J P MORGAN CHASE & CO

FORM 8-K
(Unscheduled Material Events)

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Industry	Money Center Banks
Sector	Financial
Fiscal Year	12/31

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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: December 19, 1995 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 10017-2070
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code (212)270-6000

Items 5. Other Events

Chemical completed today the sale of half its 40 percent interest in The CIT group to The Dai-Ichi Kangyo Bank for approximately $430 million. As a result of the sale, Dai-Ichi Kangyo Bank now owns 80 percent of CIT, with Chemical retaining 20 percent. Chemical has given Dai-Ichi Kangyo a five-year option to purchase its remaining 20 percent interest and CIT has given Chemical public offering registration rights with respect to this 20 percent share, which would take effect at the end of the option period.

Chemical also noted that the previously announced sale of its banking operations in southern and central New Jersey to PNC Bank Corp., which closed on October 6, 1995, was for approximately $490 million.

Chemical said the two transactions will result in a net gain of approximately $25 million after taxes, which will be included in its fourth quarter results.

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

The following exhibits are filed with this Report:

Exhibit Number	Description
99	Form of Press Release

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: December 19, 1995 By /s/John B. Wynne
John B. Wynne
Secretary

EXHIBIT INDEX

Exhibit Number	Description
99	Form of Press Release

NEWS RELEASE

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

Investor Contact: John Borden
212-270-7318

New York, December 15, 1995 -- Chemical Banking Corporation said that it had completed two transactions in the fourth quarter as part of its program to free up capital through the sale of non-strategic businesses.

Chemical announced that it completed today the sale of half its 40 percent interest in The CIT Group to The Dai-Ichi Kangyo Bank for approximately $430 million. As a result of the sale, Dai-Ichi Kangyo now owns 80 percent of CIT, with Chemical retaining 20 percent. Chemical said that it has given Dai-Ichi Kangyo a five-year option to purchase its remaining 20 percent interest and that CIT has given Chemical public offering registration rights with respect to this 20 percent share, which would take effect at the end of the option period.

Chemical also noted that the previously announced sale of its banking operations in southern and central New Jersey to PNC Bank Corp., which closed on October 6, was for approximately $490 million.

Chemical said the two transactions will result in a net gain of approximately $25 million after taxes, which will be included in its fourth quarter results.

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End of Filing

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