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 (FEE REQUIRED)
For the fiscal year ended December 31, 1993
OR
( ) TRANSITION REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934 (NO FEE REQUIRED)
For the transition period from ___________ to ____________.

Commission File Number 1-644-2

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, 1994 the aggregate market value of stock held by non-affiliates was $9,597.7 million. There were 147,374,048 shares of Common Stock outstanding as of February 28, 1994.

DOCUMENTS INCORPORATED BY REFERENCE:

Documents	Form 10-K Reference
Portions of Proxy Statement for the 1994 Annual Meeting	Part III, Items 10 through 13

Total number of sequentially numbered pages in this filing, including exhibits thereto: 66.

The exhibit index is located on page 47.

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 see Note 1 to the Consolidated Financial Statements included on page 22 of this report.

(c) Narrative Description of the Business

For information regarding description of the business refer to the caption "Scope of Business" on page 13; "Average number of employees" appearing under "Historical Financial Summary" on page 45; and "Research and development" expenses appearing in Note 13 to the Consolidated Financial Statements on page 31 of this report.

The Company's products are generally marketed by a sales force employed by each individual subsidiary or business unit. In some instances outside jobbers 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.

The Company has programs for the operation and design of its facilities which meet or exceed applicable environmental rules and regulations. Compliance with such rules and regulations has not significantly affected the Company's capital expenditures, earnings or competitive position. Capital expenditures for environmental control facilities totaled $9.4 million in 1993 and are budgeted at $13.9 million for 1994. For future years, expenditures are expected to be in the same range.

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

For information concerning geographic area financial data see Note 1 to the Consolidated Financial Statements on page 22 of this report.

ITEM 2. PROPERTIES

The Company owns and leases a total of 266 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 68 facilities, of which 29 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 Specialty Marketing segment has major facilities in Bowling Green, Kentucky; Topeka, Kansas; and Richmond, Indiana. Research facilities are located throughout the world, with the research center for Oral, Personal and Household Care products located in Piscataway, New Jersey.

Overseas, the Company operates 198 facilities, of which 81 are owned, in over 50 countries. Major overseas facilities used by the Oral, Personal and Household Care segment are located in Australia, Brazil, Canada, Colombia, France, Germany, 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 see Note 15 to the Consolidated Financial Statements included on page 33 of this report.

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

None.

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 the caption "Market and Dividend Information" on page 15; the information under "Common Stock" in Note 6 to the Consolidated Financial Statements on page 24; and the "Number of shareholders of record" and "Cash dividends declared per common share" under the caption "Historical Financial Summary" on page 45 of this report.

ITEM 6. SELECTED FINANCIAL DATA

Refer to the information set forth under the caption "Historical Financial Summary" on page 45 of this report.

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

Results of Operations

Net Sales

Worldwide sales in 1993 increased 2% to $7,141.3 from $7,007.2 in 1992. Sales would have grown 7%, excluding the negative effects of foreign currency declines. Volume increased 5% for the year, including 1% resulting from increased ownership of the Company's Indian operation to majority control.

Sales in the Oral, Personal and Household Care segment were $6,243.2, up 1% from $6,162.0 in 1992, and would have increased 7%, excluding the impact of unfavorable currency translation. Sales in the Asia/Africa region grew 20% on particularly strong volume gains led by Malaysia, Thailand and Hong Kong along with the volume contribution from the Indian consolidation. This sales increase was tempered by results in Australia/New Zealand and the Philippines, which were impacted by foreign currency declines, and in Africa, which was affected by poor economic conditions. Sales in the European region decreased 12% primarily due to currency translation. Volume declines of 3% in Western Europe, due to difficult economic conditions, were offset by volume increases in Central Europe led by Poland, Romania, and Turkiye. Latin America sales increased 16% due to selling price increases and overall volume growth of 7%. Sales increased in every country in Latin America with particularly strong increases in Mexico, Colombia, Ecuador and Central America. United States and Canada sales were down 4% due primarily to the effects of disinflationary pricing in the United

States.

Sales in the Specialty Marketing segment increased 6% to $898.1 versus $845.2 in 1992. Most of this growth came from Hill's Pet Nutrition, where sales increased 11% on volume growth of 8% reflecting continued growth in pet foods in both the domestic and international markets, particularly in Europe and Japan. Hill's accounts for over 80% of the Specialty Marketing segment's sales. Sales relating to non-core businesses continued to decline in 1993.

Colgate's 1992 sales reflected a 16% increase over 1991 sales. The increase reflects sales growth in both industry segments. Overall unit volume increased 11%, including 5% contributed by the Mennen acquisition. Sales in the Oral, Personal and Household Care segment grew 17% with all geographic regions contributing to this growth. In the Asia/Africa region, sales increased 18% versus 1991. Sales in Europe, despite recessionary conditions, grew 10%, including expansion into Central Europe. Latin America and USA/Canada sales increased over 20% through internally generated new product activity and the addition of the Mennen personal care business. Sales in the Specialty Marketing segment were 6% higher than 1991, reflecting an 8% sales increase at Hill's Pet Nutrition.

Gross Profit

Gross profit margin improved to 47.8% from 47.1% in 1992 and 45.6% in 1991. The continuing improvement in gross profit reflects the Company's strategy to shift product mix to higher margin personal care product categories, reduce overhead and improve manufacturing efficiency by focusing investments in high-return capital projects. Improvement in the profitability of sales enables the Company to generate more cash from operations to reinvest in its existing businesses in the form of research and development and advertising, to launch new products, to expand geographically, to invest in strategic acquisitions within its core businesses, and to pay dividends.

Selling, General and Administrative Expenses

Selling, general and administrative expenses as a percent of sales decreased to 34% in 1993 as compared with 36% in 1992 and 35% in 1991. The decrease in 1993 expenditures reflects the continued efforts of the Company to reduce overhead expenses, offset in part by higher advertising and product promotion spending as well as increased research and development activity. The increase in 1992 reflects increases in advertising and research and development as these expenditures support current business growth levels and are investments to maintain the Company's competitive advantage in introducing new and improved products in its strategic core businesses.

In September 1991, the Company announced a manufacturing and organizational restructuring program designed to capitalize on opportunities created by movement to common markets in Europe and North America, more sophisticated and efficient manufacturing techniques, and consolidation opportunities created by several acquisitions around the world. The program included organizational realignments, manufacturing reconfigurations and the write-down of certain property, plant and equipment. As a result, the Company recorded a pretax charge of $340.0 ($243.0 aftertax or $1.80 per share) in 1991.

Other Expense and Income

Other expense and income consists principally of earnings from equity investments, amortization of goodwill and other intangible assets, and minority interest in earnings of less-than-100%-owned consolidated subsidiaries. Amortization expense in 1993 and 1992 increased from 1991 due to higher levels of intangible assets stemming from the Company's recent acquisitions, most notably Mennen, which continued the Company's expansion into high-margin personal care businesses. The decrease in equity earnings and increase in minority interest primarily results from increased ownership in the Company's Indian operation to majority control.

Earnings Before Interest and Taxes

Earnings before interest and taxes (EBIT) increased 14% to $883.0 in 1993 as compared with $777.9 in the prior year. The Oral, Personal and Household Care segment reported 12% growth in EBIT to $731.5 versus $653.2 in 1992, with gains in the developing regions offsetting declines in the developed world, which were impacted by difficult business climates. Within this segment, United States and Canada EBIT decreased 5% to $177.8 as compared with the prior year primarily due to lower selling prices. EBIT in Europe decreased 9% due to the negative impact of foreign currency translation and difficult economic conditions. In Latin America, EBIT improved 30% to $249.6 in 1993 versus the prior year while Asia/Africa increased 50%, including the consolidation of India. Overall, the higher margin product mix and reduced selling, general and administrative expenses allowed for increased investment in advertising and product promotion and in research and development, as well as the achievement of a higher level of EBIT. In the Specialty Marketing segment, EBIT was $156.9 in 1993 as compared with $142.9 in 1992. The improvement results principally from higher domestic unit volume growth and expanded international distribution at Hill's Pet Nutrition, particularly in Europe and Japan.

EBIT was $777.9 in 1992 as compared with $282.6 in 1991, which included the effects of a restructuring charge. Excluding the impact of the 1991 restructuring charge, EBIT increased 25%. The Oral, Personal and Household Care segment reported EBIT of $653.2 versus $202.8 in 1991. EBIT in this segment improved 32%, excluding the effects of the 1991 charge, with all geographic regions contributing to this increase. The 17% increase in sales and the move to a higher margin product mix allowed for increased advertising and the achievement of a higher level of EBIT. In the Specialty Marketing segment, EBIT was $142.9 in 1992 as compared with $100.4 in 1991, which included the effects of the restructuring charge. Excluding the 1991 provision for restructuring, results in this segment improved 11%, principally from higher unit volume growth and expanded European distribution at Hill's Pet Nutrition.

Net Interest Expense

Interest expense, net of interest income, was $46.8 in 1993 compared with $50.0 in 1992 and $64.7 in 1991. The decrease in net interest expense in 1993 in spite of higher debt, primarily to finance share repurchases, reflects a general decline in interest rates and the Company's refinancing of higher rate long-term debt during the year. The decrease in net interest expense in 1992 included the effect of the Company's equity offering late in the fourth quarter of 1991, the proceeds of which were used to reduce borrowings, as well as a decline in interest rates and the Company's refinancings early in 1992 of higher rate long-term debt.

Income Taxes

In 1993 and 1992, the effective tax rate on income was 34.5%. The increase in the U.S. statutory tax rate in 1993 was in part offset by statutory rate reductions in several overseas jurisdictions. In 1991, the effective tax rate was 43%, which reflected the lower tax benefits recognized on certain elements of the restructuring provision outside the United States. Excluding the effect of the restructuring provision, the effective tax rate in 1991 was 34%. Global tax savings strategies benefited the effective rate in 1993, 1992 and 1991.

Net Income

Net income was $189.9 in 1993 or $1.08 per share on a primary basis compared with $477.0 or $2.92 per share in 1992. Included in 1993 net income and per share amounts is the cumulative one-time impact on prior years of adopting new mandated accounting standards effective January 1, 1993 for income taxes, other postretirement benefits and postemployment benefits. Before the changes in accounting, 1993 income increased 15% to $548.1 or $3.38 per share on a primary basis. Net income was $124.9 or $.77 per share in 1991. Included in 1991 net income and per share amounts is the provision for restructuring of $243.0 net of tax or $1.80 per share on a primary basis.

Return on sales was 7.7% in 1993 (excluding the impact of accounting changes) compared with 6.8% in 1992 and 6.1% in 1991 (2.1% including the restructuring charge), reflecting the Company's shift to higher margin categories and focus on cost containment.

Liquidity and Capital Resources

Net cash provided by operations increased to $710.4 in 1993 compared with $542.7 in 1992 and $485.7 in 1991. The improvement in cash generated by operating activities from 7.7% of sales in 1992 to 9.9% of sales in 1993 reflects the Company's improving profitability and continued management emphasis on working capital. Cash generated from operations was used to finance acquisitions, repurchase shares and fund an increased dividend level.

The Company has additional sources of liquidity available in the form of lines of credit maintained with various banks. Such lines of credit amounted to $1,303.2 at December 31, 1993. The Company also has the ability to issue commercial paper at favorable interest rates to meet short-term liquidity needs. These borrowings carry a Standard & Poor's rating of A1 and a Moody's rating of P1.

During the 1993 first quarter, the Company repaid outstanding debt totaling $85.7 which included $50.0 of 8.9% Swiss franc notes due in 1993. During the third quarter, the Company redeemed $79.0 of its 9.625% debentures issue due 2017.

During 1992, the Company increased the amount available under its shelf registration from $150.0 to $400.0. In the fourth quarter of 1993, $230.0 of medium term notes were issued under this registration in addition to $169.2 issued in the fourth quarter of 1992. These notes are rated A1/A+ by Moody's and Standard & Poor's, respectively.

During the third quarter of 1993, the Company participated in the formation of a business which purchases receivables, including Company receivables. Outside institutions invested $60.0 in this entity. The Company consolidates this entity and the amounts invested by the outside institutions are classified as a minority interest.

Colgate's reputation, global presence and strong capital position afford it access to debt and equity markets around the world, enabling the Company to raise funds with a low effective cost. The Company manages its exposure related to foreign currency borrowings through the use of various currency agreements. The Company also actively manages its debt position to optimize the maturities of debt issues as well as the mix of fixed and floating rate debt. At December 31, 1993, the Company had in place interest rate agreements with banks having a notional principal amount of $447.0.

Capital expenditures in 1993 were $364.3 or 5.1% of sales as compared with $318.5 in 1992 and $260.7 in 1991. The increase in 1993 spending was focused primarily on projects that yield high aftertax returns, thereby reducing the Company's cost structure. Capital expenditures for 1994 are expected to continue at or slightly above the current rate of approximately 5% of sales.

Other investing activities in 1993, 1992 and 1991 included strategic acquisitions and equity investments worldwide. In October 1993, the Company acquired the liquid hand and body soap brands of S.C. Johnson Wax in Europe, the South Pacific and other international locations. During the year the Company also acquired the Cristasol glass cleaner business in Spain, increased ownership of its Indian operation to majority control and made other investments. The aggregate purchase price of all 1993 acquisitions was $222.5.

Acquisitions totaled $718.4 in 1992 and $339.4 in 1991 and included businesses in the household care, fabric care, personal care and oral care categories. In March 1992, the Company acquired The Mennen Company for an aggregate purchase price of approximately $670.0. The purchase price was paid with 11.6 million unregistered shares of the Company's common stock and $127.0 in cash. Other acquisitions included significant ownership positions in joint ventures in China and Eastern Europe, The Murphy-Phoenix Company and the Plax worldwide business excluding the United States, Canada and Puerto Rico. Goodwill and other intangible assets increased as a result of these acquisitions.

During 1993, the Company repurchased common shares in the open market and private transactions to provide for employee benefit plans and to maintain its target capital structure. Aggregate repurchases for the year approximated 12 million shares with a total purchase price of $673.0. In the first quarter of 1994, the Board of Directors authorized the repurchase of up to an additional five million shares.

The ratio of debt to total capitalization (defined as the ratio of debt to debt plus equity) increased to 48% during 1993 from 30% in 1992. The return on average shareholders' equity, before accounting changes, increased to 24% from 21% during the same period as this shift towards targeted capitalization benefited overall shareholder return. The decrease in debt to total capitalization in 1992 from the 1991 level of 36% reflects the issuance of shares in connection with the acquisition of The Mennen Company.

Dividend payments were $240.8 in 1993 ($231.4 aftertax), up from $211.1 ($200.7 aftertax) in 1992, reflecting a 16% increase in the common dividend effective in the third quarter of 1993. Common dividend payments increased to $1.34 per share in 1993 from $1.15 per share in 1992. The Series B Preference Stock dividends were declared and paid at the stated rate of $4.88 per share. The increase in dividend payments in 1992 over 1991 reflects a 17% increase in the common dividend effective in the third quarter of 1992.

Internally generated cash flows appear to be adequate to support currently planned business operations and capital expenditures. However, certain events, such as significant acquisitions, could 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. 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.

New Accounting Standards

In May 1993, the Financial Accounting Standards Board issued Statement No. 115, "Accounting for Certain Investments in Debt and Equity Securities," which addresses the accounting and reporting for investments in equity securities that have readily determinable fair values and for all investments in debt securities. The Company will adopt the provisions of this new standard effective January 1, 1994, and prior periods will not be restated. The effect of adoption will not be material to financial condition, results of operations or cash flows.

Outlook

As the Company enters 1994, continued recessionary conditions in certain major markets present some uncertainty in the near term while further expansion into the markets of the developing world presents strong opportunity for growth. The global economic situation for 1994 is not expected to be materially different from that experienced in 1993. Historically, the consumer products industry has been less susceptible to changes in economic growth than many other industries. 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 12 of this report in the section entitled "Financial Statements for the year ended December 31, 1993 and Other Supplementary Data".

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 1994 Annual Meeting is incorporated herein by reference.

The following is a list of executive officers as of March 24, 1994:

Name	Age	Date First Elected Officer	Present Title
Reuben Mark	55	1974	Chairman of the Board and Chief Executive Officer
William S. Shanahan	53	1983	President and Chief Operating Officer
Robert M. Agate	58	1985	Senior Executive Vice President and Chief Financial Officer
William G. Cooling	49	1981	Chief of Operations, Specialty Marketing and International Business Development
Lois D. Juliber	45	1991	Chief Technological Officer
Silas M. Ford	56	1983	Executive Vice President Office of the Chairman
Andrew D. Hendry	46	1991	Senior Vice President General Counsel and Secretary
Douglas M. Reid	59	1990	Senior Vice President Global Human Resources
John E. Steel	64	1991	Senior Vice President Global Business Development

Edgar J. Field	54	1991	President, International Business Development
Edward T. Fogarty	57	1991	President, Colgate-USA/Canada/Puerto Rico
David A. Metzler	51	1991	President, Colgate-Europe
Michael J. Tangney	49	1993	President, Colgate-Latin America
Craig B. Tate	48	1989	President, Colgate-Asia
Robert C. Wheeler	52	1991	President, Hill's Pet Nutrition, Inc.

Name	Age	Date First Elected Officer	Present Title
Steven R. Belasco	47	1991	Vice President Taxation
Brian J. Heidtke	53	1986	Vice President Finance and Corporate Treasurer
Peter D. McLeod	53	1984	Vice President Manufacturing Engineering Technology
Stephen C. Patrick	44	1990	Vice President Corporate Controller
Michael S. Roskothen	57	1993	Vice President Global Business Development - Oral Care

Each of the executive officers listed above has served the registrant or its subsidiaries in various executive capacities for the past five years, except Douglas M. Reid and Andrew D. Hendry. Douglas M. Reid served as Senior Vice President and Senior Staff Officer at Xerox prior to joining the Company in 1990. Andrew D. Hendry was Vice President, General Counsel for UNISYS prior to joining the Company in 1991.

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.

ITEM 11. EXECUTIVE COMPENSATION

The information set forth in the Proxy Statement for the 1994 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 1994 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 under the caption "Election of Directors" in the Proxy Statement for the 1994 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 12 of this report in the section entitled "Financial Statements for the year ended December 31, 1993 and Other Supplementary Data".

(b) Exhibits. See the exhibit Index which is located on Page 47.

(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 24, 1994 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	(c) Principal Accounting Officer
/s/ REUBEN MARK Reuben Mark Chairman of the Board and Chief Executive Officer	/s/ STEPHEN C. PATRICK Stephen C. Patrick Vice President Corporate Controller
Date March 24, 1994	Date March 24, 1994
(b) Principal Financial Officer	(d) Directors:
/s/ ROBERT M. AGATE Robert M. Agate Senior Executive Vice President and Chief Financial Officer	Vernon R. Alden, Jill K. Conway, Ronald E. Ferguson, Ellen M. Hancock, David W. Johnson, John P. Kendall, Delano E. Lewis, Reuben Mark, Howard B. Wentz, Jr.
Date March 24, 1994	By /s/ ANDREW D. HENDRY Andrew D. Hendry as Attorney-in-Fact
	Date March 24, 1994

United States
Securities and Exchange Commission
Washington , D.C. 20549

FORM 10-K

FINANCIAL STATEMENTS
For The Year Ended December 31, 1993
and Other Supplementary Data

COLGATE-PALMOLIVE COMPANY

NEW YORK, NEW YORK 10022

COLGATE-PALMOLIVE COMPANY
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
Scope of Business

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

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

	1993	1992	1991
Oral Care	25%	23%	22%
Personal Care	24%	23%	18%
Household Surface Care	17%	18%	20%
Fabric Care	19%	20%	23%
Pet Dietary Care	11%	10%	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.

As shown in the geographic area data that follow, more than half of the Company's net sales, operating profit and identifiable assets are attributable to overseas operations. Export sales and transfers between geographic areas are not significant.

Geographic Area Data

Dollars in Millions	1993	1992	1991
Net sales:*			
United States and Canada	$2,533.1	$2,556.2	$2,195.9
Europe	1,903.7	2,168.4	1,968.7
Latin America	1,525.8	1,315.2	1,075.4
Asia and Africa	1,178.7	967.4	820.3
	$7,141.3	$7,007.2	$6,060.3
Operating profit:			
United States and Canada	$332.3	$324.5	$98.8**
Europe	171.8	189.3	25.8**
Latin America	249.6	191.6	113.4**
Asia and Africa	134.7	90.7	65.2**
	$888.4	$796.1	$303.2**
Identifiable assets:			
United States and Canada	$2,861.0	$2,673.9	$1,942.8
Europe	1,197.1	1,313.7	1,243.6
Latin America	804.4	682.1	526.0
Asia and Africa	698.4	471.4	454.5
	$5,560.9	$5,141.1	$4,166.9

<FN>

*Certain amounts have been reclassified to conform with the 1993 presentation.

**Operating profit for geographic area data in 1991 includes the effect of the charge for restructured operations of $340.0. The effects on geographic area data in 1991 were to reduce the operating profit of USA/ Canada, Europe, Latin America and Asia/Africa by $154.0, $131.9, $19.4 and $14.4, respectively.

COLGATE-PALMOLIVE COMPANY

Industry Segment Data

Dollars in Millions	1993	1992	1991
Net sales:			
Oral, Personal and Household Care	$6,243.2	$6,162.0	$5,260.6
Specialty Marketing	898.1	845.2	799.7
	$7,141.3	$7,007.2	$6,060.3
Operating profit:			
Oral, Personal and Household Care	$731.5	$653.2	$202.8*
Specialty Marketing	156.9	142.9	100.4*
	888.4	796.1	303.2*
Earnings from equity investments	7.4	21.7	20.9
Unallocated expenses, net	(59.6)**	(89.9)**	(106.2)**
Income before income taxes	$836.2	$727.9	$217.9*
Identifiable assets:			
Oral, Personal and Household Care	$5,053.0	$4,664.8	$3,695.7
Specialty Marketing	507.9	476.3	471.2
	5,560.9	5,141.1	4,166.9
Corporate assets	200.3	293.0	343.7
Total assets	$5,761.2	$5,434.1	$4,510.6
Capital expenditures:			
Oral, Personal and Household Care	$339.5	$290.8	$208.9
Specialty Marketing	24.8	27.7	51.8
	$364.3	$318.5	$260.7
Depreciation and amortization:			
Oral, Personal and Household Care	$187.6	$172.2	$133.7
Specialty Marketing	22.0	20.3	12.5
	$209.6	$192.5	$146.2

<FN>

*Operating profit for industry segment data in 1991 includes the effect of the charge for restructured operations of $340.0. The operating profit of the Oral, Personal and Household Care and Specialty Marketing segments were reduced by $291.8 and $27.9, respectively.

**Net unallocated expenses include general corporate expense and income, net interest and a $20.3 charge in 1991 related to restructured operations.

COLGATE-PALMOLIVE COMPANY

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 31 consecutive years.

Market Price

	Common Stock				$4.25 Preferred Stock			
	1993		1992		1993		1992	
Quarter Ended	High	Low	High	Low	High	Low	High	Low
March 31	$67.25	$54.25	$50.75	$45.13	$75.50	$63.50	$64.00	$61.00
June 30	66.38	52.63	53.50	45.63	77.00	73.00	64.50	60.75
September 30	59.00	46.75	58.00	50.25	77.50	73.50	66.50	62.75
December 31	62.75	52.50	60.63	55.63	76.50	72.00	65.50	63.00
Closing Price	$62.38		$55.75		$73.50		$64.50	

Dividends Paid Per Share

Quarter Ended	1993	1992	1993	1992
March 31	$.310	$.265	$1.0625	$1.0625
June 30	.310	.265	1.0625	1.0625
September 30	.360	.310	1.0625	1.0625
December 31	.360	.310	1.0625	1.0625
Total	$1.34	$1.15	$4.25	$4.25

COLGATE-PALMOLIVE COMPANY

Quarterly Financial Data (Unaudited)

Dollars in Millions
Except Per Share Amounts

1993	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Year
Net sales	$1,702.7	$1,775.1	$1,823.1	$1,840.4	$7,141.3
Gross profit	814.8	851.2	870.1	875.3	3,411.4
Income before changes in accounting	140.8	142.4	142.8	122.1	548.1
Net (loss)income (1)	(217.4)	142.4	142.8	122.1	189.9
Earnings per common share before changes in accounting:					
Primary	.85	.86	.89	.78	3.38
Assuming full dilution	.79	.81	.82	.73	3.15
(Loss)earnings per common share:(2)					
Primary	(1.39)	.86	.89	.78	1.08
Assuming full dilution	(1.25)	.81	.82	.73	1.05
1992					
Net sales	$1,600.5	$1,799.6	$1,835.8	$1,771.3	$7,007.2
Gross profit	755.1	848.0	864.8	830.9	3,298.8
Net income	113.8	124.4	128.8	110.0	477.0
Earnings per common share:(2)					
Primary	.74	.75	.78	.66	2.92
Assuming full dilution	.68	.70	.73	.62	2.74

<FN>
(1) Reflects a first quarter 1993 charge for changes in accounting for Other Postretirement Benefits, Postemployment Benefits and Income Taxes of $358.2.

(2) The sum of the quarterly earnings per share amounts in 1993 and 1992 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 made independently.

COLGATE-PALMOLIVE COMPANY

Consolidated Statement of Income

Dollars in Millions Except Per Share Amounts

	1993	1992	1991
Net sales	$7,141.3	$7,007.2	$6,060.3
Cost of sales	3,729.9	3,708.4	3,296.3
Gross profit	3,411.4	3,298.8	2,764.0
Selling, general and administrative expenses	2,457.1	2,500.2	2,142.4
Provision for restructured operations	-	-	340.0
Other expense (income)	71.3	20.7	(1.0)
Interest expense, net of interest income of $22.7, $28.1 and $33.4, respectively	46.8	50.0	64.7
Income before income taxes	836.2	727.9	217.9
Provision for income taxes	288.1	250.9	93.0
Income before changes in accounting	548.1	477.0	124.9
Cumulative effect on prior years of accounting changes	(358.2)	-	-
Net income	$189.9	$477.0	$124.9
Earnings per common share, primary:			
Income before changes in accounting	$3.38	$2.92	$.77
Cumulative effect on prior years of accounting changes	(2.30)	-	-
Net income	$1.08	$2.92	$.77
Earnings per common share, assuming full dilution:			
Income before changes in accounting	$3.15	$2.74	$.75
Cumulative effect on prior years of accounting changes	(2.10)	-	-
Net income	$1.05	$2.74	$.75

See Notes to Consolidated Financial Statements.

COLGATE-PALMOLIVE COMPANY

Consolidated Balance Sheet

Dollars in Millions Except Per Share Amounts

	1993	1992
Assets		
Current Assets		
Cash and cash equivalents	$144.1	$117.9
Marketable securities	67.1	102.6
Receivables, net	988.3	876.5
Inventories	678.0	695.6
Other current assets	192.9	202.5
Total current assets	2,070.4	1,995.1
Property, plant and equipment, net	1,766.3	1,596.8
Goodwill and other intangible assets, net	1,589.0	1,430.5
Other assets	335.5	411.7
	$5,761.2	$5,434.1
Liabilities and Shareholders' Equity		
Current Liabilities		
Notes and loans payable	$169.4	$132.0
Current portion of long-term debt	15.5	59.4
Accounts payable	599.3	563.0
Accrued income taxes	59.4	33.9
Other accruals	550.4	571.2
Total current liabilities	1,394.0	1,359.5
Long-term debt	1,532.4	946.5
Deferred income taxes	266.2	171.3
Other liabilities	693.6	337.0
Shareholders' Equity		
Preferred stock	414.3	418.3
Common stock, $1 par value (500,000,000 shares authorized, 183,213,295 shares issued)	183.2	183.2
Additional paid-in capital	1,000.9	985.3
Retained earnings	2,163.4	2,204.9
Cumulative translation adjustments	(372.9)	(308.5)
	3,388.9	3,483.2
Unearned compensation	(389.9)	(396.1)
Treasury stock, at cost	(1,124.0)	(467.3)
Total shareholders' equity	1,875.0	2,619.8
	$5,761.2	$5,434.1

See Notes to Consolidated Financial Statements.

COLGATE-PALMOLIVE COMPANY
Consolidated Statement of Retained Earnings

Dollars in Millions	1993	1992	1991
Balance, January 1	$2,204.9	$1,928.6	$1,960.8
Add:			
Net income	189.9	477.0	124.9
	2,394.8	2,405.6	2,085.7
Deduct:			
Dividends declared:			
Series B Convertible Preference Stock, net of income taxes	21.1	20.2	20.3
Preferred stock	.5	.5	.5
Common stock	209.8	180.0	136.3
	231.4	200.7	157.1
Balance, December 31	$2,163.4	$2,204.9	$1,928.6

Consolidated Statement of Changes in Capital Accounts

Dollars in Millions	Common Stock Shares	Common Stock Amount	Additional Paid-In Capital	Treasury Stock Shares	Treasury Stock Amount
Balance, January 1, 1991	133,207,216	$171.1	$123.6	37,940,242	$706.5
Shares issued through public offering	11,500,000	-	230.9	(11,500,000)	(214.6)
Shares issued in connection with acquisitions	1,571,730	-	33.3	(1,571,730)	(29.3)
Shares issued for stock options	1,238,377	.4	14.6	(827,203)	(15.4)
Treasury stock acquired	(188,245)	-	-	188,245	.2
Other	14,258	-	9.0	(14,258)	.3
Balance, December 31, 1991	147,343,336	171.5	411.4	24,215,296	447.7
Shares issued in connection with acquisition	11,648,693	11.7	532.4	-	-
Shares issued for stock options	2,441,044	-	9.5	(2,441,044)	(46.6)
Treasury stock acquired	(976,983)	-	-	976,983	54.0
Other	(215,686)	-	32.0	221,656	12.2
Balance, December 31, 1992	160,240,404	183.2	985.3	22,972,891	467.3
Shares issued for stock options	1,408,105	-	9.6	(1,408,105)	(34.7)
Treasury stock acquired	(12,610,423)	-	-	12,610,423	698.1
Other	218,517	-	6.0	(218,517)	(6.7)
Balance, December 31, 1993	149,256,603	$183.2	$1,000.9	33,956,692	$1,124.0

See Notes to Consolidated Financial Statements.

COLGATE-PALMOLIVE COMPANY
Consolidated Statement of Cash Flows
Dollars in Millions

	1993	1992	1991
Operating Activities			
Net Income	$189.9	$477.0	$124.9
Adjustments to reconcile net income to net cash provided by operations:			
Cumulative effect on prior years of accounting changes	358.2	-	-
Restructured operations, net	(77.0)	(92.0)	319.0
Depreciation and amortization	209.6	192.5	146.2
Deferred income taxes and other liabilities	53.6	(25.8)	(38.4)
Cash effects of changes in:			
Receivables	(103.6)	(38.0)	(58.2)
Inventories	31.7	28.4	45.8
Other current assets	(4.6)	10.6	(11.9)
Payables and accruals	52.6	(10.0)	(41.7)
Net cash provided by operations	710.4	542.7	485.7
Investing Activities			
Capital expenditures	(364.3)	(318.5)	(260.7)
Payment for acquisitions, net of cash acquired	(171.2)	(170.1)	(269.6)
Sale of marketable securities and other investments	33.8	79.9	36.8
Investments in less-than-majority-owned companies and other	(12.5)	(6.6)	(12.7)
Other, net	61.7	17.4	(30.1)
Net cash used for investing activities	(452.5)	(397.9)	(536.3)
Financing Activities			
Principal payments on debt	(200.8)	(250.1)	(311.4)
Proceeds from issuance of debt, net	782.1	262.6	51.0
Proceeds from outside investors	60.0	-	-
Dividends paid	(231.4)	(200.7)	(157.1)
Purchase of common stock	(657.2)	(20.5)	(.2)
Proceeds from issuance of common stock	-	-	445.5
Proceeds from exercise of stock options	21.8	22.6	30.4
Net cash (used for) provided by financing activities	(225.5)	(186.1)	58.2
Effect of exchange rate changes on cash and cash equivalents	(6.2)	(9.3)	(5.5)
Net increase (decrease) in cash and cash equivalents	26.2	(50.6)	2.1
Cash and cash equivalents at beginning of year	117.9	168.5	166.4
Cash and cash equivalents at end of year	$144.1	$117.9	$168.5

See Notes to Consolidated Financial Statements.

COLGATE-PALMOLIVE COMPANY

Notes to Consolidated Financial Statements

Dollars in Millions Except Per Share Amounts

1. 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 income in the Consolidated Statement 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 trade promotion allowances.

Cash and Cash Equivalents

The Company considers all highly liquid investments with maturities of three months or less when purchased to be cash equivalents for purposes of the Consolidated Balance Sheet and the Consolidated Statement of Cash Flows. Investments in short-term securities that do not meet the definition of cash equivalents are classified as marketable securities in the Consolidated Balance Sheet. Marketable securities are reported at cost, which approximates 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.

Income Taxes

Effective January 1, 1993, 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

Effective January 1, 1993, 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 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 on pages 13 and 14 of this report, is an integral part of these financial statements.

2. Acquisitions

In October 1993, the Company acquired the liquid hand and body soap brands of S.C. Johnson Wax in Europe, the South Pacific and other international locations. During the year, the Company also acquired the Cristasol glass cleaner business in Spain, increased ownership of its Indian operation to majority control and made other investments. The aggregate purchase price of all 1993 acquisitions was $222.5.

In March 1992, the Company acquired The Mennen Company ("Mennen") for an aggregate purchase price of $670.0, paid with 11.6 million unregistered shares of the Company's common stock and $127.0 in cash. The acquisition included Mennen's personal care products business and businesses held for sale that were sold in August 1992. The results of operations of Mennen have been included in the Consolidated Financial Statements since March 27, 1992.

During 1992, the Company also acquired the remaining interest in Viset, an Italian manufacturer of consumer products, and established significant ownership positions in joint ventures in China and Eastern Europe. The aggregate purchase price of all 1992 acquisitions was $718.4.

During 1991, the Company acquired the Murphy-Phoenix Company, which owned an all-purpose cleaner business. Internationally, the Company acquired the Plax antiplaque mouthwash business for worldwide markets excluding the U.S., Canada and Puerto Rico, the remaining interest in the Unisol Group of Companies in Portugal, the personal care business of ICI in Australia, a majority interest in Haci Sakir, a soap and body care business in Turkiye, and the Brazilian Pinesol household cleaner business. The aggregate purchase price of 1991 acquisitions was $339.4.

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 these acquisitions prior to the dates of acquisition would not have materially affected reported results.

3. Restructured Operations

In September 1991, the Company announced a manufacturing and organizational restructuring program designed to capitalize on opportunities created by movement to common markets in Europe and North America, more sophisticated and efficient manufacturing techniques, and consolidation opportunities created by several acquisitions around the world. The program included organizational realignments, manufacturing reconfigurations and the write-down of certain property, plant and equipment. As a result, the Company recorded a pretax charge of $340.0 ($243.0 aftertax or $1.80 per share) in 1991.

4. Long-Term Debt and Credit Facilities

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

	1993	1992
ESOP serial notes, guaranteed by the Company, due from 2001 through 2009 at interest rates ranging from 8.2% to 8.9%	$398.6	$402.0
Medium term notes due from 1995 through 2003 at interest rates ranging from 5.5% to 7.2%	397.2	168.3
Commercial paper at interest rates ranging from 3.2% to 3.3%	586.1	90.2
9.98% debentures due 2017	32.0	106.1
12.43% Canadian dollar notes due 2030	67.6	76.2
8.9% Swiss franc notes	-	50.0
Other	66.4	113.1
	1,547.9	1,005.9
Less: Current portion of long-term debt	15.5	59.4
	$1,532.4	$946.5

Other debt consists of capitalized leases and individual fixed and floating rate issues of less than $50.0 with various maturities. Scheduled maturities of debt outstanding at December 31, 1993, exclusive of capitalized lease obligations, are as follows: 1994 - $13.5; 1995 - $37.5; 1996 - $38.1; 1997 - $46.8, and 1998 - $52.4. Commercial paper is classified as long-term debt in accordance with the Company's intent and ability to refinance such obligations on a long-term basis.

At December 31, 1993, the Company had unused credit facilities amounting to $1,303.2. Included in this total is a $460.0 revolving credit facility that provides for general corporate borrowings and expires in March 1995. Interest on borrowings under the agreement is based on Base (Prime) rates, Certificate of Deposit rates or Eurodollar rates. No borrowings were outstanding under this credit agreement at December 31, 1993. Commitment fees related to credit facilities are not material.

The Company has entered into various foreign exchange contracts to hedge currency exposures associated with its net investment in foreign operations, intercompany loans and other foreign currency transactions. At December 31, 1993, the outstanding net face amounts of these contracts totaled approximately $440.7.

The Company has also entered into a series of interest rate swap agreements with banks having a total notional principal amount of $447.0 with maturity dates through 2023. The contracts enable the Company to change the effective interest rate on its debt according to corporate needs and market conditions.

5. Leases

At December 31, 1993, future minimum rental payments under capital and operating leases were as follows:

Year Ending December 31,	Capital	Operating
1994	$2.5	$63.7
1995	2.0	55.1
1996	1.7	45.9
1997	.8	37.0
1998	.4	32.8
Later years	.9	63.7
Total minimum lease payments	8.3	298.2
Less: Minimum sublease rental income	-	19.7
Net minimum lease payments	8.3	$278.5
Less: Interest and executory costs	1.2	
Present value of net minimum lease payments	$7.1	

Rent expense for all operating leases totaled $91.5 in 1993 and $80.3 in 1992 and 1991.

6 Capital Stock and Stock Option 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. Dividends on the $4.25 Preferred Stock are cumulative. Under the provisions of the Certificate of Incorporation, the Preferred Stock is subject to redemption only at the option of the Company.

Preference Stock

In 1988, the Company's Certificate of Incorporation was amended to authorize the issuance of a new class of preferred stock consisting of 50,000,000 shares of Preference Stock, without par value. The Preference Stock, which is convertible into two shares of common stock, ranks junior to all series of the Preferred Stock with respect to the payment of dividends and the distribution of assets of the Company. At December 31, 1993 and 1992, 6,181,480 and 6,242,765 shares of Preference Stock, respectively, were outstanding and issued to the Company's ESOP.

Common Stock

In March 1992, the Company issued 11,648,693 unregistered shares of its common stock in connection with acquiring Mennen. Certain registration rights were granted for a portion of the shares issued in connection with the transaction.

In November 1991, the Company issued an additional 11,500,000 common shares through a public offering and simultaneously retired 11,500,000 shares of treasury stock. In connection with acquiring The Murphy-Phoenix Company, the Company also issued 1,571,730 shares of its common stock.

At December 31, 1993 and 1992, 507,855 and 476,185 shares, respectively, were held for distribution under the Executive Incentive Compensation Plan, which provides for cash and common stock awards for officers and other executives of the Company and its major subsidiaries. The cost of these shares totaled $22.7 at December 31, 1993 and $17.0 at December 31, 1992.

In October 1988, the Board of Directors authorized the redemption of the then outstanding common stock purchase rights for a total of $6.9. A new rights plan was adopted, and stockholders received a distribution of one Preference Share Purchase Right ("Right") for each outstanding share of the Company's common stock. Each Right entitles stockholders to buy one two-hundredth interest in a share of a new series of preference stock at an exercise price of $87.50. Each interest is designed to make it the economic equivalent of one share of common stock. A Right is 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.

If the Company is acquired in a merger or other business combination transaction, each Right will entitle its holder to purchase, at the Right's then current exercise price, a number of the acquiring company's common shares having a market value at that time of twice the Right's exercise price. In addition, if a person or group acquires 30% or more of the Company's outstanding common stock, otherwise 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 outstanding 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.

Prior to the acquisition by a person or group of beneficial ownership of 20% or more of the Company's common stock, each Right is redeemable at the option of the Board of Directors at a price of $.005.

The Board of Directors is also authorized to reduce the 20% and 30% thresholds referred to above to not less than 15%. The new Rights will expire on October 24, 1998. There were 149,256,603 Preference Share Purchase Rights outstanding at December 31, 1993 and 160,240,404 at December 31, 1992.

Stock Option Plans

The Company's 1987 Stock Option Plan provides for the issuance of non-qualified stock options to officers and key employees. The non-qualified stock options permit optionees to acquire common stock of the Company upon payments of cash or stock.

Options are granted at prices not less than the fair market value on the date of grant. At December 31, 1993, 6,726,478 shares were available for future grants. The Company's 1977 Stock Option Plan terminated during 1987, except as to options granted.

During 1992, an Accelerated Ownership feature was added to the 1987 Stock Option Plan. The Accelerated Ownership feature 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:

	1993	1992
Options outstanding, January 1	8,204,191	8,284,229
Granted	2,925,639	2,441,173
Exercised	(1,408,105)	(2,441,044)
Canceled or expired	(95,331)	(80,167)
Options outstanding, December 31	9,626,394	8,204,191
Options exercisable at December 31	5,381,106	4,998,140
Option price range at exercise	$10.03 to $56.31	$9.34 to $42.56
Option price range at December 31	$11.88 to $99.79	$10.03 to $60.13

7. Employee Stock Ownership Plan

In 1989, the Company expanded its employee stock ownership plan (ESOP) through the introduction of a leveraged ESOP covering 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 recorded on the accompanying Consolidated Balance Sheet. 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 semi-annual 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 Company 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, 1993, 860,469 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 Statement of Retained Earnings.

Annual expense related to the leveraged ESOP, determined as interest incurred on the notes, less 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 $7.9 in 1993, $8.1 in 1992 and $6.9 in 1991. 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 $34.5 in 1993, $35.1 in 1992 and $35.3 in 1991. The Company paid dividends on the stock held by the ESOP of $32.7 in 1993, $32.8 in 1992 and $34.0 in 1991. Company contributions to the ESOP were $5.7 in 1993, $5.6 in 1992 and $4.9 in 1991.

8. 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 as necessary 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, deposit administration contracts with insurance companies, investments in real estate funds and U.S. Government obligations.

Net periodic pension expense includes the following components:

	1993		1992		1991	
	U.S. Plans	Overseas Plans	U.S. Plans	Overseas Plans	U.S. Plans	Overseas Plans
Service cost - benefits earned during the period	$18.7	$12.3	$17.9	$12.4	$15.7	$10.5
Interest cost on projected benefit obligation	64.2	15.4	62.0	16.7	56.4	15.3
Actual return on plan assets	(95.2)	(15.2)	(87.6)	(12.0)	(65.9)	(14.9)
Net amortization and deferral	19.5	7.1	9.6	2.7	(10.9)	6.3
Net pension expense (income)	$7.2	$19.6	$1.9	$19.8	$(4.7)	$17.2

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

	1993		1992	
	U.S. Plans	Overseas Plans	U.S. Plans	Overseas Plans
Plan assets at fair value	$809.2	$126.6	$771.1	$112.1
Actuarial present value of benefit obligations:				
Vested obligation	744.6	170.1	637.2	149.4
Nonvested obligation	54.5	19.0	53.7	20.0
Accumulated benefit obligation	799.1	189.1	690.9	169.4
Additional benefits related to assumed future compensation levels	112.8	38.5	108.4	37.1
Projected benefit obligation	911.9	227.6	799.3	206.5
Plan assets (less than) projected benefit obligation	(102.7)	(101.0)	(28.2)	(94.4)
Deferral of net actuarial changes and other, net	182.2	11.6	104.3	6.8
Unrecognized prior service cost	26.8	2.0	30.9	2.2
Unrecognized transition asset	(45.6)	(4.9)	(49.0)	(7.3)
Additional liability	(6.2)	(1.2)	-	-
Prepaid (accrued) pension cost recognized in the Consolidated Balance Sheet	$54.5	$(93.5)	$58.0	$(92.7)

The actuarial assumptions used to determine the above data were as follows:

	U.S. Plans 1993	U.S. Plans 1992	U.S. Plans 1991	Overseas Plans 1993	Overseas Plans 1992	Overseas Plans 1991
Settlement rates	7.25%	8.25%	8.25%	6.5% to 14.5%	7.5% to 16.0%	7.5% to 16.0%
Long-term rates of compensation increase	5.75%	6.0%	6.0%	4.0% to 13.0%	5.0% to 14.5%	5.0% to 14.5%
Rates of return on plan assets	9.25%	9.75%	10.0%	7.5% to 15.0%	7.5% to 16.5%	7.5% to 16.0%

Other Postretirement and Postemployment Benefits
The Company and certain of its subsidiaries provides health care and life insurance benefits for retired employees to the extent not provided by government-sponsored plans.

Effective January 1, 1993, the Company adopted Statement of Financial Accounting Standards No. 106, "Employers' Accounting for Postretirement Benefits Other Than Pensions" (SFAS 106). SFAS 106 requires the Company to change its method of accounting for its postretirement life and health care benefits provided to retirees from the "pay-as-you-go" basis to accruing such costs over the working lives of the employees. The Company elected to recognize this change in accounting on the immediate recognition basis and 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. The Company also adopted SFAS 112, "Employers' Accounting for Postemployment Benefits." SFAS 112 requires accrual accounting for the estimated cost of benefits provided to former or inactive employees after employment but before retirement.

The cumulative effect on prior years of adopting SFAS 106 and 112 as of January 1, 1993 resulted in a pretax charge of $195.7 ($129.2 aftertax or $.83 per share) of which $189.5 related to SFAS 106 and $6.2 related to SFAS 112. This non-cash charge represents the accumulated benefit obligation net of related accruals previously recorded by the Company.

Postretirement benefits expense for 1993 included the following components:

Service cost-benefits earned during the period	$ 3.7
Annual ESOP allocation	(6.2)
Interest cost on accumulated postretirement benefit obligation	16.4
Net postretirement expense	$13.9

The cash cost to the Company for postretirement benefits in 1992 and 1991, excluding acquisitions, approximated $11.2 and $11.8, respectively. The pro forma effects of retroactive application of this mandated change in accounting were not determinable.

The postretirement benefit obligation included in Other liabilities in the Consolidated Balance Sheet at December 31, 1993 was comprised of the following components:

Actuarial present value of postretirement benefit obligations:	
Retirees	$155.2
Active participants eligible for retirement	11.3
Other active participants	25.1
Accumulated postretirement benefit obligation	191.6
Unrecognized net gain	14.2
Accrued postretirement benefit liability	$205.8

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

Discount rate	7.25%
Current medical cost trend rate	10.00%
Ultimate medical cost trend rate	5.00%
Medical cost trend rate decreases ratably to ultimate in year	2001
ESOP growth rate	10.00%

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 $20.2; annual expense would not be materially affected.

9. Income Taxes

Effective January 1, 1993, the Company adopted Statement of Financial Accounting Standards No. 109, "Accounting for Income Taxes" (SFAS 109). The one-time non-cash charge for the recalculation of income taxes was $229.0 ($1.47 per share), primarily as a result of the 1992 acquisition of Mennen. Prior years' financial statements have not been restated to apply the provisions of SFAS 109.

The provision for income taxes on income before changes in accounting consists of the following for the years ended December 31:

	1993	1992	1991
United States	$ 75.9	$ 70.3	$ (.2)
Overseas	212.2	180.6	93.2
	$288.1	$250.9	$93.0

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

	1993	1992	1991
Excess of tax over book depreciation	$(18.7)	$(18.0)	$(19.8)
Net restructuring (spending) accrual	(24.2)	(22.0)	86.0
Other, net	(13.8)	(9.4)	(9.4)
	$(56.7)	$(49.4)	$56.8

In addition, tax benefits of $21.3 in 1993 were recorded directly through equity.

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

	1993	1992	1991
United States	$256.9	$247.6	$51.3
Overseas	579.3	480.3	166.6
	$836.2	$727.9	$217.9

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

% of Income Before Tax	1993	1992	1991
Tax at U.S. statutory rate	35.0%	34.0%	34.0%
State income taxes, net of federal benefit	.7	1.0	.1
Restructured operations	-	-	8.6
Earnings taxed at other than U.S. statutory rate	(.2)	.3	.9
Other, net	(1.0)	(.8)	(.9)
Effective tax rate	34.5%	34.5%	42.7%

The components of deferred taxes at December 31, 1993 are as follows:

	1993
Current assets:	
Accrued liabilities	$74.9
Other (net)	16.2
	91.1
Noncurrent assets (liabilities):	
Intangible assets	(213.6)
Property, plant and equipment	(165.7)
Postretirement and postemployment benefits	73.5
Restructuring	33.3
Tax loss and tax credit carryforwards	63.3
Other (net)	(28.7)
	(237.9)
Less: valuation allowance	(28.3)
	(266.2)

Deferred taxes, net	$(175.1)

10. 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:

	1993	1992	1991
Balance, January 1	$(308.5)	$(216.9)	$(200.6)
Effect of balance sheet translations	(64.4)	(91.6)	(16.3)
Balance, December 31	$(372.9)	$(308.5)	$(216.9)

Foreign currency charges, resulting from the translation of balance sheets of subsidiaries operating in highly inflationary environments and from foreign currency transactions, were not material in 1993, 1992 and 1991.

11. Earnings Per Share

Primary earnings per share are determined by dividing net income, after deducting preferred stock dividends net of related tax benefits ($21.6 net in 1993, $20.7 net in 1992 and $20.8 net in 1991), by the weighted average number of common shares outstanding (155.9 million in 1993, 156.5 million in 1992 and 135.3 million in 1991).

Fully diluted earnings per common share 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, if applicable, reduction of available income by pro forma ESOP replacement funding, net of income taxes.

12. Supplemental Cash Flow Information

	1993	1992	1991
Income taxes paid	$216.4	$178.1	$122.7
Interest paid	$59.1	$68.7	$88.3
Non-cash consideration in payment for acquisitions	$36.3	$859.8	$75.9
ESOP debt, guaranteed by the Company	$(3.4)	$(3.0)	$(2.5)

13. Other Income Statement Information

Other expense (income), consists of the following for the years ended December 31:

	1993	1992	1991
Amortization of intangibles	$51.2	$47.7	$23.9
Earnings from equity investments	(7.4)	(21.7)	(20.9)
Minority interest	27.5	2.1	3.3
Other	-	(7.4)	(7.3)
	$71.3	$20.7	$(1.0)

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

	1993	1992	1991
Interest incurred	$81.3	$86.5	$114.2
Interest capitalized	11.8	8.4	16.1
Interest expense	$69.5	$78.1	$98.1
Research and development	$139.9	$125.8	$114.2
Maintenance and repairs	$107.8	$108.2	$99.1
Media advertising costs	$508.3	$516.6	$428.7

14. Balance Sheet Information

Supplemental balance sheet information is as follows:

	1993	1992
Receivables, Net		
Receivables	$1,013.2	$898.3
Allowance for doubtful accounts	(24.9)	(21.8)
	$988.3	$876.5
Inventories	1993	1992
Raw materials and supplies	$250.0	$307.2
Work-in-process	28.7	24.9
Finished goods	399.3	363.5
	$678.0	$695.6

Inventories valued under LIFO amounted to $170.8 at December 31, 1993 and $207.3 at December 31, 1992. The excess of current cost over LIFO cost at the end of each year was $23.1 and $28.5, respectively. In 1993, certain inventory quantities were reduced, which resulted in liquidations of LIFO inventory quantities. The effect was to increase income by $1.7.

	1993	1992
Other Current Assets		
Prepaid income taxes	$91.1	$111.1
Other	101.8	91.4
	$192.9	$202.5
Property, Plant and Equipment, Net	1993	1992
Land	$82.6	$83.3
Buildings	491.3	461.6
Machinery and equipment	2,246.3	2,037.5
	2,820.2	2,582.4
Accumulated depreciation	(1,053.9)	(985.6)
	$1,766.3	$1,596.8
Goodwill and Other Intangibles, Net	1993	1992
Goodwill and other intangibles	$1,740.2	$1,530.5
Accumulated amortization	(151.2)	(100.0)
	$1,589.0	$1,430.5
Other Accruals	1993	1992
Accrued payroll and employee benefits	$223.8	$200.1
Accrued advertising	121.0	130.8
Accrued interest	19.3	20.4
Accrued taxes, other than income taxes	35.9	25.5

Other	150.4	194.4
	$550.4	$571.2

Fair Value of Financial Instruments

The Company estimates that the aggregate fair value of all financial instruments at December 31, 1993 does not differ materially from the aggregate carrying values of its financial instruments recorded in the Consolidated Balance Sheet. The estimated fair value amounts have been determined by the Company using available market information and appropriate valuation methodologies. Considerable 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.

In May 1993, the Financial Accounting Standards Board issued Statement No. 115, "Accounting for Certain Investments in Debt and Equity Securities," which addresses the accounting and reporting for investments in equity securities that have readily determinable fair values and for all investments in debt securities. The Company will adopt the provisions of this new standard effective January 1, 1994, and prior periods will not be restated. The effect of adoption will not be material to financial condition, results of operations or cash flows.

15. Commitments and Contingent Liabilities

The Company has various contractual commitments to purchase raw materials, products and services totaling $282.4 million which 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. 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.

COLGATE-PALMOLIVE COMPANY
SCHEDULE V-PROPERTY, PLANT AND EQUIPMENT
For the Year Ended December 31, 1993
(Dollars in Millions)

Column A	Column B	Column C	Column D	Column E	Column F
Description (1)	Balance at Beginning of Period	Additions at Cost	Retirements	Other Changes Add(Deduct)	Balance at End of Period
Land and land improvements	$83.3	$ 3.5	$ 3.4	$(3.0)(2) 3.0 (3) (.8)(4)	$ 82.6
Buildings	461.6	31.6	3.6	(10.5)(2) 9.9 (3) 2.3 (4)	491.3
Machinery and equipment	2,037.5	329.2	90.1	(63.3)(2) 36.1 (3) (3.1)(4)	2,246.3
Total	$2,582.4	$364.3	$ 97.1	$(29.4)	$2,820.2

<FN>
NOTES:
(1) Reference is made to Note 1 to the Consolidated Financial Statements included in this report with respect to the basis upon which property, plant and equipment is stated and with respect to depreciation policies.
(2) Adjustments arising from translation of asset balances at year-end exchange rates.
(3) Property, plant and equipment of acquired companies and entities in which ownership was increased to majority control.
(4) Other adjustments.

COLGATE-PALMOLIVE COMPANY
SCHEDULE V-PROPERTY, PLANT AND EQUIPMENT
For the Year Ended December 31, 1992
(Dollars in Millions)

Column A	Column B	Column C	Column D	Column E	Column F
Description (1)	Balance at Beginning of Period	Additions at Cost	Retirements	Other Changes Add(Deduct)	Balance at End of Period
Land and land improvements	$ 77.3	$ 7.3	$ 3.9	$ (4.0)(2) 11.1 (3) (4.5)(4)	$ 83.3
Buildings	420.2	37.3	10.9	(12.9)(2) 35.9 (3) (8.0)(4)	461.6
Machinery and equipment	1,863.1	273.9	68.7	(84.5)(2) 50.2 (3) 3.5 (4)	2,037.5
Total	$2,360.6	$318.5	$83.5	$(13.2)	$2,582.4

<FN>
NOTES:
(1) Reference is made to Note 1 to the Consolidated Financial Statements included in this report with respect to the basis upon which property, plant and equipment is stated and with respect to depreciation policies.
(2) Adjustments arising from translation of asset balances at year-end exchange rates.
(3) Property, plant and equipment of acquired companies.
(4) Other adjustments.

COLGATE-PALMOLIVE COMPANY
SCHEDULE V-PROPERTY, PLANT AND EQUIPMENT
For the Year Ended December 31, 1991
(Dollars in Millions)

Column A	Column B	Column C	Column D	Column E	Column F
Description (1)	Balance at Beginning of Period	Additions at Cost	Retirements	Other Changes Add(Deduct)	Balance at End of Period
Land and land improvements	$64.0	$ 12.1	$ .5	$ (.1)(2) 1.8 (5)	$ 77.3
Buildings	355.0	66.8	1.8	(1.9)(2) 2.1 (5)	420.2
Machinery and equipment	1,705.3	181.8	32.0	(12.1)(2) 23.8 (3) (16.8)(4) 13.1 (5)	1,863.1
Total	$2,124.3	$260.7	$34.3	$ 9.9	$2,360.6

<FN>
NOTES:
(1) Reference is made to Note 1 to the Consolidated Financial Statements included in this report with respect to the basis upon which property, plant and equipment is stated and with respect to depreciation policies.
(2) Adjustments arising from translation of asset balances at year-end exchange rates.
(3) Property, plant and equipment of acquired companies.
(4) Relates to the provision for restructuring of certain manufacturing operations.
(5) Other adjustments.

COLGATE-PALMOLIVE COMPANY
SCHEDULE VI-ACCUMULATED DEPRECIATION OF PROPERTY, PLANT AND EQUIPMENT
For the Year Ended December 31, 1993
(Dollars in Millions)

Column A	Column B	Column C	Column D	Column E	Column F
Description (1)	Balance at Beginning of Period	Additions Charged to Costs and Expenses	Retirements	Other Changes Add(Deduct)	Balance at End of Period
Land and land improvements	$ 9.6	$ 1.7	$ .5	$ (.3)(2)	$ 10.5
Buildings	115.5	12.8	.9	(4.6)(2) 2.3 (3) 3.1 (4)	128.2
Machinery and equipment	860.5	143.9	77.7	(25.3)(2) 9.7 (3) 4.1 (4)	915.2
Total	$985.6	$158.4	$79.1	$(11.0)	$1,053.9

<FN>
NOTES:
(1) Reference is made to Note 1 to the Consolidated Financial Statements included in this report with respect to depreciation policies.
(2) Adjustments arising from translation of accumulated depreciation balances at year-end exchange rates.
(3) Accumulated depreciation of property, plant and equipment for entities in which ownership was increased to majority control.
(4) Other adjustments.

COLGATE-PALMOLIVE COMPANY
SCHEDULE VI-ACCUMULATED DEPRECIATION OF PROPERTY, PLANT AND EQUIPMENT
For the Year Ended December 31, 1992
(Dollars in Millions)

Column A	Column B	Column C	Column D	Column E	Column F
Description (1)	Balance at Beginning of Period	Additions Charged to Costs and Expenses	Retirements	Other Changes Add(Deduct)	Balance at End of Period
Land and land improvements	$ 6.9	$ 1.5	$ -	$ (.5)(2) 1.7 (3)	$ 9.6
Buildings	124.9	11.9	6.7	(5.8)(2) (8.8)(3)	115.5
Machinery and equipment	833.9	131.4	62.4	(44.7)(2) 2.3 (3)	860.5
Total	$965.7	$144.8	$69.1	$(55.8)	$985.6

<FN>
NOTES:
(1) Reference is made to Note 1 to the Consolidated Financial Statements included in this report with respect to depreciation policies.
(2) Adjustments arising from translation of accumulated depreciation at year-end exchange rates.
(3) Other adjustments.

COLGATE-PALMOLIVE COMPANY
SCHEDULE VI-ACCUMULATED DEPRECIATION OF PROPERTY, PLANT AND EQUIPMENT
For the Year Ended December 31, 1991
(Dollars in Millions)

Column A	Column B	Column C	Column D	Column E	Column F
Description (1)	Balance at Beginning of Period	Additions Charged to Costs and Expenses	Retirements	Other Changes Add(Deduct)	Balance at End of Period
Land and land improvements	$ 6.2	$ .5	$ -	$ .2 (4)	$ 6.9
Buildings	113.9	11.1	.2	(.5)(2) .6 (4)	124.9
Machinery and equipment	641.8	110.6	22.4	(3.6)(2) 99.2 (3) 8.3 (4)	833.9
Total	$ 761.9	$122.2	$22.6	$104.2	$965.7

<FN>
NOTES:

(1) Reference is made to Note 1 to the Consolidated Financial Statements included in this report with respect to depreciation policies.

(2) Adjustments arising from translation of accumulated depreciation balances at year-end exchange rates.

(3) Relates to provision for restructuring of certain manufacturing operations.

(4) Other adjustments.

COLGATE-PALMOLIVE COMPANY
SCHEDULE VIII-VALUATION AND QUALIFYING ACCOUNTS
For the Year Ended December 31, 1993
(Dollars in Millions)

Column A	Column B	Column C	Column D	Column E

Description	Balance at Beginning of Period	Additions: Charged to Costs and Expenses	Additions: Other	Deductions	Balance at End of Period
Allowance for doubtful accounts	$ 21.8	$13.6	$ -	$ 1.2(1) 9.1(2) .2(4) $10.5	$ 24.9
Accumulated amortization of goodwill and other intangibles	$100.0	$51.2	$ -	$ -	$151.2
Valuation allowance for deferred tax assets	$ -	$22.0(3)	$ 6.3(3)	$ -	$ 28.3

<FN>
NOTES:
(1) Adjustments arising from translation of reserve balances at year-end exchange rates.
(2) Uncollectible accounts written off and cash discounts allowed.
(3) Allowance for tax loss and tax credit carryforward benefits which more likely than not will not be utilized in the future. The $22.0 charged to costs and expenses was included in the 1993 cumulative one-time charge for the adoption of SFAS 109, "Accounting for Income Taxes."
(4) Other adjustments.

COLGATE-PALMOLIVE COMPANY
SCHEDULE VIII-VALUATION AND QUALIFYING ACCOUNTS
For the Year Ended December 31, 1992
(Dollars in Millions)

Column A	Column B	Column C		Column D	Column E
		Additions			
	Balance at Beginning	Charged to Costs and			Balance at End of

Description	of Period	Expenses	Other	Deductions	Period
				$ 2.0(2) 10.6(3) .9(4)	
Allowance for doubtful accounts	$ 21.5	$12.3	$ 1.5 (1)	$13.5	$ 21.8
Accumulated amortization of goodwill and other intangibles	$ 53.3	$47.7	$(1.0)(4)	-	$100.0

<FN>
NOTES:
(1) Balances of acquired companies.
(2) Adjustments arising from translation of reserve balances at year-end exchange rates.
(3) Uncollectible accounts written off and cash discounts allowed.
(4) Other adjustments.

COLGATE-PALMOLIVE COMPANY
SCHEDULE VIII-VALUATION AND QUALIFYING ACCOUNTS
For the Year Ended December 31, 1991
(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
			$ .3(1) .5(4)	$ .3(2) 5.7(3)	
Allowance for doubtful accounts	$ 19.6	$ 7.1	$ .8	$ 6.0	$21.5
Accumulated amortization of goodwill and other					

intangibles	$ 29.3	$23.9	$ .1(4)	-	$53.3

<FN>
NOTES:
(1) Balances of acquired companies.
(2) Adjustments arising from translation of reserve balances at year-end exchange rates.
(3) Uncollectible accounts written off and cash discounts allowed.
(4) Other adjustments.

COLGATE-PALMOLIVE COMPANY
SCHEDULE IX-SHORT-TERM BORROWINGS
For the Three Years Ended December 31, 1993
(Dollars in Millions)

Column A	Column B	Column C	Column D	Column E	Column F
Category of Aggregate Short-term Borrowings	Balance at End of Period	Weighted Average Interest Rate (4)	Maximum Amount Outstanding During the Period	Average Amount Outstanding During the Period(2)	Weighted Average Interest Rate During the Period (3)(4)
Year 1993 (1)	$ 169.4	6.6%	$182.0	$ 150.8	9.1%
Year 1992 (1)	$ 132.0	9.3%	$223.9	$ 160.4	10.9%
Year 1991 (1)	$ 137.1	10.3%	$203.6	$ 128.4	11.2%

<FN>
NOTES:
(1) Amounts are payable to banks, principally overseas.
(2) Average borrowings were determined based on average quarter-end amounts outstanding.
(3) The weighted average interest rate during the year was computed by dividing actual short-term interest expense in each year by average short-term borrowings in such year.
(4) The weighted average interest rates exclude the impact of interest rates in hyperinflationary countries because their impact is distortive.

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, 1993 and 1992, 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, 1993. 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, 1993 and 1992, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 1993, in conformity with generally accepted accounting principles.

As discussed in the accompanying notes to the consolidated financial statements, in 1993, the Company adopted three new accounting standards promulgated by the Financial Accounting Standards Board, changing its methods of accounting for income taxes, postretirement benefits other than pensions, and postemployment benefits.

Our audit was for the purpose of forming an opinion on the basic financial statements taken as a whole. The schedules listed in the index to the 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. These 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.

New York, New York /s/ ARTHUR ANDERSEN & CO.
February 2, 1994

COLGATE-PALMOLIVE COMPANY

Historical Financial Summary (1)

Dollars in Millions Except Per Share Amounts

	1993	1992	1991	1990	1989
Operations					
Net sales	7,141.3	7,007.2	6,060.3	5,691.3	5,038.8
Income from continuing operations:					
Amount	189.9(2)	477.0	124.9(3)	321.0	280.0
Per share, primary	1.08(2)	2.92	.77(3)	2.28	1.98
Assuming full dilution	1.05(2)	2.74	.75(3)	2.12	1.90
Depreciation and amortization expense	209.6	192.5	146.2	126.2	97.0
Financial Position					
Working capital	676.4	635.6	596.0	516.0	907.5
Ratio of current assets to current liabilities	1.5	1.5	1.5	1.4	1.9
Property, plant and equipment, net	1,766.3	1,596.8	1,394.9	1,362.4	1,105.4
Capital expenditures	364.3	318.5	260.7	296.8	210.0
Total assets	5,761.2	5,434.1	4,510.6	4,157.9	3,536.5
Long-term debt	1,532.4	946.5	850.8	1,068.4	1,059.5
Shareholders' equity	1,875.0	2,619.8	1,866.3	1,363.6	1,123.2
Share and Other					
Book value per common share	12.40	16.21	12.54	10.12	8.39
Cash dividends declared per common share	1.34	1.15	1.02	.90	.78
Cash dividends paid per common					

share	1.34	1.15	1.02	.90	.78
Closing price	62.38	55.75	48.88	36.88	31.75
Number of common shares outstanding (in millions)	149.3	160.2	147.3	133.2	132.2
Number of shareholders of record:					
$4.25 Preferred	450	470	460	500	500
Common	40,300	36,800	34,100	32,000	32,400
Average number of employees	28,000	28,800	24,900	24,800	24,100

- ---

	1988	1987	1986	1985	1984
Operations					
Net sales	4,734.3	4,365.7	3,768.7	3,488.5	3,415.9
Income from continuing operations:					
Amount	152.7(4)	.9(5)	114.8	122.5	28.5(7)
Per share, primary	1.11(4)	.01(5)	.81	.78	.17(7)
Assuming full dilution	1.10(4)	.01(5)	.81	.77	.17(7)
Depreciation and amortization expense	82.0	70.1	60.3	49.7	42.1
Financial Position					
Working capital	710.9	439.5	428.7	518.0	806.8
Ratio of current assets to current liabilities	1.7	1.3	1.4	1.5	2.0
Property, plant and equipment, net	1,021.6	1,201.8	1,113.7	978.3	814.8
Capital expenditures	238.7	285.8	220.9	208.6	243.8
Total assets	3,217.6	3,227.7	2,845.9	2,814.0	2,568.3
Long-term debt	674.3	694.1	522.0	529.3	282.4
Shareholders' equity	1,150.6	941.1	979.9	907.0	1,232.0
Share and Other					
Book value per common share	8.24	6.77	6.91	6.33	7.34
Cash dividends declared per common share	.55(6)	.695	.68	.66	.64
Cash dividends paid per common share	.74	.695	.68	.65	.64
Closing Price	23.50	19.63	20.44	16.38	12.44
Number of common shares outstanding (in millions)	138.1	137.2	140.1	141.3	166.0
Number of shareholders of record:					
$4.25 Preferred	550	600	600	700	700
Common	33,200	33,900	35,900	39,600	45,300
Average number of employees	24,700	37,400	37,900	40,600	42,800

(1) All share and per share amounts have been restated to reflect the 1991 two-for-one stock split.
(2) 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 on a fully diluted basis).

(3) 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).

(4) 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).

(5) 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).

(6) Due to timing differences, 1988 includes three dividend declarations while all other years include four dividend declarations.

(7) Income in 1984 includes a net provision for restructured operations of $89.0 ($.54 per share on both a primary and fully diluted basis).

COLGATE-PALMOLIVE COMPANY

EXHIBITS TO FORM 10-K

YEAR ENDED DECEMBER 31, 1993

Commission File No. 1-644-2

COLGATE-PALMOLIVE COMPANY
INDEX TO EXHIBITS

Exhibit No.	Description	Page No.
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 its Annual Report on Form 10-K for the year ended December 31, 1989, 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. (Registrant hereby incorporates by reference Exhibit 10-B(a) to its Annual Report on Form 10-K for the year ended December 31, 1987, File No. 1-644-2.)	-
b)	Colgate-Palmolive 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	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.)	-
10-E a)	Colgate-Palmolive Company Executive Severance Plan. (Registrant hereby incorporates by reference Exhibit 10-E(a) to its Annual Report on Form 10-K for the year ended December 31, 1989, File No. 1-644-2.)	-

Exhibit No.	Description	Page No.
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. (Registrant hereby incorporates by reference Exhibit 10-F to its Annual Report on Form 10-K for the year ended December 31, 1988, File No. 1-644-2.)	-
10-G	Colgate-Palmolive Company Stock Purchase Plan for Non-Employee Directors. (Registrant hereby incorporates by reference Exhibit 10-G to its Annual Report on Form 10-K for the year ended December 31, 1988, File No. 1-644-2.)	-
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	Sale agreement between Colgate-Palmolive Company and CDK Holding Company dated September 13, 1988 relating to the sale of The Kendall Company. (Registrant hereby incorporates by reference Exhibit 2 to its Form 8-K dated September 23, 1988, File No. 1-644-2.)	-
10-L	U.S. $460,000,000 Credit Agreement dated as of March 30, 1990. (Registrant hereby incorporates by	-

	reference Exhibit 10-M to its Annual Report on Form 10-K for the year ended December 31, 1990, File No. 1-644-2.)	
10-M	Colgate-Palmolive Company Stock Compensation Plan for Non-Employee Directors, as amended. (Registrant hereby incorporates by reference Exhibit A to its Proxy Statement dated March 30, 1990, File No. 1-644-2.)	-
10-N	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.	50-51
11	Statement re Computation of Earnings Per Common Share.	52-53
12	Statement re Computation of Ratio of Earnings to Fixed Charges.	54
21	Subsidiaries of the Registrant.	55-56
23	Consent of Independent Public Accountants.	57
24	Power of Attorney.	58-66

*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 hereunder does not exceed 10% of the total assets of the registrant and its subsidiaries on a consolidated basis.

Exhibits 3-A through 10-M inclusive, indicated above, are not included with the Form 10-K. They 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

EXHIBIT 10-N

STOCK INCENTIVE AGREEMENT
COLGATE-PALMOLIVE COMPANY

NON-QUALIFIED STOCK OPTION

Date: January 13, 1993

Mr. Reuben Mark
Colgate-Palmolive Company
300 Park Avenue
New York, NY 10022-7499

Dear Mr. Mark:

This will confirm the following Agreement made today between you and the Colgate-Palmolive Company (the "Company") pursuant to the Company's 1987 Stock Option Plan as amended (the "Plan"). If you have not received copies of the Plan and the Plan Prospectus, they are available from the Company at 300 Park Avenue, New York, NY 10022, Attention: Mr. Andrew D. Hendry, Senior Vice President, General Counsel and Secretary.

The Company hereby grants you non-qualified options (the "Options") to purchase from the Company up to a total of one million (1,000,000) shares of common stock of the Company in the amounts and at the exercise prices set forth below. Groups 1 through 6 of the Options, as set forth below, shall each become exercisable as follows: (a) on and after January 13, 1994, with respect to a total for that Group of 33,333 shares, (b) on and after January 13, 1995, with respect to a total for that Group of 66,666 shares, and (c) on and after January 13, 1996, with respect to a total for that Group of 100,000 shares. Group 7 of the Options, as set forth below, shall become exercisable as follows: (a) on and after January 13, 1994, with respect to a total for that Group of 133,333 shares, (b) on and after January 13, 1995, with respect to a total for that Group of 266,666 shares, and (c) on and after January 13, 1996, with respect to a total for that Group of 400,000 shares.

The Options will be exercisable as set forth above in the following amounts, at the following prices:

Group 1	100,000 shares at $60.98125 per share;
Group 2	100,000 shares at $66.525 per share;
Group 3	100,000 shares at $72.06875 per share;
Group 4	100,000 shares at $77.6125 per share;
Group 5	100,000 shares at $83.15625 per share;
Group 6	100,000 shares at $88.70 per share; and
Group 7	400,000 shares at $99.7875 per share.

The Options shall expire at 11:59 p.m. (Eastern Standard Time) on January 12, 2003, or possibly sooner (for example, in the event of your death or termination of employment) as provided in the Plan or under the circumstances set forth herein.

In order to encourage you further to promote the growth of the Company and, consequently, more rapid growth in the value of the common stock of the Company, this option shall expire prior to January 12, 2003 as follows:

(a) If the closing price per share of common stock of the Company shall not have exceeded $88.70 (as such price may be adjusted from time to time, as set forth herein, the "60% Hurdle") at some time prior to January 13, 1999, then on such date the term of the Options, to the extent then unexercised, shall automatically expire, without any further action on your part or the part of the Company.

(b) If the closing price per share of common stock of the Company shall not have exceeded $99.7875 (as such price may be adjusted from time to time, as set forth herein, the "80% Hurdle") at some time prior to January 13, 2001, then on such date the term of the Options, to the extent then unexercised, shall automatically expire, without any further action on your part or the part of the Company.

For the purpose of determining the 60% Hurdle and the 80% Hurdle, closing price shall mean the daily closing price, as reported by the New York Stock Exchange Composite Transactions or other reporting system acceptable to the Personnel and Organization Committee of the Board of Directors of the Company.

The Options may be exercised only in accordance with the terms and conditions of the Plan, as supplemented by this Agreement, and not otherwise.

Nothing herein contained shall obligate the Company or any subsidiary of the Company to continue your employment for any particular period or on any particular basis of compensation.

This Agreement is subject to all terms, conditions,limitations and restrictions contained in the Plan and may not be assigned or transferred in whole or in part except as therein provided. You shall not have any rights of a shareholder with respect to any of the shares which are the subject of this Agreement until such shares are actually issued to you.

The number of shares and the exercise price per share are subject to adjustment as provided in the Plan. In the event of any recapitalization, reclassification, stock dividend, stock split or extraordinary distribution with respect to the common stock of the Company or other change in corporate structure affecting the common stock of the Company, the Committee shall make an appropriate adjustment to the 60% Hurdle and the 80% Hurdle to reflect the effect of such transaction on the market price of the common stock of the Company.

You assume all risks incident to any change hereafter in the applicable laws or regulations or incident to any change in the market value of the stock after the exercise of these incentives in whole or in part.

To confirm the foregoing, kindly sign and return one copy of this Agreement as soon as possible.

Very truly yours,

COLGATE-PALMOLIVE COMPANY

By:/s/ ANDREW D. HENDRY
Andrew D. Hendry
Senior Vice President and Secretary

CONFIRMED:

/s/ REUBEN MARK
Reuben Mark

EXHIBIT 11

COLGATE-PALMOLIVE COMPANY
COMPUTATION OF EARNINGS PER COMMON SHARE

Dollars in Millions Except Per Share Amounts (Unaudited)

	Year Ended December 31,		
	1993	1992	1991
PRIMARY			
Earnings:			
Income before changes in accounting	$548.1	$477.0	$124.9
Deduct: Dividends on preferred shares, net of income taxes	21.6	20.7	20.8
Income applicable to common shares before cumulative effect on prior years of accounting changes	526.5	456.3	104.1
Cumulative effect on prior years of accounting changes	(358.2)	-	-
Net income applicable to common shares	$168.3	$456.3	$104.1
Shares (in millions):			
Weighted average shares outstanding	155.9	156.5	135.3
Earnings per common share, primary:			
Income before changes in accounting	$ 3.38	2.92	$ .77
Cumulative effect on prior years of accounting changes	(2.30)	-	-
Net income	$ 1.08	$ 2.92	$ .77

EXHIBIT 11
Page 2 of 2

COLGATE-PALMOLIVE COMPANY
COMPUTATION OF EARNINGS PER COMMON SHARE

Dollars in Millions Except Per Share Amounts (Unaudited)

	Year Ended December 31, 1993	1992	1991
ASSUMING FULL DILUTION			
Earnings:			
Income before changes in accounting	$548.1	$477.0	$124.9
Deduct: Dividends on preferred shares, net of income taxes	.5	.5	20.8
Deduct: Replacement funding	9.5	5.8	-
Income applicable to common shares before cumulative effect on prior years of accounting changes	538.1	470.7	104.1
Cumulative effect on prior years of accounting changes	(358.2)	-	-
Net income applicable to common shares	$179.9	$470.7	$104.1
Shares (in millions):			
Weighted average shares outstanding	155.9	156.5	135.3
Add: Assumed exercise of options reduced by the number of shares purchased with the proceeds	2.5	3.1	3.6
Add: Assumed conversion of Series B Convertible Preference Stock	12.4	12.5	-
Adjusted weighted average shares outstanding	170.8	172.1	138.9
Earnings per common share, assuming full dilution:			
Income before changes in accounting	$ 3.15	$ 2.74	$ .75
Cumulative effect on prior years of accounting			

changes	(2.10)	-	-
Net income	$ 1.05	$ 2.74	$ .75

<FN>
NOTE: The calculation of fully diluted earnings per share excludes the effect of antidilutive securities for 1991.

EXHIBIT 12

COLGATE-PALMOLIVE COMPANY
COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES
Dollars in Millions (Unaudited)

	Year Ended December 31, 1993
Income before income taxes and cumulative effect on prior years of accounting changes	$836.2
Add:	
Interest on indebtedness and amortization of debt expense and discount or premium	69.5
Portion of rents representative of interest factor	30.5
Interest on ESOP debt, net of dividends	1.8
Less:	
Income of less than fifty-percent-owned subsidiaries	(2.2)
Income as adjusted	$935.8
Fixed Charges:	
Interest on indebtedness and amortization of debt expense and discount or premium	69.5
Portion of rents representative of interest factor	30.5
Interest on ESOP debt, net of dividends	1.8
Capitalized interest	11.8
Total fixed charges	$113.6
Ratio of earnings to fixed charges	8.2

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

SUBSIDIARIES OF THE REGISTRANT

Name of Company	State in which Incorporated or Country in which Organized
Colgate Juncos, Inc.	Delaware
Colgate-Palmolive, Inc.	Delaware
Colgate-Palmolive (Caribbean), Inc.	Delaware
Colgate-Palmolive (Central America), Inc.	Delaware
Colgate-Palmolive Cia.	Delaware
Colgate-Palmolive Development Corp.	Delaware
Colgate-Palmolive (Dominican Republic), Inc.	Delaware
Colgate-Palmolive Global Trading Company	Delaware
Colgate-Palmolive International Incorporated	Delaware
Colgate-Palmolive (P.R.) Inc.	Delaware
Colgate Oral Pharmaceuticals, Inc.	Delaware
CPC Funding Company	Delaware
Southampton-Hamilton Company	Delaware
Purity Holding Company	Delaware
Hill's Pet Nutrition, Inc.	Delaware
Mennen Limited	Delaware
Mennen de Puerto Rico, Ltd	Delaware
Mission Hill's Property Corporation	Delaware
Norwood International Incorporated	Delaware
Vipont Pharmaceutical, Inc.	Delaware
Princess House, Inc.	Massachusetts
Softsoap Enterprises, Inc.	Minnesota
The Mennen Company	New Jersey
Veterinary Companies of America, Inc.	New York

The Murphy-Phoenix Company	Ohio
Colgate-Palmolive Sociedad Anonima Industrial Y Commercial	Argentina
Colgate-Palmolive Pty. Limited	Australia
Hill's Pet Products Pty. Ltd.	Australia
Colgate-Palmolive Gesellschaft m.b.H.	Austria
Colgate-Palmolive Belgium S.A.	Belgium
Colgate-Palmolive Europe S.A.	Belgium
Hill's Pet Products (Benelux) S.A.	Belgium
ELM Company Limited	Bermuda
Colgate-Palmolive (Botswana) (Proprietary) Ltd.	Botswana
Colgate-Palmolive, Ltda.	Brazil
CP Textil Industria e Comercia Ltd.	Brazil
Hawley & Hazel (BVI) Company Ltd	British Virgin Islands
Colgate-Palmolive Cameroun S.A.	Cameroon
Colgate-Palmolive Canada, Inc.	Canada
Hill's Distribution Services Ltd.	Canada
Mennen Canada, Inc.	Canada
Mennen de Chile Limitada	Chile
Colgate (Guangzhou) Limited	China
Mennen de Costa Rica, S.A.	Costa Rica
Colgate-Palmolive (Czechoslovakia) SRO	Czech Republic
Colgate-Palmolive A/S	Denmark
Colgate-Palmolive del Ecuador, S.A.	Ecuador
Colgate-Palmolive (Egypt) S.A.E.	Egypt
Colgate-Palmolive (Fiji) Limited	Fiji Islands
Colgate-Palmolive	France
Cotelle, S.A.	France
Hill's Pet Products SNC	France
Colgate-Palmolive G.m.b.H.	Germany
Hill's Pet Products G.m.b.H.	Germany
Colgate-Palmolive (Hellas) S.A.	Greece

SUBSIDIARIES OF THE REGISTRANT

Name of Company	State in which Incorporated or Country in which Organized
Colgate-Palmolive (Centro America) S.A.	Guatemala
Mennen Guatemala, S.A.	Guatemala
Colgate-Palmolive (H.K.) Limited	Hong Kong
Colgate-Palmolive (Hungary) Kft.	Hungary
Colgate-Palmolive (India) Limited	India
P.T. Colgate-Palmolive Indonesia	Indonesia
Colgate-Palmolive (Ireland) Limited	Ireland
Newgrange Financial Services Company	Ireland
Colgate-Palmolive S.p.A.	Italy
Hill's Pet Products S.p.A.	Italy
Viset S.A.L.	Italy
Colgate-Palmolive Cote. d'lvoire, S.A.	Ivory Coast
Colgate-Palmolive Co. (Jamaica) Ltd.	Jamaica
Hill's-Colgate (Japan) Ltd.	Japan
Colgate-Palmolive (East Africa) Limited	Kenya
Colgate-Palmolive (Malaysia) SDN. BHD.	Malaysia
Colgate-Palmolive (Malaysia) Marketing SDN. BHD.	Malaysia
Colgate-Palmolive, S.A. de C.V.	Mexico
Hill's Pet Products de Mexico, S.A. de C.V.	Mexico
Mennen de Mexico, S.A.	Mexico
Colgate-Palmolive	Morocco

Colgate-Palmolive (Mocambique) Limitada	Mozambique
CKR Nederland B.V.	Netherlands
Hill's International Sales FSC B.V.	Netherlands
Colgate-Palmolive Limited	New Zealand
Colgate-Palmolive Investments (PNG) Pty Ltd.	Papua, New Guinea
Colgate-Palmolive Philippines, Inc.	Philippines
Colgate-Palmolive (Poland) Sp.z O.O.	Poland
Colgate-Palmolive, S.A.	Portugal
Sonadel - Sociedad Nacional de Detergents, S.A.	Portugal
Colgate-Palmolive (Romania) Ltd.	Romania
A/O Colgate-Palmolive (Russia)	Russia
Societe Africaine de Detergents, S.A.	Senegal
Colgate-Palmolive (Eastern) Pte. Ltd.	Singapore
Colgate-Palmolive (Pty) Limited	South Africa
Colgate-Palmolive, S.A.E.	Spain
Cristasol S.A.	Spain
Colgate-Palmolive A.G.	Switzerland
Colgate-Palmolive (Tanzania) Limited	Tanzania
Siam Purity Distribution (Thailand) Ltd.	Thailand
Colgate-Palmolive (Thailand) Ltd.	Thailand
Colgate-Palmolive Haci Sakir Sabun Sanayi ve Ticaret Anonim Sirketi	Turkiye
Colgate-Palmolive (Uganda) Limited	Uganda
Colgate-Palmolive SP	Ukraine
Colgate-Palmolive (Ukraine) A/O	Ukraine
Colgate Holdings (U.K.) Limited	United Kingdom
Colgate-Palmolive Limited	United Kingdom
Colgate-Palmolive Mennen Limited	United Kingdom
Hill's Pet Products Limited	United Kingdom
Hill's Pet Nutrition Ltd.	United Kingdom
Alexandril S.A.	Uruguay
Colgate-Palmolive Companía Anonima	Venezuela
Mennen Venezolana, S.A.	Venezuela
Colgate-Palmolive (Zambia) Ltd.	Zambia
Colgate-Palmolive (Zimbabwe) (Private) Limited	Zimbabwe

EXHIBIT 23

Consent of Independent Public Accountants

As independent public accountants, we hereby consent to the incorporation of our report 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, 33-48832, 33-48840, 33-58746 and 33-61038.

New York, New York /s/ ARTHUR ANDERSEN & CO.
March 24, 1994

EXHIBIT 24
Page 1 of 9

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, 1993 ("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 ROBERT AGATE, 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 February 17, 1994.

/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, 1993 ("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 ROBERT AGATE, 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 February 17, 1994.

/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, 1993 ("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 ROBERT AGATE, 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 February 16, 1994.

/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, 1993 ("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 ROBERT AGATE, 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 February 17, 1994.

/s/ ELLEN M. HANCOCK
Ellen M. Hancock

COLGATE-PALMOLIVE COMPANY
ANNUAL REPORT ON FORM 10-K
POWER OF ATTORNEY

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IN WITNESS WHEREOF, the undersigned has executed this instrument on February 17, 1994.

/s/ DAVID W. JOHNSON
David W. Johnson

COLGATE-PALMOLIVE COMPANY
ANNUAL REPORT ON FORM 10-K
POWER OF ATTORNEY

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IN WITNESS WHEREOF, the undersigned has executed this instrument on February 17, 1994.

/s/ JOHN P. KENDALL
John P. Kendall

COLGATE-PALMOLIVE COMPANY
ANNUAL REPORT ON FORM 10-K
POWER OF ATTORNEY

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IN WITNESS WHEREOF, the undersigned has executed this instrument on February 17, 1994

/s/ DELANO E. LEWIS
Delano E. Lewis

COLGATE-PALMOLIVE COMPANY
ANNUAL REPORT ON FORM 10-K
POWER OF ATTORNEY

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NOW, THEREFORE, the undersigned in his capacity as a director or officer, or both, of COLGATE-PALMOLIVE COMPANY hereby appoints ANDREW HENDRY and ROBERT AGATE, 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 February 17, 1994.

/s/ REUBEN MARK
Reuben Mark

COLGATE-PALMOLIVE COMPANY
ANNUAL REPORT ON FORM 10-K
POWER OF ATTORNEY

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IN WITNESS WHEREOF, the undersigned has executed this instrument on February 17, 1994.

/s/ HOWARD B. WENTZ, JR.
Howard B. Wentz, Jr.