

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

Date of the Report: March 14, 1995 Commission file number 1-5805

CHEMICAL BANKING CORPORATION
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

13-2624428
(I.R.S. Employer
Identification No.)

270 Park Avenue, New York, New York
(Address of principal executive offices)

10017-2070
(Zip Code)

Registrant's telephone number, including area code (212) 270-6000

Items 5. Other Events

On March 8, 1995, Chemical Banking Corporation announced a definitive agreement to sell Chemical New Jersey Holdings, Inc. and its subsidiaries, including Chemical Bank New Jersey National Association, to PNC Bank Corp. for \$504 million. As part of the purchase price, PNC Bank Corp. has the option to issue up to \$300 million of perpetual preferred stock to Chemical Banking Corporation.

The sale does not include 40 branches and commercial banking offices in northeastern New Jersey, or the Montclair, Morristown, Ridgewood and Summit offices of Princeton Bank and Trust Company, all of which will be repositioned as a strategic component of the Corporation's regional banking operations in metropolitan New York.

The sale is subject to regulatory approvals and is expected to close by the end of the year.

Item 7. Financial Statements, Pro Forma Financial Information and Exhibits

The following exhibits are filed with this Report:

Exhibit Number	Description
28A	Form of Press Release

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

CHEMICAL BANKING CORPORATION
(Registrant)

Dated: March 14, 1995

By: /s/Joseph L. Sclafani
Joseph L. Sclafani
Controller

EXHIBIT INDEX

Exhibit Number	Description
28A	Press Release

Investor Contacts: John Borden
212-270-7318
Terry Mangan
212-270-7331

Press Contacts: Ken Herz
212-270-4612
John Meyers
212-270-7454

New York, March 8, 1995 -- Chemical Banking Corporation today announced a definitive agreement to sell its wholly-owned subsidiary, Chemical Bank New Jersey, to PNC Bank Corp. for \$504 million. As part of the purchase price, PNC Bank Corp. has the option to issue up to \$300 million of perpetual preferred stock to Chemical Banking Corporation.

The sale does not include Chemical's franchise in northeastern New Jersey, where Chemical is retaining 40 branches and commercial banking offices in Bergen, Essex, Hudson, Morris, Passaic and Union counties. Chemical will also retain Princeton Bank and Trust Company and its offices in Montclair, Morristown, Ridgewood and Summit.

The sale, which is expected to close by the end of the year, subject to regulatory approvals, includes 84 branches in 15 counties in central and southern New Jersey and approximately \$2.9 billion in deposits and \$2.3 billion in loans.

"The sale underscores Chemical's strategy to focus sharply on the metropolitan New York region, of which the six counties of northeastern New Jersey are a key part. We are already the leader in the region in serving consumers, small businesses and middle market companies and in managing personal trust and estate assets," said Walter V. Shipley, chairman and chief executive officer of Chemical Banking Corporation.

Chemical has recently strengthened further its presence in northern New Jersey with new branches in Fort Lee, Mahwah and Palisades Park.

"I am pleased with our agreement with PNC Bank because our compatible cultures and business strategies should create a smooth transition for customers and employees," said Aristides W. Georgantas, chairman and chief executive officer of Chemical Bank New Jersey.

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