

# SECURITIES AND EXCHANGE COMMISSION

## FORM 424B2

Prospectus filed pursuant to Rule 424(b)(2)

Filing Date: **1994-01-19**  
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### FILER

#### **BLACK & DECKER CORP**

CIK: **12355** | IRS No.: **520248090** | State of Incorporation: **MD** | Fiscal Year End: **1231**  
Type: **424B2** | Act: **33** | File No.: **033-49361** | Film No.: **94501860**  
SIC: **3540** Metalworkg machinery & equipment

Business Address  
701 E JOPPA RD  
TOWSON MD 21286  
4107163310

PROSPECTUS SUPPLEMENT  
 (To Prospectus dated March 18, 1993)

\$250,000,000

(LOGO OF BLACK & DECKER APPEARS HERE)

7% NOTES DUE FEBRUARY 1, 2006

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 Interest Payable February 1 and August 1  
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The 7% Notes due February 1, 2006 (the "Notes") will be issued by The Black & Decker Corporation (the "Corporation"). Interest on the Notes is payable semi-annually on February 1 and August 1 of each year, commencing August 1, 1994. The Notes will not be redeemable by the Corporation prior to maturity and are not entitled to any mandatory redemption or sinking fund provisions. The Notes will be issued only in registered form in denominations of \$1,000 and integral multiples thereof. See "Description of Notes" in this Prospectus Supplement and "Description of Debt Securities" in the accompanying Prospectus.

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 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 SUPPLEMENT OR THE PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.  
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<TABLE>  
 <CAPTION>

	Price to Public(1)	Underwriting Discount(2)	Proceeds to Corporation(1)(3)
<S>	<C>	<C>	<C>
Per Note.....	99.717%	.675%	99.042%
Total.....	\$249,292,500	\$1,687,500	\$247,605,000

</TABLE>

(1) Plus accrued interest, if any, from January 25, 1994.  
 (2) The Corporation has agreed to indemnify the Underwriters against certain

liabilities, including certain liabilities under the Securities Act of 1933, as amended. See "Underwriting."

- (3) Before deducting estimated expenses of \$275,000 payable by the Corporation.

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The Notes offered by this Prospectus Supplement are offered by the Underwriters subject to prior sale, withdrawal, cancellation or modification of the offer without notice, to delivery to and acceptance by the Underwriters and to certain further conditions. It is expected that delivery of the Notes will be made at the offices of Lehman Brothers Inc., New York, New York, on or about January 25, 1994.

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LEHMAN BROTHERS

CITICORP SECURITIES, INC.

GOLDMAN, SACHS & CO.

MORGAN STANLEY & CO.  
INCORPORATED

SALOMON BROTHERS INC

January 18, 1994

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITERS MAY OVER-ALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE NOTES OFFERED HEREBY AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

#### RECENT DEVELOPMENTS

During the fourth quarter of 1993, the Corporation completed the sale of its Dynapert through-hole printed circuit board assembly equipment business and sold its Corbin Russwin architectural hardware business for approximately \$108 million in the aggregate. The proceeds from these dispositions were used to reduce amounts outstanding under the Corporation's principal revolving credit facility. The Corporation also reduced the principal amount of the loans available under the credit facility from \$2.3 billion to \$2.15 billion during the fourth quarter of 1993.

#### USE OF PROCEEDS

The net proceeds from the sale of the Notes offered by the Corporation initially will be used to reduce amounts outstanding under the Corporation's principal revolving credit facility. Amounts outstanding under the revolving credit facility bear interest at a weighted average annual rate of LIBOR plus .75% (or approximately 7.8% per annum based on current market conditions and existing interest rate hedges relating to the revolving credit facility). The

debt to be paid with the net proceeds from the sale of the Notes was incurred in November 1992 in connection with the refinancing of the Corporation's previous credit facility and is due in November 1997.

#### DESCRIPTION OF NOTES

The following description of the particular terms of the Notes offered hereby (referred to in the Prospectus as the "Offered Debt Securities") supplements and, to the extent inconsistent therewith, replaces, insofar as such description relates to the Notes, the description of the Debt Securities set forth in the Prospectus, to which description reference is hereby made.

The Notes will be limited to \$250,000,000 aggregate principal amount and will mature on February 1, 2006. The Notes will bear interest from January 25, 1994, at the rate per annum shown on the cover page of this Prospectus Supplement payable on February 1 and August 1 of each year, commencing August 1, 1994, to the persons in whose name the Notes were registered at the close of business on the preceding January 15 and July 15, respectively, subject to certain exceptions.

The Notes will not be redeemable by the Corporation prior to maturity and are not entitled to any mandatory redemption or sinking fund provisions.

The provisions of the Indenture relating to defeasance and covenant defeasance described under the caption "Description of Debt Securities--Defeasance" in the Prospectus will apply to the Notes.

The operations of the Corporation are conducted through its subsidiaries and, therefore, the Corporation is substantially dependent on the earnings and cash flow of its subsidiaries to meet its debt obligations, including its obligations in respect of the Notes. Because the assets of its subsidiaries constitute effectively all of the assets of the Corporation, the claims of the holders of the Notes effectively will be subordinated to the claims of the creditors of the Corporation's subsidiaries.

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#### UNDERWRITING

Subject to the terms and conditions set forth in the Pricing Agreement dated January 18, 1994, which incorporates the related Underwriting Agreement--Basic Provisions, the Corporation has agreed to sell to each of the Underwriters named below (the "Underwriters"), and each of the Underwriters has severally agreed to purchase the principal amount of the Notes set forth opposite its name.

<TABLE>  
<CAPTION>

PRINCIPAL AMOUNT  
OF NOTES TO BE  
PURCHASED

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<S>	<C>
Lehman Brothers Inc.....	\$ 50,000,000
Citicorp Securities, Inc.....	50,000,000
Goldman, Sachs & Co.....	50,000,000
Morgan Stanley & Co. Incorporated.....	50,000,000
Salomon Brothers Inc.....	50,000,000
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	\$250,000,000
	=====

</TABLE>

Under the terms and conditions of the Pricing Agreement, the Underwriters are committed to take and pay for all the Notes if any are taken.

The Corporation has been advised by the Underwriters that they propose to offer the Notes in part directly to purchasers at the initial public offering price set forth on the cover page of this Prospectus Supplement and in part to certain securities dealers at such price less a concession of 0.4% of the principal amount of the Notes. The Underwriters may allow and such dealers may reallow to certain brokers and dealers a concession not in excess of 0.25% of the principal amount of the Notes. After the Notes are released for sale to the public, the offering price and other selling terms may from time to time be varied by the Underwriters.

The Notes are a new issue of securities with no established trading market. The Corporation has been advised by the Underwriters that they intend to make a market in the Notes, as permitted by applicable laws and regulations. The Underwriters are not obligated, however, to make a market in the Notes and any such market making may be discontinued at any time at the sole discretion of the Underwriters. Accordingly, no assurance can be given as to the liquidity of, or trading markets for, the Notes.

The Corporation has agreed to indemnify the Underwriters against certain civil liabilities, including certain liabilities under the Securities Act of 1933, as amended.

From time to time, each of the Underwriters has provided various investment banking services to the Corporation. An affiliate of Citicorp Securities, Inc. is a lender under the Corporation's principal credit facility and from time to time has provided various commercial banking services to the Corporation.

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PROSPECTUS

\$1,000,000,000

(LOGO OF BLACK & DECKER APPEARS HERE)

DEBT SECURITIES

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The Black & Decker Corporation (the "Corporation") from time to time may offer debt securities in one or more series (the "Debt Securities"), which Debt Securities may consist of debentures, notes or other unsecured evidences of indebtedness, in an amount sufficient to result in an aggregate initial offering price not to exceed \$1,000,000,000 (or the equivalent in foreign denominated currency or units based on or relating to currencies, including European Currency Units). The Debt Securities may be offered as separate series in amounts, at prices, and on terms to be determined by market conditions at the time of sale. The Debt Securities may be issued in registered form without coupons. All or a portion of the Debt Securities may be evidenced by a Global Security or Global Securities.

The accompanying Prospectus Supplement sets forth with regard to the Debt Securities in respect of which this Prospectus is being delivered the title, aggregate principal amount, denominations (which may be in United States dollars, in any other currency or in units based on or relating to currencies, including European Currency Units), maturity, rate (which may be fixed or variable) and time of payment of any interest, any terms for redemption at the option of the Corporation or the holder, any terms for sinking fund payments, any listing on a securities exchange, the initial public offering price and any other terms in connection with the offering and sale of the Debt Securities or a series of the Debt Securities.

The Corporation may sell Debt Securities to or through underwriters or dealers, and also may sell Debt Securities directly to other purchasers or through agents. If underwriters are used in the sale, the Debt Securities may be offered to the public either through underwriting syndicates represented by one or more managing underwriters or directly by one or more of such firms. See "Plan of Distribution." The accompanying Prospectus Supplement sets forth the names of any underwriters, dealers or agents involved in the sale of the Debt Securities in respect of which this Prospectus is being delivered, the principal amounts, if any, to be purchased by underwriters or dealers, and the compensation, if any, of those underwriters, dealers or agents. The net proceeds to the Corporation from the sale of the Debt Securities in respect of which this Prospectus is being delivered are set forth in the Prospectus Supplement. See "Plan of Distribution" for possible indemnification arrangements for underwriters, dealers and agents.

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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.  
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March 18, 1993

NO DEALER, SALESPERSON OR OTHER INDIVIDUAL HAS BEEN AUTHORIZED TO GIVE ANY

INFORMATION OR TO MAKE ANY REPRESENTATION NOT CONTAINED OR INCORPORATED BY REFERENCE IN THIS PROSPECTUS OR IN AN APPLICABLE PROSPECTUS SUPPLEMENT IN CONNECTION WITH ANY OFFER MADE BY THIS PROSPECTUS AND SUCH PROSPECTUS SUPPLEMENT AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE CORPORATION OR ANY UNDERWRITER, DEALER, AGENT OR OTHER PERSON. NEITHER THE DELIVERY OF THIS PROSPECTUS OR ANY PROSPECTUS SUPPLEMENT NOR ANY SALE MADE HEREUNDER OR THEREUNDER SHALL UNDER ANY CIRCUMSTANCES CREATE AN IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE CORPORATION SINCE THE DATE HEREOF OR THEREOF OR THAT THE INFORMATION CONTAINED HEREIN OR THEREIN IS CORRECT AS OF ANY TIME SUBSEQUENT TO ITS DATE. THIS PROSPECTUS AND ANY PROSPECTUS SUPPLEMENT DO NOT CONSTITUTE AN OFFER OR SOLICITATION BY ANYONE IN ANY JURISDICTION TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION IN SUCH JURISDICTION.

#### AVAILABLE INFORMATION

The Corporation is subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and in accordance therewith files reports, proxy statements and other information with the Securities and Exchange Commission (the "Commission"). Such reports, proxy statements and other information can be inspected and copied at the public reference facilities maintained by the Commission at Room 1024, 450 5th Street, N.W., Washington, D.C. 20549, and at the following regional offices of the Commission: New York Office, 75 Park Place, New York, New York 10007; and Chicago Office, Northwestern Atrium Center, Suite 1400, 500 West Madison Street, Chicago, Illinois 60661. Copies of such material can be obtained from the Public Reference Section of the Commission at 450 5th Street, N.W., Washington, D.C. 20549, at prescribed rates. In addition, such reports, proxy statements and other information can be inspected at the offices of the New York Stock Exchange, Inc., 20 Broad Street, New York, New York 10005, and the Pacific Stock Exchange Incorporated, 301 Pine Street, San Francisco, California 94104.

The Corporation has filed with the Commission a Registration Statement on Form S-3 (together with all amendments, documents incorporated by reference and exhibits, the "Registration Statement") under the Securities Act of 1933, as amended (the "Securities Act"), with respect to the Debt Securities offered hereby. This Prospectus and the Prospectus Supplement, which constitute a part of the Registration Statement, do not contain all the information set forth in the Registration Statement, certain parts of which are contained in exhibits to the Registration Statement or otherwise have been omitted in accordance with the rules and regulations of the Commission. For further information, reference is made to the Registration Statement and to the documents incorporated therein by reference. Copies of the Registration Statement are on file at the offices of the Commission and may be obtained upon payment of the fees prescribed by the Commission, or examined without charge at the public reference facilities of the Commission described above.

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#### INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

The Corporation's Annual Report on Form 10-K for the year ended December 31,

1992, is incorporated by reference herein and made a part hereof. All documents filed by the Corporation with the Commission 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 Debt Securities shall be deemed to be incorporated by reference and to be a part of this Prospectus from the date of filing of such documents. 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 subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such a statement. A statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

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The Corporation will provide, without charge, to each person to whom this Prospectus is delivered, upon written or oral request, a copy of any and all of the documents incorporated herein by reference other than exhibits to such documents (unless such exhibits are specifically incorporated by reference in such documents). Requests should be directed to The Black & Decker Corporation, 701 East Joppa Road, Towson, Maryland 21286, Attention: Corporate Affairs, (800) 992-3042.

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FOR FLORIDA RESIDENTS

Emhart (U.K.) Limited, a subsidiary of the Corporation located in the United Kingdom, from time to time has provided spare parts to be incorporated into machinery used in the production of glass containers manufactured by Cubaequipos of Havana, Cuba. Transactions with Cubaequipos are subject to the provisions of the Cuban Assets Control Regulations and have been consummated in accordance with all applicable United States laws and regulations pursuant to specific licenses issued from time to time thereunder by the Office of Foreign Assets Control ("OFAC") of the United States Department of the Treasury. OFAC recently issued a license to complete the delivery of spare parts pursuant to a contract that predates the Cuban Democracy Act of 1992. The Cuban Democracy Act of 1992 prohibits OFAC from issuing additional licenses after October 23, 1992, except in connection with contracts entered into prior to that date. At this time, it is not clear whether OFAC will issue any additional licenses in light of the prohibitions set forth in the Cuban Democracy Act of 1992.

The information set forth above is accurate of the date hereof. Current information concerning the Corporation's business dealings with the government of Cuba or with any person or affiliate located in Cuba may be obtained from the Division of Securities and Investor Protection of the Florida Department of Banking and Finance, The Capital, Tallahassee, Florida 32399-0350, telephone number (904) 488-9805.

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THE CORPORATION

The Black & Decker Corporation (the "Corporation"), incorporated in Maryland in 1910, is a global marketer and manufacturer of products used in and around the home and for various commercial applications. The Corporation markets its products in over 100 countries and enjoys worldwide brand name recognition.

The Corporation operates in three business segments: Consumer and Home Improvement Products, including consumer and professional power tools and accessories, household products, security hardware, lawn and garden and recreational outdoor products, plumbing products, and product service; Commercial and Industrial Products, including fastening systems, glass container-making equipment, and printed circuit board assembly equipment; and Information Systems and Services, including government and commercial information systems development, consulting, and other related contract services.

The Corporation's principal executive offices are located at 701 East Joppa Road, Towson, Maryland 21286. The telephone number of the Corporation is (410) 716-3900.

USE OF PROCEEDS

Except as otherwise stated in the Prospectus Supplement in respect of which this Prospectus is being delivered, the net proceeds from the sale of the Debt Securities offered by the Corporation will be added to the general funds of the Corporation and will be available for general corporate purposes, which may include but are not limited to refinancing of indebtedness, working capital and capital expenditures.

RATIO OF EARNINGS TO FIXED CHARGES

The following table sets forth the ratio of earnings to fixed charges for each of the last five fiscal years and for the three-month Transition Period ended December 31, 1989. The Transition Period resulted from the Corporation's change in its fiscal year from the last Sunday in September to December 31, effective for the 1990 fiscal year.

<TABLE>  
<CAPTION>

	YEAR ENDED DECEMBER			TRANSITION PERIOD	YEAR ENDED SEPTEMBER	
	1992	1991	1990		1989	1988
	(DOLLARS IN MILLIONS)					
	(UNAUDITED)					
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Ratio of earnings to fixed charges.....	--	1.32	1.29	--	1.25	2.62
Deficiency in the coverage of fixed						

charges by earnings before fixed charges. \$29.0 -- -- \$2.0 -- --  
</TABLE>

The ratio of earnings to fixed charges equals earnings before fixed charges divided by fixed charges. For purposes of calculating the ratio of earnings to fixed charges, earnings before fixed charges consist of earnings (loss) before income taxes, extraordinary item, and cumulative effects of changes in accounting principles, plus fixed charges. Fixed charges consist of interest expense (including amortization of debt expense and discount or premium relating to any indebtedness), capitalized interest and that portion of rental expense representative of the interest factor.

Exclusive of the accrual of \$142.4 million before income taxes in connection with a restructuring of certain of its operations, the ratio of earnings to fixed charges for the year ended December 31, 1992, would have been 1.43. The Corporation has not recorded a similar unusual charge since 1985.

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#### DESCRIPTION OF DEBT SECURITIES

The following description of the Debt Securities sets forth certain general terms and provisions of the Debt Securities to which any Prospectus Supplement may relate. The particular terms of the Debt Securities offered by any Prospectus Supplement (the "Offered Debt Securities"), including the nature of any variation from the following general provisions applicable to the Offered Debt Securities, will be described in the Prospectus Supplement relating to the Offered Debt Securities.

The Offered Debt Securities are to be issued in one or more series under an indenture (the "Indenture") between the Corporation and Security Trust Company, National Association, as Trustee (the "Trustee"), a copy of which indenture is filed as an exhibit to the Registration Statement. The following summaries of certain provisions of the Indenture do not purport to be complete and are subject to, and are qualified in their entirety by reference to, all provisions of the Indenture, including definitions of certain terms. Provisions of or defined terms in the Indenture that are used in this Prospectus are incorporated by reference.

#### GENERAL

The Indenture does not limit the aggregate principal amount of debentures, notes or other evidences of indebtedness that may be issued thereunder and provides that Debt Securities may be issued in one or more series in an aggregate principal amount which may be authorized from time to time by the Corporation. The Debt Securities will be unsecured obligations of the Corporation and, except as otherwise provided in the Prospectus Supplement in respect of which this Prospectus is being delivered, will rank equally with all other unsecured and unsubordinated debt of the Corporation and senior to all subordinated indebtedness of the Corporation.

Reference is made to the Prospectus Supplement for the following terms of the

Offered Debt Securities: (1) the title of the Offered Debt Securities; (2) the price (expressed as a percentage of the aggregate principal amount thereof) at which the Offered Debt Securities will be issued; (3) any limit on the aggregate principal amount of the Offered Debt Securities; (4) the date or dates (or manner of determining the same) on which the Offered Debt Securities will mature; (5) the rate or rates (which may be fixed or variable) per annum (or the method or methods by which such rate or rates will be determined) at which the Offered Debt Securities will bear interest, if any, and the date or dates from which such interest will accrue; (6) the date or dates on which such interest will be payable and the record dates for such interest payment dates; (7) if the trustee in respect of the Offered Debt Securities is other than the Trustee (or any successor thereto), the identity of the trustee; (8) any mandatory or optional sinking fund or purchase fund or analogous provision; (9) any provisions relating to the date after which, the circumstances under which, and the price or prices at which the Offered Debt Securities may, pursuant to any optional or mandatory redemption provisions, be redeemed at the option of the Corporation or of the holder thereof and certain other terms and provisions of such optional or mandatory redemption; (10) if the Offered Debt Securities are denominated in other than United States dollars, the currency or currencies (including composite currencies) in which the Offered Debt Securities are denominated; (11) if payments of principal (and premium, if any) or interest, if any, in respect of the Offered Debt Securities are to be made in currency other than United States dollars or the amount of such payments are to be determined with reference to an index based on a currency or currencies other than that in which the Offered Debt Securities are denominated, the currency or currencies (including composite currencies) or the manner in which such amounts are to be determined, respectively; (12) if the amount payable upon acceleration of the Offered Debt Securities is other than the full principal amount, the portion of the principal amount payable upon acceleration; (13) any provisions relating to the conversion of Offered Debt Securities into Debt Securities of another series; (14) any provisions restricting defeasance of the Offered Debt Securities; (15) if the right of payment with respect to the Offered Debt Securities is subordinated to the right of payment with respect to any other indebtedness of the Corporation, the terms and conditions of subordination; (16) if the Offered Debt Securities will be issued, in whole or in part, in the form of one or more temporary or permanent Global Securities, the identity of the depositary for such Global Securities; and (17) any other terms of the Offered Debt Securities not inconsistent with the provisions of the Indenture.

Unless otherwise indicated in the Prospectus Supplement in respect of which this Prospectus is being delivered, principal of, premium, if any, and interest, if any, on the Offered Debt Securities (other than Offered Debt Securities issued as Global Securities) will be payable, and the Offered Debt Securities (other than Offered Debt Securities issued as Global Securities) will be exchangeable and transfers thereof will be registrable, at the office of the Trustee and at any other office maintained at that time by the Corporation for such purpose, provided that, at the option of the Corporation, payment of interest may be made by check mailed to the address of the holder as it appears in the register of the Offered Debt Securities.

Unless otherwise indicated in the Prospectus Supplement relating thereto, the Offered Debt Securities will be issued only in fully registered form, without coupons, in denominations (if not in the form of a Global Security) of \$1,000 or any integral multiple thereof. For certain information about Debt Securities issued in global form, see "Description of Debt Securities--Global Securities." The Corporation may charge a reasonable fee for any transfer or exchange of the Offered Debt Securities and may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Debt Securities bearing no interest or interest at a rate that at the time of issuance is below the prevailing market rate will be sold at a discount below their stated principal amount. Special United States federal income tax considerations applicable to any such discounted Debt Securities or to certain Debt Securities issued at par which are treated as having been issued at a discount for United States federal income tax purposes will be described in the Prospectus Supplement in respect of which this Prospectus is being delivered, if applicable.

Debt Securities may be issued, from time to time, with the principal amount payable on the applicable principal payment date, or the amount of interest payable on the applicable interest payment date, to be determined by reference to one or more currency exchange rates, commodity prices, equity indices or other factors. In such cases, holders of such Debt Securities may receive a principal amount on any principal payment date, or a payment of interest on any interest payment date, that is greater than or less than the amount of principal or interest payable on such dates, depending upon the value on such dates of the applicable currency, commodity, equity index or other factor. Information, if any, as to the methods for determining the amount of principal or interest payable on any date, the currencies, commodities, equity indices or the factors to which the amount payable on such date is linked and certain additional tax considerations applicable to the Offered Debt Securities will be set forth in the Prospectus Supplement in respect of which this Prospectus is being delivered.

The Indenture provides that the Trustee and the Paying Agent shall promptly pay, unless otherwise prohibited by mandatory provisions of applicable escheat or abandoned or unclaimed property law, to the Corporation upon request any money held by them for the payment of principal or interest that remains unclaimed for two years.

The Indenture does not limit the amount of additional unsecured indebtedness that the Corporation or its Subsidiaries may incur. Unless otherwise specified in the resolutions or any supplemental indenture establishing the terms of the Offered Debt Securities, the terms of the Offered Debt Securities or the covenants contained in the Indenture do not afford holders of the Offered Debt Securities protection in the event of a highly leveraged or other similar transaction involving the Corporation that may adversely affect Securityholders. See "Description of Debt Securities--Certain Covenants." The operations of the Corporation are conducted through its subsidiaries and, therefore, the Corporation is substantially dependent on the earnings and cash flow of its subsidiaries to meet its debt obligations, including its obligations in respect of the Debt Securities. Because the assets of its

subsidiaries constitute effectively all of the assets of the Corporation, the claims of the holders of the Debt Securities effectively will be subordinated to the claims of creditors of the Corporation's subsidiaries.

## GLOBAL SECURITIES

Debt Securities of any series may be issued in the form of one or more Global Securities that will be deposited with a depositary (the "Depositary") or with a nominee for a Depositary identified in the Prospectus Supplement relating to such series. Unless and until it is exchanged in whole or in part for Debt Securities in definitive registered form, a Global Security may not be transferred except as a whole by the Depositary to a nominee of the Depositary or by a nominee of the Depositary to the Depositary or another nominee of the Depositary or by the Depositary or any nominee to a successor Depositary or a nominee of any successor.

The terms of the depositary arrangement with respect to any series of Debt Securities to be represented by a Global Security will be described in the Prospectus Supplement relating to such series. The Corporation, however, anticipates that the provisions set forth below generally will apply to such depositary arrangements.

Upon the issuance of a Global Security, the Depositary will credit, on its book-entry registration and transfer system, the respective principal amounts of the Debt Securities represented by such Global Security to the accounts of persons that have accounts with such Depositary ("participants"). The accounts to be credited shall be designated by any underwriters or agents participating in the distribution of such Debt Securities. Ownership of beneficial interest in a Global Security will be limited to participants or persons that hold interests through participants. Ownership of beneficial interests in such Global Security will be shown on, and the transfer of that ownership will be effected only through, records maintained by the Depositary for such Global Security (with respect to interests of participants) or by participants or persons that hold through participants (with respect to interest of persons other than participants).

As long as the Depositary or its nominee is the registered owner of such Global Security, the Depositary or its nominee, as the case may be, will be considered the sole owner or holder of the Debt Securities represented by the Global Security for all purposes under the Indenture. Except as set forth below, owners of beneficial interest in a Global Security will not be entitled to have the Debt Securities represented by such Global Security registered in their names, will not receive or be entitled to receive physical delivery of such Debt Securities in definitive form and will not be considered the owners or holders thereof under the Indenture.

Payments of principal (and premium, if any) and interest, if any, on Debt Securities represented by a Global Security registered in the name of a Depositary or its nominee will be made to such Depositary or its nominee, as

the case may be, as the registered owner of such Global Security. Neither the Corporation, the Trustee nor any Paying Agent for such Debt Securities will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests in such Global Security or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

The Corporation expects that the Depositary for any Debt Securities represented by a Global Security, upon receipt of any payment of principal (and premium, if any) or interest, if any, will immediately credit participants' accounts 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. The Corporation also expects that payments by participants to owners of beneficial interests in such Global Security held through such participants will be governed by standing instructions and customary practices, as is now the case with the securities held for the accounts of customers registered in "street names" and will be the responsibility of such participants.

If the Depositary for any Debt Securities represented by a Global Security is at any time unwilling or unable to continue as Depositary and a successor Depositary is not appointed by the Corporation, the Corporation will issue Debt Securities in definitive form in exchange for such Global Security. In addition, the Corporation may at any time and in its sole discretion determine not to have any of the Debt Securities

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of a series represented by one or more Global Securities and, in such event, will issue in exchange therefor Debt Securities of such series in registered form in the names provided by the Depositary.

#### AMENDMENT, SUPPLEMENT AND WAIVER

Subject to certain exceptions, the Indenture or the Debt Securities of any series may be amended or supplemented with the written consent of the holders of at least 66 2/3% in principal amount of the then outstanding Debt Securities of the affected series; provided that the Corporation and the Trustee may not without the consent of the holder of each outstanding Debt Security affected thereby (a) reduce the amount of Debt Securities of any series whose holders must consent to an amendment, supplement or waiver, (b) reduce the rate of or extend the time for payment of interest on any Debt Security, (c) reduce the principal of (or premium, if any) or extend the fixed maturity of any Debt Security, (d) reduce the portion of the principal amount of a Discounted Security payable upon acceleration of its maturity or (e) make any Debt Security payable in money other than that stated in the Debt Security. Any past default or compliance with any provisions may be waived with the consent of the holders of a majority in principal amount of the Debt Securities of the affected series, except a default in payment of principal or interest or in respect of other provisions requiring the consent of the holder of each such Debt Security of that series in order to amend. Without the consent of any Securityholder, the Corporation and the Trustee may amend or supplement the

Indenture or the Debt Securities to cure any ambiguity, defect or inconsistency, to provide for uncertificated Debt Securities in addition to or in place of certificated Debt Securities of all or any particular series, to provide for the assumption of the Corporation's obligations under the Debt Securities and the Indenture by a successor corporation, to appoint a trustee other than the Trustee (or any successor thereto) as trustee in respect of one or more series of Debt Securities, to add, change or eliminate provisions of the Indenture as shall be necessary or desirable in accordance with any amendment to the Trust Indenture Act of 1939, or to make any change that does not materially adversely affect the rights of any Securityholder. Without the consent of any Securityholder, the Trustee may waive compliance with any provisions of the Indenture or the Debt Securities if the waiver does not materially adversely affect the rights of any Securityholder.

#### CERTAIN COVENANTS

Unless otherwise specified in the Board Resolution or Resolutions or any supplemental indenture establishing the terms of the Debt Securities of any series, the terms of the Debt Securities of any series or the covenants contained in the Indenture do not afford holders of Debt Securities protection in the event of a highly leveraged or other similar transaction involving the Corporation that may adversely affect Securityholders. If the Offered Debt Securities contain, or a future supplemental indenture contains, covenants to afford Securityholders protection in the event of a highly leveraged or similar transaction, the Prospectus Supplement relating to the Offered Debt Securities (or an applicable pricing supplement) will provide a brief description of such protective covenants. The Indenture does not limit the amount of additional unsecured indebtedness that the Corporation or its Subsidiaries may incur.

Limitations on Liens. Unless otherwise specified in the Prospectus Supplement in respect of which this Prospectus is being delivered, and subject to the following sentence as well as to the exceptions set forth below under the caption "Exempted Debt," the Corporation will not, and will not permit any Subsidiary (as hereinafter defined) to, directly or indirectly, as security for any Debt (as hereinafter defined), mortgage, pledge or create or permit to exist any lien on any shares of stock, indebtedness or other obligations of a Subsidiary or Principal Property (as hereinafter defined), whether such shares of stock, indebtedness or other obligations of a Subsidiary or Principal Property are owned at the date of the Indenture or thereafter acquired, unless the Corporation secures or causes to be secured any outstanding Securities equally and ratably with all Debt secured by such mortgage, pledge or lien, so long as that Debt shall be so secured. This restriction will not apply to, among other things, certain mortgages, pledges or other liens on any shares of stock, indebtedness or other obligations of a Subsidiary or a Principal Property (i) existing at the time of the acquisition thereof (or within 120 days thereafter) or incurred to secure or provide for the payment or financing of any part of the purchase price thereof; (ii) as to any particular series of Debt Securities, existing

on the date that Debt Securities of such series are first issued; (iii) in

favor of the Corporation or any Subsidiary; (iv) securing Debt incurred to finance construction of or improvements to a Principal Property; (v) incurred in connection with the issuance by a state or political subdivision thereof of certain tax exempt securities; and (vi) certain other mortgages, pledges and liens.

"Consolidated Net Tangible Assets" means total assets less (1) total current liabilities (excluding any Debt which, at the option of the borrower, is renewable or extendable to a term exceeding 12 months and which is included in current liabilities and further excluding any deferred income taxes which are included in current liabilities) and (2) goodwill, patents, trademarks and other like intangibles, all as stated on the Corporation's most recent quarter-end consolidated balance sheet preceding the date of determination.

"Debt" means any debt for borrowed money, capitalized lease obligations and purchase money obligations, or any guarantee of such debt, in any such case which would appear on the consolidated balance sheet of the Corporation as a liability.

"Principal Property" means land, land improvements, buildings and associated factory and laboratory equipment owned or leased pursuant to a capital lease and used by the Corporation or any Subsidiary primarily for manufacturing, assembling, processing, producing, packaging or storing its products, raw materials, inventories or other materials and supplies and located in the United States and having an acquisition cost plus capitalized improvements in excess of 2% of Consolidated Net Tangible Assets as of the date of determination but shall not include any such property financed through the issuance of tax exempt governmental obligations, or any such property that has been determined by Board Resolution of the Corporation not to be of material importance to the respective businesses conducted by the Corporation and its Subsidiaries taken as a whole, effective as of the date such resolution is adopted.

"Subsidiary" means a corporation a majority of the voting stock of which is owned by the Corporation, the Corporation and one or more Subsidiaries, or one or more Subsidiaries.

Limitations on Sale-Leaseback Transactions. Unless otherwise specified in the Prospectus Supplement in respect of which this Prospectus is being delivered, and subject to the following sentence as well as to the exceptions set forth below under the caption "Exempted Debt," the Corporation will not, and will not permit any Subsidiary to, sell or transfer, directly or indirectly, except to the Corporation or a Subsidiary, a Principal Property as an entirety, or any substantial portion thereof, with the intention of taking back a lease of all or part of such property, except a lease for a period of three years or less at the end of which it is intended that the use of such property by the lessee will be discontinued. Notwithstanding the foregoing, the Corporation or any Subsidiary may sell a Principal Property and lease it back for a longer period (i) if the Corporation or such Subsidiary would be entitled, pursuant to the provisions set forth above under the caption "Limitations on Liens," to create a mortgage on the property to be leased securing Debt in an amount equal to the Attributable Debt (as hereinafter defined) in respect of the sale-leaseback transaction without equally and



ratably securing the outstanding Debt Securities or (ii) if the Corporation promptly informs the Trustee of such transaction, the net proceeds of such transaction are at least equal to the fair value (as determined by a Board Resolution) of such property, and the Corporation causes an amount equal to the net proceeds of the sale to be applied to the retirement of Funded Debt (including the Debt Securities) and having an outstanding principal amount equal to the net proceeds.

"Funded Debt" means all Debt having a maturity of more than one year from the date of its creation or having a maturity of less than one year but by its terms being renewable or extendible, at the option of the obligor in respect thereof, beyond one year from its creation.

Exempted Debt. Notwithstanding the restrictions set forth above under the captions "Limitations on Liens" and "Limitations on Sale-Leaseback Transactions," the Corporation or any Subsidiary may create or assume liens and renew, extend or replace such liens and may enter into sale and leaseback transactions, in

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each case in addition to those permitted under the captions "Limitations on Liens" and "Limitations on Sale-Leaseback Transactions," provided that at the time of the creation, assumption, renewal, extension or replacement of such liens or the entering into of such sale-leaseback transactions, and after giving effect thereto, Exempted Debt does not exceed 10% of Consolidated Net Tangible Assets.

"Attributable Debt" for a lease means the carrying value of the capitalized rental obligation determined under generally accepted accounting principles whether or not such obligation is required to be shown on the balance sheet as a long-term liability. The carrying value may be reduced by the capitalized value of the rental obligations, calculated on the same basis, that any sublessee has for all or part of the same property.

"Exempted Debt" means the sum, without duplication, of the following items outstanding as of the date Exempted Debt is being determined: (i) Debt incurred after the date of the Indenture and secured by liens created or assumed or permitted to exist pursuant to the exception to the limitations set forth above under the caption "Exempted Debt," and (ii) Attributable Debt of the Corporation and its Subsidiaries in respect of all sale-leaseback transactions with regard to any Principal Property entered into pursuant to the exception to the sale-leaseback limitations set forth above under the caption "Exempted Debt."

Consolidation, Merger, Sale of Assets. The Corporation may not consolidate with or merge into, or transfer, directly or indirectly, all or substantially all of its assets to, another corporation or other entity unless (1) the resulting, surviving or transferee corporation or other entity assumes by supplemental indenture all of the obligations of the Corporation under the Debt Securities and the Indenture, (2) immediately after giving effect to the transaction no Event of Default, and no event that, after notice or lapse of

time or both, would become an Event of Default, shall have happened and be continuing, and (3) the Corporation shall have delivered an officers' certificate and an opinion of counsel each stating that the consolidation, merger or transfer and the supplemental indenture comply with the terms of the Indenture.

When a successor corporation or other entity, trustee, paying agent or registrar assumes all of the obligations of its predecessor under the Debt Securities and the Indenture, the predecessor will be released from those obligations.

#### DEFAULT AND REMEDIES

An Event of Default under the Indenture in respect of any series of Debt Securities includes: default for 30 days in payment of interest on the Debt Securities of that series; default in payment of principal on the Debt Securities of that series; failure by the Corporation for 30 days after notice to it to comply with any of its other agreements in the Indenture for the benefit of holders of Debt Securities of that series; failure by the Corporation or any Subsidiary to pay when due principal of or interest on any Debt (other than the Debt Securities) having a then-outstanding principal amount in excess of \$20,000,000 or the maturity of any such Debt shall have been accelerated; certain events of bankruptcy or insolvency; and any other Event of Default specifically provided for by the terms of such series, as described in the related Prospectus Supplement. If an Event of Default occurs and is continuing, the Trustee or the holders of at least 25% in principal amount of the outstanding Debt Securities of the affected series may declare the Debt Securities of that series to be due and payable immediately, but under certain conditions such acceleration may be rescinded by the holders of a majority in principal amount of the outstanding Debt Securities of the affected series.

Securityholders may not enforce the Indenture or the Debt Securities except as provided in the Indenture. The Trustee may refuse to enforce the Indenture or the Debt Securities unless it receives indemnity satisfactory to it. Subject to certain limitations, holders of a majority in principal amount of the Debt Securities of any series may direct the Trustee in its exercise of any trust or power under the Indenture in respect of that series. The Indenture provides that the Trustee will, within 90 days after the occurrence of any default with respect to the Debt Securities of any particular series, give to the holders of such Debt Securities notice of the default if known to it, unless the default shall have been cured or waived. The Trustee may withhold from Securityholders notice of any continuing default (except a default in payment of principal

or interest) if it determines that withholding such notice does not adversely affect the interests of such Holders.

A director, officer, employee or stockholder, as such, of the Corporation shall not have any liability for any obligations of the Corporation under the Debt Securities or the Indenture or for any claim based on, in respect of, or

by reason of such obligations or their creation. By accepting a Debt Security, each Securityholder waives and releases all such claims and liability. This waiver and release are part of the consideration for the issue of the Debt Securities.

## DEFEASANCE

The Indenture provides, unless such provision is made inapplicable to the Debt Securities of any series issued pursuant to the Indenture, that the Corporation may, subject to certain conditions described below, discharge its indebtedness and its obligations or certain of its obligations under the Indenture in respect of Debt Securities of a series by depositing funds or, in the case of Debt Securities payable in U.S. dollars, U.S. Government Obligations with the Trustee. The Indenture provides that (1) the Corporation will be discharged from any obligation to comply with certain restrictive covenants of the Indenture and certain other obligations under the Indenture and any noncompliance with such obligations shall not be an Event of Default in respect of the series of Debt Securities or (2) provided that 91 days have passed from the date of the deposit referred to below and certain specified Events of Default have not occurred, the Corporation will be discharged from any and all obligations in respect of the series of Debt Securities (except for certain obligations, including obligations to register the transfer and exchange of the Debt Securities of such series, to replace mutilated, lost or stolen Debt Securities of such series, to maintain paying agencies and to cause money to be held in trust), in either case upon the deposit with the Trustee, in trust, of money and/or U.S. Government Obligations that, through the payment of interest and principal in accordance with their terms, will provide money in an amount sufficient to pay the principal of and each installment of interest on the series of Debt Securities on the date when such payments become due in accordance with the terms of the Indenture and the series of Debt Securities. Such a trust may (except to the extent the terms of the Debt Securities of such series provide otherwise) only be established, if among other things, (a) the deposit of money and/or U.S. Government Obligations will not result in a breach or violation of, or constitute a default under, the Indenture or any other agreement or instrument to which the Corporation is a party or by which it is bound, (b) the Corporation shall have delivered to the Trustee an opinion of counsel to the effect that the holders of Debt Securities of such series will not recognize income, gain or loss for federal income tax purposes as a result of such deposit, defeasance or discharge and will be subject to federal income tax on the same amount and in the same manner and at the same times as would have been the case if such deposit, defeasance or discharge had not occurred, and (c) if the Debt Securities are then listed on any national securities exchange, the Corporation shall have delivered to the Trustee an opinion of counsel to the effect that such deposit, defeasance or discharge will not cause the Debt Securities to be delisted. In the event of any such defeasance under clause (1) above, the obligations of the Corporation under the Indenture and the Debt Securities of the affected series, other than with respect to the covenants relating to limitations on liens and sale-leaseback transactions, shall remain in full force and effect. In the event of defeasance and discharge under clause (2) above, the holders of Debt Securities of the affected series are entitled to look only to the trust fund created by such deposit for payment.

Pursuant to the escrow or trust agreements that the Corporation may execute in connection with the defeasance of all or certain of its obligations under the Indenture as provided above, the Corporation from time to time may elect to substitute U.S. Government Obligations for any or all of the U.S. Government Obligations deposited with the Trustee; provided that the money and/or U.S. Government Obligations in trust following such substitution or substitutions will be sufficient, through the payment of interest and principal in accordance with their terms, to pay the principal of and each installment of interest on the series of Debt Securities on the date when such payments become due in accordance with the terms of the Indenture and the series of Debt Securities. The escrow or trust agreements also may enable the Corporation (1) to direct the Trustee to invest any money received by the Trustee on the U.S. Government Obligations

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comprising the trust in additional U.S. Government Obligations, and (2) to withdraw monies or U.S. Government Obligations from the trust from time to time; provided that the money and/or U.S. Government Obligations in trust following such withdrawal will be sufficient, through the payment of interest and principal in accordance with their terms, to pay the principal of and each installment of interest on the series of Debt Securities on the date when such payments become due in accordance with the terms of the Indenture and the series of Debt Securities.

#### GOVERNING LAW

The Debt Securities and the Indenture will be governed by the laws of the State of Maryland.

#### TRUSTEE

Affiliates of Security Trust Company, National Association participate in the Corporation's revolving credit facility and from time to time perform other services for the Corporation in the normal course of business.

#### ADDITIONAL INFORMATION

The Indenture is an exhibit to the Registration Statement of which this Prospectus is a part. Any person who receives this Prospectus may obtain a copy of the Indenture without charge by writing to the Corporation at the address listed under the caption "Incorporation of Certain Information by Reference."

#### PLAN OF DISTRIBUTION

The Corporation may sell Debt Securities to or through underwriters or to dealers, acting as principals for their own account and also may sell Debt Securities directly to other purchasers or through agents. The Prospectus Supplement in respect of which this Prospectus is being delivered sets forth the terms of the offering of the Offered Debt Securities and includes, without limitation, (i) the name or names of any underwriters, dealers or agents with which the Corporation has entered into arrangements with respect to the sale of

the Offered Debt Securities, (ii) the initial public offering or purchase price of the Offered Debt Securities, (iii) the principal amounts of the Offered Debt Securities to be purchased by any such underwriters, dealers or agents, (iv) any underwriting discounts, commissions and other items constituting underwriters' compensation and any other discounts, concessions or commissions allowed or reallocated or paid by any underwriters or other dealers, (v) any commissions paid to any agents, (vi) the net proceeds to the Corporation, and (vii) the securities exchanges, if any, on which the Offered Debt Securities will be listed.

If underwriters are used in the offering of Debt Securities, Shearson Lehman Brothers Inc. is currently expected to act as a representative of the underwriters. If underwriters are so used, the Debt Securities being sold 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 such resale. Unless otherwise set forth in an applicable Prospectus Supplement, the obligations of the underwriters to purchase such Debt Securities will be subject to certain conditions precedent and each of the underwriters with respect to such Debt Securities will be obligated to purchase all of the Debt Securities allocated to it if any such Debt Securities are purchased. Any initial public offering price and any discounts or concessions allowed or reallocated or paid to dealers may be changed from time to time.

If dealers are utilized in the sale of the Debt Securities in respect of which this Prospectus is being delivered, the Corporation will sell such Debt Securities to such dealers as principals. The dealers may then resell such Debt Securities to the public at varying prices to be determined by such dealers at the time of resale.

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Offers to purchase Debt Securities may be solicited by agents designated by the Corporation from time to time. Any such agent, who may be deemed to be an underwriter as that term is defined in the Securities Act, involved in the offer or sale of the Debt Securities in respect of which this Prospectus is being delivered will be named, and any commissions payable by the Corporation to such agent will be set forth, in the Prospectus Supplement. Unless otherwise indicated in the Prospectus Supplement in respect of which this Prospectus is being delivered, any such agent will be acting on a best efforts basis for the period of its appointment.

Offers to purchase Debt Securities may be solicited, and sales hereof may be made directly by the Corporation to institutional investors or otherwise, who may be deemed to be underwriters within the meaning of the Securities Act with respect to any resales thereof.

Underwriters, dealers and agents participating in the distribution of Debt Securities may be deemed to be "underwriters," as that term is defined under the Securities Act, and any discounts and commissions received by them and any profit realized by them on the resale thereof may be deemed to be underwriting

discounts and commissions, under the Securities Act.

Under agreements that may be entered into by the Corporation, underwriters, dealers and agents who participate in the distribution of Debt Securities may be entitled to indemnification by the Corporation against certain liabilities, including certain liabilities under the Securities Act.

If indicated in the Prospectus Supplement, the Corporation may authorize underwriters or other persons acting as the Corporation's agents to solicit offers by certain institutions to purchase Offered Debt Securities from the Corporation pursuant to contracts providing for payment and delivery on a future date. Institutions with which such contracts may be made include commercial and savings banks, insurance companies, pension funds, investment companies, educational and charitable institutions and others, but in all cases such institutions must be approved by the Corporation. The obligations of any purchaser under any such contract will be subject to the condition that the purchase of the Offered Debt Securities shall not at the time of delivery be prohibited under the laws of the jurisdiction to which such purchaser is subject. The underwriters and any such other agents will not have any responsibility in respect of the validity or performance of such contracts.

#### VALIDITY

The validity under Maryland law of the Debt Securities offered hereby will be passed on for the Corporation by Miles & Stockbridge, Baltimore, Maryland. If this Prospectus is being delivered in an underwritten offering of Debt Securities, certain matters will be passed on for any underwriters by Simpson Thacher & Bartlett (a partnership which includes professional corporations), New York, New York. Simpson Thacher & Bartlett may rely, as to matters of Maryland law, upon the opinion of Miles & Stockbridge.

#### EXPERTS

The consolidated financial statements of the Corporation appearing in the Corporation's Annual Report on Form 10-K for the year ended December 31, 1992, have been audited by Ernst & Young, independent auditors, as set forth in their report thereon included therein and incorporated herein by reference. Such consolidated financial statements are incorporated herein by reference in reliance upon such report given upon the authority of such firm as experts in accounting and auditing.

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NO DEALER, SALESPERSON OR OTHER INDIVIDUAL HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION OTHER THAN THOSE CONTAINED OR INCORPORATED BY REFERENCE IN THIS PROSPECTUS SUPPLEMENT OR THE PROSPECTUS AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE CORPORATION, THE UNDERWRITERS OR ANY OTHER PERSON. THIS PROSPECTUS SUPPLEMENT AND THE PROSPECTUS DO NOT CONSTITUTE AN OFFER

TO SELL OR A SOLICITATION OF AN OFFER TO BUY ANY OF THE SECURITIES OFFERED  
 HEREBY TO ANY PERSON OR BY ANYONE IN ANY JURISDICTION IN WHICH SUCH OFFER OR  
 SOLICITATION MAY NOT LAWFULLY BE MADE. NEITHER THE DELIVERY OF THIS PROSPECTUS  
 SUPPLEMENT AND THE PROSPECTUS NOR ANY SALE MADE HEREUNDER SHALL UNDER ANY CIR-  
 CUMSTANCES CREATE AN IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS  
 OF THE CORPORATION SINCE THE DATE HEREOF OR THEREOF OR THAT THE INFORMATION  
 CONTAINED HEREIN OR THEREIN IS CORRECT AS OF ANY TIME SUBSEQUENT TO ITS DATE.

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7% NOTES DUE FEBRUARY 1, 2006

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 PROSPECTUS SUPPLEMENT  
 January 18, 1994  
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LEHMAN BROTHERS  
CITICORP SECURITIES, INC.  
GOLDMAN, SACHS & CO.  
MORGAN STANLEY & CO.  
INCORPORATED  
SALOMON BROTHERS INC

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