

OFFICE OF THRIFT SUPERVISION

**APPLICATION REQUESTING EXCEPTION UNDER THE
DEPOSITORY INSTITUTION MANAGEMENT INTERLOCKS ACT**

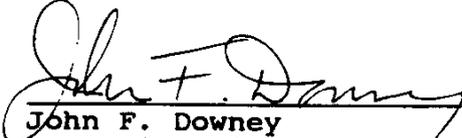
Order No.: 96-35

Date: April 10, 1996

The Office of Thrift Supervision ("OTS") has reviewed a notice ("Notice") requesting an exemption under section 4(8) of the Depository Institution Management Interlocks Act ("Interlocks Act") and the OTS management interlocks regulations on behalf of William H. Gray, regarding Mr. Gray's service as a director of The Chase Manhattan Corporation, New York, New York, a bank holding company, and its wholly owned subsidiary, Chemical Bank, New York, New York ("Chemical Bank"), and Mr. Gray's service on the board of directors of an unaffiliated diversified savings and loan holding company, The Prudential Insurance Company of America, Newark, New Jersey ("Prudential"). The Notice pertains to Mr. Gray's service as a director of Chemical Bank both before and after the proposed merger of The Chase Manhattan Bank, N.A., New York, New York, into Chemical Bank.

The OTS has considered the Notice under the applicable criteria set forth at 12 U.S.C. Section 3204(8) and 12 C.F.R. Section 563f.4(a)(8), and has considered a digest from the Southeast Regional Office, dated March 7, 1996, a legal opinion from the Business Transactions Division, dated April 3, 1996, and an analysis prepared by Corporate Activities, dated April 4, 1996. Based on the foregoing statute, regulations and materials, the OTS has determined that the Notice satisfies the applicable approval criteria, provided that Mr. Gray executes a recusal, in a form acceptable to the OTS, setting forth his commitment to avoid potential conflicts of interest in connection with his service on each of the respective boards of directors. Accordingly, the Notice is hereby approved, subject to the above condition.

By order of the Director of the Office of Thrift Supervision,
or his designee, effective April 10, 1996.


John F. Downey
Executive Director of Supervision