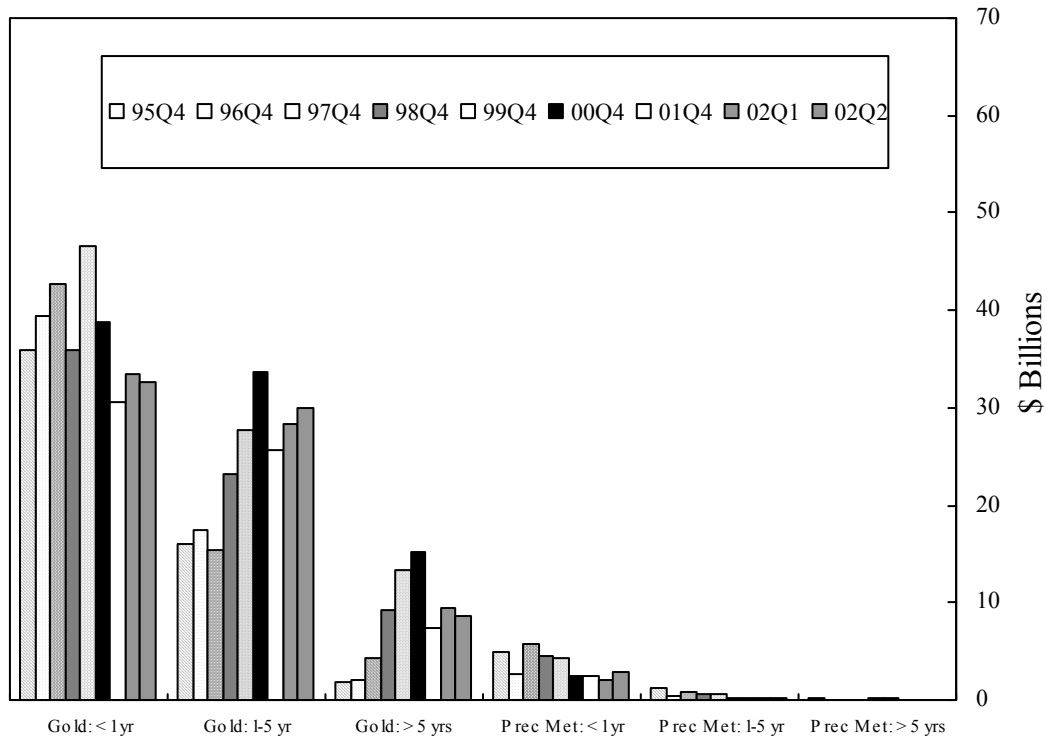
*Note: Currently, the Call Report does not include maturity breakouts for credit derivatives. Credit derivatives have been excluded here.

Data Source: Call Report

Notional Amounts for Gold and Precious Metals Contracts by Maturity

All Commercial Banks

Year ends 1995 - 2001, Most recent two quarters



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

	95Q4	96Q4	97Q4	98Q4	99Q4	00Q4	01Q4	02Q1	02Q2
Gold: < 1 yr	35.9	39.4	42.6	36.0	46.5	38.7	30.5	33.4	32.7
Gold: 1-5 yr	16.1	17.4	15.4	23.2	27.8	33.6	25.6	28.4	30.0
Gold: > 5 yrs	1.9	2.0	4.2	9.2	13.3	15.2	7.4	9.4	8.7
Prec Met: < 1 yr	5.0	2.6	5.7	4.6	4.4	2.5	2.4	2.1	2.8
Prec Met: 1-5 yr	1.3	0.4	0.9	0.6	0.5	0.2	0.2	0.3	0.3
Prec Met: > 5 yrs	0.1	0.0	0.0	0.0	0.2	0.2	0.0	0.0	0.0

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

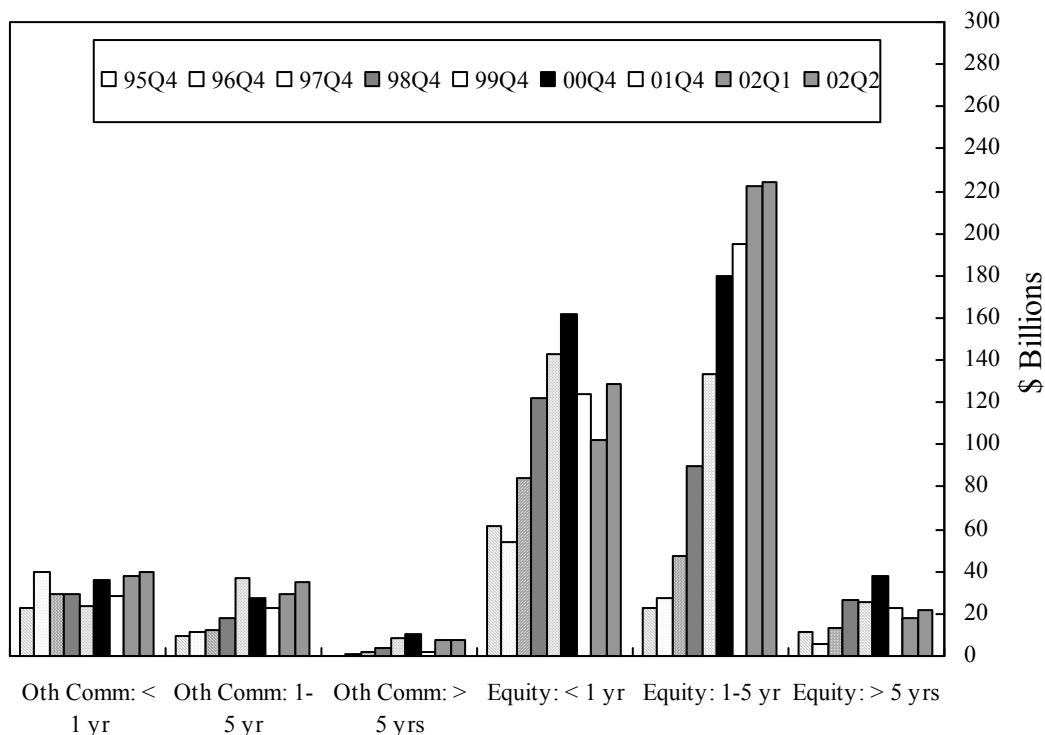
*Note: Currently, the Call Report does not include maturity breakouts for credit derivatives. Credit derivatives have been excluded here.

Data Source: Call Report

Notional Amounts for Commodity and Equity Contracts by Maturity

All Commercial Banks

Year ends 1995 - 2001, Most recent two quarters



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

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

*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
JUNE 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	581,407	25,910,300	883,898	929,343	3,253,113	16,286,462	4,279,380	278,104	153,915
2	BANK OF AMERICA NA	NC	562,116	10,248,597	848,032	241,676	1,711,683	6,109,237	1,258,858	79,111	91,087
3	CITIBANK NATIONAL ASSN	NY	487,074	7,397,644	212,864	151,568	1,624,890	4,241,242	1,068,008	99,072	167,004
4	WACHOVIA BANK NATIONAL ASSN	NC	301,645	2,171,744	256,403	597,801	235,818	712,429	359,662	9,631	9,658
5	BANK ONE NATIONAL ASSN	IL	183,869	1,071,785	93,396	16,813	234,443	585,825	134,592	6,716	13,865
6	WELLS FARGO BANK NA	CA	147,687	793,026	37,604	394,289	162,429	80,909	115,527	2,268	4,339
7	BANK OF NEW YORK	NY	78,102	443,702	57,089	42,999	33,702	150,503	157,569	1,841	11,680
8	HSBC BANK USA	NY	84,183	411,001	43,927	26,663	90,029	162,135	85,836	2,412	16,693
9	FLEET NATIONAL BANK	RI	178,020	306,258	10,546	412	23,235	125,677	138,490	7,898	9,243
10	STATE STREET BANK&TRUST CO	MA	73,643	223,950	11,818	0	204,596	6,051	1,485	0	9,753
11	NATIONAL CITY BANK	OH	38,395	138,532	15,749	0	5,997	54,211	62,574	0	257
12	MELLON BANK NATIONAL ASSN	PA	24,841	83,514	9,676	1,006	34,048	18,699	20,066	19	7,340
13	STANDARD FEDERAL BANK NA	MI	42,263	76,422	4,500	0	12,211	48,816	10,895	0	0
14	KEYBANK NATIONAL ASSN	OH	72,640	76,228	12,691	0	4,637	56,643	2,256	0	1,113
15	NATIONAL CITY BANK OF IN	IN	32,545	71,449	775	1,155	17,442	10,879	41,198	0	0
16	DEUTSCHE BANK TR CO AMERICAS	NY	43,639	65,770	0	0	2,894	48,979	13,328	569	0
17	SUNTRUST BANK	GA	105,158	62,358	7,547	0	7,100	37,682	9,774	255	378
18	LASALLE BANK NATIONAL ASSN	IL	58,401	60,987	6,000	0	670	50,423	3,894	0	17
19	PNC BANK NATIONAL ASSN	PA	59,279	50,528	1,913	0	5,359	31,070	12,028	159	612
20	FIRST TENNESSEE BANK NA	TN	19,379	33,840	0	0	16,799	4,160	12,642	240	1
21	U S BANK NATIONAL ASSN	OH	167,768	33,215	0	0	6,669	25,003	1,543	0	400
22	MERRILL LYNCH BANK USA	UT	62,868	28,040	0	0	14	25,632	830	1,565	0
23	COMERICA BANK	MI	37,393	20,000	0	0	2,079	16,889	1,022	11	118
24	IRWIN UNION BANK&TRUST CO	IN	3,361	19,351	17,215	0	71	66	2,000	0	0
25	CAPITAL ONE BANK	VA	18,129	17,955	0	0	1,120	16,836	0	0	0
TOP 25 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$3,463,806	\$49,816,197	\$2,531,643	\$2,403,724	\$7,691,046	\$28,906,458	\$7,793,457	\$489,870	\$497,472
OTHER 366 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$1,793,849	\$267,561	\$7,285	\$2,297	\$39,107	\$174,044	\$42,435	\$2,394	\$6,121
TOTAL AMOUNTS FOR ALL 391 BKS & TCs WITH DERIVATIVES			\$5,257,655	\$50,083,758	\$2,538,927	\$2,406,021	\$7,730,153	\$29,080,501	\$7,835,892	\$492,263	\$503,593

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
JUNE 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	740,546	26,216,700	1,020,925	1,177,208	3,457,813	16,041,610	4,241,040	278,104	153,915
2	BANK OF AMERICA CORPORATION	NC	638,448	10,458,848	855,271	247,686	1,931,667	6,083,889	1,262,993	77,342	89,249
3	CITIGROUP INC.	NY	1,083,306	9,307,155	259,332	354,889	2,254,071	5,104,337	1,228,447	106,079	154,900
4	WACHOVIA CORPORATION	NC	324,672	2,168,000	258,690	603,722	239,537	703,577	352,843	9,631	9,658
5	BANK ONE CORPORATION	IL	270,343	1,066,410	97,302	16,813	235,608	574,807	135,164	6,716	13,865
6	WELLS FARGO & COMPANY	CA	314,802	792,424	37,643	394,192	161,536	85,785	111,159	2,109	4,306
7	BANK OF NEW YORK COMPANY, INC., THE	NY	80,883	439,646	57,090	42,999	33,702	146,398	157,569	1,890	11,680
8	HSBC NORTH AMERICA INC.	NY	112,176	425,397	44,579	26,663	98,238	167,000	86,506	2,412	17,284
9	FLEETBOSTON FINANCIAL CORPORATION	MA	191,206	310,081	10,802	3,979	23,235	125,677	138,490	7,898	9,243
10	TAUNUS CORPORATION	NY	231,346	274,079	92,378	77,019	13,211	69,024	21,868	579	0
11	COUNTRYWIDE CREDIT INDUSTRIES, INC	CA	41,878	266,073	13,481	109,400	71,819	10,493	60,881	0	0
12	STATE STREET CORPORATION	MA	79,342	222,833	11,834	60	204,596	4,859	1,485	0	9,753
13	ABN AMRO NORTH AMERICA HOLDING COMPAIL		175,856	141,019	13,830	0	12,881	99,520	14,789	0	17
14	NATIONAL CITY CORPORATION	OH	99,226	126,417	14,974	1,155	23,828	38,528	47,933	0	257
15	KEYCORP	OH	82,238	82,446	12,691	0	4,637	59,267	5,850	0	1,113
16	MELLON FINANCIAL CORPORATION	PA	34,167	80,405	9,679	1,006	33,916	15,720	20,066	19	7,340
17	SUNTRUST BANKS, INC.	GA	107,988	61,368	7,547	0	7,100	36,692	9,774	255	378
18	PNC FINANCIAL SERVICES GROUP, INC., THE	PA	66,938	48,198	1,913	0	5,366	28,733	12,028	159	612
19	DORAL FINANCIAL CORPORATION	PR	7,921	38,921	751	36,125	0	100	1,945	0	0
20	U.S. BANCORP	MN	172,956	37,127	10	0	6,089	29,484	1,544	0	400
21	FIRST TENNESSEE NATIONAL CORPORATION	TN	19,813	33,840	0	0	16,799	4,160	12,642	240	1
22	COMERICA INCORPORATED	MI	50,713	17,552	0	0	2,079	14,399	1,064	11	118
23	CIBC DELAWARE HOLDINGS INC.	NY	29,445	15,822	7,251	4,456	272	3,055	33	754	0
24	NORTHERN TRUST CORPORATION	IL	37,801	14,909	1	0	14,028	788	29	63	4,330
25	UNIONBANCAL CORPORATION	CA	36,145	14,543	0	0	1,973	7,384	5,185	0	460
TOTALS FOR THE TOP 25 HOLDING COMPANIES WITH DERIVATIVES			\$5,030,157	\$52,660,214	\$2,827,972	\$3,097,371	\$8,854,001	\$29,455,284	\$7,931,327	\$494,259	\$488,878

Note: Currently, the Y-9 report does not differentiate credit derivatives by contract type. Credit derivatives have been included in the sum of total derivatives.

Note: In previous quarters, total derivatives included spot foreign exchange. Beginning in the first quarter, 1995, spot foreign exchange is reported separately.

Note: Numbers may not add due to rounding.

Data source: Consolidated Financial Statements for Bank Holding Companies, FR Y-9, schedule HC-F

TABLE 3

**DISTRIBUTION OF DERIVATIVES CONTRACTS OF THE 25
COMMERCIAL BANKS AND TRUST COMPANIES WITH THE MOST DERIVATIVE CONTRACTS
JUNE 30, 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	581,407	25,910,300	7.0	93.0	87.4	8.8	2.7	1.1
2	BANK OF AMERICA NA	NC	562,116	10,248,597	10.6	89.4	88.2	9.2	1.8	0.8
3	CITIBANK NATIONAL ASSN	NY	487,074	7,397,644	4.9	95.1	71.8	25.5	1.4	1.3
4	WACHOVIA BANK NATIONAL ASSN	NC	301,645	2,171,744	39.3	60.7	95.6	2.7	1.3	0.4
5	BANK ONE NATIONAL ASSN	IL	183,869	1,071,785	10.3	89.7	91.2	6.8	1.3	0.6
6	WELLS FARGO BANK NA	CA	147,687	793,026	54.5	45.5	98.0	1.6	0.1	0.3
7	BANK OF NEW YORK	NY	78,102	443,702	22.6	77.4	81.0	18.6	0.0	0.4
8	HSBC BANK USA	NY	84,183	411,001	17.2	82.8	70.7	22.5	6.2	0.6
9	FLEET NATIONAL BANK	RI	178,020	306,258	3.6	96.4	78.7	16.4	2.3	2.6
10	STATE STREET BANK&TRUST CO	MA	73,643	223,950	5.3	94.7	8.2	91.8	0.0	0.0
11	NATIONAL CITY BANK	OH	38,395	138,532	11.4	88.6	99.3	0.7	0.0	0.0
12	MELLON BANK NATIONAL ASSN	PA	24,841	83,514	12.8	87.2	39.3	60.5	0.2	0.0
13	STANDARD FEDERAL BANK NA	MI	42,263	76,422	5.9	94.1	100.0	0.0	0.0	0.0
14	KEYBANK NATIONAL ASSN	OH	72,640	76,228	16.6	83.4	89.3	10.5	0.2	0.0
15	NATIONAL CITY BANK OF IN	IN	32,545	71,449	2.7	97.3	100.0	0.0	0.0	0.0
16	DEUTSCHE BANK TR CO AMERICAS	NY	43,639	65,770	0.0	100.0	60.5	13.0	25.6	0.9
17	SUNTRUST BANK	GA	105,158	62,358	12.1	87.9	92.7	4.6	2.3	0.4
18	LASALLE BANK NATIONAL ASSN	IL	58,401	60,987	9.8	90.2	98.3	1.3	0.4	0.0
19	PNC BANK NATIONAL ASSN	PA	59,279	50,528	3.8	96.2	89.9	7.4	2.4	0.3
20	FIRST TENNESSEE BANK NA	TN	19,379	33,840	0.0	100.0	99.3	0.0	0.0	0.7
21	U S BANK NATIONAL ASSN	OH	167,768	33,215	0.0	100.0	87.6	12.4	0.0	0.0
22	MERRILL LYNCH BANK USA	UT	62,868	28,040	0.0	100.0	94.2	0.1	0.1	5.6
23	COMERICA BANK	MI	37,393	20,000	0.0	100.0	85.7	14.2	0.0	0.1
24	IRWIN UNION BANK&TRUST CO	IN	3,361	19,351	89.0	11.0	99.6	0.4	0.0	0.0
25	CAPITAL ONE BANK	VA	18,129	17,955	0.0	100.0	90.4	9.6	0.0	0.0
TOP 25 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$3,463,806	\$49,816,197	\$4,935,367	\$44,880,830	\$42,475,644	\$5,776,348	\$1,074,335	\$489,870
OTHER 366 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$1,793,849	\$267,561	\$9,581	\$257,980	\$229,956	\$33,080	\$2,130	\$2,394
TOTAL AMOUNTS FOR ALL 391 BKS & TCs WITH DERIVATIVES			\$5,257,655	\$50,083,758	\$4,944,948	\$45,138,810	\$42,705,601	\$5,809,428	\$1,076,466	\$492,263
TOP 25 COMMERCIAL BANKS & TC: % OF ALL 391 BKS & TCs WITH DERIVATIVES				99.5	9.9	89.6	84.8	11.5	2.1	1.0
OTHER 366 COMMERCIAL BANKS & TCs: % OF ALL 391 BKS & TCs WITH DERIVATIVES				0.5	0.0	0.5	0.5	0.1	0.0	0.0
TOTAL AMOUNTS FOR ALL 391 BKS & TCs: % OF ALL 391 BKS & TCs WITH DERIVATIVES				100.0	9.9	90.1	85.3	11.6	2.1	1.0
<p>Note: Currently, the Call Report does not differentiate credit derivatives by over the counter or exchange traded. Credit derivatives have been included in the "over the counter" category as well as in the sum of total derivatives here.</p> <p>Note: "Foreign Exchange" does not include spot fx.</p> <p>Note: "Other" is defined as the sum of commodity and equity contracts.</p> <p>Note: Before the first quarter of 1995 total derivatives included spot foreign exchange. Beginning in the first quarter, 1995, spot foreign exchange was reported separately.</p> <p>Note: Numbers may not add due to rounding.</p> <p>Data source: Call Report, schedule RC-L.</p>										

TABLE 4

**CREDIT EQUIVALENT EXPOSURE OF THE 25
COMMERCIAL BANKS AND TRUST COMPANIES WITH THE MOST DERIVATIVES CONTRACTS
JUNE 30, 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	581,407	25,910,300	74,701	181,617	256,318	589.4
2	BANK OF AMERICA NA	NC	562,116	10,248,597	24,050	68,007	92,057	168.9
3	CITIBANK NATIONAL ASSN	NY	487,074	7,397,644	33,786	59,442	93,228	199.3
4	WACHOVIA BANK NATIONAL ASSN	NC	301,645	2,171,744	16,793	8,980	25,773	86.9
5	BANK ONE NATIONAL ASSN	IL	183,869	1,071,785	3,288	5,528	8,816	48.5
6	WELLS FARGO BANK NA	CA	147,687	793,026	5,235	1,112	6,347	39.2
7	BANK OF NEW YORK	NY	78,102	443,702	1,797	1,331	3,128	42.2
8	HSBC BANK USA	NY	84,183	411,001	3,287	2,656	5,943	88.2
9	FLEET NATIONAL BANK	RI	178,020	306,258	3,855	1,582	5,437	27.4
10	STATE STREET BANK&TRUST CO	MA	73,643	223,950	4,604	1,965	6,569	170.5
11	NATIONAL CITY BANK	OH	38,395	138,532	1,271	937	2,208	55.3
12	MELLON BANK NATIONAL ASSN	PA	24,841	83,514	1,522	406	1,927	64.3
13	STANDARD FEDERAL BANK NA	MI	42,263	76,422	37	369	406	9.8
14	KEYBANK NATIONAL ASSN	OH	72,640	76,228	1,384	367	1,751	21.7
15	NATIONAL CITY BANK OF IN	IN	32,545	71,449	596	509	1,105	46.7
16	DEUTSCHE BANK TR CO AMERICAS	NY	43,639	65,770	1,615	1,316	2,931	42.3
17	SUNTRUST BANK	GA	105,158	62,358	1,057	347	1,404	13.0
18	LASALLE BANK NATIONAL ASSN	IL	58,401	60,987	119	462	581	11.6
19	PNC BANK NATIONAL ASSN	PA	59,279	50,528	800	288	1,088	16.0
20	FIRST TENNESSEE BANK NA	TN	19,379	33,840	161	91	252	14.1
21	U S BANK NATIONAL ASSN	OH	167,768	33,215	543	206	749	4.1
22	MERRILL LYNCH BANK USA	UT	62,868	28,040	57	151	208	5.5
23	COMERICA BANK	MI	37,393	20,000	632	94	726	14.6
24	IRWIN UNION BANK&TRUST CO	IN	3,361	19,351	6	1	6	1.7
25	CAPITAL ONE BANK	VA	18,129	17,955	0	160	160	5.6
TOP 25 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$3,463,806	\$49,816,197	\$181,195	\$337,925	\$519,120	Average% 71.5
OTHER 366 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$1,793,849	\$267,561	\$3,839	\$1,873	\$5,712	N/A
TOTAL AMOUNTS FOR ALL 391 BKS & TCs WITH DERIVATIVES			\$5,257,655	\$50,083,758	\$185,034	\$339,798	\$524,832	7.1
Commercial banks also hold on-balance sheet assets in volumes that are multiples of bank capital. For example:								
			EXPOSURE TO RISK BASED CAPITAL:					
EXPOSURES FROM OTHER ASSETS			ALL COMMERCIAL BANKS					
ALL COMMERCIAL BANKS			ALL BANKS					
1-4 FAMILY MORTGAGES			153%					
C&I LOANS			142%					
SECURITIES NOT IN TRADING ACCOUNT			187%					
Note: The numbers reported above for future credit exposures reflect gross add-ons.								
Note: The total credit exposure to capital ratio is calculated using risk based capital (tier one plus tier two capital).								
Note: Currently, the Call Report does not differentiate credit derivatives by contract type. Credit derivatives have been included in the sum of total derivatives here.								
Note: Before the first quarter of 1995 total derivatives included spot foreign exchange. Beginning in the first quarter, 1995, spot foreign exchange was reported separately.								
Note: Numbers may not add due to rounding.								
Source: Call Report Schedule RC-R								

TABLE 5

**NOTIONAL AMOUNTS OF DERIVATIVES CONTRACTS HELD FOR TRADING OF THE 7
COMMERCIAL BANKS AND TRUST COMPANIES WITH THE MOST DERIVATIVES CONTRACTS
JUNE 30, 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	581,407	25,632,196	25,442,936	99.3	189,260	0.7
2	BANK OF AMERICA NA	NC	562,116	10,169,486	9,964,352	98.0	205,134	2.0
3	CITIBANK NATIONAL ASSN	NY	487,074	7,298,572	7,193,823	98.6	104,749	1.4
4	WACHOVIA BANK NATIONAL ASSN	NC	301,645	2,162,113	1,895,484	87.7	266,629	12.3
5	BANK ONE NATIONAL ASSN	IL	183,869	1,065,069	1,055,386	99.1	9,683	0.9
6	WELLS FARGO BANK NA	CA	147,687	790,758	226,749	28.7	564,009	71.3
7	BANK OF NEW YORK	NY	78,102	441,861	431,422	97.6	10,439	2.4
TOP 7 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,341,900	\$47,560,055	\$46,210,152	97.2	\$1,349,903	2.8
OTHER 384 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,915,755	\$2,031,440	\$1,333,758	65.7	\$697,682	34.3
TOP 25 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$3,463,806	\$49,326,327	\$47,453,829	96.2	\$1,872,499	3.8
OTHER 366 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$1,793,849	\$265,167	\$90,082	34.0	\$175,086	66.0
TOTAL AMOUNTS FOR ALL 391 BKS & TCs WITH DERIVATIVES			\$5,257,655	\$49,591,495	\$47,543,910	95.9	\$2,047,584	4.1
<p>Note: Currently, the Call Report does not differentiate between traded and non-traded credit derivatives. Credit derivatives have been excluded from the sum of total derivatives here.</p> <p>Note: In previous quarters, total derivatives included spot foreign exchange. Beginning in the first quarter, 1995, spot foreign exchange is reported separately.</p> <p>Note: Numbers may not add due to rounding.</p> <p>Data source: Call Report, schedule RC-L</p>								

TABLE 6

**GROSS FAIR VALUES OF DERIVATIVE CONTRACTS OF THE 7
COMMERCIAL BANKS AND TRUST COMPANIES WITH THE MOST DERIVATIVE CONTRACTS
JUNE 30, 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	581,407	25,632,196	411,548	403,565	4,940	1,382
2	BANK OF AMERICA NA	NC	562,116	10,169,486	144,393	140,479	2,641	1,537
3	CITIBANK NATIONAL ASSN	NY	487,074	7,298,572	116,261	114,410	2,740	1,686
4	WACHOVIA BANK NATIONAL ASSN	NC	301,645	2,162,113	21,029	20,520	3,762	3,229
5	BANK ONE NATIONAL ASSN	IL	183,869	1,065,069	15,647	15,414	25	135
6	WELLS FARGO BANK NA	CA	147,687	790,758	2,875	2,869	2,453	507
7	BANK OF NEW YORK	NY	78,102	441,861	5,991	6,239	194	302
TOP 7 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,341,900	\$47,560,055	\$717,744	\$703,496	\$16,755	\$8,778
OTHER 384 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,915,755	\$2,031,440	\$22,639	\$23,087	\$8,767	\$7,914
TOTAL AMOUNTS FOR ALL 391 BKS & TCs WITH DERIVATIVES			\$5,257,655	\$49,591,495	\$740,383	\$726,583	\$25,522	\$16,692

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
JUNE 30, 2002, \$ MILLIONS**

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

RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	TOTAL TRADING REV FROM CASH & OFF BAL SHEET POSITIONS	TRADING REV FROM INT RATE POSITIONS	TRADING REV FROM FOREIGN EXCH POSITIONS	TRADING REV FROM EQUITY POSITIONS	TRADING REV FROM COMMOD & OTH POSITIONS
1	JPMORGAN CHASE BANK	NY	581,407	25,632,196	1,032	883	149	212	-212
2	BANK OF AMERICA NA	NC	562,116	10,169,486	502	248	132	94	28
3	CITIBANK NATIONAL ASSN	NY	487,074	7,298,572	1,091	159	604	168	160
4	WACHOVIA BANK NATIONAL ASSN	NC	301,645	2,162,113	52	49	18	-15	0
5	BANK ONE NATIONAL ASSN	IL	183,869	1,065,069	75	45	27	0	3
6	WELLS FARGO BANK NA	CA	147,687	790,758	43	5	38	0	0
7	BANK OF NEW YORK	NY	78,102	441,861	60	8	52	0	0
TOP 7 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,341,900	\$47,560,055	\$2,855	\$1,397	\$1,019	\$459	(\$21)
OTHER 384 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,915,755	\$2,031,440	\$511	\$160	\$326	\$31	(\$5)
TOTAL AMOUNTS FOR ALL 391 BKS & TCs WITH DERIVATIVES			\$5,257,655	\$49,591,495	\$3,366	\$1,557	\$1,346	\$490	(\$26)

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

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

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

Note: Numbers may not sum due to rounding.

Data source: Call Report, schedule RC-I

TABLE 8

**NOTIONAL AMOUNT OF DERIVATIVES CONTRACTS BY CONTRACT TYPE & MATURITY FOR THE 7
COMMERCIAL BANKS AND TRUST COMPANIES WITH THE MOST DERIVATIVE CONTRACTS
JUNE 30, 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	581,407	25,632,196	6,039,281	8,028,396	4,701,264	18,768,941	1,405,682	399,917	212,865	2,018,464
2	BANK OF AMERICA NA	NC	562,116	10,169,486	2,305,350	2,484,200	1,955,628	6,745,178	693,682	104,328	60,208	858,218
3	CITIBANK NATIONAL ASSN	NY	487,074	7,298,572	1,925,554	1,508,104	1,050,223	4,483,881	1,362,042	189,051	95,233	1,646,326
4	WACHOVIA BANK NATIONAL ASSN	NC	301,645	2,162,113	691,872	343,222	281,848	1,316,942	25,723	28,602	2,668	56,993
5	BANK ONE NATIONAL ASSN	IL	183,869	1,065,069	325,439	305,805	159,345	790,589	57,788	8,674	2,376	68,838
6	WELLS FARGO BANK NA	CA	147,687	790,758	392,534	49,285	35,797	477,616	7,998	4,150	0	12,148
7	BANK OF NEW YORK	NY	78,102	441,861	50,814	86,548	52,424	189,786	710	0	0	710
TOP 7 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,341,900	\$47,560,055	\$11,730,844	\$12,805,560	\$8,236,529	\$32,772,933	\$3,553,625	\$734,722	\$373,350	\$4,661,697
OTHER 384 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,915,755	\$2,031,440	\$298,896	\$553,819	\$262,591	\$1,115,307	\$309,961	\$38,418	\$3,215	\$351,594
TOTAL AMOUNTS FOR ALL 391 BKS & TCs WITH DERIVATIVES			\$5,257,655	\$49,591,495	\$12,029,740	\$13,359,380	\$8,499,120	\$33,888,240	\$3,863,586	\$773,140	\$376,565	\$5,013,291

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

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

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

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

Note: Numbers may not add due to rounding

Data source: Call Report, schedule RC-R

TABLE 9

**NOTIONAL AMOUNT OF DERIVATIVES CONTRACTS BY CONTRACT TYPE & MATURITY FOR THE 7
COMMERCIAL BANKS AND TRUST COMPANIES WITH THE MOST DERIVATIVE CONTRACTS
JUNE 30, 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	581,407	25,632,196	19,006	20,278	5,835	45,119	946	158	0	1,104
2	BANK OF AMERICA NA	NC	562,116	10,169,486	0	0	0	0	0	0	0	0
3	CITIBANK NATIONAL ASSN	NY	487,074	7,298,572	4,968	5,136	2,227	12,331	2	0	0	2
4	WACHOVIA BANK NATIONAL ASSN	NC	301,645	2,162,113	0	0	0	0	0	0	0	0
5	BANK ONE NATIONAL ASSN	IL	183,869	1,065,069	0	0	0	0	0	0	0	0
6	WELLS FARGO BANK NA	CA	147,687	790,758	0	0	0	0	0	0	0	0
7	BANK OF NEW YORK	NY	78,102	441,861	0	0	0	0	0	0	0	0
TOP 7 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,341,900	\$47,560,055	\$23,974	\$25,414	\$8,062	\$57,450	\$948	\$158	\$0	\$1,106
OTHER 384 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,915,755	\$2,031,440	\$8,764	\$4,624	\$606	\$13,994	\$1,895	\$149	\$0	\$2,044
TOTAL AMOUNTS FOR ALL 391 BKS & TCs WITH DERIVATIVES			\$5,257,655	\$49,591,495	\$32,738	\$30,038	\$8,668	\$71,444	\$2,843	\$307	\$0	\$3,150

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

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

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

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

Note: Numbers may not add due to rounding.

Data source: Call Report, schedule RC-R

TABLE 10

**NOTIONAL AMOUNT OF DERIVATIVES CONTRACTS BY CONTRACT TYPE & MATURITY FOR THE 7
COMMERCIAL BANKS AND TRUST COMPANIES WITH THE MOST DERIVATIVE CONTRACTS
JUNE 30, 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	581,407	25,632,196	16,857	20,112	1,033	38,002	75,791	116,093	11,302	203,186
2	BANK OF AMERICA NA	NC	562,116	10,169,486	18,982	8,250	6,525	33,757	14,534	53,783	5,414	73,731
3	CITIBANK NATIONAL ASSN	NY	487,074	7,298,572	2,078	5,109	104	7,291	20,009	37,646	4,106	61,761
4	WACHOVIA BANK NATIONAL ASSN	NC	301,645	2,162,113	1	0	0	1	4,512	10,550	342	15,404
5	BANK ONE NATIONAL ASSN	IL	183,869	1,065,069	361	878	0	1,239	2,336	1,705	8	4,049
6	WELLS FARGO BANK NA	CA	147,687	790,758	179	6	0	185	197	137	0	334
7	BANK OF NEW YORK	NY	78,102	441,861	0	0	0	0	393	1,020	0	1,413
TOP 7 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,341,900	\$47,560,055	\$38,458	\$34,355	\$7,662	\$80,475	\$117,772	\$220,934	\$21,172	\$359,878
OTHER 384 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,915,755	\$2,031,440	\$1,696	\$856	\$0	\$2,552	\$10,847	\$3,555	\$954	\$15,357
TOTAL AMOUNTS FOR ALL 391 BKS & TCs WITH DERIVATIVES			\$5,257,655	\$49,591,495	\$40,154	\$35,211	\$7,662	\$83,027	\$128,619	\$224,489	\$22,126	\$375,234

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