



Comptroller of the Currency
Administrator of National Banks

Washington, DC 20219

OCC BANK DERIVATIVES REPORT FIRST QUARTER 2005

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 \$3.2 trillion in the first quarter, to \$91.1 trillion. Generally, changes in notional volumes are reasonable reflections of business activity but do not provide useful measures of risk. During the first quarter, the notional amount of interest rate contracts increased by \$2.5 trillion, to \$78 trillion. Foreign exchange contracts decreased by \$94 billion to \$8.5 trillion. This figure excludes spot foreign exchange contracts, which increased by \$319 billion to \$738 billion. Credit derivatives increased by \$777 billion, to \$3.1 trillion. Equity, commodity and other contracts increased by \$87 billion, to \$1.5 trillion. The number of commercial banks holding derivatives increased by 18 to 695. [See Tables 1, 2, and 3, Graphs 1 and 3.]

Eighty-six percent of the notional amount of derivative positions consists of interest rate contracts with foreign exchange accounting for an additional 9 percent. Equity, commodity and credit derivatives accounted for the remaining 5 percent of the total notional amount. [See Table 3 and Graph 3.]

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

Over-the-counter (OTC) and exchange-traded contracts comprised 91 percent and 9 percent, respectively, of the notional holdings as of the first quarter of 2005. [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 \$487 billion to \$21.2 trillion from the fourth quarter of 2004. Contracts with

remaining maturities of one to five years grew by \$921 billion to \$29.1 trillion, and long-term contracts (i.e., with maturities of five or more years) increased by \$868 billion, to \$18.3 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 \$98.9 billion to \$2.5 trillion in the first quarter, and the number of commercial banks reporting end-user derivatives activities increased by 18 to 661 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 interest rates, currencies, equity or corporate reference entity 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 rules 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 a 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 bilaterally netted current credit exposure and potential future exposure, increased \$18 billion to \$919 billion. Current credit exposure, which is the gross positive fair value of contracts less the dollar amount of netting benefits, decreased by \$22 billion to \$198 billion. Current credit exposure is the amount owed to banks if all contracts were immediately liquidated, and is the most useful measure of credit risk in a dealer's portfolio given information available in call reports. A more risk sensitive measure of credit exposure would consider the current credit exposure net of collateral held against those exposures. Current call report instructions, however, do not require banks to report this information. The \$22 billion change in current credit exposure consists of a \$115 billion decrease in gross positive fair values, which eclipsed a \$93 billion decrease in netting benefits. Potential future exposure (PFE) increased \$39 billion, due to increases in interest rate with maturities greater than five years,

commodities contracts with maturities of one to five years and equity contracts with maturities greater than one year . [See Tables 4 and 6, Graphs 5a and 5b.]

When banks have valid and legally enforceable netting agreements, they may reduce the gross positive fair values of contracts by the amount of contracts with gross negative fair values, which yields bilaterally netted current credit exposure. This risk mitigation technique reduced credit exposures by 83.7 percent in the first quarter, up from 83.4 percent in the fourth quarter. Total credit exposures for the top five banks, which is the sum of bilaterally netted current credit exposure and PFE, increased to 305 percent of risk-based capital in the first quarter of 2005 from 302 percent in the fourth quarter of 2004. [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 \$89 million or .0097 percent of total credit exposure from derivatives contracts. A more complete assessment of the magnitude of troubled derivative exposures would include restructured derivative contracts, contracts re-written as loans, and those accounted for on a non-accrual basis in addition to past due contracts. Call report instructions, however, currently require banks to report only past due derivative contracts. Therefore, use of past-due information alone does not provide a complete picture of the extent of troubled derivative exposures.

During the first quarter of 2005 banks charged off \$1 million from derivatives, or .0001 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 .056 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 five largest banks have \$1.17 trillion in gross positive fair values and \$1.14 trillion in gross negative fair values. Note that while gross fair value data is more useful than notional amounts in depicting meaningful gross market risk exposure, users should keep in mind that these figures do not include risk mitigating or risk adding transactions in cash trading accounts. Similarly, the data are reported on a legal entity basis and consequently do not reflect the effects of positions in portfolios of affiliates. [See Table 6.]

For all commercial banks, end-user positions or derivatives held for risk management purposes have aggregate gross positive fair values of \$16 billion, while the gross negative fair value of these contracts aggregated to \$17 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 33 percent from fourth quarter levels, or \$778 billion, to \$3.1 trillion. The notional amount for the 19 commercial insured institutions that sold credit protection (i.e., assumed credit risk) to other parties was \$1.49 trillion, an increase of \$359 billion from fourth quarter levels. The notional amount for the 26 commercial banks reporting credit derivatives that bought credit protection (i.e., hedged credit risk) from other parties was \$1.64 trillion, a \$418 billion increase from the fourth quarter. [See Tables 1, 3 and Graphs 2, 3 and 4.]

REVENUES

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

Relative to the first quarter of 2005, there was an increase in trading revenues from cash instruments and derivatives activities of \$2.2 billion, to \$4.4 billion in the first quarter of 2005. The top five banks accounted for 85 percent of total trading revenue, compared to 73 percent in the fourth quarter of 2004. In the first quarter, revenues from interest rate positions increased by \$2.1 billion, to \$1.6 billion, while revenues from foreign exchange positions decreased by \$283 million, to \$1.7 billion. Revenues from equity trading positions increased by \$314 million, to \$888 million. Revenues from commodity and other trading positions increased by \$98 million in the first quarter to \$212 million. [See Table 7, Graphs 6a and 6b.]

Derivatives held for purposes other than trading added \$675 million to gross revenues in the first quarter down from \$788 million in the fourth quarter. These results are only useful in the context of a more complete analysis of each bank's asset/liability structure and risk management process.

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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.)

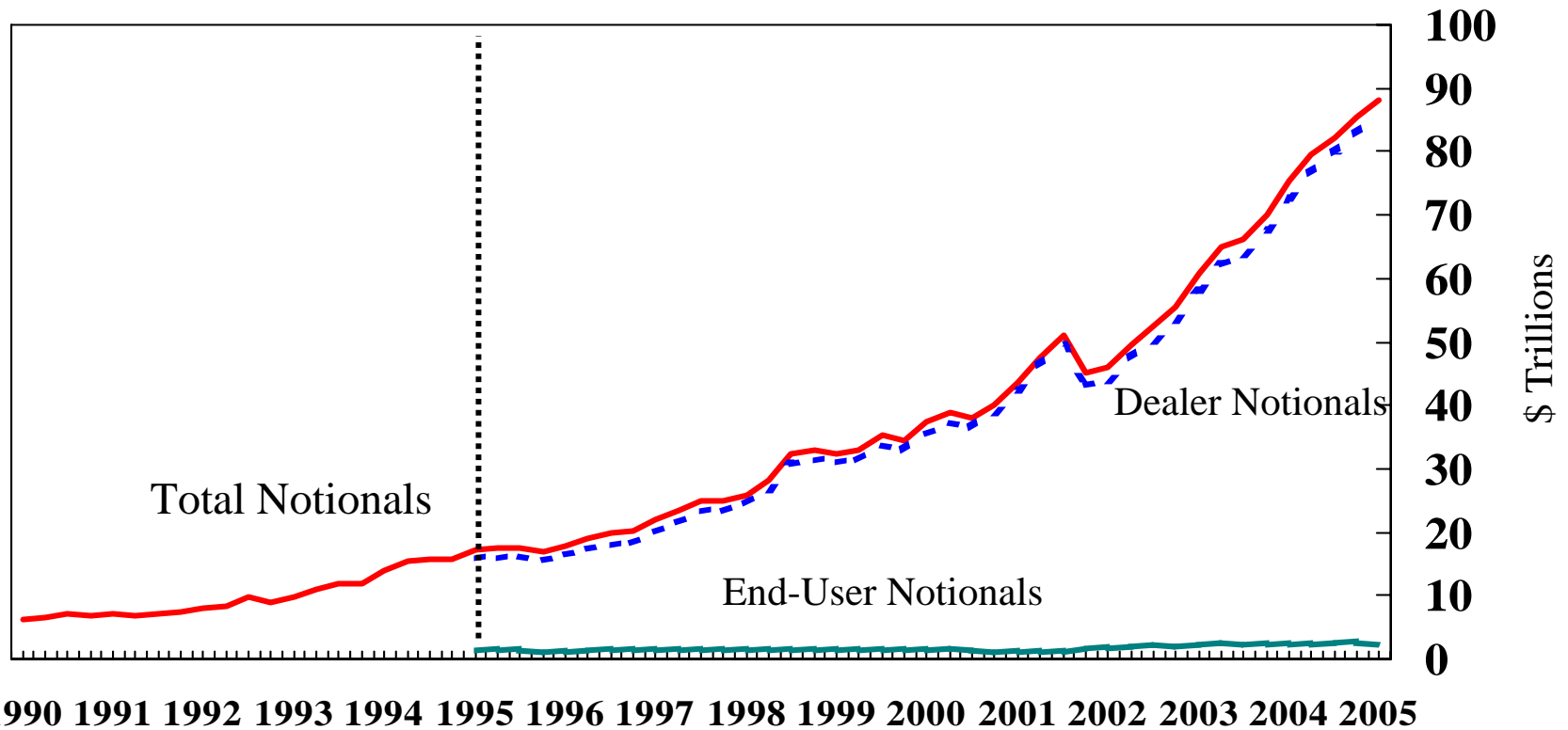
Notional Amount: The nominal or face amount that is used to calculate payments made on swaps and other risk management products. This amount generally does not change hands and is thus referred to as notional.

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				2005			
	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	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	60.7	65.0	66.2	70.1	75.3	79.4	82.3	85.5	88.0			
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	79.7	82.9	85.5			
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	2.6	2.6	2.5			

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

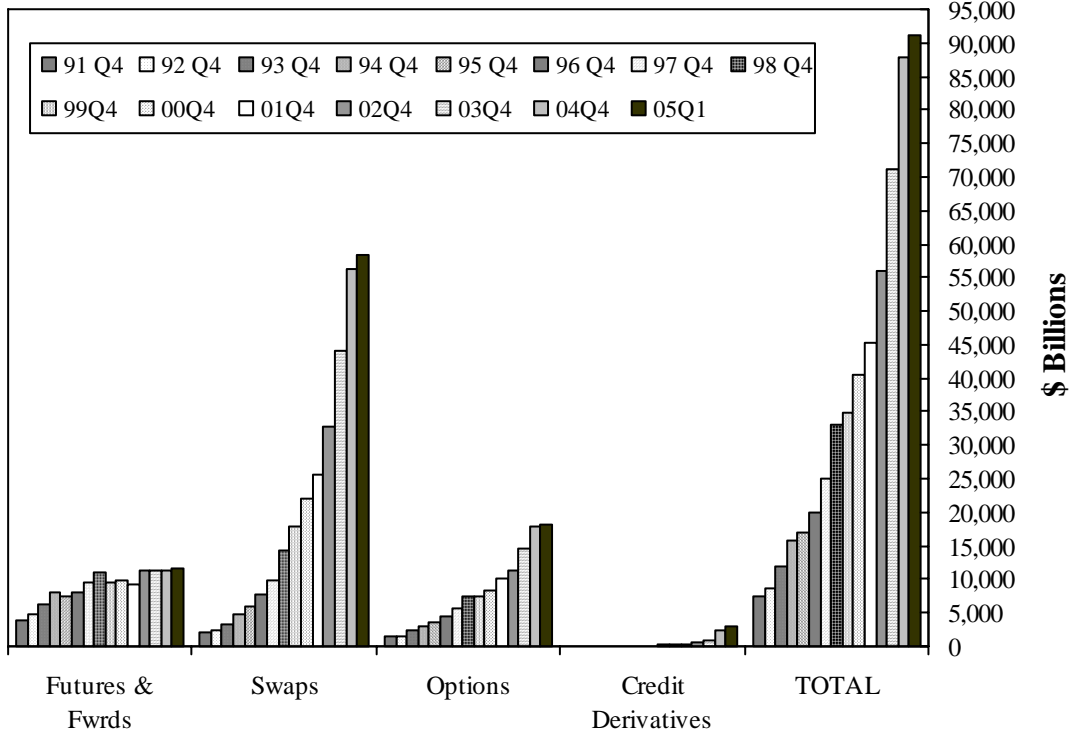
Note: Categories do not include credit derivatives.

Note: Numbers may not add due to rounding.

Derivative Contracts by Product

All Commercial Banks

Year ends 1991 - 2004, First quarter - 2005



Derivative Contracts by Product (\$ Billions)*

	91Q4	92Q4	93Q4	94Q4	95Q4	96Q4	97Q4	98Q4	99Q4	00Q4	01Q4	02Q4	03Q4	04Q4	05Q1
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
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	11,373	11,634
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	56,411	58,330
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	17,750	18,027
Credit Derivatives						55	144	287	426	395	635	1,001	2,347	3,124	
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	87,880	91,115

*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.

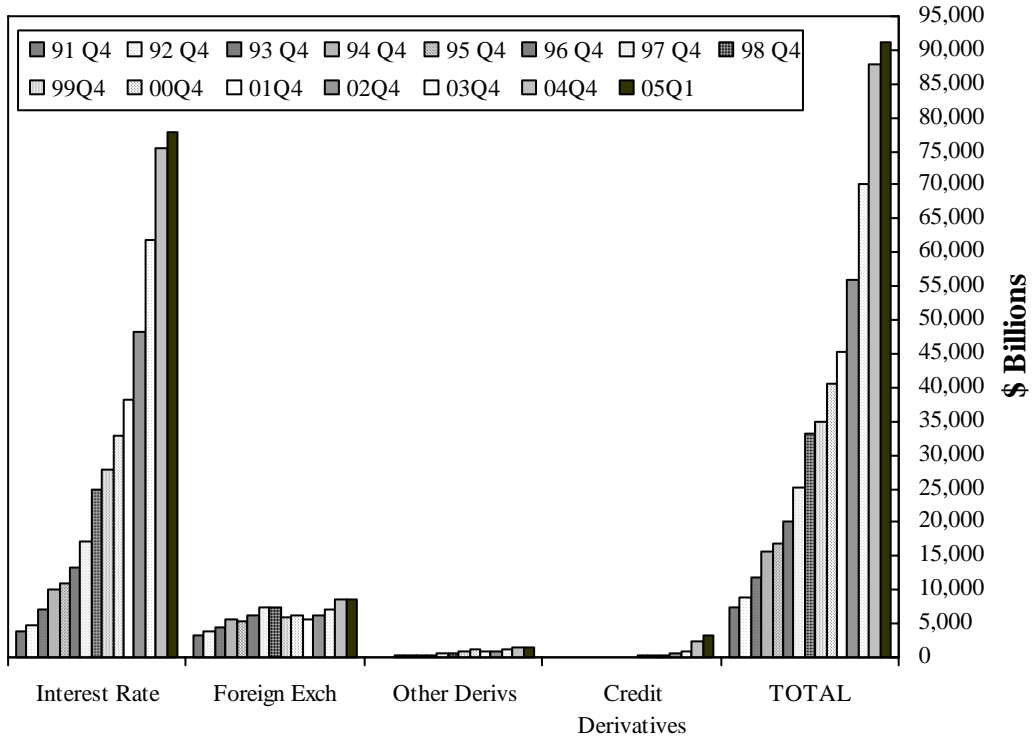
Note: numbers may not add due to rounding.

Data Source: Call Reports

Derivative Contracts by Type

All Commercial Banks

Year ends 1991 - 2004, First quarter - 2005



Derivative Contracts by Type (\$ Billions)*

	91Q4	92Q4	93Q4	94Q4	95Q4	96Q4	97Q4	98Q4	99Q4	00Q4	01Q4	02Q4	03Q4	04Q1	04Q2	04Q3	04Q4	05Q1
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
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	73,007	75,518	77,982
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	7,927	8,607	8,513
Other Derivs	109	102	179	243	378	367	494	684	843	1,080	950	1,016	1,043	1,187	1,168	1,333	1,409	1,496
Credit Derivatives							55	144	287	426	395	635	1,001	1,202	1,486	1,909	2,347	3,124
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	84,177	87,880	91,115

*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.

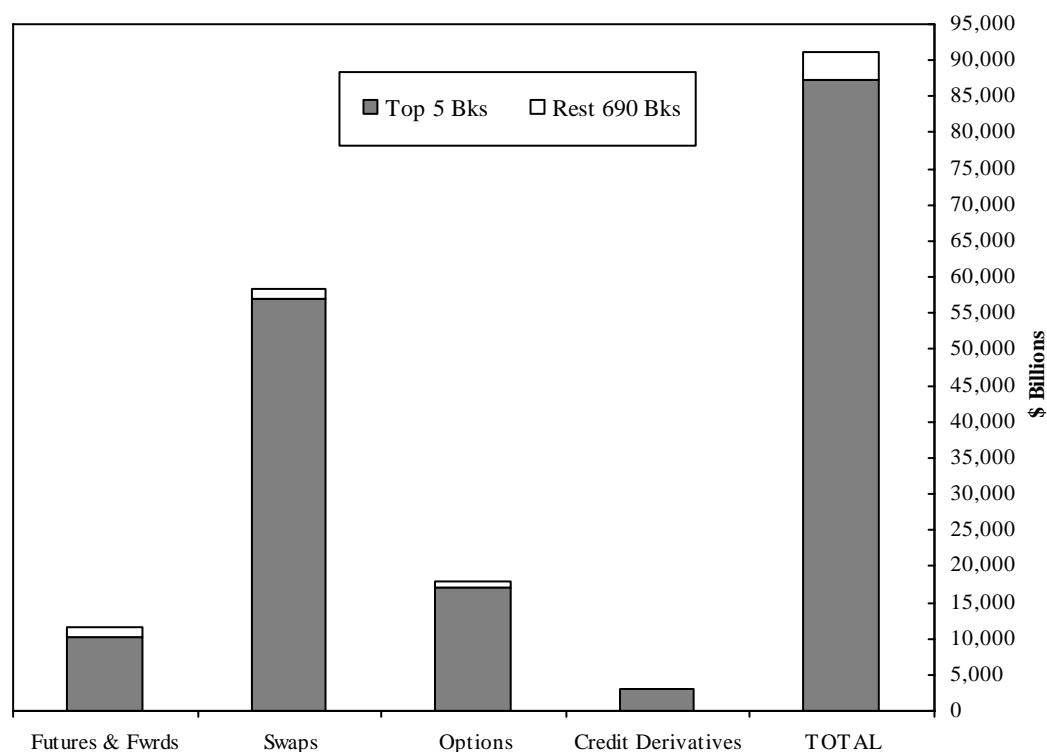
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Note: numbers may not add due to rounding.

Data Source: Call Reports

Five Banks With Most Derivatives Dominate

All Commercial Banks, First Quarter 2005



Concentration of Derivative Contracts, 05Q1 (\$ Billions)*

	\$ Top 5 Bks	% Tot Derivs	\$ Rest 690 Bks	% Tot Derivs	\$ All 695 Bks	% Tot Derivs
Futures & Fwrds	10,244	11.2	1,390	1.5	11,634	12.8
Swaps	57,011	62.6	1,319	1.4	58,330	64.0
Options	17,059	18.7	968	1.1	18,027	19.8
Credit Derivatives	3,078	3.4	46	0.1	3,124	3.4
TOTAL	87,392	95.9	3,722	4.1	91,115	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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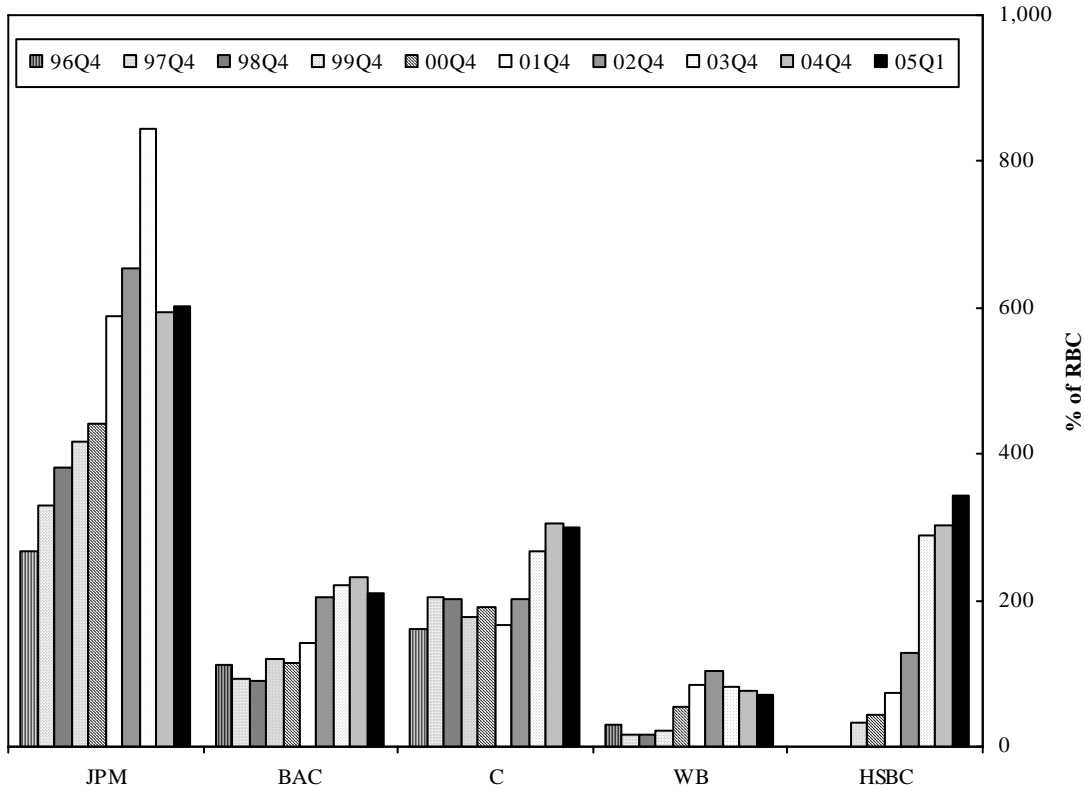
Note: numbers may not add due to rounding.

Data Source: Call Reports

Percentage of Credit Exposure to Risk Based Capital

*Top 5 Commercial Banks with Derivatives

Year ends 1996 - 2004, First quarter - 2005



Credit Exposure to Risk Based Capital (top banks 05Q1) (%)*

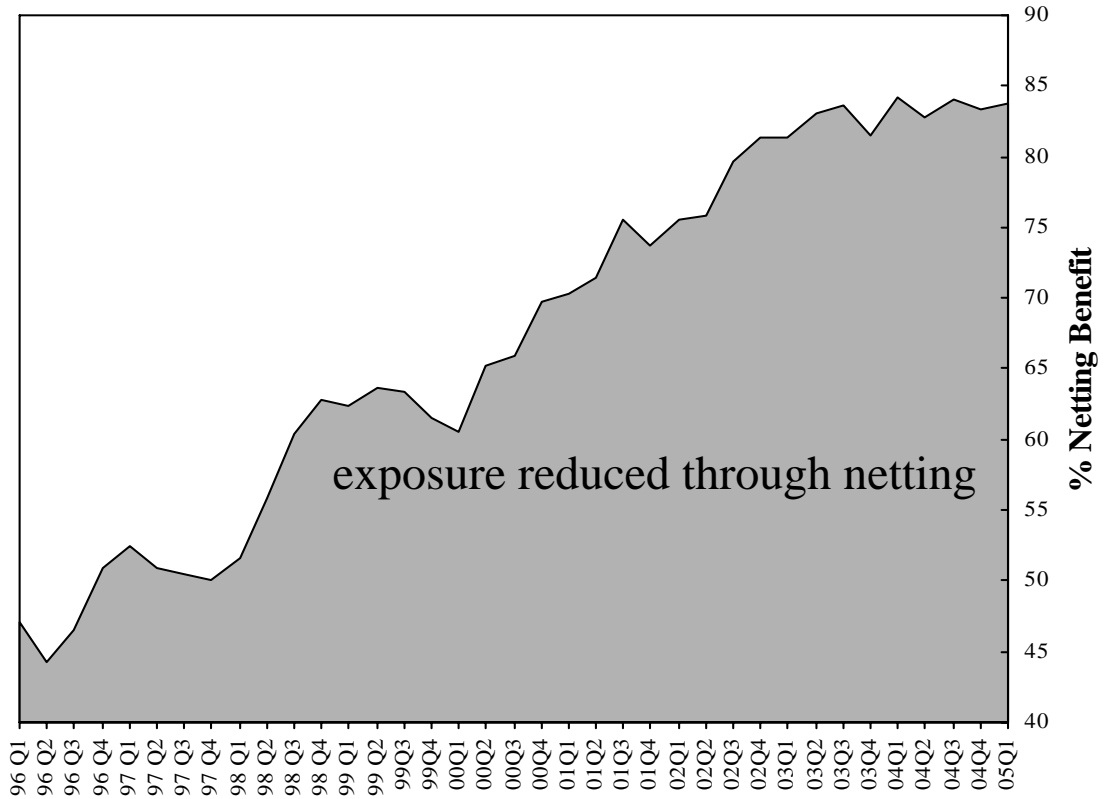
	96Q4	97Q4	98Q4	99Q4	00Q4	01Q4	02Q4	03Q4	04Q4	05Q1
JPMorgan Chase (JPM)	265.8	329.5	380.3	416.0	442.5	589.2	654.5	844.6	592.7	601.5
Morgan Grnty (JPM)	507.7	806.4	820.3	873.3	873.7					
Bk of America (BAC)	112.0	92.2	90.3	119.8	114.5	141.7	204.9	221.7	232.9	210.2
NationsBank (NB)	120.1	68.2	80.8							
Citibank (C)	162.1	204.9	202.5	176.3	190.6	167.4	201.1	267.1	305.3	299.0
Wachovia (WB)	30.3	16.3	17.5	20.5	55.5	83.9	102.5	80.6	77.6	71.9
HSBC Bank USA				32.2	44.7	72.4	127.2	288.5	301.6	342.4
Avg % (Top Bks)	199.7	252.9	265.3	273.0	286.9	210.9	258.0	340.5	302.0	305.0
Avg % (All Bks)	6.4	7.4	7.7	6.9	6.9	6.8	6.6	5.5	4.2	4.1

*Note: The third quarter 1999 Call Report reflected the merger between Bank of America and NationsBank. Here, prior quarters are not merger-adjusted and may not be comparable. The fourth quarter 2001 Call Report reflected the merger between Chase Manhattan and Morgan Guaranty. Here, prior quarters represent Chase Manhattan's data only. The second quarter 2002 Call Report reflected the merger between First Union and Wachovia. Here, prior quarters represent First Union's data. Fourth quarter 2004 Call Report reflect the merger between JPMC and Bank One.

Netting Benefit: Amount of Gross Exposure Eliminated Through Bilateral Netting

All Commercial Banks with Derivatives

1996 – 2005 Quarterly Data



Netting Benefit (%)*

96Q1	96Q2	96Q3	96Q4	97Q1	97Q2	97Q3	97Q4	98Q1	98Q2	98Q3	98Q4	99Q1	99Q2	99Q3	99Q4	00Q1	00Q2	00Q3	00Q4	01Q1	01Q2	01Q3	01Q4	02Q1	02Q2	02Q3	02Q4	03Q1	03Q2	03Q3	03Q4	04Q1	04Q2	04Q3	04Q4	05Q1
47.1	44.3	46.6	50.9	52.5	51.0	50.4	50.0	51.7	55.8	60.4	62.8	62.4	63.7	63.4	61.6	60.6	65.2	65.9	69.8	70.4	71.4	75.6	73.7	75.5	75.8	79.6	81.3	81.4	83.1	83.6	81.5	84.2	82.8	84.1	83.4	83.7

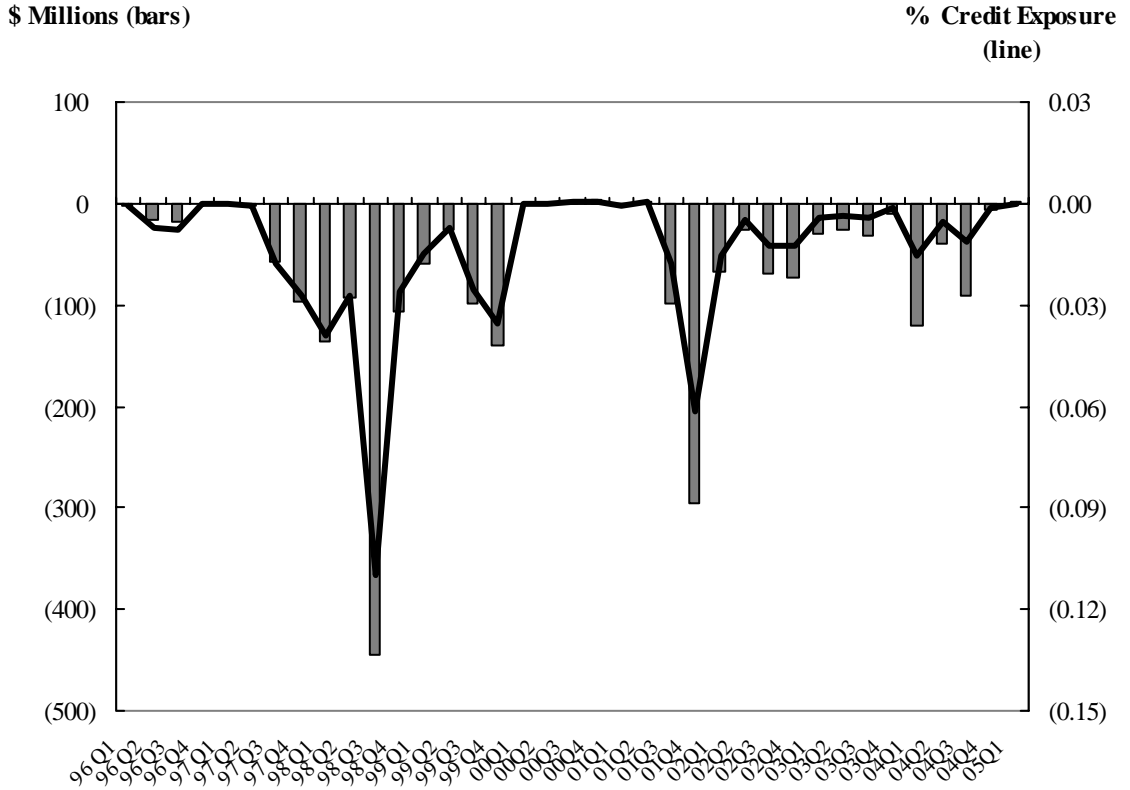
*Note: The ratio of the netting benefit is defined as [1 - (bilaterally netted contracts/gross positive fair values)].

Data Source: Call Report

Quarterly (Charge-Offs)/Recoveries From Derivatives

All Commercial Banks with Derivatives

1996 - 2005 Quarterly Data



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

96Q1	96Q2	96Q3	96Q4	97Q1	97Q2	97Q3	97Q4	98Q1	98Q2	98Q3	98Q4	99Q1	99Q2	99Q3	99Q4	00Q1	00Q2	00Q3	00Q4	01Q1	01Q2	01Q3	01Q4	02Q1	02Q2	02Q3	02Q4	03Q1	03Q2	03Q3	03Q4	04Q1	04Q2	04Q3	04Q4	05Q1
(2.0)	(16.9)	(18.0)	(0.0)	(0.1)	(2.2)	(57.0)	(95.9)	(135.5)	(93.7)	(445.4)	(107.2)	(59.0)	(25.8)	(72.1)	(141.0)	(0.1)	(0.8)	1.0	3.1	(2.0)	1.0	(98.7)	(295.7)	(67.9)	(25.1)	(70.0)	(73.6)	(29.7)	(25.5)	(32.3)	(9.9)	(120.4)	(39.9)	(91.2)	(5.4)	1.3

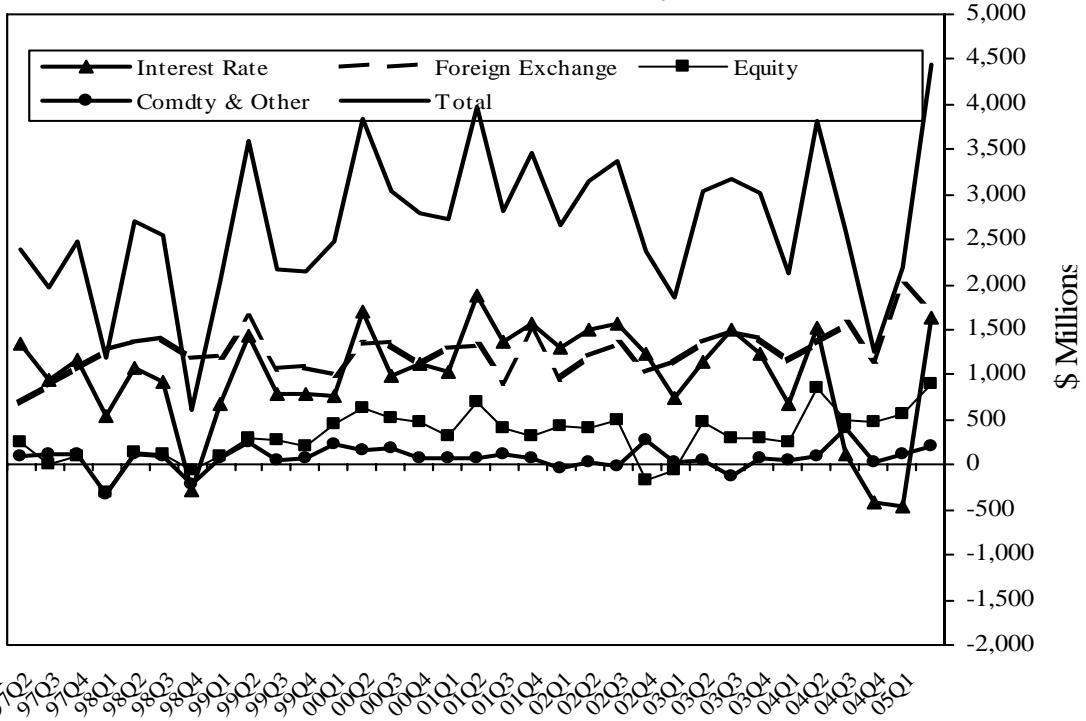
* Note: The figures are for each quarter alone, not year-to-date.

Data Source: Call Report

Quarterly Trading Revenue Cash & Derivative Positions

All Commercial Banks

1997 - 2005 Quarterly data



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	04Q3	04Q4	05Q1
Interest Rate	1,350	989	1,173	534	1,057	980	-284	669	1,436	788	794	772	1,707	998	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	-414	-472	1,613
Foreign Exchange	60	98	1,070	1,281	1,363	1,414	1,185	1,215	1,624	1,078	1,068	1,008	1,338	1,336	1,114	1,222	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	1,162	1,982	1,699
Equity	246	1	103	-315	148	114	-65	92	230	264	212	462	624	522	471	321	705	408	310	425	407	400	-172	-64	485	300	299	257	889	497	485	574	888
Comdty & Other	97	115	125	-320	124	98	-222	64	245	41	73	235	170	183	78	84	72	119	81	-35	24	-26	278	30	55	-117	78	40	89	415	24	114	212
Tot Trading Rev*	2,388	1,962	2,471	1,190	2,708	2,556	644	2,080	3,355	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	2,936	1,257	2,198	4,441

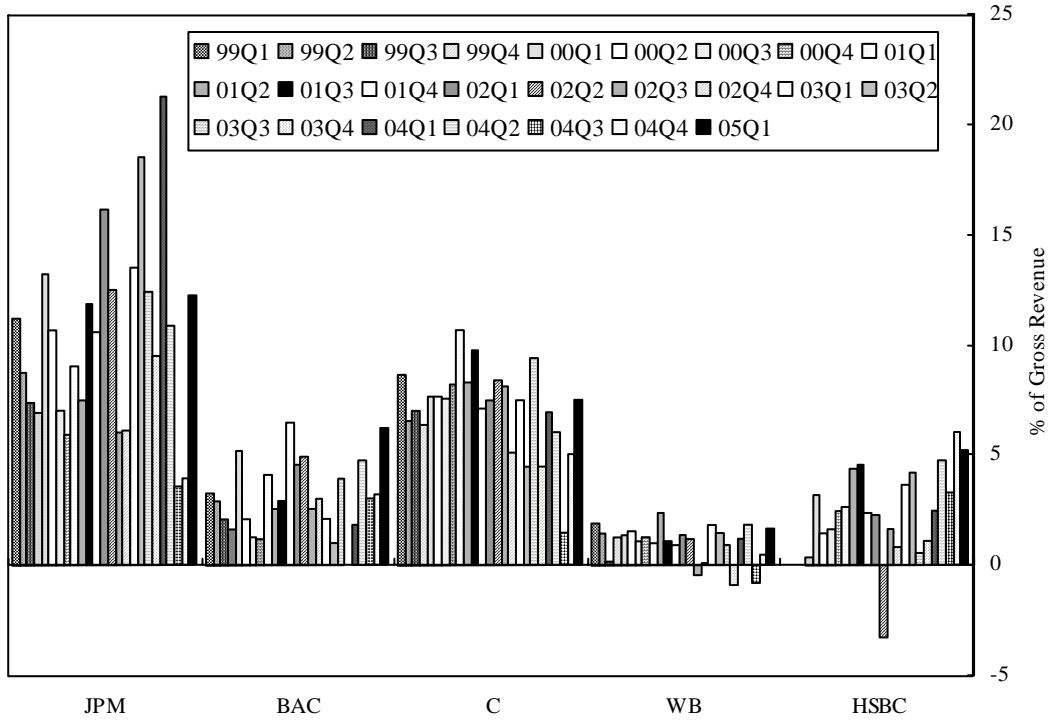
* Note: The trading revenue figures above are for cash and derivative activities. Revenue figures are for each quarter alone, not year-to-date.

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 5 Commercial Banks with Derivatives, 1999 - 2005



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

	99Q1	99Q2	99Q3	99Q4	00Q1	00Q2	00Q3	00Q4	01Q1	01Q2	01Q3	01Q4	02Q1	02Q2	02Q3	02Q4	03Q1	03Q2	03Q3	03Q4	04Q1	04Q2	04Q3	04Q4	05Q1	
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	3.5	3.9	12.2	
Bank America (BAC)	3.3	2.9	2.1	1.7	5.2	2.1	1.3	1.2	4.1	2.6	2.9	6.5	4.6	4.9	2.6	3.0	2.1	1.0	3.9	2.8	1.8	4.3	3.1	3.2	6.2	
Citibank (C)	8.7	6.6	7.0	6.4	7.7	7.7	7.6	8.2	10.7	8.3	9.8	7.1	7.5	8.4	8.1	5.1	7.5	4.5	9.4	4.5	6.9	5.3	1.4	5.0	7.5	
Wichovia (WB)	1.9	1.5	0.2	1.3	1.4	1.6	1.1	1.3	1.0	2.4	1.1	0.9	1.4	1.2	-0.4	0.1	1.8	1.5	0.9	-0.9	1.6	1.9	-0.8	0.5	1.7	
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	3.3	6.0	5.2	
Total %(Top 5 Banks)													6.7	7.9	7.6	4.8	3.8	6.6	6.5	6.8	4.2	8.1	5.5	2.0	3.7	7.7
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	1.1	1.9	3.6	

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

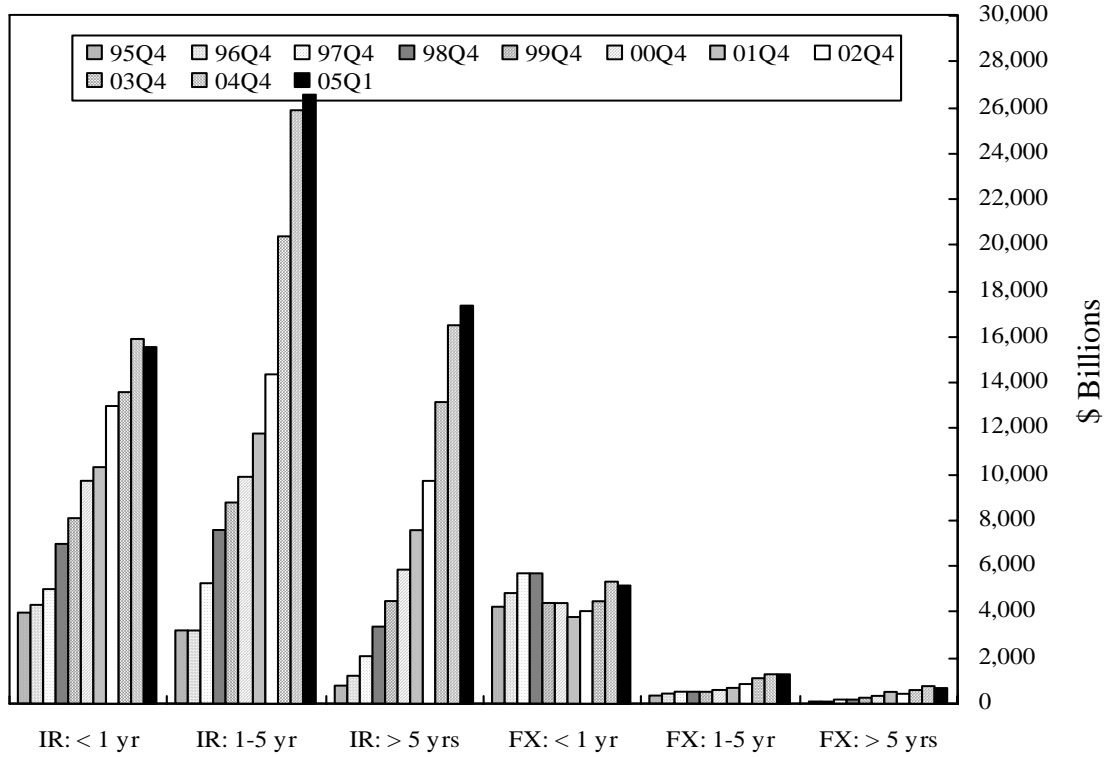
*Note: Historical data for total top 5 banks previous to fourth quarter 2001 not calculated due to merger activity.

* Note: The third quarter 1999 Call Report reflected the merger between Bank of America and NationsBank. 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. Fourth quarter 2004 Call Report reflects merger between JPMC and Bank One.

Notional Amounts for Interest Rate and Foreign Exchange Contracts by Maturity

All Commercial Banks

Year ends 1995 - 2004, First quarter - 2005



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

	95Q4	96Q4	97Q4	98Q4	99Q4	00Q4	01Q4	02Q4	03Q4	04Q1	04Q2	04Q3	04Q4	05Q1
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	16,206	15,914	15,559
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	24,308	25,890	26,565
IR: >5 yrs	775	1,214	2,029	3,376	4,485	5,843	7,523	9,733	13,114	13,694	14,374	15,362	16,489	17,379
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	4,862	5,348	5,192
FX: 1-5 yr	324	402	516	473	503	592	661	829	1,114	1,143	1,158	1,251	1,286	1,314
FX: >5 yrs	87	113	151	193	241	345	492	431	577	613	628	644	760	691

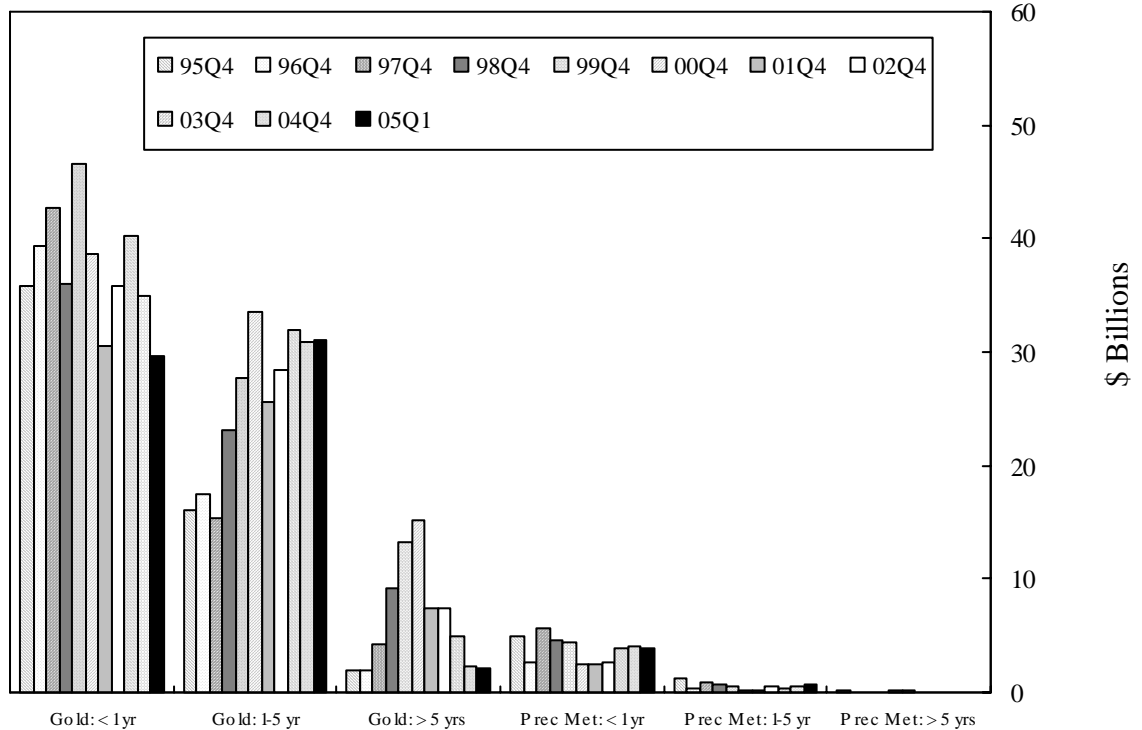
*Note: Figures above exclude foreign exchange contracts with an original maturity of 14 days or less, futures contracts, written options, basis swaps, and any other contracts not subject to risk-based capital requirements.

*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 - 2004, First quarter - 2005



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

	95Q4	96Q4	97Q4	98Q4	99Q4	00Q4	01Q4	02Q4	03Q4	04Q4	05Q1
Gold: < 1 yr	35.9	39.4	42.6	36.0	46.5	38.7	30.5	35.8	40.2	34.9	29.6
Gold: 1-5 yr	16.1	17.4	15.4	23.2	27.8	33.6	25.6	28.4	31.9	30.9	31.1
Gold: > 5 yrs	1.9	2.0	4.2	9.2	13.3	15.2	7.4	7.5	4.9	2.3	2.1
Prec Met: < 1 yr	5.0	2.6	5.7	4.6	4.4	2.5	2.4	2.7	3.9	4.0	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	0.5	0.7
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.

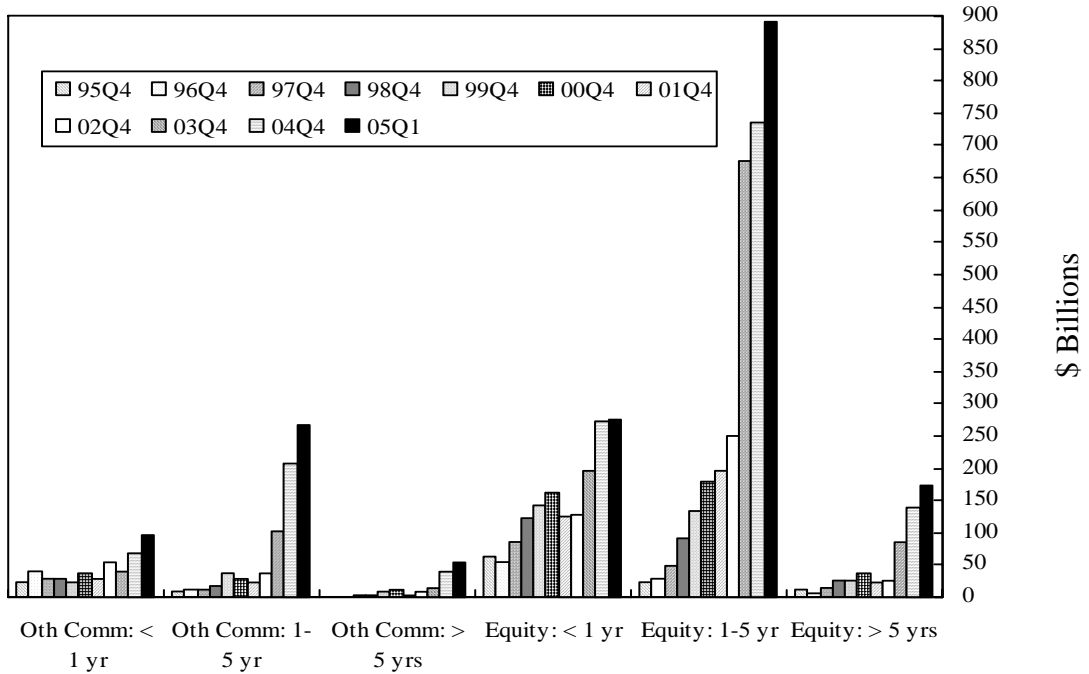
*Note: Currently, the Call Report does not include maturity breakouts for credit derivatives. Credit derivatives have been excluded here.

Data Source: Call Report

Notional Amounts for Commodity and Equity Contracts by Maturity

All Commercial Banks

Year ends 1995 - 2004, First Quarter - 2005



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

	95Q4	96Q4	97Q4	98Q4	99Q4	00Q4	01Q4	02Q4	03Q4	04Q4	05Q1
Oth Comm <1 yr	22.3	39.6	29.3	29.8	23.6	35.6	28.4	55.1	40.5	68.1	95.2
Oth Comm 1-5 yr	9.1	11.4	12.5	18.3	36.9	27.2	22.8	35.5	101.9	206.1	267.4
Oth Comm >5 yrs	0.4	0.9	2.1	3.6	8.3	10.7	1.8	9.1	14.4	40.1	53.0
Equity: <1 yr	61.8	54.2	84.0	121.8	143.1	162.1	124.2	126.8	196.8	272.7	275.7
Equity: 1-5 yr	22.8	27.2	47.4	90.3	133.8	179.9	194.8	249.3	674.4	735.7	892.6
Equity: >5 yrs	11.1	6.1	13.4	26.3	25.4	38.0	23.1	24.9	84.1	139.9	173.4

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

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

TABLE 1

**NOTIONAL AMOUNT OF DERIVATIVES CONTRACTS OF THE 25
COMMERCIAL BANKS AND TRUST COMPANIES WITH THE MOST DERIVATIVE CONTRACTS
MARCH 31, 2005, \$ 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 NA	OH	983,049	45,443,581	1,805,120	2,121,227	2,803,914	30,447,204	6,936,949	1,329,167	217,308
2	BANK OF AMERICA NA	NC	838,258	18,417,791	897,968	586,238	1,442,450	12,663,990	1,969,772	857,373	143,590
3	CITIBANK NATIONAL ASSN	NY	684,592	17,610,997	417,818	385,749	2,122,582	10,953,112	3,149,327	582,409	246,049
4	WACHOVIA BANK NATIONAL ASSN	NC	454,751	3,599,052	358,921	798,784	96,359	1,489,493	733,649	121,846	28,195
5	HSBC BANK USA NATIONAL ASSN	DE	138,569	2,321,053	79,853	72,255	218,685	1,457,406	305,414	187,441	38,836
6	WELLS FARGO BANK NA	SD	367,427	714,579	229,765	13,163	215,411	117,165	135,728	3,347	7,690
7	BANK OF NEW YORK	NY	80,116	673,763	28,129	41,881	61,402	249,826	290,912	1,613	16,926
8	STATE STREET BANK&TRUST CO	MA	88,329	483,019	1,221	-	432,852	39,586	9,361	-	19,646
9	NATIONAL CITY BANK	OH	67,317	241,791	13,199	-	17,848	74,380	135,339	1,024	340
10	FLEET NATIONAL BANK	RI	213,056	235,309	26,650	19,098	3,153	116,606	46,872	22,930	271
11	PNC BANK NATIONAL ASSN	PA	75,524	137,588	16,369	34,110	9,869	52,693	23,933	614	785
12	NATIONAL CITY BANK OF IN	IN	28,442	118,683	2,145	700	18,705	20,828	76,305	-	-
13	MELLON BANK NATIONAL ASSN	PA	25,506	107,136	6,654	290	65,130	19,263	15,157	643	9,972
14	SUNTRUST BANK	GA	136,163	96,888	3,454	-	11,323	63,724	16,774	1,612	637
15	KEYBANK NATIONAL ASSN	OH	85,297	89,689	11,204	5	7,519	59,868	5,265	5,828	868
16	LASALLE BANK NATIONAL ASSN	IL	67,724	57,383	1,278	-	5	51,861	4,238	-	-
17	NORTHERN TRUST CO	IL	39,414	57,221	-	-	55,838	1,201	47	135	3,637
18	U S BANK NATIONAL ASSN	OH	197,847	56,751	-	-	7,471	45,025	4,019	236	283
19	STANDARD FEDERAL BANK NA	MI	38,022	53,275	5,111	-	7,148	35,464	5,552	-	-
20	FIRST TENNESSEE BANK NA	TN	34,891	43,018	16,369	-	16,337	5,934	4,378	-	1
21	DEUTSCHE BANK TR CO AMERICAS	NY	35,234	44,087	-	-	910	38,091	3,857	1,229	87
22	BRANCH BANKING&TRUST CO	NC	74,375	33,561	-	-	4,733	13,027	15,801	-	20
23	FREMONT INVESTMENT&LOAN	CA	10,827	33,266	28,110	-	2,681	-	2,475	-	-
24	CAPITAL ONE BANK	VA	28,925	27,403	-	-	1,046	26,357	-	-	-
25	FIFTH THIRD BANK	OH	57,191	25,092	-	-	6,241	15,249	3,534	69	213
TOP 25 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$4,850,847	\$90,721,979	\$3,949,339	\$4,073,500	\$7,629,614	\$58,057,353	\$13,894,657	\$3,117,515	\$735,351
OTHER 670 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,242,792	\$393,096	\$11,657	\$1,740	\$43,303	\$272,445	\$57,234	\$6,717	\$2,268
TOTAL AMOUNTS FOR ALL 695 BKS & TCs WITH DERIVATIVES			\$7,093,638	\$91,115,074	\$3,960,996	\$4,075,240	\$7,672,917	\$58,329,798	\$13,951,891	\$3,124,232	\$737,619

Note: Currently, the Call Report does not differentiate credit derivatives by contract type. Credit derivatives have been included in the sum of total derivatives here.

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

Note: Numbers may not add due to rounding.

Data source: Call Report, schedule RC-L

TABLE 2

**NOTIONAL AMOUNT OF DERIVATIVE CONTRACTS OF THE 25
HOLDING COMPANIES WITH THE MOST DERIVATIVES CONTRACTS
MARCH 31, 2005, \$ 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	JPMORGAN CHASE & CO.	NY	1,178,305	45,722,353	1,868,502	2,320,802	2,875,993	30,382,997	6,940,955	1,333,104	217,308
2	CITIGROUP INC.	NY	1,489,891	20,455,547	1,136,820	801,031	2,902,965	11,557,875	3,343,362	713,494	214,788
3	BANK OF AMERICA CORPORATION	NC	1,213,702	19,198,737	947,136	636,701	2,132,823	12,625,667	2,008,451	847,959	143,600
4	WACHOVIA CORPORATION	NC	506,833	3,642,190	362,202	853,647	103,170	1,467,252	734,073	121,846	28,195
5	HSBC NORTH AMERICA HOLDINGS INC.	IL	351,432	2,291,403	84,824	84,025	224,036	1,410,066	301,674	186,779	38,853
6	WELLS FARGO & COMPANY	CA	434,610	695,485	230,900	13,400	215,426	112,863	117,407	5,489	7,690
7	BANK OF NEW YORK COMPANY, INC., THE	NY	96,578	665,061	28,129	41,881	57,478	245,027	290,912	1,634	15,151
8	TAUNUS CORPORATION	NY	362,278	541,783	93,789	90,188	268,925	63,354	15,941	9,586	523
9	COUNTRYWIDE FINANCIAL CORPORATION	CA	137,033	489,519	127,970	57,969	174,518	45,531	83,531	-	-
10	STATE STREET CORPORATION	MA	100,114	482,039	1,221	-	432,852	38,606	9,361	-	19,646
11	BARCLAYS GROUP US INC.	DE	250,422	277,770	84,787	185,184	-	4,542	270	2,987	-
12	NATIONAL CITY CORPORATION	OH	140,836	170,056	11,054	700	19,973	48,986	88,318	1,024	340
13	PNC FINANCIAL SERVICES GROUP, INC., THE	PA	83,393	133,186	16,414	34,123	9,886	48,738	23,486	539	785
14	ABN AMRO NORTH AMERICA HOLDING COMPANY	IL	138,456	120,259	6,851	-	7,154	91,825	14,430	-	-
15	MELLON FINANCIAL CORPORATION	PA	37,560	104,672	6,665	290	64,774	17,144	15,157	643	9,970
16	SUNTRUST BANKS, INC.	GA	164,811	94,968	3,454	-	11,323	61,804	16,774	1,612	637
17	KEYCORP	OH	89,927	96,682	12,502	3,005	7,519	62,552	5,275	5,828	868
18	U.S. BANCORP	MN	198,466	59,410	-	-	7,470	47,685	4,019	236	283
19	NORTHERN TRUST CORPORATION	IL	47,761	57,225	-	-	55,838	1,201	51	135	3,637
20	JOHN HANCOCK HOLDINGS (DELAWARE) LLC	DE	99,680	49,698	391	-	16	43,080	5,782	430	-
21	METLIFE, INC.	NY	362,672	51,348	513	-	3,966	27,744	16,306	2,819	-
22	FIRST HORIZON NATIONAL CORPORATION	TN	35,160	43,418	16,369	-	16,337	6,334	4,378	-	1
23	CAPITAL ONE FINANCIAL CORPORATION	VA	55,632	31,267	-	-	1,127	30,140	-	-	-
24	BB&T CORPORATION	NC	102,015	30,476	5	-	4,733	9,937	15,801	-	20
25	REGIONS FINANCIAL CORPORATION	AL	84,510	26,255	5,659	-	1,223	17,738	1,635	-	8
TOTALS FOR THE TOP 25 HOLDING COMPANIES WITH DERIVATIVES			7,762,078	95,530,808	5,046,156	5,122,944	\$9,599,525	\$58,468,690	\$14,057,350	\$3,236,143	\$702,302

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

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

Note: Numbers may not add due to rounding.

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

TABLE 3

**DISTRIBUTION OF DERIVATIVES CONTRACTS OF THE 25
COMMERCIAL BANKS AND TRUST COMPANIES WITH THE MOST DERIVATIVE CONTRACTS
MARCH 31, 2005, \$ 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 NA	OH	983,049	45,443,581	8.6	91.4	87.6	7.2	2.1	2.9
2	BANK OF AMERICA NA	NC	838,258	18,417,791	8.1	91.9	86.5	8.2	0.5	4.7
3	CITIBANK NATIONAL ASSN	NY	684,592	17,610,997	4.6	95.4	81.8	14.1	0.7	8.1
4	WACHOVIA BANK NATIONAL ASSN	NC	454,751	3,599,052	32.2	67.8	92.4	2.6	1.5	3.4
5	HSBC BANK USA NATIONAL ASSN	DE	138,569	2,321,053	6.6	93.4	74.2	14.5	1.9	8.1
6	WELLS FARGO BANK NA	SD	367,427	714,579	34.0	66.0	94.0	3.3	1.2	0.5
7	BANK OF NEW YORK	NY	80,116	673,763	10.4	89.6	87.8	11.6	0.4	0.2
8	STATE STREET BANK&TRUST CO	MA	88,329	483,019	0.3	99.7	2.1	97.9	0.0	0.0
9	NATIONAL CITY BANK	OH	67,317	241,791	5.5	94.5	99.0	0.6	0.0	0.4
10	FLEET NATIONAL BANK	RI	213,056	235,309	19.4	80.6	80.7	9.3	0.1	9.7
11	PNC BANK NATIONAL ASSN	PA	75,524	137,588	36.7	63.3	89.3	7.7	2.5	0.4
12	NATIONAL CITY BANK OF IN	IN	28,442	118,683	2.4	97.6	100.0	0.0	0.0	0.0
13	MELLON BANK NATIONAL ASSN	PA	25,506	107,136	6.5	93.5	27.1	69.9	2.5	0.6
14	SUNTRUST BANK	GA	136,163	96,888	3.6	96.4	86.7	5.6	6.0	1.7
15	KEYBANK NATIONAL ASSN	OH	85,297	89,689	12.5	87.5	81.7	11.6	0.2	6.5
16	LASALLE BANK NATIONAL ASSN	IL	67,724	57,383	2.2	97.8	99.4	0.0	0.6	0.0
17	NORTHERN TRUST CO	IL	39,414	57,221	0.0	100.0	1.8	97.9	0.0	0.2
18	U S BANK NATIONAL ASSN	OH	197,847	56,751	0.0	100.0	91.4	8.2	0.1	0.4
19	STANDARD FEDERAL BANK NA	MI	38,022	53,275	9.6	90.4	99.7	0.0	0.3	0.0
20	FIRST TENNESSEE BANK NA	TN	34,891	43,018	38.1	61.9	100.0	0.0	0.0	0.0
21	DEUTSCHE BANK TR CO AMERICAS	NY	35,234	44,087	0.0	100.0	19.2	8.2	62.0	2.8
22	BRANCH BANKING&TRUST CO	NC	74,375	33,561	0.0	100.0	99.2	0.8	0.0	0.0
23	FREMONT INVESTMENT&LOAN	CA	10,827	33,266	84.5	15.5	100.0	0.0	0.0	0.0
24	CAPITAL ONE BANK	VA	28,925	27,403	0.0	100.0	94.2	5.8	0.0	0.0
25	FIFTH THIRD BANK	OH	57,191	25,092	0.0	100.0	74.4	25.3	0.0	0.3
TOP 25 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$4,850,847	\$90,721,979	\$8,022,839	\$82,699,140	\$77,643,575	\$8,473,152	\$1,487,737	\$3,117,515
OTHER 670 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,242,792	\$393,096	\$13,398	\$379,698	\$338,478	\$39,782	\$8,119	\$6,717
TOTAL AMOUNTS FOR ALL 695 BKS & TCs WITH DERIVATIVES			\$7,093,638	\$91,115,074	\$8,036,236	\$83,078,838	\$77,982,053	\$8,512,934	\$1,495,856	\$3,124,232
TOP 25 COMMERCIAL BANKS & TC: % OF ALL 695 BKS & TCs WITH DERIVATIVES				99.6	8.8	90.8	85.2	9.3	1.6	3.4
OTHER 670 COMMERCIAL BANKS & TCs: % OF ALL 695 BKS & TCs WITH DERIVATIVES				0.4	0.0	0.4	0.4	0.0	0.0	0.0
TOTAL AMOUNTS FOR ALL 695 BKS & TCs: % OF ALL 695 BKS & TCs WITH DERIVATIVES				100.0	8.8	91.2	85.6	9.3	1.6	3.4
<p>Note: Currently, the Call Report does not differentiate credit derivatives by over the counter or exchange traded. Credit derivatives have been included in the "over the counter" category as well as in the sum of total derivatives here.</p> <p>Note: "Foreign Exchange" does not include spot fx.</p> <p>Note: "Other" is defined as the sum of commodity and equity contracts.</p> <p>Note: Before the first quarter of 1995 total derivatives included spot foreign exchange. Beginning in the first quarter, 1995, spot foreign exchange was reported separately.</p> <p>Note: Numbers may not add due to rounding.</p> <p>Data source: Call Report, schedule RC-L</p>										

TABLE 4

**CREDIT EQUIVALENT EXPOSURE OF THE 25
COMMERCIAL BANKS AND TRUST COMPANIES WITH THE MOST DERIVATIVES CONTRACTS
MARCH 31, 2005, \$ MILLIONS
NOTE: DATA ARE PRELIMINARY**

RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	BILATERALLY NETTED CURRENT EXPOSURE	FUTURE EXPOSURE (NEW RBC ADD ON)	TOTAL CREDIT EXPOSURE FROM ALL CONTRACTS	TOTAL CREDIT EXPOSURE TO CAPITAL RATIO
1	JPMORGAN CHASE BANK NA	OH	983,049	45,443,581	77,896	397,155	475,051	601.5
2	BANK OF AMERICA NA	NC	838,258	18,417,791	32,885	99,585	132,470	210.2
3	CITIBANK NATIONAL ASSN	NY	684,592	17,610,997	44,289	147,132	191,421	299.0
4	WACHOVIA BANK NATIONAL ASSN	NC	454,751	3,599,052	11,695	17,356	29,051	71.9
5	HSBC BANK USA NATIONAL ASSN	DE	138,569	2,321,053	9,516	36,028	45,544	342.4
6	WELLS FARGO BANK NA	SD	367,427	714,579	4,075	3,128	7,203	22.1
7	BANK OF NEW YORK	NY	80,116	673,763	2,700	3,287	5,987	78.2
8	STATE STREET BANK&TRUST CO	MA	88,329	483,019	2,798	3,892	6,691	138.1
9	NATIONAL CITY BANK	OH	67,317	241,791	1,241	766	2,007	29.2
10	FLEET NATIONAL BANK	RI	213,056	235,309	931	1,127	2,058	12.4
11	PNC BANK NATIONAL ASSN	PA	75,524	137,588	896	648	1,544	21.7
12	NATIONAL CITY BANK OF IN	IN	28,442	118,683	515	493	1,009	45.3
13	MELLON BANK NATIONAL ASSN	PA	25,506	107,136	669	845	1,515	53.4
14	SUNTRUST BANK	GA	136,163	96,888	1,754	832	2,586	19.7
15	KEYBANK NATIONAL ASSN	OH	85,297	89,689	1,050	464	1,514	14.7
16	LASALLE BANK NATIONAL ASSN	IL	67,724	57,383	32	465	497	8.1
17	NORTHERN TRUST CO	IL	39,414	57,221	563	472	1,035	35.4
18	U S BANK NATIONAL ASSN	OH	197,847	56,751	366	312	678	3.5
19	STANDARD FEDERAL BANK NA	MI	38,022	53,275	15	308	323	6.4
20	FIRST TENNESSEE BANK NA	TN	34,891	43,018	99	65	163	5.3
21	DEUTSCHE BANK TR CO AMERICAS	NY	35,234	44,087	220	2,183	2,403	31.7
22	BRANCH BANKING&TRUST CO	NC	74,375	33,561	211	123	334	5.6
23	FREMONT INVESTMENT&LOAN	CA	10,827	33,266	13	-	13	0.9
24	CAPITAL ONE BANK	VA	28,925	27,403	-	117	117	2.7
25	FIFTH THIRD BANK	OH	57,191	25,092	266	202	468	7.7
TOP 25 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$4,850,847	\$90,721,979	\$194,696	\$716,985	\$911,682	Average% 82.7
OTHER 670 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,242,792	\$393,096	\$3,664	\$3,184	\$6,848	N/A
TOTAL AMOUNTS FOR ALL 695 BKS & TCs WITH DERIVATIVES			\$7,093,638	\$91,115,074	\$198,360	\$720,169	\$918,530	4.1
Commercial banks also hold on-balance sheet assets in volumes that are multiples of bank capital. For example:								
			EXPOSURE TO RISK BASED CAPITAL:					
EXPOSURES FROM OTHER ASSETS			ALL COMMERCIAL BANKS					
ALL COMMERCIAL BANKS			ALL BANKS					
1-4 FAMILY MORTGAGES			189%					
C&I LOANS			116%					
SECURITIES NOT IN TRADING ACCOUNT			194%					
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 5
COMMERCIAL BANKS AND TRUST COMPANIES WITH THE MOST DERIVATIVES CONTRACTS
MARCH 31, 2005, \$ 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 NA	OH	983,049	44,114,414	44,048,540	99.9	65,874	0.1
2	BANK OF AMERICA NA	NC	838,258	17,560,418	17,173,370	97.8	387,048	2.2
3	CITIBANK NATIONAL ASSN	NY	684,592	17,028,588	16,627,548	97.6	401,040	2.4
4	WACHOVIA BANK NATIONAL ASSN	NC	454,751	3,477,206	3,199,499	92.0	277,707	8.0
5	HSBC BANK USA NATIONAL ASSN	DE	138,569	2,133,613	2,106,694	98.7	26,919	1.3
TOP 5 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$3,099,219	\$84,314,238	\$83,155,651	98.6	\$1,158,588	1.4
OTHER 690 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$3,994,419	\$3,676,604	\$2,325,743	63.3	\$1,350,861	36.7
TOP 25 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$4,850,847	\$87,604,463	\$85,348,691	97.4	\$2,255,772	2.6
OTHER 670 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,242,792	\$386,379	\$132,703	34.3	\$253,677	65.7
TOTAL AMOUNTS FOR ALL 695 BKS & TCs WITH DERIVATIVES			\$7,093,638	\$87,990,842	\$85,481,393	97.1	\$2,509,449	2.9
<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 5
COMMERCIAL BANKS AND TRUST COMPANIES WITH THE MOST DERIVATIVE CONTRACTS
MARCH 31, 2005, \$ 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 NA	OH	983,049	44,114,414	672,700	655,421	714	532
2	BANK OF AMERICA NA	NC	838,258	17,560,418	234,312	224,096	3,982	4,289
3	CITIBANK NATIONAL ASSN	NY	684,592	17,028,588	214,861	211,321	2,428	1,791
4	WACHOVIA BANK NATIONAL ASSN	NC	454,751	3,477,206	27,352	25,810	2,422	2,283
5	HSBC BANK USA NATIONAL ASSN	DE	138,569	2,133,613	23,069	23,795	211	32
TOP 5 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$3,099,219	\$84,314,238	\$1,172,294	\$1,140,443	\$9,757	\$8,928
OTHER 690 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$3,994,419	\$3,676,604	\$24,662	\$24,127	\$6,648	\$8,070
TOTAL AMOUNTS FOR ALL 695 BKS & TCs WITH DERIVATIVES			\$7,093,638	\$87,990,842	\$1,196,956	\$1,164,570	\$16,405	\$16,998

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

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

*Market value of contracts that have a positive fair value as of the end of the first quarter, 2005.

**Market value of contracts that have a negative fair value as of the end of the first quarter, 2005.

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 5
COMMERCIAL BANKS AND TRUST COMPANIES WITH THE MOST DERIVATIVE CONTRACTS
MARCH 31, 2005, \$ MILLIONS**

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

RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	TOTAL TRADING REV FROM CASH & OFF BAL SHEET POSITIONS	TRADING REV FROM INT RATE POSITIONS	TRADING REV FROM FOREIGN EXCH POSITIONS	TRADING REV FROM EQUITY POSITIONS	TRADING REV FROM COMMOD & OTH POSITIONS
1	JPMORGAN CHASE BANK NA	OH	983,049	44,114,414	1,781	849	443	429	60
2	BANK OF AMERICA NA	NC	838,258	17,560,418	741	338	170	208	25
3	CITIBANK NATIONAL ASSN	NY	684,592	17,028,588	1,035	61	682	190	102
4	WACHOVIA BANK NATIONAL ASSN	NC	454,751	3,477,206	116	104	27	(16)	1
5	HSBC BANK USA NATIONAL ASSN	DE	138,569	2,133,613	91	3	30	37	22
TOP 5 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$3,099,219	\$84,314,238	\$3,764	\$1,355	\$1,351	\$848	\$210
OTHER 690 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$3,994,419	\$3,676,604	\$677	\$288	\$348	\$39	\$2
TOTAL AMOUNTS FOR ALL 695 BKS & TCs WITH DERIVATIVES			\$7,093,638	\$87,990,842	\$4,441	\$1,643	\$1,699	\$888	\$212

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 5
COMMERCIAL BANKS AND TRUST COMPANIES WITH THE MOST DERIVATIVE CONTRACTS
MARCH 31, 2005, \$ MILLIONS
NOTE: DATA ARE PRELIMINARY**

RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	INT RATE	INT RATE	INT RATE	INT RATE	FOREIGN EXCH	FOREIGN EXCH	FOREIGN EXCH	FOREIGN EXCH
					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 NA	OH	983,049	44,114,414	8,018,923	15,131,197	9,755,636	32,905,756	1,708,225	680,535	371,818	2,760,578
2	BANK OF AMERICA NA	NC	838,258	17,560,418	2,069,193	4,341,255	3,029,884	9,440,332	988,585	182,245	120,124	1,290,954
3	CITIBANK NATIONAL ASSN	NY	684,592	17,028,588	4,168,343	4,765,123	3,098,153	12,031,619	1,636,539	332,920	159,771	2,129,230
4	WACHOVIA BANK NATIONAL ASSN	NC	454,751	3,477,206	398,940	834,660	565,480	1,799,080	37,494	32,699	14,248	84,441
5	HSBC BANK USA NATIONAL ASSN	DE	138,569	2,133,613	247,241	701,127	538,294	1,486,662	213,041	51,047	20,793	284,881
TOP 5 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$3,099,219	\$84,314,238	\$14,902,640	\$25,773,362	\$16,987,447	\$57,663,449	\$4,583,884	\$1,279,446	\$686,754	\$6,550,084
OTHER 690 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$3,994,419	\$3,676,604	\$656,640	\$791,374	\$391,954	\$1,839,968	\$608,005	\$34,630	\$4,679	\$647,314
TOTAL AMOUNTS FOR ALL 695 BKS & TCs WITH DERIVATIVES			\$7,093,638	\$87,990,842	\$15,559,279	\$26,564,736	\$17,379,401	\$59,503,416	\$5,191,889	\$1,314,077	\$691,433	\$7,197,398

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 5
COMMERCIAL BANKS AND TRUST COMPANIES WITH THE MOST DERIVATIVE CONTRACTS
MARCH 31, 2005, \$ 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 NA	OH	983,049	44,114,414	17,630	15,152	1,681	34,463	1,653	264	-	1,917
2	BANK OF AMERICA NA	NC	838,258	17,560,418	-	-	-	-	-	-	-	-
3	CITIBANK NATIONAL ASSN	NY	684,592	17,028,588	3,149	5,378	303	8,830	61	8	3	72
4	WACHOVIA BANK NATIONAL ASSN	NC	454,751	3,477,206	-	-	-	-	-	-	-	-
5	HSBC BANK USA NATIONAL ASSN	DE	138,569	2,133,613	8,599	10,531	131	19,261	2,021	396	-	2,417
TOP 5 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$3,099,219	\$84,314,238	\$29,378	\$31,061	\$2,115	\$62,554	\$3,735	\$668	\$3	\$4,406
OTHER 690 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$3,994,419	\$3,676,604	\$196	\$0	\$0	\$196	\$155	\$0	\$0	\$155
TOTAL AMOUNTS FOR ALL 695 BKS & TCs WITH DERIVATIVES			\$7,093,638	\$87,990,842	\$29,574	\$31,061	\$2,115	\$62,750	\$3,890	\$668	\$3	\$4,561

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 5
COMMERCIAL BANKS AND TRUST COMPANIES WITH THE MOST DERIVATIVE CONTRACTS
MARCH 31, 2005, \$ 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 NA	OH	983,049	44,114,414	50,862	224,626	50,781	326,269	155,895	436,381	110,524	702,800
2	BANK OF AMERICA NA	NC	838,258	17,560,418	7,513	2,737	89	10,340	31,143	16,504	1,409	49,056
3	CITIBANK NATIONAL ASSN	NY	684,592	17,028,588	11,984	23,301	1,120	36,405	44,956	261,172	37,581	343,709
4	WACHOVIA BANK NATIONAL ASSN	NC	454,751	3,477,206	808	1,695	232	2,735	6,147	10,828	683	17,658
5	HSBC BANK USA NATIONAL ASSN	DE	138,569	2,133,613	6,352	8,872	635	15,859	7,613	162,375	21,720	191,707
TOP 5 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$3,099,219	\$84,314,238	\$77,519	\$261,232	\$52,857	\$391,608	\$245,754	\$887,260	\$171,916	\$1,304,931
OTHER 690 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$3,994,419	\$3,676,604	\$17,669	\$6,166	\$144	\$23,979	\$29,948	\$5,298	\$1,526	\$36,772
TOTAL AMOUNTS FOR ALL 695 BKS & TCs WITH DERIVATIVES			\$7,093,638	\$87,990,842	\$95,189	\$267,398	\$53,001	\$415,587	\$275,702	\$892,558	\$173,442	\$1,341,702

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