



Comptroller of the Currency
Administrator of National Banks

Washington, DC 20219

OCC BANK DERIVATIVES REPORT SECOND QUARTER 2004

GENERAL

The OCC's quarterly report on bank derivatives activities and trading revenues is based on call report information provided by U.S. insured commercial banks. The notional amount of derivatives in insured commercial bank portfolios increased by \$4.5 trillion in the second quarter, to \$81 trillion. Generally, changes in notional volumes are reasonable reflections of business activity but do not provide useful measures of risk. During the second quarter, the notional amount of interest rate contracts increased by \$4.4 trillion, to \$70.6 trillion. Foreign exchange contracts decreased by \$187 billion to \$7.8 trillion. This figure excludes spot foreign exchange contracts, which decreased by \$28 billion to \$672 billion. Credit derivatives increased by \$284 billion, to \$1.5 trillion. Equity, commodity and other contracts decreased by \$18 billion, to \$1.2 trillion. The number of commercial banks holding derivatives increased by 36 to 637. [See Tables 1, 2, and 3, Graphs 1 and 3.]

Eighty-seven percent of the notional amount of derivative positions consists of interest rate contracts with foreign exchange accounting for an additional 10 percent. Equity, commodity and credit derivatives accounted for the remaining 3 percent of the total notional amount. [See Table 3 and Graph 3.]

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

Over-the-counter (OTC) and exchange-traded contracts comprised 90 percent and 10 percent, respectively, of the notional holdings as of the second quarter of 2004. [See Table 3.] OTC contracts tend to be more popular with banks and bank customers because they can be tailored to meet firm-specific risk management needs. However, OTC contracts expose participants to greater credit risk and tend to be less liquid than exchange-traded contracts, which are standardized and fungible.

The notional amount of short-term contracts (i.e., with remaining maturities of less than one year) decreased by \$480 billion to \$21 trillion from the first quarter of 2004. Contracts with remaining maturities of one to five years grew by \$946 billion to \$24.4 trillion, and long-term contracts (i.e., with maturities of five or more years) increased by \$714 billion, to \$15.1 trillion. Longer term contracts present valuable customer service and revenue opportunities. They also pose greater risk management challenges, as longer tenor contracts are generally more difficult to hedge and result in greater counterparty credit risk. [See Tables 8, 9 and 10, Graphs 7, 8 and 9.]

End-user activity increased by \$24 billion to \$2.5 trillion in the second quarter, and the number of commercial banks reporting end-user derivatives activities increased by 33 to 609 banks.

RISK

The notional amount is a reference amount from which contractual payments will be derived, but it is generally not an amount at risk. The risk in a derivative contract is a function of a number of variables, such as whether counterparties exchange notional principal, the volatility of the currencies or interest rates used as the basis for determining contract payments, the maturity and liquidity of contracts, and the credit worthiness of the counterparties in the transaction.

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

Total credit exposure, which is the sum of current credit exposure and potential future exposure, decreased \$27 billion to \$752 billion. Current credit exposure, which is the gross positive fair value of contracts less the dollar amount of netting benefits, decreased by \$34 billion. The change in current credit exposure consists of a \$307 billion decline in gross positive fair values, due to rising interest rates, nearly offset by a \$273 billion decline in the dollar amount of netting benefits. Potential future exposure increased \$7.2 billion, due to increases in the notional amounts of derivatives contracts over 5 years. [See Tables 4 and 6, Graphs 5a and 5b.]

Despite the decline in netting benefits, this risk mitigation technique reduced current credit exposures by 82.8 percent in the second quarter, down from 84.2 percent in the first quarter.

Total credit exposures for the top seven banks, which includes potential future exposure, decreased to 248 percent of risk-based capital in the second quarter of 2004 from 268 percent in the first quarter. [See Graph 5a.]

Past-due derivative contracts remained at nominal levels. For all banks, the fair value of contracts past due 30 days or more aggregated to \$72 million or .065 percent of total credit exposure from derivatives contracts. A more complete assessment of the magnitude of troubled derivative exposures would include restructured derivative contracts, contracts re-written as loans, and those accounted for on a non-accrual basis in addition to past due contracts. Call Report instructions, however, currently require banks to report only past due derivative contracts. Therefore, use of past-due information alone does not provide a complete picture of the extent of troubled derivative exposures.

During the second quarter of 2004 banks charged off \$40 million from derivatives, or .00531 percent of the total credit exposure from derivative contracts. For comparison purposes, C&I loan charge-offs relative to total C&I loans for the quarter were 0.12 percent. [See Graph 5c.]

The Call Report data reflect the significant differences in business strategies among the banks. The preponderance of trading activities, including both customer transactions and proprietary positions, is confined to the very largest banks. The banks with the 25 largest derivatives portfolios hold 97 percent of their contracts for trading purposes, primarily customer service transactions, while the remaining 3 percent are held for their own risk management needs. Trading contracts represent 97 percent of all notional amounts in the insured commercial banking system. Smaller banks tend to limit their use of derivatives to risk management purposes. [See Table 5.]

The gross positive and gross negative fair values of derivatives portfolios are relatively balanced; that is, the value of positions in which the bank has a gain is not significantly different from the value of those positions with a loss. In fact, for derivative contracts held for trading purposes, the seven largest banks have \$963 billion in gross positive fair values and \$933 billion in gross negative fair values. Note that while gross fair value data is more useful than notional amounts in depicting meaningful gross market risk exposure, users should keep in mind that these figures do not include risk mitigating or risk adding transactions in cash trading accounts. Similarly, the data are reported on a legal entity basis and consequently do not reflect the effects of positions in portfolios of affiliates. [See Table 6.]

For all commercial banks, end-user positions or derivatives held for risk management purposes have aggregate gross positive fair values of \$18 billion, while the gross negative fair value of these contracts aggregated to \$19 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 23.6 percent from first quarter levels, or \$284 billion, to \$1.5 trillion. The notional amount for the 16 commercial insured institutions that sold credit protection (i.e., assumed credit risk) to other parties was \$705 billion, an increase of \$140 billion from first quarter levels. The notional

amount for the 27 commercial banks reporting credit derivatives that bought credit protection (i.e., hedged credit risk) from other parties was \$781 billion, a \$144 billion increase from the first quarter. [See Tables 1, 3 and Graphs 2, 3 and 4.]

REVENUES

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

Relative to the first quarter of 2004, there was a decrease in trading revenues from cash instruments and derivatives activities of \$1.2 billion, to \$2.6 billion in the second quarter of 2004. The top seven banks accounted for 86 percent of total trading revenue, compared to 80 percent in the first quarter. In the second quarter, revenues from interest rate positions decreased by \$1.4 billion, to \$124 million, while revenues from foreign exchange positions increased by \$199 million, to \$1.6 billion. Revenues from equity trading positions decreased by \$352 million, to \$497 million. Revenues from commodity and other trading positions increased by \$316 million in the second quarter to \$405 million. [See Table 7, Graphs 6a and 6b.]

Derivatives held for purposes other than trading added \$286 million to gross revenues in the second quarter, down from \$1.6 billion in the first quarter of 2004. These results are only useful in the context of a more complete analysis of each bank's asset/liability structure and risk management process.

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GLOSSARY OF TERMS

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

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

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

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

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

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

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

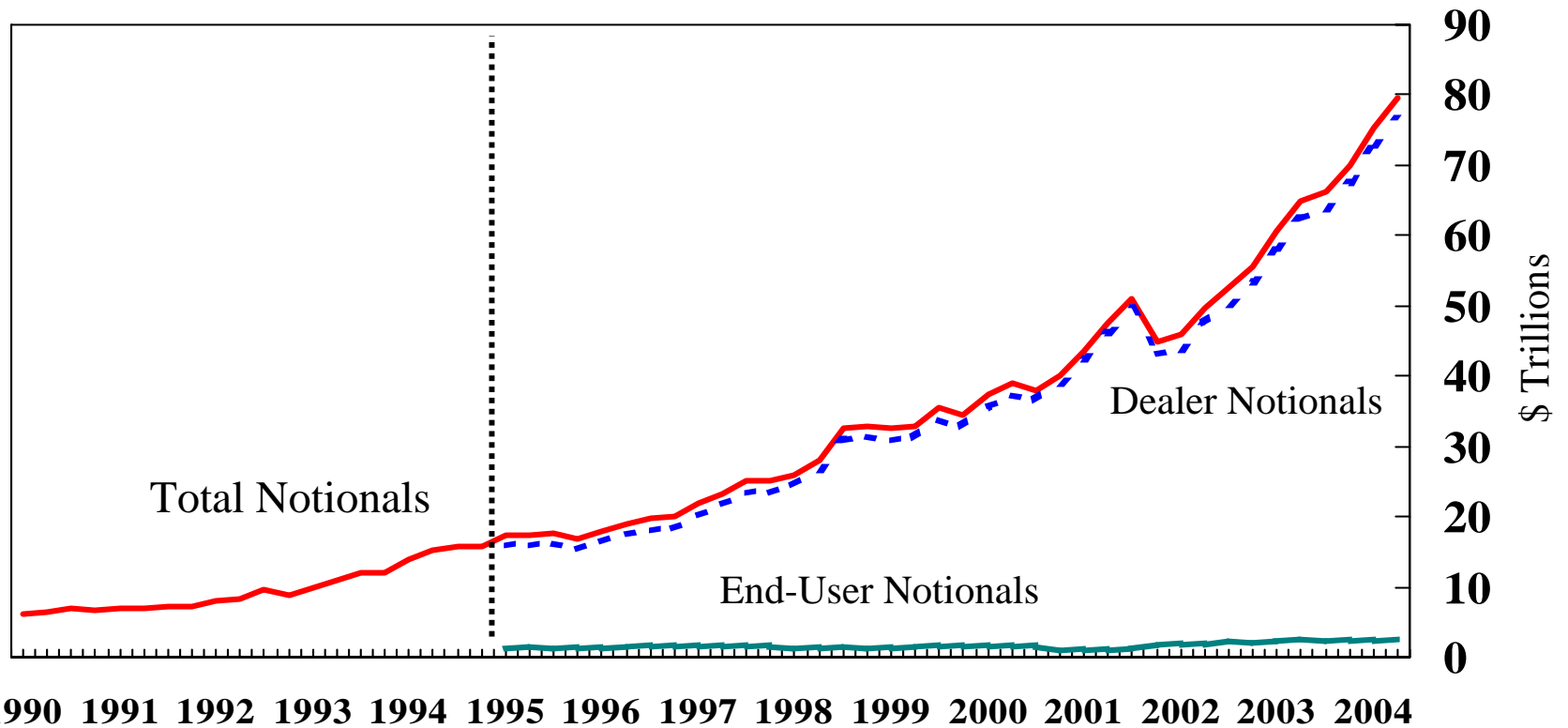
Notional Amount: The nominal or face amount that is used to calculate payments made on swaps and other risk management products. This amount generally does not change hands and is thus referred to as notional.

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

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

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

Derivatives, Notionals by Type of User Insured Commercial Banks



	1995				1996				1997				1998				1999				2000				2001				2002				2003				2004	
Total Notionals	17.3	17.4	17.6	16.9	17.8	19.0	19.8	20.0	21.9	23.3	25.0	25.0	26.0	28.0	32.5	32.9	32.5	32.8	35.4	34.5	37.3	39.0	37.9	40.1	43.6	47.4	50.9	45.0	45.9	49.6	52.6	55.4	60.7	65.0	66.2	70.1	75.3	79.4
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	58.3	62.4	63.7	67.7	72.8	76.9
End-User Notionals	1.4	1.5	1.4	1.3	1.3	1.5	1.6	1.5	1.5	1.5	1.5	1.5	1.4	1.4	1.5	1.4	1.4	1.5	1.5	1.6	1.6	1.7	1.5	1.2	1.2	1.2	1.3	1.8	1.9	2.0	2.4	2.1	2.4	2.6	2.5	2.4	2.5	2.5

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

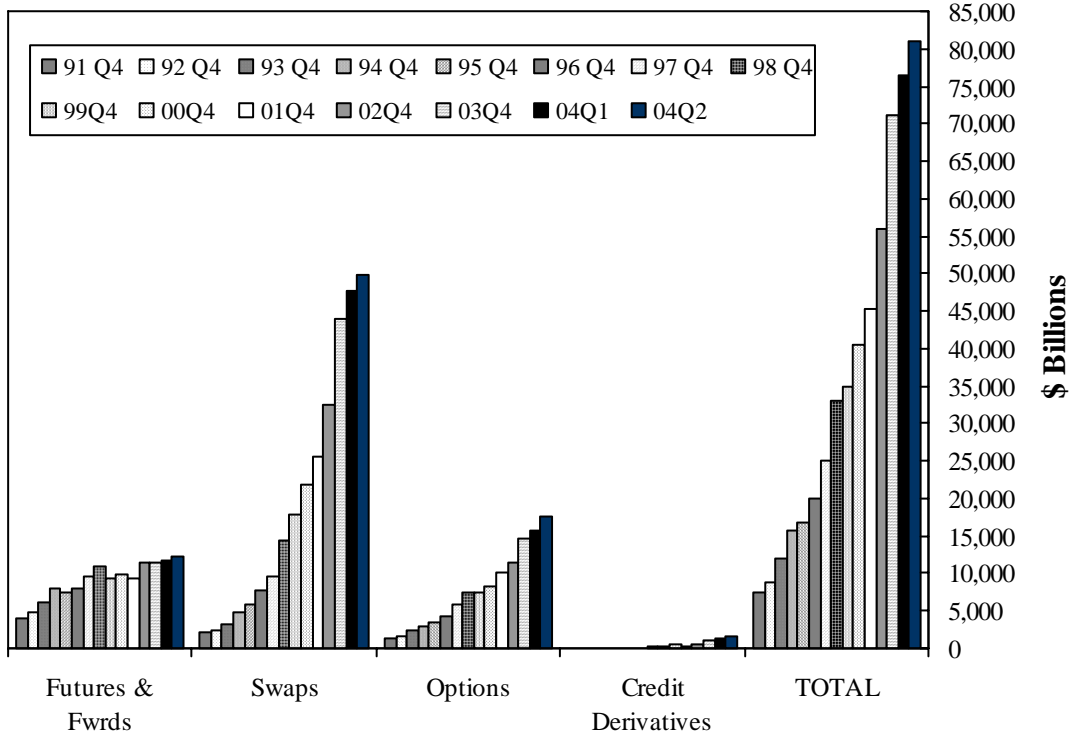
Note: Categories do not include credit derivatives.

Note: Numbers may not add due to rounding.

Derivative Contracts by Product

All Commercial Banks

Year ends 1991 - 2003, First two quarters - 2004



Derivative Contracts by Product (\$ Billions)*

	91Q4	92Q4	93Q4	94Q4	95Q4	96Q4	97Q4	98Q4	99Q4	00Q4	01Q4	02Q4	03Q4	04Q1	04Q2
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Futures & Fwrds	3,876	4,780	6,229	8,109	7,399	8,041	9,550	10,918	9,390	9,877	9,313	11,374	11,393	11,827	12,249
Swaps	2,071	2,417	3,260	4,823	5,945	7,601	9,705	14,345	17,779	21,949	25,645	32,613	44,083	47,785	49,696
Options	1,393	1,568	2,384	2,841	3,516	4,393	5,754	7,592	7,361	8,292	10,032	11,452	14,605	15,710	17,582
Credit Derivatives							55	144	287	426	395	635	1,001	1,202	1,486
TOTAL	7,339	8,764	11,873	15,774	16,861	20,035	25,064	32,999	34,817	40,543	45,386	56,074	71,082	76,524	81,013

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

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

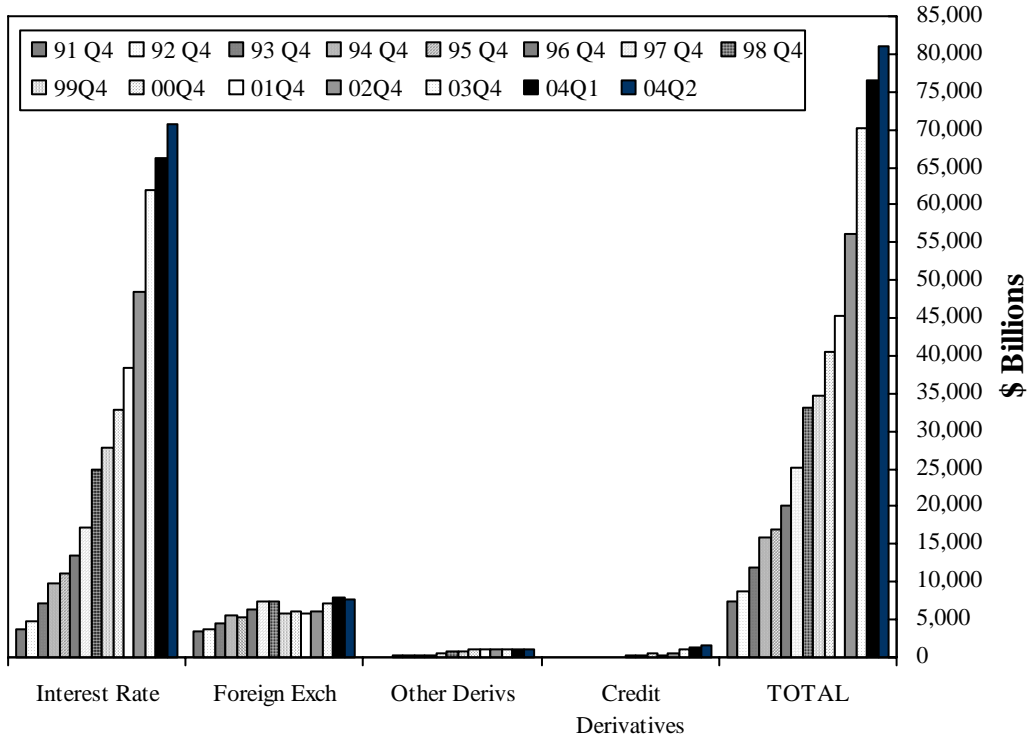
Note: numbers may not add due to rounding.

Data Source: Call Reports

Derivative Contracts by Type

All Commercial Banks

Year ends 1991 - 2003, First two quarters - 2004



Derivative Contracts by Type (\$ Billions)*

	91Q4	92Q4	93Q4	94Q4	95Q4	96Q4	97Q4	98Q4	99Q4	00Q4	01Q4	02Q4	03Q4	04Q1	04Q2
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Interest Rate	3,837	4,872	7,210	9,926	11,095	13,427	17,085	24,785	27,772	32,938	38,305	48,347	61,856	66,183	70,594
Foreign Exch	3,394	3,789	4,484	5,605	5,387	6,241	7,430	7,386	5,915	6,099	5,736	6,076	7,182	7,952	7,765
Other Derivs	109	102	179	243	378	367	494	684	843	1,080	950	1,016	1,043	1,187	1,168
Credit Derivatives							55	144	287	426	395	635	1,001	1,202	1,486
TOTAL	7,340	8,763	11,873	15,774	16,861	20,035	25,064	32,999	34,817	40,543	45,386	56,074	71,082	76,524	81,013

*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.

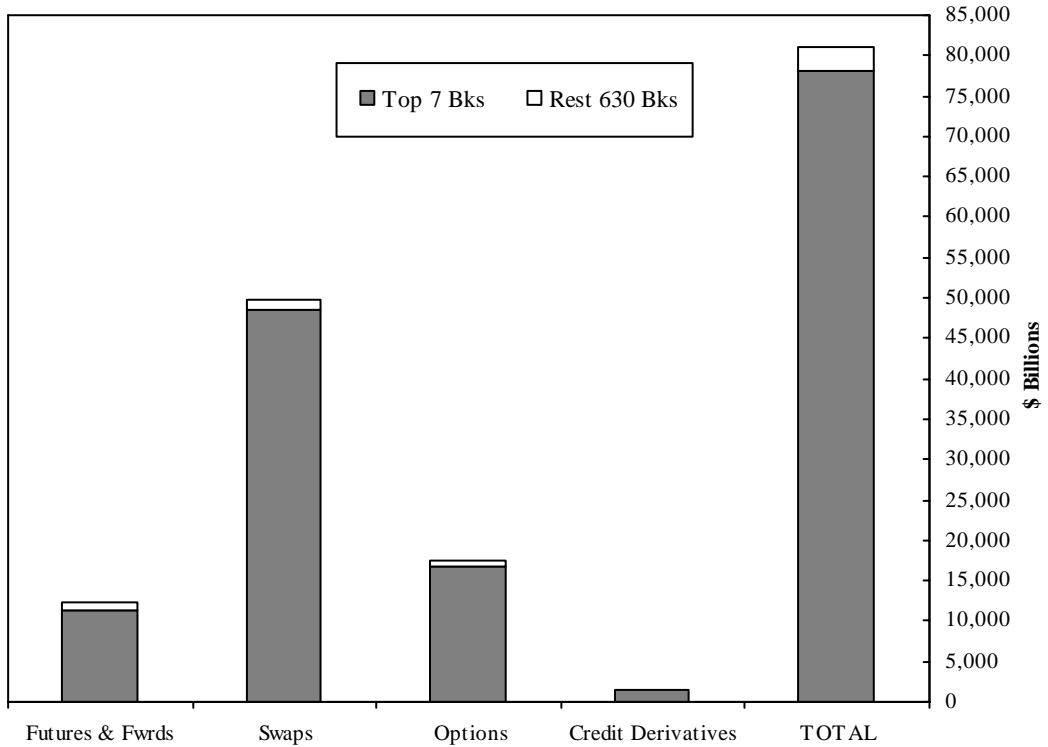
Credit derivatives were reported for the first time in the first quarter of 1997. Currently, the Call Report does not differentiate credit derivatives by product and thus they have been added as a separate category. As of 1997, credit derivatives have been included in the sum of total derivatives in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

Note: numbers may not add due to rounding.

Data Source: Call Reports

Seven Banks With Most Derivatives Dominate

All Commercial Banks, Second Quarter 2004



Concentration of Derivative Contracts, 04Q2 (\$ Billions)*

	\$ Top 7 Bks	% Tot Derivs	\$ Rest 630 Bks	% Tot Derivs	\$ All 637 Bks	% Tot Derivs
Futures & Fwrds	11,452	14.1	797	1.0	12,249	15.1
Swaps	48,522	59.9	1,174	1.4	49,696	61.3
Options	16,748	20.7	834	1.0	17,582	21.7
Credit Derivatives	1,442	1.8	44	0.1	1,486	1.8
TOTAL	78,164	96.5	2,849	3.5	81,013	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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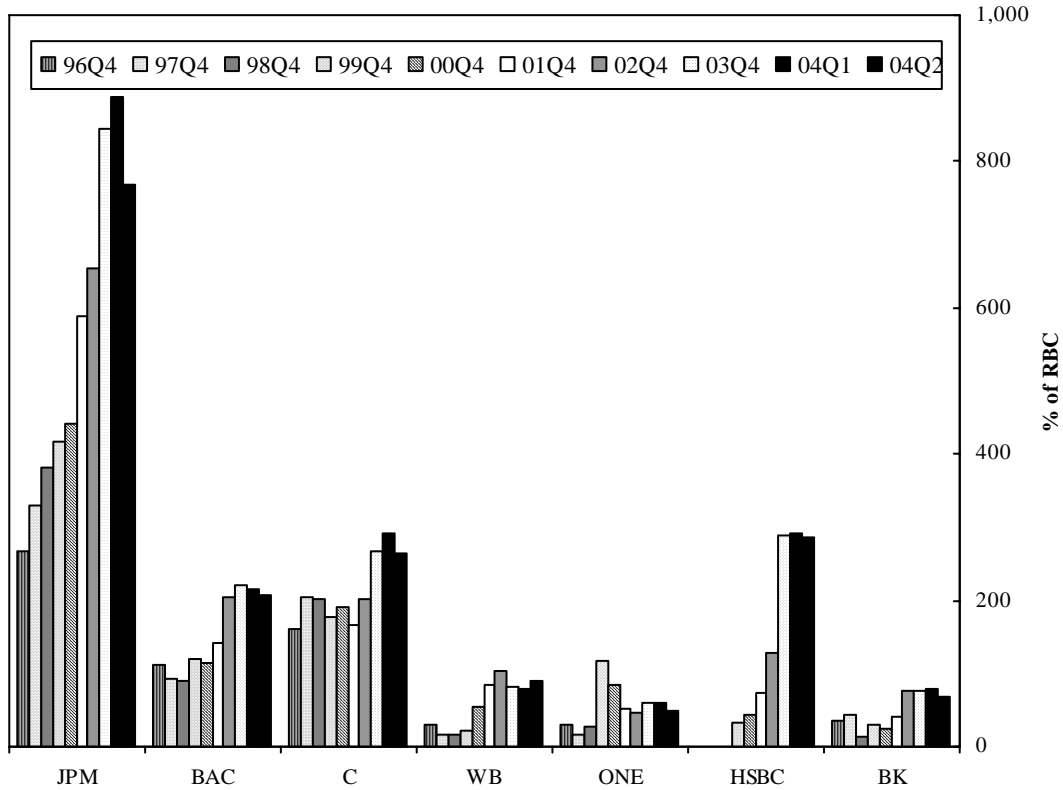
Note: numbers may not add due to rounding.

Data Source: Call Reports

Percentage of Credit Exposure to Risk Based Capital

*Top 7 Commercial Banks with Derivatives

Year ends 1996 – 2003, First two quarters - 2004



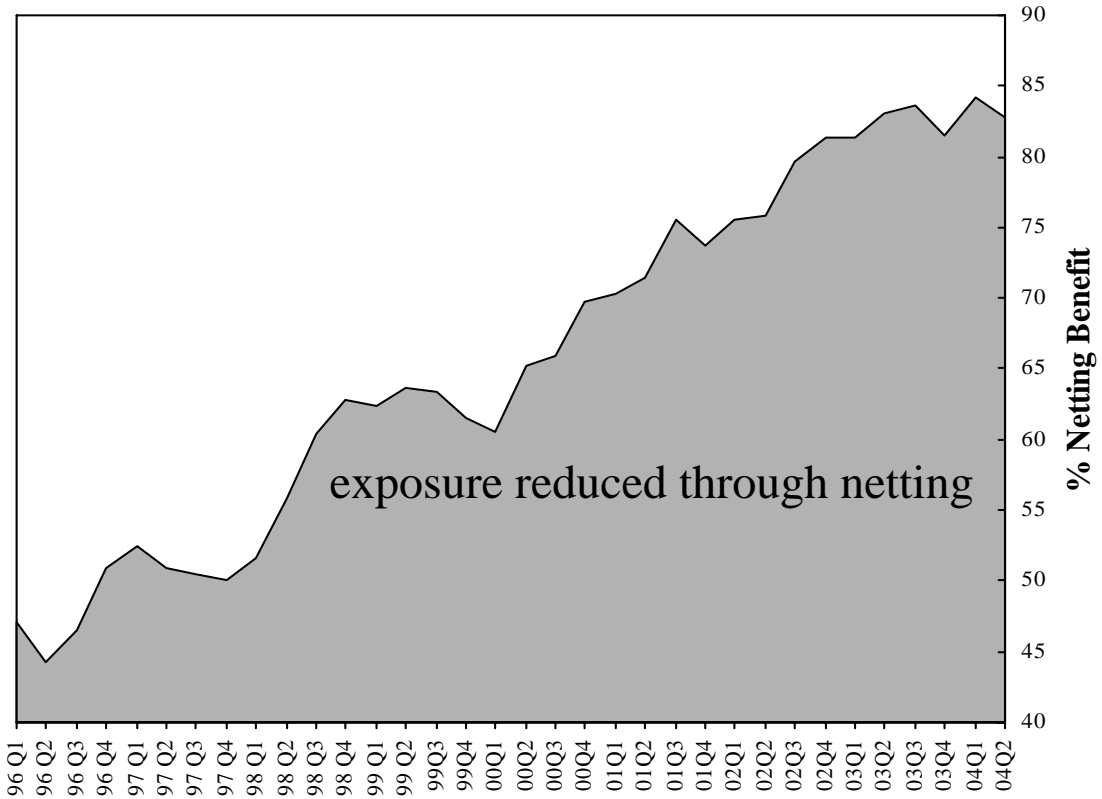
Credit Exposure to Risk Based Capital (top banks 04Q2) (%)*

	96Q4	97Q4	98Q4	99Q4	00Q3	00Q4	01Q4	02Q4	03Q4	04Q1	04Q2
JPMorgan Chase (JPM)	265.8	329.5	380.3	416.0	403.1	442.5	589.2	654.5	844.6	889.6	768.3
Morgan Grnty (JPM)	507.7	806.4	820.3	873.3	817.4	873.7					
HSBC Bank USA				32.2		44.7	72.4	127.2	288.5	290.6	285.1
Citibank (C)	162.1	204.9	202.5	176.3	173.1	190.6	167.4	201.1	267.1	263.8	264.0
Bk of America (BAC)	112.0	92.2	90.3	119.8	107.3	114.5	141.7	204.9	221.7	216.1	208.2
NationsBank (NB)	120.1	68.2	80.8								
Wachovia (WB)	30.3	16.3	17.5	20.5	45.5	55.5	83.9	102.5	80.6	79.8	91.0
Bank of New York (BK)	35.5	44.1	12.3	28.8	20.3	25.0	40.0	75.4	77.6	78.7	67.8
Banc One (ONE)	29.0	15.2	27.4	116.6	104.0	83.6	52.4	45.4	58.7	58.8	50.1
First Chicago (FCN)	215.5	206.5	219.5								
Avg % (Top Bks)	251.0	310.0	323.8	264.0	238.7	254.4	158.5	197.6	262.7	268.2	247.8
Avg % (All Bks)	6.4	7.4	7.7	6.9	6.3	6.9	6.8	6.6	5.5	5.7	4.5

*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
 Years 1996 - 2003 First two quarters 2004



Netting Benefit (%)*

96Q4	97Q1	97Q2	97Q3	97Q4	98Q1	98Q2	98Q3	98Q4	99Q1	99Q2	99Q3	99Q4	00Q1	00Q2	00Q3	00Q4	01Q1	01Q2	01Q3	01Q4	02Q1	02Q2	02Q3	02Q4	03Q1	03Q2	03Q3	03Q4	04Q1	04Q2
50.9	52.5	51.0	50.4	50.0	51.7	55.8	60.4	62.8	62.4	63.7	63.4	61.6	61.6	65.2	65.9	69.8	70.4	71.4	75.6	73.7	75.5	75.8	79.6	81.3	81.4	83.1	83.6	81.5	84.2	82.8

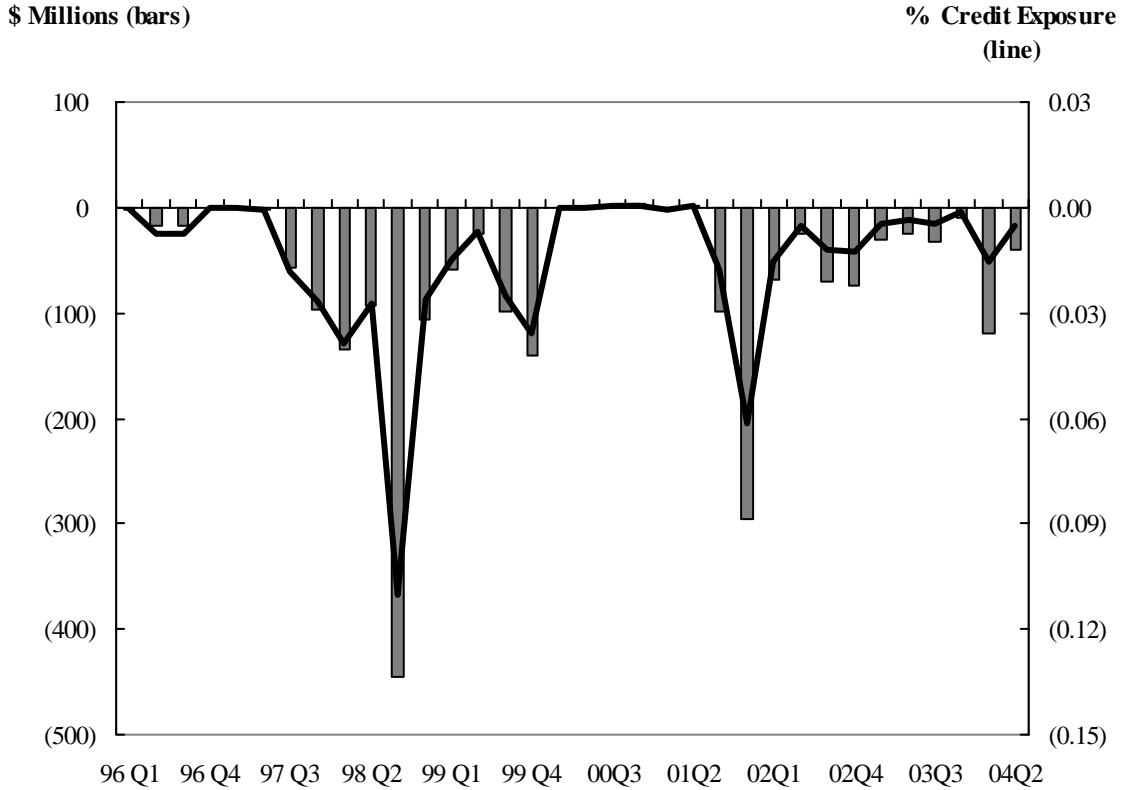
*Note: The ratio of the netting benefit is defined as [1 - (bilaterally netted contracts/gross positive fair values)].

Data Source: Call Report

Quarterly (Charge-Offs)/Recoveries From Derivatives

All Commercial Banks with Derivatives

Years 1996 - 2003, First two quarters 2004



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

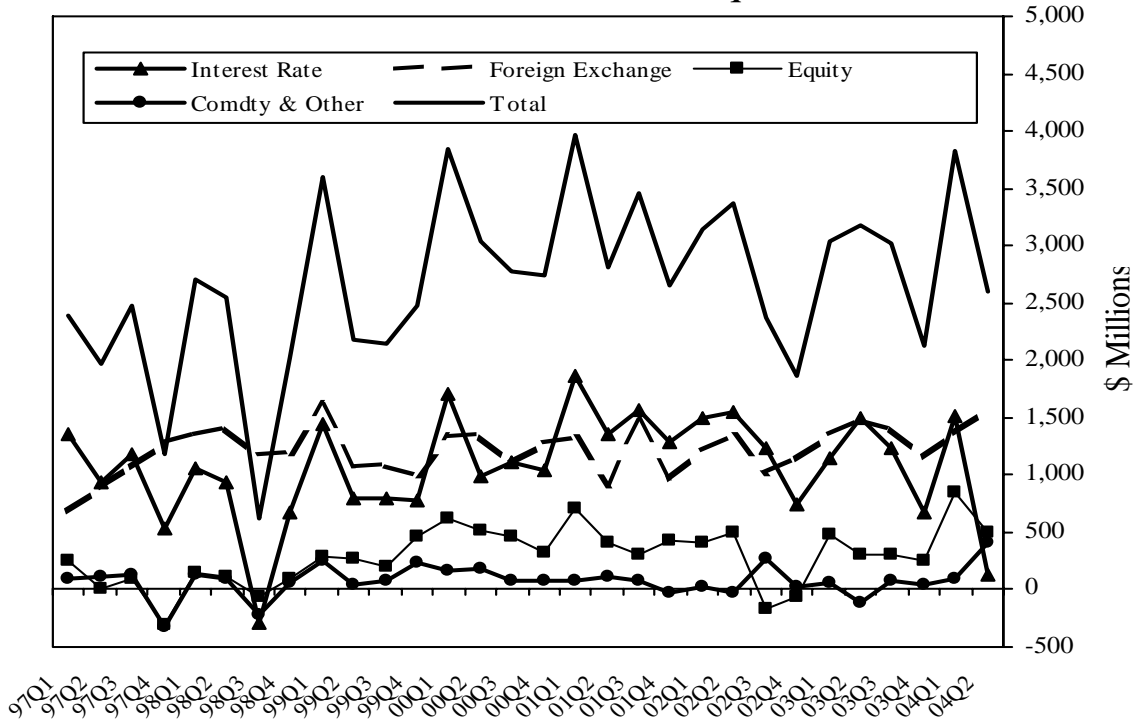
98Q1	98Q2	98Q3	98Q4	99Q1	99Q2	99Q3	99Q4	00Q1	00Q2	00Q3	00Q4	01Q1	01Q2	01Q3	01Q4	02Q1	02Q2	02Q3	02Q4	03Q1	03Q2	03Q3	03Q4	04Q1	04Q2
(135.50)	(93.70)	(445.40)	(107.20)	(58.95)	(25.80)	(72.14)	(140.97)	(0.10)	(0.79)	1.00	3.10	(2.00)	1.00	(98.66)	(295.72)	(67.87)	(25.08)	(70.04)	(73.64)	(29.66)	(25.53)	(32.28)	(9.93)	(120.40)	(39.91)

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

Quarterly Trading Revenue Cash & Derivative Positions

All Commercial Banks

Years 1997 - 2003, First two quarters 2004



Cash & Derivative Revenue (\$ Millions)*

	97Q1	97Q2	97Q3	97Q4	98Q1	98Q2	98Q3	98Q4	99Q1	99Q2	99Q3	99Q4	00Q1	00Q2	00Q3	00Q4	01Q1	01Q2	01Q3	01Q4	02Q1	02Q2	02Q3	02Q4	03Q1	03Q2	03Q3	03Q4	04Q1	04Q2
Interest Rate	1,350	999	1,173	534	1,067	980	-284	669	1,436	788	794	772	1,707	993	1,120	1,039	1,871	1,362	1,562	1,291	1,497	1,557	1,228	752	1,147	1,504	1,238	669	1,514	124
Foreign Exchange	60	908	1,070	1,281	1,363	1,414	1,185	1,205	1,624	1,078	1,068	1,003	1,338	1,336	1,114	1,292	1,327	924	1,501	967	1,214	1,346	1,031	1,138	1,358	1,488	1,410	1,158	1,371	1,570
Equity	246	1	103	-305	148	114	-65	92	290	264	202	462	624	522	471	321	705	408	310	425	407	490	-172	-64	485	300	299	257	849	497
Comdty & Other	97	115	125	-300	124	98	-222	64	245	41	73	235	170	183	78	84	72	119	81	-35	24	-26	278	30	55	-117	78	40	89	405
Tot Trading Rev*	2,383	1,962	2,471	1,190	2,708	2,556	614	2,030	3,595	2,172	2,137	2,472	3,839	3,084	2,783	2,736	3,975	2,812	3,454	2,649	3,141	3,366	2,364	1,856	3,045	3,175	3,025	2,124	3,823	2,596

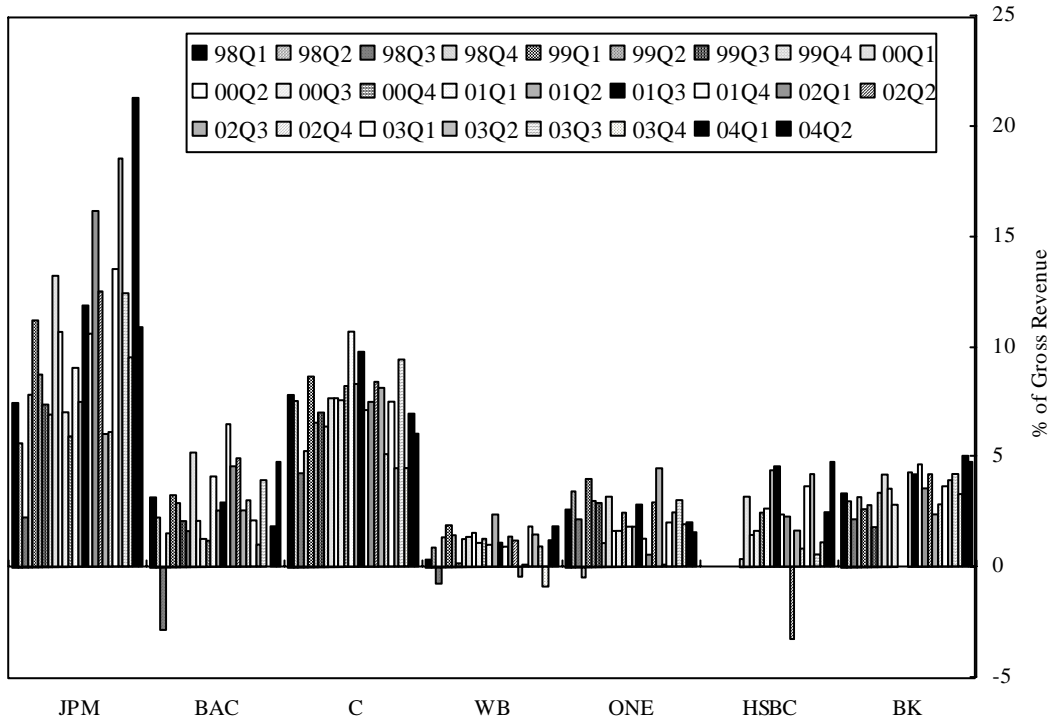
* Note: The trading revenue figures above are for cash and derivative activities. Revenue figures are for each quarter alone, not year-to-date.

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 two quarters 2004



Trading Revenue as a Percentage of Gross Revenue (top banks, 04Q2 ranking, ratios in %)*

	99Q1	99Q2	99Q3	99Q4	00Q1	00Q2	00Q3	00Q4	01Q1	01Q2	01Q3	01Q4	02Q1	02Q2	02Q3	02Q4	03Q1	03Q2	03Q3	03Q4	04Q1	04Q2	
JPMorgan Chase (JPM)	11.2	8.8	7.4	6.9	13.2	10.7	7.0	5.9	9.0	7.5	11.9	10.6	16.2	12.5	6.0	6.1	13.5	18.5	12.4	9.5	21.3	10.7	
Citibank (C)		8.7	6.6	7.0	6.4	7.7	7.6	8.2	10.7	8.3	9.8	7.1	7.5	8.4	8.1	5.1	7.5	4.5	9.4	4.5	6.9	5.3	
Bank of New York (BK)		2.7	2.8	1.8	3.4	4.2	3.6	3.2	3.9	4.3	4.2	4.7	3.6	4.2	2.4	2.8	3.7	3.9	4.2	3.3	5.0	4.7	
Bank America (BAC)		3.3	2.9	2.1	1.7	5.2	2.1	1.3	4.1	2.6	2.9	6.5	4.6	4.9	2.6	3.0	2.1	1.0	3.9	2.8	1.8	4.3	
Wachovia (WB)		1.9	1.5	0.2	1.3	1.4	1.6	1.3	1.0	2.4	1.1	0.9	1.4	1.2	-0.4	0.1	1.8	1.5	0.9	-0.9	1.6	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	3.7	4.2	0.6	1.2	9.7	0.2	
Banc One (ONE)		4.0	3.0	2.9	1.1	3.2	1.7	1.7	2.5	1.8	1.8	2.8	1.3	0.6	2.9	4.5	0.1	2.0	2.5	3.0	1.9	1.8	1.4
Total % (Top Banks)		9.6	5.8	5.7	5.4	8.3	6.2	5.5	5.0	7.1	5.8	7.0	5.9	6.9	6.8	4.4	5.8	5.8	6.0	4.0	7.5	4.7	
Total % (All Banks)		3.7	2.2	2.1	2.3	3.5	2.7	2.4	2.3	3.4	2.6	3.3	2.6	3.1	3.3	2.3	1.8	3.0	3.1	2.9	2.0	3.5	2.4

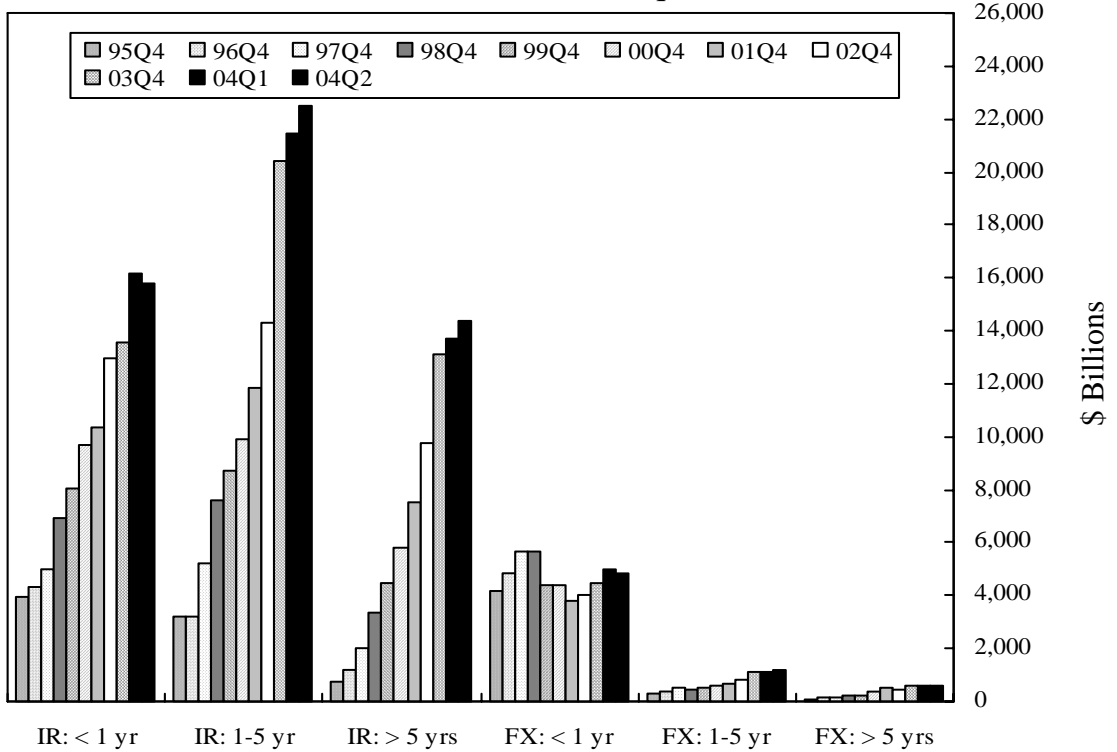
* Note that the trading revenue figures above are for cash and derivative activities. Revenue figures are for each quarter alone, not year-to-date.

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

Notional Amounts for Interest Rate and Foreign Exchange Contracts by Maturity

All Commercial Banks

Year ends 1995 - 2003, First two quarters - 2004



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

	95Q4	96Q4	97Q4	98Q4	99Q4	00Q4	01Q4	02Q4	03Q4	04Q1	04Q2
IR: < 1 yr	3,942	4,339	4,974	6,923	8,072	9,702	10,357	12,972	13,573	16,171	15,815
IR: 1-5 yr	3,215	3,223	5,230	7,594	8,730	9,919	11,809	14,327	20,400	21,444	22,505
IR: > 5 yrs	775	1,214	2,029	3,376	4,485	5,843	7,523	9,733	13,114	13,694	14,374
FX: < 1 yr	4,206	4,826	5,639	5,666	4,395	4,359	3,785	4,040	4,470	4,979	4,872
FX: 1-5 yr	324	402	516	473	503	592	661	829	1,114	1,143	1,158
FX: > 5 yrs	87	113	151	193	241	345	492	431	577	613	628

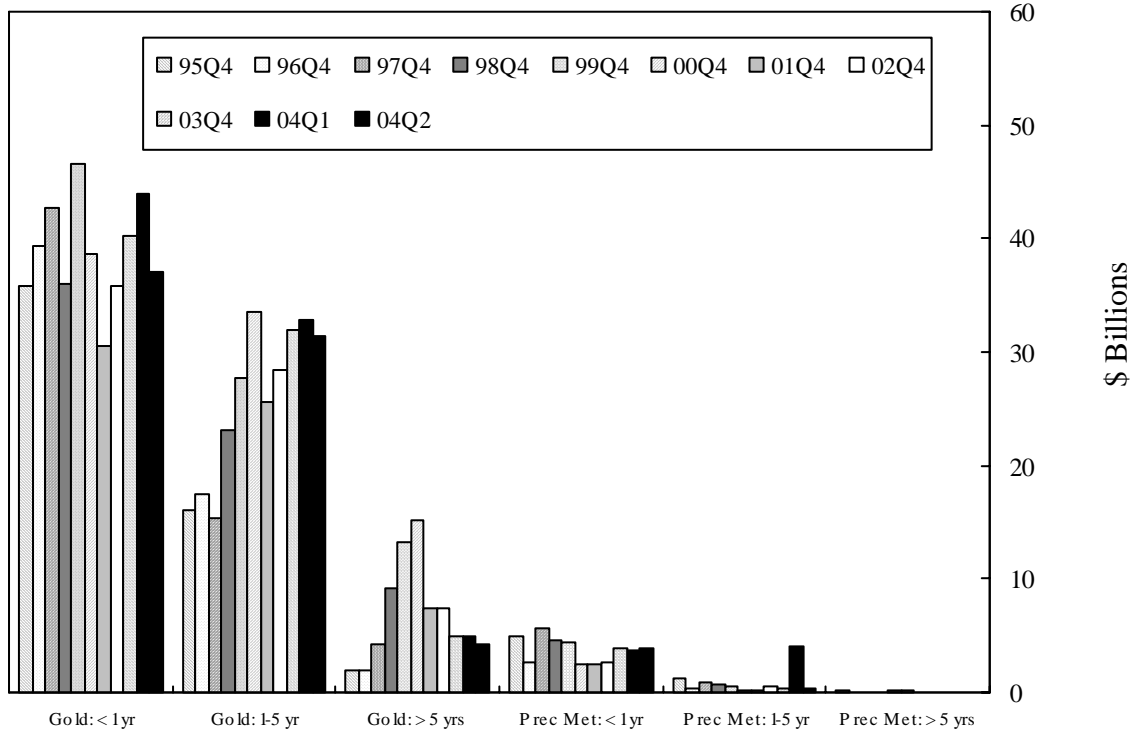
*Note: Figures above exclude foreign exchange contracts with an original maturity of 14 days or less, futures contracts, written options, basis swaps, and any other contracts not subject to risk-based capital requirements.

*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 - 2003, First two quarters - 2004



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

	95Q4	96Q4	97Q4	98Q4	99Q4	00Q4	01Q4	02Q4	03Q4	04Q1	04Q2
Gold: < 1 yr	35.9	39.4	42.6	36.0	46.5	38.7	30.5	35.8	40.2	43.9	37.1
Gold: 1-5 yr	16.1	17.4	15.4	23.2	27.8	33.6	25.6	28.4	31.9	32.8	31.4
Gold: > 5 yrs	1.9	2.0	4.2	9.2	13.3	15.2	7.4	7.5	4.9	5.0	4.2
Prec Met: < 1 yr	5.0	2.6	5.7	4.6	4.4	2.5	2.4	2.7	3.9	3.7	3.9
Prec Met: 1-5 yr	1.3	0.4	0.9	0.6	0.5	0.2	0.2	0.5	0.3	0.4	0.4
Prec Met: > 5 yrs	0.1	0.0	0.0	0.0	0.2	0.2	0.0	0.0	0.0	0.0	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.

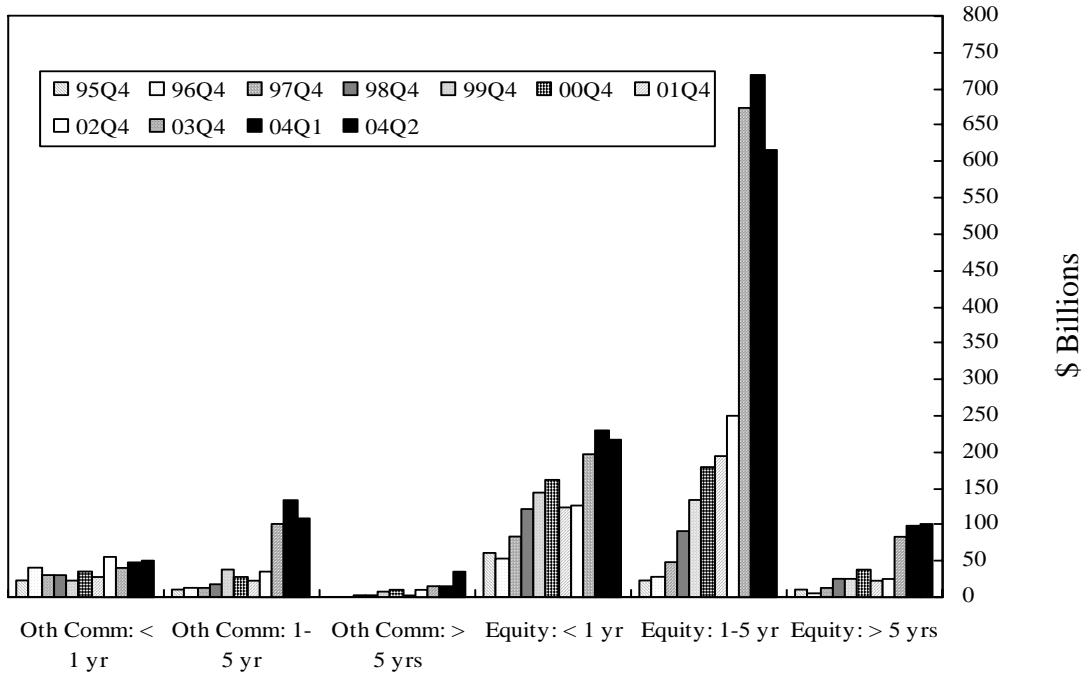
*Note: Currently, the Call Report does not include maturity breakouts for credit derivatives. Credit derivatives have been excluded here.

Data Source: Call Report

Notional Amounts for Commodity and Equity Contracts by Maturity

All Commercial Banks

Year ends 1995 - 2003, First Two Quarters - 2004



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

	95Q4	96Q4	97Q4	98Q4	99Q4	00Q4	01Q4	02Q4	03Q4	04Q1	04Q2
Oth Commr < 1 yr	22.3	39.6	29.3	29.8	23.6	35.6	28.4	55.1	40.5	48.9	49.4
Oth Commr 1-5 yr	9.1	11.4	12.5	18.3	36.9	27.2	22.8	35.5	101.9	133.0	107.3
Oth Commr > 5 yrs	0.4	0.9	2.1	3.6	8.3	10.7	1.8	9.1	14.4	16.0	35.2
Equity: < 1 yr	61.8	54.2	84.0	121.8	143.1	162.1	124.2	126.8	196.8	228.5	217.0
Equity: 1-5 yr	22.8	27.2	47.4	90.3	133.8	179.9	194.8	249.3	674.4	718.3	615.6
Equity: > 5 yrs	11.1	6.1	13.4	26.3	25.4	38.0	23.1	24.9	84.1	98.2	99.7

*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
JUNE 30, 2004, \$ MILLIONS
NOTE: DATA ARE PRELIMINARY**

RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	TOTAL FUTURES (EXCH TR)	TOTAL OPTIONS (EXCH TR)	TOTAL FORWARDS (OTC)	TOTAL SWAPS (OTC)	TOTAL OPTIONS (OTC)	TOTAL CREDIT DERIVATIVES (OTC)	SPOT FX
1	JPMORGAN CHASE BANK	NY	654,641	41,563,556	1,624,389	2,106,617	3,444,273	26,661,326	6,983,343	743,608	180,275
2	BANK OF AMERICA NA	NC	706,888	16,050,853	1,132,766	836,000	1,641,165	10,501,635	1,672,822	266,465	119,821
3	CITIBANK NATIONAL ASSN	NY	648,243	14,331,310	396,240	463,901	1,899,057	8,545,385	2,737,347	289,380	238,319
4	WACHOVIA BANK NATIONAL ASSN	NC	368,871	2,791,340	220,772	512,644	256,521	1,059,268	682,784	59,351	37,843
5	HSBC BANK USA	NY	110,305	1,654,761	116,833	24,859	188,944	890,730	364,610	68,785	25,468
6	BANK ONE NATIONAL ASSN	IL	245,783	1,093,021	73,675	1,314	110,148	764,825	131,598	11,461	14,258
7	WELLS FARGO BANK NA	SD	364,698	680,132	193,445	73,201	153,763	99,221	157,352	3,150	9,292
8	BANK OF NEW YORK	NY	94,536	624,804	58,682	44,918	56,981	215,992	246,696	1,534	15,123
9	STATE STREET BANK&TRUST CO	MA	90,896	377,866	24,483	-	306,406	38,520	8,456	-	11,568
10	FLEET NATIONAL BANK	RI	213,732	335,863	22,605	72,915	13,798	89,572	106,963	30,009	543
11	NATIONAL CITY BANK	OH	47,667	233,733	8,220	-	14,418	86,705	124,134	256	366
12	NATIONAL CITY BANK OF IN	IN	40,989	126,810	700	1,525	23,641	28,503	72,441	-	-
13	MELLON BANK NATIONAL ASSN	PA	23,663	115,247	11,415	429	70,149	17,930	14,654	671	8,920
14	KEYBANK NATIONAL ASSN	OH	74,847	94,559	15,959	-	7,983	64,772	3,554	2,291	980
15	SUNTRUST BANK	GA	125,881	88,411	3,490	2,623	8,762	58,991	13,733	813	903
16	STANDARD FEDERAL BANK NA	MI	44,253	86,690	12,611	-	8,815	57,711	7,553	-	-
17	PNC BANK NATIONAL ASSN	PA	67,527	83,558	3,609	19,196	3,236	47,428	9,787	302	534
18	LASALLE BANK NATIONAL ASSN	IL	62,765	61,373	2,200	-	-	55,394	3,780	-	-
19	MERRILL LYNCH BANK USA	UT	66,422	51,367	1,147	-	2,422	43,354	1,269	3,175	-
20	U S BANK NATIONAL ASSN	OH	189,737	45,420	-	-	6,645	35,679	2,902	194	152
21	DEUTSCHE BANK TR CO AMERICAS	NY	30,969	34,306	-	-	873	27,305	4,384	1,744	151
22	FIRST TENNESSEE BANK NA	TN	27,035	29,572	13,548	-	8,075	4,120	3,829	-	1
23	NORTHERN TRUST CO	IL	35,218	28,520	-	-	27,588	845	30	58	4,847
24	CAPITAL ONE BANK	VA	26,347	26,172	-	-	948	25,224	-	-	-
25	UNION BANK OF CALIFORNIA NA	CA	45,841	22,770	-	-	2,037	10,103	10,629	-	375
TOP 25 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$4,407,754	\$80,632,014	\$3,936,790	\$4,160,141	\$8,256,650	\$49,430,536	\$13,364,651	\$1,483,247	\$669,738
OTHER 612 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,167,950	\$380,892	\$14,545	\$1,751	\$40,568	\$265,905	\$55,325	\$2,799	\$2,380
TOTAL AMOUNTS FOR ALL 637 BKS & TCs WITH DERIVATIVES			\$6,575,703	\$81,012,906	\$3,951,334	\$4,161,892	\$8,297,217	\$49,696,441	\$13,419,976	\$1,486,046	\$672,118

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

TABLE 2

**NOTIONAL AMOUNT OF DERIVATIVE CONTRACTS OF THE 25
HOLDING COMPANIES WITH THE MOST DERIVATIVES CONTRACTS
JUNE 30, 2004, \$ MILLIONS
NOTE: DATA ARE PRELIMINARY**

RANK	HOLDING COMPANY	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	FUTURES (EXCH TR)	OPTIONS (EXCH TR)	FORWARDS (OTC)	SWAPS (OTC)	OPTIONS (OTC)	CREDIT DERIVATIVES (OTC)	SPOT FX
1	J.P. MORGAN CHASE & CO.	NY	817,763	42,109,537	1,894,418	2,375,254	3,528,361	26,593,217	6,974,679	743,608	180,275
2	BANK OF AMERICA CORPORATION	NC	1,039,764	16,671,012	1,168,995	940,117	2,066,789	10,457,717	1,770,806	266,588	119,987
3	CITIGROUP INC.	NY	1,396,568	16,225,022	874,972	626,644	2,344,713	9,190,510	2,855,203	332,980	210,100
4	WACHOVIA CORPORATION	NC	418,441	2,821,551	222,922	533,741	280,029	1,042,832	682,676	59,351	67,649
5	HSBC NORTH AMERICA HOLDINGS INC.	IL	298,818	1,685,093	128,215	76,600	196,648	851,956	363,946	67,728	25,843
6	BANK ONE CORPORATION	IL	299,303	1,093,717	73,702	1,314	111,502	763,677	132,061	11,461	14,258
7	WELLS FARGO & COMPANY	CA	420,305	655,645	194,288	73,477	153,765	97,259	131,566	5,290	9,292
8	BANK OF NEW YORK COMPANY, INC., THE	NY	97,575	616,857	58,682	44,918	53,569	211,429	246,696	1,562	13,488
9	TAUNUS CORPORATION	NY	316,458	543,928	123,707	149,445	198,981	60,758	7,931	3,106	1,226
10	COUNTRYWIDE FINANCIAL CORPORATION	CA	103,753	421,731	73,250	35,100	233,766	8,421	71,194	-	-
11	STATE STREET CORPORATION	MA	94,140	380,886	28,483	-	306,406	37,540	8,456	-	11,568
12	NATIONAL CITY CORPORATION	OH	116,970	169,424	7,520	1,525	24,729	53,344	82,050	256	366
13	ABN AMRO NORTH AMERICA HOLDING COMPAIL	-	131,362	148,925	14,811	-	8,815	113,967	11,332	-	-
14	MELLON FINANCIAL CORPORATION	PA	35,247	112,983	11,423	429	69,991	15,816	14,654	671	8,920
15	KEYCORP	OH	85,795	101,717	16,478	1,985	7,983	68,293	4,688	2,291	980
16	SUNTRUST BANKS, INC.	GA	128,135	85,322	3,490	2,623	8,762	55,901	13,733	813	903
17	PNC FINANCIAL SERVICES GROUP, INC., THE	PA	73,142	80,131	3,616	19,164	3,249	44,158	9,643	302	534
18	JOHN HANCOCK FINANCIAL SERVICES	MA	115,353	50,738	(0)	0	13	44,549	5,756	420	-
19	DORAL FINANCIAL CORPORATION	PR	13,429	48,406	1,913	42,530	1,163	200	2,600	-	-
20	U.S. BANCORP	MN	190,230	47,877	-	-	6,647	38,135	2,901	194	152
21	CIBC DELAWARE HOLDINGS INC.	NY	37,567	44,791	24,695	12,073	349	6,297	48	1,328	116
22	METLIFE, INC.	NY	338,229	42,347	806	3,687	1,198	27,166	9,490	-	-
23	FIRST HORIZON NATIONAL CORPORATION	TN	27,291	29,972	13,548	-	8,075	4,520	3,829	-	1
24	NORTHERN TRUST CORPORATION	IL	43,279	28,522	-	-	27,588	845	32	58	4,847
25	UNIONBANCAL CORPORATION	CA	46,352	22,170	-	-	2,037	9,503	10,629	-	375
TOTALS FOR THE TOP 25 HOLDING COMPANIES WITH DERIVATIVES			6,685,270	84,238,304	4,939,935	4,940,625	\$9,645,129	\$49,798,009	\$13,416,600	\$1,498,007	\$670,879

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

TABLE 3

**DISTRIBUTION OF DERIVATIVES CONTRACTS OF THE 25
COMMERCIAL BANKS AND TRUST COMPANIES WITH THE MOST DERIVATIVE CONTRACTS
JUNE 30, 2004, \$ MILLIONS
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	654,641	41,563,556	9.0	91.0	89.7	6.7	1.9	1.8
2	BANK OF AMERICA NA	NC	706,888	16,050,853	12.3	87.7	88.8	8.9	0.7	1.7
3	CITIBANK NATIONAL ASSN	NY	648,243	14,331,310	6.0	94.0	80.2	16.9	0.9	2.0
4	WACHOVIA BANK NATIONAL ASSN	NC	368,871	2,791,340	26.3	73.7	93.1	3.2	1.6	2.1
5	HSBC BANK USA	NY	110,305	1,654,761	8.6	91.4	74.4	18.2	3.3	4.2
6	BANK ONE NATIONAL ASSN	IL	245,783	1,093,021	6.9	93.1	88.2	9.5	1.2	1.0
7	WELLS FARGO BANK NA	SD	364,698	680,132	39.2	60.8	95.8	3.1	0.7	0.5
8	BANK OF NEW YORK	NY	94,536	624,804	16.6	83.4	86.8	12.7	0.3	0.2
9	STATE STREET BANK&TRUST CO	MA	90,896	377,866	6.5	93.5	8.5	91.5	0.0	0.0
10	FLEET NATIONAL BANK	RI	213,732	335,863	28.4	71.6	81.3	9.1	0.7	8.9
11	NATIONAL CITY BANK	OH	47,667	233,733	3.5	96.5	99.4	0.5	0.0	0.1
12	NATIONAL CITY BANK OF IN	IN	40,989	126,810	1.8	98.2	100.0	0.0	0.0	0.0
13	MELLON BANK NATIONAL ASSN	PA	23,663	115,247	10.3	89.7	28.9	68.1	2.4	0.6
14	KEYBANK NATIONAL ASSN	OH	74,847	94,559	16.9	83.1	85.7	11.7	0.2	2.4
15	SUNTRUST BANK	GA	125,881	88,411	6.9	93.1	91.2	5.6	2.2	0.9
16	STANDARD FEDERAL BANK NA	MI	44,253	86,690	14.5	85.5	99.9	0.0	0.1	0.0
17	PNC BANK NATIONAL ASSN	PA	67,527	83,558	27.3	72.7	92.9	3.7	3.0	0.4
18	LASALLE BANK NATIONAL ASSN	IL	62,765	61,373	3.6	96.4	99.5	0.0	0.5	0.0
19	MERRILL LYNCH BANK USA	UT	66,422	51,367	2.2	97.8	88.8	3.4	1.6	6.2
20	U S BANK NATIONAL ASSN	OH	189,737	45,420	0.0	100.0	90.0	9.5	0.1	0.4
21	DEUTSCHE BANK TR CO AMERICAS	NY	30,969	34,306	0.0	100.0	25.6	13.3	55.9	5.1
22	FIRST TENNESSEE BANK NA	TN	27,035	29,572	45.8	54.2	100.0	0.0	0.0	0.0
23	NORTHERN TRUST CO	IL	35,218	28,520	0.0	100.0	2.6	97.2	0.0	0.2
24	CAPITAL ONE BANK	VA	26,347	26,172	0.0	100.0	94.3	5.7	0.0	0.0
25	UNION BANK OF CALIFORNIA NA	CA	45,841	22,770	0.0	100.0	90.4	9.6	0.0	0.0
TOP 25 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$4,407,754	\$80,632,014	\$8,096,931	\$72,535,083	\$70,248,909	\$7,736,172	\$1,163,687	\$1,483,247
OTHER 612 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,167,950	\$380,892	\$16,296	\$364,596	\$344,820	\$28,403	\$4,870	\$2,799
TOTAL AMOUNTS FOR ALL 637 BKS & TCs WITH DERIVATIVES			\$6,575,703	\$81,012,906	\$8,113,226	\$72,899,680	\$70,593,729	\$7,764,575	\$1,168,557	\$1,486,046
TOP 25 COMMERCIAL BANKS & TC: % OF ALL 637 BKS & TCs WITH DERIVATIVES				99.5	10.0	89.5	86.7	9.5	1.4	1.8
OTHER 612 COMMERCIAL BANKS & TCS: % OF ALL 637 BKS & TCs WITH DERIVATIVES				0.5	0.0	0.5	0.4	0.0	0.0	0.0
TOTAL AMOUNTS FOR ALL 637 BKS & TCS: % OF ALL 637 BKS & TCs WITH DERIVATIVES				100.0	10.0	90.0	87.1	9.6	1.4	1.8
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
JUNE 30, 2004, \$ MILLIONS
NOTE: DATA ARE PRELIMINARY**

RANK	BANK NAME	STATE	TOTAL		BILATERALLY NETTED CURRENT EXPOSURE	FUTURE EXPOSURE (NEW RBC ADD ON)	TOTAL CREDIT EXPOSURE FROM ALL CONTRACTS	TOTAL CREDIT EXPOSURE TO CAPITAL RATIO
			ASSETS	DERIVATIVES				
								(%)
1	JPMORGAN CHASE BANK	NY	654,641	41,563,556	58,098	319,452	377,550	768.3
2	BANK OF AMERICA NA	NC	706,888	16,050,853	28,103	88,009	116,112	208.2
3	CITIBANK NATIONAL ASSN	NY	648,243	14,331,310	41,530	110,756	152,286	264.0
4	WACHOVIA BANK NATIONAL ASSN	NC	368,871	2,791,340	11,052	17,768	28,820	91.0
5	HSBC BANK USA	NY	110,305	1,654,761	6,760	18,950	25,710	285.1
6	BANK ONE NATIONAL ASSN	IL	245,783	1,093,021	5,102	6,114	11,216	50.1
7	WELLS FARGO BANK NA	SD	364,698	680,132	3,831	1,632	5,463	18.6
8	BANK OF NEW YORK	NY	94,536	624,804	2,667	2,950	5,617	67.8
9	STATE STREET BANK&TRUST CO	MA	90,896	377,866	1,684	2,835	4,519	95.9
10	FLEET NATIONAL BANK	RI	213,732	335,863	1,619	1,101	2,720	14.1
11	NATIONAL CITY BANK	OH	47,667	233,733	1,386	769	2,156	43.5
12	NATIONAL CITY BANK OF IN	IN	40,989	126,810	462	628	1,090	37.0
13	MELLON BANK NATIONAL ASSN	PA	23,663	115,247	652	976	1,628	63.1
14	KEYBANK NATIONAL ASSN	OH	74,847	94,559	1,390	483	1,872	21.8
15	SUNTRUST BANK	GA	125,881	88,411	1,236	630	1,866	14.9
16	STANDARD FEDERAL BANK NA	MI	44,253	86,690	25	566	591	11.0
17	PNC BANK NATIONAL ASSN	PA	67,527	83,558	832	431	1,262	19.2
18	LASALLE BANK NATIONAL ASSN	IL	62,765	61,373	90	541	630	11.1
19	MERRILL LYNCH BANK USA	UT	66,422	51,367	355	267	622	12.4
20	U S BANK NATIONAL ASSN	OH	189,737	45,420	401	317	718	4.0
21	DEUTSCHE BANK TR CO AMERICAS	NY	30,969	34,306	678	1,281	1,959	27.0
22	FIRST TENNESSEE BANK NA	TN	27,035	29,572	38	40	78	3.2
23	NORTHERN TRUST CO	IL	35,218	28,520	337	251	588	21.2
24	CAPITAL ONE BANK	VA	26,347	26,172	-	164	164	3.9
25	UNION BANK OF CALIFORNIA NA	CA	45,841	22,770	147	97	244	5.9
TOP 25 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$4,407,754	\$80,632,014	\$168,475	\$577,007	\$745,482	Average%
OTHER 612 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,167,950	\$380,892	\$3,492	\$2,730	\$6,222	N/A
TOTAL AMOUNTS FOR ALL 637 BKS & TCs WITH DERIVATIVES			\$6,575,703	\$81,012,906	\$171,967	\$579,737	\$751,705	4.5
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 BANKS					
ALL COMMERCIAL BANKS			ALL BANKS					
1-4 FAMILY MORTGAGES			185%					
C&I LOANS			116%					
SECURITIES NOT IN TRADING ACCOUNT			206%					
Note: The numbers reported above for future credit exposures reflect gross add-ons.								
Note: The total credit exposure to capital ratio is calculated using risk based capital (tier one plus tier two capital).								
Note: Currently, the Call Report does not differentiate credit derivatives by contract type. Credit derivatives have been included in the sum of total derivatives here.								
Note: Before the first quarter of 1995 total derivatives included spot foreign exchange. Beginning in the first quarter, 1995, spot foreign exchange was reported separately.								
Note: Numbers may not add due to rounding.								
Source: Call Report Schedule RC-R								

TABLE 5

**NOTIONAL AMOUNTS OF DERIVATIVES CONTRACTS HELD FOR TRADING OF THE 7
COMMERCIAL BANKS AND TRUST COMPANIES WITH THE MOST DERIVATIVES CONTRACTS
JUNE 30, 2004, \$ MILLIONS
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	654,641	40,819,948	40,699,943	99.7	120,005	0.3
2	BANK OF AMERICA NA	NC	706,888	15,784,388	15,195,718	96.3	588,670	3.7
3	CITIBANK NATIONAL ASSN	NY	648,243	14,041,930	13,891,752	98.9	150,178	1.1
4	WACHOVIA BANK NATIONAL ASSN	NC	368,871	2,731,989	2,395,190	87.7	336,799	12.3
5	HSBC BANK USA	NY	110,305	1,585,975	1,574,659	99.3	11,317	0.7
6	BANK ONE NATIONAL ASSN	IL	245,783	1,081,560	1,081,146	100.0	414	0.0
7	WELLS FARGO BANK NA	SD	364,698	676,982	261,998	38.7	414,984	61.3
TOP 7 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$3,099,430	\$76,722,772	\$75,100,406	97.9	\$1,622,366	2.1
OTHER 630 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$3,476,274	\$2,804,088	\$1,894,111	67.5	\$913,971	32.6
TOP 25 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$4,407,754	\$79,148,767	\$76,877,467	97.1	\$2,275,300	2.9
OTHER 612 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,167,950	\$378,093	\$117,050	31.0	\$261,037	69.0
TOTAL AMOUNTS FOR ALL 637 BKS & TCs WITH DERIVATIVES			\$6,575,703	\$79,526,860	\$76,994,517	96.8	\$2,536,338	3.2
<p>Note: Currently, the Call Report does not differentiate between traded and non-traded credit derivatives. Credit derivatives have been excluded from the sum of total derivatives here.</p> <p>Note: In previous quarters, total derivatives included spot foreign exchange. Beginning in the first quarter, 1995, spot foreign exchange is reported separately.</p> <p>Note: Numbers may not add due to rounding.</p> <p>Data source: Call Report, schedule RC-L</p>								

TABLE 6

**GROSS FAIR VALUES OF DERIVATIVE CONTRACTS OF THE 7
COMMERCIAL BANKS AND TRUST COMPANIES WITH THE MOST DERIVATIVE CONTRACTS
JUNE 30, 2004, \$ MILLIONS
NOTE: DATA ARE PRELIMINARY**

RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	TRADED :	TRADED :	NOT TRADED :	NOT TRADED :
					(MTM) GROSS POSITIVE FAIR VALUE*	(MTM) GROSS NEGATIVE FAIR VALUE**	(MTM) GROSS POSITIVE FAIR VALUE*	(MTM) GROSS NEGATIVE FAIR VALUE**
1	JPMORGAN CHASE BANK	NY	654,641	40,819,948	535,541	523,080	629	868
2	BANK OF AMERICA NA	NC	706,888	15,784,388	197,416	188,286	4,023	5,321
3	CITIBANK NATIONAL ASSN	NY	648,243	14,041,930	166,702	161,199	2,027	1,148
4	WACHOVIA BANK NATIONAL ASSN	NC	368,871	2,731,989	24,603	22,152	3,447	2,835
5	HSBC BANK USA	NY	110,305	1,585,975	17,610	18,171	43	23
6	BANK ONE NATIONAL ASSN	IL	245,783	1,081,560	18,335	16,977	7	-
7	WELLS FARGO BANK NA	SD	364,698	676,982	3,182	3,129	746	549
TOP 7 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$3,099,430	\$76,722,772	\$963,390	\$932,994	\$10,921	\$10,744
OTHER 630 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$3,476,274	\$2,804,088	\$18,882	\$18,431	\$7,351	\$8,640
TOTAL AMOUNTS FOR ALL 637 BKS & TCs WITH DERIVATIVES			\$6,575,703	\$79,526,860	\$982,272	\$951,425	\$18,273	\$19,384

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

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

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

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

Note: Numbers may not sum due to rounding.

Data source: Call Report, schedule RC-L

TABLE 7

**TRADING REVENUE FROM CASH INSTRUMENTS AND DERIVATIVES OF THE 7
COMMERCIAL BANKS AND TRUST COMPANIES WITH THE MOST DERIVATIVE CONTRACTS
JUNE 30, 2004, \$ MILLIONS**

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

RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	TOTAL TRADING REV FROM CASH & OFF BAL SHEET POSITIONS	TRADING REV FROM INT RATE POSITIONS	TRADING REV FROM FOREIGN EXCH POSITIONS	TRADING REV FROM EQUITY POSITIONS	TRADING REV FROM COMMOD & OTH POSITIONS
1	JPMORGAN CHASE BANK	NY	654,641	40,819,948	822	262	475	73	12
2	BANK OF AMERICA NA	NC	706,888	15,784,388	438	245	130	66	(3)
3	CITIBANK NATIONAL ASSN	NY	648,243	14,041,930	719	(235)	405	178	371
4	WACHOVIA BANK NATIONAL ASSN	NC	368,871	2,731,989	102	44	33	25	-
5	HSBC BANK USA	NY	110,305	1,585,975	2	(17)	11	(11)	19
6	BANK ONE NATIONAL ASSN	IL	245,783	1,081,560	47	(61)	102	(2)	8
7	WELLS FARGO BANK NA	SD	364,698	676,982	104	52	50	(1)	3
TOP 7 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$3,099,430	\$76,722,772	\$2,234	\$290	\$1,206	\$328	\$410
OTHER 630 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$3,476,274	\$2,804,088	\$362	(\$166)	\$363	\$169	(\$5)
TOTAL AMOUNTS FOR ALL 637 BKS & TCs WITH DERIVATIVES			\$6,575,703	\$79,526,860	\$2,596	\$124	\$1,570	\$497	\$405

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

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

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

Note: Numbers may not sum due to rounding.

Data source: Call Report, schedule RC-I

TABLE 8

**NOTIONAL AMOUNT OF DERIVATIVES CONTRACTS BY CONTRACT TYPE & MATURITY FOR THE 7
COMMERCIAL BANKS AND TRUST COMPANIES WITH THE MOST DERIVATIVE CONTRACTS
JUNE 30, 2004, \$ MILLIONS
NOTE: DATA ARE PRELIMINARY**

RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	INT RATE MATURITY < 1 YR	INT RATE MATURITY 1 - 5 YRS	INT RATE MATURITY > 5 YRS	INT RATE ALL MATURITIES	FOREIGN EXCH MATURITY < 1 YR	FOREIGN EXCH MATURITY 1 - 5 YRS	FOREIGN EXCH MATURITY > 5 YRS	FOREIGN EXCH ALL MATURITIES
1	JPMORGAN CHASE BANK	NY	654,641	40,819,948	8,577,091	13,103,533	8,406,190	30,086,814	1,458,121	585,456	336,794	2,380,371
2	BANK OF AMERICA NA	NC	706,888	15,784,388	2,001,694	3,726,417	2,540,290	8,268,402	976,865	163,704	118,017	1,258,586
3	CITIBANK NATIONAL ASSN	NY	648,243	14,041,930	3,465,649	3,606,862	2,189,505	9,262,016	1,641,295	301,471	141,290	2,084,056
4	WACHOVIA BANK NATIONAL ASSN	NC	368,871	2,731,989	481,972	631,426	388,098	1,501,496	47,561	27,958	9,728	85,247
5	HSBC BANK USA	NY	110,305	1,585,975	239,958	433,825	298,512	972,295	189,268	43,806	15,250	248,323
6	BANK ONE NATIONAL ASSN	IL	245,783	1,081,560	396,369	230,256	172,749	799,374	77,648	4,837	4,168	86,653
7	WELLS FARGO BANK NA	SD	364,698	676,982	245,648	73,314	40,529	359,491	12,807	3,190	302	16,299
TOP 7 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$3,099,430	\$76,722,772	\$15,408,381	\$21,805,634	\$14,035,873	\$51,249,888	\$4,403,564	\$1,130,422	\$625,548	\$6,159,535
OTHER 630 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$3,476,274	\$2,804,088	\$406,868	\$699,598	\$338,220	\$1,444,686	\$468,823	\$27,295	\$2,246	\$498,363
TOTAL AMOUNTS FOR ALL 637 BKS & TCs WITH DERIVATIVES			\$6,575,703	\$79,526,860	\$15,815,249	\$22,505,232	\$14,374,093	\$52,694,574	\$4,872,387	\$1,157,717	\$627,794	\$6,657,899

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

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

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

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

Note: Numbers may not add due to rounding.

Data source: Call Report, schedule RC-R

TABLE 9

**NOTIONAL AMOUNT OF DERIVATIVES CONTRACTS BY CONTRACT TYPE & MATURITY FOR THE 7
COMMERCIAL BANKS AND TRUST COMPANIES WITH THE MOST DERIVATIVE CONTRACTS
JUNE 30, 2004, \$ MILLIONS
NOTE: DATA ARE PRELIMINARY**

RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	GOLD	GOLD	GOLD	GOLD	PREC METALS	PREC METALS	PREC METALS	PREC METALS
					MATURITY < 1 YR	MATURITY 1 - 5 YRS	MATURITY > 5 YRS	ALL MATURITIES	MATURITY < 1 YR	MATURITY 1 - 5 YRS	MATURITY > 5 YRS	ALL MATURITIES
1	JPMORGAN CHASE BANK	NY	654,641	40,819,948	22,248	16,059	2,702	41,009	1,284	104	-	1,388
2	BANK OF AMERICA NA	NC	706,888	15,784,388	-	-	-	-	-	-	-	-
3	CITIBANK NATIONAL ASSN	NY	648,243	14,041,930	5,669	6,830	545	13,044	230	29	5	264
4	WACHOVIA BANK NATIONAL ASSN	NC	368,871	2,731,989	-	-	-	-	-	-	-	-
5	HSBC BANK USA	NY	110,305	1,585,975	9,139	8,535	913	18,586	2,313	343	-	2,656
6	BANK ONE NATIONAL ASSN	IL	245,783	1,081,560	-	-	-	-	-	-	-	-
7	WELLS FARGO BANK NA	SD	364,698	676,982	-	-	-	-	-	-	-	-
TOP 7 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$3,099,430	\$76,722,772	\$37,056	\$31,424	\$4,160	\$72,639	\$3,827	\$476	\$5	\$4,308
OTHER 630 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$3,476,274	\$2,804,088	\$98	\$0	\$0	\$98	\$100	\$0	\$0	\$100
TOTAL AMOUNTS FOR ALL 637 BKS & TCs WITH DERIVATIVES			\$6,575,703	\$79,526,860	\$37,154	\$31,424	\$4,160	\$72,737	\$3,927	\$476	\$5	\$4,408

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

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

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

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

Note: Numbers may not add due to rounding.

Data source: Call Report, schedule RC-R

TABLE 10

**NOTIONAL AMOUNT OF DERIVATIVES CONTRACTS BY CONTRACT TYPE & MATURITY FOR THE 7
COMMERCIAL BANKS AND TRUST COMPANIES WITH THE MOST DERIVATIVE CONTRACTS
JUNE 30, 2004, \$ MILLIONS
NOTE: DATA ARE PRELIMINARY**

RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	OTHER COMM MATURITY < 1 YR	OTHER COMM MATURITY 1 - 5 YRS	OTHER COMM MATURITY > 5 YRS	OTHER COMM ALL MATURITIES	EQUITY MATURITY < 1 YR	EQUITY MATURITY 1 - 5 YRS	EQUITY MATURITY > 5 YRS	EQUITY ALL MATURITIES
1	JPMORGAN CHASE BANK	NY	654,641	40,819,948	17,563	77,461	31,929	126,953	123,514	367,965	47,139	538,618
2	BANK OF AMERICA NA	NC	706,888	15,784,388	13,891	3,479	99	17,469	30,218	8,814	1,278	40,311
3	CITIBANK NATIONAL ASSN	NY	648,243	14,041,930	5,481	15,590	2,283	23,354	30,805	123,098	28,803	182,706
4	WACHOVIA BANK NATIONAL ASSN	NC	368,871	2,731,989	2,729	3,045	755	6,529	6,499	53,000	8,052	67,551
5	HSBC BANK USA	NY	110,305	1,585,975	1,246	2,339	29	3,613	3,704	55,359	12,435	71,498
6	BANK ONE NATIONAL ASSN	IL	245,783	1,081,560	3,159	3,485	38	6,682	1,925	2,148	131	4,204
7	WELLS FARGO BANK NA	SD	364,698	676,982	3,066	92	-	3,158	228	187	12	427
TOP 7 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$3,099,430	\$76,722,772	\$47,134	\$105,490	\$35,133	\$187,758	\$196,893	\$610,571	\$97,851	\$905,315
OTHER 630 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$3,476,274	\$2,804,088	\$2,311	\$1,865	\$60	\$4,235	\$20,096	\$5,040	\$1,828	\$26,963
TOTAL AMOUNTS FOR ALL 637 BKS & TCs WITH DERIVATIVES			\$6,575,703	\$79,526,860	\$49,445	\$107,355	\$35,193	\$191,993	\$216,989	\$615,611	\$99,679	\$932,278

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