



Comptroller of the Currency
Administrator of National Banks

Washington, DC 20219

OCC BANK DERIVATIVES REPORT FOURTH QUARTER 2002

GENERAL

The OCC quarterly report on bank derivatives activities and trading revenues is based on call report information provided by U.S. commercial banks. The notional amount of derivatives in insured commercial bank portfolios increased by \$2.9 trillion in the fourth quarter, to \$56.1 trillion. Generally, changes in notional volumes are reasonable reflections of business activity but do not provide useful measures of risk. During the fourth quarter, the notional amount of interest rate contracts increased by \$2.7 trillion, to \$48.3 trillion. Foreign exchange contracts increased by \$240 billion to \$6.1 trillion. This figure excludes spot foreign exchange contracts, which decreased by \$313 billion to \$196 billion. Equity, commodity and other contracts decreased by \$66 billion, to \$1 trillion. Credit derivatives increased by \$62 billion, to \$635 billion. The number of commercial banks holding derivatives increased by 19, to 427. [See Tables 1, 2, and 3, Graphs 1 and 3.]

Eighty-six percent of the notional amount of derivative positions was comprised of interest rate contracts with foreign exchange accounting for an additional 11 percent. Equity, commodity and credit derivatives accounted for only 3 percent of the total notional amount. [See Table 3 and Graph 3.]

Holdings of derivatives continue to be concentrated in the largest banks. Seven commercial banks account for almost 96 percent of the total notional amount of derivatives in the commercial banking system, with more than 99 percent held by the top 25 banks. [See Tables 3, 5 and Graph 4.]

Over-the-counter (OTC) and exchange-traded contracts comprised 89 percent and 11 percent, respectively, of the notional holdings as of the fourth quarter of 2002. [See Table 3.] OTC contracts tend to be more popular with banks and bank customers because they can be tailored to meet firm-specific risk management needs. However, OTC contracts expose participants to greater credit risk and tend to be less liquid than exchange-traded contracts, which are standardized and fungible.

The notional amount of short-term contracts (i.e., with remaining maturities of less than one year) increased by \$667 billion to \$17.2 trillion from the third quarter of 2002. Contracts with remaining maturities of one to five years grew by \$775 billion to \$15.5 trillion, and long-term contracts (i.e., with maturities of five or more years) increased by \$1 trillion, to \$10.2 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 decreased by \$276 billion to \$2.1 trillion in the fourth quarter. This decrease is largely attributable to reduced levels of hedging of mortgage servicing rights toward the end of 2002. 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 \$24 billion increase in the fourth quarter in total credit exposure from derivative contracts, to \$594 billion. Total credit exposures for the top seven banks increased to 198 percent of risk-based capital in the fourth quarter of 2002 from 190 percent in the third quarter. The increase in total credit exposure was centered in a 7.5% increase in future credit exposure to \$375.6 billion, which resulted from the increase in notional amounts, particularly those interest rate contracts with maturities of more than five years. Current credit exposure decreased by \$2 billion in the fourth quarter to \$218.5 billion, as a \$90 billion increase in netting benefits offset an \$88 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 81.3 percent in the fourth 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 \$36 million or .006 percent of total credit

exposure from derivatives contracts. A more complete assessment of the magnitude of troubled derivative exposures would include restructured derivative contracts, contracts re-written as loans, and those accounted for on a non-accrual basis in addition to past due contracts. Call Report instructions, however, currently require banks to report only past due derivative contracts. Therefore, use of past-due information alone may not provide a complete picture of the extent of troubled derivative exposures.

During the fourth quarter of 2002 banks charged off \$74 million from derivatives, or .012 percent of the total credit exposure from derivative contracts. For comparison purposes, C&I loan charge-offs relative to total C&I loans for the quarter were 1.81 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 96.5 percent of their contracts for trading purposes, primarily customer service transactions, while the remaining 3.5 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 \$1.1 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 \$36 billion, while the gross negative fair value of these contracts aggregated to \$26 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 10.8 percent from third quarter levels, or \$62 billion, to \$635 billion. The notional amount for the 19 commercially insured institutions that sold credit protection (i.e., assumed credit risk) to other parties was \$291 billion, an increase of \$20 billion from third quarter levels. The notional amount for the 18 commercial banks reporting credit derivatives that bought credit protection (i.e., hedged credit risk) from other parties was \$343 billion, a \$41.6 billion increase from the third 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 third quarter of 2002, there was a decrease in trading revenues from cash instruments and derivatives activities of \$508 million, to \$1.86 billion in the fourth quarter of 2002. The top seven banks accounted for 73 percent of total trading revenue, compared to 79 percent in the third quarter. In the fourth quarter, revenues from interest rate positions decreased by \$476 million, to \$752 million, while revenues from foreign exchange positions increased by \$107 million, to \$1.1 billion. Revenues from equity trading positions increased by \$108 million, to a loss of \$64 million. Revenues from commodity and other trading positions decreased by \$248 million in the fourth quarter to \$30 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 fourth quarter. Non-traded derivatives added \$1.6 billion or 1.5 percent to the gross revenues of banks with derivative contracts in the fourth quarter. These figures reflect a decrease of \$950 million from the third 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."

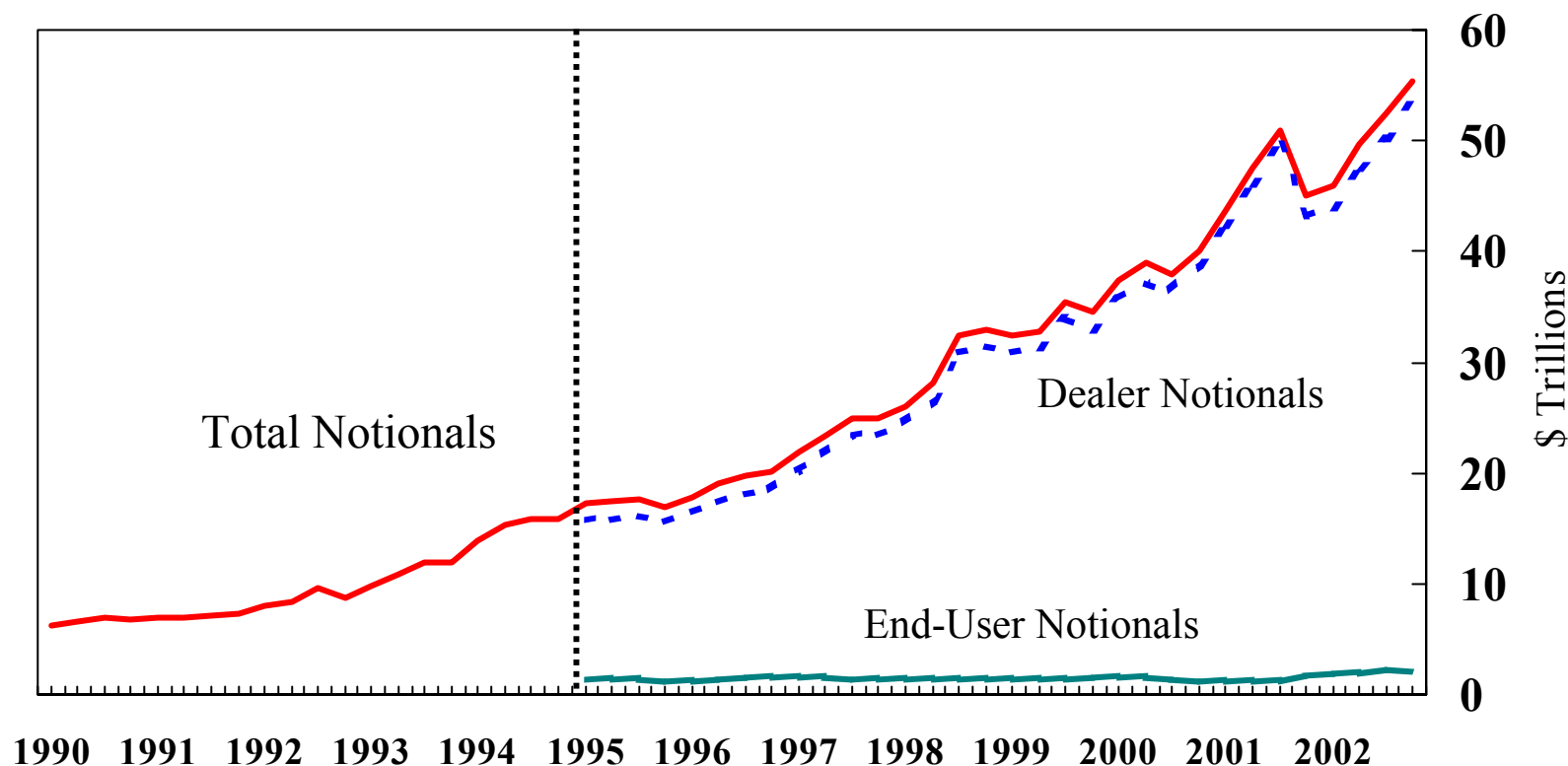
Over-the-Counter Derivative Contracts: Privately negotiated derivative contracts that are transacted off organized exchanges.

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			
	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4
Total Notionals	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
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
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

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

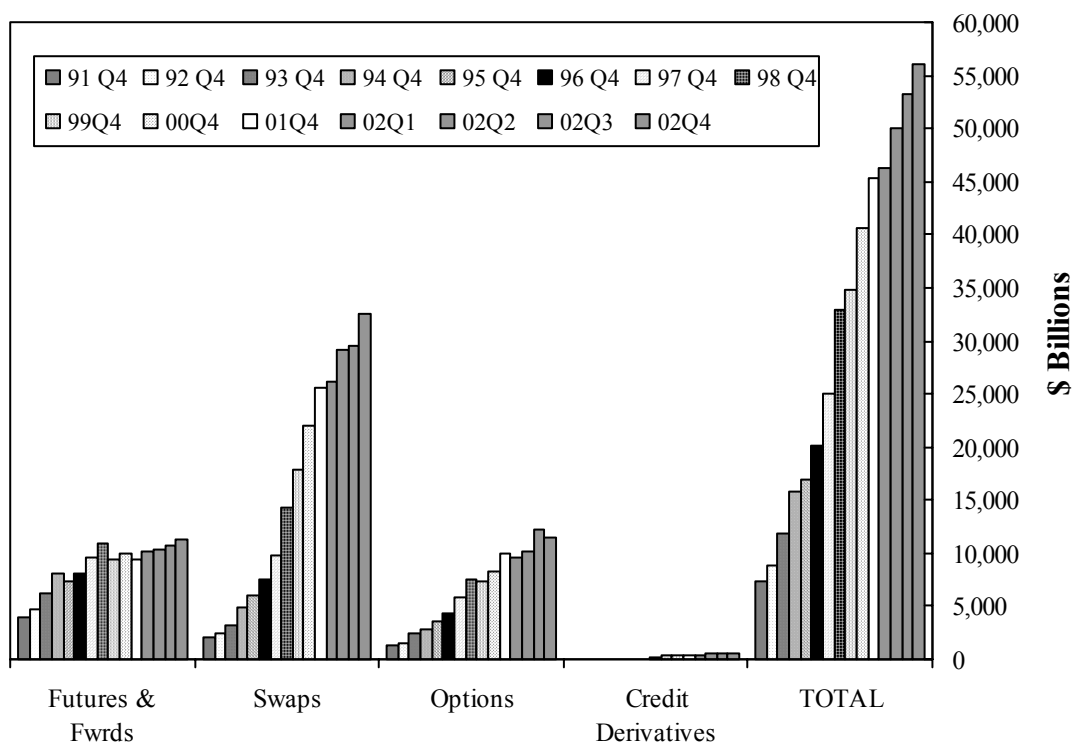
Note: Categories do not include credit derivatives.

Note: Numbers may not add due to rounding.

Derivative Contracts by Product

All Commercial Banks

Year ends 1991 - 2001, Most recent four quarters



Derivative Contracts by Product (\$ Billions)*

	91Q4 \$	92Q4 \$	93Q4 \$	94Q4 \$	95Q4 \$	96Q4 \$	97Q4 \$	98Q4 \$	99Q4 \$	00Q4 \$	01Q4 \$	02Q1 \$	02Q2 \$	02Q3 \$	02Q4 \$
Futures & Fwrds	3,876	4,780	6,229	8,109	7,399	8,041	9,550	10,918	9,390	9,877	9,313	10,086	10,269	10,788	11,374
Swaps	2,071	2,417	3,260	4,823	5,945	7,601	9,705	14,345	17,779	21,949	25,645	26,213	29,081	29,558	32,613
Options	1,393	1,568	2,384	2,841	3,516	4,393	5,754	7,592	7,361	8,292	10,032	9,594	10,242	12,254	11,452
Credit Derivatives							55	144	287	426	395	438	492	573	635
TOTAL	7,339	8,764	11,873	15,774	16,861	20,035	25,064	32,999	34,817	40,543	45,386	46,331	50,084	53,173	56,074

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

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

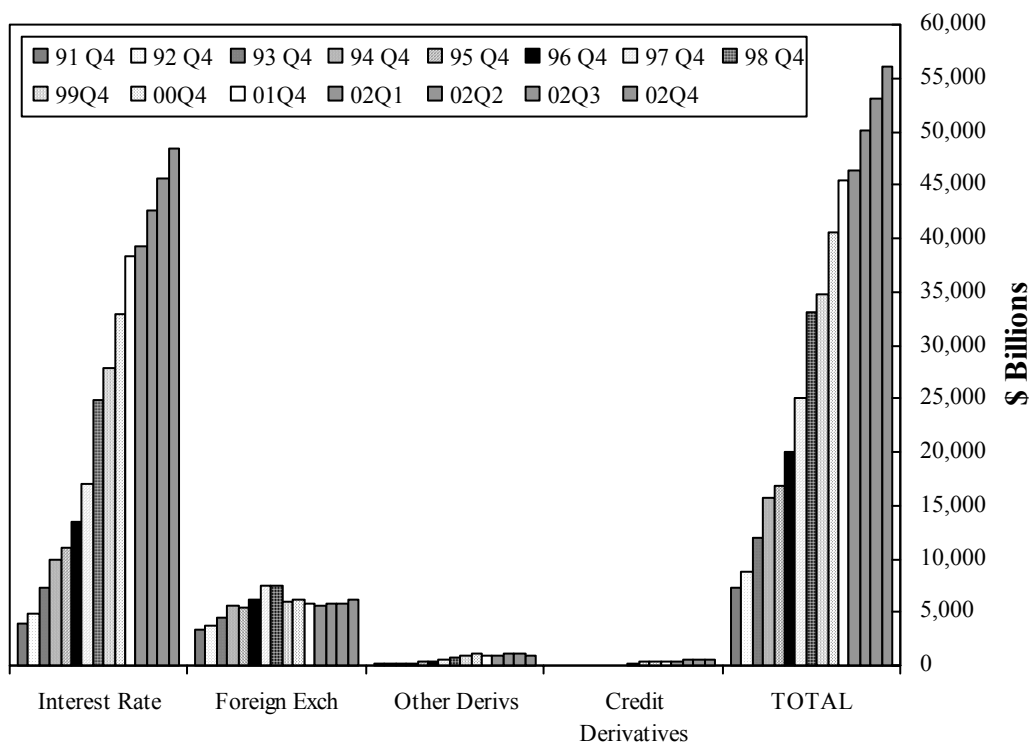
Note: numbers may not add due to rounding.

Data Source: Call Reports

Derivative Contracts by Type

All Commercial Banks

Year ends 1991 - 2001, Most recent four quarters



Derivative Contracts by Type (\$ Billions)*

	91Q4 \$	92Q4 \$	93Q4 \$	94Q4 \$	95Q4 \$	96Q4 \$	97Q4 \$	98Q4 \$	99Q4 \$	00Q4 \$	01Q4 \$	02Q1 \$	02Q2 \$	02Q3 \$	02Q4 \$
Interest Rate	3,837	4,872	7,210	9,926	11,095	13,427	17,085	24,785	27,772	32,938	38,305	39,277	42,706	45,683	48,347
Foreign Exch	3,394	3,789	4,484	5,605	5,387	6,241	7,430	7,386	5,915	6,099	5,736	5,626	5,809	5,836	6,076
Other Derivs	109	102	179	243	378	367	494	684	843	1,080	950	991	1,076	1,082	1,016
Credit Derivatives							55	144	287	426	395	438	492	573	635
TOTAL	7,340	8,763	11,873	15,774	16,861	20,035	25,064	32,999	34,817	40,543	45,386	46,331	50,084	53,173	56,074

*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.

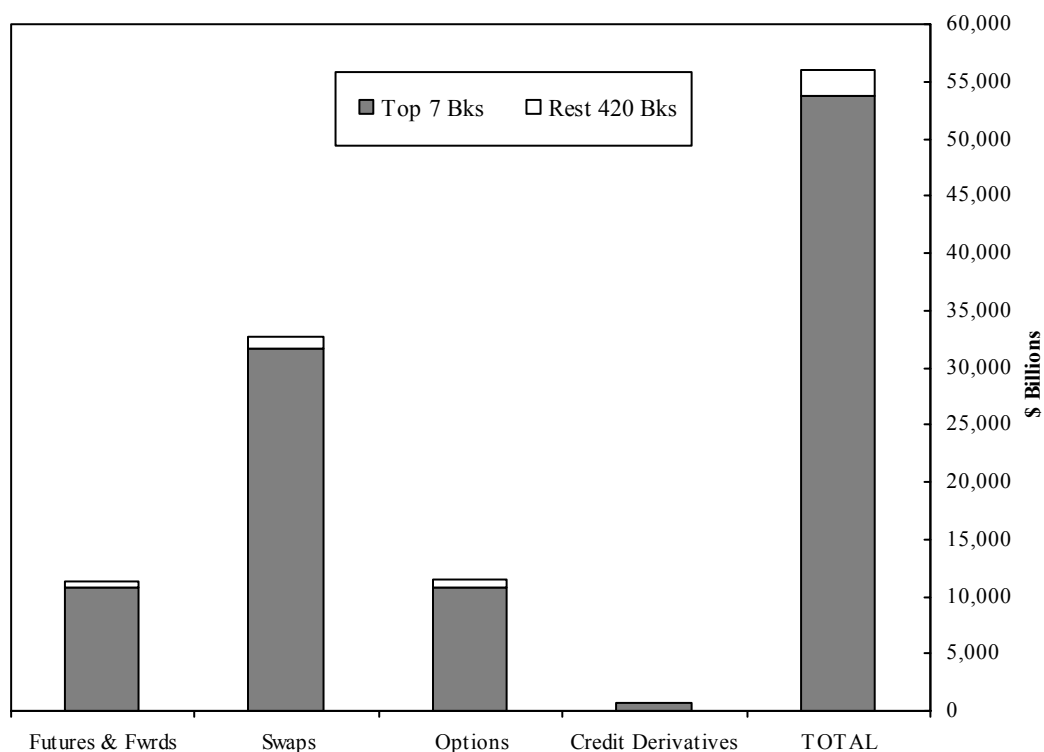
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Note: numbers may not add due to rounding.

Data Source: Call Reports

Seven Banks With Most Derivatives Dominate

All Commercial Banks, Fourth Quarter 2002



Concentration of Derivative Contracts, 02Q4 (\$ Billions)*

	\$ Top 7 Bks	% Tot Derivs	\$ Rest 420 Bks	% Tot Derivs	\$ All 427 Bks	% Tot Derivs
Futures & Fwrds	10,747	19.2	627	1.1	11,374	20.3
Swaps	31,689	56.5	925	1.6	32,613	58.2
Options	10,699	19.1	753	1.3	11,452	20.4
Credit Derivatives	618	1.1	17	0.0	635	1.1
TOTAL	53,753	95.9	2,322	4.1	56,074	100.0

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

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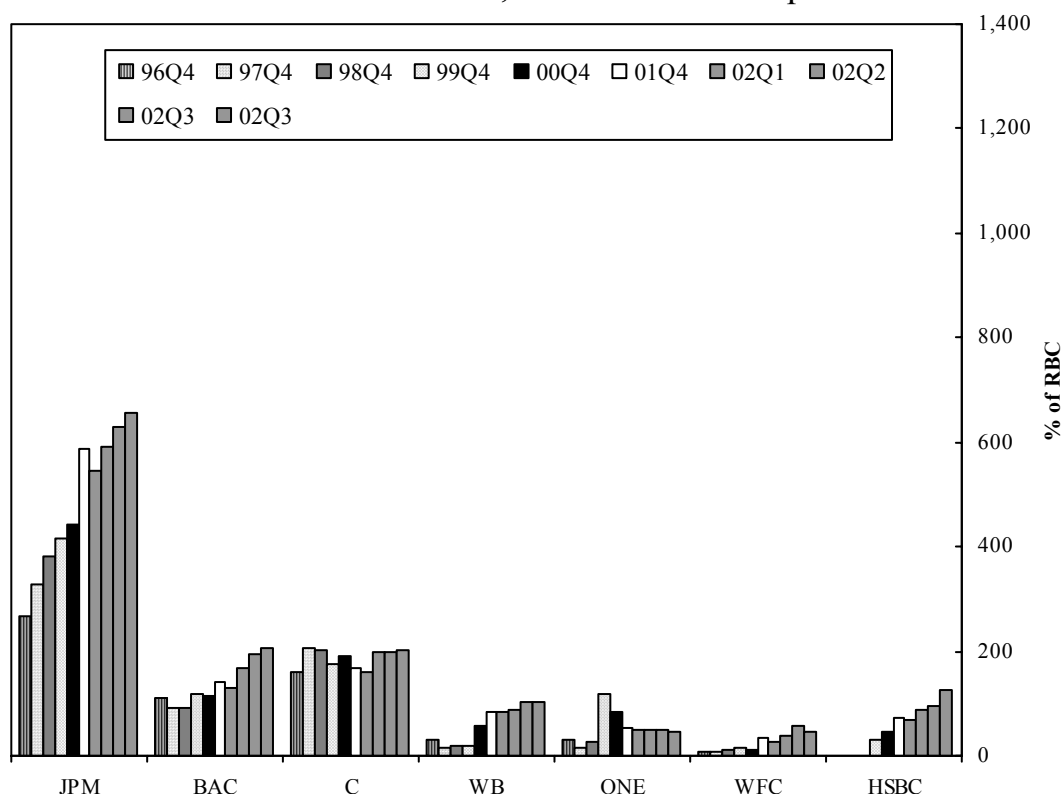
Note: numbers may not add due to rounding.

Data Source: Call Reports

Percentage of Credit Exposure to Risk Based Capital

*Top 7 Commercial Banks with Derivatives

Year ends 1996 – 2001, Most recent four quarters



Credit Exposure to Risk Based Capital (top banks 02Q4) (%)*

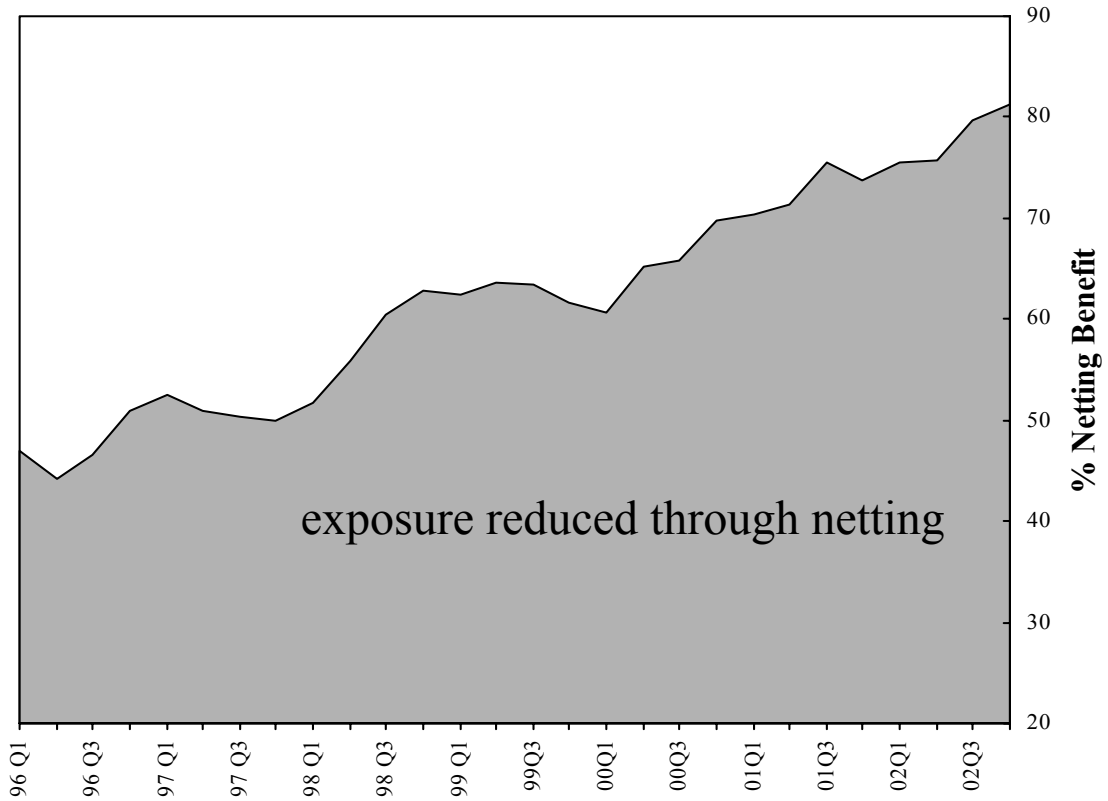
	96Q4	97Q4	98Q4	99Q4	00Q4	01Q1	01Q2	01Q3	01Q4	02Q1	02Q2	02Q3	02Q4
JPMorgan Chase (JPM)	265.8	329.5	380.3	416.0	442.5	473.1	529.2	566.9	589.2	545.7	589.4	628.4	654.5
Morgan Grnty (JPM)	507.7	806.4	820.3	873.3	873.7	1,144.5	1,153.3	1,156.9					
Bk of America (BAC)	112.0	92.2	90.3	119.8	114.5	120.1	125.6	145.9	141.7	131.1	168.9	194.4	204.9
NationsBank (NB)	120.1	68.2	80.8										
Citibank (C)	162.1	204.9	202.5	176.3	190.6	205.2	182.6	183.9	167.4	158.4	199.3	197.2	201.1
Wachovia (WB)	30.3	16.3	17.5	20.5	55.5	64.2	61.2	98.5	83.9	83.5	86.9	102.2	102.5
Banc One (ONE)	29.0	15.2	27.4	116.6	83.6	71.1	63.5	66.5	52.4	51.1	48.5	50.7	45.4
First Chicago (FCN)	215.5	206.5	219.5										
Wells Fargo(WFC)	7.3	7.2	12.5	13.5	13.3	25.9	25.4	37.0	34.9	28.2	39.2	56.6	47.2
HSBC Bank USA				32.2	44.7	60.5	56.7	72.8	72.4	67.7	88.2	97.0	127.2
Avg % (Top Bks)	251.0	310.0	323.8	264.0	254.4	299.9	306.5	322.3	158.5	148.0	167.8	189.5	197.6
Avg % (All Bks)	6.4	7.4	7.7	6.9	6.9	8.4	8.8	10.1	6.8	5.6	7.1	8.3	6.6

*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.

Data Source: Call Report

Netting Benefit: Amount of Gross Exposure Eliminated Through Bilateral Netting

All Commercial Banks with Derivatives, Fourth Quarter 2002



Netting Benefit (%)*

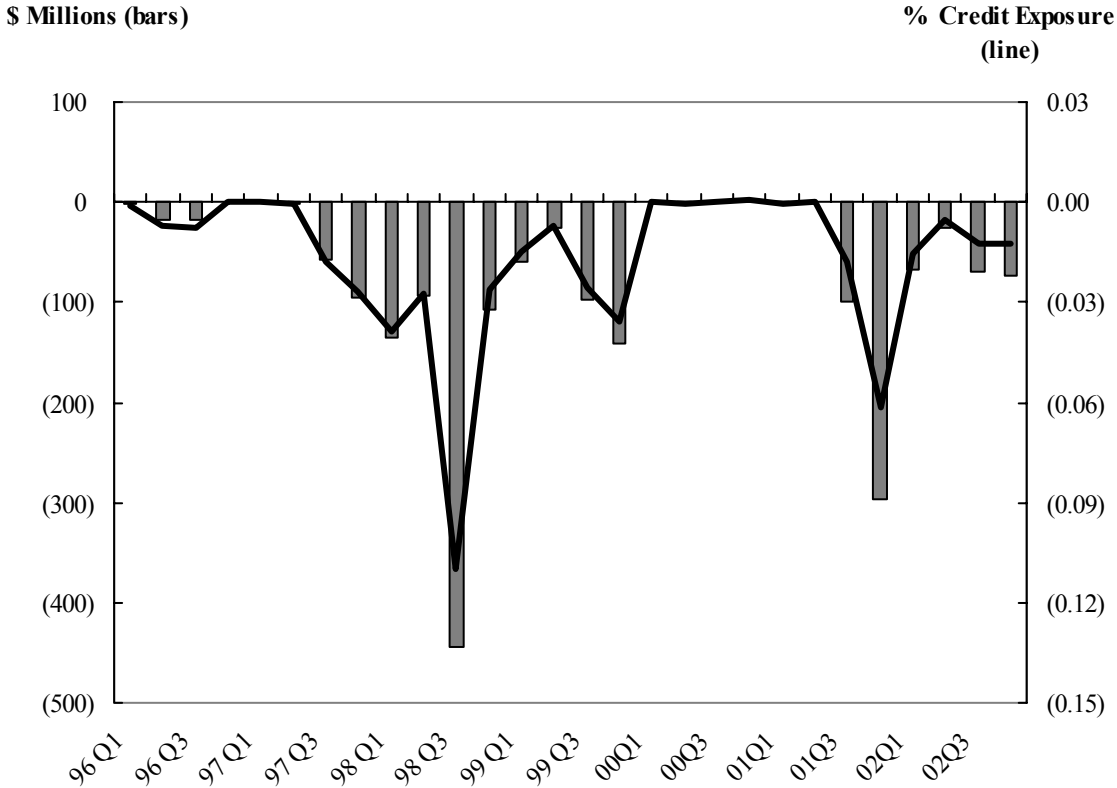
96Q1	96Q2	96Q3	96Q4	97Q1	97Q2	97Q3	97Q4	98Q1	98Q2	98Q3	98Q4	99Q1	99Q2	99Q3	99Q4	00Q1	00Q2	00Q3	00Q4	01Q1	01Q2	01Q3	01Q4	02Q1	02Q2	02Q3	02Q4
47.1	44.3	46.6	50.9	52.5	51.0	50.4	50.0	51.7	55.8	60.4	62.8	62.4	63.7	63.4	61.6	60.6	65.2	65.9	69.8	70.4	71.4	75.6	73.7	75.5	75.8	79.6	81.3

*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, Fourth Quarter 2002



Quarterly (Charge-Offs)/Recoveries From Derivatives (\$ 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
(0.05)	(2.20)	(57.00)	(95.90)	(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)

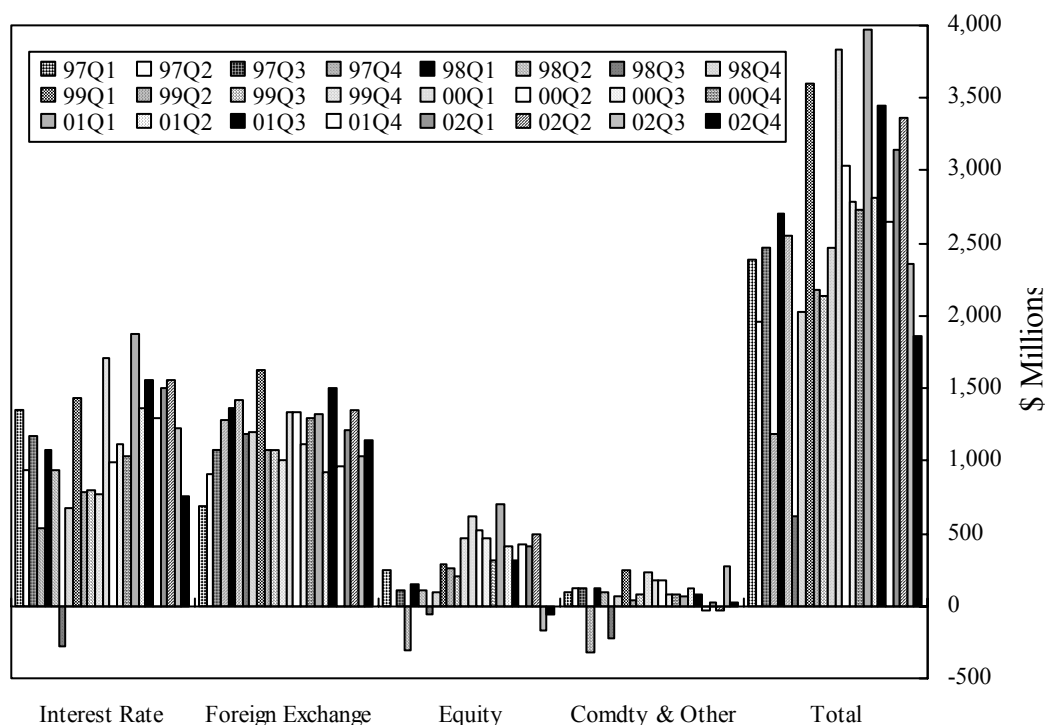
* Note: The figures are for each quarter alone, not year-to-date.

Data Source: Call Report

Quarterly Trading Revenue

Cash & Derivative Positions

All Commercial Banks, Fourth Quarter 2002



Cash & Derivative Revenue (\$ Millions)*

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

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

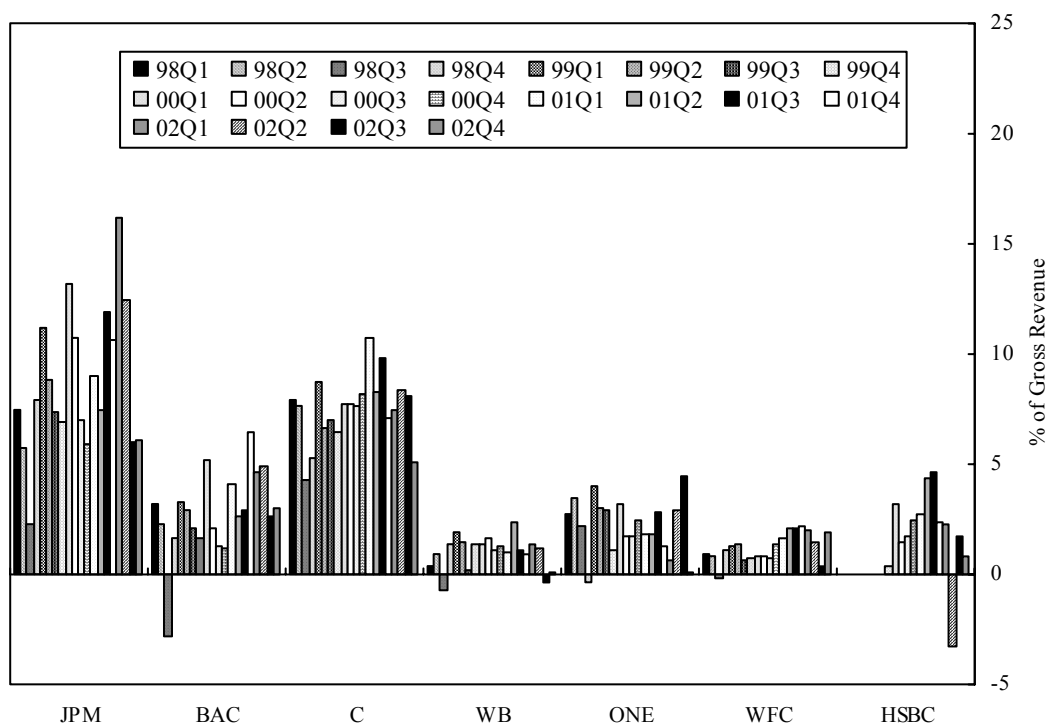
Note: Numbers may not add due to rounding.

Data Source: Call Report

Quarterly Trading Revenue as a Percentage of Gross Revenue

Cash & Derivative Positions

Top Commercial Banks with Derivatives, Fourth Quarter 2002



Trading Revenue as a Percentage of Gross Revenue (top banks, 02Q4 ranking, ratios in %)*

	98Q1	98Q2	98Q3	98Q4	99Q1	99Q2	99Q3	99Q4	00Q1	00Q2	00Q3	00Q4	01Q1	01Q2	01Q3	01Q4	02Q1	02Q2	02Q3	02Q4
JPMorgan Chase (JPM)	7.5	5.7	2.3	7.9	11.2	8.8	7.4	6.9	13.2	10.7	7.0	5.9	9.0	7.5	11.9	10.6	16.2	12.5	6.0	6.1
Bank America (BAC)	3.2	2.3	-2.8	1.6	3.3	2.9	2.1	1.7	5.2	2.1	1.3	1.2	4.1	2.6	2.9	6.5	4.6	4.9	2.6	3.0
Citibank (C)	7.9	7.6	4.3	5.3	8.7	6.6	7.0	6.4	7.7	7.7	7.6	8.2	10.7	8.3	9.8	7.1	7.5	8.4	8.1	5.1
Wachovia (WB)	0.4	0.9	-0.7	1.4	1.9	1.5	0.2	1.3	1.4	1.6	1.1	1.3	1.0	2.4	1.1	0.9	1.4	1.2	-0.4	0.1
Banc One (ONE)	2.7	3.5	2.2	-0.4	4.0	3.0	2.9	1.1	3.2	1.7	1.7	2.5	1.8	1.8	2.8	1.3	0.6	2.9	4.5	0.1
Wells Fargo (WFC)	0.9	0.8	-0.2	1.1	1.3	1.4	0.6	0.7	0.8	0.8	0.7	1.4	1.6	2.1	2.1	2.2	2.0	1.5	0.4	1.9
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
Total % (Top Banks)	7.9	6.9	0.8	5.1	9.6	5.8	5.7	5.4	8.3	6.2	5.5	5.0	7.1	5.8	7.0	5.9	6.9	6.8	4.4	3.3
Total % (All Banks)	3.0	2.7	0.7	2.1	3.7	2.2	2.1	2.3	3.5	2.7	2.4	2.3	3.4	2.6	3.3	2.6	3.1	3.3	2.3	1.8

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

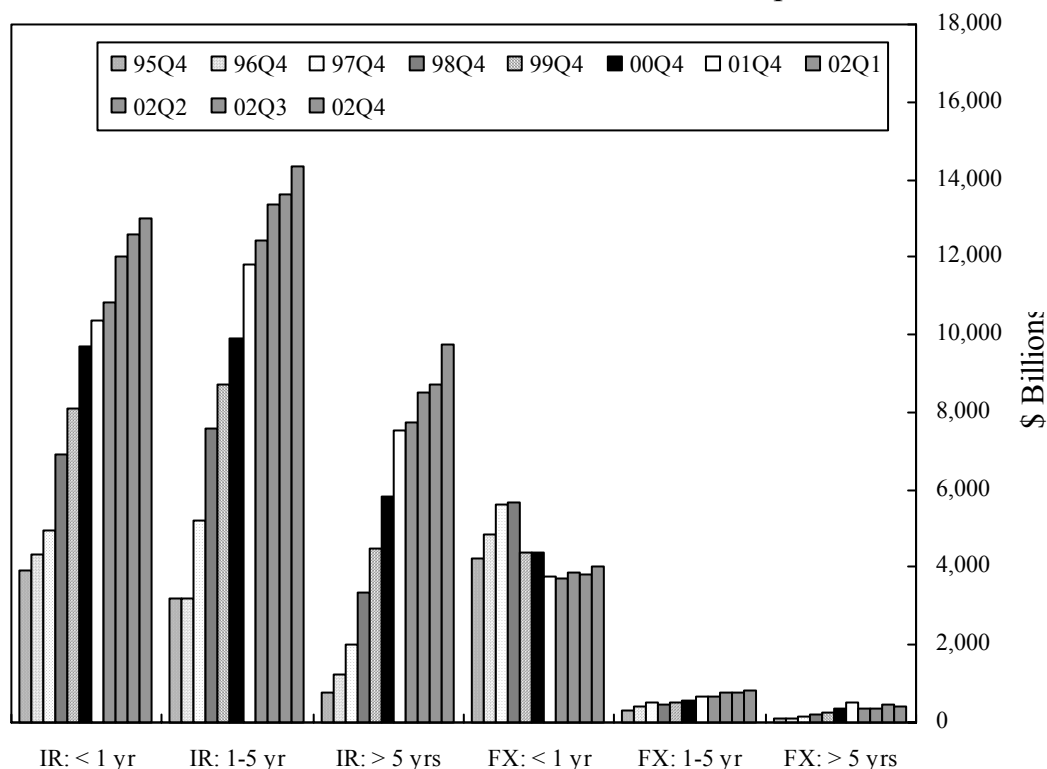
* Note: The third quarter 1996 Call Report reflected the merger between Chase and Chemical. The third quarter 1999 Call Report reflected the merger between Bank of America and NationsBank. The fourth quarter 1999 Call Report reflected the merger between First Chicago and Banc One. The fourth quarter 2001 Call Report reflected the merger between Chase and JPMorgan. Prior quarters include the sum of Chase, Chemical Banks, as well as the sum of Bank of America and NationsBank's trading figures for comparison purposes. However, prior quarters for Banc One reflect First Chicago's data and prior quarters for JPMorgan Chase reflect Chase's data.

Data Source: Call Report

Notional Amounts for Interest Rate and Foreign Exchange Contracts by Maturity

All Commercial Banks

Year ends 1995 - 2001, Most recent four quarters



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

	95Q4	96Q4	97Q4	98Q4	99Q4	00Q4	01Q4	02Q1	02Q2	02Q3	02Q4
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
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
IR: > 5 yrs	775	1,214	2,029	3,376	4,485	5,843	7,523	7,717	8,499	8,716	9,733
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
FX: 1-5 yr	324	402	516	473	503	592	661	659	773	759	829
FX: > 5 yrs	87	113	151	193	241	345	492	366	377	442	431

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

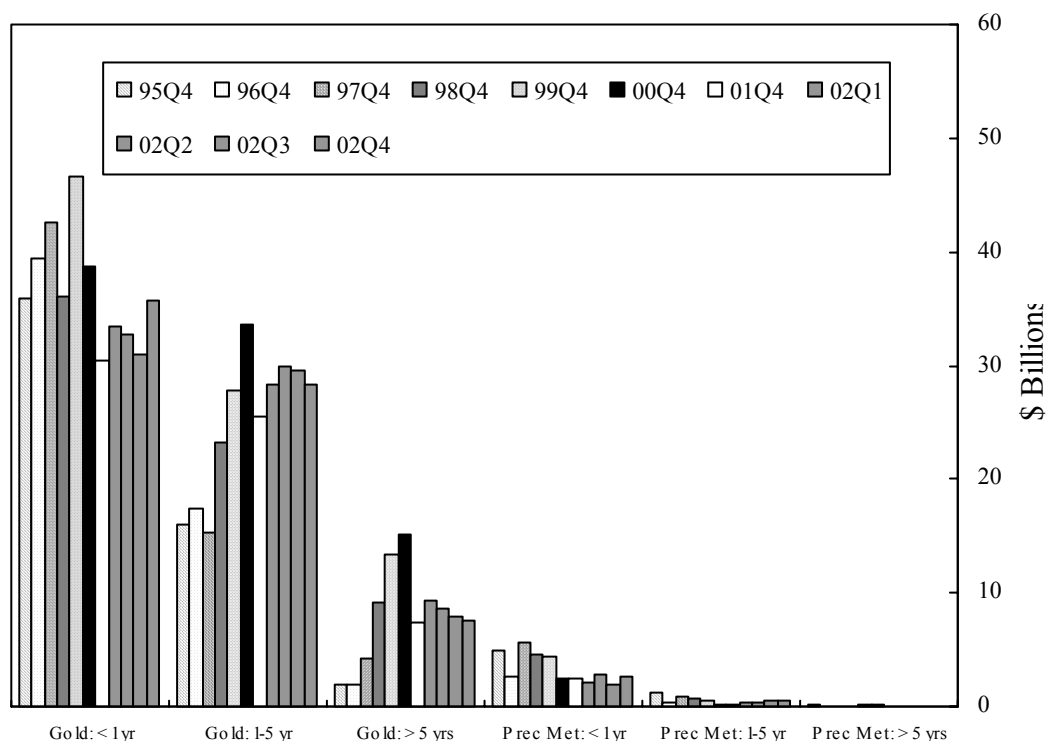
*Note: Currently, the Call Report does not include maturity breakouts for credit derivatives. Credit derivatives have been excluded here.

Data Source: Call Report

Notional Amounts for Gold and Precious Metals Contracts by Maturity

All Commercial Banks

Year ends 1995 - 2001, Most recent four quarters



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

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

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

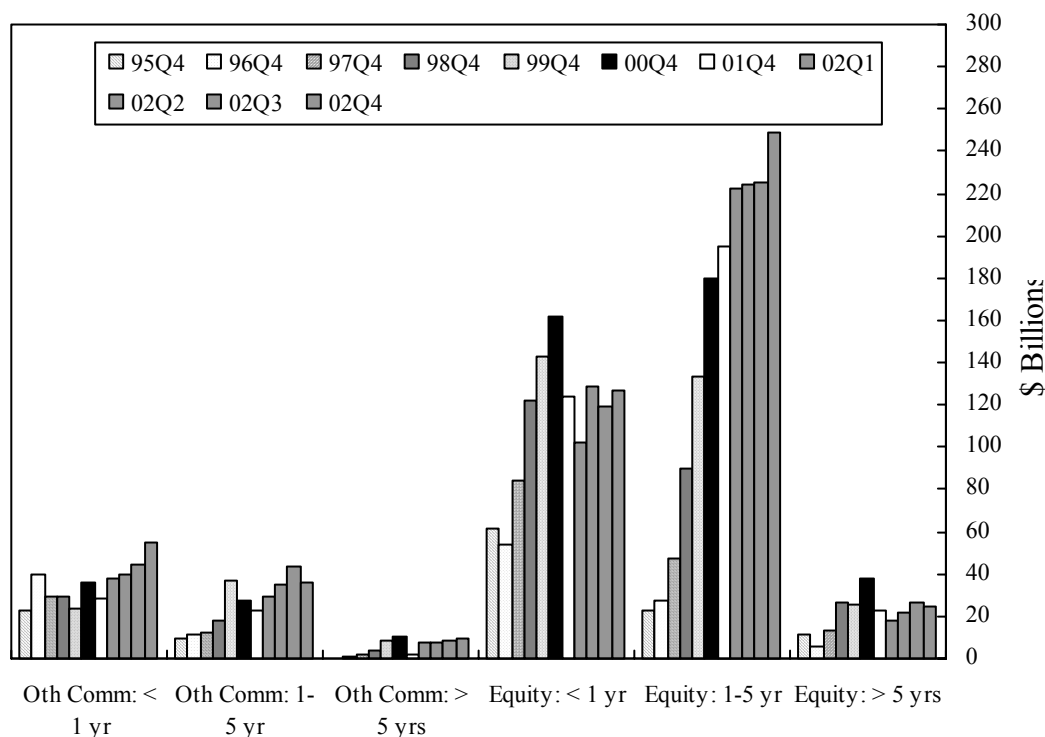
*Note: Currently, the Call Report does not include maturity breakouts for credit derivatives. Credit derivatives have been excluded here.

Data Source: Call Report

Notional Amounts for Commodity and Equity Contracts by Maturity

All Commercial Banks

Year ends 1995 - 2001, Most recent four quarters



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

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

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

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

Data Source: Call Report

TABLE 1

**NOTIONAL AMOUNT OF DERIVATIVES CONTRACTS OF THE 25
COMMERCIAL BANKS AND TRUST COMPANIES WITH THE MOST DERIVATIVE CONTRACTS
DECEMBER 31, 2002, \$ MILLIONS
NOTE: DATA ARE PRELIMINARY**

					TOTAL FUTURES (EXCH TR)	TOTAL OPTIONS (EXCH TR)	TOTAL FORWARDS (OTC)	TOTAL SWAPS (OTC)	TOTAL OPTIONS (OTC)	TOTAL CREDIT DERIVATIVES (OTC)	SPOT FX
RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES							
1	JPMORGAN CHASE BANK	NY	622,388	28,432,371	1,075,641	1,242,258	3,282,377	18,036,005	4,430,040	366,050	19,880
2	BANK OF AMERICA NA	NC	565,382	12,467,504	1,380,279	705,445	1,875,320	7,011,766	1,398,250	96,444	23,356
3	CITIBANK NATIONAL ASSN	NY	498,676	8,381,387	255,607	93,801	1,737,299	4,925,323	1,250,939	118,418	94,284
4	WACHOVIA BANK NATIONAL ASSN	NC	318,870	2,041,244	200,980	452,741	165,301	739,711	469,541	12,970	10,889
5	BANK ONE NATIONAL ASSN	IL	217,537	1,090,634	88,757	1,563	238,678	628,034	123,439	10,163	7,858
6	WELLS FARGO BANK NA	CA	183,712	668,874	100,465	179,183	180,016	88,905	117,685	2,620	1,599
7	HSBC BANK USA	NY	86,416	670,520	83,364	23,724	82,887	258,785	210,703	11,058	5,258
8	FLEET NATIONAL BANK	RI	179,362	435,856	33,532	126,777	21,651	125,708	120,153	8,035	4,424
9	BANK OF NEW YORK	NY	74,948	425,076	41,614	24,426	43,097	151,987	162,181	1,770	4,918
10	STATE STREET BANK&TRUST CO	MA	79,621	235,526	15,487	0	211,317	7,403	1,319	0	16,172
11	NATIONAL CITY BANK	OH	43,722	166,700	11,598	9,004	48,570	97,528	0	152	0
12	NATIONAL CITY BANK OF IN	IN	47,332	115,120	1,383	2,820	36,602	10,155	64,160	0	0
13	STANDARD FEDERAL BANK NA	MI	45,882	111,104	3,561	0	22,235	66,667	18,641	0	0
14	MELLON BANK NATIONAL ASSN	PA	26,841	88,231	10,246	300	29,590	16,832	31,263	0	3,469
15	LASALLE BANK NATIONAL ASSN	IL	57,442	72,885	7,130	0	750	61,131	3,873	0	19
16	KEYBANK NATIONAL ASSN	OH	75,319	71,698	7,829	0	4,822	56,449	2,597	0	431
17	SUNTRUST BANK	GA	115,149	69,895	6,708	0	11,907	39,038	12,062	180	329
18	PNC BANK NATIONAL ASSN	PA	59,636	47,888	1,404	0	2,118	37,163	6,867	337	264
19	U S BANK NATIONAL ASSN	OH	176,050	42,810	0	0	9,897	28,739	4,174	0	217
20	DEUTSCHE BANK TR CO AMERICAS	NY	40,885	43,509	0	0	14	31,017	10,495	1,983	2
21	FIRST TENNESSEE BANK NA	TN	23,393	28,870	0	0	13,129	3,538	11,971	233	0
22	MERRILL LYNCH BANK USA	UT	68,117	22,990	0	0	758	20,121	18	2,093	0
23	COMERICA BANK	MI	39,643	20,228	0	0	1,774	17,732	711	11	146
24	CAPITAL ONE BANK	VA	18,823	18,287	0	0	1,018	17,269	0	0	0
25	UNION BANK OF CALIFORNIA NA	CA	39,603	17,000	0	78	1,757	8,243	6,923	0	254
TOP 25 COMMERCIAL BANKS & TCs WITH DERIVATIVES					\$3,325,584	\$2,853,115	\$7,983,318	\$32,436,290	\$8,555,534	\$632,364	\$193,920
OTHER 402 COMMERCIAL BANKS & TCs WITH DERIVATIVES					\$14,518	\$3,158	\$50,427	\$177,020	\$40,674	\$2,449	\$1,980
TOTAL AMOUNTS FOR ALL 427 BKS & TCs WITH DERIVATIVES					\$3,340,102	\$2,856,273	\$8,033,745	\$32,613,310	\$8,596,208	\$634,814	\$195,900
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
DECEMBER 31, 2002, \$ MILLIONS
NOTE: DATA ARE PRELIMINARY**

					CREDIT							
RANK	HOLDING COMPANY	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	FUTURES (EXCH TR)	OPTIONS (EXCH TR)	FORWARDS (OTC)	SWAPS (OTC)	OPTIONS (OTC)	DERIVATIVES (OTC)	SPOT FX	
1	J.P. MORGAN CHASE & CO.	NY	758,800	28,835,071	1,186,293	1,345,502	3,502,905	18,005,373	4,428,953	366,045	19,880	
2	BANK OF AMERICA CORPORATION	NC	660,458	12,458,505	1,387,657	720,199	1,875,241	6,985,915	1,397,395	92,098	23,348	
3	CITIGROUP INC.	NY	1,097,190	9,957,992	287,237	149,387	2,297,146	5,710,736	1,381,851	131,635	83,619	
4	WACHOVIA CORPORATION	NC	341,839	2,034,930	202,089	456,414	171,469	728,644	463,344	12,970	10,889	
5	BANK ONE CORPORATION	IL	277,383	1,083,355	89,715	1,563	238,623	618,171	125,120	10,163	7,858	
6	HSBC NORTH AMERICA INC.	NY	113,371	680,673	83,642	23,724	89,664	261,386	211,198	11,058	5,421	
7	WELLS FARGO & COMPANY	CA	349,259	670,942	100,465	179,584	180,003	92,904	113,164	4,822	1,599	
8	FLEETBOSTON FINANCIAL CORPORATION	MA	190,589	435,856	33,532	126,777	21,651	125,708	120,153	8,035	4,424	
9	BANK OF NEW YORK COMPANY, INC., THE	NY	77,564	421,508	41,614	24,426	43,097	148,371	162,181	1,818	4,918	
10	COUNTRYWIDE FINANCIAL CORPORATION	CA	58,035	289,295	16,308	63,600	126,806	18,080	64,502	-	-	
11	TAUNUS CORPORATION	NY	209,578	254,260	114,845	60,490	7,311	53,646	14,874	3,094	384	
12	STATE STREET CORPORATION	MA	85,794	234,284	15,487	-	211,317	6,160	1,319	-	16,172	
13	ABN AMRO NORTH AMERICA HOLDING COMPAIL		139,605	183,598	10,771	-	22,235	121,378	22,514	6,700	-	
14	NATIONAL CITY CORPORATION	OH	118,256	166,099	10,215	2,820	46,542	33,684	72,838	-	152	
15	MELLON FINANCIAL CORPORATION	PA	36,306	86,205	10,351	310	29,416	14,846	31,282	-	3,453	
16	KEYCORP	OH	84,710	78,853	7,829	-	4,822	59,192	7,010	-	431	
17	SUNTRUST BANKS, INC.	GA	117,323	68,445	6,708	-	11,907	37,588	12,062	180	329	
18	U.S. BANCORP	MN	180,027	46,682	43	-	9,897	32,568	4,174	-	217	
19	PNC FINANCIAL SERVICES GROUP, INC., THE	PA	66,410	45,550	1,406	-	2,125	34,825	6,857	337	264	
20	DORAL FINANCIAL CORPORATION	PR	8,422	34,382	2,963	29,239	-	250	1,930	-	-	
21	FIRST TENNESSEE NATIONAL CORPORATION	TN	23,825	28,870	-	-	13,129	3,538	11,971	233	0	
22	COMERICA INCORPORATED	MI	53,410	17,729	-	-	1,774	15,232	713	11	146	
23	METLIFE, INC.	NY	277,386	17,059	4	23	1,998	6,613	8,420	-	-	
24	UNIONBANCAL CORPORATION	CA	40,193	16,600	-	-	1,757	7,843	7,000	-	254	
25	NORTHERN TRUST CORPORATION	IL	39,478	15,569	2	-	14,785	670	29	84	893	
TOTALS FOR THE TOP 25 HOLDING COMPANIES WITH DERIVATIVES			5,405,210	58,162,313	3,609,176	3,184,058	\$8,925,621	\$33,123,321	\$8,670,855	\$649,282	\$184,651	
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
DECEMBER 31, 2002, \$ MILLIONS, RATIOS IN PERCENT
NOTE: DATA ARE PRELIMINARY**

RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	PERCENT EXCH TRADED CONTRACTS	PERCENT OTC CONTRACTS	PERCENT INT RATE CONTRACTS	PERCENT FOREIGN EXCH CONTRACTS	PERCENT OTHER CONTRACTS	PERCENT CREDIT DERIVATIVES		
					(%)	(%)	(%)	(%)	(%)	(%)		
1	JPMORGAN CHASE BANK	NY	622,388	28,432,371	8.2	91.8	88.0	8.4	2.2	1.3		
2	BANK OF AMERICA NA	NC	565,382	12,467,504	16.7	83.3	89.8	8.3	0.9	0.8		
3	CITIBANK NATIONAL ASSN	NY	498,676	8,381,387	4.2	95.8	74.1	23.4	0.9	1.4		
4	WACHOVIA BANK NATIONAL ASSN	NC	318,870	2,041,244	32.0	68.0	94.8	3.1	1.5	0.6		
5	BANK ONE NATIONAL ASSN	IL	217,537	1,090,634	8.3	91.7	90.7	7.6	0.6	0.9		
6	WELLS FARGO BANK NA	CA	183,712	668,874	41.8	58.2	97.3	2.2	0.1	0.4		
7	HSBC BANK USA	NY	86,416	670,520	16.0	84.0	79.4	13.3	3.1	1.6		
8	FLEET NATIONAL BANK	RI	179,362	435,856	36.8	63.2	88.0	9.3	0.8	1.8		
9	BANK OF NEW YORK	NY	74,948	425,076	15.5	84.5	83.4	16.2	0.0	0.4		
10	STATE STREET BANK&TRUST CO	MA	79,621	235,526	6.6	93.4	9.8	90.2	0.0	0.0		
11	NATIONAL CITY BANK	OH	43,722	166,700	7.0	93.0	99.5	0.5	0.0	0.0		
12	NATIONAL CITY BANK OF IN	IN	47,332	115,120	3.7	96.3	100.0	0.0	0.0	0.0		
13	STANDARD FEDERAL BANK NA	MI	45,882	111,104	3.2	96.8	93.9	0.0	3.1	0.0		
14	MELLON BANK NATIONAL ASSN	PA	26,841	88,231	12.0	88.0	35.7	64.1	0.2	0.0		
15	LASALLE BANK NATIONAL ASSN	IL	57,442	72,885	9.8	90.2	98.6	1.0	0.3	0.0		
16	KEYBANK NATIONAL ASSN	OH	75,319	71,698	10.9	89.1	89.0	10.8	0.2	0.0		
17	SUNTRUST BANK	GA	115,149	69,895	9.6	90.4	91.9	5.4	2.4	0.3		
18	PNC BANK NATIONAL ASSN	PA	59,636	47,888	2.9	97.1	90.2	6.2	2.9	0.7		
19	U S BANK NATIONAL ASSN	OH	176,050	42,810	0.0	100.0	91.9	8.1	0.0	0.0		
20	DEUTSCHE BANK TR CO AMERICAS	NY	40,885	43,509	0.0	100.0	48.5	13.3	28.0	4.6		
21	FIRST TENNESSEE BANK NA	TN	23,393	28,870	0.0	100.0	99.2	0.0	0.0	0.8		
22	MERRILL LYNCH BANK USA	UT	68,117	22,990	0.0	100.0	89.5	1.2	0.2	9.1		
23	COMERICA BANK	MI	39,643	20,228	0.0	100.0	88.3	11.7	0.0	0.1		
24	CAPITAL ONE BANK	VA	18,823	18,287	0.0	100.0	91.1	8.9	0.0	0.0		
25	UNION BANK OF CALIFORNIA NA	CA	39,603	17,000	0.5	99.5	88.6	11.4	0.0	0.0		
TOP 25 COMMERCIAL BANKS & TCs WITH DERIVATIVES					\$3,704,749	\$55,786,207	\$6,178,700	\$49,607,507	\$48,099,212	\$6,041,451	\$1,013,180	\$632,364
OTHER 402 COMMERCIAL BANKS & TCs WITH DERIVATIVES					\$1,866,036	\$288,246	\$17,675	\$270,570	\$248,136	\$34,955	\$2,707	\$2,449
TOTAL AMOUNTS FOR ALL 427 BKS & TCs WITH DERIVATIVES					\$5,570,784	\$56,074,453	\$6,196,375	\$49,878,077	\$48,347,348	\$6,076,405	\$1,015,886	\$634,814
TOP 25 COMMERCIAL BANKS & TC: % OF ALL 427 BKS &TCs WITH DERIVATIVES					99.5	11.0	88.5	85.8	10.8	1.8	1.1	
OTHER 402 COMMERCIAL BANKS & TCS: % OF ALL 427 BKS &TCs WITH DERIVATIVES					0.5	0.0	0.5	0.4	0.1	0.0	0.0	
TOTAL AMOUNTS FOR ALL 427 BKS & TCS: % OF ALL 427 BKS & TCs WITH DERIVATIVES					100.0	11.1	88.9	86.2	10.8	1.8	1.1	
Note: Currently, the Call Report does not differentiate credit derivatives by over the counter or exchange traded. Credit derivatives have been included in the "over the counter" category as well as in the sum of total derivatives here.												
Note: "Foreign Exchange" does not include spot fx.												
Note: "Other" is defined as the sum of commodity and equity contracts.												
Note: Before the first quarter of 1995 total derivatives included spot foreign exchange. Beginning in the first quarter, 1995, spot foreign exchange was reported separately.												
Note: Numbers may not add due to rounding.												
Data source: Call Report, schedule RC-L												

TABLE 4

**CREDIT EQUIVALENT EXPOSURE OF THE 25
COMMERCIAL BANKS AND TRUST COMPANIES WITH THE MOST DERIVATIVES CONTRACTS
DECEMBER 31, 2002, \$ MILLIONS, RATIOS IN PERCENT
NOTE: DATA ARE PRELIMINARY**

[illegible]

TABLE 5

**NOTIONAL AMOUNTS OF DERIVATIVES CONTRACTS HELD FOR TRADING OF THE 7
COMMERCIAL BANKS AND TRUST COMPANIES WITH THE MOST DERIVATIVES CONTRACTS
DECEMBER 31, 2002, \$ MILLIONS, RATIOS IN PERCENT
NOTE: DATA ARE PRELIMINARY**

[illegible]

TABLE 6

**GROSS FAIR VALUES OF DERIVATIVE CONTRACTS OF THE 7
COMMERCIAL BANKS AND TRUST COMPANIES WITH THE MOST DERIVATIVE CONTRACTS
DECEMBER 31, 2002, \$ MILLIONS
NOTE: DATA ARE PRELIMINARY**

RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	TRADED : (MTM) GROSS POSITIVE FAIR VALUE*	TRADED : (MTM) GROSS NEGATIVE FAIR VALUE**	NOT TRADED : (MTM) GROSS POSITIVE FAIR VALUE*	NOT TRADED : (MTM) GROSS NEGATIVE FAIR VALUE**
1	JPMORGAN CHASE BANK	NY	622,388	28,066,321	622,788	612,854	3,767	1,132
2	BANK OF AMERICA NA	NC	565,382	12,371,060	238,802	233,181	4,529	2,579
3	CITIBANK NATIONAL ASSN	NY	498,676	8,262,969	174,755	175,093	4,267	2,010
4	WACHOVIA BANK NATIONAL ASSN	NC	318,870	2,028,274	33,663	33,845	6,048	4,704
5	BANK ONE NATIONAL ASSN	IL	217,537	1,080,471	22,164	21,431	7	562
6	WELLS FARGO BANK NA	CA	183,712	666,254	4,388	4,334	2,966	1,525
7	HSBC BANK USA	NY	86,416	659,463	10,002	9,522	292	119
TOP 7 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,492,981	\$53,134,812	\$1,106,562	\$1,090,260	\$21,876	\$12,631
OTHER 420 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$3,077,804	\$2,304,828	\$28,284	\$28,210	\$14,334	\$12,919
TOTAL AMOUNTS FOR ALL 427 BKS & TCs WITH DERIVATIVES			\$5,570,784	\$55,439,639	\$1,134,845	\$1,118,470	\$36,210	\$25,550

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 fourth quarter, 2002.

**Market value of contracts that have a negative fair value as of the end of the fourth quarter, 2002.

Note: Numbers may not sum due to rounding.

Data source: Call Report, schedule RC-L

TABLE 7

**TRADING REVENUE FROM CASH INSTRUMENTS AND DERIVATIVES OF THE 7
COMMERCIAL BANKS AND TRUST COMPANIES WITH THE MOST DERIVATIVE CONTRACTS
DECEMBER 31, 2002, \$ MILLIONS**

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

[illegible]

TABLE 8

**NOTIONAL AMOUNT OF DERIVATIVES CONTRACTS BY CONTRACT TYPE & MATURITY FOR THE 7
COMMERCIAL BANKS AND TRUST COMPANIES WITH THE MOST DERIVATIVE CONTRACTS
DECEMBER 31, 2002, \$ MILLIONS
NOTE: DATA ARE PRELIMINARY**

RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	INT RATE MATURITY < 1 YR	INT RATE MATURITY 1 - 5 YRS	INT RATE MATURITY > 5 YRS	INT RATE ALL MATURITIES	FOREIGN EXCH MATURITY < 1 YR	FOREIGN EXCH MATURITY 1 - 5 YRS	FOREIGN EXCH MATURITY > 5 YRS	FOREIGN EXCH ALL MATURITIES
1	JPMORGAN CHASE BANK	NY	622,388	28,066,321	6,666,228	8,478,060	5,336,425	20,480,713	1,384,325	443,121	252,601	2,080,047
2	BANK OF AMERICA NA	NC	565,382	12,371,060	2,507,149	2,575,073	2,189,184	7,271,406	756,520	108,917	66,069	931,506
3	CITIBANK NATIONAL ASSN	NY	498,676	8,262,969	2,176,422	1,796,708	1,309,446	5,282,576	1,450,329	199,689	97,580	1,747,598
4	WACHOVIA BANK NATIONAL ASSN	NC	318,870	2,028,274	584,807	380,371	296,199	1,261,377	29,131	22,516	8,229	59,876
5	BANK ONE NATIONAL ASSN	IL	217,537	1,080,471	312,945	325,122	168,058	806,125	63,351	9,877	1,699	74,927
6	WELLS FARGO BANK NA	CA	183,712	666,254	273,324	63,101	48,227	384,652	9,393	4,122	0	13,515
7	HSBC BANK USA	NY	86,416	659,463	110,903	180,165	63,844	354,912	60,485	13,152	2,775	76,413
TOP 7 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,492,981	\$53,134,812	\$12,631,778	\$13,798,600	\$9,411,383	\$35,841,761	\$3,753,534	\$801,394	\$428,953	\$4,983,882
OTHER 420 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$3,077,804	\$2,304,828	\$340,013	\$528,829	\$321,983	\$1,190,825	\$286,773	\$27,377	\$2,107	\$316,257
TOTAL AMOUNTS FOR ALL 427 BKS & TCs WITH DERIVATIVES			\$5,570,784	\$55,439,639	\$12,971,792	\$14,327,429	\$9,733,366	\$37,032,586	\$4,040,307	\$828,772	\$431,060	\$5,300,139

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
DECEMBER 31, 2002, \$ MILLIONS
NOTE: DATA ARE PRELIMINARY**

RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	GOLD MATURITY < 1 YR	GOLD MATURITY 1 - 5 YRS	GOLD MATURITY > 5 YRS	GOLD ALL MATURITIES	PREC METALS MATURITY < 1 YR	PREC METALS MATURITY 1 - 5 YRS	PREC METALS MATURITY > 5 YRS	PREC METALS ALL MATURITIES
1	JPMORGAN CHASE BANK	NY	622,388	28,066,321	18,002	17,247	4,844	40,093	1,073	113	0	1,186
2	BANK OF AMERICA NA	NC	565,382	12,371,060	0	0	0	0	0	0	0	0
3	CITIBANK NATIONAL ASSN	NY	498,676	8,262,969	6,301	6,347	2,297	14,945	25	0	0	25
4	WACHOVIA BANK NATIONAL ASSN	NC	318,870	2,028,274	0	0	0	0	0	0	0	0
5	BANK ONE NATIONAL ASSN	IL	217,537	1,080,471	0	0	0	0	0	0	0	0
6	WELLS FARGO BANK NA	CA	183,712	666,254	0	0	0	0	0	0	0	0
7	HSBC BANK USA	NY	86,416	659,463	11,383	4,763	373	16,519	1,501	345	0	1,846
TOP 7 COMMERCIAL BANKS & TCs WITH DERIVATIVES					\$35,686	\$28,357	\$7,514	\$71,557	\$2,599	\$458	\$0	\$3,057
OTHER 420 COMMERCIAL BANKS & TCs WITH DERIVATIVES					\$125	\$0	\$0	\$125	\$121	\$0	\$0	\$121
TOTAL AMOUNTS FOR ALL 427 BKS & TCs WITH DERIVATIVES					\$35,811	\$28,357	\$7,514	\$71,682	\$2,720	\$458	\$0	\$3,178

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
DECEMBER 31, 2002, \$ MILLIONS
NOTE: DATA ARE PRELIMINARY**

RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	OTHER COMM MATURITY < 1 YR	OTHER COMM MATURITY 1 - 5 YRS	OTHER COMM MATURITY > 5 YRS	OTHER COMM ALL MATURITIES	EQUITY MATURITY < 1 YR	EQUITY MATURITY 1 - 5 YRS	EQUITY MATURITY > 5 YRS	EQUITY ALL MATURITIES
1	JPMORGAN CHASE BANK	NY	622,388	28,066,321	19,877	11,725	1,250	32,852	77,470	118,245	10,862	206,577
2	BANK OF AMERICA NA	NC	565,382	12,371,060	25,850	16,537	7,594	49,981	13,771	59,454	4,481	77,706
3	CITIBANK NATIONAL ASSN	NY	498,676	8,262,969	2,993	5,357	130	8,480	17,241	52,467	8,861	78,569
4	WACHOVIA BANK NATIONAL ASSN	NC	318,870	2,028,274	0	0	0	0	5,121	10,463	395	15,979
5	BANK ONE NATIONAL ASSN	IL	217,537	1,080,471	2,653	790	154	3,597	2,816	738	2	3,556
6	WELLS FARGO BANK NA	CA	183,712	666,254	342	10	0	352	176	161	4	341
7	HSBC BANK USA	NY	86,416	659,463	1	10	0	12	768	1,838	0	2,607
TOP 7 COMMERCIAL BANKS & TCs WITH DERIVATIVES					\$51,716	\$34,429	\$9,128	\$95,274	\$117,363	\$243,366	\$24,605	\$385,335
OTHER 420 COMMERCIAL BANKS & TCs WITH DERIVATIVES					\$3,367	\$1,053	\$0	\$4,420	\$9,400	\$5,976	\$338	\$15,714
TOTAL AMOUNTS FOR ALL 427 BKS & TCs WITH DERIVATIVES					\$55,084	\$35,482	\$9,128	\$99,694	\$126,763	\$249,342	\$24,943	\$401,049

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