SECURITIES AND EXCHANGE COMMISSION

FORM S-3

Registration statement for specified transactions by certain issuers

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FILER

UNION CARBIDE CORP /NEW/

CIK:**100790**| IRS No.: **131421730** | State of Incorp.:**NY** | Fiscal Year End: **1231**
Type: **S-3** | Act: **33** | File No.: **333-59635** | Film No.: **98669975**
SIC: **2860** Industrial organic chemicals

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As filed with the Securities and Exchange Commission on July 22, 1998

Registration No. _____

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

_____

FORM S-3

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

UNION CARBIDE CORPORATION
(Exact name of registrant as specified in its charter)

New York	13-1421730
(State of incorporation)	(I.R.S. Employer Identification No.)

39 Old Ridgebury Road Danbury, Connecticut 06817-0001 (203) 794-2000 (Address and telephone number of registrant's principal executive offices)	Joseph E. Geoghan Vice President, General Counsel and Secretary 39 Old Ridgebury Road, 203-794-2000 Danbury, CT 07817-0001 (Name, address and telephone number of agent for service)

Approximate date of commencement of proposed sale to the public:
From time to time after the effective date of the Registration Statement.

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

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

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. /__/
333-[_____]

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If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. /__/ 333-[_____]

If delivery of the prospectus is expected to be made pursuant to Rule 434, please check the following box. /__

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered(1)(2)	Proposed maximum offering price per unit (3)	Proposed maximum aggregate offering price(2)(3)	Amount of Registration Fee
Debt Securities	$250,000,000	100%	$250,000,000	$73,750.00

1) If any securities are issued with original issue discount, the amount registered is such greater amount as results in an aggregate initial offering price not to exceed $250,000,000.

2) In U.S. dollars or the equivalent thereof in foreign denominated currency or a composite currency.

3) Estimated solely for the purpose of calculating the registration fee in accordance with Rule 457(a) under the Securities Act of 1933 and exclusive of accrued interest, if any.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

Pursuant to Rule 429 under the Securities Act of 1933, the prospectus included in this Registration Statement also relates to $250,000,000 of debt securities registered and remaining unissued under Registration Statement No. 333-17309 previously filed by the Registrant, in respect of which $75,757.50 was paid to the Commission as a filing fee.

INFORMATION CONTAINED HEREIN IS SUBJECT TO COMPLETION OR AMENDMENT. A REGISTRATION STATEMENT RELATING TO THESE SECURITIES HAS BEEN FILED WITH THE SECURITIES AND EXCHANGE COMMISSION. THESE SECURITIES MAY NOT BE SOLD NOR MAY

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OFFERS TO BUY BE ACCEPTED PRIOR TO THE TIME THE REGISTRATION STATEMENT BECOMES EFFECTIVE. THIS PROSPECTUS SHALL NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY NOR SHALL THERE BE ANY SALE OF THESE SECURITIES IN ANY STATE IN WHICH SUCH OFFER, SOLICITATION OR SALE WOULD BE UNLAWFUL PRIOR TO REGISTRATION OR QUALIFICATION UNDER THE SECURITIES LAWS OF ANY SUCH STATE.

PROSPECTUS

UNION CARBIDE CORPORATION
DEBT SECURITIES

Union Carbide Corporation ("Company") may offer from time to time up to a total initial offering price not to exceed $500,000,000.00 (or the equivalent in foreign denominated currency or units based on or relating to currencies) of its senior unsecured debt securities ("Debt Securities" or "Securities"). The Company may offer Securities in one or more series, in amounts, at prices and upon terms to be determined in light of market conditions at the time of sale. Furthermore, the Company may sell the Securities directly, through agents designated from time to time, or to or through underwriters or dealers (see "Plan of Distribution").

The Prospectus Supplement accompanying the Prospectus sets forth the specific aggregate principal amount, maturity, rate and time of payment of interest as well as any redemption provisions, initial public offering price and proceeds to the Company. The Prospectus Supplement also sets forth any other specific terms in connection with the offering and sale of a series of Securities, including the names of the underwriters or agents, if any, and the terms of such offering.

The Securities may be issued as registered securities, in certificated or uncertificated form or in a combination thereof.

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

The date of this Prospectus is July 22, 1998.

No dealer, salesman or other person has been authorized to give any information or to make any representation not contained or incorporated by

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reference in this Prospectus, including any prospectus supplement in connection with the offer contained in this Prospectus, and, if given or made, such information or representation must not be relied upon as having been authorized by the Company or any underwriter, dealer or agent. This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the Securities offered hereby in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction. Neither the delivery of this Prospectus nor any sale made hereunder shall, under any circumstances, create any implication that the information herein is correct as of any time subsequent to the date hereof.

AVAILABLE INFORMATION

The Company is subject to the informational requirements of the Securities Exchange Act of 1934 ("Exchange Act"), and, in accordance therewith, files reports and other information with the Securities and Exchange Commission ("Commission"). Reports, proxy statements, and other information filed by the Company may be inspected and copied at the public reference facilities maintained by the Commission at 450 Fifth Street, N.W., Washington, D.C. 20549, and at the Commission's Regional Offices at 7 World Trade Center, 13th Floor, New York, New York 10048 and at the Citicorp Center, 500 West Madison Street, Suite 1400, Chicago, Illinois 60661. Copies of such information may be obtained by mail from the Public Reference Section of the Commission at 450 Fifth Street, N.W., Washington, D.C. 20549, at prescribed rates. Information regarding the operation of the Public Reference Section may be obtained by calling 1-800-SEC-0330. The Commission also maintains a World Wide Web site (http://www.sec.gov) that contains reports, proxy and information statements and other information regarding registrants that file electronically with the Commission. In addition, reports, proxy statements, and other information concerning the Company may be inspected at the offices of the New York Stock Exchange, 20 Broad Street, New York, New York 10005, the Chicago Stock Exchange, 440 South LaSalle Street, Chicago, Illinois 60605, and the Pacific Stock Exchange, 301 Pine Street, San Francisco, California 94104 or at the Company's home page on the World Wide Web (http://www.union carbide.com).

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The following documents filed with the Commission by the Company (File No. 1-1463) are incorporated herein by reference: (1) Annual Report on Form 10-K for the year ended December 31, 1997; (2) Quarterly Report on Form 10-Q for the quarter ended March 31, 1998; and (3) all other documents filed by the Company pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act subsequent to the date of this Prospectus and prior to the termination of the offering of the Securities. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Prospectus to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a

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part of this Prospectus.

The Company will provide without charge to each person to whom a copy of this Prospectus is delivered, upon the request of such person, a copy of any or all of the documents which are incorporated by reference herein, other than exhibits to such documents (unless such exhibits are specifically incorporated by reference into such documents). Written or telephone requests should be directed to Union Carbide Corporation, Investor Relations Department, 39 Old Ridgebury Road, Danbury, Connecticut 06817-0001, telephone (203) 794-6445.

THE COMPANY

Union Carbide Corporation is a worldwide chemicals and polymers company with two business segments, Specialties & Intermediates and Basic Chemicals & Polymers. Specialties & Intermediates converts basic and intermediate chemicals into a diverse portfolio of chemicals and polymers serving industrial customers in many markets. This segment also provides technology services, including licensing, to the oil and gas and petrochemicals industries. The Basic Chemicals & Polymers segment converts hydrocarbon feedstocks, principally liquefied petroleum gas and naphtha, into polyethylene, polypropylene and ethylene oxide/glycol for sale to third-party customers, as well as propylene, ethylene and ethylene oxide for consumption by the Specialties & Intermediates segment.

The Company was incorporated in 1917 under the laws of the State of New York. The principal executive offices of the Company are located at 39 Old Ridgebury Road, Danbury, Connecticut 06817-0001, telephone (203) 794-2000.

USE OF PROCEEDS

Unless otherwise indicated in an accompanying Prospectus Supplement, the Company intends to use the net proceeds from the sale of the Securities to retire outstanding debt, to repurchase outstanding shares of the Company's common stock, and otherwise for general corporate purposes. Information concerning the interest rates and maturities of the Company's outstanding debt is set forth in the notes to the financial statements of the Company incorporated by reference herein.

RATIO OF EARNINGS TO FIXED CHARGES

The following table sets forth the ratio of earnings to fixed charges of the Company for the periods indicated:

	Three Months Ended March 31, 1998	Year Ended December 31,				
		1997	1996	1995	1994	1993
Ratio of Earnings						

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to Fixed Charges (a)	3.7	4.2	5.0	8.0	4.9	2.9

(a) For the purpose of calculating the ratio of earnings to fixed charges, earnings consist of income of consolidated companies from continuing operations before provision for income taxes, before fixed charges, plus dividends from less than 50%-owned companies carried at equity and the registrant's share of pre-tax income of 50%-owned companies carried at equity, less net capitalized interest and preferred stock dividend requirements of consolidated subsidiaries. Fixed charges comprise interest on long-term and short-term debt, capitalized interest, the portion of rentals representative of an interest factor, preferred stock dividend requirements of consolidated subsidiaries and the registrant's share of fixed charges of 50%-owned companies carried at equity. The Company has a 45 percent equity investment in Equate Petrochemical Company. During 1998, 1997 and the last quarter of 1996, the Company severally guaranteed 45 percent of Equate's long-term debt and working capital financing needs. During the first three quarters of 1996, the Company severally guaranteed up to $225 million of Equate's interim debt. Interest charges associated with guarantees of outstanding borrowings totaled $17 million, $58 million and $13 million for the three months ended March 31, 1998 and the years ended December 31, 1997 and 1996, respectively, and have been included, along with the Company's equity in Equate's pre-tax loss for the same periods, in the calculation of the ratio of earnings to fixed charges.

DESCRIPTION OF SECURITIES

The Securities will be issued in one or more series under an indenture or indentures ("Indenture") between the Company and one or more trustees ("Trustee"). The following summaries of certain provisions of the Indenture are qualified in their entirety by express reference to the Indenture which is incorporated herein by reference.

General

The Indenture does not limit the amount of Securities that can be issued thereunder and provides that the Securities may be issued in series up to the aggregate principal amount which may be authorized from time to time by the Company. The Securities will be unsecured and will rank on a parity with all other unsecured and unsubordinated debt of the Company.

Reference is made to the Prospectus Supplement for the following terms, if applicable, of the Securities offered thereby: (1) the designation, aggregate principal amount, currency or composite currency and denominations; (2) the price at which such Securities will be issued and, if an index formula or other method is used, the method for determining amounts of principal or interest; (3) the maturity date and other dates, if any, on which principal will be payable; (4) the interest rate (which may be fixed or variable), if any; (5) the date or dates from which interest will accrue and on which interest will be payable, and the record dates for the payment of

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interest; (6) the manner of paying principal or interest; (7) the place or places where principal and interest will be payable; (8) the terms of any mandatory or optional redemption by the Company; (9) the terms of any redemption at the option of holders; (10) whether such Securities are to be represented in whole or in part by a Security in global form and, if so, the identity of the depositary ("Depositary") for any global Security; (11) any tax indemnity provisions; (12) if the Securities provide that payments of principal or interest may be made in a currency other than that in which Securities are denominated, the manner for determining such payments; (13) the portion of principal payable upon acceleration of a Discounted Security (as defined below); (14) whether and upon what terms Securities may be defeased; (15) any events of default or restrictive covenants in addition to or in lieu of those set forth in the Indenture; (16) provisions for electronic issuance of Securities or for Securities in uncertificated form; and (17) any additional provisions or other terms not inconsistent with the provisions of the Indenture, including any terms that may be required or advisable under United States or other applicable laws or regulations, or advisable in connection with the marketing of the Securities.

Securities of any series may be issued as registered Securities in certificated or uncertificated form or a combination thereof, as specified in the terms of the series. Unless otherwise indicated in the Prospectus Supplement, Securities will be issued in denominations of $1,000 and whole multiples thereof. The Securities of a series may be issued in whole or in part in the form of one or more global Securities that will be deposited with, or on behalf of, a Depositary identified in the Prospectus Supplement relating to the series. Unless otherwise indicated in the Prospectus Supplement relating to a series, the terms of the depositary arrangement with respect to any Securities of a series specified in the Prospectus Supplement as being represented by global Securities will be as set forth below under "Global Securities."

Registration of transfer of Securities may be requested upon surrender thereof at any agency of the Company maintained for that purpose and upon fulfillment of all other requirements of the agent.

Securities may be issued under the Indenture as Discounted Securities to be offered and sold at a substantial discount from the principal amount thereof. Special United States federal income tax and other considerations applicable thereto will be described in the Prospectus Supplement relating to such Discounted Securities. "Discounted Security" means a Security where the amount of principal due upon acceleration is less than the stated principal amount.

Certain Covenants

The Securities will not be secured by any properties or assets and will represent unsecured debt of the Company. Since secured debt ranks ahead of unsecured debt, the limitation on liens and the limitation on sale-leaseback transactions place some restrictions on the Company's ability to incur additional secured debt or its equivalent when the asset securing

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the debt is a material manufacturing facility in the United States. The limitations are subject to a number of qualifications and exceptions described below. There can be no assurance that a facility subject to the limitations at any time will continue to be subject to those limitations at a later time.

Unless otherwise indicated in a Prospectus Supplement, the covenants contained in the Indenture and the Securities do not afford holders of the Securities protection in the event of a highly leveraged or other transaction involving the Company that may adversely affect holders of the Securities.

Definitions.

"Attributable Debt" for a lease means, as of the date of determination, the present value of net rent for the remaining term of the lease. Rent shall be discounted to present value at a discount rate that is compounded semi-annually. The discount rate shall be 10% per annum or, if the Company elects, the discount rate shall be equal to the weighted average Yield to Maturity of the Securities under the Indenture. Such average shall be weighted by the principal amount of the Securities of each series or, in the case of Discounted Securities, the amount of principal that would be due as of the date of determination if payment of the Securities were accelerated on that date.

Rent is the lesser of (a) rent for the remaining term of the lease assuming it is not terminated or (b) rent from the date of determination until the first possible termination date plus the termination payment then due, if any. The remaining term of a lease includes any period for which the lease has been extended. Rent does not include (1) amounts due for maintenance, repairs, utilities, insurance, taxes, assessments and similar charges or (2) contingent rent, such as that based on sales. Rent may be reduced by the discounted present value of the rent that any sublessee must pay from the date of determination for all or part of the same property. If the net rent on a lease is not definitely determinable, the Company may estimate it in any reasonable manner.

"Consolidated Net Tangible Assets" means total assets less (a) total current liabilities (excluding Debt due within 12 months) and (b) goodwill, as reflected in the Company's most recent consolidated balance sheet preceding the date of a determination under clause (9) of the "Limitation on Liens" covenant.

"Debt" means any debt for borrowed money or any guarantee of such a debt.

"Lien" means any mortgage, pledge, security interest or lien.

"Long-Term Debt" means Debt that by its terms matures on a date more than 12 months after the date it was created or Debt that the obligor may extend or renew without the obligee's consent to a date more than 12

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months after the date the Debt was created.

"Principal Property" means any manufacturing facility located in the United States (excluding territories and possessions), except any such facility that in the opinion of the board of directors of the Company or any authorized committee of the board is not of material importance to the total business conducted by the Company and its consolidated Subsidiaries.

"Restricted Property" means any Principal Property or any shares of stock of a Restricted Subsidiary, in each case now owned or hereafter acquired by the Company or a Restricted Subsidiary. At March 31, 1998, "Restricted Property" includes manufacturing facilities of the Company at Norco, LA; Taft, LA; Seadrift, TX; Texas City, TX; Institute, WV; and South Charleston, WV.

"Restricted Subsidiary" means a Wholly-Owned Subsidiary that has substantially all of its assets located in the United States (excluding territories or possessions) or Puerto Rico and owns a Principal Property.

"Sale-Leaseback Transaction" means an arrangement pursuant to which the Company or a Restricted Subsidiary now owns or hereafter acquires a Principal Property, transfers it to a person, and leases it back from the person.

"Subsidiary" means a corporation a majority of whose Voting Stock is owned by the Company or a Subsidiary.

"Voting Stock" means capital stock having voting power under ordinary circumstances to elect directors.

"Wholly-Owned Subsidiary" means a corporation all of whose Voting Stock is owned by the Company or a Wholly-Owned Subsidiary.

"Yield to Maturity" means the yield to maturity on a Security at the time of its issuance or at the most recent determination of interest on the Security.

Limitation on Liens. The Company will not, and will not permit any Restricted Subsidiary to, incur a Lien on Restricted Property to secure a Debt unless:

(1) the Lien equally and ratably secures the Securities and the Debt. The Lien may equally and ratably secure the Securities and any other obligation of the Company or a Subsidiary. The Lien may not secure an obligation of the Company that is subordinated to the Securities;

(2) the Lien secures Debt incurred to finance all or some of the purchase price or the cost of construction or improvement of property of the Company or a Restricted Subsidiary. The Lien

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may not extend to any other Restricted Property owned by the Company or a Restricted Subsidiary at the time the Lien is incurred. However, in the case of any construction or improvement, the Lien may extend to unimproved real property used for the construction or improvement. The Debt secured by the Lien may not be incurred more than one year after the later of the (a) acquisition, (b) completion of construction or improvement or (c) commencement of full operation, of the property subject to the Lien;

(3) the Lien is on property of a corporation at the time the corporation merges into or consolidates with the Company or a Restricted Subsidiary;

(4) the Lien is on property at the time the Company or a Restricted Subsidiary acquires the property;

(5) the Lien is on property of a corporation at the time the corporation becomes a Restricted Subsidiary;

(6) the Lien secures Debt of a Restricted Subsidiary owing to the Company or another Restricted Subsidiary;

(7) the Lien is in favor of a government or governmental entity and secures (a) payments pursuant to a contract or statute or (b) Debt incurred to finance all or some of the purchase price or cost of construction or improvement of the property subject to the Lien;

(8) the Lien extends, renews or replaces in whole or in part a Lien ("existing Lien") permitted by any of clauses (1) through (7). The Lien may not extend beyond (a) the property subject to the existing Lien and (b) improvements and construction on such property. However, the Lien may extend to property that at the time is not Restricted Property. The Debt secured by the Lien may not exceed the Debt secured at the time by the existing Lien unless the existing Lien or a predecessor Lien was incurred under clause (1) or (6); or

(9) the Debt plus all other Debt secured by Liens on Restricted Property at the time does not exceed 10% of Consolidated Net Tangible Assets. However, the following Debt shall be excluded from all other Debt in the determination: (a) Debt secured by a Lien permitted by any of clauses (1) through (8) and (b) Debt secured by a Lien incurred prior to the date of the Indenture that would have been permitted by any of those clauses if the Indenture had been in effect at the time the Lien was incurred. Attributable Debt for any lease permitted by clause (4) of the "Limitation on Sale and Leaseback" covenant must be included in the determination and treated as Debt secured by a Lien on Restricted Property not otherwise permitted by any of clauses

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(1) through (8).

In general, clause (9) above, sometimes called a "basket" clause, permits Liens to be incurred that are not permitted by any of the exceptions enumerated in clauses (1) through (8) above if the Debt secured by all such additional Liens does not exceed 10% of Consolidated Net Tangible Assets at the time.

Limitation on Sale and Leaseback. The Company will not, and will not permit any Restricted Subsidiary to, enter into a Sale-Leaseback Transaction unless:

(1) the lease has a term of three years or less;

(2) the lease is between the Company and a Restricted Subsidiary or between Restricted Subsidiaries;

(3) the Company or a Restricted Subsidiary under clauses (2) through (8) of the "Limitation on Liens" covenant could create a Lien on the property to secure Debt at least equal in amount to the Attributable Debt for the lease;

(4) the Company or a Restricted Subsidiary under clause (9) of the "Limitation on Liens" covenant could create a Lien on the property to secure Debt at least equal in amount to the Attributable Debt for the lease; or

(5) the Company or a Restricted Subsidiary within 180 days of the effective date of the lease retires Long-Term Debt of the Company or a Restricted Subsidiary at least equal in amount to the Attributable Debt for the lease. A Debt is retired when it is paid, canceled or defeased. However, the Company or a Restricted Subsidiary may not receive credit for retirement of: Debt that is retired at maturity or through mandatory redemption; Debt of the Company that is subordinated to the Securities; or Debt, if paid in cash, that is owned by the Company or a Restricted Subsidiary.

In clauses (3) and (4) above, Sale-Leaseback Transactions and Liens are treated as equivalents. Thus, if the Company or a Restricted Subsidiary could create a Lien on a property, it may enter into a Sale-Leaseback Transaction to the same extent.

Successor Obligor

The Company will not consolidate with or merge into, or transfer all or substantially all of its assets to, any person, unless (1) the person is organized under the laws of the United States or a State thereof; (2) the person assumes by supplemental indenture all the obligations of the Company under the Indenture, the Securities and any coupons; (3) immediately after the transaction no Default (as defined) exists; and (4) if, as a result of

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the transaction, a Restricted Property would become subject to a Lien not permitted by the "Limitation on Liens" covenant, the Company or such person secures the Securities equally and ratably with or prior to all obligations secured by the Lien.

The successor will be substituted for the Company, and thereafter all obligations of the Company under the Indenture, the Securities and any coupons shall terminate.

Exchange of Securities

Certificates for Securities may be exchanged for an equal aggregate principal amount of certificates for Securities of the same series and date of maturity in such authorized denominations as may be requested upon surrender of the certificates at an agency of the Company maintained for such purpose and upon fulfillment of all other requirements of the agent.

Defaults and Remedies

An "Event of Default" with respect to a series of Securities will occur if:

(1) the Company fails to make any payment of interest on any Securities of the series when the payment becomes due and continues not to make such payment for a period of 10 days;

(2) the Company fails to make a payment of the principal of any Securities of the series when the payment becomes due at maturity or upon redemption, acceleration or otherwise;

(3) the Company fails to perform any of its other agreements applicable to the series and such failure continues for 90 days after the notice set forth below;

(4) the Company pursuant to or within the meaning of any Bankruptcy Law:

(A) initiates a voluntary case,

(B) consents to the entry of an order for relief against it in an involuntary case,

(C) consents to the appointment of a Custodian for it or for all or substantially all of its property, or

(D) makes a general assignment for the benefit of its creditors;

(5) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

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(A) is for relief against the Company in an involuntary case,

(B) appoints a Custodian for the Company or for all or substantially all of its property, or

(C) orders the liquidation of the Company; and the order or decree remains unstayed and in effect for 60 days; or

(6) any other Event of Default provided for in the series occurs.

The term "Bankruptcy Law" means Title 11, U.S. Code or any similar Federal or State law for the relief of debtors. The term "Custodian" means any receiver, trustee, assignee, liquidator or a similar official under any Bankruptcy Law.

Failure to perform under clause (3) above is not an Event of Default until the Trustee or the holders of at least 25% of the principal amount of the series notify the Company of the failure and the Company does not cure the default within the time specified after receipt of the notice.

Subject to certain limitations, holders of a majority in principal amount of the Securities of the series may direct the Trustee in its exercise of any trust or power. The Trustee may withhold from Securityholders of the series notice of any continuing default (except a default in payment of principal or interest) if it determines that withholding notice is in their interest.

The Indenture does not have a cross-default provision. Thus, a default by the Company or a Subsidiary on any other debt would not constitute an Event of Default.

If an Event of Default occurs and continues on a series, the Trusteeor the holders of at least 25% of the principal amount of the series may declare the principal and interest on all Securities of the series due and payable immediately upon notice to the Company. If an Event of Default occurs and continues on a series, the Trustee or, upon satisfaction of certain conditions, a holder may pursue any available remedy to collect the principal and interest due on the series, enforce the performance of any provisions regarding the series or protect the rights of the Trustee and holders of the series. The Trustee may require indemnity satisfactory to it before it enforces the Indenture or the Securities of the series.

Amendments and Waivers

Unless the bond resolution establishing the terms of a series otherwise provides, the Indenture and the Securities or any coupons of the series may be amended, and any default may be waived as follows: The

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Securities and the Indenture may be amended with the consent of the holders of a majority in principal amount of the Securities of all series affected voting as one class. As discussed above under "General," the Company has the right to issue an unlimited amount of Securities under the Indenture. A default on a series may be waived with the consent of the holders of a majority in principal amount of the Securities of the series. However, without the consent of each Securityholder affected, no amendment or waiver may (1) reduce the amount of Securities whose holders must consent to an amendment or waiver, (2) reduce the interest on or change the time for payment of interest on any Security, (3) change the fixed maturity of any Security, (4) reduce the principal of any non-Discounted Security or reduce the amount of principal of any Discounted Security that would be due on acceleration thereof, (5) change the currency in which principal or interest on a Security is payable or (6) waive any default in payment of interest on or principal of a Security. Without the consent of any Securityholder, the Indenture, the Securities or any coupons may be amended to cure any ambiguity, omission, defect or inconsistency; to provide for assumption of Company obligations to Securityholders in the event of a merger or consolidation requiring such assumption; to provide that specific provisions of the Indenture not apply to a series of Securities not previously issued; to create a series and establish its terms; to provide for a separate Trustee for one or more series; or to make any change that does not materially adversely affect the rights of any Securityholder.

Legal Defeasance and Covenant Defeasance

Securities of a series may be defeased in accordance with their terms and, unless the bond resolution establishing the terms of the series otherwise provides, as set forth below. The Company at any time may terminate as to a series all of its obligations (except for certain obligations with respect to the defeasance trust and obligations to register the transfer or exchange of a Security, to replace destroyed, lost or stolen Securities and coupons and to maintain agencies in respect of the Securities) with respect to the Securities of the series and any related coupons and the Indenture ("legal defeasance"). The Company at any time may terminate as to a series its obligations with respect to the Securities and coupons of the series under the covenants described under "Certain Covenants" ("covenant defeasance").

The Company may exercise its legal defeasance option notwithstanding its prior exercise of its covenant defeasance option. If the Company exercises its legal defeasance option, a series may not be accelerated because of an Event of Default. If the Company exercises its covenant defeasance option, a series may not be accelerated by reference to the covenants described under "Certain Covenants."

To exercise either option as to a series, the Company must deposit in trust (the "defeasance trust") with the Trustee money or U.S. Government Obligations for the payment of principal, premium, if any, and interest on the Securities of the series to redemption or maturity and must comply with certain other conditions. In particular, the Company must obtain an opinion

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of tax counsel that the defeasance will not result in recognition of any gain or loss to holders for Federal income tax purposes. "U.S. Government Obligations" are direct obligations of the United States of America which have the full faith and credit of the United States of America pledged for payment and which are not callable at the issuer's option, or certificates representing an ownership interest in such obligations.

Global Securities

Global Securities may be issued in certificated or uncertificated form and in either temporary or permanent form. If Securities of a series are to be issued as global Securities, one or more global Securities will be issued in a denomination or aggregate denominations equal to the aggregate principal amount of outstanding Securities of the series to be represented by such global Security or Securities.

Ownership of beneficial interests in global Securities will be limited to persons that have accounts with the Depositary ("participants") or persons that may hold interests through participants. Ownership interests in global Securities will be shown on, and the transfer of that ownership interest will be effected only through, records maintained by the Depositary or its nominee for such global Securities (with respect to a participant's interest) and records maintained by participants (with respect to interests of persons other than participants).

Unless otherwise indicated in a Prospectus Supplement, payment of principal of and any premium and interest on the book-entry Securities represented by a global Security will be made to the Depositary or its nominee, as the case may be, as the sole registered owner and the sole holder of the book-entry Securities represented thereby for all purposes under the Indenture. Neither the Company or the Trustee, nor any agent of the Company or the Trustee, will have any responsibility or liability for any acts or omissions of the Depositary, for any records of the Depositary relating to beneficial ownership interests in any global Security or for any transactions between the Depositary and beneficial owners.

Upon receipt of any payment of principal of or any premium or interest on a global Security, the Depositary will immediately credit, on its book-entry registration and transfer system, the accounts of participants with payments in amounts proportionate to their respective beneficial interests in the principal amount of such global Security as shown on the records of the Depositary. Payments by participants to owners of beneficial interests in global Securities held through such participants will be governed by standing instructions and customary practices, as is now the case with securities held for customer accounts registered in "street name," and will be the sole responsibility of such participants.

Unless otherwise stated in a Prospectus Supplement, global Securities will not be transferred except as a whole by the Depositary to a nominee of the Depositary. Global Securities will be exchangeable only if (i) the Depositary notifies the Company that it is unwilling or unable to

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continue as Depositary for such global Securities or if at any time the Depositary ceases to be a clearing agency registered under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), (ii) the Company in its sole discretion determines that such global Securities shall be exchangeable for definitive Securities in registered form, or (iii) an Event of Default with respect to the series of Securities represented by such global Securities has occurred and is continuing. Any global Security that is exchangeable pursuant to the preceding sentence shall be exchangeable for Registered Securities issuable in denominations of $1,000 and integral multiples thereof and registered in such names as the Depositary holding such global Security shall direct. Subject to the foregoing, the global Security is not exchangeable, except for a global Security of like denomination to be registered in the name of the Depositary or its nominee.

So long as the Depositary for global Securities of a series, or its nominee, is the registered owner of such global Securities, such Depositary or such nominee, as the case may be, will be considered the sole holder of Securities represented by such global Securities for the purposes of receiving payment on such global Securities, receiving notices and for all other purposes under the Indenture and such global Securities. Except as provided above, owners of beneficial interests in global Securities of a series will not be entitled to receive physical delivery of Securities of such series in definitive form and will not be considered the holders thereof for any purpose under the Indenture. Accordingly, each person owning a beneficial interest in a global Security must rely on the procedures of the Depositary and, if such person is not a participant, on the procedures of the participant through which such person owns its interest, to exercise any rights of a holder under the Indenture. The Depositary may grant proxies and otherwise authorize participants to give or take any request, demand, authorization, direction, notice, consent, waiver or other action which a holder is entitled to give or take under the Indenture. The Company understands that under existing industry practices, in the event that the Company requests any action of holders or that an owner of a beneficial interest in such a global Security desires to give or take any action which a holder is entitled to give or take under the Indenture, the Depositary would authorize the participants holding the relevant beneficial interests to give or take such action, and such participants would authorize beneficial owners owning through such participants to give or take such action or would otherwise act upon the instructions of beneficial owners owning through them.

Unless otherwise specified in a Prospectus Supplement relating to Securities of a series to be issued as global Securities, the Depositary will be The Depository Trust Company ("DTC"). DTC has advised the Company that it is a limited-purpose trust company organized under the law of the State of New York, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered under the Exchange Act. DTC was created to hold the securities of its participants and to facilitate the clearance and settlement of securities transactions among its participants in such securities through electronic book-entry changes in accounts of the participants, thereby eliminating the need for physical movement of securities certificates. DTC's

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participants include securities brokers and dealers (which may include the underwriters, dealers or agents with respect to the Securities), banks, trust companies, clearing corporations, and certain other organizations, some of whom (and/or their representatives) own DTC. Access to DTC's book-entry system is also available to others, such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a participant either directly or indirectly.

Trustee

The Trustee for a series of Securities will be named in the Prospectus Supplement for the series.

The Company may remove the Trustee if certain events occur. The Company also may remove the Trustee with or without cause if the Company so notifies the Trustee six months in advance and if no Default occurs during the six-month period.

PLAN OF DISTRIBUTION

The Company may sell Securities in any of the following ways: (1) through underwriters or dealers; (2) directly to one or more purchasers; or (3) through agents. The Prospectus Supplement with respect to the Securities being offered thereby will set forth the terms of the offering of such Securities, including the name or names of any underwriters or agents, the purchase price of such Securities and the proceeds to the Company from such sale, any underwriting discounts, commissions and other items constituting underwriters' compensation, any initial public offering price and any discounts or concessions allowed or reallowed or paid to dealers and any securities exchanges on which such Securities may be listed. Any underwriter or agent may be deemed to be an underwriter as that term is defined in the Securities Act of 1933 (the "Act").

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

The Securities may be sold directly by the Company or through agents designated by the Company from time to time. The Prospectus Supplement

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with respect to any Securities sold in this manner will set forth the name of any agent involved in the offer or sale of the Securities as well as any commissions payable by the Company to such agent. Unless otherwise indicated in the Prospectus Supplement, any such agent is acting on a best efforts basis for the period of its appointment.

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

If so indicated in the Prospectus Supplement, the Company will authorize agents, underwriters or dealers to solicit offers by certain specified institutions to purchase Securities from the Company at the public offering price set forth in the Prospectus Supplement pursuant to delayed delivery contracts providing for payment and delivery on a specified date in the future. Such contracts will be subject only to those conditions set forth in the Prospectus Supplement and the Prospectus Supplement will set forth the commission payable for the solicitation of such contracts.

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

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

LEGAL OPINIONS

Certain legal matters in connection with the Securities will be passed upon for the Company by Joseph E. Geoghan, a director and Vice-President, General Counsel and Secretary of the Company or by Phyllis Savage, Chief Finance and Securities Counsel of the Company, or by other counsel selected by the Company, and for the agents, underwriters and dealers by Davis Polk & Wardwell, New York, NY, or by other counsel satisfactory to the relevant agents, underwriters or dealers. At June 30, 1998, Mr. Geoghan owned 29,572 shares of the Company's common stock including shares allocated pursuant to the Company's employee stock ownership plan and Ms. Savage owned 4,184 shares of the Company's common stock including shares allocated pursuant to the Company's employee stock ownership plan. At June 30, 1998, Mr. Geoghan held options to purchase 213,000 shares of the Company's common stock and Ms. Savage held options to purchase 29,900 shares of the Company's

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common stock.

EXPERTS

The Company's consolidated financial statements and schedule as of December 31, 1997 and 1996 and for each of the years in the three-year period ended December 31, 1997 incorporated by reference herein have been incorporated herein in reliance upon the reports of KPMG Peat Marwick LLP, independent auditors, incorporated by reference herein, and upon the authority of said firm as experts in accounting and auditing.

PART II
INFORMATION NOT REQUIRED IN PROSPECTUS

Item 14. Other Expenses of Issuance and Distribution.*

SEC filing fee	$149,507.50
Accounting fees and expenses	5,000.00
Legal fees and expenses	25,000.00
Trustee's fees and expenses	20,000.00
Blue sky fees and expenses	5,000.00
Printing expenses	10,000.00
Miscellaneous	23,000.50
Total	$237,508.00

*Except for the SEC filing fee, all expenses are estimated. The above expenses relate to $500,000,000.00 of debt securities, which includes those carried forward from Registration Statement No. 333-13709.

Item 15. Indemnification of Directors and Officers.

Sections 721 through 726 of the New York Business Corporation Law provide for indemnification of directors and officers. If a director or officer is successful on the merits or otherwise in a legal proceeding, he must be indemnified to the extent he was successful. Further, indemnification is permitted in both third-party and derivative suits if he acted in good faith and for a purpose he reasonably believed was in the best interests of the Company, and if, in the case of a criminal proceeding, he had no reasonable cause to believe his conduct was unlawful.

Indemnification under this provision applies to judgments, fines, amounts paid in settlement and reasonable expenses, in the case of third party actions, and amounts paid in settlement and reasonable expenses, in the case of derivative actions. In a derivative action, however, a director or officer may not be indemnified for amounts paid to settle such a suit or for any claim, issue or matter as to which such person shall have been adjudged liable to the Company absent a court determination that the person is fairly and reasonably entitled to indemnity.

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Notwithstanding the failure of the Company to provide indemnification and despite any contrary resolution of the board or shareholders, indemnification shall be awarded by the proper court pursuant to Section 724 of the New York Business Corporation Law.

Under New York law, expenses may be advanced upon receipt of an undertaking by or on behalf of the director or officer to repay the amounts in the event the recipient is ultimately found not to be entitled to indemnification. The advance is conditioned only upon receipt of the undertaking and not upon a finding that the officer or director has met the applicable indemnity standards.

Article V of the Company's By-Laws requires it to indemnify each of its past, present and future directors, officers and employees to the fullest extent permitted by law for any and all costs and expenses resulting from or relating to any suit or claim arising out of his service to the Company or to other organizations at the Company's request.

The Company has entered into indemnity agreements with each of its directors and officers which require the Company, among other things, to indemnify each director or officer for all costs and expenses of suits and claims (to the fullest extent permitted by law), and to advance to each director or officer the costs and expenses of defending any suit or claim if such director or officer undertakes to pay back such advances to the extent required by law. These provisions do not apply to any suit or claim voluntarily commenced by the director or officer against the Company, unless the institution of such proceeding was approved by a majority of the Board of Directors or the director or officer is successful on the merits in such proceeding or the proceeding was brought by the director or officer to enforce rights to indemnity, payment or reimbursement under the indemnity agreement. In the event of a change in control or potential change in control of the Company, the Company, at the request of a director or officer is required to create and fund a trust for the benefit of each director or officer in an amount equal to all costs and expenses relating to any suit or claim.

Section 402 of the New York Business Corporation Law permits a New York corporation to include in its certificate of incorporation provisions eliminating the personal liability of directors to the corporation or its shareholders for any breach of duty in such capacity unless a judgment or final adjudication adverse to the director establishes that his acts or omissions were in bad faith or involved intentional misconduct or a knowing violation of law or that he personally gained a financial profit or other advantage to which he was not legally entitled or his acts violated Section 719 of the New York Business Corporation Law. The certificate of incorporation of the Company contains a provision eliminating the personal liability of its directors to the Company or its shareholders except to the extent such liability may not be eliminated by law.

The Company carries directors' and officers' insurance which covers its directors and officers against certain liabilities they may incur when

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acting in their capacity as directors or officers of the Company. In addition, Section 6 of the Underwriting Agreement (Exhibit 1 hereto) provides for the indemnification of the officers and directors of the Company against certain liabilities.

Item 16. Exhibits.

All exhibits are filed herewith, except as indicated.

1.	Form of Standard Underwriting Agreement Provisions (including form of Terms Agreement) dated July 1998.
4.1.1	Form of Indenture to be used by the Company to issue Debt Securities of the Company in series. See Exhibit 1 of Post-Effective Amendment No. 1 to Registration No. 33-63412, which is incorporated by reference herein.
4.1.2	Indenture, dated as of June 1, 1995, between the Company and The Chase Manhattan Bank (formerly Chemical Bank), Trustee. See Exhibit 4.1.2 to Registration No. 33-60705, which is incorporated by reference herein.
4.2	Forms of Debt Securities see Exhibits A and B to Exhibit 4.1.1 above.
5	Opinion of Phyllis Savage, Chief Finance and Securities Counsel of the Company.
12	Statement re Computation of Ratio of Earnings to Fixed Charges of the Company - Five Years ended December 31, 1997 and Three Months ended March 31, 1998.
23.1	Consent of KPMG Peat Marwick LLP, independent auditors.
23.2	Consent of Counsel (included in Exhibit 5).
24	Powers of attorney (included on the signature pages hereof).
25.1	Statement of Eligibility under the Trust Indenture Act of 1939 (Form T-1) of The Chase Manhattan Bank, Trustee.
25.2	Statement of Eligibility under the Trust Indenture Act of 1939 (Form T-1) of The Bank of New York, Trustee.

Item 17. Undertakings.

The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

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(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933, unless the information required to be included in such post-effective amendment is contained in a periodic report filed by the Company pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 and incorporated herein by reference.

(ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement, unless the information required to be included in such post-effective amendment is contained in a periodic report filed by the Company pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 and incorporated herein by reference. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement.

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement.

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

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

(4) That, for purposes of determining any liability under the Securities Act of 1933, each filing of an annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 that is incorporated by reference in the

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Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

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

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

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, Union Carbide Corporation certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Danbury, Connecticut, on July 22, 1998.

UNION CARBIDE CORPORATION

By /s/ John K. Wulff
John K. Wulff
Vice-President, Chief Financial Officer
and Controller

POWER OF ATTORNEY

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Each person whose signature appears below appoints each of William H. Joyce, Joseph E. Geoghan, or John K. Wulff his attorney-in-fact and agent, with full power of substitution and resubstitution, to sign and file with the Securities and Exchange Commission any amendments to the Registration Statement (including post-effective amendments), any related registration statements permitted pursuant to Rule 462(b) under the Securities Act of 1933, as amended, and any amendments to such registration statements (including post-effective amendments) and to file with the Securities and Exchange Commission one or more supplements to any prospectus included in any of the foregoing, and generally to do anything else necessary or proper in connection therewith.

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

Signature	Title	Date
/s/ William H. Joyce William H. Joyce	Director, Chairman of the Board, President and Chief Executive Officer	July 22, 1998
/s/ Joseph E. Geoghan Joseph E. Geoghan	Director, Vice-President, General Counsel and Secretary	July 22, 1998
/s/ John K. Wulff John K. Wulff	Vice-President, Chief Financial Officer and Controller	July 22, 1998

Signature	Title	Date
/s/ C. Fred Fetterolf	Director	July 22, 1998

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C. Fred Fetterolf

/s/ Rainer E. Gut Rainer E. Gut	Director	July 22, 1998
/s/ Vernon E. Jordan, Jr. Vernon E. Jordan, Jr.	Director	July 22, 1998
/s/ Robert D. Kennedy Robert D. Kennedy	Director	July 22, 1998
/s/ Ronald L. Kuehn, Jr. Ronald L. Kuehn, Jr.	Director	July 22, 1998
/s/ Rozanne L. Ridgway Rozanne L. Ridgway	Director	July 22, 1998
/s/ James M. Ringler James M. Ringler	Director	July 22, 1998

Registration No. 333----------

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SECURITIES AND EXCHANGE COMMISSION
Washington, D. C. 20549

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EXHIBITS

FILED WITH

FORM S-3

REGISTRATION STATEMENT

UNDER

The Securities Act of 1933

_____

UNION CARBIDE CORPORATION

(Exact name of registrant as specified in its charter)

INDEX TO EXHIBITS

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23	Consent of KPMG Peat Marwick LLP, independent auditors.	60
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II-

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Exhibit 1

July 1998

UNION CARBIDE CORPORATION

DEBT SECURITIES

STANDARD UNDERWRITING AGREEMENT PROVISIONS

1. Introductory. Union Carbide Corporation, a New York corporation (the "Company"), proposes to issue and sell from time to time certain of its debt securities registered under the registration statement referred to in Section 2(a) ("Registered Securities"). The Registered Securities will be issued under an indenture, dated as of [date] (such indenture as amended or supplemented is herein referred to as the "Indenture"), between the Company and [Name of Bank], as Trustee (the "Trustee"), in one or more series, which series may vary as to interest rates, maturities, redemption provisions, selling prices and other terms, with all such terms for any particular series of the Registered Securities being determined at the time of sale. Particular series of the Registered Securities will be sold pursuant to a Terms Agreement referred to in Section 3, for resale in accordance with terms of offering determined at the time of sale.

The Registered Securities involved in any such offering are hereinafter referred to as the "Securities." The firm or firms which agree to purchase the Securities are hereinafter referred to as the "Underwriters" of such Securities, and the representative or representatives of the Underwriters, if any, specified in a Terms Agreement referred to in Section 3 are hereinafter referred to as the "Representatives"; provided, however, that if the Terms Agreement does not specify any representative of the Underwriters, the term "Representatives," as used in this Agreement (other than in clause 2 of the second sentence of Section 3), shall mean the Underwriters.

2. Representations and Warranties of the Company. The Company represents and warrants to, and agrees with,

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each Underwriter that:

(a) The Company meets the requirements for use of Form S-3 under the Securities Act of 1933 (the "Act") and has filed with the Securities and Exchange Commission (the "Commission") a registration statement on such Form (the file number of which is set forth in the Terms Agreement), which has become effective, for the registration under the Act of the Registered Securities. Such registration statement, as amended at the date of any Terms Agreement, meets the requirements set forth in Rule 415(a)(1)(x) under the Act and complies in all other material respects with said Rule. Such registration statement, including the exhibits thereto, as amended at the date of any Terms Agreement, is hereinafter called the "Registration Statement" and the prospectus included in the Registration Statement, supplemented as contemplated by Section 3 to reflect the terms of the Securities and the plan of distribution thereof, in the form in which it shall be filed with the Commission pursuant to Rule 424(b), is hereinafter called the "Prospectus." Any reference herein to the Registration Statement or the Prospectus shall be deemed to include the documents incorporated by reference therein pursuant to Item 12 of Form S-3 which were filed under the Securities Exchange Act of 1934 (the "Exchange Act") on or before the date of any Terms Agreement or the date of the Prospectus, as the case may be, and any reference herein to the terms "amend," "amendment" or "supplement" with respect to the Registration Statement or the Prospectus shall include the filing of any document under the Exchange Act after the date of this Agreement or the date of the Prospectus, as the case may be, deemed to be incorporated therein by reference. If the Company has filed an abbreviated registration statement to register additional Debt Securities pursuant to Rule 462(b) under the Act, then any reference herein to the term "Registration Statement" shall also include such Rule 462(b) registration statement.

(b) As of the date of any Terms Agreement, when the Prospectus is first filed pursuant to Rule 424(b) under the Act, when, prior to the Closing Date (as defined in Section 3), any amendment to the Registration Statement becomes effective (including the filing of any document incorporated by reference in the Registration Statement) and at the Closing Date, (i) the Registration Statement, as amended as of any such time, and the Prospectus, as amended or supplemented as of any such time, and the Indenture will comply in all material respects with the applicable requirements of the Act, the Trust Indenture Act of 1939 (the "Trust Indenture Act") and the Exchange Act and the respective rules thereunder and (ii) neither the

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Registration Statement, as amended as of any such time, nor the Prospectus, as amended or supplemented as of any such time, will contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein not misleading; provided, however, that the Company makes no representations or warranties as to (i) that part of the Registration Statement which constitutes the Statement of Eligibility (Form T-1) under the Trust Indenture Act of the Trustee or (ii) the information contained in or omitted from the Registration Statement or the Prospectus or any amendment thereof or supplement thereto in reliance upon and in conformity with information furnished in writing to the Company by or on behalf of any Underwriter specifically for use in connection with the preparation of the Registration Statement and the Prospectus.

(c) The Company has been duly incorporated, is validly existing as a corporation in good standing under the laws of New York, and has the corporate power and authority to own its property and to conduct its business as described in the Prospectus, as amended or supplemented.

(d) Each significant subsidiary (as defined in Regulation S-X of the Commission) of the Company has been duly incorporated, is validly existing as a corporation in good standing under the laws of the jurisdiction of its incorporation, has the corporate power and authority to own its property and to conduct its business as described in the Prospectus, as amended or supplemented.

(e) The applicable Terms Agreement has been duly authorized, executed and delivered by the Company.

(f) The Indenture has been duly authorized, executed and delivered by the Company and is a valid and binding agreement of the Company, enforceable in accordance with its terms except as (i) the enforceability thereof may be limited by fraudulent transfer, bankruptcy, insolvency or similar laws affecting creditors' rights generally and (ii) rights of acceleration and the availability of equitable remedies may be limited by equitable principles of general applicability.

(g) The Securities have been duly authorized by the Company and, when executed and authenticated in accordance with the Indenture and delivered to and duly paid for by the purchasers thereof, will be entitled to the benefits of the Indenture and will be valid and binding obligations of the Company, enforceable in accordance with their respective terms except as (i) the enforceability

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thereof may be limited by fraudulent transfer, bankruptcy, insolvency or similar laws affecting creditors' rights generally and (ii) rights of acceleration and the availability of equitable remedies may be limited by equitable principles of general applicability.

(h) The Delayed Delivery Contracts (as defined below), if any, have been duly authorized, executed and delivered by the Company and are valid and binding agreements of the Company, enforceable in accordance with their respective terms except as (i) the enforceability thereof may be limited by fraudulent transfer, bankruptcy, insolvency or similar laws affecting creditors' rights generally and (ii) the availability of equitable remedies may be limited by equitable principles of general applicability.

(i) The execution and delivery by the Company of, and the performance by the Company of its obligations under, the applicable Terms Agreement, the Indenture, the Securities and any Delayed Delivery Contract does not and will not contravene any provision of applicable law or the certificate of incorporation or by-laws of the Company or any agreement or other instrument binding upon the Company or any of its subsidiaries that is material to the Company and its subsidiaries, taken as a whole, or any judgment, order or decree of any governmental body, agency or court having jurisdiction over the Company or any of its subsidiaries, and no consent, approval, authorization or order of or qualification with any governmental body or agency is required for the performance by the Company of its obligations under the applicable Terms Agreement, the Securities, the Indenture or any Delayed Delivery Contract, except such as may be required by the securities or Blue Sky laws of the various states in connection with offer and sale of the Securities.

(j) There has not been any material adverse change in the condition, financial or otherwise, or in the earnings, business or operations of the Company and its subsidiaries, taken as a whole, from that set forth in the Prospectus.

(k) The Company is not an "investment company" or an entity "controlled" by an "investment company," as such terms are defined in the Investment Company Act of 1940, as amended.

(l) There are no legal or governmental proceedings pending or, to the knowledge of the Company, threatened to which, the Company or any of its subsidiaries

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is a party or to which any of the properties of the Company or any of its subsidiaries is subject that are required to be described in the Registration Statement or the Prospectus and are not so described or any statutes, regulations, contracts or other documents that are required to be described in the Registration Statement or the Prospectus or to be filed or incorporated by reference as exhibits to the Registration Statement that are not described, filed or incorporated as required.

3. Purchase and Offering of Securities. The obligation of the Underwriters to purchase the Securities will be evidenced by an exchange of written communications ("Terms Agreement") at the time the Company determines to sell the Securities. The Terms Agreement will incorporate by reference the provisions of this Agreement, except as otherwise provided therein, and will specify (1) the firm or firms which will be Underwriters, (2) the names of any Representatives, (3) the principal amount of Securities to be purchased by each Underwriter and the purchase price to be paid by the Underwriters, (4) the terms of the Securities not already specified in the Indenture, (5) whether any of the Securities may be sold to institutional investors pursuant to Delayed Delivery Contracts (as defined below), (6) the time and date on which delivery of the Securities will be made to the Representatives for the accounts of the several Underwriters against payment by the several Underwriters through the Representatives of the purchase price in immediately available funds (such time and date, or such other time and date not later than seven full business days thereafter as the Representatives and the Company agree to as to time and date for payment and delivery, being herein and in the Terms Agreement referred to as the "Closing Date") and (7) the place of delivery and payment.

The obligations of the Underwriters to purchase the Securities will be several and not joint. The Securities delivered to the Underwriters on the Closing Date will be in definitive fully registered form, in such denominations and registered in such names as the Representatives may request.

Certificates for the Securities shall be registered in such names and in such denominations as the Representatives may request not less than three full Business Days in advance of the Closing Date.

If the Terms Agreement provides for sales of Securities pursuant to Delayed Delivery Contracts, the Company authorizes the Underwriters to solicit offers to purchase Securities pursuant to delayed delivery contracts

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substantially in the form of Annex I attached hereto ("Delayed Delivery Contracts") with such changes therein as the Company may authorize or approve. Delayed Delivery Contracts are to be with institutional investors, including commercial and savings banks, insurance companies, pension funds, investment companies and educational and charitable institutions. On the Closing Date the Company will pay, as compensation, to the Representatives for the accounts of the Underwriters, the fee set forth in such Terms Agreement in respect of the principal amount of Securities to be sold pursuant to Delayed Delivery Contracts ("Contract Securities"). The Underwriters will not have any responsibility in respect of the validity or the performance of any Delayed Delivery Contract. If the Company executes and delivers a Delayed Delivery Contract, the Contract Securities will be deducted from the Securities to be purchased by the several Underwriters and the aggregate principal amount of Securities to be purchased by each Underwriter will be reduced pro rata in proportion to the principal amount of Securities set forth opposite each Underwriter's name in such Terms Agreement, except to the extent that the Representatives determine that such reduction shall be otherwise than pro rata and so advise the Company. The Company will advise the Representatives not later than the business day prior to the Closing Date of the principal amount of Contract Securities.

4. Certain Agreements of the Company. The Company agrees with the several Underwriters that it will furnish to counsel for the Underwriters, without charge, one signed copy of the Registration Statement, including all exhibits, in the form it became effective and of all amendments thereto and that, in connection with each offering of Securities:

(a) At any time when a prospectus relating to the Securities is required to be delivered under the Act, before amending or supplementing the Registration Statement or the Prospectus with respect to the Securities, the Company will furnish to the Representatives a copy of such proposed amendment or supplement and will not file any such proposed amendment or supplement to which the Representatives reasonably object. The Company will also advise the Representatives promptly of the filing of any such amendment or supplement and of the institution by the Commission of any stop order proceedings in respect of the Registration Statement and will use its best efforts to prevent the issuance of any such stop order and to obtain as soon as possible its lifting, if issued.

(b) If, at any time when a prospectus

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relating to the Securities is required to be delivered under the Act, any event occurs or a condition exists as a result of which the Prospectus, as then amended or supplemented, would include an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made when the Prospectus was delivered, not misleading, or if it is necessary at any time to amend the Prospectus to comply with the Act, the Company promptly will prepare and file with the Commission an amendment or supplement which will correct such statement or omission or an amendment which will effect such compliance.

(c) As soon as practicable after the date of each Terms Agreement, the Company will make generally available to their security holders an earnings statement that satisfies the provisions of Section 11(a) of the Act and Rule 158 under the Act.

(d) The Company will furnish to the Representatives copies of the Registration Statement, including all exhibits, any related preliminary prospectus, any related preliminary prospectus supplement, the Prospectus and all amendments and supplements to such documents, in each case as soon as available and in such quantities as are reasonably requested.

(e) The Company will arrange for the qualification of the Securities for sale and the determination of their eligibility for investment under the laws of such jurisdictions as the Representatives designate and will continue such qualifications in effect so long as required for the distribution; provided that the Company shall not be required to qualify to do business in any jurisdiction where it is not now qualified or to file a general consent to service of process in any jurisdiction.

(f) The Company will pay all expenses incident to the performance of its obligations under this Agreement and will reimburse the Underwriters for any reasonable expenses (including the fees and disbursement of counsel) incurred by them in connection with qualification of the Registered Securities for sale and determination of their eligibility for investment under the laws of such jurisdictions as the Representatives may designate, the printing of memoranda relating thereto, any filing fees of the National Association of Securities Dealers, Inc., relating to the Securities and for reasonable expenses incurred in distributing the Prospectus, any preliminary prospectuses and any prospectus supplements to Underwriters.

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(g) Between the date of any Terms Agreement and the Closing Date specified in such agreement, the Company will not, without the Representatives' prior consent, offer, sell, contract to sell or otherwise dispose of debt securities of the Company pursuant to the Registration Statement or any other registration statement filed by the Company under the Act, which debt securities have a maturity of more than one year from the date of issue, except that the Company may offer, sell, contract to sell or otherwise dispose of obligations of the Company in respect of industrial revenue bonds or similar securities exempt from federal income taxes.

5. Conditions of the Obligations of the Underwriters. The obligations of the several Underwriters to purchase and pay for the Securities will be subject to the accuracy of the representations and warranties on the part of the Company herein, to the accuracy of the statements of officers of the Company made pursuant to the provisions hereof, to the performance by the Company of its obligations hereunder and to the following additional conditions precedent:

(a) The Representatives shall have received a letter, dated the Closing Date, of KPMG Peat Marwick, in form and substance reasonably satisfactory to the Representatives containing statements and information of the type customarily included in accountants "comfort letters" with respect to the financial statements and certain financial information contained or incorporated by reference in the Prospectus.

(b) No stop order suspending the effectiveness of the Registration Statement or of any part thereof shall have been issued and no proceedings for that purpose shall have been instituted or, to the knowledge of the Company, shall be contemplated by the Commission.

(c) Subsequent to the execution of the Terms Agreement, there shall not have occurred (i) any change in the condition, financial or otherwise, or in the earnings, business or operations, of the Company and its subsidiaries, taken as a whole, from that set forth in the Prospectus, which is material and adverse; (ii) any downgrading in, or notice of any proposal to downgrade, the rating of the Company's debt securities by any "nationally recognized statistical rating organization" (as defined for purposes of Rule 436(g) under the Act) or any public announcement that any such organization has under surveillance or review with negative implications or without indicating the direction of

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the possible change the rating of the Company's debt securities; (iii) any suspension or limitation of trading in securities generally on or by the New York Stock Exchange, the American Stock Exchange, the National Association of Securities Dealers, Inc., the Chicago Board Options Exchange, the Chicago Mercantile Exchange or the Chicago Board of Trade, or any setting of minimum prices for trading on such exchange; or (iv) any suspension of trading of any securities of the Company on any exchange; (v) any banking moratorium declared by Federal or New York authorities; or (vi) the outbreak or escalation of hostilities involving the United States or the declaration by the United States of a national emergency or war, if the effect of any such event set forth in (i) through (vi), in the judgment of the Representatives, makes it impractical or inadvisable to proceed with the public offering or the delivery of the Securities on the terms and in the manner contemplated by the Prospectus.

(d) The Representatives shall have received an opinion, dated the Closing Date, of [Name], General Counsel of the Company, or other counsel to the Company acceptable to the Representatives substantially in the form of Exhibit A.

(e) The Representatives shall have received from Davis Polk & Wardwell, counsel for the Underwriters, such opinion or opinions, dated the Closing Date, substantially in the form of Exhibit B, and the Company shall have furnished to such counsel such documents as they request for the purpose of enabling them to pass upon such matters.

(f) The Representatives shall have received certificates, dated the Closing Date, of the President or any Vice-President and a principal financial or accounting officer of the Company in which such officers, to the best of their knowledge, shall state that (i) the representations and warranties of the Company in this Agreement are true and correct, that the Company has complied with all agreements and satisfied all conditions on its part to be performed or satisfied hereunder at or prior to the Closing Date, (ii) no stop order suspending the effectiveness of the Registration Statement or of any part thereof has been issued and no proceedings for that purpose have been instituted or are contemplated by the Commission and (iii) subsequent to the date of the most recent financial statements in the Prospectus, and there has been no material adverse change in the condition, financial or otherwise, or in the earnings, business or operations of the Company and its subsidiaries taken as a whole except as set forth in or contemplated by

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the Prospectus or as described in such certificate.

6. Indemnification and Contribution. (a) The Company agrees to indemnify and hold harmless each Underwriter and each person, if any, who controls such Underwriter within the meaning of either Section 15 of the Act or Section 20 of the Exchange Act from and against any and all losses, claims, damages and liabilities caused by any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or in any amendment thereof or the Prospectus (as amended or supplemented if the Company shall have furnished any amendments or supplements thereto), or caused by any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, except insofar as such losses, claims, damages or liabilities are caused by any such untrue statement or omission or alleged untrue statement or omission based upon information relating to any Underwriter furnished in writing to the Company by such Underwriter expressly for use therein.

(b) Each Underwriter agrees, severally and not jointly, to indemnify and hold harmless the Company, its directors, its officers who sign the Registration Statement and each person, if any, who controls the Company within the meaning of either Section 15 of the Act or Section 20 of the Exchange Act and each other Underwriter and any person controlling such Underwriter within the meaning of either Section 15 of the Act or Section 20 of the Exchange Act to the same extent as the foregoing indemnity from the Company to such Underwriter, but only with reference to information relating to such Underwriter furnished to the Company by such Underwriter in writing expressly for use in the Registration Statement or the Prospectus or any amendments or supplements thereto.

(c) In case any proceeding (including any governmental investigation) shall be instituted involving any person in respect of which indemnity may be sought pursuant to either paragraph (a) or (b) above, such person (the "indemnified party") shall promptly notify each person against whom such indemnity may be sought (the "indemnifying party") in writing and the indemnifying party, upon request of the indemnified party, shall retain counsel reasonably satisfactory to the indemnified party to represent the indemnified party and any others the indemnifying party may designate in such proceeding and shall pay the fees and disbursements of such counsel related to such proceeding. In any such proceeding, any indemnified party shall have the right to retain its own counsel, but the fees and expenses

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of such counsel shall be at the expense of such indemnified party unless (i) the indemnifying party and the indemnified party shall have mutually agreed to the retention of such counsel or (ii) the named parties to any such proceeding (including any impleaded parties) include both the indemnifying party and the indemnified party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. It is understood that the indemnifying party shall not, in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all such indemnified parties and that all such fees and expenses shall be reimbursed as they are incurred. Such firm shall be designated in writing by the Representatives, in the case of parties indemnified pursuant to paragraph (a) above, and by the Company, in the case of parties indemnified pursuant to paragraph (b) above. The indemnifying party shall not be liable for any settlement of any proceeding in respect of which the indemnified party is entitled to indemnification pursuant to paragraph (a) or (b) above effected without its written consent (which consent shall not be unreasonably withheld), but if settled with such consent or if there be a final judgment for the plaintiff, the indemnifying party agrees to indemnify the indemnified party from and against any loss or liability by reason of such settlement or judgment. An indemnifying party shall not without the prior written consent of the indemnified party (which consent shall not be unreasonably withheld) effect any settlement releasing the indemnifying party from any pending or threatened litigation, proceeding or claim in respect of which any indemnified party is or could have been a party and for which such indemnified party would have been entitled to indemnity hereunder, unless such settlement includes an unconditional release of all indemnified parties from all liability with respect to claims which are the subject matter of such litigation, proceeding or claim or which relate to or arise out of the same or substantially similar facts or circumstances.

(d) If the indemnification provided for in paragraph (a) or (b) of this Section 6 is unavailable to an indemnified party or insufficient in respect of any losses, claims, damages or liabilities referred to therein in connection with any offering of Securities, then each indemnifying party under such paragraph, in lieu of indemnifying such indemnified party thereunder, shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (i) in such proportion as is appropriate to reflect the relative benefits received by the Company on the

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one hand and each Underwriter on the other from the offering of such Securities or (ii) if the allocation provided by clause (i) is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Company on the one hand and each Underwriter on the other in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and the Underwriters on the other in connection with the offering of such Securities shall be deemed to be in the same respective proportions as the total net proceeds from the offering of such Securities (before deducting expenses) received by the Company bear to the total discounts and commissions received by the Underwriters. The relative fault of the Company on the one hand and of each Underwriter on the other shall be determined by reference to, among other things, whether the untrue or allegedly untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company or by such Underwriter and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Underwriters' respective obligations to contribute pursuant to this Section 6(d) are several in proportion to the respective principal amounts of Securities purchased by each Underwriter and not joint.

(e) The Company and each Underwriter agree that it would not be just or equitable if contribution pursuant to this Section 6 were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in paragraph (d) above. The amount paid or payable by an indemnified party as a result of the losses, claims, damages and liabilities referred to in paragraph (d) above shall be deemed to include, subject to the limitations set forth in paragraph (c) above, any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 6, no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Securities referred to in paragraph (d) above that were purchased through such Underwriter exceeds the amount of any damages that such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent

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misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The remedies provided for in this Section 6 are not exclusive and shall not limit any rights or remedies which may otherwise be available to any indemnified party at law or in equity.

7. Default of Underwriters. If any Underwriter or Underwriters default in their obligations to purchase Securities under the Terms Agreement and the aggregate principal amount of the Securities that such defaulting Underwriter or Underwriters agreed but failed to purchase does not exceed 10% of the total principal amount of the Securities, the Representatives may make arrangements satisfactory to the Company for the purchase of such Securities by other persons, including any of the Underwriters, but if no such arrangements are made by the Closing Date, the non-defaulting Underwriters shall be obligated severally, in proportion to their respective commitments under such Terms Agreement, to purchase the Securities that such defaulting Underwriters agreed but failed to purchase. If any Underwriter or Underwriters so default and the aggregate principal amount of the Securities with respect to which such default or defaults occur exceeds 10% of the total principal amount of the Securities and arrangements satisfactory to the Representatives and the Company for the purchase of such Securities by other persons are not made within 36 hours after such default, such Terms Agreement will terminate without liability on the part of any non-defaulting Underwriter or the Company, except as provided in Section 8. As used in this Agreement, the term "Underwriter" includes any person substituted for an Underwriter under this Section. Nothing herein will relieve a defaulting Underwriter from liability for its default. The respective commitments of the several Underwriters for the purposes of this Section shall be determined without regard to reduction in the respective Underwriters' obligations to purchase the principal amount of the Securities set forth opposite their names in the Terms Agreement as a result of Delayed Delivery Contracts entered into by the Company.

The agreements set forth in this Section will not apply if the Terms Agreement specifies that such agreements will not apply.

8. Survival of Certain Representations and Obligations. The respective indemnities, agreements, representations, warranties and other statements of the Company, its officers and of the several Underwriters set

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forth in or made pursuant to any Terms Agreement will remain in full force and effect, regardless of any investigation, or statement as to the result thereof, made by or on behalf of any Underwriter, the Company or any of their respective representatives, officers or directors or any controlling person, and will survive delivery of and payment for the Securities. If the Terms Agreement is terminated pursuant to Section 7 or if for any reason the purchase of the Securities by the Underwriters under the Terms Agreement is not consummated, the Company shall remain responsible for the expenses to be paid or reimbursed by it pursuant to Section 4 and the respective obligations of the Company and the Underwriters pursuant to Section 6 shall remain in effect. If the purchase of the Securities by the Underwriters is not consummated for any reason other than the termination of the Terms Agreement pursuant to Section 7 or the occurrence of any event specified in clause (iii), (iv) or (v) of Section 5(c), the Company will reimburse the Underwriters for all out-of-pocket expenses (including reasonable fees and disbursement of counsel) reasonably incurred by them in connection with the offering of the Securities.

9. Notices. All communications hereunder will be in writing, may be sent by mail, facsimile, telegraphed and confirmed or otherwise delivered, if to the Underwriters, at their addresses furnished to the Company in writing for the purpose of communications hereunder, and if to the Company, at Union Carbide Corporation, 39 Old Ridgebury Road, Danbury, Connecticut 06817-0001, Attention: Treasurer.

10. Successors. Any Terms Agreement will inure to the benefit of and be binding upon the Company and such Underwriters as are identified therein and their respective successors and the officers and directors and controlling persons referred to in Section 6, and no other person will have any right or obligation hereunder.

11. Applicable Law. The Terms Agreement shall be governed by, and construed in accordance with, the laws of the State of New York.

ANNEX I

DELAYED DELIVERY CONTRACT

_____, 199_

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Union Carbide Corporation
39 Old Ridgebury Road
Danbury, Connecticut 06817-0001

Attention:

Gentlemen:

The undersigned hereby agrees to purchase from Union Carbide Corporation, a New York corporation (the "Company"), and the Company agrees to sell to the undersigned,

$_____

principal amount of the Company's [Insert title of securities] (the "Securities") offered by the Company's Prospectus dated _____, 199_ and a Prospectus Supplement dated _____, 199_ relating thereto, receipt of copies of which is hereby acknowledged, at ___% of the principal amount thereof plus accrued interest, if any, from _____, 199_, and on the further terms and conditions set forth in this Delayed Delivery Contract ("Contract").

The undersigned will purchase from the Company as of the date hereof, for delivery on the dates set forth below, Securities in the principal amounts set forth below:

Delivery Date	Principal Amount

Each of such delivery dates is hereinafter referred to as a "Delivery Date."

Payment for the Securities that the undersigned has agreed to purchase for delivery on each Delivery Date shall be made to the Company or its order by wire transfer of immediately available (same day) funds to an account specified by the Company at 10:00 A.M. on such Delivery Date upon delivery to the undersigned at the offices of _____ of the Securities to be purchased by the undersigned on such Delivery Date in definitive fully registered form and in such denominations and registered in such names as the undersigned shall designate by written or telegraphic communication addressed to the Company not less

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than five business days prior to such Delivery Date.

It is expressly agreed that the provisions for delayed delivery and payment are for the sole convenience of the undersigned; that the purchase hereunder of Securities is to be regarded in all respects as a purchase as of the date of this Contract subject to the first paragraph hereof with respect to the accrual of interest; that the obligation of the Company to make delivery of and accept payment for, and the obligation of the undersigned to take delivery of and make payment for, Securities on each Delivery Date shall be subject only to the conditions that (1) investment in the Securities shall not at such Delivery Date be prohibited under the laws of any jurisdiction in the United States to which the undersigned is subject and (2) the Company shall have sold to the Underwriters the principal amount of the Securities less the principal amount thereof covered by this and other similar Contracts. The undersigned represents that its investment in the Securities is not, as of the date hereof, prohibited under the laws of any jurisdiction to which the undersigned is subject and which governs such investment.

Promptly after completion of the sale to the Underwriters the Company will mail or deliver to the undersigned at its address set forth below notice to such effect, accompanied by a copy of the opinion of counsel for the Company delivered to the Underwriters in connection therewith.

This Contract will inure to the benefit of and be binding upon the parties hereto and their respective successors, but will not be assignable by either party hereto without the written consent of the other.

It is understood that the acceptance of any such Contract is in the Company's sole discretion and, without limiting the foregoing, need not be on a first-come, first-served basis. If this Contract is acceptable to the Company, it is requested that the Company sign the form of acceptance below and mail or deliver one of the counterparts hereof to the undersigned at its address set forth below. This will become a binding contract between the Company and the undersigned when such counterpart is so mailed or delivered.

This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York.

Very truly yours,

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_____
(NAME OF PURCHASER)

By _____
Name:
Title:

_____

_____
(Address of Purchaser)

Accepted, as of the above date

UNION CARBIDE CORPORATION

By _____
Name:
Title:

UNION CARBIDE CORPORATION

DEBT SECURITIES

TERMS AGREEMENT

_____, 199_

Union Carbide Corporation
39 Old Ridgebury Road
Danbury, Connecticut 06817-0001

Attention:

Referring to the Debt Securities of Union Carbide Corporation (the "Company") covered by the Company's Registration Statement on Form S-3 (No. 33-_____) (the "Registration Statement"), on the basis of the representations, warranties and agreements contained in this Agreement, and subject to the terms and conditions herein set forth, the Underwriters named on Schedule A hereto

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("Underwriters") agree to purchase, severally but not jointly, and the Company agrees to sell to the Underwriters, $_____ aggregate principal amount of ___% _____ Due _____ (the "Securities") in the respective principal amounts set forth opposite the names of the Underwriters on Schedule A hereto.

The price at which the Securities shall be purchased from the Company by the Underwriters shall be ___% of the principal amount thereof [plus accrued interest from _____, 199_]. The Securities will be offered as set forth in the Prospectus Supplement relating thereto.

The Securities will have the following terms:

Title: _____

Interest Rate: ___% per annum

Interest Payment Dates: _____ and _____
commencing _____, 199_

Maturity: _____

Other Provisions: as set forth in the Prospectus Supplement relating to the Securities

Closing: __:__ A.M. on _____, 199_, at the offices of _____ against wire transfer of immediately available (same day) funds.

Name[s] and Address[es] of Representative[s]:

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The provisions contained in the Union Carbide Corporation Standard Underwriting Agreement Provisions (May 1994 Edition), a copy of which has been filed as Exhibit 1 to the Registration Statement, are incorporated herein by reference, [except that the obligations and agreements set forth in Section 7 ("Default of Underwriters") of the Underwriting Agreement shall not apply to the obligations of the Underwriters to purchase the above Securities.]

The Securities will be made available for checking and packaging at the office of _____ at least 24 hours prior to the Closing Date.

We represent that we are authorized to act for the several Underwriters named in Schedule A hereto in connection with this financing and any action under this agreement by any of us will be binding upon all the Underwriters.

This Terms Agreement may be executed in one or more counterparts, all of which counterparts shall constitute one and the same instrument.

If the foregoing is in accordance with your understanding of our agreement, kindly sign and return to us the enclosed duplicate hereof, whereupon it will become a binding agreement between the Company and the several Underwriters in accordance with its terms.

Very truly yours,

[NAMES OF REPRESENTATIVES
On behalf of themselves and
as Representatives of the
Several Underwriters

By: _____

By: _____
Name:
Title:

The foregoing Terms Agreement
is hereby confirmed as of the
date first above written

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UNION CARBIDE CORPORATION

By: _____
Name:
Title:

SCHEDULE A

Underwriter	Principal Amount
. . . . .	$
Total	$_____

EXHIBIT A

[FORM OF OPINION OF COMPANY COUNSEL]

[Dated the Closing Date]

[Names and Addresses of Representatives]

Dear Sirs:

I have acted as counsel for Union Carbide Corporation, a New York corporation (the "Company") in connection with the sale by the Company of $_____ principal amount of its ___% _____ Due _____ (the "Securities") pursuant to the Terms Agreement dated

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_____, 199_ (such agreement, together with the Standard Underwriting Agreement Provisions (May 1994 Edition) incorporated therein, is referred to herein as the "Terms Agreement") between you and the Company. The Securities are to be issued under an Indenture dated as of [Date] (the "Indenture") among the Company and [Name of Bank], Trustee (the "Trustee").

I have examined originals or copies, certified or otherwise identified to my satisfaction, of such documents, corporate records, certificates of public officials and other instruments as I have deemed necessary for the purpose of rendering this opinion.

I have participated in the preparation of the registration statement on Form S-3 (Registration No. 33-_____) filed by the Company with the Securities and Exchange Commission (the "Commission") pursuant to the provisions of the Securities Act of 1933 (the "Act"), registering $[_____] aggregate initial offering price of debt securities to be issued from time to time by the Company. In addition, I have examined evidence that the Registration Statement was declared effective under the Act and the Indenture was qualified under the Trust Indenture Act of 1939 (the "Trust Indenture Act"), on _____, 199_. Such registration statement as amended at the date hereof (including the documents incorporated by reference therein) is herein referred to as the Registration Statement and the related prospectus (including the documents incorporated by reference therein) together with the prospectus supplement dated _____, 199_ specifically relating to the Securities, as filed with the Commission pursuant to Rule 424(b) under the Act, is herein referred to as the "Prospectus."

Based upon the foregoing, I am of the opinion that:

(A) The Company has been duly incorporated, is validly existing as a corporation in good standing under the laws of the State of New York, and has the corporate power and authority to own its property and to conduct its business as described in the Prospectus, as amended or supplemented.

(B) The Terms Agreement has been duly authorized, executed and delivered by the Company [and any Delayed Delivery Contract has been duly authorized, executed and delivered by the Company].

(C) The Indenture has been duly qualified under the Trust Indenture Act and has been duly authorized,

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executed and delivered by the Company and is a valid and binding agreement of the Company, enforceable in accordance with its terms.

(D) The Securities have been duly authorized and, when executed and authenticated in accordance with the Indenture and delivered to and duly paid for by you, will be entitled to the benefits of the Indenture and will be valid and binding obligations of the Company, enforceable in accordance with their terms.

(E) The execution and delivery by the Company of, and the performance by the Company of its obligations under, the Terms Agreement, the Securities and the Indenture [and any Delayed Delivery Contract] will not contravene any provision of applicable law or the certificate of incorporation or by-laws of the Company or any agreement or other instrument binding upon the Company or any of its subsidiaries that is material to the Company and its subsidiaries, taken as a whole, or, to the best of my knowledge, any judgment, order or decree of any governmental body, agency or court having jurisdiction over the Company or any of its subsidiaries.

(F) No consent, approval, authorization or order of or qualification with any governmental body or agency is required for the performance by the Company of its obligations under the Terms Agreement, the Securities or the Indenture except such as may be required by the securities or Blue Sky laws of the various states in connection with the offer and sale of the Securities.

(G) The statements in the Prospectus, as amended or supplemented, under the captions "Description of Securities," and "Description of [_____]," in each case insofar as such statements constitute summaries of the legal matters, documents or proceedings referred to therein, fairly present the information called for with respect to such legal matters, documents and proceedings and fairly summarize the matters referred to therein.

(H) The documents filed pursuant to the Securities Exchange Act of 1934 and incorporated by reference in the Prospectus (other than the financial statements, related schedules and statistical information of a financial nature contained or incorporated therein, as to which I have not been asked to, and do not, express any opinion), when they became effective or were filed with the Commission, as the case may be, complied as to form in all material respects with the requirements of the Act and the Securities Exchange Act of 1934, as applicable, and the rules and regulations

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promulgated thereunder.

(I) The Registration Statement, as of its effective date, and the Registration Statement and the Prospectus, as of the date hereof (other than the Statement of Eligibility on Form T-1 of the Trustee, the financial statements, related schedules and statistical information of a financial nature contained or incorporated by reference therein, as to which I have not been asked to, and do not, express any opinion), complied as to form in all material respects with the requirements of the Act and the rules and regulations promulgated thereunder.

The opinions set forth in paragraphs (C) and (D) above are qualified insofar as enforceability may be limited by fraudulent transfer, bankruptcy, insolvency or similar laws affecting creditors' rights generally and the availability of equitable remedies may be limited by equitable principles of general applicability.

I have participated in conferences, by person or by telephone, with officers and other representatives of the Company, representatives of the independent public accountants for the Company and your representatives and your counsel, at which the contents of the Registration Statement and Prospectus and related matters were discussed, and although I am not passing upon and do not assume any responsibility for the accuracy, completeness or fairness of the statements contained in the Registration Statement and Prospectus, I advise you that on the basis of the foregoing (relying as to materiality to a large extent upon the opinions of officers and other representatives of the Company), no facts have come to my attention which lead me to believe that at the time the Registration Statement became effective it contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading, or that the Prospectus as of the date hereof contains an untrue statement of a material fact or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading (it being understood that I have not been asked to, and do not, comment on the financial statements, related schedules or statistical information of a financial nature contained or incorporated therein or on any of the information contained in the Statement of Eligibility on Form T-1 of the Trustee).

This opinion is limited to the federal laws of the United States of America and the laws of the State of New York.

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Very truly yours,

EXHIBIT B

[FORM OF OPINION OF COUNSEL FOR THE UNDERWRITERS]

[Dated the Closing Date]

[Names and Addresses of Representatives]

Dear Sirs:

We have acted as your counsel in connection with the sale by Union Carbide Corporation, a New York corporation (the "Company"), of $_____ principal amount of its ___% _____ Due _____ (the "Securities") and the purchase of the Securities by you, severally, pursuant to a Terms Agreement dated _____, 199_ (such agreement, together with the Union Carbide Corporation Standard Underwriting Agreement Provisions (May 1994 Edition) incorporated therein is referred to herein as the "Terms Agreement"). The Securities will be issued pursuant to the provisions of an indenture dated as of [Date] (the "Indenture"), between the Company and [Name of Bank], Trustee (the "Trustee").

We have examined originals or copies, certified or otherwise identified to our satisfaction, of such documents, corporate records, certificates of public officials and other instruments as we have deemed necessary or advisable for the purpose of rendering this opinion, including those relating to the authorization, execution and delivery by the Company of the Indenture and the Terms Agreement, and the authorization of the Securities by the Company.

We have participated in the preparation of the registration statement on Form S-3 (Registration No. 33-_____) (other than the documents incorporated by reference in the prospectus included therein (the "Incorporated Documents")) filed by the Company with the Securities and Exchange Commission (the "Commission") pursuant to the provisions of the Securities Act of 1933, as amended (the "Act"), registering $[_____] aggregate

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initial offering price of debt securities to be issued from time to time by the Company. Although we did not participate in the preparation of the Incorporated Documents, we have reviewed such documents. In addition, we have received oral confirmation that the registration statement was declared effective under the Act and that the Indenture was qualified under the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act"), on _____, 199_. Such registration statement (including the Incorporated Documents), as amended at the date hereof, is herein referred to as the "Registration Statement" and the related prospectus dated _____, 199_ (including the Incorporated Documents), together with the prospectus supplement dated _____, 199 specifically relating to the Securities, as filed with the Commission pursuant to Rule 424(b) under the Act, is herein referred to as the "Prospectus."

We have assumed the conformity of the documents filed with the Commission via the Electronic Data Gathering, Analysis and Retrieval System ("EDGAR"), except for required EDGAR formatting changes, to physical copies of the documents delivered to the Underwriters and submitted for our examination.

Based upon the foregoing, we are of the opinion that:

(1) The Indenture has been duly qualified under the Trust Indenture Act and has been duly authorized, executed and delivered by the Company and is a valid and binding agreement of the Company, enforceable in accordance with its terms except as (i) the enforceability thereof may be limited by bankruptcy, insolvency or similar laws affecting creditors' rights generally and (ii) rights of acceleration and the availability of equitable remedies may be limited by equitable principles of general applicability;

(2) The Securities have been duly authorized and established in conformity with the provisions of the Indenture and, when the Securities have been executed by the Company and authenticated by the Trustee in accordance with the provisions of the Indenture and delivered to and duly paid for by the purchasers thereof pursuant to the Terms Agreement, they will be entitled to the benefits of such Indenture and will be valid and binding obligations of the Company, except as (i) the enforceability thereof may be limited by bankruptcy, insolvency or similar laws affecting creditors' rights generally and (ii) rights of acceleration and the availability of equitable remedies may be limited by equitable principles of general applicability; and

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(3) The Terms Agreement has been duly authorized, executed and delivered by the Company.

We have considered the matters required to be included in the Registration Statement and Prospectus and the information contained therein. We are of the opinion that the statements in the Prospectus under the captions "Description of Securities," "Description of [_____]," "Plan of Distribution" and "Underwriters," insofar as such statements constitute summaries of the documents referred to therein, fairly present the information called for with respect to such documents.

We have not ourselves checked the accuracy or completeness of, or otherwise verified, the information furnished with respect to other matters in the Registration Statement or the Prospectus, but we have generally reviewed and discussed with your representatives and with certain officers and employees of, and counsel and independent public accountants for, the Company the information furnished, whether or not subject to our check and verification. On the basis of such consideration, review and discussion, but without independent check or verification, except as stated, (1) no facts came to our attention which lead us to believe that (except for financial statements and schedules as to which we do not express any belief and except for that part of the Registration Statement that constitutes the Statement of Eligibility (Form T-1) of the Trustee) each part of the Registration Statement, when such part became effective contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading, (2) we are of the opinion that the Registration Statement and Prospectus (except for financial statements and schedules included therein as to which we do not express any opinion) comply as to form in all material respects with the Act and the applicable rules and regulations of the Commission thereunder and (3) no facts came to our attention which lead us to believe that (except as to financial statements and schedules as to which we do not express any belief) the Prospectus as of the date hereof contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

We have examined the opinion dated the date hereof of [Name], counsel for the Company, delivered to you pursuant to Section 5(d) of the Terms Agreement, and we

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believe that such opinion is responsive to the requirements of the Terms Agreement.

We have also examined the letter dated _____, 199_ of KPMG Peat Marwick, independent certified public accountants, relating to the financial statements and other information contained or incorporated by reference in the Registration Statement and the other matters referred to in such letter, delivered to you pursuant to Section 5(a) of the Terms Agreement. We participated in discussions with your representatives and representatives of KPMG Peat Marwick relating to the form of such letter, and we believe that it is substantially in the form agreed to.

Very truly yours,

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Exhibit 5

UNION CARBIDE CORPORATION
39 Old Ridgebury Road
Danbury, Connecticut 06817-0001
Phyllis Savage
Chief Finance and Securities Counsel
Phone: 203-794-6327
Fax: 203-794-6269

July 22, 1998

BOARD OF DIRECTORS
Union Carbide Corporation

Re: Registration Statement on Form S-3

Ladies and Gentlemen:

This opinion is being rendered in connection with the Registration Statement on Form S-3 (the "Registration Statement") and the related Prospectus (the "Prospectus") being filed by Union Carbide Corporation (the "Company") with the Securities and Exchange Commission (the "Commission") for registration under the Securities Act of 1933 (the "Act") of $500 million aggregate principal amount of the Company's debt securities (the "Securities") to be issued pursuant to an indenture filed as an exhibit to the Registration Statement (the "Indenture").

In that connection, I have examined copies of such corporate records and made such inquiries as I deemed necessary for the purposes of rendering the opinion set forth below. It is my understanding that the terms of the Securities will be consistent with the Indenture and the Prospectus and that the Securities will be executed and authenticated in accordance with the terms of the Indenture and will be delivered to purchasers thereof against payment therefor.

Based upon the foregoing, in my opinion the Securities to be sold pursuant to the Registration Statement when it becomes effective will be valid and binding obligations of the Company, enforceable in accordance with their terms. This opinion is qualified insofar as enforceability may be limited by fraudulent transfer, bankruptcy, insolvency or similar laws affecting creditor's rights generally and the availability of equitable remedies may be limited by equitable principles of general applicability.

This opinion is limited to the federal laws of the United States of America and the laws of the State of New York.

I hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the reference of my name under the caption "Legal Opinions" in the related prospectus. In giving such consent, I do not hereby admit that I am in the categories of persons whose consent is required under Section 7 of the Act.

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Very truly yours,

/s/ P. Savage
P. Savage

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Exhibit 12

<TABLE>

Union Carbide Corporation and Subsidiaries
Ratio of Earnings to Fixed Charges
(Million of dollars, except ratios)

<CAPTION>

	Quarter Ended March 31, 1998	1997	1996	1995	1994	1993
Income						
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Income (loss) of consolidated companies before provision for income taxes - continuing operations	205	966	845	1,259	471	227
Add (deduct):						
Capitalized interest	(11)	(51)	(45)	(30)	(12)	(10)
Preferred stock cash dividends of consolidated subsidiaries	0	(35)	0	0	0	0
Dividends from less than 50% owned companies carried at equity	0	0	0	0	0	0
UCC share of income (loss) before provision for income taxes of companies carried at equity (a)	(2)	29	4	105	79	32
Amortization of capitalized interest	4	14	12	11	10	10
	196	923	816	1,345	548	259
Fixed Charges						
Interest on long & short-term debt	27	79	76	89	80	70
Capitalized interest	11	51	45	30	12	10
Rental expense representative of an interest factor	5	18	18	22	22	33
Preferred stock cash dividends of consolidated subsidiaries	0	35	0	0	0	0
UCC share of fixed charges of companies carried at equity (a)	29	110	63	52	28	26
Total Fixed Charges	72	293	202	193	142	139
Total adjusted income available for payment of fixed charges	268	1,216	1,018	1,538	690	398
Ration of Earnings to Fixed Charges	3.7	4.2	5.0	8.0	4.9	2.9

<FN>

(a) For purposes of calculating the ratio of earnings to fixed charges, earnings consist of income of consolidated companies from continuing operations before provision for income taxes, before fixed charges, plus dividends from less than 50%-owned companies carried at equity and the registrant's share of pre-tax income of 50%-owned companies carried at equity, less net capitalized interest and preferred stock dividend requirements of consolidated subsidiaries. Fixed charges comprise interest on long-term and short-term debt, capitalized interest, the portion of rentals representative of an interest factor, preferred stock dividend requirements of consolidated subsidiaries and the registrant's share of fixed charges of 50%-owned companies carried at equity. The Company has a 45 percent equity investment in Equate Petrochemical Company. During 1998, 1997 and the last quarter of 1996, the Company severally guaranteed 45 percent of Equate's long-term debt and working capital financing needs. During the first three quarters of 1996, the Company severally guaranteed up to $225 million of Equate's interim debt. Interest associated with guarantees of outstanding borrowings totaled $17 million, $58 million and $13 million for the three months ended March 31, 1998 and the years ended December 31, 1997 and 1996, respectively, and have been included, along with the Company's equity in Equate's pre-tax losses for the same periods ended, in the calculation of the ratio of earnings to fixed charges.

</TABLE>

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Exhibit 23

Consent of Independent Auditors

The Board of Directors
Union Carbide Corporation:

We consent to the use of our reports incorporated herein by reference and to the reference to our firm under the heading "Experts" in the prospectus.

/s/ KPMG PEAT MARWICK LLP
KPMG PEAT MARWICK LLP

Stamford, Connecticut
July 22, 1998

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Exhibit 25.1

SECURITIES AND EXCHANGE COMMISSION
Washington, D. C. 20549

_____

FORM T-1

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

_____

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

_____

THE CHASE MANHATTAN BANK
(Exact name of trustee as specified in its charter)

New York (State of incorporation if not a national bank)	13-4994650 (I.R.S. employer identification No.)
270 Park Avenue New York, New York	10017
(Address of principal executive offices)	(Zip Code)

William H. McDavid
General Counsel
270 Park Avenue
New York, New York 10017
Tel: (212) 270-2611
(Name, address and telephone number of agent for service)

_____

Union Carbide Corporation
(Exact name of obligor as specified in its charter)

New York (State or other jurisdiction of incorporation or organization)	13-14217301 (I.R.S. employer identification No.)
39 Old Ridgebury Road Danbury, CT	06817-0001
(Address of principal executive offices)	(Zip Code)

Debt Securities
(Title of the indenture securities)

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GENERAL

Item 1. General Information.

Furnish the following information as to the trustee:

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

New York State Banking Department, State House, Albany, New York 12110.

Board of Governors of the Federal Reserve System, Washington, D.C., 20551

Federal Reserve Bank of New York, District No. 2, 33 Liberty Street, New York, N.Y.

Federal Deposit Insurance Corporation, Washington, D.C., 20429.

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

Yes.

Item 2. Affiliations with the Obligor.

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

None.

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Item 16. List of Exhibits

List below all exhibits filed as a part of this Statement of Eligibility.

1. A copy of the Articles of Association of the Trustee as now in effect, including the Organization Certificate and the Certificates of Amendment dated February 17, 1969, August 31, 1977, December 31, 1980, September 9, 1982, February 28, 1985, December 2, 1991 and July 10, 1996 (see Exhibit 1 to Form T-1 filed in connection with Registration Statement No. 333-06249, which is incorporated by reference).

2. A copy of the Certificate of Authority of the Trustee to Commence Business (see Exhibit 2 to Form T-1 filed in connection with Registration Statement No. 33-50010, which is incorporated by reference. On July 14, 1996, in connection with the merger of Chemical Bank and The Chase Manhattan Bank (National Association), Chemical Bank, the surviving corporation, was renamed The Chase Manhattan Bank).

3. None, authorization to exercise corporate trust powers being contained in the documents identified above as Exhibits 1 and 2.

4. A copy of the existing By-Laws of the Trustee (see Exhibit 4 to Form T-1 filed in connection with Registration Statement No. 333-06249, which is incorporated by reference).

5. Not applicable.

6. The consent of the Trustee required by Section 321(b) of the Act (see Exhibit 6 to Form T-1 filed in connection with Registration Statement No. 33-50010, which is incorporated by reference. On July 14, 1996, in connection with the merger of Chemical Bank and The Chase Manhattan Bank (National Association), Chemical Bank, the

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surviving corporation, was renamed The Chase Manhattan Bank).

7. A copy of the latest report of condition of the Trustee, published pursuant to law or the requirements of its supervising or examining authority.

8. Not applicable.

9. Not applicable.

SIGNATURE

Pursuant to the requirements of the Trust Indenture Act of 1939 the Trustee, The Chase Manhattan Bank, a corporation organized and existing under the laws of the State of New York, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of New York and State of New York, on the 10th day of July, 1998.

THE CHASE MANHATTAN BANK

By /s/ R. Lorenzen
R. Lorenzen
Senior Trust Officer

Exhibit 7 to Form T-1

Bank Call Notice

RESERVE DISTRICT NO.2
CONSOLIDATED REPORT OF CONDITION OF

The Chase Manhattan Bank
of 270 Park Avenue, New York, New York 10017
and Foreign and Domestic Subsidiaries,
a member of the Federal Reserve System,

at the close of business March 31, 1998, in accordance with a call made by the Federal Reserve Bank of this District pursuant to the provisions of the Federal Reserve Act.

ASSETS	Dollar Amounts in Millions

Cash and balances due from depository institutions:

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Noninterest-bearing balances and currency and coin		$12,037
Interest-bearing balances		4,054
Securities:		
Held to maturity securities		2,340
Available for sale securities		50,134
Federal funds sold and securities purchased under agreements to resell		24,982
Loans and lease financing receivables:		
Loans and leases, net of unearned income	$127,958	
Less: Allowance for loan and lease losses	2,797	
Less: Allocated transfer risk reserve	0	
Loans and leases, net of unearned income, allowance, and reserve		125,161
Trading Assets		61,820
Premises and fixed assets (including capitalized leases)		2,961
Other real estate owned		347
Investments in unconsolidated subsidiaries and associated companies		242
Customers' liability to this bank on acceptances outstanding		1,380
Intangible assets		1,549
Other assets		11,727
TOTAL ASSETS		$298,734
LIABILITIES		
Deposits		
In domestic offices		$96,682
Noninterest-bearing	$38,074	
Interest-bearing	58,608	
In foreign offices, Edge and Agreement, subsidiaries and IBF's		72,630
Non-interest bearing	$3,289	
Interest-bearing	69,341	
Federal funds purchased and securities sold under agreements to repurchase		42,735
Demand notes issued to the U.S. Treasury		872
Trading liabilities		45,545
Other borrowed money (includes mortgage indebtedness and obligations under capitalized leases):		
With a remaining maturity one year or less		4,454
With a remaining maturity of more than one year through three years		231
With a remaining maturity of more than three years		106
Bank's liability on acceptances executed and outstanding		1,380
Subordinated notes and debentures		5,708
Other liabilities		11,295

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TOTAL LIABILITIES.....	281,638

EQUITY CAPITAL

Perpetual preferred stock and related surplus	0
Common stock.....	1,211
Surplus (exclude all surplus related to preferred stock)...	10,291
Undivided profits and capital reserves.....	5,579
Net unrealized holding gains (losses) on available-for-sale securities.....	(1)
Cumulative foreign currency translation adjustments.....	16
TOTAL EQUITY CAPITAL.....	17,096
TOTAL LIABILITIES AND EQUITY CAPITAL.....	$298,734

I, Joseph L. Sclafani, E.V.P. & Controller of the above-named bank, do hereby declare that this Report of Condition has been prepared in conformance with the instructions issued by the appropriate Federal regulatory authority and is true to the best of my knowledge and belief.

JOSEPH L. SCLAFANI

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

WALTER V. SHIPLEY
THOMAS G. LABRECQUE DIRECTORS
WILLIAM B. HARRISON, JR.

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Exhibit 25.2

FORM T-1

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

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

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

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

UNION CARBIDE CORPORATION
(Exact name of obligor as specified in its charter)

New York (State or other jurisdiction of incorporation or organization)	13-1421730 (I.R.S. employer identification no.)
39 Old Ridgebury Road Danbury, Connecticut (Address of principal executive offices)	06817-0001 (Zip code)

_____

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Debt Securities
(Title of the indenture securities)

==========

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

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

Name	Address
Superintendent of Banks of the State of New York	2 Rector Street, New York, N.Y. 10006, and Albany, N.Y. 12203
Federal Reserve Bank of New York	33 Liberty Plaza, New York, N.Y. 10045
Federal Deposit Insurance Corporation	Washington, D.C. 20429
New York Clearing House Association	New York, New York 10005

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

Yes.

2. Affiliations with Obligor.

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

None.

16. List of Exhibits.

Exhibits identified in parentheses below, on file with the Commission, are incorporated herein by reference as an exhibit hereto, pursuant to Rule 7a-29 under the Trust Indenture Act of 1939 (the "Act") and 17 C.F.R. 229.10(d).

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

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21672 and Exhibit 1 to Form T-1 filed with Registration Statement No. 33-29637.)

4. A copy of the existing By-laws of the Trustee. (Exhibit 4 to Form T-1 filed with Registration Statement No. 33-31019.)

6. The consent of the Trustee required by Section 321(b) of the Act. (Exhibit 6 to Form T-1 filed with Registration Statement No. 33-44051.)

7. A copy of the latest report of condition of the Trustee published pursuant to law or to the requirements of its supervising or examining authority.

SIGNATURE

Pursuant to the requirements of the Act, the Trustee, The Bank of New York, a corporation organized and existing under the laws of the State of New York, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in The City of New York, and State of New York, on the 17th day of July, 1998.

THE BANK OF NEW YORK

By: /s/REMO J. REALE
Name: REMO J. REALE
Title: ASSISTANT VICE PRESIDENT

Exhibit 7

Consolidated Report of Condition of

THE BANK OF NEW YORK

of 48 Wall Street, New York, N.Y. 10286
And Foreign and Domestic Subsidiaries,

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a member of the Federal Reserve System, at the close of business March 31, 1998, published in accordance with a call made by the Federal Reserve Bank of this District pursuant to the provisions of the Federal Reserve Act.

	Dollar Amounts in Thousands
ASSETS	
Cash and balances due from depository institutions:	
Noninterest-bearing balances and currency and coin	$ 6,397,993
Interest-bearing balances	1,138,362
Securities:	
Held-to-maturity securities	1,062,074
Available-for-sale securities	4,167,240
Federal funds sold and Securities purchased under agreements to resell	391,650
Loans and lease financing receivables:	
Loans and leases, net of unearned income	36,538,242
LESS: Allowance for loan and lease losses	631,725
LESS: Allocated transfer risk reserve	0
Loans and leases, net of unearned income, allowance, and reserve	35,906,517
Assets held in trading accounts	2,145,149
Premises and fixed assets (including capitalized leases)	663,928
Other real estate owned	10,895
Investments in unconsolidated subsidiaries and associated companies	237,991
Customers' liability to this bank on acceptances outstanding	992,747
Intangible assets	1,072,517
Other assets	1,643,173
Total assets	$55,830,236
LIABILITIES	
Deposits:	
In domestic offices	$24,849,054
Noninterest-bearing	10,011,422
Interest-bearing	14,837,632
In foreign offices, Edge and Agreement subsidiaries, and IBFs	15,319,002
Noninterest-bearing	707,820
Interest-bearing	14,611,182
Federal funds purchased and Securities sold under agreements to repurchase.	1,906,066
Demand notes issued to the U.S.	

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Treasury	215,985
Trading liabilities	1,591,288
Other borrowed money:	
With remaining maturity of one year or less	1,991,119
With remaining maturity of more than one year through three years	0
With remaining maturity of more than three years	25,574
Bank's liability on acceptances executed and outstanding	998,145
Subordinated notes and debentures	1,314,000
Other liabilities	2,421,281
Total liabilities	50,631,514
EQUITY CAPITAL	
Common stock	1,135,284
Surplus	731,319
Undivided profits and capital reserves	3,328,050
Net unrealized holding gains (losses) on available-for-sale securities	40,198
Cumulative foreign currency translation adjustments	(36,129)
Total equity capital	5,198,722
Total liabilities and equity capital	$55,830,236

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

Robert E. Keilman

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

Thomas A. Renyi
Alan R. Griffith Directors
J. Carter Bacot

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