



Comptroller of the Currency
Administrator of National Banks

Washington, DC 20219

OCC BANK DERIVATIVES REPORT FOURTH QUARTER 2001

GENERAL

The OCC quarterly report on bank derivatives activities and trading revenues is based on call report information provided by U.S. commercial banks. Note, during the fourth quarter the bank charters of Chase Manhattan Bank and Morgan Guaranty Trust Company of NY were merged. The merger of these two large derivatives banks had a substantial impact on the notional and credit risk numbers for the U.S. commercial banking system.

The notional amount of derivatives in insured commercial bank portfolios decreased by \$5.9 trillion in the fourth quarter, to \$45.4 trillion. The notional volumes at the newly combined Morgan/Chase declined \$6.9 trillion while volumes at all other banks increased by \$1 trillion. Generally, changes in notional volumes are reasonable reflections of business activity but do not provide useful measures of risk. During the fourth quarter, the notional amount of interest rate contracts decreased by \$4.8 trillion, to \$38.3 trillion. Foreign exchange contracts decreased by \$906 billion to \$5.7 trillion. This figure excludes spot foreign exchange contracts, which decreased by \$285 billion to \$111 billion. Equity, commodity and other contracts dropped by \$186 billion, to \$950 billion. Credit derivatives increased by \$35 billion, to \$395 billion. The number of commercial banks holding derivatives increased by 10, to 369. [See Tables 1, 2, and 3, Graphs 1 and 3.]

Eighty-four percent of the notional amount of derivative positions was comprised of interest rate contracts with foreign exchange accounting for an additional 13 percent. Equity, commodity and credit derivatives accounted for only 3 percent of the total notional amount. [See Table 3 and Graph 3.]

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

Over-the-counter (OTC) and exchange-traded contracts comprised 88.6 percent and 11.4 percent, respectively, of the notional holdings as of the fourth quarter of 2001. [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 \$1.7 trillion to \$14.3 trillion from the third quarter of 2001. Contracts with remaining maturities of one to five years fell by \$1.1 trillion to \$12.7 trillion, and long-term contracts (i.e., with maturities of five or more years) decreased by \$1.9 trillion, to \$8 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 \$435 billion to \$1.8 trillion in the fourth quarter. This increase is largely attributable to activity associated with hedging of mortgage servicing rights and positioning in the steeply sloped yield curve environment. Prior period declines in end-user activity reflected uncertainties associated with the impact of new accounting standards for derivatives. FAS 133, Accounting for Derivative Instruments and Hedging Activities, became effective for all quarters of all fiscal years beginning after June 15, 2000.

RISK

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

Table 4 contains summary data on counterparty credit exposures. The credit exposures shown are measured using the parameters contained in the risk-based capital guidelines of the U.S. banking agencies. There was a \$78 billion decrease in the fourth quarter in total credit exposure from derivative contracts, to \$482 billion. The Morgan/Chase merger resulted in a \$77 billion reduction in the combined entity's total credit exposure. Total credit exposures for the top seven banks decreased to 158 percent of risk-based capital in the fourth quarter of 2001 from 322 percent in the third quarter. The decrease in the dollar amount of total credit exposure is due both to decreases in current credit exposure as well as potential future exposure. Current exposure fell \$19 billion. Changes in current credit exposure are typically a function of changes in interest rates, foreign exchange rates, equity and commodity prices, as well as the shape of the yield curve and changes in their volatilities. Potential future exposure decreased \$58 billion, reflecting the decrease in notionals, particularly the \$1.8 trillion decline in contracts with maturities over 5 years. Longer maturity transactions pose greater credit risks and thus have greater capital

requirements than shorter-term transactions. Credit exposure would have been significantly higher without the benefit of bilateral netting agreements. The extent of the benefit can be seen by comparing gross positive fair values from Table 6 to the bilaterally-netted current exposures shown in Table 4. Netting reduced current credit exposures by more than 73.7 percent in the fourth quarter. [See Tables 4 and 6, Graphs 5a and 5b.]

Past-due derivative contracts remained at nominal levels. For all banks, the fair value of contracts past due 30 days or more aggregated to only \$116 million or .024 percent of total credit exposure from derivatives contracts. A more complete assessment of the magnitude of troubled derivative exposures would include restructured derivative contracts, contracts re-written as loans, and those accounted for on a non-accrual basis in addition to past due contracts. Call Report instructions, however, currently require banks to report only past due derivative contracts. Therefore, use of past-due information alone may not provide a complete picture of the extent of troubled derivative exposures.

During the fourth quarter of 2001 banks charged off \$296 million from derivatives, or .061 percent of the total credit exposure from derivative contracts. For comparison purposes, C&I loan charge-offs relative to total C&I loans for the quarter were 1.4 percent. [See Graph 5c.]

The Call Report data reflect the significant differences in business strategies among the banks. The preponderance of trading activities, including both customer transactions and proprietary positions, is confined to the very largest banks. The banks with the 25 largest derivatives portfolios hold 96 percent of their contracts for trading purposes, primarily customer service transactions, while the remaining 4 percent are held for their own risk management needs. Trading contracts represent 96.1 percent of all notional amounts in the commercial banking system. Smaller banks tend to limit their use of derivatives to risk management purposes. [See Table 5.]

The gross positive and gross negative fair values of derivatives portfolios are relatively balanced; that is, the value of positions in which the bank has a gain is not significantly different from the value of those positions with a loss. In fact, for derivative contracts held for trading purposes, the seven largest banks have \$607 billion in gross positive fair values and \$582 billion in gross negative fair values. Note that while gross fair value data is more useful than notional amounts in depicting meaningful market risk exposure, users must be cautioned that these figures do not include risk mitigating or risk adding transactions in cash trading accounts. Similarly, the data are reported on a legal entity basis and consequently do not reflect the effects of positions in portfolios of affiliates. [See Table 6.]

End-user positions, or derivatives held for risk management purposes, have aggregate gross positive fair values of \$17 billion, while the gross negative fair value of these contracts also aggregated to \$12.4 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 9.8

percent from third quarter levels, or \$35 billion, to \$395 billion. Notional amounts for the 19 commercially insured institutions that sold credit protection (i.e., assumed credit risk) to other parties was \$222 billion, an increase of \$26.5 billion from third quarter levels. The notional amount for the 23 commercial banks reporting credit derivatives that bought credit protection (i.e., hedged credit risk) from other parties was \$173 billion, a \$9 billion increase from the third quarter. [See Tables 1, 3 and Graphs 2, 3 and 4.]

REVENUES

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

Relative to the third quarter of 2001, there was a decrease in trading revenues from cash instruments and derivatives activities of \$805 million, to \$2.65 billion in the fourth quarter of 2001. The top seven banks accounted for 83 percent of total trading revenue, compared to 78 percent in the third quarter. In the fourth quarter, revenues from interest rate positions decreased by \$271 million, to \$1.3 billion, while revenues from foreign exchange positions decreased by \$534 million, to \$967 million. Revenues from equity trading positions increased by \$115 million, to \$425 million. Revenues from commodity and other trading positions fell by \$115 million in the fourth quarter to \$-35 million. [See Table 7, Graphs 6a and 6b.]

Derivatives held for purposes other than trading did not have a significant effect on either net interest income or non-interest income in the first quarter. Non-traded derivatives added \$1.7 billion or 1.7 percent from the gross revenues of banks with derivative contracts in the fourth quarter. These figures reflect an increase of \$107 million from the third quarter. These results are only useful in the context of a more complete analysis of each bank's asset/liability structure and risk management process.

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GLOSSARY OF TERMS

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

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

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

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

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

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

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

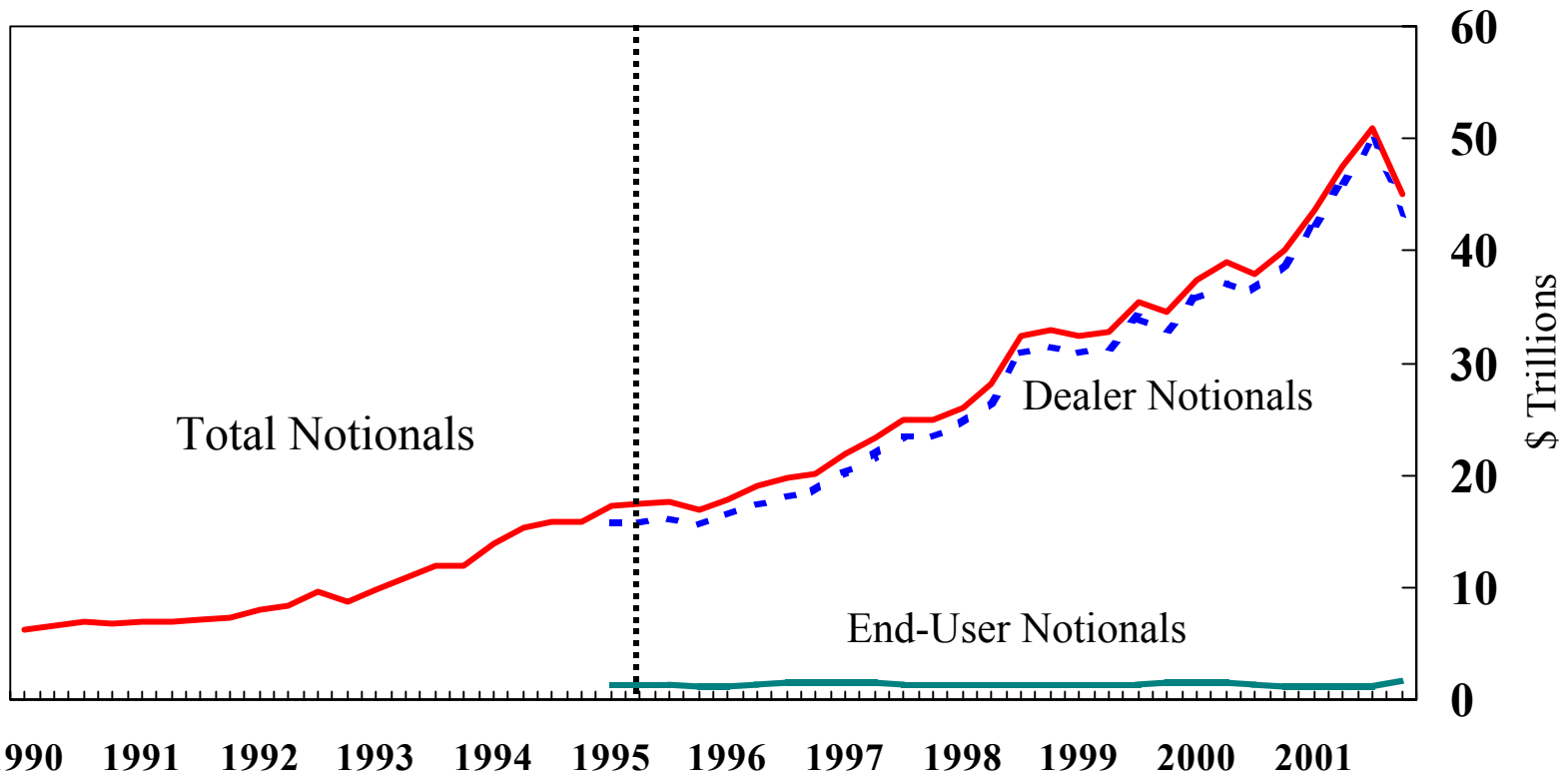
Notional Amount: The nominal or face amount that is used to calculate payments made on swaps and other risk management products. This amount generally does not change hands and is thus referred to as "notional."

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

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

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

Derivatives, Notionals by Type of User Insured Commercial Banks



	1993				1994				1995				1996				1997				1998				1999				2000				2001			
Total Notionals	9.8	10.9	12.0	11.9	13.9	15.3	15.8	15.8	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
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
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

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

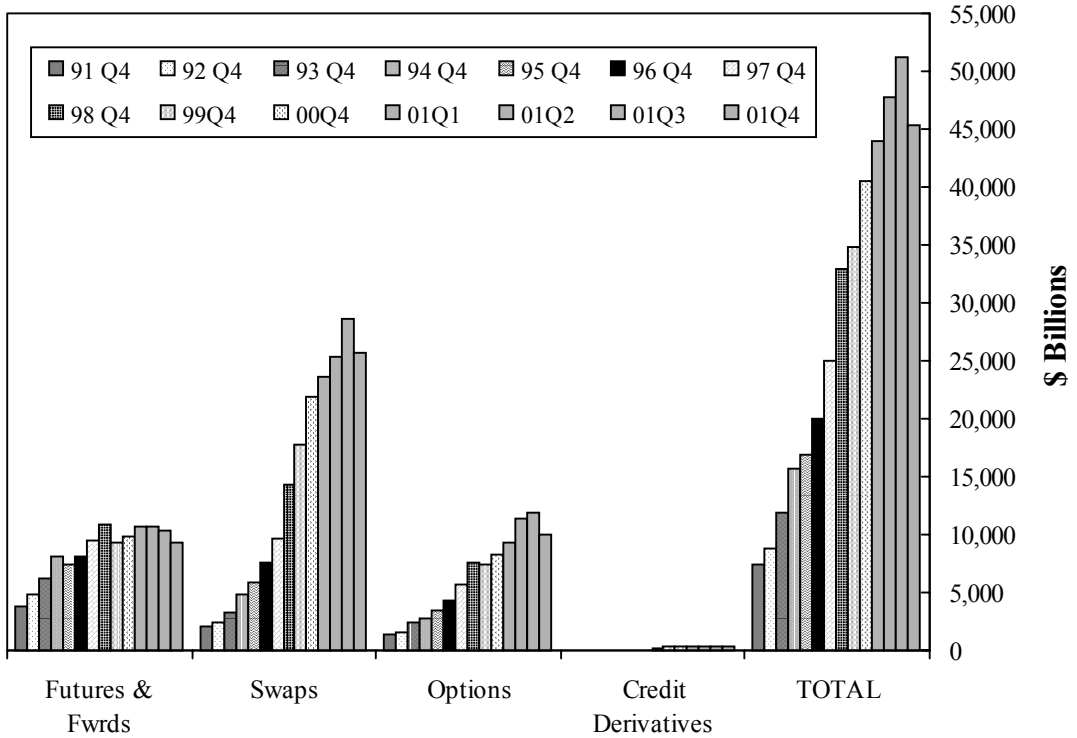
Note: Categories do not include credit derivatives.

Note: Numbers may not add due to rounding.

Derivative Contracts by Product

All Commercial Banks

Year ends 1991 - 2000, Most recent four quarters



Derivative Contracts by Product (\$ Billions)*

	91Q4	92Q4	93Q4	94Q4	95Q4	96Q4	97Q4	98Q4	99Q4	00Q4	01Q1	01Q2	01Q3	01Q4
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Futures & Fwrds	3,876	4,780	6,229	8,109	7,399	8,041	9,550	10,918	9,390	9,877	10,652	10,651	10,373	9,313
Swaps	2,071	2,417	3,260	4,823	5,945	7,601	9,705	14,345	17,779	21,949	23,640	25,355	28,600	25,645
Options	1,393	1,568	2,384	2,841	3,516	4,393	5,754	7,592	7,361	8,292	9,278	11,464	11,952	10,032
Credit Derivatives							55	144	287	426	352	351	360	395
TOTAL	7,339	8,764	11,873	15,774	16,861	20,035	25,064	32,999	34,817	40,543	43,922	47,821	51,284	45,386

*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.

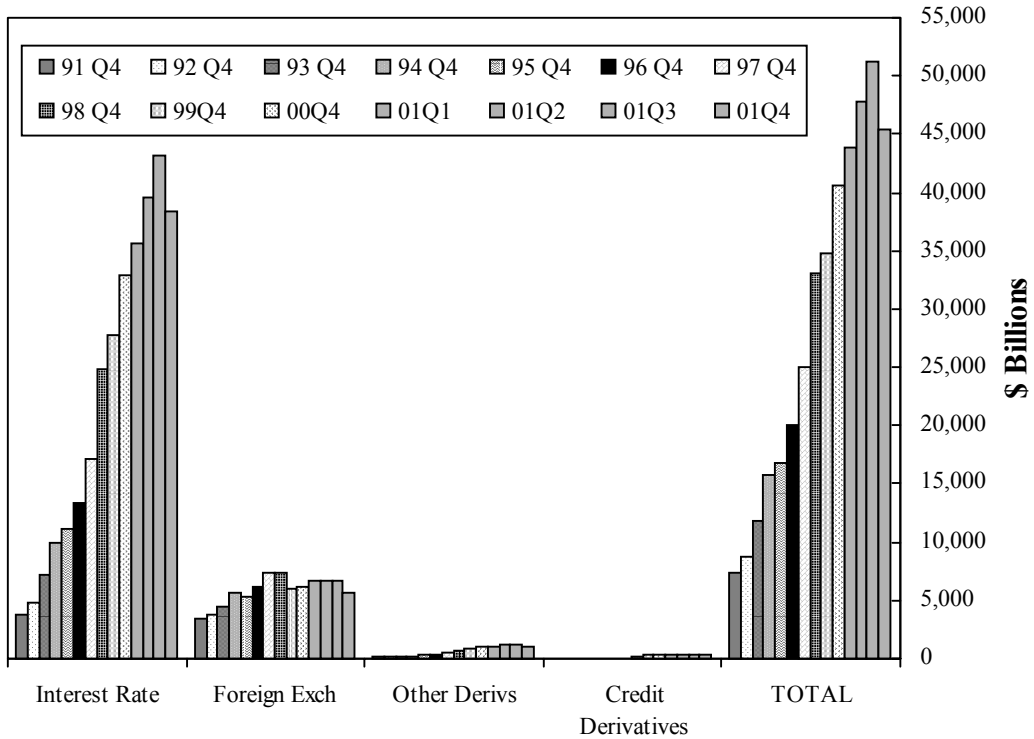
Note: numbers may not add due to rounding.

Data Source: Call Reports

Derivative Contracts by Type

All Commercial Banks

Year ends 1991 - 2000, Most recent four quarters



Derivative Contracts by Type (\$ Billions)*

	91Q4	92Q4	93Q4	94Q4	95Q4	96Q4	97Q4	98Q4	99Q4	00Q4	01Q1	01Q2	01Q3	01Q4
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Interest Rate	3,837	4,872	7,210	9,926	11,095	13,427	17,085	24,785	27,772	32,938	35,723	39,631	43,147	38,305
Foreign Exch	3,394	3,789	4,484	5,605	5,387	6,241	7,430	7,386	5,915	6,099	6,751	6,691	6,642	5,736
Other Derivs	109	102	179	243	378	367	494	684	843	1,080	1,095	1,148	1,136	950
Credit Derivatives							55	144	287	426	352	351	360	395
TOTAL	7,340	8,763	11,873	15,774	16,861	20,035	25,064	32,999	34,817	40,543	43,922	47,821	51,284	45,386

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

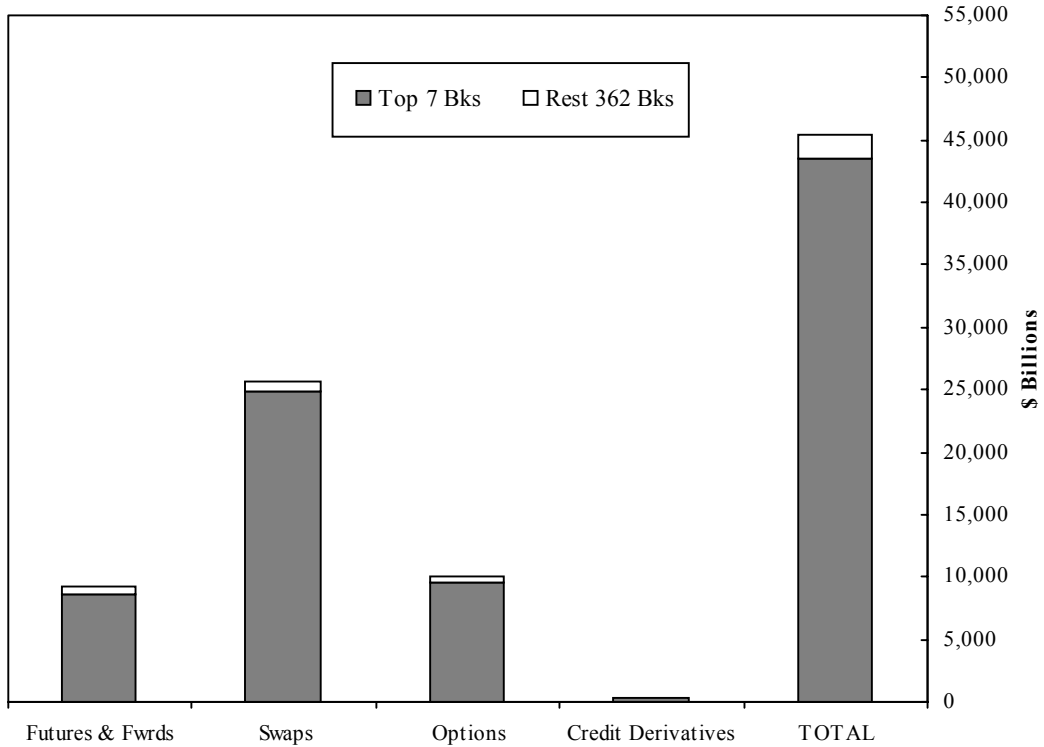
Credit derivatives were reported for the first time in the first quarter of 1997. Currently, the Call Report does not differentiate credit derivatives by product and thus they have been added as a separate category. As of 1997, credit derivatives have been included in the sum of total derivatives in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

Note: numbers may not add due to rounding.

Data Source: Call Reports

Seven Banks With Most Derivatives Dominate

All Commercial Banks, Fourth Quarter 2001



Concentration of Derivative Contracts, 01Q4 (\$ Billions)*

	\$	%	\$	%	\$	%
	Top 7 Bks	Tot Derivs	Rest 362 Bks	Tot Derivs	All 369 Bks	Tot Derivs
Futures & Forwards	8,673	19.1	641	1.4	9,313	20.5
Swaps	24,804	54.7	841	1.9	25,645	56.5
Options	9,599	21.1	434	1.0	10,032	22.1
Credit Derivatives	382	0.8	13	0.0	395	0.9
TOTAL	43,457	95.8	1,929	4.2	45,386	100.0

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

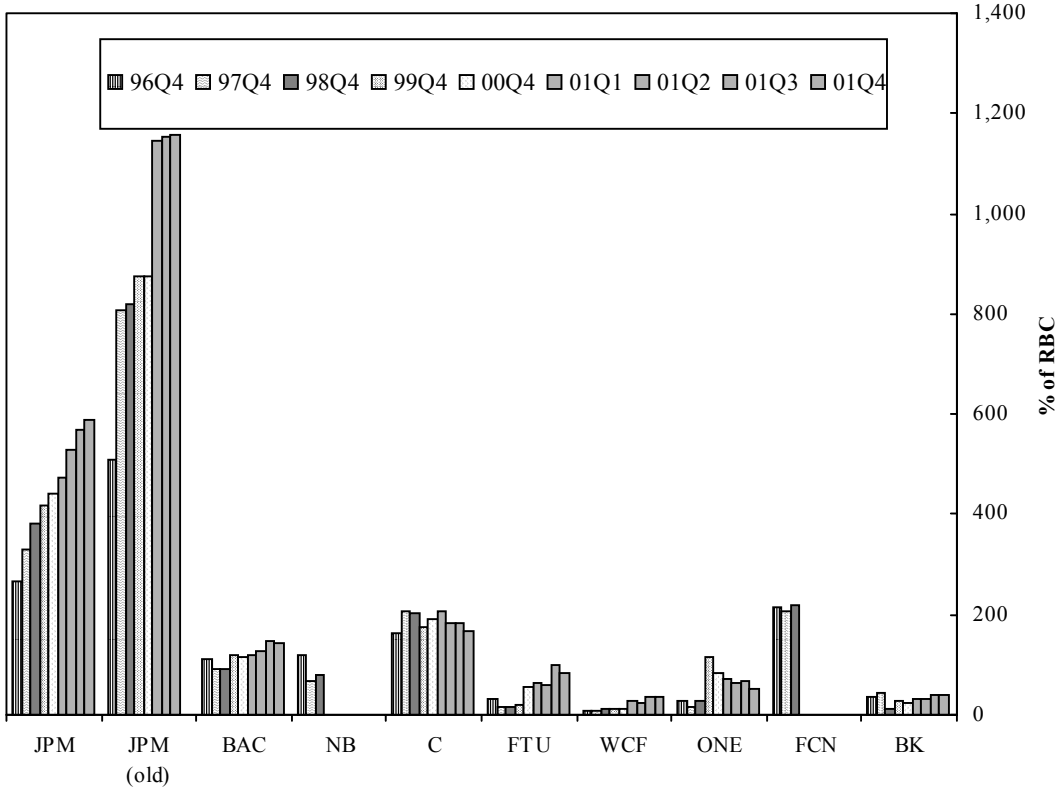
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Note: numbers may not add due to rounding.

Data Source: Call Reports

Percentage of Credit Exposure to Risk Based Capital

*Top 7 Commercial Banks with Derivatives
 Year ends 1996 - 2000, Most recent four quarters



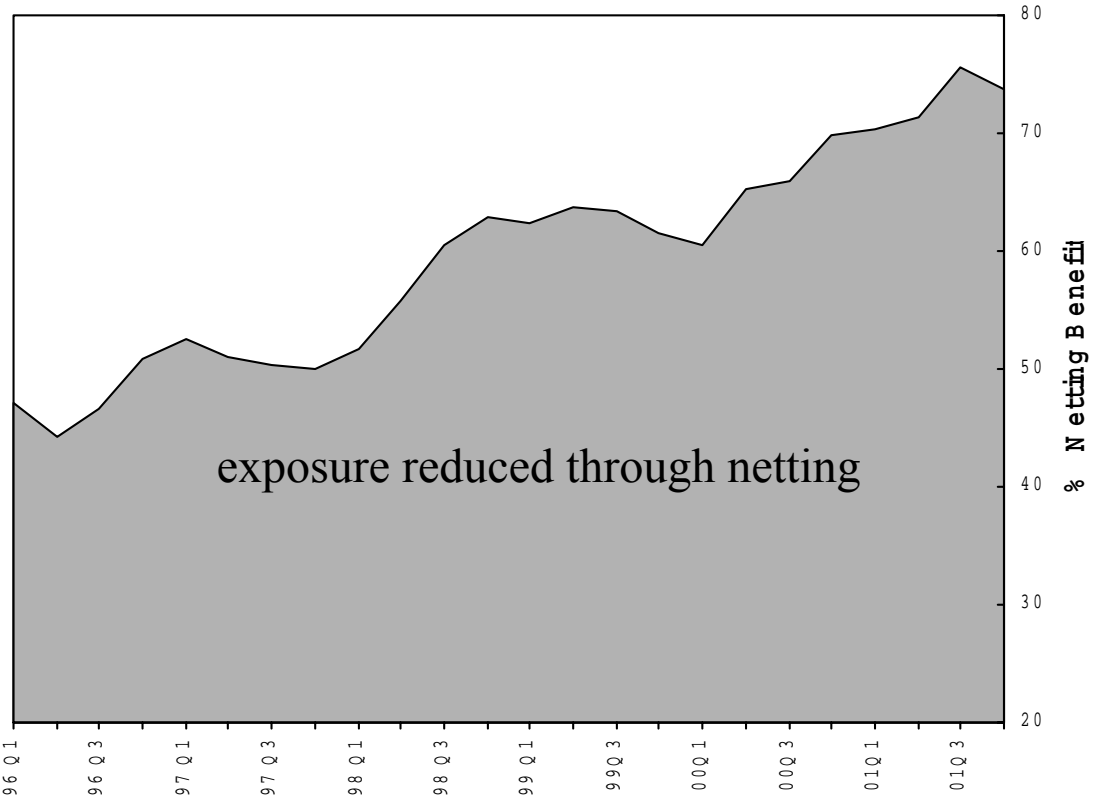
Credit Exposure to Risk Based Capital (top banks 01Q4) (%)*

	96Q4	97Q4	98Q4	99Q4	00Q4	01Q1	01Q2	01Q3	01Q4
JPMorgan Chase (JPM)	265.8	329.5	380.3	416.0	442.5	473.1	529.2	566.9	589.2
Morgan Grnty (JPM)	507.7	806.4	820.3	873.3	873.7	1,144.5	1,153.3	1,156.9	
Bk of America (BAC)	112.0	92.2	90.3	119.8	114.5	120.1	125.6	145.9	141.7
NationsBank (NB)	120.1	68.2	80.8						
Citibank (C)	162.1	204.9	202.5	176.3	190.6	205.2	182.6	183.9	167.4
First Union (FTU)	30.3	16.3	17.5	20.5	55.5	64.2	61.2	98.5	83.9
Wells Fargo(WFC)	7.3	7.2	12.5	13.5	13.3	25.9	25.4	37.0	34.9
Banc One (ONE)	29.0	15.2	27.4	116.6	83.6	71.1	63.5	66.5	52.4
First Chicago (FCN)	215.5	206.5	219.5						
Bank of New York (BK)	35.5	44.1	12.3	28.8	25.0	31.0	30.1	40.3	40.0
Avg % (Top Bks)	251.0	310.0	323.8	264.0	254.4	299.9	306.5	322.3	158.5
Avg % (All Bks)	6.4	7.4	7.7	6.9	6.9	8.4	8.8	10.1	6.8

*Note: The third quarter 1996 Call Report reflected the merger between Chase and Chemical banks. 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.

Netting Benefit: Amount of Gross Exposure Eliminated Through Bilateral Netting

All Commercial Banks with Derivatives, Fourth Quarter 2001



Netting Benefit (%)*

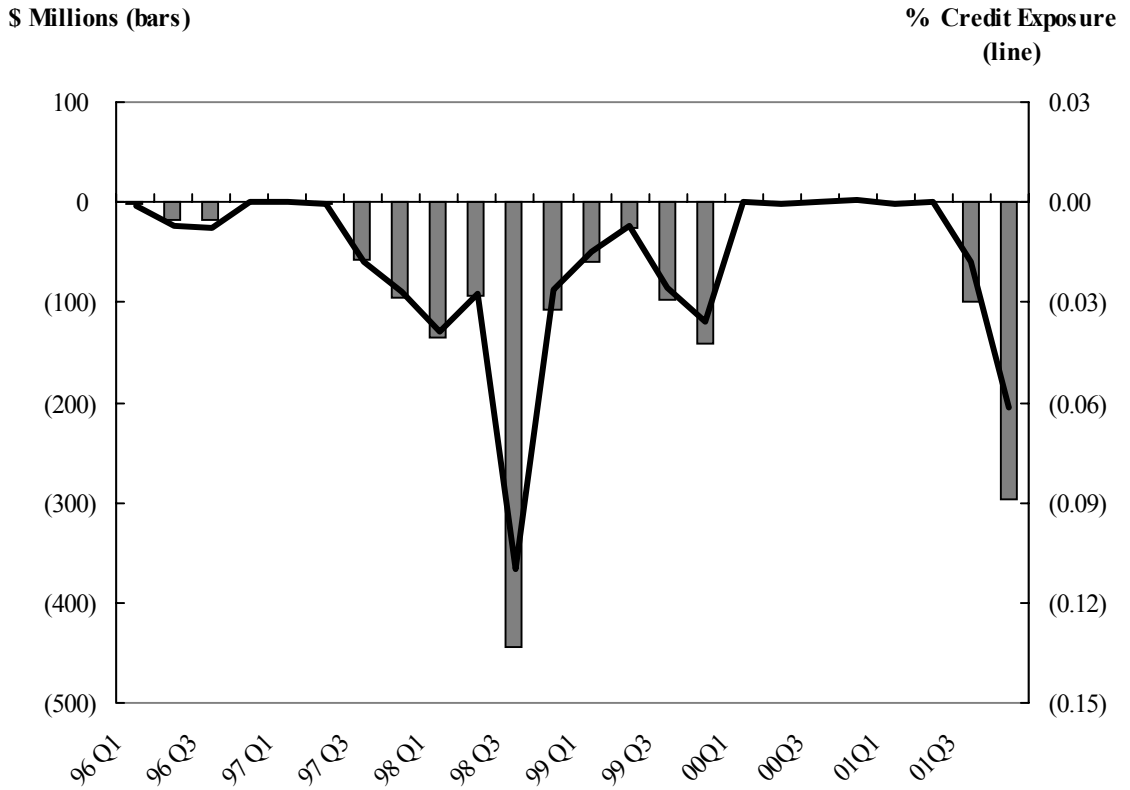
96Q1	96Q2	96Q3	96Q4	97Q1	97Q2	97Q3	97Q4	98Q1	98Q2	98Q3	98Q4	99Q1	99Q2	99Q3	99Q4	00Q1	00Q2	00Q3	00Q4	01Q1	01Q2	01Q3	01Q4
47.1	44.3	46.6	50.9	52.5	51.0	50.4	50.0	51.7	55.8	60.4	62.8	62.4	63.7	63.4	61.6	60.6	65.2	65.9	69.8	70.4	71.4	75.6	73.7

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

Data Source: Call Report

Quarterly (Charge-Offs)/Recoveries From Derivatives

All Commercial Banks with Derivatives, Fourth Quarter 2001



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

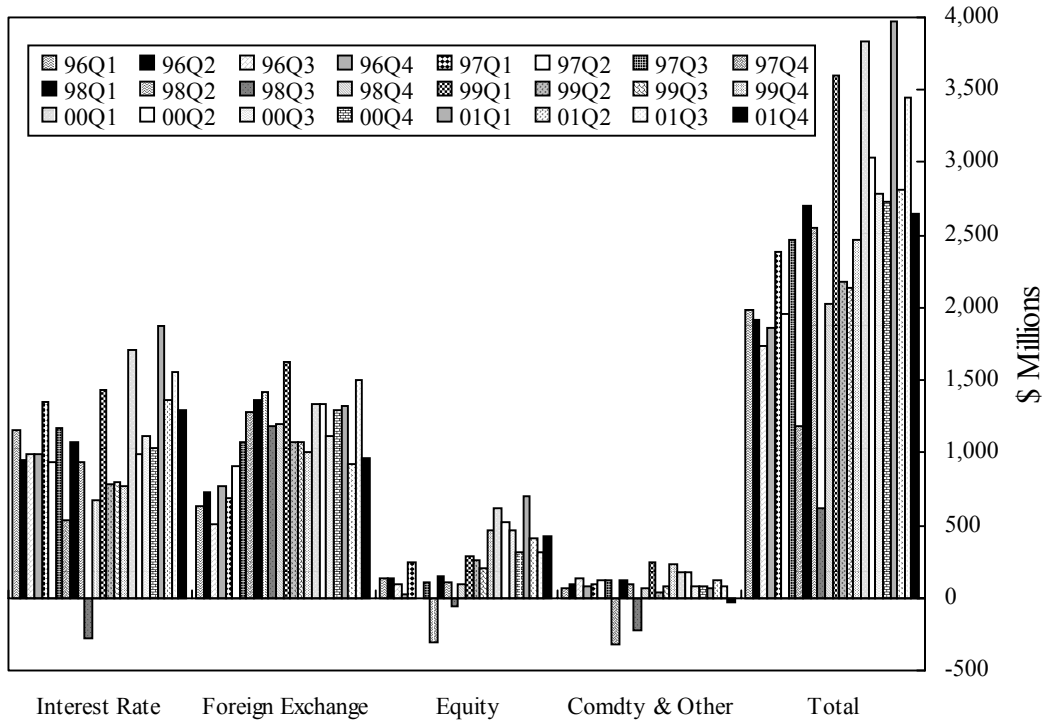
96Q1	96Q2	96Q3	96Q4	97Q1	97Q2	97Q3	97Q4	98Q1	98Q2	98Q3	98Q4	99Q1	99Q2	99Q3	99Q4	00Q1	00Q2	00Q3	00Q4	01Q1	01Q2	01Q3	01Q4
(2.00)	(16.90)	(18.00)	(0.02)	(0.05)	(2.20)	(57.00)	(95.90)	(135.50)	(93.70)	(445.40)	(107.20)	(58.95)	(25.80)	(72.14)	(140.97)	(0.10)	(0.79)	1.00	3.10	(2.00)	1.00	(98.66)	(295.72)

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

Data Source: Call Report

Quarterly Trading Revenue Cash & Derivative Positions

All Commercial Banks, Fourth Quarter 2001



Cash & Derivative Revenue (\$ 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
Interest Rate	1,159	951	990	990	1,350	999	1,173	534	1,067	980	-284	669	1,436	788	794	772	1,707	993	1,120	1,089	1,871	1,362	1,562	1,291
Foreign Exchange	628	732	514	767	690	908	1,070	1,281	1,363	1,414	1,185	1,205	1,624	1,078	1,068	1,003	1,338	1,336	1,114	1,292	1,327	924	1,501	967
Equity	131	138	93	27	246	1	103	-305	148	114	-65	92	290	264	202	462	624	522	471	321	705	408	310	425
Comdty & Other	60	95	137	82	97	115	125	-320	124	98	-222	64	245	41	73	235	170	183	78	84	72	119	81	-35
Tot Trading Rev*	1,978	1,917	1,734	1,866	2,383	1,962	2,471	1,190	2,703	2,556	614	2,080	3,595	2,172	2,137	2,472	3,839	3,084	2,783	2,736	3,975	2,812	3,454	2,648

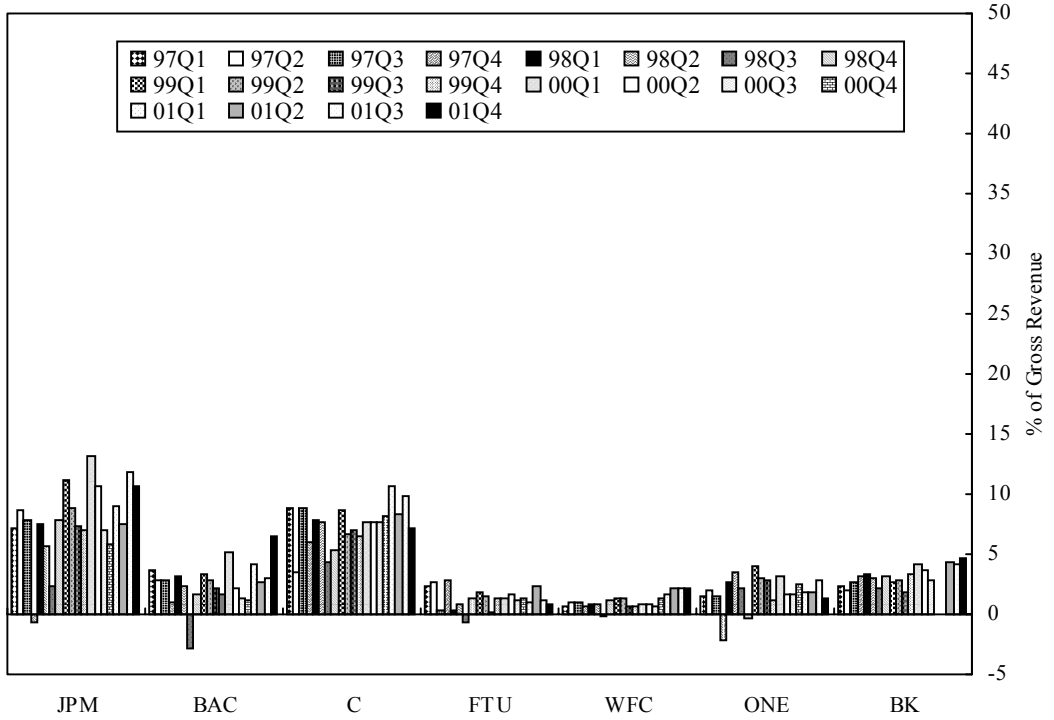
* Note: The trading revenue figures above are for cash and derivative activities. Revenue figures are for each quarter alone, not year-to-date.

Note: Numbers may not add due to rounding.

Quarterly Trading Revenue as a Percentage of Gross Revenue

Cash & Derivative Positions

Top Commercial Banks with Derivatives, Fourth Quarter 2001



Trading Revenue as a Percentage of Gross Revenue (top banks, 01Q4 ranking, ratios in %)*

	97Q1	97Q2	97Q3	97Q4	98Q1	98Q2	98Q3	98Q4	99Q1	99Q2	99Q3	99Q4	00Q1	00Q2	00Q3	00Q4	01Q1	01Q2	01Q3	01Q4
JPMorgan Chase (JPM)	7.2	8.6	7.8	-0.7	7.5	5.7	2.3	7.9	11.2	8.8	7.4	6.9	13.2	10.7	7.0	5.9	9.0	7.5	11.9	10.6
Bank America (BAC)	3.6	2.9	2.9	1.0	3.2	2.3	-2.8	1.6	3.3	2.9	2.1	1.7	5.2	2.1	1.3	1.2	4.1	2.6	2.9	6.5
Citibank (C)	8.9	3.5	8.9	6.0	7.9	7.6	4.3	5.3	8.7	6.6	7.0	6.4	7.7	7.7	7.6	8.2	10.7	8.3	9.8	7.1
First Union (FTU)	2.4	2.7	0.4	2.9	0.4	0.9	-0.7	1.4	1.9	1.5	0.2	1.3	1.4	1.6	1.1	1.3	1.0	2.4	1.1	0.9
Wells Fargo (WFC)	0.7	1.0	1.0	0.6	0.9	0.8	-0.2	1.1	1.3	1.4	0.6	0.7	0.8	0.8	0.7	1.4	1.6	2.1	2.1	2.2
Banc One (ONE)	1.5	2.0	1.5	-2.1	2.7	3.5	2.2	-0.4	4.0	3.0	2.9	1.1	3.2	1.7	1.7	2.5	1.8	1.8	2.8	1.3
Bank of New York (BK)	2.4	2	2.7	3.1	3.4	3	2.2	3.2	2.7	2.8	1.8	3.4	4.2	3.6	2.8	3.2	3.9	4.3	4.2	4.7
Total % (Top Banks)	8.6	5.9	7.7	2.5	7.9	6.9	0.8	5.1	9.6	5.8	5.7	5.4	8.3	6.2	5.5	5.0	7.1	5.8	7.0	5.9
Total % (All Banks)	3.0	2.4	2.8	1.3	3.0	2.7	0.7	2.1	3.7	2.2	2.1	2.3	3.5	2.7	2.4	2.3	3.4	2.6	3.3	2.6

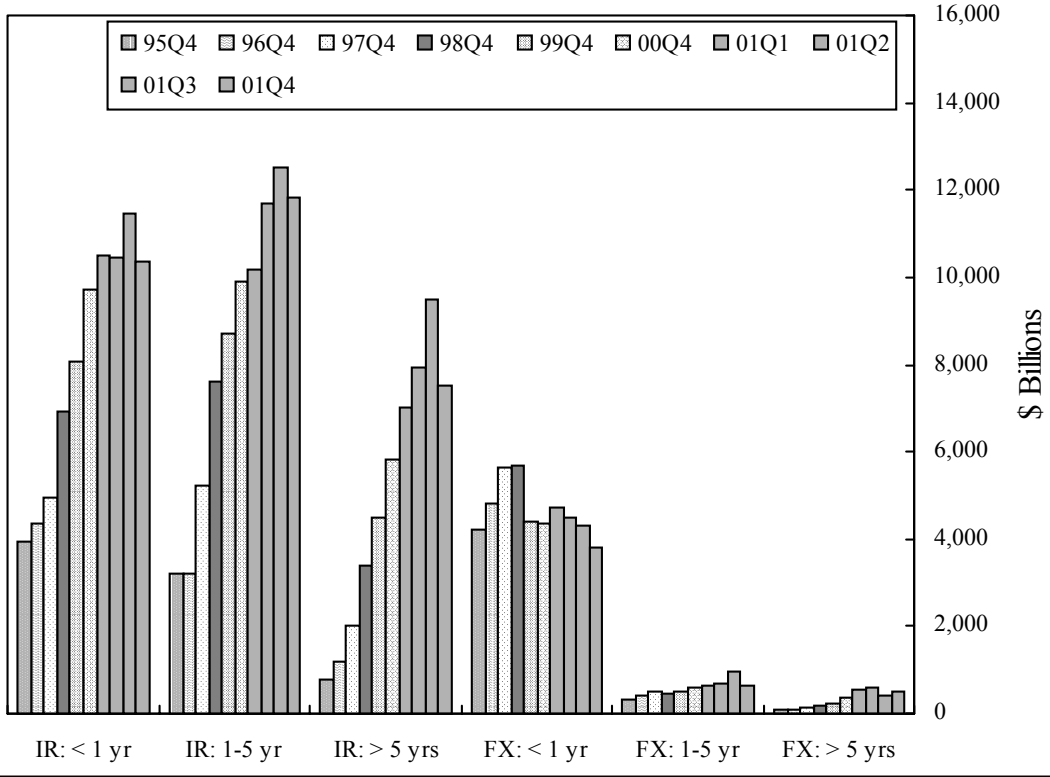
* Note that the trading revenue figures above are for cash and derivative activities. Revenue figures are for each quarter alone, not year-to-date.

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

Notional Amounts for Interest Rate and Foreign Exchange Contracts by Maturity

All Commercial Banks

Year ends 1995 - 2000, Most recent four quarters



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

	95Q4	96Q4	97Q4	98Q4	99Q4	00Q4	01Q1	01Q2	01Q3	01Q4
IR: < 1 yr	3,942	4,339	4,974	6,923	8,072	9,702	10,513	10,463	11,465	10,357
IR: 1-5 yr	3,215	3,223	5,230	7,594	8,730	9,919	10,193	11,688	12,529	11,809
IR: > 5 yrs	775	1,214	2,029	3,376	4,485	5,843	7,015	7,942	9,502	7,523
FX: < 1 yr	4,206	4,826	5,639	5,666	4,395	4,359	4,711	4,499	4,322	3,785
FX: 1-5 yr	324	402	516	473	503	592	659	710	981	661
FX: > 5 yrs	87	113	151	193	241	345	540	581	394	492

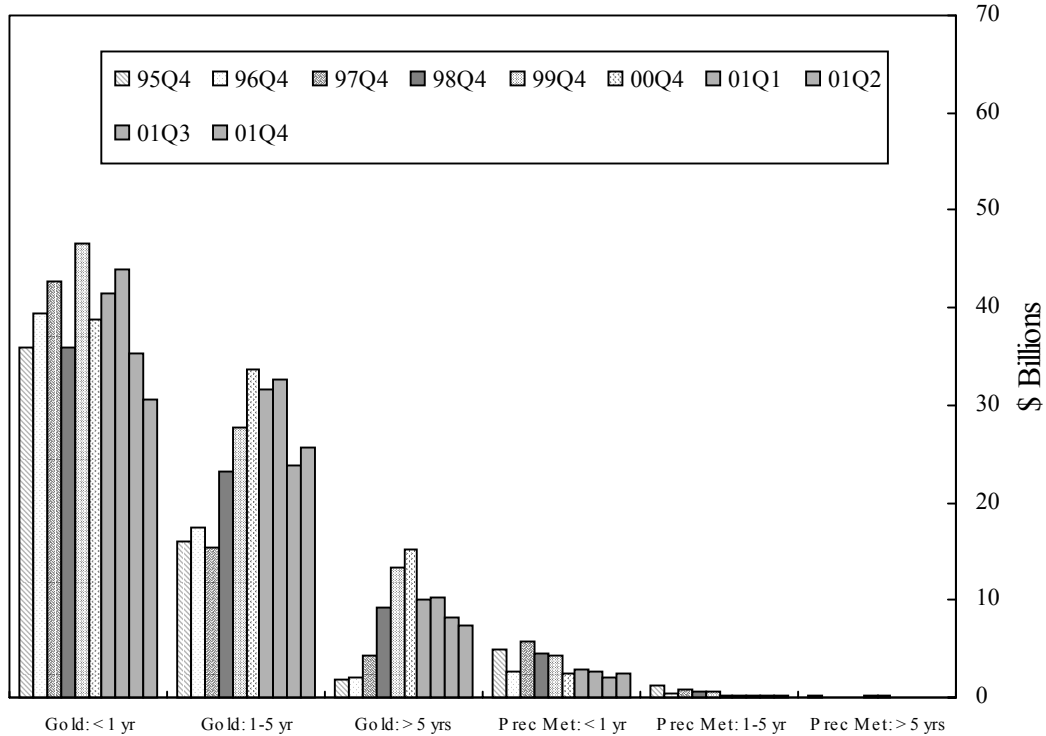
*Note: Figures above exclude foreign exchange contracts with an original maturity of 14 days or less, futures contracts, written options, basis swaps, and any other contracts not subject to risk-based capital requirements.

*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 - 2000, Most recent four quarters



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

	95Q4	96Q4	97Q4	98Q4	99Q4	00Q4	01Q1	01Q2	01Q3	01Q4
Gold: < 1 yr	35.9	39.4	42.6	36.0	46.5	38.7	41.5	43.9	35.4	30.5
Gold: 1-5 yr	16.1	17.4	15.4	23.2	27.8	33.6	31.7	32.6	23.8	25.6
Gold: > 5 yrs	1.9	2.0	4.2	9.2	13.3	15.2	10.1	10.4	8.3	7.4
Prec Met: < 1 yr	5.0	2.6	5.7	4.6	4.4	2.5	2.8	2.7	2.1	2.4
Prec Met: 1-5 yr	1.3	0.4	0.9	0.6	0.5	0.2	0.3	0.3	0.2	0.2
Prec Met: > 5 yrs	0.1	0.0	0.0	0.0	0.2	0.2	0.0	0.0	0.0	0.0

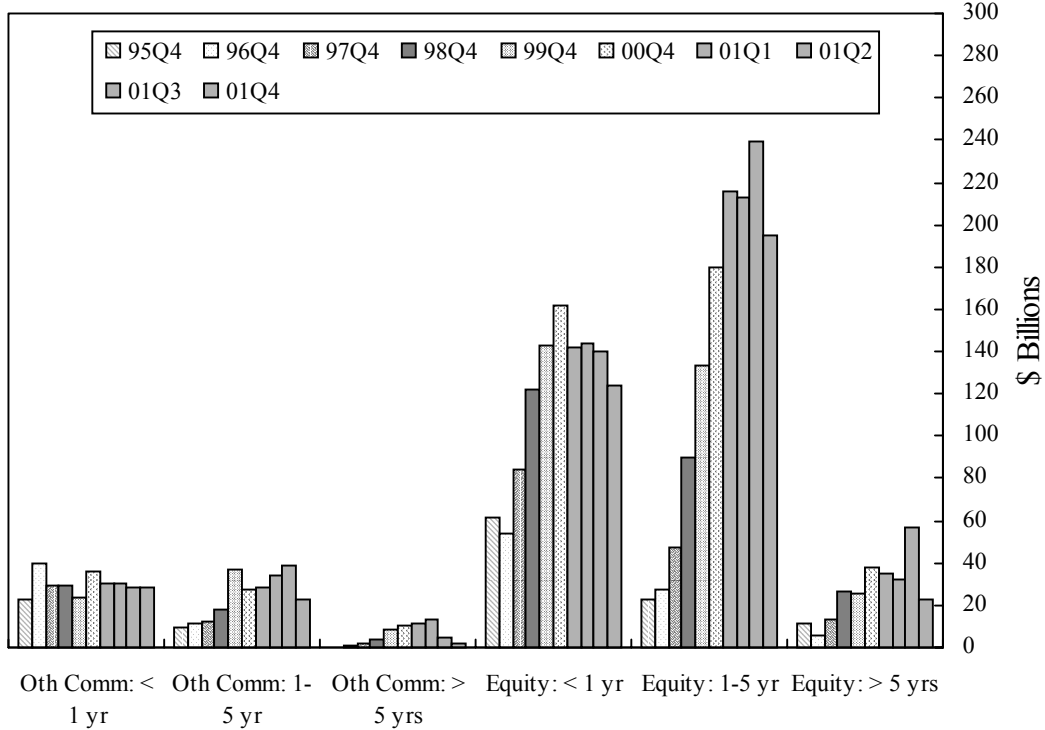
*Note: Figures above exclude foreign exchange contracts with an original maturity of 14 days or less, futures contracts, written options, basis swaps, and any other contracts not subject to risk-based capital requirements.

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

Notional Amounts for Commodity and Equity Contracts by Maturity

All Commercial Banks

Year ends 1995 - 2000, Most recent four quarters



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

	95Q4	96Q4	97Q4	98Q4	99Q4	00Q4	01Q1	01Q2	01Q3	01Q4
Oth Comm: < 1 yr	22.3	39.6	29.3	29.8	23.6	35.6	30.5	30.7	28.5	28.4
Oth Comm: 1-5 yr	9.1	11.4	12.5	18.3	36.9	27.2	28.3	33.8	38.4	22.8
Oth Comm: > 5 yrs	0.4	0.9	2.1	3.6	8.3	10.7	11.2	13.7	4.6	1.8
Equity: < 1 yr	61.8	54.2	84.0	121.8	143.1	162.1	142.1	144.1	140.2	124.2
Equity: 1-5 yr	22.8	27.2	47.4	90.3	133.8	179.9	216.1	213.2	239.3	194.8
Equity: > 5 yrs	11.1	6.1	13.4	26.3	25.4	38.0	35.0	32.2	57.1	23.1

*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
DECEMBER 31, 2001. \$ 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	537,826	23,520,173	816,022	799,195	2,738,477	14,841,951	4,062,936	261,592	12,659
2	BANK OF AMERICA NA	NC	551,691	9,315,422	882,689	513,171	1,384,737	5,450,222	1,043,231	41,372	3,911
3	CITIBANK NATIONAL ASSN	NY	452,343	6,555,892	298,612	62,158	1,661,949	3,257,181	1,207,615	68,377	59,956
4	FIRST UNION NATIONAL BANK	NC	232,785	2,070,006	235,609	794,941	205,219	539,062	291,467	3,708	2,441
5	WELLS FARGO BANK NA	CA	140,675	815,189	23,026	479,018	164,070	95,040	52,188	1,847	1,027
6	BANK ONE NATIONAL ASSN	IL	161,023	802,223	54,114	2,052	115,518	486,344	141,124	3,072	606
7	BANK OF NEW YORK	NY	78,019	378,340	47,123	10,166	45,548	134,342	139,577	1,584	3,816
8	HSBC BANK USA	NY	84,230	330,286	42,755	18,769	96,208	114,908	56,975	671	7,648
9	FLEET NATIONAL BANK	RI	187,949	303,734	11,702	975	28,674	113,905	141,310	7,168	7,181
10	STATE STREET BANK&TRUST CO	MA	65,410	179,963	7,386	0	165,331	4,356	2,891	0	2,026
11	NATIONAL CITY BANK	OH	39,214	117,660	9,709	0	7,224	52,657	47,903	168	158
12	KEYBANK NATIONAL ASSN	OH	71,526	78,566	19,558	17	3,619	52,941	2,361	69	354
13	MELLON BANK NATIONAL ASSN	PA	27,813	74,059	13,310	1,631	26,618	19,611	12,337	552	5,068
14	STANDARD FEDERAL BANK NA	MI	42,088	73,074	8,000	0	14,284	42,259	8,531	0	0
15	LASALLE BANK NATIONAL ASSN	IL	54,731	68,624	6,000	0	407	58,133	4,084	0	21
16	SUNTRUST BANK	GA	102,377	62,406	7,525	0	8,269	36,435	10,007	170	253
17	BANKERS TRUST CO	NY	42,678	58,583	0	0	16,161	30,122	12,090	210	0
18	NATIONAL CITY BANK OF IN	IN	36,194	55,957	135	1,535	24,452	8,928	20,908	0	0
19	PNC BANK NATIONAL ASSN	PA	62,608	51,132	1,180	0	3,947	32,389	13,419	198	421
20	WACHOVIA BANK NATIONAL ASSN	NC	71,555	42,944	0	0	4,699	32,080	5,590	575	355
21	MERRILL LYNCH BANK USA	UT	66,093	41,305	0	0	8,020	32,949	15	321	0
22	CHASE MANHATTAN BANK USA NA	DE	52,415	39,093	97	0	16,361	12,953	9,681	0	0
23	FIRST TENNESSEE BANK NA	TN	20,198	28,783	0	0	12,577	3,629	12,362	215	0
24	U S BANK NATIONAL ASSN	OH	166,949	24,691	0	0	3,539	19,745	1,408	0	124
25	COMERICA BANK	MI	37,256	22,264	0	0	1,973	18,794	1,490	7	62
TOP 25 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$3,385,647	\$45,110,369	\$2,484,551	\$2,683,627	\$6,757,880	\$25,490,935	\$7,301,500	\$391,876	\$108,085
OTHER 344 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$1,639,846	\$275,379	\$20,575	\$2,920	\$50,395	\$154,228	\$44,339	\$2,921	\$2,748
TOTAL AMOUNTS FOR ALL 369 BKS & TCs WITH DERIVATIVES			\$5,025,493	\$45,385,748	\$2,505,126	\$2,686,547	\$6,808,276	\$25,645,163	\$7,345,839	\$394,797	\$110,833

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
DECEMBER 31, 2001, \$ 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	\$693,575	\$23,890,949	\$902,847	\$853,980	\$2,939,276	\$14,857,280	\$4,075,974	\$261,592	\$12,659
2	BANK OF AMERICA CORPORATION	NC	\$621,764	\$9,394,984	\$893,209	\$519,083	\$1,469,168	\$5,429,490	\$1,042,694	\$41,340	\$3,903
3	CITIGROUP INC.	NY	\$1,051,450	\$9,141,028	\$311,865	\$176,300	\$2,771,988	\$4,366,691	\$1,428,030	\$86,154	\$50,365
4	WACHOVIA CORPORATION	NC	\$330,452	\$2,085,424	\$237,536	\$801,272	\$214,633	\$536,365	\$291,336	\$4,282	\$2,796
5	WELLS FARGO & COMPANY	CA	\$307,569	\$841,558	\$23,026	\$479,156	\$163,397	\$99,730	\$74,402	\$1,847	\$1,027
6	BANK ONE CORPORATION	IL	\$268,954	\$797,075	\$56,325	\$2,052	\$117,436	\$475,873	\$142,241	\$3,148	\$606
7	BANK OF NEW YORK COMPANY, INC., THE	NY	\$81,025	\$374,901	\$47,123	\$10,166	\$45,548	\$130,852	\$139,577	\$1,636	\$3,816
8	HSBC NORTH AMERICA INC.	NY	\$109,741	\$345,109	\$43,511	\$18,769	\$104,958	\$118,918	\$58,283	\$671	\$7,827
9	FLEETBOSTON FINANCIAL CORPORATION	MA	\$203,638	\$305,303	\$11,914	\$2,332	\$28,674	\$113,905	\$141,310	\$7,168	\$7,181
10	COUNTRYWIDE CREDIT INDUSTRIES, INC	CA	\$37,217	\$278,672	\$6,580	\$161,910	\$38,697	\$7,995	\$63,490	\$0	\$0
11	TAUNUS CORPORATION	NY	\$227,229	\$267,904	\$131,835	\$53,733	\$7,505	\$51,497	\$23,118	\$216	\$599
12	STATE STREET CORPORATION	MA	\$69,896	\$179,880	\$7,395	\$520	\$165,331	\$3,743	\$2,891	\$0	\$2,026
13	ABN AMRO NORTH AMERICA HOLDING COMPAIL		\$171,796	\$146,443	\$18,461	\$4	\$14,691	\$100,672	\$12,615	\$0	\$21
14	NATIONAL CITY CORPORATION	OH	\$106,894	\$108,676	\$9,574	\$1,535	\$31,994	\$38,749	\$26,656	\$168	\$158
15	KEYCORP	OH	\$80,400	\$84,939	\$19,558	\$17	\$3,619	\$55,603	\$6,072	\$68	\$354
16	MELLON FINANCIAL CORPORATION	PA	\$35,772	\$70,946	\$13,318	\$1,631	\$26,450	\$16,657	\$12,337	\$552	\$5,054
17	SUNTRUST BANKS, INC.	GA	\$104,741	\$61,812	\$7,525	\$2	\$8,269	\$35,895	\$9,951	\$170	\$253
18	PNC FINANCIAL SERVICES GROUP, INC., THE	PA	\$69,570	\$49,676	\$1,181	\$0	\$3,954	\$30,051	\$14,293	\$198	\$421
19	FIRST TENNESSEE NATIONAL CORPORATION	TN	\$20,618	\$28,783	\$0	\$0	\$12,577	\$3,629	\$12,362	\$215	\$0
20	U.S. BANCORP	MN	\$171,390	\$28,329	\$21	\$0	\$3,539	\$23,361	\$1,408	\$0	\$124
21	COMERICA INCORPORATED	MI	\$50,950	\$19,669	\$0	\$0	\$1,973	\$16,129	\$1,560	\$7	\$62
22	NORTHERN TRUST CORPORATION	IL	\$39,664	\$14,289	\$2	\$0	\$13,665	\$576	\$5	\$43	\$1,571
23	UNIONBANCAL CORPORATION	CA	\$36,078	\$14,118	\$0	\$0	\$1,385	\$7,299	\$5,434	\$0	\$230
24	BANKMONT FINANCIAL CORP.	DE	\$34,642	\$12,188	\$0	\$1,735	\$1,403	\$6,985	\$2,036	\$28	\$39
25	ALLFIRST FINANCIAL INC.	MD	\$18,879	\$11,771	\$228	\$0	\$7,508	\$3,163	\$871	\$0	\$4
TOTALS FOR THE TOP 25 HOLDING COMPANIES WITH DERIVATIVES			\$4,943,903	\$48,554,425	\$2,743,032	\$3,084,196	\$8,197,638	\$26,531,108	\$7,588,948	\$409,503	\$101,095

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

TABLE 3

**DISTRIBUTION OF DERIVATIVES CONTRACTS OF THE 25
COMMERCIAL BANKS AND TRUST COMPANIES WITH THE MOST DERIVATIVE CONTRACTS
DECEMBER 31, 2001, \$ MILLIONS, RATIOS IN PERCENT
NOTE: DATA ARE PRELIMINARY**

RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	PERCENT EXCH TRADED CONTRACTS (%)	PERCENT OTC CONTRACTS (%)	PERCENT INT RATE CONTRACTS (%)	PERCENT FOREIGN EXCH CONTRACTS (%)	PERCENT OTHER CONTRACTS (%)	PERCENT CREDIT DERIVATIVES (%)
1	JPMORGAN CHASE BANK	NY	537,826	23,520,173	6.9	93.1	85.9	10.4	1.3	1.1
2	BANK OF AMERICA NA	NC	551,691	9,315,422	15.0	85.0	88.4	9.7	0.7	0.4
3	CITIBANK NATIONAL ASSN	NY	452,343	6,555,892	5.5	94.5	70.1	27.0	0.9	1.0
4	FIRST UNION NATIONAL BANK	NC	232,785	2,070,006	49.8	50.2	97.4	1.5	0.5	0.2
5	WELLS FARGO BANK NA	CA	140,675	815,189	61.6	38.4	98.2	1.1	0.2	0.2
6	BANK ONE NATIONAL ASSN	IL	161,023	802,223	7.0	93.0	89.6	8.1	0.9	0.4
7	BANK OF NEW YORK	NY	78,019	378,340	15.1	84.9	81.8	17.8	0.0	0.4
8	HSBC BANK USA	NY	84,230	330,286	18.6	81.4	64.5	27.6	3.9	0.2
9	FLEET NATIONAL BANK	RI	187,949	303,734	4.2	95.8	75.9	20.1	0.8	2.4
10	STATE STREET BANK&TRUST CO	MA	65,410	179,963	4.1	95.9	6.9	93.1	0.0	0.0
11	NATIONAL CITY BANK	OH	39,214	117,660	8.3	91.7	99.2	0.7	0.0	0.1
12	KEYBANK NATIONAL ASSN	OH	71,526	78,566	24.9	75.1	93.1	6.6	0.1	0.1
13	MELLON BANK NATIONAL ASSN	PA	27,813	74,059	20.2	79.8	49.3	49.6	0.2	0.7
14	STANDARD FEDERAL BANK NA	MI	42,088	73,074	10.9	89.1	100.0	0.0	0.0	0.0
15	LASALLE BANK NATIONAL ASSN	IL	54,731	68,624	8.7	91.3	98.9	0.8	0.1	0.0
16	SUNTRUST BANK	GA	102,377	62,406	12.1	87.9	94.1	4.1	0.8	0.3
17	BANKERS TRUST CO	NY	42,678	58,583	0.0	100.0	41.4	31.4	13.4	0.4
18	NATIONAL CITY BANK OF IN	IN	36,194	55,957	3.0	97.0	100.0	0.0	0.0	0.0
19	PNC BANK NATIONAL ASSN	PA	62,608	51,132	2.3	97.7	91.7	7.9	0.0	0.4
20	WACHOVIA BANK NATIONAL ASSN	NC	71,555	42,944	0.0	100.0	85.1	12.1	0.7	1.3
21	MERRILL LYNCH BANK USA	UT	66,093	41,305	0.0	100.0	99.0	0.1	0.0	0.8
22	CHASE MANHATTAN BANK USA NA	DE	52,415	39,093	0.2	99.8	99.0	0.1	0.5	0.0
23	FIRST TENNESSEE BANK NA	TN	20,198	28,783	0.0	100.0	99.2	0.0	0.0	0.7
24	U S BANK NATIONAL ASSN	OH	166,949	24,691	0.0	100.0	85.0	14.9	0.0	0.0
25	COMERICA BANK	MI	37,256	22,264	0.0	100.0	84.5	15.5	0.0	0.0
TOP 25 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$3,385,647	\$45,110,369	\$5,168,179	\$39,942,190	\$38,076,266	\$5,693,963	\$948,264	\$391,876
OTHER 344 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$1,639,846	\$275,379	\$23,495	\$251,884	\$228,774	\$42,235	\$1,449	\$2,921
TOTAL AMOUNTS FOR ALL 369 BKS & TCs WITH DERIVATIVES			\$5,025,493	\$45,385,748	\$5,191,673	\$40,194,074	\$38,305,040	\$5,736,198	\$949,713	\$394,797
TOP 25 COMMERCIAL BANKS & TC: % OF ALL 369 BKS & TCs WITH DERIVATIVES				99.4	11.4	88.0	83.9	12.5	2.1	0.9
OTHER 344 COMMERCIAL BANKS & TCS: % OF ALL 369 BKS & TCs WITH DERIVATIVES				0.6	0.1	0.6	0.5	0.1	0.0	0.0
TOTAL AMOUNTS FOR ALL 369 BKS & TCS: % OF ALL 369 BKS & TCs WITH DERIVATIVES				100.0	11.4	88.6	84.4	12.6	2.1	0.9
Note: Currently, the Call Report does not differentiate credit derivatives by over the counter or exchange traded. Credit derivatives have been included in the "over the counter" category as well as in the sum of total derivatives here.										
Note: "Foreign Exchange" does not include spot fx.										
Note: "Other" is defined as the sum of commodity and equity contracts.										
Note: Before the first quarter of 1995 total derivatives included spot foreign exchange. Beginning in the first quarter, 1995, spot foreign exchange was reported separately.										
Note: Numbers may not add due to rounding.										
Data source: Call Report, schedule RC-L										

TABLE 4

**CREDIT EQUIVALENT EXPOSURE OF THE 25
COMMERCIAL BANKS AND TRUST COMPANIES WITH THE MOST DERIVATIVES CONTRACTS
DECEMBER 31, 2001, \$ MILLIONS, RATIOS IN PERCENT
NOTE: DATA ARE PRELIMINARY**

RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	BILATERALLY NETTED CURRENT EXPOSURE	FUTURE EXPOSURE (NEW RBC ADD ON)	TOTAL CREDIT EXPOSURE FROM ALL CONTRACTS	TOTAL CREDIT EXPOSURE TO CAPITAL RATIO (%)
1	JPMORGAN CHASE BANK	NY	537,826	23,520,173	76,919	174,089	251,008	589.2
2	BANK OF AMERICA NA	NC	551,691	9,315,422	22,923	58,126	81,049	141.7
3	CITIBANK NATIONAL ASSN	NY	452,343	6,555,892	25,573	52,739	78,312	167.4
4	FIRST UNION NATIONAL BANK	NC	232,785	2,070,006	12,176	6,420	18,596	83.9
5	WELLS FARGO BANK NA	CA	140,675	815,189	4,252	1,234	5,486	34.9
6	BANK ONE NATIONAL ASSN	IL	161,023	802,223	3,365	5,071	8,435	52.4
7	BANK OF NEW YORK	NY	78,019	378,340	1,965	1,176	3,141	39.9
8	HSBC BANK USA	NY	84,230	330,286	2,293	2,417	4,710	72.4
9	FLEET NATIONAL BANK	RI	187,949	303,734	3,024	2,115	5,139	26.0
10	STATE STREET BANK&TRUST CO	MA	65,410	179,963	1,819	1,707	3,526	98.3
11	NATIONAL CITY BANK	OH	39,214	117,660	950	751	1,701	42.4
12	KEYBANK NATIONAL ASSN	OH	71,526	78,566	1,014	345	1,359	17.1
13	MELLON BANK NATIONAL ASSN	PA	27,813	74,059	801	350	1,150	36.5
14	STANDARD FEDERAL BANK NA	MI	42,088	73,074	32	347	379	9.8
15	LASALLE BANK NATIONAL ASSN	IL	54,731	68,624	109	538	647	12.7
16	SUNTRUST BANK	GA	102,377	62,406	1,058	350	1,408	13.1
17	BANKERS TRUST CO	NY	42,678	58,583	2,507	1,944	4,451	65.4
18	NATIONAL CITY BANK OF IN	IN	36,194	55,957	1,037	520	1,557	68.5
19	PNC BANK NATIONAL ASSN	PA	62,608	51,132	710	245	955	14.5
20	WACHOVIA BANK NATIONAL ASSN	NC	71,555	42,944	975	372	1,347	16.2
21	MERRILL LYNCH BANK USA	UT	66,093	41,305	100	159	259	6.7
22	CHASE MANHATTAN BANK USA NA	DE	52,415	39,093	617	111	727	12.8
23	FIRST TENNESSEE BANK NA	TN	20,198	28,783	189	105	294	17.5
24	U S BANK NATIONAL ASSN	OH	166,949	24,691	439	152	590	3.2
25	COMERICA BANK	MI	37,256	22,264	636	112	748	15.3
TOP 25 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$3,385,647	\$45,110,369	\$165,483	\$311,491	\$476,973	Average% 66.3
OTHER 344 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$1,639,846	\$275,379	\$3,563	\$1,709	\$5,272	N/A
TOTAL AMOUNTS FOR ALL 369 BKS & TCs WITH DERIVATIVES			\$5,025,493	\$45,385,748	\$169,046	\$313,200	\$482,246	6.8
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			149%					
C&I LOANS			152%					
SECURITIES NOT IN TRADING ACCOUNT			182%					
Note: The numbers reported above for future credit exposures reflect gross add-ons.								
Note: The total credit exposure to capital ratio is calculated using risk based capital (tier one plus tier two capital).								
Note: Currently, the Call Report does not differentiate credit derivatives by contract type. Credit derivatives have been included in the sum of total derivatives here.								
Note: Before the first quarter of 1995 total derivatives included spot foreign exchange. Beginning in the first quarter, 1995, spot foreign exchange was reported separately.								
Note: Numbers may not add due to rounding.								
Source: Call Report Schedule RC-R								

TABLE 5

**NOTIONAL AMOUNTS OF DERIVATIVES CONTRACTS HELD FOR TRADING OF THE 7
COMMERCIAL BANKS AND TRUST COMPANIES WITH THE MOST DERIVATIVES CONTRACTS
DECEMBER 31, 2001, \$ MILLIONS, RATIOS IN PERCENT
NOTE: DATA ARE PRELIMINARY**

RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	TOTAL HELD FOR TRADING & MTM	% HELD FOR TRADING & MTM	TOTAL NOT TRADED MTM	% NOT TRADED MTM
1	JPMORGAN CHASE BANK	NY	537,826	23,258,581	23,129,825	99.4	128,756	0.6
2	BANK OF AMERICA NA	NC	551,691	9,274,050	9,166,104	98.8	107,946	1.2
3	CITIBANK NATIONAL ASSN	NY	452,343	6,487,515	6,416,841	98.9	70,674	1.1
4	FIRST UNION NATIONAL BANK	NC	232,785	2,066,298	1,919,774	92.9	146,524	7.1
5	WELLS FARGO BANK NA	CA	140,675	813,342	205,143	25.2	608,199	74.8
6	BANK ONE NATIONAL ASSN	IL	161,023	799,151	796,198	99.6	2,954	0.4
7	BANK OF NEW YORK	NY	78,019	376,755	367,839	97.6	8,916	2.4
TOP 7 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,154,361	\$43,075,693	\$42,001,724	97.5	\$1,073,969	2.5
OTHER 362 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,871,132	\$1,915,258	\$1,224,255	63.9	\$691,003	36.1
TOP 25 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$3,385,647	\$44,718,493	\$43,116,551	96.4	\$1,601,943	3.6
OTHER 344 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$1,639,846	\$272,458	\$109,428	40.2	\$163,030	59.8
TOTAL AMOUNTS FOR ALL 369 BKS & TCs WITH DERIVATIVES			\$5,025,493	\$44,990,951	\$43,225,979	96.1	\$1,764,973	3.9
<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 7
COMMERCIAL BANKS AND TRUST COMPANIES WITH THE MOST DERIVATIVE CONTRACTS
DECEMBER 31, 2001, \$ 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	537,826	23,258,581	367,929	355,079	1,716	825
2	BANK OF AMERICA NA	NC	551,691	9,274,050	118,785	111,617	1,900	918
3	CITIBANK NATIONAL ASSN	NY	452,343	6,487,515	85,174	80,952	1,726	749
4	FIRST UNION NATIONAL BANK	NC	232,785	2,066,298	15,590	15,487	1,573	1,484
5	WELLS FARGO BANK NA	CA	140,675	813,342	2,567	2,607	1,632	679
6	BANK ONE NATIONAL ASSN	IL	161,023	799,151	12,340	12,070	30	34
7	BANK OF NEW YORK	NY	78,019	376,755	4,744	4,583	116	156
TOP 7 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,154,361	\$43,075,693	\$607,129	\$582,395	\$8,693	\$4,845
OTHER 362 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,871,132	\$1,915,258	\$19,105	\$17,233	\$8,491	\$7,567
TOTAL AMOUNTS FOR ALL 369 BKS & TCs WITH DERIVATIVES			\$5,025,493	\$44,990,951	\$626,234	\$599,628	\$17,184	\$12,412

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

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

*Market value of contracts that have a positive fair value as of the end of the fourth quarter, 2001.

**Market value of contracts that have a negative fair value as of the end of the fourth quarter, 2001.

Note: Numbers may not sum due to rounding.

Data source: Call Report, schedule RC-L

TABLE 7

**TRADING REVENUE FROM CASH INSTRUMENTS AND DERIVATIVES OF THE 7
COMMERCIAL BANKS AND TRUST COMPANIES WITH THE MOST DERIVATIVE CONTRACTS
DECEMBER 31, 2001, \$ MILLIONS**

NOTE: REVENUE FIGURES ARE FOR FOURTH 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	537,826	23,258,581	630	553	85	34	-42
2	BANK OF AMERICA NA	NC	551,691	9,274,050	686	349	11	316	10
3	CITIBANK NATIONAL ASSN	NY	452,343	6,487,515	680	130	495	55	0
4	FIRST UNION NATIONAL BANK	NC	232,785	2,066,298	37	39	1	-3	0
5	WELLS FARGO BANK NA	CA	140,675	813,342	64	29	35	0	0
6	BANK ONE NATIONAL ASSN	IL	161,023	799,151	30	7	20	1	1
7	BANK OF NEW YORK	NY	78,019	376,755	68	21	46	0	0
TOP 7 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,154,361	\$43,075,693	\$2,195	\$1,129	\$694	\$403	(\$31)
OTHER 362 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,871,132	\$1,915,258	\$454	\$162	\$274	\$22	(\$4)
TOTAL AMOUNTS FOR ALL 369 BKS & TCs WITH DERIVATIVES			\$5,025,493	\$44,990,951	\$2,649	\$1,291	\$967	\$425	(\$35)

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

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

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

Note: Numbers may not sum due to rounding.

Data source: Call Report, schedule RC-I

TABLE 8

**NOTIONAL AMOUNT OF DERIVATIVES CONTRACTS BY CONTRACT TYPE & MATURITY FOR THE 7
COMMERCIAL BANKS AND TRUST COMPANIES WITH THE MOST DERIVATIVE CONTRACTS
DECEMBER 31, 2001, \$ 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	537,826	23,258,581	5,252,468	7,091,183	4,164,549	16,508,200	1,444,610	343,172	341,762	2,129,544
2	BANK OF AMERICA NA	NC	551,691	9,274,050	2,028,310	2,154,387	1,709,427	5,892,124	625,989	91,852	55,313	773,154
3	CITIBANK NATIONAL ASSN	NY	452,343	6,487,515	1,402,949	1,336,832	940,534	3,680,315	1,354,260	154,451	80,183	1,588,894
4	FIRST UNION NATIONAL BANK	NC	232,785	2,066,298	746,418	269,223	235,818	1,251,459	12,636	7,893	2,529	23,058
5	WELLS FARGO BANK NA	CA	140,675	813,342	423,375	57,437	37,555	518,367	6,662	2,227	0	8,889
6	BANK ONE NATIONAL ASSN	IL	161,023	799,151	178,433	257,520	152,026	587,978	47,694	7,150	1,779	56,624
7	BANK OF NEW YORK	NY	78,019	376,755	42,451	91,862	42,742	177,055	1,012	1,266	23	2,301
TOP 7 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,154,361	\$43,075,693	\$10,074,403	\$11,258,444	\$7,282,650	\$28,615,498	\$3,492,863	\$608,012	\$481,589	\$4,582,464
OTHER 362 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,871,132	\$1,915,258	\$283,045	\$550,769	\$240,428	\$1,074,242	\$292,462	\$52,666	\$10,485	\$355,613
TOTAL AMOUNTS FOR ALL 369 BKS & TCs WITH DERIVATIVES			\$5,025,493	\$44,990,951	\$10,357,448	\$11,809,213	\$7,523,079	\$29,689,739	\$3,785,325	\$660,677	\$492,074	\$4,938,076

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

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

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

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

Note: Numbers may not add due to rounding.

Data source: Call Report, schedule RC-R

TABLE 9

**NOTIONAL AMOUNT OF DERIVATIVES CONTRACTS BY CONTRACT TYPE & MATURITY FOR THE 7
COMMERCIAL BANKS AND TRUST COMPANIES WITH THE MOST DERIVATIVE CONTRACTS
DECEMBER 31, 2001, \$ MILLIONS
NOTE: DATA ARE PRELIMINARY**

RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	GOLD MATURITY < 1 YR	GOLD MATURITY 1 - 5 YRS	GOLD MATURITY > 5 YRS	GOLD ALL MATURITIES	PREC METALS MATURITY < 1 YR	PREC METALS MATURITY 1 - 5 YRS	PREC METALS MATURITY > 5 YRS	PREC METALS ALL MATURITIES
1	JPMORGAN CHASE BANK	NY	537,826	23,258,581	17,044	18,643	5,362	41,049	541	143	0	684
2	BANK OF AMERICA NA	NC	551,691	9,274,050	0	0	0	0	4	0	0	4
3	CITIBANK NATIONAL ASSN	NY	452,343	6,487,515	3,084	3,163	1,596	7,843	20	0	0	20
4	FIRST UNION NATIONAL BANK	NC	232,785	2,066,298	0	0	0	0	0	0	0	0
5	WELLS FARGO BANK NA	CA	140,675	813,342	0	0	0	0	0	0	0	0
6	BANK ONE NATIONAL ASSN	IL	161,023	799,151	0	0	0	0	0	0	0	0
7	BANK OF NEW YORK	NY	78,019	376,755	0	0	0	0	0	0	0	0
TOP 7 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,154,361	\$43,075,693	\$20,128	\$21,806	\$6,958	\$48,892	\$565	\$143	\$0	\$708
OTHER 362 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,871,132	\$1,915,258	\$10,372	\$3,748	\$400	\$14,521	\$1,875	\$91	\$0	\$1,966
TOTAL AMOUNTS FOR ALL 369 BKS & TCs WITH DERIVATIVES			\$5,025,493	\$44,990,951	\$30,500	\$25,554	\$7,358	\$63,413	\$2,440	\$234	\$0	\$2,674

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

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

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

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

Note: Numbers may not add due to rounding.

Data source: Call Report, schedule RC-R

TABLE 10

**NOTIONAL AMOUNT OF DERIVATIVES CONTRACTS BY CONTRACT TYPE & MATURITY FOR THE 7
COMMERCIAL BANKS AND TRUST COMPANIES WITH THE MOST DERIVATIVE CONTRACTS
DECEMBER 31, 2001, \$ 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	537,826	23,258,581	16,044	15,930	1,364	33,338	63,607	111,726	9,003	184,336
2	BANK OF AMERICA NA	NC	551,691	9,274,050	8,437	2,628	51	11,116	19,979	40,555	11,016	71,550
3	CITIBANK NATIONAL ASSN	NY	452,343	6,487,515	1,454	3,113	386	4,953	21,465	29,210	1,560	52,235
4	FIRST UNION NATIONAL BANK	NC	232,785	2,066,298	3	0	0	3	3,852	7,280	120	11,252
5	WELLS FARGO BANK NA	CA	140,675	813,342	122	12	0	134	747	1,840	0	2,587
6	BANK ONE NATIONAL ASSN	IL	161,023	799,151	1,342	608	19	1,969	3,081	1,748	1	4,830
7	BANK OF NEW YORK	NY	78,019	376,755	0	0	0	0	0	0	0	0
TOP 7 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,154,361	\$43,075,693	\$27,402	\$22,291	\$1,820	\$51,513	\$112,731	\$192,359	\$21,700	\$326,790
OTHER 362 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,871,132	\$1,915,258	\$1,024	\$478	\$0	\$1,502	\$11,472	\$2,463	\$1,374	\$15,308
TOTAL AMOUNTS FOR ALL 369 BKS & TCs WITH DERIVATIVES			\$5,025,493	\$44,990,951	\$28,427	\$22,769	\$1,820	\$53,015	\$124,203	\$194,821	\$23,073	\$342,098

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