SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

|X| QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2000

OR

|_| TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission File Number: 1-6686

THE INTERPUBLIC GROUP OF COMPANIES, INC.
(Exact name of Registrant as specified in its charter)

Delaware	13-1024020
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
1271 Avenue of the Americas, New York, New York	10020
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code (212) 399-8000

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. Yes |X| No |_|

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date. Common Stock outstanding at October 31, 2000: 307,735,360 shares.

THE INTERPUBLIC GROUP OF COMPANIES, INC. AND ITS SUBSIDIARIES
I N D E X

PART I - FINANCIAL INFORMATION
Item 1

THE INTERPUBLIC GROUP OF COMPANIES, INC. AND ITS SUBSIDIARIES
CONSOLIDATED BALANCE SHEET
(Dollars in Thousands)
ASSETS

	September 30, 2000 (unaudited)	December 31, 1999
CURRENT ASSETS:		
Cash and cash equivalents (includes certificates of deposit: 2000-$72,593; 1999-$150,343)	$ 583,319	$1,006,011
Marketable securities	42,893	36,765
Receivables (net of allowance for doubtful accounts: 2000-$68,166; 1999-$60,505)	4,377,951	4,401,704
Expenditures billable to clients	452,155	332,833
Prepaid expenses and other current assets	194,341	146,019
Total current assets	5,650,659	5,923,332
OTHER ASSETS:		
Investment in unconsolidated affiliates	86,304	61,987
Deferred taxes on income	74,853	--
Other investments and miscellaneous assets	607,544	718,939
Total other assets	768,701	780,926
FIXED ASSETS, at cost:		
Land and buildings	151,787	164,678
Furniture and equipment	847,614	777,368
	999,401	942,046
Less: accumulated depreciation	(551,852)	(504,371)
	447,549	437,675
Unamortized leasehold improvements	163,394	145,071
Total fixed assets	610,943	582,746
INTANGIBLE ASSETS (net of accumulated amortization: 2000-$684,892; 1999-$607,417)	2,536,326	1,879,600
TOTAL ASSETS	$9,566,629	$9,166,604

THE INTERPUBLIC GROUP OF COMPANIES, INC. AND ITS SUBSIDIARIES
CONSOLIDATED BALANCE SHEET
(Dollars in Thousands Except Per Share Data)
LIABILITIES AND STOCKHOLDERS' EQUITY

	September 30, 2000 (unaudited)	December 31, 1999
CURRENT LIABILITIES:		
Payable to banks	$ 445,736	$ 262,397
Accounts payable	4,145,796	4,568,343
Accrued expenses	716,853	761,210
Accrued income taxes	156,455	160,484
Total current liabilities	5,464,840	5,752,434
NONCURRENT LIABILITIES:		
Long-term debt	1,128,218	524,183
Convertible subordinated debentures and notes	529,375	518,490
Deferred compensation and reserve for termination allowances	369,936	344,999
Deferred taxes on income	--	44,744
Accrued postretirement benefits	50,701	50,226
Other noncurrent liabilities	78,898	87,548
Minority interests in consolidated subsidiaries	77,397	81,612
Total noncurrent liabilities	2,234,525	1,651,802
STOCKHOLDERS' EQUITY:		
Preferred Stock, no par value shares authorized: 20,000,000 shares issued: none		
Common Stock, $.10 par value shares authorized: 550,000,000 shares issued: 2000 - 313,065,819; 1999 - 309,996,727	31,307	31,000
Additional paid-in capital	908,295	784,646
Retained earnings	1,545,090	1,389,971
Accumulated other comprehensive loss, net of tax	(331,853)	(76,695)
	2,152,839	2,128,922
Less:		
Treasury stock, at cost: 2000 - 5,593,450 shares; 1999 - 8,909,904 shares	177,670	289,519
Unamortized expense of restricted stock grants	107,905	77,035
Total stockholders' equity	1,867,264	1,762,368
Commitments and contingencies		
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$9,566,629	$9,166,604

All prior periods have been restated to reflect the aggregate effect of acquisitions accounted for as poolings of interests. (See Note (a))

The accompanying notes are an integral part of these consolidated financial statements.

THE INTERPUBLIC GROUP OF COMPANIES, INC. AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF INCOME
THREE MONTHS ENDED SEPTEMBER 30
(Amounts in Thousands Except Per Share Data)
(unaudited)

	2000	1999
Revenue	$ 1,320,439	$ 1,151,406
Salaries and related expenses	749,875	658,227
Office and general expenses	374,301	340,982
Amortization of intangible assets	30,101	21,284
Restructuring and other merger related costs	27,305	-
Total operating expenses	1,181,582	1,020,493
Income from operations	138,857	130,913
Interest expense	(32,310)	(21,692)
Other income, net	16,415	14,963
Income before provision for income taxes	122,962	124,184
Provision for income taxes	52,570	52,005
Income of consolidated companies	70,392	72,179
Income applicable to minority interests	(10,012)	(6,288)
Equity in net income of unconsolidated affiliates	1,480	1,884
Net income	$ 61,860	$ 67,775
Weighted average shares:		
Basic	300,004	292,762
Diluted	309,033	303,373
Earnings Per Share:		
Basic	$ .21	$ .23
Diluted	$ .20	$ .22
Dividends per share	$ .095	$ .085

All prior periods have been restated to reflect the aggregate effect of acquisitions accounted for as poolings of interests. (See Note (a))

The accompanying notes are an integral part of these consolidated financial statements.

THE INTERPUBLIC GROUP OF COMPANIES, INC. AND ITS SUBSIDIARIES
CONSOLIDATED INCOME STATEMENT
NINE MONTHS ENDED SEPTEMBER 30
(Dollars in Thousands Except Per Share Data)
(unaudited)

	2000	1999
Revenue	$ 3,936,842	$ 3,404,953
Salaries and related expenses	2,157,050	1,866,000
Office and general expenses	1,131,183	1,007,388
Amortization of intangible assets	77,475	57,602
Restructuring and other merger related costs	116,131	-
Total operating expenses	3,481,839	2,930,990
Income from operations	455,003	473,963
Interest expense	(74,726)	(59,704)
Other income, net	62,316	56,800
Income before provision for income taxes	442,593	471,059
Provision for income taxes	188,516	191,572
Income of consolidated companies	254,077	279,487
Income applicable to minority interests	(25,721)	(19,044)
Equity in net income of unconsolidated affiliates	7,638	6,051
Net income	$ 235,994	$ 266,494
Weighted average shares:		
Basic	296,113	291,832
Diluted	305,938	309,290
Earnings Per Share:		
Basic	$ .80	$ .91
Diluted	$ .77	$ .88
Dividends per share	$ .275	$ .245

All prior periods have been restated to reflect the aggregate effect of acquisitions accounted for as poolings of interests. (See Note (a))

The accompanying notes are an integral part of these consolidated financial statements.

THE INTERPUBLIC GROUP OF COMPANIES, INC. AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (LOSS)
THREE MONTHS ENDED SEPTEMBER 30
(Dollars in Thousands)
(unaudited)

	2000	1999
Net Income	$ 61,860	$ 67,775
Other Comprehensive Income (Loss), net of tax:		
Foreign Currency Translation Adjustments	(36,296)	15,908
Net Unrealized Gain on Securities	2,305	25,293
Other Comprehensive Income (Loss)	(33,991)	41,201
Comprehensive Income	$ 27,869	$108,976

All prior periods have been restated to reflect the aggregate effect of acquisitions accounted for as poolings of interests. (See Note (a))

The accompanying notes are an integral part of these consolidated financial statements.

THE INTERPUBLIC GROUP OF COMPANIES, INC. AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (LOSS)
NINE MONTHS ENDED SEPTEMBER 30
(Dollars in Thousands)
(unaudited)

	2000	1999
Net Income	$235,994	$266,494
Other Comprehensive Income (Loss), net of tax:		
Foreign Currency Translation Adjustments	(112,039)	(70,154)
Net Unrealized Gain (Loss) on Securities	(143,119)	24,614
Other Comprehensive Loss	(255,158)	(45,540)
Comprehensive Income (Loss)	$ (19,164)	$ 220,954

All prior periods have been restated to reflect the aggregate effect of acquisitions accounted for as poolings of interests. (See Note (a))

The accompanying notes are an integral part of these consolidated financial statements.

THE INTERPUBLIC GROUP OF COMPANIES, INC. AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOWS
NINE MONTHS ENDED SEPTEMBER 30
(Dollars in Thousands)
(unaudited)

	2000	1999
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	$ 235,994	$ 266,494
Adjustments to reconcile net income to cash (used in) provided by operating activities:		
Depreciation and amortization of fixed assets	109,513	86,335
Amortization of intangible assets	77,475	57,602
Amortization of restricted stock awards	27,197	19,067
Equity in net income of unconsolidated affiliates	(7,638)	(6,051)
Income applicable to minority interests	25,721	19,044
Translation losses	1,328	1,183
Net gain from sale of investments	(12,275)	(21,734)
Restructuring charges, non cash	32,100	--
Changes in assets and liabilities, net of acquisitions:		
Receivables	(59,712)	(379,428)
Expenditures billable to clients	(111,236)	(94,711)
Prepaid expenses and other assets	(49,661)	(20,010)
Accounts payable and other liabilities	(448,045)	131,681
Accrued income taxes	3,856	7,570
Deferred income taxes	(20,813)	(7,881)
Deferred compensation and reserve for termination allowances	34,391	11,202
Net cash (used in) provided by operating activities	(161,805)	70,363
CASH FLOWS FROM INVESTING ACTIVITIES:		
Acquisitions	(439,229)	(182,206)
Proceeds from sale of assets	682	--
Proceeds from sale of investments	13,460	39,734
Capital expenditures	(148,818)	(101,456)
Net purchases of marketable securities	(10,630)	(17,174)
Other investments and miscellaneous assets	(163,141)	10,358
Investments in unconsolidated affiliates	(29,444)	(8,251)
Net cash used in investing activities	(777,120)	(258,995)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Increase in short-term borrowings	159,570	41,488
Proceeds from long-term debt	859,850	405,412
Payments of long-term debt	(222,473)	(56,804)
Treasury stock acquired	(182,040)	(209,024)
Issuance of common stock	36,192	54,295
Cash dividends - pooled	(420)	(1,543)
Cash dividends - Interpublic	(80,436)	(67,534)
Net cash provided by financing activities	570,243	166,290
Effect of exchange rates on cash and cash equivalents	(54,010)	(31,183)
Decrease in cash and cash equivalents	(422,692)	(53,525)
Cash and cash equivalents at beginning of year	1,006,011	780,430
Cash and cash equivalents at end of period	$ 583,319	$ 726,905

All prior periods have been restated to reflect the aggregate effect of acquisitions accounted for as poolings of interests. (See Note (a))

The accompanying notes are an integral part of these consolidated financial statements.

1. Consolidated Financial Statements

(a) In the opinion of management, the consolidated balance sheet as of September 30, 2000, the consolidated income statements for the three months and nine months ended September 30, 2000 and 1999, the consolidated statement of comprehensive income for the three months and nine months ended September 30, 2000 and 1999, and the consolidated statement of cash flows for the nine months ended September 30, 2000 and 1999, contain all adjustments (which include only normal recurring adjustments) necessary to present fairly the financial position, results of operations and cash flows at September 30, 2000 and for all periods presented. Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been omitted. It is suggested that these consolidated financial statements be read in conjunction with the consolidated financial statements and notes thereto included in The Interpublic Group of Companies, Inc.'s (the "Company") December 31, 1999 annual report to stockholders and the consolidated financial statements and notes thereto included in the Company's Current Report on Form 8-K dated September 15, 2000.

The Company's consolidated financial statements, including the related notes, have been restated for the prior periods presented to include the results of operations, financial position and cash flows of NFO Worldwide, Inc. ("NFO"). (See Note (b)). Additionally, the results of several other recent acquisitions, all of which have been accounted for as poolings of interests, have been included in the restated financial statements. Other than NFO, none of the acquisitions was individually, or in aggregate, material.

The accompanying income statements have been prepared in a format different than that used in the originally filed Form 10-Q for the quarterly period ended September 30, 1999. The accompanying financial statements include the line - "Income from operations". Amounts previously included in "Other income, net" as part of "Gross Income" are now included elsewhere in the Consolidated Statement of Income.

(b) In April 2000, the Company issued approximately 12.6 million shares of its common stock in connection with the acquisition of NFO. The acquisition has been accounted for as a pooling of interests.

(c) During the third quarter, the Company recorded pre-tax restructuring and other merger related costs of $27.3 million ($17.2 million net of tax). For the nine months ended September 30, 2000, the Company recorded pre-tax restructuring and other merger related costs of $116.1 million ($72.9 million net of tax). Of the total pre-tax restructuring and other merger related costs, cash charges represented $14.8 million and $84 million for the three months and nine months ended September 30, 2000, respectively. The key components of the charge were the costs associated with the restructuring of Lowe Lintas & Partners Worldwide. The remaining costs relate principally to transaction and other merger related costs arising from the previously announced merger with NFO.

Lowe Lintas & Partners

In October 1999, the Company announced the merger of two of its advertising networks. The networks affected, Lowe & Partners Worldwide and Ammirati Puris Lintas, were combined to form a new agency network called Lowe Lintas & Partners Worldwide. The merger involved the consolidation of operations in Lowe Lintas agencies in approximately 24 cities in 22 countries around the world. The newly merged agency network has offices in over 80 countries around the world. As of September 30, 2000, all restructuring activities have been completed.

A summary of the components of the reserve for restructuring and other merger related costs for Lowe Lintas is as follows:

(Dollars in millions)

	Balance at 12/31/99	Expense recognized	Cash Paid	Asset Write-offs	Balance at 9/30/00
		Year to Date September 30, 2000			
TOTAL BY TYPE					
Severance and termination costs	$43.6	$32.0	$24.6	--	$51.0
Fixed asset write-offs	11.1	14.2	--	25.3	--
Lease termination costs	3.8	21.1	7.6	--	17.3
Investment write-offs and other	23.4	20.5	6.4	37.5	--
Total	$81.9	$87.8	$38.6	$62.8	$68.3

The severance and termination costs recorded in 2000 relate to approximately 360 employees who have been terminated or notified that they will be terminated. The employee groups affected include management, administrative, account management, creative and media production personnel, principally in the U.S. and several European countries.

The fixed asset write-offs relate largely to the abandonment of leasehold improvements as part of the merger. The amount recognized in 2000 relates to fixed asset write-offs in 4 offices, the largest of which is in the U.K.

Lease termination costs relate to the offices vacated as part of the merger. The lease terminations are substantially complete, with the cash portion to be paid out over a period of up to five years.

The investment write-offs relate to the loss on sale or closing of certain business units. In 2000, $12.7 million of investment write-offs has been recorded, the majority of which results from the decision to sell or abandon 3 businesses located in Asia and Europe. In the aggregate, the businesses being sold or abandoned represent an immaterial portion of the revenue and operations of Lowe Lintas & Partners. The write-off amount was computed based upon the difference between the estimated sales proceeds (if any) and the carrying value of the related assets.

NFO and Other Merger Related Costs

In addition to the restructuring and other merger related costs noted above, additional charges, substantially all of which were cash costs, were recorded through September 30, 2000. These costs relate principally to the non-recurring transaction and other merger related costs arising from the recently completed acquisition of NFO. (See Note (b)).

(d) In addition to the acquisition mentioned in (b), the Company has made several other acquisitions in 2000, including Nationwide Advertising Services, Waylon Promotions, Inc. and substantial assets of the Communications Division of Caribiner International, Inc. The acquisitions have been accounted for as purchases.

(e) On June 27, 2000, the Company entered into a syndicated multi-currency credit agreement under which a total of $750 million may be borrowed; $375 million may be borrowed under a 364-day facility and $375 million under a five-year facility. The facilities bear interest at variable rates based on either LIBOR or a bank's base rates, at the Company's option. As of September 30, 2000, approximately $534 million had been borrowed under the facilities. The weighted-average interest rate on the borrowings at September 30, 2000 was 6.4%. The proceeds from the syndicated credit agreement were used to refinance borrowings and for general corporate purposes including acquisitions and other investments. Some of the pre-existing borrowing facilities were subsequently terminated.

On August 25, 2000, the Company entered into a revolving credit facility under which up to $250 million may be borrowed. The facility expires on November 30, 2000, and bears interest at variable rates based on either LIBOR, a bank's base rates or money market rates, at the Company's option. The Company used the proceeds to refinance borrowings and for general corporate purposes, including acquisitions and other investments.

On October 20, 2000, the Company completed the issuance and sale of $500 million principal amount of senior unsecured notes due 2005. The notes bear an interest rate of 7.875% per annum. The Company used the net proceeds of approximately $496 million from the sale of the notes to repay outstanding indebtedness under its credit facilities. Accordingly, certain short-term borrowings have been reclassified as long-term.

(f) In June 1998, the Financial Accounting Standards Board issued Statement No. 133, "Accounting for Derivative Instruments and Hedging Activities" ("SFAS No. 133"), which sets out the required accounting treatment for derivatives and hedging activities. In June 1999, the Financial Accounting Standards Board issued Statement No. 137, "Accounting for Derivative Instruments and Hedging Activities - Deferral of the Effective Date of FASB Statement No. 133", which delays implementation of SFAS No. 133 until fiscal years beginning after June 15, 2000. In June 2000, the Financial Accounting Standards Board issued Statement No. 138, "Accounting for Certain Derivative Instruments and Certain Hedging Activities", which provides additional guidance related to accounting for derivative instruments and hedging activities as addressed by SFAS No. 133. The Company does not believe that the effect of adopting SFAS No. 133 and SFAS No. 138 will be material to its financial condition or results of operations.

Item 2

THE INTERPUBLIC GROUP OF COMPANIES, INC. AND ITS SUBSIDIARIES
MANAGEMENT'S DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF OPERATIONS

RESULTS OF OPERATIONS

As discussed in Note (b), the Company acquired NFO Worldwide, Inc. ("NFO"), a leading provider of research based marketing information and counsel to the business community, in a transaction accounted for as a pooling of interests in April 2000. The Company's consolidated financial statements and other financial information for prior periods have been restated to reflect the effect of the NFO pooling and the results of several other acquisitions, which have been accounted for as poolings of interests. The following discussion relates to the combined results of the Company after giving effect to the pooled companies.

Three Months Ended September 30, 2000 Compared to Three Months Ended September 30, 1999

The Company reported net income of $61.9 million or $.20 diluted earnings per share for the three months ended September 30, 2000. Excluding the impact of restructuring and other merger related costs, which are discussed below, net income was $79 million or $.26 diluted earnings per share, compared to $67.8 million or $.22 diluted earnings per share for the three months ended September 30, 1999.

The following table sets forth net income and earnings per share before and after restructuring and other merger related costs:

(Dollars in thousands, except per share data)

	2000	1999
Net income as reported	$ 61,860	$ 67,775
Earnings per share:		
Basic	.21	.23
Diluted	.20	.22
Net income before restructuring and other merger related costs	$ 79,026	$ 67,775
Earnings per share:		
Basic	.26	.23
Diluted	.26	.22

Worldwide revenue for the three months ended September 30, 2000 increased $169 million, or 15%, to $1.3 billion compared to the same period in 1999. Domestic revenue increased $142 million or 24% from 1999 levels. International revenue increased $27 million or 5% during the third quarter of 2000 compared to 1999. International revenue would have increased 18%, excluding the effect of the strengthening of the U.S. dollar. The increase in worldwide revenue is a result of both new business growth and growth from acquisitions. Organic revenue growth, exclusive of acquisitions and currency effects, was 15% for the third quarter of 2000 compared to the prior year quarter.

Revenue from specialized marketing communications services, which include media buying, market research, sales promotion, direct marketing, public relations, sports and event marketing, healthcare marketing and e-business consulting and communications, comprised approximately 49% of the total worldwide revenue for the three months ended September 30, 2000, compared to 46% for the prior year quarter.

Income from operations was $139 million for the third quarter of 2000. Excluding restructuring and other merger related costs, income from operations was $166 million for the third quarter of 2000, compared to $131 million for the third quarter of 1999, an increase of 27%. Exclusive of acquisitions, currency effects, and amortization of intangible assets, income from operations increased 24% for the third quarter of 2000 compared to the third quarter of 1999.

Worldwide operating expenses for the third quarter 2000, excluding restructuring and other merger related costs were $1.2 billion, an increase of 13% over the prior year quarter. Salaries and related expenses were $750 million or 57% of revenue for the third quarter of 2000 as compared to $658 million or 57% of revenue for the third quarter of 1999. Office and general expenses were $374 million for the third quarter of 2000 compared to $341 million for the third quarter of 1999.

Interest expense was $32 million for the three months ended September 30, 2000, compared to $22 million for the prior year quarter. The increase is primarily a result of higher debt levels and higher interest rates in 2000.

Other income, net, which consists of interest income, investment income and net gains from equity investments, increased slightly to $16 million for the third quarter of 2000 as compared to $15 million for the third quarter of 1999.

The effective tax rate for the three months ended September 30, 2000 was 42.8%, compared to 41.9% in 1999. The difference between the effective and statutory rates is primarily due to state and local taxes, foreign withholding taxes on dividends and nondeductible goodwill expense.

Nine Months Ended September 30, 2000 Compared to Nine Months Ended September 30, 1999

Net income was $236 million or $.77 diluted earnings per share for the nine months ended September 30, 2000. Excluding the impact of restructuring and other merger related costs, which are discussed below, net income was $308.9 million or $1.01 diluted earnings per share, compared to $266.5 million or $.88 diluted earnings per share for the nine months ended September 30, 1999.

The following table sets forth net income and earnings per share before and after restructuring and other merger related costs:

(Dollars in thousands, except per share data)	2000	1999
Net income as reported	$235,994	$266,494
Earnings per share:		
Basic	.80	.91
Diluted	.77	.88
Net income before restructuring and other merger related costs	$308,931	$266,494
Earnings per share:		
Basic	1.04	.91
Diluted	1.01	.88

Worldwide revenue for the nine months ended September 30, 2000, increased $532 million, or 16%, to $3.9 billion compared to the same period in 1999. Domestic revenue increased $406 million or 23% during the first nine months of 2000 compared to 1999. International revenue increased $126 million or 8% during the first nine months of 2000 compared to 1999. International revenue would have increased 16%, excluding the effect of the strengthening of the U.S. dollar. The increase in worldwide revenue is a result of both new business growth and growth from acquisitions. Organic revenue growth, exclusive of acquisitions and currency effects, was 14% for the first nine months of 2000 compared to the prior year period.

Revenue from specialized marketing communications services, which include media buying, market research, promotion sales, direct marketing, public relations, sports and event marketing, healthcare marketing and e-business consulting and communications, comprised approximately 47% of the total worldwide revenue for the nine months ended September 30, 2000, compared to 45% for the first nine months of 1999.

Income from operations was $455 million for the nine months ended September 30, 2000. Excluding restructuring and other merger related costs, income from operations was $571 million for the first nine months of 2000, compared to $474 million for the first nine months of 1999, an increase of 21%. Exclusive of acquisitions, currency effects and amortization of intangible assets, income from operations increased 19% for the first nine months of 2000 compared to the first nine months of 1999.

Worldwide operating expenses for the nine months ended September 30, 2000, excluding restructuring and other merger related costs were $3.4 billion, an increase of 15% over the prior year period. Salaries and related expenses were $2.2 billion or 55% of revenue for the first nine months of 2000 as compared to $1.9 billion or 55% of revenue for the first nine months of 1999. Office and general expenses were $1.1 billion for the first nine months of 2000 compared to $1.0 billion for the first nine months of 1999.

Interest expense was $74.7 million for the nine months ended September 30, 2000, compared to $59.7 million for the prior year. The increase is primarily a result of higher debt levels and higher interest rates in 2000.

Other income, net, which consists of interest income, investment income and net gains from equity investments, was $62.3 million for the nine months ended September 30, 2000, as compared to $56.8 million for the nine months ended September 30, 1999, an increase of 10%.

The effective tax rate for the nine months ended September 30, 2000 was 42.6%, compared to 40.7% in 1999. The difference between the effective and statutory rates is primarily due to state and local taxes, foreign withholding taxes on dividends and nondeductible goodwill expense.

Restructuring and Other Merger Related Costs
- --
During the third quarter, the Company recorded pre-tax restructuring and other merger related costs of $27.3 million ($17.2 million net of tax). For the nine months ended September 30, 2000, the Company recorded pre-tax restructuring and other merger related costs of $116.1 million ($72.9 million net of tax). Of the total pre-tax restructuring and other merger related costs, cash charges represented $14.8 million and $84 million for the three months and nine months ended September 30, 2000, respectively. The key components of the charge were the costs associated with the restructuring of Lowe Lintas & Partners Worldwide. The remaining costs relate principally to transaction and merger related costs arising from the previously announced merger with NFO.

Lowe Lintas & Partners

In October 1999, the Company announced the merger of two of its advertising networks. The networks affected, Lowe & Partners Worldwide and Ammirati Puris Lintas, were combined to form a new agency network called Lowe Lintas & Partners Worldwide. The merger involved the consolidation of operations in Lowe Lintas agencies in approximately 24 cities in 22 countries around the world. The newly merged agency network has offices in over 80 countries around the world. As of September 30,2000, all restructuring activities have been completed.

The restructuring and other merger related costs for Lowe Lintas included $31 million in severance and termination costs, $14.2 million in fixed asset write-offs, $21.1 million in lease termination costs and $21.5 million in investment write-offs and other costs.

The severance and termination costs recorded 2000 relate to approximately 360 employees who have been terminated or notified that they will be terminated. The employee groups affected include management, administrative, account management, creative and media production personnel, principally in the U.S. and several European countries.

The fixed asset write-offs relate largely to the abandonment of leasehold improvements as part of the merger. The amount recognized in 2000 relates to fixed asset write-offs in 4 offices, the largest of which is in the U.K. Lease termination costs relate to the offices vacated as part of the merger.

The investment write-offs relate to the loss on sale or closing of certain business units. In 2000, $12.7 million of investment write-offs has been recorded, the majority of which results from the decision to sell or abandon 3 businesses located in Asia and Europe.

NFO and Other Merger Related Costs

In addition to the restructuring and other merger related costs noted above, additional charges, substantially all of which were cash costs, were recorded through September 30, 2000. These costs relate principally to the non-recurring transaction and other merger related costs arising from the recently completed acquisition of NFO. (See Note (b)).

LIQUIDITY AND CAPITAL RESOURCES

The ratio of current assets to current liabilities was approximately 1 to 1 at September 30, 2000. Working capital increased by $15 million from December 31, 1999 to September 30, 2000. Total debt at September 30, 2000 was $2.1 billion, an increase of $798 million from December 31, 1999. The increase in debt is primarily attributable to the net effect of payments made for acquisitions and other investments. Cash flow from operations and availability under existing credit facilities will be the Company's primary source of working capital.

On June 27, 2000, the Company entered into a syndicated multi-currency credit agreement under which a total of $750 million may be borrowed; $375 million may be borrowed under a 364-day facility and $375 million under a five-year facility. The facilities bear interest at variable rates based on either LIBOR or a bank's base rates, at the Company's option. As of September 30, 2000, approximately $534 million had been borrowed under the facilities. The weighted-average interest rate on the borrowings at September 30, 2000 was 6.4%. The proceeds from the syndicated credit agreement were used to refinance borrowings and for general corporate purposes including acquisitions and other investments. Some of the pre-existing borrowing facilities were subsequently terminated.

On August 25, 2000, the Company entered into a revolving credit facility under which up to $250 million may be borrowed. The facility expires on November 30, 2000, and bears interest at variable rates based on either LIBOR, a bank's base rates or money market rates, at the Company's option. The Company used the proceeds to refinance borrowings and for general corporate purposes, including acquisitions and other investments.

On October 20, 2000, the Company completed the issuance and sale of $500 million principal amount of senior unsecured notes due 2005. The notes bear an interest rate of 7.875% per annum. The Company used the net proceeds of approximately $496 million from the sale of the notes to repay outstanding indebtedness under its credit facilities. Accordingly, certain short-term borrowings have been reclassified as long-term.

Net cash used in operating activities was $162 million for the nine months ended September 30, 2000. Net cash provided by operations was $70 million for the nine months ended September 30, 1999. The principal use of the Company's working capital is to provide for the operating needs of its advertising agencies, which include payments for space or time purchased from various media on behalf of its clients. The Company's practice is to bill and collect from its clients in sufficient time to pay the amounts due media. Other uses of working capital include the payment of cash dividends, acquisitions and capital expenditures. In addition, during the first nine months of 2000, the Company acquired 3.5 million shares of its own stock for the purpose of fulfilling the Company's obligations under its various compensation plans.

OTHER MATTERS

Acquisitions

In connection with the NFO acquisition completed on April 20, 2000, the Company assumed approximately $180 million in debt. Additionally, the Company has made several other acquisitions, including Nationwide Advertising Services, Waylon Promotions, Inc. and substantial assets of the Communications Division of Caribiner International, Inc. The acquisitions have been accounted for as purchases.

Cautionary Statement

This Report on Form 10-Q (the "Report"), including Management's Discussion and Analysis of Financial Condition and Results of Operations and the disclosure under Item 5 of the Report, contains forward-looking statements. Statements that are not historical facts, including statements about Interpublic's beliefs and expectations, are forward-looking statements. These statements are based on current plans, expectations, estimates and projections, and therefore you should not place undue reliance on them. Forward-looking statements speak only as of the date they are made, and Interpublic undertakes no obligation to update publicly any of them in light of new information, future events or otherwise.

Forward-looking statements involve inherent risks and uncertainties. Interpublic cautions you that a number of important factors could cause actual results to differ materially from those contained in any forward-looking statement. Such factors include, but are not limited to, those associated with the effect of national and regional economic conditions, the ability of Interpublic to attract new clients and retain existing clients, the financial success and other developments of the clients of Interpublic, developments from changes in the regulatory and legal environment for advertising companies around the world, Interpublic's ability to effectively integrate recent acquisitions and Interpublic's ability to attract and retain key management personnel.

New Accounting Guidance
- -----------------------
In June 1998, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 133, "Accounting for Derivative Instruments and Hedging Activities" (SFAS No. 133), which had an initial adoption date of January 1, 2000. In June 1999, the FASB postponed the adoption date of SFAS No. 133 until January 1, 2001. In June 2000, the FASB issued SFAS No. 138 which provides additional guidance on SFAS No. 133. The Company does not believe the effect of adopting SFAS No. 133 and SFAS No. 138 will be material to its financial condition or results of operations.

Conversion to the Euro
- ----------------------
On January 1, 1999, certain member countries of the European Union established fixed conversion rates between their existing currencies and the European Union's common currency (the "Euro"). The Company conducts business in member countries. The transition period for the introduction of the Euro is between January 1, 1999, and June 30, 2002. The Company is addressing the issues involved with the introduction of the Euro. The major important issues facing the Company include: converting information technology systems; reassessing currency risk; negotiating and amending contracts; and processing tax and accounting records.

Based upon progress to date, the Company believes that use of the Euro will not have a significant impact on the manner in which it conducts its business affairs and processes its business and accounting records. Accordingly, conversion to the Euro has not, and is not expected to have a material effect on the Company's financial condition or results of operations.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

The Company's financial market risk arises from fluctuations in interest rates and foreign currencies. Most of the Company's debt obligations are at fixed interest rates. A 10% change in market interest rates would not have a material effect on the Company's pre-tax earnings, cash flows or fair value. At September 30, 2000, the Company had an insignificant amount of foreign currency derivative financial instruments in place. The Company does not hold any financial instrument for trading purposes.

PART II - OTHER INFORMATION

Item 2(c). CHANGES IN SECURITIES

(1) On July 6, 2000, the Registrant issued an aggregate of 13,912 shares of its Common Stock, par value $.10 per share, (the "Interpublic Stock") and paid $1,994,000 in cash to the former shareholder of a company which was acquired in the second quarter of 2000. This represented the final deferred payment of the purchase price. The shares of Interpublic Stock were valued at $640,014 on the date of issuance.

The shares of Interpublic Stock were issued by the Registrant without registration in reliance on Section 4(2) under the Securities Act of 1933, as amended (the "Securities Act"), based on the sophistication of the acquired company's former stockholder.

(2) On July 17, 2000, a subsidiary of the Registrant acquired 100% of the stock of a company in consideration for which the Registrant paid $14,259,968.73 in cash and issued 226,128 shares of Interpublic Stock to the shareholder of the company. The shares of Interpublic Stock had a market value of $9,432,353 as of the date of issuance.

The shares of Interpublic Stock were issued by the Registrant without registration in reliance on Section 4(2) under the Securities Act, based on the sophistication of the company's stockholder.

(3) On July 24, 2000 the Registrant issued 10,580 shares of Interpublic Stock and paid in $1,067,000 in cash to the former shareholders of a company as part of the initial payment for the acquisition of 51% of the shares of the company acquired in the third quarter of 2000. The shares of Interpublic Stock were valued at $445,693 at the date of issuance.

The shares of Interpublic Stock were issued by the Registrant without registration in an "off shore transaction" and solely to "non US persons" in reliance on Rule 903 (b)(3) of Regulation S under the Securities Act.

(4) On July 24, 2000, the Registrant paid $6,750,000 in cash and issued a total of 53,412 shares of Interpublic Stock to shareholders of a foreign company as downpayment of the purchase price for 100% of the capital stock of the foreign company. The Interpublic Stock issued had a market value of $2,250,000 on the date of issuance.

The shares of Interpublic Stock were issued by the Registrant without registration in an "offshore transaction" and solely to "non-U.S. persons" in reliance on Rule 903(b) (3) of Regulation S under the Securities Act.

(5) On August 3, 2000, Registrant paid $1,788,493 in cash and on August 7, 2000 issued 21,577 shares of Interpublic Stock to the former shareholders of three related companies which were acquired in the Fourth Quarter of 1999. This represented a deferred payment of the purchase price. The shares of Interpublic Stock were valued at $871,171 on the date of issuance.

The shares of Interpublic Stock were issued by the Registrant without registration in an "offshore transaction" and solely to "non-U.S. persons" in reliance on Rule 903(b)(3) of Regulation S under the Securities Act.

(6) On August 7, 2000, Registrant paid $145,862 in cash and issued 3,415 shares of Interpublic Stock to the former shareholders of a company which was acquired in the Second Quarter of 1997. This represented a deferred payment of the purchase price. The shares of Interpublic Stock were valued at $137,881 on the date of issuance.

The shares of Interpublic Stock were issued by the Registrant without registration in an "offshore transaction" and solely to "non-U.S. persons" in reliance on Rule 903(b)(3) of Regulation S under the Securities Act.

(7) On August 14, 2000, Registrant paid $89,633 in cash and on August 15, 2000 issued 2,148 shares of Interpublic Stock to the former shareholders of a company which was acquired in 1999. This represented a deferred payment of the purchase price. The shares of Interpublic Stock were valued at $85,652 on the date of issuance.

The shares of Interpublic Stock were issued by the Registrant without registration in an "offshore transaction" and solely to "non-U.S. persons" in reliance on Rule 903(b)(3) of Regulation S under the Securities Act.

(8) On August 14, 2000, the Registrant paid cash of $1,160,000 and issued a total of 30,138 shares of Interpublic Stock to shareholders of a foreign company as the downpayment of the purchase price for 70% of the capital stock of the foreign company. The Interpublic stock issued had a market value of $1,250,000 on the date of issuance.

The shares of Interpublic Stock were issued by the Registrant without registration in an "offshore transaction" and solely to "non-U.S. persons" in reliance on Rule 903(b) (3) of Regulation S under the Securities Act.

(9) On August 22, 2000, the Registrant issued an aggregate of 43,013 shares of Interpublic Stock and paid $252,569 in cash to the former shareholder of a company which was acquired in the second quarter of 1996. This represented a deferred payment of the purchase price and an exercise of an option. The shares of Interpublic Stock were valued at $1,737,801 on the date of issuance.

The shares of Interpublic Stock were issued by the Registrant without registration in an "offshore transaction" and solely to "non-U.S. persons" in reliance on Rule 903(b)(3) of Regulation S under the Securities Act.

(10) On August 23, 2000 the Registrant issued 68,611 shares of Interpublic Stock and paid $6,650,000 in cash to the former shareholders of a company as part of the initial payment for the remaining 51% of the shares of the company 49% of which was acquired in the first quarter of 1997. The shares of Interpublic Stock were valued at $2,994,703 at the date of issuance.

The shares of Interpublic Stock were issued by the Registrant without registration in an "off shore transaction" and solely to "non US persons" in reliance on Rule 903 (b)(3) of Regulation S under the Securities Act.

(11) On December 10, 1999, the Registrant issued 10,587 shares of Interpublic Stock, which shares were held in escrow pending the achievement of certain financial goals of a company which was acquired by the Registrant in the fourth quarter of 1999. Following the satisfaction of the financials goals by said Company, the 10,587 shares of Interpublic Stock and $500,000 in cash were paid to the former shareholders of said company on August 30, 2000. This represented a contingent payment of the purchase price. The shares of Interpublic Stock were valued at $500,000 on the date of issuance.

The shares of Interpublic Stock were issued by the Registrant without registration in reliance on Section 4(2) under the Securities Act, based on the sophistication of the acquired company's former stockholder.

(12) On August 31, 2000, the Registrant paid $2,967,000 in cash and issued a total of 51,552 shares of Interpublic Stock to shareholders of a foreign company as the downpayment of the purchase price for 100% of the capital stock of the foreign company. The Interpublic stock issued had a market value of $2,039,504 on the date of issuance.

The shares of Interpublic Stock were issued by the Registrant without registration in an "offshore transaction" and solely to "non-U.S. persons" in reliance on Rule 903(b) (3) of Regulation S under the Securities Act.

(13) On August 31, 2000, a subsidiary of the Registrant acquired certain assets of a domestic company in consideration for which the Registrant paid $362,598 in cash to the company and issued 3,522 shares of Interpublic Stock to certain members of the company who became employees of the subsidiary. The shares of Interpublic Stock were valued at $137,402 on the date of issuance.

All the shares of Interpublic Stock that were issued were held back with 1723 all to be released on August 31, 2001 and the remaining shares to be released on August 31, 2002, provided that such members do not terminate their respective employment agreements with the subsidiary.

The shares of Interpublic Stock were issued by the Registrant without registration in reliance on Section 4(2) under the Securities Act, based on the sophistication of the members of the company.

(14) On September 1, 2000, the Registrant issued 87,038 shares of Interpublic Stock and paid $1,725,000 in cash to shareholders of a foreign company, 20% of which was acquired by a subsidiary of the Registrant in the third quarter of 1997. This represented an initial installment payment for the purchase of an additional 20% of the foreign company. The shares of Interpublic Stock were valued at $3,450,000 on the date of issuance.

The shares of Interpublic Stock were issued by the Registrant without registration in an "offshore transaction" and solely to "non-U.S.persons" in reliance on Rule 903(b)(3) of Regulation S under the

Securities Act.

(15) On September 14, 2000 the Registrant issued 7,486 shares of Interpublic Stock and paid $424,000 in cash to the former shareholders of a company as part of a deferred payment for 80% of the shares of the company acquired in the second quarter of 1998. The shares of Interpublic Stock were valued at $ 287,162 at the date of issuance.

The shares of Interpublic Stock were issued by the Registrant without registration in an "off shore transaction" and solely to "non US persons" in reliance on Rule 903 (b)(3) of Regulation S under the Securities Act.

(16) On September 15, 2000, the Registrant paid cash of $697,769 and issued a total of 12,601 shares of Interpublic Stock to shareholders of a foreign company as an installment payment of the purchase price for 71% of the capital stock of the foreign company. The Interpublic Stock issued had a market value of $483,339 on the date of issuance.

The shares of Interpublic Stock were issued by the Registrant without registration in an "offshore transaction" and solely to "non-U.S. persons" in reliance on Rule 903(b) (3) of Regulation S under the Securities Act.

(17) On September 15, 2000, the Registrant paid $100,000 in cash and issued 2,703 shares of Interpublic Stock to shareholders of a foreign company as consideration for the second installment payment of the purchase price for 51% of the capital stock of the foreign company. The Interpublic Stock issued had a market value of $103,665 on the date of issuance.

The shares of Interpublic Stock were issued by the Registrant without registration in an "offshore transaction" and solely to "non-U.S. persons" in reliance on Rule 903(b) (3) of Regulation S under the Securities Act.

(18) On September 21, 2000, a subsidiary of the Registrant acquired 100% of the capital stock of a foreign company in consideration for which Registrant paid an initial installment of $3,475,000 in cash to the shareholders of the acquired company and issued 63,499 shares of Interpublic Stock to a trustee which shares shall eventually be distributed to the shareholders of the acquired company. The shares of Interpublic Stock were valued at $2,400,000 on the date of issuance.

The shares of Interpublic Stock were issued by the Registrant without registration in an "offshore transaction" and solely to "non-U.S.persons" in reliance on Rule 903(b)(3) of Regulation S under the Securities Act.

(19) On September 22, 2000, a subsidiary of the Registrant acquired 100% of the capital stock of four related companies in consideration for which Registrant paid $6,665,598.44 in cash and issued 64,114 shares of Interpublic Stock to the shareholders of the acquired companies. The shares of Interpublic Stock were valued at $2,219,947.25 on the date of issuance.

The shares of Interpublic Stock were issued by the Registrant without registration in an "offshore transaction" and solely to "non-U.S. persons" in reliance on Rule 903(b)(3) of Regulation S under the Securities Act.

(20) On September 22, 2000, a subsidiary of the Registrant acquired 75% of the capital stock of a foreign company in consideration for which the Registrant paid $1,899,000 in cash and issued without registration 25,800 shares of Interpublic Stock to the shareholders of the acquired company. The shares of Interpublic Stock issued to the stockholders of the acquired company had a market value of $970,854 on the date of issuance.

The shares of Interpublic Stock were issued by the Registrant without registration in an "offshore transaction" and solely to "non-U.S. persons" in reliance on Rule 903(b)(3) of Regulation S under the Securities Act.

(21) On September 27, 2000, the Registrant issued an aggregate of 44,452 shares of Interpublic Stock and paid $2,600,000 in cash to the former shareholder of a company which was acquired in the first quarter of 1998. This represented a deferred payment of the purchase price. The shares of Interpublic Stock were valued at $1,603,038 on the date of issuance.

The shares of Interpublic Stock were issued by the Registrant without registration in reliance on Section 4(2) under the Securities Act, based on the sophistication of the acquired company's former stockholder.

(22) On September 29, 2000, a subsidiary of the Registrant acquired 100% of the stock of a company in consideration for which the Registrant paid

$1,065,414 in cash, $2,130,827 in loan notes and issued 30,826 shares of IPG Stock to the shareholder of the company. The shares of Interpublic Stock had a market value of $1,065,414 on the date of issuance.

The shares of Interpublic Stock were issued by the Registrant without registration in an "offshore transaction" and solely to "non-U.S. persons" in reliance on Rule 903 (b) (3) of Regulation S under the Securities Act.

(23) On September 29, 2000, a subsidiary of the Registrant acquired 60% of the stock of a company in consideration for which the Registrant paid $300,000 in cash and issued 2,904 shares of Interpublic Stock to the shareholder of the company. The shares of Interpublic Stock had a market value of $200,000 as of the date of issuance.

The shares of Interpublic Stock were issued by the Registrant without registration in an "offshore transaction" and solely to "non-U.S. persons" in reliance on Rule 903(b)(3) of Regulation S under the Securities Act.

(24) On September 29, 2000, a subsidiary of the Registrant acquired 80% of the capital stock of two related companies in consideration for which Registrant paid $702,980.47 in cash and issued 2,355 shares of Interpublic Stock to the shareholders of the acquired companies. The shares of Interpublic Stock were valued at $80,217.19 on the date of issuance.

The shares of Interpublic Stock were issued by the Registrant without registration in an "offshore transaction" and solely to "non-U.S. persons" in reliance on Rule 903(b)(3) of Regulation S under the Securities Act.

Item 5. OTHER INFORMATION

Earnings guidance for the fourth quarter of 2000 is as follows:

The Registrant expects to report mid-to-high teens revenue growth driven by a double-digit increase in organic revenue growth. This rate of increase assumes a modest negative impact from foreign currency translation.

The operating profit margin is expected to increase by more than 100 basis points, as salary and related costs reflect the benefit of last year's streamlining efforts at Lowe Lintas, Initiative Media and NFO Worldwide, Inc. ("NFO"). In addition, NFO recognized unusual operating charges last year, which will be absent in the fourth quarter of 2000.

Lower non-operating income will temper the impact of a higher operating margin.

The Registrant believes that "consensus" earnings estimates of $1.49 to $1.51 for the full year 2000 are consistent with these expectations.

The information in Item 5 constitutes forward-looking statements. Reference is made to Registrant's Cautionary Statement on forward-looking statements in Management's Discussion and Analysis of Financial Condition and Results of Operations of this Report.

Item 6. EXHIBITS AND REPORTS ON FORM 8-K.

(a) EXHIBITS

EXHIBIT 4	Senior Debt Indenture, dated as of October 20, 2000 by and between the Registrant and The Bank of New York as Trustee (incorporated herein by reference to Exhibit 99.1 of the Registrant's Current Report on Form 8-K dated October 24, 2000).
EXHIBIT 10(a)	Credit Agreement dated August 25, 2000 between the Registrant and The Chase Manhattan Bank.
EXHIBIT 10(b)	Promissory Note, dated August 25, 2000 of the Registrant.
Exhibit 11	Computation of Earnings Per Share.
Exhibit 27	Financial Data Schedule.

(b) Reports on Form 8-K

The following reports on Form 8-K were filed during the quarter ended September 30, 2000:

(1) Report, dated July 17, 2000, Item 5 Other Events, disclosing the Registrant's restatement of its consolidated financial statements to reflect the effect of the acquisition of NFO Worldwide Inc., accounted for as a pooling of interests; Item 7 Financial Statements of Registrant and Exhibits. Supplemental Consolidated Balance Sheet at December 31, 1999 and 1998, Supplemental Consolidated Statement of Income, Supplemental Consolidated Statement of Cash Flows and Supplemental Consolidated Statement of Stockholders' Equity and Comprehensive Income, all for the years December 31, 1999, 1998 and 1997; Supplemental Consolidated Balance Sheet at March 31, 2000 and December 31, 1999 and Supplemental Consolidated Statement of Income, Supplemental Consolidated Statement of Comprehensive Income and Supplemental Consolidated Statement of Cash Flows, all for the three months ended March 31, 2000 and 1999.

(2) Report, dated July 27, 2000, Item 5 Other Events and Exhibit 99.1, disclosing the Registrant's press release regarding results for the three and six months periods ended June 30, 2000.

(3) Report, dated September 15, 2000, Item 5, disclosing that the Registrant's Financial Statements included in its Report, dated July 17, 2000 became its historical results upon announcement of its results for the three months ended June 30, 2000; Item 7 Financial Statements and Exhibits. Same Financial Statements as included in Report, dated July 17, 2000, except for the removal of references to the financial statements as being supplemental (See Item 6(b)(1) of this Report).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

THE INTERPUBLIC GROUP OF COMPANIES, INC.
(Registrant)

Date: November 14, 2000

BY /s/ PHILIP H. GEIER, JR.

PHILIP H. GEIER, JR.
Chairman and Chief Executive Officer

Date: November 14, 2000

BY /S/ FREDERICK MOLZ

FREDERICK MOLZ
Vice President and Controller

INDEX TO EXHIBITS

EXHIBIT NO.	DESCRIPTION
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Exhibit 11	Computation of Earnings Per Share.
Exhibit 27	Financial Data Schedule.

August 25, 2000

The Interpublic Group of Companies, Inc.
1271 Avenue of the Americas, 44th Floor
New York, New York 10020

Attention: Steven D. Berns
Vice President and
Treasurer

Ladies and Gentlemen:

The Chase Manhattan Bank (the "Bank") is pleased to confirm that it is prepared to make funds available to The Interpublic Group of Companies, Inc. (the "Borrower") subject to the terms and conditions outlined below.

1. THE COMMITMENT: (a) Subject to the terms and conditions of this Agreement and the Note (as defined in Section 5), the Bank agrees to make loans bearing interest at (i) the Eurodollar Rate (as defined in the Note) (such loans are referred to as "Eurodollar Loans") or (ii) the Alternate Base Rate (as defined in the Note) (such loans are referred to as "Alternate Base Rate Loans"; Eurodollar Loans and Alternate Base Rate Loans are collectively referred to as the "Committed Loans") to the Borrower from time to time during the period from and including August 25, 2000 to but excluding December 1, 2000 (the "Termination Date") in an aggregate principal amount not to exceed at any one time $250,000,000, as such amount may be reduced from time to time pursuant to Section 3 (the "Commitment"); PROVIDED, HOWEVER, that the aggregate outstanding amount of the Loans (as defined below) shall not exceed the amount of the Commitment.

(b) In addition to the Committed Loans, the Bank may, in its sole discretion, offer to make loans (the "Money Market Loans"; Committed Loans and Money Market Loans are collectively referred to as the "Loans") to the Borrower on such terms and conditions (including, without limitation, tenor, amount and interest rate) as the Bank may offer and the Borrower shall accept; PROVIDED, HOWEVER, that the aggregate outstanding amount of the Loans shall not exceed the amount of the Commitment.

2. PURPOSE: The proceeds of the Loans will be used for the general corporate purposes of the Borrower.

3. REDUCTION OR TERMINATION OF COMMITMENT: (a) The Borrower may, upon at least three Banking Days' (as defined in the Note) notice to the Bank, terminate at any time, or reduce from time to time, the unused amount of the Commitment.

(b) The Commitment shall automatically terminate on the Termination Date.

4. INTEREST RATE: (a) Each Eurodollar Loan shall bear interest at a rate per annum equal to the sum of (i) the applicable Margin (as defined in the Note) plus (ii) the Eurodollar Rate.

(b) Each Alternate Base Rate Loan shall bear interest at a rate per annum equal to the sum of (i) the applicable Margin plus (ii) the Alternate Base Rate.

(c) Each Money Market Loan shall bear interest at such rate as the Bank may offer and the Borrower shall accept.

5. NOTE: The Loans shall be evidenced by a single note substantially in the form of Exhibit A hereto (the "Note").

6. REPAYMENT AND

PREPAYMENT:	(a) Each Committed Loan shall be due and payable on the Termination Date. (b) Each Money Market Loan shall be due and payable on the last day of the Interest Period (as defined in Section 7) applicable to such Money Market Loan. (c) The Borrower may prepay Committed Loans at any time or from time to time; provided that (i) the Borrower shall give notice of such prepayment by 12:00 noon, New York City time, (x) at least one Banking Day prior thereto with respect to an Alternate Base Rate Loan and (y) at least three Banking Days prior thereto with respect to a Eurodollar Loan and (ii) any prepayment of Eurodollar Loans must be accompanied by any amounts payable pursuant to Section 13(e). (d) Money Market Loans may not be prepaid without the prior written consent of the Bank.
7. INTEREST PERIODS:	(a) Eurodollar Loans shall be available for interest periods ("Eurodollar Interest Periods") of one month; PROVIDED, HOWEVER, that (a) if a Eurodollar Interest Period would end on a day which is not a Banking Day, such Eurodollar Interest Period shall be extended to the next Banking Day, unless such Banking Day would fall in the next calendar month in which event such Eurodollar Interest Period shall end on the immediately preceding Banking Day; and (b) no Eurodollar Interest Period may extend beyond the Termination Date. (b) Money Market Loans shall be available for such interest periods ("Money Market Interest Periods"; Eurodollar Interest Periods and Money Market Interest Periods are collectively referred to as "Interest Periods") as the Bank may offer and the Borrower shall accept.

8. NOTICE OF BORROWING;
AMOUNT OF BORROWING;
NOTICE OF CONTINUATION:

(a) The Borrower may request a borrowing by giving the Bank notice by 11:00 a.m., New York City time, (i) on the same Banking Day of an Alternate Base Rate Loan or a Money Market Loan and (ii) at least three Banking Days prior to a Eurodollar Loan.

(b) The minimum amount of any Committed Loan shall be $10,000,000 or any larger multiple of $1,000,0000.

(c) The Borrower may elect to continue any Eurodollar Loan on the last day of the Interest Period applicable thereto by giving the Bank notice of such continuation no later than 11:00 a.m., New York City time, at least three Banking Days prior to the last day of such Interest Period.

(d) If the Borrower fails to deliver a timely notice of continuation of a Eurodollar Loan in accordance with Section 8(c), such Eurodollar Loan shall be converted to an Alternate Base Rate Loan on the last day of the Interest Period applicable to such Eurodollar Loan.

9. CONDITIONS:

(a) This Agreement shall become effective as of the date hereof (the "Effective Date") when the following conditions precedent have been satisfied:

(i) there shall exist no action, suit, investigation, litigation or proceeding affecting the Borrower or any of its Consolidated Subsidiaries (as defined in the Syndicated Agreement) (as defined in Section 16) pending or threatened before any court, governmental agency or arbitrator that (x) could be reasonably like to have a Material Adverse Effect (as defined in the Syndicated Agreement) or (y) purports to affect the legality, validity or enforceability of this Agreement or the Note or the consummation of the transactions contemplated hereby;

(ii) nothing shall have come to the attention of the Bank during the course of its due diligence investigation to lead it to believe that any information previously submitted by the Borrower was or has become misleading, incorrect or incomplete in any material respect; without limiting the generality of the foregoing, the Bank shall have been given such access to the management, records, books of account, contracts and properties of the Borrower and its Consolidated Subsidiaries as it shall have reasonably requested as a basis for making its decision to enter into its commitment hereunder;

(iii) all governmental and third party consents and approvals necessary in connection with the transactions by the Borrower contemplated hereby shall have been obtained (without prior imposition of any conditions that are not acceptable to the Bank) and shall remain in effect, and no law or regulation shall be applicable in the reasonable judgment of the Bank that restrains, prevents or imposes materially adverse conditions upon the transactions contemplated hereby.

(iv) the Borrower shall have paid the fees referred to in Section 18;

(v) on the Effective Date, the following statements shall be true and the Bank shall have received a certificate signed by a duly authorized officer of the Borrower dated the Effective Date, stating that:

(x) the representations and warranties contained in Section 10 are correct on and as of the Effective Date; and

(y) no event has occurred and is continuing that constitutes an Event of Default or any event that would constitute an Event of Default but for the requirement that notice be given or time elapse or both; and

(vi) the Bank shall have received on or before the Effective Date the following, each dated such day, in form and substance satisfactory to the Bank:

(1) the Note duly executed and delivered by the Borrower;

(2) certified copy of the resolutions of the Finance Committee of the Board of Directors of the Borrower approving this Agreement and the Note to be delivered by it, and of all documents evidencing other necessary corporate action and governmental approvals, if any, with respect to this Agreement and the Note to be delivered by it;

(3) a certificate of the Secretary or an Assistant Secretary of the Borrower certifying the names and true signatures of the officers of the Borrower authorized to sign this Agreement and the Note to be delivered by it and the other documents to be delivered by it hereunder; and

(4) an opinion of counsel to the Borrower covering the matters set forth in Exhibits D-1 and D-2 to the Syndicated Agreement, with such changes therein as the Bank may reasonably request.

(b) The obligation of the Bank to make Committed Loans to the Borrower and the willingness of the Bank to consider offering Money Market Loans to the Borrower are subject to the conditions precedent that the Effective Date shall have occurred and on the day of any Loan the following statements shall be true (and each of the giving of notice of borrowing and the acceptance by the Borrower of the proceeds of such Loan shall constitute a representation and warranty by the Borrower that on the date of such Loan such statements are true):

(w) the representations and warranties made in Section 10 (other than representation set forth in the last sentence of Section 4.01(e) of the Syndicated Agreement, as Incorporated by Reference (as defined in Section 16)) are correct on and as of such date, before and after giving effect to such Loan and to the application of the proceeds therefrom, as though made on and as of such date;

(x) no event has occurred and is continuing, or would result from such Loan or from the application of the proceeds therefrom, that constitutes an Event of Default or any event that would constitute an Event of Default but for the requirement that notice be given or time elapse or both;

(y)(1) the most recently publicly announced ratings on senior, unsecured noncredit-enhanced Debt (as defined in the Syndicated Agreement) of the Borrower ("Index Debt") by Moody's and S&P (in each case, as defined in the Syndicated Agreement) on the date of such Loan are equal to or greater than the publicly announced ratings on Index Debt by Moody's and S&P on the date hereof and (2) a negative credit watch with respect to the Borrower has not been publicly announced by Moody's and S&P during the period from and including the date hereof to and including the date of such Loan; and

(z) immediately after giving effect to such Loan, the aggregate outstanding amount of the Committed Loans and Money Market Loans shall not exceed the amount of the Commitment.

10. REPRESENTATIONS AND WARRANTIES; COVENANTS:

(a) Subject to Section 17, the representations and warranties in Article IV of the Syndicated Agreement are hereby Incorporated by Reference.

(b) Subject to Section 17, the covenants in Article V of the Syndicated Agreement are hereby Incorporated by Reference.

11. DEFAULT:

Events which may cause the acceleration of the maturity of any Loan (the "Events of Default") are as specified in the Note. The Bank may terminate the Commitment and declare the Loans then outstanding to be due and payable upon the occurrence of any Event of Default, but the Commitment shall terminate automatically and the Loans, together with accrued interest thereon and all other fees and obligations of the Borrower accrued hereunder, shall become due and payable automatically upon the occurrence of any "bankruptcy" or "insolvency" Event of Default.

12. GOVERNING LAW; JURISDICTION:

THIS AGREEMENT SHALL BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK. THE BORROWER CONSENTS TO THE NONEXCLUSIVE JURISDICTION AND VENUE OF THE STATE AND FEDERAL COURTS LOCATED IN THE CITY OF NEW YORK. SERVICE OF PROCESS BY THE BANK IN CONNECTION WITH ANY DISPUTE HEREUNDER SHALL BE BINDING ON THE BORROWER IF SENT TO THE BORROWER AT THE ADDRESS SET FORTH ABOVE. THE BORROWER AND THE BANK EACH WAIVES ANY RIGHT IT MAY HAVE TO JURY TRIAL IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE NOTE OR TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY).

13. EXPENSES; TAXES INDEMNITY:

(a) The Borrower shall pay or reimburse the Bank on demand for all reasonable costs, expenses, and charges (including, without limitation, the reasonable fees and charges of external legal counsel for the Bank) incurred by the Bank in connection with the preparation of this Agreement or the Note.

(b) The Borrower shall pay any present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies that arise from any payment made hereunder or under the Note or from the execution, delivery or registration of, performing under, or otherwise with respect to, this Agreement or the Note (hereinafter referred to as "Other Taxes").

(c) The Borrower shall indemnify the Bank for and hold it harmless against the full amount of Other Taxes imposed on or paid by the Bank and any liability (including penalties, interest and expenses) arising therefrom or with respect thereto. This indemnification shall be made within 30 days from the date the Bank makes written demand therefor.

(d) The Borrower agrees to indemnify the Bank against, and hold the Bank harmless from, any and all losses, claims, damages, liabilities and related expenses, including the reasonable fees, charges and disbursements of any counsel for the Bank, incurred by or asserted against the Bank arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, the Note or any agreement or instrument contemplated hereby, the performance by the parties hereto of their respective obligations hereunder or the consummation of the transactions contemplated hereby, (ii) any Loan or the use of the proceeds therefrom, or (iii) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory and regardless of whether the Bank is a party thereto; PROVIDED that such indemnity shall not be available to the extent that such losses, claims, damages, liabilities or related expenses resulted from the gross negligence or willful misconduct of the Bank as determined by a court of competent jurisdiction.

(e) If (i) the Borrower makes any payment or prepayment of a Eurodollar Loan on a day other than the last day of an Interest Period or (ii) if the Borrower fails to borrow a Eurodollar Loan or Money Market Loan on the date specified in the notice to borrow such Loan, then the Borrower shall reimburse the Bank within 5 days after demand for any loss incurred in obtaining, liquidating or employing deposits from third parties, but excluding loss of margin for the period after such payment, prepayment or failure to borrow, PROVIDED that the Bank shall have delivered to the Borrower a written request as to the amount of such loss or expense, which written request shall set forth in reasonable detail the calculation of such loss or expense and shall be PRIMA FACIE evidence of the amount payable. Without limiting the effect of the foregoing, such compensation shall include an amount equal to the excess, if any, of (i) the amount of interest that otherwise would have accrued on the principal of the Loan repaid, prepaid or not borrowed for the period from the date of such payment, prepayment or failure to borrow to the last day of the Interest Period for such Loan or that would have commenced on the date specified for such Loan at the applicable rate of interest for such Loan (excluding loss of margin) over (ii) the amount of interest that otherwise would have accrued on such principal amount at a rate per annum equal to the interest component of the amount the Bank would have bid in the London interbank market for U.S. dollar deposits of leading banks in amounts comparable to such principal amount and with maturities comparable to such period (as reasonably determined by the Bank).

14. AMENDMENTS AND WAIVERS:

Except as otherwise expressly provided in this Agreement, any provision of this Agreement may be amended or modified only by an instrument in writing signed by the Borrower and the Bank, and any provision of this Agreement may be waived by the Borrower and the Bank. No failure on the part of the Bank to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof or preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

15. COUNTERPARTS; SUCCESSORS AND ASSIGNS:

(a) This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument, and any party hereto may execute this Agreement by signing any such counterpart.

(b) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby; PROVIDED, HOWEVER, that (i) except as provided herein, neither party may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the other party and (ii) the Bank may, without the consent of the Borrower, (x) assign or otherwise transfer to any affiliate or any Federal Reserve Bank all or a portion of its rights and/or obligations under this Agreement and (y) sell to any other person or entity participations in all or a portion of its rights and/or obligations under this Agreement.

16. DEFINITIONS:

(a) "Incorporated by Reference" means, with respect to any provision of the Syndicated Agreement to be incorporated by reference in this Agreement or the Note, such provision and the other sections to which reference is made therein or herein, together with the related definitions and ancillary provisions, are incorporated in this Agreement or the Note, as the case may be, by reference, MUTATIS MUTANDIS, and will be deemed to continue in effect for the benefit of the Bank without giving effect to any amendment, modification, waiver or termination of the Syndicated Agreement.

(b) "Syndicated Agreement" means the 364-Day Credit Agreement dated as of June 27, 2000 among The Interpublic Group of Companies, Inc., the Initial Lenders listed on the signature pages thereof, Salomon Smith Barney Inc. as Lead Arranger and Book Manager, Bank One, NA, SunTrust Bank and HSBC Bank USA, as Co-Arrangers, Bank One, NA, as Documentation Agent, SunTrust Bank, as Syndication Agent and Citibank, N.A., as Agent, as in effect on the date hereof.

17. EFFECT OF INCORPORATION BY REFERENCE: Any provision of the Syndicated Agreement that is Incorporated by Reference in this Agreement or the Note shall be subject to the condition that, as incorporated in this Agreement, (a) each reference therein to "the Company" or words of similar import shall be deemed a reference to the Borrower hereunder, (b) each reference therein to "each Lender", "any Lender", "a Lender", "the Agent" or words of similar import shall be deemed to be a reference to the Bank, (c) each reference therein to the "Commitment" or "Commitments" shall be deemed a reference to the Commitment hereunder, (d) each reference therein to "this Agreement" or words of similar import shall be deemed a reference to this Agreement, (e) each reference therein to "Advances", "Revolving Credit Advance", "Competitive Bid Advance" or words of similar import shall be deemed to be reference to Loans under this Agreement, and (f) each reference therein to "the date of this Agreement" or words of similar import shall be deemed a reference to the date of the Syndicated Agreement.

18. FEES: The Borrower shall pay to the Bank on the date of the execution of this Agreement by the Borrower and the Bank a fee in an amount heretofore agreed between the Borrower and the Bank.

Please evidence your acceptance of the foregoing by signing and returning to the Bank the enclosed copy of this Agreement on or before August 28, 2000, the date on which the Bank's commitment to enter into this Agreement (if not accepted prior thereto) will expire.

Very truly yours,

THE CHASE MANHATTAN BANK

BY /s/ ALDO QUINI

Name: ALDO QUINI
Title: VP

AGREED AND ACCEPTED:

The Interpublic Group of Companies, Inc.

By /s/ STEVEN BERNS

Name: STEVEN BERNS
Title: Vice President & Treasurer

EXHIBIT A

PROMISSORY NOTE

[Date]
New York, New York

FOR VALUE RECEIVED, The Interpublic Group of Companies, Inc. (the "Borrower") promises to pay to the order of THE CHASE MANHATTAN BANK (the "Bank"), at its principal office, 270 Park Avenue, New York, New York 10017 (the "Principal Office"), for the account of the Lending Office (as hereinafter defined), the principal amount of each loan (a "Loan") made pursuant to the Letter Agreement (as defined in Section 2), which may be endorsed on the schedule attached hereto and made a part hereof (including any continuations, the "Schedule") on the maturity date of such Loan as shown on the Schedule, and to pay interest on the unpaid balance of the principal amount of such Loan from and including the date of such Loan (as shown on the Schedule) to such maturity date at a rate per annum equal to the sum of (a) the Margin (as defined below) plus (b)(i) a variable rate equal to: the higher of (x) the Federal Funds Rate (as defined below) plus 1/2 of 1% and (y) the Prime Rate (as defined below)(such higher rate being the "Alternate Base Rate" and such Loan an "Alternate Base Rate Loan"); (ii) the Eurodollar Rate (as defined below) applicable to such Loan (such Loan a "Eurodollar Loan") or (iii) the Money Market Rate (as defined below) applicable to such Loan (such Loan a "Money Market Loan"). Any principal and (to the extent permitted by law) interest not paid when due shall bear interest from the date when due until paid in full at a rate per annum equal to the Default Rate (as defined below). Interest shall be payable on the relevant Interest Payment Date (as defined below). Interest shall be calculated on the basis of a year of 365 or 366 days (in the case of Alternate Base Rate Loans) and 360 days (in the case of Eurodollar Loans and Money Market Loans) and, in each case, for the actual days elapsed. All payments hereunder shall be made in lawful money of the United States and in immediately available funds without set-off or counterclaim. Any extension of time for the payment of the principal of this Note resulting from the due date falling on a day that is not a Banking Day (as defined below) shall be included in the computation of interest. The date, and Interest Periods (as defined in the Letter Agreement) of, and the interest rates with respect to, the Loans and any payments of principal shall be recorded by the Bank on its books and prior to any transfer of this Note (or, at the discretion of the Bank, at any other time) endorsed by the Bank on the Schedule, which shall be PRIMA FACIE evidence of the information set forth therein; provided, HOWEVER, that the Bank's failure to endorse the Schedule shall not affect the Borrower's obligations hereunder.

1. CERTAIN DEFINITIONS. Terms defined in the Letter Agreement are used herein as therein defined. As used herein, the following terms shall have the corresponding meanings:

(a) "Banking Day" means any day on which commercial banks are not authorized or required to close in New York City and, where such term is used in the definition of "LIBOR Rate" or refers to the Eurodollar Rate, which is also a day on which dealings in U.S. dollar deposits are carried out in the London interbank market.

(b) "Default Rate" means, in respect of any amount not paid when due, a rate per annum during the period commencing on the due date until such amount is paid in full equal to: (a) if an Alternate Base Rate Loan, a floating rate 2% above the rate of interest thereon (including any Margin); or (b) if a Eurodollar Loan or Money Market Loan, a fixed rate 2% above the rate of interest in effect thereon (including any Margin) at the time of default until the end of the then current Interest Period therefor and, thereafter, a floating rate 2% above the Alternate Base Rate (including any Margin).

(c) "Eurodollar Rate" means (i) the LIBOR Rate divided by (ii) 1 minus the Reserve Requirement.

(d) "Federal Funds Rate" means, for any day, with respect to (a) an Alternate Base Rate Loan (i) for the first day of such Loan, the rate per annum at which U.S. Dollar deposits with an overnight maturity and in a comparable principal amount to such Loan are offered by the Bank in the Federal funds market at approximately the time the Borrower requests an Alternate Base Rate Loan on such day, and (ii) for each day thereafter that such Loan is outstanding, the rate per annum at which U. S. Dollar deposits with an overnight maturity and in a comparable principal amount to such Loan are offered by the Bank in the Federal funds market at approximately 2:00 p.m., New York City time; and (b) any other amount hereunder which bears interest at the Alternate Base Rate, the rate per annum at which U. S. Dollar deposits with an overnight maturity and in a comparable amount are offered by the Bank in the Federal funds market at approximately 2:00 p.m., New York City time.

(e) "Interest Payment Date" means (i) for any Alternate Base Rate Loan, the last day of each calendar quarter; (ii) for any Eurodollar Loan or Money Market Loan, the last day of the Interest Period for such Loan; (iii) for any amount accruing interest at the Default Rate, on demand; and (iv) for any Loan, upon maturity and any repayment or prepayment thereof.

(f) "Lending Office" means the Principal Office or such other office (or affiliate) as the Bank may from time to time specify.

(g) "LIBOR Rate" means the rate per annum (rounded upwards, if necessary, to the nearest 1/100 of 1%) quoted by the Bank at approximately 11:00 a.m. London time (or as soon thereafter as practicable) two Banking Days prior to the first day of an Interest Period (as defined in the Letter Agreement) during which the Eurodollar Rate will accrue for the offering by the Bank to leading banks in the London interbank market of U.S. dollar deposits having a term comparable to such Eurodollar Loan and in an amount comparable to the principal amount of such Eurodollar Loan.

(h) "Money Market Rate" means, with respect to any Money Market Loan, the rate per annum as the Bank may offer, and the Borrower shall accept, with respect to such Money Market Loan.

(i) "Margin" means, for any day, (a) 0%, with respect to an Alternate Base Rate Loan or Money Market Loan and (b) .40%, with respect to a Eurodollar Loan.

(j) "Prime Rate" means the rate of interest per annum publicly announced from time to time by the Bank as its prime rate in effect at the Principal Office; each such change in the Prime Rate shall be effective from and including the date such change is publicly announced as being effective.

(k) "Regulatory Change" means any change after the date hereof in United States federal, state or foreign laws or regulations (including Regulation D of the Board of Governors of the Federal Reserve System) applicable to the Bank or the adoption or making after such date of any interpretations, directives or requests applying to a class of banks including the Bank of or under any United States federal or state, or any foreign, laws or regulations (whether or not having the force of law) by any court or governmental or monetary authority charged with the interpretation or administration thereof.

(l) "Reserve Requirement" means, for any Interest Period for any Eurodollar Loan, the average maximum rate at which reserves (including any marginal, supplemental or emergency reserves) are required to be maintained during the Interest Period for such Eurodollar Loan under Regulation D of the Board of Governors of the Federal Reserve System by member banks of the Federal Reserve System in New York City with deposits exceeding $1,000,000,000 against "Eurocurrency liabilities" (as such term is used in Regulation D of the Board of Governors of the Federal Reserve System).

2. RELATED LETTER AGREEMENT. Loans evidenced hereby are made pursuant to that certain letter agreement dated August 25, 2000 between the Bank and the Borrower (the "Letter Agreement").

3. ADDITIONAL COSTS. If as a result of any Regulatory Change, the Bank determines that the cost to the Bank of making or maintaining any Eurodollar Loan evidenced hereby is increased, or any amount received or receivable by the Bank hereunder is reduced, or the Bank is required to make any payment in connection with any transaction contemplated hereby, then the Borrower shall pay to the Bank on demand such additional amount or amounts as the Bank determines will compensate the Bank for such increased cost, reduction or payment, which demand shall set forth in reasonable detail the calculation of such additional amounts. The demand by the Bank of such amounts shall constitute PRIMA FACIE evidence of such amounts.

4. EVENTS OF DEFAULT. Any of the following events shall be an "Event of Default":

(a) the Borrower shall: (i) fail to pay the principal of the Note as and when due and payable; or (ii) fail to pay interest on the Note or any other amount due hereunder or under the Letter Agreement as and when due and payable and such failure shall continue for five Banking Days;

(b) any representation or warranty made by the Borrower in this Note or the Letter Agreement (this Note and the Letter Agreement are collectively referred to as the "Facility Documents") or which is contained in any certificate, financial statement or other document furnished pursuant to any Facility Document shall prove to have been incorrect in any material respect on or as of the date made;

(c)(i) the Borrower shall fail to observe or perform any covenant, condition or agreement contained in Section 5.01(e) or (h), 5.02(a), (b) or (d) or 5.03 of the Syndicated Agreement, in each case as Incorporated by Reference in Section 10 of the Letter Agreement; (ii) the Borrower shall fail to perform or observe any term, covenant or agreement contained in Section 5.01(d) of the Syndicated Agreement, as Incorporated by Reference in Section 10 of the Letter Agreement, if such failure remains unremedied for 10 days after written notice thereof shall have been given to the Borrower by the Bank; or (iii) the Borrower shall fail to perform or observe any other term, covenant or agreement contained in the Letter Agreement or this Note on its part to be performed or observed if such failure shall remain unremedied for 30 days after written notice thereof shall have been given to the Borrower by the Bank; or

(d) an Event of Default (as defined in the Syndicated Agreement) (other than Section 6.01(a), Section 6.01(b), Section 6.01(c) or Section 6.01(i)) shall occur and be continuing.

If any Event of Default shall occur and be continuing, the Bank may, by notice to the Borrower, (a) declare the Commitment to be terminated, whereupon the same shall forthwith terminate, and (b) declare the outstanding principal of this Note, all interest thereon and all other amounts payable under the Letter Agreement and this Note to be forthwith due and payable, whereupon this Note, all such interest and all such amounts shall become and be forthwith due and payable, without presentment, demand, protest or further notice of any kind, all of which are hereby expressly waived by the Borrower; provided that, in the case of an Event of Default arising pursuant to Section 4(d) relating to the occurrence of any Event of Default (as defined in the Syndicated Agreement) arising pursuant to Section 6.01(e) of the Syndicated Agreement, the Commitment shall be immediately terminated, and this Note, all interest thereon and all other amounts payable under the Letter Agreement shall be immediately due and payable without notice, presentment, demand, protest or other formalities of any kind, all of which are hereby expressly waived by the Borrower.

5. MISCELLANEOUS. (a) The Borrower waives presentment, notice of dishonor, protest and any other formality with respect to this Note and (b) this Note shall be binding on the Borrower and its successors and assigns and shall inure to the benefit of the Bank and its successors and assigns, except that the Borrower may not delegate any obligations hereunder without the prior written consent of the Bank.

THE INTERPUBLIC GROUP OF COMPANIES, INC.

By______________________________________
Name:
Title:

date	loan number amount and interest rate	maturity date of loan	amount of payment and loan number	balance remaining unpaid	notation made by
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PROMISSORY NOTE

August 25, 2000
New York, New York

FOR VALUE RECEIVED, The Interpublic Group of Companies, Inc. (the "Borrower") promises to pay to the order of THE CHASE MANHATTAN BANK (the "Bank"), at its principal office, 270 Park Avenue, New York, New York 10017 (the "Principal Office"), for the account of the Lending Office (as hereinafter defined), the principal amount of each loan (a "Loan") made pursuant to the Letter Agreement (as defined in Section 2), which may be endorsed on the schedule attached hereto and made a part hereof (including any continuations, the "Schedule") on the maturity date of such Loan as shown on the Schedule, and to pay interest on the unpaid balance of the principal amount of such Loan from and including the date of such Loan (as shown on the Schedule) to such maturity date at a rate per annum equal to the sum of (a) the Margin (as defined below) plus (b)(i) a variable rate equal to: the higher of (x) the Federal Funds Rate (as defined below) plus 1/2 of 1% and (y) the Prime Rate (as defined below)(such higher rate being the "Alternate Base Rate" and such Loan an "Alternate Base Rate Loan"); (ii) the Eurodollar Rate (as defined below) applicable to such Loan (such Loan a "Eurodollar Loan") or (iii) the Money Market Rate (as defined below) applicable to such Loan (such Loan a "Money Market Loan"). Any principal and (to the extent permitted by law) interest not paid when due shall bear interest from the date when due until paid in full at a rate per annum equal to the Default Rate (as defined below). Interest shall be payable on the relevant Interest Payment Date (as defined below). Interest shall be calculated on the basis of a year of 365 or 366 days (in the case of Alternate Base Rate Loans) and 360 days (in the case of Eurodollar Loans and Money Market Loans) and, in each case, for the actual days elapsed. All payments hereunder shall be made in lawful money of the United States and in immediately available funds without set-off or counterclaim. Any extension of time for the payment of the principal of this Note resulting from the due date falling on a day that is not a Banking Day (as defined below) shall be included in the computation of interest. The date, and Interest Periods (as defined in the Letter Agreement) of, and the interest rates with respect to, the Loans and any payments of principal shall be recorded by the Bank on its books and prior to any transfer of this Note (or, at the discretion of the Bank, at any other time) endorsed by the Bank on the Schedule, which shall be PRIMA FACIE evidence of the information set forth therein; provided, HOWEVER, that the Bank's failure to endorse the Schedule shall not affect the Borrower's obligations hereunder.

1. CERTAIN DEFINITIONS. Terms defined in the Letter Agreement are used herein as therein defined. As used herein, the following terms shall have the corresponding meanings:

(a) "Banking Day" means any day on which commercial banks are not authorized or required to close in New York City and, where such term is used in the definition of "LIBOR Rate" or refers to the Eurodollar Rate, which is also a day on which dealings in U.S. dollar deposits are carried out in the London interbank market.

(b) "Default Rate" means, in respect of any amount not paid when due, a rate per annum during the period commencing on the due date until such amount is paid in full equal to: (a) if an Alternate Base Rate Loan, a floating rate 2% above the rate of interest thereon (including any Margin); or (b) if a Eurodollar Loan or Money Market Loan, a fixed rate 2% above the rate of interest in effect thereon (including any Margin) at the time of default until the end of the then current Interest Period therefor and, thereafter, a floating rate 2% above the Alternate Base Rate (including any Margin).

(c) "Eurodollar Rate" means (i) the LIBOR Rate divided by (ii) 1 minus the Reserve Requirement.

(d) "Federal Funds Rate" means, for any day, with respect to (a) an Alternate Base Rate Loan (i) for the first day of such Loan, the rate per annum at which U.S. Dollar deposits with an overnight maturity and in a comparable principal amount to such Loan are offered by the Bank in the Federal funds market at approximately the time the Borrower requests an Alternate Base Rate Loan on such day, and (ii) for each day thereafter that such Loan is outstanding, the rate per annum at which U. S. Dollar deposits with an overnight maturity and in a comparable principal amount to such Loan are offered by the Bank in the Federal funds market at approximately 2:00 p.m., New York City time; and (b) any other amount hereunder which bears interest at the Alternate Base Rate, the rate per annum at which U. S. Dollar deposits with an overnight maturity and in a comparable amount are offered by the Bank in the Federal funds market at approximately 2:00 p.m., New York City time.

(e) "Interest Payment Date" means (i) for any Alternate Base Rate Loan, the last day of each calendar quarter; (ii) for any Eurodollar Loan or Money Market Loan, the last day of the Interest Period for such Loan; (iii) for any amount accruing interest at the Default Rate, on demand; and (iv) for any Loan, upon maturity and any repayment or prepayment thereof.

(f) "Lending Office" means the Principal Office or such other office (or affiliate) as the Bank may from time to time specify.

(g) "LIBOR Rate" means the rate per annum (rounded upwards, if necessary, to the nearest 1/100 of 1%) quoted by the Bank at approximately 11:00 a.m. London time (or as soon thereafter as practicable) two Banking Days prior to the first day of an Interest Period (as defined in the Letter Agreement) during which the Eurodollar Rate will accrue for the offering by the Bank to leading banks in the London interbank market of U.S. dollar deposits having a term comparable to such Eurodollar Loan and in an amount comparable to the principal amount of such Eurodollar Loan.

(h) "Money Market Rate" means, with respect to any Money Market Loan, the rate per annum as the Bank may offer, and the Borrower shall accept, with respect to such Money Market Loan.

(i) "Margin" means, for any day, (a) 0%, with respect to an Alternate Base Rate Loan or Money Market Loan and (b) .40%, with respect to a Eurodollar Loan.

(j) "Prime Rate" means the rate of interest per annum publicly announced from time to time by the Bank as its prime rate in effect at the Principal Office; each such change in the Prime Rate shall be effective from and including the date such change is publicly announced as being effective.

(k) "Regulatory Change" means any change after the date hereof in United States federal, state or foreign laws or regulations (including Regulation D of the Board of Governors of the Federal Reserve System) applicable to the Bank or the adoption or making after such date of any interpretations, directives or requests applying to a class of banks including the Bank of or under any United States federal or state, or any foreign, laws or regulations (whether or not having the force of law) by any court or governmental or monetary authority charged with the interpretation or administration thereof.

(l) "Reserve Requirement" means, for any Interest Period for any Eurodollar Loan, the average maximum rate at which reserves (including any marginal, supplemental or emergency reserves) are required to be maintained during the Interest Period for such Eurodollar Loan under Regulation D of the Board of Governors of the Federal Reserve System by member banks of the Federal Reserve System in New York City with deposits exceeding $1,000,000,000 against "Eurocurrency liabilities" (as such term is used in Regulation D of the Board of Governors of the Federal Reserve System).

2. RELATED LETTER AGREEMENT. Loans evidenced hereby are made pursuant to that certain letter agreement dated August 25, 2000 between the Bank and the Borrower (the "Letter Agreement").

3. ADDITIONAL COSTS. If as a result of any Regulatory Change, the Bank determines that the cost to the Bank of making or maintaining any Eurodollar Loan evidenced hereby is increased, or any amount received or receivable by the Bank hereunder is reduced, or the Bank is required to make any payment in connection with any transaction contemplated hereby, then the Borrower shall pay to the Bank on demand such additional amount or amounts as the Bank determines will compensate the Bank for such increased cost, reduction or payment, which demand shall set forth in reasonable detail the calculation of such additional amounts. The demand by the Bank of such amounts shall constitute PRIMA FACIE evidence of such amounts.

4. EVENTS OF DEFAULT. Any of the following events shall be an "Event of Default":

(a) the Borrower shall: (i) fail to pay the principal of the Note as and when due and payable; or (ii) fail to pay interest on the Note or any other amount due hereunder or under the Letter Agreement as and when due and payable and such failure shall continue for five Banking Days;

(b) any representation or warranty made by the Borrower in this Note or the Letter Agreement (this Note and the Letter Agreement are collectively referred to as the "Facility Documents") or which is contained in any certificate, financial statement or other document furnished pursuant to any Facility Document shall prove to have been incorrect in any material respect on or as of the date made;

(c)(i) the Borrower shall fail to observe or perform any covenant, condition or agreement contained in Section 5.01(e) or (h), 5.02(a), (b) or (d) or 5.03 of the Syndicated Agreement, in each case as Incorporated by Reference in Section 10 of the Letter Agreement; (ii) the Borrower shall fail to perform or observe any term, covenant or agreement contained in Section 5.01(d) of the Syndicated Agreement, as Incorporated by Reference in Section 10 of the Letter Agreement, if such failure remains unremedied for 10 days after written notice thereof shall have been given to the Borrower by the Bank; or (iii) the Borrower shall fail to perform or observe any other term, covenant or agreement contained in the Letter Agreement or this Note on its part to be performed or observed if such failure shall remain unremedied for 30 days after written notice thereof shall have been given to the Borrower by the Bank; or

(d) an Event of Default (as defined in the Syndicated Agreement) (other than Section 6.01(a), Section 6.01(b), Section 6.01(c) or Section 6.01(i)) shall occur and be continuing.

If any Event of Default shall occur and be continuing, the Bank may, by notice to the Borrower, (a) declare the Commitment to be terminated, whereupon the same shall forthwith terminate, and (b) declare the outstanding principal of this Note, all interest thereon and all other amounts payable under the Letter Agreement and this Note to be forthwith due and payable, whereupon this Note, all such interest and all such amounts shall become and be forthwith due and payable, without presentment, demand, protest or further notice of any kind, all of which are hereby expressly waived by the Borrower; provided that, in the case of an Event of Default arising pursuant to Section 4(d) relating to the occurrence of any Event of Default (as defined in the Syndicated Agreement) arising pursuant to Section 6.01(e) of the Syndicated Agreement, the Commitment shall be immediately terminated, and this Note, all interest thereon and all other amounts payable under the Letter Agreement shall be immediately due and payable without notice, presentment, demand, protest or other formalities of any kind, all of which are hereby expressly waived by the Borrower.

5. MISCELLANEOUS. (a) The Borrower waives presentment, notice of dishonor, protest and any other formality with respect to this Note and (b) this Note shall be binding on the Borrower and its successors and assigns and shall inure to the benefit of the Bank and its successors and assigns, except that the Borrower may not delegate any obligations hereunder without the prior written consent of the Bank.

THE INTERPUBLIC GROUP OF COMPANIES, INC.

By /s/ STEVEN BERNS

Name: STEVEN BERNS
Title: Vice President & Treasure

date	loan number amount and interest rate	maturity date of loan	amount of payment and loan number	balance remaining unpaid	notation made by

THE INTERPUBLIC GROUP OF COMPANIES, INC. AND ITS SUBSIDIARIES
COMPUTATION OF EARNINGS PER SHARE
(Amounts in Thousands Except Per Share Data)

Basic	Three Months Ended September 30 2000	1999
Net income	$ 61,860	$ 67,775
Weighted average number of common shares outstanding	300,004	292,762
Earnings per common share	$ .21	$ .23

Diluted	Three Months Ended September 30 2000	1999
Net income	$ 61,860	$ 67,775
Add:		
After tax savings on assumed conversion of subordinated debentures and notes	--	--
Dividends paid net of related income tax applicable to restricted stock	184	163
Net income, as adjusted	$ 62,044	$ 67,938
Weighted average number of common shares outstanding	300,004	292,762
Weighted average number of incremental shares in connection with restricted stock and assumed exercise of stock options	9,029	10,611
Assumed conversion of subordinated debentures and notes	--	--
Weighted average common and common equivalent share	309,033	303,373
Earnings per common and common equivalent share	$ .20	$ .22

Note: The computation of diluted EPS for 2000 and 1999 excludes the assumed conversion of the 1.87% and 1.8% Convertible Subordinated Notes because they were anti-dilutive.

THE INTERPUBLIC GROUP OF COMPANIES, INC. AND ITS SUBSIDIARIES
COMPUTATION OF EARNINGS PER SHARE
(Amounts in Thousands Except Per Share Data)

Basic	Nine Months Ended September 30 2000	1999
Net income	$ 235,994	$ 266,494
Weighted average number of common shares outstanding	296,113	291,832
Earnings per common share	$ .80	$ .91

Diluted	Nine Months Ended September 30 2000	1999
Net income	$ 235,994	$ 266,494
Add:		
After tax interest savings on assumed conversion of subordinated debentures and notes	--	5,862
Dividends paid net of related income tax applicable to restricted stock	518	466
Net income, as adjusted	$ 236,512	$ 272,822
Weighted average number of common shares outstanding	296,113	291,832
Weighted average number of incremental shares in connection with restricted stock and assumed exercise of stock options	9,825	10,765
Assumed conversion of subordinated debentures and notes	--	6,693
Weighted average common and common equivalent share	305,938	309,290
Earnings per common and common equivalent share	$ .77	$ .88

Note: The computation of diluted EPS for 2000 excludes the assumed conversion of the 1.87% and 1.8% Convertible Subordinated Notes and for 1999 excludes the assumed conversion of the 1.87% Convertible Subordinated Notes, respectively, because they were anti-dilutive.

5

THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE BALANCE SHEET AND THE INCOME STATEMENT AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS. THE EPS PRIMARY NUMBER BELOW REFLECTS THE BASIC EARNINGS PER SHARE AS REQUIRED BY FINANCIAL ACCOUNTING STANDARDS NUMBER 128.

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9-MOS	9-MOS
DEC-31-2000	DEC-31-1999
SEP-30-2000	SEP-30-1999
583,319	780,758
42,893	46,408
4,446,117	4,053,098
68,166	47,871
0	0
5,650,659	5,410,668
999,401	891,171
551,852	459,056
9,566,629	8,205,268
5,464,840	5,029,788
529,375	514,940
0	0
0	0
31,307	30,886
1,835,957	1,539,723
9,566,629	8,205,268
0	0
3,936,842	3,404,953
0	0
3,481,839	2,930,990
0	0
0	0
74,726	59,704
442,593	471,059
188,516	191,572
235,994	266,494
0	0
0	0
0	0
235,994	266,494
80	.91
.77	.88