

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 20, 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 June 16, 1994, Chemical Bank, National Association announced today that its wholly-owned subsidiary is extending its tender offer for the common stock and preferred stock of Margaretten Financial Corporation until 12:00 midnight, New York City time, on Thursday, June 30, 1994.

A copy of the Company's press release dated June 16, 1994 is incorporated herein.

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

The following exhibit is filed with this Report:

Exhibit Number	Description
28A	Press Release dated June 16, 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 20, 1994

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

EXHIBIT INDEX

Exhibit Number

Description

28A

Press Release dated June 16, 1994

Investor Contacts: John Borden Press Contacts: Judy Walsh
 (212) 270-7318 (212) 270-2914
 Melissa Ciotoli Ken Herz
 (212) 270-7334 (212) 270-4621
 Terry Mangan
 (212) 270-7331

For Immediate Release
Thursday, June 16, 1994

New York, June 16 -- Chemical Bank, National Association announced today that its wholly-owned subsidiary is extending its tender offer for the common stock and preferred stock of Margaretten Financial Corporation until 12:00 midnight, New York City time, on Thursday, June 30, 1994. Chemical, which had earlier announced that it anticipated extending the offer to month-end, said the purpose of the extension was to facilitate accounting for the acquisition.

As of 12:00 midnight on June 15, 1994, approximately 13,026,435 shares of common stock and 1,490,224 depository shares representing the preferred stock of Margaretten Financial Corporation had been tendered and not withdrawn, representing over 97% and 93% of outstanding common shares and depository shares, respectively.

Chemical also announced that the financial condition to be satisfied by Margaretten prior to Chemical's consummation of the offer relating to the amount of Margaretten's adjusted net tangible common equity and the level of its servicing portfolio (set forth in paragraph (h) of section 14 of the Offer to Purchase) has been satisfied for purposes of a June 30 completion of the offer.

Chemical currently anticipates that there will be no further extension of the offer beyond 12:00 midnight on June 30, 1994, with payment for tendered shares to be made promptly thereafter.