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: July 20, 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

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Item 5. Other Events

1. Chemical Banking Corporation (the "Corporation") announced on July 18, 1995, that its 1995 second quarter net income was $453 million, an increase of 27 percent from net income of $357 million for the same period a year ago. The Corporation's 1995 second quarter primary earnings per share increased 35 percent to $1.72 per share, compared with $1.27 per share in the second quarter of 1994.

   For the first six months of 1995, net income was $838 million, an increase of 24 percent from $676 million in the first six months of 1994. Primary earnings per share in the first six months of 1995 increased 33 percent to $3.17 per share compared with $2.39 per share in the 1994 first six months.

2. On July 18, 1995, the Corporation announced that its Board of Directors had authorized the repurchase of up to $1.2 billion of its outstanding common stock on the open market over the next 24 months. In total, this amount would represent approximately 25 million shares based on a closing price of $48.125 at July 17, 1995, or approximately 10 percent of the Corporation's outstanding common shares.

   The buyback expands a program announced on December 1, 1994, for the repurchase of 6 million shares. At the end of the 1995 first quarter, 4 million shares had been repurchased under this earlier program. The remaining 2 million shares are included in the $1.2 billion repurchase plan announced on July 18, 1995.

   Copies of the Corporation's Press Releases dated July 18, 1995 are incorporated herein.

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

The following exhibits are filed with this Report:

Exhibit Number	Description
99.1	Press Release - 1995 Second Quarter Earnings.
99.2	Press Release - Chemical Announces Expanded Stock Buyback

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 hereunto duly authorized.

CHEMICAL BANKING CORPORATION
(Registrant)

Dated July 20, 1995 by /s/Joseph L. Sclafani

Joseph L. Sclafani
Controller
[Principal Accounting Officer]

EXHIBIT INDEX

Press Contact: Ken Herz
212- 270-4621
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Investor Contact: John Borden
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New York, July 18, 1995 -- Chemical Banking Corporation today reported net income for the second quarter of $453 million, up 27 percent from net income of $357 million in the same period of 1994. Primary earnings per share increased 35 percent to $1.72, compared with $1.27 in the second quarter of 1994.

For the first six months of 1995, net income was $838 million, an increase of 24 percent from $676 million in the first half of 1994. Primary earnings per share were up 33 percent to $3.17 per share compared with $2.39 per share in the comparable period of 1994.

"We had an excellent quarter, delivering on our performance initiatives for increased earnings per share, a higher return on shareholders' equity and an improved efficiency ratio," said Walter V. Shipley, chairman and chief executive officer. "Core earnings continued to improve, led by strong revenue growth in our nationwide consumer and corporate finance businesses. By managing expenses in line with revenue opportunities, we also achieved an 11 percent improvement in our operating margin."

In June, the corporation announced an increase in the quarterly common stock dividend to 50 cents per share, up 14 percent from 44 cents per share. The increase marked the fourth time the dividend has been increased since March 1993, for a total increase of 67 percent.

The corporation's return on average common stockholders' equity was 17.67 percent for the second quarter, compared with 13.90 percent a year ago. The efficiency ratio was 59.4 percent, compared with 62.3 percent for the second quarter of 1994. The corporation's estimated Tier I risk-based capital ratio was 8.0 percent at June 30, compared with 8.7 percent a year ago. At June 30, the estimated total risk-based capital ratio was 11.9 percent, compared with 12.8 percent a year ago.

NET INTEREST INCOME

Net interest income for the second quarter was $1,162 million, compared with $1,185 million last year. Average interest-earning assets were $139.1 billion, compared with $129.1 billion last year.

The net yield on average interest-earning assets was 3.36 percent in the second quarter, compared with 3.69 percent in the second quarter of 1994. The declines primarily reflect narrower loan spreads.

NONINTEREST REVENUE

Noninterest revenue for the second quarter was $961 million, up 11 percent from $867 million in the second quarter of 1994.

Trust and investment management fees were $97 million, compared with $108 million last year, partly reflecting the accounting on an equity basis, beginning in 1995, of the shareholder services joint venture with Mellon Bank Corporation.

Corporate finance and syndication fees were $129 million, up from $93 million in the second quarter a year ago, reflecting increases in both loan syndication activity and public debt underwritings. Fees for other banking services were $290 million, compared with $279 million in the second quarter of 1994, reflecting higher results from credit card and mortgage servicing operations.

Combined revenues from all trading activities were $171 million in the second quarter, compared with $203 million in 1994, but up from $56 million in the first quarter of 1995. Compared with the year-ago quarter, second quarter performance reflected slightly lower results across a range of fixed income activities, partly offset by an improved emerging markets environment. The increase from the first quarter resulted largely from improved performance in emerging markets trading, as well as greater stability of European interest rates.

Securities gains in the second quarter were $69 million, compared with gains of $13 million in the second quarter of 1994.

Other noninterest revenue in the second quarter was $129 million, compared with $96 million in the second quarter a year ago. Revenues from equity and equity-related investments were $126 million, compared with $66 million in the same period a year ago. Other noninterest revenue also included a loss of approximately $50 million related to the disposition of developing market loans previously recorded as "available for sale."

NONINTEREST EXPENSE

Noninterest expense in the second quarter was $1,248 million, down 3 percent from $1,281 million in the second quarter of 1994, and compared with $1,246 million in the first quarter of 1995. Through the first six months of 1995, the corporation has exceeded its goal of flat expenses this year, benefiting from the acceleration of its margin improvement program.

Foreclosed property expense in the second quarter was a credit of $14 million, compared with 1994 second quarter expense of $2 million, reflecting significant progress in managing the corporation's real estate portfolio.

PROVISION AND ALLOWANCE FOR CREDIT LOSSES

The provision for losses was $120 million in the second quarter, compared with $160 million in the second quarter of 1994 and $120 million in the first quarter of 1995.

Total net charge-offs were $145 million in the second quarter, compared with $476 million in the second quarter of 1994 and $145 million in the first quarter of 1995 .

At June 30, the total allowance for credit losses was $2,430 million, compared with $2,676 million on the same date a year ago.

NONPERFORMING ASSETS

At June 30, total nonperforming assets were $1,118 million, down from $1,130 million at March 31 and down $1,375 million, from $2,493 million on June 30, 1994.

Nonperforming loans at June 30 were $1,064 million, compared with $1,069 million at March 31 and $1,758 million a year ago. Assets acquired as loan satisfactions were $54 million at June 30, compared with $61 million at March 31 and down from $735 million on June 30, 1994.

OTHER FINANCIAL DATA

In the second quarter of 1995, the corporation adopted SFAS 122 related to the accounting for originated mortgage servicing rights, and as a result the corporation recognized an immaterial gain during the quarter.

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

The impact of marking "available for sale" securities to market resulted in a net unfavorable impact of approximately $216 million after-tax on the corporation's stockholders' equity at June 30, compared with a net unfavorable impact of $472 million after-tax at March 31. The market valuation does not include the impact of related funding sources.

Total assets at June 30 were $178.5 billion, compared with $168.9 billion on the same date a year ago. Total loans at June 30 were $84.7 billion, compared with $74.7 billion at June 30, 1994, reflecting improving trends in loan growth, especially to consumers. At the end of the second quarter, total deposits were $94.9 billion, compared with $92.0 billion at June 30, 1994.

The return on average total assets for the second quarter was 1.01 percent, compared with .87 percent in the same year-ago period.

Book value per share was $40.62 at June 30, versus $37.17 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 June 30,		Six Months Ended June 30,	
	1995	1994	1995	1994
EARNINGS:				
Income Before Effect of Accounting Change	$ 453	$ 357	$ 849	$ 676
Effect of Change in Accounting Principle	--	--	(11)(b)	--
Net Income	$ 453	$ 357	$ 838	$ 676
Net Income Applicable to Common Stock	$ 427	$ 324	$ 782	$ 611
PER COMMON SHARE:				
Primary: (a)				
Income Before Effect of Accounting Change	$ 1.72	$ 1.27	$ 3.21	$ 2.39
Effect of Change in Accounting Principle	--	--	(0.04)(b)	--
Net Income	$ 1.72	$ 1.27	$ 3.17	$ 2.39
Assuming Full Dilution:				
Income Before Effect of Accounting Change	$ 1.68	$ 1.25	$ 3.12	$ 2.36
Effect of Change in Accounting Principle	--	--	(0.04)(b)	--
Net Income	$ 1.68	$ 1.25	$ 3.08	$ 2.36
Book Value at June 30,	$40.62	$ 37.17	$ 40.62	$37.17
Market Value at June 30,	$47.25	$ 38.50	$ 47.25	$38.50
Common Stock Dividends Declared	$ 0.50(c)	$ 0.38	$ 0.94(c)	$ 0.76
COMMON SHARES OUTSTANDING:				
Average Common and Common Equivalent Shares	248.3	255.1	246.8	255.2
Average Common Shares Assuming Full Dilution	254.8	263.0	255.8	263.0
Common Shares at Period End	249.4	250.9	249.4	250.9
PERFORMANCE RATIOS: (Average Balances)(d)				
Return on Assets	1.01%	0.87%	0.95%	0.83%
Return on Common Stockholders' Equity	17.67%	13.90%	16.61%	13.07%
Return on Total Stockholders' Equity	16.42%	12.96%	15.50%	12.28%
CAPITAL RATIOS AT JUNE 30:				
Common Stockholders' Equity to Assets			5.7%	5.5%
Total Stockholders' Equity to Assets			6.4%	6.6%
Tier 1 Leverage (e)			5.8%	6.4%
Risk-Based Capital: (e)				
Tier 1 (4.0% required)			8.0%*	8.7%
Total (8.0% required)			11.9%*	12.8%

(a) Primary Earnings Per Share (EPS) is based on net income after preferred dividends divided by average common and common equivalent shares outstanding. Previously, the Corporation reported earnings per share based on the number of average common shares outstanding (Simple EPS) since the difference between Simple EPS and Primary EPS or Fully Diluted EPS was not significant (less than 3%). Primary and Fully Diluted EPS are now reported for all periods presented.

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

(c) The Corporation increased its quarterly common stock dividend to $0.50 per share in the second quarter of 1995, and from $0.38 per share to $0.44 per share in the third quarter of 1994.

(d) Performance ratios are based on annualized net income amounts.

(e) The amounts exclude the net unfavorable impact on stockholders' equity of $216 million in 1995 and $291 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		
	June 30, 1995	March 31, 1995	June 30, 1994
INTEREST INCOME			
Loans	$ 1,770	$ 1,661	$ 1,375
Securities	513	505	432
Trading Assets	205	199	191
Federal Funds Sold and Securities Purchased Under Resale Agreements	212	219	121
Deposits with Banks	67	82	100
Total Interest Income	2,767	2,666	2,219
INTEREST EXPENSE			
Deposits	931	851	543
Short-Term and Other Borrowings	536	519	359
Long-Term Debt	138	140	132
Total Interest Expense	1,605	1,510	1,034
NET INTEREST INCOME	1,162	1,156	1,185
Provision for Losses	120	120	160
NET INTEREST INCOME AFTER PROVISION FOR LOSSES	1,042	1,036	1,025
NONINTEREST REVENUE			
Trust and Investment Management Fees	97	91	108
Corporate Finance and Syndication Fees	129	119	93
Service Charges on Deposit Accounts	76	74	75
Fees for Other Banking Services	290	294	279
Trading Revenue	171	56	203
Securities Gains (Losses)	69	(18)	13
Other Revenue	129	254	96
Total Noninterest Revenue	961	870	867
NONINTEREST EXPENSE			
Salaries	557	546	542
Employee Benefits	117	107	102
Occupancy Expense	129	135	140
Equipment Expense	97	101	91
Foreclosed Property Expense	(14)	(7)	2
Other Expense	362	364	404
Total Noninterest Expense	1,248	1,246	1,281
INCOME BEFORE INCOME TAX EXPENSE AND EFFECT OF ACCOUNTING CHANGE	755	660	611
Income Tax Expense	302	264	254
INCOME BEFORE EFFECT OF ACCOUNTING CHANGE	453	396	357
Effect of Change in Accounting Principle	--	(11)	--
NET INCOME	$ 453	$ 385	$ 357
NET INCOME APPLICABLE TO COMMON STOCK	$ 427	$ 355	$ 324
PER COMMON SHARE:			
Primary:			
Income Before Effect of Accounting Change	$ 1.72	$ 1.49	$ 1.27
Effect of Change in Accounting Principle	--	(0.04)	--
Net Income	$ 1.72	$ 1.45	$ 1.27
Assuming Full Dilution:			
Income Before Effect of Accounting Change	$ 1.68	$ 1.46	$ 1.25
Effect of Change in Accounting Principle	--	(0.04)	--

Net Income	$ 1.68	$ 1.42	$ 1.25

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

	Six Months Ended	
	June 30, 1995	June 30, 1994
INTEREST INCOME		
Loans	$ 3,431	$ 2,682
Securities	1,018	848
Trading Assets	404	364
Federal Funds Sold and Securities Purchased Under Resale Agreements	431	221
Deposits with Banks	149	194
Total Interest Income	5,433	4,309
INTEREST EXPENSE		
Deposits	1,782	1,063
Short-Term and Other Borrowings	1,055	651
Long-Term Debt	278	267
Total Interest Expense	3,115	1,981
NET INTEREST INCOME	2,318	2,328
Provision for Losses	240	365
NET INTEREST INCOME AFTER PROVISION FOR LOSSES	2,078	1,963
NONINTEREST REVENUE		
Trust and Investment Management Fees	188	218
Corporate Finance and Syndication Fees	248	175
Service Charges on Deposit Accounts	150	144
Fees for Other Banking Services	584	569
Trading Revenue	227	388
Securities Gains	51	59
Other Revenue	383	245
Total Noninterest Revenue	1,831	1,798
NONINTEREST EXPENSE		
Salaries	1,103	1,060
Employee Benefits	224	221
Occupancy Expense	264	286
Equipment Expense	198	175
Foreclosed Property Expense	(21)	37
Other Expense	726	778
Total Noninterest Expense Before Restructuring Charge	2,494	2,557
Restructuring Charge	--	48
Total Noninterest Expense	2,494	2,605
INCOME BEFORE INCOME TAX EXPENSE AND EFFECT OF ACCOUNTING CHANGE	1,415	1,156
Income Tax Expense	566	480
INCOME BEFORE EFFECT OF ACCOUNTING CHANGE	849	676
Effect of Change in Accounting Principle	(11)	--
NET INCOME	$ 838	$ 676
NET INCOME APPLICABLE TO COMMON STOCK	$ 782	$ 611
PER COMMON SHARE:		
Primary:		
Income Before Effect of Accounting Change	$ 3.21	$ 2.39
Effect of Change in Accounting Principle	(0.04)	--
Net Income	$ 3.17	$ 2.39
Assuming Full Dilution:		
Income Before Effect of Accounting Change	$ 3.12	$ 2.36
Effect of Change in Accounting Principle	(0.04)	--

Net Income	$ 3.08	$ 2.36

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

	Three Months Ended			Six Months Ended	
	June 30, 1995	March 31, 1995	June 30, 1994	June 30, 1995	June 30, 1994
TRUST AND INVESTMENT MANAGEMENT FEES:					
Personal Trust Fees	$ 53	$ 50	$ 54	$ 103	$ 107
Corporate and Institutional Trust Fees	33	31	45	64	91
Other, primarily Foreign Asset Management	11	10	9	21	20
Total	$ 97	$ 91	$ 108	$ 188	$ 218
FEES FOR OTHER BANKING SERVICES:					
Credit Card Services Revenue	$ 83	$ 80	$ 75	$ 163	$ 150
Fees in Lieu of Compensating Balances	47	47	49	94	107
Commissions on Letters of Credit and Acceptances	36	41	39	77	76
Loan Commitment Fees	20	24	23	44	45
Mortgage Servicing Fees	23	23	18	46	34
Other Fees	81	79	75	160	157
Total	$ 290	$ 294	$ 279	$ 584	$ 569
TRADING REVENUE:					
Interest Rate Contracts	$ 38	$ 19	$ 135	$ 57	$ 223
Foreign Exchange Revenue	66	75	55	141	100
Debt Instruments and Other	67	(38)	13	29	65
Total	$ 171	$ 56	$ 203	$ 227	$ 388
OTHER REVENUE:					
Revenue from Equity-Related Investments	$ 126	$ 107	$ 66	$ 233	$ 149
Net Gains (Losses) on Emerging Markets Bond Sales	(50)	--	--	(50)	45
All Other Revenue	53	147	30	200	51
Total	$ 129	$ 254	$ 96	$ 383	$ 245

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

	Three Months Ended			Six Months Ended	
	June 30, 1995	March 31, 1995	June 30, 1994	June 30, 1995	June 30, 1994
OTHER EXPENSE: (a)					
Professional Services	$ 53	$ 54	$ 59	$ 107	$ 105
Marketing Expense	51	43	57	94	97
FDIC Assessments	36	37	41	73	83
Telecommunications	39	38	37	77	72
Amortization of Intangibles	27	28	27	55	56
All Other	156	164	183	320	365
Total Other Expense	$ 362	$ 364	$ 404	$ 726	$ 778

(a)Certain prior period amounts have been reclassified to conform with the June 30, 1995 presentation.

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

	June 30, 1995	June 30, 1994
ASSETS		
Cash and Due from Banks	$ 7,756	$ 9,463
Deposits with Banks	2,903	4,461
Federal Funds Sold and Securities Purchased Under Resale Agreements	12,883	12,803
Trading Assets:		
Debt and Equity Instruments	12,059	10,935
Risk Management Instruments	18,412	20,632
Securities:		
Held-to-Maturity	8,287	8,923
Available-for-Sale	19,965	16,606
Loans (Net of Unearned Income)	84,675	74,685
Allowance for Credit Losses	(2,430)	(2,676)
Premises and Equipment	2,138	2,034
Due from Customers on Acceptances	1,156	1,202
Accrued Interest Receivable	1,197	1,029
Assets Acquired as Loan Satisfactions	54	735
Assets Held for Accelerated Disposition	240	--
Other Assets	9,236	8,089
TOTAL ASSETS	$178,531	$168,921
LIABILITIES		
Deposits:		
Demand (Noninterest Bearing)	$ 21,387	$ 22,066
Time and Savings	45,860	47,737
Foreign	27,642	22,153
Total Deposits	94,889	91,956
Federal Funds Purchased and Securities Sold Under Repurchase Agreements	23,557	20,764
Other Borrowed Funds	15,780	12,604
Acceptances Outstanding	1,162	1,205
Accounts Payable and Accrued Liabilities	2,585	1,998
Other Liabilities	21,976	20,878
Long-Term Debt	7,202	8,336
TOTAL LIABILITIES	167,151	157,741
STOCKHOLDERS' EQUITY		
Preferred Stock	1,250	1,854
Common Stock	255	254
Capital Surplus	6,476	6,557
Retained Earnings	3,826	2,920
Net Unrealized Loss on Securities Available-for-Sale, Net of Taxes	(216)	(291)
Treasury Stock, at Cost	(211)(a)	(114)
TOTAL STOCKHOLDERS' EQUITY	11,380	11,180
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$178,531	$168,921

[FN]
(a) During the first half of 1995, the Corporation repurchased 4.0 million shares of its common stock in the open market under a previously announced plan to repurchase up to 6 million shares in 1995.

UNAUDITED

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

	Six Months Ended June 30, 1995	Six Months Ended June 30, 1994
BALANCE AT JANUARY 1,	$ 10,712	$ 11,164
Net Income	838	676
Dividends Declared:		
Preferred Stock	(56)	(65)
Common Stock	(229)	(192)
Issuance of Preferred Stock	--	200
Conversion of Preferred Stock	(200)(a)	--
Issuance of Common Stock	1	1
Net Change in Capital Surplus	(58)(a)	15
Restricted Stock Granted, Net of Amortization	(10)	(11)
Net Change in Treasury Stock	150 (a)	(102)
Net Change in the Fair Value of Available-for-Sale Securities, Net of Taxes	222	(506)
Accumulated Translation Adjustment	10	--
Net Change in Stockholders' Equity	668	16
BALANCE AT JUNE 30,	$ 11,380	$ 11,180

[FN]
(a) During the second quarter of 1995, the Corporation called all of the outstanding shares of its 10% convertible preferred stock for redemption. Substantially all of the 10% convertible preferred stock was converted to common stock. The common stock from the conversion was issued from treasury.

UNAUDITED

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

	Loans Outstanding June 30, 1995	Loans Outstanding June 30, 1994	Nonperforming Assets June 30, 1995	Nonperforming Assets June 30, 1994
Domestic Commercial:				
Commercial Real Estate	$ 5,425	$ 6,706	$ 209	$ 645
Other Commercial	25,723	22,985	388	584
Total Commercial Loans	31,148	29,691	597	1,229
Domestic Consumer:				
Residential Mortgage	17,138	12,361	117	144
Credit Card	10,121	7,774	--	--
Other Consumer	7,481	6,538	4	21
Total Consumer Loans	34,740	26,673	121	165
Total Domestic Loans	65,888	56,364	718	1,394
Foreign	18,787	18,321	346	364
Total Loans	$84,675	$74,685	1,064	1,758
Assets Acquired as Loan Satisfactions			54	735
Total Nonperforming Assets			$1,118	$2,493
ASSETS HELD FOR ACCELERATED DISPOSITION			$ 240	$ --

	Three Months Ended June 30, 1995	Three Months Ended June 30, 1994	Six Months Ended June 30, 1995	Six Months Ended June 30, 1994
Allowance for Credit Losses:				
Balance at Beginning of Period	$2,455	$2,991	$2,480	$3,020
Provision for Losses	120	160	240	365
Net Charge-Offs:				
Domestic Commercial:				
Commercial Real Estate	(27)	(48)	(28)	(123)
Other Commercial	6	(37)	(32)	(87)
Total Commercial	(21)	(85)	(60)	(210)
Domestic Consumer:				
Residential	(16)	(9)	(27)	(12)
Credit Card	(106)	(81)	(197)	(163)
Other Consumer	(6)	(4)	(15)	(9)
Total Consumer	(128)	(94)	(239)	(184)
Total Domestic Charge-offs	(149)	(179)	(299)	(394)
Foreign	4	(297)	9	(318)
Total Net Charge-offs	(145)	(476)	(290)	(712)
Other	--	1	--	3
Total Allowance for Credit Losses	$2,430	$2,676	$2,430	$2,676
ALLOWANCE COVERAGE RATIOS:				
Allowance for Credit Losses to:				
Loans at Period-End			2.87%	3.58%
Average Loans			3.04%	3.60%
Nonperforming Loans			228.38%	152.22%

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

	Three Months Ended June 30, 1995			Three Months Ended June 30, 1994		
	Average Balance	Interest	Rate (Annualized)	Average Balance	Interest	Rate (Annualized)
ASSETS						
Deposits with Banks	$ 3,157	$ 67	8.34%	$ 4,606	$ 100	8.66%
Federal Funds Sold and Securities Purchased Under Resale Agreements	14,774	212	5.74%	11,732	121	4.13%
Trading Assets	11,389	205	7.17%	12,042	191	6.32%
Securities:						
Held-to-Maturity	8,390	142	6.80%	9,309	164	7.08%
Available-for-Sale	19,548	375	7.66%	17,285	270	6.25%
Loans	81,846	1,772	8.67%	74,144	1,377	7.44%
Total Interest-Earning Assets	139,104	2,773	7.98%	129,118	2,223	6.89%
Allowance for Credit Losses	(2,471)			(3,027)		
Cash and Due from Banks	7,593			8,618		
Risk Management Instruments	23,212			15,984		
Other Assets	12,950			13,373		
Total Assets	$ 180,388			$ 164,066		
LIABILITIES						
Domestic Retail Deposits	$ 41,287	392	3.80%	$ 44,308	273	2.48%
Domestic Negotiable Certificates of Deposit and Other Deposits	5,945	82	5.55%	5,202	44	3.45%
Deposits in Foreign Offices	28,239	457	6.43%	22,680	226	3.94%
Total Time & Savings Deposits	75,471	931	4.93%	72,190	543	3.01%
Short-Term and Other Borrowings:						
Federal Funds Purchased and Securities Sold Under Repurchase Agreements	24,525	342	5.57%	18,546	189	4.08%
Commercial Paper	3,729	55	5.92%	2,566	25	3.81%
Other Borrowings	8,225	139	6.82%	9,391	145	6.20%
Total Short-Term and Other Borrowings	36,479	536	5.89%	30,503	359	4.71%
Long-Term Debt	7,542	138	7.32%	8,370	132	6.34%
Total Interest-Bearing Liabilities	119,492	1,605	5.37%	111,063	1,034	3.73%
Demand Deposits	20,034			21,788		
Risk Management Instruments	24,087			14,148		
Other Liabilities	5,708			6,015		
Total Liabilities	169,321			153,014		
STOCKHOLDERS' EQUITY						
Preferred Stock	1,373			1,704		
Common Stockholders' Equity	9,694			9,348		
Total Stockholders' Equity	11,067			11,052		
Total Liabilities and Stockholders' Equity	$ 180,388			$ 164,066		
INTEREST RATE SPREAD			2.61%			3.16%
NET INTEREST INCOME AND NET YIELD ON INTEREST-EARNING ASSETS		$ 1,168	3.36%		$ 1,189	3.69%

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

	Six Months Ended June 30, 1995			Six Months Ended June 30, 1994		
	Average Balance	Interest	Rate (Annualized)	Average Balance	Interest	Rate (Annualized)
ASSETS						
Deposits with Banks	$ 3,942	$ 149	7.57%	$ 4,878	$ 194	7.98%
Federal Funds Sold and Securities Purchased Under Resale Agreements	14,608	431	5.94%	11,809	221	3.77%
Trading Assets	11,151	404	7.28%	11,960	364	6.12%
Securities:						
Held-to-Maturity	8,459	291	6.94%	9,735	339	7.02%
Available-for-Sale	19,379	735	7.63%	16,765	512	6.15%
Loans	79,911	3,437	8.67%	74,312	2,688	7.29%
Total Interest-Earning Assets	137,450	5,447	7.98%	129,459	4,318	6.72%
Allowance for Credit Losses	(2,479)			(3,057)		
Cash and Due from Banks	7,566			8,725		
Risk Management Instruments	22,415			15,690		
Other Assets	12,989			13,292		
Total Assets	$ 177,941			$ 164,109		
LIABILITIES						
Domestic Retail Deposits	$ 41,313	760	3.71%	$ 45,173	521	2.32%
Domestic Negotiable Certificates of Deposit and Other Deposits	5,928	164	5.59%	5,325	90	3.44%
Deposits in Foreign Offices	28,168	858	6.11%	22,825	452	3.97%
Total Time & Savings Deposits	75,409	1,782	4.75%	73,323	1,063	2.92%
Short-Term and Other Borrowings:						
Federal Funds Purchased and Securities Sold Under Repurchase Agreements	23,863	675	5.70%	17,310	326	3.80%
Commercial Paper	3,527	102	5.84%	2,488	46	3.69%
Other Borrowings	8,223	278	6.82%	9,526	279	5.90%
Total Short-Term and Other Borrowings	35,613	1,055	5.97%	29,324	651	4.47%
Long-Term Debt	7,697	278	7.28%	8,434	267	6.39%
Total Interest-Bearing Liabilities	118,719	3,115	5.28%	111,081	1,981	3.59%
Demand Deposits	20,241			22,204		
Risk Management Instruments	22,396			13,611		
Other Liabilities	5,681			6,110		
Total Liabilities	167,037			153,006		
STOCKHOLDERS' EQUITY						
Preferred Stock	1,412			1,679		
Common Stockholders' Equity	9,492			9,424		
Total Stockholders' Equity	10,904			11,103		
Total Liabilities and Stockholders' Equity	$ 177,941			$ 164,109		
INTEREST RATE SPREAD			2.70%			3.13%
NET INTEREST INCOME AND NET YIELD ON INTEREST-EARNING ASSETS		$ 2,332	3.42%		$ 2,337	3.64%

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For Immediate Release
Tuesday, July 18, 1995

CHEMICAL ANNOUNCES EXPANDED STOCK BUYBACK

NEW YORK, July 18, 1995 -- The Board of Directors of Chemical Banking Corporation today authorized the repurchase of up to $1.2 billion of the company's outstanding common shares over the next 24 months. In total, this would represent approximately 25 million shares at yesterday's closing price of $48.125, or approximately 10 percent of the corporation's outstanding common shares.

The buyback expands a program announced on December 1, 1994, for the repurchase of 6 million shares. At the end of the first quarter, 4 million shares had been repurchased under this earlier program. The remaining 2 million shares are included in the $1.2 billion repurchase plan announced today.

Chemical said that the expanded program reflects the corporation's strong capital position and the fact that retained earnings and the planned sale of non-strategic businesses would generate capital in excess of that needed to support its core business franchises.