

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: June 1, 1994 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 May 27, 1994, Chemical Banking Corporation (the "Company") announced its intention to: (i) repurchase up to 10 million shares of its common stock on the open market over the next 12 months; (ii) redeem all outstanding shares of its Adjustable Rate Cumulative Preferred Stock, Series C, on July 15, 1994; and (iii) issue \$200 million of adjustable rate cumulative stock through a group of underwriters led by Morgan Stanley & Co. Incorporated.

On June 1, 1994, the Company announced that it and Margaretten Financial ("Margaretten") had been granted early termination of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act for the acquisition of Margaretten by Chemical Bank, National Association, a wholly-owned bank subsidiary of the Company.

Copies of the Company's press releases dated May 27, 1994 and June 1, 1994 are incorporated herein.

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

The following exhibits are filed with this Report:

Exhibit Number	Description
28A	Press Release dated May 27, 1994
28B	Press Release dated June 1, 1994

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: June 1, 1994

By /s/John B. Wynne  
John B. Wynne  
Secretary

EXHIBIT INDEX

Exhibit Number	Description	Page At Which Located
28A	Press Release dated May 27, 1994	5
28B	Press Release dated June 1, 1994	6

Chemical Banking Corporation  
270 Park Avenue  
New York, NY 10017-2070

NEWS RELEASE

Press Contacts: Ken Herz  
212-270-4621  
John Stefans  
212-270-7438

Investor Contact:  
John Borden  
212-270-7318

NEW YORK, May 27 -- Chemical Banking Corporation announced today that it intends to repurchase up to 10 million shares of its common stock on the open market from time to time during the next 12 months. Shares repurchased are expected to be used to cover future issuance needs of the corporation over the next two years.

Chemical also announced that it will redeem all shares of its adjustable rate Series C Preferred Stock on July 15, 1994, at a redemption price of \$12.36 per share, plus accrued and unpaid dividends from July 1, 1994 through July 15, 1994. Chemical will pay the regular quarterly dividend on the Series C Preferred Stock on June 30, 1994 to holders of record on June 15, 1994, as previously announced.

Chemical said that it will also issue \$200 million of Adjustable Rate Cumulative Preferred Stock through a group of underwriters led by Morgan Stanley.

Chemical intends to use its own cash resources and the proceeds of the new preferred stock issuance to fund the purchase of its common stock and the redemption of the Series C Preferred Stock. At May 27, 1994, there were approximately 34 million shares of Series C Preferred Stock and 254 million shares of common stock outstanding.

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Chemical Banking Corporation  
270 Park Avenue  
New York, NY 10017-2070

NEWS RELEASE

Press Contacts: Chemical Bank  
Judy Walsh  
(212) 270-2914  
  
Ken Herz  
(212) 270-4621

Margaretten Financial  
Bruce Schnelwar  
Executive Vice President & CFO  
(908) 324-4183

Morgen-Walke Associates  
Michelle Katz/Jeff Majtyka  
(212) 850-5600

Investor Contact:

John Borden  
(212) 270-7318

For Immediate Release  
Wednesday, June 1, 1994

CHEMICAL AND MARGARETTEN RECEIVE ANTITRUST CLEARANCE

New York, June 1 -- Chemical Banking Corporation and Margaretten Financial Corporation today announced that early termination of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act has been granted for the acquisition of Margaretten by Chemical Bank, National Association, a wholly-owned bank subsidiary of Chemical Banking Corporation.

The expiration of the waiting period is one of the conditions to the tender offer for shares of Margaretten's common stock and depositary shares for Margaretten's 8.25% Cumulative Preferred Stock, Series A, by a subsidiary of

Chemical Bank, National Association. The offer is scheduled to expire on June 15, 1994 unless extended by Chemical Bank, National Association.

Chemical Banking Corporation is a worldwide banking organization with \$164.2 billion in assets and nearly \$11 billion in equity. It is the fourth largest bank holding company in the United States, with major global markets.

Margaretten Financial Corporation, located in Perth Amboy, New Jersey, is the parent company of one of the nation's leading mortgage banking firms, Margaretten & Company, Inc. Its primary business is the origination, purchase, sale and servicing of residential mortgage loans. Its Retail Division has 78 branch and satellite offices in 21 states, and its Wholesale Division operates primarily in California, the Pacific Northwest, Texas, Arizona, Georgia and Ohio.

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