UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934 (Amendment No. 1)*

NAME OF ISSUER	CHESAPEAKE ENERGY CORP.		
TITLE OF CLASS OF SECURITIES	Common		
CUSIP NUMBER	165167115		
Check the following box if a fee i statement.	s being paid with this	(
(A fee is not required only if the previous statement on file reportition five percent of the class of and (2) has filed no amendment subbeneficial ownership of five percentage.	ng beneficial ownership of more securities described in Item 1; sequent thereto reporting		
* The remainder of this cover page reporting person's initial filing the subject class of securities, a containing information which would in a prior cover page.	on this form with respect to and for any subsequent amendment		
The information required in the reshall not be deemed to be "filed" of the Securities Exchange Act of subject to the liabilities of that be subject to all other provisions Notes).	for the purpose of Section 18 1934 ("Act") or otherwise section of the Act but shall		
Page 1	of 10 Pages		
	13G		
CUSIP No. 165167107	Page 2 of 10	Pages	
 Name of reporting person S.S. or I.R.S. identification 	no. of above person		
Marsh & McLennan Companies, I 36-2668272	inc.		
2. Check the appropriate box if	a member of a group*		
		(a)((b)(
3. SEC use only			
4. Citizenship or place of organ	nization		
Delaware			
5.	Sole Voting Power		
Number of	NONE		
shares 6. beneficially	Shared Voting Power		
owned by	NONE		
each Reporting 7.	Sole Dispositive Power		
person with NONE			

8. Shared Dispositive Power

9.	Aggregate amount person	beneficially owned by each reporting	-
	NONE		
10.	Check box if the certain shares*	aggregate amount in row (9) includes	· -
11.	Percent of class	represented by amount in row 9	· -
	NONE		
12.	Type of Reportin	g person*	
	HC		
CUSIP N	o. 165167107	13G Page 3 of	10 Pages
1.	Name of reportin		· -
	Putnam Investmen 04-2539558	ts, Inc.	
2.	Check the approp	riate box if a member of a group*	(a)((b)(
3.	SEC use only		· -
4.	Citizenship or p	lace of organization	-
	Massachus	etts	
		5. Sole Voting Power	-
		NONE	
sh	ber of ares	6. Shared Voting Power	
	icially ed by	NONE	
_	ach orting	7. Sole Dispositive Power	
pe	rson ith	NONE	
		8. Shared Dispositive Power	
		342,700	
			-
9.	A		
	Aggregate amount person	beneficially owned by each reporting	
	person 342,700		
10.	person 342,700	beneficially owned by each reporting	
	person 342,700 Check box if the certain shares*	beneficially owned by each reporting	

нс

NONE

CUSIP	No. 165167107		Page 4 of 10 Pages
1.	Name of reporting		person
	Putnam Investmen 04-2471937	t Management, Inc.	
2.	Check the approp	riate box if a member of a ç	group* (a)((b)(
	SEC use only		
		lace of organization	
	Massachus		
		5. Sole Voting Power	
		NONE	
	umber of shares	6. Shared Voting Pow	
	eficially wned by	NONE	
	each eporting	7. Sole Dispositive	
person with		NONE	
		8. Shared Dispositiv	/e Power
		342,700	
9.		beneficially owned by each	reporting
	342,700		
10.		aggregate amount in row (9)	
11.	Percent of class	represented by amount in ro	
	2.9%		
12.	Type of Reportin		
	IA		

CUSIP No	o. 165167107	13G	Page 5 of 10 Pages
1.	Name of reporting per S.S. or I.R.S. identi		son
	The Putnam Advisory 0 04-6187127	Company, Inc.	
2.		e box if a member of a gro	up* (a)() (b)()
3.	SEC use only		
4.	Citizenship or place	of organization	
	Massachusetts		
		5. Sole Voting Power	
		NONE	
sha	per of ares	6. Shared Voting Power	
owne	icially ed _. by	NONE	
each Reporting person with		7. Sole Dispositive Po	
		NONE	
		8. Shared Dispositive	Power
		NONE	
9.		eficially owned by each re	porting
	NONE		
10.		egate amount in row (9) i	
11.	Percent of class repr	resented by amount in row	9
	NONE		
12.	Type of Reporting per		
	IA		

SECURITIES AND EXCHANGE COMMISSION Washington, D. C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934 (Amendment No. 1)

Check the following (box) if a fee is being paid with this statement ()

Item 1(a) Name of Issuer: CHESAPEAKE ENERGY CORP.

Item 1(b) Address of Issuer's Principal Executive Offices:

6104 North Western, Oklahoma City, OK 73118

Item 2(a) Item 2(b)

Name of Person Filing: Address or Principal Office or,

if none, Residence:

Putnam Investments, Inc. One Post Office Square

("PI") Boston, Massachusetts 02109

on behalf of itself and:

*Marsh & McLennan Companies, Inc. 1166 Avenue of the Americas

("MMC") New York, NY 10036

Putnam Investment Management, Inc. One Post Office Square

("PIM") Boston, Massachusetts 02109

The Putnam Advisory Company, Inc. One Post Office Square ("PAC") Boston, Massachusetts 02109

("PAC") BOSTOII, MASSACHUSELLS 0210

Item 2(c) Citizenship: PI, PIM and PAC are corporations organized under Massachusetts law. The citizenship

of other persons identified in Item 2(a) is

designated as follows:

* Corporation - Delaware law

** Voluntary association known as Massachusetts

business trust - Massachusetts law

Item 2(d) Title of Class of Securities: Common

Item 2(e) Cusip Number: 165167107

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Item 3.	13d-2(b), check whether the person filing is a:
(a)()	Broker or Dealer registered under Section 15 of the Act
(b)()	Bank as defined in Section 3(a)(6) of the Act
(c)()	Insurance Company as defined in Section $3(a)(19)$ of the Act
(d)()	Investment Company registered under Section 8 of the Investment Company Act
(e)(X)	Investment Adviser registered under Section 203 of the Investment Advisers Act of 1940
(f)()	Employee Benefit Plan, Pension Fund which is subject to the provisions of the Employee Retirement Income Security Act of 1974 or Endowment Fund; see (Section 240.13d-1(b)(1)(ii)(F)
(g)(X)	Parent Holding Company, in accordance with Section 240.13d-1(b)(ii)(G)

(h)() Group, in accordance with Section 240.13d-1(b)(1)(ii)(H)

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OWITE	. эптр.	M&MC 	PI 	PIM 	PAC
(a)	Amount Beneficially Owned:	none	342,700	342,700	none
(b)	Percent of Class:	none	2.9%	2.9%	none
(c)	Number of shares as to which such person has	:			
(1)	<pre>sole power to vote or to direct the vote; (but see Item 7)</pre>	none	none	none	none
(2)	shared power to vote or to direct the vote; (but see Item 7)	none	none	none	none
(3)	sole power to dispose or to direct the disposition of; (but see Item 7)	none	none	none	none
(4)	shared power to dispose or to direct the disposition of; (but see Item 7)	none	all	all	all

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Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date thereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following (X).

Item 6. Ownership of More than Five Percent on Behalf of Another Person:

No persons other than the persons filing this Schedule 13G have an economic interest in the securities reported on which relates to more than five percent of the class of securities. Securities reported on this Schedule 13G as being beneficially owned by M&MC and PI consist of securities beneficially owned by subsidiaries of PI which are registered investment advisers, which in turn include securities beneficially owned by clients of such investment advisers, which clients may include investment companies registered under the Investment Company Act and/or employee benefit plans, pension funds, endowment funds or other institutional clients.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company.

PI, which is a wholly-owned subsidiary of M&MC, wholly owns two registered investment advisers: Putnam Investment Management, Inc. and The Putnam Advisory Company, Inc. Pursuant to Rule 13d-4, M&MC and PI declare that the filing of this Schedule 13G shall not be deemed an admission by either or both of them that they are, for the purposes of Section 13(d) or 13(g) the beneficial owner of any securities covered by this Section 13G, and further state that neither of them have any power to vote or dispose of, or direct the voting or disposition of, any of the securities covered by this Schedule 13G.

Item 8. Identification and Classification of Members of the Group:

Not applicable.

Item 9. Notice of Dissolution of Group:

Not applicable.

Item 10. Certification.

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By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired in the ordinary course of business, were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transaction having such purposes or effect.

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

PUTNAM INVESTMENTS, INC.

	/s/
BY:	
	Od and a ferror

Signature

Name/Title: Frederick S. Marius

Assistant Vice President and Associate Counsel

Date: December 5, 1995

For this and all future filings, reference is made to Power of Attorney dated November 9, 1992, with respect to duly authorized signatures on behalf of Marsh & McLennan Companies, Inc., Putnam Investments, Inc., Putnam Investment Management, Inc., The Putnam Advisory Company, Inc. and any Putnam Fund wherever applicable.

For this and all future filings, reference is made to an Agreement dated June 28, 1990, with respect to one filing of Schedule 13G on behalf of said entitites, pursuant to Rule 13d-1(f)(1).

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