



FEDERAL RESERVE

press release

For Immediate Release

January 15, 1976

Admission

Bea

Chairman Arthur F. Burns of the Federal Reserve Board today issued the following statement:

A memorandum dated March 5, 1975, concerning Chase Manhattan Bank from Mr. Brenton C. Leavitt to the Board of Governors was printed in today's Washington Post. That memorandum, which was obtained by the Post without authorization, summarized for the Board the findings and conclusions contained in an examination report as of July, 1974.

I wish to observe that in the year and a half since July, 1974, the Chase Manhattan Bank has taken numerous steps to improve all aspects of the bank's operations that were criticized. As a result of these efforts, significant improvements in the bank's operations have been realized.

It is my judgment, based on analyses of the Comptroller of the Currency and the Federal Reserve's Division of Banking Supervision and Regulation, that the Chase Manhattan Bank is a responsibly managed and financially sound institution.

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