SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-K

(MARK ONE)

[X]ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
FOR THE FISCAL YEAR ENDED DECEMBER 31, 1996

OR

[_]TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to .

Commission File Number 1-644

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

DELAWARE	13-1815595
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
300 PARK AVENUE, NEW YORK, NEW YORK	10022
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code 212-310-2000
Securities Registered Pursuant to Section 12 (b) of the Act:

TITLE OF EACH CLASS	NAME OF EACH EXCHANGE ON WHICH REGISTERED
$4.25 Preferred Stock, without par value, cumulative dividend	New York Stock Exchange
Common Stock, $1.00 par value	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes X No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. [X]

At February 28, 1997 the aggregate market value of stock held by non-affiliates was $15,246.5 million. There were 147,309,385 shares of Common Stock outstanding as of February 28, 1997.

DOCUMENTS INCORPORATED BY REFERENCE:

DOCUMENTS	FORM 10-K REFERENCE
Portions of Proxy Statement for the 1997 Annual Meeting	Part III, Items 10 through 13

PART I

ITEM 1. BUSINESS

(a) General Development of the Business

Colgate-Palmolive Company (the "Company") is a corporation which was organized under the laws of the State of Delaware in 1923. The Company manufactures and markets a wide variety of products throughout the world for use by consumers. For recent business developments, refer to the information set forth under the captions "Results of Operations" and "Liquidity and Capital Resources" in Part II, Item 7 of this report.

(b) Financial Information About Industry Segments

For information about industry segments refer to the information set forth under the caption "Results of Operations" in Part II, Item 7 of this report.

(c) Narrative Description of the Business

For information regarding description of the business refer to Note 1 to the Consolidated Financial Statements included herein; "Average number of employees" appearing under "Historical Financial Summary" included herein; and "Research and development" expenses appearing in Note 11 to the Consolidated Financial Statements included herein.

Compliance with environmental rules and regulations has not significantly affected the Company's capital expenditures, earnings or competitive position. Capital expenditures for environmental control facilities totaled $21.6 million in 1996 and are budgeted at $25.1 million for 1997. For future years, expenditures are expected to be in the same range. The Company has programs that are designed to ensure that its operations and facilities meet or exceed all applicable environmental rules and regulations.

(d) Financial Information About Foreign and Domestic Operations and Export Sales

For information concerning geographic area financial data refer to the information set forth under the caption "Results of Operations" in Part II, Item 7 of this report.

ITEM 2. PROPERTIES

The Company owns and leases a total of 321 manufacturing, distribution, research and office facilities worldwide. Corporate headquarters is housed in leased facilities at 300 Park Avenue, New York, New York.

In the United States, the Company operates 46 facilities, of which 26 are owned. Major U.S. manufacturing and warehousing facilities used by the Oral, Personal and Household Care segment are located in Kansas City, Kansas; Morristown, New Jersey; Jeffersonville, Indiana; and Cambridge, Ohio. The Company is transforming its former facilities in Jersey City, New Jersey into a mixed-use complex with the assistance of developers and other investors. The Pet Nutrition segment has major facilities in Bowling Green, Kentucky; Topeka, Kansas; and Richmond, Indiana. Research facilities are located throughout the world with the primary research center for Oral, Personal and Household Care products located in Piscataway, New Jersey.

Overseas, the Company operates 275 facilities, of which 117 are owned, in over 70 countries. Major overseas facilities used by the Oral, Personal and Household Care segment are located in Australia, Brazil, Canada, China, Colombia, France, Italy, Mexico, Thailand, the United Kingdom and elsewhere throughout the world. In some areas outside the United States, products are either manufactured by independent contractors under Company specifications or are imported from the United States or elsewhere.

All facilities operated by the Company are, in general, well maintained and adequate for the purpose for which they are intended. The Company conducts continuing reviews of its facilities with the view to modernization and cost reduction.

ITEM 3. LEGAL PROCEEDINGS

For information regarding legal matters refer to the discussion set forth under the caption "Outlook" in Part II, Item 7 and Notes 3 and 16 to the Consolidated Financial Statements included herein. The Company expects shortly to enter into its undertakings described in Note 16.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

None.

EXECUTIVE OFFICERS OF THE REGISTRANT

The following is a list of executive officers as of March 18, 1997:

NAME	AGE	DATE FIRST ELECTED OFFICER	PRESENT TITLE
Reuben Mark.............	58	1974	Chairman of the Board and Chief Executive Officer
William S. Shanahan.....	56	1983	President and Chief Operating Officer
Lois D. Juliber.........	48	1991	Executive Vice President Chief of Operations Developed Markets
David A. Metzler........	54	1991	Executive Vice President Chief of Operations High Growth Markets
Stephen C. Patrick......	47	1990	Chief Financial Officer
Craig B. Tate...........	51	1989	Chief Technological Officer
Andrew D. Hendry........	49	1991	Senior Vice President General Counsel and Secretary
John E. Steel...........	67	1991	Senior Vice President Global Marketing and Sales
Robert J. Joy...........	50	1996	Vice President Global Human Resources
Ian M. Cook.............	44	1996	President Colgate--North America
Stephen A. Lister.......	55	1994	President Colgate--Asia Pacific
Michael J. Tangney......	52	1993	President Colgate--Latin America
Javier G. Teruel........	46	1996	President Colgate--Europe
Robert C. Wheeler.......	55	1991	Chief Executive Officer Hill's Pet Nutrition, Inc.
Steven R. Belasco.......	50	1991	Vice President Taxation
Brian J. Heidtke........	56	1986	Vice President Finance and Corporate Treasurer
Peter D. McLeod.........	56	1984	Vice President Manufacturing Engineering Technology
John H. Tietjen.........	54	1995	Vice President Global Business Development
Thomas G. Davies........	56	1995	President Global Personal Care
Michael S. Roskothen....	60	1993	President Global Oral Care
Barrie M. Spelling......	53	1994	Vice President Global Business Development Household Surface Care

Each of the executive officers listed above has served the registrant or its subsidiaries in various executive capacities for the past five years.

The Company By-Laws, paragraph 38, states: The officers of the corporation shall hold office until their respective successors are chosen and qualified in their stead, or until they have resigned, retired or been removed in the manner hereinafter provided. Any officer elected or appointed by the Board of Directors may be removed at any time by the affirmative vote of a majority of the whole Board of Directors.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON STOCK AND RELATED SHAREHOLDER MATTERS

Refer to the information regarding the market for the Company's Common Stock and the quarterly market price information appearing under "Market and Dividend Information" in Note 13 to the Consolidated Financial Statements included herein; the information under "Capital Stock and Stock Compensation Plans" in Note 5 to the Consolidated Financial Statements included herein; and the "Number of shareholders of record" and "Cash dividends declared and paid per common share" under the caption "Historical Financial Summary" included herein.

ITEM 6. SELECTED FINANCIAL DATA

Refer to the information set forth under the caption "Historical Financial Summary" included herein.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Dollars in Millions Except Per Share Amounts

RESULTS OF OPERATIONS

	1996	1995	1994
WORLDWIDE NET SALES BY BUSINESS SEGMENT AND GEOGRAPHIC REGION			
Oral, Personal and Household Care			
North America	$1,869.0	$1,784.7	$1,623.1
Europe	2,148.5	2,159.7	1,968.2
Latin America	2,124.8	1,977.2	1,736.5
Asia/Africa	1,738.0	1,644.1	1,408.0
Total Oral, Personal and Household Care	7,880.3	7,565.7	6,735.8
Total Pet Nutrition and Other*	868.7	792.5	852.1
TOTAL NET SALES	$8,749.0	$8,358.2	$7,587.9

- --------

* Sales outside North America represented approximately 29%, 29% and 25% of total sales of Pet Nutrition and Other products in 1996, 1995 and 1994, respectively.

NET SALES

Worldwide net sales increased 5% to $8,749.0 in 1996 on volume growth of 5% reflecting increases in every geographic region. Sales in the Oral, Personal and Household Care segment were up 4% on 5% volume growth.

In 1996, sales in North America rose 5% on the same percentage of volume growth. Market share climbed for three of the region's key product categories: toothpaste, dishwashing liquid and deodorants. Products contributing to the sales growth included Colgate Baking Soda & Peroxide toothpaste, Palmolive antibacterial dishwashing liquid, Speed Stick gel and Irish Spring Sport soap.

Overall sales in Europe decreased slightly in 1996 on 3% higher volume due primarily to the negative effects of weaker European currencies. Volume was up sharply in Russia. New product launches including Colgate Triple Stripe toothpaste, Fabuloso fabric softener and Ajax Expel cleaner, as well as the relaunching of Palmolive Shower gel, enabled the region to achieve higher volume and increase market share for a majority of its core categories.

Sales in Latin America were up 8% on 7% volume growth. Leading the way in this region were Argentina, Brazil, Chile, Dominican Republic and Ecuador which were partially offset by the negative impact of Venezuela caused by the country's economic downturn. Mexican operations are beginning to recover from the economic downturn of 1995. New product introductions contributed to the rapid expansion of sales in this region, which is evidenced by the success of Colgate Total Fresh Stripe toothpaste and Colgate Baking Soda & Peroxide toothpaste, Protex Fresh soap, Fab Total detergent and Suavitel fabric softener refills.

The Asia/Africa region posted an overall sales increase of 6% on 7% volume growth for the year, largely due to a combination of new product introductions and geographic expansion, especially in China. The successful introductions of new products elsewhere in the region including Fabuloso fragranced cleaner, Protex Fresh soap, Dynamo antibacterial detergent, Palmolive Optims Shampoo and Palmolive Shower Cream also contributed to the volume growth.

Sales for the Pet Nutrition and Other segment increased 10% on 6% volume growth. Hill's Pet Nutrition completed its transition to a company-owned distribution and sales network. During 1996, Hill's also relaunched the entire Science Diet line and added three new products. Due to Hill's' rapid expansion in international markets, a European manufacturing facility was added in 1996 in order to support this growth.

Worldwide net sales in 1995 increased 10% to $8,358.2, reflecting growth among all divisions. Asia/Africa with sales growth of 17% on 13% higher volume and Latin America with 14% sales growth on 21% higher volume led the way on the strength of oral and personal care product sales. North America posted overall sales increases of 10% on 9% volume growth, largely due to the introduction of new products. Sales in Europe were up 10% on flat volumes, primarily reflecting the positive effects of stronger European currencies. Sales for the Pet Nutrition and Other segment declined, reflecting the sale of non-core businesses in 1994, partially offset by a modest sales increase of 2% at Hill's.

GROSS PROFIT

Gross profit margin was 49.1%, above both the 1995 level of 47.9% and the 1994 level of 48.4%. The 1996 increase reflects cost-reduction programs, focus on high margin products, the initial benefits of the 1995 restructuring program and economic recovery in Mexico.

SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

Selling, general and administrative expenses as a percentage of sales were 35% in 1996, 34% in 1995 and 35% in 1994. The modest increase in 1996 represents increased advertising spending, increased investment in China, India and Russia as well as slightly higher distribution costs. The Company continues to focus on expense-containment strategies including the 1995 restructuring program. It is anticipated that these initiatives will provide incremental funds to further increase investments in research and development as well as media advertising to support growth.

PROVISION FOR RESTRUCTURED OPERATIONS

In September 1995, the Company announced a major worldwide restructuring of its manufacturing and administrative operations designed to further enhance profitable growth over the next several years by generating significant efficiencies and improving competitiveness. The charge included employee termination costs and expenses associated with the realignment of the Company's global manufacturing operations, as well as settlement of contractual obligations. The worldwide restructuring program resulted in a 1995 third quarter pretax charge of $460.5 ($369.2 net of tax) or $2.54 per share for the year. To date, 14 factories have been closed or reconfigured, and the realignments in facilities around the world are expected to be substantially completed during 1997.

OTHER EXPENSE, NET

Other expense, net of other income, consists principally of amortization of goodwill and other intangible assets, minority interest in earnings of less-than-100% owned consolidated subsidiaries, earnings from equity investments and asset sales. Amortization expense increased in each of the three years presented due to higher levels of intangible assets stemming from the Company's recent acquisitions, most notably Kolynos in 1995 and Cibaca in India in 1994.

		1995		
	1996	AS REPORTED	EXCLUDING RESTRUCTURING	1994
WORLDWIDE EARNINGS BY BUSINESS SEGMENT AND GEOGRAPHIC REGION				
Oral, Personal and Household Care				
North America	$ 214.1	$ 24.5	$ 178.3	$148.3
Europe	234.3	59.9	207.8	198.4
Latin America	397.1	313.7	342.9	298.4
Asia/Africa	187.8	153.5	187.5	164.5
Total Oral, Personal and Household Care	1,033.3	551.6	916.5	809.6
Total Pet Nutrition and Other	125.7	53.0	117.7	162.0
Total Segment Earnings	1,159.0	604.6	1,034.2	971.6
Unallocated Expense, Net	(7.0)	(35.7)	(4.8)	(5.0)
EARNINGS BEFORE INTEREST AND TAXES	1,152.0	568.9	1,029.4	966.6
Interest Expense, Net	(197.4)	(205.4)	(205.4)	(86.7)
INCOME BEFORE INCOME TAXES	$ 954.6	$ 363.5	$ 824.0	$879.9

EARNINGS BEFORE INTEREST AND TAXES

Earnings before interest and taxes (EBIT) increased 12% in 1996 to $1,152.0 compared with $1,029.4 (excluding restructuring) in the prior year. EBIT for the Oral, Personal and Household Care segment was up 13% with North America, Europe and Latin America posting gains of 20%, 13% and 16%, respectively. Results in Asia/Africa were flat, reflecting a significant increase in advertising spending in the region. The Pet Nutrition and Other segment rebounded from 1995 with an increase of 7%.

In 1995, EBIT was impacted by the provision for restructured operations of $460.5. Excluding this charge, EBIT for the Oral, Personal and Household Care segment was up 13% with North America, Asia/Africa and Latin America posting gains of 20%, 14% and 15%, respectively. Results in Europe showed modest improvement in 1995. Overall EBIT was tempered by the 27% decline in the Pet Nutrition and Other segment, principally due to the sale of non-core businesses in 1994 as well as a realignment of the sales force and distribution at Hill's.

INTEREST EXPENSE, NET

Interest expense, net of interest income, was $197.4 in 1996 compared with $205.4 in 1995 and $86.7 in 1994. The decrease in 1996 is primarily a result of lower debt levels for the year. The increase in net interest expense in 1995 versus the prior year is a result of higher debt for the full year, incurred primarily to finance Kolynos and other acquisitions, and slightly higher effective interest rates in 1995.

INCOME TAXES

The effective tax rate on income was 33.5% in 1996 versus 52.7% in 1995 and 34.1% in 1994. The overall effective rate in 1995 was impacted by the charge for restructuring, the tax benefit of which was 20% due to the effect of tax benefits in certain jurisdictions not expected to be realized. Excluding the charge, the effective income tax rate was 34.3% in 1995. Global tax planning strategies benefited the effective tax rate in all three years presented.

NET INCOME

Net income was $635.0 in 1996 or $4.19 per share compared with $172.0 in 1995 or $1.04 per share including the provision for restructured operations of $369.2 or $2.54 per share. Excluding the special charge in 1995, earnings were $541.2 or $3.58 per share compared with $580.2 or $3.82 per share in 1994.

	1996	1995	1994
IDENTIFIABLE ASSETS			
Oral, Personal and Household Care			
North America	$2,531.4	$2,497.7	$2,416.0
Europe	1,192.1	1,271.0	1,293.8
Latin America	2,365.1	2,158.3	845.2
Asia/Africa	1,045.7	967.2	889.0
Total Oral, Personal and Household Care	7,134.3	6,894.2	5,444.0
Total Pet Nutrition and Other	578.6	545.5	509.6
Total Corporate	188.6	202.6	188.8
TOTAL IDENTIFABLE ASSETS	$7,901.5	$7,642.3	$6,142.4

LIQUIDITY AND CAPITAL RESOURCES

Net cash provided by operations increased 13% to $917.4 in 1996 compared with $810.2 in 1995 and $829.4 in 1994. The increase in cash generated by operating activities in 1996 reflects the Company's improved profitability and working capital management. Cash generated from operations was used to fund capital spending, reduce debt levels and increase dividends.

During 1996, long-term debt decreased from $3,029.0 to $2,897.2. The Company continued to focus on enhancing its debt portfolio, resulting in the refinancing of a substantial portion of commercial paper and other short-term borrowings to longer term instruments. In 1996, the Company entered into a $496.3 loan agreement and obtained a $406.0 term loan with foreign commercial banks. In addition, the Company issued $100.0 of notes in a private placement and issued $75.0 of medium-term notes under previously filed shelf registrations.

As of December 31, 1996, $341.9 of domestic and foreign commercial paper was outstanding. These borrowings carry a Standard & Poor's rating of A1 and a Moody's rating of P1. The commercial paper as well as other short-term borrowings are classified as long-term debt at December 31, 1996, as it is the Company's intent and ability to refinance such obligations on a long-term basis. The Company has additional sources of liquidity available in the form of lines of credit maintained with various banks. At December 31, 1996, such unused lines of credit amounted to $1,785.7. In addition, at December 31, 1996, the Company had $697.8 available under previously filed shelf registrations.

During 1995, the Company issued $89.2 of Swiss franc bonds and $71.7 of Luxembourg franc bonds, both of which were immediately swapped into U.S. dollar floating rate debt. In addition, $220.0 of medium-term notes were issued under the shelf registration filed in May 1994. Also in 1995, the Company obtained a $75.0 term note and filed a shelf registration for $700.0 of debt securities.

During 1994, the Company obtained a $50.0 term note and filed a shelf registration for $500.0 of debt securities, of which $208.0 medium-term notes were issued in that year.

The Company utilizes interest rate agreements and foreign exchange contracts to manage interest rate and foreign currency exposures. The principal objective of such financial derivative contracts is to moderate the effect of fluctuations in interest rates and foreign exchange rates. The Company, as a matter of policy, does not speculate in financial markets and therefore does not hold these contracts for trading purposes. The Company utilizes what are considered straightforward instruments, such as forward foreign exchange contracts and non-leveraged interest rate swaps, to accomplish its objectives. As of December 31, 1996, the Company had $925.9 notional amount of interest rate swaps outstanding converting floating rate debt to fixed rate debt and $285.0 of swaps outstanding converting fixed rate debt to floating.

The ratio of net debt to total capitalization (defined as the ratio of the book values of debt less cash and marketable securities ["net debt"] to net debt plus equity) decreased to 58% during 1996 from 64% in 1995. The decrease is primarily the result of higher company earnings in 1996 as well as effective working capital management and lower acquisitions than in prior years. The ratio of market debt to market capitalization (defined as above using fair market values) decreased to 17% during 1996 from 23% in 1995. The Company primarily uses market value analyses to evaluate its optimal capitalization.

	1996	1995	1994
CAPITAL EXPENDITURES			
Oral, Personal and Household Care	$413.6	$354.9	$343.1
Pet Nutrition and Other	45.4	76.9	57.7
TOTAL CAPITAL EXPENDITURES	$459.0	$431.8	$400.8
DEPRECIATION AND AMORTIZATION			
Oral, Personal and Household Care	$286.2	$273.8	$213.0
Pet Nutrition and Other	30.1	26.5	22.1
TOTAL DEPRECIATION AND AMORTIZATION	$316.3	$300.3	$235.1

Capital expenditures were 5.2% of net sales in both 1996 and 1995 and were 5.3% of net sales in 1994. Capital spending continues to be focused primarily on projects that yield high aftertax returns, thereby reducing the Company's cost structure. Capital expenditures for 1997 are expected to continue at the current rate of approximately 5% of net sales.

Other investing activities in 1996, 1995 and 1994 included strategic acquisitions and equity investments worldwide.

During 1996, the Company acquired the Profiden oral care business in Spain, the Seprod fabric care business in Jamaica and other regional brands in the Oral, Personal and Household Care segment. During 1995, the Company acquired Kolynos in Latin America and Odol oral care products in Argentina and made other regional investments. During 1994, the Company acquired the Cibaca toothbrush and toothpaste business in India and several other regional brands across the Oral, Personal and Household Care segment. The aggregate purchase price of all 1996, 1995 and 1994 acquisitions was $38.5, $1,321.9 and $149.8, respectively.

During 1994, the Company repurchased a significant amount of common shares in the open market and private transactions to provide for employee benefit plans and to maintain its targeted capital structure. Aggregate repurchases for the year approximated 6.9 million shares with a total purchase price of $411.1.

Dividend payments were $296.2 in 1996, up from $276.5 in 1995 and $246.9 in 1994. Common stock dividend payments increased to $1.88 per share in 1996 from $1.76 per share in 1995 and $1.54 in 1994. The Series B Preference Stock dividends were declared and paid at the stated rate of $4.88 per share in all three years.

Internally generated cash flows appear to be adequate to support currently planned business operations, acquisitions and capital expenditures. Significant acquisitions, such as the acquisition of Kolynos discussed previously, would require external financing.

The Company is a party to various superfund and other environmental matters and is contingently liable with respect to lawsuits, taxes and other matters arising out of the normal course of business. Management proactively reviews and manages its exposure to, and the impact of, environmental matters. While it is possible that the Company's cash flows and results of operations in particular quarterly or annual periods could be affected by the one-time impacts of the resolution of such contingencies, it is the opinion of management that the ultimate disposition of these matters, to the extent not previously provided for, will not have a material impact on the Company's financial condition or ongoing cash flows and results of operations.

OUTLOOK

Looking forward into 1997, the Company is well positioned for strong growth in developing markets, particularly Asia and Latin America. However, economic uncertainty in Venezuela and the pace of recovery in Mexico may continue to impact overall results from Latin America, and its projected growth may be tempered until these economies become more stable. In addition, in 1996, the antitrust regulatory authorities in Brazil approved the acquisition of Kolynos subject to certain conditions. The Company is currently negotiating undertakings related to those conditions with the Brazilian authorities. The undertakings, which the Company hopes to execute soon, are expected to include a commitment by the Company to suspend the Kolynos trademark on toothpaste sold in Brazil for four years. During this time, the Company will market an alternate brand of toothpaste. The Company will continue to use the Kolynos name in Brazil for other oral care products, such as toothbrushes, mouthwash and dental floss. The undertakings are also expected to require the Company to contract manufacture toothpaste on commercial terms for third parties in Brazil. Although management is confident Kolynos can successfully operate in Brazil within these conditions, there cannot, of course, be absolute assurance that the conditions will not have an adverse impact on the Company's performance in Brazil. The acquisition is discussed further in Notes 3 and 16 to the Consolidated Financial Statements. Competitive pressures in Western European markets are expected to persist as business in this region will continue to be affected by slow economic growth, high unemployment and retail trade consolidation. Movements in foreign currency exchange rates can also impact future operating results as measured in U.S. dollars. Effective January 1997, the Company changed the functional currency of its Mexican operations from the Mexican peso to the U.S. dollar. The effect of this change on future results of operations is not determinable. Savings from the 1995 worldwide restructuring began in the latter half of 1996 and are expected to reach $100.0 annually by 1998.

The Company expects the continued success of Colgate Total, using patented proprietary technology, to bolster worldwide oral care leadership and expects new products in all other categories to add potential for further growth. Overall, the global economic situation for 1997 is not expected to be materially different from that experienced in 1996 and the Company expects its positive momentum to continue. Historically, the consumer products industry has been less susceptible to changes in economic growth than many other industries, and therefore the Company constantly evaluates projects that will focus operations on opportunities for enhanced growth potential. Over the long term, Colgate's continued focus on its consumer products business and the strength of its global brand names, its broad international presence in both developed and developing markets, and its strong capital base all position the Company to take advantage of growth opportunities and to continue to increase profitability and shareholder value.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

See the "Index to Financial Statements" which is located on page 14 of this report.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

PART III

ITEM 10. DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT

Information regarding directors and executive officers of the registrant set forth in the Proxy Statement for the 1997 Annual Meeting is incorporated herein by reference, as is the text in Part I of this report under the caption "Executive Officers of the Registrant".

ITEM 11. EXECUTIVE COMPENSATION

The information set forth in the Proxy Statement for the 1997 Annual Meeting is incorporated herein by reference.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

(a) Security ownership of management set forth in the Proxy Statement for the 1997 Annual Meeting is incorporated herein by reference.

(b) There are no arrangements known to the registrant that may at a subsequent date result in a change in control of the registrant.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

The information set forth in the Proxy Statement for the 1997 Annual Meeting is incorporated herein by reference.

PART IV

ITEM 14. EXHIBITS, FINANCIAL STATEMENT SCHEDULES AND REPORTS ON FORM 8-K

(a) Financial Statements and Financial Statement Schedules

See the "Index to Financial Statements" which is located on page 14 of this report.

(b) Exhibits. See the exhibit index which begins on page 41.

(c) Reports on Form 8-K. None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Colgate-Palmolive Company
(Registrant)

Date March 18, 1997 By /s/ Reuben Mark

Reuben Mark
Chairman of the Board
and Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

(a)Principal Executive Officer

/s/ Reuben Mark

Reuben Mark
Chairman of the Board
and Chief Executive Officer

Date March 18, 1997

(b)Principal Financial and Accounting Officer

/s/ Stephen C. Patrick

Stephen C. Patrick
Chief Financial Officer

Date March 18, 1997

(c)Directors:

Vernon R. Alden, Jill K. Conway,
Ronald E. Ferguson, Ellen M. Hancock,
David W. Johnson, John P. Kendall,
Richard J. Kogan, Delano E. Lewis,
Reuben Mark, Howard B. Wentz, Jr.

/s/ Andrew D. Hendry

Andrew D. Hendry
as Attorney-in-Fact

Date March 18, 1997

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

FORM 10-K

FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 1996

COLGATE-PALMOLIVE COMPANY

NEW YORK, NEW YORK 10022

INDEX TO FINANCIAL STATEMENTS

All other financial statements and schedules not listed have been omitted since the required information is included in the financial statements or the notes thereto or is not applicable or required.

COLGATE-PALMOLIVE COMPANY

CONSOLIDATED STATEMENTS OF INCOME
Dollars in Millions Except Per Share Amounts

	1996	1995	1994
Net sales	$8,749.0	$8,358.2	$7,587.9
Cost of sales	4,451.1	4,353.1	3,913.3
Gross profit	4,297.9	4,005.1	3,674.6
Selling, general and administrative expenses	3,052.1	2,879.6	2,625.2
Provision for restructured operations	--	460.5	--
Other expense, net	93.8	96.1	82.8
Interest expense, net of interest income of $34.3, $30.6 and $34.2, respectively	197.4	205.4	86.7
Income before income taxes	954.6	363.5	879.9
Provision for income taxes	319.6	191.5	299.7
Net income	$ 635.0	$ 172.0	$ 580.2
Earnings per common share, primary	$ 4.19	$ 1.04	$ 3.82
Earnings per common share, assuming full dilution	$ 3.90	$ 1.02	$ 3.56

See Notes to Consolidated Financial Statements.

COLGATE-PALMOLIVE COMPANY

CONSOLIDATED BALANCE SHEETS
Dollars in Millions Except Per Share Amount

	1996	1995
ASSETS		
Current Assets		
Cash and cash equivalents	$ 248.2	$ 208.8
Marketable securities	59.6	47.8
Receivables (less allowances of $33.8 and $31.9, respectively)	1,064.4	1,116.9
Inventories	770.7	774.8
Other current assets	229.4	211.9
Total current assets	2,372.3	2,360.2
Property, plant and equipment, net	2,428.9	2,155.2
Goodwill and other intangibles, net	2,720.4	2,741.7
Other assets	379.9	385.2
	$ 7,901.5	$ 7,642.3
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities		
Notes and loans payable	$ 172.3	$ 204.4
Current portion of long-term debt	110.4	37.0
Accounts payable	751.7	738.7
Accrued income taxes	93.1	76.7
Other accruals	776.8	696.3
Total current liabilities	1,904.3	1,753.1
Long-term debt	2,786.8	2,992.0
Deferred income taxes	234.3	237.3
Other liabilities	942.0	980.1
Shareholders' Equity		
Preferred stock	392.7	403.5
Common stock, $1 par value (500,000,000 shares authorized, 183,213,295 shares issued)	183.2	183.2
Additional paid-in capital	1,101.6	1,033.7
Retained earnings	2,731.0	2,392.2
Cumulative translation adjustments	(534.7)	(513.0)
	3,873.8	3,499.6
Unearned compensation	(370.9)	(378.0)
Treasury stock, at cost	(1,468.8)	(1,441.8)
Total shareholders' equity	2,034.1	1,679.8
	$ 7,901.5	$ 7,642.3

See Notes to Consolidated Financial Statements.

COLGATE-PALMOLIVE COMPANY

CONSOLIDATED STATEMENTS OF RETAINED EARNINGS
Dollars in Millions

	1996	1995	1994
Balance, January 1	$2,392.2	$2,496.7	$2,163.4
Add:			
Net income	635.0	172.0	580.2
	3,027.2	2,668.7	2,743.6
Deduct:			
Dividends declared:			
Series B Convertible Preference Stock, net of income taxes	20.9	21.1	21.1
Preferred stock	.5	.5	.5
Common stock	274.8	254.9	225.3
	296.2	276.5	246.9
Balance, December 31	$2,731.0	$2,392.2	$2,496.7

CONSOLIDATED STATEMENTS OF CHANGES IN CAPITAL ACCOUNTS
Dollars in Millions

	COMMON STOCK		ADDITIONAL PAID-IN CAPITAL	TREASURY STOCK	
	SHARES	AMOUNT		SHARES	AMOUNT
Balance, January 1, 1994	149,256,603	$183.2	$1,000.9	33,956,692	$1,124.0
Shares issued for stock options	1,803,574	--	1.6	(1,803,574)	(63.4)
Treasury stock acquired	(6,923,325)	--	--	6,923,325	411.1
Other	267,385	--	17.9	(267,385)	(9.3)
Balance, December 31, 1994	144,404,237	183.2	1,020.4	38,809,058	1,462.4
Shares issued for stock options	2,252,955	--	13.7	(2,252,955)	(85.5)
Treasury stock acquired	(1,117,099)	--	--	1,117,099	77.7
Other	313,779	--	(.4)	(313,779)	(12.8)
Balance, December 31, 1995	145,853,872	183.2	1,033.7	37,359,423	1,441.8
Shares issued for stock options	2,557,282	--	44.4	(2,557,282)	(100.5)
Treasury stock acquired	(1,798,574)	--	--	1,798,574	149.9
Other	521,238	--	23.5	(521,238)	(22.4)
Balance, December 31, 1996	147,133,818	$183.2	$1,101.6	36,079,477	$1,468.8

See Notes to Consolidated Financial Statements.

COLGATE-PALMOLIVE COMPANY

CONSOLIDATED STATEMENTS OF CASH FLOWS
Dollars in Millions

	1996	1995	1994
OPERATING ACTIVITIES			
Net income	$ 635.0	$ 172.0	$ 580.2
Adjustments to reconcile net income to net cash provided by operations:			
Restructured operations, net	(105.6)	424.9	(39.1)
Depreciation and amortization	316.3	300.3	235.1
Deferred income taxes and other, net	(23.0)	(62.9)	64.7
Cash effects of changes in:			
Receivables	(15.4)	(44.1)	(50.1)
Inventories	(1.2)	(26.1)	(44.5)
Other current assets	--	(42.4)	(7.8)
Payables and accruals	111.3	88.5	90.9
Net cash provided by operations	917.4	810.2	829.4
INVESTING ACTIVITIES			
Capital expenditures	(459.0)	(431.8)	(400.8)
Payment for acquisitions, net of cash acquired	(59.3)	(1,300.4)	(146.4)
Sale of marketable securities and other investments	26.3	6.2	58.4
Other, net	(12.0)	(17.2)	31.1
Net cash used for investing activities	(504.0)	(1,743.2)	(457.7)
FINANCING ACTIVITIES			
Principal payments on debt	(1,164.6)	(17.1)	(88.3)
Proceeds from issuance of debt, net	1,077.4	1,220.0	316.4
Proceeds from outside investors	8.5	30.5	15.2
Dividends paid	(296.2)	(276.5)	(246.9)
Purchase of common stock	(27.4)	(9.0)	(357.9)
Proceeds from exercise of stock options and other, net	30.7	28.3	18.5
Net cash (used for) provided by financing activities	(371.6)	976.2	(343.0)
Effect of exchange rate changes on cash and cash equivalents	(2.4)	(4.3)	(2.9)
Net increase in cash and cash equivalents	39.4	38.9	25.8
Cash and cash equivalents at beginning of year	208.8	169.9	144.1
Cash and cash equivalents at end of year	$ 248.2	$ 208.8	$ 169.9
SUPPLEMENTAL CASH FLOW INFORMATION			
Income taxes paid	$ 253.7	$ 292.5	$ 261.1
Interest paid	229.1	228.6	96.9
Non-cash consideration in payment for acquisitions	--	48.9	8.0
Principal payments on ESOP debt, guaranteed by the Company	(5.0)	(4.4)	(4.0)

See Notes to Consolidated Financial Statements.

COLGATE-PALMOLIVE COMPANY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Dollars in Millions Except Per Share Amounts

1. NATURE OF OPERATIONS

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 Pet Nutrition. 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, bleaches and other similar items. These products are sold primarily to wholesale and retail distributors worldwide. Pet Nutrition products include pet food products manufactured and marketed by Hill's Pet Nutrition. The principal customers for Pet Nutrition products are veterinarians and specialty pet retailers. Principal global trademarks include Colgate, Palmolive, Mennen, Kolynos, Protex, Ajax, Soupline/Suavitel, Fab, Science Diet and Prescription Diet in addition to various regional trademarks.

The Company's principal classes of products accounted for the following percentages of worldwide sales for the past three years:

	1996	1995	1994
Oral Care	30%	30%	26%
Personal Care	22	22	24
Household Surface Care	16	16	17
Fabric Care	18	18	18
Pet Nutrition	10	9	11

Company products are marketed under highly competitive conditions. Products similar to those produced and sold by the Company are available from competitors in the U.S. and overseas. Product quality, brand recognition and acceptance, and marketing capability largely determine success in the Company's business segments. The financial and descriptive information on the Company's geographic area and industry segment data, appearing in the tables contained in management's discussion, is an integral part of these financial statements. More than half of the Company's net sales, operating profit and identifiable assets are attributable to overseas operations. Transfers between geographic areas are not significant.

The Company's products are generally marketed by a sales force employed by each individual subsidiary or business unit. In some instances, distributors and brokers are used. Most raw materials used worldwide are purchased from others, are available from several sources and are generally available in adequate supply. Products and commodities such as tallow and essential oils are subject to wide price variations. No one of the Company's raw materials represents a significant portion of total material requirements.

Trademarks are considered to be of material importance to the Company's business; consequently, the practice is followed of seeking trademark protection by all available means. Although the Company owns a number of patents, no one patent is considered significant to the business taken as a whole.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

PRINCIPLES OF CONSOLIDATION

The Consolidated Financial Statements include the accounts of Colgate-Palmolive Company and its majority-owned subsidiaries. Intercompany transactions and balances have been eliminated. Investments in companies in which the Company's interest is between 20% and 50% are accounted for using the equity method. The Company's share of the net income from such investments is recorded as equity earnings and is classified as other expense, net in the Consolidated Statements of Income.

REVENUE RECOGNITION

Sales are recorded at the time products are shipped to trade customers. Net sales reflect units shipped at selling list prices reduced by promotion allowances.

ACCOUNTING ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent gains and losses at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

CASH AND CASH EQUIVALENTS

The Company considers all highly liquid investments with maturities of three months or less when purchased to be cash equivalents. Investments in short-term securities that do not meet the definition of cash equivalents are classified as marketable securities. Marketable securities are reported at cost, which equals market.

INVENTORIES

Inventories are valued at the lower of cost or market. The last-in, first-out (LIFO) method is used to value substantially all inventories in the U.S. as well as in certain overseas locations. The remaining inventories are valued using the first-in, first-out (FIFO) method.

PROPERTY, PLANT AND EQUIPMENT

Land, buildings, and machinery and equipment are stated at cost. Depreciation is provided, primarily using the straight-line method, over estimated useful lives ranging from 3 to 40 years.

GOODWILL AND OTHER INTANGIBLES

Goodwill represents the excess of purchase price over the fair value of identifiable tangible and intangible net assets of businesses acquired. Goodwill and other intangibles are amortized on a straight-line basis over periods not exceeding 40 years. The recoverability of carrying values of intangible assets is evaluated on a recurring basis. The primary indicators of recoverability are current and forecasted profitability of a related acquired business. For the three-year period ended December 31, 1996, there were no material adjustments to the carrying values of intangible assets resulting from these evaluations.

INCOME TAXES

Deferred taxes are recognized for the expected future tax consequences of temporary differences between the amounts carried for financial reporting and tax purposes. Provision is made currently for taxes payable on remittances of overseas earnings; no provision is made for taxes on overseas retained earnings that are deemed to be permanently reinvested.

POSTRETIREMENT AND POSTEMPLOYMENT BENEFITS

The cost of postretirement health care and other benefits is actuarially determined and accrued over the service period of covered employees.

TRANSLATION OF OVERSEAS CURRENCIES

The assets and liabilities of subsidiaries, other than those operating in highly inflationary environments, are translated into U.S. dollars at year-end exchange rates, with resulting translation gains and losses accumulated in a separate component of shareholders' equity. Income and expense items are converted into U.S. dollars at average rates of exchange prevailing during the year.

For subsidiaries operating in highly inflationary environments, inventories, goodwill and property, plant and equipment are translated at the rate of exchange on the date the assets were acquired, while other assets and liabilities are translated at year-end exchange rates. Translation adjustments for these operations are included in net income.

GEOGRAPHIC AREAS AND INDUSTRY SEGMENTS

The financial and descriptive information on the Company's geographic area and industry segment data, appearing in the tables contained in management's discussion of this report, is an integral part of these financial statements.

3. ACQUISITIONS

During 1996, the Company acquired the Profiden oral care business in Spain, the Seprod fabric care business in Jamaica as well as other regional brands in the Oral, Personal and Household Care segment. The Company also expanded its investment in the Pet Nutrition segment in the Netherlands. The aggregate purchase price of all 1996 acquisitions was $38.5.

On January 10, 1995, the Company acquired the worldwide Kolynos oral care business ("Kolynos") for $1,040.0. Kolynos is an oral care business operating primarily in South America. The transaction was structured as a multinational acquisition of assets and stock and was accounted for under the purchase method of accounting. The net book value of Kolynos assets was approximately $50.0. As further described in Note 16, during 1996, the antitrust regulatory authorities in Brazil approved the acquisition subject to certain conditions.

The following unaudited pro forma summary combines the results of the operations of the Company and Kolynos as if the acquisition had occurred as of the beginning of 1994 after giving effect to certain adjustments, including amortization of goodwill, increased interest expense on the acquisition debt incurred and the related income tax effects.

SUMMARIZED PRO FORMA COMBINED RESULTS OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 1994

Net sales	$7,864.0
Income before income taxes	835.4
Net income	550.9
Primary earnings per common share	3.62
Fully diluted earnings per common share	3.38

The pro forma financial information is not necessarily indicative of either the results of operations that would have occurred had the Company and Kolynos actually been combined during the year ended December 31, 1994, or the future results of operations of the combined companies. There are certain other benefits that are anticipated to be realized from the implementation of the Company's integration plans which are not included in the pro forma information.

In addition, during 1995, the Company acquired the Odol oral care business in Argentina, the Barbados Cosmetic Products business in the Caribbean as well as other regional brands in the Oral, Personal and Household Care Segment. The aggregate purchase price of all 1995 acquisitions was $1,321.9.

During 1994, the Company acquired the Cibaca toothpaste and toothbrush business in India, the NSOA laundry soap business in Senegal as well as several other regional brands in the Oral, Personal and Household Care segment. The aggregate purchase price of all 1994 acquisitions was $149.8.

All of these acquisitions have been accounted for as purchases, and, accordingly, the purchase prices were allocated to the net tangible and intangible assets acquired based on estimated fair values at the dates of the respective acquisitions. The results of operations have been included in the Consolidated Financial Statements since the respective acquisition dates. The inclusion of pro forma financial data for all acquisitions except Kolynos prior to the dates of acquisition would not have materially affected reported results.

4. LONG-TERM DEBT AND CREDIT FACILITIES

Long-term debt consists of the following at December 31:

	WEIGHTED AVERAGE INTEREST RATE	MATURITIES	1996	1995
Notes	7.3%	1997-2025	$ 1,292.9	$1,149.2
ESOP notes, guaranteed by the Company	8.6	2001-2009	385.2	390.2
Payable to banks	5.5	2000-2003	836.0	101.8
Commercial paper and other short-term borrowings, reclassified	5.1	1997	375.1	1,378.2
Capitalized leases			8.0	9.6
			2,897.2	3,029.0
Less: current portion of long-term debt			110.4	37.0
			$ 2,786.8	$2,992.0

Commercial paper and certain other short-term borrowings are classified as long-term debt as it is the Company's intent and ability to refinance such obligations on a long-term basis. Scheduled maturities of debt outstanding at December 31, 1996, excluding short-term borrowings reclassified, are as follows: 1997--$110.4; 1998--$184.9; 1999--$167.1; 2000--$339.6; 2001--$97.6, and $1,622.5 thereafter. The Company has entered into interest rate swap agreements and foreign exchange contracts related to certain of these debt instruments (see Note 12).

At December 31, 1996, the Company had unused credit facilities amounting to $1,785.7. Commitment fees related to credit facilities are not material. The weighted average interest rate on short-term borrowings, excluding amounts reclassified, as of December 31, 1996 and 1995 was 7.5% and 8.3%, respectively.

The Company's long-term debt agreements include various restrictive covenants and require the maintenance of certain defined financial ratios with which the Company is in compliance.

5. CAPITAL STOCK AND STOCK COMPENSATION PLANS

PREFERRED STOCK

Preferred Stock consists of 250,000 authorized shares without par value. It is issuable in series, of which one series of 125,000 shares, designated $4.25 Preferred Stock, with a stated and redeemable value of $100 per share, has been issued and is outstanding. The $4.25 Preferred Stock is redeemable only at the option of the Company.

PREFERENCE STOCK

In 1988, the Company authorized the issuance of 50,000,000 shares of Preference Stock, without par value. The Series B Convertible Preference Stock, which is convertible into two shares of common stock, ranks junior to all series of the Preferred Stock. At December 31, 1996 and 1995, 5,849,039 and 6,014,615 shares of Series B Convertible Preference Stock, respectively, were outstanding and issued to the Company's ESOP.

SHAREHOLDER RIGHTS PLAN

Under the Company's Shareholder Rights Plan, each share of the Company's common stock carries with it one Preference Share Purchase Right ("Rights"). The Rights themselves will at no time have voting power or pay dividends. The Rights become exercisable only if a person or group acquires 20% or more of the Company's common stock or announces a tender offer, the consummation of which would result in ownership by a person or group of 20% or more of the common stock. When exercisable, each Right entitles a holder to buy one two-hundredth of a share of a new series of preference stock at an exercise price of $87.50.

If the Company is acquired in a merger or other business combination, each Right will entitle a holder to buy, at the Right's then current exercise price, a number of the acquiring company's common shares having a market value of twice such price. In addition, if a person or group acquires 30% or more of the Company's common stock, other than pursuant to a cash tender offer for all shares in which such person or group increases its stake from below 20% to 80% or more of the outstanding shares, each Right will entitle its holder (other than such person or members of such group) to purchase, at the Right's then current exercise price, a number of shares of the Company's common stock having a market value of twice the Right's exercise price.

Further, at any time after a person or group acquires 30% or more (but less than 50%) of the Company's common stock, the Board of Directors may, at its option, exchange part or all of the Rights (other than Rights held by the acquiring person or group) for shares of the Company's common stock on a one-for-one basis.

The Company, at the option of its Board of Directors, may redeem the Rights for $.005 at any time before the acquisition by a person or group of beneficial ownership of 20% or more of its common stock. The Board of Directors is also authorized to reduce the 20% and 30% thresholds to not less than 15%. Unless redeemed earlier, the Rights will expire on October 24, 1998.

INCENTIVE STOCK PLAN

The Company has a plan which provides for grants of restricted stock awards for officers and other executives of the Company and its major subsidiaries. A committee of non-employee members of the Board of Directors administers the plan. During 1996 and 1995, 126,229 and 237,019 shares, respectively, were awarded to employees in accordance with the provisions of the plan.

STOCK OPTION PLANS

The Company's 1987 and 1996 Stock Option Plans ("Plans") provide for the issuance of non-qualified stock options to officers and key employees. Options are granted at prices not less than the fair market value on the date of grant. At December 31, 1996, 811,843 shares of common stock were available for future grants.

The Plans contain an accelerated ownership feature which provides for the grant of new options when previously owned shares of Company stock are used to exercise existing options. The number of new options granted under this feature is equal to the number of shares of previously owned Company stock used to exercise the original options and to pay the related required U.S. income tax. The new options are granted at a price equal to the fair market value on the date of the new grant and have the same expiration date as the original options exercised.

Stock option plan activity is summarized below:

	1996		1995	
	SHARES	WEIGHTED AVERAGE EXERCISE PRICE	SHARES	WEIGHTED AVERAGE EXERCISE PRICE
Options outstanding, January 1	10,495,895	$57	10,261,408	$51
Granted	2,854,611	82	2,581,173	69
Exercised	(2,557,282)	57	(2,252,955)	44
Canceled or expired	(85,625)	61	(93,731)	53
Options outstanding, December 31	10,707,599	64	10,495,895	57
Options exercisable, December 31	6,991,922	58	6,770,039	53

The following table summarizes information relating to currently outstanding and exercisable options as of December 31, 1996:

RANGE OF EXERCISE PRICES	WEIGHTED AVERAGE REMAINING CONTRACTUAL LIFE IN YEARS	OPTIONS OUTSTANDING	WEIGHTED AVERAGE EXERCISE PRICE	OPTIONS EXERCISABLE	WEIGHTED AVERAGE EXERCISE PRICE
$19.53 - $52.13	4	2,385,707	$39	2,385,707	$39
$52.38 - $60.98	6	2,408,409	57	1,934,196	57
$61.00 - $72.07	7	2,450,844	68	1,434,389	67
$72.31 - $87.06	8	2,431,654	80	737,630	78
$87.25 - $99.79	5	1,030,985	94	500,000	98
	6	10,707,599	64	6,991,922	58

The Company applies Accounting Principles Board Opinion No. 25, "Accounting for Stock Issued to Employees," and related interpretations in accounting for options granted under the Plan. Accordingly, no compensation expense has been recognized. Had compensation expense been determined based on the Black-Scholes option pricing model value at the grant date for awards in 1996 and 1995 consistent with the provisions of Statement of Financial Accounting Standards No. 123, "Accounting for Stock-Based Compensation" (SFAS 123), the Company's net income, primary earnings per common share and fully diluted earnings per common share would have been $621.7, $4.09 per share and $3.82 per share, respectively in 1996 and $166.1, $1.00 per share and $.98 per share, respectively in 1995. The SFAS 123 method of accounting has not been applied to options granted prior to January 1, 1995, and the resulting pro forma compensation expense may not be indicative of pro forma expense in future years.

The weighted average Black-Scholes value of grants issued in 1996 and 1995 was $10.81 and $9.45, respectively. The Black-Scholes value of each option granted is estimated using the Black-Scholes option pricing model with the following assumptions: option term until exercise ranging from 2 to 4 years, volatility ranging from 17% to 18%, risk free interest rate ranging from 5.8% to 6.4% and an expected dividend yield of 2.5%. The Black-Scholes model used by the Company to calculate option values was developed to estimate the fair value of short-term freely tradable, fully transferable options without vesting restrictions and was not designed to value reloads, all of which significantly differ from the Company's stock option awards. The value of this model is also limited by the inclusion of highly subjective assumptions which greatly affect calculated values.

6. EMPLOYEE STOCK OWNERSHIP PLAN

In 1989, the Company expanded its employee stock ownership plan (ESOP) through the introduction of a leveraged ESOP covering certain employees who have met certain eligibility requirements. The ESOP issued $410.0 of long-term notes due through 2009 bearing an average interest rate of 8.6%. The long-term notes, which are guaranteed by the Company, are reflected in the accompanying Consolidated Balance Sheets. The ESOP used the proceeds of the notes to purchase 6.3 million shares of Series B Convertible Preference Stock from the Company. The Stock has a minimum redemption price of $65 per share and pays semiannual dividends equal to the higher of $2.44 or the current dividend paid on two common shares for the comparable six-month period. Each share may be converted by the Trustee into two shares of common stock.

Dividends on these preferred shares, as well as common shares also held by the ESOP, are paid to the ESOP trust and, together with contributions, are used by the ESOP to repay principal and interest on the outstanding notes. Preferred shares are released for allocation to participants based upon the ratio of the current year's debt service to the sum of total principal and interest payments over the life of the loan. At December 31, 1996, 1,275,380 shares were allocated to participant accounts.

Dividends on these preferred shares are deductible for income tax purposes and, accordingly, are reflected net of their tax benefit in the Consolidated Statements of Retained Earnings.

Annual expense related to the leveraged ESOP, determined as interest incurred on the notes, less employee contributions and dividends received on the shares held by the ESOP, plus the higher of either principal repayments on the notes or the cost of shares allocated, was $3.9 in 1996, $8.3 in 1995 and $8.0 in 1994. Similarly, unearned compensation, shown as a reduction in shareholders' equity, is reduced by the higher of principal payments or the cost of shares allocated.

Interest incurred on the ESOP's notes amounted to $33.5 in 1996, $33.9 in 1995 and $34.2 in 1994. The Company paid dividends on the stock held by the ESOP of $31.1 in 1996, $31.7 in 1995 and $32.3 in 1994. Company contributions to the ESOP were $4.1 in 1996, $6.4 in 1995 and $5.7 in 1994. Employee contributions to the ESOP were $5.9 in 1996 and $0 in 1995 and 1994.

7. RETIREMENT PLANS AND OTHER POSTRETIREMENT BENEFITS

RETIREMENT PLANS

The Company, its U.S. subsidiaries and a majority of its overseas subsidiaries maintain pension plans covering substantially all of their employees. Most plans provide pension benefits that are based primarily on years of service and employees' career earnings. In the Company's principal U.S. plans, funds are contributed to trustees in accordance with regulatory limits to provide for current service and for any unfunded projected benefit obligation over a reasonable period. To the extent these requirements are exceeded by plan assets, a contribution may not be made in a particular year. Plan assets consist principally of common stocks, guaranteed investment contracts with insurance companies, investments in real estate funds and U.S. Government obligations.

Net periodic pension expense of the plans includes the following components:

	1996		1995		1994	
	U.S.	OVERSEAS	U.S.	OVERSEAS	U.S.	OVERSEAS
Service cost--benefits earned during the period	$ 24.5	$ 15.1	$ 19.1	$ 15.4	$ 23.1	$17.9
Interest cost on projected benefit obligation	64.4	17.5	64.5	16.8	63.1	15.3
Actual return on plan assets	(96.9)	(13.6)	(134.7)	(13.0)	(3.1)	(2.2)
Net amortization and deferral	26.1	4.0	61.5	4.7	(69.1)	(7.0)
Net pension expense	$ 18.1	$ 23.0	$ 10.4	$ 23.9	$ 14.0	$24.0

The following table sets forth the funded status of the plans at December 31:

	1996		1995	
	U.S.	OVERSEAS	U.S.	OVERSEAS
Plan assets at fair value	$842.8	$ 171.2	$ 817.5	$ 157.2
Actuarial present value of benefit obligations:				
Vested obligation	836.2	219.2	806.5	223.5
Nonvested obligation	41.1	16.5	57.7	23.5
Accumulated benefit obligation	877.3	235.7	864.2	247.0
Additional benefits related to assumed future compensation levels	48.4	36.2	58.1	37.2
Projected benefit obligation	925.7	271.9	922.3	284.2
Plan assets less than projected benefit obligation	(82.9)	(100.7)	(104.8)	(127.0)
Deferral of net actuarial changes and other, net	75.9	4.9	161.4	6.7
Unrecognized prior service cost	50.9	4.2	21.1	2.1
Unrecognized transition asset	(21.6)	(4.2)	(28.3)	(3.6)
Additional liability	--	(1.2)	--	(.2)
Prepaid (accrued) pension cost recognized in the Consolidated Balance Sheets	$ 22.3	$ (97.0)	$ 49.4	$(122.0)

The actuarial assumptions used to determine the projected benefit obligation of the plans were as follows:

	U.S. 1996	U.S. 1995	U.S. 1994	OVERSEAS (WEIGHTED AVERAGE) 1996	OVERSEAS (WEIGHTED AVERAGE) 1995	OVERSEAS (WEIGHTED AVERAGE) 1994
Settlement rates	7.50%	7.00%	8.75%	8.23%	8.46%	8.38%
Long-term rates of compensation increase	5.50	5.50	5.75	5.38	5.47	5.53
Long-term rates of return on plan assets	9.25	9.25	9.25	10.91	10.50	10.88

When remeasuring the pension obligation, the Company reassesses each actuarial assumption. The settlement rate assumption is pegged to long-term bond rates to reflect the cost to satisfy the pension obligation currently, while the other assumptions reflect the long-term outlook of rates of compensation increases and return on assets.

OTHER POSTRETIREMENT BENEFITS

The Company and certain of its subsidiaries provide health care and life insurance benefits for retired employees to the extent not provided by government-sponsored plans. The Company utilizes a portion of its leveraged ESOP, in the form of future retiree contributions, to reduce its obligation to provide these postretirement benefits. Postretirement benefits currently are not funded.

Postretirement benefits expense includes the following components:

	1996	1995	1994
Service cost-benefits earned during the period	$ 1.7	$ 1.9	$ 2.2
Annual ESOP allocation	(5.0)	(4.2)	(5.7)
Interest cost on accumulated postretirement benefit obligation	12.6	13.7	14.2
Amortization of unrecognized net gain	(2.2)	(3.4)	(.1)
Net postretirement expense	$ 7.1	$ 8.0	$10.6

The actuarial present value of postretirement benefit obligations included in Other liabilities in the Consolidated Balance Sheets is comprised of the following components, at December 31:

	1996	1995
Retirees	$144.8	$145.2
Active participants eligible for retirement	1.0	2.0
Other active participants	6.9	9.2
Accumulated postretirement benefit obligation	152.7	156.4
Unrecognized net gain	43.8	44.4
Accrued postretirement benefit liability	$196.5	$200.8

The principal actuarial assumptions used in the measurement of the accumulated benefit obligation were as follows:

	1996	1995	1994
Discount rate	7.50%	7.00%	8.75%
Current medical cost trend rate	6.50	8.00	10.00
Ultimate medical cost trend rate	5.00	5.00	6.25
Medical cost trend rate decreases ratably to ultimate in year	1999	1999	2001

ESOP growth rate.......................................	10.00%	10.00%	10.00%

When remeasuring the accumulated benefit obligation, the Company reassesses each actuarial assumption.

The cost of these postretirement medical benefits is dependent upon a number of factors, the most significant of which is the rate at which medical costs increase in the future. The effect of a 1% increase in the assumed medical cost trend rate would increase the accumulated postretirement benefit obligation by approximately $14.8; annual expense would not be materially affected.

8. INCOME TAXES

The provision for income taxes consists of the following for the years ended December 31:

	1996	1995	1994
United States	$ 67.2	$ 18.0	$ 43.3
Overseas	252.4	173.5	256.4
	$319.6	$191.5	$299.7

Differences between accounting for financial statement purposes and accounting for tax purposes result in taxes currently payable being (lower) higher than the total provision for income taxes as follows:

	1996	1995	1994
Excess of tax over book depreciation	$ (15.9)	$(18.9)	$(32.8)
Net restructuring (spending) accrual	(26.3)	70.5	(19.0)
Other, net	21.5	(5.3)	5.6
	$(20.7)	$ 46.3	$(46.2)

The components of income before income taxes are as follows for the three years ended December 31:

	1996	1995	1994
United States	$171.3	$(121.1)	$181.8
Overseas	783.3	484.6	698.1
	$954.6	$ 363.5	$879.9

The difference between the statutory United States federal income tax rate and the Company's global effective tax rate as reflected in the Consolidated Statements of Income is as follows:

PERCENTAGE OF INCOME BEFORE TAX	1996	1995	1994
Tax at U.S. statutory rate	35.0%	35.0%	35.0%
State income taxes, net of federal benefit	.3	.6	.6
Earnings taxed at other than U.S. statutory rate	(1.4)	(.4)	(.3)
Restructured operations	--	18.4	--
Other, net	(.4)	(.9)	(1.2)
Effective tax rate	33.5%	52.7%	34.1%

In addition, net tax benefits of $28.9 in 1996 and $6.8 in 1995 were recorded directly through equity.

The components of deferred tax assets (liabilities) are as follows at December 31:

	1996	1995
Deferred Taxes--Current:		
Accrued liabilities	$ 63.7	$ 64.1
Restructuring	24.5	20.0
Other, net	28.2	13.9
Total deferred taxes current	116.4	98.0
Deferred Taxes--Long-term:		
Intangible assets	(212.9)	(212.2)
Property, plant and equipment	(175.7)	(215.9)
Postretirement benefits	73.1	73.1
Restructuring	50.7	141.1
Tax loss and tax credit carryforwards	116.3	124.8
Other, net	29.1	(30.0)
Valuation allowance	(114.9)	(118.2)
Total deferred taxes long-term	(234.3)	(237.3)
Net deferred taxes	$(117.9)	$(139.3)

The major component of the 1996 and 1995 valuation allowance relates to tax benefits in certain jurisdictions not expected to be realized.

9. FOREIGN CURRENCY TRANSLATION

Cumulative translation adjustments, which represent the effect of translating assets and liabilities of the Company's non-U.S. entities, except those in highly inflationary economies, were as follows:

	1996	1995	1994
Balance, January 1	$(513.0)	$(439.3)	$(372.9)
Effect of balance sheet translations	(21.7)	(73.7)	(66.4)
Balance, December 31	$(534.7)	$(513.0)	$(439.3)

Foreign currency charges, resulting from the translation of balance sheets of subsidiaries operating in highly inflationary environments and from foreign currency transactions, are included in the Consolidated Statements of Income.

10. EARNINGS PER SHARE

Primary earnings per share are determined by dividing net income, after deducting preferred stock dividends net of related tax benefits ($21.4 in 1996, $21.6 in 1995 and 1994), by the weighted average number of common shares outstanding (146.6 million in 1996, 145.2 million in 1995 and 146.2 million in 1994).

Earnings per common share assuming full dilution are calculated assuming the conversion of all potentially dilutive securities, including convertible preferred stock and outstanding options, unless the effect of such conversion is antidilutive. This calculation also assumes reduction of available income by pro forma ESOP replacement funding, net of income taxes.

11. INCOME STATEMENT INFORMATION

Other expense, net consists of the following for the years ended December 31:

	1996	1995	1994
Amortization of intangibles	$ 91.7	$ 87.7	$ 56.3
Earnings from equity investments	(7.8)	(7.3)	(1.3)
Minority interest	33.4	37.1	37.8
Other	(23.5)	(21.4)	(10.0)
	$ 93.8	$ 96.1	$ 82.8

The following is a comparative summary of certain expense information for the years ended December 31:

	1996	1995	1994
Interest incurred	$244.4	$250.7	$130.6
Interest capitalized	12.7	14.7	9.7
Interest expense	$231.7	$236.0	$120.9
Research and development	$162.7	$156.7	$147.1
Maintenance and repairs	107.1	108.2	110.1
Media advertising	565.9	561.3	543.2

12. BALANCE SHEET INFORMATION

Supplemental balance sheet information is as follows:

INVENTORIES	1996	1995
Raw materials and supplies	$ 311.5	$ 313.8
Work-in-process	34.3	38.3
Finished goods	424.9	422.7
	$ 770.7	$ 774.8

Inventories valued under LIFO amounted to $203.7 at December 31, 1996, and $207.2 at December 31, 1995. The excess of current cost over LIFO cost at the end of each year was $52.6 and $42.9, respectively.

PROPERTY, PLANT AND EQUIPMENT, NET	1996	1995
Land	$ 126.4	$ 126.0
Buildings	655.9	623.1
Machinery and equipment	3,048.5	2,850.3
	3,830.8	3,599.4
Accumulated depreciation	(1,401.9)	(1,444.2)
	$ 2,428.9	$ 2,155.2

GOODWILL AND OTHER INTANGIBLE ASSETS, NET	1996	1995
Goodwill and other intangibles	$ 3,107.4	$ 3,037.0
Accumulated amortization	(387.0)	(295.3)
	$ 2,720.4	$ 2,741.7

OTHER ACCRUALS	1996	1995
Accrued payroll and employee benefits	$ 293.0	$ 271.0
Accrued advertising	135.7	117.6
Accrued interest	48.6	46.0
Accrued taxes other than income taxes	47.9	51.1
Restructuring accrual	115.2	100.0
Other	136.4	110.6
	$ 776.8	$ 696.3

OTHER LIABILITIES	1996	1995
Minority interest	$ 232.2	$ 214.1
Pension and other benefits	393.9	411.7
Restructuring accrual	38.0	175.9
Other	277.9	178.4
	$ 942.0	$ 980.1

FAIR VALUE OF FINANCIAL INSTRUMENTS

In assessing the fair value of financial instruments at December 31, 1996 and 1995, the Company has used available market information and other valuation methodologies. Some judgment is necessarily required in interpreting market data to develop the estimates of fair value, and, accordingly, the estimates are not necessarily indicative of the amounts that the Company could realize in a current market exchange.

The estimated fair value of the Company's financial instruments at December 31 are summarized as follows:

	1996		1995	
	CARRYING AMOUNT	FAIR VALUE	CARRYING AMOUNT	FAIR VALUE
Assets:				
Cash and cash equivalents......	$ 248.2	$ 248.2	$ 208.8	$ 208.8
Marketable securities..........	59.6	59.6	47.8	47.8
Long-term investments..........	8.1	7.9	13.3	14.2
Liabilities:				
Notes and loans payable........	(172.3)	(172.3)	(204.4)	(204.4)
Long-term debt, including current portion..................	(2,897.2)	(2,980.6)	(3,029.0)	(3,161.1)
Other liabilities:				
Foreign exchange contracts....	4.0	4.8	.4	1.3
Interest rate instruments.....	(10.3)	(.4)	(11.0)	(68.1)
Equity:				
Foreign exchange contracts to hedge investment in subsidiaries...............	(1.7)	(1.4)	(2.3)	(2.1)

FINANCIAL INSTRUMENTS AND RATE RISK MANAGEMENT

The Company utilizes interest rate agreements and foreign exchange contracts to manage interest rate and foreign currency exposures. The principal objective of such contracts is to moderate the effect of fluctuations in interest rates and foreign exchange rates. The Company, as a matter of policy, does not speculate in financial markets and therefore does not hold these contracts for trading purposes. The Company utilizes what it considers straightforward instruments, such as forward foreign exchange contracts and non-leveraged interest rate swaps, to accomplish its objectives.

The Company primarily uses interest rate swap agreements to effectively convert a portion of its floating rate debt to fixed rate debt in order to manage interest rate exposures in a manner consistent with achieving a targeted fixed to variable interest rate ratio. The net effective cash payment of these financial derivative instruments combined with the related interest payments on the debt that they hedge are accounted for as interest expense. Those interest rate instruments that do not qualify as hedge instruments for accounting purposes are marked to market and carried on the balance sheets at fair value. As of December 31, 1996 and 1995, the Company had agreements outstanding with an aggregate notional amount of $1,210.9 and $1,142.2, respectively, with maturities through 2025.

The Company uses forward exchange contracts principally to hedge foreign currency exposures associated with its net investment in foreign operations and overseas debt. This hedging minimizes the impact of foreign exchange rate movements on the Company's financial position. The terms of these contracts are generally less than five years.

As of December 31, 1996 and 1995, the Company had approximately $676.9 and $972.0, respectively, of outstanding foreign exchange contracts. At December 31, 1996, approximately 15% of outstanding foreign exchange contracts served to hedge net investments in foreign subsidiaries, 40% hedged intercompany loans, 40% hedged third-party firm commitments and the remaining 5% hedged certain transactions that are anticipated to settle in accordance with their identified terms. The Company makes net settlements for foreign exchange contracts at maturity, based on rates agreed to at inception of the contracts.

Gains and losses from contracts that hedge the Company's investments in its foreign subsidiaries are shown in the cumulative translation adjustments account included in shareholders' equity. Gains and losses from contracts that hedge firm commitments are recorded in the balance sheets as a component of the related receivable or payable until realized, at which time they are recognized in the statements of income.

The contracts that hedge anticipated sales and purchases do not qualify as hedges for accounting purposes. Accordingly, the related gains and losses are calculated using the current forward foreign exchange rates and are recorded in the statements of income as other expense, net. These contracts mature within 15 months.

The Company is exposed to credit loss in the event of nonperformance by counterparties on interest rate agreements and foreign exchange contracts; however, nonperformance by these counterparties is considered remote as it is the Company's policy to contract only with counterparties that have a long-term debt rating of A or higher. The amount of any such exposure is generally the unrealized gain on such contracts, which at December 31, 1996 was not significant.

13. MARKET AND DIVIDEND INFORMATION

The Company's common stock and $4.25 Preferred Stock are listed on the New York Stock Exchange. The trading symbol for the common stock is CL. Dividends on the common stock have been paid every year since 1895, and the amount of dividends paid per share has increased for 34 consecutive years.

MARKET PRICE

	COMMON STOCK				$4.25 PREFERRED STOCK			
QUARTER ENDED	1996		1995		1996		1995	
	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
March 31...........	$83.00	$68.88	$67.88	$58.63	$73.00	$69.00	$67.00	$62.00
June 30............	85.63	75.38	77.00	66.25	71.50	67.50	71.00	64.50
September 30........	88.75	78.13	73.13	65.75	69.00	64.50	71.00	67.50
December 31.........	95.50	86.00	76.38	66.13	72.00	65.50	72.00	69.00
Closing Price.......	$92.25		$70.25		$70.00		$72.00	

DIVIDENDS PAID PER SHARE

QUARTER ENDED	1996	1995	1996	1995
March 31.......................................	$ .47	$ .41	$1.0625	$1.0625
June 30..	.47	.41	1.0625	1.0625
September 30...................................	.47	.47	1.0625	1.0625
December 31....................................	.47	.47	1.0625	1.0625
Total..	$1.88	$1.76	$4.25	$4.25

14. QUARTERLY FINANCIAL DATA (UNAUDITED)

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
1996				
Net sales	$2,053.7	$2,167.3	$2,230.6	$2,297.4
Gross profit	1,003.3	1,061.0	1,094.8	1,138.8
Net income	143.5	148.9	160.9	181.7
Earnings per common share:				
Primary	.95	.98	1.06	1.20
Assuming full dilution (1)	.89	.92	.99	1.12
1995				
Net sales	$1,980.3	$2,090.7	$2,134.4	$2,152.8
Gross profit	969.8	980.1	1,024.7	1,030.5
Net income (loss)	156.5	143.2	(250.2) (2)	122.5
Earnings (loss) per common share:				
Primary	1.05	.95	(1.76) (2)	.80
Assuming full dilution (1)	.97	.88	(1.76) (2)	.76

----

(1) The sum of the quarterly fully diluted earnings (loss) per share amounts is not equal to the full year because the computations of the weighted average number of shares outstanding and the potential impact of dilutive securities for each quarter and for the full year are required to be made independently.

(2) The third quarter of 1995 includes a provision for restructured operations of $460.5 ($369.2 aftertax) or $2.54 per share on a primary basis and $2.50 per share on a fully diluted basis.

15. RESTRUCTURED OPERATIONS

In September 1995, the Company announced a major worldwide restructuring of its manufacturing and administrative operations designed to further enhance profitable growth over the next several years by generating significant efficiencies and improving competitiveness. As a result of this rationalization, 24 of the 112 factories worldwide will be closed or significantly reconfigured of which 14 had been closed or reconfigured at the end of 1996.

The changes are expected to be substantially completed during 1997 in facilities around the world, but primarily in North America and Europe. The charge includes employee termination costs, expenses associated with the realignment of the Company's global manufacturing operations as well as settlement of contractual obligations.

The worldwide restructuring program resulted in a 1995 pretax charge of $460.5 ($369.2 net of tax) or $2.54 per share for the year.

A summary of the restructuring reserve established is as follows:

	ORIGINAL RESERVE	UTILIZED IN 1995	BALANCE AT DECEMBER 31, 1995	UTILIZED IN 1996	BALANCE AT DECEMBER 31, 1996
Workforce	$210.0	$ (4.2)	$205.8	$ (93.4)	$112.4
Manufacturing plants	204.1	(7.2)	196.9	(118.6)	78.3
Settlement of contractual obligations	46.4	(13.5)	32.9	(20.4)	12.5
	$460.5	$(24.9)	$435.6	$(232.4)	$203.2

Of the restructuring reserve remaining as of December 31, 1996 and 1995, $115.2 and $100.0, respectively, is classified as a current liability, $38.0 and $175.9, respectively, as a noncurrent liability, and $50.0 and $159.7, respectively, as a reduction of fixed assets.

16. COMMITMENTS AND CONTINGENCIES

Minimum rental commitments under noncancellable operating leases, primarily for office and warehouse facilities, are $70.0 in 1997, $58.4 in 1998, $51.7 in 1999, $47.5 in 2000, $44.7 in 2001 and $193.1 for years thereafter. Rental expense amounted to $93.3 in 1996, $91.8 in 1995 and $83.4 in 1994. Contingent rentals, sublease income and capital leases, which are included in fixed assets, are not significant.

The Company has various contractual commitments to purchase raw materials, products and services totaling $123.4 that expire through 1998.

The Company is a party to various superfund and other environmental matters and is contingently liable with respect to lawsuits, taxes and other matters arising out of the normal course of business. Management proactively reviews and manages its exposure to, and the impact of, environmental matters. While it is possible that the Company's cash flows and results of operations in particular quarterly or annual periods could be affected by the one-time impacts of the resolution of such contingencies, it is the opinion of management that the ultimate disposition of these matters, to the extent not previously provided for, will not have a material impact on the Company's financial condition or ongoing cash flows and results of operations.

As discussed in Note 3, the acquisition of Kolynos was reviewed by antitrust regulatory authorities in Brazil. The antitrust regulatory authorities in Brazil approved the acquisition subject to certain conditions. The Company is currently negotiating undertakings related to those conditions with the Brazilian authorities. Among other things, those undertakings would result in the substitution by the Company of a new toothpaste brand for Kolynos in Brazil for four years and the Company contract manufacturing toothpaste in Brazil for third parties during this period.

17. SUBSEQUENT EVENT

On March 6, 1997, the Company's Board of Directors approved a two-for-one common stock split effected in the form of a 100% stock dividend. As a result of the split, shareholders will receive one additional share of Colgate common stock for each share they hold as of April 25, 1997. Par value will remain at $1 per share. Giving retroactive effect for the stock split, common shares issued as of December 31, 1996 would have been 366,426,590. Earnings per share, after giving retroactive effect to the two-for-one split, are presented below for each of the three years ended December 31:

	1996	1995	1994
Primary	$2.09	$0.52	$1.91
Fully Diluted	1.95	0.51	1.78

Financial information contained elsewhere in this report has not been adjusted to reflect the impact of the common stock split.

COLGATE-PALMOLIVE COMPANY

SCHEDULE II--VALUATION AND QUALIFYING ACCOUNTS

FOR THE YEAR ENDED DECEMBER 31, 1996
(DOLLARS IN MILLIONS)

COLUMN A	COLUMN B	COLUMN C		COLUMN D	COLUMN E
		ADDITIONS			
DESCRIPTION	BALANCE AT BEGINNING OF PERIOD	CHARGED TO COSTS AND EXPENSES	OTHER	DEDUCTIONS	BALANCE AT END OF PERIOD
Allowance for doubtful accounts	$ 31.9	$11.8	$ --	$9.9(1)	$ 33.8
Accumulated amortization of goodwill and other intangibles	$295.3	$91.7	$ --	$--	$387.0
Valuation allowance for deferred tax assets	$118.2	$ --	$ --	$3.3(2)	$114.9

- --------

NOTES:

(1) Uncollectible accounts written off and cash discounts allowed.

(2) Increase/decrease in allowance for tax loss and tax credit carryforward benefits which more likely than not will not be utilized in the future.

COLGATE-PALMOLIVE COMPANY

SCHEDULE II-VALUATION AND QUALIFYING ACCOUNTS

FOR THE YEAR ENDED DECEMBER 31, 1995
(DOLLARS IN MILLIONS)

COLUMN A	COLUMN B	COLUMN C		COLUMN D	COLUMN E
		ADDITIONS			
DESCRIPTION	BALANCE AT BEGINNING OF PERIOD	CHARGED TO COSTS AND EXPENSES	OTHER	DEDUCTIONS	BALANCE AT END OF PERIOD
Allowance for doubtful accounts....................	$ 23.1	$12.5	$ 4.4(4)	$ 8.1(1)	$ 31.9
Accumulated amortization of goodwill and other intangibles.........	$207.6	$87.7	$ --	$ --	$295.3
Valuation allowance for deferred tax assets.........	$ 32.4	$69.9(3)	$24.4(2)	$ 8.5(2)	$118.2

- --------

NOTES:

(1) Uncollectible accounts written off and cash discounts allowed.

(2) Increase/decrease in allowance for tax loss and tax credit carryforward benefits which more likely than not will not be utilized in the future.

(3) Allowance for tax benefits from restructured operations in certain jurisdictions not expected to be realized.

(4) Other adjustments.

COLGATE-PALMOLIVE COMPANY

SCHEDULE II-VALUATION AND QUALIFYING ACCOUNTS

FOR THE YEAR ENDED DECEMBER 31, 1994
(DOLLARS IN MILLIONS)

COLUMN A	COLUMN B	COLUMN C		COLUMN D	COLUMN E
		ADDITIONS			
DESCRIPTION	BALANCE AT BEGINNING OF PERIOD	CHARGED TO COSTS AND EXPENSES	OTHER	DEDUCTIONS	BALANCE AT END OF PERIOD
Allowance for doubtful accounts	$ 24.9	$ 4.4	$ --	$5.6(1) .6(3) $6.2	$ 23.1
Accumulated amortization of goodwill and other intangibles	$151.2	$56.4	$ --	$--	$207.6
Valuation allowance for deferred tax assets	$ 28.3	$ 4.1(2)	$ --	$--	$ 32.4

- --------

NOTES:

(1) Uncollectible accounts written off and cash discounts allowed.

(2) Allowance for tax loss and tax credit carryforward benefits which more likely than not will not be utilized in the future.

(3) Other adjustments.

REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

To the Board of Directors and Shareholders of
Colgate-Palmolive Company:

We have audited the accompanying consolidated balance sheets of Colgate-Palmolive Company (a Delaware corporation) and subsidiaries as of December 31, 1996 and 1995, and the related consolidated statements of income, retained earnings, changes in capital accounts and cash flows for each of the three years in the period ended December 31, 1996. These financial statements and the schedules referred to below are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements and schedules based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Colgate-Palmolive Company and subsidiaries as of December 31, 1996 and 1995, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 1996, in conformity with generally accepted accounting principles.

Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The schedules listed in the index to financial statements are presented for purposes of complying with the Securities and Exchange Commission's rules and are not part of the basic financial statements. The schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, fairly state in all material respects the financial data required to be set forth therein in relation to the basic financial statements taken as a whole.

/S/ ARTHUR ANDERSEN LLP

New York, New York
March 6, 1997

COLGATE-PALMOLIVE COMPANY

HISTORICAL FINANCIAL SUMMARY*(1)
Dollars in Millions Except Per Share Amounts

	1996	1995	1994	1993	1992	1991	1990	1989	1988
OPERATIONS									
Net sales................	$8,749.0	$8,358.2	$7,587.9	$7,141.3	$7,007.2	$6,060.3	$5,691.3	$5,038.8	$4,734.3
Results of operations:									
Net income..............	635.0	172.0(2)	580.2(3)	189.9(4)	477.0	124.9(5)	321.0	280.0	152.7(6)
Per share, primary......	4.19	1.04(2)	3.82(3)	1.08(4)	2.92	.77(5)	2.28	1.98	1.11(6)
Per share assuming full dilution...............	3.90	1.02(2)	3.56(3)	1.05(4)	2.74	.75(5)	2.12	1.90	1.10(6)
Depreciation and amortization expense....	316.3	300.3	235.1	209.6	192.5	146.2	126.2	97.0	82.0
FINANCIAL POSITION									
Working capital..........	468.0	607.1	648.5	676.4	635.6	596.0	516.0	907.5	710.9
Current ratio............	1.2	1.3	1.4	1.5	1.5	1.5	1.4	1.9	1.7
Property, plant and equipment, net..........	2,428.9	2,155.2	1,988.1	1,766.3	1,596.8	1,394.9	1,362.4	1,105.4	1,021.6
Capital expenditures.....	459.0	431.8	400.8	364.3	318.5	260.7	296.8	210.0	238.7
Total assets.............	7,901.5	7,642.3	6,142.4	5,761.2	5,434.1	4,510.6	4,157.9	3,536.5	3,217.6
Long-term debt...........	2,786.8	2,992.0	1,751.5	1,532.4	946.5	850.8	1,068.4	1,059.5	674.3
Shareholders' equity.....	2,034.1	1,679.8	1,822.9	1,875.0	2,619.8	1,866.3	1,363.6	1,123.2	1,150.6
SHARE AND OTHER									
Book value per common share...................	13.68	11.34	12.45	12.40	16.21	12.54	10.12	8.39	8.24
Cash dividends declared and paid per common share	1.88	1.76	1.54	1.34	1.15	1.02	.90	.78	.74(7)
Closing price............	92.25	70.25	63.38	62.38	55.75	48.88	36.88	31.75	23.50
Number of common shares outstanding (in millions)...............	147.1	145.8	144.4	149.3	160.2	147.3	133.2	132.2	138.1
Number of shareholders of record:									
$4.25 Preferred.........	350	380	400	450	470	460	500	500	550
Common..................	45,500	46,600	44,100	40,300	36,800	34,100	32,000	32,400	33,200
Average number of employees...............	37,900	38,400	32,800	28,000	28,800	24,900	24,800	24,100	24,700

	1987
OPERATIONS	
Net sales................	$4,365.7
Results of operations:	
Net income..............	.9(8)
Per share, primary......	.01(8)
Per share assuming full dilution...............	.01(8)
Depreciation and amortization expense....	70.1
FINANCIAL POSITION	
Working capital..........	439.5
Current ratio............	1.3
Property, plant and equipment, net..........	1,201.8
Capital expenditures.....	285.8
Total assets.............	3,227.7
Long-term debt...........	694.1
Shareholders' equity.....	941.1
SHARE AND OTHER	
Book value per common share...................	6.77
Cash dividends declared and paid per common share	.695
Closing price............	19.63
Number of common shares outstanding (in millions)...............	137.2
Number of shareholders of record:	
$4.25 Preferred.........	600
Common..................	33,900
Average number of employees...............	37,400

- --------
* On March 6, 1997, the Board of Directors approved a two-for-one common stock split. Financial information has not been adjusted to reflect the impact of the split.
(1) All share and per share amounts have been restated to reflect the 1991

two-for-one stock split.

(2) Income in 1995 includes a net provision for restructured operations of $369.2 ($2.54 per share on a primary basis or $2.50 per share on a fully diluted basis).

(3) Income in 1994 includes a one-time charge of $5.2 for the sale of a non-core business, Princess House.

(4) Income in 1993 includes a one-time impact of adopting new mandated accounting standards, effective in the first quarter of 1993, of $358.2 ($2.30 per share on a primary basis or $2.10 per share on a fully diluted basis).

(5) Income in 1991 includes a net provision for restructured operations of $243.0 ($1.80 per share on a primary basis or $1.75 per share on a fully diluted basis).

(6) Income in 1988 includes Hill's service agreement renegotiation net charge of $42.0 ($.30 per share on both a primary and fully diluted basis).

(7) Due to timing differences, 1988 includes three dividend declarations totaling $.55 per share and four payments totaling $.74 per share while all other years include four dividend declarations.

(8) Income in 1987 includes a net provision for restructured operations of $144.8 ($1.06 per share on a primary basis or $1.05 per share on a fully diluted basis).

COLGATE-PALMOLIVE COMPANY

EXHIBITS TO FORM 10-K

YEAR ENDED DECEMBER 31,1996

COMMISSION FILE NO. 1-644

EXHIBIT NO.		DESCRIPTION
3-A		Restated Certificate of Incorporation, as amended. (Registrant hereby incorporates by reference Exhibit 1 to its Form 8-K dated October 17, 1991, File No. 1-644-2.)
3-B		By-laws. (Registrant hereby incorporates by reference Exhibit 3-B to Amendment No. 1 to its Quarterly Report on Form 10-Q for the quarter ended September 30, 1994, File No. 1-644-2.)
4-A		Rights agreement dated as of October 13, 1988 between registrant and Morgan Shareholder Services Trust Company. (Registrant hereby incorporates by reference Exhibit I to its Form 8-A dated October 21, 1988, File No. 1-644-2.)
4-B	a)	Other instruments defining the rights of security holders, including indentures.*
	b)	Colgate-Palmolive Company Employee Stock Ownership Trust Note Agreement dated as of June 1, 1989. (Registrant hereby incorporates by reference Exhibit 4-B (b) to its Annual Report on Form 10-K for the year ended December 31, 1989, File No. 1-644-2.)
10-A		Colgate-Palmolive Company 1977 Stock Option Plan, as amended. (Registrant hereby incorporates by reference Exhibit 10-A to its Annual Report on Form 10-K for the year ended December 31, 1986, File No. 1-644-2.)
10-B	a)	Colgate-Palmolive Company Executive Incentive Compensation Plan, as amended. (Registrant hereby incorporates by reference Exhibit 10-B (a) to its Annual Report on Form 10-K for the year ended December 31, 1994, File No. 1-644-2.)
	b)	Colgate-Palmolive, as amended Company Executive Incentive Compensation Plan Trust. (Registrant hereby incorporates by reference Exhibit 10-B (b) to its Annual Report on Form 10-K for the year ended December 31, 1987, File No. 1-644-2.)
10-C	a)	Colgate-Palmolive Company Supplemental Salaried Employees Retirement Plan (Registrant hereby incorporates by reference Exhibit 10-E (Plan only) to its, Annual Report on Form 10-K for the year ended December 31, 1984, File No. 1-644-2.)
	b)	Colgate-Palmolive Company Supplemental Spouse's Benefit Trust. (Registrant hereby incorporates by reference Exhibit 10-C (b) to its Annual Report on Form 10-K for the year ended December 31, 1987, File No. 1-644-2.)
10-D	a)	Lease dated August 15, 1978 between Harold Uris, d/b/a Uris Holding Company, and Colgate-Palmolive Company. (Registrant hereby incorporates by reference Exhibit 2(b) to its Annual Report on Form 10-K for the year ended December 31, 1978, File No. 1-644-2.)
	b)	First Supplemental Amendment dated as of January 1, 1989, between The Bank of New York as trustee under the will of Harold D. Uris, deceased, d/b/a Uris Holding Company, and Colgate-Palmolive Company. (Registrant hereby incorporates by reference Exhibit 10-D (b) to its Quarterly Report on Form 10-Q for the quarter ended June 30, 1995, File No. 1-644.)
	c)	Second Supplemental Agreement dated as of March 15, 1995, between The Bank of New York as trustee under the will of Harold D. Uris, deceased, and Colgate-Palmolive Company. (Registrant hereby incorporates by reference Exhibit 10-D (c) to its Quarterly Report on Form 10-Q for the quarter ended June 30, 1995, File No. 1-644.)
10-E	a)	Colgate-Palmolive Company Executive Severance Plan, as amended.
	b)	Colgate-Palmolive Company Executive Severance Plan Trust. (Registrant hereby incorporates by reference Exhibit 10-E (b) to its Annual Report on Form 10-K for the year ended December 31, 1987, File No. 1-644-2.)
10-F		Colgate-Palmolive Company Pension Plan for Outside Directors, as amended. (Registrant hereby incorporates by reference Exhibit 10-F to its Quarterly Report on Form 10-Q for the quarter ended June 30, 1996, File No. 1-644.)

EXHIBIT NO.	DESCRIPTION
10-G	Colgate-Palmolive Company Stock Plan for Non-Employee Directors. (Registrant hereby incorporates by reference Exhibit 10-G to its Quarterly Report on Form 10-Q for the quarter ended June 30, 1996, File No. 1-644.)
10-H	Colgate-Palmolive Company Restated and Amended Deferred Compensation Plan for Non-Employee Directors. (Registrant hereby incorporates by reference Exhibit 10-H to its Annual Report on Form 10-K for the year ended December 31, 1991, File No. 1-644-2.)
10-I	Career Achievement Plan. (Registrant hereby incorporates by reference Exhibit 10-I to its Annual Report on Form 10-K for the year ended December 31, 1986, File No. 1-644-2.)
10-J	Colgate-Palmolive Company 1987 Stock Option Plan, as amended. (Registrant hereby incorporates by reference Exhibit 10-J to its Annual Report on Form 10-K for the year ended December 31, 1992, File No. 1-644-2.)
10-K	Stock incentive agreement between Colgate-Palmolive Company and Reuben Mark, Chairman and Chief Executive Officer, dated January 13, 1993, pursuant to the Colgate-Palmolive Company 1987 Stock Option Plan, as amended. (Registrant hereby incorporates by reference Exhibit 10-N to its Annual Report on Form 10-K for the year ended December 31, 1993, File No. 1-644-2.)
10-L	Purchase Agreement among American Home Products Corporation, Colgate-Palmolive Company and KAC Corp. dated as of January 9, 1995. (Registrant herebY incorporates by reference Exhibit 2 to its Current Report on Form 8-K dated January 10, 1995, File No. 1-644-2.)
10-M	Colgate-Palmolive Company Non-Employee Director Stock Option Plan.
10-N	U.S. $900,000,000 Five Year Credit Agreement dated as of March 24, 1995. (Registrant hereby incorporates by reference Exhibit 10-O to its Quarterly Report on Form 10-Q for the quarter ended March 31, 1995, File No. 1-644-2.)
10-O	U.S. $1,000,000,000 364 Day Credit Agreement dated as of March 24, 1995. (Registrant hereby incorporates by reference Exhibit 10-P to its Quarterly Report on Form 10-Q for the quarter ended March 31, 1995, File No. 1-644-2.)
10-P	Amendment No. 1, dated as of March 22, 1996, to the U.S. $900,000,000 Five Year Credit Agreement, dated as of March 24, 1995. (Registrant hereby incorporates by reference Exhibit 10-P to its Quarterly Report on Form 10-Q for the quarter ended March 31, 1996, Filed No. 1-664.)
10-Q	Amendment No. 1, dated as of March 22, 1996, to the U.S. $1,000,000,000 364 Day Credit Agreement, dated as of March 24, 1995. (Registrant hereby incorporates by reference Exhibit 10-Q to its Quarterly Report on Form 10-Q for the quarter ended March 31, 1996, Filed No. 1-664.)
10-R	Amendment No. 2, dated as of March 23, 1996, to the U.S. $900,000,000 Five Year Credit Agreement, dated as of March 24, 1995. (Registrant hereby incorporates by reference Exhibit 10-R to its Quarterly Report on Form 10-Q for the quarter ended March 31, 1996, Filed No. 1-664.)
10-S	Colgate-Palmolive Company 1996 Stock Option Plan. (Registrant hereby incorporates by reference Exhibit 10-V to its Quarterly Report on Form 10-Q for the quarter ended September 30, 1996, Filed No. 1-664.)
11	Statement re Computation of Earnings Per Common Share.
12	Statement re Computation of Ratio of Earnings to Fixed Charges.
21	Subsidiaries of the Registrant.

EXHIBIT NO.	DESCRIPTION
23	Consent of Independent Public Accountants.
24	Powers of Attorney.
27	Financial Data Schedule.

- --------

* Registrant hereby undertakes upon request to furnish the Commission with a copy of any instrument with respect to long-term debt where the total amount of securities authorized thereunder does not exceed 10% of the total assets of the registrant and its subsidiaries on a consolidated basis.

The exhibits indicated above which are not included with the Form 10-K are available upon request and payment of a reasonable fee approximating the registrant's cost of providing and mailing the exhibits. Inquiries should be directed to:

Colgate-Palmolive Company
Office of the Secretary (10-K Exhibits)
300 Park Avenue
New York, New York 10022-7499

COLGATE-PALMOLIVE COMPANY

COMPUTATION OF EARNINGS PER COMMON SHARE
DOLLARS IN MILLIONS EXCEPT PER SHARE AMOUNTS (UNAUDITED)

	YEAR ENDED DECEMBER 31,		
	1996	1995	1994
PRIMARY EARNINGS:			
Net income	$635.0	$172.0	$580.2
Deduct: Dividends on preferred shares	21.4	21.6	21.6
Net income applicable to common shares	$613.6	$150.4	$558.6
SHARES (IN MILLIONS):			
Weighted average shares outstanding	146.6	145.2	146.2
Earnings per common share, primary	$ 4.19	$ 1.04	$ 3.82

COLGATE-PALMOLIVE COMPANY

COMPUTATION OF EARNINGS PER COMMON SHARE
DOLLARS IN MILLIONS EXCEPT PER SHARE AMOUNTS (UNAUDITED)

	YEAR ENDED DECEMBER 31,		
	1996	1995	1994
ASSUMING FULL DILUTION			
EARNINGS:			
Net income	$635.0	$172.0	$580.2
Deduct: Dividends on preferred shares	.5	21.6	.5
Deduct: Replacement funding	4.8	--	7.8
Net income applicable to common shares	$629.7	$150.4	$571.9
SHARES (IN MILLIONS):			
Weighted average shares outstanding	146.6	145.2	146.2
Add: Assumed exercise of options reduced by the number of shares purchased with the proceeds	3.0	2.6	1.9
Add: Assumed conversion of Series B Convertible Preference Stock	11.7	--	12.2
Adjusted weighted average shares outstanding	161.3	147.8	160.3
EARNINGS PER COMMON SHARE, ASSUMING FULL DILUTION	$ 3.90	$ 1.02	$ 3.56

EXHIBIT 12

COLGATE-PALMOLIVE COMPANY

COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES

DOLLARS IN MILLIONS (UNAUDITED)

	YEAR ENDED DECEMBER 31, 1996
Income before income taxes	$ 954.6
ADD:	
Interest on indebtedness and amortization of debt expense and discount or premium	231.7
Portion of rents representative of interest factor	31.1
Interest on ESOP debt, net of dividends	2.4
LESS:	
Income of less than fifty-percent-owned subsidiaries	(7.8)
Income as adjusted	$1,212.0
FIXED CHARGES:	
Interest on indebtedness and amortization of debt expense and discount or premium	$ 231.7
Portion of rents representative of interest factor	31.1
Interest on ESOP debt, net of dividends	2.4
Capitalized interest	12.7
Total fixed charges	$ 277.9
Ratio of earnings to fixed charges	4.4

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 $33.5 in 1996. 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.

SUBSIDIARIES OF THE REGISTRANT

NAME OF COMPANY	STATE IN WHICH INCORPORATED OR COUNTRY IN WHICH ORGANIZED
A/O Colgate-Palmolive (Russia)	Russia
Alexandril S.A.	Uruguay
Arkay Pty Limited	Australia
Asian Pioneer Co., Ltd	Hong Kong
Barbados Cosmetics Products Limited	Barbados
Baser Kimya Sanayii Ve Ticaret Anonim Sirketi	Turkiye
Baser Turketim Pazarlama Ve Ticaret Anonim Sirketi	Turkiye
Beauty and Healthy Distribution Limited	Tanzania
C-P Peru S.A.	Peru
Cachet Investments Limited	Jersey Islands, U.K.
Chemtech (BVI) Co. Ltd	British Virgin Islands
CKS, Inc	Delaware
Cleaning Dimensions, Inc	Delaware
Cobelsa S.A.	Argentina
Colgalive, S.A.	Dominica Republic
Colgate (BVI) Limited	British Virgin Islands
Colgate (Guangzhou) Co. Ltd	China
Colgate (U.K.) Limited	United Kingdom
Colgate Flavors and Fragrances, Inc	Delaware
Colgate Holdings Limited	United Kingdom
Colgate, Inc	Delaware
Colgate Music Direct	Delaware
Colgate Oral Pharmaceuticals, Inc	Delaware
Colgate Sports Foundation, Inc	Philippines
Colgate Venture Company, Inc	Delaware
Colgate-Palmolive	France
Colgate-Palmolive & Cia	Colombia
Colgate-Palmolive A.B	Sweden
Colgate-Palmolive A.G	Switzerland
Colgate-Palmolive (America), Inc	Delaware
Colgate-Palmolive A/S	Denmark
Colgate-Palmolive Belgium S.A	Belgium
Colgate-Palmolive (B) Sdn. Bhd	Brunei
Colgate-Palmolive (Blantyre) Limited	Malawi
Colgate-Palmolive Bolivia, Ltda	Bolivia
Colgate-Palmolive (Borzesti) SRL	Romania
Colgate-Palmolive (Botswana) (Proprietary) Ltd	Botswana
Colgate-Palmolive (Bulgaria) Ltd	Bulgaria
Colgate-Palmolive (C.A.) Inc. y Compania Limitada	Guatemala
Colgate-Palmolive Cameroun S.A	Cameroon
Colgate-Palmolive Canada, Inc	Canada
Colgate-Palmolive (Caribbean), Inc	Delaware
Colgate-Palmolive (Central America), Inc	Delaware
Colgate-Palmolive Central European Management Inc	Delaware
Colgate-Palmolive (Centro America) S.A	Guatemala

NAME OF COMPANY	STATE IN WHICH INCORPORATED OR COUNTRY IN WHICH ORGANIZED
Colgate-Palmolive (Ceylon) Limited	Sri Lanka
Colgate-Palmolive Charitable Foundation	Delaware
Colgate-Palmolive Chile S.A.	Chile
Colgate-Palmolive, Cia	Delaware
Colgate-Palmolive Co. (Jamaica) Ltd	Jamaica
Colgate-Palmolive (Commerciale) Limitada	Mozambique
Colgate-Palmolive Compania Anonima	Venezuela
Colgate-Palmolive Company, Distr	Puerto Rico
Colgate-Palmolive (Costa Rica), S.A.	Costa Rica
Colgate-Palmolive Cote d'Ivoire, S.A.	Ivory Coast
Colgate-Palmolive Czech Republic spol. s.r.o	Czechoslovakia
Colgate-Palmolive de Paraguay, S.A.	Paraguay
Colgate-Palmolive de Puerto Rico, Inc.	Delaware
Colgate-Palmolive del Ecuador, S.A.	Ecuador
Colgate-Palmolive del Peru (Delaware) Inc. Secursal del Peru	Delaware
Colgate-Palmolive Development Corp	Delaware
Colgate-Palmolive Distributors Co. (Pty) Ltd	Botswana
Colgate-Palmolive (Dominica), Inc	Delaware
Colgate-Palmolive (Dominican Republic), Inc	Delaware
Colgate-Palmolive (East Africa) Limited	Kenya
Colgate-Palmolive (Eastern) Pte. Ltd	Singapore
Colgate-Palmolive (Egypt) S.A.E	Egypt
Colgate-Palmolive Enterprises, Inc	Delaware
Colgate-Palmolive Espana, S.A.	Spain
Colgate-Palmolive Europe S.A.	Belgium
Colgate-Palmolive (Far East) Sdn Bhd	Malaysia
Colgate-Palmolive (Fiji) Limited	Fiji Islands
Colgate-Palmolive (Finance) (Pty) Limited	South Africa
Colgate-Palmolive G.m.b.H.	Germany
Colgate-Palmolive Gabon (Societe Industrielle de Deter-gents--SIDAC)	Gabon
Colgate-Palmolive Gesellschaft m.b.H.	Austria
Colgate-Palmolive Global Trading Company	Delaware
Colgate-Palmolive (Gulf States) Ltd	British Virgin Islands
Colgate-Palmolive (Guyana) Ltd	Guyana
Colgate-Palmolive Haci Sakir Sabun Sanayi ve Ticaret Anonim Sirket	Turkiye
Colgate-Palmolive (H.K.) Limited	Hong Kong
Colgate-Palmolive (Hellas) S.A. I.C	Greece
Colgate-Palmolive Holding Argentina S.A.	Argentina
Colgate-Palmolive Holding Inc	Delaware
Colgate-Palmolive Hungary Trading Unlimited Partnership	Hungary
Colgate-Palmolive (Hungary) Manufacturing, Limited Liability Company	Hungary
Colgate-Palmolive, Inc	Delaware
Colgate-Palmolive (India) Limited	India
Colgate-Palmolive Industries (Private) Ltd	Zimbabwe
Colgate-Palmolive International Incorporated	Delaware
Colgate-Palmolive Investment Co., Inc	Delaware
Colgate-Palmolive Investments (PNG) Pty Ltd	Papua New Guinea
Colgate-Palmolive (Latvia) SIA	Latvia

NAME OF COMPANY	STATE IN WHICH INCORPORATED OR COUNTRY IN WHICH ORGANIZED
Colgate-Palmolive Limited	New Zealand
Colgate-Palmolive, Ltda	Brazil
Colgate-Palmolive (Malaysia) Sdn Bhd	Malaysia
Colgate-Palmolive (Marketing) Sdn Bhd	Malaysia
Colgate-Palmolive Mennen Limited	United Kingdom
Colgate-Palmolive (Mocambique) Limitada	Mozambique
Colgate-Palmolive Morocco	Morocco
Colgate-Palmolive Nederland B.V	Nederlands
Colgate-Palmolive (New York), Inc	Delaware
Colgate-Palmolive (Nigeria) Services Ltd	Nigeria
Colgate-Palmolive NJ, Inc	New Jersey
Colgate-Palmolive Nordic A/S	Denmark
Colgate-Palmolive Norge A/S	Norway
Colgate-Palmolive Senegal (ex NSOA) S.A	Senegal
Colgate-Palmolive Participacoes e Investimentos Imobiliarios, S.A	Portugal
Colgate-Palmolive Philippines, Inc	Philippines
Colgate-Palmolive Peru S.A	Peru
Colgate-Palmolive (PNG) Pty Ltd	Papua New Guinea
Colgate-Palmolive (Poland) Sp. z 0.0	Poland
Colgate-Palmolive Pty Limited	Australia
Colgate-Palmolive (Pty) Limited	South Africa
Colgate-Palmolive (Research & Development), Inc	Delaware
Colgate-Palmolive (Romania) SRL	Romania
Colgate-Palmolive, S.A	Portugal
Colgate-Palmolive, S.A. de C.V	Mexico
Colgate-Palmolive (Slovakia) sro	Slovakia
Colgate-Palmolive Sociedad Anonima Industrial y Commer-cial	Argentina
Colgate-Palmolive S.p.A	Italy
Colgate-Palmolive SP	Ukraine
Colgate-Palmolive (Tanzania) Limited	Tanzania
Colgate-Palmolive Temizlik Urunleri Sanayi ve Ticart S.A	Delaware
Colgate-Palmolive (Thailand) Ltd	Thailand
Colgate-Palmolive Transnational Inc	Delaware
Colgate-Palmolive (Uganda) Limited	Uganda
Colgate-Palmolive (U.K.) Limited	United Kingdom
Colgate-Palmolive (Ukraine) A/O	Ukraine
Colgate-Palmolive (Zambia) Inc	Delaware
Colgate-Palmolive (Zimbabwe) (Private) Limited	Zimbabwe
Colgate-Palmolive (Zimbabwe), Inc	Delaware
Consumer Viewpoint Center, Inc	New Jersey
Cosmeticos Grasse Ltda	Chile
Cotelle S.A	France
CP Adina S.A	Colombia
CP Holding S.A	France
CP Super Management Pty Ltd	Australia
CP Textil Industria e Comercia Ltd	Brazil
CPC Funding Company	Delaware
CPIF, Inc	Delaware

NAME OF COMPANY	STATE IN WHICH INCORPORATED OR COUNTRY IN WHICH ORGANIZED
Cristasol, S.A.	Spain
Demi, S.A. de C.V.	Mexico
Dental Pack Industria E Comercio Ltda	Brazil
Dentatech (BVI) Co. Ltd	British Virgin Islands
Dimac Development Corp	Delaware
Direct Development, Inc	Massachusetts
Distribuidora Edison S.A.	Argentina
Dominica Coconut Products Limited	Dominica
EKIB, Inc	Delaware
ELM Company Limited	Bermuda
Empresa de Maquilas, S.A. de C.V.	Mexico
Endeavon (PNG) Pty Ltd	Papua New Guinea
Fabnac Colgate-Palmolive S.A.	Haiti
First Veterinary Companies of America, Inc	Delaware
Former PHI, Inc	Massachusetts
Fundacion Colgate-Palmolive Dominicana, N/A, Inc	Dominican Republic
Hamol A.G.	Switzerland
Hamol B.V.	Netherlands
Hamol, Ltd	Delaware
Hao Lai Chemical Co. Ltd	Taiwan
Hawley & Hazel (BVI) Company Ltd	British Virgin Islands
Hawley & Hazel (Malaysia) Sdn Bhd	Malaysia
Hawley & Hazel Chemical Co. (H.K.) Ltd	Hong Kong
Hawley & Hazel Chemical Co. Singapore (Pte.) Ltd	Singapore
Hawley & Hazel Investment Co., Ltd	Hong Kong
Hawley & Hazel Taiwan Corporation	Taiwan
Herrick International Limited	British Virgin Islands
Hill's Funding Company	Delaware
Hill's Pet Nutrition B.V.	Nederlands
Hill's International Sales FSC B.V.	Nederlands
Hill's Pet Nutrition Canada Inc	Canada
Hill's Pet Nutrition de Puerto Rico, Inc	Puerto Rico
Hill's Pet Nutrition Espana, S.L.	Spain
Hill's Pet Nutrition GmbH	Germany
Hill's Pet Nutrition Ltd	United Kingdom
Hill's Pet Nutrition Pty Limited	Australia
Hill's Pet Nutrition, Inc	Delaware
Hill's Pet Products (Benelux) S.A.	Belgium
Hill's Pet Products de Mexico, S.A. de C.V.	Mexico
Hill's Pet Products S.p.A.	Italy
Hill's Pet Products SNC	France
Hill's Pet Products, Inc	Delaware
Hill's-Colgate (Japan) Ltd	Japan
Hopro Liquidating Corp	Ohio
Industrial Jabonera Ecuatoriana S.A.	Ecuador
Industrias Quimicas Associadas Multiquim, S.A.	Ecuador
Inmobiliara Hills, S.A. de C.V.	Mexico
Innovacion Creativa, S.A. de C.V.	Mexico

NAME OF COMPANY	STATE IN WHICH INCORPORATED OR COUNTRY IN WHICH ORGANIZED
Inter-Hamol, S.A.	Luxembourg
International Equitable Association (Industrial & Commercial) Limited	Nigeria
K.G. Caviar Im-Und Export, GmbH & Co.	Germany
Kolynos Corporation	Delaware
Kolynos do Brasil Ltda	Brazil
Laboratorios Farmapure, Inc	Puerto Rico
Lournay Sales, Inc	Delaware
Mennen de Nicaragua, S.A.	Delaware
Mennen Guatemala, S.A.	Guatemala
Mennen Investments Inc	Delaware
Mennen Limited	Delaware
Mennen Products (Pty) Ltd	South Africa
Mennen South Africa, Ltd	Delaware
Mission Hill's Property Corporation	Delaware
Mission Hills, S.A. de C.V.	Mexico
National Cosmetics S.A.	Argentina
New Science, Inc	Delaware
Norwood International Incorporated	Delaware
ODOL San Luis Sociedad Anonima Industrial y Commercial.	Argentina
ODOL Sociedad Anonima Industrial y Commercial	Argentina
Olive Music Publishing Corporation	Delaware
Oraltech Company, Limited	British Virgin Islands
Palmolive (Guangzhou) Co. Ltd	China
Paramount Research, Inc	Delaware
Pet Food Partners B.V.	Nederlands
Pet Chemicals Inc	Florida
Polyana S.A.	Uruguay
Princess House de Mexico, S.A. de C.V.	Mexico
Professionals' Software, Inc	Delaware
P.T. Colgate-Palmolive Indonesia	Indonesia
P.T. Hawley & Hazel Indonesia	Indonesia
Purity Holding Company	Delaware
Purity Music Publishing Corporation	Delaware
Refresh Company Limited	Dominica
Samuel Taylor Holdings B.V.	Nederlands
Siam Purity Distribution Co. Ltd	Thailand
Societe Industriale de Bourbon, S.I.B.	Reunion
Softsoap Enterprises, Inc	Minnesota
Somerset Collections Inc	Massachusetts
Southhampton-Hamilton Company	Delaware
Syarika Tahara Sdn Bhd	Malaysia
The Lournay Company, Inc	Delaware
The Mennen Company	New Jersey
The Murphy-Phoenix Company	Ohio
VCA, Inc	Delaware
Veterinary Companies of America, Inc	Delaware
Village Bath Products, Inc	Minnesota
Vipont Pharmaceutical, Inc	Delaware
XEB, Inc	New Jersey

EXHIBIT 23

CONSENT OF INDEPENDENT PUBLIC ACCOUNTANTS

As independent public accountants, we hereby consent to the incorporation of our report, dated March 6, 1997, included in this Form 10-K, into the Company's previously filed Registration Statement File Nos. 2-76922, 2-96982, 33-17136, 33-27227, 33-34952, 33-15515, 33-48832, 33-48840, 33-58746, 33-61038, 33-78424, 33-58887, 33-58231 and 33-64753.

/S/ ARTHUR ANDERSEN LLP

New York, New York
March 14, 1997

COLGATE-PALMOLIVE COMPANY

ANNUAL REPORT ON FORM 10-K

POWER OF ATTORNEY

WHEREAS, COLGATE-PALMOLIVE COMPANY is filing with the Securities and Exchange Commission its Annual Report on Form 10-K for the year ended December 31, 1996 ("Annual Report") pursuant to Section 13 of the Securities Exchange Act of 1934;

NOW, THEREFORE, the undersigned in his capacity as a director or officer, or both, of COLGATE-PALMOLIVE COMPANY hereby appoints REUBEN MARK, ANDREW HENDRY and STEPHEN PATRICK, and each of them severally, his true and lawful attorneys or attorney with power to act with or without the other and with full power of substitution and resubstitution, to execute in his name, place and stead, in his capacity as a director, officer, or both, of COLGATE-PALMOLIVE COMPANY, its Annual Report and any and all amendments thereto and all instruments necessary or incidental in connection therewith, and to file the same with the Securities and Exchange Commission. Each of said attorneys shall have full power and authority to do and perform in the name and on behalf of the undersigned, in any and all capacities, every act whatsoever necessary or desirable to be done in the premises, as fully to all intents and purposes as the undersigned might or could do in person. The undersigned hereby ratifies and approves the acts of said attorneys and each of them.

IN WITNESS WHEREOF, the undersigned has executed this instrument on March 6, 1997.

/s/ Vernon R. Alden

Vernon R. Alden

COLGATE-PALMOLIVE COMPANY

ANNUAL REPORT ON FORM 10-K

POWER OF ATTORNEY

WHEREAS, COLGATE-PALMOLIVE COMPANY is filing with the Securities and Exchange Commission its Annual Report on Form 10-K for the year ended December 31, 1996 ("Annual Report") pursuant to Section 13 of the Securities Exchange Act of 1934;

NOW, THEREFORE, the undersigned in her capacity as a director or officer, or both, of COLGATE-PALMOLIVE COMPANY hereby appoints REUBEN MARK, ANDREW HENDRY and STEPHEN PATRICK, and each of them severally, her true and lawful attorneys or attorney with power to act with or without the other and with full power of substitution and resubstitution, to execute in her name, place and stead, in her capacity as a director, officer, or both, of COLGATE-PALMOLIVE COMPANY, its Annual Report and any and all amendments thereto and all instruments necessary or incidental in connection therewith, and to file the same with the Securities and Exchange Commission. Each of said attorneys shall have full power and authority to do and perform in the name and on behalf of the undersigned, in any and all capacities, every act whatsoever necessary or desirable to be done in the premises, as fully to all intents and purposes as the undersigned might or could do in person. The undersigned hereby ratifies and approves the acts of said attorneys and each of them.

IN WITNESS WHEREOF, the undersigned has executed this instrument on March 6, 1997.

/s/ Jill K. Conway

Jill K. Conway

COLGATE-PALMOLIVE COMPANY

ANNUAL REPORT ON FORM 10-K

POWER OF ATTORNEY

WHEREAS, COLGATE-PALMOLIVE COMPANY is filing with the Securities and Exchange Commission its Annual Report on Form 10-K for the year ended December 31, 1996 ("Annual Report") pursuant to Section 13 of the Securities Exchange Act of 1934;

NOW, THEREFORE, the undersigned in his capacity as a director or officer, or both, of COLGATE-PALMOLIVE COMPANY hereby appoints REUBEN MARK, ANDREW HENDRY and STEPHEN PATRICK, and each of them severally, his true and lawful attorneys or attorney with power to act with or without the other and with full power of substitution and resubstitution, to execute in his name, place and stead, in his capacity as a director, officer, or both, of COLGATE-PALMOLIVE COMPANY, its Annual Report and any and all amendments thereto and all instruments necessary or incidental in connection therewith, and to file the same with the Securities and Exchange Commission. Each of said attorneys shall have full power and authority to do and perform in the name and on behalf of the undersigned, in any and all capacities, every act whatsoever necessary or desirable to be done in the premises, as fully to all intents and purposes as the undersigned might or could do in person. The undersigned hereby ratifies and approves the acts of said attorneys and each of them.

IN WITNESS WHEREOF, the undersigned has executed this instrument on March 6, 1997.

/s/ Ronald E. Ferguson

Ronald E. Ferguson

COLGATE-PALMOLIVE COMPANY

ANNUAL REPORT ON FORM 10-K

POWER OF ATTORNEY

WHEREAS, COLGATE-PALMOLIVE COMPANY is filing with the Securities and Exchange Commission its Annual Report on Form 10-K for the year ended December 31, 1996 ("Annual Report") pursuant to Section 13 of the Securities Exchange Act of 1934;

NOW, THEREFORE, the undersigned in her capacity as a director or officer, or both, of COLGATE-PALMOLIVE COMPANY hereby appoints REUBEN MARK, ANDREW HENDRY and STEPHEN PATRICK, and each of them severally, her true and lawful attorneys or attorney with power to act with or without the other and with full power of substitution and resubstitution, to execute in her name, place and stead, in her capacity as a director, officer, or both, of COLGATE-PALMOLIVE COMPANY, its Annual Report and any and all amendments thereto and all instruments necessary or incidental in connection therewith, and to file the same with the Securities and Exchange Commission. Each of said attorneys shall have full power and authority to do and perform in the name and on behalf of the undersigned, in any and all capacities, every act whatsoever necessary or desirable to be done in the premises, as fully to all intents and purposes as the undersigned might or could do in person. The undersigned hereby ratifies and approves the acts of said attorneys and each of them.

IN WITNESS WHEREOF, the undersigned has executed this instrument on March 6, 1997.

/s/ Ellen M. Hancock

Ellen M. Hancock

COLGATE-PALMOLIVE COMPANY

ANNUAL REPORT ON FORM 10-K

POWER OF ATTORNEY

WHEREAS, COLGATE-PALMOLIVE COMPANY is filing with the Securities and Exchange Commission its Annual Report on Form 10-K for the year ended December 31, 1996 ("Annual Report") pursuant to Section 13 of the Securities Exchange Act of 1934;

NOW, THEREFORE, the undersigned in his capacity as a director or officer, or both, of COLGATE-PALMOLIVE COMPANY hereby appoints REUBEN MARK, ANDREW HENDRY and STEPHEN PATRICK, and each of them severally, his true and lawful attorneys or attorney with power to act with or without the other and with full power of substitution and resubstitution, to execute in his name, place and stead, in his capacity as a director, officer, or both, of COLGATE-PALMOLIVE COMPANY, its Annual Report and any and all amendments thereto and all instruments necessary or incidental in connection therewith, and to file the same with the Securities and Exchange Commission. Each of said attorneys shall have full power and authority to do and perform in the name and on behalf of the undersigned, in any and all capacities, every act whatsoever necessary or desirable to be done in the premises, as fully to all intents and purposes as the undersigned might or could do in person. The undersigned hereby ratifies and approves the acts of said attorneys and each of them.

IN WITNESS WHEREOF, the undersigned has executed this instrument on March 6, 1997.

/s/ David W. Johnson

David W. Johnson

COLGATE-PALMOLIVE COMPANY

ANNUAL REPORT ON FORM 10-K

POWER OF ATTORNEY

WHEREAS, COLGATE-PALMOLIVE COMPANY is filing with the Securities and Exchange Commission its Annual Report on Form 10-K for the year ended December 31, 1996 ("Annual Report") pursuant to Section 13 of the Securities Exchange Act of 1934;

NOW, THEREFORE, the undersigned in his capacity as a director or officer, or both, of COLGATE-PALMOLIVE COMPANY hereby appoints REUBEN MARK, ANDREW HENDRY and STEPHEN PATRICK, and each of them severally, his true and lawful attorneys or attorney with power to act with or without the other and with full power of substitution and resubstitution, to execute in his name, place and stead, in his capacity as a director, officer, or both, of COLGATE-PALMOLIVE COMPANY, its Annual Report and any and all amendments thereto and all instruments necessary or incidental in connection therewith, and to file the same with the Securities and Exchange Commission. Each of said attorneys shall have full power and authority to do and perform in the name and on behalf of the undersigned, in any and all capacities, every act whatsoever necessary or desirable to be done in the premises, as fully to all intents and purposes as the undersigned might or could do in person. The undersigned hereby ratifies and approves the acts of said attorneys and each of them.

IN WITNESS WHEREOF, the undersigned has executed this instrument on March 6, 1997.

/s/ John P. Kendall

John P. Kendall

COLGATE-PALMOLIVE COMPANY

ANNUAL REPORT ON FORM 10-K

POWER OF ATTORNEY

WHEREAS, COLGATE-PALMOLIVE COMPANY is filing with the Securities and Exchange Commission its Annual Report on Form 10-K for the year ended December 31, 1996 ("Annual Report") pursuant to Section 13 of the Securities Exchange Act of 1934;

NOW, THEREFORE, the undersigned in his capacity as a director or officer, or both, of COLGATE-PALMOLIVE COMPANY hereby appoints REUBEN MARK, ANDREW HENDRY and STEPHEN PATRICK, and each of them severally, his true and lawful attorneys or attorney with power to act with or without the other and with full power of substitution and resubstitution, to execute in his name, place and stead, in his capacity as a director, officer, or both, of COLGATE-PALMOLIVE COMPANY, its Annual Report and any and all amendments thereto and all instruments necessary or incidental in connection therewith, and to file the same with the Securities and Exchange Commission. Each of said attorneys shall have full power and authority to do and perform in the name and on behalf of the undersigned, in any and all capacities, every act whatsoever necessary or desirable to be done in the premises, as fully to all intents and purposes as the undersigned might or could do in person. The undersigned hereby ratifies and approves the acts of said attorneys and each of them.

IN WITNESS WHEREOF, the undersigned has executed this instrument on March 6, 1997.

/s/ Richard J. Kogan

Richard J. Kogan

COLGATE-PALMOLIVE COMPANY

ANNUAL REPORT ON FORM 10-K

POWER OF ATTORNEY

WHEREAS, COLGATE-PALMOLIVE COMPANY is filing with the Securities and Exchange Commission its Annual Report on Form 10-K for the year ended December 31, 1996 ("Annual Report") pursuant to Section 13 of the Securities Exchange Act of 1934;

NOW, THEREFORE, the undersigned in his capacity as a director or officer, or both, of COLGATE-PALMOLIVE COMPANY hereby appoints REUBEN MARK, ANDREW HENDRY and STEPHEN PATRICK, and each of them severally, his true and lawful attorneys or attorney with power to act with or without the other and with full power of substitution and resubstitution, to execute in his name, place and stead, in his capacity as a director, officer, or both, of COLGATE-PALMOLIVE COMPANY, its Annual Report and any and all amendments thereto and all instruments necessary or incidental in connection therewith, and to file the same with the Securities and Exchange Commission. Each of said attorneys shall have full power and authority to do and perform in the name and on behalf of the undersigned, in any and all capacities, every act whatsoever necessary or desirable to be done in the premises, as fully to all intents and purposes as the undersigned might or could do in person. The undersigned hereby ratifies and approves the acts of said attorneys and each of them.

IN WITNESS WHEREOF, the undersigned has executed this instrument on March 6, 1997.

/s/ Delano E. Lewis

Delano E. Lewis

COLGATE-PALMOLIVE COMPANY

ANNUAL REPORT ON FORM 10-K

POWER OF ATTORNEY

WHEREAS, COLGATE-PALMOLIVE COMPANY is filing with the Securities and Exchange Commission its Annual Report on Form 10-K for the year ended December 31, 1996 ("Annual Report") pursuant to Section 13 of the Securities Exchange Act of 1934;

NOW, THEREFORE, the undersigned in his capacity as a director or officer, or both, of COLGATE-PALMOLIVE COMPANY hereby appoints ANDREW HENDRY and STEPHEN PATRICK, and each of them severally, his true and lawful attorneys or attorney with power to act with or without the other and with full power of substitution and resubstitution, to execute in his name, place and stead, in his capacity as a director, officer, or both, of COLGATE-PALMOLIVE COMPANY, its Annual Report and any and all amendments thereto and all instruments necessary or incidental in connection therewith, and to file the same with the Securities and Exchange Commission. Each of said attorneys shall have full power and authority to do and perform in the name and on behalf of the undersigned, in any and all capacities, every act whatsoever necessary or desirable to be done in the premises, as fully to all intents and purposes as the undersigned might or could do in person. The undersigned hereby ratifies and approves the acts of said attorneys and each of them.

IN WITNESS WHEREOF, the undersigned has executed this instrument on March 6, 1997.

/s/ Reuben Mark

Reuben Mark

COLGATE-PALMOLIVE COMPANY

ANNUAL REPORT ON FORM 10-K

POWER OF ATTORNEY

WHEREAS, COLGATE-PALMOLIVE COMPANY is filing with the Securities and Exchange Commission its Annual Report on Form 10-K for the year ended December 31, 1996 ("Annual Report") pursuant to Section 13 of the Securities Exchange Act of 1934;

NOW, THEREFORE, the undersigned in his capacity as a director or officer, or both, of COLGATE-PALMOLIVE COMPANY hereby appoints REUBEN MARK, ANDREW HENDRY and STEPHEN PATRICK, and each of them severally, his true and lawful attorneys or attorney with power to act with or without the other and with full power of substitution and resubstitution, to execute in his name, place and stead, in his capacity as a director, officer, or both, of COLGATE-PALMOLIVE COMPANY, its Annual Report and any and all amendments thereto and all instruments necessary or incidental in connection therewith, and to file the same with the Securities and Exchange Commission. Each of said attorneys shall have full power and authority to do and perform in the name and on behalf of the undersigned, in any and all capacities, every act whatsoever necessary or desirable to be done in the premises, as fully to all intents and purposes as the undersigned might or could do in person. The undersigned hereby ratifies and approves the acts of said attorneys and each of them.

IN WITNESS WHEREOF, the undersigned has executed this instrument on March 6, 1997.

/s/ Howard B. Wentz, Jr.

Howard B. Wentz, Jr.

5

THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE ANNUAL REPORT ON FORM 10-K FOR THE YEAR ENDED DECEMBER 31, 1996 AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

1,000,000

12-MOS
DEC-31-1996
JAN-01-1996
DEC-31-1996
248
60
1,098
34
771
2,372
3,831
1,402
7,902
1,904
2,787
0
393
183
1,458
7,902
8,749
8,749
4,451
3,052
94
0
197
955
320
635
0
0
0
635
4.19
3.90