



Comptroller of the Currency
Administrator of National Banks

Washington, DC 20219

OCC BANK DERIVATIVES REPORT THIRD 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 \$3.2 trillion in the third quarter, to \$84 trillion. Generally, changes in notional volumes are reasonable reflections of business activity but do not provide useful measures of risk. During the third quarter, the notional amount of interest rate contracts increased by \$2.4 trillion, to \$73 trillion. Foreign exchange contracts increased by \$163 billion to \$7.9 trillion. This figure excludes spot foreign exchange contracts, which decreased by \$27 billion to \$645 billion. Credit derivatives increased by \$423 billion, to \$1.9 trillion. Equity, commodity and other contracts increased by \$165 billion, to \$1.3 trillion. The number of commercial banks holding derivatives increased by 30 to 667. [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 9 percent. Equity, commodity and credit derivatives accounted for the remaining 4 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 95 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 92 percent and 8 percent, respectively, of the notional holdings as of the third 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) increased by \$412 billion to \$21.4 trillion from the second quarter of 2004. Contracts with

remaining maturities of one to five years grew by \$2 trillion to \$26.4 trillion, and long-term contracts (i.e., with maturities of five or more years) increased by \$983 billion, to \$16.1 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 \$42 billion to \$2.6 trillion in the third quarter, and the number of commercial banks reporting end-user derivatives activities increased by 25 to 634 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 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 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 \$52 billion to \$804 billion. Current credit exposure, which is the gross positive fair value of contracts less the dollar amount of netting benefits, increased by \$11 billion. The change in bilaterally netted current credit exposure consists of a \$ 147 billion increase in gross positive fair values, due to falling interest rates during the quarter, which eclipsed a \$136 billion increase in netting benefits. Potential future exposure (PFE) increased \$41 billion, due to increases in the notional amounts of interest rate derivatives contracts over 1 year, and increases in FX and commodity contracts with maturities from 1-5 years. [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 84.1 percent in the third quarter, up from 82.8 percent in the second quarter. Total credit exposures for the top five banks, which is the sum of bilaterally netted current credit exposure and PFE, increased to 341 percent of risk-based capital in the third quarter of 2004 from 323 percent in the second 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 \$41 million or .005 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 third quarter of 2004 banks charged off \$91 million from derivatives, or .01134 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 0.073 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 \$1.09 trillion in gross positive fair values and \$1.06 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 \$21 billion, while the gross negative fair value of these contracts aggregated to \$18 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 28.5 percent from second quarter levels, or \$423 billion, to \$1.9 trillion. The notional amount

for the 16 commercial insured institutions that sold credit protection (i.e., assumed credit risk) to other parties was \$911 billion, an increase of \$206 billion from second 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 \$998 billion, a \$217 billion increase from the second quarter. [See Tables 1, 3 and Graphs 2, 3 and 4.]

REVENUES

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

Relative to the second quarter of 2004, there was a decrease in trading revenues from cash instruments and derivatives activities of \$1.3 billion, to \$1.3 billion in the third quarter of 2004. The top five banks accounted for 59 percent of total trading revenue, compared to 80 percent in the second quarter. In the third quarter, revenues from interest rate positions decreased by \$1.5 billion, to a loss of \$1.4 billion, while revenues from foreign exchange positions decreased by \$408 million, to \$1.2 billion. Revenues from equity trading positions decreased by \$12 million, to \$485 million. Revenues from commodity and other trading positions increased by \$624 million in the third quarter to \$1 billion. [See Table 7, Graphs 6a and 6b.]

Derivatives held for purposes other than trading added \$875 million to gross revenues in the third quarter up from \$286 million in the second quarter. These results are only useful in the context of a more complete analysis of each bank's asset/liability structure and risk management process.

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GLOSSARY OF TERMS

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

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

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

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

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

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

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

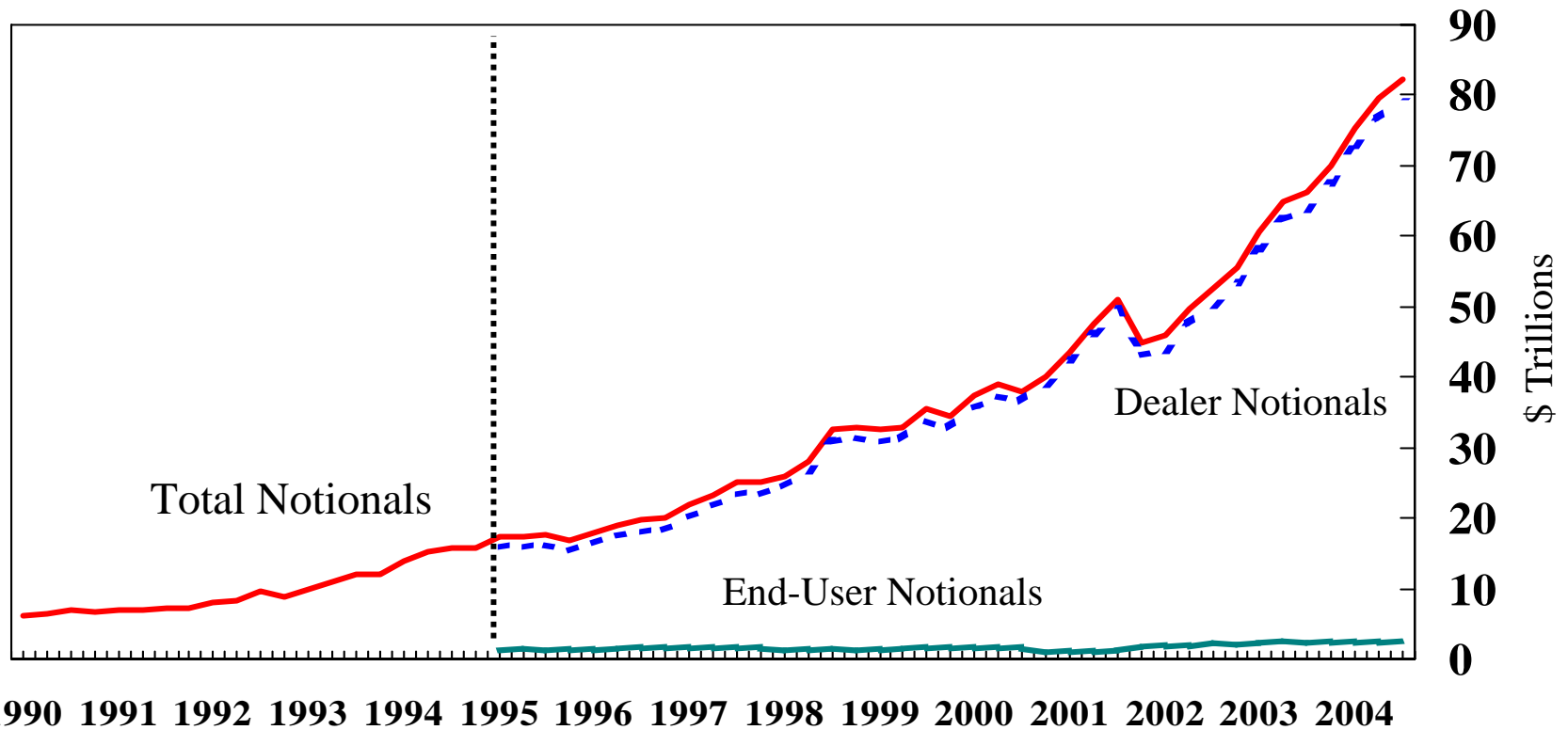
Notional Amount: The nominal or face amount that is used to calculate payments made on swaps and other risk management products. This amount generally does not change hands and is thus referred to as notional.

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

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

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

Derivatives, Notionals by Type of User Insured Commercial Banks



	1995				1996				1997				1998				1999				2000				2001				2002				2003				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	82.3	
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	
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	

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

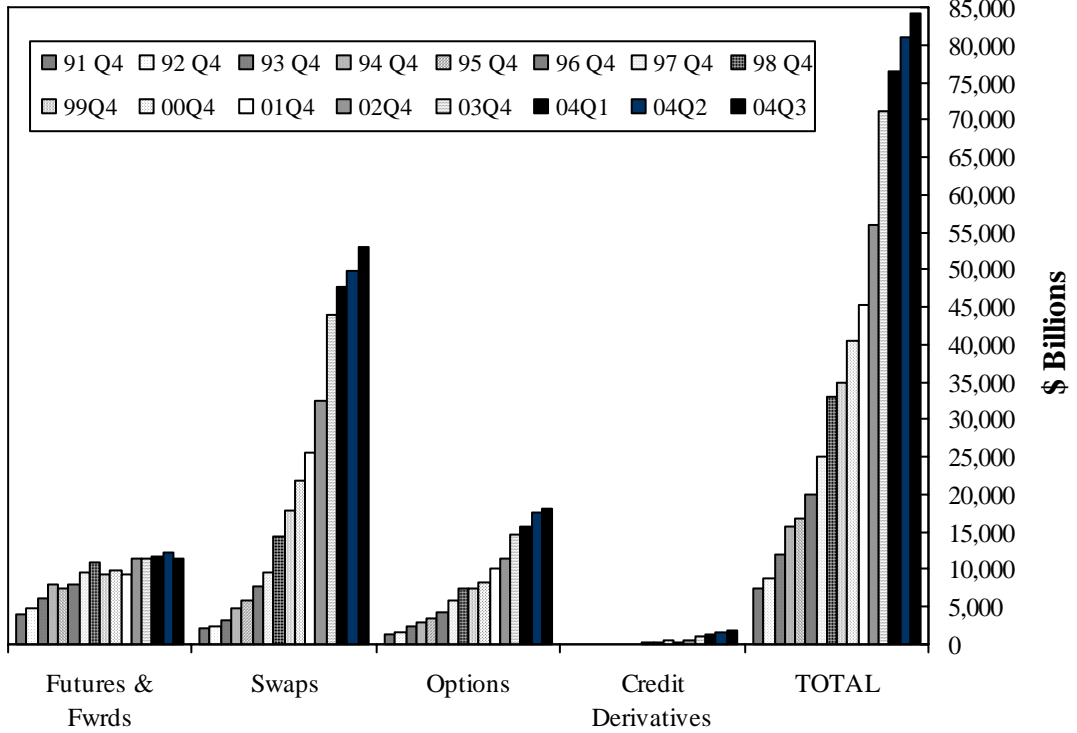
Note: Categories do not include credit derivatives.

Note: Numbers may not add due to rounding.

Derivative Contracts by Product

All Commercial Banks

Year ends 1991 - 2003, First three quarters - 2004



Derivative Contracts by Product (\$ Billions)*

	91Q4	92Q4	93Q4	94Q4	95Q4	96Q4	97Q4	98Q4	99Q4	00Q4	01Q4	02Q4	03Q4	04Q1	04Q2	04Q3
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
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	11,370
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	52,909
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	17,988
Credit Derivatives							55	144	287	426	395	635	1,001	1,202	1,486	1,909
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	84,177

*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.

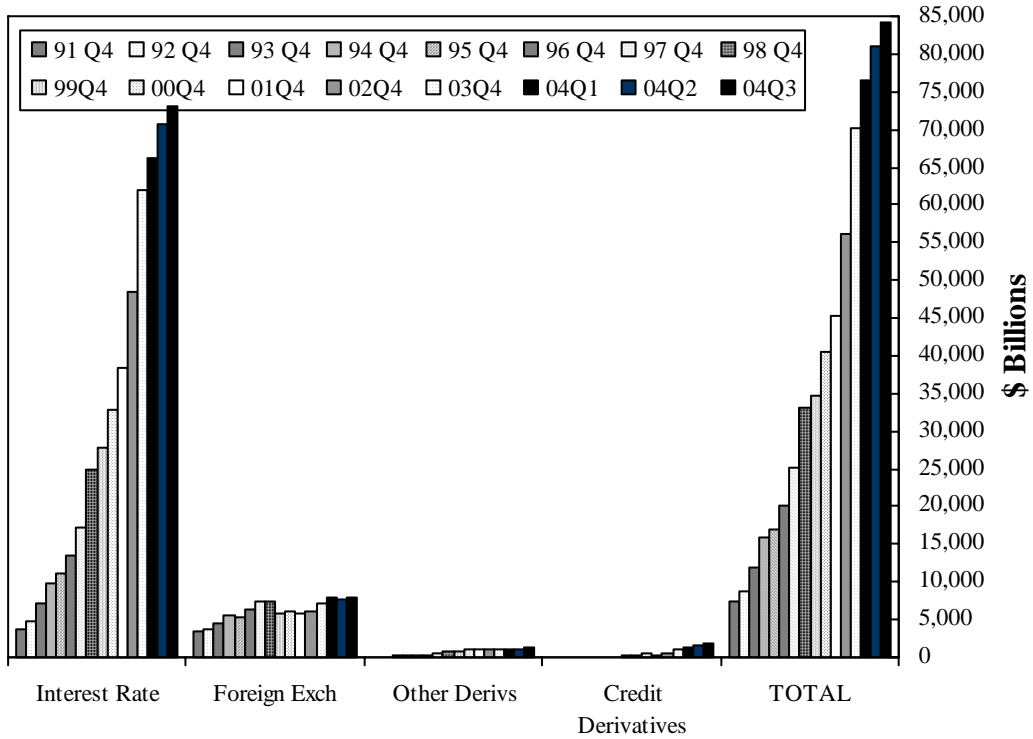
Note: numbers may not add due to rounding.

Data Source: Call Reports

Derivative Contracts by Type

All Commercial Banks

Year ends 1991 - 2003, First three quarters - 2004



Derivative Contracts by Type (\$ Billions)*

	91Q4	92Q4	93Q4	94Q4	95Q4	96Q4	97Q4	98Q4	99Q4	00Q4	01Q4	02Q4	03Q4	04Q1	04Q2	04Q3
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
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
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
Other Derivs	109	102	179	243	378	367	494	684	843	1,080	950	1,016	1,043	1,187	1,168	1,333
Credit Derivatives							55	144	287	426	395	635	1,001	1,202	1,486	1,909
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

*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.

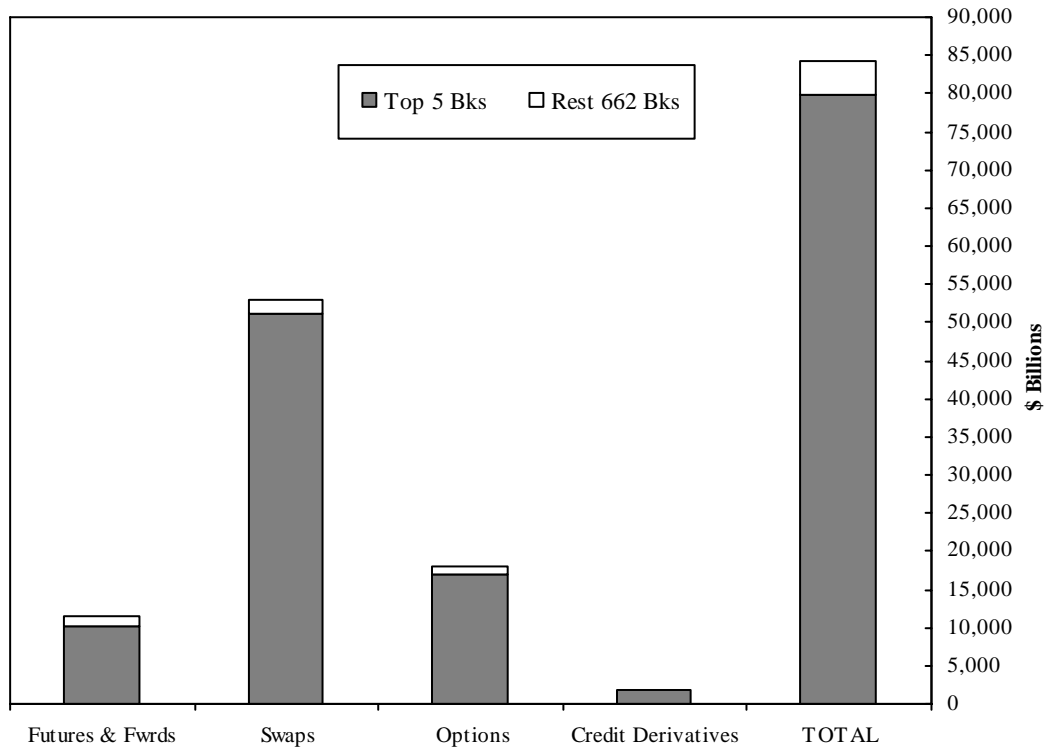
Credit derivatives were reported for the first time in the first quarter of 1997. Currently, the Call Report does not differentiate credit derivatives by product and thus they have been added as a separate category. As of 1997, credit derivatives have been included in the sum of total derivatives in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

Note: numbers may not add due to rounding.

Data Source: Call Reports

Five Banks With Most Derivatives Dominate

All Commercial Banks, Third Quarter 2004



Concentration of Derivative Contracts, 04Q3 (\$ Billions)*

	\$ Top 5 Bks	% Tot Derivs	\$ Rest 662 Bks	% Tot Derivs	\$ All 667 Bks	% Tot Derivs
Futures & Fwrds	10,180	12.1	1,190	1.4	11,370	13.5
Swaps	51,030	60.6	1,879	2.2	52,909	62.9
Options	16,842	20.0	1,146	1.4	17,988	21.4
Credit Derivatives	1,839	2.2	70	0.1	1,909	2.3
TOTAL	79,891	94.9	4,286	5.1	84,177	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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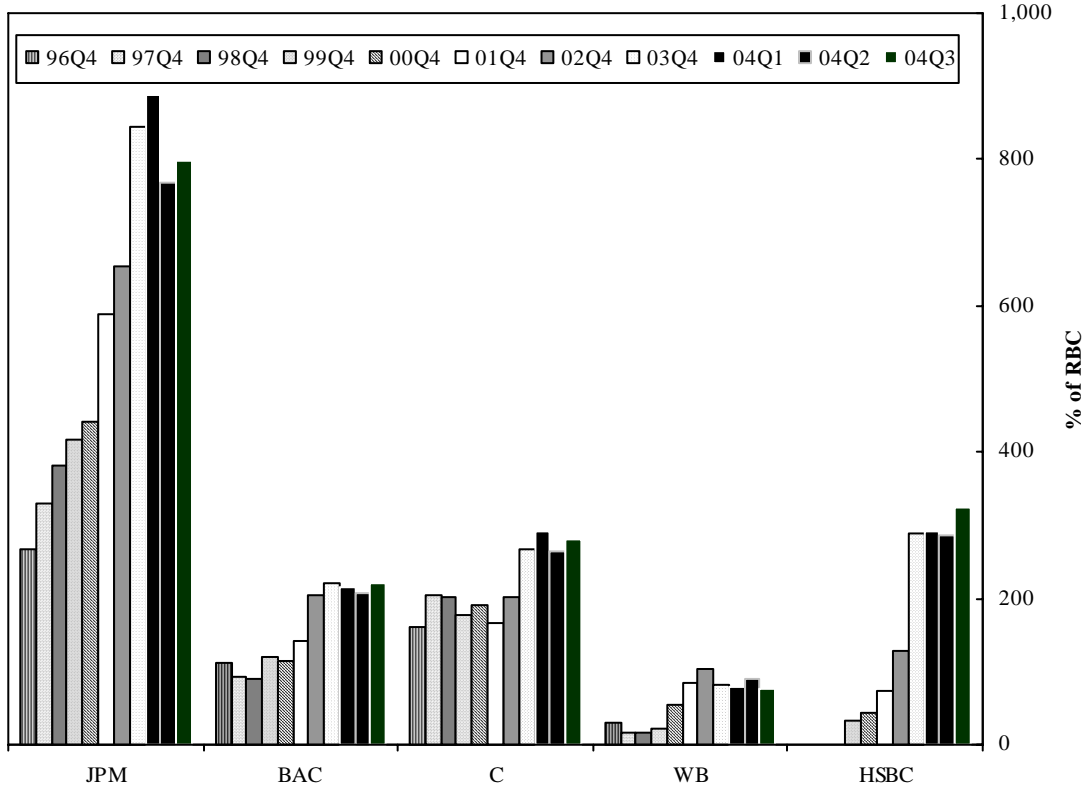
Note: numbers may not add due to rounding.

Data Source: Call Reports

Percentage of Credit Exposure to Risk Based Capital

*Top 5 Commercial Banks with Derivatives

Year ends 1996 - 2003, First three quarters - 2004



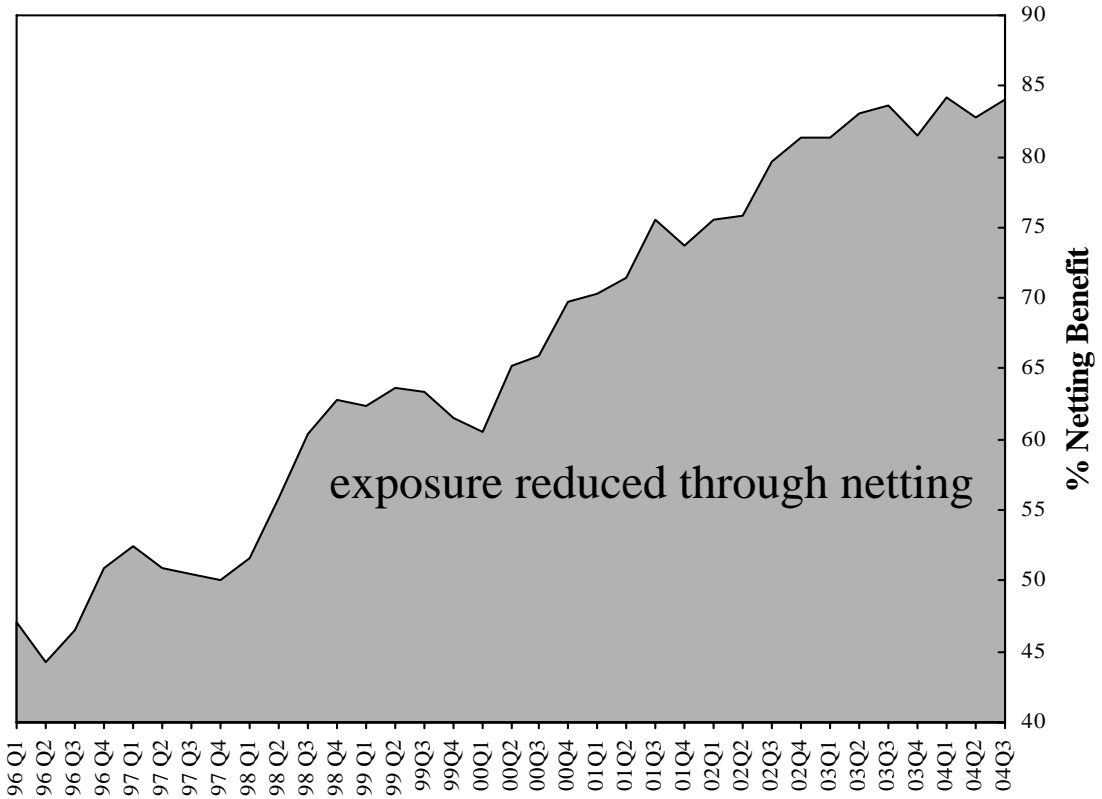
Credit Exposure to Risk Based Capital (top banks 04Q3) (%)*

	96Q4	97Q4	98Q4	99Q4	00Q4	01Q4	02Q4	03Q4	04Q1	04Q2	04Q3
JPMorgan Chase (JPM)	265.8	329.5	380.3	416.0	442.5	589.2	654.5	844.6	889.6	768.3	799.5
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	216.1	208.2	220.4
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	263.8	264.0	279.9
Wachovia (WB)	30.3	16.3	17.5	20.5	55.5	83.9	102.5	80.6	79.8	91.0	77.5
HSBC Bank USA				32.2	44.7	72.4	127.2	288.5	290.6	285.1	325.2
Avg % (Top Bks)	199.7	252.9	265.3	273.0	286.9	210.9	258.0	340.5	348.0	323.3	340.5
Avg % (All Bks)	6.4	7.4	7.7	6.9	6.9	6.8	6.6	5.5	5.7	4.5	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 three quarters 2004



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
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	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	84.1

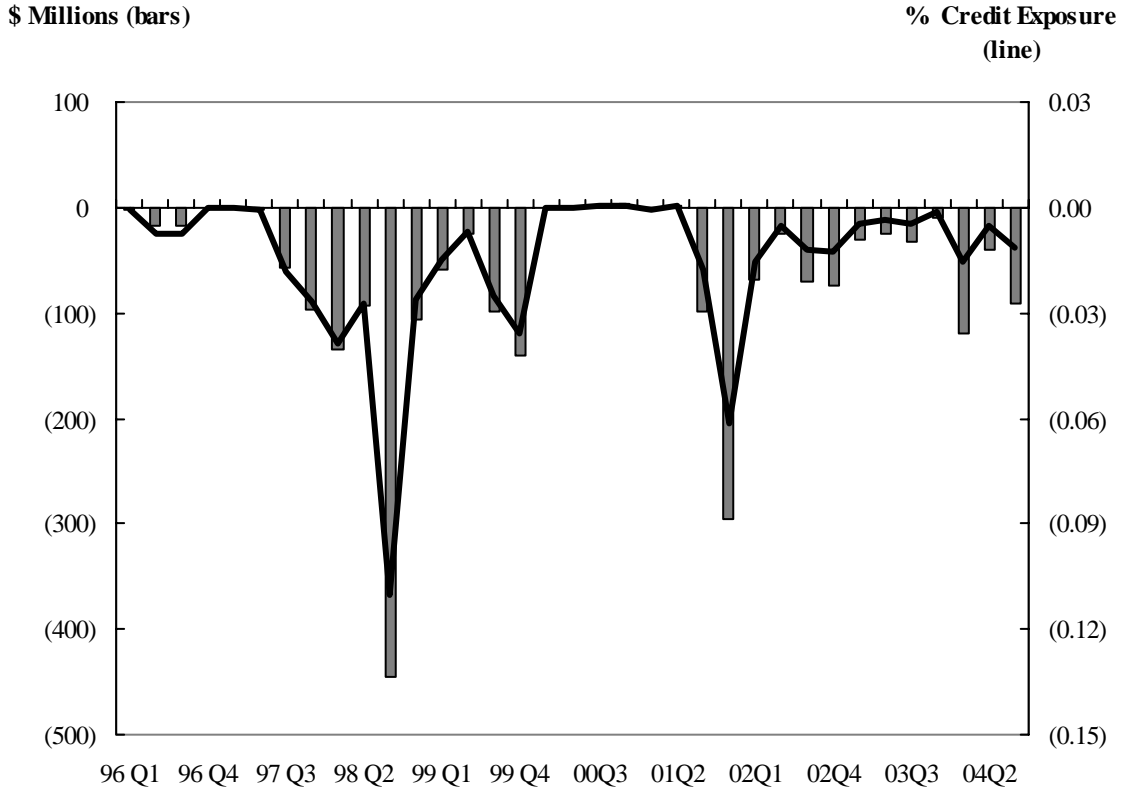
*Note: The ratio of the netting benefit is defined as [1 - (bilaterally netted contracts/gross positive fair values)].

Data Source: Call Report

Quarterly (Charge-Offs)/Recoveries From Derivatives

All Commercial Banks with Derivatives

Years 1996 - 2003, First three quarters 2004



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

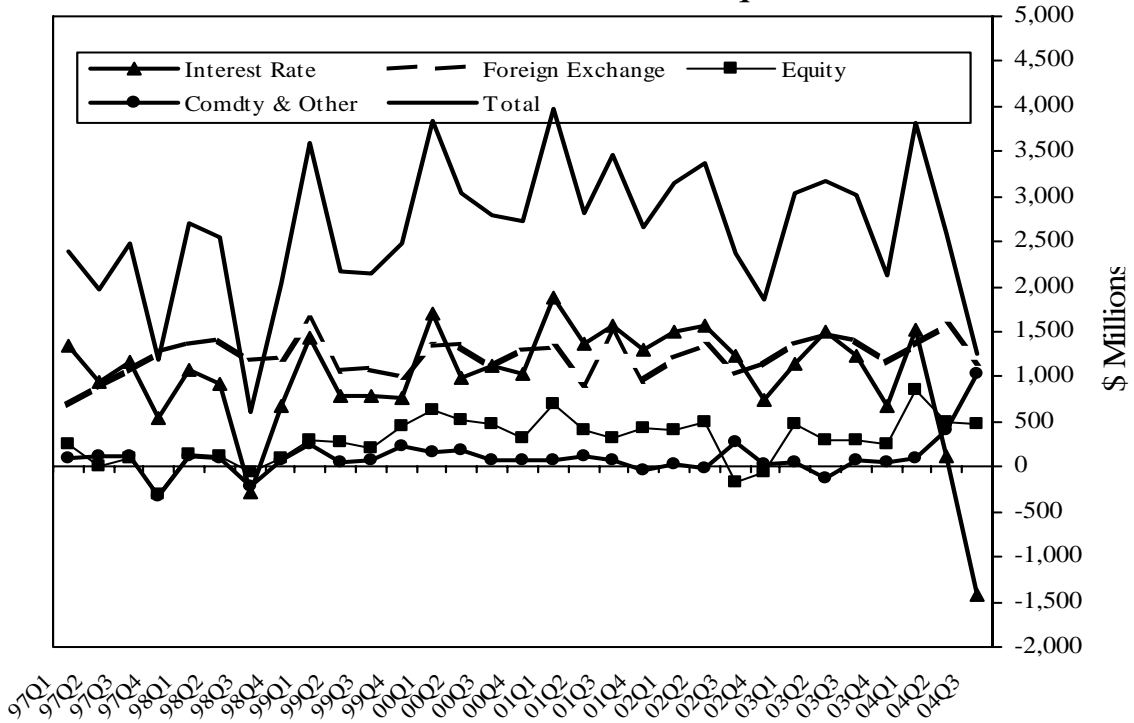
96Q1	96Q2	96Q3	96Q4	97Q1	97Q2	97Q3	97Q4	98Q1	98Q2	98Q3	98Q4	99Q1	99Q2	99Q3	99Q4	00Q1	00Q2	00Q3	00Q4	01Q1	01Q2	01Q3	01Q4	02Q1	02Q2	02Q3	02Q4	03Q1	03Q2	03Q3	03Q4	04Q1	04Q2	
(20)	(169)	(180)	(00)	(01)	(22)	(57)	(95)	(135)	(93)	(45)	(107)	(50)	(25)	(72)	(141)	(01)	(08)	10	31	(20)	10	(98)	(257)	(67)	(25)	(70)	(73)	(29)	(25)	(32)	(99)	(124)	(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 three 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	04Q3
Interest Rate	1,350	939	1,173	534	1,067	930	-284	669	1,436	788	794	772	1,707	993	1,120	1,039	1,871	1,362	1,562	1,291	1,497	1,557	1,228	752	1,147	1,504	1,238	669	1,514	124	-1,422
Foreign Exchange	690	908	1,070	1,281	1,363	1,414	1,185	1,205	1,624	1,078	1,068	1,008	1,338	1,336	1,114	1,292	1,327	924	1,501	967	1,214	1,346	1,081	1,138	1,338	1,488	1,410	1,158	1,371	1,570	1,162
Equity	246	1	103	-305	148	114	-65	92	230	264	202	462	624	522	471	321	705	408	310	425	407	490	-172	-64	485	300	299	257	849	497	485
Comdty & Other	97	115	125	-330	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	1,029
Tot Trading Rev*	2,383	1,962	2,471	1,190	2,703	2,556	614	2,030	3,595	2,172	2,137	2,472	3,839	3,034	2,783	2,736	3,975	2,812	3,454	2,649	3,141	3,366	2,364	1,856	3,045	3,175	3,025	2,124	3,823	2,596	1,254

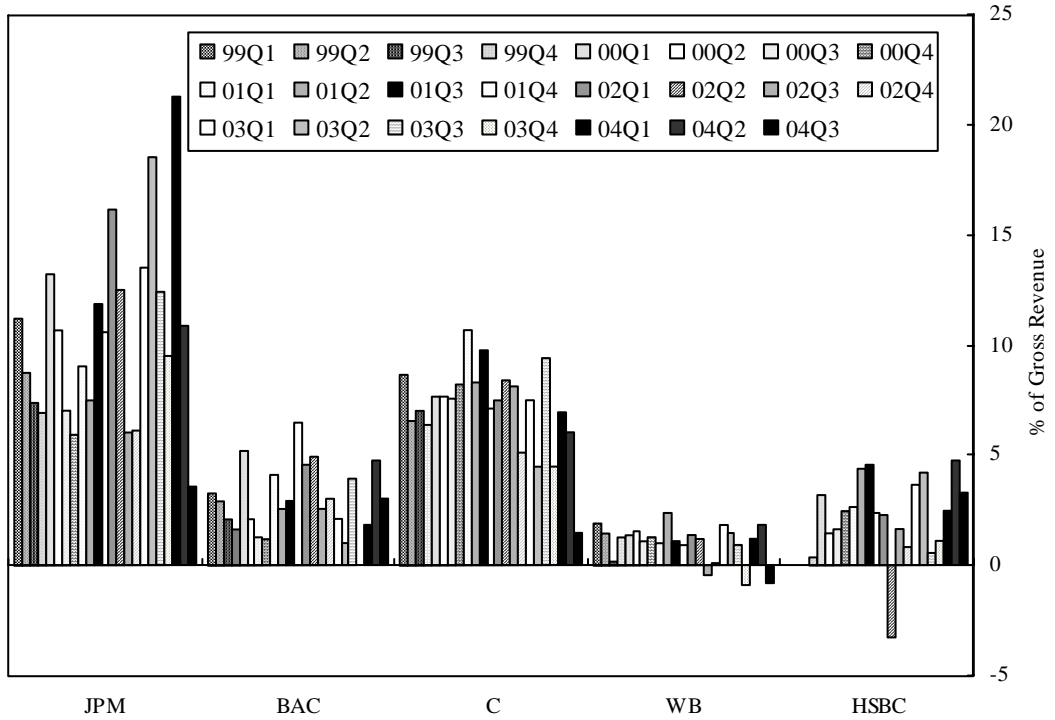
* Note: The trading revenue figures above are for cash and derivative activities. Revenue figures are for each quarter alone, not year-to-date.

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, First three quarters 2004



Trading Revenue as a Percentage of Gross Revenue (top banks, 04Q3 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	04Q3	
JPMorganChase(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	
BankAmerica(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	
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	
Widowia(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	
HSBCBankUSA				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	
Total%(Top5Banks)													6.7	7.9	7.6	4.8	3.8	6.6	6.5	6.8	4.2	8.1	5.5	2.0
Total%(AllBanks)	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	

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

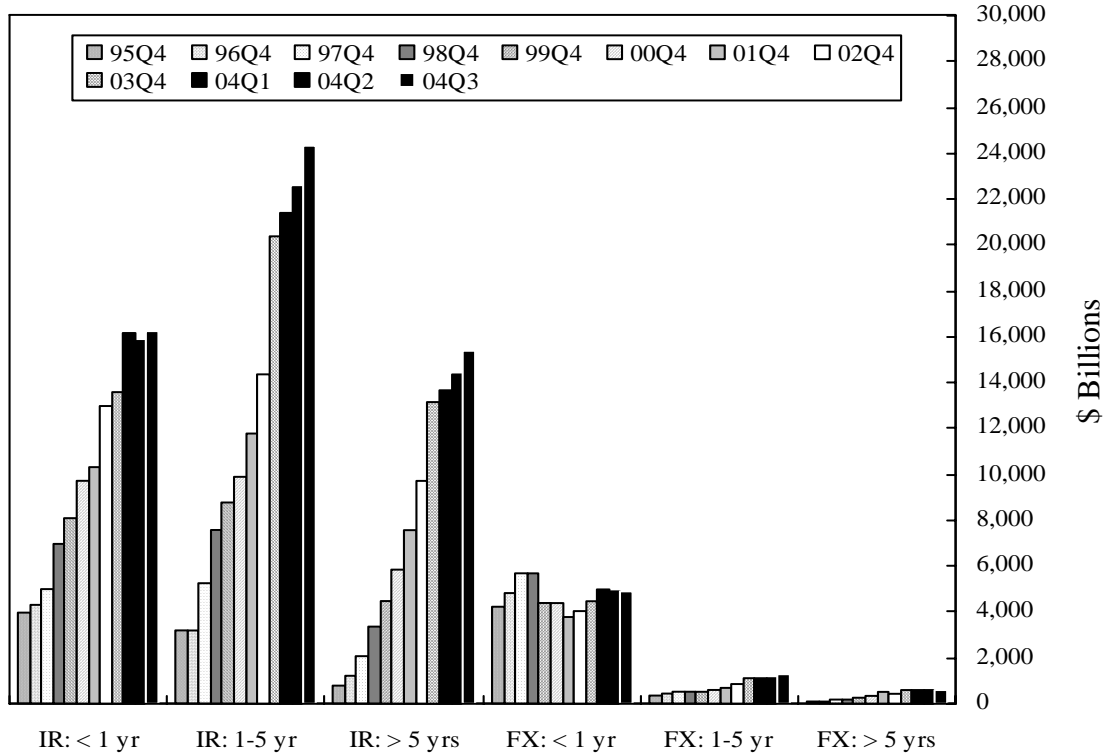
*Note: Historical data for total top 5 banks previous to fourth quarter 2001 not calculated due to merger activity.

* Note: The third quarter 1999 Call Report reflected the merger between Bank of America and NationsBank. The fourth quarter 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 three quarters - 2004



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

	95Q4	96Q4	97Q4	98Q4	99Q4	00Q4	01Q4	02Q4	03Q4	04Q1	04Q2	04Q3
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
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
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
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
FX: 1-5 yr	324	402	516	473	503	592	661	829	1,114	1,143	1,158	1,251
FX: > 5 yrs	87	113	151	193	241	345	492	431	577	613	628	644

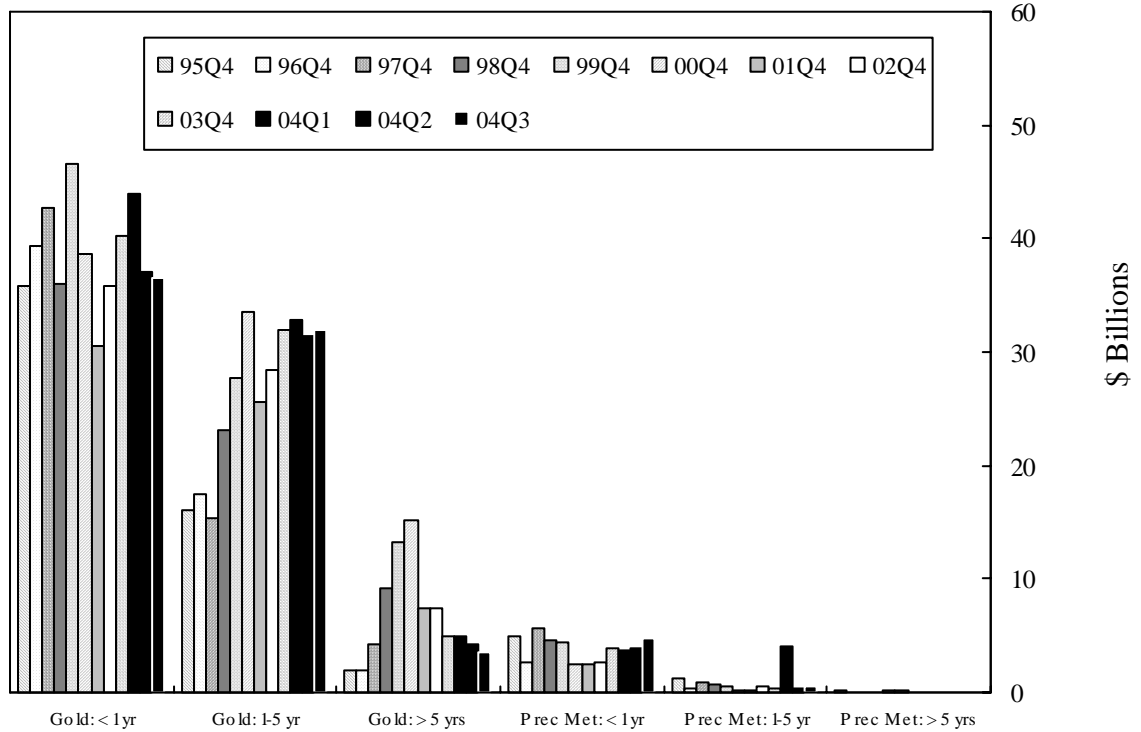
*Note: Figures above exclude foreign exchange contracts with an original maturity of 14 days or less, futures contracts, written options, basis swaps, and any other contracts not subject to risk-based capital requirements.

*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 three quarters - 2004



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

	95Q4	96Q4	97Q4	98Q4	99Q4	00Q4	01Q4	02Q4	03Q4	04Q1	04Q2	04Q3
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	36.6
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	32.0
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	3.5
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	4.8
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	0.5
Prec Met: > 5 yrs	0.1	0.0	0.0	0.0	0.2	0.2	0.0	0.0	0.0	0.0	0.0	0.0

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

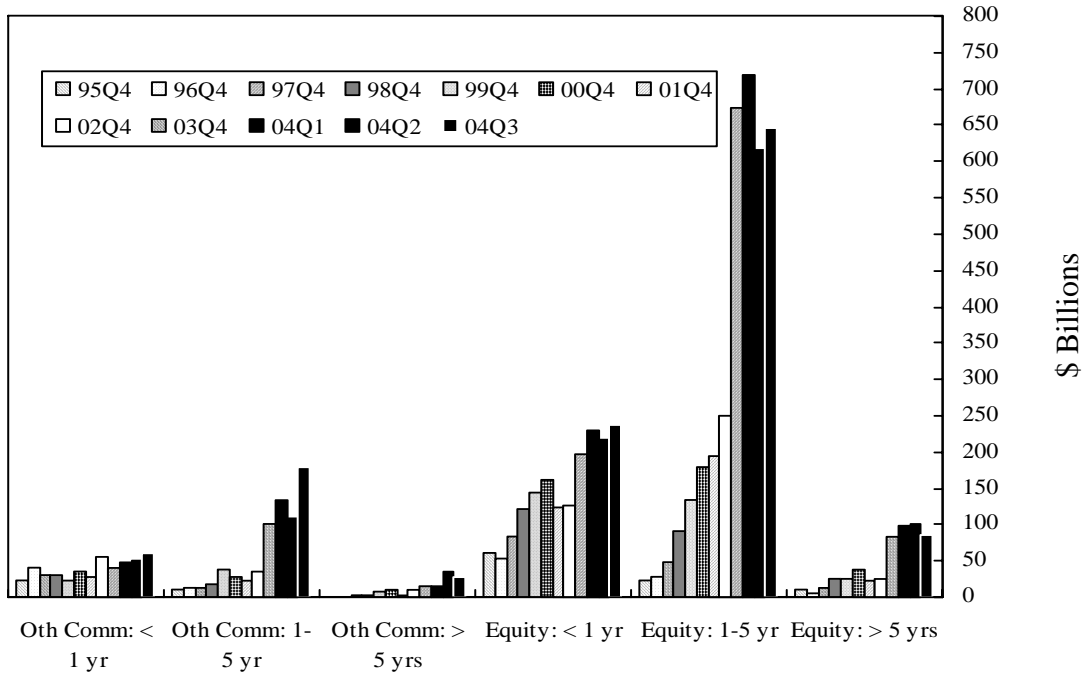
*Note: Currently, the Call Report does not include maturity breakouts for credit derivatives. Credit derivatives have been excluded here.

Data Source: Call Report

Notional Amounts for Commodity and Equity Contracts by Maturity

All Commercial Banks

Year ends 1995 - 2003, First three Quarters - 2004



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

	95Q4	96Q4	97Q4	98Q4	99Q4	00Q4	01Q4	02Q4	03Q4	04Q1	04Q2	04Q3
OthComm <1yr	22.3	39.6	29.3	29.8	23.6	35.6	28.4	55.1	40.5	48.9	49.4	59.9
OthComm 1-5yr	9.1	11.4	12.5	18.3	36.9	27.2	22.8	35.5	101.9	133.0	107.3	180.2
OthComm >5yrs	0.4	0.9	2.1	3.6	8.3	10.7	1.8	9.1	14.4	16.0	35.2	28.8
Equity: <1yr	61.8	54.2	84.0	121.8	143.1	162.1	124.2	126.8	196.8	228.5	217.0	237.6
Equity: 1-5yr	22.8	27.2	47.4	90.3	133.8	179.9	194.8	249.3	674.4	718.3	615.6	646.4
Equity: >5yrs	11.1	6.1	13.4	26.3	25.4	38.0	23.1	24.9	84.1	98.2	99.7	86.2

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

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

TABLE 1

**NOTIONAL AMOUNT OF DERIVATIVES CONTRACTS OF THE 25
COMMERCIAL BANKS AND TRUST COMPANIES WITH THE MOST DERIVATIVE CONTRACTS
SEPTEMBER 30, 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	661,772	43,026,711	1,465,146	1,762,559	3,241,693	28,124,966	7,534,038	898,309	183,129
2	BANK OF AMERICA NA	NC	740,695	16,554,973	805,474	649,855	1,585,393	11,268,494	1,856,668	389,089	122,157
3	CITIBANK NATIONAL ASSN	NY	651,345	15,530,180	306,521	420,720	2,060,633	9,404,674	2,962,266	375,366	216,212
4	WACHOVIA BANK NATIONAL ASSN	NC	380,236	3,025,027	219,515	579,924	233,023	1,175,148	739,497	77,920	22,586
5	HSBC BANK USA NATIONAL ASSN	DE	118,454	1,753,312	106,216	61,469	156,540	1,056,447	274,507	98,134	35,443
6	WELLS FARGO BANK NA	SD	362,973	738,229	156,578	38,948	230,265	109,944	199,266	3,228	8,085
7	BANK ONE NATIONAL ASSN	IL	259,527	709,507	-	-	52,599	568,479	87,137	1,292	3,752
8	BANK OF NEW YORK	NY	90,515	617,413	39,142	33,734	57,071	229,771	256,220	1,474	17,815
9	STATE STREET BANK&TRUST CO	MA	96,224	372,796	39,618	-	292,054	32,587	8,537	-	13,308
10	FLEET NATIONAL BANK	RI	209,561	363,458	19,034	47,364	14,447	142,538	91,220	48,856	432
11	NATIONAL CITY BANK	OH	51,833	239,373	8,016	-	15,861	81,793	133,401	302	534
12	NATIONAL CITY BANK OF IN	IN	39,773	128,367	900	1,175	20,870	24,859	80,563	-	-
13	MELLON BANK NATIONAL ASSN	PA	23,316	113,180	12,643	400	66,185	18,607	14,652	692	10,080
14	PNC BANK NATIONAL ASSN	PA	71,753	92,887	8,239	22,038	2,825	45,083	14,378	323	520
15	KEYBANK NATIONAL ASSN	OH	77,375	93,323	14,864	100	7,181	62,742	3,703	4,734	849
16	SUNTRUST BANK	GA	126,246	88,706	2,293	1,600	8,496	60,886	14,299	1,132	761
17	LASALLE BANK NATIONAL ASSN	IL	61,721	63,412	2,200	-	5	56,983	4,224	-	-
18	STANDARD FEDERAL BANK NA	MI	41,262	53,052	111	-	7,476	39,399	6,067	-	-
19	U S BANK NATIONAL ASSN	OH	192,453	48,507	-	-	6,824	38,189	3,284	210	322
20	MERRILL LYNCH BANK USA	UT	63,043	44,865	867	-	2,351	36,976	1,142	3,530	-
21	NORTHERN TRUST CO	IL	33,053	33,010	-	-	32,023	908	48	33	6,514
22	DEUTSCHE BANK TR CO AMERICAS	NY	32,961	34,508	-	-	1,963	23,996	6,796	1,753	79
23	FIRST TENNESSEE BANK NA	TN	28,037	28,306	10,204	-	8,221	4,854	5,027	-	1
24	CAPITAL ONE BANK	VA	27,658	26,310	-	-	1,086	25,224	-	-	-
25	UNION BANK OF CALIFORNIA NA	CA	46,470	22,568	-	-	1,766	10,449	10,352	-	362
TOP 25 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$4,488,259	\$83,801,980	\$3,217,583	\$3,619,885	\$8,106,849	\$52,643,997	\$14,307,291	\$1,906,376	\$642,939
OTHER 642 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,266,744	\$374,584	\$6,030	\$8,666	\$39,590	\$265,289	\$52,146	\$2,863	\$2,374
TOTAL AMOUNTS FOR ALL 667 BKS & TCs WITH DERIVATIVES			\$6,755,003	\$84,176,564	\$3,223,612	\$3,628,551	\$8,146,439	\$52,909,287	\$14,359,436	\$1,909,239	\$645,313

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

TABLE 2

**NOTIONAL AMOUNT OF DERIVATIVE CONTRACTS OF THE 25
HOLDING COMPANIES WITH THE MOST DERIVATIVES CONTRACTS
SEPTEMBER 30, 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	1,138,469	43,271,115	1,565,412	1,865,441	3,362,187	28,069,778	7,510,606	897,691	184,047
2	CITIGROUP INC.	NY	1,436,554	17,315,468	666,837	558,952	2,609,571	9,934,890	3,097,083	448,135	191,760
3	BANK OF AMERICA CORPORATION	NC	1,089,312	17,020,674	836,893	725,715	1,917,946	11,223,298	1,931,613	385,208	122,405
4	WACHOVIA CORPORATION	NC	436,698	3,050,882	222,136	603,954	248,844	1,158,531	739,497	77,920	22,586
5	HSBC NORTH AMERICA HOLDINGS INC.	IL	316,123	1,811,595	116,934	151,294	165,130	1,010,222	272,991	95,024	35,850
6	WELLS FARGO & COMPANY	CA	421,549	680,027	157,383	39,278	230,285	98,339	149,449	5,293	8,085
7	TAUNUS CORPORATION	NY	321,376	652,940	138,362	160,858	277,600	58,584	10,613	6,923	367
8	BANK OF NEW YORK COMPANY, INC., THE	NY	93,692	609,154	39,142	33,734	53,369	225,192	256,220	1,497	16,121
9	COUNTRYWIDE FINANCIAL CORPORATION	CA	104,388	520,514	100,283	124,190	214,063	8,337	73,641	-	-
10	STATE STREET CORPORATION	MA	100,527	371,816	39,618	-	292,054	31,607	8,537	-	13,308
11	NATIONAL CITY CORPORATION	OH	136,373	180,742	7,116	4,950	22,158	56,053	89,456	1,009	534
12	ABN AMRO NORTH AMERICA HOLDING COMPAIL		134,073	118,213	2,311	-	7,481	98,090	10,331	-	-
13	MELLON FINANCIAL CORPORATION	PA	35,239	110,649	12,653	400	65,757	16,495	14,652	692	10,080
14	KEYCORP	OH	88,086	100,028	15,379	1,350	7,181	66,577	4,807	4,734	849
15	PNC FINANCIAL SERVICES GROUP, INC., THE	PA	77,310	89,386	8,244	22,040	2,838	41,815	14,125	323	520
16	SUNTRUST BANKS, INC.	GA	127,786	87,062	2,293	1,600	8,496	59,242	14,299	1,132	761
17	DORAL FINANCIAL CORPORATION	PR	14,983	57,451	1,404	51,387	1,000	200	3,460	-	-
18	JOHN HANCOCK FINANCIAL SERVICES	MA	116,107	51,775	458	5	13	45,069	5,800	430	-
19	U.S. BANCORP	MN	192,844	50,889	-	-	6,824	40,571	3,284	210	322
20	METLIFE, INC.	NY	346,177	42,624	1,669	12	1,181	27,048	10,915	1,800	-
21	NORTHERN TRUST CORPORATION	IL	41,110	33,011	-	-	32,023	908	49	33	6,514
22	CIBC DELAWARE HOLDINGS INC.	NY	37,428	31,636	16,230	7,345	239	6,743	63	1,015	-
23	FIRST HORIZON NATIONAL CORPORATION	TN	28,297	28,706	10,204	-	8,221	5,254	5,027	-	1
24	UNIONBANCAL CORPORATION	CA	47,041	21,968	-	-	1,766	9,849	10,352	-	362
25	CITIZENS FINANCIAL GROUP, INC.	RI	134,436	21,573	-	-	3,107	17,496	961	9	161
TOTALS FOR THE TOP 25 HOLDING COMPANIES WITH DERIVATIVES			7,015,979	86,329,900	3,960,963	4,352,505	\$9,539,333	\$52,310,189	\$14,237,832	\$1,929,078	\$614,631

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

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

Note: Numbers may not add due to rounding.

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

TABLE 3

**DISTRIBUTION OF DERIVATIVES CONTRACTS OF THE 25
COMMERCIAL BANKS AND TRUST COMPANIES WITH THE MOST DERIVATIVE CONTRACTS
SEPTEMBER 30, 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	661,772	43,026,711	7.5	92.5	88.9	6.8	2.1	2.1
2	BANK OF AMERICA NA	NC	740,695	16,554,973	8.8	91.2	88.0	9.0	0.7	2.4
3	CITIBANK NATIONAL ASSN	NY	651,345	15,530,180	4.7	95.3	81.3	15.4	0.9	2.4
4	WACHOVIA BANK NATIONAL ASSN	NC	380,236	3,025,027	26.4	73.6	92.7	3.0	1.7	2.6
5	HSBC BANK USA NATIONAL ASSN	DE	118,454	1,753,312	9.6	90.4	74.5	16.6	3.4	5.6
6	WELLS FARGO BANK NA	SD	362,973	738,229	26.5	73.5	95.8	3.1	0.6	0.4
7	BANK ONE NATIONAL ASSN	IL	259,527	709,507	0.0	100.0	86.4	11.8	1.7	0.2
8	BANK OF NEW YORK	NY	90,515	617,413	11.8	88.2	87.1	12.3	0.3	0.2
9	STATE STREET BANK&TRUST CO	MA	96,224	372,796	10.6	89.4	12.7	87.3	0.0	0.0
10	FLEET NATIONAL BANK	RI	209,561	363,458	18.3	81.7	76.9	9.5	0.1	13.4
11	NATIONAL CITY BANK	OH	51,833	239,373	3.3	96.7	99.3	0.6	0.0	0.1
12	NATIONAL CITY BANK OF IN	IN	39,773	128,367	1.6	98.4	100.0	0.0	0.0	0.0
13	MELLON BANK NATIONAL ASSN	PA	23,316	113,180	11.5	88.5	27.0	69.2	3.2	0.6
14	PNC BANK NATIONAL ASSN	PA	71,753	92,887	32.6	67.4	93.1	3.5	3.1	0.3
15	KEYBANK NATIONAL ASSN	OH	77,375	93,323	16.0	84.0	83.8	11.0	0.1	5.1
16	SUNTRUST BANK	GA	126,246	88,706	4.4	95.6	90.1	5.8	2.8	1.3
17	LASALLE BANK NATIONAL ASSN	IL	61,721	63,412	3.5	96.5	99.5	0.0	0.5	0.0
18	STANDARD FEDERAL BANK NA	MI	41,262	53,052	0.2	99.8	99.8	0.0	0.2	0.0
19	U S BANK NATIONAL ASSN	OH	192,453	48,507	0.0	100.0	90.9	8.6	0.1	0.4
20	MERRILL LYNCH BANK USA	UT	63,043	44,865	1.9	98.1	86.0	4.4	1.7	7.9
21	NORTHERN TRUST CO	IL	33,053	33,010	0.0	100.0	2.4	97.5	0.0	0.1
22	DEUTSCHE BANK TR CO AMERICAS	NY	32,961	34,508	0.0	100.0	24.2	15.2	55.5	5.1
23	FIRST TENNESSEE BANK NA	TN	28,037	28,306	36.0	64.0	100.0	0.0	0.0	0.0
24	CAPITAL ONE BANK	VA	27,658	26,310	0.0	100.0	93.8	6.2	0.0	0.0
25	UNION BANK OF CALIFORNIA NA	CA	46,470	22,568	0.0	100.0	90.9	9.1	0.0	0.0
TOP 25 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$4,488,259	\$83,801,980	\$6,837,468	\$76,964,513	\$72,673,566	\$7,896,687	\$1,325,351	\$1,906,376
OTHER 642 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,266,744	\$374,584	\$14,696	\$359,889	\$333,866	\$30,642	\$7,212	\$2,863
TOTAL AMOUNTS FOR ALL 667 BKS & TCs WITH DERIVATIVES			\$6,755,003	\$84,176,564	\$6,852,163	\$77,324,401	\$73,007,432	\$7,927,330	\$1,332,563	\$1,909,239
TOP 25 COMMERCIAL BANKS & TC: % OF ALL 667 BKS & TCs WITH DERIVATIVES				99.6	8.1	91.4	86.3	9.4	1.6	2.3
OTHER 642 COMMERCIAL BANKS & TCs: % OF ALL 667 BKS & TCs WITH DERIVATIVES				0.4	0.0	0.4	0.4	0.0	0.0	0.0
TOTAL AMOUNTS FOR ALL 667 BKS & TCs: % OF ALL 667 BKS & TCs WITH DERIVATIVES				100.0	8.1	91.9	86.7	9.4	1.6	2.3
<p>Note: Currently, the Call Report does not differentiate credit derivatives by over the counter or exchange traded. Credit derivatives have been included in the "over the counter" category as well as in the sum of total derivatives here.</p> <p>Note: "Foreign Exchange" does not include spot fx.</p> <p>Note: "Other" is defined as the sum of commodity and equity contracts.</p> <p>Note: Before the first quarter of 1995 total derivatives included spot foreign exchange. Beginning in the first quarter, 1995, spot foreign exchange was reported separately.</p> <p>Note: Numbers may not add due to rounding.</p> <p>Data source: Call Report, schedule RC-L.</p>										

TABLE 4

**CREDIT EQUIVALENT EXPOSURE OF THE 25
COMMERCIAL BANKS AND TRUST COMPANIES WITH THE MOST DERIVATIVES CONTRACTS
SEPTEMBER 30, 2004, \$ 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	NY	661,772	43,026,711	62,737	342,324	405,061	799.5								
2	BANK OF AMERICA NA	NC	740,695	16,554,973	31,910	93,864	125,773	220.4								
3	CITIBANK NATIONAL ASSN	NY	651,345	15,530,180	40,908	122,936	163,844	279.9								
4	WACHOVIA BANK NATIONAL ASSN	NC	380,236	3,025,027	10,987	13,821	24,808	77.5								
5	HSBC BANK USA NATIONAL ASSN	DE	118,454	1,753,312	7,771	23,705	31,476	325.2								
6	WELLS FARGO BANK NA	SD	362,973	738,229	4,741	1,964	6,705	22.5								
7	BANK ONE NATIONAL ASSN	IL	259,527	709,507	5,375	4,655	10,030	49.0								
8	BANK OF NEW YORK	NY	90,515	617,413	2,650	3,006	5,657	67.6								
9	STATE STREET BANK&TRUST CO	MA	96,224	372,796	2,113	2,787	4,900	102.3								
10	FLEET NATIONAL BANK	RI	209,561	363,458	1,311	1,471	2,782	14.6								
11	NATIONAL CITY BANK	OH	51,833	239,373	1,529	720	2,249	43.2								
12	NATIONAL CITY BANK OF IN	IN	39,773	128,367	636	546	1,181	40.6								
13	MELLON BANK NATIONAL ASSN	PA	23,316	113,180	742	946	1,688	68.1								
14	PNC BANK NATIONAL ASSN	PA	71,753	92,887	925	444	1,368	21.2								
15	KEYBANK NATIONAL ASSN	OH	77,375	93,323	1,551	447	1,999	23.0								
16	SUNTRUST BANK	GA	126,246	88,706	1,301	650	1,950	16.2								
17	LASALLE BANK NATIONAL ASSN	IL	61,721	63,412	99	533	632	11.0								
18	STANDARD FEDERAL BANK NA	MI	41,262	53,052	134	365	499	9.3								
19	U S BANK NATIONAL ASSN	OH	192,453	48,507	586	276	862	4.8								
20	MERRILL LYNCH BANK USA	UT	63,043	44,865	136	232	368	7.0								
21	NORTHERN TRUST CO	IL	33,053	33,010	259	280	538	19.3								
22	DEUTSCHE BANK TR CO AMERICAS	NY	32,961	34,508	455	1,330	1,785	22.9								
23	FIRST TENNESSEE BANK NA	TN	28,037	28,306	136	43	180	7.3								
24	CAPITAL ONE BANK	VA	27,658	26,310	-	147	147	3.3								
25	UNION BANK OF CALIFORNIA NA	CA	46,470	22,568	156	104	259	6.1								
TOP 25 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$4,488,259	\$83,801,980	\$179,146	\$617,596	\$796,743	Average% 90.5								
OTHER 642 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,266,744	\$374,584	\$3,879	\$2,958	\$6,837	N/A								
TOTAL AMOUNTS FOR ALL 667 BKS & TCs WITH DERIVATIVES			\$6,755,003	\$84,176,564	\$183,025	\$620,555	\$803,580	4.5								
<p>Commercial banks also hold on-balance sheet assets in volumes that are multiples of bank capital. For example:</p> <table style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>EXPOSURES FROM OTHER ASSETS</th> <th>EXPOSURE TO RISK BASED CAPITAL: ALL BANKS</th> </tr> </thead> <tbody> <tr> <td>1-4 FAMILY MORTGAGES</td> <td>187%</td> </tr> <tr> <td>C&I LOANS</td> <td>115%</td> </tr> <tr> <td>SECURITIES NOT IN TRADING ACCOUNT</td> <td>194%</td> </tr> </tbody> </table>									EXPOSURES FROM OTHER ASSETS	EXPOSURE TO RISK BASED CAPITAL: ALL BANKS	1-4 FAMILY MORTGAGES	187%	C&I LOANS	115%	SECURITIES NOT IN TRADING ACCOUNT	194%
EXPOSURES FROM OTHER ASSETS	EXPOSURE TO RISK BASED CAPITAL: ALL BANKS															
1-4 FAMILY MORTGAGES	187%															
C&I LOANS	115%															
SECURITIES NOT IN TRADING ACCOUNT	194%															
<p>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</p>																

TABLE 5

**NOTIONAL AMOUNTS OF DERIVATIVES CONTRACTS HELD FOR TRADING OF THE 5
COMMERCIAL BANKS AND TRUST COMPANIES WITH THE MOST DERIVATIVES CONTRACTS
SEPTEMBER 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	661,772	42,128,402	42,028,862	99.8	99,540	0.2
2	BANK OF AMERICA NA	NC	740,695	16,165,883	15,586,689	96.4	579,194	3.6
3	CITIBANK NATIONAL ASSN	NY	651,345	15,154,814	14,927,224	98.5	227,590	1.5
4	WACHOVIA BANK NATIONAL ASSN	NC	380,236	2,947,107	2,597,611	88.1	349,496	11.9
5	HSBC BANK USA NATIONAL ASSN	DE	118,454	1,655,178	1,639,177	99.0	16,002	1.0
TOP 5 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,552,503	\$78,051,384	\$76,779,563	98.4	\$1,271,822	1.6
OTHER 662 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$4,202,500	\$4,215,941	\$2,909,841	69.0	\$1,306,100	31.0
TOP 25 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$4,488,259	\$81,895,604	\$79,566,437	97.2	\$2,329,167	2.8
OTHER 642 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,266,744	\$371,721	\$122,967	33.1	\$248,754	66.9
TOTAL AMOUNTS FOR ALL 667 BKS & TCs WITH DERIVATIVES			\$6,755,003	\$82,267,325	\$79,689,404	96.9	\$2,577,921	3.1
<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
SEPTEMBER 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	661,772	42,128,402	624,773	613,641	908	423
2	BANK OF AMERICA NA	NC	740,695	16,165,883	227,437	216,683	4,945	4,849
3	CITIBANK NATIONAL ASSN	NY	651,345	15,154,814	188,040	184,953	2,804	2,002
4	WACHOVIA BANK NATIONAL ASSN	NC	380,236	2,947,107	28,931	27,606	3,783	3,343
5	HSBC BANK USA NATIONAL ASSN	DE	118,454	1,655,178	18,906	20,142	31	134
TOP 5 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,552,503	\$78,051,384	\$1,088,087	\$1,063,025	\$12,471	\$10,751
OTHER 662 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$4,202,500	\$4,215,941	\$38,484	\$37,733	\$8,605	\$7,484
TOTAL AMOUNTS FOR ALL 667 BKS & TCs WITH DERIVATIVES			\$6,755,003	\$82,267,325	\$1,126,571	\$1,100,758	\$21,076	\$18,235

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

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

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

**Market value of contracts that have a negative fair value as of the end of the third 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 5
COMMERCIAL BANKS AND TRUST COMPANIES WITH THE MOST DERIVATIVE CONTRACTS
SEPTEMBER 30, 2004, \$ MILLIONS**

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

RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	TOTAL TRADING REV FROM CASH & OFF BAL SHEET POSITIONS	TRADING REV FROM INT RATE POSITIONS	TRADING REV FROM FOREIGN EXCH POSITIONS	TRADING REV FROM EQUITY POSITIONS	TRADING REV FROM COMMOD & OTH POSITIONS
1	JPMORGAN CHASE BANK	NY	661,772	42,128,402	251	(180)	83	306	42
2	BANK OF AMERICA NA	NC	740,695	16,165,883	301	38	124	119	20
3	CITIBANK NATIONAL ASSN	NY	651,345	15,154,814	182	(1,352)	538	43	953
4	WACHOVIA BANK NATIONAL ASSN	NC	380,236	2,947,107	(44)	(50)	27	(21)	-
5	HSBC BANK USA NATIONAL ASSN	DE	118,454	1,655,178	44	18	34	(11)	3
TOP 5 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,552,503	\$78,051,384	\$734	(\$1,525)	\$805	\$435	\$1,018
OTHER 662 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$4,202,500	\$4,215,941	\$520	\$103	\$356	\$50	\$11
TOTAL AMOUNTS FOR ALL 667 BKS & TCs WITH DERIVATIVES			\$6,755,003	\$82,267,325	\$1,254	(\$1,422)	\$1,162	\$485	\$1,029

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
SEPTEMBER 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	661,772	42,128,402	8,706,142	14,020,975	8,828,573	31,555,690	1,511,215	638,514	348,808	2,498,537
2	BANK OF AMERICA NA	NC	740,695	16,165,883	2,039,244	3,999,423	2,720,723	8,759,390	985,456	187,124	118,543	1,291,123
3	CITIBANK NATIONAL ASSN	NY	651,345	15,154,814	3,743,699	4,181,164	2,490,763	10,415,626	1,623,346	306,158	139,429	2,068,933
4	WACHOVIA BANK NATIONAL ASSN	NC	380,236	2,947,107	505,740	680,898	441,758	1,628,396	40,226	29,115	11,127	80,468
5	HSBC BANK USA NATIONAL ASSN	DE	118,454	1,655,178	178,588	496,636	386,179	1,061,403	164,601	48,415	18,542	231,558
TOP 5 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,552,503	\$78,051,384	\$15,173,413	\$23,379,096	\$14,867,996	\$53,420,505	\$4,324,845	\$1,209,325	\$636,449	\$6,170,619
OTHER 662 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$4,202,500	\$4,215,941	\$1,033,015	\$929,146	\$493,671	\$2,455,833	\$537,467	\$41,460	\$7,636	\$586,563
TOTAL AMOUNTS FOR ALL 667 BKS & TCs WITH DERIVATIVES			\$6,755,003	\$82,267,325	\$16,206,428	\$24,308,242	\$15,361,667	\$55,876,337	\$4,862,312	\$1,250,786	\$644,084	\$6,757,182

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
SEPTEMBER 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	661,772	42,128,402	21,968	16,834	2,659	41,461	1,522	146	-	1,668
2	BANK OF AMERICA NA	NC	740,695	16,165,883	-	-	-	-	-	-	-	-
3	CITIBANK NATIONAL ASSN	NY	651,345	15,154,814	4,385	5,198	345	9,928	725	68	5	798
4	WACHOVIA BANK NATIONAL ASSN	NC	380,236	2,947,107	-	-	-	-	-	-	-	-
5	HSBC BANK USA NATIONAL ASSN	DE	118,454	1,655,178	10,111	9,941	505	20,557	2,461	244	-	2,705
TOP 5 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,552,503	\$78,051,384	\$36,464	\$31,973	\$3,509	\$71,946	\$4,708	\$458	\$5	\$5,171
OTHER 662 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$4,202,500	\$4,215,941	\$146	\$0	\$0	\$146	\$108	\$0	\$0	\$108
TOTAL AMOUNTS FOR ALL 667 BKS & TCs WITH DERIVATIVES			\$6,755,003	\$82,267,325	\$36,610	\$31,973	\$3,509	\$72,092	\$4,816	\$458	\$5	\$5,279

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
SEPTEMBER 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	661,772	42,128,402	24,911	135,934	26,686	187,531	141,753	367,779	44,814	554,346
2	BANK OF AMERICA NA	NC	740,695	16,165,883	14,359	4,364	116	18,840	31,667	11,733	1,385	44,785
3	CITIBANK NATIONAL ASSN	NY	651,345	15,154,814	7,253	20,777	1,602	29,632	35,942	174,208	27,327	237,477
4	WACHOVIA BANK NATIONAL ASSN	NC	380,236	2,947,107	182	49	-	231	5,313	8,690	591	14,594
5	HSBC BANK USA NATIONAL ASSN	DE	118,454	1,655,178	2,311	9,533	194	12,038	5,784	78,758	10,947	95,489
TOP 5 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,552,503	\$78,051,384	\$49,016	\$170,657	\$28,599	\$248,272	\$220,458	\$641,168	\$85,065	\$946,691
OTHER 662 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$4,202,500	\$4,215,941	\$10,875	\$9,539	\$169	\$20,584	\$17,166	\$5,266	\$1,158	\$23,590
TOTAL AMOUNTS FOR ALL 667 BKS & TCs WITH DERIVATIVES			\$6,755,003	\$82,267,325	\$59,891	\$180,196	\$28,768	\$268,855	\$237,624	\$646,434	\$86,222	\$970,280

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