



Comptroller of the Currency
Administrator of National Banks

Washington, DC 20219

OCC BANK DERIVATIVES REPORT FIRST QUARTER 2003

GENERAL

The OCC quarterly report on bank derivatives activities and trading revenues is based on call report information provided by U.S. commercial banks. The notional amount of derivatives in insured commercial bank portfolios increased by \$5.3 trillion in the first quarter, to \$61.4 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 \$5.1 trillion, to \$53.4 trillion. Foreign exchange contracts increased by \$167 billion to \$6.2 trillion. This figure excludes spot foreign exchange contracts, which increased by \$269 billion to \$465 billion. Equity, commodity and other contracts increased by \$7 billion, to \$1 trillion. Credit derivatives increased by \$75 billion, to \$710 billion. The number of commercial banks holding derivatives increased by 61, to 488. [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 88 percent and 12 percent, respectively, of the notional holdings as of the first 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) increased by \$1.7 trillion to \$19 trillion from the fourth quarter of 2002. Contracts with remaining maturities of one to five years grew by \$1.5 trillion to \$16.9 trillion, and long-term contracts (i.e., with maturities of five or more years) increased by \$954 billion, to \$11.2 trillion. Longer term contracts present valuable customer service and revenue opportunities. They also pose greater risk management challenges, as longer tenor contracts are generally more difficult to hedge and result in greater counterparty credit risk. [See Tables 8, 9 and 10, Graphs 7, 8 and 9.]

End-user activity increased by \$294 billion to \$2.4 trillion in the first quarter. This increase is largely attributable to increased levels of hedging of mortgage servicing rights during the first quarter and other balance sheet re-positioning. Prior period declines in end-user activity reflected uncertainties associated with the impact of new accounting standards for derivatives. FAS 133, Accounting for Derivative Instruments and Hedging Activities, became effective for all quarters of all fiscal years beginning after June 15, 2000.

RISK

The notional amount is a reference amount from which contractual payments will be derived, but it is generally not an amount at risk. The risk in a derivative contract is a function of a number of variables, such as whether counterparties exchange notional principal, the volatility of the currencies or interest rates used as the basis for determining contract payments, the maturity and liquidity of contracts, and the credit worthiness of the counterparties in the transaction. Further, the degree of increase or reduction in risk taking must be considered in the context of a bank's aggregate trading positions as well as its asset and liability structure. Data describing fair values and credit risk exposures are more useful for analyzing point-in-time risk exposure, while data on trading revenues and contractual maturities provide more meaningful information on trends in risk exposure.

Table 4 contains summary data on counterparty credit exposures. The credit exposures shown are measured using the parameters contained in the risk-based capital guidelines of the U.S. banking agencies. There was a \$68 billion increase in the first quarter in total credit exposure from derivative contracts, to \$662 billion. Total credit exposures for the top seven banks increased to 220 percent of risk-based capital in the first quarter of 2003 from 198 percent in the fourth quarter. The increase in total credit exposure was centered in a 16% increase in future credit exposure to \$435.8 billion, which resulted from the increase in notional amounts, particularly those interest rate contracts with maturities of more than five years. Current credit exposure increased by \$8 billion in the first quarter to \$226.6 billion, as a \$39 billion increase in netting benefits offset a \$47 billion increase in gross positive fair values.

Though total credit exposure increased, without the benefit of netting, it would have been higher. Netting reduced current credit exposures by 81.4 percent in the first quarter. [See Tables 4 and 6, Graphs 5a and 5b.]

Past-due derivative contracts remained at nominal levels. For all banks, the fair value of contracts past due 30 days or more aggregated to only \$50 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 first quarter of 2003 banks charged off \$30 million from derivatives, or .004 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 .35 percent. [See Graph 5c.]

The Call Report data reflect the significant differences in business strategies among the banks. The preponderance of trading activities, including both customer transactions and proprietary positions, is confined to the very largest banks. The banks with the 25 largest derivatives portfolios hold 96.4 percent of their contracts for trading purposes, primarily customer service transactions, while the remaining 3.6 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 \$1.2 trillion in gross positive fair values and \$1.1 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 \$34 billion, while the gross negative fair value of these contracts aggregated to \$22 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 11.8 percent from fourth quarter levels, or \$75 billion, to \$710 billion. The notional amount for the 19 commercial insured institutions that sold credit protection (i.e., assumed credit risk) to other parties was \$320 billion, an increase of \$28 billion from fourth quarter levels. The notional amount for the 22 commercial banks reporting credit derivatives that bought credit protection (i.e., hedged credit risk) from other parties was \$390 billion, a \$47 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 2002, there was an increase in trading revenues from cash instruments and derivatives activities of \$1.2 billion, to \$3 billion in the first quarter of 2003. The top seven banks accounted for 79 percent of total trading revenue, compared to 73 percent in the fourth quarter. In the first quarter, revenues from interest rate positions increased by \$395 million, to \$1.1 billion, while revenues from foreign exchange positions increased by \$220 million, to \$1.4 billion. Revenues from equity trading positions increased by \$549 million, to \$485 million. Revenues from commodity and other trading positions increased by \$25 million in the first quarter to \$55 million. [See Table 7, Graphs 6a and 6b.]

Derivatives held for purposes other than trading did not have a significant effect on either net interest income or non-interest income in the first quarter. Non-traded derivatives added \$2.9 billion or 2.8 percent to the gross revenues of banks with derivative contracts in the first quarter. These figures reflect an increase of \$1.3 billion from the fourth quarter. These results are only useful in the context of a more complete analysis of each bank's asset/liability structure and risk management process.

#####

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.)

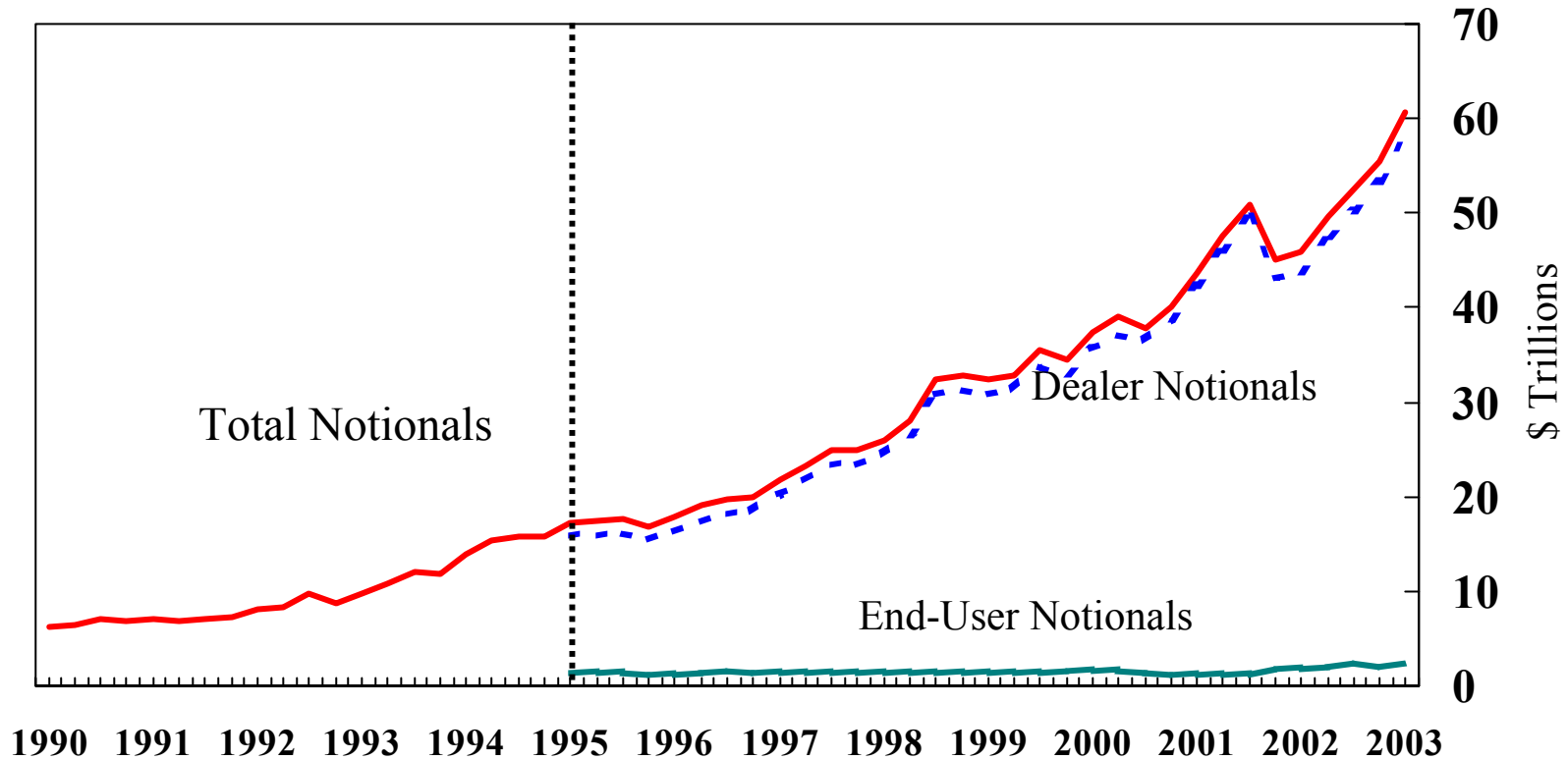
Notional Amount: The nominal or face amount that is used to calculate payments made on swaps and other risk management products. This amount generally does not change hands and is thus referred to as "notional."

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
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
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
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

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

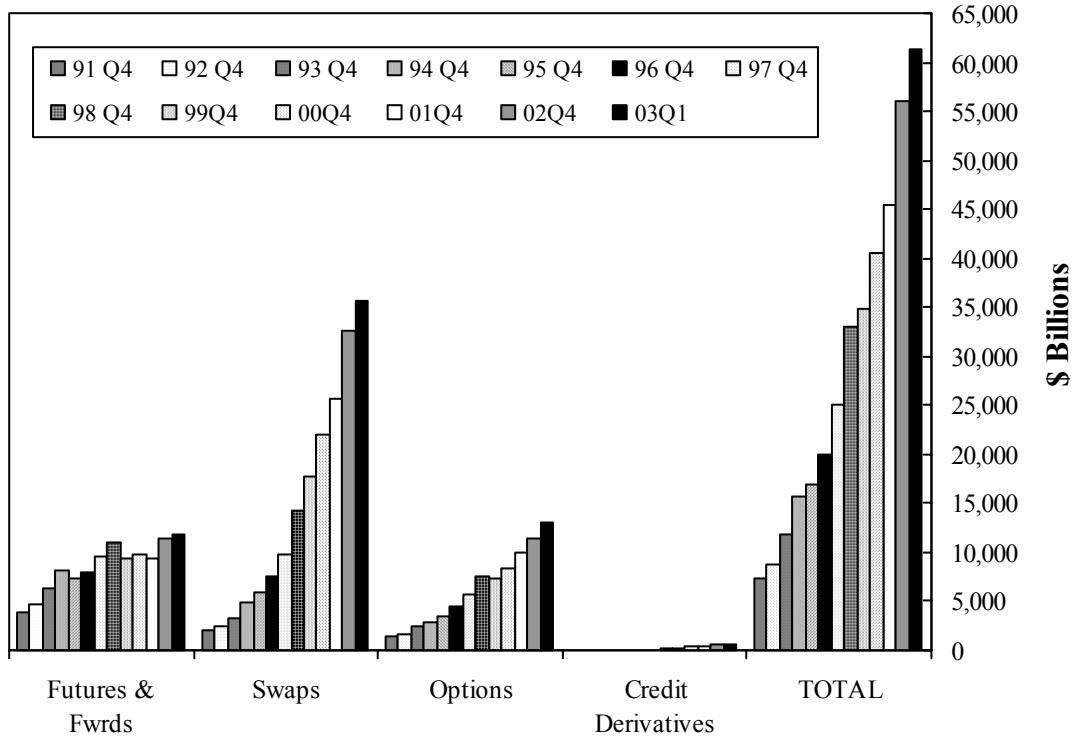
Note: Categories do not include credit derivatives.

Note: Numbers may not add due to rounding.

Derivative Contracts by Product

All Commercial Banks

Year ends 1991 - 2002, Most recent quarter



Derivative Contracts by Product (\$ Billions)*

	91Q4	92Q4	93Q4	94Q4	95Q4	96Q4	97Q4	98Q4	99Q4	00Q4	01Q4	02Q4	03Q1
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
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
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
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
Credit Derivatives							55	144	287	426	395	635	710
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

*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.

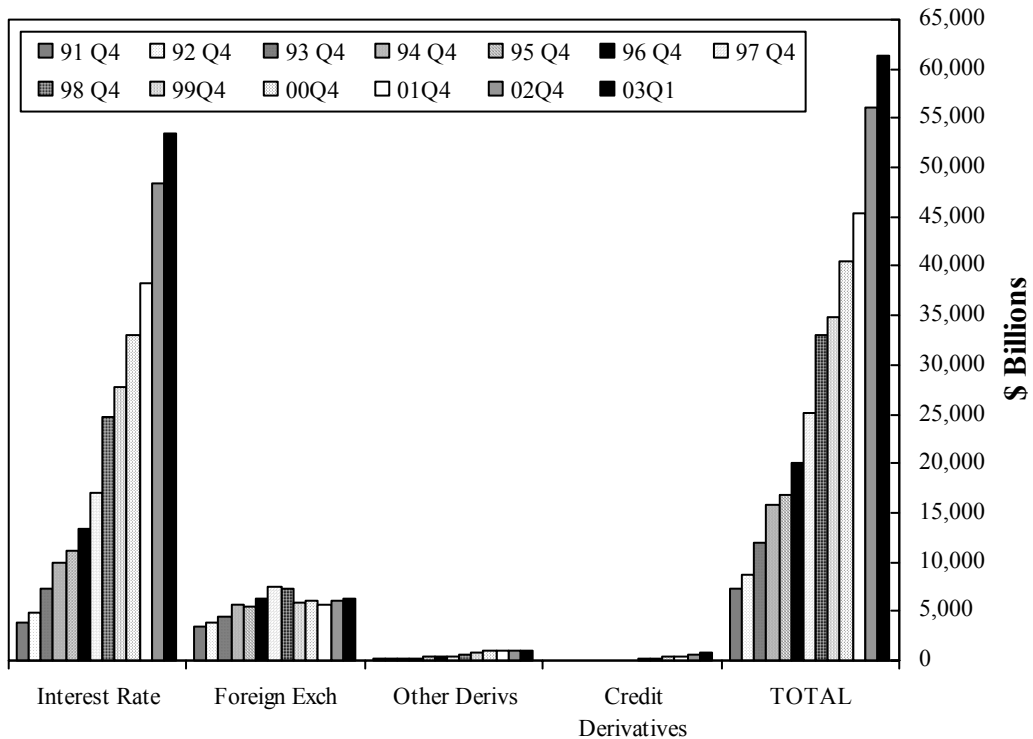
Note: numbers may not add due to rounding.

Data Source: Call Reports

Derivative Contracts by Type

All Commercial Banks

Year ends 1991 - 2002, Most recent quarter



Derivative Contracts by Type (\$ Billions)*

	91Q4 \$	92Q4 \$	93Q4 \$	94Q4 \$	95Q4 \$	96Q4 \$	97Q4 \$	98Q4 \$	99Q4 \$	00Q4 \$	01Q4 \$	02Q4 \$	03Q1 \$
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
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
Other Derivs	109	102	179	243	378	367	494	684	843	1,080	950	1,016	1,023
Credit Derivatives							55	144	287	426	395	635	710
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

*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.

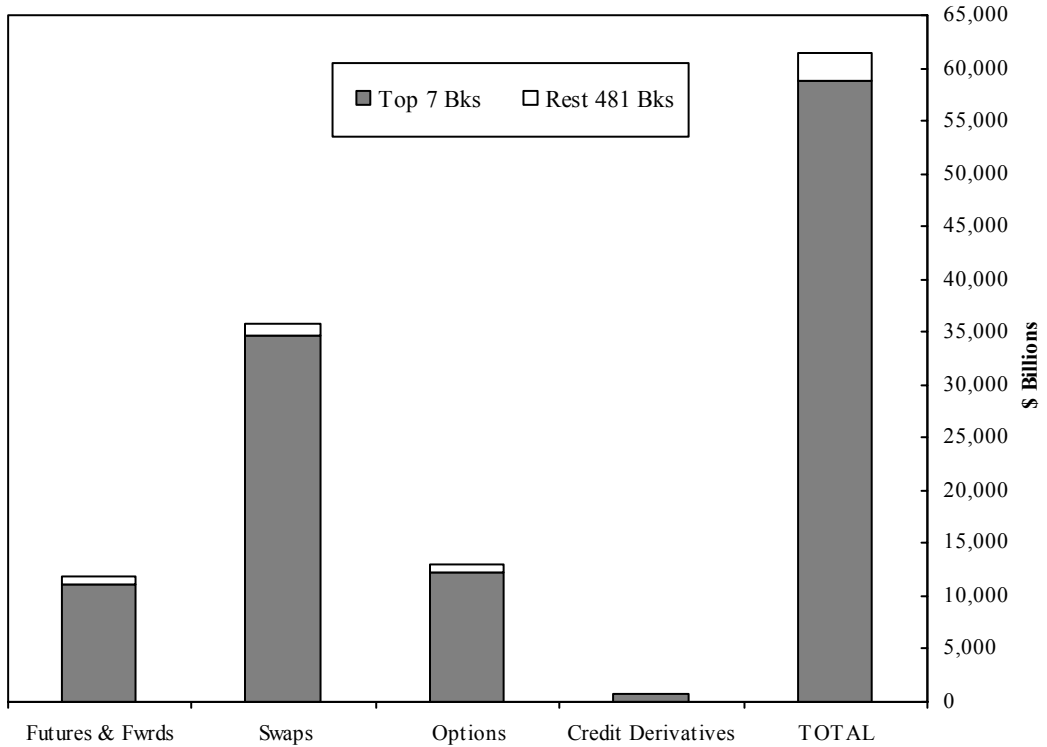
Credit derivatives were reported for the first time in the first quarter of 1997. Currently, the Call Report does not differentiate credit derivatives by product and thus they have been added as a separate category. As of 1997, credit derivatives have been included in the sum of total derivatives in 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 2003



Concentration of Derivative Contracts, 03Q1 (\$ Billions)*

	\$	%	\$	%	\$	%
	Top 7 Bks	Tot Derivs	Rest 481 Bks	Tot Derivs	All 488 Bks	Tot Derivs
Futures & Forwards	11,195	18.2	716	1.2	11,911	19.4
Swaps	34,703	56.5	1,011	1.6	35,714	58.1
Options	12,201	19.9	888	1.4	13,089	21.3
Credit Derivatives	687	1.1	23	0.0	710	1.2
TOTAL	58,786	95.7	2,637	4.3	61,423	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.

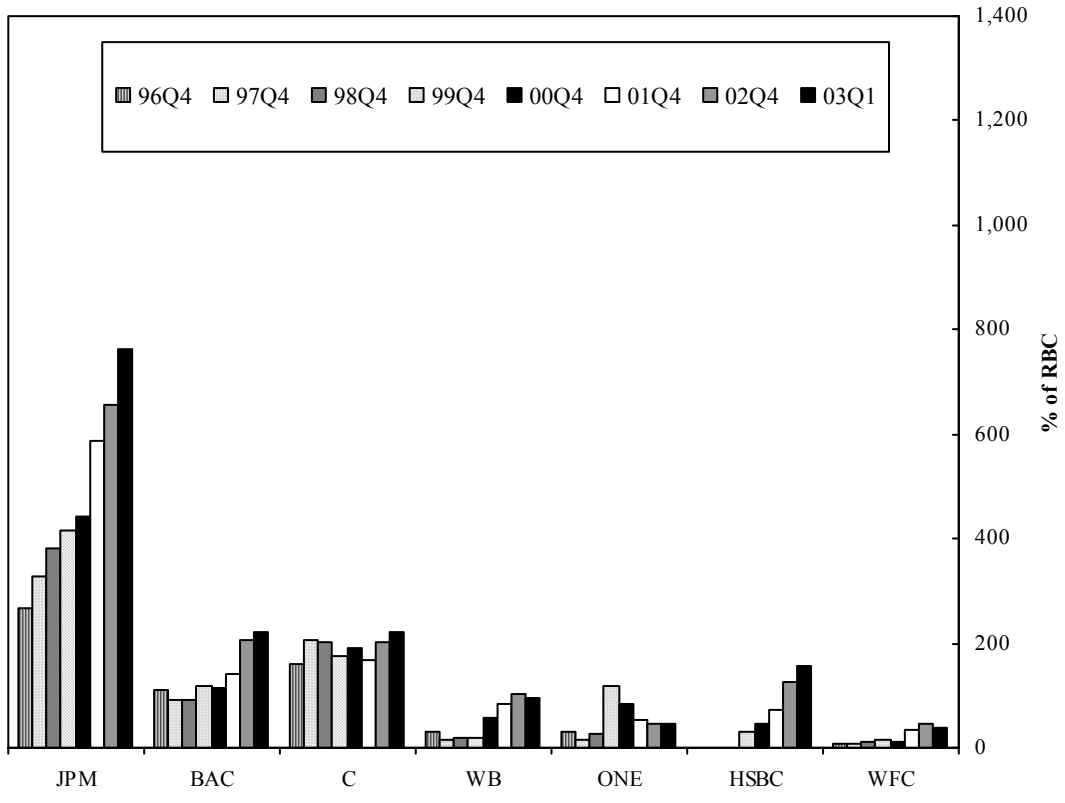
Note: numbers may not add due to rounding.

Data Source: Call Reports

Percentage of Credit Exposure to Risk Based Capital

*Top 7 Commercial Banks with Derivatives

Year ends 1996 – 2002, Most recent quarter



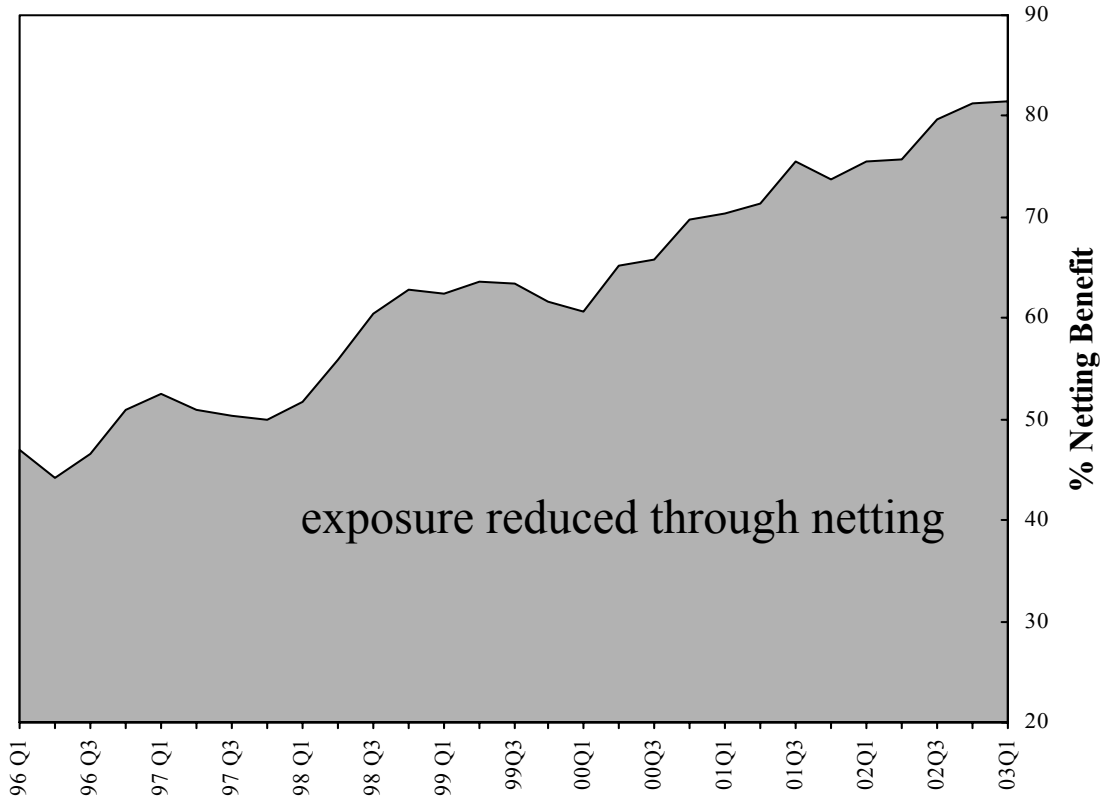
Credit Exposure to Risk Based Capital (top banks 03Q1) (%)*

	96Q4	97Q4	98Q4	99Q4	00Q4	01Q1	01Q2	01Q3	01Q4	02Q4	03Q1
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
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
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
Wachovia (WB)	30.3	16.3	17.5	20.5	55.5	64.2	61.2	98.5	83.9	102.5	93.8
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
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
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
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
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

*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 2003



Netting Benefit (%)*

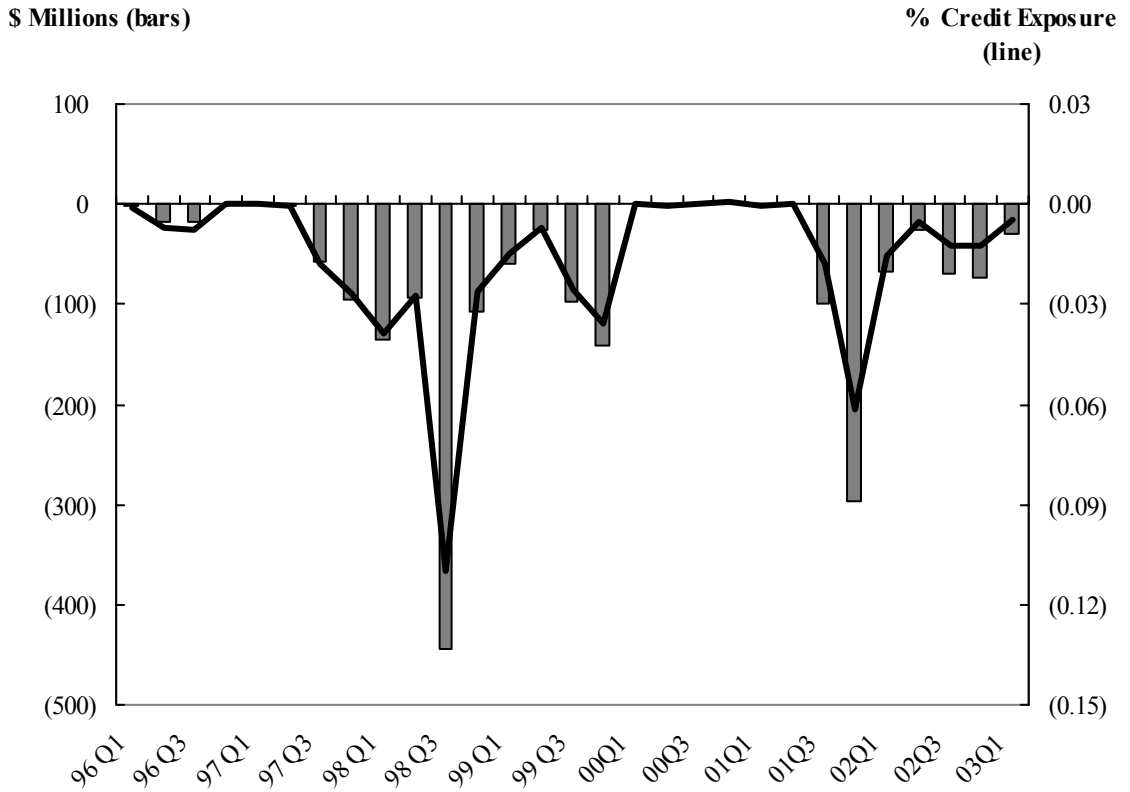
96Q1	96Q2	96Q3	96Q4	97Q1	97Q2	97Q3	97Q4	98Q1	98Q2	98Q3	98Q4	99Q1	99Q2	99Q3	99Q4	00Q1	00Q2	00Q3	00Q4	01Q1	01Q2	01Q3	01Q4	02Q1	02Q2	02Q3	02Q4	03Q1
47.1	44.3	46.6	50.9	52.5	51.0	50.4	50.0	51.7	55.8	60.4	62.8	62.4	63.7	63.4	61.6	60.6	65.2	65.9	69.8	70.4	71.4	75.6	73.7	75.5	75.8	79.6	81.3	81.4

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

Data Source: Call Report

Quarterly (Charge-Offs)/Recoveries From Derivatives

All Commercial Banks with Derivatives, First Quarter 2003



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

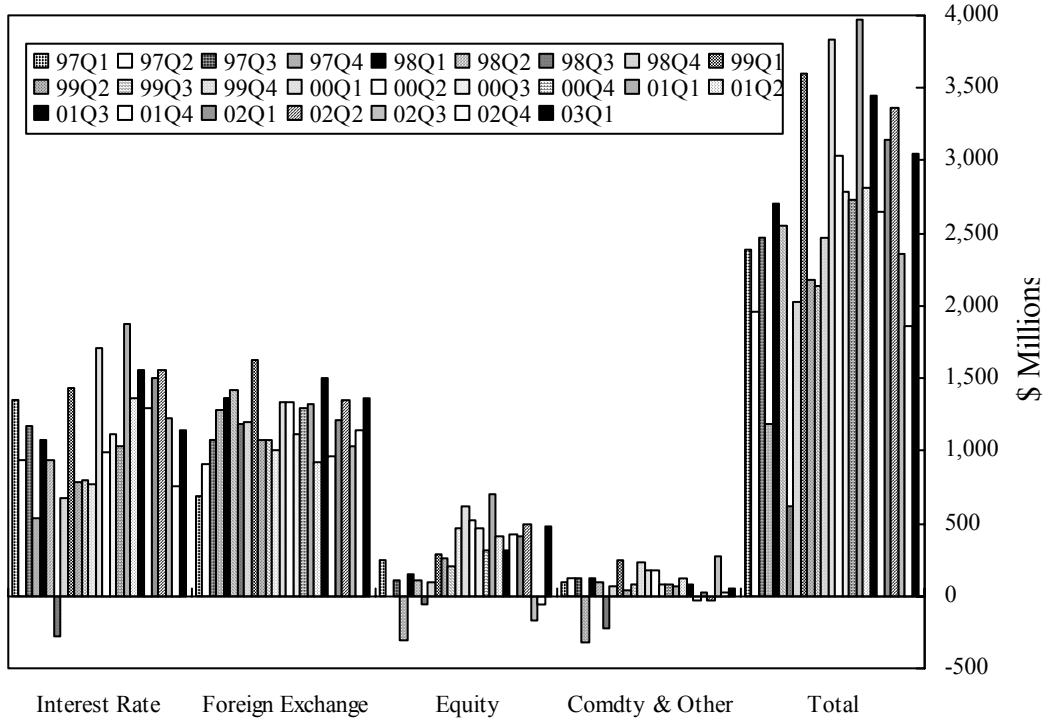
98Q1	98Q2	98Q3	98Q4	99Q1	99Q2	99Q3	99Q4	00Q1	00Q2	00Q3	00Q4	01Q1	01Q2	01Q3	01Q4	02Q1	02Q2	02Q3	02Q4	03Q1
(135.50)	(93.70)	(445.40)	(107.20)	(58.95)	(25.80)	(72.14)	(140.97)	(0.10)	(0.79)	1.00	3.10	(2.00)	1.00	(98.66)	(295.72)	(67.87)	(25.08)	(70.04)	(73.64)	(29.66)

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

Data Source: Call Report

Quarterly Trading Revenue Cash & Derivative Positions

All Commercial Banks, First Quarter 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
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
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
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
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
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

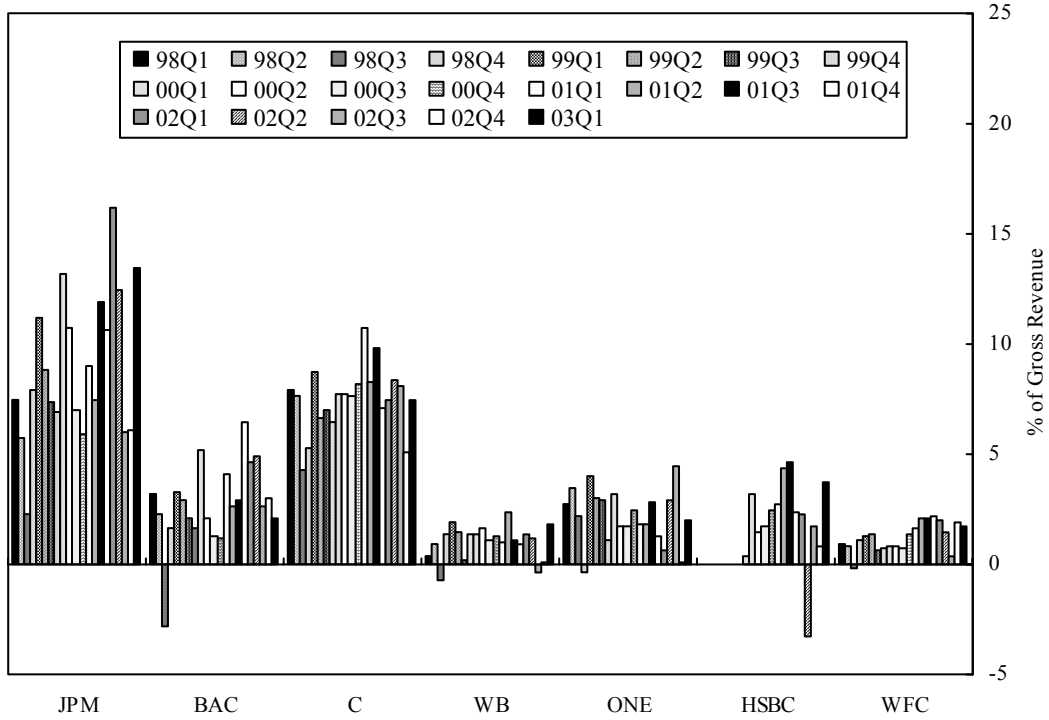
* Note: The trading revenue figures above are for cash and derivative activities. Revenue figures are for each quarter alone, not year-to-date.

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 2003



Trading Revenue as a Percentage of Gross Revenue (top banks, 03Q1 ranking, ratios in %)*

	99Q1	99Q2	99Q3	99Q4	00Q1	00Q2	00Q3	00Q4	01Q1	01Q2	01Q3	01Q4	02Q1	02Q2	02Q3	02Q4	03Q1
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
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
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
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
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
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
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
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
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

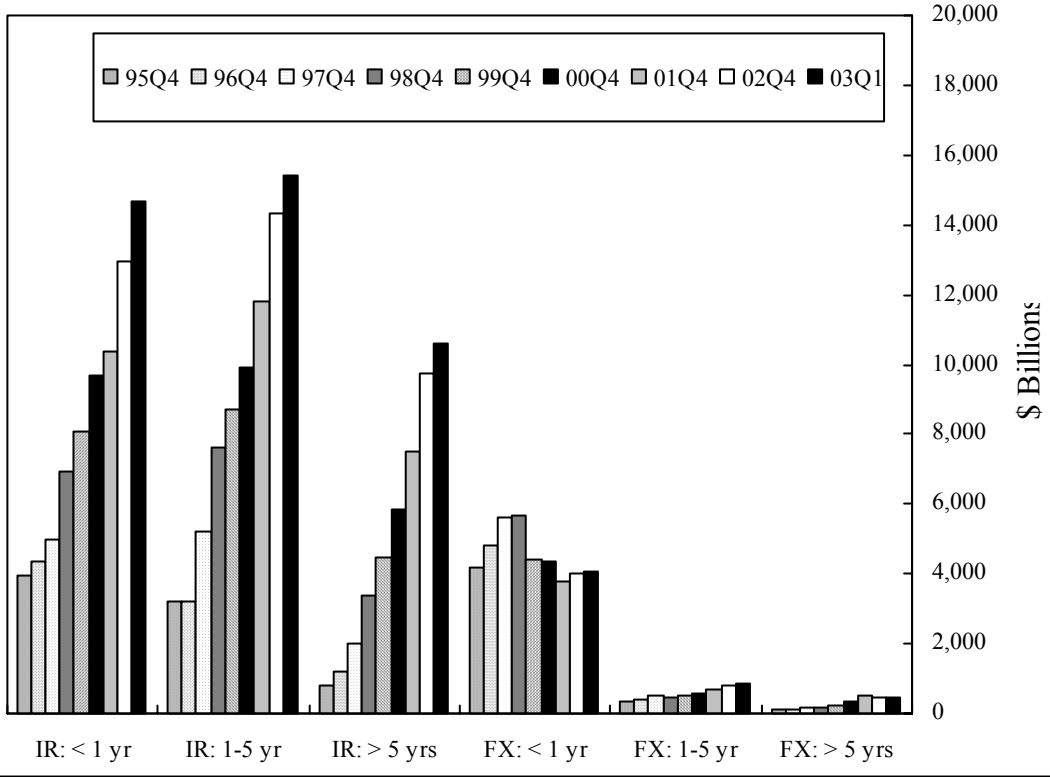
* Note that the trading revenue figures above are for cash and derivative activities. Revenue figures are for each quarter alone, not year-to-date.

* 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 quarter



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

	95Q4	96Q4	97Q4	98Q4	99Q4	00Q4	01Q4	02Q1	02Q2	02Q3	02Q4	03Q1
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
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
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
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
FX: 1-5 yr	324	402	516	473	503	592	661	659	773	759	829	885
FX: > 5 yrs	87	113	151	193	241	345	492	366	377	442	431	450

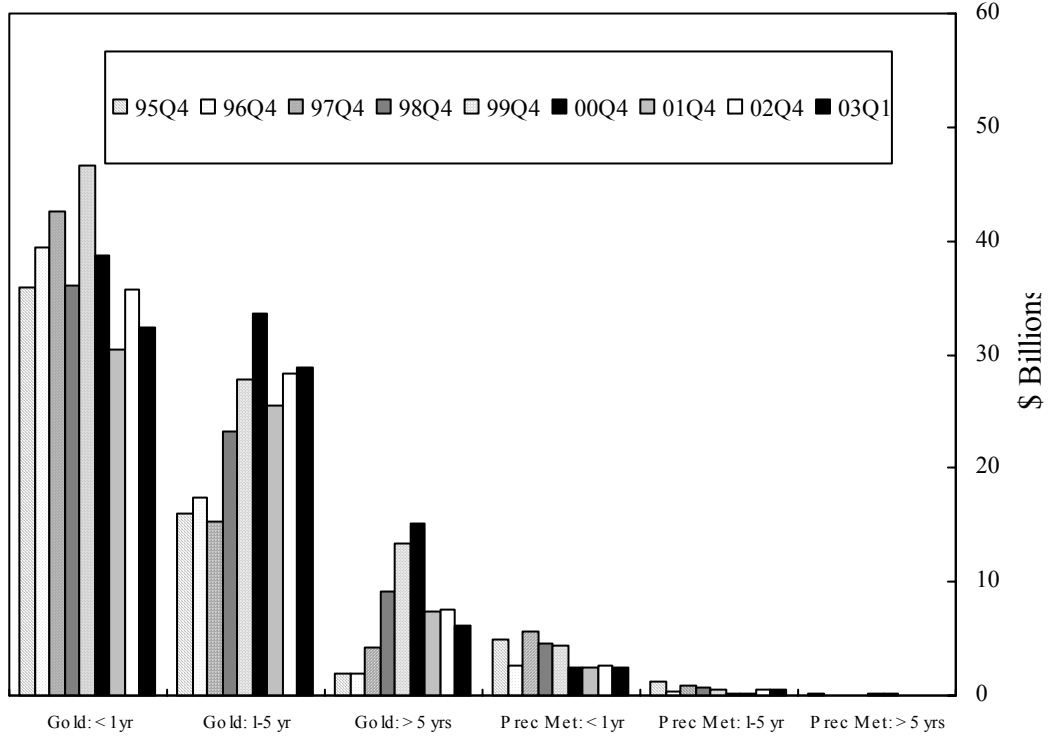
*Note: Figures above exclude foreign exchange contracts with an original maturity of 14 days or less, futures contracts, written options, basis swaps, and any other contracts not subject to risk-based capital requirements.

*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 quarter



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

	95Q4	96Q4	97Q4	98Q4	99Q4	00Q4	01Q4	02Q1	02Q2	02Q3	02Q4	03Q1
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
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
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
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
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
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

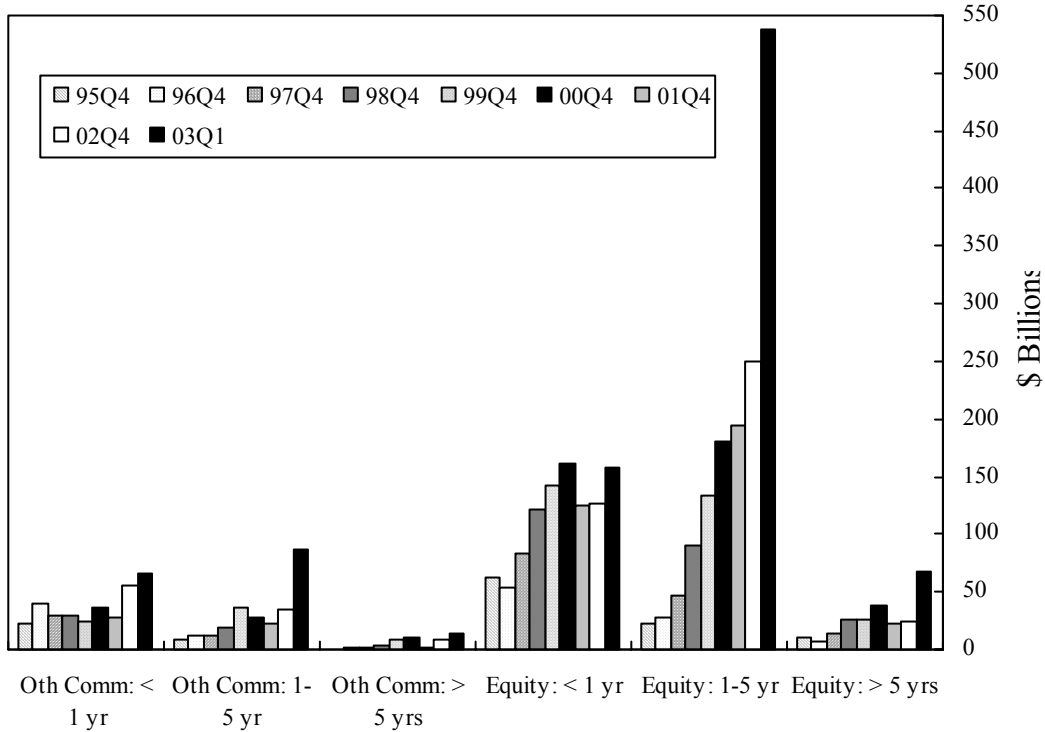
*Note: Figures above exclude foreign exchange contracts with an original maturity of 14 days or less, futures contracts, written options, basis swaps, and any other contracts not subject to risk-based capital requirements.

*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 quarter



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

	95Q4	96Q4	97Q4	98Q4	99Q4	00Q4	01Q4	02Q1	02Q2	02Q3	02Q4	03Q1
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
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
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
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
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
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

*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
MARCH 31, 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	621,696	30,649,328	1,098,654	1,908,192	3,285,398	19,299,454	4,648,834	408,796	130,457
2	BANK OF AMERICA NA	NC	574,410	13,014,291	1,224,843	723,797	2,056,344	7,351,712	1,549,345	108,250	81,052
3	CITIBANK NATIONAL ASSN	NY	514,803	10,120,507	424,020	93,851	1,777,316	6,217,290	1,484,914	123,116	157,837
4	WACHOVIA BANK NATIONAL ASSN	NC	323,783	2,261,049	284,019	578,141	115,797	768,575	499,141	15,376	13,518
5	BANK ONE NATIONAL ASSN	IL	226,331	1,141,244	41,940	13,296	301,498	643,207	129,000	12,303	13,988
6	HSBC BANK USA	NY	85,936	847,557	107,946	11,967	94,716	336,194	280,478	16,255	16,383
7	WELLS FARGO BANK NA	CA	196,755	752,316	123,561	138,047	259,050	86,687	142,394	2,577	5,790
8	FLEET NATIONAL BANK	RI	192,100	508,176	28,987	183,013	23,877	127,010	136,342	8,947	3,628
9	BANK OF NEW YORK	NY	76,683	461,947	53,713	22,762	44,038	159,292	180,369	1,774	7,836
10	STATE STREET BANK&TRUST CO	MA	71,787	269,690	17,815	0	241,971	8,617	1,287	0	22,673
11	NATIONAL CITY BANK	OH	43,814	184,802	11,645	0	8,326	76,924	87,906	0	268
12	NATIONAL CITY BANK OF IN	IN	47,656	129,180	1,525	2,725	40,065	18,045	66,820	0	0
13	MELLON BANK NATIONAL ASSN	PA	26,450	123,909	11,695	1,102	34,411	16,319	60,339	43	5,392
14	STANDARD FEDERAL BANK NA	MI	47,623	111,482	3,561	0	23,404	58,258	19,988	6,272	0
15	LASALLE BANK NATIONAL ASSN	IL	60,497	97,575	6,330	0	0	87,740	3,505	0	0
16	KEYBANK NATIONAL ASSN	OH	76,669	85,564	11,952	0	5,229	65,675	2,708	0	1,010
17	SUNTRUST BANK	GA	118,315	77,083	6,184	500	14,171	39,858	16,120	250	466
18	FIRST TENNESSEE BANK NA	TN	24,350	50,424	0	0	25,175	5,265	19,909	74	1
19	U S BANK NATIONAL ASSN	OH	177,979	45,252	0	0	9,357	31,187	4,708	0	167
20	PNC BANK NATIONAL ASSN	PA	62,331	44,844	859	0	3,005	34,813	5,935	232	729
21	DEUTSCHE BANK TR CO AMERICAS	NY	38,488	35,633	0	0	153	24,900	9,118	1,462	19
22	MERRILL LYNCH BANK USA	UT	64,468	29,246	15	0	1,034	26,292	0	1,907	7
23	COMERICA BANK	MI	41,688	19,980	0	0	2,039	16,762	1,172	7	372
24	IRWIN UNION BANK&TRUST CO	IN	5,061	18,876	9,979	0	3,160	31	5,706	0	0
25	UNION BANK OF CALIFORNIA NA	CA	39,834	18,747	0	0	1,751	8,795	8,201	0	361
TOP 25 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$3,759,506	\$61,098,701	\$3,469,243	\$3,677,393	\$8,371,285	\$35,508,902	\$9,364,238	\$707,640	\$461,955
OTHER 463 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$1,938,474	\$324,514	\$6,119	\$2,655	\$64,035	\$204,730	\$44,687	\$2,288	\$3,253
TOTAL AMOUNTS FOR ALL 488 BKS & TCs WITH DERIVATIVES			\$5,697,980	\$61,423,215	\$3,475,361	\$3,680,048	\$8,435,320	\$35,713,632	\$9,408,925	\$709,928	\$465,208

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
MARCH 31, 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	755,156	31,188,706	1,233,153	2,065,867	3,571,756	19,263,055	4,646,079	408,796	130,457
2	BANK OF AMERICA CORPORATION	NC	679,765	13,470,762	1,235,804	738,866	2,520,958	7,321,542	1,546,362	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	243,739	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	86,044	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	21,206	12,795	2,598	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			5,510,548	64,450,184	3,722,822	4,155,774	\$10,171,110	\$36,207,776	\$9,468,297	\$724,405	\$456,102
<p>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</p>											

TABLE 3

**DISTRIBUTION OF DERIVATIVES CONTRACTS OF THE 25
COMMERCIAL BANKS AND TRUST COMPANIES WITH THE MOST DERIVATIVE CONTRACTS
MARCH 31, 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	621,696	30,649,328	9.8	90.2	88.9	7.5	2.1	1.3
2	BANK OF AMERICA NA	NC	574,410	13,014,291	15.0	85.0	89.8	8.3	0.9	0.8
3	CITIBANK NATIONAL ASSN	NY	514,803	10,120,507	5.1	94.9	77.4	20.4	0.8	1.2
4	WACHOVIA BANK NATIONAL ASSN	NC	323,783	2,261,049	38.1	61.9	94.8	3.1	1.4	0.7
5	BANK ONE NATIONAL ASSN	IL	226,331	1,141,244	4.8	95.2	90.8	7.4	0.5	1.1
6	HSBC BANK USA	NY	85,936	847,557	14.1	85.9	81.1	12.5	2.4	1.9
7	WELLS FARGO BANK NA	CA	196,755	752,316	34.8	65.2	97.4	2.0	0.1	0.3
8	FLEET NATIONAL BANK	RI	192,100	508,176	41.7	58.3	88.9	8.7	0.7	1.8
9	BANK OF NEW YORK	NY	76,683	461,947	16.6	83.4	83.0	16.6	0.0	0.4
10	STATE STREET BANK&TRUST CO	MA	71,787	269,690	6.6	93.4	9.9	90.1	0.0	0.0
11	NATIONAL CITY BANK	OH	43,814	184,802	6.3	93.7	99.5	0.5	0.0	0.0
12	NATIONAL CITY BANK OF IN	IN	47,656	129,180	3.3	96.7	100.0	0.0	0.0	0.0
13	MELLON BANK NATIONAL ASSN	PA	26,450	123,909	10.3	89.7	25.1	74.7	0.1	0.0
14	STANDARD FEDERAL BANK NA	MI	47,623	111,482	3.2	96.8	94.3	0.0	0.1	5.6
15	LASALLE BANK NATIONAL ASSN	IL	60,497	97,575	6.5	93.5	99.7	0.0	0.3	0.0
16	KEYBANK NATIONAL ASSN	OH	76,669	85,564	14.0	86.0	90.1	9.8	0.1	0.0
17	SUNTRUST BANK	GA	118,315	77,083	8.7	91.3	90.9	6.2	2.5	0.3
18	FIRST TENNESSEE BANK NA	TN	24,350	50,424	0.0	100.0	99.8	0.0	0.0	0.1
19	U S BANK NATIONAL ASSN	OH	177,979	45,252	0.0	100.0	92.7	7.3	0.0	0.0
20	PNC BANK NATIONAL ASSN	PA	62,331	44,844	1.9	98.1	88.9	7.4	3.2	0.5
21	DEUTSCHE BANK TR CO AMERICAS	NY	38,488	35,633	0.0	100.0	54.0	4.3	32.6	4.1
22	MERRILL LYNCH BANK USA	UT	64,468	29,246	0.1	99.9	91.6	1.7	0.1	6.5
23	COMERICA BANK	MI	41,688	19,980	0.0	100.0	86.9	13.1	0.0	0.0
24	IRWIN UNION BANK&TRUST CO	IN	5,061	18,876	52.9	47.1	99.4	0.6	0.0	0.0
25	UNION BANK OF CALIFORNIA NA	CA	39,834	18,747	0.0	100.0	90.0	10.0	0.0	0.0
TOP 25 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$3,759,506	\$61,098,701	\$7,146,635	\$53,952,065	\$53,166,901	\$6,204,203	\$1,019,957	\$707,640
OTHER 463 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$1,938,474	\$324,514	\$8,774	\$315,740	\$280,226	\$38,884	\$3,117	\$2,288
TOTAL AMOUNTS FOR ALL 488 BKS & TCs WITH DERIVATIVES			\$5,697,980	\$61,423,215	\$7,155,409	\$54,267,805	\$53,447,126	\$6,243,086	\$1,023,074	\$709,928
TOP 25 COMMERCIAL BANKS & TC: % OF ALL 488 BKS & TCs WITH DERIVATIVES				99.5	11.6	87.8	86.6	10.1	1.7	1.2
OTHER 463 COMMERCIAL BANKS & TCs: % OF ALL 488 BKS & TCs WITH DERIVATIVES				0.5	0.0	0.5	0.5	0.1	0.0	0.0
TOTAL AMOUNTS FOR ALL 488 BKS & TCs: % OF ALL 488 BKS & TCs WITH DERIVATIVES				100.0	11.6	88.4	87.0	10.2	1.7	1.2
Note: Currently, the Call Report does not differentiate credit derivatives by over the counter or exchange traded. Credit derivatives have been included in the "over the counter" category as well as in the sum of total derivatives here.										
Note: "Foreign Exchange" does not include spot fx.										
Note: "Other" is defined as the sum of commodity and equity contracts.										
Note: Before the first quarter of 1995 total derivatives included spot foreign exchange. Beginning in the first quarter, 1995, spot foreign exchange was reported separately.										
Note: Numbers may not add due to rounding.										
Data source: Call Report, schedule RC-L.										

TABLE 4

**CREDIT EQUIVALENT EXPOSURE OF THE 25
COMMERCIAL BANKS AND TRUST COMPANIES WITH THE MOST DERIVATIVES CONTRACTS
MARCH 31, 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	621,696	30,649,328	95,384	243,586	338,970	764.4
2	BANK OF AMERICA NA	NC	574,410	13,014,291	33,865	80,650	114,515	220.2
3	CITIBANK NATIONAL ASSN	NY	514,803	10,120,507	36,157	73,333	109,490	221.3
4	WACHOVIA BANK NATIONAL ASSN	NC	323,783	2,261,049	18,143	10,243	28,386	93.8
5	BANK ONE NATIONAL ASSN	IL	226,331	1,141,244	4,785	6,055	10,840	46.6
6	HSBC BANK USA	NY	85,936	847,557	4,418	6,088	10,506	157.2
7	WELLS FARGO BANK NA	CA	196,755	752,316	5,695	1,351	7,046	37.0
8	FLEET NATIONAL BANK	RI	192,100	508,176	3,862	1,551	5,413	27.0
9	BANK OF NEW YORK	NY	76,683	461,947	3,464	2,382	5,846	75.0
10	STATE STREET BANK&TRUST CO	MA	71,787	269,690	1,969	1,964	3,933	104.2
11	NATIONAL CITY BANK	OH	43,814	184,802	2,024	612	2,635	58.6
12	NATIONAL CITY BANK OF IN	IN	47,656	129,180	884	834	1,718	52.8
13	MELLON BANK NATIONAL ASSN	PA	26,450	123,909	1,400	702	2,102	75.4
14	STANDARD FEDERAL BANK NA	MI	47,623	111,482	195	562	757	15.0
15	LASALLE BANK NATIONAL ASSN	IL	60,497	97,575	170	959	1,129	21.9
16	KEYBANK NATIONAL ASSN	OH	76,669	85,564	2,273	433	2,705	32.8
17	SUNTRUST BANK	GA	118,315	77,083	1,911	420	2,330	20.1
18	FIRST TENNESSEE BANK NA	TN	24,350	50,424	462	60	522	26.8
19	U S BANK NATIONAL ASSN	OH	177,979	45,252	1,328	215	1,542	8.8
20	PNC BANK NATIONAL ASSN	PA	62,331	44,844	1,184	273	1,457	20.9
21	DEUTSCHE BANK TR CO AMERICAS	NY	38,488	35,633	770	981	1,751	25.2
22	MERRILL LYNCH BANK USA	UT	64,468	29,246	115	132	246	6.0
23	COMERICA BANK	MI	41,688	19,980	737	95	832	16.3
24	IRWIN UNION BANK&TRUST CO	IN	5,061	18,876	9	2	11	2.1
25	UNION BANK OF CALIFORNIA NA	CA	39,834	18,747	302	85	387	9.8
TOP 25 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$3,759,506	\$61,098,701	\$221,503	\$433,566	\$655,069	Average% 85.6
OTHER 463 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$1,938,474	\$324,514	\$5,057	\$2,222	\$7,280	N/A
TOTAL AMOUNTS FOR ALL 488 BKS & TCs WITH DERIVATIVES			\$5,697,980	\$61,423,215	\$226,561	\$435,788	\$662,349	6.1
Commercial banks also hold on-balance sheet assets in volumes that are multiples of bank capital. For example:								
			EXPOSURE TO RISK BASED CAPITAL:					
EXPOSURES FROM OTHER ASSETS			ALL COMMERCIAL BANKS					
ALL COMMERCIAL BANKS			ALL BANKS					
1-4 FAMILY MORTGAGES			170%					
C&I LOANS			130%					
SECURITIES NOT IN TRADING ACCOUNT			199%					
Note: The numbers reported above for future credit exposures reflect gross add-ons.								
Note: The total credit exposure to capital ratio is calculated using risk based capital (tier one plus tier two capital).								
Note: Currently, the Call Report does not differentiate credit derivatives by contract type. Credit derivatives have been included in the sum of total derivatives here.								
Note: Before the first quarter of 1995 total derivatives included spot foreign exchange. Beginning in the first quarter, 1995, spot foreign exchange was reported separately.								
Note: Numbers may not add due to rounding.								
Source: Call Report Schedule RC-R								

TABLE 5

**NOTIONAL AMOUNTS OF DERIVATIVES CONTRACTS HELD FOR TRADING OF THE 7
COMMERCIAL BANKS AND TRUST COMPANIES WITH THE MOST DERIVATIVES CONTRACTS
MARCH 31, 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	621,696	30,240,532	29,906,529	98.9	334,003	1.1
2	BANK OF AMERICA NA	NC	574,410	12,906,041	12,608,320	97.7	297,721	2.3
3	CITIBANK NATIONAL ASSN	NY	514,803	9,997,391	9,869,934	98.7	127,457	1.3
4	WACHOVIA BANK NATIONAL ASSN	NC	323,783	2,245,673	2,025,172	90.2	220,501	9.8
5	BANK ONE NATIONAL ASSN	IL	226,331	1,128,941	1,115,630	98.8	13,311	1.2
6	HSBC BANK USA	NY	85,936	831,302	824,429	99.2	6,872	0.8
7	WELLS FARGO BANK NA	CA	196,755	749,739	209,379	27.9	540,360	72.1
TOP 7 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,543,714	\$58,099,619	\$56,559,393	97.3	\$1,540,225	2.7
OTHER 481 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$3,154,266	\$2,613,668	\$1,752,087	67.0	\$861,581	33.0
TOP 25 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$3,759,506	\$60,391,061	\$58,215,448	96.4	\$2,175,613	3.6
OTHER 463 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$1,938,474	\$322,226	\$96,032	29.8	\$226,194	70.2
TOTAL AMOUNTS FOR ALL 488 BKS & TCs WITH DERIVATIVES			\$5,697,980	\$60,713,287	\$58,311,480	96.0	\$2,401,807	4.0
<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, 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	621,696	30,240,532	654,754	638,377	2,599	881
2	BANK OF AMERICA NA	NC	574,410	12,906,041	250,846	244,954	4,401	1,879
3	CITIBANK NATIONAL ASSN	NY	514,803	9,997,391	181,598	178,918	4,155	1,690
4	WACHOVIA BANK NATIONAL ASSN	NC	323,783	2,245,673	34,035	33,788	5,946	4,639
5	BANK ONE NATIONAL ASSN	IL	226,331	1,128,941	22,519	21,660	21	575
6	HSBC BANK USA	NY	85,936	831,302	10,669	10,491	324	107
7	WELLS FARGO BANK NA	CA	196,755	749,739	3,741	3,578	2,199	911
TOP 7 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,543,714	\$58,099,619	\$1,158,162	\$1,131,766	\$19,645	\$10,682
OTHER 481 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$3,154,266	\$2,613,668	\$25,969	\$25,795	\$14,104	\$11,534
TOTAL AMOUNTS FOR ALL 488 BKS & TCs WITH DERIVATIVES			\$5,697,980	\$60,713,287	\$1,184,130	\$1,157,562	\$33,749	\$22,216

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, 2003.

**Market value of contracts that have a negative fair value as of the end of the first 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
MARCH 31, 2003, \$ 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	621,696	30,240,532	1,140	872	74	177	17
2	BANK OF AMERICA NA	NC	574,410	12,906,041	190	-64	120	83	51
3	CITIBANK NATIONAL ASSN	NY	514,803	9,997,391	810	-118	837	105	-14
4	WACHOVIA BANK NATIONAL ASSN	NC	323,783	2,245,673	94	29	31	34	0
5	BANK ONE NATIONAL ASSN	IL	226,331	1,128,941	62	26	24	4	8
6	HSBC BANK USA	NY	85,936	831,302	43	-48	20	65	7
7	WELLS FARGO BANK NA	CA	196,755	749,739	61	22	39	0	0
TOP 7 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,543,714	\$58,099,619	\$2,400	\$719	\$1,145	\$468	\$69
OTHER 481 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$3,154,266	\$2,613,668	\$645	\$428	\$213	\$17	(\$13)
TOTAL AMOUNTS FOR ALL 488 BKS & TCs WITH DERIVATIVES			\$5,697,980	\$60,713,287	\$3,045	\$1,147	\$1,358	\$485	\$55

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, 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	621,696	30,240,532	7,041,357	9,023,472	5,886,160	21,950,989	1,323,812	464,232	270,127	2,058,171
2	BANK OF AMERICA NA	NC	574,410	12,906,041	2,527,053	2,752,860	2,363,982	7,643,895	766,902	110,281	67,110	944,293
3	CITIBANK NATIONAL ASSN	NY	514,803	9,997,391	3,183,889	2,006,833	1,434,373	6,625,095	1,468,128	227,862	97,642	1,793,632
4	WACHOVIA BANK NATIONAL ASSN	NC	323,783	2,245,673	576,961	433,349	303,457	1,313,767	32,630	25,664	7,865	66,159
5	BANK ONE NATIONAL ASSN	IL	226,331	1,128,941	384,889	339,835	163,953	888,677	66,937	9,780	1,671	78,388
6	HSBC BANK USA	NY	85,936	831,302	181,491	185,134	96,116	462,740	57,963	14,643	3,599	76,205
7	WELLS FARGO BANK NA	CA	196,755	749,739	351,379	69,463	35,210	456,052	6,877	6,179	0	13,056
TOP 7 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,543,714	\$58,099,619	\$14,247,019	\$14,810,946	\$10,283,251	\$39,341,215	\$3,723,249	\$858,641	\$448,014	\$5,029,904
OTHER 481 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$3,154,266	\$2,613,668	\$404,104	\$576,140	\$338,468	\$1,318,713	\$347,187	\$26,696	\$2,241	\$376,124
TOTAL AMOUNTS FOR ALL 488 BKS & TCs WITH DERIVATIVES			\$5,697,980	\$60,713,287	\$14,651,122	\$15,387,086	\$10,621,719	\$40,659,928	\$4,070,436	\$885,337	\$450,255	\$5,406,028

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
MARCH 31, 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	621,696	30,240,532	17,246	16,378	3,663	37,287	812	69	0	881
2	BANK OF AMERICA NA	NC	574,410	12,906,041	0	0	0	0	0	0	0	0
3	CITIBANK NATIONAL ASSN	NY	514,803	9,997,391	5,773	6,014	2,233	14,020	1	0	0	1
4	WACHOVIA BANK NATIONAL ASSN	NC	323,783	2,245,673	0	0	0	0	0	0	0	0
5	BANK ONE NATIONAL ASSN	IL	226,331	1,128,941	0	0	0	0	0	0	0	0
6	HSBC BANK USA	NY	85,936	831,302	9,276	6,482	337	16,095	1,515	479	0	1,994
7	WELLS FARGO BANK NA	CA	196,755	749,739	0	0	0	0	0	0	0	0
TOP 7 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,543,714	\$58,099,619	\$32,295	\$28,874	\$6,233	\$67,402	\$2,328	\$548	\$0	\$2,876
OTHER 481 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$3,154,266	\$2,613,668	\$94	\$0	\$0	\$94	\$104	\$1	\$0	\$105
TOTAL AMOUNTS FOR ALL 488 BKS & TCs WITH DERIVATIVES			\$5,697,980	\$60,713,287	\$32,389	\$28,874	\$6,233	\$67,496	\$2,432	\$549	\$0	\$2,981

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, 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	621,696	30,240,532	22,978	68,579	7,265	98,822	101,013	371,608	47,328	519,949
2	BANK OF AMERICA NA	NC	574,410	12,906,041	33,736	9,977	7,113	50,826	16,569	74,480	6,194	97,243
3	CITIBANK NATIONAL ASSN	NY	514,803	9,997,391	3,512	5,869	140	9,521	19,914	56,710	10,521	87,145
4	WACHOVIA BANK NATIONAL ASSN	NC	323,783	2,245,673	0	0	0	0	6,506	10,212	1,182	17,900
5	BANK ONE NATIONAL ASSN	IL	226,331	1,128,941	2,255	1,107	154	3,516	2,547	981	2	3,530
6	HSBC BANK USA	NY	85,936	831,302	9	63	0	72	1,573	16,714	1,168	19,455
7	WELLS FARGO BANK NA	CA	196,755	749,739	559	51	0	610	230	275	1	506
TOP 7 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,543,714	\$58,099,619	\$63,049	\$85,646	\$14,672	\$163,367	\$148,352	\$530,980	\$66,396	\$745,728
OTHER 481 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$3,154,266	\$2,613,668	\$2,723	\$1,063	\$0	\$3,786	\$8,975	\$7,020	\$408	\$16,403
TOTAL AMOUNTS FOR ALL 488 BKS & TCs WITH DERIVATIVES			\$5,697,980	\$60,713,287	\$65,772	\$86,709	\$14,672	\$167,153	\$157,327	\$538,000	\$66,804	\$762,130

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