



Comptroller of the Currency
Administrator of National Banks

Washington, DC 20219

OCC BANK DERIVATIVES REPORT THIRD QUARTER 2003

GENERAL

The OCC 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 \$1.3 trillion in the third quarter, to \$67.1 trillion. Generally, changes in notional volumes are reasonable reflections of business activity but do not provide useful measures of risk. During the third quarter, the notional amount of interest rate contracts increased by \$1.3 trillion, to \$58.3 trillion. Foreign exchange contracts decreased by \$181 billion to \$6.9 trillion. This figure excludes spot foreign exchange contracts, which increased by \$43 billion to \$652 billion. Equity, commodity and other contracts increased by \$47 billion, to \$1.1 trillion. Credit derivatives increased by \$67 billion, to \$869 billion. The number of commercial banks holding derivatives increased by 42, to 572. [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 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 percent and 10 percent, respectively, of the notional holdings as of the third quarter of 2003. [See Table 3.] OTC contracts tend to be more popular with banks and bank customers because they can be tailored to meet firm-specific risk management needs. However, OTC contracts expose participants to greater credit risk and tend to be less liquid than exchange-traded contracts, which are standardized and fungible.

The notional amount of short-term contracts (i.e., with remaining maturities of less than one year) decreased by \$843 billion to \$18.3 trillion from the second quarter of 2003. Contracts with remaining maturities of one to five years grew by \$1.3 trillion to \$20.5 trillion, and long-term contracts (i.e., with maturities of five or more years) increased by \$585 billion, to \$13.1 trillion. Longer term contracts present valuable customer service and revenue opportunities. They also pose greater risk management challenges, as longer tenor contracts are generally more difficult to hedge and result in greater counterparty credit risk. [See Tables 8, 9 and 10, Graphs 7, 8 and 9.]

While end-user activity decreased by \$137 billion to \$2.5 trillion in the third quarter, the number of commercial banks reporting end-user derivatives activities increased by 35 to 534 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. Total credit exposure, which is the sum of current credit exposure and potential future exposure, fell \$6 billion to \$718 billion, the first decline in six quarters. Current credit exposure, which is the gross positive fair value of contracts less the dollar amount of netting benefits, declined by \$30 billion. The change in current credit exposure consists of a \$138 billion decline in gross positive fair values, due to rising interest rates, which more than offset a \$108 billion decline in the dollar amount of netting benefits. The dollar amount of netting benefits falls as gross positive fair values fall, a reflection of the generally balanced risk positions in bank derivative portfolios. Potential future exposure increased \$24 billion largely due to increases in the notional amounts of interest rate contracts with maturities greater than one year. [See Tables 4 and 6, Graphs 5a and 5b.]

Despite the dollar decline in netting benefits, this risk mitigation technique reduced current credit exposures by 83.6 percent in the third quarter, up from 83.1 percent in the second quarter. Total credit exposures for the top seven banks decreased to 238 percent of risk-based capital in the third quarter of 2003 from 240 percent in the second quarter.

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 \$56 million or .008 percent of total credit exposure from derivatives contracts. A more complete assessment of the magnitude of troubled derivative exposures would include restructured derivative contracts, contracts re-written as

loans, and those accounted for on a non-accrual basis in addition to past due contracts. Call Report instructions, however, currently require banks to report only past due derivative contracts. Therefore, use of past-due information alone may not provide a complete picture of the extent of troubled derivative exposures.

During the third quarter of 2003 banks charged off \$32 million from derivatives, or .0045 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 .31 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 96.6 percent of their contracts for trading purposes, primarily customer service transactions, while the remaining 3.4 percent are held for their own risk management needs. Trading contracts represent 96 percent of all notional amounts in the insured commercial banking system. Smaller banks tend to limit their use of derivatives to risk management purposes. [See Table 5.]

The gross positive and gross negative fair values of derivatives portfolios are relatively balanced; that is, the value of positions in which the bank has a gain is not significantly different from the value of those positions with a loss. In fact, for derivative contracts held for trading purposes, the seven largest banks have \$1.21 trillion in gross positive fair values and \$1.18 trillion in gross negative fair values. Note that while gross fair value data is more useful than notional amounts in depicting meaningful market risk exposure, users must be cautioned that these figures do not include risk mitigating or risk adding transactions in cash trading accounts. Similarly, the data are reported on a legal entity basis and consequently do not reflect the effects of positions in portfolios of affiliates. [See Table 6.]

End-user positions, or derivatives held for risk management purposes, have aggregate gross positive fair values of \$30 billion, while the gross negative fair value of these contracts aggregated to \$27 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 8 percent from second quarter levels, or \$67 billion, to \$869 billion. The notional amount for the 16 commercial insured institutions that sold credit protection (i.e., assumed credit risk) to other parties was \$406 billion, an increase of \$42 billion from second quarter levels. The notional amount for the 25 commercial banks reporting credit derivatives that bought credit protection (i.e., hedged credit risk) from other parties was \$463 billion, a \$25 billion increase from the second quarter. [See Tables 1, 3 and Graphs 2, 3 and 4.]

REVENUES

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

Relative to the second quarter of 2003, there was a decrease in trading revenues from cash instruments and derivatives activities of \$150 million, to \$3 billion in the third quarter of 2003. The top seven banks accounted for 80.5 percent of total trading revenue, compared to 76 percent in the second quarter. In the third quarter, revenues from interest rate positions decreased by \$266 million, to \$1.2 billion, while revenues from foreign exchange positions decreased by \$78 million, to \$1.4 billion. Revenues from equity trading positions decreased by \$1 million, to \$299 million. Revenues from commodity and other trading positions increased by \$195 million in the third quarter to \$78 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 \$493 million or .5 percent to the gross revenues of banks with derivative contracts in the third quarter. These figures reflect a decrease of \$1.3 billion from the second quarter. These results are only useful in the context of a more complete analysis of each bank's asset/liability structure and risk management process.

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GLOSSARY OF TERMS

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

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

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

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

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

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

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

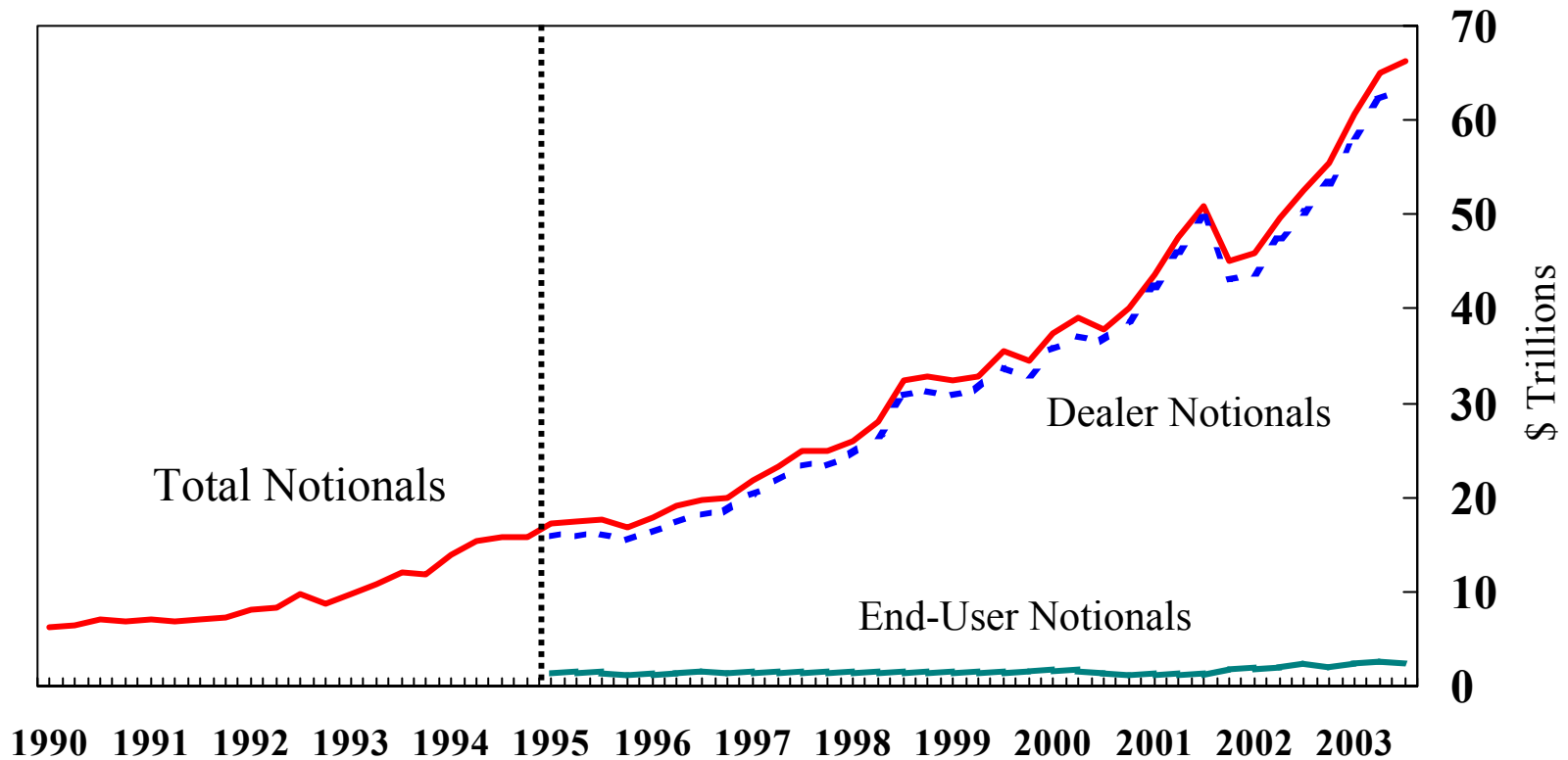
Notional Amount: The nominal or face amount that is used to calculate payments made on swaps and other risk management products. This amount generally does not change hands and is thus referred to as "notional."

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

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

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

Derivatives, Notionals by Type of User Insured Commercial Banks



	1995				1996				1997				1998				1999				2000				2001				2002				2003		
	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3
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
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
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

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

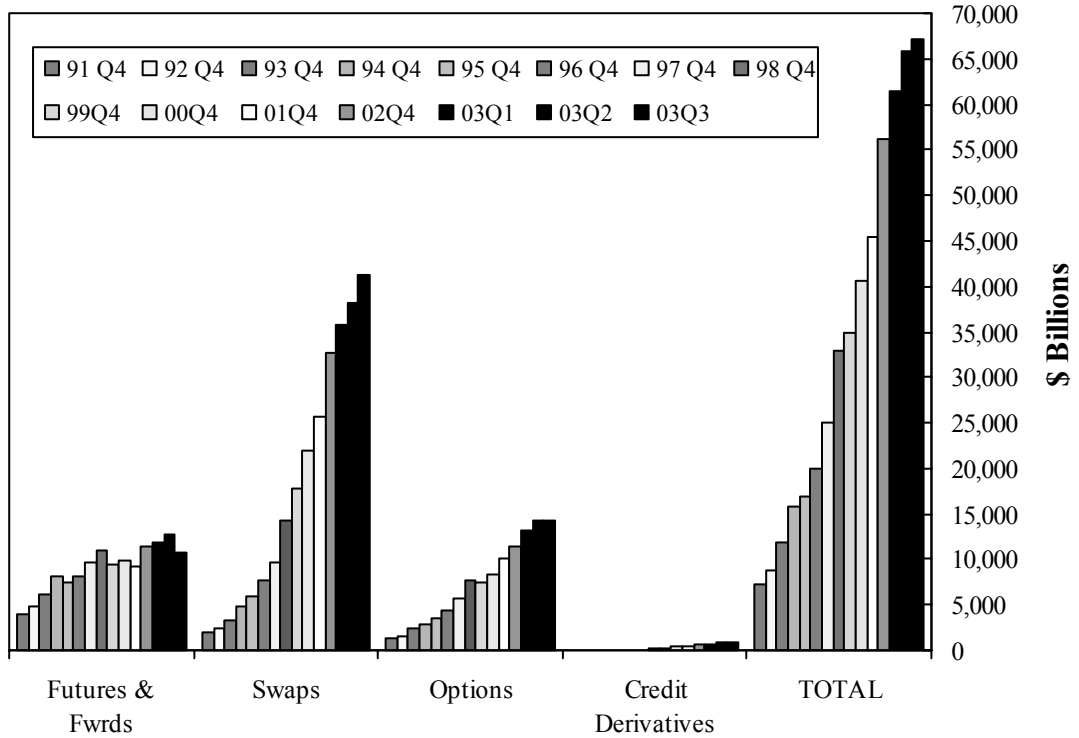
Note: Categories do not include credit derivatives.

Note: Numbers may not add due to rounding.

Derivative Contracts by Product

All Commercial Banks

Year ends 1991 - 2002, Most recent three quarters - 2003



Derivative Contracts by Product (\$ Billions)*

	91Q4	92Q4	93Q4	94Q4	95Q4	96Q4	97Q4	98Q4	99Q4	00Q4	01Q4	02Q4	03Q1	03Q2	03Q3
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
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	11,911	12,658	10,859
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	35,714	38,074	41,205
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	13,089	14,304	14,180
Credit Derivatives							55	144	287	426	395	635	710	802	869
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	61,423	65,838	67,113

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

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

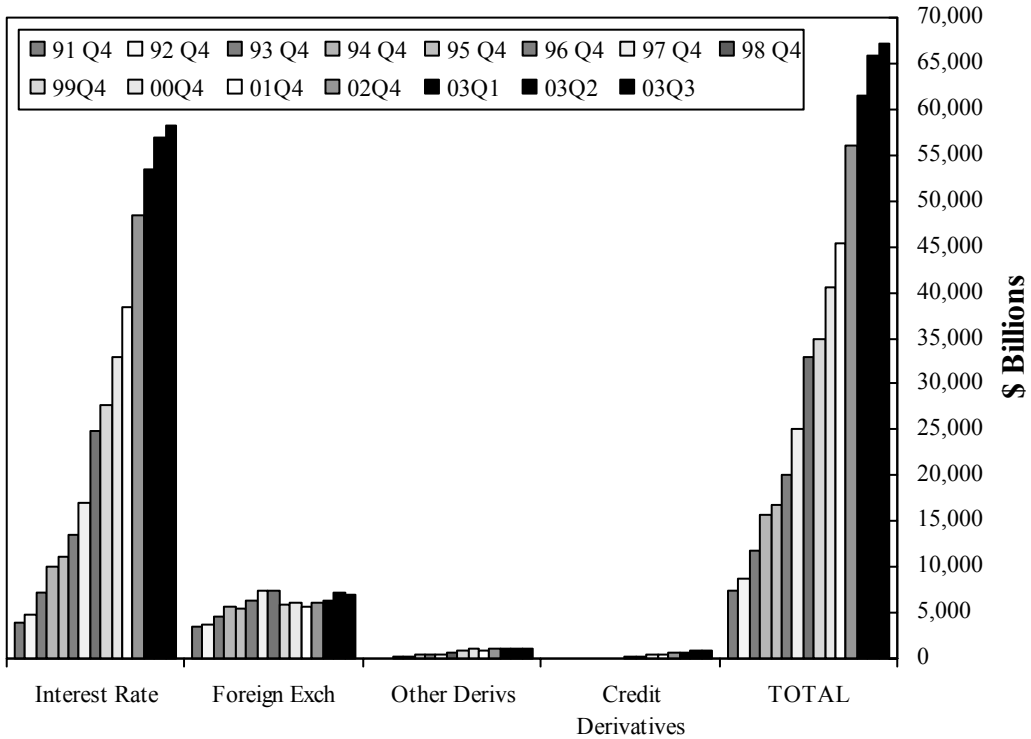
Note: numbers may not add due to rounding.

Data Source: Call Reports

Derivative Contracts by Type

All Commercial Banks

Year ends 1991 - 2002, Most recent three quarters - 2003



Derivative Contracts by Type (\$ Billions)*

	91Q4 \$	92Q4 \$	93Q4 \$	94Q4 \$	95Q4 \$	96Q4 \$	97Q4 \$	98Q4 \$	99Q4 \$	00Q4 \$	01Q4 \$	02Q4 \$	03Q1 \$	03Q2 \$	03Q3 \$
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	53,447	56,932	58,275
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	6,243	7,092	6,911
Other Derivs	109	102	179	243	378	367	494	684	843	1,080	950	1,016	1,023	1,012	1,059
Credit Derivatives							55	144	287	426	395	635	710	802	869
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	61,423	65,838	67,113

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

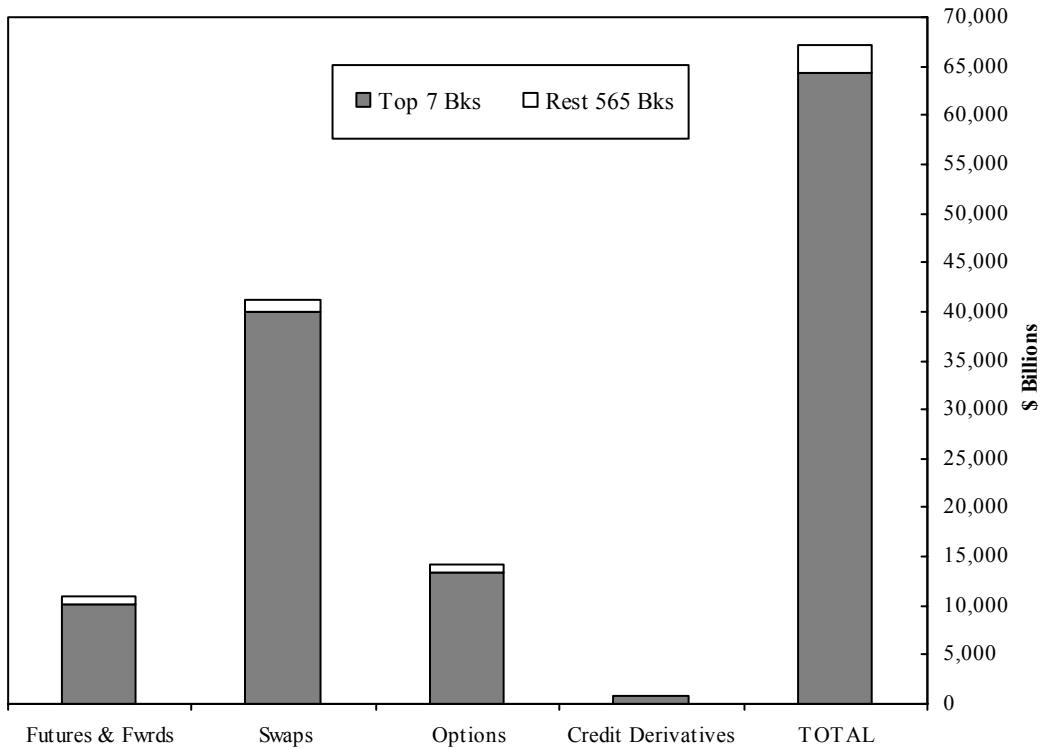
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Note: numbers may not add due to rounding.

Data Source: Call Reports

Seven Banks With Most Derivatives Dominate

All Commercial Banks, Third Quarter 2003



Concentration of Derivative Contracts, 03Q3 (\$ Billions)*

	\$ Top 7 Bks	% Tot Derivs	\$ Rest 565 Bks	% Tot Derivs	\$ All 572 Bks	% Tot Derivs
Futures & Fwrds	10,049	15.0	810	1.2	10,859	16.2
Swaps	40,069	59.7	1,137	1.7	41,205	61.4
Options	13,300	19.8	880	1.3	14,180	21.1
Credit Derivatives	842	1.3	27	0.0	869	1.3
TOTAL	64,260	95.7	2,853	4.3	67,113	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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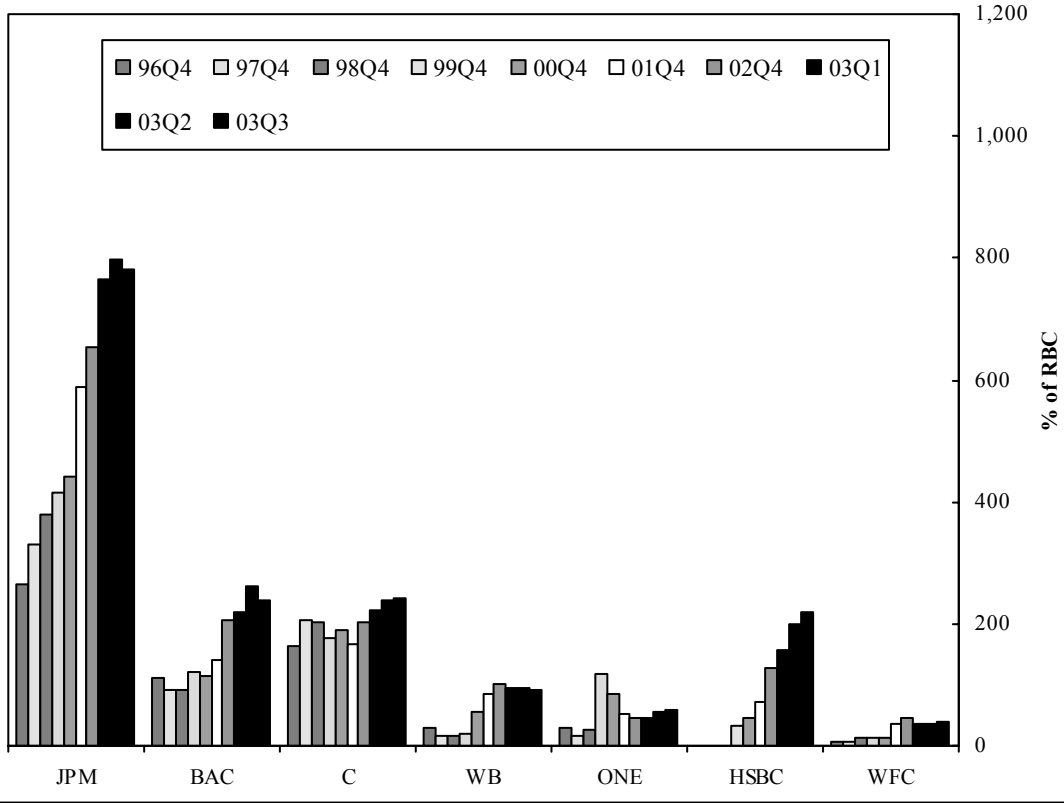
Note: numbers may not add due to rounding.

Data Source: Call Reports

Percentage of Credit Exposure to Risk Based Capital

*Top 7 Commercial Banks with Derivatives

Year ends 1996 – 2002, Most recent three quarters - 2003



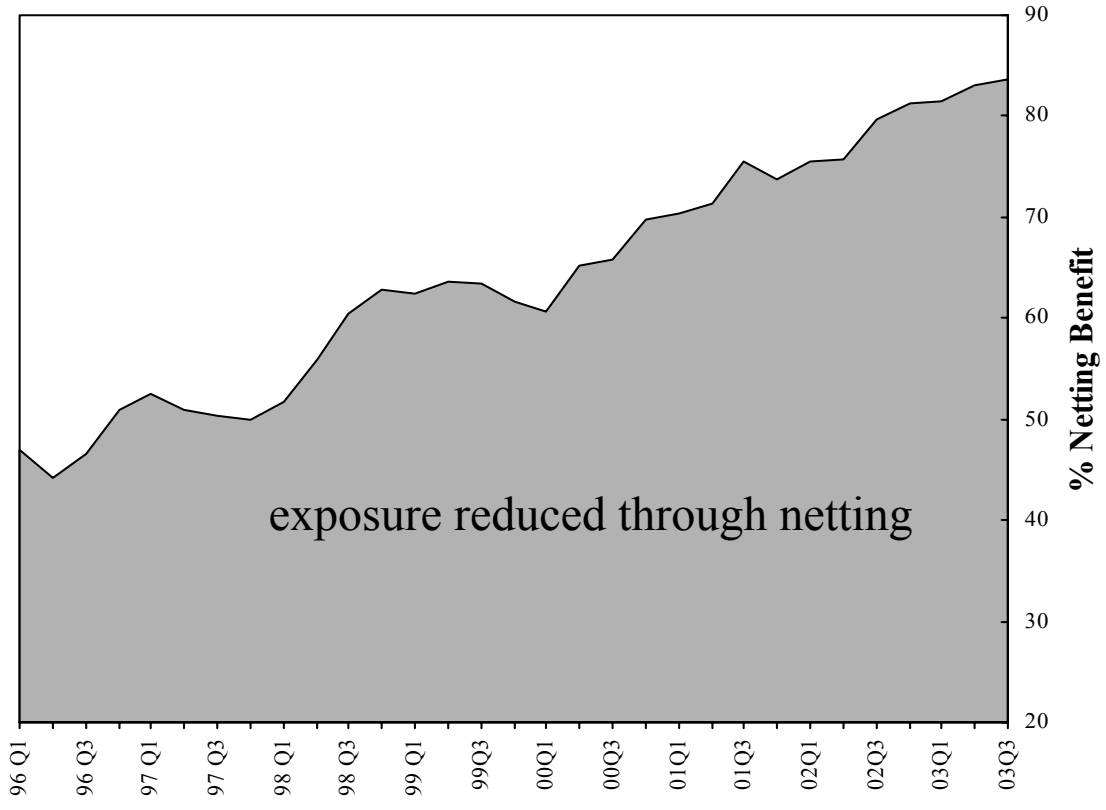
Credit Exposure to Risk Based Capital (top banks 03Q3) (%)*

	96Q4	97Q4	98Q4	99Q4	00Q4	01Q1	01Q2	01Q3	01Q4	02Q4	03Q1	03Q2	03Q3
JPMorgan Chase (JPM)	265.8	329.5	380.3	416.0	442.5	473.1	529.2	566.9	589.2	654.5	764.4	797.1	783.0
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	204.9	220.2	260.8	237.1
NationsBank (NB)	120.1	68.2	80.8										
Citibank (C)	162.1	204.9	202.5	176.3	190.6	205.2	182.6	183.9	167.4	201.1	221.3	239.3	240.8
Wachovia (WB)	30.3	16.3	17.5	20.5	55.5	64.2	61.2	98.5	83.9	102.5	93.8	94.1	91.5
Banc One (ONE)	29.0	15.2	27.4	116.6	83.6	71.1	63.5	66.5	52.4	45.4	46.6	54.9	57.5
First Chicago (FCN)	215.5	206.5	219.5										
HSBC Bank USA				32.2	44.7	60.5	56.7	72.8	72.4	127.2	157.2	199.6	219.9
Wells Fargo(WFC)	7.3	7.2	12.5	13.5	13.3	25.9	25.4	37.0	34.9	47.2	37.0	37.1	37.9
Avg % (Top Bks)	251.0	310.0	323.8	264.0	254.4	299.9	306.5	322.3	158.5	197.6	220.1	240.4	238.2
Avg % (All Bks)	6.4	7.4	7.7	6.9	6.9	8.4	8.8	10.1	6.8	6.6	6.1	5.9	5.6

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

Netting Benefit: Amount of Gross Exposure Eliminated Through Bilateral Netting

All Commercial Banks with Derivatives, Third Quarter 2003



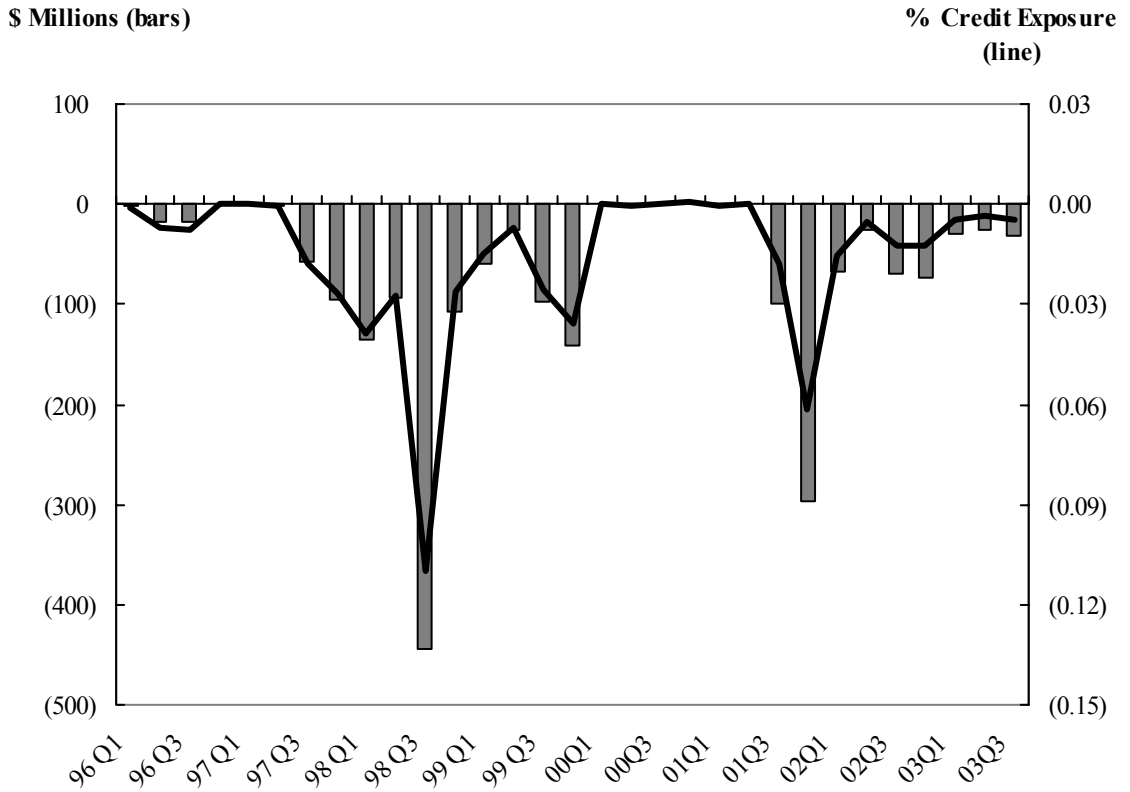
Netting Benefit (%)*

96Q1	96Q2	96Q3	96Q4	97Q1	97Q2	97Q3	97Q4	98Q1	98Q2	98Q3	98Q4	99Q1	99Q2	99Q3	99Q4	00Q1	00Q2	00Q3	00Q4	01Q1	01Q2	01Q3	01Q4	02Q1	02Q2	02Q3	02Q4	03Q1	03Q2	03Q3
47.1	44.3	46.6	50.9	52.5	51.0	50.4	50.0	51.7	55.8	60.4	62.8	62.4	63.7	63.4	61.6	60.6	65.2	65.9	69.8	70.4	71.4	75.6	73.7	75.5	75.8	79.6	81.3	81.4	83.1	83.6

*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, Third Quarter 2003



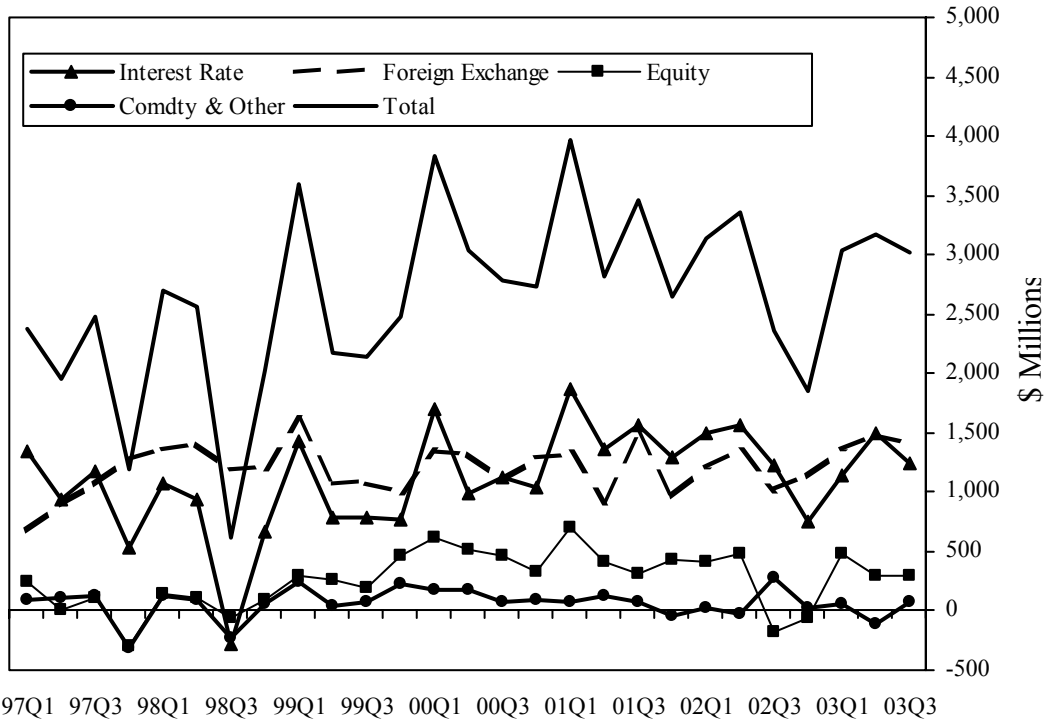
Quarterly (Charge-Offs)/Recoveries From Derivatives (\$ Millions)

98Q1	98Q2	98Q3	98Q4	99Q1	99Q2	99Q3	99Q4	00Q1	00Q2	00Q3	00Q4	01Q1	01Q2	01Q3	01Q4	02Q1	02Q2	02Q3	02Q4	03Q1	03Q2	03Q3
(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)

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

Quarterly Trading Revenue Cash & Derivative Positions

All Commercial Banks, Third Quarter 2003



Cash & Derivative Revenue (\$ Millions)*

	97Q1	97Q2	97Q3	97Q4	98Q1	98Q2	98Q3	98Q4	99Q1	99Q2	99Q3	99Q4	00Q1	00Q2	00Q3	00Q4	01Q1	01Q2	01Q3	01Q4	02Q1	02Q2	02Q3	02Q4	03Q1	03Q2	03Q3
Interest Rate	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
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	1,031	1,138	1,358	1,488	1,410
Equity	246	1	103	-305	148	114	-65	92	290	264	202	462	624	522	471	321	705	408	310	425	407	490	-172	-64	485	300	299
Comdty & Other	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
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	2,364	1,856	3,045	3,175	3,025

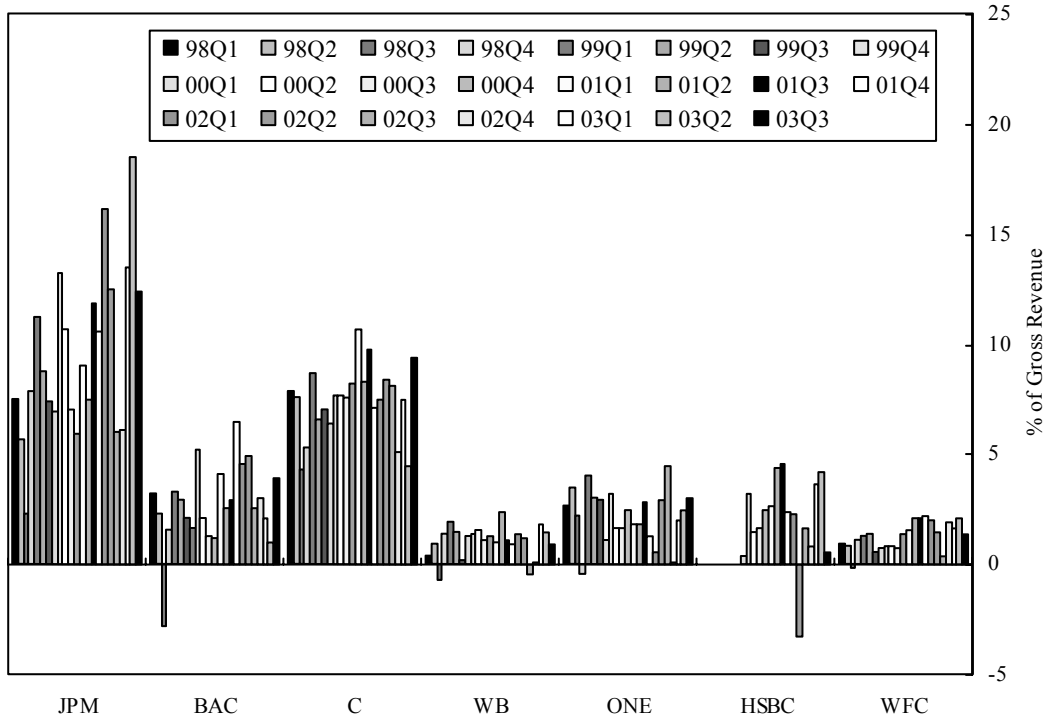
* Note: The trading revenue figures above are for cash and derivative activities. Revenue figures are for each quarter alone, not year-to-date.

Note: Numbers may not add due to rounding.

Data Source: Call Report

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

Top Commercial Banks with Derivatives, Third Quarter 2003



Trading Revenue as a Percentage of Gross Revenue (top banks, 03Q3 ranking, ratios in %)*

	99Q1	99Q2	99Q3	99Q4	00Q1	00Q2	00Q3	00Q4	01Q1	01Q2	01Q3	01Q4	02Q1	02Q2	02Q3	02Q4	03Q1	03Q2	03Q3
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
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
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
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
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
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
Wells Fargo (WFC)	1.3	1.4	0.6	0.7	0.8	0.8	0.7	1.4	1.6	2.1	2.1	2.2	2.0	1.5	0.4	1.9	1.7	2.1	1.4
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
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

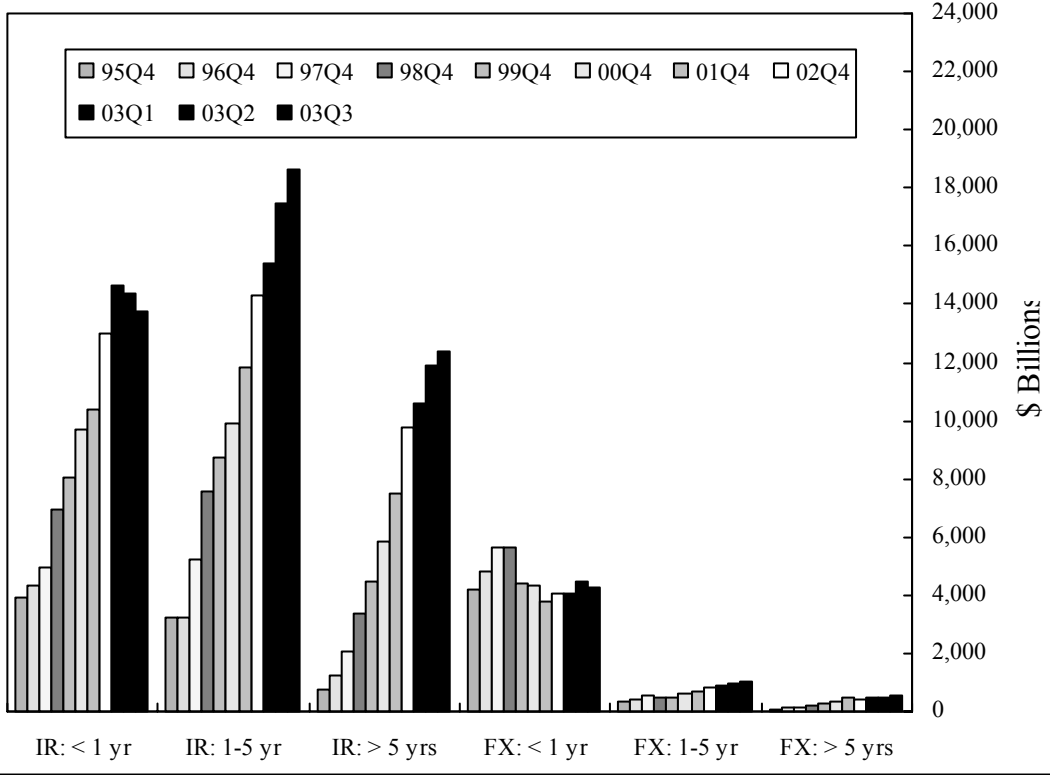
* Note that the trading revenue figures above are for cash and derivative activities. Revenue figures are for each quarter alone, not year-to-date.

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

Notional Amounts for Interest Rate and Foreign Exchange Contracts by Maturity

All Commercial Banks

Year ends 1995 - 2002, Most recent three quarters - 2003



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

	95Q4	96Q4	97Q4	98Q4	99Q4	00Q4	01Q4	02Q1	02Q2	02Q3	02Q4	03Q1	03Q2	03Q3
IR: < 1 yr	3,942	4,339	4,974	6,923	8,072	9,702	10,357	10,826	12,030	12,569	12,972	14,651	14,342	13,736
IR: 1-5 yr	3,215	3,223	5,230	7,594	8,730	9,919	11,809	12,406	13,359	13,637	14,327	15,387	17,498	18,642
IR: > 5 yrs	775	1,214	2,029	3,376	4,485	5,843	7,523	7,717	8,499	8,716	9,733	10,622	11,894	12,406
FX: < 1 yr	4,206	4,826	5,639	5,666	4,395	4,359	3,785	3,697	3,864	3,800	4,040	4,070	4,500	4,260
FX: 1-5 yr	324	402	516	473	503	592	661	659	773	759	829	885	964	1,036
FX: > 5 yrs	87	113	151	193	241	345	492	366	377	442	431	450	491	563

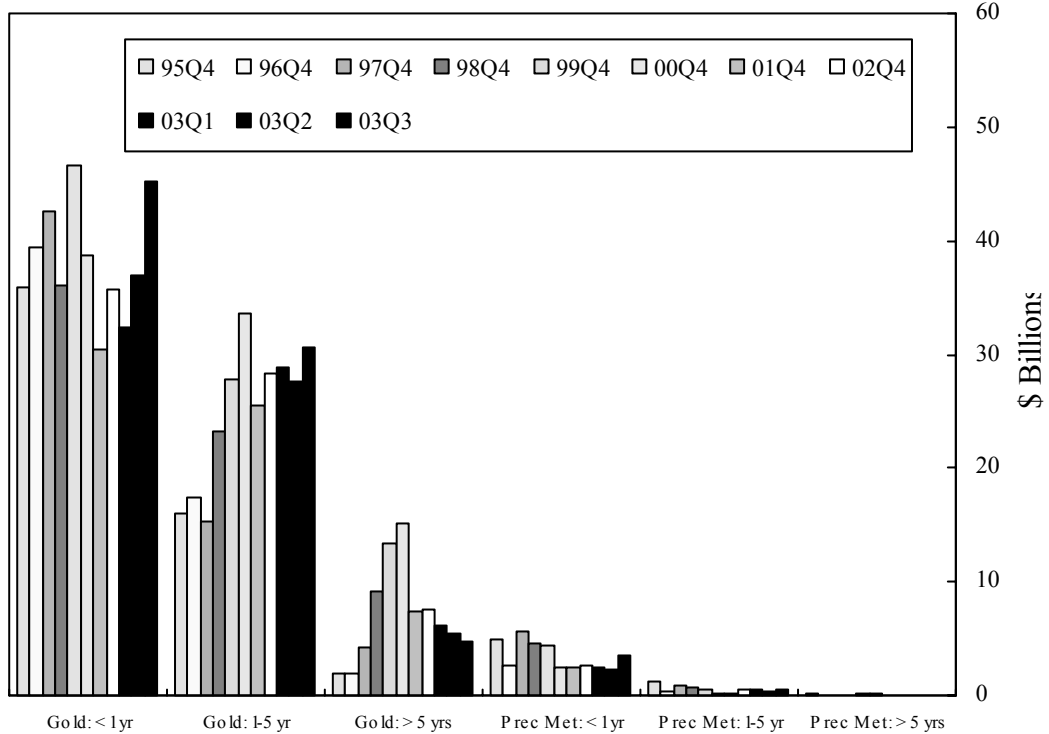
*Note: Figures above exclude foreign exchange contracts with an original maturity of 14 days or less, futures contracts, written options, basis swaps, and any other contracts not subject to risk-based capital requirements.

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

Notional Amounts for Gold and Precious Metals Contracts by Maturity

All Commercial Banks

Year ends 1995 - 2002, Most recent three quarters - 2003



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

	95Q4	96Q4	97Q4	98Q4	99Q4	00Q4	01Q4	02Q1	02Q2	02Q3	02Q4	03Q1	03Q2	03Q3
Gold: < 1 yr	35.9	39.4	42.6	36.0	46.5	38.7	30.5	33.4	32.7	30.9	35.8	32.4	37.0	45.3
Gold: 1-5 yr	16.1	17.4	15.4	23.2	27.8	33.6	25.6	28.4	30.0	29.5	28.4	28.9	27.6	30.7
Gold: > 5 yrs	1.9	2.0	4.2	9.2	13.3	15.2	7.4	9.4	8.7	7.9	7.5	6.2	5.5	4.8
Prec Met: < 1 yr	5.0	2.6	5.7	4.6	4.4	2.5	2.4	2.1	2.8	1.9	2.7	2.4	2.3	3.6
Prec Met: 1-5 yr	1.3	0.4	0.9	0.6	0.5	0.2	0.2	0.3	0.3	0.6	0.5	0.5	0.4	0.6
Prec Met: > 5 yrs	0.1	0.0	0.0	0.0	0.2	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

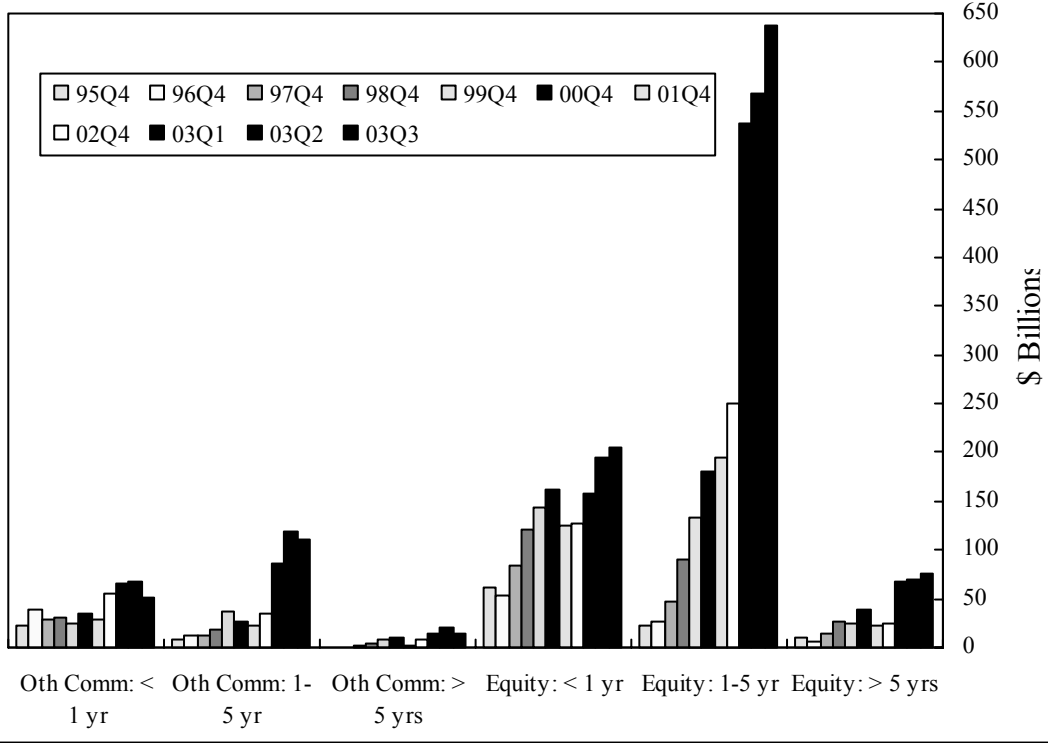
*Note: Figures above exclude foreign exchange contracts with an original maturity of 14 days or less, futures contracts, written options, basis swaps, and any other contracts not subject to risk-based capital requirements.

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

Notional Amounts for Commodity and Equity Contracts by Maturity

All Commercial Banks

Year ends 1995 - 2002, Most recent three quarters - 2003



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

	95Q4	96Q4	97Q4	98Q4	99Q4	00Q4	01Q4	02Q1	02Q2	02Q3	02Q4	03Q1	03Q2	03Q3
Oth Comm: < 1 yr	22.3	39.6	29.3	29.8	23.6	35.6	28.4	37.5	40.2	44.6	55.1	65.8	68.6	50.9
Oth Comm: 1-5 yr	9.1	11.4	12.5	18.3	36.9	27.2	22.8	29.2	35.2	44.0	35.5	86.7	119.5	111.2
Oth Comm: > 5 yrs	0.4	0.9	2.1	3.6	8.3	10.7	1.8	7.9	7.7	8.4	9.1	14.7	19.8	14.6
Equity: < 1 yr	61.8	54.2	84.0	121.8	143.1	162.1	124.2	102.0	128.6	118.9	126.8	157.3	193.9	205.5
Equity: 1-5 yr	22.8	27.2	47.4	90.3	133.8	179.9	194.8	222.4	224.5	224.9	249.3	538.0	568.2	637.8
Equity: > 5 yrs	11.1	6.1	13.4	26.3	25.4	38.0	23.1	18.2	22.1	26.7	24.9	66.8	68.9	76.2

*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.

TABLE 1

**NOTIONAL AMOUNT OF DERIVATIVES CONTRACTS OF THE 25
COMMERCIAL BANKS AND TRUST COMPANIES WITH THE MOST DERIVATIVE CONTRACTS
SEPTEMBER 30, 2003, \$ MILLIONS
NOTE: DATA ARE PRELIMINARY**

RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	TOTAL FUTURES (EXCH TR)	TOTAL OPTIONS (EXCH TR)	TOTAL FORWARDS (OTC)	TOTAL SWAPS (OTC)	TOTAL OPTIONS (OTC)	TOTAL CREDIT DERIVATIVES (OTC)	SPOT FX
1	JPMORGAN CHASE BANK	NY	638,120	34,151,143	1,170,407	1,495,989	3,057,959	22,459,088	5,471,139	496,561	193,596
2	BANK OF AMERICA NA	NC	624,723	13,803,216	1,157,905	651,563	1,480,805	8,654,660	1,734,343	123,939	95,294
3	CITIBANK NATIONAL ASSN	NY	554,540	10,812,626	403,251	95,923	1,618,821	6,731,694	1,816,961	145,976	214,854
4	WACHOVIA BANK NATIONAL ASSN	NC	344,056	2,350,704	199,216	514,897	138,406	865,446	602,503	30,236	32,544
5	BANK ONE NATIONAL ASSN	IL	216,452	1,209,285	52,995	21,476	212,047	730,626	175,496	16,645	16,598
6	HSBC BANK USA	NY	90,157	1,199,636	123,771	18,037	131,405	540,347	360,397	25,678	27,995
7	WELLS FARGO BANK NA	CA	224,376	733,557	86,296	219,407	216,071	86,933	121,961	2,889	8,027
8	BANK OF NEW YORK	NY	92,203	531,738	75,196	37,666	48,933	181,121	187,163	1,659	10,662
9	FLEET NATIONAL BANK	RI	188,775	474,133	20,301	164,690	21,210	115,660	140,533	11,739	4,561
10	STATE STREET BANK&TRUST CO	MA	74,100	331,026	32,415	-	257,839	37,243	3,529	-	30,283
11	NATIONAL CITY BANK	OH	45,799	257,137	29,232	-	11,809	92,037	124,059	-	499
12	NATIONAL CITY BANK OF IN	IN	50,104	167,489	11,305	1,875	47,847	32,860	73,603	-	-
13	MELLON BANK NATIONAL ASSN	PA	20,830	101,818	11,327	713	44,987	15,274	29,107	410	7,377
14	STANDARD FEDERAL BANK NA	MI	50,489	95,887	7,081	-	16,863	55,985	11,751	4,207	-
15	KEYBANK NATIONAL ASSN	OH	73,939	90,292	13,373	-	6,935	68,054	1,930	-	842
16	LASALLE BANK NATIONAL ASSN	IL	62,830	81,206	8,230	-	-	70,031	2,944	-	-
17	SUNTRUST BANK	GA	125,027	77,370	4,360	-	12,142	47,440	13,030	398	805
18	MERRILL LYNCH BANK USA	UT	66,735	58,667	18,077	-	2,023	35,640	320	2,608	-
19	PNC BANK NATIONAL ASSN	PA	65,167	49,092	1,503	-	2,054	40,405	5,266	225	711
20	DEUTSCHE BANK TR CO AMERICAS	NY	35,838	49,500	-	-	662	37,987	7,711	3,140	43
21	U S BANK NATIONAL ASSN	OH	186,464	45,014	-	-	6,257	36,474	2,280	2	189
22	FIRST TENNESSEE BANK NA	TN	24,984	34,129	-	-	13,290	6,028	14,811	-	1
23	CAPITAL ONE BANK	VA	22,510	25,027	-	-	804	24,224	-	-	-
24	NORTHERN TRUST CO	IL	33,026	23,840	-	-	22,621	1,086	34	99	4,706
25	IRWIN UNION BANK&TRUST CO	IN	4,727	20,350	12,000	-	1,847	25	6,477	-	-
TOP 25 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$3,915,971	\$66,773,883	\$3,438,241	\$3,222,237	\$7,373,635	\$40,966,009	\$10,907,350	\$866,411	\$649,587
OTHER 547 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,110,959	\$339,514	\$9,551	\$2,650	\$37,885	\$239,442	\$47,439	\$2,546	\$2,888
TOTAL AMOUNTS FOR ALL 572 BKS & TCs WITH DERIVATIVES			\$6,026,930	\$67,113,397	\$3,447,793	\$3,224,887	\$7,411,520	\$41,205,451	\$10,954,789	\$868,956	\$652,475

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

TABLE 2

**NOTIONAL AMOUNT OF DERIVATIVE CONTRACTS OF THE 25
HOLDING COMPANIES WITH THE MOST DERIVATIVES CONTRACTS
SEPTEMBER 30, 2003, \$ MILLIONS
NOTE: DATA ARE PRELIMINARY**

RANK	HOLDING COMPANY	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	FUTURES (EXCH TR)	OPTIONS (EXCH TR)	FORWARDS (OTC)	SWAPS (OTC)	OPTIONS (OTC)	CREDIT DERIVATIVES (OTC)	SPOT FX
1	J.P. MORGAN CHASE & CO.	NY	792,700	34,673,518	1,226,686	1,755,661	3,312,855	22,416,317	5,465,438	496,561	193,596
2	BANK OF AMERICA CORPORATION	NC	736,935	14,108,880	1,183,493	682,436	1,768,126	8,618,517	1,733,245	123,063	95,285
3	CITIGROUP INC.	NY	1,208,923	12,731,971	471,458	157,376	2,327,257	7,632,523	1,974,412	168,945	197,802
4	WACHOVIA CORPORATION	NC	388,767	2,355,014	201,610	529,382	144,914	851,315	597,557	30,236	32,544
5	HSBC NORTH AMERICA INC.	NY	121,772	1,211,716	124,506	18,037	138,449	544,365	360,734	25,625	28,714
6	BANK ONE CORPORATION	IL	290,006	1,198,386	55,153	21,584	211,663	716,958	176,383	16,645	16,598
7	WELLS FARGO & COMPANY	CA	390,813	735,904	86,354	219,874	216,074	88,665	119,904	5,033	8,027
8	BANK OF NEW YORK COMPANY, INC., THE	NY	95,279	527,878	75,196	37,666	48,933	177,227	187,163	1,692	10,662
9	FLEETBOSTON FINANCIAL CORPORATION	MA	196,508	474,133	20,301	164,690	21,210	115,660	140,533	11,739	4,561
10	COUNTRYWIDE FINANCIAL CORPORATION	CA	92,427	431,292	17,461	193,450	155,285	9,770	55,326	-	-
11	STATE STREET CORPORATION	MA	81,776	329,784	32,415	-	257,839	36,001	3,529	-	30,283
12	TAUNUS CORPORATION	NY	300,499	298,097	70,322	124,939	8,149	79,344	11,458	3,885	943
13	NATIONAL CITY CORPORATION	OH	121,065	216,410	17,927	1,875	59,656	54,090	82,863	-	499
14	ABN AMRO NORTH AMERICA HOLDING COMPAIL	PA	147,049	177,373	15,311	-	16,863	126,297	14,695	4,207	-
15	MELLON FINANCIAL CORPORATION	PA	33,022	99,869	11,356	723	44,846	13,428	29,107	410	7,377
16	KEYCORP	OH	83,937	94,499	13,373	-	6,935	71,031	3,159	-	842
17	SUNTRUST BANKS, INC.	GA	126,654	75,326	4,360	-	12,142	45,396	13,030	398	805
18	U.S. BANCORP	MN	188,835	49,257	61	-	6,257	40,525	2,281	133	189
19	PNC FINANCIAL SERVICES GROUP, INC., THE	PA	72,271	46,883	1,537	78	2,065	37,724	5,254	225	711
20	FIRST TENNESSEE NATIONAL CORPORATION	TN	25,491	34,229	-	-	13,290	6,128	14,811	-	1
21	DORAL FINANCIAL CORPORATION	PR	10,764	32,666	1,318	27,198	950	200	3,000	-	-
22	METLIFE, INC.	NY	314,983	30,147	547	6,162	1,576	11,281	10,581	-	-
23	CIBC DELAWARE HOLDINGS INC.	NY	35,989	27,418	7,692	11,583	0	7,129	10	1,003	-
24	NORTHERN TRUST CORPORATION	IL	40,744	23,840	-	-	22,621	1,086	34	99	4,706
25	IRWIN FINANCIAL CORPORATION	IN	5,053	20,359	12,000	-	1,847	35	6,477	-	-
TOTALS FOR THE TOP 25 HOLDING COMPANIES WITH DERIVATIVES			5,902,262	70,004,848	3,650,437	3,952,715	\$8,799,801	\$41,701,011	\$11,010,985	\$889,899	\$634,145

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

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

Note: Numbers may not add due to rounding.

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

TABLE 3

**DISTRIBUTION OF DERIVATIVES CONTRACTS OF THE 25
COMMERCIAL BANKS AND TRUST COMPANIES WITH THE MOST DERIVATIVE CONTRACTS
SEPTEMBER 30, 2003, \$ MILLIONS, RATIOS IN PERCENT
NOTE: DATA ARE PRELIMINARY**

RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	PERCENT EXCH TRADED CONTRACTS (%)	PERCENT OTC CONTRACTS (%)	PERCENT INT RATE CONTRACTS (%)	PERCENT FOREIGN EXCH CONTRACTS (%)	PERCENT OTHER CONTRACTS (%)	PERCENT CREDIT DERIVATIVES (%)
1	JPMORGAN CHASE BANK	NY	638,120	34,151,143	7.8	92.2	88.9	7.6	1.0	1.5
2	BANK OF AMERICA NA	NC	624,723	13,803,216	13.1	86.9	89.2	9.2	0.3	0.9
3	CITIBANK NATIONAL ASSN	NY	554,540	10,812,626	4.6	95.4	78.0	19.6	0.5	1.4
4	WACHOVIA BANK NATIONAL ASSN	NC	344,056	2,350,704	30.4	69.6	94.2	3.0	0.8	1.3
5	BANK ONE NATIONAL ASSN	IL	216,452	1,209,285	6.2	93.8	88.0	9.7	0.4	1.4
6	HSBC BANK USA	NY	90,157	1,199,636	11.8	88.2	79.8	13.7	2.2	2.1
7	WELLS FARGO BANK NA	CA	224,376	733,557	41.7	58.3	97.0	2.5	0.1	0.4
8	BANK OF NEW YORK	NY	92,203	531,738	21.2	78.8	84.8	14.9	0.0	0.3
9	FLEET NATIONAL BANK	RI	188,775	474,133	39.0	61.0	87.3	9.6	0.3	2.5
10	STATE STREET BANK&TRUST CO	MA	74,100	331,026	9.8	90.2	12.7	87.3	0.0	0.0
11	NATIONAL CITY BANK	OH	45,799	257,137	11.4	88.6	99.6	0.4	0.0	0.0
12	NATIONAL CITY BANK OF IN	IN	50,104	167,489	7.9	92.1	100.0	0.0	0.0	0.0
13	MELLON BANK NATIONAL ASSN	PA	20,830	101,818	11.8	88.2	30.0	69.1	0.2	0.4
14	STANDARD FEDERAL BANK NA	MI	50,489	95,887	7.4	92.6	95.5	0.0	0.0	4.4
15	KEYBANK NATIONAL ASSN	OH	73,939	90,292	14.8	85.2	89.8	10.0	0.1	0.0
16	LASALLE BANK NATIONAL ASSN	IL	62,830	81,206	10.1	89.9	99.7	0.0	0.2	0.0
17	SUNTRUST BANK	GA	125,027	77,370	5.6	94.4	91.3	5.4	1.4	0.5
18	MERRILL LYNCH BANK USA	UT	66,735	58,667	30.8	69.2	92.9	2.7	0.0	4.4
19	PNC BANK NATIONAL ASSN	PA	65,167	49,092	3.1	96.9	90.2	5.2	2.1	0.5
20	DEUTSCHE BANK TR CO AMERICAS	NY	35,838	49,500	0.0	100.0	34.8	5.0	26.9	6.3
21	U S BANK NATIONAL ASSN	OH	186,464	45,014	0.0	100.0	96.2	3.8	0.0	0.0
22	FIRST TENNESSEE BANK NA	TN	24,984	34,129	0.0	100.0	100.0	0.0	0.0	0.0
23	CAPITAL ONE BANK	VA	22,510	25,027	0.0	100.0	94.6	5.4	0.0	0.0
24	NORTHERN TRUST CO	IL	33,026	23,840	0.0	100.0	3.1	96.4	0.0	0.4
25	IRWIN UNION BANK&TRUST CO	IN	4,727	20,350	59.0	41.0	99.3	0.7	0.0	0.0
TOP 25 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$3,915,971	\$66,773,883	\$6,660,478	\$60,113,404	\$57,969,985	\$6,882,210	\$1,055,277	\$866,411
OTHER 547 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,110,959	\$339,514	\$12,202	\$327,312	\$304,543	\$28,574	\$3,852	\$2,546
TOTAL AMOUNTS FOR ALL 572 BKS & TCs WITH DERIVATIVES			\$6,026,930	\$67,113,397	\$6,672,680	\$60,440,717	\$58,274,528	\$6,910,783	\$1,059,130	\$868,956
TOP 25 COMMERCIAL BANKS & TC: % OF ALL 572 BKS & TCs WITH DERIVATIVES				99.5	9.9	89.6	86.4	10.3	1.6	1.3
OTHER 547 COMMERCIAL BANKS & TCs: % OF ALL 572 BKS & TCs WITH DERIVATIVES				0.5	0.0	0.5	0.5	0.0	0.0	0.0
TOTAL AMOUNTS FOR ALL 572 BKS & TCs: % OF ALL 572 BKS & TCs WITH DERIVATIVES				100.0	9.9	90.1	86.8	10.3	1.6	1.3
<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
SEPTEMBER 30, 2003, \$ MILLIONS, RATIOS IN PERCENT
NOTE: DATA ARE PRELIMINARY**

RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	BILATERALLY NETTED CURRENT EXPOSURE	FUTURE EXPOSURE (NEW RBC ADD ON)	TOTAL CREDIT EXPOSURE FROM ALL CONTRACTS	TOTAL CREDIT EXPOSURE TO CAPITAL RATIO (%)
1	JPMORGAN CHASE BANK	NY	638,120	34,151,143	66,134	288,707	354,841	783.0
2	BANK OF AMERICA NA	NC	624,723	13,803,216	35,184	90,335	125,518	237.1
3	CITIBANK NATIONAL ASSN	NY	554,540	10,812,626	42,388	84,711	127,099	240.8
4	WACHOVIA BANK NATIONAL ASSN	NC	344,056	2,350,704	16,946	11,356	28,302	91.5
5	BANK ONE NATIONAL ASSN	IL	216,452	1,209,285	5,913	7,180	13,093	57.5
6	HSBC BANK USA	NY	90,157	1,199,636	6,207	9,448	15,655	219.9
7	WELLS FARGO BANK NA	CA	224,376	733,557	6,683	1,225	7,908	37.9
8	BANK OF NEW YORK	NY	92,203	531,738	3,800	2,615	6,414	77.8
9	FLEET NATIONAL BANK	RI	188,775	474,133	2,783	1,591	4,374	22.0
10	STATE STREET BANK&TRUST CO	MA	74,100	331,026	3,692	2,279	5,972	140.7
11	NATIONAL CITY BANK	OH	45,799	257,137	2,210	860	3,071	65.2
12	NATIONAL CITY BANK OF IN	IN	50,104	167,489	1,112	1,252	2,364	74.1
13	MELLON BANK NATIONAL ASSN	PA	20,830	101,818	1,072	761	1,833	67.8
14	STANDARD FEDERAL BANK NA	MI	50,489	95,887	59	558	617	10.9
15	KEYBANK NATIONAL ASSN	OH	73,939	90,292	2,105	471	2,575	30.8
16	LASALLE BANK NATIONAL ASSN	IL	62,830	81,206	174	716	890	16.8
17	SUNTRUST BANK	GA	125,027	77,370	1,928	522	2,450	20.6
18	MERRILL LYNCH BANK USA	UT	66,735	58,667	148	166	314	6.7
19	PNC BANK NATIONAL ASSN	PA	65,167	49,092	1,100	327	1,427	20.5
20	DEUTSCHE BANK TR CO AMERICAS	NY	35,838	49,500	868	1,938	2,806	40.3
21	U S BANK NATIONAL ASSN	OH	186,464	45,014	764	210	974	5.4
22	FIRST TENNESSEE BANK NA	TN	24,984	34,129	393	55	449	19.8
23	CAPITAL ONE BANK	VA	22,510	25,027	-	172	172	4.3
24	NORTHERN TRUST CO	IL	33,026	23,840	427	203	631	23.5
25	IRWIN UNION BANK&TRUST CO	IN	4,727	20,350	1	2	3	0.5
TOP 25 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$3,915,971	\$66,773,883	\$202,091	\$507,660	\$709,751	Average% 92.6
OTHER 547 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,110,959	\$339,514	\$5,397	\$2,481	\$7,878	N/A
TOTAL AMOUNTS FOR ALL 572 BKS & TCs WITH DERIVATIVES			\$6,026,930	\$67,113,397	\$207,488	\$510,141	\$717,629	5.6
Commercial banks also hold on-balance sheet assets in volumes that are multiples of bank capital. For example:								
		EXPOSURE TO RISK BASED CAPITAL:						
EXPOSURES FROM OTHER ASSETS		ALL COMMERCIAL BANKS						
1-4 FAMILY MORTGAGES		180%						
C&I LOANS		122%						
SECURITIES NOT IN TRADING ACCOUNT		193%						
Note: The numbers reported above for future credit exposures reflect gross add-ons.								
Note: The total credit exposure to capital ratio is calculated using risk based capital (tier one plus tier two capital).								
Note: Currently, the Call Report does not differentiate credit derivatives by contract type. Credit derivatives have been included in the sum of total derivatives here.								
Note: Before the first quarter of 1995 total derivatives included spot foreign exchange. Beginning in the first quarter, 1995, spot foreign exchange was reported separately.								
Note: Numbers may not add due to rounding.								
Source: Call Report Schedule RC-R								

TABLE 5

**NOTIONAL AMOUNTS OF DERIVATIVES CONTRACTS HELD FOR TRADING OF THE 7
COMMERCIAL BANKS AND TRUST COMPANIES WITH THE MOST DERIVATIVES CONTRACTS
SEPTEMBER 30, 2003, \$ MILLIONS, RATIOS IN PERCENT
NOTE: DATA ARE PRELIMINARY**

RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	TOTAL HELD FOR TRADING & MTM	% HELD FOR TRADING & MTM	TOTAL NOT TRADED MTM	% NOT TRADED MTM
1	JPMORGAN CHASE BANK	NY	638,120	33,654,582	33,477,061	99.5	177,521	0.5
2	BANK OF AMERICA NA	NC	624,723	13,679,277	13,312,510	97.3	366,767	2.7
3	CITIBANK NATIONAL ASSN	NY	554,540	10,666,650	10,496,002	98.4	170,648	1.6
4	WACHOVIA BANK NATIONAL ASSN	NC	344,056	2,320,468	2,018,297	87.0	302,171	13.0
5	BANK ONE NATIONAL ASSN	IL	216,452	1,192,640	1,181,866	99.1	10,774	0.9
6	HSBC BANK USA	NY	90,157	1,173,958	1,164,666	99.2	9,292	0.8
7	WELLS FARGO BANK NA	CA	224,376	730,668	247,752	33.9	482,916	66.1
TOP 7 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,692,424	\$63,418,243	\$61,898,154	97.6	\$1,520,089	2.4
OTHER 565 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$3,334,506	\$2,826,198	\$1,841,420	65.2	\$984,778	34.8
TOP 25 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$3,915,971	\$65,907,472	\$63,634,060	96.6	\$2,273,412	3.4
OTHER 547 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,110,959	\$336,969	\$105,514	31.3	\$231,455	68.7
TOTAL AMOUNTS FOR ALL 572 BKS & TCs WITH DERIVATIVES			\$6,026,930	\$66,244,441	\$63,739,574	96.2	\$2,504,867	3.8
<p>Note: Currently, the Call Report does not differentiate between traded and non-traded credit derivatives. Credit derivatives have been excluded from the sum of total derivatives here.</p> <p>Note: In previous quarters, total derivatives included spot foreign exchange. Beginning in the first quarter, 1995, spot foreign exchange is reported separately.</p> <p>Note: Numbers may not add due to rounding.</p> <p>Data source: Call Report, schedule RC-L</p>								

TABLE 6

**GROSS FAIR VALUES OF DERIVATIVE CONTRACTS OF THE 7
COMMERCIAL BANKS AND TRUST COMPANIES WITH THE MOST DERIVATIVE CONTRACTS
SEPTEMBER 30, 2003, \$ MILLIONS
NOTE: DATA ARE PRELIMINARY**

RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	TRADED :	TRADED :	NOT TRADED :	NOT TRADED :
					(MTM) GROSS POSITIVE FAIR VALUE*	(MTM) GROSS NEGATIVE FAIR VALUE**	(MTM) GROSS POSITIVE FAIR VALUE*	(MTM) GROSS NEGATIVE FAIR VALUE**
1	JPMORGAN CHASE BANK	NY	638,120	33,654,582	681,943	667,446	1,571	1,400
2	BANK OF AMERICA NA	NC	624,723	13,679,277	252,783	244,203	3,717	4,487
3	CITIBANK NATIONAL ASSN	NY	554,540	10,666,650	195,558	190,288	4,040	2,231
4	WACHOVIA BANK NATIONAL ASSN	NC	344,056	2,320,468	33,724	34,437	5,631	4,590
5	BANK ONE NATIONAL ASSN	IL	216,452	1,192,640	25,077	23,978	28	269
6	HSBC BANK USA	NY	90,157	1,173,958	14,566	14,875	274	63
7	WELLS FARGO BANK NA	CA	224,376	730,668	4,032	3,995	2,782	1,949
TOP 7 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,692,424	\$63,418,243	\$1,207,683	\$1,179,222	\$18,043	\$14,989
OTHER 565 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$3,334,506	\$2,826,198	\$27,817	\$27,238	\$12,180	\$11,564
TOTAL AMOUNTS FOR ALL 572 BKS & TCs WITH DERIVATIVES			\$6,026,930	\$66,244,441	\$1,235,500	\$1,206,460	\$30,222	\$26,553

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 third quarter, 2003.

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

Note: Numbers may not sum due to rounding.

Data source: Call Report, schedule RC-L

TABLE 7

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

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

RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	TOTAL TRADING REV FROM CASH & OFF BAL SHEET POSITIONS	TRADING REV FROM INT RATE POSITIONS	TRADING REV FROM FOREIGN EXCH POSITIONS	TRADING REV FROM EQUITY POSITIONS	TRADING REV FROM COMMOD & OTH POSITIONS
1	JPMORGAN CHASE BANK	NY	638,120	33,654,582	915	728	31	106	50
2	BANK OF AMERICA NA	NC	624,723	13,679,277	378	226	121	50	(20)
3	CITIBANK NATIONAL ASSN	NY	554,540	10,666,650	944	74	826	20	24
4	WACHOVIA BANK NATIONAL ASSN	NC	344,056	2,320,468	51	7	27	17	-
5	BANK ONE NATIONAL ASSN	IL	216,452	1,192,640	89	50	27	1	11
6	HSBC BANK USA	NY	90,157	1,173,958	6	(55)	33	11	17
7	WELLS FARGO BANK NA	CA	224,376	730,668	54	24	28	-	2
TOP 7 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,692,424	\$63,418,243	\$2,437	\$1,054	\$1,093	\$205	\$84
OTHER 565 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$3,334,506	\$2,826,198	\$589	\$184	\$317	\$94	(\$6)
TOTAL AMOUNTS FOR ALL 572 BKS & TCs WITH DERIVATIVES			\$6,026,930	\$66,244,441	\$3,025	\$1,238	\$1,410	\$299	\$78

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

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

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

Note: Numbers may not sum due to rounding.

Data source: Call Report, schedule RC-I

TABLE 8

**NOTIONAL AMOUNT OF DERIVATIVES CONTRACTS BY CONTRACT TYPE & MATURITY FOR THE 7
COMMERCIAL BANKS AND TRUST COMPANIES WITH THE MOST DERIVATIVE CONTRACTS
SEPTEMBER 30, 2003, \$ MILLIONS
NOTE: DATA ARE PRELIMINARY**

RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	INT RATE MATURITY < 1 YR	INT RATE MATURITY 1 - 5 YRS	INT RATE MATURITY > 5 YRS	INT RATE ALL MATURITIES	FOREIGN EXCH MATURITY < 1 YR	FOREIGN EXCH MATURITY 1 - 5 YRS	FOREIGN EXCH MATURITY > 5 YRS	FOREIGN EXCH ALL MATURITIES
1	JPMORGAN CHASE BANK	NY	638,120	33,654,582	6,977,358	11,006,137	7,029,406	25,012,901	1,374,076	541,064	338,444	2,253,584
2	BANK OF AMERICA NA	NC	624,723	13,679,277	1,762,578	3,252,650	2,562,298	7,577,527	891,278	133,617	84,609	1,109,504
3	CITIBANK NATIONAL ASSN	NY	554,540	10,666,650	3,121,440	2,417,879	1,706,500	7,245,819	1,403,395	265,830	122,127	1,791,352
4	WACHOVIA BANK NATIONAL ASSN	NC	344,056	2,320,468	648,511	515,708	338,478	1,502,697	31,956	26,284	9,134	67,374
5	BANK ONE NATIONAL ASSN	IL	216,452	1,192,640	291,700	418,977	183,732	894,409	82,873	11,819	1,962	96,654
6	HSBC BANK USA	NY	90,157	1,173,958	214,839	293,267	175,519	683,625	82,650	22,306	3,809	108,766
7	WELLS FARGO BANK NA	CA	224,376	730,668	356,415	66,271	34,620	457,306	10,551	3,731	10	14,292
TOP 7 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,692,424	\$63,418,243	\$13,372,842	\$17,970,889	\$12,030,553	\$43,374,284	\$3,876,779	\$1,004,651	\$560,096	\$5,441,526
OTHER 565 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$3,334,506	\$2,826,198	\$363,350	\$671,565	\$375,225	\$1,410,140	\$383,366	\$30,957	\$2,853	\$417,175
TOTAL AMOUNTS FOR ALL 572 BKS & TCs WITH DERIVATIVES			\$6,026,930	\$66,244,441	\$13,736,192	\$18,642,454	\$12,405,778	\$44,784,424	\$4,260,145	\$1,035,608	\$562,949	\$5,858,702

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

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

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

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

Note: Numbers may not add due to rounding

Data source: Call Report, schedule RC-R

TABLE 9

**NOTIONAL AMOUNT OF DERIVATIVES CONTRACTS BY CONTRACT TYPE & MATURITY FOR THE 7
COMMERCIAL BANKS AND TRUST COMPANIES WITH THE MOST DERIVATIVE CONTRACTS
SEPTEMBER 30, 2003, \$ MILLIONS
NOTE: DATA ARE PRELIMINARY**

RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	GOLD MATURITY < 1 YR	GOLD MATURITY 1 - 5 YRS	GOLD MATURITY > 5 YRS	GOLD ALL MATURITIES	PREC METALS MATURITY < 1 YR	PREC METALS MATURITY 1 - 5 YRS	PREC METALS MATURITY > 5 YRS	PREC METALS ALL MATURITIES
1	JPMORGAN CHASE BANK	NY	638,120	33,654,582	21,039	16,278	3,011	40,328	743	43	-	786
2	BANK OF AMERICA NA	NC	624,723	13,679,277	-	-	-	-	-	-	-	-
3	CITIBANK NATIONAL ASSN	NY	554,540	10,666,650	8,954	8,446	1,524	18,924	157	-	-	157
4	WACHOVIA BANK NATIONAL ASSN	NC	344,056	2,320,468	-	-	-	-	-	-	-	-
5	BANK ONE NATIONAL ASSN	IL	216,452	1,192,640	-	-	-	-	-	-	-	-
6	HSBC BANK USA	NY	90,157	1,173,958	15,243	5,972	310	21,526	2,554	515	-	3,069
7	WELLS FARGO BANK NA	CA	224,376	730,668	-	-	-	-	-	-	-	-
TOP 7 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,692,424	\$63,418,243	\$45,236	\$30,696	\$4,845	\$80,778	\$3,454	\$558	\$0	\$4,012
OTHER 565 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$3,334,506	\$2,826,198	\$83	\$0	\$0	\$83	\$111	\$0	\$0	\$111
TOTAL AMOUNTS FOR ALL 572 BKS & TCs WITH DERIVATIVES			\$6,026,930	\$66,244,441	\$45,319	\$30,696	\$4,845	\$80,861	\$3,565	\$558	\$0	\$4,123

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

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

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

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

Note: Numbers may not add due to rounding.

Data source: Call Report, schedule RC-R

TABLE 10

**NOTIONAL AMOUNT OF DERIVATIVES CONTRACTS BY CONTRACT TYPE & MATURITY FOR THE 7
COMMERCIAL BANKS AND TRUST COMPANIES WITH THE MOST DERIVATIVE CONTRACTS
SEPTEMBER 30, 2003, \$ MILLIONS
NOTE: DATA ARE PRELIMINARY**

RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	OTHER COMM MATURITY < 1 YR	OTHER COMM MATURITY 1 - 5 YRS	OTHER COMM MATURITY > 5 YRS	OTHER COMM ALL MATURITIES	EQUITY MATURITY < 1 YR	EQUITY MATURITY 1 - 5 YRS	EQUITY MATURITY > 5 YRS	EQUITY ALL MATURITIES
1	JPMORGAN CHASE BANK	NY	638,120	33,654,582	21,778	81,421	7,622	110,821	131,648	426,550	56,382	614,580
2	BANK OF AMERICA NA	NC	624,723	13,679,277	20,058	19,023	6,300	45,380	22,186	83,760	4,324	110,270
3	CITIBANK NATIONAL ASSN	NY	554,540	10,666,650	3,142	6,645	454	10,241	26,383	74,179	12,052	112,614
4	WACHOVIA BANK NATIONAL ASSN	NC	344,056	2,320,468	-	-	-	-	5,946	11,116	1,352	18,414
5	BANK ONE NATIONAL ASSN	IL	216,452	1,192,640	2,304	1,888	81	4,273	3,223	1,232	17	4,472
6	HSBC BANK USA	NY	90,157	1,173,958	316	584	-	900	1,948	25,451	1,773	29,173
7	WELLS FARGO BANK NA	CA	224,376	730,668	454	70	-	524	175	174	29	378
TOP 7 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,692,424	\$63,418,243	\$48,051	\$109,631	\$14,457	\$172,139	\$191,509	\$622,462	\$75,929	\$889,900
OTHER 565 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$3,334,506	\$2,826,198	\$2,835	\$1,578	\$147	\$4,560	\$13,983	\$15,294	\$319	\$29,595
TOTAL AMOUNTS FOR ALL 572 BKS & TCs WITH DERIVATIVES			\$6,026,930	\$66,244,441	\$50,886	\$111,209	\$14,604	\$176,699	\$205,492	\$637,756	\$76,248	\$919,496

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