

REGISTRATION NO.33-
POST EFFECTIVE AMENDMENT NO.1 TO
REGISTRATION STATEMENT NO. 33-48840

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM S-3
REGISTRATION STATEMENT
AND POST EFFECTIVE
AMENDMENT NO. 1
UNDER
THE SECURITIES ACT OF 1933

COLGATE-PALMOLIVE COMPANY
(Exact Name of Registrant as Specified in its Charter)

DELAWARE
(State or other jurisdiction of
incorporation or organization)

13-181595
(I.R.S. Employer
Identification No.)

300 PARK AVENUE
NEW YORK, NEW YORK 10022
(212) 310-2000
(Address, including zip code, and telephone number, including
area code, of principal executive offices)

ANDREW D. HENDRY
SENIOR VICE PRESIDENT, GENERAL COUNSEL AND SECRETARY
COLGATE-PALMOLIVE COMPANY
300 PARK AVENUE
NEW YORK, NEW YORK 10022
212-310-2239
(Name, address, including zip code, and telephone number,
including area code, of agent for service)

APPROXIMATE DATE OF COMMENCEMENT OF PROPOSED SALE TO THE PUBLIC: From time
to time after the effective date of this Registration Statement as determined by
market conditions.

If the only securities being registered on this Form are being offered
pursuant to dividend or interest reinvestment plans, please check the following
box. []

If any of the securities being registered on this Form are to be offered on
a delayed or continuous basis pursuant to Rule 415 under the Securities Act of
1933, other than securities offered only in connection with dividend or interest
reinvestment plans, check the following box. [X]

CALCULATION OF REGISTRATION FEE[1]

TITLE OF EACH CLASS OF SECURITIES TO BE REGISTERED	AMOUNT TO BE REGISTERED	PROPOSED MAXIMUM OFFERING PRICE PER UNIT[2]	PROPOSED MAXIMUM AGGREGATE OFFERING PRICE	AMOUNT OF REGISTRATION FEE
Debt Securities.....	\$ 500,000,000[3]	100%	\$ 500,000,000[3]	\$ 172,415

[1] Fee in respect of Registration Statement No. 33-48840 has previously been
paid.

[2] Inserted solely for the purpose of calculating the registration fee.

[3] In United States dollars or the equivalent thereof in foreign denominated
currency or a composite currency.

This Registration Statement constitutes Post-Effective Amendment No. 1
to Registration Statement No. 33-48840. Such Post-Effective Amendment shall
hereafter become effective in accordance with Section 8(c) of the Securities
Act of 1933. Pursuant to Rule 429 under the Securities Act of 1933, the
Prospectus contained in this Registration Statement is a combined Prospectus
which also covers an aggregate of \$800,000 unissued principal amount of debt
securities registered under Registration Statement No. 33-48840, as previously
filed by the Registrant on Form S-3, effective November 17, 1992.

THE REGISTRANT HEREBY AMENDS THIS REGISTRATION STATEMENT ON SUCH DATE OR
DATES AS MAY BE NECESSARY TO DELAY ITS EFFECTIVE DATE UNTIL THE REGISTRANT SHALL
FILE A FURTHER AMENDMENT WHICH SPECIFICALLY STATES THAT THIS REGISTRATION
STATEMENT SHALL THEREAFTER BECOME EFFECTIVE IN ACCORDANCE WITH SECTION 8(A) OF
THE SECURITIES ACT OF 1933 OR UNTIL THE REGISTRATION STATEMENT SHALL BECOME
EFFECTIVE ON SUCH DATE AS THE COMMISSION, ACTING PURSUANT TO SAID SECTION 8(A),
MAY DETERMINE.

SUBJECT TO COMPLETION, DATED MAY 3, 1994

\$500,800,000
["COLGATE-PALMOLIVE COMPANY" LOGO]
DEBT SECURITIES

Colgate-Palmolive Company ("Colgate-Palmolive" or the "Company") intends from time to time to sell up to \$500,800,000 aggregate principal amount (or, if the principal of Debt Securities is payable in a foreign currency or units of two or more currencies, the equivalent thereof at the time of offering) of Debt Securities (the "Debt Securities") in one or more series on terms to be determined at the time of offering. The specific designation, aggregate principal amount, maturity, rate and times of payment of interest, redemption and sinking fund terms, currency and other specific terms of each series of the Debt Securities in respect of which this Prospectus is being delivered will be set forth in a Prospectus Supplement (the "Prospectus Supplement"), together with the terms of offering of the Debt Securities.

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The Company may sell the Debt Securities in any of the following ways: (i) through underwriters or dealers, (ii) directly to a limited number of purchasers or to a single purchaser, or (iii) through agents. The names of any such underwriters or agents and any applicable commissions or discounts will be set forth in an accompanying Prospectus Supplement. Pricing information and net proceeds to the Company from the sale of each series of Debt Securities will also be set forth in such Prospectus Supplement. See "Plan of Distribution" herein.

THE DATE OF THIS PROSPECTUS IS _____, 1994.

INFORMATION CONTAINED HEREIN IS SUBJECT TO COMPLETION OR AMENDMENT. A REGISTRATION STATEMENT RELATING TO THESE SECURITIES HAS BEEN FILED WITH THE SECURITIES AND EXCHANGE COMMISSION. THESE SECURITIES MAY NOT BE SOLD NOR MAY OFFERS TO BUY BE ACCEPTED PRIOR TO THE TIME THE REGISTRATION STATEMENT BECOMES EFFECTIVE. THIS PRELIMINARY PROSPECTUS SHALL NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY NOR SHALL THERE BE ANY SALE OF THESE SECURITIES IN ANY STATE IN WHICH SUCH OFFER, SOLICITATION OR SALE WOULD BE UNLAWFUL PRIOR TO REGISTRATION OR QUALIFICATION UNDER THE SECURITIES LAWS OF ANY STATE.

AVAILABLE INFORMATION

The Company is subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and in accordance therewith files reports, proxy and information statements and other information with the Securities and Exchange Commission (the "Commission") which may be inspected and copied at the public reference facilities maintained by the Commission at its principal offices at 450 Fifth Street, N.W., Washington, D.C. 20549; and at its regional offices at the Northwestern Atrium Center, 500 West Madison Street, Chicago, Illinois 60621 and Room 1228, Seven World Trade Center, New York, New York 10048; and copies of such material can be obtained from the Public Reference Section of the Commission, Washington, D.C. 20549, at prescribed rates. Such reports, proxy and information statements and other information also may be inspected at the office of the New York Stock Exchange, 20 Broad Street, New York, New York 10005, on which certain of the Company's securities are listed.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The following document(s), filed by the Company with the Securities and Exchange Commission under the Exchange Act (File No. 1-644-2), are incorporated in this Prospectus by reference as of its date of filing and shall be deemed to be a part hereof:

(1) The Company's Annual Report on Form 10-K for the year ended December 31, 1993 ("1993 Form 10-K").

All documents filed by the Company pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this Prospectus and prior to the termination of the offering of the securities offered hereby shall be deemed to be incorporated by reference in this Prospectus and to be a part hereof from the date of filing of such documents. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Prospectus to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified and superseded, to constitute a part of this Prospectus.

The Company will provide without charge to each person to whom a copy of this Prospectus has been delivered, upon the written or oral request of any such person, a copy of any or all of the documents incorporated in this Prospectus by reference, other than exhibits to such documents (unless such exhibits are specifically incorporated by reference into the information that this Prospectus incorporates). Requests for such copies should be directed to Investor Relations Department, Colgate-Palmolive Company, 300 Park Avenue, New York, New York 10022 (telephone 212-310-3207).

THE COMPANY

Colgate-Palmolive Company (the "Company"), founded in 1806, is one of the world's leading consumer products companies. It has operating companies in more than 70 countries and markets its products in approximately 170 countries. The Company has been operating outside the United States for more than 70 years. The Company is a Delaware corporation with its principal executive offices located at 300 Park Avenue, New York, New York 10022 (telephone (212) 310-2000).

The Company manufactures and markets a wide variety of products in the U.S. and around the world in two distinct business segments: Oral, Personal and Household Care, and Specialty Marketing. Oral, Personal and Household Care products include toothpastes, oral rinses and toothbrushes, bar and liquid soaps, shampoos, conditioners, deodorants and antiperspirants, baby and shave products, laundry and dishwashing detergents, fabric softeners, cleansers and cleaners, bleach, and other similar items. Specialty Marketing products include pet dietary care products and portable fuel for warming food. Principal global trademarks and tradenames include Colgate, Palmolive, Mennen, Ajax, Fab and Science Diet in addition to various regional tradenames.

RATIO OF EARNINGS TO FIXED CHARGES

The following table sets forth the ratio of earnings to fixed charges for the Company and its consolidated subsidiaries for the periods shown.

	YEAR ENDED DECEMBER 31,				
	1989	1990	1991**	1992	1993
Ratio of Earnings to Fixed Charges*.....	4.6	4.6	2.4	7.2	8.2

* For the purpose of calculating the ratio of earnings to fixed charges, "earnings" consists of earnings from continuing operations before income taxes, cumulative effect on prior years of accounting changes recorded in 1993, and fixed charges. "Fixed charges" consists of interest costs and that portion of rentals estimated to be representative of the interest factor.

** Included in 1991 is the before-tax provision for restructuring of \$340.0 million; excluding this charge, the ratio of earnings to fixed charges was 4.8.

USE OF PROCEEDS

Unless otherwise indicated in the Prospectus Supplement, the net proceeds from the sale of the Debt Securities will be used by the Company for general corporate purposes, which may include repayment or reduction of indebtedness, working capital and acquisitions.

DESCRIPTION OF DEBT SECURITIES

The Debt Securities may be issued from time to time as a single series or in two or more separate series. The following description of the terms of the Debt Securities sets forth certain general terms and provisions of the Debt Securities to which any Prospectus Supplement may relate. The particular terms of the Debt Securities offered by any Prospectus Supplement (the "Offered Debt Securities"), and the extent to which such general provisions may apply to the Offered Debt Securities, will be described in a Prospectus Supplement relating to such Offered Debt Securities.

The Debt Securities will be issued under an indenture, as such indenture may be amended from time to time (the "Indenture"), between the Company and The Bank of New York, as trustee (the "Trustee"), dated as of November 15, 1992.

The terms of the Debt Securities include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act"), and holders of the Debt Securities are referred to the Indenture and the Trust Indenture Act for a statement thereof. The following summary of certain provisions of the Debt Securities and of the Indenture does not purport to be complete and is qualified in its entirety by reference to the Indenture, a copy of which has been filed as an exhibit to the Registration Statement (by incorporation by reference) of which this Prospectus is a part. Capitalized terms used but not defined herein have the meanings given to them in the Indenture.

The Debt Securities will be obligations solely of the Company.

GENERAL

The Indenture does not limit the aggregate principal amount of Debt Securities which may be issued thereunder and Debt Securities may be issued thereunder from time to time as a single series or in two more separate series up to the aggregate principal amount from time to time authorized by the Company for each series. As of the date of this Prospectus, the Company has authorized the issuance under the Indenture of up to \$900,000,000 aggregate principal amount of Debt Securities (including \$399,200,000 aggregate principal amount of Medium-Term Notes issued by the Company in 1992 which are still outstanding).

The Debt Securities will be unsecured general obligations of the Company and will rank pari passu with all other unsecured and unsubordinated indebtedness of the Company from time to time outstanding.

The applicable Prospectus Supplement or Prospectus Supplements will describe the terms of the Offered Debt Securities, including: (i) the aggregate principal amount and denominations of such Debt Securities; (ii) the date on which Debt Securities will mature; (iii) the date or dates on which the principal of such Debt Securities is payable, if other than at maturity, or the method of determination thereof; (iv) the rate or rates per annum (which may be fixed or variable), or formula for determining such rate or rates, at which such Debt Securities will bear interest, if any; (v) the dates on which such interest, if any, will be payable; (vi) the Place of Payment or transfer with respect to such Debt Securities; (vii) the provisions for redemption or repayment of such Debt Securities, if any, including the redemption and/or repayment price or prices and any remarketing arrangements relating thereto; (viii) the sinking fund requirements or amortization provisions, if any, with respect to such Debt Securities; (ix) whether such Debt Securities are denominated or provide for payment in United States dollars or in one or more currencies or units of two or more currencies; (x) the form (registered or bearer or both) in which such Debt Securities may be issued and any restrictions applicable to the exchange of one form for another and to the offer, sale and delivery of Debt Securities in either form; (xi) if the Company will pay additional amounts ("Additional Amounts") in respect of Debt Securities held by a person who is not a U.S. person in respect of specified taxes, assessments or other governmental charges, under what circumstances the Company will pay such Additional Amounts and whether the Company has the option to redeem the affected Debt Securities rather than pay such Additional Amounts; (xii) whether such Debt Securities will be issued in whole or in part in the form of one or more global securities and, in such case, the Depository for such global securities; (xiii) the title of such Debt Securities; the series of which such Debt Securities shall be a part and the Trustee with respect to such Debt Securities; and (xiv) any other terms of such Debt Securities. Reference is made to the Prospectus Supplement for the terms of the Debt Securities being offered thereby. The variable terms of the Debt Securities are subject to change from time to time, but no such change will adversely affect any Debt Security already issued or as to which an offer to purchase has been accepted by the Company.

The provisions of the Indenture described above provide the Company with the ability, in addition to the ability to issue Debt Securities with terms different from those of Debt Securities previously

issued, to "reopen" a previous issue or a series of Debt Securities and issue additional Debt Securities of such issue or series.

The Indenture does not contain any provisions which would provide protection to holders of Debt Securities against a sudden and dramatic decline in credit quality resulting from a takeover, a recapitalization or other highly leveraged transaction involving the Company.

PAYMENT AND PAYING AGENTS

Unless otherwise indicated in an applicable Prospectus Supplement, payment of principal of and premium and interest, if any, on Debt Securities will be made at the office of such Paying Agent or Paying Agents as the Company may designate from time to time, except that at the option of the Company payment of any interest may be made (i) by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register or (ii) by wire transfer to an account maintained by the Person entitled thereto as specified in the Security Register. Unless otherwise indicated in an applicable Prospectus Supplement, payment of any installment of interest on Debt Securities will be made to the Person in whose name such Debt Security is registered at the close of business on the Regular Record Date for such interest.

Unless otherwise indicated in an applicable Prospectus Supplement, the Trustee with respect to the Debt Securities of the related series, acting through its Corporate Trust Office, will be designated as the Company's sole Paying Agent for payments with respect to Debt Securities of such series. The Company may at any time designate additional Paying Agents or rescind the designation of any Paying Agent or approve a change in the office through which any Paying Agent acts, except that the Company will be required to maintain a Paying Agent in each Place of Payment for such series. All moneys paid by the Company to a Paying Agent for the payment of principal of or premium or interest, if any, on any Debt Security which remain unclaimed at the end of one year after such principal, premium or interest shall have become due and payable will be repaid to the Company, and the holder of such Debt Security or any coupon will thereafter look only to the Company for payment thereof.

GLOBAL SECURITIES

The Debt Securities of a series may be issued in whole or in part in global form. A Debt Security in global form will be deposited with, or on behalf of, a Depository, which will be identified in an applicable Prospectus Supplement. A global Debt Security may be issued in either registered or bearer form and in either temporary or permanent form. A Debt Security in global form may not be transferred except as a whole by the Depository for such Debt Security to a nominee of such Depository or by a nominee of such Depository to such Depository or another nominee of such Depository or by such Depository or any such nominee to a successor of such Depository or a nominee of such successor. If any Debt Securities of a series are issuable in global form, the applicable Prospectus Supplement will describe the circumstances, if any, under which beneficial owners of interests in any such global Debt Security may exchange such interests for definitive Debt Securities of such series and of like tenor and principal amount in any authorized form and denomination, the manner of payment of principal of, premium and interest, if any, on any such global Debt Security and the material terms of the depository arrangement with respect to any such global Debt Security.

LIMITATIONS ON LIENS COVENANT

The Debt Securities will not be secured by mortgage, pledge or other lien. Unless a Prospectus Supplement with respect to a particular series of Debt Securities states otherwise, the covenant described below will apply to each series of Debt Securities.

The Company will covenant in the Indenture not to create or suffer to exist, or permit any of its Principal Domestic Subsidiaries to create or suffer to exist, any Lien on any Restricted Property, whether owned on the date of the Indenture or thereafter acquired, without making effective provision

(and the Company will covenant and agree in the Indenture that it will make or cause to be made effective provision) whereby the Debt Securities shall be directly secured by such Lien equally and ratably with (or prior to) all other indebtedness secured by such Lien as long as such other indebtedness shall be so secured; provided, however, that there shall be excluded from the foregoing restrictions:

(i) Liens securing Debt not exceeding \$10,000,000 which are existing on the date of the Indenture on Restricted Property; and, if any property owned or leased as of the date of the Indenture by the Company or by a Principal Domestic Subsidiary at any time thereafter becomes a Principal Domestic Manufacturing Property, any Liens existing on the date of the Indenture on such property securing the Debt secured or evidenced thereby on the date of the Indenture;

(ii) Liens on Restricted Property of a Principal Domestic Subsidiary as a security for Debt of such Subsidiary to the Company or to another Principal Domestic Subsidiary;

(iii) in the case of any corporation which becomes a Principal Domestic Subsidiary after the date of the Indenture, Liens on Restricted Property of such Principal Domestic Subsidiary which are in existence at the time it becomes a Principal Domestic Subsidiary and which were not incurred in contemplation of its becoming a Principal Domestic Subsidiary;

(iv) any Lien existing prior to the time of acquisition of any Principal Domestic Manufacturing Property acquired by the Company or a Principal Domestic Subsidiary after the date of the Indenture through purchase, merger, consolidation or otherwise;

(v) any Lien on any Principal Domestic Manufacturing Property (other than a Major Domestic Manufacturing Property) acquired or constructed by the Company or a Principal Domestic Subsidiary after the date of the Indenture, which is placed on such Property at the time of or within 180 days after the acquisition thereof or prior to, at the time of or within 180 days after completion of construction thereof to secure all or a portion of the price of such acquisition or construction or funds borrowed to pay all or a portion of the price of such acquisition or construction;

(vi) extensions, renewals or replacements of any Lien referred to in clause (i), (iii), (iv) or (v) above to the extent that the principal amount of the Debt secured or evidenced thereby is not increased, provided that the Lien is not extended to any other Restricted Property;

(vii) Liens imposed by law, such as carriers', warehousemen's, mechanics', materialmen's, vendors' and landlords' liens, and liens arising out of judgments or awards against the Company or any Principal Domestic Subsidiary with respect to which the Company or such Subsidiary at the time shall currently be prosecuting an appeal or proceedings for review and with respect to which it shall have secured a stay of execution pending such appeal or proceedings for review;

(viii) Liens securing the payment of taxes, assessments and governmental charges or levies, either (i) not delinquent or (ii) being contested in good faith by appropriate legal or administrative proceedings and as to which the Company or a Principal Domestic Subsidiary, as the case may be, to the extent required by generally accepted accounting principles applied on a consistent basis, shall have set aside on its books adequate reserves;

(ix) minor survey exceptions, minor encumbrances, easements or reservations of, or rights of others for, rights of way, sewers, electric lines, telegraph and telephone lines and other similar purposes, and zoning or other restrictions as to the use of any Principal Domestic Manufacturing Property, which exceptions, encumbrances, easements, reservations, rights and restrictions do not, in the opinion of the Company, in the aggregate materially detract from the value of such Principal Domestic Manufacturing Property or materially impair its use in the operation of the business of the Company and its Principal Domestic Subsidiaries; and

(x) any Lien on Restricted Property not referred to in clauses (i) through (ix) above if, at the time such Lien is created, incurred, assumed or suffered to be created, incurred or assumed, and

after giving effect thereto and to the Debt secured or evidenced thereby, the aggregate amount of all outstanding Debt of the Company and its Principal Domestic Subsidiaries secured or evidenced by Liens on Restricted Property which are not referred to in clauses (i) through (ix) above and which do not equally and ratably secure the Debt Securities, shall not exceed 15% of Consolidated Net Tangible Assets.

"Code" means the Internal Revenue Code of 1986, as amended.

"Consolidated Net Tangible Assets" means the aggregate amount of assets (less applicable reserves and other properly deductible items) after deducting therefrom (i) all current liabilities and (ii) all goodwill, trade names, trademarks, patents, unamortized debt discount and expense and other like intangibles of the Company and its consolidated subsidiaries, all as set forth on the most recent balance sheet of the Company and its consolidated subsidiaries prepared in accordance with generally accepted accounting principles as practiced in the United States.

"Debt" means (i) indebtedness for borrowed money, (ii) obligations evidenced by bonds, debentures, notes or other similar instruments, (iii) obligations to pay the deferred purchase price of property or services (other than accounts payable in the ordinary course of business), (iv) obligations as a lessee under leases which shall have been or should be, in accordance with generally accepted accounting principles, recorded as capital leases, and (v) obligations under direct or indirect guaranties in respect of, and obligations (contingent or otherwise) to purchase or otherwise acquire, or otherwise to assure a creditor against loss in respect of, indebtedness or obligations of others of the kinds referred to in clauses (i) through (iv) above.

"Domestic Subsidiary" means any Subsidiary a majority of the business of which is conducted within the United States of America, or a majority of the properties and assets of which are located within the United States of America, except (i) any Subsidiary substantially all of the assets of which consist of the securities of Subsidiaries which are not Domestic Subsidiaries, (ii) any Subsidiary which is a FSC as defined in Section 992 of the Code and (iii) any Subsidiary for any period during which an election under Section 936 of the Code applies to such Subsidiary.

"Instruments" of any corporation means and includes (i) all capital stock of all classes of and all other equity interests in such corporation and all rights, options or warrants to acquire the same, and (ii) all promissory notes, debentures, bonds and other evidences of Debt of such corporation.

"Lien" means any mortgage, lien, pledge, security interest, encumbrance or charge of any kind, any conditional sale or other title retention agreement or any lease in the nature thereof, provided, that the term "Lien" shall not include any lease involved in a sale and lease-back transaction.

"Major Domestic Manufacturing Property" means any Principal Domestic Manufacturing Property the net depreciated book value of which on the date as of which the determination is made exceeds 3% of the Consolidated Net Tangible Assets.

"Principal Domestic Manufacturing Property" means any building, structure or facility (including the land on which it is located and the improvements and fixtures constituting a part thereof) used primarily for manufacturing or processing which is owned or leased by the Company or any of its Subsidiaries, is located in the United States of America and the net depreciated book value of which on the date as of which the determination is made exceeds 1% of Consolidated Net Tangible Assets, except any such building, structure or facility which the Board of Directors of the Company by resolution declares is not of material importance to the total business conducted by the Company and its Subsidiaries as an entirety.

"Principal Domestic Subsidiary" means (i) each Subsidiary which owns or leases a Principal Domestic Manufacturing Property, (ii) each Domestic Subsidiary the consolidated net worth of which exceeds 3% of Consolidated Net Tangible Assets (as set forth in the most recent financial statements delivered pursuant to the Indenture) and (iii) each Domestic Subsidiary of each Subsidiary referred to

in the foregoing clause (i) or (ii) except any such Subsidiary the accounts receivable and inventories of which have an aggregate net book value of less than \$5,000,000.

"Restricted Property" means and includes (i) all Principal Domestic Manufacturing Properties, (ii) all Instruments of all Principal Domestic Subsidiaries and (iii) all inventories and accounts receivable of the Company and its Principal Domestic Subsidiaries.

"Subsidiary" means any Corporation of which at the time of determination the Company or one or more Subsidiaries owns or controls directly or indirectly more than 50% of the shares of Voting Stock.

"Voting Stock" means stock of a Corporation of the class or classes having general voting power under ordinary circumstances to elect at least a majority of the board of directors, managers or trustees of such Corporation, provided that, for the purpose hereof, stock which carries only the right to vote conditionally on the happening of an event shall not be considered voting stock whether or not such event shall have happened.

SUCCESSOR CORPORATION

The Indenture provides that the Company may consolidate with, or sell, lease or convey all or substantially all of its assets to, or merge with or into, any other corporation, provided, that in any such case: (i) either the Company shall be the continuing corporation, or the successor corporation shall be a corporation organized and existing under the laws of the United States or any state thereof and shall expressly assume, by a supplemental indenture, executed and delivered to the Trustee, in form satisfactory to the Trustee, all of the obligations of the Company under the Debt Securities and the Indenture; and (ii) the Company or such successor corporation, as the case may be, shall not, immediately after such merger or consolidation, or such sale, lease or conveyance, be in default in the performance of any such obligations. Subject to certain limitations in the Indenture, the Trustee may receive from the Company an officer's certificate and an opinion of counsel and conclusive evidence that any such consolidation, merger, sale, lease or conveyance, and any such assumption, complies with the provisions of the Indenture.

SUPPLEMENTAL INDENTURES

Supplemental indentures may be made by the Company and the Trustee with the consent of the holders of a majority in principal amount of any series of outstanding Debt Securities adversely affected thereby, for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture or of modifying in any manner the rights of the holders of each such series affected by such modification or amendment, provided that no supplemental indenture may, among other things, reduce the principal amount of or interest on any Debt Securities, change the maturity date of the principal, the interest payment dates or other terms of payment or reduce the percentage in principal amount of outstanding Debt Securities of any series the consent of whose holders is necessary to modify or alter the Indenture, without the consent of each holder of Debt Securities affected thereby. Under certain circumstances, supplemental indentures may also be made without the consent of the holders.

EVENTS OF DEFAULT

Except as may be otherwise provided in a Prospectus Supplement with respect to a particular series, the Indenture defines an Event of Default with respect to any series of Debt Securities as being any one of the following events and such other events as may be established for the Debt Securities of a particular series: (i) default in payment of principal on the Debt Securities of such series; (ii) default in payment of any interest on the Debt Securities of such series and continuance of such default for a period of 30 days; (iii) default in the deposit of any sinking fund payment with respect to such series when and as due; (iv) default in the performance or breach, of any other covenant or warranty of the Company in the Indenture (other than a covenant or warranty included in the Indenture solely for the

benefit of a series of Debt Securities other than such series) continued for 60 days after appropriate notice; and (v) certain events of bankruptcy, insolvency or reorganization. No Event of Default with respect to a particular series of Debt Securities issued under the Indenture necessarily constitutes an Event of Default with respect to any other series of Debt Securities issued thereunder. If an Event of Default occurs and is continuing, the Trustee or the holders of at least 25% in aggregate principal amount of Debt Securities of each series affected thereby may declare the Debt Securities of such series to be due and payable. Any past default with respect to a particular series of Debt Securities may be waived by the holders of a majority of aggregate principal amount of the outstanding Debt Securities of such series, except in the case of failure to pay principal of, or premium, if any, or interest on such Debt Securities for which payment has not been subsequently made or a default in respect of a covenant or provision of the Indenture which cannot be modified or amended with the consent of the holder of each outstanding Debt Security of such series. The Trustee may withhold notice to holders of any series of Debt Securities of any default with respect to such series (except in payment of principal, premium, if any, or interest) if it in good faith determines that it is in the interest of such holders to do so.

Subject to the provisions of the Indenture relating to the duties of the Trustee in case an Event of Default shall occur and be continuing, the Trustee will be under no obligation to exercise any of its rights or powers under the Indenture at the request or direction of any of the Holders, unless such Holders have offered to the Trustee reasonable indemnity or security against the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction. Subject to provisions in the Indenture for the indemnification of the Trustee and to certain other limitations, the Holders of a majority in principal amount of the outstanding Debt Securities of any series will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred on the Trustee with respect to the Debt Securities of such series.

LEGAL DEFEASANCE AND COVENANT DEFEASANCE

Debt Securities of a series may be defeased in accordance with their terms and as set forth below. The Company at any time may terminate as to a series all of its obligations (except for certain obligations with respect to the defeasance trust and obligations to register the transfer or exchange of a Debt Security, to replace destroyed, lost or stolen Debt Securities and Coupons and to maintain agencies in respect to the Debt Securities) with respect to the Debt Securities of the series and any related Coupons and the Indenture ("legal defeasance"). The Company at any time may terminate as to a series its obligations with respect to the Debt Securities and Coupons of the series under the covenant described under "Limitations on Liens Covenant" or under any other covenants or conditions set forth in a series of Debt Securities ("covenant defeasance").

The Company may exercise its legal defeasance option notwithstanding its prior exercise of its covenant defeasance option. If the Company exercises its legal defeasance option, a series may not be accelerated because of an Event of Default. If the Company exercises its covenant defeasance option, a series may not be accelerated by reference to the defeased covenant or covenants or condition or conditions.

To exercise either option as to a series, the Company must deposit in trust with the trustee cash or United States government obligations sufficient to pay the principal of, and premium, if any, and interest on the Debt Securities of such series and their maturity or redemption and must comply with certain other conditions. In particular, the Company must obtain an opinion of tax counsel that the defeasance will not result in recognition for Federal income tax purposes of any gain or loss to holders of the series. Such opinion of counsel, in the case of legal defeasance, must refer to and be based upon a ruling of the Internal Revenue Service or a change in applicable federal income tax law occurring after the date of the Indenture.

REGARDING THE TRUSTEE

The Indenture contains certain limitations of the right of the Trustee, should it become a creditor of the Company, to obtain payment of claims in certain cases, or to realize on certain property received in respect of any such claim as security or otherwise. The Trustee is permitted to engage in other transactions with the Company; provided, however, that if the Trustee acquires any conflicting interest it must eliminate such conflict or resign.

The Indenture provides that, in case an Event of Default has occurred and is continuing, the Trustee is required to use the degree of care and skill of a prudent person in the conduct of his or her own affairs in the exercise of its powers.

The Bank of New York is also trustee under the Indenture dated as of July 1, 1987 governing the Company's 9 5/8% Debentures due July 15, 2017. In addition, the Company has conducted, and anticipates that it will continue to conduct, other banking transactions with the Trustee in the normal course of the Company's business.

GOVERNING LAW

The Indenture and the Debt Securities will be governed by and construed in accordance with the laws of the State of New York.

PLAN OF DISTRIBUTION

The Company may sell the Debt Securities in any of the following ways: (i) through underwriters or dealers; (ii) directly to a limited number of purchasers or to a single purchaser; or (iii) through agents. The Prospectus Supplement with respect to the series of Debt Securities being offered thereby will set forth the terms of the offering of such Debt Securities, including the name or names of any underwriters or agents, the purchase price of such Debt Securities and the proceeds to the Company from such sale, any underwriting discounts, commissions and other items constituting underwriters' compensation, any initial public offering price and any discounts or concessions allowed or reallocated or paid to dealers and any securities exchanges on which such Debt Securities may be listed. Only underwriters named in a Prospectus Supplement are deemed to be underwriters, as such term is defined under the Securities Act, in connection with the Debt Securities offered thereby. In addition, agents and dealers may be deemed to be underwriters as such term is defined under the Securities Act.

If underwriters are used in the sale of a series of Debt Securities, such Debt Securities will be acquired by the underwriters for their own account and may be resold from time to time in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale. The Debt Securities may be either offered to the public through underwriting syndicates (which may be represented by managing underwriters designated by the Company), or directly by one or more underwriters acting alone and may be offered on a delayed delivery basis. Unless otherwise set forth in the Prospectus Supplements, the obligations of the underwriters to purchase the Debt Securities of the series offered thereby will be subject to certain conditions precedent, and the underwriters will be obligated to purchase all such Debt Securities if they are purchased. Any initial public offering price and any discounts or concessions allowed or reallocated or paid to dealers may be changed from time to time.

Debt Securities may be sold directly by the Company or through agents designated by the Company from time to time. The Prospectus Supplement with respect to any series of Debt Securities sold in this manner will set forth the name(s) of any agent(s) involved in the offer or sale of such series of Debt Securities as well as any commissions payable by the Company to such agent. Unless otherwise indicated in the Prospectus Supplement, any such agent is acting on a best efforts basis for the period of its appointment.

If dealers are utilized in the sale of any series of Debt Securities, the Company will sell such Debt Securities to the dealers, as principal. Any dealer may then resell such Debt Securities to the public at varying prices to be determined by such dealer at the time of resale. The name of any dealer and the terms of the transaction will be set forth in the Prospectus Supplement with respect to such Debt Securities being offered thereby.

It has not been determined whether any series of the Debt Securities will be listed on a securities exchange. Underwriters will not be obligated to make a market in any series of Debt Securities. The Company cannot predict the activity of trading in, or liquidity of, any series of the Debt Securities.

Agents, underwriters and dealers may be entitled, under agreements entered into with the Company, to indemnification by the Company against certain civil liabilities, including liabilities under the Securities Act, or to contribution with respect to payments which the agents, underwriters or dealers may be required to make in respect thereof. Agents, underwriters and dealers may be customers of, engage in transactions with, or perform services for the Company in the ordinary course of business.

LEGAL MATTERS

Certain legal matters in connection with the Debt Securities will be passed upon for the Company by Andrew D. Hendry, Esq., Senior Vice President, General Counsel and Secretary of the Company, and for the underwriters or agents, if any, by Brown & Wood, One World Trade Center, New York, New York. Mr. Hendry holds 1,057 shares of Common Stock of the Company, 10,932 restricted shares of Common Stock of the Company and options to purchase 55,970 shares of Common Stock of the Company.

EXPERTS

The financial statements and schedules of the Company, incorporated in this Prospectus by reference to the 1993 Form 10-K, have been audited by Arthur Andersen & Co., independent public accountants, as indicated in their reports with respect thereto, and are included herein in reliance upon the authority of said firm as experts in auditing and accounting.

NO DEALER, SALESMAN, OR ANY OTHER PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS OTHER THAN THOSE CONTAINED IN THIS PROSPECTUS, INCLUDING ANY PROSPECTUS SUPPLEMENT IN CONNECTION WITH THE OFFER CONTAINED IN THIS PROSPECTUS, AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE COMPANY OR ANY UNDERWRITER, DEALER OR AGENT. THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITIES OTHER THAN THE SECURITIES TO WHICH IT RELATES OR AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY SUCH SECURITIES IN ANY CIRCUMSTANCES IN WHICH SUCH OFFER OR SOLICITATION IS UNLAWFUL. NEITHER THE DELIVERY OF THIS PROSPECTUS NOR ANY SALE MADE HEREUNDER SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE COMPANY SINCE THE DATE HEREOF OR THAT THE INFORMATION CONTAINED HEREIN IS CORRECT AS OF ANY TIME SUBSEQUENT TO THE DATE OF THIS PROSPECTUS.

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["COLGATE-PALMOLIVE COMPANY" LOGO]

DEBT SECURITIES

PROSPECTUS

DATED , 1994

PART II
INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 14. OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION.*

Securities and Exchange Commission Registration Fee.....	\$ 171,415
Counsel Fees and Expenses.....	110,000
Services of Independent Accountants.....	15,000*
Printing Expenses, including Engraving.....	35,000*
Trustees' Fees and Expenses.....	4,000*
Blue Sky Fees and Expenses.....	20,000*
Miscellaneous Expenses.....	10,000

Total.....	\$ 365,415

* Estimated assuming Prospectus Supplement.

ITEM 15. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

Reference is made to Section 145 of the General Corporation Law of the State of Delaware (the "GCL"), which provides for indemnification of directors, officers and other employees in certain circumstances, and to Section 102 (b) (7) of the GCL, which provides for the elimination or limitation of the personal liability for monetary damages of directors under certain circumstances. Article Tenth of the Restated Certificate of Incorporation of the Company, as amended, eliminates the personal liability for monetary damages of directors under certain circumstances and provides indemnification to directors, officers and other employees of the Company to the fullest extent permitted by the GCL. The Company has also executed indemnification agreements with the directors, officers and certain other employees of the Company. Such indemnification agreements contain provisions which purport to provide indemnification, where not limited by applicable law, for amounts paid by such individuals in settlement of shareholder derivative actions. Additionally, the Company maintains customary directors' and officers' liability insurance.

ITEM 16. EXHIBITS.

EXHIBIT
NUMBER

-
- 1 --Form of Purchase or Distribution Agreement.
 - 4.1 --Indenture, dated as of November 15, 1992, between the Company and The Bank of New York as Trustee (incorporated by reference from Exhibit 4.1 to the Company's Form S-3 Registration Statement and Post-Effective Amendment No. 1 filed on June 26, 1992, Registration No. 33-48840).
 - 4.2 --Form(s) of Debt Security.*
 - 5 --Opinion of Andrew D. Hendry, Esq., Senior Vice President, General Counsel and Secretary of the Company.
 - 12 --Statement re: Computation of Ratio of Earnings to Fixed Charges.
 - 23(a) --Consent of Andrew D. Hendry, Esq., Senior Vice President, General Counsel and Secretary of the Company (included in Exhibit 5).
 - 23(b) --Consent of Arthur Andersen & Co., independent public accountants for the Company.
 - 24 --Powers of Attorney.
 - 25 --Statement of Eligibility under the Trust Indenture Act of 1939 on Form T-1 of The Bank of New York, Trustee.
-

* To be filed by amendment.

ITEM 17. UNDERTAKINGS

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement: (i) to include any prospectus required by Section 10(a)(3) of the Securities Act of 1933; (ii) to reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement; (iii) to include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement; provided, however, that paragraphs (a) (1) (i) and (a) (1) (ii) do not apply if the registration statement is on Form S-3, Form S-8, and the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the registrant pursuant to Section 13 or 15 (d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 that is incorporated by reference in this Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant pursuant to the provisions described under Item 15 above or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

(d) The undersigned Registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the Registrant pursuant to Rule 424 (b) (1) or (4) or 497 (h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, Colgate-Palmolive Company, the Registrant, certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereto duly authorized, in The City of New York, and State of New York on the 2nd day of May 1994.

COLGATE-PALMOLIVE COMPANY
(Registrant)

By: /s/ REUBEN MARK

 Reuben Mark
 Chairman of the Board,
 Chief Executive Officer and Director

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed below by the following persons in the capacities and on the dates indicated.

SIGNATURE	TITLE	DATE
Principal Executive Officer and Director:		
/s/ REUBEN MARK Reuben Mark	Chairman of the Board, Chief Executive Officer and Director	May 2, 1994
Principal Financial Officer:		
/s/ ROBERT M. AGATE Robert M. Agate	Senior Executive Vice President and Chief Financial Officer	May 2, 1994
Principal Accounting Officer:		
/s/ STEPHEN C. PATRICK Stephen C. Patrick	Vice President Corporate Controller	May 2, 1994
Directors:		
* Vernon R. Alden *	Director	May 2, 1994
* Jill K. Conway *	Director	May 2, 1994
* Ronald E. Ferguson *	Director	May 2, 1994

SIGNATURE	TITLE	DATE
* Ellen M. Hancock *	Director	May 2, 1994
* David W. Johnson *	Director	May 2, 1994
* John P. Kendall *	Director	May 2, 1994
* Delano E. Lewis *	Director	May 2, 1994
..... Howard B. Wentz, Jr.		

*By: /s/ ANDREW D. HENDRY
.....
Andrew D. Hendry
Attorney-in-Fact

INDEX TO EXHIBITS

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* To be filed by amendment.

COLGATE-PALMOLIVE COMPANY
Medium-Term Notes Due At Least Nine Months
from Date of Issue

DISTRIBUTION AGREEMENT

May __, 1994

CITICORP SECURITIES, INC.
399 Park Avenue
New York, New York 10043

GOLDMAN, SACHS & CO.
85 Broad Street
New York, New York 10004

LAZARD FRERES & CO.
One Rockefeller Plaza
New York, New York 10020

MERRILL LYNCH & CO.
Merrill Lynch, Pierce, Fenner & Smith
Incorporated
World Financial Center
North Tower, 10th Floor
New York, New York 10281-1310

J.P. MORGAN SECURITIES INC.
60 Wall Street
New York, New York 10260

Dear Sirs:

Colgate-Palmolive Company, a Delaware corporation (the "Company"), confirms its agreement with Citicorp Securities, Inc. ("Citicorp"), Goldman, Sachs & Co. ("Goldman Sachs"), Lazard Freres & Co. ("Lazard"), Merrill Lynch & Co., Merrill Lynch, Pierce, Fenner & Smith Incorporated ("Merrill Lynch & Co.") and J.P. Morgan Securities Inc. ("J.P. Morgan" and, together with Citicorp, Goldman Sachs, Lazard and Merrill Lynch & Co., the "Agents") with respect to the issue and sale by the Company of its Medium-Term Notes described herein (the "Notes"). The Notes are to be issued pursuant to an indenture (as the same may be amended or restated from time to time, the "Indenture") dated as of November 15, 1992 between the Company and The Bank of New

York. The Bank of New York will act as trustee with respect to the Notes (the "Trustee").

As of the date hereof, the Company has authorized the issuance and sale of up to \$500,800,000 (or its equivalent based on the applicable exchange rate at the time of issuance, in such foreign currencies or units of two or more currencies as the Company shall designate at the time of issuance) aggregate initial offering price of Notes by the Company directly or to or through the Agents pursuant to the terms of this Agreement or to or through such other agent or agents as may be designated by the Company from time to time pursuant to the terms of any such other agreement containing substantially the same terms as this Agreement. It is understood, however, that the Company may from time to time, pursuant to an Officer's Certificate delivered to the Trustee pursuant to Section 301 of the Indenture (with an original copy thereof delivered to the Agents), reduce the authorized aggregate initial offering price of the Notes (but not below the aggregate initial offering price of Notes previously issued under the Indenture) or authorize the issuance of additional Notes and that such additional Notes may be distributed directly by the Company or through or to any agents designated by the Company, including the Agents pursuant to the terms of this Agreement, all as though the issuance of such Notes were authorized as of the date hereof. The Company has previously authorized and issued \$399,200,000 aggregate principal amount of Medium-Term Notes pursuant to the prospectus of the Company dated November 17, 1992, the prospectus supplement of the Company dated November 18, 1992 and certain pricing supplements.

This Agreement provides both for the sale of Notes by the Company directly to purchasers, in which case the Agents will act as agents of the Company in soliciting Note purchases, and (as may from time to time be agreed to by the Company and the related Agent or Agents) to one or more Agents as principal for resale to purchasers.

The Company has filed with the Securities and Exchange Commission (the "Commission") a registration statement on Form S-3 (No. 33-_____) for the registration of debt securities, including the Notes, under the Securities Act of 1933, as amended

(the "1933 Act") and the offering thereof from time to time in accordance with Rule 415 of the rules and regulations of the Commission under the 1933 Act (the "1933 Act Regulations"). Such registration statement has been declared effective by the Commission and the Indenture has been qualified under the Trust Indenture Act of 1939, as amended (the "1939 Act"). Such registration statement (and any further registration statements which may be filed by the Company for the purpose of registering additional Notes and in connection with which this Agreement is included or incorporated by reference as an exhibit) and the

prospectus constituting a part thereof, and any prospectus supplements relating to the Notes, including all documents incorporated therein by reference, as from time to time amended or supplemented by the filing of documents pursuant to the Securities Exchange Act of 1934, as amended (the "1934 Act") or the 1933 Act or otherwise, are referred to herein as the "Registration Statement" and the "Prospectus", respectively, except that if any revised prospectus shall be provided to the Agents by the Company for use in connection with the offering of the Notes which is not required to be filed by the Company pursuant to Rule 424(b) of the 1933 Act Regulations, the term "Prospectus" shall refer to such revised prospectus from and after the time it is first provided to the Agents for such use.

SECTION 1. Appointment as Agents.

(a) Appointment of Agents.

Subject to the terms and conditions stated herein and subject to the reservation by the Company of the right to sell Notes directly on its own behalf, the Company hereby appoints each of the Agents as an agent of the Company for the purpose of soliciting purchases of the Notes from the Company by others and agrees that, except as otherwise contemplated herein, whenever the Company determines to sell Notes directly to one or more Agents as principal for resale to others, it will enter into a Terms Agreement (as hereafter defined) relating to each such sale in accordance with the provisions of Section 3(b) hereof if requested by such Agent.

(b) Reasonable Efforts Solicitations; Right to Reject Offers.

Upon receipt of instructions from the Company, the Agents will use their reasonable efforts to solicit purchases of such principal amount of Notes as the Company and the Agents shall agree upon from time to time during the term of this Agreement, it being understood that the Company shall not approve the solicitation of purchases of Notes in excess of the amount which shall be authorized by the Company from time to time or in excess of the initial offering price of Notes registered pursuant to the Registration Statement. The Agents will have no responsibility for maintaining records with respect to the aggregate initial offering price of Notes sold, or of otherwise monitoring the availability of Notes for sale under the Registration Statement. Each Agent will communicate to the Company, orally or in writing, each offer to purchase Notes, other than those offers rejected by such Agent. Each Agent shall have the right, in its discretion reasonably exercised, to reject any proposed purchase of Notes, as a whole or in part, and any such rejection shall not be deemed a breach of the Agent's agreement contained herein. The Company may accept or reject any proposed purchase of the Notes, in whole or in part.

(c) Solicitations as Agents; Purchases as Principals.

In soliciting purchases of the Notes on behalf of the Company,

unless otherwise specified pursuant to the terms hereof, each Agent shall act solely as agent for the Company and not as principal. Each Agent shall make reasonable efforts to assist the Company in obtaining performance by each purchaser whose offer to purchase Notes has been solicited by such Agent and accepted by the Company. No Agent shall have any liability to the Company in the event any such purchase is not consummated for any reason. No Agent shall have any obligation to purchase Notes from the Company as principal, but may agree from time to time to purchase Notes as principal. Any such purchase of Notes by an Agent as principal shall be made pursuant to a Terms Agreement in accordance with Section 3(b) hereof if requested by such Agent.

(d) Reliance.

The Company and the Agents agree that any Notes the placement of which the Agents arrange shall be placed by the Agents, and any Notes purchased by the Agents shall be purchased, in reliance on the representations, warranties, covenants and agreements of the Company contained herein and on the terms and conditions and in the manner provided herein.

SECTION 2. Representations and Warranties.

(a) The Company represents and warrants to each Agent as of the date hereof, as of the date of each acceptance by the Company of an offer for the purchase of Notes (whether through the Agents as agents or to one or more Agents as principal), as of the date of each delivery of Notes (whether through the Agents as agents or to one or more Agents as principal) (the date of each such delivery to one or more Agents as principal being hereafter referred to as a "Settlement Date"), and as of any time that the Registration Statement or the Prospectus shall be amended or supplemented (other than by an amendment or supplement providing solely for the establishment of or a change in, the interest rates, maturity or price of Notes or similar changes) or there is filed with the Commission any document incorporated by reference into the Prospectus (other than any Current Report on Form 8-K relating exclusively to the issuance of debt securities under the Registration Statement other than the Notes) (each of the times referenced above being referred to herein as a "Representation Date") as follows:

(a) The Registration Statement in respect of the Notes has been filed with the Commission; such Registration Statement and any post-effective amendment thereto, each in the form heretofore delivered to the Agents (excluding exhibits thereto but including all documents incorporated by reference in the Prospectus), have been declared effective by the Commission in such form; no other document with respect to the Registration Statement or document incorporated by reference therein which is deemed to be a part of the Registration Statement has heretofore been filed with the Commission; and no stop order suspending the

effectiveness of the Registration Statement has been issued and no proceeding for that purpose has been initiated or threatened by the Commission.

(b) No order preventing or suspending the use of the Prospectus has been issued by the Commission, and the Prospectus, at the time of filing thereof, conformed in all material respects to the requirements of the 1933 Act and the 1933 Act Regulations, and did not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with information furnished in writing to the Company by the Agents expressly for use therein.

(c) The documents incorporated by reference in the Prospectus, when they became effective or were filed with the Commission, as the case may be, conformed in all material respects to the requirements of the 1933 Act or the 1934 Act, as applicable, and the rules and regulations of the Commission thereunder, and none of such documents contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading; and any further documents so filed and incorporated by reference in the Prospectus or any further amendment or supplement thereto, when such documents become effective or are filed with the Commission, as the case may be, will conform in all material respects to the requirements of the 1933 Act or the 1934 Act, as applicable, and the rules and regulations of the Commission thereunder and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with information furnished in writing to the Company by the Agents specifically for use therein.

(d) The Registration Statement and the Prospectus conform, and any amendments or supplements to the Registration Statement or the Prospectus will conform, in all material respects to the requirements of the 1933 Act, the 1939 Act and the rules and regulations of the Commission thereunder, and do not and will not, as of the applicable effective date as to the Registration Statement and any amendment thereto and as of the applicable filing date as to the Prospectus and any amendment or supplement thereto, contain an untrue statement of a material fact or omit to

state a material fact required to be stated therein or necessary to make the statements therein not misleading; provided, however, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with information furnished in writing to the Company by the Agents specifically for use therein.

(e) Since the respective dates as of which information is given in the Registration Statement and the Prospectus, there has not been any material change in the capital stock or long-term debt of the Company or any of its Significant Subsidiaries (as defined in Rule 405 under the 1933 Act) or any material adverse change, or any development involving a prospective material adverse change, in or affecting the general affairs, consolidated financial position or consolidated results of operations of the Company, otherwise than as set forth or contemplated in the Prospectus.

(f) The Company (A) has been duly incorporated and is validly existing as a corporation in good standing under the laws of the State of Delaware, with corporate power and authority to own its properties and conduct its business as described in the Prospectus, and has been duly qualified as a foreign corporation for the transaction of business and is in good standing under the laws of each other jurisdiction in which it owns or leases properties, or conducts any business, so as to require such qualification, except where the failure to be so qualified would not have a material adverse effect on the Company and its subsidiaries, taken as a whole, and each Significant Subsidiary of the Company has been duly incorporated and is validly existing as a corporation and is in good standing under the laws of its jurisdiction of incorporation, (B) has or, in the case of the Indenture, had the requisite corporate power and authority to execute and deliver this Agreement, any Terms Agreement, the Indenture and the Notes and has the requisite corporate power and authority to perform its obligations hereunder and thereunder, and (C) has duly authorized, executed and delivered this Agreement and at the time of the execution of any Terms Agreement will have duly authorized, executed and delivered such Terms Agreement and this Agreement constitutes and any such Terms Agreement will constitute the valid and binding agreement of the Company.

(g) The Company has an authorized capitalization as set forth in the Prospectus.

(h) When the Notes are issued and delivered pursuant to this Agreement, such Notes will have been duly authorized, executed, authenticated, issued and delivered and will constitute valid and legally binding obligations of the Company entitled to the benefits provided by the

Indenture; and the Indenture has been duly authorized by the Company and is duly qualified under the 1939 Act and constitutes a valid and legally binding instrument, enforceable in accordance with its terms, subject to bankruptcy, insolvency, reorganization, moratorium and other laws of general applicability relating to or affecting creditors' rights and to general equity principles; and the Notes and the Indenture will conform in all material respects to the descriptions thereof in the Prospectus.

(i) The issue and sale of the Notes by the Company and the compliance by the Company with all of the provisions of this Agreement, any Terms Agreement and the Indenture and the consummation of the transactions herein and therein contemplated will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries is bound or to which any of the property or assets of the Company or any of its subsidiaries is subject, which conflict, breach or default would have a material adverse effect on the consolidated financial position or consolidated results of operations of the Company, nor will such action result in any violation of the provisions of the Certificate of Incorporation or By-laws of the Company or any of its subsidiaries or any statute or any order, rule or regulation of any court or governmental agency or body having jurisdiction over the Company or any of its subsidiaries or any of their properties, which violation in each case would have a material adverse effect on the consolidated financial position or consolidated results of operations of the Company; and no consent, approval, authorization, order, registration or qualification of or with any such court or governmental agency or body is required for the issue and sale of the Notes or the consummation by the Company of the transactions contemplated by this Agreement, any Terms Agreement or the Indenture, except such consents, approvals, authorizations, registrations or qualifications as may be required under the 1933 Act and the 1939 Act or under state or foreign securities or Blue Sky laws.

(j) Other than as set forth or contemplated in the Prospectus, there are no legal or governmental proceedings pending to which the Company or any of its subsidiaries is a party or of which any property of the Company or any of its subsidiaries is the subject, which are probable to result in an adverse determination and which, if determined adversely to the Company or any of its subsidiaries, would individually or in the aggregate have a material adverse effect on the consolidated financial position or consolidated results of operations of the Company; and, to

the best of the Company's knowledge, no such proceedings are threatened or contemplated by governmental authorities or threatened by others.

(k) Arthur Andersen & Co., who have certified certain financial statements of the Company and its consolidated subsidiaries, are independent public accountants as required by the 1933 Act and the 1933 Act Regulations.

(l) The Company and its subsidiaries own or possess, or can acquire on reasonable terms, the patents, patent rights, licenses, invention, copyrights (including trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or procedures), trademarks, service marks and trade names presently employed by them in connection with the businesses now operated by them, except where the failure to own or possess or have the ability to acquire would not have a material adverse effect on the consolidated financial position or consolidated results of operations of the Company, and neither the Company nor any of its subsidiaries has received any notice of infringement of or conflict with asserted rights of others with respect to any of the foregoing which, singly or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would result in any material adverse effect on the consolidated financial position or consolidated results of operations of the Company.

(m) The Company has complied with all of the provisions of Florida H.B. 1771, Section 1, Chapter 92-198 of the Florida Securities and Investors Act, and all regulations thereunder relating to issuers doing business with Cuba.

(b) Additional Certifications.

Any certificate signed by any director or officer of the Company and delivered to the Agents or to counsel to the Agents in connection with an offering of Notes or the sale of Notes to one or more of the Agents as principal shall be deemed a representation and warranty by the Company to the Agents as to the matters covered thereby on the date of such certificate and, to the extent contemplated by such certificate, at each Representation Date subsequent thereto.

SECTION 3. Solicitations as Agents; Purchases as Principals.

(a) Solicitations as Agents.

On the basis of the representations and warranties herein contained, but subject to the terms and conditions herein set forth, the Agents agree, when acting as agents of the Company, to use their reasonable efforts to solicit offers to purchase the Notes upon the terms and conditions set forth herein and in the Prospectus.

The Company reserves the right, in its sole discretion, to suspend solicitation of purchases of the Notes through the Agents, as agents, commencing at any time for any period of time or permanently. Upon receipt of instructions from the Company, the Agents will forthwith suspend solicitation of purchases from the Company until such time as the Company has advised the Agents that such solicitation may be resumed.

The Company agrees to pay each Agent a commission, in the form of a discount or otherwise as agreed to by the Company and the Agents, equal to the applicable percentage of the principal amount of each Note sold by the Company as a result of a solicitation made by such Agent as set forth in Schedule A hereto; provided, however, that the Company shall only be obligated to pay one such fee with respect to any particular Note so sold.

The purchase price, interest rate, maturity date and other terms of the Notes shall be agreed upon by the Company and the Agents and set forth in a pricing supplement to the Prospectus to be prepared following each acceptance by the Company of an offer for the purchase of Notes. Except as may be otherwise provided in such supplement to the Prospectus, the Notes will be issued in denominations of \$1,000 and integral multiples thereof. All Notes sold through the Agents as agents will be sold at 100% of their principal amount unless otherwise agreed to by the Company and the Agents.

(b) Purchases as Principal.

Each sale of Notes to one or more Agents as principal shall be made in accordance with the terms contained herein and, if requested by such Agent, pursuant to a separate agreement which will provide for the sale of such Notes to, and the purchase and reoffering thereof by, such Agent or Agents. Each such separate agreement (which may be an oral agreement) between one or more Agents and the Company, is herein referred to as a "Terms Agreement". Unless the context otherwise requires, each reference contained herein to "this Agreement" shall be deemed to include any Terms Agreement between the Company and one or more Agents. Each such Terms Agreement, whether oral or in writing, shall be with respect to such information (as applicable) as is specified in Exhibit A hereto. An Agent's commitment to purchase Notes as principal pursuant to any Terms Agreement or otherwise shall be deemed to have been made on the basis of the representations and warranties of the Company herein contained and shall be subject to the terms and conditions herein set forth. Each Terms Agreement shall specify the principal amount of Notes to be purchased by each Agent pursuant thereto, the price to be paid to the Company for such Notes (which, if not so specified in a Terms Agreement, shall be at a discount equivalent to the applicable commission set forth in Schedule A hereto), the time and place of delivery of and payment for such Notes, any provisions relating to rights of, and default by, purchasers acting together with the Agents in the

reoffering of the Notes, and such other provisions (including further terms of the Notes) as may be mutually agreed upon. The Agents may utilize a selling or dealer group in connection with the resale of the Notes purchased. Such Terms Agreement shall also specify whether or not any of the officer's certificate, opinions of counsel or comfort letter specified in Sections 7(b), 7(c) and 7(d) hereof shall be required to be delivered by the Company on the related Settlement Date.

(c) Administrative Procedures.

Administrative procedures with respect to the sale of Notes shall be agreed upon from time to time by the Agents and the Company (the "Procedures"). Each Agent and the Company agree to perform the respective duties and obligations specifically provided to be performed by them in the Procedures.

(d) Delivery of Closing Documents.

The documents required to be delivered by Section 5 hereof shall be delivered at the office of Brown & Wood, One World Trade Center, 58th Floor, New York, New York 10048, on the date hereof, or at such other time or place as the Agents and the Company may agree.

SECTION 4. Covenants of the Company.

The Company covenants with the Agents as follows:

(a) Notice of Certain Events.

The Company will promptly notify (i) the Agents of the effectiveness of any amendment to the Registration Statement, (ii) the related Agent or Agents of the transmittal to the Commission for filing of any supplement to the Prospectus (other than an amendment or supplement which relates exclusively to an offering of debt securities under the Registration Statement other than the Notes) or any document to be filed pursuant to the 1934 Act which will be incorporated by reference in the Prospectus (other than any Current Report on Form 8-K relating exclusively to an offering of debt securities under the Registration Statement other than the Notes), (iii) the Agents of the receipt of any comments from the Commission with respect to the Registration Statement or the Prospectus, (iv) the Agents of any request by the Commission for any amendment to the Registration Statement or any amendment or supplement to the Prospectus (other than an amendment or supplement which relates exclusively to an offering of debt securities under the Registration Statement other than the Notes) or for additional information, and (v) the Agents of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or the initiation of any proceedings for that purpose. The Company will make every reasonable effort to prevent the issuance of any stop order and, if any stop order is issued, to obtain the lifting thereof at the earliest possible moment.

(b) Notice of Certain Proposed Filings.

Except as otherwise provided in subsection (k) of this Section, the Company will give the Agents notice of its intention to file any additional registration statement with respect to the registration of additional Notes, any amendment to the Registration Statement or any amendment or supplement to the Prospectus (other than an amendment or supplement providing solely for the establishment of or change in, the interest rates, maturity or price of Notes or other similar changes or an amendment or supplement which relates exclusively to an offering of debt securities under the Registration Statement other than the Notes and other than an amendment or supplement arising through incorporation by reference) whether by the filing of documents pursuant to the 1933 Act or otherwise, and will furnish the Agents with copies of any such amendment or supplement or other documents proposed to be filed a reasonable time in advance of such proposed filing. In the case of the filing of any such amendment or supplement or other document filed pursuant to the 1934 Act, the Company will furnish the Agents with copies of such amendment or supplement or other document within one day of the filing thereof. Following any such filing pursuant to the 1934 Act, each Agent shall have the right to suspend solicitation of purchases of the Notes until such time as such Agent shall reasonably determine that solicitation of purchases should be resumed or such Agent shall subsequently enter into a new Terms Agreement with the Company, and any such suspension shall not be deemed a breach of such Agent's agreement contained herein.

(c) Copies of the Registration Statement and the Prospectus.

The Company will deliver to the Agents as many signed and conformed copies of the Registration Statement (as originally filed) and of each amendment thereto (including exhibits filed therewith or incorporated by reference therein and documents incorporated by reference in the Prospectus) as the Agents may reasonably request. The Company will furnish to the Agents as many copies of the Prospectus (as amended or supplemented) (other than an amendment or supplement which relates exclusively to an offering of debt securities under the Registration Statement other than the Notes) as the Agents shall reasonably request so long as the Agent is required to deliver a Prospectus in connection with sales or solicitations of offers to purchase the Notes.

(d) Preparation of Pricing Supplements.

The Company will prepare, with respect to any Notes to be sold through or to the Agents pursuant to this Agreement, a Pricing Supplement with respect to such Notes in a form previously approved by the Agents and will file such Pricing Supplement pursuant to Rule 424(b)(3) under the 1933 Act not later than the close of business of the Commission on the fifth business day after the date on which such Pricing Supplement is first used.

(e) Revisions of Prospectus -- Material Changes.

Except as otherwise provided in subsection (k) of this Section, if at any time during the term of this Agreement any event shall occur or condition exist as a result of which it is necessary, in the reasonable opinion of counsel to the Agents or counsel for the Company, to further amend or supplement the Prospectus in order that the Prospectus will not include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein not misleading in the light of the circumstances existing at the time the Prospectus is delivered to a purchaser, or if it shall be necessary, in the reasonable opinion of either such counsel, to amend or supplement

the Registration Statement or the Prospectus in order to comply with the requirements of the 1933 Act or the 1933 Act Regulations, immediate notice shall be given, and confirmed in writing, to the Agents to cease the solicitation of offers to purchase the Notes in the Agents' capacity as agents and to cease sales of any Notes the Agents may then own as principal pursuant to a Terms Agreement, and the Company will promptly prepare and file with the Commission such amendment or supplement, whether by filing documents pursuant to the 1934 Act, the 1933 Act or otherwise, as may be necessary to correct such untrue statement or omission or to make the Registration Statement and Prospectus comply with such requirements.

(f) Prospectus Revisions -- Periodic Financial Information.

Except as otherwise provided in subsection (k) of this Section, on or prior to the date on which there shall be released to the general public interim financial statement information related to the Company with respect to each of the first three quarters of any fiscal year or preliminary financial statement information with respect to any fiscal year, the Company shall furnish such information to the Agents, confirmed in writing.

(g) Earnings Statements.

The Company, by applying the provisions of Rule 158 under the 1933 Act, will make generally available to its security holders as soon as practicable, but not later than 90 days after the close of the period covered thereby, an earnings statement (in form complying with the provisions of Rule 158 under the 1933 Act) covering each twelve month period beginning, in each case, not later than the first day of the Company's fiscal quarter next following the "effective date" (as defined in such Rule 158) of the Registration Statement with respect to each sale of Notes.

(h) Blue Sky Qualifications.

The Company will endeavor, in cooperation with the Agents, to qualify the Notes for offering and sale under the applicable securities laws of such states and other jurisdictions of the United States as the Agents may designate, and will maintain such qualifications in effect for as long as may be required for the distribution of the Notes; provided, however, that the Company shall not be obligated to file any general consent to service of process or to qualify as a foreign corporation in any jurisdiction in which it is not so qualified. The Company will file such statements and reports as may be required by the laws of each jurisdiction in which the Notes have been qualified as above provided. The Company will promptly advise the Agents of the receipt by the Company of any notification with respect to the suspension of the qualification of the Notes for sale in any such state or jurisdiction or the initiating or threatening of any proceeding for such purpose.

(i) 1934 Act Filings.

The Company, during the period when the Prospectus is required to be delivered under the 1933 Act, will file promptly all documents required to be filed with the

Commission pursuant to Sections 13(a), 13(c), 14 or 15(d) of the 1934 Act. Such documents will comply in all material respects with the requirements of the 1934 Act and the 1934 Act Regulations and to the extent such documents are incorporated by reference in the Prospectus, when read together with the other information in or incorporated by reference into the Prospectus, will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading.

(j) Stand-Off Agreement.

Between the date of any Terms Agreement and the Settlement Date with respect to such Terms Agreement, the Company will not, without the prior written consent of each Agent party to such Terms Agreement, directly or indirectly, sell, offer to sell, contract to sell or otherwise dispose of, or announce the offering of, any debt securities denominated in the same currency as the Notes to be purchased pursuant to such Terms Agreement, or any security exchangeable into such debt securities (other than the Notes that are to be sold pursuant to such Terms Agreement and commercial paper in the ordinary course of business), except as may otherwise be provided in any such Terms Agreement.

(k) Suspension of Certain Obligations.

The Company shall not be required to comply with the provisions of subsections (a), (b), (c), (e), (f) or (i) of this Section or the provisions of Section 7 hereof during any period from the time (i) the Agents shall have received written notification from the Company to suspend solicitation of purchases of the Notes in their capacity as agents and (ii) the earlier of the date on which no Agent shall then hold any Notes as principal purchased pursuant to a Terms Agreement and the date which is fifteen days (nine months with respect to subsections (e) and (i) of this Section) from the date on which the Agents shall have received written notice from the Company to suspend solicitation of purchases of the Notes, to the time the Company shall determine that solicitation of purchases of the Notes should be resumed or shall subsequently enter into a new Terms Agreement with the Agents.

(l) Use of Proceeds.

The net proceeds from the sale of Notes will be used by the Company as described in the Prospectus.

(m) Termination of Sale in Certain Circumstances.

Any person who has agreed to purchase and pay for any Note pursuant to a solicitation by any of the Agents shall have the right to refuse to purchase such Note if, subsequent to the agreement to purchase such Note, any change, condition or development specified in any of Sections 12(b)(i) through 12(b)(v) shall have occurred (with the judgment of the Agent which presented the offer to purchase such Note being substituted for any judgment of a selling Agent required therein) the effect of which is, in the judgment of the Agent which presented the offer to purchase such

Note, so material and adverse as to make it impractical or inadvisable to proceed with the sale and delivery of such Note (it being understood that under no circumstances shall any such Agent have any duty or obligation to the Company or to any such person to exercise the judgment to be exercised under this Section 4(m)).

SECTION 5. Conditions of Obligations.

The obligations of the Agents to solicit offers to purchase the Notes as agents of the Company, the obligations of any purchasers of the Notes sold through the Agents as agents, and any obligation of the Agents to purchase Notes as principals pursuant to a Terms Agreement or otherwise will be subject to the accuracy of the representations and warranties in all material respects (to the extent any such representation or warranty is not otherwise qualified therein) on the part of the Company herein contained and to the accuracy of the statements of the Company's officers made in any certificate, to the extent contemplated by such certificate, furnished pursuant to the provisions hereof, to the performance and observance by the Company of all its covenants and agreements herein contained and to the following additional conditions precedent:

(a) Legal Opinions.

On the date hereof, the Agents shall have received the following legal opinions, dated as of the date hereof and in form and substance satisfactory to the Agents and their counsel:

(1) Opinion of Company Counsel.

The opinion of Andrew D. Hendry, Esq., Senior Vice President, General Counsel and Secretary of the Company, to the effect that:

(i) The Company has been duly incorporated and is validly existing as a corporation in good standing under the laws of the State of Delaware, with corporate power and authority to own its properties and conduct its business as described in the Prospectus.

(ii) The Company has been duly qualified as a foreign corporation for the transaction of business and is in good standing under the laws of each jurisdiction in which it owns or leases real properties, or conducts any business, so as to require such qualification, except where the failure to be so qualified would not have a material adverse effect on the Company and its subsidiaries, taken as a whole (such counsel being entitled to rely in respect of the opinion in this clause upon opinions of local counsel and in respect of matters of fact upon certificates of officers of the Company, provided that such counsel shall state that he believes that both the Agents and he are justified in relying upon such opinions and certificates).

(iii) Each Significant Subsidiary had been duly incorporated and is validly existing as a corporation in good standing under the laws of its jurisdiction of incorporation; and all of the issued shares of capital stock of each such Significant Subsidiary have been duly and validly authorized and issued, are fully paid and nonassessable, and (except for directors' qualifying shares and except as otherwise set forth in the Prospectus) are owned directly or indirectly by the Company, free and clear of all liens, encumbrances, equities or claims.

(iv) The Company has an authorized capitalization as set forth in the Prospectus.

(v) This Agreement has been duly authorized, executed and delivered by the Company.

(vi) The issuance and sale of the Notes have been duly authorized by all necessary corporate action of the Company. The Notes when duly authenticated by the Trustee and issued in accordance with the provisions of this Agreement and the Indenture will be duly executed, issued and delivered and constitute valid and legally binding obligations of the Company entitled to the benefits provided by the Indenture; and the Notes and the Indenture conform in all material respects to the descriptions thereof in the Prospectus as amended or supplemented under the heading "Description of Debt Securities" and "Description of Notes".

(vii) The Indenture has been duly authorized, executed and delivered by the Company and constitutes a valid and legally binding instrument of the Company, enforceable in accordance with its terms, subject to bankruptcy, insolvency, reorganization, moratorium and other laws of general applicability relating to or affecting creditors' rights and to general equity principles; and the Indenture has been duly qualified under the 1939 Act.

(viii) The issue and sale of the Notes by the Company and the compliance by the Company with all of the provisions of this Agreement, any Terms Agreement, the Indenture and the Notes, and the consummation of the transactions herein and therein contemplated will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument known to such counsel as being material to the Company and its subsidiaries taken as a whole to which the Company or any of its subsidiaries is a party or by which the

Company or any of its subsidiaries is bound or to which any of the property or assets of the Company or any of its subsidiaries is subject, which conflict, breach or default would have a material adverse effect on the consolidated financial position or consolidated results of operations of the Company, nor will such action result in any violation of the provisions of the Certificate of Incorporation or By-laws of the Company or any statute or any order, rule or regulation known to such counsel of any court or governmental agency or body having jurisdiction over the Company or any of its subsidiaries or any of their properties, which violation in each case would have a material adverse effect on the consolidated financial position or consolidated results of operations of the Company.

(ix) No consent, approval, authorization, order, registration or qualification of or with any such court or governmental agency or body is required for the issue and sale of the Notes or the consummation by the Company of the transactions contemplated by this Agreement, any Terms Agreement or the Indenture, except such consents, approvals, authorizations, registrations or qualifications as may be required under the 1933 Act and the 1939 Act and those under state securities, Blue Sky or foreign laws.

(x) To the best of such counsel's knowledge and other than as set forth or contemplated in the Prospectus, there are no legal or governmental proceedings pending to which the Company or any of its subsidiaries is a party or of which any property of the Company or any of its subsidiaries is the subject which are probable to result in an adverse determination and which, if determined adversely to the Company or any of its subsidiaries, would have a material adverse effect on the consolidated financial position or the annual pre-tax consolidated results of operations of the Company; and, to the best of such counsel's knowledge, without special inquiry, no such proceedings are threatened or contemplated by governmental authorities or threatened by others.

(xi) To the best of such counsel's knowledge, all contracts or other documents of a character required to be filed as exhibits to the Registration Statement or required to be incorporated by reference into the Prospectus or described in the Registration Statement or the Prospectus have been filed or incorporated by reference or described as required.

(xii) The Registration Statement has been declared effective under the 1933 Act and, to their

knowledge, no stop order suspending the effectiveness of the Registration Statement has been issued under the 1933 Act or proceedings therefor initiated or threatened by the Commission.

(xiii) The Registration Statement and the Prospectus, or any further amendments or supplements thereto made by the Company prior to the date hereof (other than the financial statements and related schedules therein and other financial data or the Statement of Eligibility on Form T-1 of the Trustee under the Indenture, as to which such counsel need express no opinion), when the Registration Statement became effective complied, and as of the date hereof comply, as to form in all material respects with the requirements of the 1933 Act and the 1939 Act and the rules and regulations of the Commission thereunder.

(xiv) The information in the Prospectus under the caption "Description of Notes", "Description of Debt Securities", and information, if any, in the Prospectus under the caption "United States Taxation" (or similar caption), to the extent that it constitutes matters of law, summaries of legal matters, documents or proceedings, or legal conclusions, has been reviewed by such counsel or by attorneys under the supervision of such counsel and is correct in all material respects.

(xv) The documents incorporated by reference into the Registration Statement and the Prospectus or any further amendments or supplements thereto made by the Company prior to the date hereof (other than the financial statements and schedules therein and other financial data or the Statement of Eligibility on Form T-1 of the Trustee under the Indenture, as to which such counsel need express no opinion), at the time they were filed, complied, and as of the date hereof comply, as to form in all material respects with the requirements of the 1933 Act and the 1934 Act and the rules and regulations of the Commission thereunder.

In giving such opinion such counsel shall also state that in the course of his duties as General Counsel of the Company he consults with other officers of the Company as to ongoing matters, and he or an attorney under his supervision has reviewed the Registration Statement and the Prospectus and has participated in the preparation of documents incorporated by reference therein and, although such counsel has not made any other specific inquiry for the purpose of rendering this opinion and is not passing upon and does not assume any responsibility for the accuracy, completeness or fairness of the statements contained in the Registration Statement and Prospectus, no facts have come to such

counsel's attention that lead it to believe that the Registration Statement at the time it became effective, or any further amendment thereto (including the filing of an Annual Report on Form 10-K with the Commission), as of its effective date, or (if such opinion is being delivered in connection with a Terms Agreement pursuant to Section 7(c) hereof) at the date of any Terms Agreement and at the Settlement Date with respect thereto, as the case may be, contains or contained an untrue statement of a material fact or omits or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading or that the Prospectus, or any further amendment or supplement thereto, as of its date, or (if such opinion is being delivered in connection with a Terms Agreement pursuant to Section 7(c) hereof) at the date of any Terms Agreement and at the Settlement Date with respect thereto, as the case may be, contains or contained an untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading or that, as of the date hereof, either the Registration Statement or the Prospectus or any further amendment or supplement thereto made by the Company prior to the date hereof contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading (it being understood that such counsel has not been required to and does not express any comment with respect to the financial statements and schedules and other financial data included in the Registration Statement or Prospectus or the Statement of Eligibility on Form T-1 of the Trustee under the Indenture).

In giving the opinion required by this Section 5(a)(1), such counsel shall be entitled to rely upon opinions of local counsel and tax counsel and, in respect of matters of fact, upon certificates of officers of the Company or its subsidiaries, provided that such counsel shall state that he believes that both the Agents and he are justified in relying upon such opinions and certificates.

(2) Opinion of Counsel to the Agents.

The opinion of Brown & Wood, counsel to the Agents, with respect to the incorporation of the Company, this Agreement, the Notes and the Indenture, and other related matters as you may reasonably request, and such counsel shall have received such papers and information as they may reasonably request to enable them to pass upon such matters.

In giving such opinion Brown & Wood shall additionally state that they do not believe that the Registration Statement, at the time it became effective, and if an amendment to the Registration Statement or an Annual Report on Form 10-K has

been filed by the Company with the Commission subsequent to the effectiveness of the Registration Statement and prior to the date of such statement, then at the time such amendment became effective or at the time of the most recent such filing (to the extent deemed to be incorporated by reference in the Registration Statement and Prospectus), and at the date hereof, or (if such opinion is being delivered in connection with a Terms Agreement pursuant to Section 7(c) hereof) at the date of any Terms Agreement and at the Settlement Date with respect thereto, as the case may be, contains or contained an untrue statement of a material fact or omits or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein not misleading or that the Prospectus, as amended or supplemented at the date hereof, or (if such opinion is being delivered in connection with a Terms Agreement pursuant to Section 7(c) hereof) at the date of any Terms Agreement and at the Settlement Date with respect thereto, as the case may be, contains or contained an untrue statement of a material fact or omits or omitted to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. Such counsel may state that they express no view as to the financial statements and other financial data included or incorporated by reference in such Registration Statement or Prospectus.

(b) Officers' Certificate.

At the date hereof the Agents shall have received a certificate of the President or any Vice President and the chief financial or chief accounting officer of the Company, dated as of the date hereof, to the effect that (i) since the respective dates as of which information is given in the Registration Statement and the Prospectus or since the date of any Terms Agreement, there has not been any material adverse change, or any development involving a prospective material adverse change, in or affecting the general affairs, consolidated financial position or consolidated results of operations of the Company and its subsidiaries, considered as one enterprise, whether or not arising in the ordinary course of business, otherwise than as set forth or contemplated in the Prospectus, (ii) the other representations and warranties of the Company contained in Section 2 hereof are true and correct with the same force and effect as though expressly made at and as of the date of such certificate, (iii) the Company has performed or complied with all agreements and satisfied all conditions on its part to be performed or satisfied at or prior to the date of such certificate, and (iv) no stop order suspending the effectiveness of the Registration Statement has been issued and, to their knowledge, no proceedings for that purpose have been initiated or threatened by the Commission.

(c) Comfort Letter.

On the date hereof, the Agents shall have received a letter from Arthur Andersen & Co., dated as of

the date hereof and in form and substance previously agreed to by the Company and the Agents.

(d) Other Documents.

On the date hereof and on each Settlement Date with respect to any Terms Agreement, counsel to the Agents shall have been furnished with such documents and opinions as such counsel may reasonably require for the purpose of enabling such counsel to pass upon the issuance and sale of Notes as therein contemplated and related proceedings, or in order to evidence the accuracy and completeness of any of the representations and warranties, or the fulfillment of any of the conditions, herein contained; and all proceedings taken by the Company in connection with the issuance and sale of Notes as herein contemplated shall be reasonably satisfactory in form and substance to the Agents and to counsel to the Agents.

If any condition specified in this Section 5 shall not have been fulfilled when and as required to be fulfilled, this Agreement (or, at the option of the Agents, any Terms Agreement) may be terminated by the Agents by notice to the Company at any time and any such termination shall be without liability of any party to any other party, except that the covenant regarding provision of an earnings statement set forth in Section 4(g) hereof, the provisions concerning payment of expenses under Section 10 hereof, the indemnity and contribution agreements set forth in Sections 8 and 9 hereof, the provisions concerning the representations, warranties and agreements to survive delivery set forth in Section 11 hereof and the provisions set forth under "Parties" of Section 15 hereof shall remain in effect.

SECTION 6. Delivery of and Payment for Notes Sold through the

Agents.

Delivery of Notes sold through an Agent as agent shall be made by the Company to such Agent for the account of any purchaser only against payment therefor in immediately available funds. In the event that a purchaser shall fail either to accept delivery of or to make payment for a Note on the date fixed for settlement, the Agent shall promptly notify the Company and deliver the Note to the Company, and, if the Agent has theretofore paid the Company for such Note, the Company will promptly return such funds to the Agent. If such failure occurred for any reason other than default by the Agent in the performance of its obligations hereunder, the Company will reimburse such Agent on an equitable basis for its reasonable loss of the use of the funds for the period such funds were credited to the Company's account.

SECTION 7. Additional Covenants of the Company.

The Company covenants and agrees with the Agents that:

(a) Reaffirmation of Representations and Warranties.

Each acceptance by it of an offer for the purchase of Notes, and each delivery of Notes to one or more Agents pursuant to a Terms Agreement, shall be deemed to be an affirmation that the representations and warranties of the Company contained in this Agreement and in any certificate theretofore delivered to the Agents pursuant hereto, to the extent contemplated by such certificate, are true and correct at the time of such acceptance or sale, as the case may be, and an undertaking that such representations and warranties will be true and correct at the time of delivery to the purchaser or its agent, or to the Agent or Agents, of the Note or Notes relating to such acceptance or sale, as the case may be, as though made at and as of each such time (and it is understood that such representations and warranties shall relate to the Registration Statement and Prospectus as amended and supplemented to each such time).

(b) Subsequent Delivery of Certificates.

Subject to the provisions of Section 4(k) hereof, each time that the Registration Statement or the Prospectus shall be amended or supplemented (other than by a supplement providing solely for the establishment of the interest rates, maturity or price of Notes or similar terms, and other than by an amendment or supplement which relates exclusively to an offering of debt securities under the Registration Statement other than the Notes) or there is filed with the Commission any document incorporated by reference into the Prospectus (other than any Current Report on Form 8-K relating exclusively to the issuance of debt securities under the Registration Statement other than the Notes) or (if required pursuant to the terms of a Terms Agreement) the Company sells Notes to one or more Agents pursuant to a Terms Agreement, if requested by the Agents or counsel to the Agents, the Company shall furnish or cause to be furnished to the Agents forthwith a certificate dated the date of filing with the Commission of such supplement or document, the date of effectiveness of such amendment, or the date of such sale, as the case may be, in form reasonably satisfactory to the Agents to the effect that the statements contained in the certificate referred to in Section 5(b) hereof which were last furnished to the Agents are true and correct at the time of such amendment, supplement, filing or sale, as the case may be, as though made at and as of such time (except that such statements shall be deemed to relate to the Registration Statement and the Prospectus as amended and supplemented to such time) or, in lieu of such certificate, a certificate of the same tenor as the certificate referred to in said Section 5(b), modified as necessary to relate to the Registration Statement and the Prospectus as amended and supplemented to the time of delivery of such certificate; provided, however, that if the Company shall determine that it does not intend to be in the market for up to three months after the date of filing of any such amendment or supplement, the Company may deliver to the Agents a notice to such effect, in which event the request of the Agents received by the Company with respect to such amendment or supplement shall be deemed withdrawn until such time as the Company notifies the Agents that it wishes to re-enter the market.

(c) Subsequent Delivery of Legal Opinions.

Subject to the provisions of Section 4(k) hereof, each time that the Registration Statement or the Prospectus shall be amended or supplemented (other than by a supplement providing solely for the establishment of the interest rates, maturity or price of the

Notes or similar terms or solely for the inclusion of additional financial information, and other than by an amendment or supplement which relates exclusively to an offering of debt securities under the Registration Statement other than the Notes) or there is filed with the Commission any document incorporated by reference into the Prospectus (other than any Current Report on Form 8-K) or (if required pursuant to the terms of a Terms Agreement) the Company sells Notes to one or more Agents pursuant to a Terms Agreement, if requested by the Agents or counsel to the Agents, the Company shall furnish or cause to be furnished forthwith to the Agents and to counsel to the Agents a written opinion of the General Counsel of the Company or other counsel selected by the Company and reasonably satisfactory to the Agents dated the date of filing with the Commission of such supplement or document, the date of effectiveness of such amendment, or the date of such sale, as the case may be, in form reasonably satisfactory to the Agents, of substantially the same tenor as the opinion referred to in Section 5(a)(1) hereof, but modified, as necessary, to relate to the Registration Statement and the Prospectus as amended and supplemented to the time of delivery of such opinion; or, in lieu of such opinion, counsel last furnishing such opinion to the Agents shall furnish the Agents with a letter substantially to the effect that the Agents may rely on such last opinion to the same extent as though it was dated the date of such letter authorizing reliance (except that statements in such last opinion shall be deemed to relate to the Registration Statement and the Prospectus as amended and supplemented to the time of delivery of such letter authorizing reliance); provided, however, that if the Company shall determine that it does not intend to be in the market for up to three months after the date of filing of any such amendment or supplement, the Company may deliver to the Agents a notice to such effect, in which event the request of the Agents received by the Company with respect to such amendment or supplement shall be deemed withdrawn until such time as the Company notifies the Agents that it wishes to re-enter the market.

(d) Subsequent Delivery of Comfort Letters.

Subject to the provisions of Section 4(k) hereof, each time that the Registration Statement or the Prospectus shall be amended by the filing of a post-effective amendment with the Commission under the 1933 Act (and not by incorporation by reference) to include additional financial information or there is filed with the Commission the Company's Annual Report on Form 10-K or (if required pursuant to the terms of a Terms Agreement) the Company sells Notes to one or more Agents pursuant to a Terms Agreement, the Company shall cause Arthur Andersen & Co., or other independent certified public accountants reasonably satisfactory to the Agents, forthwith to furnish the Agents with a letter, dated the date of effectiveness of such amendment, the date of filing with the Commission of such Form 10-K, or the date of such sale, as the case may be, in form reasonably satisfactory to the Agents, of substantially the same tenor as the letter referred to in Section 5(c) hereof but modified to relate to the Registration Statement and Prospectus, as amended and supplemented to the date of such letter, and with such changes as may be necessary to reflect changes in the financial statements and other information derived from the accounting records of the Company.

SECTION 8. Indemnification.

(a) Indemnification of the Agents.

The Company agrees to indemnify severally and hold harmless each Agent and each person, if any, who controls each Agent within the meaning of Section 15 of the 1933 Act as follows:

(i) against any and all loss, liability, claim, damage and expense whatsoever, as incurred (to the extent the party seeking such indemnity is currently required to make a payment in respect of which such indemnity is sought), arising out of any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement (or any amendment thereto), or the omission or alleged omission therefrom of a material fact necessary to make the statements therein not misleading or arising out of any untrue statement or alleged untrue statement of a material fact contained in the Prospectus (or any amendment or supplement thereto) or the omission or alleged omission therefrom of a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(ii) against any and all loss, liability, claim, damage and expense whatsoever, as incurred, to the extent of the aggregate amount paid in settlement of any litigation, or investigation or proceeding by any governmental agency or body, commenced or threatened, or of any claim whatsoever based upon any such untrue statement or omission, or any such alleged untrue statement or omission, if such settlement is effected with the written consent of the Company; and

(iii) against any and all reasonable expense whatsoever, as incurred (including the reasonable fees and disbursements of counsel chosen by an Agent), reasonably incurred in investigating, preparing or defending against any litigation, or investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever based upon any such untrue statement or omission, or any such alleged untrue statement or omission, to the extent that any such expense is not paid under (i) or (ii) above;

provided, however, that this indemnity agreement shall not apply to any loss, liability, claim, damage or expense to the extent arising out of any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with written information furnished to the Company by the Agents expressly for use in the Registration Statement (or any amendment thereto).

(b) Indemnification of Company.

Each Agent severally agrees to indemnify and hold harmless the Company, its directors, each of its officers who signed the Registration Statement, and each person, if any, who controls the Company within the meaning of Section 15 of the 1933 Act against any and all loss, liability, claim, damage and expense described in the indemnity contained in subsection (a) of this Section, as incurred (to the extent the party seeking such indemnity is currently required to make a payment in respect of which such indemnity is sought), but only with respect to untrue statements or omissions, or alleged untrue statements or omissions, made in the Registration Statement (or any amendment thereto) or the Prospectus (or any amendment or supplement thereto) in reliance upon and in conformity with written information furnished to the Company by such Agent expressly for use in the Registration Statement (or any amendment thereto) or the Prospectus (or any amendment or supplement thereto).

(c) General.

Each indemnified party shall give prompt notice to each indemnifying party of any action commenced against it in respect of which indemnity may be sought hereunder, but failure to so notify an indemnifying party of such commencement shall not relieve such indemnifying party from any liability which it may have otherwise than on account of this indemnity agreement. An indemnifying party may assume the defense of the indemnified party by retaining counsel reasonably satisfactory to the indemnified party to represent the indemnified party and any others the indemnifying party may designate in such proceeding and shall pay the fees and disbursements of such counsel related to such proceeding. In any such proceeding, any indemnified party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such indemnified party unless (i) the indemnifying party and the indemnified party shall have mutually agreed to the retention of such counsel or (ii) the named parties to any such proceeding (including any impleaded parties) include both the indemnifying party and the indemnified party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. In no event shall the indemnifying parties be liable for the fees and expenses of more than one counsel (in addition to any local counsel) for all indemnified parties in connection with any one action or separate but similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances.

(d) Foreign Currency Judgments.

The Company agrees to indemnify the Agents against any loss incurred by the Agents as a result of any judgment or order being given or made for the amount due under this Agreement and such judgment or order being paid in a currency (a "Judgment Currency") other than U.S. dollars as a result of any variation between (i) the rate of exchange at which U.S. dollars are converted into the Judgment Currency for the purpose of such judgment or order and (ii) the

rate of exchange at which the applicable Agent is able to purchase U.S. dollars with the amount of the Judgment Currency actually received by such Agent. The foregoing indemnity shall constitute a separate and independent obligation of the Company and shall continue in full force and effect notwithstanding any such judgment or order as aforesaid. The term "rate of exchange" shall include any premiums and costs of exchange payable in connection with the purchase of, or conversion into, the relevant currency.

SECTION 9. Contribution.

If the indemnification provided for in Section 8 is unavailable or insufficient to hold harmless an indemnified party thereunder, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of the losses, claims, damages or liabilities referred to in Section 8 in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and each Agent on the other from the offering of the Notes and also to reflect the relative fault of the Company on the one hand and each Agent on the other in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and each Agent on the other shall be deemed to be in the same proportion as the total net proceeds from the offering of Notes by such Agent (before deducting expenses) received by the Company bear to the total underwriting discounts and commissions received by such Agent. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company or an Agent and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. The amount paid by an indemnified party as a result of the losses, claims, damages or liabilities referred to in the first sentence of this Section 9 shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any action or claim which is the subject of this Section 9. Notwithstanding the provisions of this Section 9, an Agent shall not be required to contribute any amount in excess of the amount by which the total price at which the Notes sold by such Agent and distributed to the public exceeds the amount of any damages which such Agent has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the 1933 Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. For purposes of this Section, each person, if any, who controls an Agent within the meaning of Section 15 of the 1933 Act shall have

the same rights to contribution as an Agent, and each director of the Company, each officer of the Company who signed the Registration Statement, and each person, if any, who controls the Company within the meaning of Section 15 of the 1933 Act shall have the same rights to contribution as the Company.

SECTION 10. Payment of Expenses.

The Company will pay all expenses incident to the performance of its obligations under this Agreement, including:

(a) The preparation and filing of the Registration Statement and all amendments thereto and the Prospectus and any amendments or supplements thereto;

(b) The preparation, filing and reproduction of this Agreement;

(c) The preparation, printing, issuance and delivery of the Notes, including any fees and expenses relating to the use of book-entry notes;

(d) The reasonable fees and disbursements of the Company's accountants and counsel, of the Trustee and its counsel and of any Calculation Agent;

(e) The reasonable fees and disbursements of one counsel to the Agents incurred from time to time in connection with the transactions contemplated hereby;

(f) The qualification of the Notes under state securities laws in accordance with the provisions of Section 4(i) hereof, including filing fees, and the reasonable fees and disbursements of counsel to the Agents in connection therewith and in connection with the preparation of any Blue Sky Survey and any Legal Investment Survey;

(g) The printing and delivery to the Agents in quantities as hereinabove stated of copies of the Registration Statement and any amendments thereto, and of the Prospectus and any amendments or supplements thereto;

(h) The preparation, printing, reproducing and delivery to the Agents of copies, as reasonably requested, of the Indenture and all supplements and amendments thereto;

(i) Any fees charged by rating agencies for the rating of the Notes;

(j) The filing fees, if any, incurred with respect to any filing with the National Association of Securities Dealers, Inc.;

(k) Any advertising and other out-of-pocket expenses of the Agents incurred with the approval of such expense by the Company;

(l) The cost of preparing, and providing any CUSIP or other identification numbers for, the Notes; and

(m) The fees and expenses of any Depository (as defined in the Indenture) and any nominees thereof in connection with the Notes.

SECTION 11. Representations, Warranties and Agreements to

Survive Delivery.

All representations, warranties and agreements contained in this Agreement or in certificates of officers of the Company submitted pursuant hereto or thereto, shall remain operative and in full force and effect, regardless of any investigation made by or on behalf of the Agents or any controlling person of the Agents, or by or on behalf of the Company, and shall survive each delivery of and payment for any of the Notes.

SECTION 12. Termination.

(a) Termination of this Agreement.

This Agreement (excluding any Terms Agreement) may be terminated for any reason, at any time by either the Company or the Agents on the giving of 15 days' written notice of such termination to the other party hereto; provided, however, that the termination of this Agreement by an Agent shall terminate this Agreement only between such Agent and the Company and the Company's notice of termination as to any one Agent shall terminate this Agreement only between itself and such Agent.

(b) Termination of a Terms Agreement.

The Agent or Agents party to a Terms Agreement may terminate any Terms Agreement, immediately upon notice to the Company, at any time prior to the Settlement Date relating thereto (i) if there has been, since the date of such Terms Agreement or since the respective dates as of which information is given in the Registration Statement, any material change in the capital stock or long-term debt of the Company or any of its subsidiaries or any material adverse change, or any development involving a prospective material adverse change, in or affecting the general affairs, consolidated financial position or consolidated results of operations of the Company, whether or not arising in the ordinary course of business, or (ii) if there shall have occurred any outbreak or escalation of hostilities or other calamity or crisis the effect of which on the financial markets of the United States is such as to make it, in the reasonable judgment of the Agent or Agents party to such Terms Agreement (after consultation with the Company), impracticable to market the Notes subject to such Terms Agreement or enforce contracts for the sale of such Notes, or

(iii) if trading in any securities of the Company has been suspended by the Commission or a national securities exchange, or if trading generally on either the American Stock Exchange or the New York Stock Exchange shall have been suspended other than a temporary suspension in trading (not to exceed two hours) to provide for an orderly market, or minimum or maximum prices for trading have been fixed, or maximum ranges for prices for securities have been required, by either of said exchanges or by order of the Commission or any other governmental authority, or if a banking moratorium shall have been declared by federal or New York authorities or if a banking moratorium shall have been declared by the relevant authorities in the country or countries of origin of any foreign currency or currencies in which the Notes subject to such Terms Agreement are denominated or payable, or (iv) if the rating assigned by any nationally recognized securities rating agency to any debt securities of the Company as of the date of any Terms Agreement shall have been lowered since that date or if any such rating agency shall have publicly announced since that date that it has placed any debt securities of the Company on what is commonly termed a "watch list" for possible downgrading, or (v) if the Prospectus, at the time it was required to be delivered to a purchaser of Notes subject to such Terms Agreement, contained an untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at the time of such delivery, not misleading.

(c) General.

In the event of any such termination, no party will have any liability to any other party hereto, except that (i) each Agent shall be entitled to any commission earned in accordance with the third paragraph of Section 3(a) hereof, (ii) if at the time of termination (a) the Agents shall own any Notes purchased pursuant to a Terms Agreement with the intention of reselling them or (b) an offer to purchase any of the Notes has been accepted by the Company but the time of delivery to the purchaser or its agent of the Note or Notes relating thereto has not occurred, the obligations set forth in Section 5 hereof and the covenants set forth in Sections 4 and 7 hereof shall remain in effect until such Notes are so resold or delivered, as the case may be (provided, however, that, except as provided in clause (iii) below, the Company's obligations pursuant to Sections 4 and 7 hereof shall in any event terminate no later than the date that is fifteen days (nine months with respect to subsections (e) and (i) of Section 4 hereof) after the time of such termination), and (iii) the covenant set forth in Section 4(g) hereof, the indemnity and contribution agreements set forth in Sections 8 and 9 hereof, and the provisions of Sections 10, 11 and 15 hereof shall remain in effect.

SECTION 13. Notices.

Unless otherwise provided herein, all notices required under the terms and provisions hereof shall be in writing, either

delivered by hand, by mail or by telex, by telecopier or by telegram, and any such notice shall be effective when received at the address specified below.

If to the Company:

Colgate-Palmolive Company
300 Park Avenue
New York, New York 10022
Attention: Treasurer
Telecopy: (212) 310-2873

If to Citicorp:

Citicorp Securities, Inc.
399 Park Avenue
New York, New York 10043
Attention: Capital Markets Execution
Telecopy: (212) 291-3910

If to Goldman Sachs:

Goldman, Sachs & Co.
85 Broad Street
New York, New York 10004
Attention: Credit Department
Telecopy: (212) 363-7609

If to Lazard:

Lazard Freres & Co.
One Rockefeller Plaza
New York, New York 10020
Attention: Syndicate Department
Telecopy: (212) 632-6060

If to Merrill Lynch & Co.:

Merrill Lynch & Co.
Merrill Lynch, Pierce, Fenner & Smith
Incorporated
World Financial Center
North Tower, 10th Floor
New York, New York 10281-1310
Attention: MTN Product Management
Telecopy: (212) 449-2234

If to J.P. Morgan:

J.P. Morgan Securities Inc.
60 Wall Street
New York, New York 10260
Attention: Medium-Term Note Desk, 3rd Floor
Telecopy: (212) 648-5909

or at such other address as such party may designate from time to time by notice duly given in accordance with the terms of this Section 13.

SECTION 14. Governing Law.

This Agreement and all the rights and obligations of the parties shall be governed by and construed in accordance with the laws of the State of New York applicable to agreements made and to be performed in such State.

SECTION 15. Parties.

This Agreement shall inure to the benefit of and be binding upon the Agents and the Company and their respective successors. Nothing expressed or mentioned in this Agreement is intended or shall be construed to give any person, firm or corporation, other than the parties hereto and their respective successors and the controlling persons and officers and directors referred to in Sections 8 and 9 and their heirs and legal representatives, any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision herein contained. This Agreement and all conditions and provisions hereof are intended to be for the sole and exclusive benefit of the parties hereto and respective successors and said controlling persons and officers and directors and their heirs and legal representatives, and for the benefit of no other person, firm or corporation. No purchaser of Notes shall be deemed to be a successor by reason merely of such purchase.

SECTION 16. Counterparts.

This Agreement may be executed in several counterparts, each of which shall be deemed an original hereof.

SECTION 17. Captions.

The captions in this Agreement are for convenience of reference only and shall not define or limit any of the terms or the provisions hereof.

If the foregoing is in accordance with the Agents' understanding of our agreement, please sign and return to the Company a counterpart hereof, whereupon this instrument along with all counterparts will become a binding agreement between the Agents and the Company in accordance with its terms.

Very truly yours,

COLGATE-PALMOLIVE COMPANY

By: -----
Name:
Title:

Accepted:
CITICORP SECURITIES, INC.

By: -----
Authorized Signatory

(Goldman, Sachs & Co.)

(Lazard Freres & Co.)
MERRILL LYNCH, PIERCE, FENNER & SMITH
INCORPORATED

By: -----
Name:
Title:

J.P. MORGAN SECURITIES INC.

By: -----
Name:
Title:

Exhibit A

The following terms, if applicable, shall be agreed to by the Agents and the Company pursuant to each Terms Agreement:

Principal Amount: \$ -----

Stated Maturity Date:

Original Issue Date:

Trade Date:

Issue Price: %

Agent's Discount or Commission:

Settlement Date and Time:

Additional Terms:

If Fixed Rate Note:

Interest Rate:

Interest Payment Dates:

Day Count Convention:

[] 30/360 for the period
from ----- to ----- .

[] Actual/360 for the period from -----
to ----- .

[] Actual/Actual for the period from -----
to ----- .

If Floating Rate Note:

Interest Calculation:

[] Regular Floating Rate Note

[] Floating Rate/Fixed Rate Note

Fixed Rate Commencement Date:

Fixed Interest Rate:

[] Inverse Floating Rate Note

Fixed Interest Rate:

Interest Rate Basis:

Initial Interest Rate:

Initial Interest Reset Date:

Spread and/or Spread Multiplier, if any:

Interest Reset Dates:

Interest Payment Dates:

Regular Record Dates:

Index Maturity:

Maximum Interest Rate, if any:

Minimum Interest Rate, if any:

Interest Rate Reset Period:

Interest Payment Period:

Calculation Agent:

Day Count Convention:

30/360 for the period from -----

to ----- .

Actual/360 for the period from -----

to ----- .

Actual/Actual for the period from ---

to ----- .
--- -----

If Redeemable:

Redemption Date:

Initial Redemption Percentage:

Annual Redemption Percentage

Reduction:

If Repayable:

Optional Repayment Dates:

Repayment Price:

Currency:

Specified Currency (if other than U.S.
dollars)

Minimum Denominations:

Also, agreement as to whether the following will be required:

Officers' Certificate pursuant to Section 7(b) of the
Distribution Agreement.

Legal Opinion pursuant to Section 7(c) of the Distribution
Agreement.

Comfort Letter pursuant to Section 7(d) of the Distribution
Agreement.

Stand-off Agreement pursuant to Section 4(j) of the
Distribution Agreement.

Legal Opinion of counsel to the Agents.

SCHEDULE A

As compensation for the services of the Agents hereunder, the Company shall pay the related Agent, on a discount basis, a commission for the sale of each Note by such Agent equal to the principal amount of such Note multiplied by the appropriate percentage set forth below:

Maturity Ranges	Percent of Principal Amount
-----	-----
More than 9 months to less than 1 year	[.125]%
1 year to less than 18 months	[.150]
18 months to less than 2 years	[.200]
2 years to less than 3 years	[.250]
3 years to less than 4 years	[.350]
4 years to less than 5 years	[.450]
5 years to less than 6 years	[.500]
6 years to less than 7 years	[.550]
7 years to less than 8 years	[.600]
8 years to less than 9 years	[.600]
9 years to less than 10 years	[.600]
10 years to less than 15 years	[.625]
15 years to less than 20 years	[.700]
20 years to 30 years	[.750]
More than 30 years	To be negotiated between the Agent and the Company at the time of such sale.

May 2, 1994

Colgate-Palmolive Company
300 Park Avenue
New York, New York 10022

Re: Colgate-Palmolive Company
Registration Statement on Form S-3

Gentlemen:

This opinion is rendered to you in connection with the above mentioned Registration Statement on Form S-3 (the "Registration Statement") filed with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Act"), for the registration by Colgate-Palmolive Company, a Delaware corporation (the "Company"), of \$500,000,000 principal amount of its debt securities (the "Debt Securities"). The Debt Securities will be issued pursuant to the provisions of an Indenture (the "Indenture"), dated as of November 15, 1992, between the Company and The Bank of New York, as trustee (the "Trustee").

I am Senior Vice President, General Counsel and Secretary of the Company. I hold 1,057 shares of Common Stock, par value \$1.00 per share, of the Company (the "Common Stock"), 10,932 restricted shares of Common Stock and options to purchase 55,970 shares of Common Stock. For purposes of this opinion, I have examined originals, or copies the authenticity of which has been established to my satisfaction, of such documents and instruments as I have deemed necessary to express the opinion hereinafter set forth.

Based upon the foregoing, it is my opinion that when the Debt Securities have been duly authorized and executed by the Company and authenticated as provided in the Indenture, and when duly paid for and delivered pursuant to a sale in the manner described in the Registration Statement, including the prospectus forming a part thereof and any prospectus supplement relating to the Debt Securities, the Debt Securities will be valid and binding obligations of the Company.

I consent to the use of this opinion as Exhibit 5 to the Registration Statement.

Very truly yours,

/s/ Andrew D. Hendry

ANDREW D. HENDRY

COLGATE-PALMOLIVE COMPANY
 COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES
 DOLLARS IN MILLIONS (UNAUDITED)

	YEAR ENDED DECEMBER 31, 1993
Income before income taxes and cumulative effect on prior years of accounting changes.....	\$ 836.2
ADD:	
Interest on indebtedness and amortization of debt expense and discount or premium.....	69.5
Portion of rents representative of interest factor.....	30.5
Interest on ESOP debt, net of dividends.....	1.8
LESS:	
Income of less than fifty-percent-owned subsidiaries.....	(2.2)

Income as adjusted.....	\$ 935.8

FIXED CHARGES:	
Interest on indebtedness and amortization of debt expense and discount or premium.....	69.5
Portion of rents representative of interest factor.....	30.5
Interest on ESOP debt, net of dividends.....	1.8
Capitalized interest.....	11.8

Total fixed charges.....	\$ 113.6

Ratio of earnings to fixed charges.....	8.2

In June 1989, the Company's leveraged employee stock ownership plan (ESOP) issued \$410.0 long-term notes due through 2009 bearing an average interest rate of 8.6%. These notes are guaranteed by the Company. Interest incurred on the ESOP's notes was \$34.5 in 1993. This interest is funded through preferred and common stock dividends. The fixed charges presented above include interest on ESOP indebtedness to the extent it is not funded through preferred and common stock dividends.

CONSENT OF INDEPENDENT PUBLIC ACCOUNTANTS

As independent public accounts, we hereby consent to the incorporation by reference in this registration statement of our report dated February 2, 1994 included in Colgate-Palmolive Company's Form 10-K for the year ended December 31, 1993 and to all references to our Firm included in this registration statement.

/s/ Arthur Anderson & Company

Arthur Anderson & Company

New York, New York
April 26, 1994

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

I, Vernon R. Alden, do hereby make, constitute and appoint Reuben Mark, Robert M. Agate and Andrew D. Hendry, and each of them, as my attorneys-in-fact and agents with full power of substitution for me and in my name, place and stead, in any and all capacities, to execute for me and on my behalf a Registration Statement of Colgate-Palmolive Company (the "Company") on Form S-3, or other appropriate forms relating to the \$500,000,000 principal amount of the Company's debt securities all or part of which may be offered by the Company from time to time under Rule 415 promulgated pursuant to the Securities Act of 1933, as amended, and any and all amendments (including post-effective amendments) to the foregoing Registration Statement and any other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents and/or any of them, or his or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, I have executed this Power of Attorney this 21st day of April, 1994.

/s/ VERNON R. ALDEN

Name: Vernon R. Alden

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

I, Jill Ker Conway, do hereby make, constitute and appoint Reuben Mark, Robert M. Agate and Andrew D. Hendry, and each of them, as my attorneys-in-fact and agents with full power of substitution for me and in my name, place and stead, in any and all capacities, to execute for me and on my behalf a Registration Statement of Colgate-Palmolive Company (the "Company") on Form S-3, or other appropriate forms relating to the \$500,000,000 principal amount of the Company's debt securities all or part of which may be offered by the Company from time to time under Rule 415 promulgated pursuant to the Securities Act of 1933, as amended, and any and all amendments (including post-effective amendments) to the foregoing Registration Statement and any other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents and/or any of them, or his or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, I have executed this Power of Attorney this 21st day of April, 1994.

/s/ JILL KER CONWAY

Name: Jill Ker Conway

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

I, Ronald E. Ferguson, do hereby make, constitute and appoint Reuben Mark, Robert M. Agate and Andrew D. Hendry, and each of them, as my attorneys-in-fact and agents with full power of substitution for me and in my name, place and stead, in any and all capacities, to execute for me and on my behalf a Registration Statement of Colgate-Palmolive Company (the "Company") on Form S-3, or other appropriate forms relating to the \$500,000,000 principal amount of the Company's debt securities all or part of which may be offered by the Company from time to time under Rule 415 promulgated pursuant to the Securities Act of 1933, as amended, and any and all amendments (including post-effective amendments) to the foregoing Registration Statement and any other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents and/or any of them, or his or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, I have executed this Power of Attorney this 21st day of April, 1994.

/s/ RONALD E. FERGUSON

Name: Ronald E. Ferguson

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

I, Ellen M. Hancock, do hereby make, constitute and appoint Reuben Mark, Robert M. Agate and Andrew D. Hendry, and each of them, as my attorneys-in-fact and agents with full power of substitution for me and in my name, place and stead, in any and all capacities, to execute for me and on my behalf a Registration Statement of Colgate-Palmolive Company (the "Company") on Form S-3, or other appropriate forms relating to the \$500,000,000 principal amount of the Company's debt securities all or part of which may be offered by the Company from time to time under Rule 415 promulgated pursuant to the Securities Act of 1933, as amended, and any and all amendments (including post-effective amendments) to the foregoing Registration Statement and any other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents and/or any of them, or his or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, I have executed this Power of Attorney this 21st day of April, 1994.

/s/ ELLEN M. HANCOCK

Name: Ellen M. Hancock

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

I, David W. Johnson, do hereby make, constitute and appoint Reuben Mark, Robert M. Agate and Andrew D. Hendry, and each of them, as my attorneys-in-fact and agents with full power of substitution for me and in my name, place and stead, in any and all capacities, to execute for me and on my behalf a Registration Statement of Colgate-Palmolive Company (the "Company") on Form S-3, or other appropriate forms relating to the \$500,000,000 principal amount of the Company's debt securities all or part of which may be offered by the Company from time to time under Rule 415 promulgated pursuant to the Securities Act of 1933, as amended, and any and all amendments (including post-effective amendments) to the foregoing Registration Statement and any other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents and/or any of them, or his or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, I have executed this Power of Attorney this 21st day of April, 1994.

/s/ DAVID W. JOHNSON

Name: David W. Johnson

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

I, John P. Kendall, do hereby make, constitute and appoint Reuben Mark, Robert M. Agate and Andrew D. Hendry, and each of them, as my attorneys-in-fact and agents with full power of substitution for me and in my name, place and stead, in any and all capacities, to execute for me and on my behalf a Registration Statement of Colgate-Palmolive Company (the "Company") on Form S-3, or other appropriate forms relating to the \$500,000,000 principal amount of the Company's debt securities all or part of which may be offered by the Company from time to time under Rule 415 promulgated pursuant to the Securities Act of 1933, as amended, and any and all amendments (including post-effective amendments) to the foregoing Registration Statement and any other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents and/or any of them, or his or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, I have executed this Power of Attorney this 21st day of April, 1994.

/s/ JOHN P. KENDALL

Name: John P. Kendall

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

I, Delano Lewis, do hereby make, constitute and appoint Reuben Mark, Robert M. Agate and Andrew D. Hendry, and each of them, as my attorneys-in-fact and agents with full power of substitution for me and in my name, place and stead, in any and all capacities, to execute for me and on my behalf a Registration Statement of Colgate-Palmolive Company (the "Company") on Form S-3, or other appropriate forms relating to the \$500,000,000 principal amount of the Company's debt securities all or part of which may be offered by the Company from time to time under Rule 415 promulgated pursuant to the Securities Act of 1933, as amended, and any and all amendments (including post-effective amendments) to the foregoing Registration Statement and any other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents and/or any of them, or his or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, I have executed this Power of Attorney this 21st day of April, 1994.

/s/ DELANO LEWIS

Name: Delano Lewis

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

I, Howard B. Wentz, Jr., do hereby make, constitute and appoint Reuben Mark, Robert M. Agate and Andrew D. Hendry, and each of them, as my attorneys-in-fact and agents with full power of substitution for me and in my name, place and stead, in any and all capacities, to execute for me and on my behalf a Registration Statement of Colgate-Palmolive Company (the "Company") on Form S-3, or other appropriate forms relating to the \$500,000,000 principal amount of the Company's debt securities all or part of which may be offered by the Company from time to time under Rule 415 promulgated pursuant to the Securities Act of 1933, as amended, and any and all amendments (including post-effective amendments) to the foregoing Registration Statement and any other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents and/or any of them, or his or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, I have executed this Power of Attorney this 21st day of April, 1994.

/s/ HOWARD B. WENTZ, JR.

Name: Howard B. Wentz, Jr.

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

I, Reuben Mark, do hereby make, constitute and appoint Reuben Mark, Robert M. Agate and Andrew D. Hendry, and each of them, as my attorneys-in-fact and agents with full power of substitution for me and in my name, place and stead, in any and all capacities, to execute for me and on my behalf a Registration Statement of Colgate-Palmolive Company (the "Company") on Form S-3, or other appropriate forms relating to the \$500,000,000 principal amount of the Company's debt securities all or part of which may be offered by the Company from time to time under Rule 415 promulgated pursuant to the Securities Act of 1933, as amended, and any and all amendments (including post-effective amendments) to the foregoing Registration Statement and any other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents and/or any of them, or his or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, I have executed this Power of Attorney this 21st day of April, 1994.

/s/ REUBEN MARK

Name: Reuben Mark

FORM T-1

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

STATEMENT OF ELIGIBILITY
UNDER THE TRUST INDENTURE ACT OF 1939 OF A
CORPORATION DESIGNATED TO ACT AS TRUSTEE

CHECK IF AN APPLICATION TO DETERMINE
ELIGIBILITY OF A TRUSTEE PURSUANT TO
SECTION 305(b)(2) -----

THE BANK OF NEW YORK
(Exact name of trustee as specified in its charter)

New York 13-5160382
(State of incorporation (I.R.S. employer
if not a U.S. national bank) identification no.)
48 Wall Street, New York, N.Y. 10286
(Address of principal executive offices) (Zip code)

COLGATE-PALMOLIVE COMPANY
(Exact name of obligor as specified in its charter)

Delaware 13-1815595
(State or other jurisdiction of (I.R.S. employer
incorporation or organization) identification no.)
300 Park Avenue
New York, N.Y. 10022
(Address of principal executive offices) (Zip code)

Debt Securities
(Title of the indenture securities)

1. General information. Furnish the following information
as to the Trustee:

(a) Name and address of each examining or supervising
authority to which it is subject.

Name	Address
Superintendent of Banks of the State of New York	2 Rector Street, New York, N.Y. 10006, and Albany, N.Y. 12203
Federal Reserve Bank of New York	33 Liberty Plaza, New York, N.Y. 10045
Federal Deposit Insurance Corporation	Washington, D.C. 20549
New York Clearing House Association	New York, New York

(b) Whether it is authorized to exercise corporate trust
powers.

Yes.

2. Affiliations with Obligor.

If the obligor is an affiliate of the trustee, describe each such affiliation.

None. (See Note on page 3.)

16. List of Exhibits.

Exhibits identified in parentheses below, on file with the Commission, are incorporated herein by reference as an exhibit hereto, pursuant to Rule 7a-29 under the Trust Indenture Act of 1939 (the "Act") and Rule 24 of the Commission's Rules of Practice.

1. A copy of the organization Certificate of The Bank of New York (formerly Irving Trust Company) as now in effect, which contains the authority to commence business and a grant of powers to exercise corporate trust powers. (Exhibit 1 to Amendment No. 1 to Form T-1 filed with Registration Statement No. 33-6215, Exhibits 1a and 1b to Form T-1 filed with Registration Statement No. 33-21672 and Exhibit 1 to Form T-1 filed with Registration Statement No. 33-29637.)

4. A copy of the existing By-laws of the Trustee. (Exhibit 4 to Form T-1 filed with Registration Statement No. 33-31019.)
6. The consent of the Trustee required by Section 321(b) of the Act. (Exhibit 6 to Form T-1 filed with Registration Statement No. 33-44051.)
7. A copy of the latest report of condition of the Trustee published pursuant to law or to the requirements of its supervising or examining authority.

NOTE

Inasmuch as this Form T-1 is filed prior to the ascertainment by the Trustee of all facts on which to base a responsive answer to Item 2, the answer to said Item is based on incomplete information.

Item 2 may, however, be considered as correct unless amended by an amendment to this Form T-1.

SIGNATURE

Pursuant to the requirements of the Act, the Trustee, The Bank of New York, a corporation organized and existing under the laws of the State of New York, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in The City of New York, and State of New York, on the 20th day of April, 1994.

THE BANK OF NEW YORK

By: WALTER N. GITLIN

Name: Walter N. Gitlin
Title: Vice President

EXHIBIT 7

Consolidated Report of Condition of
 THE BANK OF NEW YORK
 of 48 Wall Street, New York, N.Y. 10286
 And Foreign and Domestic Subsidiaries,
 a member of the Federal Reserve System at the
 close of business December 31, 1993, published in
 accordance with a call made by the Federal Reserve
 Bank of this District pursuant to the provisions
 of the Federal Reserve Act.

	Dollar Amounts in Thousands
ASSETS	
Cash and balances due from depository institutions:	
Noninterest-bearing balances and currency and coin	\$ 4,393,393
Interest-bearing balances	652,315
Securities	3,809,834
Federal funds sold in domestic offices of the bank	331,075
Loans and lease financing receivables:	
Loans and leases net of unearned income	23,708,678
LESS: allowance for loan and lease losses	773,597
LESS: Allocated transfer risk reserve	28,427
Loans and leases net of unearned income, allowance and reserve	22,906,654
Assets held in trading accounts	851,615
Premises and fixed assets (including capitalized leases)	657,247
Other real estate owned	60,806
Investments in unconsolidated sub- sidiaries and associated companies	170,378
Customers liability to this bank on acceptances outstanding	885,751
Intangible assets	42,689
Other assets	1,326,362

Total assets	\$36,088,119 =====
LIABILITIES	
Deposits:	
In domestic offices	\$19,486,153
Noninterest-bearing	7,388,636
Interest-bearing	12,097,517
In foreign offices Edge and Agreement subsidiaries and IBF's	8,230,444
Noninterest-bearing	53,571

Interest-bearing 8,176,873

Federal funds purchased and securities sold under agreements to repurchase in domestic offices of the bank and its Edge and Agreement subsidiaries and in IBFs:	
Federal funds purchased	1,207,881
Securities sold under agreements to repurchase	350,492
Demand notes issued to the U.S. Treasury	300,000
Other borrowed money	530,559
Bank's liability on acceptances executed and outstanding	897,899
Subordinated notes and debentures	1,064,780
Other liabilities	1,139,025

Total liabilities	33,207,233
	=====

EQUITY CAPITAL	
Perpetual preferred stock and related surplus	75,000
Common Stock	942,284
Surplus	525,666
Undivided profits and capital reserves	1,342,860
Cumulative foreign currency translation adjustments	(4924)

Total equity capital	2,880,886

Total liabilities limited-life preferred stock, and equity capital	\$36,088,119
	=====

I, Robert E. Kerman, Senior Vice President and Comptroller of the above-named bank do hereby declare that this Report of Condition has been prepared in conformance with the instructions issued by the Board of Governors of the Federal Reserve System and is true to the best of my knowledge and belief.

Robert E. Kerman

We, the undersigned directors, attest to the correctness of this Report of Condition and declare that it has been examined by us and to the best of our knowledge and belief has been prepared in conformance with the instructions issued by the Board of Governors of the Federal Reserve System and is true and correct.

J. Carter Bacot
Alan R. Griffith Directors
Samuel F. Chevalier
