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: April 19, 1995 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 April 18, 1995, that 1995 first quarter net income was $385 million, an increase of 21 percent from net income of $319 million for the same period a year ago. On a per share basis, the Corporation's 1995 first quarter earnings increased 29 percent to $1.46 per common share, compared with $1.13 per common share in the first quarter of 1994.

   A copy of the Corporation's Press Release announcing the results of operations for the 1995 first 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 - 1995 First 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 April 19, 1995

by /s/Joseph L. Sclafani

Joseph L. Sclafani
Controller
[Principal Accounting Officer]

EXHIBIT INDEX

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

Investor Contact: John Borden
212- 270-7318

NEW YORK, April 18, 1995 -- Chemical Banking Corporation today reported net income for the first quarter of $385 million, up 21 percent from net income of $319 million in the same period of 1994. On a per share basis, earnings increased 29 percent to $1.46 per common share compared with $1.13 in the first quarter of 1994.

"It was a solid quarter and one in which we made good progress on the expense and capital initiatives we unveiled in December," said Walter V. Shipley, chairman and chief executive officer. "Operating expenses declined significantly from the fourth quarter and were essentially flat from the year-ago period. We also announced the proposed sale of our bank in central and southern New Jersey, divested an overseas equity investment and launched the second phase of our stock buyback program."

In March, Chemical announced a definitive agreement to sell its wholly-owned subsidiary, Chemical Bank New Jersey, to PNC Bank Corp. for $504 million. The sale, which is expected to close by year-end, does not include Chemical's franchise in northeastern New Jersey, where Chemical is retaining 40 branches and commercial banking operations.

The corporation also sold its interest in Far East Bank and Trust Company in the Philippines, resulting in an $85 million gain ($51 million after-tax). This transaction was part of a previously-announced program of selling minority interests in overseas entities that are not considered strategic.

As of March 31, the corporation has repurchased 3.9 million shares of its common stock as part of a previously-announced plan to repurchase up to 6 million shares by year-end.

The corporation's estimated Tier I risk-based capital ratio was 8.0 percent at March 31, compared with 8.3 percent a year ago. At March 31, the estimated total risk-based capital ratio was 12.0 percent, compared with 12.5 percent a year ago.

NET INTEREST INCOME

Net interest income for the first quarter was $1,156 million, compared with $1,143 million last year. The increase in net interest income is attributable to an increase in average interest-earning assets, to $135.8 billion in the first quarter of 1995, compared with $129.8 billion last year. The increase included $3.5 billion in loans, primarily to consumers.

The net yield on average interest-earning assets was 3.48 percent in the first quarter, compared with 3.59 percent in the first quarter of 1994. The decrease reflected narrower loan spreads and the impact of higher interest rates, partially offset by wider deposit spreads and an increased contribution from non interest-bearing funds.

NONINTEREST REVENUE

Noninterest revenue for the first quarter was $870 million, compared with $931 million in the first quarter of 1994. The results reflected increases from corporate finance and syndication fees, credit cards, mortgage servicing and other revenues, which were offset by lower trading revenues.

Trust and investment management fees were $91 million, compared with $110 million last year, partly reflecting the accounting on an equity basis, beginning in 1995, of the previously-announced shareholder services joint venture with Mellon Bank Corporation.

Corporate finance and syndication fees were $119 million, up from $82 million in the first quarter a year ago. Fees for other banking services were $294 million, compared with $290 million in the first quarter of 1994.

Combined revenues from all trading activities were $56 million in the first quarter, compared with $185 million in 1994. Trading results were adversely affected by major declines in the prices of emerging markets debt instruments, combined with the drop in the dollar against most major European currencies.

Securities losses in the first quarter were $18 million, compared with gains of $46 million in the first quarter of 1994.

Other noninterest revenue in the first quarter was $254 million, compared with $149 million in the first quarter a year ago. The 1995 first quarter included the previously-mentioned $85 million gain from the sale of the corporation's interest in Far East Bank and Trust Company. Revenues from equity and equity-related investments were $107 million, compared with $83 million in the year-ago same period. The 1994 first quarter included $45 million in gains from the sale of LDC-related past-due interest and other bonds.

NONINTEREST EXPENSE

On a comparable basis, noninterest expense in the first quarter was $1,246 million, compared with $1,333 million in the fourth quarter of 1994, and $1,276 million in the first quarter of 1994. The comparable amounts in the first and fourth quarters of 1994 exclude restructuring charges.

Foreclosed property expense in the first quarter was a credit of $7 million, compared with the 1994 first quarter expense of $35 million, reflecting significant progress in managing the corporation's real estate portfolio.

PROVISION AND ALLOWANCE FOR LOSSES

The provision for losses was $120 million in the first quarter, compared with $85 million in the fourth quarter of 1994 and $205 million in the first quarter of 1994. Recoveries in the first quarter were $30 million, compared with $82 million in the fourth quarter of 1994, and $53 million in the first quarter a year ago.

Total net charge-offs were $145 million in the first quarter, compared with $258 million in the fourth quarter of 1994 and $236 million in the first quarter of 1994. Included in the fourth quarter net charge-offs was $148 million taken in conjunction with the transfer of certain real estate loans to the "held for sale" category in order to facilitate rapid disposition.

At March 31, the total allowance for credit losses was $2,455 million, compared with $2,991 million on the same date a year ago.

NONPERFORMING ASSETS

At March 31, total nonperforming assets were $1,130 million, down $9 million, from $1,139 million at December 31 and down $2,073 million, from $3,203 million on March 31 a year ago. Nonperforming assets have decreased by 83 percent from their peak level of $6,587 million in September 1992.

Nonperforming loans at March 31 were $1,069 million, up from $929 million at December 31 but down from $2,369 million a year ago. Assets acquired as loan satisfactions were $61 million at March 31, down from $210 million at December 31 and down from $834 million on March 31 a year ago.

During the first quarter of 1995, $122 million of in-substance foreclosed assets, which were previously classified as assets acquired as loan satisfactions, were reclassified as nonperforming loans, as a result of the adoption of a new accounting standard.

OTHER FINANCIAL DATA

In the first quarter of 1995, the corporation adopted SFAS 106 related to the accounting for other postretirement benefits (OPEB) for overseas locations and as a result took a $17 million charge ($11 million after-tax). The treatment of the 1995 adoption of SFAS 106 as an accounting change is consistent with the corporation's adoption for domestic employees in 1993.

The corporation's effective tax rate was 40.0 percent and 41.5 percent in the first quarter of 1995 and 1994, respectively.

The impact of marking the "available for sale" securities to market resulted in a net unfavorable impact of approximately $472 million after-tax on the corporation's stockholders' equity at March 31, 1995, compared with a net unfavorable impact of $438 million after-tax at December 31, 1994. The market valuation does not include the favorable impact of related funding sources.

Total assets at March 31 were $185.3 billion, compared with $166.0 billion on the same date a year ago. Total loans at March 31 were $80.4 billion, compared with $74.7 billion a year ago. At the end of the first quarter, total deposits were $95.4 billion, compared with $95.1 billion at March 31, 1994.

The return on average total assets for the first quarter was .89 percent, compared with .79 percent in the same year-ago period. The return on average common stockholders' equity was 15.50 percent for the first quarter, compared with 12.24 percent in the first quarter of 1994.

Book value per common share was $38.79 at March 31, versus $36.74 per share on the same date a year ago.

UNAUDITED

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

	Three Months Ended March 31, 1995	1994
EARNINGS:		
Income Before Effect of Accounting Change	$ 396	$ 319
Effect of Change in Accounting Principle	(11)	--
Net Income	$ 385	$ 319
Net Income Applicable to Common Stock	$ 355	$ 287
PER COMMON SHARE:		
Income Before Effect of Accounting Change	$ 1.51	$ 1.13
Effect of Change in Accounting Principle	(0.05)	--
Net Income	$ 1.46	$ 1.13
Book Value at March 31,	$ 38.79	$ 36.74
Market Value at March 31,	$ 37.75	$ 36.38
Common Stock Dividends Declared	$ 0.44(a)	$ 0.38
COMMON SHARES:		
Average Outstanding	243.2	253.2
Period End Outstanding	240.8	253.3
BALANCE SHEET AVERAGES:		
Loans	$ 77,954	$ 74,481
Securities	$ 27,736	$ 26,406
Total Assets	$ 175,467	$ 164,152
Deposits	$ 95,796	$ 97,093
Long-Term Debt	$ 7,855	$ 8,498
Stockholders' Equity	$ 10,739	$ 11,166
PERFORMANCE RATIOS: (Average Balances) (b)		
Return on Assets	0.89%	0.79%
Return on Common Stockholders' Equity	15.50%	12.24%
Return on Total Stockholders' Equity	14.54%	11.59%
CAPITAL RATIOS AT MARCH 31:		
Total Stockholders' Equity to Assets	5.8%	6.6%
Common Stockholders Equity to Assets	5.0%	5.6%
Tier 1 Leverage (c)	5.8%	6.2%
Risk Based Capital: (c)		
Tier 1 (4.0% required)	8.0%*	8.3%
Total (8.0% required)	12.0%*	12.5%

[FN]
(a) In the third quarter of 1994, the Corporation increased its quarterly common stock dividend to $0.44 per share from $0.38 per share.
(b) Performance ratios are based on annualized net income amounts.
(c) The amounts exclude the net unfavorable impact on stockholders' equity of $472 million in 1995 and $192 million in 1994, resulting from the adoption of SFAS 115.

*Estimated

UNAUDITED

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

	Three Months Ended,		
	March 31, 1995	Dec. 31, 1994	March 31, 1994
INTEREST INCOME			
Loans	$ 1,661	$ 1,575	$ 1,307
Securities	505	445	416
Trading Assets	199	177	173
Federal Funds Sold and Securities Purchased Under Resale Agreements	219	178	100
Deposits with Banks	82	91	94
Total Interest Income	2,666	2,466	2,090
INTEREST EXPENSE			
Deposits	851	718	520
Short-Term and Other Borrowings	519	444	292
Long-Term Debt	140	135	135
Total Interest Expense	1,510	1,297	947
NET INTEREST INCOME	1,156	1,169	1,143
Provision for Losses	120	85	205
NET INTEREST INCOME AFTER PROVISION FOR LOSSES	1,036	1,084	938
NONINTEREST REVENUE			
Trust and Investment Management Fees	91	99	110
Corporate Finance and Syndication Fees	119	133	82
Service Charges on Deposit Accounts	74	78	69
Fees for Other Banking Services	294	294	290
Trading Revenue	56	45	185
Securities Gains (Losses)	(18)	1	46
Other Revenue	254	165	149
Total Noninterest Revenue	870	815	931
NONINTEREST EXPENSE			
Salaries	546	571	518
Employee Benefits	107	110	119
Occupancy Expense	135	142	146
Equipment Expense	101	107	84
Foreclosed Property Expense	(7)	2	35
Other Expense	364	401	374
Total Noninterest Expense Before Restructuring Charge	1,246	1,333	1,276
Restructuring Charge	--	260	48
Total Noninterest Expense	1,246	1,593	1,324
INCOME BEFORE INCOME TAX EXPENSE AND EFFECT OF ACCOUNTING CHANGE	660	306	545
Income Tax Expense	264	127	226
INCOME BEFORE EFFECT OF ACCOUNTING CHANGE	396	179	319
Effect of Change in Accounting Principle	(11)(a)	--	--
NET INCOME	$ 385	$ 179	$ 319
NET INCOME APPLICABLE TO COMMON STOCK	$ 355	$ 149	$ 287
PER COMMON SHARE:			
Income Before Effect of Accounting Change	$ 1.51	$ 0.63	$ 1.13
Effect of Change in Accounting Principle	(0.05)(a)	--	--
Net Income	$ 1.46	$ 0.63	$ 1.13
AVERAGE COMMON SHARES OUTSTANDING	243.2	244.5	253.2

[FN]
(a)On January 1, 1995, the Corporation adopted SFAS 106 for the accounting for other postretirement benefits relating to the Corporation's foreign plans.

UNAUDITED

CHEMICAL BANKING CORPORATION and Subsidiaries

NONINTEREST REVENUE DETAIL

(in millions)

	Three Months Ended		
	March 31, 1995	Dec. 31, 1994	March 31, 1994
TRUST AND INVESTMENT MANAGEMENT FEES:			
Personal Trust Fees	$ 50	$ 50	$ 53
Corporate and Institutional Trust Fees	31	40	46
Other, primarily Foreign Asset Management	10	9	11
Total	$ 91	$ 99	$ 110
FEES FOR OTHER BANKING SERVICES:			
Credit Card Services Revenue	$ 80	$ 86	$ 75
Fees in Lieu of Compensating Balances	47	47	58
Commissions on Letters of Credit and Acceptances	41	35	37
Loan Commitment Fees	24	20	22
Mortgage Servicing Fees	23	22	16
Other Fees	79	84	82
Total	$ 294	$ 294	$ 290
TRADING REVENUE:			
Interest Rate Contracts	$ 19	$ 73	$ 88
Foreign Exchange Revenue	75	(4)(a)	45
Debt Instruments and Other	(38)	(24)	52
Total	$ 56	$ 45	$ 185
OTHER REVENUE:			
Revenue from Equity-Related Investments	$ 107	$ 127	$ 83
Net Gains on Emerging Markets Bond Sales	--	2	45
All Other Revenue	147	36	21
Total	$ 254	$ 165	$ 149

[FN]

(a) Reflects $70 million reduction as a result of losses sustained from unauthorized foreign exchange transactions involving the Mexican peso.

CHEMICAL BANKING CORPORATION and Subsidiaries

NONINTEREST EXPENSE DETAIL

(in millions)

	Three Months Ended		
	March 31, 1995	Dec. 31, 1994	March 31, 1994
OTHER EXPENSE:			
Professional Services	$ 54	$ 65	$ 46
Marketing Expense	43	44	40
FDIC Assessments	37	38	42
Telecommunications	32	32	30
Amortization of Intangibles	28	30	29
All Other	170	192	187
Total	$ 364	$ 401	$ 374

UNAUDITED

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

	March 31, 1995	March 31, 1994
ASSETS		
Cash and Due from Banks	$ 7,819	$ 8,286
Deposits with Banks	2,718	3,886
Federal Funds Sold and Securities Purchased Under Resale Agreements	15,044	11,722
Trading Assets:		
Debt and Equity Instruments	10,900	13,357
Risk Management Instruments	29,977	17,136
Securities:		
Held-to-Maturity	8,442	9,526
Available-for-Sale	19,407	17,860
Loans (Net of Unearned Income)	80,369	74,661
Allowance for Credit Losses	(2,455)	(2,991)
Premises and Equipment	2,140	2,004
Due from Customers on Acceptances	1,083	1,109
Accrued Interest Receivable	1,224	986
Assets Acquired as Loan Satisfactions	61	834
Assets Held for Accelerated Disposition	402	--
Other Assets	8,150	7,661
TOTAL ASSETS	$ 185,281	$ 166,037
LIABILITIES		
Deposits:		
Demand (Noninterest Bearing)	$ 19,515	$ 21,473
Time and Savings	45,945	49,939
Foreign	29,961	23,709
Total Deposits	95,421	95,121
Federal Funds Purchased and Securities Sold Under Repurchase Agreements	23,362	16,016
Other Borrowed Funds	11,981	13,348
Acceptances Outstanding	1,086	1,112
Accounts Payable and Accrued Liabilities	2,323	2,158
Other Liabilities	32,608	18,874
Long-Term Debt	7,709	8,447
TOTAL LIABILITIES	174,490	155,076
STOCKHOLDERS' EQUITY		
Preferred Stock	1,450	1,654
Common Stock	255	254
Capital Surplus	6,578	6,565
Retained Earnings	3,523	2,692
Net Unrealized Loss on Securities Available-for-Sale, Net of Taxes	(472)	(192)
Treasury Stock, at Cost	(543)(a)	(12)
TOTAL STOCKHOLDERS' EQUITY	10,791	10,961
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 185,281	$ 166,037

[FN]
(a) During the 1995 first quarter, the Corporation repurchased 3.9 million shares of its common stock in the open market under a previously announced plan to repurchase up to 6 million shares in 1995. This follows a buyback program of 10 million shares completed in 1994.

UNAUDITED

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

	Three Months Ended March 31, 1995	Three Months Ended March 31, 1994
BALANCE AT JANUARY 1,	$10,712	$ 11,164
Net Income	385	319
Dividends Declared:		
Preferred Stock	(30)	(32)
Common Stock	(105)	(96)
Issuance of Common Stock	34	13
Restricted Stock Granted, Net of Amortization	1	--
Net Changes in Treasury Stock	(182)(a)	--
Net Change in the Fair Value of Available-for-Sale Securities, Net of Taxes	(34)	(407)
Accumulated Translation Adjustment	10	--
Net Change in Stockholders' Equity	79	(203)
BALANCE AT MARCH 31,	$10,791	$ 10,961

[FN]
(a)During the 1995 first quarter, the Corporation repurchased 3.9 million shares of its common stock in the open market under a previously announced plan to repurchase up to 6 million shares in 1995. This follows a buyback program of 10 million shares completed in 1994.

UNAUDITED

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

	Loans Outstanding		Nonperforming Assets	
	March 31,		March 31,	
	1995	1994	1995	1994
Domestic Commercial:				
Commercial Real Estate	$ 5,663	$ 6,950	$ 213	$ 672
Other Commercial	25,251	23,974	378	756
Total Commercial Loans	30,914	30,924	591	1,428
Domestic Consumer:				
Residential Mortgage	14,053	12,438	114	155
Credit Card	9,454	7,269	--	--
Other Consumer	7,364	6,455	13	26
Total Consumer Loans	30,871	26,162	127	181
Total Domestic Loans	61,785	57,086	718	1,609
Foreign (a)	18,584	17,575	351	760
Total Loans	$80,369	$74,661	1,069	2,369
Assets Acquired as Loan Satisfactions			61	834
Total Nonperforming Assets			$1,130	$3,203
ASSETS HELD FOR ACCELERATED DISPOSITION			$ 402	$ --

	Three Months Ended March 31,	
	1995	1994
ALLOWANCE FOR CREDIT LOSSES:		
Balance at Beginning of Period	$2,480	$3,020
Provision for Losses	120	205
Net Charge-Offs:		
Domestic Commercial:		
Commercial Real Estate	(1)	(75)
Other Commercial	(38)	(50)
Total Commercial	(39)	(125)
Domestic Consumer:		
Residential	(11)	(3)
Credit Card	(91)	(82)
Other Consumer	(9)	(5)
Total Consumer	(111)	(90)
Total Domestic Net Charge-offs	(150)	(215)
Foreign (a)	5	(21)
Total Net Charge-offs	(145)	(236)
Other	--	2
Total Allowance for Credit Losses	$2,455	$2,991
ALLOWANCE COVERAGE RATIOS:		
Allowance for Credit Losses to:		
Loans at Period-End	3.05%	4.01%
Average Loans	3.15%	4.02%
Nonperforming Loans	229.65%	126.26%

(a) Included in Foreign are loans outstanding, nonperforming assets, net charge-offs, and losses on sales and swaps previously classified as LDC. Previously reported amounts have been reclassified to conform with the March 31, 1995 presentation.

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

	Three Months Ended March 31, 1995			Three Months Ended March 31, 1994		
	Average Balance	Interest	Rate (Annualized)	Average Balance	Interest	Rate (Annualized)
ASSETS						
Deposits with Banks	$ 4,737	$ 82	7.06%	$ 5,153	$ 94	7.37%
Federal Funds Sold and Securities Purchased Under Resale Agreements	14,440	219	6.14%	11,887	100	3.42%
Trading Assets	10,910	199	7.41%	11,877	173	5.92%
Securities:						
Held-to-Maturity	8,528	149	7.07%	10,178	175	6.97%
Available-for-Sale	19,208	360	7.60%	16,228	242	6.04%
Loans	77,954	1,665	8.66%	74,481	1,311	7.14%
Total Interest-Earning Assets	135,777	$ 2,674	7.99%	129,804	$ 2,095	6.54%
Allowance for Credit Losses	(2,487)			(3,086)		
Cash and Due from Banks	7,539			8,833		
Risk Management Instruments	21,611			15,393		
Other Assets	13,027			13,208		
Total Assets	$ 175,467			$ 164,152		
LIABILITIES						
Domestic Retail Deposits	$ 41,338	$ 368	3.61%	$ 46,047	$ 248	2.18%
Domestic Negotiable Certificates of Deposit and Other Deposits	5,912	82	5.63%	5,450	46	3.43%
Deposits in Foreign Offices	28,096	401	5.77%	22,971	226	3.99%
Total Time & Savings Deposits	75,346	851	4.58%	74,468	520	2.83%
Short-Term and Other Borrowings:						
Federal Funds Purchased and Securities Sold Under Repurchase Agreements	23,194	333	5.83%	16,060	137	3.47%
Commercial Paper	3,323	47	5.74%	2,408	21	3.55%
Other Borrowings	8,219	139	6.82%	9,665	134	5.61%
Total Short-Term and Other Borrowings	34,736	519	6.06%	28,133	292	4.21%
Long-Term Debt	7,855	140	7.24%	8,498	135	6.43%
Total Interest-Bearing Liabilities	117,937	1,510	5.19%	111,099	947	3.46%
Demand Deposits	20,450			22,625		
Risk Management Instruments	20,688			13,068		
Other Liabilities	5,653			6,194		
Total Liabilities	164,728			152,986		
STOCKHOLDERS' EQUITY						
Preferred Stock	1,450			1,654		
Common Stockholders' Equity	9,289			9,512		
Total Stockholders' Equity	10,739			11,166		
Total Liabilities and Stockholders' Equity	$ 175,467			$ 164,152		
INTEREST RATE SPREAD			2.80%			3.08%
NET INTEREST INCOME AND NET YIELD ON INTEREST-EARNING ASSETS		$ 1,164	3.48%		$ 1,148	3.59%