Filed Pursuant to Rule 424(b)(5)
relating to Reg. Stmt. 33-48840
and Reg. Stmt. 33-78424

Indexed Note Pricing Supplement No. 27
dated May 22, 1995 (To Prospectus
dated May 12, 1994 and Prospectus
Supplement dated May 12, 1994)

Rule 424(B)(5)
File No. 33-78424
File No. 33-48840

COLGATE-PALMOLIVE COMPANY

Medium-term Notes - Indexed

Series B

Principal Amount $25,000,000	Trade Date: May 22, 1995
Issue Price: 100%	Original Issue Date: May 31, 1995
Interest Rate: See below.	Net Proceeds to Issuer: $24,912,500
Stated Maturity Date: June 1, 1998	Agent's Discount or Commission: $87,500

Interest Payment Provisions:

No periodic payment of interest will be made with respect to the Nikkei 300 Indexed Notes (the "Nikkei 300 Indexed Notes" or the "Notes").

At the Stated Maturity Date, a beneficial owner of a Note will be entitled to receive a Redemption Amount in U.S. dollars equal to 100% of the face amount of the Note (the "Principal Redemption Amount") plus a Supplemental Redemption Amount equal to the greater of:

i) 3.04% of the face amount of the Note (the "Minimum Supplemental Redemption Amount"), and

ii) an amount equal to the face amount of the Note multiplied by a percentage calculated as follows:

$$114.4\% \times \left[\frac{\text{Final Index Value} - \text{Initial Index Value}}{\text{Initial Index Value}} \right]$$

provided, however, that in no case will such Redemption Amount (calculated as the sum of the Principal Redemption Amount and the Supplemental Redemption Amount) be less than 103.04% of the face amount of the Note. The "Initial Index Value" is 245.92 and the "Final Index Value" is calculated as the arithmetic average of the closing level of the Nikkei Stock Index 300 on the first five Index Business Days during a period consisting of six Index Business Days ending on, and including, May 29, 1998 (the "Calculation Period"), subject to adjustment in the event of a Market Disruption Event as described in this Indexed Note Pricing Supplement (the "Indexed Note Supplement").

Redemption: Colgate-Palmolive Company (the "Company") may not redeem the Nikkei 300 Indexed Notes prior to the Stated Maturity Date.

Optional Repayment: A beneficial owner may not demand repayment of the Nikkei 300 Indexed Notes prior to the Stated Maturity Date.

Currency:

Specified Currency: U.S. Dollars

Minimum Denominations: U.S. $100,000 or multiples thereof.

Original Issue Discount: [X] Yes [ ] No

Total Amount of OID: 3.04% of the Principal Amount of the Note

Yield to Maturity: 1.00% (calculated on the basis of a 360 day year consisting of twelve 30-day months)

Initial Accrual Period OID: $0.028 per $1,000 of Notes (calculated from May 31, 1995 to June 1, 1995)

Form: [X] Book-Entry [ ] Certificated

Depositary: The Depository Trust Company

Calculation Agent: Goldman, Sachs & Co.

Agent acting in the capacity indicated below:

[X] Agent [ ] Principal

If as Principal: N/A

[ ] The Notes are being offered at varying prices related to prevailing market prices at the time of resale.

[ ] The Notes are being offered at a fixed initial public offering price of % of principal amount.

If as Agent:

The Notes are being offered at a fixed initial public offering price of 100% of principal amount.

[X] Other Provisions: (see below)

USE OF PROCEEDS

The net proceeds from the sale of the Notes will be used by the Company to retire commercial paper which was issued by the Company to repay commercial bank borrowings incurred in connection with the Company's acquisition of the worldwide Kolynos oral care business from American Home Products Corporation on January 10, 1995. As of March 31, 1995, the Company's outstanding commercial paper had a weighted average interest rate of 6.15% with maturities ranging from 3 to 90 days.

THE NIKKEI 300 INDEXED NOTES OFFERED HEREBY ARE NOT AN APPROPRIATE INVESTMENT FOR INVESTORS WHO ARE NOT SOPHISTICATED WITH RESPECT TO EQUITY INDICES, OPTIONS AND OPTION TRANSACTIONS AND FOREIGN MARKETS.

DESCRIPTION OF NOTES

General

The Nikkei 300 Indexed Notes (the "Notes") of Colgate-Palmolive Company (the "Company") are being offered at an original issue price of 100% of the principal amount thereof, will provide for no periodic payments of interest and will mature on June 1, 1998 (the "Stated Maturity Date"). The Redemption Amount (as defined) on the Stated Maturity Date will be determined by reference to the Nikkei Stock Index 300 or a Successor Index (together or as applicable the "Index" or the "Nikkei 300 Index"), subject to a minimum Redemption Amount (calculated as the sum of the Principal Redemption Amount and the Supplemental Redemption Amount) of 103.04% of the face amount of the Notes.

Upon issuance, all Notes will be represented by one or more Global Notes registered in the name of a nominee of DTC. References herein to the beneficial owner of a Note shall, so long as the Notes are held in global form by a Depository, be deemed to be to the owner of a beneficial interest in such Global Note, and, unless the context otherwise requires, references herein to Notes shall be deemed to be to beneficial interests in such Global Note. If Notes in certificated form are physically delivered to the owners of such beneficial interests, references herein to the beneficial owner of any such Note shall be deemed to be to the Holder of such Certificated Note and references to the Note shall be deemed to be to such Certificated Note.

All terms used but not defined herein which are defined in the accompanying Prospectus or Prospectus Supplement shall have the meanings therein assigned to them.

The Notes are not redeemable at the option of the Company or repayable at the option of the beneficial owner prior to maturity and do not provide for any sinking fund.

Goldman, Sachs & Co. will act as Calculation Agent with respect to the Notes.

Redemption Amount:

Except as provided below, a beneficial owner of a Note will be entitled to receive, at the Stated Maturity Date, a redemption amount (the "Redemption Amount") in U.S. dollars equal to 100% of the face amount of the Note (the "Principal Redemption Amount") plus a Supplemental Redemption Amount equal to the greater of:

i) 3.04% of the face amount of the Note (the "Minimum Supplemental Redemption Amount"), and

ii) an amount equal to the face amount of the Note multiplied by a percentage calculated as follows:

$$114.4\% \times \left[\frac{\text{Final Index Value} - \text{Initial Index Value}}{\text{Initial Index Value}} \right]$$

provided, however, that in no case will such Redemption Amount (calculated as the sum of the Principal Redemption Amount and the Supplemental Redemption Amount) be less than 103.04% of the face amount of the Note.

"Index Business Day" is a day that is (or, but for the existence of a Market Disruption Event, would have been) a trading day on which the Tokyo Stock Exchange and the Osaka Securities Exchange are open for business, other than a day on which trading is scheduled to close prior to the regular weekday closing time.

"Calculation Period" is the six consecutive Index Business Days ending on, and including, May 29, 1998.

"Index Sponsor" is Nihon Keizai Shimbun, Inc. ("NKS").

"Initial Index Value" is 245.92.

"Closing Index Value" is the value of the Index at the close of business on the Tokyo Stock Exchange on any Index Business Day as determined by the Calculation Agent.

"Final Index Value" will be determined by the Calculation Agent and will equal the arithmetic average of the Closing Index Values on the first Index Business Day in the Calculation Period and each successive Index Business Day up to and including the last Index Business Day in the Calculation Period (each, a "Calculation Date") until the Calculation Agent has so determined such Closing Index Values for five Index Business Days.

Notwithstanding the foregoing, if the Calculation Agent determines that a Market Disruption Event has occurred or is continuing on any Index Business Day during the Calculation Period, then the Final Index Value will equal the arithmetic average of the Closing Index Value on each Index Business Day during the Calculation Period on which a Market Disruption Event did not occur or is not continuing. If there is a Market Disruption Event on each of the six Index Business Days during the Calculation Period, then the Calculation Agent shall determine the Final Index Value as the market closing value of the Index on the last Index Business Day (subject to "Index Adjustment" described herein) in accordance with the method for calculating the Index last in effect prior to the commencement of the Market Disruption Event using the Tokyo Stock Exchange trade price (or, if trading in the relevant security has been materially suspended or materially limited, its good faith estimate of the Tokyo Stock Exchange trade price that would have prevailed but for that suspension or limitation) on that sixth Index Business Day of each security comprising the Index.

Market Disruption Event

Market Disruption Event means the occurrence or existence on any Index Business Day of:

(i) any suspension of or limitation imposed on trading (by reason of movement in price exceeding limits permitted by the relevant exchange or otherwise) on the Tokyo Stock Exchange in securities that comprise the Index, or on the Osaka Securities Exchange in options and futures contracts in the Index or securities that comprise the Index if, in the determination of the Calculation Agent, such suspension or limitation is material, or

(ii) there shall have occurred any change in national or international financial, political or economic conditions or currency exchange rates or exchange controls, the effect of which is, in the judgment of the Calculation Agent, so material and adverse as to make it impracticable or inadvisable to proceed with calculation of the Principal Redemption Amount of the Note on the terms and in the manner contemplated herein.

For the purpose of determining whether a Market Disruption Event exists at any time, if trading in a security included in the Index is materially suspended or materially limited at that time, then the relevant percentage contribution of the security to the level of the Index shall be based on a comparison of (i) the portion of the level of the Index attributable to that security relative to (ii) the overall level of the Index, in each case immediately before that suspension or limitation.

The Calculation Agent shall as soon as reasonably practicable under the circumstances notify the Paying Agent and the Company of the existence or occurrence of a Market Disruption Event on the day that but for the occurrence or existence of a Market Disruption Event would have been a Calculation Date.

Index Adjustment

If the Nikkei 300 Index is (i) not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor acceptable to the Calculation Agent or (ii) replaced by a successor or substitute index (the "Successor Index") using, in the determination of the Calculation Agent, the same or a substantially similar formula for a method of calculation as used in the calculation of the Index, then the index so calculated and announced by that successor sponsor or that Successor Index, as the case may be, will be deemed to be the Index for purposes of computing the Principal Redemption Amount.

If (i) on or prior to the final Calculation Date during the Calculation Period the Index Sponsor makes a material change in the formula for or the method of calculating the Index or in any other way materially modifies the Index (other than a modification prescribed in that formula or method to maintain the Index in the event of changes in constituent stock and capitalization and other routine events) or (ii) on any Calculation Date during the Calculation Period the Index Sponsor fails to calculate and announce the Index, then the Calculation Agent shall calculate the Closing Index Value or Final Index Value, as the case may be, using, in lieu of a published level for the Index, the level for that Index as determined by the Calculation Agent in accordance with the formula for and method of calculating the Index last in effect prior to that change or failure, but using only those securities that comprised the Index immediately prior to that change or failure (other than those securities that have since ceased to be listed on the Tokyo Stock Exchange).

The following table illustrates for a range of hypothetical Final Index Values, the percentage change in the Nikkei 300 Index from the Initial Index Value to the Final Index Value, the corresponding Redemption Amount of the Notes, and the pre-tax annualized rate of return to Investors.

Hypothetical Final Index Value	Percentage Change in Index (1)	Redemption Amount of Note at Maturity	Pre-Tax Annualized Rate of Return to Maturity (2)
221.33	-10.00%	103.04%	1.00%
233.62	-5.00%	103.04%	1.00%
245.92	0.00%	103.04%	1.00%
258.22	5.00%	105.72%	1.86%
270.51	10.00%	111.44%	3.64%
282.81	15.00%	117.16%	5.34%
295.10	20.00%	122.88%	6.98%
307.40	25.00%	128.60%	8.55%
319.70	30.00%	134.32%	10.07%
331.99	35.00%	140.04%	11.54%
344.29	40.00%	145.76%	12.95%
356.58	45.00%	151.48%	14.32%
368.88	50.00%	157.20%	15.65%
381.18	55.00%	162.92%	16.93%
393.47	60.00%	168.64%	18.18%
405.77	65.00%	174.36%	19.40%
418.06	70.00%	180.08%	20.58%
430.36	75.00%	185.80%	21.73%

(1) Percentage change of hypothetical Final Index Value relative to the Initial Index Value.

(2) Pre-tax annualized rate of return from May 31, 1995 to the Stated Maturity Date is calculated on the basis of a 360 day year consisting of twelve 30 day months.

The above figures are for purposes of illustration only. The actual Redemption Amount of the Notes and the pre-tax annualized rate of return represented thereby will depend entirely upon the actual Final Index Value determined by the Calculation Agent as provided herein.

Events of Default and Acceleration

In case an Event of Default with respect to the Notes shall have occurred and be continuing, the amount payable to a beneficial owner of a Note upon any acceleration permitted by the Notes, will be equal to the amount that would be payable as though the Stated Maturity Date of the Notes was the date on which early repayment is due, and the Final Index Value was calculated based on the Closing Index Value of the Index on the date of early repayment, or the first succeeding Index Business Day in the event that the date of early repayment is not an Index Business Day. If a bankruptcy proceeding is commenced in respect of the Company, the claim of the beneficial owner of a Note may be limited, under Section 502(b)(2) of Title 11 of the United States

Code, to the amount of the Note that would be due if the Stated Maturity Date of the Notes were the date of the commencement of the proceeding.

SPECIAL CONSIDERATIONS

Payment at Maturity

Redemption Amount of Notes. In all cases, except as provided below, if the Final Index Value is equal to or less than the product of i) 102.66% and ii) the Initial Index Value, a beneficial owner of the Notes will be entitled to receive only 103.04% of the face amount of such Notes at the Stated Maturity, which is equal to 100% of the face amount of such Notes plus the Minimum Supplemental Redemption Amount. This will be true even though the value of the Index as of some interim date or date prior to the end of the Calculation Period may have exceeded the Initial Index Value because the Redemption Amount payable on the Notes is calculated based on the Final Index Value only.

Time Value of Money. No current interest payments will be made on the Notes. The minimum Redemption Amount to be received by beneficial owners of the Notes at the Stated Maturity Date reflects a 1% annualized minimum return, assuming semi-annual compounding calculated on the basis of a 360 day year consisting of twelve 30 day months. Such 1% minimum return is below what the Company would pay as interest as of the date hereof if the Company issued non-callable senior debt securities with a similar maturity as that of the Notes. The minimum Redemption Amount to be received at the Stated Maturity Date is not expected to reflect the full opportunity cost implied by inflation and other factors relating to the time value of money.

Redemption Amount of the Notes Does Not Reflect Dividends Paid on the Index. The Redemption Amount is calculated based only on the price appreciation, if any, of the Index. Because the Redemption Amount calculation does not account for the payment of dividends on the individual stocks comprising the Index, the yield to maturity of the Notes may produce a lower yield than if such stocks underlying the Index were purchased and held for a similar period.

Effective Fixed Exchange Rate

Because the Redemption Amount of the Notes is calculated in U.S. dollars based on the percentage price appreciation of the Index, the Redemption Amount of the Notes will not be directly affected by the actual Yen/US$ exchange rate prevailing at the Stated Maturity Date. Therefore, while the investor is protected against any decrease in value that would be realized by owning the stocks underlying the Index outright if the Yen depreciates against the U.S. dollar, the investor does not realize any benefit if the Yen appreciates against the U.S. dollar.

Trading

The Notes have not been approved for listing on any stock exchange and the Company has no intention of seeking a listing for the Notes in the future. Investors should be aware that there is no precedent to indicate how the Notes will trade in the secondary market or whether such market will be liquid. Goldman, Sachs & Co. has advised the Company that it intends to make a market in the Notes. However, Goldman, Sachs & Co. is under no obligation to do so and may discontinue market making activities at any time. It is expected that the secondary market for the Notes will be affected by a number of factors independent of the creditworthiness of the Company.

The trading values of the Notes may be affected by a number of interrelated factors, including, but not limited to, those listed below. The relationship among these factors is complex. Accordingly, investors should be aware that factors other than the level of the Index are likely to affect their trading value. The likely effect on the trading value of the Notes of each of the factors listed below, assuming in each case that all other factors are held constant, is as follows:

Price Appreciation of Index. The trading value of the Notes will likely depend primarily on the extent of the appreciation, if any, of the Index over the Initial Index Value. If, however, the Notes are sold prior to the Stated Maturity Date at a time when the Index exceeds the Initial Index Value, the sale price may be at a discount from the amount which would be payable to the holder if such excess of the Index over the Initial Index Value were to prevail until the end of the Calculation Period because of the possible fluctuations of the Index between the time of such sale and the end of the Calculation Period. The Japanese equity market has been highly volatile during the recent past. Furthermore, the price at which a holder will be able to sell the Notes prior to the Stated Maturity Date may be at a discount, which could be substantial, from the minimum Redemption Amount thereof (which is the sum of the Principal Redemption Amount and the Minimum Supplemental Redemption Amount), if, at such time, the Index is below, equal to or not sufficiently above the Initial Index Value.

Volatility of the Index. If the volatility of the Index increases, the trading value of the Notes would likely increase. If the volatility of the Index decreases, the trading value of the Notes would likely decrease.

U.S. Dollar Interest Rates. If U.S. interest rates increase, the value of the Notes would likely decrease. If U.S. interest rates decrease, the value of the Notes would likely increase.

Japanese Yen Interest Rates. If Japanese Yen interest rates increase, the value of the Notes would likely increase. If Japanese Yen interest rates decrease, the value of the Notes would likely decrease.

Dividend Rates in Japan. If dividend rates on the stocks comprising the Index increase, the value of the Notes would likely decrease. If dividend rates on the stocks comprising the Index decrease, the value of the Notes would likely increase.

Correlation Between Yen/US$ Foreign Exchange Rate and the Index. If the correlation between the Yen/US$ exchange rate and the Index becomes more positive (or less negative), the value of the Notes would likely increase. If the correlation becomes more negative (or less positive), the value of the Notes would likely decrease. Correlation refers to the statistical correlation of the Yes/US$ exchange rate (expressed in Yen per one U.S. dollar) and the price of the Index.

Time Remaining to Maturity. The Notes may trade at a value above that which may be inferred from the level of interest rates and the Index. This difference would reflect a "time premium" due to expectations concerning the value of the Index during the period prior to the end of the Calculation Period of the Notes. As the time remaining to the Calculation Date of the Notes decreases, however, this time premium will likely decrease, thus decreasing the trading value of the Notes.

General Factors Affecting the U.S. and Japanese Economies

Investors should also consider factors affecting the U.S. and Japanese economies. Although the Redemption Amount of the Notes will be calculated using a fixed Yen/US$ exchange rate, the Yen/US$ exchange rate may affect economic and political developments in Japan and other countries which, in turn, may affect the value of the Index. Exchange rates of most economically developed noncommunist nations, including Japan, are permitted to fluctuate in value relative to the U.S. dollar. National governments, however, may not allow their currencies to float freely in response to economic forces. Sovereign governments in fact use a variety of techniques, such as intervention by a country's central bank or imposition of regulatory controls or taxes, to affect the exchange rates of their currencies. Of particular importance are rates of inflation, interest rate levels, the balance of payments and the extent of governmental surpluses or deficits in Japan and the United States, all of which are in turn sensitive to the monetary, fiscal and trade policies pursued by the governments of Japan, the United States and other countries important to international trade and finance. Governments may also issue a new currency to replace an existing currency or alter the exchange rate or relative exchange characteristics by devaluation or revaluation of a currency.

The likely effect of the foregoing factors on the trading value of the Notes is complex. The factors affect not only the value of the fixed-income component of the Note, but also the value of the embedded option which would generally be calculated using option pricing models. Each of the factors are interrelated. No single factor should be viewed in isolation and, in fact, changes in one or more of the factors listed may have indirect effects on other factors. In addition, no assessment has been made as to the likely magnitude of any change in the trading value of the Notes resulting from a change in one or more of the factors.

Discretion of Calculation Agent

Goldman, Sachs & Co., in its capacity as Calculation Agent, has been granted certain discretionary powers to determine the value of the Index in the event of a Market Disruption Event or in the event that the Index Sponsor ceases to publish the Index. As such, the decisions of the Calculation Agent may influence the Redemption Amount of the Notes, but in no event will the Redemption Amount (calculated as the sum of the Principal Redemption Amount and the Supplemental Redemption Amount) be less than 103.04% of the face amount of any Note. Goldman Sachs International, an affiliate of Goldman, Sachs & Co., has also provided a hedge to the Company against its exposure to price movements in the Index in connection with the Notes.

Certain Federal Income Tax Considerations

Prospective investors should also consider the tax consequences of investing in the Notes. The Company will take the position that a Note will be treated for United States federal income tax purposes as having been issued with original issue discount which a beneficial owner who is a United States person will be required to include in income over the term of the Note before the receipt of cash attributable to such income. See "Certain Federal Income Tax Considerations" in this Indexed Note Supplement.

NIKKEI 300 INDEX

Summary of the Index

The Nikkei 300 Index is an index calculated, published and disseminated by Nihon Keizai Shimbun, Inc. ("NKS"), that measures the composite price performance of stocks of 300 Japanese companies. All 300 stocks are listed in the First Section of the Tokyo Stock Exchange ("TSE"). Stocks listed in the First Section are among the most actively traded stocks on the TSE. Publication of the Nikkei 300 Index began on October 8, 1993.

The Nikkei 300 Index is a market capitalization-weighted index which is calculated by (i) multiplying the per share price of each stock included in the Nikkei 300 Index by the number of outstanding shares (excluding shares held by the Japanese Government), (ii) calculating the sum of all these products (such sum being hereinafter referred to as the "Aggregate Market Price"), (iii) dividing the Aggregate Market Price by the Base Aggregate Market Price (i.e. the Aggregate Market Price as of October 1, 1982) and (iv) multiplying the result by 100. Larger companies' shares have a larger effect on moving the entire index than smaller companies' shares.

Although the Nikkei 300 Index was first published in October 1993, NKS has calculated values for the Nikkei 300 Index for the period from October 1, 1982 through October 8, 1993. The stocks included in the Nikkei 300 Index (such stocks being hereinafter referred to as the "Underlying Stocks") were selected from a reference group of stocks which were selected by excluding stocks listed in the First Section of the TSE that have relatively low market liquidity or extremely poor financial results. The Underlying Stocks were selected from this reference group by (i) selecting from the remaining stocks in this reference group the stocks with the largest aggregate market value in each of 36 industrial sectors and (ii) selecting additional stocks (with priority within each industrial sector given to the stock with the largest aggregate market value) so that the selection ratios (i.e. the ratio of the aggregate market value of the included stocks to that of the stocks in the reference group) with respect to all 36 industry sectors will be as nearly equal as possible and the total number of companies with stocks included in the Nikkei 300 Index will be 300.

In order to maintain continuity in the level of the Nikkei 300 Index, the Nikkei 300 Index will be reviewed annually at the beginning of October by NKS and the Underlying Stocks may be replaced, if necessary, in accordance with the "deletion/addition rule". The "deletion/addition" rule provides generally for the deletion of a stock from the Nikkei 300 Index if such stock is no longer included in the reference group or if the aggregate market value of such stock is low relative to other stocks in the relevant industry sector. Stocks deleted pursuant to the "deletion/addition" rule will be replaced by stocks included in the reference group which have relatively high aggregate market values. In addition, stocks may be added or deleted from time to time for extraordinary reasons.

The Index is computed once a day after the close of the market after October 12, 1993. The Index is calculated minute by minute by QUICK Corp. from January 31, 1994. The Index is published in the Nihon Keizai Shimbun morning and evening editions as well as through electronic services such as Nikkei Telecom.

All rights, including copyright and intellectual property rights, in the name "Nikkei" and the "Nikkei 300 Index" belong to NKS. NKS has the right to amend the contents, and to suspend the publication of the Nikkei 300 Index.

The information included herein with respect to the Nikkei 300 Index consists only of extracts from, or summaries of, information published by NKS. Goldman, Sachs & Co. and the Company only accept responsibility that such information has been correctly extracted or summarized but do not accept responsibility in respect of the accuracy or the completeness of the information set forth herein concerning the Index, or that there has not occurred any event which would affect the accuracy or completeness of such information.

NKS does not intend by this document to offer or solicit to buy or sell any securities. NKS, its clients and officers may have a position or engage in transactions in any of the securities mentioned.

All disclosure contained in this Indexed Note Supplement regarding the Nikkei 300 Index or its publisher, NKS, is derived from publicly available information. NKS has no relationship with the Company or the Notes; it does not sponsor, endorse, authorize, sell or promote the Notes and has no obligation or liability in connection with the administration, marketing or trading of the Notes.

NKS makes no warranty expressly or impliedly as to the merchantability or fitness for a particular purpose of the Index or any product or securities described in this document ("the products") and is not responsible for the construction or operation of the products or for the performance of or for any error in the Index or the products nor is under any obligation to advise any person of any error in the Indices or the products. NKS does not give any assurance regarding the continued calculation or publication of the Index or any changes in the constituents or in the methodology used in its calculation.

Historical Data on the Nikkei 300 Index

The following table sets forth the closing values of the Nikkei 300 Index for each quarter in the period from January 1, 1990 through March 30, 1995, as published on Bloomberg. The recent historical experience of the Nikkei 300 Index should not be taken as in indication of future performance and no assurance can be given that the value of the Nikkei 300 Index will not decline and thereby reduce the value of the Supplemental Redemption Amount which may be payable to holders of Notes at maturity or otherwise.

	Index Closing Value
1990	
1st Quarter	395.83
2nd Quarter	417.76
3rd Quarter	283.76
4th Quarter	310.32
1991	
1st Quarter	347.60
2nd Quarter	315.19
3rd Quarter	322.64
4th Quarter	300.23
1992	
1st Quarter	254.18
2nd Quarter	226.03
3rd Quarter	235.83
4th Quarter	237.58
1993	
1st Quarter	262.94

2nd Quarter	283.39
3rd Quarter	293.04
4th Quarter	267.06
1994	
1st Quarter	285.73
2nd Quarter	304.62
3rd Quarter	288.39
4th Quarter	287.17
1995	
1st Quarter	241.99

The official closing value of the Nikkei 300 Index on May 19, 1995 was 240.88 as quoted by Bloomberg.

LICENSE AGREEMENT

NKS and Goldman Sachs International have entered into a license agreement providing for the license to Goldman Sachs International, in exchange for a fee, of the right to use indices owned and published by NKS in connection with certain securities, including the Notes, and the Company is an authorized sublicensee thereof.

CERTAIN UNITED STATES FEDERAL TAX CONSIDERATIONS

The following is a summary of certain United States federal tax considerations of the ownership and disposition of the Notes. The discussion below deals only with Notes held as capital assets and does not purport to deal with persons in special tax situations, such as financial institutions, insurance companies, regulated investment companies, dealers in securities or currencies, persons holding Notes as a hedge against currency risks or as a position in a "straddle" for tax purposes. It also does not deal with secondary purchasers and non-U.S. holders. Persons considering the purchase of the Notes should consult their own tax advisors concerning the application of the United States Federal income tax laws to their particular situations as well as any consequences of the purchase, ownership and disposition of the Notes arising under the laws of any other taxing jurisdiction.

As used herein, the term "U.S. Holder" means a beneficial owner of a Note that is for United States Federal income tax purposes (i) a citizen or resident of the United States, (ii) a corporation, partnership or other entity created or organized in or under the laws of the United States or of any political subdivision thereof, (iii) an estate or trust the income of which is subject to United States Federal income taxation regardless of its source or (iv) any other person whose income or gain in respect of a Note is effectively connected with the conduct of a United States trade or business. As used herein, the term "non-U.S. Holder" means a beneficial owner of a Note that is not a U.S. Holder.

There are no statutory provisions, regulations (except the Proposed Regulations as described below), published rulings or judicial decisions involving the characterization, for United States Federal income tax purposes, of securities with terms substantially the same as the Notes. However, although the matter is not free from doubt, under current law, each Note should be treated as a debt instrument of the Company for United States Federal income tax purposes. The Company currently intends to treat each Note as a debt instrument of the Company for United States Federal income tax purposes and, where required, intends to file information returns with the Internal Revenue Service ("IRS") in accordance with such treatment, in the absence of any change or clarification in the law, by regulation or otherwise, requiring a different characterization. The following discussion of the principal United States Federal income tax consequences of the purchase, ownership and disposition of the Notes is based upon the assumption that each Note will be treated as a debt instrument of the Company for the United States Federal income tax purposes.

Under general principles of current United States Federal income tax law, payments of interest on a debt instrument generally will be taxable to a U.S. Holder as ordinary interest income at the time such payments are accrued or are received (in accordance with the U.S. Holder's regular method of tax accounting). Despite the foregoing, nonperiodic noncontingent payments of interest on a debt instrument generally will be treated as original issue discount and will be includible in income by a U.S. Holder as ordinary interest as it accrues over the entire term of the debt instrument under a constant yield method in advance of receipt of the cash payments attributable to such income, regardless of the U.S. Holder's regular method of tax accounting. Under these principles, the Minimum Supplemental Redemption Amount (i.e., a non-periodic noncontingent payment of interest) generally will be treated as original issue discount for United States Federal income tax purposes and will be includible in income by a U.S. Holder as ordinary interest as it accrues over the entire term of the Note under a constant yield method in advance of receipt of the Supplemental Redemption Amount, regardless of the U.S. Holder's regular method of tax accounting. Under these same principles, the excess of the Supplemental Redemption Amount over the Minimum Supplemental Redemption Amount, if any, would be treated as contingent interest and generally would be includible in income by a U.S. Holder as ordinary interest on the date that the Supplemental Redemption Amount is accrued (i.e., determined) or when such amount is received (in accordance with the U.S. Holder's regular method of tax accounting).

Upon the sale, exchange or retirement of a Note, a U.S. Holder generally would recognize taxable gain or loss in an amount equal to the difference, if any, between the amount realized on the sale, exchange or retirement (i.e., the sum of the Note's stated principal amount and the Minimum Supplemental Redemption Amount in the case of retirement) and such U.S. Holder's adjusted tax basis in the Note. A U.S. Holder's adjusted tax basis in a Note generally will equal such U.S. Holder's initial investment in the Note increased by any original issue discount included in income by such U.S. Holder with respect to the Note. Such gain or loss generally would be long-term capital gain or loss if the Note were held by the U.S. Holder for more than one year. It is possible, however, that the IRS could assert that any amounts realized upon the sale or exchange of a Note prior to maturity in excess of the Note's adjusted issue price as of the date of disposition (i.e., the Note's stated principal amount increased by any previously accrued original issue discount with respect to the Note) constitutes ordinary interest income (subject to the bond premium rules, as discussed below). Nonetheless, although the matter is not free from doubt, under current law, any gain realized upon the sale or exchange of a Note prior to maturity should be treated entirely as capital gain (subject to the market discount rules, as discussed below).

Prospective investors in the Notes should also be aware that on December 16, 1994, the Treasury Department issued proposed regulations (the "Proposed Regulations") concerning the proper United States Federal income tax treatment of contingent payment debt instruments such as the Notes. The Proposed Regulations, however, are proposed to apply only to debt instruments issued 60 days or more after the date on which the Proposed Regulations are published as final Treasury regulations. Accordingly, if ultimately adopted in their current form, the Proposed Regulations would not apply to the Notes. Furthermore, proposed Treasury regulations are not binding upon either the IRS or taxpayers prior to becoming effective as temporary or final regulations. In general, if ultimately adopted in their current form, the Proposed Regulations would cause the timing and character of income, gain or loss reported on a contingent payment debt instrument to substantially differ from the timing and character of income, gain or loss reported on a contingent payment debt instrument under general principles of current United States Federal income tax law (as described above). Prospective investors in the Notes are urged to consult their own tax advisers concerning the effect, if any, of the Proposed Regulations on their investment in the Notes.

Based upon the current state of the law, the Company, where required, currently intends to file information returns with the IRS treating each Note as a debt instrument of the Company for United States Federal income tax purposes (as discussed above) and reporting noncontingent interest and contingent interest, if any, on and gross proceeds received upon the sale, exchange or retirement of each Note in accordance with general principles of current United States Federal income tax law (as described above), in the absence of any change or clarification in the law, by regulation or otherwise.

IT IS SUGGESTED THAT PROSPECTIVE INVESTORS WHO CONSIDER PURCHASING THE NOTES SHOULD BE EXPERIENCED WITH RESPECT TO EQUITY INDICES, OPTIONS AND OPTION TRANSACTIONS AND FOREIGN MARKETS AND REACH AN INVESTMENT DECISION ONLY AFTER CAREFULLY CONSIDERING, WITH THEIR ADVISERS, THE SUITABILITY OF THE NOTES IN THE LIGHT OF THEIR PARTICULAR CIRCUMSTANCES.

Citicorp Securities, Inc.

X Goldman, Sachs & Co.

Lazard Freres & Co. LLC

Merrill Lynch & Co.

J.P. Morgan Securities Inc.
