SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 8-K

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

Date of the Report: January 21, 1994

Commission file number 1-5805

CHEMICAL BANKING CORPORATION

(Exact name of registrant as specified in its charter)

Delaware	13-2624428
(State or other jurisdiction of incorporation)	(I.R.S. Employer Identification No.)
270 Park Avenue, New York, NY	10172-2070
(Address of principal executive Offices)	(Zip Code)

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

Item 5. Other Events

1. Chemical Banking Corporation ("the Corporation") announced on January 18, 1994, that fourth quarter 1993 earnings were $347 million, compared with $304 million in the same period a year ago. For the full year, net income was $1,604 million, an increase from $1,086 million for all of 1992.

   Net income per common share in the fourth quarter of 1993 was $1.23, compared with $1.09 per share in the same period a year ago. Net income per common share for the full year was $5.77 in 1993 compared with $3.90 in 1992.

   A copy of the Corporation's Press Release announcing the results of operations for the 1993 fourth quarter and the full year is incorporated herein.

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

The following exhibits are filed with this Report:

Exhibit Number	Description
99	Press Release - 1993 Fourth Quarter Earnings.

SIGNATURE

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

CHEMICAL BANKING CORPORATION
(Registrant)

Dated January 21, 1994 by /s/Joseph L. Sclafani

Joseph L. Sclafani
Controller
[Principal Accounting Officer]

EXHIBIT INDEX

Exhibit Number	Description	Page at Which Located
99	Press Release	5

Press Contact: John Meyers
(212) 270-7454

Investor Contact: John Borden
(212) 270-7318

For Immediate Release
Tuesday, January 18, 1994

New York, January 18 -- Chemical Banking Corporation today reported net income for the full year 1993 of $1.604 billion, an increase of 48 percent from $1.086 billion for all of 1992. Net income per common share for 1993 was $5.77, compared with $3.90 in 1992.

Net income for the fourth quarter of 1993 was $347 million, or $1.23 per common share, versus $197 million, or $.64 per share, on a comparable fully-taxed basis and $304 million, or $1.09 per share, on a reported basis (including tax benefits) in the fourth quarter of 1992.

"Higher earnings for both the quarter and the year reflected strong revenue growth in our core businesses," said Walter V. Shipley, chairman and chief executive officer. "The corporation continued to benefit from positions of market leadership, with strong performances from capital markets, corporate finance, regional banking and national consumer activities. In addition, the fourth quarter included significant revenues related to developing markets restructurings, partially offset by investments in several of the corporation's key businesses."

"Nonperforming assets declined by $607 million during the fourth quarter and by $2.6 billion, or 42 percent, during the past year," said Mr. Shipley. "This continued improvement in credit quality confirms our expectations for significantly lower provisions in the years ahead."

At December 31, total nonperforming assets were $3,525 million, down from $6,092 million on the same date a year ago. Nonperforming assets were 2.4 percent of total assets at the end of the fourth quarter, compared with 4.4 percent a year ago. The non-LDC allowance for losses at December 31 was 123 percent of non-LDC nonperforming loans, compared with 64 percent a year ago.

The corporation's estimated Tier I risk-based capital ratio was 8.0 percent at December 31, compared with 7.3 percent a year ago. At December 31, the estimated total risk-based capital ratio was 12.1 percent, up from 11.6 percent on the same date a year ago.

During 1993, the corporation increased the quarterly dividend on its common stock by 27 percent to 38 cents per share. In March, the quarterly dividend was increased to 33 cents per share, from 30 cents per share, and in December to 38 cents per share.

NET INTEREST INCOME

Net interest income for the fourth quarter was $1,149 million, compared with $1,226 million in the same year-ago period. For the full year, net interest income was $4,636 million, compared with $4,598 million a year ago.

The net yield on interest-earning assets was 3.65 percent in the fourth quarter, compared with 4.01 percent in the fourth quarter of 1992. The net yield on interest earning assets for the full year was 3.73 percent, compared with 3.82 percent for all of 1992.

Net interest income in the fourth quarter of both 1993 and 1992 included one-time cash payments of approximately $30 million received in connection with developing country debt restructurings.

Average interest-earning assets for the fourth quarter were $125.7 billion, compared with $122.4 billion in the same year-ago period. For the year, average interest-earning assets were $124.9 billion, compared with $121.2 billion for 1992.

NONINTEREST REVENUE

Noninterest revenue for the fourth quarter was $1,053 million, an increase of 47 percent from $717 million in the same period a year ago. Noninterest revenue for the full year was $4,024 million, up 33 percent from $3,026 million for all of 1992.

Combined revenues from all trading activities were $255 million in the fourth quarter, up 11 percent from $229 million in the same year-ago period. For the year, total trading revenues were a record $1,073 million, up 26 percent from $853 million in 1992. The results reflected the corporation's emphasis on market making and client-driven businesses.

Corporate finance and syndication fees were $88 million in the quarter, up 49 percent from $59 million a year ago. Such fees for the full year 1993 were $338 million, up 28 percent from $265 million a year ago. The increase underscored the corporation's leadership position in global loan origination and distribution as well as growth in corporate advisory activities.

Trust and investment management fees in the fourth quarter were $109 million, up from $94 million in the 1992 fourth quarter, and $406 million for the full year, up from $361 million in all of 1992. The improvement in the results primarily reflected growth in Chemical's personal trust and asset management businesses.

Other noninterest revenue in the fourth quarter was $236 million, compared with $9 million in the same quarter a year ago. For the full year, other noninterest revenue was $710 million, up from $190 million in all of 1992. The 1993 fourth quarter results included one-time net revenues of $139 million principally related to restructured country debt, including the sale of a portion of the past due interest bonds received from Argentina. The full year 1993 included $331 million from the sale of such bonds received from Argentina and Brazil. Revenues from venture capital activities were $90 million in the fourth quarter and $301 million for the full year 1993, versus $17 million and $100 million in the respective 1992 periods.

Securities gains were $16 million in the fourth quarter, compared with securities losses of $2 million in the same year-ago quarter. For the year, securities gains were $142 million, compared with gains of $53 million in all of 1992.

NONINTEREST EXPENSE

Noninterest expense in the fourth quarter was $1,335 million, compared with $1,294 million in the same year-ago quarter. For the full year, noninterest expense was $5,293 million, versus $4,930 million a year ago.

Noninterest expense in the fourth quarter reflected approximately $150 million in expense savings related to the December 31, 1991 merger of Chemical Banking Corporation and Manufacturers Hanover Corporation, up from $90 million in the fourth quarter a year ago. Merger-related expense savings for all of 1993 were $525 million, compared with $280 million for all of 1992.

Noninterest expense for both the fourth quarter and full year 1993 reflected higher expenses associated with investments in certain of the corporation's key businesses, including an expansion of Section 20 securities capabilities, the acquisitions by Texas Commerce Bancshares of Ameritrust Texas Corporation and major components of First City Bancorporation of Texas, Inc., and $53 million in the fourth quarter related to the launch of a co-branded MasterCard with Shell Oil Company.

Noninterest expense included foreclosed property expense of $61 million in the fourth quarter and $287 million for the year, compared with $101 million and $283 million in the respective periods of 1992. Noninterest expense for the full year 1993 included a third-quarter charge of $115 million ($67 million after-tax) related to the completion of the corporation's assessment of costs associated with the merger of Chemical and Manufacturers Hanover. The fourth quarter of 1992 included a one-time charge of $41 million related to costs incurred in combining the corporation's employee benefits plans.

Excluding one-time charges, the ratio of noninterest expense to total revenue improved to 60.6 percent in the fourth quarter, from 64.5 percent in the same year-ago quarter. On the same basis, this ratio for the full year improved to 59.1 percent, from 63.7 percent in 1992.

As of December 31, 1993, merger-related staff reductions totaled 6,221 since July 15, 1991, when the merger was first announced.

PROVISION AND ALLOWANCE FOR LOSSES

The provision for losses was $286 million in the fourth quarter, compared with $298 million in the third quarter of 1993 and $315 million in the fourth quarter of 1992. For the year, the provision for losses was $1,259 million, versus $1,365 million in 1992.

Consumer net charge-offs were $89 million in the fourth quarter, compared with $84 million in the third quarter of 1993 and $86 million in the fourth quarter a year ago. Consumer net charge-offs were $419 million for the year, versus $401 million in 1992. Consumer net charge-offs for the full-year 1993 included $55 million in the second quarter related to the disposition of nonperforming residential mortgage assets arising from loans extended several years ago under a reduced documentation mortgage program, which was discontinued in 1990.

Commercial net charge-offs were $197 million in the fourth quarter, compared with $214 million in the third quarter of 1993 and $229 million in the fourth quarter a year ago. Commercial net charge-offs were $840 million for the year, versus $964 million in 1992.

LDC net recoveries were $54 million in the fourth quarter, compared with LDC net charge-offs, including losses on sales and swaps, of $27 million in the third quarter of 1993 and $84 million in the fourth quarter a year ago. Such net charge-offs were $22 million for the full year, compared with $244 million in all of 1992.

At December 31, the non-LDC allowance for losses was $2,423 million, compared with $2,206 million on the same date a year ago.

The LDC allowance at December 31 was $597 million, compared with $819 million on the same date a year ago. Total LDC medium- and long-term outstandings at December 31 were $2.3 billion, versus $3.5 billion on the same date a year ago.

NONPERFORMING ASSETS

At December 31, total nonperforming assets were $3,525 million, down $607 million from $4,132 million at September 30 and down $2,567 million, or 42 percent, from $6,092 million on December 31 a year ago.

Total non-LDC nonperforming assets at December 31 were $2,903 million, down from $3,365 million at September 30 and from $4,744 million a year ago. Non-LDC nonperforming loans at December 31 were $1,969 million, down from $2,279 million at September 30 and down from $3,468 million at December 31 a year ago. Assets acquired as loan satisfactions were $934 million at year-end 1993, down from $1,086 million at September 30 and down from $1,276 million at the end of 1992.

LDC nonperforming loans were $622 million at December 31, down from $767 million at September 30 and down from $1,348 million on December 31 a year ago.

Nonperforming Assets ($ in millions)	12/31/93	9/30/93	12/31/92
Non-LDC nonperforming loans	$1,969	$2,279	$3,468
Assets acquired as loan satisfactions	934	1,086	1,276
Total non-LDC nonperforming assets	2,903	3,365	4,744
LDC nonperforming loans:			
Brazil	403	483	713
Argentina	7	39	316
Other LDC countries	212	245	319
Total LDC nonperforming loans	622	767	1,348
Total nonperforming assets	$3,525	$4,132	$6,092

Allowance for Losses ($ in millions)	12/31/93	12/31/92
Total allowance for losses	$3,020	$3,025
As a % of total loans	4.0%	3.7%
Non-LDC allowance for losses	$2,423	$2,206
As a % of non-LDC loans	3.3%	2.8%
LDC allowance for losses	$597	$819
As a % of term outstandings including previous charge-offs with claims retained	54% (a)	56%

(a) 26% excluding previous charge-offs with claims retained

STOCKHOLDERS' EQUITY AND CAPITAL RATIOS

($ in billions)	12/31/93	12/31/92
Total stockholders' equity	$11.2	$9.9
Common stockholders' equity	$9.5	$8.0
Ratios:		
Total equity to assets	7.4%	7.1%
Common equity to assets	6.3%	5.7%
Tier I Leverage (a)	6.8%	6.6%
Risk-based capital: (a)		
Tier I (4.0% required)	8.0%(b)	7.3%
Total (8.0% required)	12.1%(b)	11.6%

(a) Excludes from 1993 figures the net favorable impact on stockholders' equity of $215 million resulting from adoption of SFAS No. 115 on December 31, 1993.

(b) Estimated.

OTHER FINANCIAL DATA

Tax expense included income tax benefits totaling $331 million for the full year 1993 and $278 million for all of 1992, including $65 million in the 1992 fourth quarter. Because the corporation recognized its remaining available Federal tax benefits in the third quarter of 1993, the corporation's earnings beginning in the fourth quarter of 1993 were reported on a fully-taxed basis.

On December 31, 1993, the corporation adopted SFAS No. 115, "Accounting for Certain Investments in Debt and Equity Securities," which addresses the accounting for investments in debt and equity securities that have readily determinable fair values. SFAS 115 requires that investments and certain loan assets must be identified as held to maturity, held for current resale or available for sale. Investments that are identified as available for sale are required to be accounted for at their fair value with the related unrealized gains and losses included as a separate component of stockholders' equity. The adoption of this accounting standard resulted in a net favorable impact of approximately $215 million after-tax to the corporation's stockholders' equity.

The return on average common stockholders' equity (ROE) was 13.38 percent for the fourth quarter, versus 7.98 percent on a comparable fully-taxed basis and 13.36 percent on a reported basis in the year-ago fourth quarter. The ROE for the full year was 16.66 percent, compared with 12.36 percent for all of 1992.

The return on average total assets (ROA) was .94 percent for the fourth quarter, versus .56 percent on a comparable fully-taxed basis and .86 percent on a reported basis in the fourth quarter of 1992. The ROA for the full year was 1.11 percent, compared with .78 percent for all of 1992.

Total assets at December 31 were $149.9 billion, versus $139.7 billion on the same date a year ago. Total loans at the end of 1993 were $75.4 billion, compared with $82.0 billion a year ago. On December 31, total deposits were $98.3 billion, compared with $94.2 billion at the end of 1992.

Book value per common share was $37.60 at December 31, versus $32.43 per share on the same date a year ago.

TEXAS COMMERCE BANCSHARES

Texas Commerce Bancshares (TCB) reported net income of $39 million in the fourth quarter and $169 million for the year, versus $46 million and $180 million in the similar year-ago periods. Excluding the one-time restructuring charge of $43 million ($30 million after-tax) related to the First City acquisition and net benefits of $9 million resulting from the adoption of two accounting changes, earnings for the full year 1993 would have been $190 million. On a pre-tax basis, TCB's earnings were $64 million in the fourth quarter and $226 million for the year, versus $47 million and $184 million in the same periods of 1992.

UNAUDITED
CHEMICAL BANKING CORPORATION and Subsidiaries
(in millions, except per share and ratio data)

	Three Months Ended December 31, 1993	Three Months Ended December 31, 1992	For the Year Ended December 31, 1993	For the Year Ended December 31, 1992
EARNINGS:				
Income Before Effect of Accounting Changes	$ 347	$ 304	$ 1,569	$ 1,086
Net Effect of Changes in Accounting Principles	--	--	35	--
Net Income	$ 347	$ 304	$ 1,604	$ 1,086
Net Income Applicable to Common Stock	$ 309	$ 266	$ 1,449	$ 936
PER COMMON SHARE:				
Income Before Effect of Accounting Changes	$ 1.23	$ 1.09	$ 5.63	$ 3.90
Net Effect of Changes in Accounting Principles	--	--	.14	--
Net Income	$ 1.23	$ 1.09	$ 5.77	$ 3.90
Book Value at December 31,	$ 37.60	$ 32.43	$ 37.60	$ 32.43
Market Value at December 31,	$ 40.13	$ 38.63	$ 40.13	$ 38.63
Common Stock Dividends Declared	$ 0.38(a)	$ 0.30	$ 1.37(a)	$ 1.20
COMMON SHARES AND COMMON STOCK EQUIVALENTS:				
Average Outstanding	252.5	246.2	251.2	240.4
Period End Outstanding	252.9	246.8	252.9	246.8
BALANCE SHEET AVERAGES:				
Loans	$ 76,063	$ 81,458	$ 78,739	$ 82,173
Securities	$ 23,727	$ 23,141	$ 23,654	$ 21,674
Interest-Earning Assets	$125,714	$122,364	$124,934	$121,249
Total Assets	$146,870	$140,653	$144,881	$139,329
Deposits	$ 97,149	$ 95,118	$ 95,656	$ 92,750
Long-Term Debt	$ 8,295	$ 6,707	$ 8,053	$ 6,220
Stockholders' Equity	$ 11,032	$ 9,744	$ 10,583	$ 9,324
PERFORMANCE RATIOS: (Average balances) (b)				
Return on Assets	0.94%	0.86%	1.11%	0.78%
Return on Common Stockholders' Equity	13.38%	13.36%	16.66%	12.36%
Return on Total Stockholders' Equity	12.48%	12.41%	15.16%	11.65%
CAPITAL RATIOS AT DECEMBER 31:				
Total Stockholders' Equity to Assets			7.4%	7.1%
Common Stockholders' Equity to Assets			6.3%	5.7%
Tier 1 Leverage			6.8%	6.6%
Risk-Based Capital (Final guidelines):				
Tier 1 (4.0% required)			8.0% (c)	7.3%
Total (8.0% required)			12.1% (c)	11.6%

(a) In 1993, the Corporation increased its quarterly common stock dividend from $0.30 per share to $0.33 per share in the first quarter and from $0.33 per share to $0.38 per share in the fourth quarter.
(b) Quarterly performance ratios are based on annualized net income amounts.
(c) Estimated. Excludes from 1993 figures the net favorable impact on stockholders' equity of $215 million resulting from adoption of SFAS No. 115 on December 31, 1993.

UNAUDITED

CHEMICAL BANKING CORPORATION and Subsidiaries
CONSOLIDATED STATEMENT OF INCOME
(in millions, except per share data)

	Three Months Ended December 31,	
	1993	1992
INTEREST INCOME:		
Loans	$1,350	$1,492
Securities	428	449
Trading Account Assets	135	92
Federal Funds Sold and Securities Purchased Under Resale Agreements	94	77
Deposits with Banks	67	69
Total Interest Income	2,074	2,179
INTEREST EXPENSE:		
Deposits	542	571
Short-Term and Other Borrowings	249	263
Long-Term Debt	134	119
Total Interest Expense	925	953
NET INTEREST INCOME	1,149	1,226
Provision for Losses	286	315
NET INTEREST INCOME AFTER PROVISION FOR LOSSES	863	911
NONINTEREST REVENUE:		
Trust and Investment Management Fees	109	94
Corporate Finance and Syndication Fees	88	59
Service Charges on Deposit Accounts	71	65
Fees for Other Banking Services	278	263
Trading Account and Foreign Exchange Profits	255	229
Securities Gains (Losses)	16	(2)
Other Revenue	236	9
Total Noninterest Revenue	1,053	717
NONINTEREST EXPENSE:		
Salaries	522	505
Employee Benefits	95	79
Occupancy Expense	149	139
Equipment Expense	93	85
Foreclosed Property Expense	61	101
Other Expense	415	385
Total Noninterest Expense	1,335	1,294
INCOME BEFORE INCOME TAX EXPENSE	581	334
Income Tax Expense	234	30
NET INCOME	$ 347	$ 304
NET INCOME APPLICABLE TO COMMON STOCK	$ 309	$ 266
NET INCOME PER COMMON SHARE	$ 1.23	$ 1.09
AVERAGE COMMON SHARES AND COMMON STOCK EQUIVALENTS OUTSTANDING	252.5	246.2

Certain amounts in 1993 have been reclassified to conform with the 1993 presentation.

CHEMICAL BANKING CORPORATION and Subsidiaries
CONSOLIDATED STATEMENT OF INCOME
(in millions, except per share data)

	For The Year Ended December 31, 1993	1992
INTEREST INCOME:		
Loans	$5,620	$6,353
Securities	1,727	1,753
Trading Account Assets	449	419
Federal Funds Sold and Securities Purchased Under Resale Agreements	339	349
Deposits with Banks	268	274
Total Interest Income	8,403	9,148
INTEREST EXPENSE:		
Deposits	2,241	2,868
Short-Term and Other Borrowings	992	1,228
Long-Term Debt	534	454
Total Interest Expense	3,767	4,550
NET INTEREST INCOME	4,636	4,598
Provision for Losses	1,259	1,365
NET INTEREST INCOME AFTER PROVISION FOR LOSSES	3,377	3,233
NONINTEREST REVENUE:		
Trust and Investment Management Fees	406	361
Corporate Finance and Syndication Fees	338	265
Service Charges on Deposit Accounts	288	264
Fees for Other Banking Services	1,067	1,040
Trading Account and Foreign Exchange Profits	1,073	853
Securities Gains	142	53
Other Revenue	710	190
Total Noninterest Revenue	4,024	3,026
NONINTEREST EXPENSE:		
Salaries	2,070	1,977
Employee Benefits	396	372
Occupancy Expense	587	566
Equipment Expense	337	316
Foreclosed Property Expense	287	283
Restructuring Charge	158	--
Other Expense	1,458	1,416
Total Noninterest Expense	5,293	4,930
INCOME BEFORE INCOME TAXES AND EFFECT OF ACCOUNTING CHANGES	2,108	1,329
Income Tax Expense	539	243
INCOME BEFORE EFFECT OF ACCOUNTING CHANGES	1,569	1,086
Net Effect of Changes in Accounting Principles	35(a)	--
NET INCOME	$1,604	$1,086
NET INCOME APPLICABLE TO COMMON STOCK	$1,449	$ 936
PER COMMON SHARE:		
Income Before Effect of Accounting Changes	$ 5.63	$ 3.90
Net Effect of Changes in Accounting Principles	.14(a)	--
Net Income	$ 5.77	$ 3.90
AVERAGE COMMON SHARES AND COMMON STOCK EQUIVALENTS OUTSTANDING	251.2	240.4

Certain amounts in 1992 have been reclassified to conform with the 1993 presentation.

(a) On January 1, 1993, the Corporation adopted SFAS 106 which resulted in a charge of $415 million relating to postretirement benefits and also adopted SFAS 109 which resulted in an income tax benefit of $450 million.

CHEMICAL BANKING CORPORATION and Subsidiaries
CONSOLIDATED BALANCE SHEET
(in millions)

	December 31, 1993	December 31, 1992
ASSETS		
Cash and Due from Banks	$ 6,852	$ 8,846
Deposits with Banks	6,030	1,846
Federal Funds Sold and Securities Purchased under Resale Agreements	10,556	7,667
Trading Account Assets	11,679	4,496
Securities:		
Held-to-Maturity	10,108	15,036
Available-for-Sale	15,840	8,390
Loans (Net of Unearned Income)	75,381	82,010
Allowance for Losses	(3,020)	(3,025)
Premises and Equipment	1,910	1,699
Due from Customers on Acceptances	1,077	1,392
Accrued Interest Receivable	1,106	1,086
Assets Acquired as Loan Satisfactions	934	1,276
Other Assets	11,435	8,936
TOTAL ASSETS	$149,888	$139,655
LIABILITIES		
Deposits:		
Demand (Noninterest Bearing)	$ 23,443	$ 22,813
Time and Savings	51,940	51,353
Foreign	22,894	20,007
Total Deposits	98,277	94,173
Federal Funds Purchased and Securities Sold Under Repurchase Agreements	12,857	15,051
Other Borrowed Funds	11,908	8,020
Acceptances Outstanding	1,099	1,443
Accounts Payable and Accrued Liabilities	2,607	1,951
Other Liabilities	3,784	2,368
Long-Term Debt	8,192	6,798
TOTAL LIABILITIES	138,724	129,804
STOCKHOLDERS' EQUITY		
Preferred Stock	1,654	1,848
Common Stock	253	247
Capital Surplus	6,553	6,376
Retained Earnings	2,501	1,392
Net Unrealized Gain on Securities Available-for-Sale (Net of Taxes)	215(a)	--
Treasury Stock, at cost	(12)	(12)
TOTAL STOCKHOLDERS' EQUITY	11,164	9,851
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$149,888	$139,655

(a) On December 31, 1993, the Corporation adopted SFAS 115. Securities that are identified as available for sale are accounted for at fair value with the related unrealized gains and losses included in stockholders' equity. The adoption of SFAS 115 resulted in a net favorable impact of $215 million on stockholders' equity.

CHEMICAL BANKING CORPORATION and Subsidiaries
CONSOLIDATED STATEMENT OF CHANGES
IN STOCKHOLDERS' EQUITY
(in millions)

	1993	1992
BALANCE AT JANUARY 1,	$ 9,851	$7,281
Net Income	1,604	1,086
Dividends Declared:		
Preferred Stock	(155)	(153)
Common Stock	(345)	(295)
Issuance of Preferred Stock	400	550
Redemption of Preferred Stock	(594)	(300)
Issuance of Common Stock	183	1,706(a)
Change in Treasury Stock	--	8
Net Unrealized Gain on Securities Available-for-Sale (Net of Taxes)	215	--
Conversion of Class B Common Stock	--	(34)
Accumulated Translation Adjustment	5	2
Net Change in Stockholders' Equity	1,313	2,570
BALANCE AT DECEMBER 31,	$11,164	$9,851

(a) Principally includes the issuance of 57.5 million shares through public offerings in January 1992 which resulted in net proceeds to the Corporation of $1.52 billion.

UNAUDITED

CHEMICAL BANKING CORPORATION and Subsidiaries
ALLOWANCE RELATED INFORMATION
(in millions, except ratios)

Allowance for Losses	Three Months Ended December 31, 1993	Three Months Ended December 31, 1992	For The Year Ended December 31, 1993	For The Year Ended December 31, 1992
Non-LDC Allowance:				
Balance at Beginning of Period	$2,429	$ 2,210	$2,206	$2,012
Provision for Losses	286	315	1,259 (a)	1,365
Net Charge-Offs	(286)	(315)	(1,259) (a)	(1,365)
Transfer from LDC Allowance	--	--	200	200
Allowance related to purchased assets of First City Banks	--	--	19	--
Other	(6)	(4)	(2)	(6)
Balance at End of Period	2,423	2,206	2,423	2,206
LDC Allowance:				
Balance at Beginning of Period	543	903	819	1,263
Provision for Losses	--	--	--	--
Net (Charge-Offs) Recoveries	60	(61)	130	(89)
Losses on Sales and Swaps	(6)	(23)	(152)	(155)
Transfer to Non-LDC Allowance	--	--	(200)	(200)
Balance at End of Period	597	819	597	819
Total Allowance for Losses	$3,020	$ 3,025	$3,020	$3,025

(a) The provision and non-LDC net charge-offs for the year-ended December 31, 1993, included $55 million related to the decision to accelerate the disposition of certain nonperforming residential mortgages.

Allowance Coverage Ratios (at year-end):	1993	1992
Allowance to Total Loans	4.0%	3.7%
Allowance to Nonperforming Loans	117	63
Non-LDC Allowance to Non-LDC Nonperforming Loans	123	64
LDC Allowance to LDC Nonperforming Loans	96	61
LDC Allowance to:		
Medium- and Long-Term LDC Outstandings	26	24
Total LDC Outstandings	17	19
LDC Allowance Adjusted for Prior Charge-Offs with Claims Retained to Medium- and Long-Term LDC Outstandings and Claims Retained	54	56

UNAUDITED

CHEMICAL BANKING CORPORATION and Subsidiaries
Consolidated Net Interest Income and Average Balances
(Taxable-Equivalent Interest and Rates; in millions)

	Three Months Ended December 31, 1993			Three Months Ended December 31, 1992		
	Average Balance	Interest	Rate (Annualized)	Average Balance	Interest	Rate (Annualized)
ASSETS						
Deposits with Banks	$ 4,128	$ 67	6.52%	$ 3,746	$ 69	7.33%
Federal Funds Sold and Securities Purchased Under Resale Agreements	11,491	94	3.23%	8,669	77	3.57%
Trading Account Assets	10,305	135	5.23%	5,350	92	6.88%
Securities	23,727	430	7.19%	23,141	450	7.75%
Loans	76,063	1,354	7.08%	81,458	1,498	7.31%
Total Interest-Earning Assets	125,714	2,080	6.58%	122,364	2,186	7.11%
Allowance for Losses	(3,050)			(3,227)		
Cash and Due from Banks	8,886			8,563		
Other Assets	15,320			12,953		
Total Assets	$146,870			$140,653		
LIABILITIES						
Domestic Retail Time Deposits	$ 46,986	$ 299	2.52%	$ 44,381	$ 307	2.75%
Domestic Negotiable Certificates of Deposit and Other Deposits	5,756	45	3.07%	7,424	58	3.09%
Deposits in Foreign Offices	21,556	198	3.69%	22,606	206	3.65%
Total Time & Savings Deposits	74,298	542	2.90%	74,411	571	3.06%
Short-Term and Other Borrowings:						
Federal Funds Purchased and Securities Sold Under Repurchase Agreements	14,191	100	2.79%	15,412	121	3.16%
Commercial Paper	2,363	18	3.17%	2,385	21	3.59%
Other	7,052	131	7.37%	5,078	121	9.60%
Total Short-Term and Other Borrowings	23,606	249	4.20%	22,875	263	4.63%
Long-Term Debt	8,295	134	6.43%	6,707	119	7.11%
Total Interest-Bearing Liabilities	106,199	925	3.47%	103,993	953	3.67%
Demand Deposits	22,851			20,707		
All Other Liabilities	6,788			6,209		
Total Liabilities	135,838			130,909		
STOCKHOLDERS' EQUITY						
Preferred Stock	1,852			1,839		
Common Stockholders' Equity	9,180			7,905		
Total Stockholders' Equity	11,032			9,744		
Total Liabilities and Stockholders' Equity	$146,870			$140,653		
SPREAD ON INTEREST-BEARING LIABILITIES			3.11%			3.44%
NET INTEREST INCOME AND NET YIELD ON INTEREST-EARNING ASSETS		$1,155	3.65%		$1,233	4.01%

UNAUDITED

CHEMICAL BANKING CORPORATION and Subsidiaries
Consolidated Net Interest Income and Average Balances
(Taxable-Equivalent Interest and Rates; in millions)

	For the Year Ended December 31, 1993			For the Year Ended December 31, 1992		
	Average Balance	Interest	Rate (Annualized)	Average Balance	Interest	Rate (Annualized)
ASSETS						
Deposits with Banks	$ 4,202	$ 268	6.39%	$ 2,605	$ 274	10.52%
Federal Funds Sold and Securities Purchased Under Resale Agreements	10,300	339	3.29%	8,592	349	4.07%
Trading Account Assets	8,039	449	5.59%	6,205	419	6.76%
Securities	23,654	1,731	7.32%	21,674	1,758	8.11%
Loans	78,739	5,637	7.16%	82,173	6,379	7.76%
Total Interest-Earning Assets	124,934	8,424	6.74%	121,249	9,179	7.57%
Allowance for Losses	(3,084)			(3,327)		
Cash and Due from Banks	8,537			8,051		
Other Assets	14,494			13,356		
Total Assets	$144,881			$139,329		
LIABILITIES						
Domestic Retail Deposits	$ 46,598	$1,237	2.65%	$ 44,538	$1,438	3.23%
Domestic Negotiable Certificates of Deposit and Other Deposits	6,242	191	3.05%	7,506	296	3.94%
Deposits in Foreign Offices	21,066	813	3.86%	21,717	1,134	5.22%
Total Time & Savings Deposits	73,906	2,241	3.03%	73,761	2,868	3.89%
Short-Term and Other Borrowings:						
Federal Funds Purchased and Securities Sold Under Repurchase Agreements	15,461	472	3.05%	15,658	623	3.98%
Commercial Paper	2,438	83	3.42%	2,190	87	3.92%
Other	6,663	437	6.56%	6,376	518	8.17%
Total Short-Term and Other Borrowings	24,562	992	4.04%	24,224	1,228	5.07%
Long-Term Debt	8,053	534	6.64%	6,220	454	7.31%
Total Interest-Bearing Liabilities	106,521	3,767	3.54%	104,205	4,550	4.37%
Demand Deposits	21,750			18,989		
All Other Liabilities	6,027			6,811		
Total Liabilities	134,298			130,005		
STOCKHOLDERS' EQUITY						
Preferred Stock	1,887			1,751		
Common Stockholders' Equity	8,696			7,573		
Total Stockholders' Equity	10,583			9,324		
Total Liabilities and Stockholders' Equity	$144,881			$139,329		
SPREAD ON INTEREST-BEARING LIABILITIES			3.20%			3.20%
NET INTEREST INCOME AND NET YIELD ON INTEREST-EARNING ASSETS		$4,657	3.73%		$4,629	3.82%

UNAUDITED

TEXAS COMMERCE BANCSHARES, INC. and Subsidiaries
CONDENSED CONSOLIDATED STATEMENT OF INCOME
(in millions)

	Three Months Ended December 31, 1993	Three Months Ended December 31, 1992	For The Year Ended December 31, 1993	For The Year Ended December 31, 1992
NET INTEREST INCOME	$ 169	$ 158	$ 692	$ 602
Provision for Losses	(6)	6	--	25
Net Interest Income After Provision for Losses	175	152	692	577
NONINTEREST REVENUE	95	79	392	293
NONINTEREST EXPENSE	206	184	858(a)	686
Income Before Income Taxes and Effect of Accounting Changes	64	47	226	184
Income Tax Expense	20	1	66	4
Income Before Effect of Accounting Changes	44	46	160	180
Net Effect of Changes in Accounting Principles	(5)	--	9	--
NET INCOME	$ 39	$ 46	$ 169	$ 180

(a) Includes $43 million restructuring charge related to the acquisition of certain former First City assets.

TEXAS COMMERCE BANCSHARES, INC. and Subsidiaries
CONDENSED CONSOLIDATED BALANCE SHEET
(in millions)

	December 31, 1993	December 31, 1992
ASSETS		
Cash and Due from Banks	$ 2,160	$ 2,039
Deposits with Banks	5	28
Federal Funds Sold and Securities Purchased Under Resale Agreements	5,154	3,537
Trading Account Assets	16	488
Securities:		
Held-to-Maturity	1,291	1,432
Available-for-Sale	1,455	497
Loans (Net of Unearned Income)	10,267	9,175
Allowance for Losses	(344)	(372)
Assets Acquired as Loan Satisfactions	95	200
All Other Assets	1,687	1,009
TOTAL ASSETS	$ 21,786	$ 18,033
LIABILITIES		
Demand Deposits (Noninterest Bearing)	$ 6,172	$ 5,363
Domestic and Foreign Interest Bearing Deposits	11,204	9,337
All Other Liabilities	2,663	2,053
TOTAL LIABILITIES	20,039	16,753
STOCKHOLDER'S EQUITY	1,747	1,280
TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	$ 21,786	$ 18,033