

PRICING SUPPLEMENT NO. 3 TO PROSPECTUS DATED APRIL 29, 1996
AND PROSPECTUS SUPPLEMENT DATED MAY 16, 1996

\$100,000,000

[AIR PRODUCTS LOGO]

AIR PRODUCTS AND CHEMICALS, INC.

7.34% DEBENTURES DUE JUNE 15, 2026

Interest on the 7.34% Debentures, due June 15, 2026 (the "Debentures"), is payable on June 15 and December 15 of each year, commencing on December 15, 1996. The Debentures shall be subject to repayment, at the option of the holder thereof, on June 15, 2008, but are not otherwise subject to redemption by the Company prior to maturity. The Debentures will be issued only in the form of one or more Global Securities registered in the name of the nominee of The Depository Trust Company. See "Description of Notes."

| | Initial Public Offering Price(1) | Underwriting Discount | Proceeds to Company(1) |
|---------------------|-------------------------------------|--------------------------|---------------------------|
| | ----- | ----- | ----- |
| Per Debenture | 99.942% | .675% | 99.267% |
| Total | \$99,942,000 | \$675,000 | \$99,267,000 |

(1) Plus accrued interest, if any, from June 15, 1996, to the date of delivery.

The Debentures are offered severally by Goldman, Sachs & Co. and Lehman Brothers Inc., as specified herein, subject to receipt and acceptance by them and subject to their right to reject any order in whole or in part. It is expected that the Debentures will be ready for delivery through the facilities of The Depository Trust Company on or about June 21, 1996, against payment therefore in immediately available funds.

GOLDMAN, SACHS & CO.

LEHMAN BROTHERS

THE DATE OF THIS PRICING SUPPLEMENT IS JUNE 18, 1996

DESCRIPTION OF DEBENTURES

The following description of the particular terms of the Debentures offered hereby (referred to in the Prospectus Supplement as "Notes" and in the Prospectus as "Securities") supplements, and to the extent inconsistent therewith replaces, the description of the terms and provisions of the Notes in the Prospectus Supplement and the Securities in the Prospectus.

The Debentures are described in the accompanying Prospectus Supplement for Medium Term Notes, Series E, and Prospectus. The aggregate principal amount of Debentures in this offering is \$100,000,000. The Debentures will be issued in denominations of \$1,000 and any larger amount that is an integral multiple of \$1,000. Reference is made to the accompanying Prospectus Supplement and Prospectus for a detailed summary of additional provisions of the Debentures.

INTEREST

The Debentures will bear interest at the rate set forth on the cover page of this Pricing Supplement from June 15, 1996, or the most recent interest payment date to which interest has been paid or provided for, payable June 15 and December 15 of each year, commencing December 15, 1996, to persons in whose names the Debentures (or any predecessor Debentures) are registered at the close of business on the fifteenth calendar date next preceding such interest payment date. Payments of the principal of and interest on the Debentures will be payable as described in the accompanying Prospectus Supplement and Prospectus.

REPAYMENT

The Debentures shall be subject to repayment, at the option of the holder thereof, on June 15, 2008, but are not otherwise subject to redemption by the Company prior to maturity. Each holder shall have the option to require the Company to purchase, on June 15, 2008, all or any portion of such holder's Debentures at a price equal to 100% of the principal amount thereof together with accrued interest to such date. Such option shall be exercised by providing written notice thereof to the Company no more than ninety (90) days or less than sixty (60) days prior to June 15, 2008. The Debentures do not provide for any sinking fund.

USE OF PROCEEDS

The net proceeds received by the Company from the sale of the Debentures offered hereby, totaling \$99,267,000 (prior to the payment of certain expenses), will be used for general corporate purposes, principally the repayment of outstanding commercial paper. At June 18, 1996, the Company had approximately \$483,000,000 of commercial paper outstanding, which matures no later than September 13, 1996, and bears interest at discount rates ranging from 4.90% to 5.45% per annum. Pending such application, all or a portion of the net proceeds will be invested in short-term money market instruments.

OFFERING AND SALE

The Company has entered into a Terms Agreement, dated June 18, 1996 (the "Agreement"), with Goldman, Sachs & Co. and Lehman Brothers Inc. (the "Underwriters"). Subject to the terms and conditions set forth in the Agreement, the Company has agreed to sell to the Underwriters, and the Underwriters have agreed severally to purchase, the respective principal amounts of Debentures set forth opposite their names below:

| Underwriters ----- | Principal Amount ----- |
|----------------------------|---------------------------|
| Goldman, Sachs & Co. | \$ 50,000,000 |
| Lehman Brothers Inc.. | 50,000,000 |
| | ----- |
| Total | \$100,000,000 ===== |

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

The Underwriters propose to offer the Debentures at the initial price to investors set forth on the cover page of this Pricing Supplement and to certain dealers at such price less a concession not in excess of .250% of the principal amount of the Debentures. Thereafter, the offering price and other selling terms may from time to time be varied by the Underwriters.

The Debentures are a new issue of securities with no established trading market. The Company has been advised by the Underwriters that they intend to make a market in the Debentures but are not obligated to do so and may discontinue market making at any time without notice. No assurance can be given as to the liquidity of the trading market for the Debentures.

The Company has agreed to indemnify the Underwriters against certain liabilities as described in the accompanying Prospectus Supplement.

Terms used but not defined herein are used herein as defined in the Prospectus or Prospectus Supplement to which this Pricing Supplement is attached.