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: October 20, 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	10017
(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 October 18, 1994, that 1994 third quarter net income was $439 million, or $1.60 per common share, up 24 percent from earnings on a comparable basis of $355 million, or $1.26 per share, in the third quarter of 1993.

   Reported net income in the 1993 third quarter was $502 million, or $1.84 per common share, when the Corporation recognized income tax benefits of $214 million and incurred a one-time merger related charge of $115 million ($67 million after tax).

   For the first nine months of 1994, net income was $1,115 million, an increase of 16 percent from $958 million on a comparable basis in the same period of 1993. Reported net income for the first nine months of 1993 was $1,257 million, when the Corporation benefited from $366 million in accounting changes and tax benefits and incurred the aforementioned one-time merger related charge.

   A copy of the Corporation's Press Release announcing the results of operations for the 1994 third quarter 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 - 1994 Third 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 October 20, 1994

by /s/Joseph L. Sclafani

Joseph L. Sclafani
Controller
[Principal Accounting Officer]

EXHIBIT INDEX

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For Immediate Release
Tuesday, October 18, 1994

New York, October 18 -- Chemical Banking Corporation today reported third quarter net income of $439 million, or $1.60 per common share, up 24 percent from earnings on a comparable basis of $355 million, or $1.26 per share, in the third quarter of 1993.

Reported net income in last year's third quarter was $502 million, or $1.84 per share, which included income tax benefits of $214 million and a one-time merger-related charge of $115 million ($67 million after-tax).

For the first nine months of 1994, net income was $1.115 billion, an increase of 16 percent from $958 million on a comparable basis in the same period a year ago.

"Earnings benefited from solid performances in several core businesses, including national consumer services and capital markets-related activities, while credit costs continued to decrease significantly," said Walter V. Shipley, chairman and chief executive officer. "We also increased the common dividend by 16 percent and completed a stock repurchase program during the quarter, reflecting our continued positive outlook for the corporation."

The provision for losses for the third quarter was $100 million, down 38 percent from $160 million in the second quarter and down 66 percent from $298 million in the third quarter a year ago. At September 30, total nonperforming assets were $2,193 million, down 12 percent from $2,493 million at June 30 and down 47 percent from $4,132 million on September 30 a year ago.

CAPITAL ACTIONS

On September 20, the corporation increased the quarterly dividend on the outstanding shares of its common stock to 44 cents per share, up 16 percent from 38 cents per share. On an annual basis, this represents an increase in the dividend rate to $1.76, from $1.52. Since March 1993, the corporation has increased the common dividend by 47 percent. In addition, during the third quarter the corporation completed the repurchase of 10 million shares of its common stock in the open market under a stock repurchase plan originally announced on May 27, 1994.

The corporation also redeemed its approximately $400 million of Adjustable Rate Series C Preferred Stock on July 15, 1994 and issued $200 million of Series L Adjustable Rate Cumulative Preferred Stock on June 8, 1994. The one-time premium paid upon redemption to holders of the Series C Preferred Stock reduced net income per common share in the current quarter by $.05.

The corporation's estimated Tier I risk-based capital ratio was 8.1 percent at September 30, compared with 7.9 percent a year ago. At September 30, the estimated total risk-based capital ratio was 12.3 percent, compared with 12.1 percent a year ago.

NET INTEREST INCOME

Net interest income for the third quarter was $1,177 million, compared with $1,163 million in the same year-ago period. The rise in net interest income is attributable to an increase in average interest-earning assets.

Average interest-earning assets for the third quarter were $129.5 billion, compared with $125.8 billion in the same year-ago period.

The net yield on average interest-earning assets was 3.63 percent in the third quarter, compared with 3.68 percent in the third quarter of 1993.

Average interest-earning assets increased when compared with the second quarter of 1994, primarily reflecting growth in consumer loans, particularly from mortgage and credit card activities, and in commercial loans, including those to middle market companies.

NONINTEREST REVENUE

Noninterest revenue for the third quarter was $984 million, compared with $1,004 million in the same period a year ago.

Trust and investment management fees were $104 million in the third quarter, compared with $97 million in the year-ago quarter, reflecting the acquisition of Ameritrust Texas Corporation.

Corporate finance fees were $97 million in the third quarter, up from $95 million in the third quarter a year ago.

Fees for other banking services were $285 million in the quarter, up from $266 million in the year-ago third quarter. This improvement primarily reflected increased revenues generated by the new co-branded Shell MasterCard.

Combined revenues from all trading activities were $212 million in the third quarter versus $268 million in the same year-ago period, but up from $203 million in the second quarter and from $185 million in the first quarter of 1994. The consistent results of the past three quarters reflected the corporation's emphasis on market-making and customer-related activities in its trading business, while results for the third quarter of 1993 were affected by a more favorable trading environment in certain markets such as domestic fixed income and foreign exchange.

Other noninterest revenue for the third quarter was $202 million versus $154 million in the same period a year ago. Revenues on equity-related investments in the third quarter were $86 million, compared with $57 million in the same year-ago period. The current quarter included $80 million from the sale of LDC-related past-due interest bonds, versus $52 million from the sale of such bonds in the 1993 third quarter.

NONINTEREST EXPENSE

Noninterest expense in the third quarter was $1,311 million, compared with $1,255 million (excluding the one-time merger-related charge of $115 million) in the third quarter of 1993.

Noninterest expense for the third quarter of 1994 included $28 million of expenses resulting from the July 1, 1994 acquisition of Margaretten Financial Corporation. Expenses for the third quarter of 1994 also reflected operating expenses of approximately $11 million associated with Ameritrust and $30 million in operating costs connected with the Shell MasterCard.

Foreclosed property expense was $2 million in the quarter, compared with $70 million in the third quarter a year ago, reflecting significant progress in managing the corporation's foreclosed real estate portfolio.

Total headcount at September 30, 1994 was 42,492 (including 1,574 from the Margaretten acquisition), compared with 41,670 at September 30, 1993.

PROVISION AND ALLOWANCE FOR LOSSES

The provision for losses was $100 million in the third quarter, compared with $160 million in the second quarter of 1994 and $298 million in the third quarter of 1993.

Total net charge-offs were $125 million in the third quarter, compared with $185 million (excluding the final valuation of the LDC portfolio) in the second quarter of 1994 and $325 million in the third quarter a year ago. Included in these amounts were consumer net charge-offs of $100 million in the third quarter, compared with consumer net charge-offs of $94 million in the second quarter and $84 million in the third quarter a year ago.

Recoveries in the third quarter were $76 million, compared with $55 million in the second quarter and $67 million in the third quarter a year ago.

At September 30, the total allowance for losses was $2,650 million, compared with $2,972 million on the same date a year ago. The LDC allowance was transferred to the general reserve in the second quarter of 1994 following completion of the Brazilian refinancing package and the final valuation of the LDC portfolio.

NONPERFORMING ASSETS

At September 30, total nonperforming assets were $2,193 million, down $300 million from June 30 and down $1,939 million, or 47 percent, from September 30, 1993.

Nonperforming loans at September 30 were $1,524 million, down from $1,758 million at June 30 and down from $3,046 million at September 30 last year. Assets acquired as loan satisfactions were $669 million at September 30, down from $735 million at June 30 and down $417 million from $1,086 million on September 30 a year ago.

OTHER FINANCIAL DATA

As previously mentioned, on July 1 Chemical completed its tender offer for all of the outstanding common stock and the depositary shares representing the preferred stock of Margaretten Financial Corporation, a leading mortgage banking company. With this acquisition, Chemical now ranks fourth nationwide in mortgage originations and fifth in mortgage servicing.

The corporation's effective tax rate was 41.5 percent in the third quarter. Tax expense in the year-ago third quarter included an income tax benefit of $214 million.

The impact of marking the "Available for Sale" securities to market resulted in a net unfavorable impact of approximately $296 million after-tax on the corporation's stockholders' equity at September 30, 1994, compared with a net unfavorable impact of

$291 million after-tax at June 30, 1994. The market valuation does not include the favorable impact of related funding sources.

On January 1, 1994, the corporation adopted FASB Interpretation No. 39, which changed the reporting of unrealized gains and losses on interest rate and foreign exchange contracts on the balance sheet. The adoption of this Interpretation has resulted in an increase of assets and liabilities of $17.0 billion at September 30, 1994, with unrealized gains reported as Trading Assets-Risk Management Instruments and the unrealized losses reported in Other Liabilities.

Net income for the first nine months of 1993 included a $35 million net favorable impact from the January 1, 1993 adoption of two accounting standards relating to the recognition of tax benefits and the costs associated with postretirement benefits.

Total assets at September 30 were $169.3 billion, versus $149.4 billion on the same date a year ago. Total loans at September 30 were $77.1 billion, compared with $77.8 billion a year ago. At the end of the third quarter, total deposits were $93.0 billion, compared with $95.5 billion at September 30, 1993.

The return on average total assets was 1.03 percent for the third quarter, compared with 1.39 percent (.98 percent excluding tax benefits and the one-time charge to expense) in the same year-ago period.

The return on average common stockholders' equity was 16.92 percent for the third quarter, compared with 20.90 percent (14.26 percent excluding tax benefits and the one-time charge to expense) in the year-ago third quarter.

Book value per common share was $38.29 at September 30, versus $35.96 per share on the same date a year ago.

TEXAS COMMERCE BANCSHARES

Texas Commerce Bancshares (TCB) reported net income of $57 million in the third quarter, unchanged from a year ago. Its net yield on interest-earning assets was 4.29 percent in the third quarter, versus 3.75 percent in the 1993 third quarter. At September 30, total assets of TCB were $20.1 billion, versus $22.0 billion a year ago.

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

	Three Months Ended September 30, 1994	1993	Pro-Forma 1993	Nine Months Ended September 30, 1994	1993	Pro-Forma 1993
EARNINGS:						
Income Before Effect of Accounting Changes	$ 439	$ 502	$ 355	$ 1,115	$1,222	$ 958
Net Effect of Changes in Accounting Principles	--	--	--	--	35	35
Net Income	$ 439	$ 502	$ 355	$ 1,115	$1,257	$ 993
Net Income Applicable to Common Stock	$ 396	$ 464	$ 317	$ 1,007	$1,140	$ 876
PER COMMON SHARE:						
Income Before Effect of Accounting Changes	$ 1.60	$ 1.84	$ 1.26	$ 4.01	$ 4.41	$ 3.35
Net Effect of Changes in Accounting Principles	--	--	--	--	.14	.14
Net Income	$ 1.60	$ 1.84	$ 1.26	$ 4.01	$ 4.55	$ 3.49
Book Value at September 30,	$38.29	$35.96		$ 38.29	$ 35.96	
Market Value at September 30,	$35.00	$45.00		$ 35.00	$ 45.00	
Common Stock Dividends Declared	$ 0.44	$ 0.33		$ 1.20	$ 0.99	
COMMON SHARES:						
Average Outstanding	246.6	252.1		251.0	250.8	
Period End Outstanding	244.4	252.3		244.4	252.3	
BALANCE SHEET AVERAGES:						
Loans	$ 75,387	$ 77,614		$ 74,674	$ 79,632	
Securities	$ 25,717	$ 23,551		$ 26,238	$ 23,630	
Total Assets	$168,979	$ 143,674		$165,750	$144,216	
Deposits	$ 92,794	$ 95,383		$ 94,606	$ 95,155	
Long-Term Debt	$ 8,546	$ 8,370		$ 8,472	$ 7,971	
Stockholders' Equity	$ 10,794	$ 10,663		$ 10,999	$ 10,435	
PERFORMANCE RATIOS: (Average Balances)						
Return on Assets	1.03%	1.39%		.90%	1.17%	
Return on Common Stockholders' Equity	16.92%	20.90%		14.36%	17.86%	
Return on Total Stockholders' Equity	16.14%	18.68%		13.55%	16.11%	
CAPITAL RATIOS AT SEPTEMBER 30:						
Total Stockholders' Equity to Assets				6.4%	7.3%	
Common Stockholders' Equity to Assets				5.5%	6.1%	
Tier 1 Leverage				5.9%	6.9%	
Risk Based Capital:						
Tier 1 (4.0% required)				8.1%*	7.9%	
Total (8.0% required)				12.3%*	12.1%	

The Corporation recognized its remaining available Federal tax benefits in the third quarter of 1993 and as a result the Corporation's earnings beginning in the fourth quarter of 1993 are reported on a fully-taxed basis. The pro-forma columns exclude the impact of the $115 million merger related charge ($67 million after tax) and assume the Corporation's 1993 third quarter and nine month results are reported on a fully-taxed basis.

In the third quarter of 1994, the Corporation increased its quarterly common stock dividend to $0.44 per share from $0.38 per share.

On January 1, 1994, the Corporation adopted FASI 39, which increased total assets by approximately $17.0 billion at September 30, 1994 and total average assets by approximately $19.5 billion for the 1994 third quarter and $15.6 billion for the first nine months of 1994.

Performance ratios are based on annualized net income amounts.

The 1994 amounts exclude the net unfavorable impact on stockholders' equity of $296 million resulting from the adoption of SFAS No. 115.

*Estimated

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

	Three Months Ended September 30, 1994	Three Months Ended September 30, 1993
INTEREST INCOME		
Loans	$1,473	$ 1,372
Securities	422	428
Trading Assets	181	117
Federal Funds Sold and Securities Purchased Under Resale Agreements	151	89
Deposits with Banks	86	67
Total Interest Income	2,313	2,073
INTEREST EXPENSE		
Deposits	597	537
Short-Term and Other Borrowings	405	238
Long-Term Debt	134	135
Total Interest Expense	1,136	910
NET INTEREST INCOME	1,177	1,163
Provision for Losses	100	298
NET INTEREST INCOME AFTER PROVISION FOR LOSSES	1,077	865
NONINTEREST REVENUE		
Trust and Investment Management Fees	104	97
Corporate Finance and Syndication Fees	97	95
Service Charges on Deposit Accounts	78	73
Fees for Other Banking Services	285	266
Trading Account and Foreign Exchange Revenue	212	268
Securities Gains	6	51
Other Revenue	202	154
Total Noninterest Revenue	984	1,004
NONINTEREST EXPENSE		
Salaries	574	518
Employee Benefits	108	94
Occupancy Expense	145	148
Equipment Expense	100	81
Foreclosed Property Expense	2	70
Restructuring Charge	--	115
Other Expense	382	344
Total Noninterest Expense	1,311	1,370
INCOME BEFORE INCOME TAX EXPENSE	750	499
Income Tax Expense (Benefit)	311	(3)
NET INCOME	$ 439	$ 502
NET INCOME APPLICABLE TO COMMON STOCK	$ 396	$ 464
NET INCOME PER COMMON SHARE	$ 1.60	$ 1.84
AVERAGE COMMON SHARES OUTSTANDING	246.6	252.1

UNAUDITED

CHEMICAL BANKING CORPORATION and Subsidiaries

CONSOLIDATED STATEMENT OF INCOME

(in millions, except per share data)

	Nine Months Ended September 30, 1994	Nine Months Ended September 30, 1993
INTEREST INCOME		
Loans	$4,155	$ 4,270
Securities	1,270	1,299
Trading Assets	545	314
Federal Funds Sold and Securities Purchased Under Resale Agreements	372	245
Deposits with Banks	280	201
Total Interest Income	6,622	6,329
INTEREST EXPENSE		
Deposits	1,660	1,699
Short-Term and Other Borrowings	1,056	743
Long-Term Debt	401	400
Total Interest Expense	3,117	2,842
NET INTEREST INCOME	3,505	3,487
Provision for Losses	465	973
NET INTEREST INCOME AFTER PROVISION FOR LOSSES	3,040	2,514
NONINTEREST REVENUE		
Trust and Investment Management Fees	322	297
Corporate Finance and Syndication Fees	272	250
Service Charges on Deposit Accounts	222	217
Fees for Other Banking Services	854	789
Trading Account and Foreign Exchange Revenue	600	818
Securities Gains	65	126
Other Revenue	447	474
Total Noninterest Revenue	2,782	2,971
NONINTEREST EXPENSE		
Salaries	1,634	1,548
Employee Benefits	329	301
Occupancy Expense	431	438
Equipment Expense	275	244
Foreclosed Property Expense	39	226
Restructuring Charge	48	158
Other Expense	1,160	1,043
Total Noninterest Expense	3,916	3,958
INCOME BEFORE INCOME TAX EXPENSE AND EFFECT OF ACCOUNTING CHANGES	1,906	1,527
Income Tax Expense	791	305
INCOME BEFORE EFFECT OF ACCOUNTING CHANGES	1,115	1,222
Net Effect of Changes in Accounting Principles	--	35
NET INCOME	$1,115	$ 1,257
NET INCOME APPLICABLE TO COMMON STOCK	$1,007	$ 1,140
PER COMMON SHARE:		
Income Before Effect of Accounting Changes	$ 4.01	$ 4.41
Net Effect of Changes in Accounting Principles	--	.14
Net Income	$ 4.01	$ 4.55
AVERAGE COMMON SHARES OUTSTANDING	251.0	250.8

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.

UNAUDITED

CHEMICAL BANKING CORPORATION and Subsidiaries
NONINTEREST REVENUE DETAIL
(in millions)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	1994	1993	1994	1993
TRUST AND INVESTMENT MANAGEMENT FEES:				
Personal Trust Fees	$ 49	$ 46	$ 156	$ 143
Corporate and Institutional Trust Fees	45	40	136	125
Other, primarily Foreign Asset Management	10	11	30	29
Total	$104	$ 97	$ 322	$ 297
FEES FOR OTHER BANKING SERVICES:				
Credit Card Services Revenue	$ 79	$ 59	$ 229	$ 167
Fees in Lieu of Compensating Balances	49	52	156	156
Commissions on Letters of Credit and Acceptances	40	39	116	119
Loan Commitment Fees	21	23	66	69
Mortgage Servicing Fees	23	16	57	48
Other Fees	73	77	230	230
Total	$285	$266	$ 854	$ 789
TRADING ACCOUNT AND FOREIGN EXCHANGE REVENUE:				
Interest Rate Contracts	$ 95	$116	$ 318	$ 342
Foreign Exchange Revenue	56	79	156	243
Debt Instruments and Other	61	73	126	233
Total	$212	$268	$ 600	$ 818
OTHER REVENUE:				
Revenue from Equity-Related Investments	$ 86	$ 57	$ 235	$ 200
Net Gains on LDC-Related Interest Bond Sales	80	52	125	152
All Other Revenue	36	45	87	122
Total	$202	$154	$ 447	$ 474

CHEMICAL BANKING CORPORATION and Subsidiaries
NONINTEREST EXPENSE DETAIL
(in millions)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	1994	1993	1994	1993
OTHER EXPENSE:				
Professional Services	$ 55	$ 48	$ 160	$ 145
Marketing Expense	45	40	142	108
FDIC Assessments	39	42	122	134
Telecommunications	39	30	102	84
Amortization of Intangibles	29	26	85	76
All Other	175	158	549	496
Total	$382	$344	$1,160	$1,043

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

	September 30, 1994	September 30, 1993
ASSETS		
Cash and Due from Banks	$ 8,080	$ 7,335
Deposits with Banks	5,256	4,920
Federal Funds Sold and Securities Purchased Under Resale Agreements	13,173	11,782
Trading Assets:		
Debt and Equity Instruments	11,467	9,547
Risk Management Instruments	18,711	--
Securities:		
Held-to-Maturity	8,695	16,639
Available-for-Sale	16,271	7,210
Loans (Net of Unearned Income)	77,138	77,779
Allowance for Losses	(2,650)	(2,972)
Premises and Equipment	2,114	1,811
Due from Customers on Acceptances	1,200	1,262
Accrued Interest Receivable	1,106	1,140
Assets Acquired as Loan Satisfactions	669	1,086
Other Assets	8,104	11,869
TOTAL ASSETS	$ 169,334	$149,408
LIABILITIES		
Deposits:		
Demand (Noninterest Bearing)	$ 20,430	$ 21,813
Time and Savings	46,338	52,158
Foreign	26,193	21,497
Total Deposits	92,961	95,468
Federal Funds Purchased and Securities Sold Under Repurchase Agreements	19,469	13,530
Other Borrowed Funds	14,969	13,699
Acceptances Outstanding	1,207	1,279
Accounts Payable and Accrued Liabilities	2,385	3,093
Other Liabilities	18,980	3,109
Long-Term Debt	8,555	8,303
TOTAL LIABILITIES	158,526	138,481
STOCKHOLDERS' EQUITY		
Preferred Stock	1,450	1,854
Common Stock	254	253
Capital Surplus	6,545	6,545
Retained Earnings	3,221	2,287
Net Unrealized Loss on Securities Available-for-Sale, Net of Taxes	(296)	--
Treasury Stock, at Cost	(366)[C]	(12)
TOTAL STOCKHOLDERS' EQUITY	10,808	10,927
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 169,334	$149,408

On January 1, 1994, the Corporation adopted FASB Interpretation No. 39. As a result, assets and liabilities increased by $17.0 billion at September 30, 1994 with unrealized gains reported as Trading Assets-Risk Management Instruments and the unrealized losses reported in Other Liabilities. Prior to adoption, unrealized gains and losses were reported net in Other Assets.

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.

[C] During the 1994 third quarter, the Corporation completed the repurchase of 10 million shares of its common stock in the open market under a stock repurchase plan.

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

	Nine Months Ended September 30, 1994	Nine Months Ended September 30, 1993
BALANCE AT JANUARY 1,	$11,164	$ 9,851
Net Income	1,115	1,257
Dividends Declared:		
Preferred Stock	(96)	(117)
Common Stock	(299)	(249)
Issuance of Preferred Stock	200	400
Redemption of Preferred Stock	(404)	(394)
Premium on Redemption of Preferred Stock	(12)	--
Issuance of Common Stock	16	177
Restricted Stock Granted	(11)	--
Net Changes in Treasury Stock	(354)	--
Net Change in the Fair Value of Available-for-Sale Securities, Net of Taxes	(511)	--
Accumulated Translation Adjustment	--	2
Net Change in Stockholders' Equity	(356)	1,076
BALANCE AT SEPTEMBER 30,	$10,808	$10,927

During the 1994 third quarter, the Corporation completed the repurchase of 10 million shares of its common stock in the open market under a stock repurchase plan.

UNAUDITED
CHEMICAL BANKING CORPORATION and Subsidiaries
LOAN INFORMATION
(in millions)

	September 30, 1994	September 30, 1993
LOANS:		
Domestic Commercial:		
Commercial Real Estate	$ 6,361	$ 7,797
Other Commercial	23,867	26,851
Total Commercial Loans	30,228	34,648
Domestic Consumer:		
Residential Mortgage	13,152	11,492
Credit Card	8,329	6,436
Other Consumer	6,990	6,084
Total Consumer Loans	28,471	24,012
Total Domestic Loans	58,699	58,660
Foreign	18,439	19,119
Total Loans	$77,138	$77,779

Included in Foreign are loans previously classified as LDC loans. Previously reported loan amounts have been reclassified to conform with the September 30, 1994 presentation.

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

Allowance for Losses	Three Months Ended September 30, 1994	Three Months Ended September 30, 1993	Nine Months Ended September 30, 1994	Nine Months Ended September 30, 1993
Non-LDC Allowance:				
Balance at Beginning of Period	$ 2,676	$2,421	$ 2,423	$ 2,206
Provision for Losses	100	298	465	973
Net Charge-Offs	(125)	(298)	(540)	(973)
Transfer from LDC Allowance	--	--	300	200
Allowance Related To Purchased Assets of First City Banks	--	--	--	19
Other	(1)	8	2	4
Balance at End of Period	2,650	2,429	2,650	2,429
LDC Allowance:				
Balance at Beginning of Period	--	570	597	819
Provision for Losses	--	--	--	--
Net (Charge-Offs) Recoveries	--	(1)	(239)	70
Losses on Sales and Swaps	--	(26)	(58)	(146)
Transfer to Non-LDC Allowance	--	--	(300)	(200)
Balance at End of Period	--	543	0	543
Total Allowance for Losses	$ 2,650	$2,972	$ 2,650	$ 2,972
Allowance Coverage Ratios:				
Allowance for Losses to:				
Loans at Period-End			3.44%	3.82%
Average Loans			3.55%	3.73%
Nonperforming Loans			173.88%	97.57%

The provision and non-LDC net charge-offs included $55 million related to the decision to accelerate the disposition of certain nonperforming residential mortgages.

UNAUDITED
CHEMICAL BANKING CORPORATION and Subsidiaries
NONPERFORMING ASSETS INFORMATION
(in millions)

	September 30, 1994	September 30, 1993
NONPERFORMING ASSETS:		
Domestic Commercial:		
Commercial Real Estate	$ 570	$ 767
Other Commercial	474	1,150
Total Commercial Loans	1,044	1,917
Domestic Consumer:		
Residential Mortgage	147	93
Other Consumer	23	22
Total Consumer Loans	170	115
Total Domestic	1,214	2,032
Foreign, primarily commercial	310	1,014
Total Nonperforming Loans	1,524	3,046
Assets Acquired as Loan Satisfactions	669	1,086
Total Nonperforming Assets	$2,193	$ 4,132

Includes nonperforming loans previously classified as LDC nonperforming loans. Previously reported loan amounts have been reclassified to conform with the September 30, 1994 presentation.

UNAUDITED
CHEMICAL BANKING CORPORATION and Subsidiaries
NET CHARGE-OFFS INFORMATION
(in millions)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	1994	1993	1994	1993
NET CHARGE-OFFS:				
Domestic Commercial:				
Commercial Real Estate	$ 20	$ 51	$ 143	$ 178
Other Commercial	9	118	96	331
Total Commercial	29	169	239	509
Domestic Consumer:				
Residential Mortgage	12	2	24	65
Credit Card	84	76	247	245
Other Consumer	4	6	13	20
Total Consumer	100	84	284	330
Total Domestic Charge-offs	129	253	523	839
Foreign	(4)	72	314	210
Total Net Charge-offs	$125	$325	$ 837	$1,049

Includes charge-offs previously classified as LDC charge-offs. Previously reported net charge-off amounts have been reclassified to conform with the 1994 presentation.

UNAUDITED
CHEMICAL BANKING CORPORATION and Subsidiaries
Average Consolidated Balance Sheet, Interest and Rates
(Taxable-Equivalent Interest and Rates; in millions)

	Three Months Ended September 30, 1994			Three Months Ended September 30, 1993		
	Average Balance	Interest	Rate (Annualized)	Average Balance	Interest	Rate (Annualized)
ASSETS						
Deposits with Banks	$ 5,181	$ 86	6.56%	$ 4,596	$ 67	5.76%
Federal Funds Sold and Securities Purchased Under Resale Agreements	12,270	151	4.87%	11,421	89	3.10%
Trading Assets	10,899	181	6.58%	8,593	117	5.40%
Securities:						
Held-to-Maturity	8,738	139	6.33%	--	--	--%
Available-for-Sale	16,979	286	6.68%	--	--	--%
Securities	--	--	--%	23,551	428	7.22%
Loans	75,387	1,477	7.78%	77,614	1,376	7.04%
Total Interest-Earning Assets	129,454	$2,320	7.11%	125,775	$ 2,077	6.56%
Allowance for Losses	(2,714)			(3,077)		
Cash and Due from Banks	8,545			8,337		
Risk Management Instruments	20,420			--		
Other Assets	13,274			12,639		
Total Assets	$ 168,979			$ 143,674		
LIABILITIES						
Domestic Retail Time Deposits	$ 43,049	$ 307	2.83%	$ 46,905	$ 305	2.58%
Domestic Negotiable Certificates of Deposit and Other Deposits	4,851	47	3.81%	6,208	47	3.02%
Deposits in Foreign Offices	23,580	243	4.09%	20,672	185	3.56%
Total Interest-Bearing Deposits	71,480	597	3.31%	73,785	537	2.89%
Short-Term and Other Borrowings:						
Federal Funds Purchased and Securities Sold Under Repurchase Agreements	20,987	242	4.56%	14,747	111	2.99%
Commercial Paper	2,957	32	4.41%	2,415	20	3.30%
Other	8,105	131	6.44 %	6,696	107	6.34%
Total Short-Term and Other Borrowings	32,049	405	5.02%	23,858	238	3.96%
Long-Term Debt	8,546	134	6.22%	8,370	135	6.39%
Total Interest-Bearing Liabilities	112,075	1,136	4.02%	106,013	910	3.41%
Demand Deposits	21,314			21,598		
Risk Management Instruments	19,459			--		
Other Liabilities	5,337			5,400		
Total Liabilities	158,185			133,011		
STOCKHOLDERS' EQUITY						
Preferred Stock	1,511			1,854		
Common Stockholders' Equity	9,283			8,809		
Total Stockholders' Equity	10,794			10,663		
Total Liabilities and Stockholders' Equity	$ 168,979			$ 143,674		
INTEREST RATE SPREAD			3.09%			3.15%
NET INTEREST INCOME AND NET YIELD ON INTEREST-EARNING ASSETS		$1,184	3.63%		$ 1,167	3.68%

On December 31, 1993 the Corporation adopted SFAS 115.

UNAUDITED
CHEMICAL BANKING CORPORATION and Subsidiaries
Average Consolidated Balance Sheet, Interest and Rates
(Taxable-Equivalent Interest and Rates; in millions)

	Nine Months Ended September 30, 1994			Nine Months Ended September 30, 1993		
	Average Balance	Interest	Rate (Annualized)	Average Balance	Interest	Rate (Annualized)
ASSETS						
Deposits with Banks	$ 4,980	$ 280	7.49%	$ 4,227	$ 201	6.34%
Federal Funds Sold and Securities Purchased Under Resale Agreements	11,964	372	4.15%	9,899	245	3.31%
Trading Assets	11,602	545	6.27%	7,285	314	5.75%
Securities:						
Held-to-Maturity	9,405	479	6.81%	--	--	--%
Available-for-Sale	16,833	797	6.33%	--	--	--%
Securities	--	--	--%	23,630	1,301	7.36%
Loans	74,674	4,165	7.45%	79,632	4,283	7.19%
Total Interest-Earning Assets	129,458	$6,638	6.85%	124,673	$ 6,344	6.80%
Allowance for Losses	(2,941)			(3,095)		
Cash and Due from Banks	8,664			8,420		
Risk Management Instruments	17,284			--		
Other Assets	13,285			14,218		
Total Assets	$165,750			$144,216		
LIABILITIES						
Domestic Retail Deposits	$ 44,457	$ 828	2.49%	$ 46,466	$ 938	2.70%
Domestic Negotiable Certificates of Deposit and Other Deposits	5,166	137	3.56%	6,406	146	3.05%
Deposits in Foreign Offices	23,079	695	4.01%	20,904	615	3.92%
Total Interest-Bearing Deposits	72,702	1,660	3.05%	73,776	1,699	3.08%
Short-Term and Other Borrowings:						
Federal Funds Purchased and Securities Sold Under Repurchase Agreements	18,549	568	4.09%	15,890	372	3.13%
Commercial Paper	2,646	78	3.96%	2,463	65	3.50%
Other	9,047	410	6.06%	6,531	306	6.26%
Total Short-Term and Other Borrowings	30,242	1,056	4.67%	24,884	743	3.99%
Long-Term Debt	8,472	401	6.33%	7,971	400	6.71%
Total Interest-Bearing Liabilities	111,416	3,117	3.74%	106,631	2,842	3.56%
Demand Deposits	21,904			21,379		
Risk Management Instruments	15,582			--		
Other Liabilities	5,849			5,771		
Total Liabilities	154,751			133,781		
STOCKHOLDERS' EQUITY						
Preferred Stock	1,623			1,899		
Common Stockholders' Equity	9,376			8,536		
Total Stockholders' Equity	10,999			10,435		
Total Liabilities and Stockholders' Equity	$165,750			$144,216		
INTEREST RATE SPREAD			3.11%			3.24%
NET INTEREST INCOME AND NET YIELD ON INTEREST-EARNING ASSETS		$3,521	3.63%		$ 3,502	3.75%

On December 31, 1993 the Corporation adopted SFAS 115.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	1994	1993	1994	1993
NET INTEREST INCOME	$173	$171	$ 510	$ 523
Provision for Losses	(10)	(5)	(30)	6
Net Interest Income After Provision for Losses	183	176	540	517
NONINTEREST REVENUE	99	107	307	297
NONINTEREST EXPENSE	193	206	582	652
Income Before Income Tax Expense and Effect of Accounting Changes	89	77	265	162
Income Tax Expense	32	20	97	46
Income Before Effect of Accounting Changes	57	57	168	116
Net Effect of Changes in Accounting Principles	--	--	--	14
NET INCOME	$ 57	$ 57	$ 168	$ 130

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

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

	September 30,	
	1994	1993
ASSETS		
Cash and Due from Banks	$ 1,783	$ 1,867
Deposits with Banks	5	5
Federal Funds Sold and Securities Purchased Under Resale Agreements	3,584	5,966
Trading Assets	39	12
Securities:		
Held-to-Maturity	1,454	1,765
Available-for-Sale	1,569	359
Loans (Net of Unearned Income)	10,185	10,431
Allowance for Losses	(320)	(370)
Assets Acquired as Loan Satisfactions	69	113
All Other Assets	1,731	1,812
TOTAL ASSETS	$20,099	$21,960
LIABILITIES		
Demand Deposits (Noninterest Bearing)	$ 5,425	$ 5,808
Domestic and Foreign Interest Bearing Deposits	10,125	11,490
All Other Liabilities	2,805	2,851
TOTAL LIABILITIES	18,355	20,149
STOCKHOLDER'S EQUITY	1,744	1,811
TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	$20,099	$21,960

Includes $14 million of risk management instruments as a result of the adoption of FASB Interpretation No. 39.