

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 Report: March 17, 1998

Commission file number 1-5805

THE CHASE MANHATTAN 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

Item 5. Other Events

On March 17, 1998, The Chase Manhattan Corporation ("Chase") issued a press release announcing actions to streamline support functions and realign certain business functions and, that, in connection with these initiatives, it will take a one-time charge in the first quarter of 1998 of \$510 million (\$320 million after-tax). Annual savings from the actions are anticipated to amount to approximately \$460 million, which will be reinvested in Chase's high-growth businesses.

Chase also announced that its Board of Directors approved a 16% increase in the quarterly common stock dividend to \$.72, or \$2.88 on an annual basis. The increase will be effective for the dividend payable on April 30th to stockholders of record at the close of business April 6th.

The Board also approved a two-for-one stock split, subject to stockholder approval at Chase's annual meeting on May 19th. If approved by the stockholders, the stock split is intended to be effective at the close of business on May 20, 1998, and stock certificates representing the shares issued as a result of the split will be mailed to stockholders on or about June 12, 1998.

A copy of Chase's press release is attached as an exhibit hereto. That press release contains statements that are forward looking within the meaning of the Private Securities Litigation Act of 1995. Such statements are subject to risks and uncertainties and Chase's actual results may differ materially from those set forth in such forward-looking statements. Reference is made to Chase's reports filed with Securities and Exchange Commission, in particular Chase's Annual Report on Form 10-K for the year ended December 31, 1996, for a discussion of factors that may cause such differences to occur.

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

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.

THE CHASE MANHATTAN CORPORATION
(Registrant)

By: /s/Dina Dublon

Dina Dublon
Executive Vice President and
Treasurer

Dated: March 17, 1998

Chase Takes Actions to Support Growth Plans,
Raises Dividend 16% and
Announces Two-for-One Stock Split

New York, March 17, 1998 - The Chase Manhattan Corporation (NYSE:CMB) today announced actions to streamline support functions and realign certain business activities. Annual savings from the actions will amount to approximately \$460 million, which will be reinvested in Chase's high-growth businesses.

Chase will take a special one-time charge in the first quarter of \$510 million (\$320 million after tax) in connection with the initiatives, which will result in the reduction of approximately 4,500 existing positions, to be accomplished in part through normal attrition and a hiring freeze on unfilled positions. It is expected that a substantial number of new positions will be created in connection with the reinvestment of savings in Chase's growth businesses.

"Chase has emerged over the past two years as an entirely new company with unusual opportunities for growth," said Walter V. Shipley, chairman and chief executive officer. "To take advantage of these opportunities, we are moving decisively to increase our effectiveness and maximize resources available for investment in our high-potential businesses."

Chase also announced that its Board of Directors today approved a 16% increase in the quarterly common stock dividend to \$.72, or \$2.88 on an annual basis. The increase will be effective for the dividend payable on April 30th to stockholders of record at the close of business April 6th.

The Board of Directors also approved a two-for-one stock split, subject to shareholder approval at the corporation's annual meeting on May 19th. The actions reflect the Board's confidence in Chase's ability to accelerate its revenue growth rate over the next several years.

Implementation of a new structure includes the creation of Chase Business Services, a unit which will perform functions common to all businesses, thereby benefiting from scale efficiencies. Business realignments include the creation, as previously announced, of a single, integrated national consumer services franchise, the combining of technology-intensive businesses and functions into a single strategic platform, called Chase Technology Solutions, and the reorganization of certain global banking units.

"We have a solid plan to collapse reporting layers and speed-up decision making," said Thomas G. Labrecque, president and chief operating officer. "The result will be a stronger and more effective organization, ensuring a continuation of our strong operating performance."

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