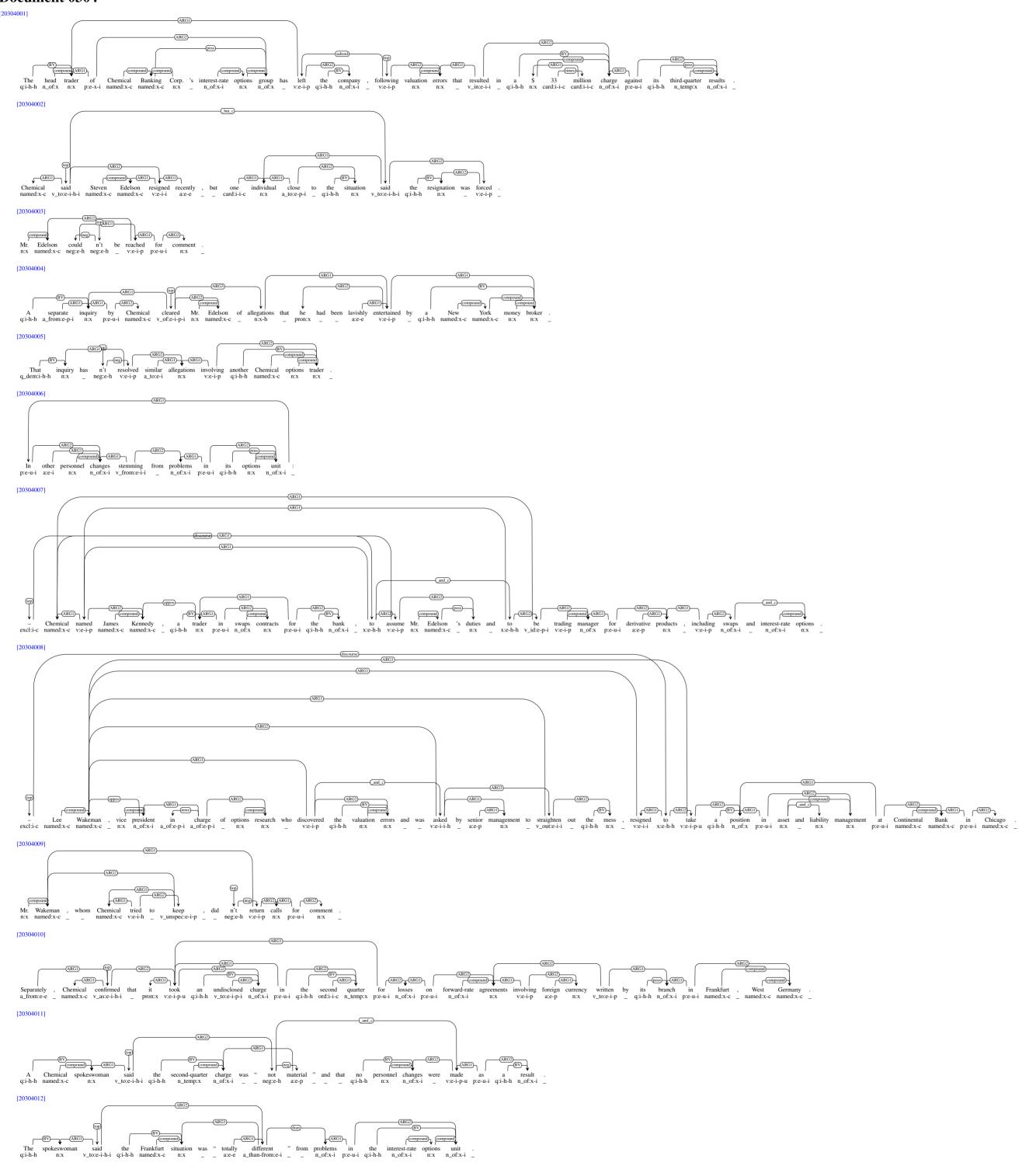
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These complex products require close monitoring because each must be valued separately in light of current market conditions q_dem:i-h-h a:e-p n:x v_of:e-i-p a_to:e-p-i v:e-i-p x:e-h-h q:i-h-h v_modal:e-h _ v:e-i-p a_from:e-e p:e-u-i n:x p:e-x-i a:e-p n:x n:x for custom-tailored protection against adverse interest-rate swings for a specified period i _ v:e-i-p n_of:x-i p:e-u-i a:e-p n_of:x-i n:x p:e-u-i q:-h-h v:e-i-p n_of:x-i In an interest-rate options contract , a client pays a fee to a bank for p:e-u-i q:i-h-h n_of:x-i n:x n:x _ q:i-h-h n:x v_for:e-i-p-i-i q:i-h-h n:x _ q:i-h-h n_of:x-i _ In a forward-rate agreement , a client agrees to an exchange rate on a future currency transaction . p:e-u-i q:i-h-h n_of:x-i n:x _ q:i-h-h n:x v_to:e-i-i _ q:i-h-h n:x n_of:x-i p:e-u-i q:i-h-h a:e-p n:x n:x _ From 1987 to 1988 , the value of Chemical 's option contracts outstanding pre-u-x yofc:x-c p:e-u-i yofc:x-c q:i-h-h n:x p:e-x-i named:x-c n:x n:x a:e-i (BV) (ARG2) More importantly , the volume of options written exceeded those purchased by almost 2-to-1 comp:e-u-u a_for:e-e _ q:i-h-h n_of:x-i _ n:x v_to:e-i-p v:e-i-p x:x v:e-i-p p:e-u-i _ card:i-i-c _ With such a lopsided book of options pre-u-i qri-h-h qri-h-h are-p n_of;x-i n:x The Chemical spokeswoman said the bank has examined its methodologies and internal controls of the control of t _____and_c "We consider our internal controls to have worked well , "she said , adding that some procedures have been strengthened . _ pron:x v:e-i-i-h q:i-h-h a:e-p n_of:x-i _ v:e-i-p a:e-e _ pron:x v_to:e-i-h-i _ v_to:e-i-h-i _ q:i-h-h n:x _ _ v_cause:e-i-p _ . valuation methodologies , she said , " are recognized as some of the best on the Street . n:x n:x _ pron:x v_to:e-i-h i _ _ _ v:e-i-p _ p:e-u-i _ q:i-h-h _ _ q:i-h-h _ a_at-for-of:e-i _ p:e-u-i _ q:i-h-h _ named:x-c _ Not a lot was needed to be done . x:e-u q:i-h-h n:x _ v:e-i-p _ .

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