J P MORGAN CHASE & CO

FORM 8-K
(Unscheduled Material Events)

Filed 7/7/1994 For Period Ending 7/7/1994

Address	270 PARK AVE 39TH FL
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CIK	0000019617
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: July 7, 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 10017-2070
(Address of principal executive offices) (Zip Code)

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

Items 5. Other Events

On July 1, 1994, Chemical Bank, National Association announced that its wholly-owned subsidiary completed its tender offer for all of the outstanding common stock and any and all of the outstanding depositary shares representing the preferred stock of Margaretten Financial Corporation and that all shares that were validly tendered and not withdrawn prior to the expiration of the offer were accepted for payment as of 12:00 midnight New York City time, on Thursday, June 30, 1994. As of 12:00 midnight on June 30, 1994, when the offer expired, approximately 13,121,070 shares of common stock and 1,522,317 depositary shares representing the preferred stock of Margaretten had been tendered and not withdrawn, representing approximately 99% and 95% of outstanding common shares and depositary shares, respectively.

A copy of the Company's press release dated July 1, 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 July 1, 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: July 7, 1994 *By* */s/John B. Wynne*
John B. Wynne
Secretary

EXHIBIT INDEX

Exhibit Number Description

28A Press Release dated July 1, 1994

Investor Contacts: John Borden
(212) 270-7318
Melissa Ciotoli
(212) 270-7334
Terry Mangan
(212) 270-7331

Press Contacts: Ken Herz
(212) 270-4612
Judy Walsh
(212) 270-2914

For Immediate Release
Friday, July 1, 1994

CHEMICAL COMPLETES OFFER FOR MARGARETTEN

New York, July 1-- Chemical Bank, National Association announced today that its wholly-owned subsidiary has completed its tender offer for all of the outstanding common stock and any and all of the depositary shares representing the preferred stock of Margaretten Financial Corporation and that all shares that were validly tendered and not withdrawn prior to the expiration of the offer were accepted for payment, with such payment to be made as promptly as practicable.

As of 12:00 midnight on June 30, 1994, when the offer expired, approximately 13,121,070 shares of common stock and 1,522,317 depositary shares representing the preferred stock of Margaretten had been tendered and not withdrawn, representing approximately 99% and 95% of outstanding common shares and depositary shares, respectively.

Shares of common stock and depositary shares not tendered to Chemical in the tender offer will be converted to cash through a merger. Based on the number of shares of common stock and depositary shares tendered, Chemical said that it intends to effect such merger later this month by means of a "short form" merger under Delaware law, which permits such merger to be effected without shareholder approval.

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End of Filing

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