

PRICING SUPPLEMENT NO. 5 DATED OCTOBER 22, 1996
 (To the Prospectus Dated April 29, 1996, and Prospectus
 Supplement dated May 16, 1996)

Rule 424(b)(3)
 File No.333-00589

AIR PRODUCTS AND CHEMICALS, INC.
 MEDIUM-TERM NOTES, SERIES E
 DUE FROM 9 MONTHS TO 30 YEARS FROM DATE OF ISSUE
 FLOATING-RATE NOTES

Trade Date: October 22, 1996 Original Issue Date: October 25, 1996 Maturity Date: October 25, 1999

Principal Amount: \$50,000,000.00

Face Amount: \$50,000,000.00

Issue Price: Par

Global Note: /x/Yes / /No

Specified Currency: US Dollars
 (If other than U.S. dollars, see attached)

Exchange Rate Agent: N/A

U.S. Dollar Payment Options: N/A

Original Yield to Maturity: N/A

Total Amount of OID: N/A

Base Rate: / /Commercial Paper Rate

/x/LIBOR / /Treasury Rate / /Other:

Initial Interest Rate: 5.675%

Interest Determination Dates: Two London Business Days Prior to Coupon Date

Reset Period: Semi-annual

Interest Reset Dates: April 25 and October 25

Interest Payment Dates: April 25 and October 25

Index Maturity: N/A

Maximum Interest Rate: N/A

Minimum Interest Rate: N/A

Spread: .05%

Spread Multiplier: N/A

Calculation Agent: Goldman, Sachs & Co.

Agent's Commission: \$102,500.00

Agent: Goldman, Sachs & Co.

Net Proceeds to Issuer: \$49,897,500.00

Global Note: /x/Yes / /No

Form: /x/Book-Entry / /Certificated

Depository: DTC

Redemption: Check box opposite applicable sentence.

/x/ The Notes cannot be redeemed prior to maturity.

/ / The Notes may be redeemed prior to maturity.

Terms of Redemption:

Repayment: Check the box opposite applicable sentence.

/x/ The Notes cannot be repaid prior to maturity.

/ / The Notes may be repaid prior to maturity.

Terms of Repayment:

Additional Terms: