



Comptroller of the Currency
Administrator of National Banks

Washington, DC 20219

OCC BANK DERIVATIVES REPORT FIRST QUARTER 2004

GENERAL

The OCC's quarterly report on bank derivatives activities and trading revenues is based on call report information provided by U.S. insured commercial banks. The notional amount of derivatives in insured commercial bank portfolios increased by \$5.4 trillion in the first quarter, to \$76.5 trillion. Generally, changes in notional volumes are reasonable reflections of business activity but do not provide useful measures of risk. During the first quarter, the notional amount of interest rate contracts increased by \$4.3 trillion, to \$66.2 trillion. Foreign exchange contracts increased by \$770 billion to \$8 trillion. This figure excludes spot foreign exchange contracts, which increased by \$427 billion to \$700 billion. Equity, commodity and other contracts increased by \$144 billion, to \$1.2 trillion. Credit derivatives increased by \$201 billion, to \$1.2 trillion. The number of commercial banks holding derivatives increased by 28 to 601. [See Tables 1, 2, and 3, Graphs 1 and 3.]

Eighty-seven percent of the notional amount of derivative positions was comprised of interest rate contracts with foreign exchange accounting for an additional 10 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 96 percent of the total notional amount of derivatives in the commercial banking system, with more than 99 percent held by the largest 25 banks. [See Tables 3, 5 and Graph 4.]

Over-the-counter (OTC) and exchange-traded contracts comprised 91 percent and 9 percent, respectively, of the notional holdings as of the first quarter of 2004. [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 \$3.2 trillion to \$21.5 trillion from the fourth quarter of 2003. Contracts with remaining maturities of one to five years grew by \$1.1 trillion to \$23.5 trillion, and long-term contracts (i.e., with maturities of five or more years) increased by \$632 billion, to \$14.4 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 \$148 billion to \$2.5 trillion in the first quarter, and the number of commercial banks reporting end-user derivatives activities increased by 36 to 576 banks.

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. The presentation of the credit data in Table 4, while consistent across banks, overstates bank credit exposures in two meaningful respects. First, it ignores collateral that banks may have received from counterparties to secure exposures from derivative contracts. A more meaningful analysis would reduce the current credit exposure amount by liquid collateral held against those exposures. Call reports filed by U.S. banks do not currently require this information. Second, the potential future exposure numbers derived from the risk-based capital guidelines compute an exposure amount over the life of derivatives contracts; longer-term contracts generate larger potential exposures. However, many contracts banks have with their counterparties, especially other dealers, contain agreements that allow the bank to close out the transaction if the counterparty fails to post collateral required by the terms of the contracts. As a result, these contracts have potential future exposures that, from a practical standpoint, are often much smaller, due to shorter exposure period, than future exposures derived from the agencies' risk-based capital guidelines. Readers should keep these mitigating factors in mind when interpreting the credit data.[See Tables 4 and 6, Graphs 5a and 5b.]

Total credit exposure, which is the sum of current credit exposure and potential future exposure, increased \$24 billion to \$779 billion. Current credit exposure, which is the gross positive fair value of contracts less the dollar amount of netting benefits, decreased by \$11 billion. The change in current credit exposure consists of a \$135 billion increase in gross positive fair values, due to slightly lower interest rates, which was more than offset by a \$146 billion increase in the

dollar amount of netting benefits. Potential future exposure increased \$34.9 billion, due to increases in the notional amounts of interest rate, foreign exchange, commodity and equity contracts across all maturities. [See Tables 4 and 6, Graphs 5a and 5b.]

Bank dealers achieved significant reductions in credit exposure from legally enforceable netting agreements. Such netting benefits reduced current credit exposures by 84.2 percent in the first quarter, up from 81.5 percent in the fourth quarter. Total credit exposures for the top seven banks, which includes potential future exposure, increased to 268 percent of risk-based capital in the first quarter of 2004 from 263 percent in the fourth quarter. [See Graph 5a.]

Past-due derivative contracts remained at nominal levels. For all banks, the fair value of contracts past due 30 days or more aggregated to \$50 million or .0064 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 does not provide a complete picture of the extent of troubled derivative exposures.

During the first quarter of 2004 banks charged off \$120 million from derivatives, or .015 percent of the total credit exposure from derivative contracts. For comparison purposes, C&I loan charge-offs relative to total C&I loans for the quarter were 0.17 percent. [See Graph 5c.]

The Call Report data reflect the significant differences in business strategies among the banks. The preponderance of trading activities, including both customer transactions and proprietary positions, is confined to the very largest banks. The banks with the 25 largest derivatives portfolios hold 97 percent of their contracts for trading purposes, primarily customer service transactions, while the remaining 3 percent are held for their own risk management needs. Trading contracts represent 97 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 \$1.26 trillion in gross positive fair values and \$1.24 trillion in gross negative fair values. Note that while gross fair value data is more useful than notional amounts in depicting meaningful gross market risk exposure, users should keep in mind 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 \$27 billion, while the gross negative fair value of these contracts aggregated to \$25 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 20.1 percent from fourth quarter levels, or \$201 billion, to \$1.2 trillion. The notional amount for the 17 commercial insured institutions that sold credit protection (i.e., assumed credit risk) to other parties was \$565 billion, an increase of \$94 billion from fourth quarter levels. The notional amount for the 26 commercial banks reporting credit derivatives that bought credit protection (i.e., hedged credit risk) from other parties was \$637 billion, a \$107 billion increase from the fourth quarter. [See Tables 1, 3 and Graphs 2, 3 and 4.]

REVENUES

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

Relative to the fourth quarter of 2003, there was an increase in trading revenues from cash instruments and derivatives activities of \$1.7 billion, to \$3.8 billion in the first quarter of 2004. The top seven banks accounted for 80.6 percent of total trading revenue, compared to 74.5 percent in the fourth quarter. In the first quarter, revenues from interest rate positions increased by \$845 million, to \$1.5 billion, while revenues from foreign exchange positions increased by \$213 million, to \$1.4 billion. Revenues from equity trading positions increased by \$592 million, to \$849 million. Revenues from commodity and other trading positions increased by \$49 million in the first quarter to \$89 million. [See Table 7, Graphs 6a and 6b.]

Derivatives held for purposes other than trading added \$1.6 billion to gross revenues in the first quarter, down from \$2.2 billion in the fourth quarter of 2003. 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.)

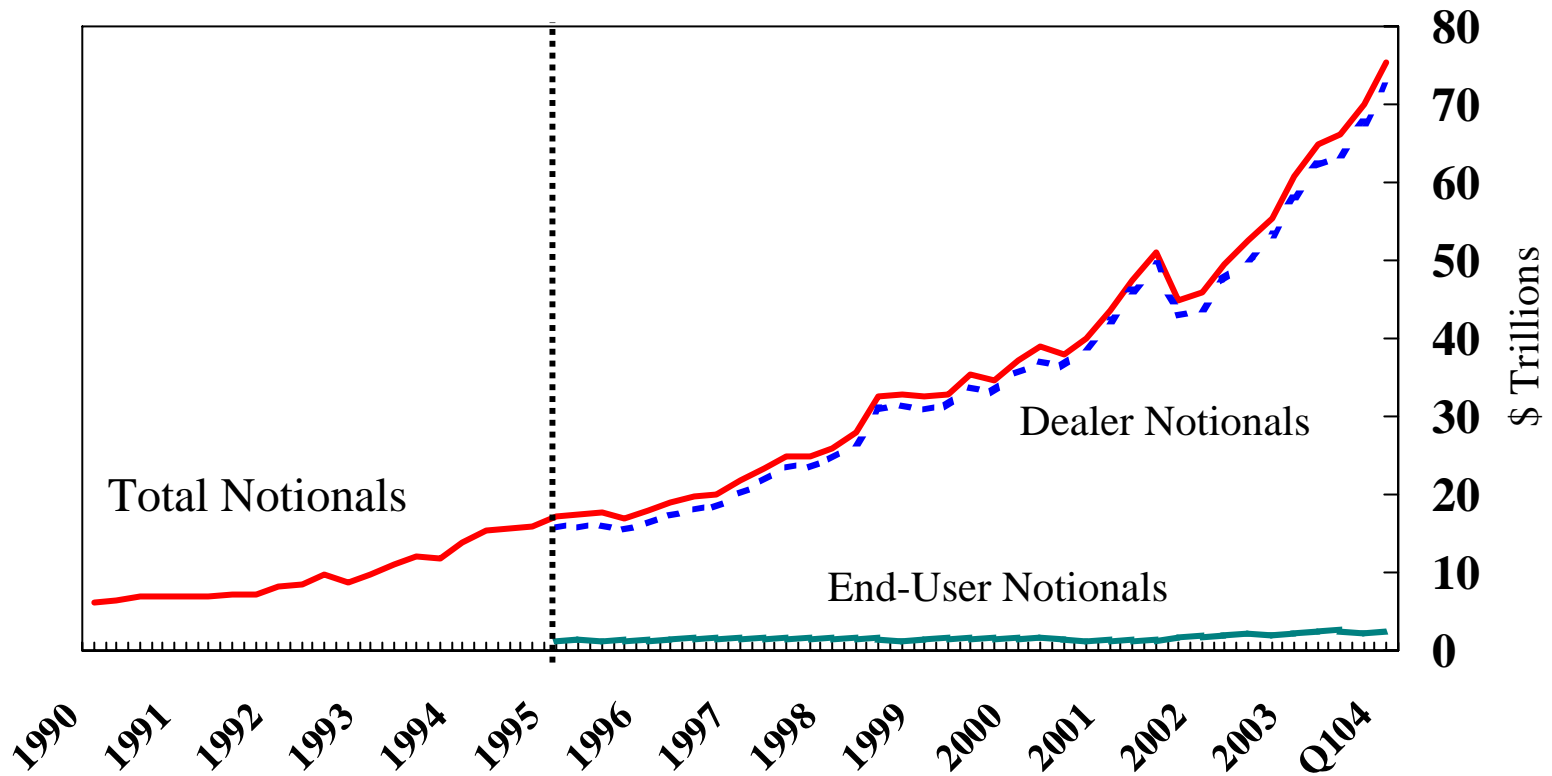
Notional Amount: The nominal or face amount that is used to calculate payments made on swaps and other risk management products. This amount generally does not change hands and is thus referred to as notional.

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



	1995				1996				1997				1998				1999				2000				2001				2002				2003				2004
	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1
Total Notionals	17.3	17.4	17.6	16.9	17.8	19.0	19.8	20.0	21.9	23.3	25.0	25.0	26.0	28.0	32.5	32.9	32.5	32.8	35.4	34.5	37.3	39.0	37.9	40.1	43.6	47.4	50.9	45.0	45.9	49.6	52.6	55.4	60.7	65.0	66.2	70.1	75.3
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	50.2	53.3	58.3	62.4	63.7	67.7	72.8
End-User Notionals	1.4	1.5	1.4	1.3	1.3	1.5	1.6	1.5	1.5	1.5	1.5	1.5	1.4	1.4	1.5	1.4	1.4	1.5	1.5	1.6	1.6	1.7	1.5	1.2	1.2	1.2	1.3	1.8	1.9	2.0	2.4	2.1	2.4	2.6	2.5	2.4	2.5

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

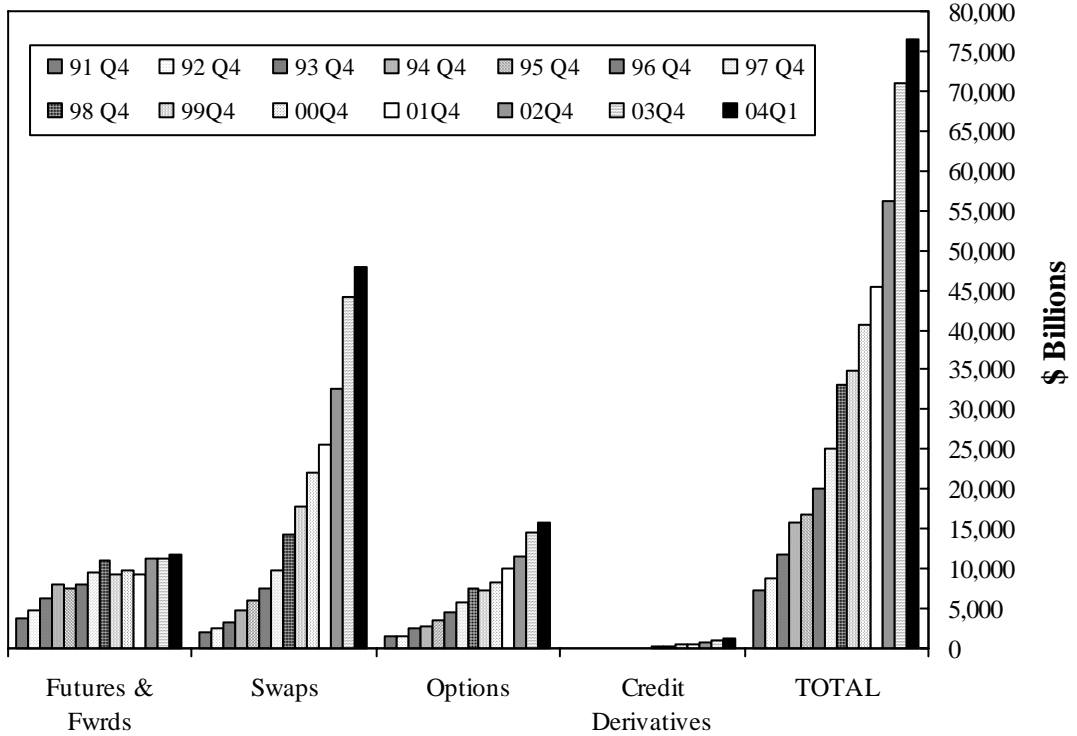
Note: Categories do not include credit derivatives.

Note: Numbers may not add due to rounding.

Derivative Contracts by Product

All Commercial Banks

Year ends 1991 - 2003, First quarter - 2004



Derivative Contracts by Product (\$ Billions)*

	91Q4	92Q4	93Q4	94Q4	95Q4	96Q4	97Q4	98Q4	99Q4	00Q4	01Q4	02Q4	03Q4	04Q1
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Futures & Fwrds	3,876	4,780	6,229	8,109	7,399	8,041	9,550	10,918	9,390	9,877	9,313	11,374	11,393	11,827
Swaps	2,071	2,417	3,260	4,823	5,945	7,601	9,705	14,345	17,779	21,949	25,645	32,613	44,083	47,785
Options	1,393	1,568	2,384	2,841	3,516	4,393	5,754	7,592	7,361	8,292	10,032	11,452	14,605	15,710
Credit Derivatives							55	144	287	426	395	635	1,001	1,202
TOTAL	7,339	8,764	11,873	15,774	16,861	20,035	25,064	32,999	34,817	40,543	45,386	56,074	71,082	76,524

*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.

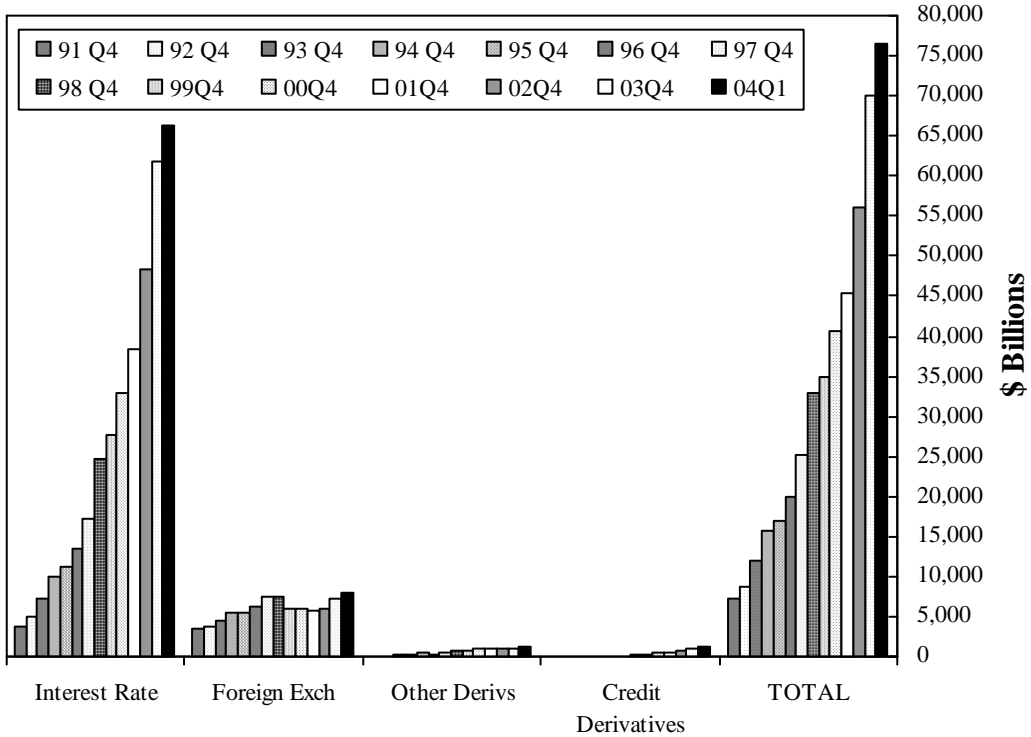
Note: numbers may not add due to rounding.

Data Source: Call Reports

Derivative Contracts by Type

All Commercial Banks

Year ends 1991 - 2003, First quarter - 2004



Derivative Contracts by Type (\$ Billions)*

	91Q4	92Q4	93Q4	94Q4	95Q4	96Q4	97Q4	98Q4	99Q4	00Q4	01Q4	02Q4	03Q4	04Q1
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Interest Rate	3,837	4,872	7,210	9,926	11,095	13,427	17,085	24,785	27,772	32,938	38,305	48,347	61,856	66,183
Foreign Exch	3,394	3,789	4,484	5,605	5,387	6,241	7,430	7,386	5,915	6,099	5,736	6,076	7,182	7,952
Other Derivs	109	102	179	243	378	367	494	684	843	1,080	950	1,016	1,043	1,187
Credit Derivatives							55	144	287	426	395	635	1,001	1,202
TOTAL	7,340	8,763	11,873	15,774	16,861	20,035	25,064	32,999	34,817	40,543	45,386	56,074	71,082	76,524

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

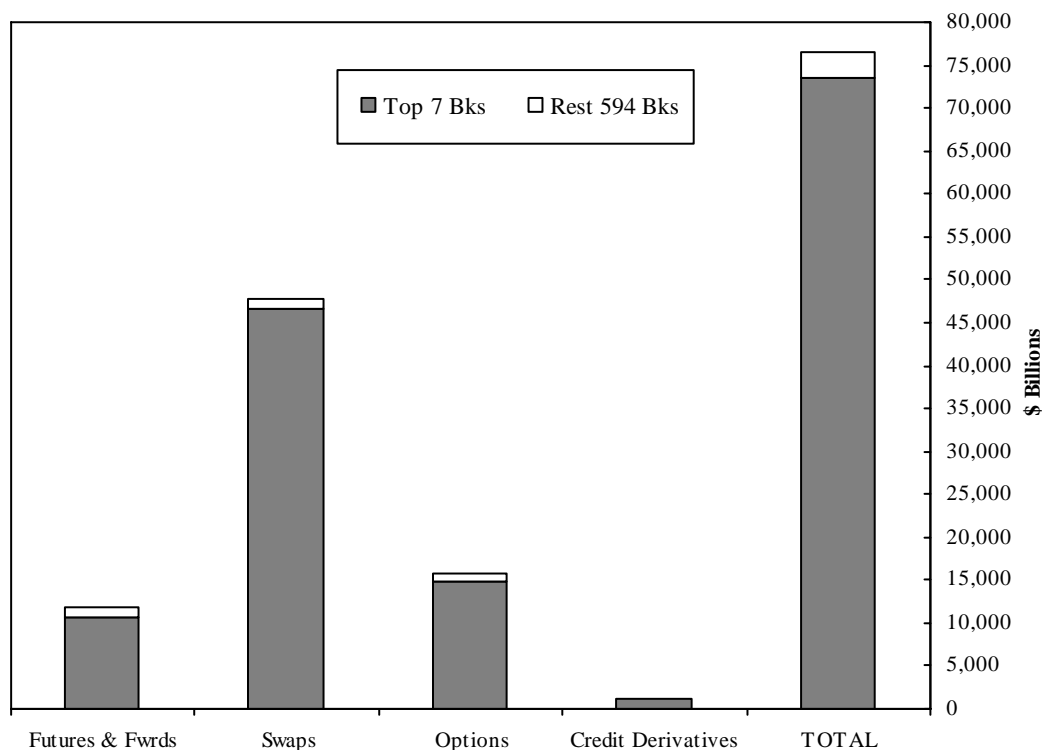
Credit derivatives were reported for the first time in the first quarter of 1997. Currently, the Call Report does not differentiate credit derivatives by product and thus they have been added as a separate category. As of 1997, credit derivatives have been included in the sum of total derivatives in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

Note: numbers may not add due to rounding.

Data Source: Call Reports

Seven Banks With Most Derivatives Dominate

All Commercial Banks, First Quarter 2004



Concentration of Derivative Contracts, 04Q1 (\$ Billions)*

	\$	%	\$	%	\$	%
	Top 7 Bks	Tot Derivs	Rest 594 Bks	Tot Derivs	All 601 Bks	Tot Derivs
Futures & Forwards	10,782	14.1	1,045	1.4	11,827	15.5
Swaps	46,710	61.0	1,074	1.4	47,785	62.4
Options	14,844	19.4	866	1.1	15,710	20.5
Credit Derivatives	1,159	1.5	44	0.1	1,202	1.6
TOTAL	73,496	96.0	3,028	4.0	76,524	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.

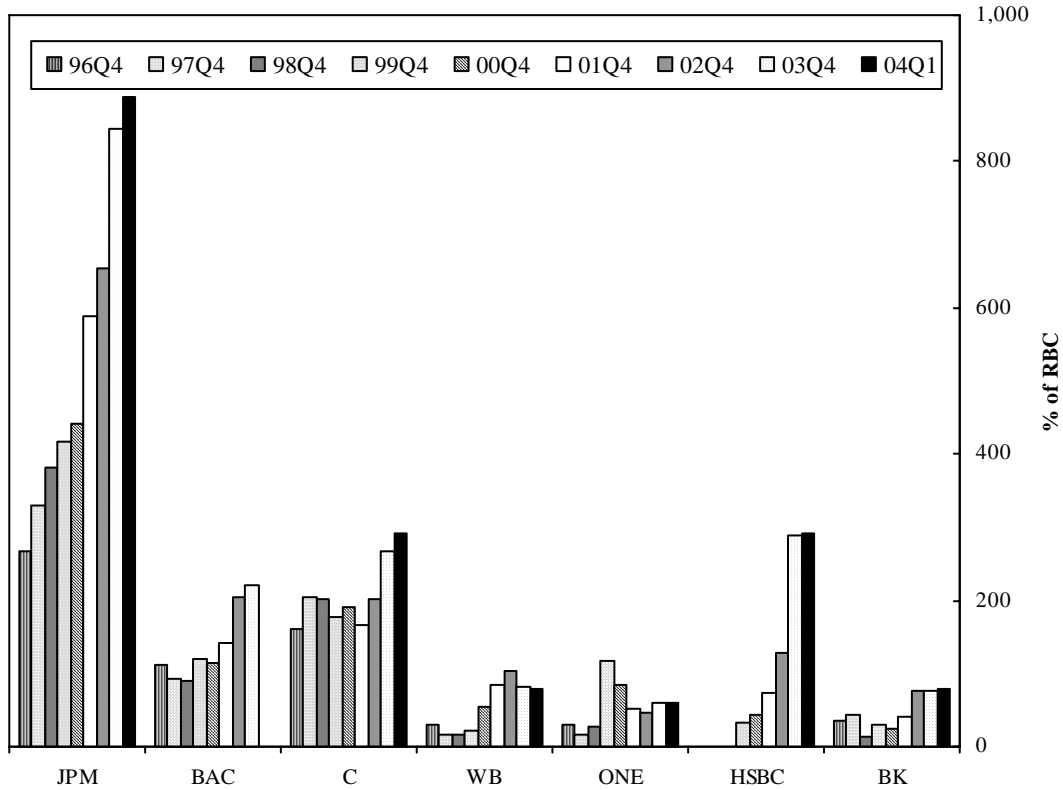
Note: numbers may not add due to rounding.

Data Source: Call Reports

Percentage of Credit Exposure to Risk Based Capital

*Top 7 Commercial Banks with Derivatives

Year ends 1996 – 2003, First quarter - 2004



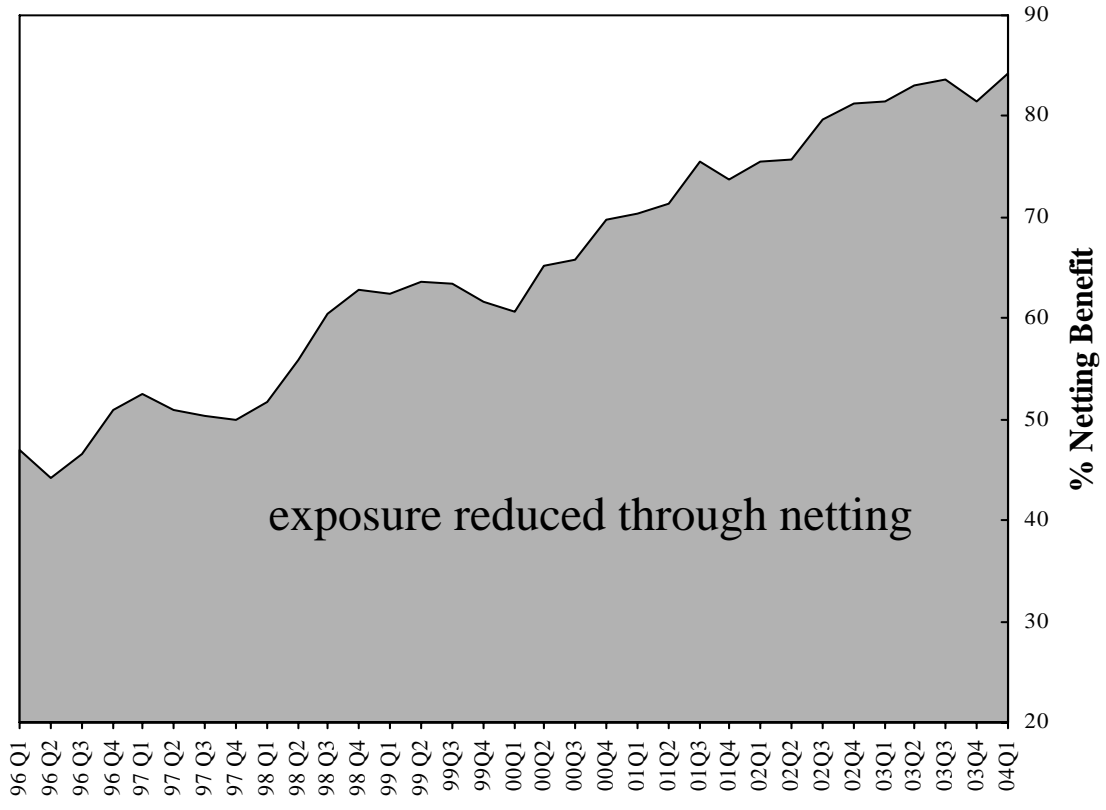
Credit Exposure to Risk Based Capital (top banks 04Q1) (%)*

	96Q4	97Q4	98Q4	99Q4	00Q3	00Q4	01Q4	02Q4	03Q4	04Q1
JPM organ Chase (JPM)	265.8	329.5	380.3	416.0	403.1	442.5	589.2	654.5	844.6	889.6
M organ Grnty (JPM)	507.7	806.4	820.3	873.3	817.4	873.7				
HSBC Bank USA				32.2		44.7	72.4	127.2	288.5	290.6
Citibank (C)	162.1	204.9	202.5	176.3	173.1	190.6	167.4	201.1	267.1	263.8
Bk of America (BAC)	112.0	92.2	90.3	119.8	107.3	114.5	141.7	204.9	221.7	216.1
NationsBank (NB)	120.1	68.2	80.8							
Wachovia (WB)	30.3	16.3	17.5	20.5	45.5	55.5	83.9	102.5	80.6	79.8
Bank of New York (BK)	35.5	44.1	12.3	28.8	20.3	25.0	40.0	75.4	77.6	78.7
Banc One (ONE)	29.0	15.2	27.4	116.6	104.0	83.6	52.4	45.4	58.7	58.8
First Chicago (FCN)	215.5	206.5	219.5							
Avg % (Top Bks)	251.0	310.0	323.8	264.0	238.7	254.4	158.5	197.6	262.7	268.2
Avg % (All Bks)	6.4	7.4	7.7	6.9	6.3	6.9	6.8	6.6	5.5	5.7

*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, First Quarter 2004



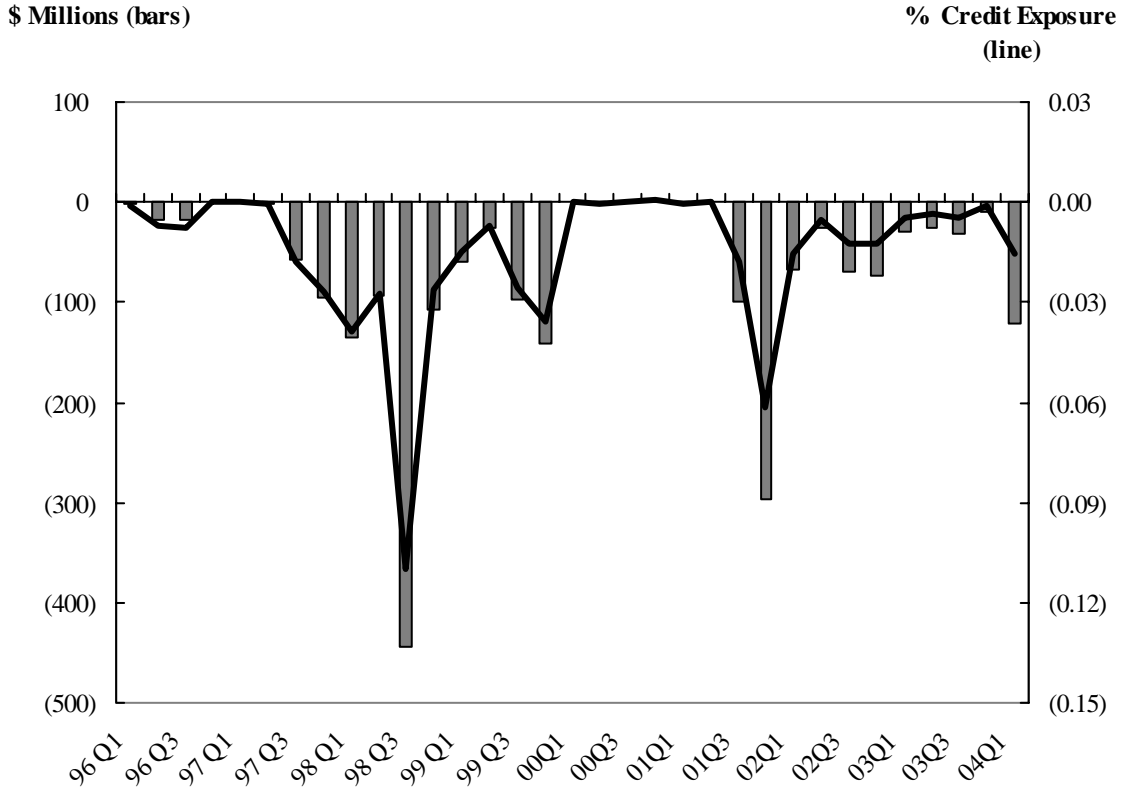
Netting Benefit (%)*

96Q1	97Q1	97Q2	97Q3	97Q4	98Q1	98Q2	98Q3	98Q4	99Q1	99Q2	99Q3	99Q4	00Q1	00Q2	00Q3	00Q4	01Q1	01Q2	01Q3	01Q4	02Q1	02Q2	02Q3	02Q4	03Q1	03Q2	03Q3	03Q4	04Q1
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	61.6	65.2	65.9	69.8	70.4	71.4	75.6	73.7	75.5	75.8	79.6	81.3	81.4	83.1	83.6	81.5	84.2

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

Quarterly (Charge-Offs)/Recoveries From Derivatives

All Commercial Banks with Derivatives, First Quarter 2004



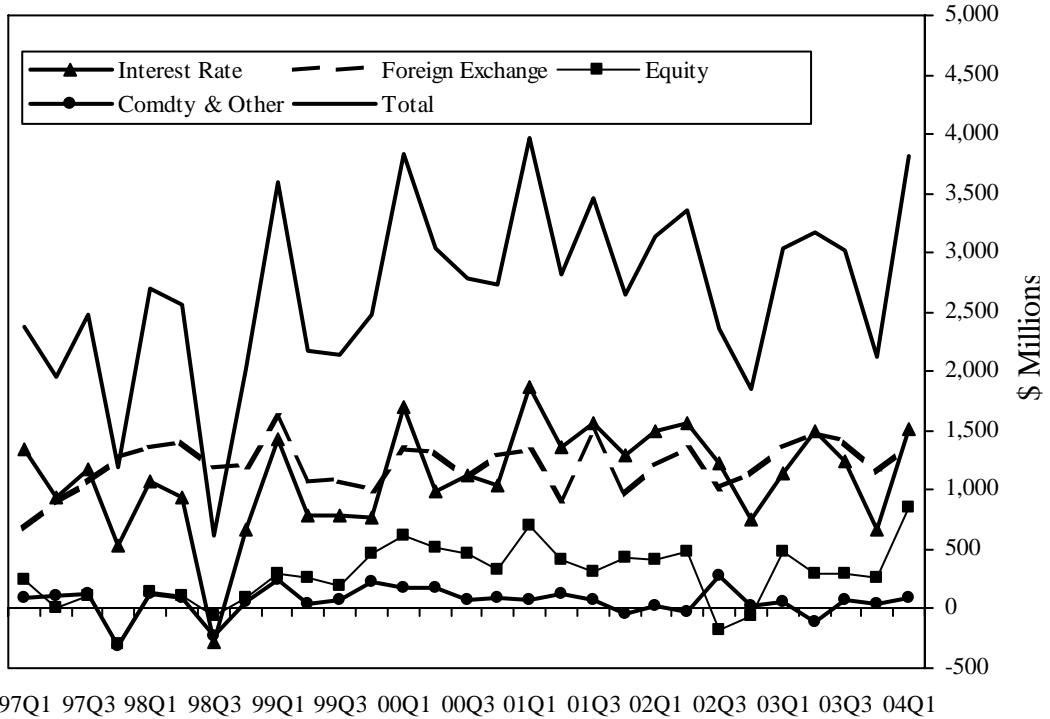
Quarterly (Charge-Offs)/Recoveries From Derivatives (\$ Millions)

98Q1	98Q2	98Q3	98Q4	99Q1	99Q2	99Q3	99Q4	00Q1	00Q2	00Q3	00Q4	01Q1	01Q2	01Q3	01Q4	02Q1	02Q2	02Q3	02Q4	03Q1	03Q2	03Q3	03Q4	04Q1
(135.50)	(93.70)	(445.40)	(107.20)	(58.95)	(25.80)	(72.14)	(140.97)	(0.10)	(0.79)	1.00	3.10	(2.00)	1.00	(98.66)	(295.72)	(67.87)	(25.08)	(70.04)	(73.64)	(29.66)	(25.53)	(32.28)	(9.93)	(120.40)

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

Quarterly Trading Revenue Cash & Derivative Positions

All Commercial Banks, First Quarter 2004



Cash & Derivative Revenue (\$ Millions)*

	96Q1	96Q2	96Q3	96Q4	97Q1	97Q2	97Q3	97Q4	98Q1	98Q2	98Q3	98Q4	99Q1	99Q2	99Q3	99Q4	00Q1	00Q2	00Q3	00Q4	01Q1	01Q2	01Q3	01Q4	02Q1	02Q2	02Q3	02Q4	03Q1	03Q2	03Q3	03Q4	04Q1
Interest Rate	1,159	951	990	990	1,350	939	1,173	534	1,067	930	-284	669	1,436	788	794	772	1,707	993	1,120	1,039	1,871	1,362	1,562	1,291	1,497	1,557	1,228	752	1,147	1,504	1,238	669	1,514
Foreign Exchange	628	732	514	767	690	908	1,070	1,281	1,363	1,414	1,185	1,205	1,624	1,078	1,068	1,003	1,338	1,336	1,114	1,292	1,327	924	1,501	967	1,214	1,346	1,081	1,138	1,358	1,488	1,410	1,158	1,371
Equity	131	138	93	27	246	1	103	-305	148	114	-65	92	200	264	202	462	624	522	471	321	705	408	310	425	407	490	-172	-64	485	300	299	257	849
Comdty & Other	60	95	137	82	97	115	125	-320	124	98	-222	64	245	41	73	235	170	183	78	84	72	119	81	-35	24	-26	278	30	55	-117	78	40	89
Tot Trading Rev*	1,978	1,917	1,734	1,866	2,383	1,962	2,471	1,190	2,703	2,556	614	2,030	3,395	2,172	2,137	2,472	3,839	3,034	2,783	2,736	3,975	2,812	3,454	2,649	3,141	3,366	2,364	1,856	3,045	3,175	3,025	2,124	3,823

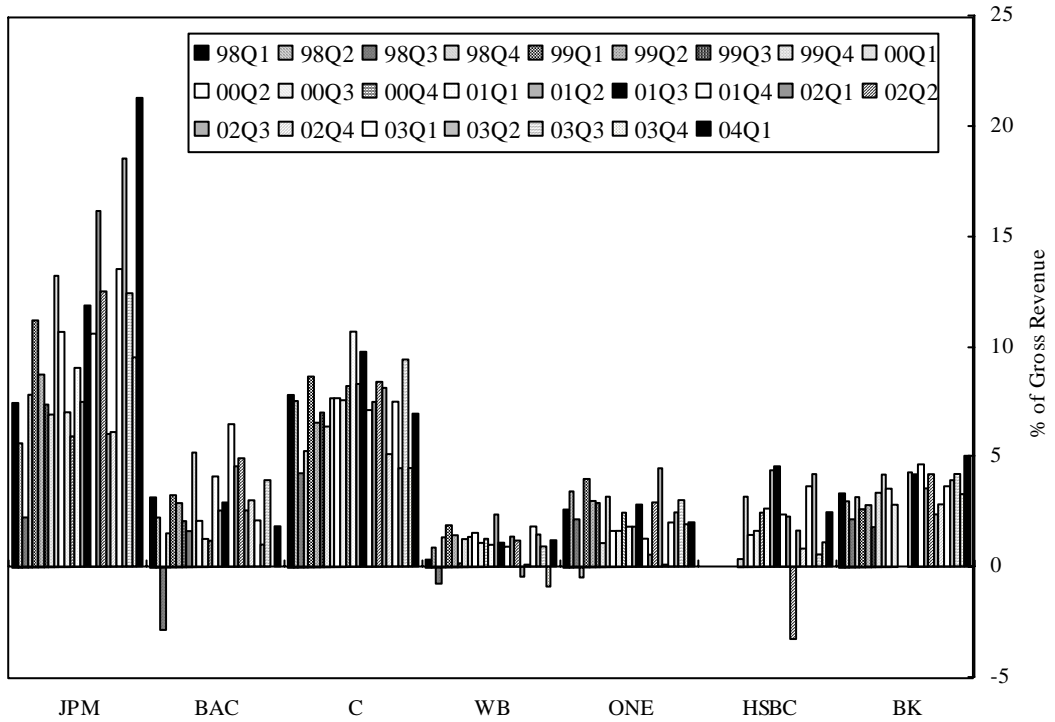
* Note: The trading revenue figures above are for cash and derivative activities. Revenue figures are for each quarter alone, not year-to-date.

Note: Numbers may not add due to rounding.

Data Source: Call Report

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

Top Commercial Banks with Derivatives, First Quarter 2004



Trading Revenue as a Percentage of Gross Revenue (top banks, 04Q1 ranking, ratios in %)*

	99Q1	99Q2	99Q3	99Q4	00Q1	00Q2	00Q3	00Q4	01Q1	01Q2	01Q3	01Q4	02Q1	02Q2	02Q3	02Q4	03Q1	03Q2	03Q3	03Q4	04Q1
JPMorgan Chase (JPM)	11.2	8.8	7.4	6.9	13.2	10.7	7.0	5.9	9.0	7.5	11.9	10.6	16.2	12.5	6.0	6.1	13.5	18.5	12.4	9.5	21.3
HSBC Bank USA				0.4	3.2	1.5	1.7	2.5	2.7	4.4	4.6	2.4	2.3	-3.3	1.7	0.8	3.7	4.2	0.6	1.2	9.7
Citibank (C)	8.7	6.6	7.0	6.4	7.7	7.7	7.6	8.2	10.7	8.3	9.8	7.1	7.5	8.4	8.1	5.1	7.5	4.5	9.4	4.5	6.9
Bank of New York (BK)	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	2.4	2.8	3.7	3.9	4.2	3.3	5.0
Bank America (BAC)	3.3	2.9	2.1	1.7	5.2	2.1	1.3	1.2	4.1	2.6	2.9	6.5	4.6	4.9	2.6	3.0	2.1	1.0	3.9	2.8	1.8
Banc One (ONE)	4.0	3.0	2.9	1.1	3.2	1.7	1.7	2.5	1.8	1.8	2.8	1.3	0.6	2.9	4.5	0.1	2.0	2.5	3.0	1.9	1.8
Wachovia (WB)	1.9	1.5	0.2	1.3	1.4	1.6	1.1	1.3	1.0	2.4	1.1	0.9	1.4	1.2	-0.4	0.1	1.8	1.5	0.9	-0.9	1.6
Total % (Top Banks)	9.6	5.8	5.7	5.4	8.3	6.2	5.5	5.0	7.1	5.8	7.0	5.9	6.9	6.8	4.4	3.3	5.8	5.8	6.0	4.0	7.5
Total % (All Banks)	3.7	2.2	2.1	2.3	3.5	2.7	2.4	2.3	3.4	2.6	3.3	2.6	3.1	3.3	2.3	1.8	3.0	3.1	2.9	2.0	3.5

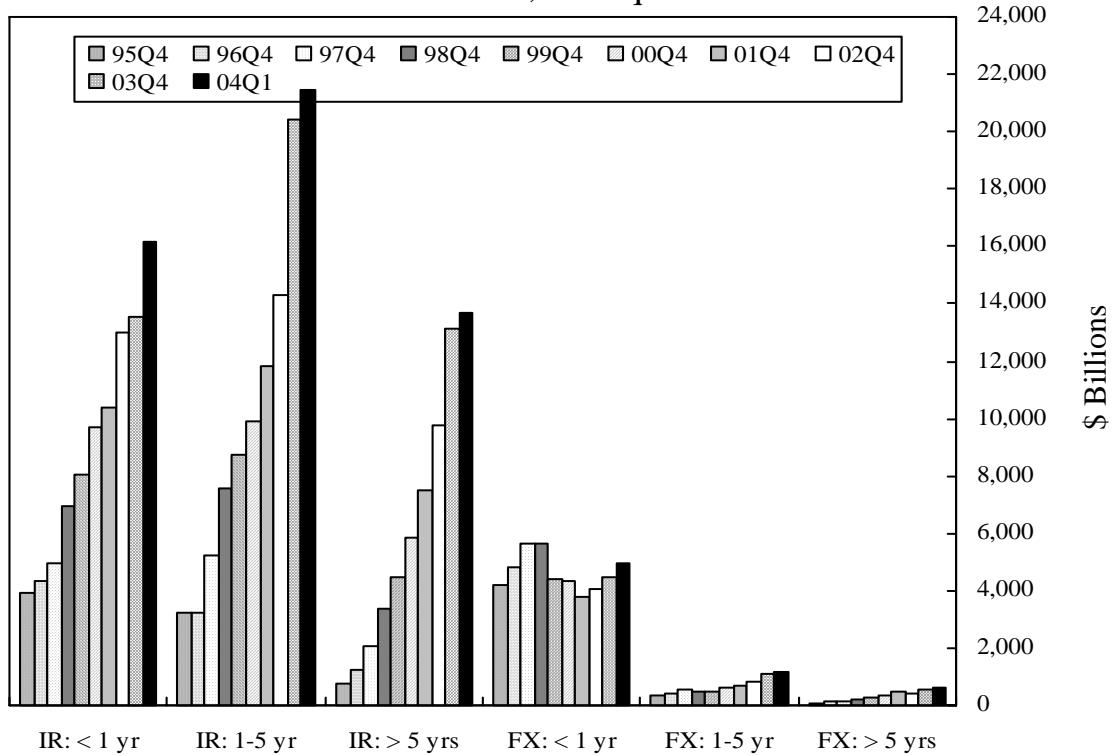
* Note that the trading revenue figures above are for cash and derivative activities. Revenue figures are for each quarter alone, not year-to-date.

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

Notional Amounts for Interest Rate and Foreign Exchange Contracts by Maturity

All Commercial Banks

Year ends 1995 - 2003, First quarter - 2004



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

	95Q4	96Q4	97Q4	98Q4	99Q4	00Q4	01Q4	02Q4	03Q4	04Q1
IR: < 1 yr	3,942	4,339	4,974	6,923	8,072	9,702	10,357	12,972	13,573	16,171
IR: 1-5 yr	3,215	3,223	5,230	7,594	8,730	9,919	11,809	14,327	20,400	21,444
IR: > 5 yrs	775	1,214	2,029	3,376	4,485	5,843	7,523	9,733	13,114	13,694
FX: < 1 yr	4,206	4,826	5,639	5,666	4,395	4,359	3,785	4,040	4,470	4,979
FX: 1-5 yr	324	402	516	473	503	592	661	829	1,114	1,143
FX: > 5 yrs	87	113	151	193	241	345	492	431	577	613

*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.

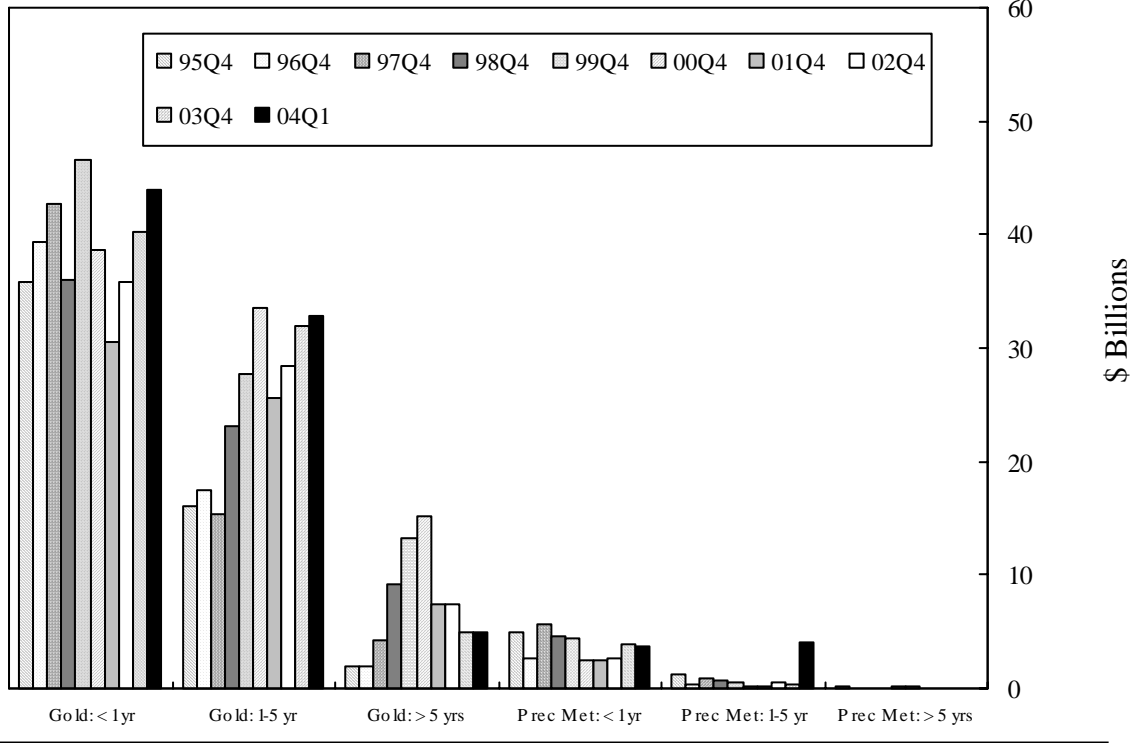
*Note: Currently, the Call Report does not include maturity breakouts for credit derivatives. Credit derivatives have been excluded here.

Data Source: Call Report

Notional Amounts for Gold and Precious Metals Contracts by Maturity

All Commercial Banks

Year ends 1995 - 2003, First quarter - 2004



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

	95Q4	96Q4	97Q4	98Q4	99Q4	00Q4	01Q4	02Q4	03Q4	04Q1
Gold: < 1 yr	35.9	39.4	42.6	36.0	46.5	38.7	30.5	35.8	40.2	43.9
Gold: 1-5 yr	16.1	17.4	15.4	23.2	27.8	33.6	25.6	28.4	31.9	32.8
Gold: > 5 yrs	1.9	2.0	4.2	9.2	13.3	15.2	7.4	7.5	4.9	5.0
Prec Met: < 1 yr	5.0	2.6	5.7	4.6	4.4	2.5	2.4	2.7	3.9	3.7
Prec Met: 1-5 yr	1.3	0.4	0.9	0.6	0.5	0.2	0.2	0.5	0.3	0.4
Prec Met: > 5 yrs	0.1	0.0	0.0	0.0	0.2	0.2	0.0	0.0	0.0	0.0

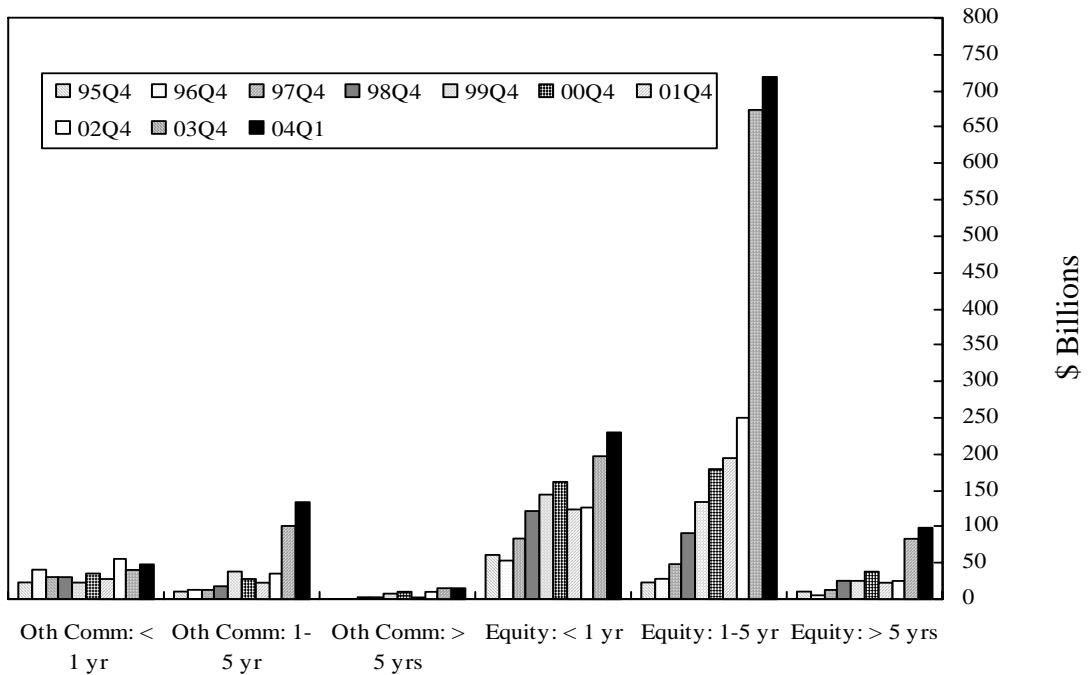
*Note: Figures above exclude foreign exchange contracts with an original maturity of 14 days or less, futures contracts, written options, basis swaps, and any other contracts not subject to risk-based capital requirements.

*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 - 2003, First quarter - 2004



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

	95Q4	96Q4	97Q4	98Q4	99Q4	00Q4	01Q4	02Q4	03Q4	04Q1
Oth Comm: < 1 yr	22.3	39.6	29.3	29.8	23.6	35.6	28.4	55.1	40.5	48.9
Oth Comm: 1-5 yr	9.1	11.4	12.5	18.3	36.9	27.2	22.8	35.5	101.9	133.0
Oth Comm: > 5 yrs	0.4	0.9	2.1	3.6	8.3	10.7	1.8	9.1	14.4	16.0
Equity: < 1 yr	61.8	54.2	84.0	121.8	143.1	162.1	124.2	126.8	196.8	228.5
Equity: 1-5 yr	22.8	27.2	47.4	90.3	133.8	179.9	194.8	249.3	674.4	718.3
Equity: > 5 yrs	11.1	6.1	13.4	26.3	25.4	38.0	23.1	24.9	84.1	98.2

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

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

Data Source: Call Report

TABLE 1

**NOTIONAL AMOUNT OF DERIVATIVES CONTRACTS OF THE 25
COMMERCIAL BANKS AND TRUST COMPANIES WITH THE MOST DERIVATIVE CONTRACTS
MARCH 31, 2004, \$ 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	648,692	39,404,641	1,026,569	1,681,472	3,800,480	25,887,189	6,386,085	622,846	217,970
2	BANK OF AMERICA NA	NC	690,573	14,784,752	1,329,517	434,929	1,456,885	9,650,638	1,744,407	168,376	106,639
3	CITIBANK NATIONAL ASSN	NY	606,191	13,444,178	262,079	209,826	1,983,864	8,406,790	2,339,624	241,995	257,595
4	WACHOVIA BANK NATIONAL ASSN	NC	364,474	2,595,838	195,250	590,749	160,263	962,076	640,660	46,840	8,908
5	HSBC BANK USA	NY	99,867	1,542,343	135,270	16,928	165,583	803,275	371,285	50,002	29,740
6	BANK ONE NATIONAL ASSN	IL	256,701	1,131,313	24,351	11,411	121,138	798,149	148,911	27,353	20,098
7	BANK OF NEW YORK	NY	89,356	592,641	63,419	52,269	57,633	202,202	215,821	1,297	15,592
8	WELLS FARGO BANK NA	SD	347,560	575,067	58,584	80,682	212,187	85,419	134,906	3,289	6,053
9	STATE STREET BANK&TRUST CO	MA	82,198	443,366	38,693	-	358,183	36,470	10,020	-	14,128
10	FLEET NATIONAL BANK	RI	195,323	465,342	27,818	151,161	20,696	116,320	119,584	29,763	3,901
11	NATIONAL CITY BANK	OH	46,866	250,313	12,095	-	12,517	88,710	136,833	158	401
12	NATIONAL CITY BANK OF IN	IN	39,930	143,357	2,850	1,275	22,948	31,225	85,058	-	-
13	MELLON BANK NATIONAL ASSN	PA	21,918	108,929	11,420	305	62,485	15,492	18,618	609	8,651
14	STANDARD FEDERAL BANK NA	MI	45,377	103,779	18,011	-	14,147	58,661	12,960	-	-
15	KEYBANK NATIONAL ASSN	OH	73,927	94,756	17,891	-	8,322	64,801	3,292	449	980
16	SUNTRUST BANK	GA	124,298	80,944	3,966	1,125	10,454	50,155	14,692	552	881
17	LASALLE BANK NATIONAL ASSN	IL	65,098	67,705	2,800	-	-	61,441	3,464	-	-
18	PNC BANK NATIONAL ASSN	PA	67,822	60,914	2,181	610	3,489	50,464	3,995	176	404
19	DEUTSCHE BANK TR CO AMERICAS	NY	33,981	48,222	-	-	1,755	40,436	3,875	2,156	57
20	U S BANK NATIONAL ASSN	OH	191,606	42,530	-	-	5,679	33,453	3,207	191	149
21	MERRILL LYNCH BANK USA	UT	67,079	45,510	1,730	-	2,040	37,076	630	4,035	1
22	NORTHERN TRUST CO	IL	32,234	30,217	-	-	29,361	744	30	83	5,063
23	FIRST TENNESSEE BANK NA	TN	26,847	30,111	-	-	18,796	5,857	5,458	-	0
24	CAPITAL ONE BANK	VA	26,344	28,247	-	-	1,023	27,224	-	-	-
25	FIFTH THIRD BANK	OH	58,943	24,072	-	-	5,428	14,827	3,817	-	241
TOP 25 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$4,303,204	\$76,139,086	\$3,234,494	\$3,232,741	\$8,535,356	\$47,529,096	\$12,407,230	\$1,200,169	\$697,453
OTHER 576 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,057,412	\$385,056	\$10,349	\$2,643	\$46,835	\$255,692	\$67,358	\$2,179	\$2,244
TOTAL AMOUNTS FOR ALL 601 BKS & TCs WITH DERIVATIVES			\$6,360,615	\$76,524,142	\$3,244,843	\$3,235,384	\$8,582,190	\$47,784,788	\$12,474,588	\$1,202,348	\$699,697

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

TABLE 2

**NOTIONAL AMOUNT OF DERIVATIVE CONTRACTS OF THE 25
HOLDING COMPANIES WITH THE MOST DERIVATIVES CONTRACTS
MARCH 31, 2004, \$ 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	755,175	31,310,861	1,233,153	2,065,867	3,571,756	19,273,809	4,757,480	408,796	130,457
2	BANK OF AMERICA CORPORATION	NC	679,765	13,471,038	1,235,804	738,866	2,520,958	7,321,542	1,546,638	107,230	81,043
3	CITIGROUP INC.	NY	1,136,973	11,985,484	435,788	165,379	2,646,815	6,988,263	1,609,969	139,270	149,535
4	WACHOVIA CORPORATION	NC	348,064	2,255,008	285,013	581,307	123,517	756,554	493,241	15,376	13,518
5	BANK ONE CORPORATION	IL	287,864	1,135,896	43,450	13,529	301,476	633,824	131,314	12,303	13,988
6	HSBC NORTH AMERICA INC.	NY	114,536	861,149	108,583	11,967	104,036	339,303	281,005	16,255	16,956
7	WELLS FARGO & COMPANY	CA	369,669	757,425	123,561	138,569	259,039	93,295	138,203	4,758	5,790
8	FLEETBOSTON FINANCIAL CORPORATION	MA	199,426	508,176	28,987	183,013	23,877	127,010	136,342	8,947	3,628
9	BANK OF NEW YORK COMPANY, INC., THE	NY	79,551	459,504	53,713	22,762	45,042	155,809	180,369	1,808	7,836
10	COUNTRYWIDE FINANCIAL CORPORATION	CA	73,615	310,982	13,290	76,300	144,121	13,733	63,538	-	-
11	TAUNUS CORPORATION	NY	243,657	309,122	68,826	121,976	5,726	99,520	11,612	1,462	695
12	STATE STREET CORPORATION	MA	79,109	268,488	17,815	40	241,971	7,374	1,287	-	22,673
13	ABN AMRO NORTH AMERICA HOLDING COMPAIL		141,048	209,457	9,891	-	23,404	146,398	23,493	6,272	-
14	NATIONAL CITY CORPORATION	OH	117,498	190,372	10,120	2,725	48,391	53,819	75,317	-	268
15	MELLON FINANCIAL CORPORATION	PA	35,553	121,830	11,730	1,162	34,232	14,324	60,339	43	5,392
16	KEYCORP	OH	86,179	88,993	11,952	-	5,229	68,279	3,533	-	1,010
17	SUNTRUST BANKS, INC.	GA	120,062	75,633	6,184	500	14,171	38,408	16,120	250	466
18	FIRST TENNESSEE NATIONAL CORPORATION	TN	24,812	50,424	-	-	25,175	5,265	19,909	74	1
19	U.S. BANCORP	MN	182,231	49,611	30	-	9,358	35,516	4,707	-	167
20	PNC FINANCIAL SERVICES GROUP, INC., THE	PA	68,630	42,507	859	-	3,016	32,475	5,925	232	729
21	DORAL FINANCIAL CORPORATION	PR	8,767	33,101	1,287	29,214	-	200	2,400	-	-
22	CIBC DELAWARE HOLDINGS INC.	NY	29,756	21,196	12,795	2,588	0	4,543	20	1,250	-
23	METLIFE, INC.	NY	286,858	18,988	4	-	2,277	8,287	8,420	-	-
24	IRWIN FINANCIAL CORPORATION	IN	5,372	18,887	9,979	-	105	43	8,761	-	-
25	NORTHERN TRUST CORPORATION	IL	36,450	18,473	9	-	17,416	937	33	79	1,949
TOTALS FOR THE TOP 25 HOLDING COMPANIES WITH DERIVATIVES			5,510,620	64,572,605	3,722,822	4,155,764	\$10,171,110	\$36,218,530	\$9,579,974	\$724,405	\$456,102

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

TABLE 3

**DISTRIBUTION OF DERIVATIVES CONTRACTS OF THE 25
COMMERCIAL BANKS AND TRUST COMPANIES WITH THE MOST DERIVATIVE CONTRACTS
MARCH 31, 2004, \$ 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	648,692	39,404,641	6.9	93.1	88.9	7.4	1.0	1.6
2	BANK OF AMERICA NA	NC	690,573	14,784,752	11.9	88.1	88.8	9.4	0.3	1.1
3	CITIBANK NATIONAL ASSN	NY	606,191	13,444,178	3.5	96.5	79.0	18.3	0.5	1.8
4	WACHOVIA BANK NATIONAL ASSN	NC	364,474	2,595,838	30.3	69.7	94.1	2.8	0.7	1.8
5	HSBC BANK USA	NY	99,867	1,542,343	9.9	90.1	76.0	16.7	2.0	3.2
6	BANK ONE NATIONAL ASSN	IL	256,701	1,131,313	3.2	96.8	85.2	11.5	0.5	2.4
7	BANK OF NEW YORK	NY	89,356	592,641	19.5	80.5	85.5	14.2	0.0	0.2
8	WELLS FARGO BANK NA	SD	347,560	575,067	24.2	75.8	94.5	4.3	0.3	0.6
9	STATE STREET BANK&TRUST CO	MA	82,198	443,366	8.7	91.3	10.7	89.3	0.0	0.0
10	FLEET NATIONAL BANK	RI	195,323	465,342	38.5	61.5	83.2	9.8	0.3	6.4
11	NATIONAL CITY BANK	OH	46,866	250,313	4.8	95.2	99.6	0.4	0.0	0.1
12	NATIONAL CITY BANK OF IN	IN	39,930	143,357	2.9	97.1	100.0	0.0	0.0	0.0
13	MELLON BANK NATIONAL ASSN	PA	21,918	108,929	10.8	89.2	26.8	71.4	0.6	0.6
14	STANDARD FEDERAL BANK NA	MI	45,377	103,779	17.4	82.6	99.9	0.0	0.0	0.0
15	KEYBANK NATIONAL ASSN	OH	73,927	94,756	18.9	81.1	87.4	11.9	0.1	0.5
16	SUNTRUST BANK	GA	124,298	80,944	6.3	93.7	90.2	6.9	1.1	0.7
17	LASALLE BANK NATIONAL ASSN	IL	65,098	67,705	4.1	95.9	99.6	0.0	0.2	0.0
18	PNC BANK NATIONAL ASSN	PA	67,822	60,914	4.6	95.4	90.1	6.0	1.8	0.3
19	DEUTSCHE BANK TR CO AMERICAS	NY	33,981	48,222	0.0	100.0	22.0	7.8	32.9	4.5
20	U S BANK NATIONAL ASSN	OH	191,606	42,530	0.0	100.0	95.0	4.5	0.0	0.4
21	MERRILL LYNCH BANK USA	UT	67,079	45,510	3.8	96.2	86.7	4.4	0.0	8.9
22	NORTHERN TRUST CO	IL	32,234	30,217	0.0	100.0	2.0	97.8	0.0	0.3
23	FIRST TENNESSEE BANK NA	TN	26,847	30,111	0.0	100.0	100.0	0.0	0.0	0.0
24	CAPITAL ONE BANK	VA	26,344	28,247	0.0	100.0	94.4	5.6	0.0	0.0
25	FIFTH THIRD BANK	OH	58,943	24,072	0.0	100.0	81.5	18.5	0.0	0.0
TOP 25 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$4,303,204	\$76,139,086	\$6,467,235	\$69,671,850	\$65,831,637	\$7,924,673	\$1,182,606	\$1,200,169
OTHER 576 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,057,412	\$385,056	\$12,992	\$372,064	\$351,834	\$27,147	\$3,896	\$2,179
TOTAL AMOUNTS FOR ALL 601 BKS & TCs WITH DERIVATIVES			\$6,360,615	\$76,524,142	\$6,480,227	\$70,043,914	\$66,183,471	\$7,951,820	\$1,186,503	\$1,202,348
TOP 25 COMMERCIAL BANKS & TC: % OF ALL 601 BKS & TCs WITH DERIVATIVES				99.5	8.5	91.0	86.0	10.4	1.5	1.6
OTHER 576 COMMERCIAL BANKS & TCs: % OF ALL 601 BKS & TCs WITH DERIVATIVES				0.5	0.0	0.5	0.5	0.0	0.0	0.0
TOTAL AMOUNTS FOR ALL 601 BKS & TCs: % OF ALL 601 BKS & TCs WITH DERIVATIVES				100.0	8.5	91.5	86.5	10.4	1.6	1.6
<p>Note: Currently, the Call Report does not differentiate credit derivatives by over the counter or exchange traded. Credit derivatives have been included in the "over the counter" category as well as in the sum of total derivatives here.</p> <p>Note: "Foreign Exchange" does not include spot fx.</p> <p>Note: "Other" is defined as the sum of commodity and equity contracts.</p> <p>Note: Before the first quarter of 1995 total derivatives included spot foreign exchange. Beginning in the first quarter, 1995, spot foreign exchange was reported separately.</p> <p>Note: Numbers may not add due to rounding.</p> <p>Data source: Call Report, schedule RC-L</p>										

TABLE 4

**CREDIT EQUIVALENT EXPOSURE OF THE 25
COMMERCIAL BANKS AND TRUST COMPANIES WITH THE MOST DERIVATIVES CONTRACTS
MARCH 31, 2004, \$ MILLIONS, RATIOS IN PERCENT
NOTE: DATA ARE PRELIMINARY**

RANK	BANK NAME	STATE	TOTAL		BILATERALLY NETTED CURRENT EXPOSURE	FUTURE EXPOSURE (NEW RBC ADD ON)	TOTAL CREDIT EXPOSURE FROM ALL CONTRACTS	TOTAL CREDIT EXPOSURE TO CAPITAL RATIO										
			ASSETS	DERIVATIVES														
								(%)										
1	JPMORGAN CHASE BANK	NY	648,692	39,404,641	69,158	330,591	399,749	889.6										
2	BANK OF AMERICA NA	NC	690,573	14,784,752	34,491	84,115	118,607	216.1										
3	CITIBANK NATIONAL ASSN	NY	606,191	13,444,178	46,710	101,410	148,120	263.8										
4	WACHOVIA BANK NATIONAL ASSN	NC	364,474	2,595,838	12,756	12,229	24,985	79.8										
5	HSBC BANK USA	NY	99,867	1,542,343	8,291	16,744	25,035	290.6										
6	BANK ONE NATIONAL ASSN	IL	256,701	1,131,313	5,642	7,736	13,378	58.8										
7	BANK OF NEW YORK	NY	89,356	592,641	3,622	2,860	6,482	78.7										
8	WELLS FARGO BANK NA	SD	347,560	575,067	5,657	1,369	7,026	24.1										
9	STATE STREET BANK&TRUST CO	MA	82,198	443,366	-	3,318	3,318	71.2										
10	FLEET NATIONAL BANK	RI	195,323	465,342	2,703	1,432	4,135	20.7										
11	NATIONAL CITY BANK	OH	46,866	250,313	2,254	867	3,120	64.0										
12	NATIONAL CITY BANK OF IN	IN	39,930	143,357	1,008	750	1,758	46.3										
13	MELLON BANK NATIONAL ASSN	PA	21,918	108,929	1,011	885	1,896	70.3										
14	STANDARD FEDERAL BANK NA	MI	45,377	103,779	44	519	562	10.4										
15	KEYBANK NATIONAL ASSN	OH	73,927	94,756	2,203	532	2,735	32.4										
16	SUNTRUST BANK	GA	124,298	80,944	1,638	548	2,186	17.7										
17	LASALLE BANK NATIONAL ASSN	IL	65,098	67,705	186	576	762	13.8										
18	PNC BANK NATIONAL ASSN	PA	67,822	60,914	1,102	384	1,486	22.3										
19	DEUTSCHE BANK TR CO AMERICAS	NY	33,981	48,222	593	2,137	2,730	37.5										
20	U S BANK NATIONAL ASSN	OH	191,606	42,530	766	203	969	5.5										
21	MERRILL LYNCH BANK USA	UT	67,079	45,510	81	162	243	5.0										
22	NORTHERN TRUST CO	IL	32,234	30,217	465	250	714	25.9										
23	FIRST TENNESSEE BANK NA	TN	26,847	30,111	405	58	463	19.8										
24	CAPITAL ONE BANK	VA	26,344	28,247	-	176	176	4.4										
25	FIFTH THIRD BANK	OH	58,943	24,072	372	165	538	10.1										
TOP 25 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$4,303,204	\$76,139,086	\$201,157	\$570,016	\$771,174	Average% 95.1										
OTHER 576 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,057,412	\$385,056	\$5,105	\$2,537	\$7,642	N/A										
TOTAL AMOUNTS FOR ALL 601 BKS & TCs WITH DERIVATIVES			\$6,360,615	\$76,524,142	\$206,262	\$572,553	\$778,815	5.7										
<p>Commercial banks also hold on-balance sheet assets in volumes that are multiples of bank capital. For example:</p> <table style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: left;">EXPOSURES FROM OTHER ASSETS</th> <th style="text-align: left;">EXPOSURE TO RISK BASED CAPITAL:</th> </tr> <tr> <th style="text-align: left;">ALL COMMERCIAL BANKS</th> <th style="text-align: left;">ALL BANKS</th> </tr> </thead> <tbody> <tr> <td>1-4 FAMILY MORTGAGES</td> <td>179%</td> </tr> <tr> <td>C&I LOANS</td> <td>117%</td> </tr> <tr> <td>SECURITIES NOT IN TRADING ACCOUNT</td> <td>213%</td> </tr> </tbody> </table>									EXPOSURES FROM OTHER ASSETS	EXPOSURE TO RISK BASED CAPITAL:	ALL COMMERCIAL BANKS	ALL BANKS	1-4 FAMILY MORTGAGES	179%	C&I LOANS	117%	SECURITIES NOT IN TRADING ACCOUNT	213%
EXPOSURES FROM OTHER ASSETS	EXPOSURE TO RISK BASED CAPITAL:																	
ALL COMMERCIAL BANKS	ALL BANKS																	
1-4 FAMILY MORTGAGES	179%																	
C&I LOANS	117%																	
SECURITIES NOT IN TRADING ACCOUNT	213%																	
<p>Note: The numbers reported above for future credit exposures reflect gross add-ons. Note: The total credit exposure to capital ratio is calculated using risk based capital (tier one plus tier two capital). Note: Currently, the Call Report does not differentiate credit derivatives by contract type. Credit derivatives have been included in the sum of total derivatives here. Note: Before the first quarter of 1995 total derivatives included spot foreign exchange. Beginning in the first quarter, 1995, spot foreign exchange was reported separately. Note: Numbers may not add due to rounding. Source: Call Report Schedule RC-R</p>																		

TABLE 5

**NOTIONAL AMOUNTS OF DERIVATIVES CONTRACTS HELD FOR TRADING OF THE 7
COMMERCIAL BANKS AND TRUST COMPANIES WITH THE MOST DERIVATIVES CONTRACTS
MARCH 31, 2004, \$ 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	648,692	38,781,795	38,660,972	99.7	120,823	0.3
2	BANK OF AMERICA NA	NC	690,573	14,616,375	14,085,375	96.4	531,001	3.6
3	CITIBANK NATIONAL ASSN	NY	606,191	13,202,183	13,041,824	98.8	160,359	1.2
4	WACHOVIA BANK NATIONAL ASSN	NC	364,474	2,548,998	2,217,499	87.0	331,499	13.0
5	HSBC BANK USA	NY	99,867	1,492,342	1,483,520	99.4	8,821	0.6
6	BANK ONE NATIONAL ASSN	IL	256,701	1,103,960	1,083,865	98.2	20,095	1.8
7	BANK OF NEW YORK	NY	89,356	591,343	578,841	97.9	12,503	2.1
TOP 7 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,755,853	\$72,336,996	\$71,151,896	98.4	\$1,185,100	1.6
OTHER 594 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$3,604,762	\$2,984,797	\$1,657,977	55.5	\$1,326,820	44.5
TOP 25 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$4,303,204	\$74,938,917	\$72,697,684	97.0	\$2,241,233	3.0
OTHER 576 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,057,412	\$382,876	\$112,190	29.3	\$270,687	70.7
TOTAL AMOUNTS FOR ALL 601 BKS & TCs WITH DERIVATIVES			\$6,360,615	\$75,321,793	\$72,809,874	96.7	\$2,511,920	3.3
<p>Note: Currently, the Call Report does not differentiate between traded and non-traded credit derivatives. Credit derivatives have been excluded from the sum of total derivatives here.</p> <p>Note: In previous quarters, total derivatives included spot foreign exchange. Beginning in the first quarter, 1995, spot foreign exchange is reported separately.</p> <p>Note: Numbers may not add due to rounding.</p> <p>Data source: Call Report, schedule RC-L</p>								

TABLE 6

**GROSS FAIR VALUES OF DERIVATIVE CONTRACTS OF THE 7
COMMERCIAL BANKS AND TRUST COMPANIES WITH THE MOST DERIVATIVE CONTRACTS
MARCH 31, 2004, \$ 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	648,692	38,781,795	701,999	690,288	980	471
2	BANK OF AMERICA NA	NC	690,573	14,616,375	259,119	250,163	4,336	6,270
3	CITIBANK NATIONAL ASSN	NY	606,191	13,202,183	209,158	208,044	3,340	2,209
4	WACHOVIA BANK NATIONAL ASSN	NC	364,474	2,548,998	33,534	32,185	5,255	4,634
5	HSBC BANK USA	NY	99,867	1,492,342	20,958	22,355	241	57
6	BANK ONE NATIONAL ASSN	IL	256,701	1,103,960	24,923	23,672	60	385
7	BANK OF NEW YORK	NY	89,356	591,343	8,428	8,416	421	515
TOP 7 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,755,853	\$72,336,996	\$1,258,119	\$1,235,123	\$14,634	\$14,541
OTHER 594 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$3,604,762	\$2,984,797	\$22,708	\$22,112	\$12,480	\$10,900
TOTAL AMOUNTS FOR ALL 601 BKS & TCs WITH DERIVATIVES			\$6,360,615	\$75,321,793	\$1,280,827	\$1,257,236	\$27,114	\$25,442

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

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

*Market value of contracts that have a positive fair value as of the end of the first quarter, 2004.

**Market value of contracts that have a negative fair value as of the end of the first quarter, 2004.

Note: Numbers may not sum due to rounding.

Data source: Call Report, schedule RC-L

TABLE 7

**TRADING REVENUE FROM CASH INSTRUMENTS AND DERIVATIVES OF THE 7
COMMERCIAL BANKS AND TRUST COMPANIES WITH THE MOST DERIVATIVE CONTRACTS
MARCH 31, 2004, \$ MILLIONS**

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

RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	TOTAL TRADING REV FROM CASH & OFF BAL SHEET POSITIONS	TRADING REV FROM INT RATE POSITIONS	TRADING REV FROM FOREIGN EXCH POSITIONS	TRADING REV FROM EQUITY POSITIONS	TRADING REV FROM COMMOD & OTH POSITIONS
1	JPMORGAN CHASE BANK	NY	648,692	38,781,795	1,724	1,176	159	357	32
2	BANK OF AMERICA NA	NC	690,573	14,616,375	173	(86)	174	102	(16)
3	CITIBANK NATIONAL ASSN	NY	606,191	13,202,183	856	189	472	106	89
4	WACHOVIA BANK NATIONAL ASSN	NC	364,474	2,548,998	82	45	34	3	-
5	HSBC BANK USA	NY	99,867	1,492,342	110	66	63	10	(28)
6	BANK ONE NATIONAL ASSN	IL	256,701	1,103,960	58	56	(2)	(2)	6
7	BANK OF NEW YORK	NY	89,356	591,343	76	2	71	0	2
TOP 7 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,755,853	\$72,336,996	\$3,080	\$1,448	\$971	\$576	\$85
OTHER 594 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$3,604,762	\$2,984,797	\$744	\$66	\$400	\$273	\$4
TOTAL AMOUNTS FOR ALL 601 BKS & TCs WITH DERIVATIVES			\$6,360,615	\$75,321,793	\$3,823	\$1,514	\$1,371	\$849	\$89

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

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

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

Note: Numbers may not sum due to rounding.

Data source: Call Report, schedule RC-I

TABLE 8

**NOTIONAL AMOUNT OF DERIVATIVES CONTRACTS BY CONTRACT TYPE & MATURITY FOR THE 7
COMMERCIAL BANKS AND TRUST COMPANIES WITH THE MOST DERIVATIVE CONTRACTS
MARCH 31, 2004, \$ 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	648,692	38,781,795	8,669,381	12,527,880	8,085,048	29,282,309	1,575,653	586,889	333,752	2,496,294
2	BANK OF AMERICA NA	NC	690,573	14,616,375	1,774,661	3,542,584	2,465,872	7,783,117	948,689	154,988	109,400	1,213,078
3	CITIBANK NATIONAL ASSN	NY	606,191	13,202,183	3,971,272	3,134,068	1,932,577	9,037,917	1,644,950	285,213	138,471	2,068,634
4	WACHOVIA BANK NATIONAL ASSN	NC	364,474	2,548,998	640,169	628,306	360,440	1,628,915	33,741	25,233	9,152	68,126
5	HSBC BANK USA	NY	99,867	1,492,342	216,183	396,340	285,882	898,404	153,738	44,508	15,343	213,589
6	BANK ONE NATIONAL ASSN	IL	256,701	1,103,960	196,686	457,008	184,305	837,999	84,574	15,391	4,193	104,158
7	BANK OF NEW YORK	NY	89,356	591,343	62,603	145,701	72,444	280,748	60,943	5,656	626	67,224
TOP 7 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,755,853	\$72,336,996	\$15,530,955	\$20,831,886	\$13,386,567	\$49,749,409	\$4,502,288	\$1,117,878	\$610,937	\$6,231,103
OTHER 594 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$3,604,762	\$2,984,797	\$640,441	\$611,952	\$307,347	\$1,559,740	\$476,807	\$25,580	\$2,164	\$504,551
TOTAL AMOUNTS FOR ALL 601 BKS & TCs WITH DERIVATIVES			\$6,360,615	\$75,321,793	\$16,171,397	\$21,443,838	\$13,693,914	\$51,309,149	\$4,979,094	\$1,143,458	\$613,101	\$6,735,654

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

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

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

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

Note: Numbers may not add due to rounding.

Data source: Call Report, schedule RC-R

TABLE 9

**NOTIONAL AMOUNT OF DERIVATIVES CONTRACTS BY CONTRACT TYPE & MATURITY FOR THE 7
COMMERCIAL BANKS AND TRUST COMPANIES WITH THE MOST DERIVATIVE CONTRACTS
MARCH 31, 2004, \$ MILLIONS
NOTE: DATA ARE PRELIMINARY**

RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	GOLD	GOLD	GOLD	GOLD	PREC METALS	PREC METALS	PREC METALS	PREC METALS
					MATURITY < 1 YR	MATURITY 1 - 5 YRS	MATURITY > 5 YRS	ALL MATURITIES	MATURITY < 1 YR	MATURITY 1 - 5 YRS	MATURITY > 5 YRS	ALL MATURITIES
1	JPMORGAN CHASE BANK	NY	648,692	38,781,795	24,809	18,033	2,948	45,790	1,472	78	-	1,550
2	BANK OF AMERICA NA	NC	690,573	14,616,375	-	-	-	-	-	-	-	-
3	CITIBANK NATIONAL ASSN	NY	606,191	13,202,183	6,226	7,532	679	14,437	280	3	4	287
4	WACHOVIA BANK NATIONAL ASSN	NC	364,474	2,548,998	-	-	-	-	-	-	-	-
5	HSBC BANK USA	NY	99,867	1,492,342	12,754	7,211	1,350	21,315	1,852	328	-	2,180
6	BANK ONE NATIONAL ASSN	IL	256,701	1,103,960	-	-	-	-	-	-	-	-
7	BANK OF NEW YORK	NY	89,356	591,343	-	-	-	-	-	-	-	-
TOP 7 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,755,853	\$72,336,996	\$43,789	\$32,776	\$4,977	\$81,542	\$3,604	\$409	\$4	\$4,017
OTHER 594 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$3,604,762	\$2,984,797	\$72	\$0	\$0	\$72	\$97	\$0	\$0	\$97
TOTAL AMOUNTS FOR ALL 601 BKS & TCs WITH DERIVATIVES			\$6,360,615	\$75,321,793	\$43,861	\$32,776	\$4,977	\$81,614	\$3,701	\$409	\$4	\$4,114

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

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

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

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

Note: Numbers may not add due to rounding.

Data source: Call Report, schedule RC-R

TABLE 10

**NOTIONAL AMOUNT OF DERIVATIVES CONTRACTS BY CONTRACT TYPE & MATURITY FOR THE 7
COMMERCIAL BANKS AND TRUST COMPANIES WITH THE MOST DERIVATIVE CONTRACTS
MARCH 31, 2004, \$ 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	648,692	38,781,795	20,761	111,652	14,724	147,137	131,438	531,455	69,783	732,676
2	BANK OF AMERICA NA	NC	690,573	14,616,375	13,398	2,657	91	16,146	24,316	8,930	1,273	34,520
3	CITIBANK NATIONAL ASSN	NY	606,191	13,202,183	5,115	13,579	1,012	19,706	31,462	111,599	20,376	163,437
4	WACHOVIA BANK NATIONAL ASSN	NC	364,474	2,548,998	-	-	-	-	8,606	8,782	1,768	19,156
5	HSBC BANK USA	NY	99,867	1,492,342	2,954	2,114	40	5,108	2,502	45,968	4,364	52,834
6	BANK ONE NATIONAL ASSN	IL	256,701	1,103,960	2,483	1,865	38	4,386	2,709	1,331	94	4,134
7	BANK OF NEW YORK	NY	89,356	591,343	-	-	-	-	578	838	34	1,451
TOP 7 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,755,853	\$72,336,996	\$44,711	\$131,866	\$15,905	\$192,482	\$201,612	\$708,903	\$97,693	\$1,008,208
OTHER 594 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$3,604,762	\$2,984,797	\$4,239	\$1,093	\$100	\$5,432	\$26,852	\$9,412	\$472	\$36,736
TOTAL AMOUNTS FOR ALL 601 BKS & TCs WITH DERIVATIVES			\$6,360,615	\$75,321,793	\$48,950	\$132,959	\$16,005	\$197,914	\$228,464	\$718,315	\$98,165	\$1,044,944

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