

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

(Mark One)

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

For the quarterly period ended September 30, 1995.

OR

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

For the transition period from _____ to _____.

COMMISSION FILE NUMBER 1-644

COLGATE-PALMOLIVE COMPANY

(Exact name of registrant as specified in its charter)

DELAWARE

13-1815595

(State or other jurisdiction of incorporation or organization)

(I.R.S. Employer Identification No.)

300 PARK AVENUE, NEW YORK, NEW YORK

10022

(Address of principal executive offices)

(Zip Code)

(212) 310-2000

(Registrant's telephone number, including area code)

NO CHANGES

(Former name, former address, and former fiscal year, if changed since last report)

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 the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practical date:

Class	Shares Outstanding	Date
Common, \$1.00 par value	145,583,432	September 30, 1995

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

1

PART I. FINANCIAL INFORMATION

COLGATE-PALMOLIVE COMPANY

CONDENSED CONSOLIDATED STATEMENTS OF INCOME

(DOLLARS IN MILLIONS EXCEPT PER SHARE AMOUNTS) (UNAUDITED)

THREE MONTHS ENDED

NINE MONTHS ENDED

	SEPTEMBER 30,		SEPTEMBER 30,	
	1995	1994	1995	1994
Net sales	\$ 2,134.4	\$ 1,930.7	\$ 6,205.4	\$ 5,591.8
Cost of sales	1,109.7	978.9	3,230.8	2,875.2
Gross profit	1,024.7	951.8	2,974.6	2,716.6
Selling, general and administrative expenses	785.8	696.1	2,185.5	1,978.5
Provision for restructured operations	460.5	--	460.5	--
Interest expense	61.8	33.1	172.2	87.8
Interest income	(8.5)	(6.7)	(26.3)	(25.0)
	1,299.6	722.5	2,791.9	2,041.3
(Loss)income before income taxes	(274.9)	229.3	182.7	675.3
Income tax (benefit) provision	(24.7)	78.3	133.2	232.2
Net(loss)income	\$ (250.2)	\$ 151.0	\$ 49.5	\$ 443.1
(Loss)earnings per common share:				
Primary	(1.76)	\$ 1.00	\$.23	\$ 2.91
Assuming full dilution	\$ (1.76)	\$.93	\$.23	\$ 2.72
Dividends declared per common share:	\$.47	\$.41	\$ 1.29	\$ 1.13

See Notes to Condensed Consolidated Financial Statements.

COLGATE-PALMOLIVE COMPANY

CONDENSED CONSOLIDATED BALANCE SHEETS

(DOLLARS IN MILLIONS)
(UNAUDITED)

ASSETS		
	SEPTEMBER 30, 1995	DECEMBER 31, 1994
Current Assets:		
Cash and cash equivalents	\$ 224.0	\$ 169.9
Marketable securities	53.1	47.6
Receivables (less allowance for doubtful accounts of \$32.9 and \$23.1)	1,205.1	1,049.6
Inventories	846.6	713.9
Other current assets	250.1	196.7
	-----	-----
	2,578.9	2,177.7
	-----	-----
Property, Plant and Equipment:		
Cost	3,510.6	3,103.4
Less: Accumulated depreciation	1,469.6	1,115.3
	-----	-----
	2,041.0	1,988.1
	-----	-----
Goodwill and other intangible assets (less accumulated amortization of \$271.8 and \$207.6)		
	2,715.4	1,671.8
Other assets	369.8	304.8
	-----	-----
	\$ 7,705.1	\$ 6,142.4
	=====	=====

See Notes to Condensed Consolidated Financial Statements.

COLGATE-PALMOLIVE COMPANY

CONDENSED CONSOLIDATED BALANCE SHEETS

(DOLLARS IN MILLIONS)
(UNAUDITED)

LIABILITIES AND SHAREHOLDERS' EQUITY

	SEPTEMBER 30, 1995	DECEMBER 31, 1994
Current Liabilities:		
Notes and loans payable	\$ 255.9	\$ 181.9
Current portion of long-term debt	52.9	26.0
Accounts payable	741.4	694.9
Accrued income taxes	86.7	85.1
Other accruals	704.7	541.3
	-----	-----
	1,841.6	1,529.2
Long-term debt	3,010.7	1,751.5
Deferred income taxes	233.3	295.4
Other liabilities	961.8	743.4
Shareholders' Equity:		
Preferred Stock	404.5	408.4
Common Stock	183.2	183.2
Additional paid-in capital	1,027.8	1,020.4
Retained earnings	2,348.2	2,496.7
Cumulative foreign currency translation adjustments	(484.4)	(439.3)
	-----	-----
	3,479.3	3,669.4
Unearned compensation	(378.4)	(384.1)
Treasury stock, at cost	(1,443.2)	(1,462.4)
	-----	-----
	1,657.7	1,822.9
	-----	-----
	\$ 7,705.1	\$ 6,142.4
	=====	=====

See Notes to Condensed Consolidated Financial Statements.

COLGATE-PALMOLIVE COMPANY

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(DOLLARS IN MILLIONS)
(UNAUDITED)

	NINE MONTHS ENDED	
	SEPTEMBER 30,	
	1995	1994
OPERATING ACTIVITIES:		
Net cash provided by operating activities	\$ 513.8	\$ 528.2
INVESTING ACTIVITIES:		
Capital expenditures	(297.5)	(261.5)
Payments for acquisitions, net of cash acquired	(1,265.0)	(75.8)
(Purchase) sale of marketable securities, net	(5.8)	17.8
Other, net	(46.2)	20.6
Net cash used for investing activities	(1,614.5)	(298.9)
FINANCING ACTIVITIES:		
Principal payments on debt	(8.2)	(72.6)
Proceeds from issuance of debt, net	1,315.9	362.6
Purchase of common stock	(9.0)	(306.0)
Dividends paid	(197.8)	(177.3)
Proceeds from outside investors	32.4	--
Other, net	22.9	.1
Net cash provided by (used for) financing activities	1,156.2	(193.2)
Effect of exchange rate changes on cash and cash equivalents	(1.4)	.7
Net increase in cash and cash equivalents	54.1	36.8
Cash and cash equivalents at beginning of period	169.9	144.1
Cash and cash equivalents at end of period	\$ 224.0	\$ 180.9

See Notes to Condensed Consolidated Financial Statements.

COLGATE-PALMOLIVE COMPANY

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(DOLLARS IN MILLIONS EXCEPT PER SHARE AMOUNTS)
(UNAUDITED)

1. The condensed consolidated financial statements reflect all normal recurring adjustments which, in management's opinion, are necessary for a fair presentation of the results for interim periods. Results of operations for the interim periods may not be representative of results to be expected for a full year.
2. Provision for certain expenses, including income taxes, media advertising, consumer promotion and new product introductory costs, are based on full year assumptions. Such expenses are charged to operations in the year incurred and are included in the accompanying condensed consolidated financial statements in proportion with the passage of time or with estimated annual tax rates or annual sales.
3. Inventories by major classes were as follows:

	September 30, 1995	December 31, 1994
	-----	-----
Raw material and supplies	\$ 335.4	\$ 280.3
Work-in-process	45.6	38.4
Finished goods	465.6	395.2
	-----	-----
	\$ 846.6	\$ 713.9
	=====	=====

4. Primary earnings per share are determined by dividing net income, after deducting dividends on preferred stock, net of related tax benefits, by the weighted average number of common shares outstanding. Fully diluted earnings per common share are calculated assuming the conversion of all potentially dilutive securities, including convertible preferred stock and outstanding options. This calculation also assumes reduction of available income by pro forma ESOP replacement funding, net of income taxes.
5. On January 10, 1995, the Company acquired the worldwide Kolynos oral care business ("Kolynos") from American Home Products Corporation for \$1,040.0 in cash. Kolynos is a multinational oral care business operating primarily in South America and having a presence in Greece, Taiwan and Hungary. The acquired assets of the Kolynos business, located principally in Argentina, Brazil, Colombia, Ecuador, Peru and Uruguay, include trademarks and other intellectual property, accounts receivable, inventories, and property, plant and equipment that is utilized in the production of toothpaste, toothbrushes, dental floss and oral rinses. The acquisition is currently being reviewed by antitrust regulatory authorities in Brazil.

The transaction was structured as a multinational acquisition of assets and stock, financed with the proceeds of commercial bank borrowings, and was accounted for under the purchase method of accounting, with the results of the operations of Kolynos included with the results of the Company from January 10, 1995. The net book value of Kolynos's assets was approximately \$50.0. The purchase price was allocated to the acquired assets based upon preliminary determination of their respective fair values and is subject to adjustment. The cost in excess of the fair value of acquired assets is being amortized over 40 years.

COLGATE-PALMOLIVE COMPANY

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(DOLLARS IN MILLIONS EXCEPT PER SHARE AMOUNTS)
(UNAUDITED)

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

Summarized Pro Forma Combined Results of Operations

	Three Months Ended September 30, 1994	Nine Months Ended September 30, 1994
	-----	-----
Net Sales	\$ 2,009.3	\$ 5,792.3
Income before income taxes	218.1	636.6
Net income	143.6	417.6
Primary earnings per share	.95	2.74
Fully diluted earnings per share	.89	2.56

The pro forma financial information is not necessarily indicative of either the results of operations that would have occurred had the Company and Kolynos actually been combined during the three and nine month periods in 1994, or the future results of operations of the combined companies. Although the Company intends to operate Kolynos in Brazil as a separate operation, there are certain other benefits that are anticipated to be realized from the implementation of the Company's integration plans which are not included in the pro forma information. The Company believes that future growth opportunities, as well as the benefits of such integration plans when fully implemented, will reduce and eventually more than offset any dilutive impact on earnings per share.

6. In September 1995, the Company announced a major worldwide restructuring of its manufacturing and administrative operations designed to further enhance profitable growth over the next several years by generating significant efficiencies and improving competitiveness. As a result of this rationalization, 24 of the 112 factories worldwide will be closed or significantly reconfigured. The worldwide workforce will be reduced by approximately 3,000 employees or 8.5%. The changes are expected to be completed over the next twenty four months in facilities around the world, but primarily in North America and Europe. Hill's Pet Nutrition and locations in Asia/Africa and certain Latin American countries, including Mexico, are also affected. The charge includes employee termination costs and expenses associated with activities that will be discontinued. The worldwide restructuring program resulted in a 1995 third quarter pretax charge of \$460.5 (\$369.2 net of tax), or \$2.54 per share for the 1995 third quarter and \$2.55 per share for the nine month period.

COLGATE-PALMOLIVE COMPANY

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(DOLLARS IN MILLIONS EXCEPT PER SHARE AMOUNTS)
(UNAUDITED)

The components of this charge are summarized in the following table. Utilization of the reserve since the September 20th announcement date was not considered material.

Work force related	\$210.0
Closing/reconfiguring manufacturing plants	204.1
Settlement of contractual obligations	46.4

Total restructuring charge	\$460.5
	=====

7. Reference is made to the Company's Annual Report on Form 10-K filed with the Securities and Exchange Commission for the year 1994 for a complete set of financial notes including the Company's significant accounting policies.

COLGATE-PALMOLIVE COMPANY

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL

CONDITION AND RESULTS OF OPERATIONS

(DOLLARS IN MILLIONS EXCEPT PER SHARE AMOUNTS)

RESULTS OF OPERATIONS

Worldwide sales reached \$2,134.4 in the third quarter of 1995, an 11% increase over the 1994 third quarter, reflecting overall unit volume gains of 9% including the January 1995 acquisition of the Kolynos Latin American oral care business. Sales and unit volume would have increased 7% and 5%, respectively, if Kolynos and non-core 1994 divestitures are excluded.

Sales in the Oral, Personal and Household Care segment were \$1,934.2 up 12% from \$1,725.4 in 1994 on volume growth of 11% including acquisitions. Sales increases across all geographic regions contributed to the growth.

Colgate-Asia/Africa sales increased 17% to \$423.5 on volume gains of 12%. Contributing to this region's growth were strong volume gains in Malaysia, China, India and the Philippines.

Colgate-Europe sales increased 11% to \$561.6 on volume gains of 3% and favorable currency gains. The United Kingdom, France, Greece, Holland, Italy and Portugal achieved volume gains.

Colgate-Latin America sales grew 8% to \$479.6 on volume gains of 16%. Excluding Kolynos, sales decreased 8% and volume remained flat. Mexico's severe recession negatively impacted third quarter results and, although Colgate's market share continued strong, unit volume declined significantly. Excluding Mexico and the Kolynos acquisition, Colgate-Latin America sales and unit volume each increased 15%.

Colgate-North America sales grew 13% to \$469.5 on volume gains of 13%. Market success of several new products, such as Colgate Baking Soda & Peroxide toothpaste and Irish Spring Waterfall Clean soap, contributed to the sales growth.

Sales in the Specialty Marketing segment declined 2% to \$200.2. Hill's Pet Nutrition experienced a 1% decrease in sales while unit volume was down 7% from the exceptionally strong third quarter of 1994, as Hill's is completing its program to bring its domestic distribution system in-house. However, unit volume rose significantly from the first and second quarters of 1995. Sales comparisons to the prior year are also impacted by the 1994 sale of Princess House and VCA.

Worldwide sales for the first nine months of 1995 increased 11% to \$6,205.4 from \$5,591.8 in the same period of 1994, on 8% volume growth. Excluding Kolynos and 1994 divestitures, sales and unit volume increased 9% and 5%, respectively.

Oral, Personal and Household Care sales increased 14% to \$5,655.0 in the first nine months of 1995, on volume gains of 10%. Within this segment, Colgate-Asia/Africa sales increased 18% on volume growth of 12%. Colgate-Europe sales increased 11% primarily due to favorable currency gains. Colgate-Latin America sales grew 16% on volume gains of 23%. Excluding Kolynos, Latin American sales were flat despite volume gains of 6% as a result of the economic downturn in Mexico. Colgate-North America sales grew 10% on volume gains of 9% as a result of new product introductions.

COLGATE-PALMOLIVE COMPANY

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL

CONDITION AND RESULTS OF OPERATIONS

(DOLLARS IN MILLIONS EXCEPT PER SHARE AMOUNTS)

Specialty Marketing sales for the first nine months of 1995 decreased 10% as compared to 1994 and was impacted by the sale of non-core businesses in June of 1994. Sales from continuing operations increased 2% despite volume declines of 4% due to Hill's program to buy out domestic distributors.

Worldwide gross profit margin for the 1995 third quarter declined to 48.0% from 49.3% primarily due to increases in raw materials and packaging costs. Gross profit margin for the first nine months declined to 47.9% from 48.6%.

Selling, general and administrative expenses in the third quarter increased as a percentage of sales to 36.8% in 1995 from 36.1% in 1994 primarily resulting from the increase in amortization of goodwill due to the Kolynos acquisition. Selling, general and administrative expenses as a percentage of sales varied little for the first nine months of 1995 as compared to the same period in 1994.

In September 1995, the Company announced a major worldwide restructuring of its manufacturing and administrative operations designed to further enhance profitable growth over the next several years by generating significant efficiencies and improving competitiveness. As a result of this rationalization, 24 of the 112 factories worldwide will be closed or significantly reconfigured. The worldwide workforce will be reduced by approximately 3,000 employees or 8.5%. The changes are expected to be completed over the next twenty four months in facilities around the world, but primarily in North America and Europe. Hill's Pet Nutrition, locations in Asia/Africa and certain Latin American countries, including Mexico, are also affected. The charge includes employee termination costs and expenses associated with activities that will be discontinued. The worldwide restructuring program resulted in a 1995 third quarter pretax charge of \$460.5 (\$369.2 net of tax), or \$2.54 per share for the 1995 third quarter and \$2.55 per share for the nine months.

Earnings before interest and taxes (EBIT) for the 1995 third quarter and nine month period amounted to a loss of \$221.6 and income of \$328.6, respectively, compared to income of \$255.7 and \$738.1 for the same periods in the prior year. Excluding the restructuring charge, EBIT decreased 7% to \$238.9, and increased 7% to \$789.1 for the 1995 third quarter and nine month period, respectively.

Interest expense, net of interest income, increased to \$53.3 in the 1995 third quarter from \$26.4 in 1994, and to \$145.9 in the 1995 first nine months from \$62.8 in 1994, primarily reflecting the increased level of debt incurred in connection with the acquisition of Kolynos.

The effective tax rate for the 1995 third quarter and nine month period was a benefit of 9.0% and an expense of 72.9%, respectively, compared with an expense of 34.1% and 34.4% for the same periods in the previous year. The change in the rate primarily results from the impact of the one-time restructuring charge, the tax benefit of which was 20% due to the effect of tax benefits in certain jurisdictions not expected to be realized. Excluding the charge, the effective income tax rate increased to 35.9% and 34.9% for the 1995 third quarter and nine months, respectively.

Net loss for the 1995 third quarter was \$250.2 compared to income of \$151.0 in the prior year. Net income for the nine months was \$49.5 compared to \$443.1 in 1994. Excluding the worldwide restructuring charge, net income and primary earnings per

COLGATE-PALMOLIVE COMPANY

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL

CONDITION AND RESULTS OF OPERATIONS

(DOLLARS IN MILLIONS EXCEPT PER SHARE AMOUNTS)

common share decreased to \$119.0 and \$.78 in the 1995 third quarter and \$418.7 and \$2.78 for the first nine months. Net income and earnings per common share for the third quarter of 1995 were negatively impacted by reduced profits in Mexico, due to the current slowdown in the Mexican economy, Hill's transition to a direct sales force and by the acquisition of Kolynos which had a dilutive effect of approximately \$.05 per share for the three months and \$.17 per share for the nine months ended September 30, 1995. The 1994 year to date results also included a one-time charge of \$5.2 related to the sale of Princess House.

LIQUIDITY AND CAPITAL RESOURCES

Net cash provided by operations decreased to \$513.8 compared with the prior year reflecting increased working capital investment to sustain growth. Working capital, which also increased as a result of acquisitions, was \$737.3 at September 30, 1995 as compared with \$648.5 at December 31, 1994. At September 30, 1995, commercial paper outstanding was \$1,386.4 which is classified as long-term due to the Company's intent and ability to refinance these obligations on a long-term basis. The overall increase in long-term debt since year-end relates to the January 1995 acquisition of Kolynos.

Reference should be made to the 1994 Annual Report on Form 10-K for additional information regarding available sources of liquidity and capital.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

Reference is made to Note 13 to the consolidated financial statements on page 29 of the registrant's Annual Report on Form 10-K for the year ended December 31, 1994.

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

(a) Exhibits:

- Exhibit 11. Computation of Earnings per Common Share.
- Exhibit 12. Ratio of Earnings to Fixed Charges.
- Exhibit 27. Financial Data Schedule.

(b) Reports on Form 8-K:

A report on Form 8-K dated September 21, 1995 was filed by the Company reporting a restructuring of its worldwide manufacturing and administrative operations.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

COLGATE-PALMOLIVE COMPANY

(Registrant)

November 2, 1995

/s/ Stephen C. Patrick

Stephen C. Patrick
Vice President
Corporate Controller

COLGATE-PALMOLIVE COMPANY

COMPUTATION OF EARNINGS PER COMMON SHARE

DOLLARS IN MILLIONS EXCEPT PER SHARE AMOUNTS
 (UNAUDITED)

PRIMARY	THREE MONTHS ENDED SEPTEMBER 30, -----		NINE MONTHS ENDED SEPTEMBER 30, -----	
	1995 ----	1994 ----	1995 ----	1994 ----
EARNINGS:				
Net (loss) income	\$ (250.2)	\$ 151.0	\$ 49.5	\$ 443.1
Deduct: Dividends on preferred shares, net of income taxes	5.4 -----	5.5 -----	16.2 -----	16.3 -----
Net (loss) income applicable to common shares	\$ (255.6) =====	\$ 145.5 =====	\$ 33.3 =====	\$ 426.8 =====
SHARES (IN MILLIONS):				
Weighted average common shares outstanding	145.5 =====	45.6 =====	145.0 =====	146.7 =====
(Loss) earnings per common share, primary	\$ (1.76) =====	\$ 1.00 =====	\$.23 =====	\$ 2.91 =====

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COLGATE-PALMOLIVE COMPANY

COMPUTATION OF EARNINGS PER COMMON SHARE

DOLLARS IN MILLIONS EXCEPT PER SHARE AMOUNTS
 (UNAUDITED)

ASSUMING FULL DILUTION	THREE MONTHS ENDED SEPTEMBER 30, -----		NINE MONTHS ENDED SEPTEMBER 30, -----	
	1995 ----	1994 ----	1995 ----	1994 ----
EARNINGS:				
Net (loss) income	\$ (250.2)	\$ 151.0	\$ 49.5	\$ 443.1
Deduct:				
Dividends on preferred shares	5.4	.2	16.2	.4
Replacement funding resulting from assumed conversion of Series B				
Convertible Preference Stock, net of tax	--	1.8	--	6.1

Net income applicable to common shares	----- \$ (255.6) =====	----- \$ 149.0 =====	----- \$ 33.3 =====	----- \$ 436.6 =====
SHARES (IN MILLIONS):				
Weighted average number of common shares outstanding	145.5	145.6	145.0	146.7
Assumed conversion of options reduced by the number of shares which could have been purchased with the proceeds from the exercise of such options	--	1.8	2.2	1.8
Assumed conversion of Series B Convertible Preference Stock	--	12.2	--	12.2
	-----	-----	-----	-----
Weighted average number of common shares outstanding, as adjusted	145.5 =====	159.6 =====	147.2 =====	160.7 =====
(Loss)earnings per common share, assuming full dilution	\$ (1.76) =====	\$.93 =====	\$.23 =====	\$ 2.72 =====

The calculation of fully diluted earnings per share excludes the effect of anti-dilutive securities for the third quarter and the nine months of 1995, respectively.

COLGATE-PALMOLIVE COMPANY

COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES

DOLLARS IN MILLIONS (UNAUDITED)

	NINE MONTHS ENDED SEPTEMBER 30, 1995
Income before income taxes	\$ 182.7
ADD:	
Interest on indebtedness and amortization of debt expense and discount or premium	172.2
Portion of rents representative of interest factor	20.9
Interest on ESOP debt, net of dividends	1.5
LESS:	
Income of less than fifty-percent-owned subsidiaries	(2.4)
Income as adjusted	\$ 374.9 =====
FIXED CHARGES:	
Interest on indebtedness and amortization of debt expense and discount or premium	\$ 172.2
Portion of rents representative of interest factor	20.9
Interest on ESOP debt, net of dividends	1.5
Capitalized interest	9.8
Total fixed charges	\$ 204.4 =====
Ratio of earnings to fixed charges	1.8 =====

In June 1989, the Company's leveraged employee stock ownership plan (ESOP) issued \$410.0 of long-term notes due through 2009 bearing an average interest rate of 8.6%. These notes are guaranteed by the Company. Interest expense on the ESOP's notes was \$25.4. This interest is funded through preferred and common stock dividends as well as Company contributions. The fixed charges presented above include interest on ESOP indebtedness to the extent it is not funded through preferred and common stock dividends.

This schedule contains summary financial information extracted from the quarterly report on form 10-Q for the nine months ended September 30, 1995 and is qualified in its entirety by reference to such financial statements.

1,000,000

	9-Mos	
Dec-31-1995		
Jan-01-1995		
Sep-30-1995		224
	53	
	1,238	
	33	
	847	
	2,579	
		3,510
	1,469	
	7,705	
1,841		
		3,011
		183
0		
	405	
	1,070	
7,705		
		6,205
	6,205	
		3,231
	2,185	
	460	
	0	
	146	
	183	
	133	
50		
	0	
	0	
		0
	50	
	.23	
	.23	