



Comptroller of the Currency
Administrator of National Banks

Washington, DC 20219

OCC BANK DERIVATIVES REPORT FOURTH 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 \$3.7 trillion in the fourth quarter, to \$87.9 trillion. Generally, changes in notional volumes are reasonable reflections of business activity but do not provide useful measures of risk. During the fourth quarter, the notional amount of interest rate contracts increased by \$2.5 trillion, to \$76 trillion. Foreign exchange contracts increased by \$680 billion to \$8.6 trillion. This figure excludes spot foreign exchange contracts, which decreased by \$226 billion to \$419 billion. Credit derivatives increased by \$438 billion, to \$2.3 trillion. Equity, commodity and other contracts increased by \$76 billion, to \$1.4 trillion. The number of commercial banks holding derivatives increased by 10 to 677. [See Tables 1, 2, and 3, Graphs 1 and 3.]

Eighty-six percent of the notional amount of derivative positions consists of interest rate contracts with foreign exchange accounting for an additional 10 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 96 percent of the total notional amount of derivatives in the commercial banking system, with more than 99 percent held by the largest 25 banks. [See Tables 3, 5 and Graph 4.]

Over-the-counter (OTC) and exchange-traded contracts comprised 93 percent and 7 percent, respectively, of the notional holdings as of the fourth 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 \$234 billion to \$21.6 trillion from the third quarter of 2004. Contracts with

remaining maturities of one to five years grew by \$1.7 trillion to \$28.1 trillion, and long-term contracts (i.e., with maturities of five or more years) increased by \$1.3 billion, to \$17.4 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 \$30 billion to \$2.6 trillion in the fourth quarter, and the number of commercial banks reporting end-user derivatives activities increased by 9 to 643 banks.

RISK

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

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

Total credit exposure, which is the sum of bilaterally netted current credit exposure and potential future exposure, increased \$98 billion to \$901 billion. Current credit exposure, which is the gross positive fair value of contracts less the dollar amount of netting benefits, increased by \$37 billion to \$220 billion. Current credit exposure is the amount owed to banks if all contracts were immediately liquidated, and is the most useful measure of credit risk in a dealer's portfolio given information available in call reports. A more risk sensitive measure of credit exposure would consider the current credit exposure net of collateral held against those exposures. Current call report instructions, however, do not require banks to report this information. The \$37 billion change in current credit exposure consists of a \$181 billion increase in gross positive fair values, which eclipsed a \$144 billion increase in netting benefits. Potential future exposure (PFE) increased \$60 billion, due to increases in interest rate, foreign exchange and equity contracts with maturities greater than one year. [See Tables 4 and 6, Graphs 5a and 5b.]

When banks have valid and legally enforceable netting agreements, they may reduce the gross positive fair values of contracts by the amount of contracts with gross negative fair values, which yields bilaterally netted current credit exposure. This risk mitigation technique reduced credit exposures by 83.4 percent in the fourth quarter, down from 84.1 percent in the third quarter. Total credit exposures for the top five banks, which is the sum of bilaterally netted current credit exposure and PFE, decreased to 302 percent of risk-based capital in the fourth quarter of 2004 from 341 percent in the third 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 \$285 million or .03 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 fourth quarter of 2004 banks charged off \$5 million from derivatives, or .001 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 .117 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 \$1.29 trillion in gross positive fair values and \$1.27 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 \$20 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 23 percent from third quarter levels, or \$438 billion, to \$2.3 trillion. The notional amount for the 17 commercial insured institutions that sold credit protection (i.e., assumed credit risk) to other parties was \$1.13 trillion, an increase of \$216 billion from third quarter levels. The notional amount for the 28 commercial banks reporting credit derivatives that bought credit protection (i.e., hedged credit risk) from other parties was \$1.22 trillion, a \$222 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 2004, there was a increase in trading revenues from cash instruments and derivatives activities of \$941 million, to \$2.2 billion in the fourth quarter of 2004. The top five banks accounted for 73 percent of total trading revenue, compared to 59 percent in the third quarter. In the fourth quarter, revenues from interest rate positions decreased by \$58 million, to a loss of \$472 million, while revenues from foreign exchange positions increased by \$820 million, to \$2 billion. Revenues from equity trading positions increased by \$89 million, to \$574 million. Revenues from commodity and other trading positions increased by \$90 million in the fourth quarter to \$114 million. [See Table 7, Graphs 6a and 6b.]

Derivatives held for purposes other than trading added \$788 million to gross revenues in the fourth quarter down from \$875 million in the third quarter. These results are only useful in the context of a more complete analysis of each bank's asset/liability structure and risk management process.

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GLOSSARY OF TERMS

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

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

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

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

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

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

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

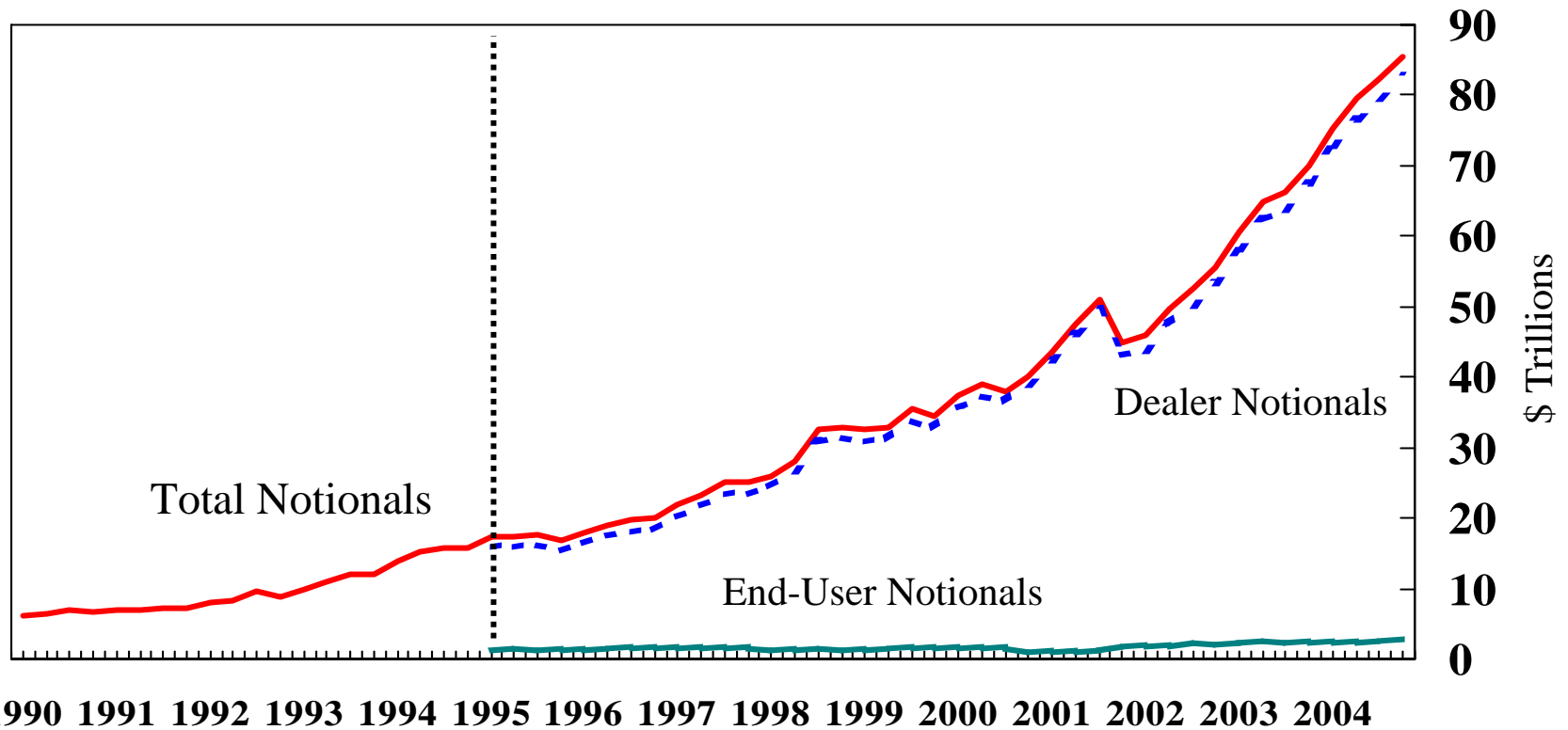
Notional Amount: The nominal or face amount that is used to calculate payments made on swaps and other risk management products. This amount generally does not change hands and is thus referred to as notional.

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

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

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

Derivatives, Notionals by Type of User Insured Commercial Banks



	1995				1996				1997				1998				1999				2000				2001				2002				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	85.5
Dealer Notionals	15.9	15.9	16.2	15.6	16.5	17.5	18.2	18.5	20.3	21.8	23.5	23.5	24.5	26.6	31.0	31.4	31.0	31.3	33.9	33.0	35.7	37.3	36.5	38.9	42.4	46.2	49.6	43.2	43.9	47.5	50.2	53.3	58.3	62.4	63.7	67.7	72.8	76.9	79.7	82.9
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	1.6	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.

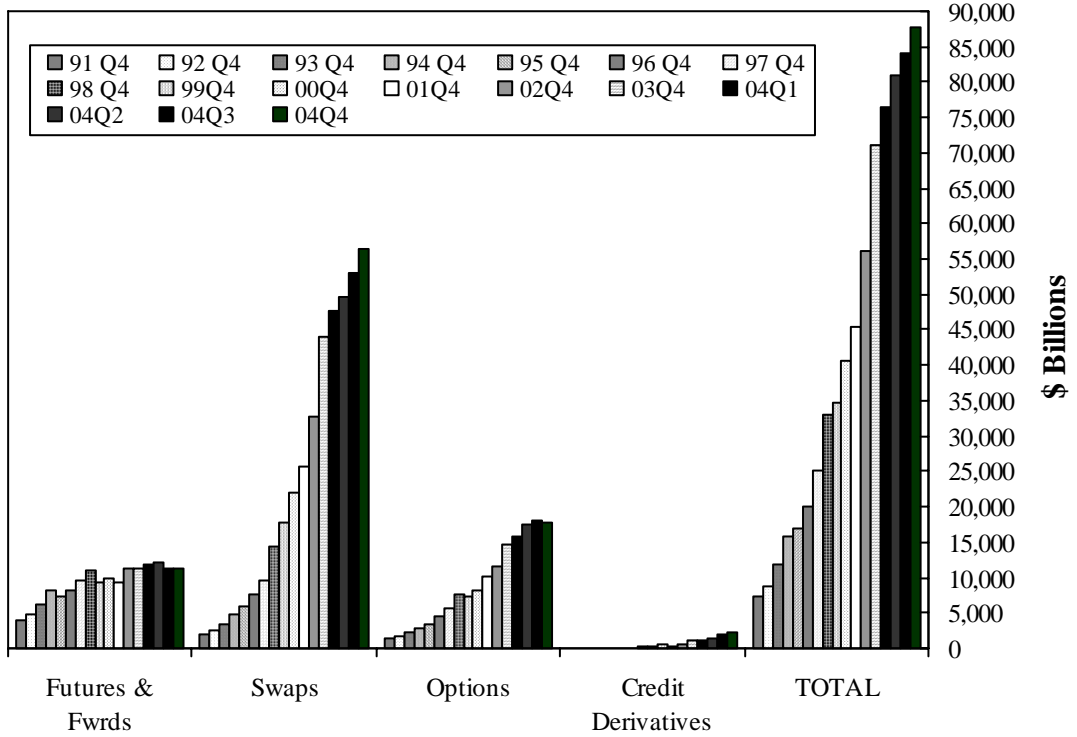
Note: Categories do not include credit derivatives.

Note: Numbers may not add due to rounding.

Derivative Contracts by Product

All Commercial Banks

Year ends 1991 - 2003, Four quarters - 2004



Derivative Contracts by Product (\$ Billions)*

	91Q4	92Q4	93Q4	94Q4	95Q4	96Q4	97Q4	98Q4	99Q4	00Q4	01Q4	02Q4	03Q4	04Q1	04Q2	04Q3	04Q4
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
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	11,373
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	56,411
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	17,750
Credit Derivatives							55	144	287	426	395	635	1,001	1,202	1,486	1,909	2,347
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	87,880

*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.

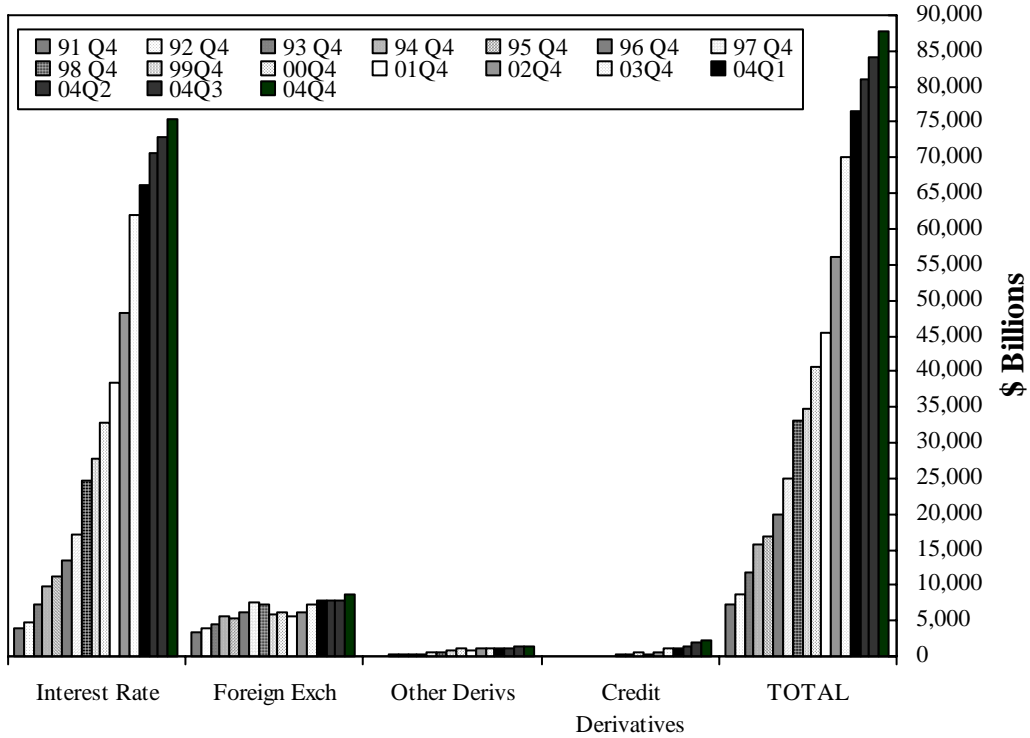
Note: numbers may not add due to rounding.

Data Source: Call Reports

Derivative Contracts by Type

All Commercial Banks

Year ends 1991 - 2003, Four quarters - 2004



Derivative Contracts by Type (\$ Billions)*

	91Q4	92Q4	93Q4	94Q4	95Q4	96Q4	97Q4	98Q4	99Q4	00Q4	01Q4	02Q4	03Q4	04Q1	04Q2	04Q3	04Q4
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Interest Rate	3,837	4,872	7,210	9,926	11,095	13,427	17,085	24,785	27,772	32,938	38,305	48,347	61,856	66,183	70,594	73,007	75,518
Foreign Exch	3,394	3,789	4,484	5,605	5,387	6,241	7,430	7,386	5,915	6,099	5,736	6,076	7,182	7,952	7,765	7,927	8,607
Other Derivs	109	102	179	243	378	367	494	684	843	1,080	950	1,016	1,043	1,187	1,168	1,333	1,409
Credit Derivatives							55	144	287	426	395	635	1,001	1,202	1,486	1,909	2,347
TOTAL	7,340	8,763	11,873	15,774	16,861	20,035	25,064	32,999	34,817	40,543	45,386	56,074	71,082	76,524	81,013	84,177	87,880

*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.

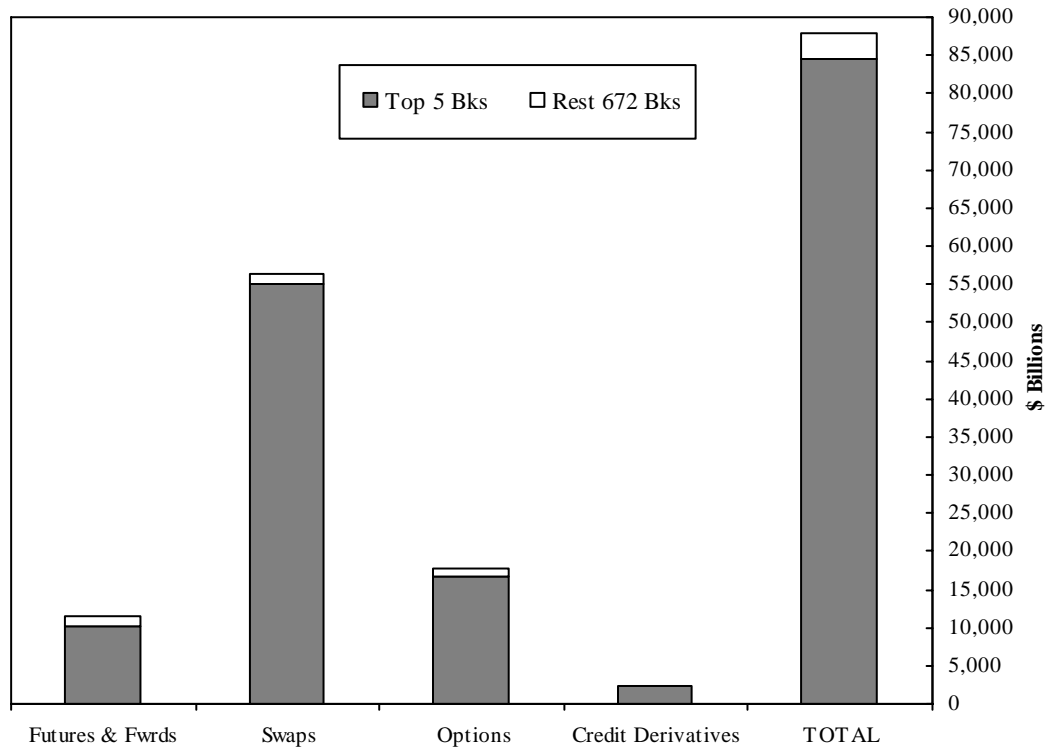
Credit derivatives were reported for the first time in the first quarter of 1997. Currently, the Call Report does not differentiate credit derivatives by product and thus they have been added as a separate category. As of 1997, credit derivatives have been included in the sum of total derivatives in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

Note: numbers may not add due to rounding.

Data Source: Call Reports

Five Banks With Most Derivatives Dominate

All Commercial Banks, Fourth Quarter 2004



Concentration of Derivative Contracts, 04Q4 (\$ Billions)*

	\$		%		\$		%	
	Top 5 Bks	Tot Derivs	Rest 672 Bks	Tot Derivs	All 677 Bks	Tot Derivs		
Futures & Forwards	10,247	11.7	1,126	1.3	11,373	12.9		
Swaps	55,120	62.7	1,291	1.5	56,411	64.2		
Options	16,753	19.1	997	1.1	17,750	20.2		
Credit Derivatives	2,283	2.6	64	0.1	2,347	2.7		
TOTAL	84,403	96.0	3,477	4.0	87,880	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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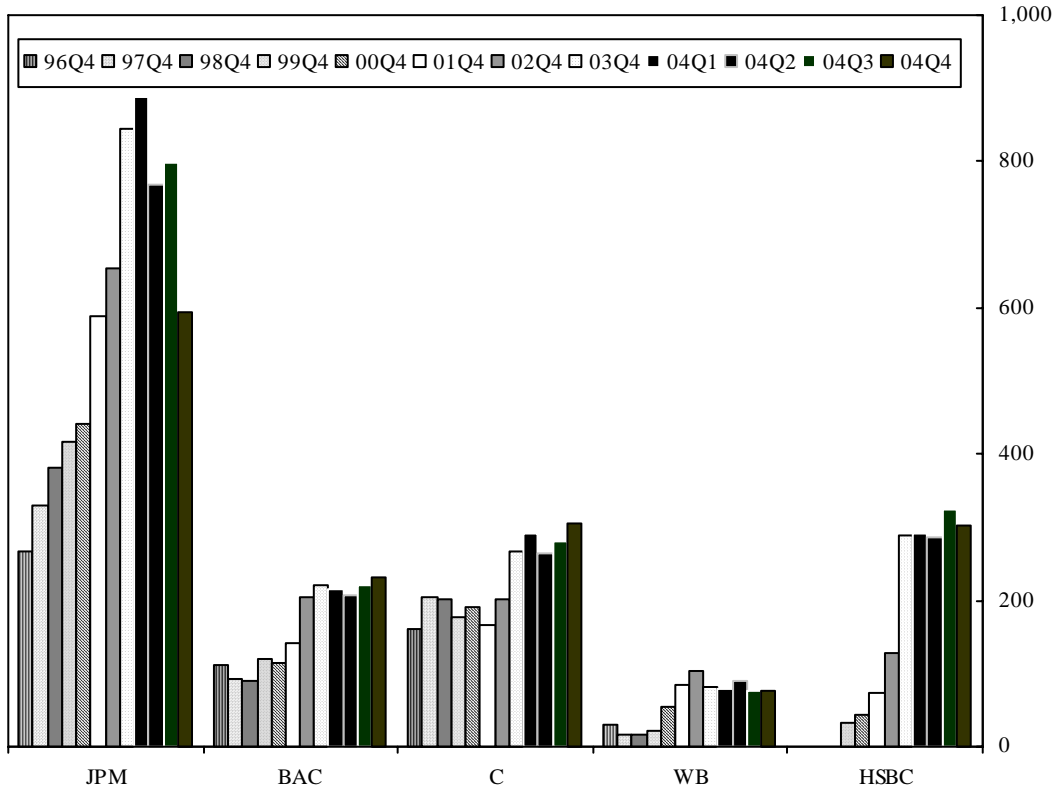
Note: numbers may not add due to rounding.

Data Source: Call Reports

Percentage of Credit Exposure to Risk Based Capital

*Top 5 Commercial Banks with Derivatives

Year ends 1996 - 2003, Four quarters - 2004



Credit Exposure to Risk Based Capital (top banks 04Q4) (%)*

	96Q4	97Q4	98Q4	99Q4	00Q4	01Q4	02Q4	03Q4	04Q1	04Q2	04Q3	04Q4
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	592.7
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	232.9
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	305.3
Wachovia (WB)	30.3	16.3	17.5	20.5	55.5	83.9	102.5	80.6	79.8	91.0	77.5	77.6
HSBC Bank USA				32.2	44.7	72.4	127.2	288.5	290.6	285.1	325.2	301.6
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	302.0
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	4.2

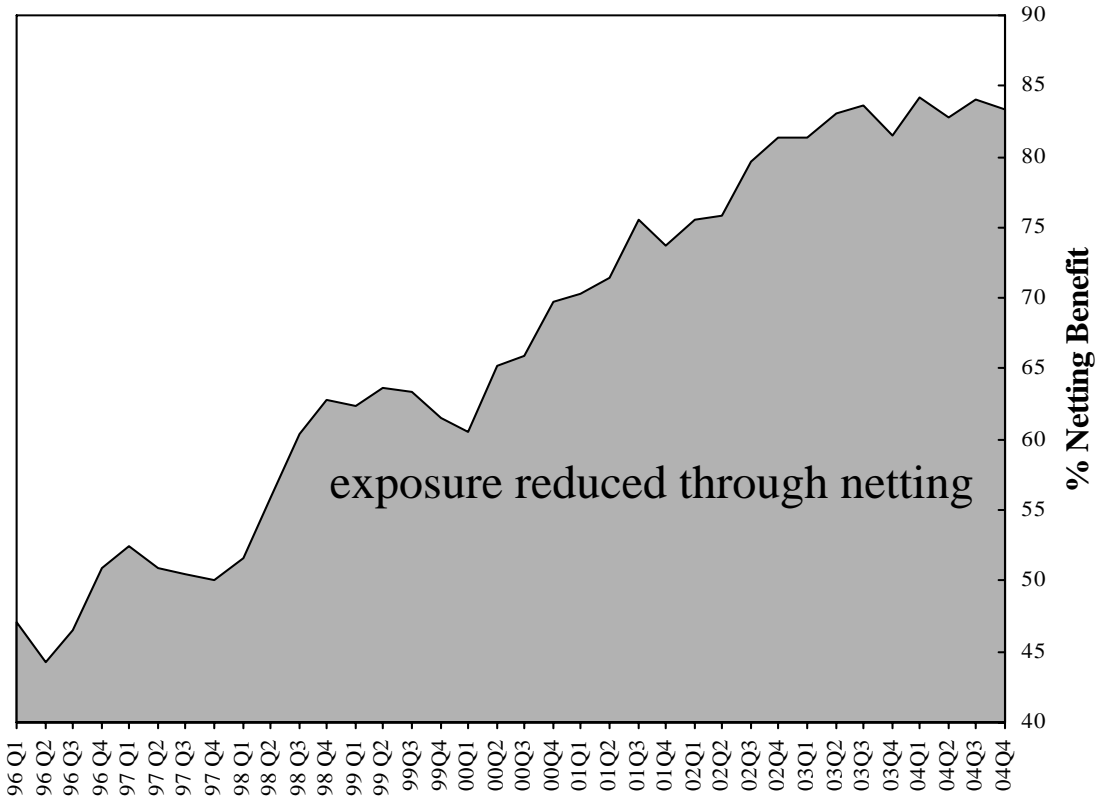
*Note: The third quarter 1999 Call Report reflected the merger between Bank of America and NationsBank. Here, prior quarters are not merger-adjusted and may not be comparable. The fourth quarter 2001 Call Report reflected the merger between Chase Manhattan and Morgan Guaranty. Here, prior quarters represent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

Data Source: Call Report

Netting Benefit: Amount of Gross Exposure Eliminated Through Bilateral Netting

All Commercial Banks with Derivatives

1996 – 2004 Quarterly Data



Netting Benefit (%)*

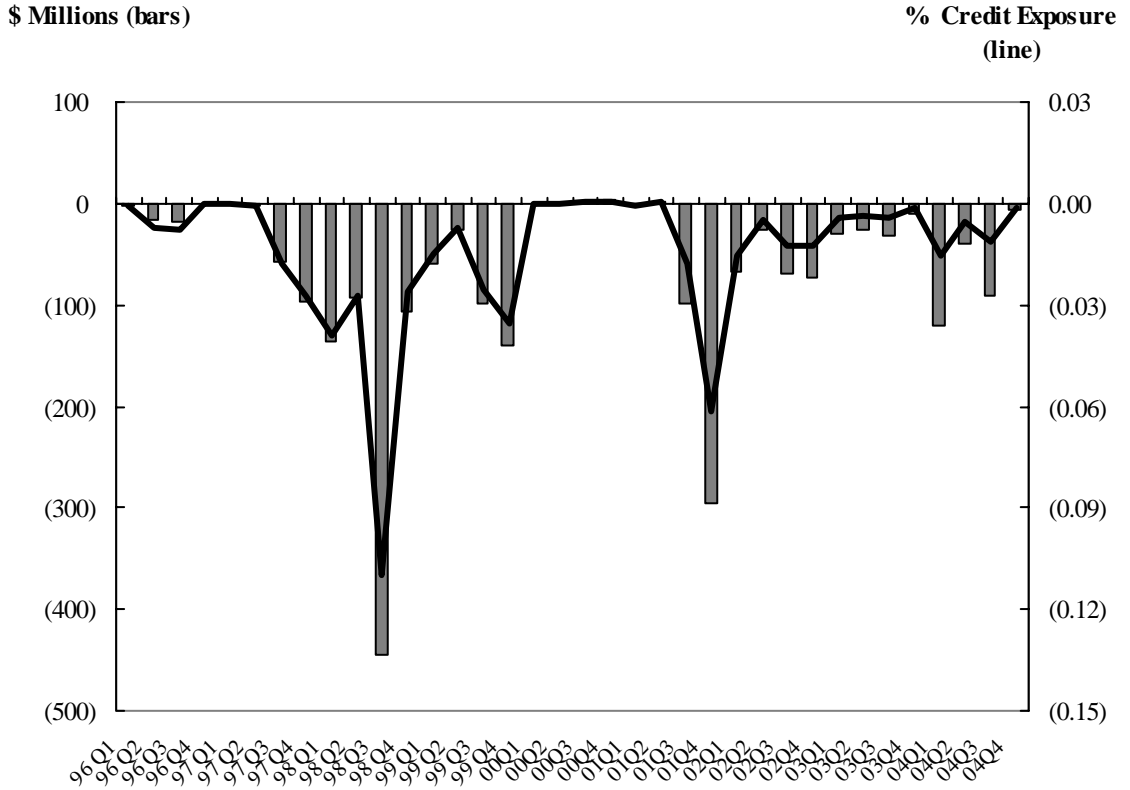
96Q1	96Q2	96Q3	96Q4	97Q1	97Q2	97Q3	97Q4	98Q1	98Q2	98Q3	98Q4	99Q1	99Q2	99Q3	99Q4	00Q1	00Q2	00Q3	00Q4	01Q1	01Q2	01Q3	01Q4	02Q1	02Q2	02Q3	02Q4	03Q1	03Q2	03Q3	03Q4	04Q1	04Q2	04Q3	04Q4
47.1	44.3	46.6	50.9	52.5	51.0	50.4	50.0	51.7	55.8	60.4	62.8	62.4	63.7	63.4	61.6	60.6	65.2	65.9	69.8	70.4	71.4	75.6	73.7	75.5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

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

Quarterly (Charge-Offs)/Recoveries From Derivatives

All Commercial Banks with Derivatives

1996 - 2004 Quarterly Data



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

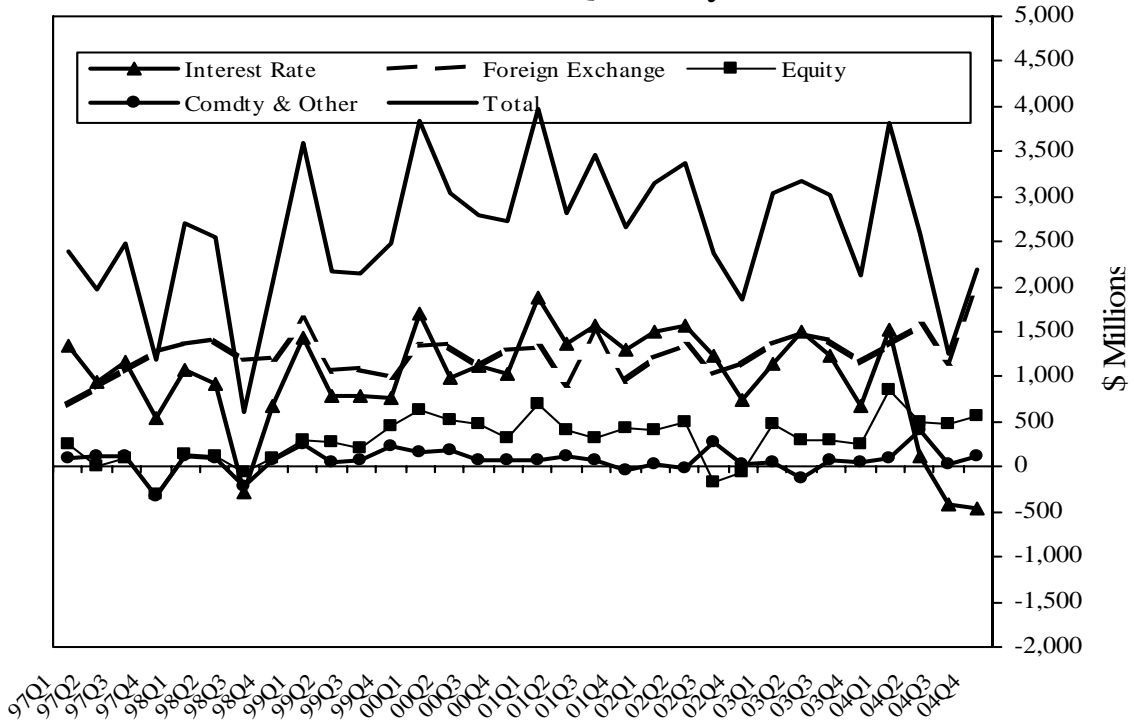
96Q1	96Q2	96Q3	96Q4	97Q1	97Q2	97Q3	97Q4	98Q1	98Q2	98Q3	98Q4	99Q1	99Q2	99Q3	99Q4	00Q1	00Q2	00Q3	00Q4	01Q1	01Q2	01Q3	01Q4	02Q1	02Q2	02Q3	02Q4	03Q1	03Q2	03Q3	03Q4	04Q1	04Q2	04Q3	04Q4
(2.0)	(16.9)	(18.0)	(0.0)	(0.1)	(2.2)	(57.0)	(95.9)	(135.5)	(93.7)	(445.4)	(107.2)	(59.0)	(25.8)	(72.1)	(141.0)	(0.1)	(0.8)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

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

Quarterly Trading Revenue Cash & Derivative Positions

All Commercial Banks

1997 - 2004 Quarterly data



Cash & Derivative Revenue (\$ Millions)*

	97Q1	97Q2	97Q3	97Q4	98Q1	98Q2	98Q3	98Q4	99Q1	99Q2	99Q3	99Q4	00Q1	00Q2	00Q3	00Q4	01Q1	01Q2	01Q3	01Q4	02Q1	02Q2	02Q3	02Q4	03Q1	03Q2	03Q3	03Q4	04Q1	04Q2	04Q3	04Q4
Interest Rate	1,380	939	1,173	534	1,057	930	-284	669	1,436	788	794	772	1,707	993	1,120	1,089	1,871	1,362	1,562	1,291	1,497	1,557	1,228	752	1,147	1,504	1,238	669	1,514	124	-414	-472
Foreign Exchange	690	908	1,070	1,281	1,363	1,414	1,185	1,205	1,624	1,078	1,068	1,003	1,338	1,336	1,114	1,292	1,327	924	1,501	967	1,214	1,346	1,031	1,138	1,388	1,488	1,410	1,158	1,371	1,570	1,162	1,982
Equity	246	1	103	-305	148	114	-65	92	230	264	202	462	634	522	471	321	705	408	310	425	407	490	-172	-64	485	300	299	257	849	497	485	574
Comdty & Other	97	115	125	-320	124	98	-222	64	245	41	73	235	170	183	78	84	72	119	81	-35	24	-26	278	30	55	-117	78	40	89	405	24	114
Tot Trading Rev*	2,383	1,962	2,471	1,190	2,708	2,556	614	2,080	3,595	2,172	2,157	2,472	3,839	3,084	2,783	2,736	3,975	2,812	3,454	2,649	3,141	3,366	2,364	1,856	3,045	3,175	3,025	2,124	3,823	2,936	1,257	2,198

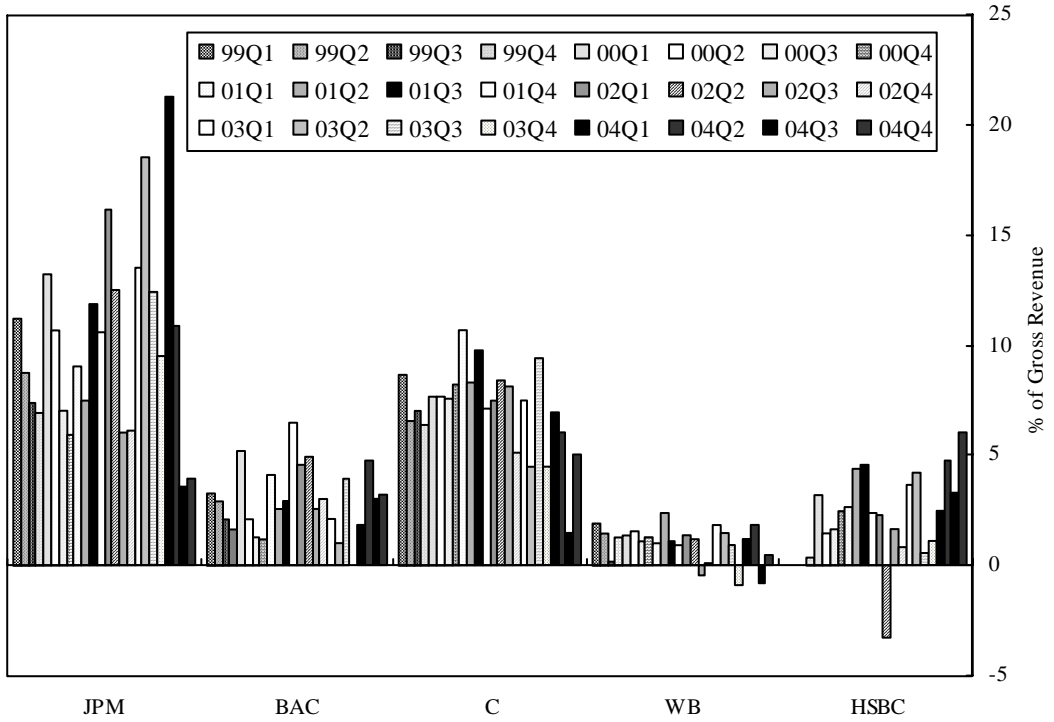
* Note: The trading revenue figures above are for cash and derivative activities. Revenue figures are for each quarter alone, not year-to-date.

Note: Numbers may not add due to rounding.

Data Source: Call Report

Quarterly Trading Revenue as a Percentage of Gross Revenue Cash & Derivative Positions

Top 5 Commercial Banks with Derivatives, 1999 - 2004



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

	99Q1	99Q2	99Q3	99Q4	00Q1	00Q2	00Q3	00Q4	01Q1	01Q2	01Q3	01Q4	02Q1	02Q2	02Q3	02Q4	03Q1	03Q2	03Q3	03Q4	04Q1	04Q2	04Q3	04Q4	
JPMorgan Chase (JPM)	11.2	8.8	7.4	6.9	13.2	10.7	7.0	5.9	9.0	7.5	11.9	10.6	16.2	12.5	6.0	6.1	13.5	18.5	12.4	9.5	21.3	10.7	3.5	3.9	
Bank America (BAC)	3.3	2.9	2.1	1.7	5.2	2.1	1.3	1.2	4.1	2.6	2.9	6.5	4.6	4.9	2.6	3.0	2.1	1.0	3.9	2.8	1.8	4.3	3.1	3.2	
Citibank (C)	8.7	6.6	7.0	6.4	7.7	7.7	7.6	8.2	10.7	8.3	9.8	7.1	7.5	8.4	8.1	5.1	7.5	4.5	9.4	4.5	6.9	5.3	1.4	5.0	
Wachovia (WB)	1.9	1.5	0.2	1.3	1.4	1.6	1.1	1.3	1.0	2.4	1.1	0.9	1.4	1.2	-0.4	0.1	1.8	1.5	0.9	-0.9	1.6	1.9	-0.8	0.5	
HSBC Bank USA				0.4	3.2	1.5	1.7	2.5	2.7	4.4	4.6	2.4	2.3	-3.3	1.7	0.8	3.7	4.2	0.6	1.2	9.7	0.2	3.3	6.0	
Total % (Top 5 Banks)													6.7	7.9	7.6	4.8	3.8	6.6	6.5	6.8	4.2	8.1	5.5	2.0	3.7
Total % (All Banks)	3.7	2.2	2.1	2.3	3.5	2.7	2.4	2.3	3.4	2.6	3.3	2.6	3.1	3.3	2.3	1.8	3.0	3.1	2.9	2.0	3.5	2.4	1.1	1.9	

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

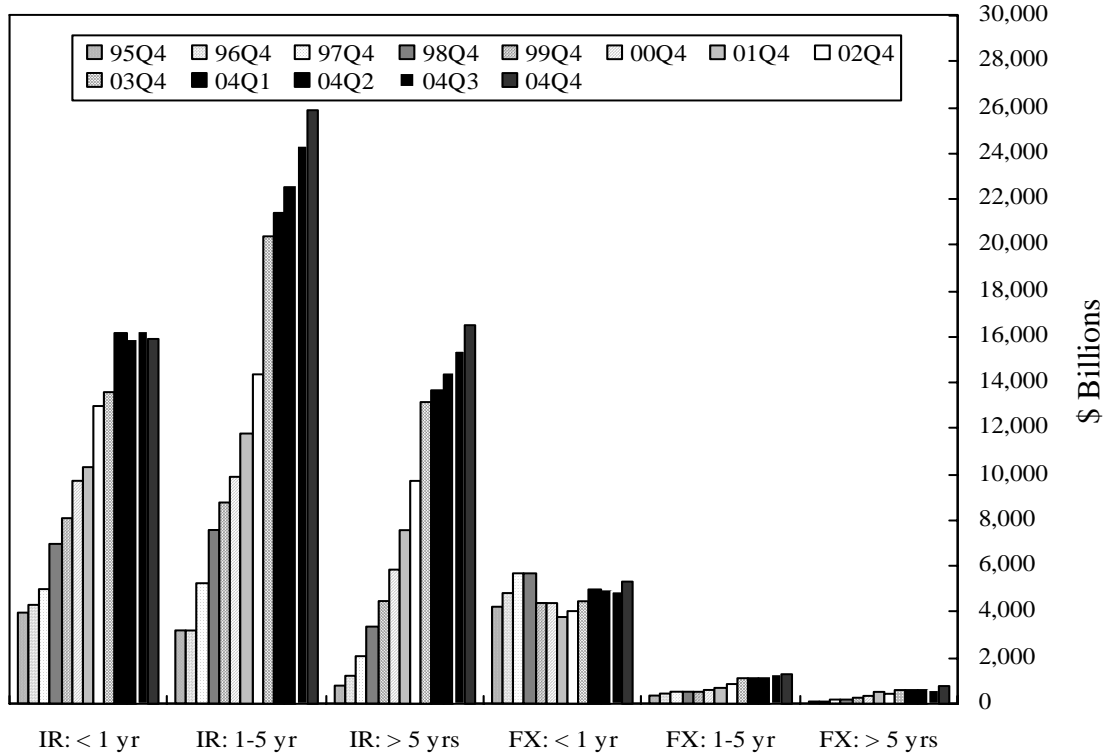
*Note: Historical data for total top 5 banks previous to fourth quarter 2001 not calculated due to merger activity.

* Note: The third quarter 1999 Call Report reflected the merger between Bank of America and NationsBank. The fourth quarter 2001 Call Report reflected the merger between Chase and JPMorgan. Prior quarters include the sum of Bank of America and NationsBank's trading figures for comparison purposes. Fourth quarter 2004 Call Report reflects merger between JPMC and Bank One.

Notional Amounts for Interest Rate and Foreign Exchange Contracts by Maturity

All Commercial Banks

Year ends 1995 - 2003, Four 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	04Q4
IR: < 1 yr	3,942	4,339	4,974	6,923	8,072	9,702	10,357	12,972	13,573	16,171	15,815	16,206	15,914
IR: 1-5 yr	3,215	3,223	5,230	7,594	8,730	9,919	11,809	14,327	20,400	21,444	22,505	24,308	25,890
IR: > 5 yrs	775	1,214	2,029	3,376	4,485	5,843	7,523	9,733	13,114	13,694	14,374	15,362	16,489
FX: < 1 yr	4,206	4,826	5,639	5,666	4,395	4,359	3,785	4,040	4,470	4,979	4,872	4,862	5,348
FX: 1-5 yr	324	402	516	473	503	592	661	829	1,114	1,143	1,158	1,251	1,286
FX: > 5 yrs	87	113	151	193	241	345	492	431	577	613	628	644	760

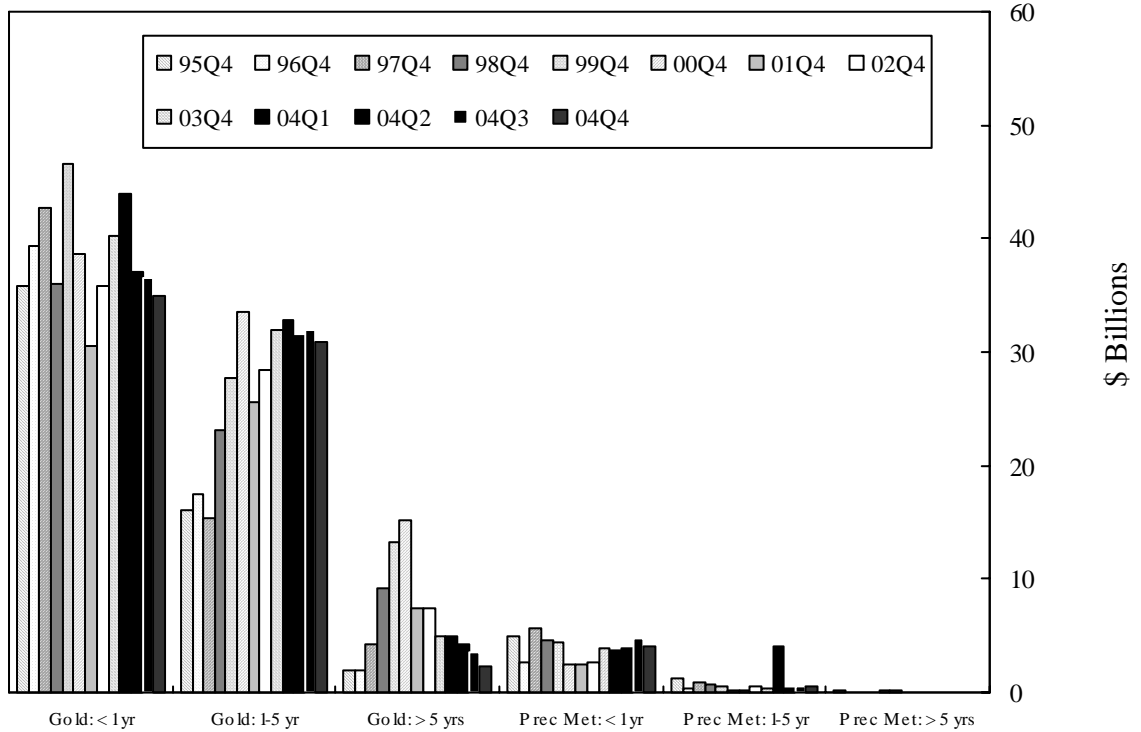
*Note: Figures above exclude foreign exchange contracts with an original maturity of 14 days or less, futures contracts, written options, basis swaps, and any other contracts not subject to risk-based capital requirements.

*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, Four quarters - 2004



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

	95Q4	96Q4	97Q4	98Q4	99Q4	00Q4	01Q4	02Q4	03Q4	04Q1	04Q2	04Q3	04Q4
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	34.9
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	30.9
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	2.3
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	4.0
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	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	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.

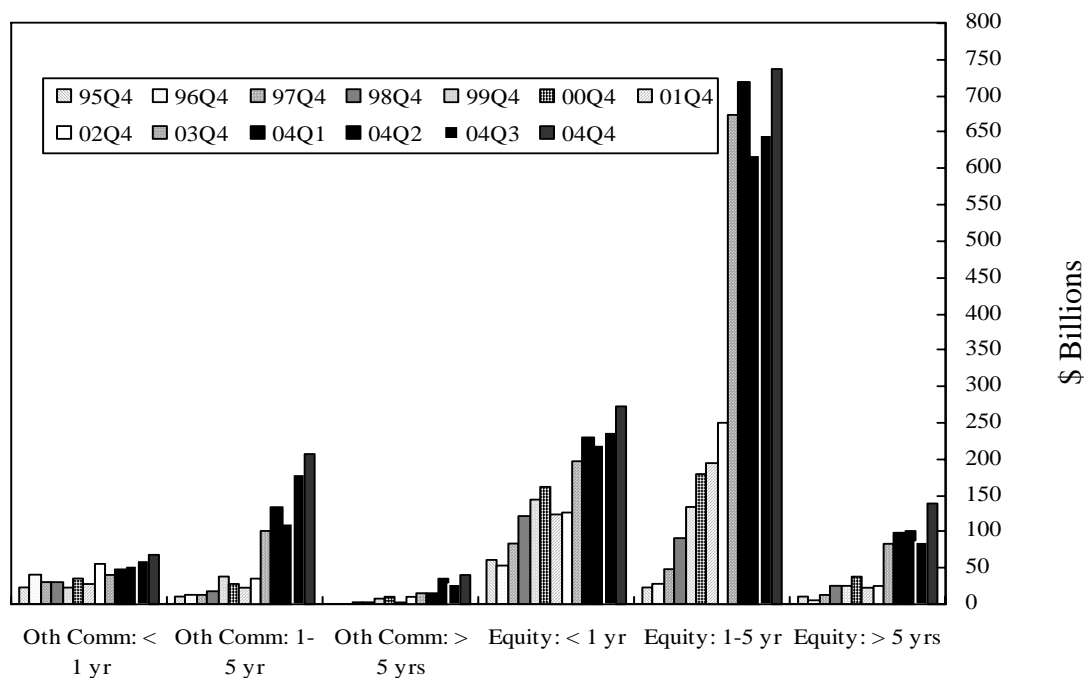
*Note: Currently, the Call Report does not include maturity breakouts for credit derivatives. Credit derivatives have been excluded here.

Data Source: Call Report

Notional Amounts for Commodity and Equity Contracts by Maturity

All Commercial Banks

Year ends 1995 - 2003, Four Quarters - 2004



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

	95Q4	96Q4	97Q4	98Q4	99Q4	00Q4	01Q4	02Q4	03Q4	04Q1	04Q2	04Q3	04Q4
Oth Comm: < 1 yr	22.3	39.6	29.3	29.8	23.6	35.6	28.4	55.1	40.5	48.9	49.4	59.9	68.1
Oth Comm: 1-5 yr	9.1	11.4	12.5	18.3	36.9	27.2	22.8	35.5	101.9	133.0	107.3	180.2	206.1
Oth Comm: > 5 yrs	0.4	0.9	2.1	3.6	8.3	10.7	1.8	9.1	14.4	16.0	35.2	28.8	40.1
Equity: < 1 yr	61.8	54.2	84.0	121.8	143.1	162.1	124.2	126.8	196.8	228.5	217.0	237.6	272.7
Equity: 1-5 yr	22.8	27.2	47.4	90.3	133.8	179.9	194.8	249.3	674.4	718.3	615.6	646.4	735.7
Equity: > 5 yrs	11.1	6.1	13.4	26.3	25.4	38.0	23.1	24.9	84.1	98.2	99.7	86.2	139.9

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

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

Data Source: Call Report

TABLE 1

**NOTIONAL AMOUNT OF DERIVATIVES CONTRACTS OF THE 25
COMMERCIAL BANKS AND TRUST COMPANIES WITH THE MOST DERIVATIVE CONTRACTS
DECEMBER 31, 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 NA	NY	967,365	44,876,516	1,698,191	1,551,316	3,142,661	30,081,841	7,336,347	1,066,160	67,608
2	BANK OF AMERICA NA	NC	771,619	17,229,995	726,711	449,596	1,493,521	11,996,519	2,062,814	500,834	82,692
3	CITIBANK NATIONAL ASSN	NY	694,529	17,179,564	361,585	371,000	2,209,315	10,438,502	3,316,768	482,394	191,893
4	WACHOVIA BANK NATIONAL ASSN	NC	389,963	3,100,418	227,980	596,473	119,771	1,294,283	764,385	97,526	25,629
5	HSBC BANK USA NATIONAL ASSN	DE	138,296	2,016,405	87,850	40,912	179,578	1,308,383	263,602	136,080	21,927
6	BANK OF NEW YORK	NY	92,138	668,381	36,898	39,921	74,033	240,615	275,312	1,601	7,939
7	WELLS FARGO BANK NA	SD	366,256	637,839	164,280	18,781	168,323	108,994	174,158	3,303	5,032
8	STATE STREET BANK&TRUST CO	MA	90,268	374,472	1,772	-	331,886	32,529	8,286	-	6,672
9	FLEET NATIONAL BANK	RI	218,740	292,673	19,881	30,828	2,955	128,043	69,534	41,431	317
10	NATIONAL CITY BANK	OH	52,975	237,129	10,089	-	20,153	79,047	127,492	349	200
11	NATIONAL CITY BANK OF IN	IN	28,457	127,311	1,335	1,425	28,372	23,607	72,573	-	-
12	PNC BANK NATIONAL ASSN	PA	73,809	109,889	12,307	28,640	6,104	46,954	15,502	382	454
13	MELLON BANK NATIONAL ASSN	PA	25,204	103,706	8,845	163	56,901	19,995	17,107	694	3,775
14	SUNTRUST BANK	GA	130,780	94,090	1,531	1	12,539	62,419	16,051	1,549	289
15	KEYBANK NATIONAL ASSN	OH	86,062	85,561	10,676	25	7,648	56,283	5,376	5,553	396
16	U S BANK NATIONAL ASSN	OH	194,437	52,005	-	-	6,470	41,904	3,410	221	124
17	LASALLE BANK NATIONAL ASSN	IL	63,735	50,073	2,112	-	5	43,534	4,422	-	-
18	STANDARD FEDERAL BANK NA	MI	39,128	48,525	111	-	6,588	36,738	5,089	-	-
19	DEUTSCHE BANK TR CO AMERICAS	NY	33,341	44,388	-	-	719	35,759	6,481	1,429	12
20	NORTHERN TRUST CO	IL	37,044	40,045	-	-	38,928	972	47	98	2,046
21	MERRILL LYNCH BANK USA	UT	66,709	33,967	789	-	2,069	25,801	1,189	4,118	-
22	FIRST TENNESSEE BANK NA	TN	29,514	29,339	9,928	-	7,507	7,679	4,224	-	1
23	CAPITAL ONE BANK	VA	29,047	26,984	-	-	1,360	25,624	-	-	-
24	BRANCH BANKING&TRUST CO	NC	74,479	23,229	-	-	4,924	13,231	5,073	-	20
25	UNION BANK OF CALIFORNIA NA	CA	47,485	21,413	-	-	1,807	11,078	8,528	-	328
TOP 25 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$4,741,381	\$87,503,917	\$3,382,872	\$3,129,080	\$7,924,139	\$56,160,334	\$14,563,771	\$2,343,722	\$417,353
OTHER 652 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,171,793	\$376,308	\$24,285	\$4,760	\$41,556	\$250,611	\$52,127	\$2,970	\$1,468
TOTAL AMOUNTS FOR ALL 677 BKS & TCs WITH DERIVATIVES			\$6,913,173	\$87,880,226	\$3,407,157	\$3,133,840	\$7,965,694	\$56,410,945	\$14,615,898	\$2,346,693	\$418,821

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, 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	JPMORGAN CHASE & CO.	NY	1,157,248	45,010,222	1,722,532	1,661,245	3,163,807	30,069,519	7,322,244	1,070,875	67,608
2	CITIGROUP INC.	NY	1,484,101	19,442,407	837,433	727,199	2,726,328	11,051,563	3,514,344	585,540	160,519
3	BANK OF AMERICA CORPORATION	NC	1,112,035	17,813,151	765,000	525,937	1,952,677	11,948,423	2,121,372	499,742	82,918
4	WACHOVIA CORPORATION	NC	493,324	3,138,786	230,129	633,440	129,970	1,282,107	765,614	97,526	25,629
5	HSBC NORTH AMERICA HOLDINGS INC.	IL	339,904	2,078,879	130,401	105,683	187,794	1,261,383	260,620	132,999	21,899
6	BANK OF NEW YORK COMPANY, INC., THE	NY	94,572	658,190	36,898	39,921	68,104	236,330	275,312	1,624	7,906
7	WELLS FARGO & COMPANY	CA	427,849	598,995	165,240	19,012	168,342	106,908	134,050	5,443	5,032
8	TAUNUS CORPORATION	NY	336,675	449,418	101,333	72,971	188,345	66,470	11,748	8,551	257
9	COUNTRYWIDE FINANCIAL CORPORATION	CA	111,464	437,171	104,841	94,299	151,894	10,293	75,843	-	-
10	STATE STREET CORPORATION	MA	94,047	373,492	1,772	-	331,886	31,549	8,286	-	6,672
11	BARCLAYS GROUP US INC.	DE	180,720	195,387	60,313	70,151	-	61,291	2,135	1,497	-
12	NATIONAL CITY CORPORATION	OH	139,280	180,187	8,754	5,062	29,845	54,432	81,164	930	201
13	PNC FINANCIAL SERVICES GROUP, INC., THE	PA	79,743	106,415	12,482	28,645	6,121	43,636	15,173	359	454
14	ABN AMRO NORTH AMERICA HOLDING COMPANY	IL	134,479	103,450	2,780	-	6,593	84,527	9,550	-	-
15	MELLON FINANCIAL CORPORATION	PA	37,316	101,237	8,853	163	56,542	17,878	17,107	694	3,775
16	SUNTRUST BANKS, INC.	GA	159,082	93,535	1,531	1	13,789	60,614	16,051	1,549	289
17	KEYCORP	OH	90,653	91,901	12,077	2,325	7,648	58,923	5,376	5,553	396
18	DORAL FINANCIAL CORPORATION	PR	15,141	71,854	7,440	59,640	414	700	3,660	-	-
19	U.S. BANCORP	MN	195,104	54,390	-	-	6,470	44,288	3,411	221	124
20	JOHN HANCOCK HOLDINGS (DELAWARE) LLC	DE	101,623	50,179	143	3	13	43,810	5,780	430	-
21	METLIFE, INC.	NY	356,808	42,472	826	-	1,340	27,213	11,196	1,897	-
22	NORTHERN TRUST CORPORATION	IL	45,277	40,047	-	-	38,928	972	49	98	2,046
23	CAPITAL ONE FINANCIAL CORPORATION	VA	53,747	30,761	-	-	1,507	29,254	-	-	-
24	REGIONS FINANCIAL CORPORATION	AL	84,366	30,594	10,564	-	1,166	17,628	1,237	-	0
25	FIRST HORIZON NATIONAL CORPORATION	TN	29,774	29,739	9,928	-	7,507	8,079	4,224	-	1
TOTALS FOR THE TOP 25 HOLDING COMPANIES WITH DERIVATIVES			7,354,333	91,222,862	4,231,270	4,045,696	\$9,247,032	\$56,617,791	\$14,665,547	\$2,415,527	\$385,724

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, 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 NA	NY	967,365	44,876,516	7.2	92.8	87.8	7.6	2.2	2.4
2	BANK OF AMERICA NA	NC	771,619	17,229,995	6.8	93.2	87.6	8.8	0.7	2.9
3	CITIBANK NATIONAL ASSN	NY	694,529	17,179,564	4.3	95.7	81.4	15.0	0.8	2.8
4	WACHOVIA BANK NATIONAL ASSN	NC	389,963	3,100,418	26.6	73.4	92.3	2.9	1.7	3.1
5	HSBC BANK USA NATIONAL ASSN	DE	138,296	2,016,405	6.4	93.6	74.2	15.9	3.2	6.7
6	BANK OF NEW YORK	NY	92,138	668,381	11.5	88.5	85.3	12.8	1.6	0.2
7	WELLS FARGO BANK NA	SD	366,256	637,839	28.7	71.3	93.9	4.1	1.6	0.5
8	STATE STREET BANK&TRUST CO	MA	90,268	374,472	0.5	99.5	2.7	97.3	0.0	0.0
9	FLEET NATIONAL BANK	RI	218,740	292,673	17.3	82.7	78.8	6.9	0.2	14.2
10	NATIONAL CITY BANK	OH	52,975	237,129	4.3	95.7	99.2	0.6	0.0	0.1
11	NATIONAL CITY BANK OF IN	IN	28,457	127,311	2.2	97.8	100.0	0.0	0.0	0.0
12	PNC BANK NATIONAL ASSN	PA	73,809	109,889	37.3	62.7	90.7	6.2	2.8	0.3
13	MELLON BANK NATIONAL ASSN	PA	25,204	103,706	8.7	91.3	25.6	70.0	3.7	0.7
14	SUNTRUST BANK	GA	130,780	94,090	1.6	98.4	87.1	6.4	4.9	1.6
15	KEYBANK NATIONAL ASSN	OH	86,062	85,561	12.5	87.5	81.1	12.3	0.1	6.5
16	U S BANK NATIONAL ASSN	OH	194,437	52,005	0.0	100.0	91.1	8.4	0.1	0.4
17	LASALLE BANK NATIONAL ASSN	IL	63,735	50,073	4.2	95.8	99.3	0.0	0.7	0.0
18	STANDARD FEDERAL BANK NA	MI	39,128	48,525	0.2	99.8	99.7	0.0	0.3	0.0
19	DEUTSCHE BANK TR CO AMERICAS	NY	33,341	44,388	0.0	100.0	20.3	9.2	67.3	3.2
20	NORTHERN TRUST CO	IL	37,044	40,045	0.0	100.0	2.1	97.7	0.0	0.2
21	MERRILL LYNCH BANK USA	UT	66,709	33,967	2.3	97.7	79.4	5.7	2.7	12.1
22	FIRST TENNESSEE BANK NA	TN	29,514	29,339	33.8	66.2	100.0	0.0	0.0	0.0
23	CAPITAL ONE BANK	VA	29,047	26,984	0.0	100.0	92.9	7.1	0.0	0.0
24	BRANCH BANKING&TRUST CO	NC	74,479	23,229	0.0	100.0	98.8	1.2	0.0	0.0
25	UNION BANK OF CALIFORNIA NA	CA	47,485	21,413	0.0	100.0	90.4	9.6	0.0	0.0
TOP 25 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$4,741,381	\$87,503,917	\$6,511,952	\$80,991,965	\$75,192,170	\$8,569,746	\$1,398,279	\$2,343,722
OTHER 652 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,171,793	\$376,308	\$29,044	\$347,264	\$325,638	\$36,843	\$10,857	\$2,970
TOTAL AMOUNTS FOR ALL 677 BKS & TCs WITH DERIVATIVES			\$6,913,173	\$87,880,226	\$6,540,996	\$81,339,229	\$75,517,808	\$8,606,588	\$1,409,137	\$2,346,693
TOP 25 COMMERCIAL BANKS & TC: % OF ALL 677 BKS & TCs WITH DERIVATIVES				99.6	7.4	92.2	85.6	9.8	1.6	2.7
OTHER 652 COMMERCIAL BANKS & TCS: % OF ALL 677 BKS & TCs WITH DERIVATIVES				0.4	0.0	0.4	0.4	0.0	0.0	0.0
TOTAL AMOUNTS FOR ALL 677 BKS & TCS: % OF ALL 677 BKS & TCs WITH DERIVATIVES				100.0	7.4	92.6	85.9	9.8	1.6	2.7
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, 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 NA	NY	967,365	44,876,516	85,406	379,723	465,129	592.7
2	BANK OF AMERICA NA	NC	771,619	17,229,995	35,918	98,885	134,803	232.9
3	CITIBANK NATIONAL ASSN	NY	694,529	17,179,564	52,585	136,577	189,162	305.3
4	WACHOVIA BANK NATIONAL ASSN	NC	389,963	3,100,418	10,909	15,060	25,969	77.6
5	HSBC BANK USA NATIONAL ASSN	DE	138,296	2,016,405	10,485	29,538	40,023	301.6
6	BANK OF NEW YORK	NY	92,138	668,381	3,171	3,220	6,391	78.0
7	WELLS FARGO BANK NA	SD	366,256	637,839	4,058	2,380	6,438	20.5
8	STATE STREET BANK&TRUST CO	MA	90,268	374,472	3,822	3,175	6,997	145.9
9	FLEET NATIONAL BANK	RI	218,740	292,673	1,229	1,212	2,441	12.7
10	NATIONAL CITY BANK	OH	52,975	237,129	1,222	652	1,874	34.4
11	NATIONAL CITY BANK OF IN	IN	28,457	127,311	408	592	1,000	35.1
12	PNC BANK NATIONAL ASSN	PA	73,809	109,889	935	540	1,476	21.0
13	MELLON BANK NATIONAL ASSN	PA	25,204	103,706	1,006	901	1,907	68.1
14	SUNTRUST BANK	GA	130,780	94,090	1,413	738	2,152	17.2
15	KEYBANK NATIONAL ASSN	OH	86,062	85,561	1,700	414	2,113	20.7
16	U S BANK NATIONAL ASSN	OH	194,437	52,005	534	290	824	4.5
17	LASALLE BANK NATIONAL ASSN	IL	63,735	50,073	66	377	444	7.5
18	STANDARD FEDERAL BANK NA	MI	39,128	48,525	70	302	372	7.3
19	DEUTSCHE BANK TR CO AMERICAS	NY	33,341	44,388	302	2,051	2,353	30.4
20	NORTHERN TRUST CO	IL	37,044	40,045	869	318	1,187	41.3
21	MERRILL LYNCH BANK USA	UT	66,709	33,967	171	273	444	8.2
22	FIRST TENNESSEE BANK NA	TN	29,514	29,339	120	56	176	6.0
23	CAPITAL ONE BANK	VA	29,047	26,984	-	152	152	3.5
24	BRANCH BANKING&TRUST CO	NC	74,479	23,229	135	118	253	4.1
25	UNION BANK OF CALIFORNIA NA	CA	47,485	21,413	156	110	266	6.6
TOP 25 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$4,741,381	\$87,503,917	\$216,691	\$677,655	\$894,346	Average% 83.3
OTHER 652 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,171,793	\$376,308	\$3,653	\$3,093	\$6,746	N/A
TOTAL AMOUNTS FOR ALL 677 BKS & TCs WITH DERIVATIVES			\$6,913,173	\$87,880,226	\$220,343	\$680,748	\$901,092	4.2
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			187%					
C&I LOANS			114%					
SECURITIES NOT IN TRADING ACCOUNT			196%					
Note: The numbers reported above for future credit exposures reflect gross add-ons.								
Note: The total credit exposure to capital ratio is calculated using risk based capital (tier one plus tier two capital).								
Note: Currently, the Call Report does not differentiate credit derivatives by contract type. Credit derivatives have been included in the sum of total derivatives here.								
Note: Before the first quarter of 1995 total derivatives included spot foreign exchange. Beginning in the first quarter, 1995, spot foreign exchange was reported separately.								
Note: Numbers may not add due to rounding.								
Source: Call Report Schedule RC-R								

TABLE 5

**NOTIONAL AMOUNTS OF DERIVATIVES CONTRACTS HELD FOR TRADING OF THE 5
COMMERCIAL BANKS AND TRUST COMPANIES WITH THE MOST DERIVATIVES CONTRACTS
DECEMBER 31, 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 NA	NY	967,365	43,810,356	43,720,052	99.8	90,304	0.2
2	BANK OF AMERICA NA	NC	771,619	16,729,161	16,087,274	96.2	641,887	3.8
3	CITIBANK NATIONAL ASSN	NY	694,529	16,697,170	16,366,388	16.0	330,782	2.0
4	WACHOVIA BANK NATIONAL ASSN	NC	389,963	3,002,892	2,678,771	89.2	324,121	10.8
5	HSBC BANK USA NATIONAL ASSN	DE	138,296	1,880,326	1,864,871	99.2	15,455	0.8
TOP 5 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,961,772	\$82,119,904	\$80,717,355	98.3	\$1,402,549	1.7
OTHER 672 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$3,951,401	\$3,413,629	\$2,207,815	64.7	\$1,205,843	35.3
TOP 25 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$4,741,381	\$85,160,195	\$82,794,043	97.2	\$2,366,152	2.8
OTHER 652 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,171,793	\$373,338	\$131,127	35.1	\$242,240	64.9
TOTAL AMOUNTS FOR ALL 677 BKS & TCs WITH DERIVATIVES			\$6,913,173	\$85,533,533	\$82,925,171	97.0	\$2,608,392	3.0
<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
DECEMBER 31, 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 NA	NY	967,365	43,810,356	738,623	727,648	770	371
2	BANK OF AMERICA NA	NC	771,619	16,729,161	248,617	240,481	6,695	5,180
3	CITIBANK NATIONAL ASSN	NY	694,529	16,697,170	242,237	239,073	3,056	3,187
4	WACHOVIA BANK NATIONAL ASSN	NC	389,963	3,002,892	27,340	25,989	3,083	2,869
5	HSBC BANK USA NATIONAL ASSN	DE	138,296	1,880,326	23,013	23,345	37	39
TOP 5 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,961,772	\$82,119,904	\$1,279,830	\$1,256,535	\$13,641	\$11,646
OTHER 672 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$3,951,401	\$3,413,629	\$28,332	\$27,308	\$6,613	\$6,789
TOTAL AMOUNTS FOR ALL 677 BKS & TCs WITH DERIVATIVES			\$6,913,173	\$85,533,533	\$1,308,162	\$1,283,843	\$20,255	\$18,435

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, 2004.

**Market value of contracts that have a negative fair value as of the end of the fourth 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
DECEMBER 31, 2004, \$ 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 NA	NY	967,365	43,810,356	455	(148)	493	42	68
2	BANK OF AMERICA NA	NC	771,619	16,729,161	362	(36)	186	168	44
3	CITIBANK NATIONAL ASSN	NY	694,529	16,697,170	678	(223)	862	97	(58)
4	WACHOVIA BANK NATIONAL ASSN	NC	389,963	3,002,892	28	(18)	28	12	6
5	HSBC BANK USA NATIONAL ASSN	DE	138,296	1,880,326	87	(33)	63	3	54
TOP 5 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,961,772	\$82,119,904	\$1,610	(\$458)	\$1,632	\$322	\$114
OTHER 672 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$3,951,401	\$3,413,629	\$588	(\$14)	\$350	\$253	(\$0)
TOTAL AMOUNTS FOR ALL 677 BKS & TCs WITH DERIVATIVES			\$6,913,173	\$85,533,533	\$2,198	(\$472)	\$1,982	\$574	\$114

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
DECEMBER 31, 2004, \$ MILLIONS
NOTE: DATA ARE PRELIMINARY**

RANK	BANK NAME	STATE	TOTAL ASSETS	TOTAL DERIVATIVES	INT RATE	INT RATE	INT RATE	INT RATE	FOREIGN EXCH	FOREIGN EXCH	FOREIGN EXCH	FOREIGN EXCH
					MATURITY < 1 YR	MATURITY 1 - 5 YRS	MATURITY > 5 YRS	ALL MATURITIES	MATURITY < 1 YR	MATURITY 1 - 5 YRS	MATURITY > 5 YRS	ALL MATURITIES
1	JPMORGAN CHASE BANK NA	NY	967,365	43,810,356	8,309,254	15,031,297	9,563,945	32,904,496	1,819,850	650,840	436,287	2,906,977
2	BANK OF AMERICA NA	NC	771,619	16,729,161	1,881,677	4,218,394	2,925,790	9,025,861	1,002,238	194,529	126,783	1,323,550
3	CITIBANK NATIONAL ASSN	NY	694,529	16,697,170	4,448,041	4,504,051	2,673,171	11,625,263	1,773,333	329,459	159,357	2,262,149
4	WACHOVIA BANK NATIONAL ASSN	NC	389,963	3,002,892	421,050	733,433	491,752	1,646,235	34,554	31,223	12,242	78,019
5	HSBC BANK USA NATIONAL ASSN	DE	138,296	1,880,326	221,060	622,721	457,674	1,301,455	197,854	49,457	21,011	268,322
TOP 5 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,961,772	\$82,119,904	\$15,281,082	\$25,109,897	\$16,112,332	\$56,503,310	\$4,827,829	\$1,255,508	\$755,681	\$6,839,017
OTHER 672 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$3,951,401	\$3,413,629	\$633,025	\$780,448	\$376,625	\$1,790,098	\$520,312	\$30,814	\$4,450	\$555,576
TOTAL AMOUNTS FOR ALL 677 BKS & TCs WITH DERIVATIVES			\$6,913,173	\$85,533,533	\$15,914,107	\$25,890,345	\$16,488,957	\$58,293,409	\$5,348,141	\$1,286,321	\$760,131	\$7,394,593

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
DECEMBER 31, 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 NA	NY	967,365	43,810,356	20,885	15,257	1,798	37,940	1,704	239	-	1,943
2	BANK OF AMERICA NA	NC	771,619	16,729,161	-	-	-	-	-	-	-	-
3	CITIBANK NATIONAL ASSN	NY	694,529	16,697,170	3,932	5,207	383	9,522	75	6	3	84
4	WACHOVIA BANK NATIONAL ASSN	NC	389,963	3,002,892	-	-	-	-	-	-	-	-
5	HSBC BANK USA NATIONAL ASSN	DE	138,296	1,880,326	9,885	10,478	149	20,511	2,120	270	-	2,389
TOP 5 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,961,772	\$82,119,904	\$34,702	\$30,942	\$2,330	\$67,973	\$3,899	\$515	\$3	\$4,416
OTHER 672 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$3,951,401	\$3,413,629	\$165	\$0	\$0	\$165	\$141	\$0	\$0	\$141
TOTAL AMOUNTS FOR ALL 677 BKS & TCs WITH DERIVATIVES			\$6,913,173	\$85,533,533	\$34,867	\$30,942	\$2,330	\$68,138	\$4,040	\$515	\$3	\$4,557

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
DECEMBER 31, 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 NA	NY	967,365	43,810,356	27,479	171,424	38,967	237,870	158,082	392,515	63,527	614,124
2	BANK OF AMERICA NA	NC	771,619	16,729,161	9,734	3,924	77	13,735	34,992	11,731	1,551	48,273
3	CITIBANK NATIONAL ASSN	NY	694,529	16,697,170	10,676	20,387	740	31,803	39,628	212,524	44,619	296,771
4	WACHOVIA BANK NATIONAL ASSN	NC	389,963	3,002,892	15	17	15	47	5,794	9,571	730	16,095
5	HSBC BANK USA NATIONAL ASSN	DE	138,296	1,880,326	4,937	5,917	287	11,140	6,359	103,727	28,044	138,131
TOP 5 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$2,961,772	\$82,119,904	\$52,840	\$201,669	\$40,086	\$294,595	\$244,855	\$730,068	\$138,470	\$1,113,394
OTHER 672 COMMERCIAL BANKS & TCs WITH DERIVATIVES			\$3,951,401	\$3,413,629	\$15,285	\$4,456	\$31	\$19,773	\$27,803	\$5,621	\$1,388	\$34,812
TOTAL AMOUNTS FOR ALL 677 BKS & TCs WITH DERIVATIVES			\$6,913,173	\$85,533,533	\$68,126	\$206,125	\$40,117	\$314,368	\$272,658	\$735,690	\$139,858	\$1,148,205

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