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SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-K

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

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 1995 COMMISSION FILE NUMBER 1-4802

BECTON, DICKINSON AND COMPANY
(Exact name of registrant as specified in its charter)

NEW JERSEY	22-0760120
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
1 BECTON DRIVE FRANKLIN LAKES, NEW JERSEY	07417-1880
(Address of principal executive offices)	(Zip Code)

(201) 847-6800
(Registrant's telephone number, including area code)

SECURITIES REGISTERED PURSUANT TO SECTION 12(b) OF THE ACT:

TITLE OF EACH CLASS	NAME OF EACH EXCHANGE ON WHICH REGISTERED
Common Stock, Par Value $1.00	New York Stock Exchange
Preferred Stock Purchase Rights	New York Stock Exchange

SECURITIES REGISTERED PURSUANT TO SECTION 12(g) OF THE ACT:
NONE

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 by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. [_]

As of November 30, 1995, 64,253,730 shares of the registrant's common stock were outstanding and the aggregate market value of such common stock held by nonaffiliates of the registrant was approximately $4,466,837,000.

DOCUMENTS INCORPORATED BY REFERENCE

(1) Portions of the registrant's Annual Report to Shareholders for the fiscal year ended September 30, 1995 are incorporated by reference into Parts I and II hereof.

(2) Portions of the registrant's Proxy Statement for the Annual Meeting of Shareholders to be held February 13, 1996 are incorporated by reference into Part III hereof.

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PART I

ITEM 1. BUSINESS.

GENERAL

Becton, Dickinson and Company was incorporated under the laws of the State of New Jersey in November 1906, as successor to a New York business started in 1897. Its executive offices are located at 1 Becton Drive, Franklin Lakes, New Jersey 07417-1880 and its telephone number is (201) 847-6800. All references herein to "the Company" refer to Becton, Dickinson and Company and its domestic and foreign subsidiaries unless otherwise indicated by the context.

The Company is engaged principally in the manufacture and sale of a broad line of medical supplies and devices and diagnostic systems used by health care professionals, medical research institutions and the general public.

BUSINESS SEGMENTS AND GEOGRAPHIC AREAS

The Company's operations consist of two worldwide business segments: Medical Supplies and Devices, and Diagnostic Systems. The countries in which the Company has local revenue-generating operations have been combined into the following geographic areas: United States (including Puerto Rico); Europe; and Other (which is comprised of Canada, Latin America, Japan and Asia Pacific).

Information with respect to revenues, operating income and identifiable assets attributable to each of the Company's business segments and geographic areas of operation, as well as capital expenditures and depreciation and amortization attributable to each of the Company's business segments, appears on pages 30-31 of the Company's Annual Report to Shareholders for the fiscal year ended September 30, 1995 (the "1995 Annual Report"), and is incorporated herein by reference.

MEDICAL SUPPLIES AND DEVICES SEGMENT

The major products in this segment are hypodermic products, specially designed devices for diabetes care, prefillable drug delivery systems, vascular access products and surgical devices (including disposable scrubs, specialty and surgical blades and pre-surgery patient prep kits).

This segment also includes specialty needles, drug infusion systems, elastic support products, thermometers and contract packaging services. The Company's contract packaging services are provided to pharmaceutical, cosmetic and toiletry companies.

DIAGNOSTIC SYSTEMS SEGMENT

The major products in this segment are classical and instrumented microbiology products, blood collection products, instrumentation systems for cellular analysis, including flow cytometry and cellular imaging products, tissue culture labware, hematology instruments and other diagnostic systems.

DISPOSITIONS OF BUSINESSES

The Company's radioimmunoassay business was sold in May 1995 and its medical glove business in June 1995. The operating results of these businesses until their respective dates of sale are reflected in the Consolidated Financial Statements incorporated herein by reference as Exhibit 13.

FOREIGN OPERATIONS

The Company's products are manufactured and sold worldwide. The principal markets for the Company's products outside the United States are Europe, Japan, Mexico, Asia Pacific, Canada and Brazil. The principal products sold by the Company outside of the United States are hypodermic needles and syringes, diagnostic systems, VACUTAINER (R) brand blood collection products, HYPAK (R) brand prefillable syringe systems, and intravenous catheters. The Company has manufacturing operations in Australia, Brazil, France, Germany, Ireland, Japan, Mexico, Singapore, Spain and the United Kingdom, and in 1995 commenced construction in China of a new hypodermic facility.

Foreign economic conditions and exchange rate fluctuations have caused the profitability on foreign revenues to fluctuate more than on domestic revenues. The Company believes its foreign business involves greater risk than its domestic business due to the foregoing factors as well as local political and governmental conditions.

REVENUES AND DISTRIBUTION

The Company's products and services are marketed in the United States both through independent distribution channels and directly to end-users. The Company's products are marketed outside the United States through independent distributors and sales representatives, and in some markets directly to end-users. Sales to a distributor, which supplies the Company's products to many end-users, accounted for approximately 13% of total Company revenues in fiscal 1995, and were from both business segments. Order backlog is not material to the Company's business inasmuch as orders for the Company's products are generally received and filled on a current basis, except for items temporarily out of stock. Substantially all revenue is recognized when products are shipped to customers.

RESEARCH AND DEVELOPMENT

The Company conducts its research and development activities at its operating units, its Research Center in Research Triangle Park, North Carolina and in collaboration with selected universities and medical centers. The Company also retains individual consultants to support its efforts in specialized fields. The Company spent $144,201,000 on research and development during the fiscal year ended September 30, 1995 and $144,227,000 and $139,141,000, respectively, during the two immediately preceding fiscal years.

COMPETITION

A number of companies, some of which are more specialized than the Company, compete in the medical technology field. In each such case, competition involves only a part of the Company's product lines. Competition in the Company's markets is based on a combination of factors including price, quality, service, reputation, distribution and promotion. Ongoing investments in research, quality management, quality and product improvement and productivity improvement are required to maintain an advantage in the competitive environments in which the Company operates.

New companies have entered the medical technology field and established companies have diversified their business activities into this area. Other firms engaged in the distribution of medical technology products have become manufacturers as well. Some of the Company's competitors have greater financial resources than the Company. The Company is also faced with competition from products manufactured outside the United States.

PATENTS, TRADEMARKS AND LICENSES

The Company owns numerous patents, patent applications and trademarks in the United States and other countries. The Company is also licensed under domestic and foreign patents, patent applications and trademarks owned by others. In the aggregate, these patents, patent applications, trademarks and licenses are of material importance to the Company's business.

RAW MATERIALS

The Company purchases many different types of raw materials including plastics, glass, metals, yarn and yarn goods, paper products, agricultural products, electronic and mechanical sub-assemblies and various biological, chemical and petrochemical products. All but a few of the Company's principal raw materials are available from multiple sources.

REGULATION

The Company's medical technology products and operations are subject to regulation by the federal Food and Drug Administration and various other federal and state agencies, as well as by a number of foreign governmental agencies. The Company believes it is in compliance in all material

respects with the regulations promulgated by such agencies, and that such compliance has not had, and is not expected to have, a material adverse effect on its business.

The Company also believes that its operations comply in all material respects with applicable environmental laws and regulations. Such compliance has not had, and is not expected to have, a material adverse effect on the Company's capital expenditures, earnings or competitive position.

EMPLOYEES

As of September 30, 1995, the Company had approximately 18,100 employees, of whom approximately 9,600 were employed in the United States. The Company believes that its employee relations are satisfactory.

ITEM 2. PROPERTIES.

The executive offices of the Company are located in Franklin Lakes, New Jersey. The Company owns and leases approximately 10,686,000 square feet of manufacturing, warehousing, administrative and research facilities throughout the world. The domestic facilities, including Puerto Rico, comprise approximately 5,642,000 square feet of owned and 1,779,000 square feet of leased space. The foreign facilities comprise approximately 2,248,000 square feet of owned and 1,017,000 square feet of leased space. Sales offices and distribution centers included in the total square footage are also located throughout the world.

Operations in both of the Company's business segments are carried on at both domestic and foreign locations. Primarily at foreign locations, facilities often serve both business segments and are used for multiple purposes, such as administrative/sales, manufacturing and/or warehousing/distribution. The Company generally seeks to own its manufacturing facilities, although some are leased. Most of the Company's administrative, sales and warehousing/distribution facilities are leased.

The Company believes that its facilities are of good construction and in good physical condition, are suitable and adequate for the operations conducted at those facilities, and are, with minor exceptions, fully utilized and operating at normal capacity.

The domestic facilities are grouped as follows:

--Eastern Sector includes facilities in Connecticut, Georgia, Maryland, Massachusetts, New Jersey, New York, North Carolina, South Carolina and Puerto Rico and is comprised of approximately 3,680,000 square feet of owned and 1,018,000 square feet of leased space.

--Central Sector includes facilities in Illinois, Indiana, Michigan, Missouri, Nebraska, Ohio, Texas and Wisconsin and is comprised of approximately 993,000 square feet of owned and 473,000 square feet of leased space.

--Western Sector includes facilities in California and Utah and is comprised of approximately 969,000 square feet of owned and 288,000 square feet of leased space.

The foreign facilities are grouped as follows:

--Canada includes approximately 4,000 square feet of leased space.

--Europe includes facilities in Belgium, France, Germany, Greece, Ireland, Italy, the Netherlands, Spain, Sweden, Switzerland and the United Kingdom and is comprised of approximately 1,219,000 square feet of owned and 708,000 square feet of leased space.

--Latin America includes facilities in Brazil, Colombia, Mexico, Uruguay and Panama and is comprised of approximately 629,000 square feet of owned and 157,000 square feet of leased space.

--Asia Pacific includes facilities in Australia, Hong Kong, Japan, Korea, Malaysia, Philippines, Singapore, Taiwan and Thailand and is comprised of approximately 400,000 square feet of owned and 148,000 square feet of leased space.

The table below summarizes property information by business segment:

<TABLE>
<CAPTION>

	BUSINESS SEGMENT			
CATEGORY	MEDICAL SUPPLIES AND DEVICES	DIAGNOSTIC SYSTEMS	MIXED(A)	TOTAL
<S>	<C>	<C>	<C>	<C>
Owned				
Facilities............	16	21	10	47
Square feet...........	3,073,000	2,730,000	2,087,000	7,890,000
Manufacturing (B)......	1,731,000(16)	1,196,000(15)	453,000(5)	3,380,000(36)
Leased				
Facilities............	21	12	60	93
Square feet...........	462,000	256,000	2,078,000	2,796,000
Manufacturing (B)......	230,000(6)	47,000(7)	15,000(2)	292,000(15)
Total				
Facilities............	37	33	70	140
Square feet...........	3,535,000	2,986,000	4,165,000	10,686,000
Manufacturing (B)......	1,961,000(22)	1,243,000(22)	468,000(7)	3,672,000(51)

</TABLE>

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(A) Facilities used by both business segments.
(B) Aggregate square footage and number of facilities (noted in parentheses) by category used for manufacturing purposes.

ITEM 3. LEGAL PROCEEDINGS.

The Company is a party to a number of federal proceedings in the United States brought under the Comprehensive Environmental Response, Compensation and Liability Act, also known as Superfund, and similar state laws. The Company is also involved in other legal proceedings and claims which arise in the ordinary course of business, both as a plaintiff and a defendant. The results of these matters, individually and in the aggregate, are not expected to have a material effect on the Company.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

Not applicable.

EXECUTIVE OFFICERS OF THE REGISTRANT (AS OF DECEMBER 1, 1995)

The following is a list of the executive officers of the Company, their ages and all positions and offices held by each of them during the past five years. There is no family relationship between any of the named persons.

NAME	AGE	POSITION
Clateo Castellini........	60	Director, Chairman of the Board, President and Chief Executive Officer since June 1994 and prior thereto Sector President -- Medical.
John W. Galiardo.........	61	Director, Vice Chairman of the Board and General Counsel since June 1994 and prior thereto Vice President and General Counsel.

NAME	AGE	POSITION
Vincent L. De Caprio....	45	Senior Vice President -- Planning and Technology since July 1995; Sector President -- Technique Products from October 1994 to June 1995; and prior thereto President -- Becton Dickinson Vascular Access.
Edward J. Ludwig........	44	Senior Vice President--Finance and Chief Financial Officer since July 1995; Vice President -- Finance from May 1995 to June 1995; Vice President -- Finance and Controller from January 1995 to May 1995; and prior thereto President -- Becton Dickinson Diagnostic Instrument Systems.
Walter M. Miller........	52	Senior Vice President since July 1995; Sector President -- Infectious Disease Diagnostics from October 1994 to June 1995; and prior thereto Sector President -- Diagnostic.
Mark C. Throdahl........	44	Senior Vice President since July 1995; Sector President -- Drug Delivery from October 1994 to June 1995; President -- Nippon Becton Dickinson Company, Ltd. from May 1991 to September 1994; and prior thereto Director -- Corporate Planning.
Kenneth R. Weisshaar....	45	Senior Vice President since July 1995; Sector President -- Cellular Analysis Diagnostics from October 1994 to June 1995; President -- Becton Dickinson Division from March 1992 to September 1994; and prior thereto Vice President -- Planning, Performance and Development.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY AND RELATED STOCKHOLDER MATTERS.

The Company's common stock is listed on the New York Stock Exchange. As of November 30, 1995, there were approximately 7,816 shareholders of record. The balance of the information required by this item appears under the caption "Common Stock Prices and Dividends" on page 51 of the Company's 1995 Annual Report and is incorporated herein by reference.

ITEM 6. SELECTED FINANCIAL DATA.

The information required by this item is included under the caption "Six Year Summary of Selected Financial Data" on pages 28-29 of the Company's 1995 Annual Report and is incorporated herein by reference.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

The information required by this item is included in the text contained under the caption "Financial Review" on pages 21-27 of the Company's 1995 Annual Report and is incorporated herein by reference.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA.

The information required by this item appears on pages 30-31 and pages 34-48 of the Company's 1995 Annual Report and is incorporated herein by reference.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE.

Not applicable.

PART III

ITEM 10. DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT.

The information relating to directors required by this item will be contained under the captions "BOARD OF DIRECTORS", "ELECTION OF DIRECTORS" and "CONTINUING DIRECTORS" in a definitive Proxy Statement involving the election of directors which the registrant will file with the Securities and Exchange Commission not later than 120 days after September 30, 1995 (the "Proxy Statement"), and such information is incorporated herein by reference.

The information relating to executive officers required by this item is included herein in Part I under the caption "Executive Officers of the Registrant".

The information required pursuant to Item 405 of Regulation S-K will be contained under the caption "Compliance with Section 16(a) of the Securities Exchange Act of 1934" in the Company's Proxy Statement, and such information is incorporated herein by reference.

ITEM 11. EXECUTIVE COMPENSATION.

The information required by this item will be contained under the captions "BOARD OF DIRECTORS" and "EXECUTIVE COMPENSATION" in the Company's Proxy Statement, and such information is incorporated herein by reference.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT.

The information required by this item will be contained under the caption "SHARE OWNERSHIP OF MANAGEMENT AND CERTAIN BENEFICIAL OWNERS" in the Company's Proxy Statement, and such information is incorporated herein by reference.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS.

Not applicable.

PART IV

ITEM 14. EXHIBITS, FINANCIAL STATEMENT SCHEDULES, AND REPORTS ON FORM 8-K.

(a)(1) FINANCIAL STATEMENTS

The following consolidated financial statements of the Company included in the Company's 1995 Annual Report at the pages indicated in parentheses, are incorporated by reference in Item 8 hereof:

Consolidated Statements of Income--Years ended September 30, 1995, 1994 and 1993 (page 34)

Consolidated Balance Sheets--September 30, 1995 and 1994 (page 35)

Consolidated Statements of Cash Flows--Years ended September 30, 1995, 1994 and 1993 (page 36)

Notes to Consolidated Financial Statements (pages 37-48)

(a)(2) FINANCIAL STATEMENT SCHEDULES

The following consolidated financial statement schedule of the Company is included herein at the page indicated in parentheses:

Schedule II--Valuation and Qualifying Accounts (page 10)

All other schedules for which provision is made in the applicable accounting regulation of the Securities Exchange Act of 1934 are not required under the related instructions or are inapplicable, and therefore have been omitted.

(a)(3) EXHIBITS

See Exhibit Index on pages 11, 12 and 13 hereof for a list of all management contracts, compensatory plans and arrangements required by this item (Exhibit Nos. 10(a)(i) through 10(l)), and all other Exhibits filed or incorporated by reference as a part of this report.

(b) REPORTS ON FORM 8-K

The registrant filed no reports on Form 8-K during the last quarter of the year ended September 30, 1995.

SIGNATURES

PURSUANT TO THE REQUIREMENTS OF SECTION 13 OR 15(D) 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.

Becton, Dickinson and Company

/s/ John W. Galiardo
By________________________________
JOHN W. GALIARDO
Vice Chairman of The Board
and General Counsel

Dated: December 27, 1995

PURSUANT TO THE REQUIREMENTS OF THE SECURITIES EXCHANGE ACT OF 1934, THIS REPORT HAS BEEN SIGNED BELOW ON THE 27TH DAY OF DECEMBER, 1995 BY THE FOLLOWING PERSONS ON BEHALF OF THE REGISTRANT AND IN THE CAPACITIES INDICATED.

NAME	CAPACITY
/s/ Clateo Castellini CLATEO CASTELLINI	Chairman of the Board, President, Chief Executive Officer and Director (Principal Executive Officer)
/s/ Edward J. Ludwig EDWARD J. LUDWIG	Senior Vice President-Finance and Chief Financial Officer(Principal Financial and Accounting Officer)
/s/ Harry N. Beaty, M.D. HARRY N. BEATY, M.D.	Director
/s/ Henry P. Becton, Jr. HENRY P. BECTON, JR.	Director
/s/ Gerald M. Edelman, M.D. GERALD M. EDELMAN, M.D.	Director
/s/ Edmund B. Fitzgerald EDMUND B. FITZGERALD	Director
/s/ John W. Galiardo JOHN W. GALIARDO	Director
/s/ Richard W. Hanselman RICHARD W. HANSELMAN	Director
/s/ Thomas A. Holmes THOMAS A. HOLMES	Director
/s/ Frank A. Olson FRANK A. OLSON	Director
/s/ James E. Perrella JAMES E. PERRELLA	Director
/s/ Gloria M. Shatto GLORIA M. SHATTO	Director
/s/ Raymond S. Troubh RAYMOND S. TROUBH	Director

REPORT OF INDEPENDENT AUDITORS

To the Shareholders and Board of Directors
Becton, Dickinson and Company

We have audited the consolidated financial statements and related schedule of Becton, Dickinson and Company listed in the accompanying index to financial statements (Item 14(a)). These financial statements and related schedule are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements and related schedule based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and related schedule are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and related schedule. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements listed in the accompanying index to financial statements (Item 14(a)) present fairly, in all material respects, the consolidated financial position of Becton, Dickinson and Company at September 30, 1995 and 1994, and the consolidated results of its operations and its cash flows for each of the three years in the period ended September 30, 1995 in conformity with generally accepted accounting principles. Also, in our opinion, the related financial statement schedule, when considered in relation to the basic financial statements taken as a whole, presents fairly in all material respects the information set forth therein.

As discussed in Note 1 to the financial statements, in 1993 the Company changed its methods of accounting for postretirement benefits other than pensions, postemployment benefits, and income taxes.

/s/ ERNST & YOUNG LLP

ERNST & YOUNG LLP

Hackensack, New Jersey
November 7, 1995

BECTON, DICKINSON AND COMPANY

SCHEDULE II--VALUATION AND QUALIFYING ACCOUNTS

YEARS ENDED SEPTEMBER 30, 1995, 1994, AND 1993
(THOUSANDS OF DOLLARS)

<TABLE>
<CAPTION>

COL. A	COL. B	COL. C	COL. D	COL. E
DESCRIPTION	BALANCE AT BEGINNING OF PERIOD	ADDITIONS CHARGED TO COSTS AND EXPENSES	DEDUCTIONS	BALANCE AT END OF PERIOD
<S>	<C>	<C>	<C>	<C>
1995				
Against trade receivables:				
For doubtful accounts............	$13,937	$ 4,943	$ 1,956(A)	$16,924
For cash discounts..............	8,221	27,295	27,394	8,122
Total........................	$22,158	$ 32,238	$29,350	$25,046
1994				
Against trade receivables:				
For doubtful accounts............	$12,077	$ 5,323	$ 3,463(A)	$13,937
For cash discounts..............	6,821	28,813	27,413	8,221
Total........................	$18,898	$ 34,136	$30,876	$22,158
1993				
Against trade receivables:				
For doubtful accounts............	$13,090	$ 4,906	$ 5,919(A)	$12,077
For cash discounts..............	7,509	25,173	25,861	6,821
Total........................	$20,599	$30,079	$31,780	$18,898

</TABLE>

(A) Accounts written off.

EXHIBIT INDEX

EXHIBIT NUMBER	DESCRIPTION	METHOD OF FILING
3(a)	Restated Certificate of Incorporation, as amended January 22, 1990	Incorporated by reference to Exhibit 3(a) to the registrant's Annual Report on Form 10-K for the fiscal year ended September 30, 1990
3(b)	By-Laws, as amended May 30, 1989	Incorporated by reference to Exhibit 3(b) to the registrant's Annual Report on Form 10-K for the fiscal year ended September 30, 1989
4(a)	Indenture, dated as of December 1, 1982, between the registrant and Manufacturers Hanover Trust Company	Incorporated by reference to Exhibit 4 to Registration Statement No. 2-80707 on Form S-3 filed by the registrant
4(b)	First Supplemental Indenture, dated as of May 15, 1986, between the registrant and Manufacturers Hanover Trust Company	Incorporated by reference to Exhibit 4(b) to Registration Statement No. 33-5663 on Form S-3 filed by the registrant
4(c)	Second Supplemental Indenture, dated as of January 10, 1995, between the Registrant and Chemical Bank (as successor by merger to Manufacturers Hanover Trust Company)	Incorporated by reference to Exhibit 4(c) to Form 8-K filed by the Registrant on January 12, 1995 (the registrant hereby agrees to furnish to the Commission upon request a copy of any other instruments which define the rights of holders of long-term debt of the registrant)
10(a)(i)	Employment Agreement, dated June 18, 1986, between the registrant and Clateo Castellini	Incorporated by reference to Exhibit 10(b)(i) to the registrant's Annual Report on Form 10-K for the fiscal year ended September 30, 1986
10(a)(ii)	Employment Agreement, dated June 18, 1986, between the registrant and John W. Galiardo	Incorporated by reference to Exhibit 10(b)(ii) to the registrant's Annual Report on Form 10-K for the fiscal year ended September 30, 1986
10(a)(iii)	Employment Agreement, dated June 9, 1987, between the registrant and Walter M. Miller	Incorporated by reference to Exhibit 10(b)(v) to the registrant's Annual Report on Form 10-K for the fiscal year ended September 30, 1989
10(b)	Certified Resolution authorizing certain payments to certain corporate officers in the event of a discharge, resignation due to removal from position or a significant change in such officers' respective duties within two years after a change in control of the registrant	Incorporated by reference to Exhibit 10(k) to the registrant's Annual Report on Form 10-K for the fiscal year ended September 30, 1986

EXHIBIT NUMBER	DESCRIPTION	METHOD OF FILING
10(c)	Form of Split Dollar Agreement and related Collateral Assignment covering the providing to corporate officers of a life insurance policy in an amount equal to two times base salary in lieu of full participation in the registrant's group life insurance program	Incorporated by reference to Exhibit 10(e) to the registrant's Annual Report on Form 10-K for the fiscal year ended September 30, 1987
10(d)	Stock Award Plan, as amended and restated effective February 11, 1992	Incorporated by reference to Exhibit 10(d) to the registrant's Annual Report on Form 10-K for the fiscal year ended September 30, 1992
10(e)	Executive Bonus Plans	Incorporated by reference to Exhibit 10(e) to the registrant's Annual Report on Form 10-K for the fiscal year ended September 30, 1994
10(f)	1982 Incentive Stock Option Plan, as amended and restated February 8, 1994	Incorporated by reference to Exhibit 10(f) to the registrant's Annual Report on Form 10-K for the fiscal year ended September 30, 1994
10(g)	1982 Unqualified Stock Option Plan, as amended and restated February 8, 1994	Incorporated by reference to Exhibit 10(g) to the registrant's Annual Report on Form 10-K for the fiscal year

		ended September 30, 1994
10(h)	Salary and Bonus Deferral Plan	Incorporated by reference to Exhibit 10(h) to the registrant's Annual Report on Form 10-K for the fiscal year ended September 30, 1994
10(i)	1990 Stock Option Plan, as amended and restated February 8, 1994	Incorporated by reference to Exhibit 10(i) to the registrant's Annual Report on Form 10-K for the fiscal year ended September 30, 1994
10(j)	Retirement Benefit Restoration Plan and related Benefit Restoration Plan Trust	Incorporated by reference to Exhibit 10(j) to the registrant's Annual Report on Form 10-K for the fiscal year ended September 30, 1992
10(k)	1994 Restricted Stock Plan for Non-Employee Directors	Incorporated by reference to Exhibit A to the registrant's Proxy Statement dated January 5, 1994
10(l)	1995 Stock Option Plan	Incorporated by reference to Exhibit A to the registrant's Proxy Statement dated December 29, 1994
11	Computation of Earnings Per Share	Filed with this report
13	Portions of the registrant's Annual Report to Shareholders for fiscal year 1995 (graphic material contained under the caption "Financial Review" is not included in the electronic filing of this report)	Filed with this report

</TABLE>

<TABLE>
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EXHIBIT NUMBER	DESCRIPTION	METHOD OF FILING
<S>	<C>	<C>
21	Subsidiaries of the registrant	Filed with this report
23	Consent of independent auditors	Filed with this report
27	Financial Data Schedule	Filed with this report

</TABLE>

Copies of any Exhibits not accompanying this Form 10-K are available at a charge of 25 cents per page by contacting: Investor Relations, Becton, Dickinson and Company, 1 Becton Drive, Franklin Lakes, New Jersey 07417-1880, Phone: 1-800-284-6845.

EXHIBIT 11

BECTON, DICKINSON AND COMPANY

COMPUTATION OF EARNINGS PER SHARE

YEARS ENDED SEPTEMBER 30, 1995, 1994 AND 1993
(ALL AMOUNTS IN THOUSANDS, EXCEPT PER SHARE DATA)

<TABLE>
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	1995	1994	1993
PRIMARY EARNINGS PER SHARE			
<S>	<C>	<C>	<C>
Net income:			
Income before cumulative effect of accounting changes	$251,696	$227,174	$212,840
Less preferred stock dividends	(3,596)	(3,711)	(3,800)
Income before cumulative effect of accounting changes applicable to common stock	248,100	223,463	209,040
Cumulative effect of accounting changes, net of taxes	--	--	(141,057)
Net income applicable to common stock	$248,100	$223,463	$ 67,983
Shares:			
Average shares outstanding	67,072	72,237	75,833
Add dilutive stock equivalents from stock plans	2,129	1,096	1,097
Weighted average number of common and common equivalent shares outstanding during the year	69,201	73,333	76,930
Earnings per share:			
Income before cumulative effect of accounting changes	$3.59	$3.05	$ 2.71
Cumulative effect of accounting changes, net of taxes	--	--	(1.83)
Net income	$3.59	$3.05	$ .88
<CAPTION>			
FULLY DILUTED EARNINGS PER SHARE (A)			
<S>	<C>	<C>	<C>
Net income:			
Income before cumulative effect of accounting changes applicable to common stock	$248,100	$223,463	$209,040
Add preferred stock dividends using the "if converted" method	3,596	3,711	3,800
Less additional ESOP contribution, using the "if converted" method	(1,420)	(1,540)	(1,652)
Income before cumulative effect of accounting changes for fully diluted earnings per share	250,276	225,634	211,188
Cumulative effect of accounting changes, net of taxes	--	--	(141,057)
Net income for fully diluted earnings per share	$250,276	$225,634	$ 70,131
Shares:			
Average shares outstanding	67,072	72,237	75,833
Add:			
Dilutive stock equivalents from stock plans	2,725	1,949	1,106
Shares issuable upon conversion of preferred stock	1,484	1,528	1,576
Weighted average number of common shares used in calculating fully diluted earnings per share	71,281	75,714	78,515
Fully diluted earnings per share:			
Income before cumulative effect of accounting changes	$3.51	$2.98	$ 2.69
Cumulative effect of accounting changes, net of taxes	--	--	(1.80)
Net income	$3.51	$2.98	$ .89

</TABLE>

- --------

(A) Excluding the assumed conversion of preferred shares in 1993 would yield the following results: Income before cumulative effect of accounting changes; \$2.71; Cumulative effect of accounting changes, net of taxes; (\$1.83); and Net income; \$.88.

Financial Table of Contents

Financial Review

Becton Dickinson is a medical technology company which manufactures and sells a broad range of medical supplies and devices and diagnostic systems for use by health care professionals, medical research institutions and the general public. The Company focuses strategically on achieving growth in two worldwide business segments - Medical Supplies and Devices (Medical) and Diagnostic Systems (Diagnostic). The Company's financial results and the operating performance of the segments are discussed below.

Revenues and Earnings

Worldwide revenues of $2.7 billion rose 6%. Excluding the estimated impacts of favorable foreign currency translation of 3% and of certain initiatives which reduced 1995 revenues, as discussed below, the resulting underlying growth rate remained at 6%, which resulted primarily from volume increases and an improved product mix in both segments. Price increases averaged less than 1%. Revenue growth was achieved in the U.S. and international markets by both segments. Revenues were unfavorably impacted by programs designed to normalize quarterly revenue patterns through a reduction in the number of year-end sales promotions. In addition, the Company divested certain businesses, the most significant of which were the medical glove business and the radioimmunoassay (RIA) business. While health care cost containment continues to be pursued in the United States and Europe, the Company has responded successfully by continuing to develop cost-effective and innovative products which respond to unmet customer needs and enhance opportunities in these markets. Sales forces and supply chain services are being reorganized so that the Company will continue to effectively serve its customers, including larger, more integrated health care providers. These efforts will enable the Company to continue to successfully reach all distribution channels and customer segments as the marketplace evolves.

Medical segment revenues of $1.5 billion increased 6% over last year. The estimated favorable impact of foreign currency translation of 3% was offset by the decrease in revenues related to business divestitures and the estimated impact of reduced levels of year-end sales promotions. Revenue growth was led by strong sales of the Company's diabetes health care products, a result of both market share gains and market growth. This market growth was largely attributable to the gradual trend toward more frequent insulin injections resulting from more intensive therapies. Strong increases in revenues were also realized in injection systems by the continuing shift toward the use of hypodermic safety devices and increased use of prefillable syringes by pharmaceutical companies for vaccines and other drugs. Revenue growth in infusion therapy was led by the Company's increasing market share of intravenous catheters. Revenues of the medical glove business, which was sold on June 30, 1995, were $85 million and $104 million in 1995 and 1994, respectively.

Medical segment operating income of $330 million increased 20% over 1994 primarily due to revenue growth, improved sales mix, manufacturing productivity, and the benefits gained from the recent centralization of warehousing and distribution activities in Europe. The estimated favorable impact of foreign currency translation and the effect of special

charges in 1994 were offset by the decrease in income related to business divestitures and the estimated impact of reduced levels of year-end sales promotions.

Diagnostic segment revenues of $1.2 billion increased 7%. Excluding the estimated impacts of favorable foreign currency translation of 4% and of reduced levels of year-end sales promotions, as well as the decrease in revenues related to business divestitures, Diagnostic segment revenues increased 5%. Growth in sample collection was led by continued strong sales of VACUTAINER brand blood collection products, fueled by the continued conversion of the market to higher value, lower cost-in-use safety products. FACS brand flow cytometry systems, including several new product offerings, also exhibited strong sales growth. The Company's new FACSCALIBUR four-color flow cytometry system, along with new products designed to increase efficiency in sample handling and data management, have received excellent market acceptance. The rate of revenue growth of infectious disease products, though slightly lower than historical levels, was at the market rate which is estimated at 2%. Revenue growth in infectious disease products continues to be impacted by worldwide cost containment initiatives in diagnostic testing. The Company is responding to these developments through its ongoing efforts to develop cost-effective and innovative products.

Diagnostic segment operating income of $158 million increased 42% over 1994. During the fourth quarter of 1995, the Company recorded a provision of $12 million primarily to write off goodwill associated with the cellular imaging business. This provision resulted from the Company's recognition that the slower than anticipated market growth of this business would not result in expected returns. Excluding the impact of this provision, and the estimated impacts of favorable foreign currency translation and of reduced levels of year-end sales promotions, as well as the effect of special charges in 1994, Diagnostic segment operating income increased 24%. This growth was primarily due to revenue growth, improved gross profit margins from increased manufacturing productivity and improved product mix, as well as tight expense management.

On a geographic basis, revenues outside the United States of $1.3 billion rose 12%. Excluding the estimated impacts of favorable foreign currency translation of 8% and of reduced levels of year-end sales promotions, as well as the decrease in revenues related to business divestitures, such revenues increased 6%. Double-digit revenue increases were achieved by FACS and VACUTAINER brand products in many markets, while sales of prefillable syringes to pharmaceutical companies and intravenous catheter revenues were also strong. In Mexico, revenues were slightly lower than last year as a result of the weakness of the Mexican peso and the ongoing recession in that country. The Company's revenue growth benefited from the continued stability of Brazil's currency. In the aggregate, economic and currency issues in Mexico and Brazil had an immaterial impact on the Company's net income.

Revenues in the United States were $1.4 billion, an increase of 1%. Excluding the decrease in revenues related to business divesti-

Operating Income
(Millions of Dollars)

[Graphic material contained under the caption "Financial Review" is not included in the electronic filing of this report]

Return on Revenues*
(Percent)

*Excludes cumulative effect of accounting changes in 1993.

[Graphic material contained under the caption "Financial Review" is not included in the electronic filing of this report]

Gross Profit Margin
(Percent)

[Graphic material contained under the caption "Financial Review" is not included in the electronic filing of this report]

tures and the estimated impact of reduced levels of year-end sales promotions, such revenues increased 5%. Sales of VACUTAINER and FACS brand products and insulin syringes grew at double-digit rates, while sales of the hypodermic business continued to benefit from the increased use of safety products. Strong performance from core medical and diagnostic products supports the Company's successful strategy of focusing on cost-effective and innovative products.

The Company's gross profit margin rose to 47.0%, compared with 45.3% last year, despite significant increases in the cost of certain raw materials, principally plastic resins and corrugated paper materials. As anticipated, this improvement was the result of the Company's continued success in increasing manufacturing efficiency as well as a favorable product mix.

Selling and administrative expense of $735 million was 27% of revenues, compared with last year's ratio of 25.8%. The percentage increase resulted from a lower revenue base due to business divestitures, the estimated impact of lower year-end sales promotions, and the write-off of goodwill associated with the cellular imaging business, as discussed above. In addition, aggregate expenses outside the United States were higher, reflecting increased investment in new markets. Costs associated with relocating the Company's Japanese headquarters also unfavorably impacted selling and administrative expense.

Investment in research and development was $144 million, the same as last year, and equaled 5.3% of revenues. The decision made at the end of 1994 to exit several product lines and refocus certain diagnostic businesses resulted in discontinued investment in some areas. Additional funding was directed toward areas with greater opportunities for value and growth, such as DNA probes for infectious disease diagnostics. Sales of new products introduced in the last five years represented 18% and 16% of revenues in 1995 and 1994, respectively.

Operating income in 1995 was $397 million, an increase of 22%. Excluding the estimated impacts of favorable foreign currency translation and of certain initiatives which reduced 1995 revenues, as well as special charges in 1994, operating income grew 15%, primarily from improved gross profit margin. As anticipated, the Company began realizing the benefits from the recent centralization of its warehousing and distribution activities within Europe. The Company's operating margin improved to 14.6% of revenues compared with 12.7% in 1994. This improvement was primarily the consequence of enhanced diagnostic and international profitability.

Net interest expense of $43 million in 1995 was $5 million lower than in 1994, primarily due to lower financing expense in Brazil and lower working capital requirements in Europe, partially offset by higher interest expense in the United States resulting from the issuance in the second quarter of 1995 of $100 million of long-term debentures with a coupon rate of 8.7%.

"Other (expense) income, net" of $4 million expense included a net settlement of $11 million received in connection with a favorable arbitration ruling relating to one of the Company's patents. Also included is a loss of $6 million resulting from the sale of the medical glove business, as well as

Revenue Per Employee
(Thousands of Dollars)

[Graphic material contained under the caption "Financial Review" is not included in the electronic filing of this report]

Research and Development Expense
(Millions of Dollars)

[Graphic material contained under the caption "Financial Review" is not included in the electronic filing of this report]

Operating Income
(Percent of Revenues)

[Graphic material contained under the caption "Financial Review" is not included in the electronic filing of this report]

foreign exchange losses of $12 million, including hedging costs. Despite volatility in the Mexican peso and various European currencies, the Company's management and hedging of these foreign exchange exposures mitigated the impact of exchange rate fluctuations on earnings, holding losses to a level similar to the prior year.

In accordance with Statement of Financial Accounting Standards (SFAS) No. 52, Foreign Currency Translation, the net monetary assets ($7 million and $6 million at September 30, 1995 and 1994, respectively) of the Company's Brazilian subsidiary, where the functional currency is the U.S. dollar, are translated at current exchange rates, with the related translation gains and losses included in net earnings. The Company also has certain receivables, payables and short-term borrowings denominated in currencies other than the functional currencies of its subsidiaries. The functional currency is almost always the currency of the country in which the subsidiary is located.

The net assets of foreign operations, where the functional currencies are the local currencies, are translated at current exchange rates. The Company does not generally hedge these translation exposures since such amounts are recorded as cumulative translation adjustments, a separate component of shareholders' equity, and do not impact reported earnings or current cash flow. The net assets of these foreign operations were $881 million and $829 million at September 30, 1995 and 1994, respectively.

The Company utilizes simple derivative instruments to manage its interest rate and foreign exchange risks. These instruments are selectively employed solely to hedge exposures in those instances where their use will reduce the volatility of the impact of foreign exchange and interest rate movements. For further discussion of derivative instruments, see Note 9 of the Notes to Consolidated Financial Statements.

As anticipated, the effective tax rate of 28.0% was significantly higher than the 23.3% rate in 1994. The higher tax rate in 1995 resulted primarily from a reduction in the tax benefits generated from operations in Puerto Rico, as provided in the Omnibus Budget Reconciliation Act of 1993. It is expected that the Company's 1996 tax rate will be comparable to the 1995 tax rate.

Net income was $252 million, an increase of 11% over $227 million in 1994. Earnings per share were $3.59 per share, an increase of 18% over $3.05 per share in 1994. Foreign currency translation had an estimated $.18 favorable impact on earnings per share in 1995.

In March 1995, the Financial Accounting Standards Board issued SFAS No. 121, Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to Be Disposed Of. This Statement establishes accounting standards for the assessment and measurement of impairment of long-lived assets, certain identifiable intangibles, and goodwill related to those assets to be held and used and for long-lived assets and certain identifiable intangibles to be disposed of. The Company is presently assessing the effect of adopting SFAS No. 121, which is required to be adopted by the Company by the first quarter of fiscal 1997.

Financial Condition

Cash provided by operations continues to be the Company's primary

Inventories
(Millions of Dollars)

[Graphic material contained under the caption "Financial Review" is not included in the electronic filing of this report]

Capital Expenditures
(Millions of Dollars)

[Graphic material contained under the caption "Financial Review" is not included in the electronic filing of this report]

Income Before Cumulative Effect of Accounting Changes
(Millions of Dollars)

[Graphic material contained under the caption "Financial Review" is not included in the electronic filing of this report]

source of funds to finance operating needs and capital expenditures. In 1995, net cash provided by operating activities was $472 million, compared to $480 million in 1994.

Capital expenditures were $124 million, compared with $123 million in the prior year. Medical segment capital spending, which totaled $77 million in 1995, included the acquisition of equipment for the ongoing expansion of the prefillable syringe business, and for the diabetes health care, hypodermic and vascular access businesses. In addition, funds were expended to support manufacturing productivity improvement programs. Diagnostic segment capital spending, which totaled $44 million in 1995, included the acquisition of equipment to support quality enhancement and cost reduction programs, primarily in the sample collection and infectious disease diagnostics businesses. In addition, funds were expended for routine replacement of machinery and equipment, primarily in the blood collection and infectious disease businesses, as well as to support capacity expansion programs in selected regions of the world for the blood collection business. The Company expects capital expenditures in 1996 to be slightly higher than in 1995, and will include spending to manufacture hypodermic syringes, intravenous catheters and anesthesia needles in China.

Business divestitures in 1995 resulted in cash proceeds of $79 million. In addition, the Company received proceeds of $48 million from the disposition of a foreign investment in 1994.

Net cash used for financing activities was $421 million during 1995 as compared with $292 million in 1994. This change was primarily due to the Company's repurchase of 5.8 million of its common shares on the open market at an average cost of $51.94 per share, totaling $300 million, an increase from $210 million in 1994. At September 30, 1995, 4.1 million shares remained to be purchased under a September 1994 Board of Directors' resolution that authorized the repurchase of up to 10 million common shares. It is the Company's intention to use substantial amounts of excess cash that is expected to be generated over the next several years to pursue strategic acquisition opportunities and to continue to repurchase its common shares.

During 1995, total debt decreased $79 million as a result of strong cash flow from operations, working capital management and proceeds from business divestitures. Short-term debt was 27% of total debt at year end, compared with 21% in 1994. The change in the ratio was principally attributable to a net reduction in long-term debt as well as a relatively small increase in short-term debt. The Company's weighted average cost of total debt at the end of 1995 was 7.8% compared with 7.2% at the end of last year. Total debt to capitalization at year end declined to 35.2%, compared with 36.1% last year.

The current ratio was 1.8 at the end of 1995 compared to last year's 2.0. Book value per share increased 2% to $21.49.

In the United States, the Company had unused committed short-term and long-term lines of credit of $225 million and $145 million, respectively. In addition, the Company has unconfirmed lines of credit outside of the United States. The Company has a high degree of confidence in its ability to

Book Value Per Share
(Dollars)

[Graphic material contained under the caption "Financial Review" is not included in the electronic filing of this report]

Debt to Capitalization
(Percent)

[Graphic material contained under the caption "Financial Review" is not included in the electronic filing of this report]

Dividends Per Common Share
(Dollars)

[Graphic material contained under the caption "Financial Review" is not included in the electronic filing of this report]

refinance maturing short-term and long-term debt, including $107 million of long-term debt maturities in 1997, as well as to incur substantial additional debt, if required, based on its strong financial condition.

Subsidiaries operating in Puerto Rico have invested in high-grade marketable securities, the cash proceeds of which can be used by the Company. During 1995, the Company repatriated $112 million from certain of these subsidiaries.

Return on equity was 17.5% in 1995 compared with 15.5% in 1994, reflecting the Company's progress toward increasing this ratio to an initial target of 20%.

The Company manufactures various medical products in Brazil for sale in that country and for export. In addition, the Company imports other medical and diagnostic products for distribution within Brazil. Although the economic situation in Brazil has recently shown signs of stabilizing, the Brazilian economy has experienced very high inflation rates and significant devaluations of its currency in the past. The Company also manufactures and imports various medical and diagnostic products in Mexico for sale in that country. Since December 1994, the Mexican economy has experienced a period of high inflation, recession and currency instability. These situations have created volatility in the recording of revenues and earnings of the Company's Brazilian and Mexican operations, as well as the risk of foreign exchange losses as a result of fluctuations in the Brazilian and Mexican currencies. The Company has successfully managed these risks by raising the selling prices of its products in line with inflation and by taking steps to limit the size of its foreign exchange exposures. In the aggregate, the Company's Brazilian and Mexican operations comprise 8% or less of each of the Company's consolidated revenues, net income and total assets.

The Company believes that the fundamentally non-cyclical nature of its core medical and diagnostic businesses, its international diversification, and its ability to meet the needs of the worldwide health care industry for cost-effective and innovative products will continue to cushion the long-term impact on the Company of economic or political dislocations in the countries in which it does business, including possible reforms of their health care systems.

Inflation did not have a material impact on the Company's overall operations.

The Company believes that its operations comply in all material respects with applicable laws and regulations. The Company is a party to a number of federal proceedings in the United States brought under the Comprehensive Environmental Response, Compensation and Liability Act, also known as Superfund, and similar state laws. The Company is also involved in other legal proceedings and claims which arise in the ordinary course of business, both as a plaintiff and a defendant. In the opinion of the Company, the results of these matters, individually and in the aggregate, are not expected to have a material effect on its results of operations, financial condition or cash flows.

1994 Compared With 1993

Worldwide revenues for 1994 of $2.6 billion rose 4%, or 5% after excluding the estimated unfavorable impact of foreign currency translation. Medical segment revenues of $1.4 billion increased 5% compared with 1993. Excluding the estimated unfavorable impact of foreign currency translation, Medical segment revenues increased 6%, almost all of which was from unit volume increases and shifts in product mix. Growth was led by strong sales of hypodermic products, notably safety products, as well as insulin and prefillable syringes. Diagnostic segment revenues of $1.1 billion increased 3%, or 4% after excluding the estimated unfavorable impact of foreign currency translation. Volume growth contributed approximately 2%, with the balance from shifts in product mix and price increases. Growth was led by strong sales of VACUTAINER brand blood collection products, including the Company's newer proprietary safety products, and increased placements of the BACTEC brand 9000 blood culture systems. The rate of growth of traditional microbiology products was slower than historical levels as a result of some adjustments being made in microbiology test protocols due to cost containment initiatives in the United States and Europe. Sales of FACS brand flow cytometry systems to research institutions and clinical laboratories were also adversely impacted by competition, regulatory delays for new products, and tight research budgets.

The Company's gross profit margin rose to 45.3%, compared with 44.5% in 1993, primarily due to favorable product mix and manufacturing cost reductions. Also contributing to this improvement was the favorable impact of medical plan changes, as discussed below.

Selling and administrative expense was 25.8% of revenues, compared with the 1993 rate of 26.8%, reflecting the Company's

tight spending controls and cost reduction programs. Investment in research and development increased to $144 million, or 5.6% of revenues.

In 1994, the Company recorded a one-time expense of $5 million in connection with an early retirement program offered to certain eligible employees. In addition, the Company made significant modifications to its U.S. medical plans including employee and retiree contributions, higher deductibles and a medical cost inflation cap. As expected, the favorable impact of these plan changes more than offset the ongoing costs in 1994 with respect to the 1993 employee benefit related accounting changes which reduced 1993 earnings before cumulative effect of accounting changes by $.14 per share.

In 1994, the Company recorded special charges of $30 million, or $.26 per share, primarily related to write-offs of property, plant and equipment, inventories and other assets associated with exited product lines and refocused businesses. No significant changes in estimates used to determine this provision have been required subsequent to 1994. Revenues associated with exited product lines approximated $19 million and $22 million in 1994 and 1993, respectively.

Operating income in 1994 was $325 million, an increase of 20%. Excluding the estimated unfavorable impact of foreign currency translation and the effects of special charges in 1994 and 1993, operating income increased 22% primarily from improved gross profit margin and better control of selling and administrative expense.

Net interest expense of $48 million in 1994 was $6 million lower than in 1993, primarily due to lower financing costs in Brazil.

"Other income (expense), net" of $19 million income included a gain of $36 million, or $.30 per share, from the disposition of a foreign investment. Also included in "Other income (expense), net" were foreign exchange losses of $11 million in 1994. Included in "Other income (expense), net" in 1993 was a gain of $11 million from the sale of an investment and foreign exchange losses of $12 million.

The effective tax rate was 23.3% compared with 4.5% in 1993. The lower tax rate in 1993 resulted principally from adjustments relating to the conclusion of tax examinations in various jurisdictions and the tax benefits associated with specific transactions consummated in certain international locations.

Income before cumulative effect of accounting changes was $227 million, or

$3.05 per share, an increase of 13% compared with $2.71 per share in 1993. Foreign currency translation had an estimated $.07 unfavorable impact on earnings per share in 1994.

In 1993, the Company adopted SFAS No. 106, Employers' Accounting for Postretirement Benefits Other Than Pensions; SFAS No. 112, Employers' Accounting for Postemployment Benefits; and SFAS No. 109, Accounting for Income Taxes, all retroactive to October 1, 1992. SFAS Nos. 106 and 112 require the use of the accrual method of accounting for related costs, as compared with the former cash basis. The cumulative effect of these accounting changes on fiscal years prior to 1993 was recorded as a one-time charge, net of related income tax benefits, of $119 million, or $1.55 per share, for SFAS No. 106, and $30 million, or $.38 per share, for SFAS No. 112. The Company also changed its method of accounting for income taxes in accordance with SFAS No. 109, which changes the criteria for the recognition and measurement of deferred tax assets and liabilities. The cumulative effect of this accounting change on fiscal years prior to 1993 was recorded as a one-time credit of $8 million, or $.10 per share. Net income was $72 million, or $.88 per share, after reflecting the one-time after-tax charge of $1.83 per share for the cumulative effect of these accounting changes.

Cash provided by operations was the Company's primary source of funds to finance operating needs and capital expenditures in 1994. Capital expenditures were $123 million, compared with $184 million in 1993. This decline reflects lower spending as productivity programs were completed at several plant locations. Medical and Diagnostic segment capital spending totaled $66 million and $55 million, respectively, in 1994.

During 1994, total debt decreased $45 million. The Company repurchased 5.4 million of its common shares on the open market at an average cost of $39.24 per share, totaling $210 million.

Short-term debt was 21% of total debt at year end, compared with 23% in 1993. The decrease is principally attributable to repayments of short-term debt.

Return on equity was 15.5% in 1994 compared with 4.7% in 1993. The 1993 ratio would have been 13.3% excluding the cumulative effect of 1993 accounting changes.

Six Year Summary of Selected Financial Data

<TABLE>
<CAPTION>
Becton, Dickinson and Company
Years Ended September 30
Thousands of dollars, except per share amounts

<S>	<C>	<C> 1995
Operations	Revenues	$2,712,525
	Gross Profit Margin	47.0%
	Operating Income	396,650
	Interest Expense, Net	42,833
	Income Before Income Taxes and Cumulative Effect of Accounting Changes	349,578
	Income Tax Provision	97,882
	Income Before Cumulative Effect of Accounting Changes	251,696
	Net Income	251,696
	Earnings Per Share:	
	- Before Cumulative Effect of Accounting Changes	3.59
	- Net Income	3.59
	Dividends Per Common Share	.82
	Average Common and Common Equivalent Shares Outstanding	69,201
Financial Position	Current Assets	$1,327,518
	Current Liabilities	720,035
	Current Ratio	1.8
	Property, Plant and Equipment, Net	1,281,031
	Total Assets	2,999,505
	Long-Term Debt	557,594
	Shareholders' Equity	1,398,385
	Book Value Per Common Share	21.49
Financial Relationships	Income Before Income Taxes and Cumulative Effect of Accounting Changes as a Percent of Revenues	12.9%
	Return on Total Assets (B)	13.3%
	Return on Equity	17.5%
	Debt to Capitalization (D)	35.2%
Additional	Depreciation and Amortization	$ 207,756

Data	Capital Expenditures	123,760
	Research and Development Expense	144,201
	Number of Employees	18,100
	Number of Shareholders	7,712

</TABLE>

(A) Includes after-tax charge of $141,057, or $1.83 per share, for the cumulative effect of accounting changes.
(B) Net income before interest expense and taxes as a percent of average total assets.
(C) Excludes the cumulative effect of accounting changes.
(D) Total debt as a percent of the sum of total debt, shareholders' equity and net non-current deferred income tax liabilities.

<TABLE>
<CAPTION>

1994	1993	1992	1991	1990
<C>	<C>	<C>	<C>	<C>
$2,559,461	$2,465,405	$2,365,317	$2,172,168	$2,012,654
45.3%	44.5%	45.0%	46.0%	45.8%
325,038	270,425	328,592	313,746	305,476
47,624	53,412	49,116	50,051	40,235
296,159	222,894	269,457	267,303	274,107
68,985	10,054	68,704	77,514	91,850
227,174	212,840	200,753	189,789	182,257
227,174	71,783(A)	200,753	189,789	182,257
3.05	2.71	2.57	2.43	2.33
3.05	.88(A)	2.57	2.43	2.33
.74	.66	.60	.58	.54
73,333	76,930	77,028	77,096	77,320
$1,326,551	$1,150,742	$1,221,209	$1,031,581	$ 961,874
678,321	636,062	713,335	531,277	573,801
2.0	1.8	1.7	1.9	1.7
1,376,349	1,403,070	1,429,519	1,351,387	1,276,113
3,159,533	3,087,565	3,177,675	2,779,975	2,593,513
669,157	680,581	685,081	739,076	649,287
1,481,694	1,456,953	1,594,926	1,363,786	1,233,555
21.08	19.50	21.00	18.07	16.39
11.6%	9.0%	11.4%	12.3%	13.6%
11.5%	9.2%(C)	11.1%	12.3%	13.6%
15.5%	13.3%(C)	13.6%	14.6%	15.8%
36.1%	37.8%	36.1%	37.5%	38.2%
$ 203,705	$ 189,756	$ 169,638	$ 149,897	$ 135,723
123,017	184,168	185,559	211,136	263,579
144,227	139,141	125,207	113,045	102,826
18,600	19,000	19,100	18,600	18,500
7,489	7,463	7,086	7,007	6,854

</TABLE>

Summary by Business Segment

<TABLE>
<CAPTION>
(See Note 13 to Financial Statements)

Thousands of dollars		1995	1994	1993
<S>	<C>	<C>	<C>	<C>
Revenues	Medical Supplies and Devices	$1,500,075	$1,421,435	$1,359,533
	Diagnostic Systems	1,212,450	1,138,026	1,105,872
	Total Segments	$2,712,525	$2,559,461	$2,465,405
Segment Operating Income	Medical Supplies and Devices (A)	$ 330,368	$ 274,498	$ 228,337
	Diagnostic Systems (B)	157,673	110,989	111,460
	Total Segments	488,041	385,487	339,797

	Unallocated Expenses	(138,463)	(89,328)(C)	(116,903)
	Income Before Income Taxes and Cumulative Effect of Accounting Changes	$ 349,578	$ 296,159	$ 222,894
Identifiable Assets	Medical Supplies and Devices	$1,348,860	$1,433,145	$1,422,147
	Diagnostic Systems	1,210,888	1,267,331	1,270,037
	Total Segments	2,559,748	2,700,476	2,692,184
	Corporate (D)	439,757	459,057	395,381
	Total	$2,999,505	$3,159,533	$3,087,565
Capital Expenditures	Medical Supplies and Devices	$ 77,062	$ 66,181	$ 105,632
	Diagnostic Systems	43,776	55,024	74,780
	Total Segments	120,838	121,205	180,412
	Corporate	2,922	1,812	3,756
	Total	$ 123,760	$ 123,017	$ 184,168
Depreciation and Amortization	Medical Supplies and Devices	$ 96,517	$ 99,420	$ 97,516
	Diagnostic Systems	102,540	96,407	85,595
	Total Segments	199,057	195,827	183,111
	Corporate	8,699	7,878	6,645
	Total	$ 207,756	$ 203,705	$ 189,756

</TABLE>

(A) Includes $8,016 and $14,592 of the special charges discussed in Note 4 in 1994 and 1993, respectively, as well as an incremental charge in 1993 of $8,260 in connection with the adoption of SFAS No. 106 and No. 112.
(B) Includes $20,598 and $3,892 of the special charges discussed in Note 4 in 1994 and 1993, respectively, as well as an incremental charge in 1993 of $7,357 in connection with the adoption of SFAS No. 106 and No. 112.
(C) Net of a gain of $35,868 from the disposition of a corporate investment.
(D) Consists principally of short-term and long-term investments in marketable securities, buildings and equipment, and investments in non-affiliated companies.

Summary by Geographic Area

<TABLE>
<CAPTION>

(See Note 13 to Financial Statements) Thousands of dollars		1995	1994	1993
<S>	<C>	<C>	<C>	<C>
Revenues	United States	$1,438,459	$1,423,060	$1,371,607
	Europe	792,908	704,116	699,839
	Other	481,158	432,285	393,959
	Total (A)	$2,712,525	$2,559,461	$2,465,405
Area Operating Income	United States (B)	$ 341,277	$ 264,117	$ 232,727
	Europe (C)	116,229	82,040	79,453
	Other (D)	30,535	39,330	27,617
	Total	488,041	385,487	339,797
	Unallocated Expenses	(138,463)	(89,328)(E)	(116,903)
	Income Before Income Taxes and Cumulative Effect of Accounting Changes	$ 349,578	$ 296,159	$ 222,894
Identifiable Assets	United States	$1,466,376	$1,601,569	$1,613,985
	Europe	673,546	667,467	665,799
	Other	419,826	431,440	412,400
	Total	2,559,748	2,700,476	2,692,184
	Corporate (F)	439,757	459,057	395,381
	Total	$2,999,505	$3,159,533	$3,087,565

</TABLE>

(A) Interarea revenues to affiliates amounted to $346,905 in 1995, $350,207 in 1994 and $383,428 in 1993. These revenues, which are principally from the United States, are eliminated in consolidation. Intersegment revenues are not material.
(B) Includes $26,186 and $15,187 of the special charges as discussed in Note 4 in 1994 and 1993, respectively, as well as an incremental charge in 1993 of $17,574 in connection with the Company's adoption of SFAS No. 106 and No. 112.
(C) Includes $2,188 and $250 of the special charges as discussed in Note 4 in 1994 and 1993, respectively, as well as an incremental benefit in 1993 of $1,563 in connection with the Company's adoption of SFAS No. 112.
(D) Includes $240 and $3,047 of the special charges as discussed in Note 4 in 1994 and 1993, respectively, as well as an incremental benefit in 1993 of $394 in connection with the Company's adoption of SFAS No. 112.
(E) Net of a gain of $35,868 from the disposition of a corporate investment.
(F) Consists principally of short-term and long-term investments in marketable securities, buildings and equipment, and investments in non-affiliated companies.

Consolidated Statements of Income

<TABLE>
<CAPTION>
Becton, Dickinson and Company
Years Ended September 30

Thousands of dollars, except per share amounts		1995	1994	1993
<S>	<C>	<C>	<C>	<C>
Operations	Revenues	$2,712,525	$2,559,461	$2,465,405
	Cost of products sold	1,436,358	1,399,634	1,368,402
	Selling and administrative expense	735,316	660,072	660,508
	Research and development expense	144,201	144,227	139,141
	Special charges	-	30,490	26,929
	Total Operating Costs and Expenses	2,315,875	2,234,423	2,194,980
	Operating Income	396,650	325,038	270,425
	Interest expense, net	(42,833)	(47,624)	(53,412)
	Other (expense) income, net	(4,239)	18,745	5,881
	Income Before Income Taxes and Cumulative Effect of Accounting Changes	349,578	296,159	222,894
	Income tax provision	97,882	68,985	10,054
	Income Before Cumulative Effect of Accounting Changes	251,696	227,174	212,840
	Cumulative effect of accounting changes, net of taxes	-	-	(141,057)
	Net Income	$ 251,696	$ 227,174	$ 71,783
Earnings Per Share	Income Before Cumulative Effect of Accounting Changes	$ 3.59	$ 3.05	$ 2.71
	Cumulative effect of accounting changes, net of taxes	-	-	(1.83)
	Net Income	$ 3.59	$ 3.05	$ .88

</TABLE>

See notes to consolidated financial statements

Consolidated Balance Sheets

<TABLE>
<CAPTION>
Becton, Dickinson and Company
September 30

Thousands of dollars, except per share amounts		1995	1994
<C>	<S>	<C>	<C>
Assets	Current Assets		
	Cash and equivalents	$ 198,506	$ 94,913
	Short-term investments	41,495	83,854
	Trade receivables, net	573,093	589,918
	Inventories	408,635	420,001
	Prepaid expenses, deferred taxes and other	105,789	137,865
	Total Current Assets	1,327,518	1,326,551

	Investments in Marketable Securities	44,400	71,527
	Property, Plant and Equipment, Net	1,281,031	1,376,349
	Intangibles, Net	181,501	217,725
	Other	165,055	167,381
	Total Assets	$2,999,505	$3,159,533
Liabilities	Current Liabilities		
	Short-term debt	$ 205,799	$ 173,228
	Accounts payable	124,155	118,146
	Accrued expenses	189,354	173,284
	Income taxes	64,337	93,691
	Salaries, wages and related items	136,390	119,972
	Total Current Liabilities	720,035	678,321
	Long-Term Debt	557,594	669,157
	Long-Term Employee Benefit Obligations	289,711	297,644
	Deferred Income Taxes and Other	33,780	32,717
	Commitments and Contingencies	-	-
Shareholders' Equity	ESOP convertible preferred stock - $1 par value: authorized - 1,016,949 shares; issued and outstanding - 927,338 shares in 1995 and 954,764 shares in 1994	54,713	56,331
	Common stock - $1 par value: authorized - 160,000,000 shares; issued - 85,349,046 shares	85,349	85,349
	Capital in excess of par value	118,201	111,600
	Cumulative currency translation adjustments	6,767	8,573
	Retained earnings	1,946,636	1,752,360
	Unearned ESOP compensation	(36,941)	(41,096)
	Common shares in treasury - at cost - 20,273,690 shares in 1995 and 15,071,131 shares in 1994	(776,340)	(491,423)
	Total Shareholders' Equity	1,398,385	1,481,694
	Total Liabilities and Shareholders' Equity	$2,999,505	$3,159,533

</TABLE>

See notes to consolidated financial statements

Consolidated Statements of Cash Flows

<TABLE>
<CAPTION>
Becton, Dickinson and Company
Years Ended September 30
Thousands of dollars

		1995	1994	1993
<C>	<S>	<C>	<C>	<C>
Operating Activities	Net income	$ 251,696	$ 227,174	$ 71,783
	Adjustments to net income to derive net cash provided by operating activities:			
	Depreciation and amortization	207,756	203,705	189,756
	Cumulative effect of accounting changes, net of taxes	-	-	141,057
	Special charges	-	30,490	26,929
	Gains on sales of equity investments	-	(35,868)	(10,650)
	Deferred income taxes	(13,540)	(31,418)	(21,509)
	Change in:			
	Trade receivables	21,930	(20,720)	(24,715)
	Inventories	(7,866)	30,988	(31,205)
	Prepaid expenses, deferred taxes and other	(6,218)	9,394	(2,930)
	Accounts payable, income taxes and other liabilities	(2,609)	55,756	(232)
	Other, net	21,049	10,048	(18,444)
	Net cash provided by operating activities	472,198	479,549	319,840
Investing Activities	Capital expenditures	(123,760)	(123,017)	(184,168)
	Proceeds from sales of equity investments	47,805	22,159	59,470
	Acquisitions of businesses	(3,839)	(12,750)	-
	Proceeds from dispositions of businesses	79,479	-	-
	Proceeds (purchases) of short-term investments, net	69,577	(6,031)	18,077
	Proceeds from sales of long-term investments	6,926	8	384
	Purchases of long-term investments	-	-	(28,800)
	Other, net	(20,240)	(12,809)	(38,083)
	Net cash provided by (used for) investing activities	55,948	(132,440)	(173,120)

Financing Activities	Change in short-term debt	(12,680)	(51,063)	206
	Proceeds of long-term debt	107,278	39,606	42,062
	Payment of long-term debt	(177,226)	(43,606)	(100,067)
	Issuance of common stock	19,789	30,865	12,974
	Repurchase of common stock	(299,723)	(210,285)	(64,112)
	Dividends paid	(58,347)	(57,034)	(53,825)
	Net cash used for financing activities	(420,909)	(291,517)	(162,762)
	Effect of exchange rate changes on cash and equivalents	(3,644)	195	(1,463)
	Net increase (decrease) in cash and equivalents	103,593	55,787	(17,505)
Opening Cash and Equivalents		94,913	39,126	56,631
Closing Cash and Equivalents		$ 198,506	$ 94,913	$ 39,126

</TABLE>

See notes to consolidated financial statements

Notes to Consolidated Financial Statements

Becton, Dickinson and Company
Thousands of dollars, except per share amounts

Index

Note 1 - Summary of Significant Accounting Policies

Principles of Consolidation

The consolidated financial statements include the accounts of Becton, Dickinson and Company and its wholly owned subsidiaries after the elimination of intercompany transactions. Investments in other entities in which the Company has significant management influence are accounted for using the equity method of accounting. These investments are included in Other assets at cost plus the Company's equity in undistributed earnings since the date of acquisition. The proportionate share of income (loss) from equity investments is included in Other (expense) income, net.

Cash Equivalents

Cash equivalents are stated at cost plus accrued interest, which approximates market. The Company considers all highly liquid investments with a maturity of 90 days or less when purchased to be cash equivalents.

Inventories

Inventories are stated at the lower of cost or market. The Company uses the last-in, first-out (LIFO) method of determining cost for substantially all inventories in the United States. All other inventories are accounted for using the first-in, first-out (FIFO) method.

Property, Plant and Equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and amortization. The cost of additions, improvements and interest on construction are capitalized, while maintenance and repairs are charged to expense when incurred. Depreciation and amortization are provided on the straight-line basis over estimated useful lives.

Intangibles

Intangibles include goodwill, which represents costs in excess of net assets of businesses acquired, and patents. Goodwill and patents are being amortized over periods ranging from five to forty years, using the straight-line method. The Company continually reviews goodwill and other intangibles to assess recoverability from estimated future results of operations and cash flows at the aggregate business unit level. As a result of this review and a change in the strategic direction for the cellular imaging business, the Company recorded a provision in the amount of $12,275 in 1995 primarily to write off goodwill associated with that business.

Revenue Recognition

Substantially all revenue is recognized when products are shipped to customers.

Warranty

Estimated future warranty obligations related to certain products are provided by charges to operations in the period in which the related revenue is recognized.

Income Taxes

United States income taxes are not provided on substantially all undistributed earnings of foreign and Puerto Rican subsidiaries since the subsidiaries reinvest such earnings or remit them to the Company without tax consequence. Income taxes have been provided and tax credits have been recognized based on tax laws in effect at the dates of the financial statements.

Earnings Per Share

Earnings per share are computed using the weighted average number of common and common equivalent shares outstanding during the year, and related income amounts after adjustment for dividends on preferred shares. The weighted average number of shares used in the computations was 69,201,000 in 1995, 73,333,000 in 1994 and 76,930,000 in 1993. Common equivalent shares relate to employee stock plans.

Accounting Changes

Effective October 1, 1992, the Company adopted Statement of Financial Accounting Standards (SFAS) No. 106, Employers' Accounting For Postretirement Benefits Other Than Pensions; SFAS No. 112, Employers' Accounting For Postemployment Benefits; and SFAS No. 109, Accounting For Income Taxes. The cumulative effect on prior years and the net incremental charges attributable to these adoptions were included in the determination of net income in 1993, as detailed below:

<TABLE>
<CAPTION>

	Cumulative Effect		
	Pre-tax	After-tax	Per Share
<S>	<C>	<C>	<C>
SFAS No. 106	$(189,150)	$(119,130)	$(1.55)
SFAS No. 112	(46,155)	(29,765)	(.38)
SFAS No. 109	-	7,838	.10

</TABLE>

<TABLE>
<CAPTION>

	1993 Incremental Effect		
	Pre-tax	After-tax	Per Share
<S>	<C>	<C>	<C>
SFAS No. 106	$ (19,600)	$ (12,420)	$ (.17)
SFAS No. 112	3,632	2,325	.03
SFAS No. 109	-	3,725	.03

</TABLE>

Note 2 - Employee Stock Ownership Plan (ESOP)/Savings Plan

The Company has an Employee Stock Ownership Plan (ESOP) as part of its voluntary defined contribution plan (savings plan) covering most domestic employees. The ESOP is intended to satisfy all or part of the Company's obligation to match 50% of employees' contributions, up to a maximum of 3% of each participant's salary. To accomplish this, in 1990, the ESOP borrowed $60,000 in a private debt offering and used the proceeds to buy the Company's ESOP convertible preferred stock. Each share of preferred stock has a guaranteed liquidation value of $59 per share and is convertible into 1.6 shares of the Company's common stock. The preferred stock pays an annual dividend of $3.835 per share, a portion of which is used by the ESOP, together with the Company's contributions, to repay the ESOP debt. Since the ESOP debt is guaranteed by the Company, it is reflected on the consolidated balance sheet as short-term and long-term debt with a related amount shown in the shareholders' equity section as unearned ESOP compensation.

The amount of ESOP expense recognized is equal to the cost of the preferred shares allocated to plan participants and the ESOP interest expense for the year, reduced by the amount of dividends paid on the preferred stock.

Selected financial data pertaining to the ESOP/Savings Plan follow:

	1995	1994	1993
Total expense of the savings plan	$ 7,659	$ 9,347	$ 9,201
Compensation expense (included in total expense above)	$ 5,080	$ 6,543	$ 6,194
Dividends on ESOP shares used for debt service	$ 3,596	$ 3,711	$ 3,800
Number of preferred shares allocated at September 30	288,785	248,766	211,465

The Company guarantees employees' contributions to the fixed income fund of the Savings Plan. The amount guaranteed was $93,693 at September 30, 1995.

Note 3 - Benefit Plans

The Company and certain of its subsidiaries have defined benefit pension plans which cover a substantial number of its employees. The largest plan, covering most of the Company's domestic employees, is a "final average pay" plan.

A summary of the costs of the domestic defined benefit pension plans follows:

	1995	1994	1993
Service cost: benefits earned during the year	$ 16,884	$ 20,040	$ 18,497
Interest cost on projected benefit obligation	27,312	28,641	27,991
Return on assets:			
Actual gain	(71,964)	(1,280)	(58,371)
Deferred portion	42,790	(34,986)	25,990
Expected return	(29,174)	(36,266)	(32,381)
Special termination benefits	-	3,498	-
Net pension cost	$ 15,022	$ 15,913	$ 14,107

Rate assumptions used in accounting for the defined benefit plans were:

	1995	1994	1993
Discount rate:			
End of year	7.50%	8.00%	7.25%
Beginning of year	8.00	7.25	7.75
Rate of increase in compensation	5.25	5.25	5.25
Expected long-term rate of return on assets	10.00	10.00	10.00

The following table sets forth the funded status and amounts recognized in the consolidated balance sheet at September 30, 1995 and 1994 for the Company's domestic defined benefit pension plans:

	1995	1994
Actuarial present value of benefit obligations:		
Vested benefit obligation	$287,637	$253,995
Accumulated benefit obligation	$301,700	$274,319
Projected benefit obligation	$406,888	$361,418
Plan assets at fair value	352,510	306,437
Plan assets under projected benefit obligation	(54,378)	(54,981)
Unrecognized net (gain) loss	(3,576)	10,555
Unrecognized net asset at October 1, 1985, net of amortization	(3,033)	(3,640)
Net pension liability recognized in the consolidated balance sheet	$(60,987)	$(48,066)

Plan assets are composed primarily of investments in publicly traded securities. The Company's funding policy is to contribute amounts to the plans sufficient to meet the minimum funding requirements set forth in the Employee Retirement Income Security Act of 1974, as amended, plus such additional amounts as the Company may determine to be appropriate from time to time.

Employees in foreign countries are covered by various postretirement benefit arrangements, some of which are considered to be defined benefit plans for accounting purposes. Such plans are immaterial to the Company's consolidated financial position and results of operations.

In addition to providing pension benefits, the Company and its domestic subsidiaries provide certain health care and life insurance benefits for retired employees. Substantially all of the Company's domestic employees may become eligible for these benefits upon retirement from the Company. The Company's cost of benefits for foreign retirees is minimal as health care and life insurance coverage is generally provided through government plans.

Postretirement benefit costs include the following components:

	1995	1994	1993
Service cost: benefits earned during the year	$ 2,108	$ 2,537	$ 9,645
Interest cost on projected benefit obligation	10,860	9,671	15,830
Amortization of gain from plan amendments	(6,499)	(6,312)	-
Postretirement benefit cost	$ 6,469	$ 5,896	$25,475

The postretirement benefit plans other than pensions are not funded. The present value of the Company's obligation included in the consolidated balance sheet at September 30, 1995 and 1994 was as follows:

	1995	1994
Accumulated postretirement benefit obligation:		
Retirees	$112,649	$103,326

Fully eligible active participants	12,452	13,136
Other active participants	26,063	24,262
Total	151,164	140,724
Unrecognized gain from plan amendments	82,056	88,368
Unrecognized actuarial loss	(11,489)	(4,545)
Accrued postretirement benefit liability	$221,731	$224,547

</TABLE>

At September 30, 1995 and 1994, health care cost trends of 13% and 14%, respectively, pre-age 65 and 10% and 11%, respectively, post-age 65 were assumed. These rates were assumed to decrease gradually to an ultimate rate of 5.75% beginning in 2003 for pre-age 65 and 2000 for post-age 65. The effect of a 1% annual increase in these assumed cost trend rates would increase the accumulated postretirement benefit obligation at September 30, 1995 by $6,183 and the postretirement cost for 1995 by $464. The discount rate used to estimate the postretirement benefit cost was 8.0% and 7.25%, in 1995 and 1994, respectively. The discount rate used to estimate the accumulated postretirement benefit obligation at September 30, 1995 and 1994 was 7.5% and 8.0%, respectively. In 1994, the Company made significant modifications to its U.S. postretirement benefit plans. These plan changes, which were effective for retirements after January 1, 1995, consisted primarily of retiree contributions and an inflation cap. The accumulated postretirement

benefit obligation was reduced as a result of these changes. In accordance with SFAS No. 106, this reduction in the obligation is being amortized as a component of the postretirement benefit cost.

The Company utilizes a service-based approach in applying the provisions of SFAS No. 112 for most of its postemployment benefits. Such an approach recognizes that actuarial gains and losses may result from experience that differs from baseline assumptions. Such actuarial gains and losses, if material, are amortized over future service periods.

<TABLE>
<CAPTION>

<S>	1995 <C>	1994 <C>	1993 <C>
Postemployment benefit costs were:	$10,300	$7,100	$6,000

</TABLE>

Note 4 - Special Charges

In 1994, the Company recorded special charges of $30,490, primarily related to write-offs of property, plant and equipment, inventories and other assets associated with decisions made to exit specific product lines and refocus certain businesses.

In 1993, the Company recorded special charges of $26,929, consisting principally of a provision to adjust the carrying values of idle and underperforming assets to estimated net realizable values. The provision was based on a periodic review of worldwide assets to determine whether there had been a permanent decline in the value of any assets due to manufacturing productivity improvements, refinements in strategic direction or declines in general real estate or market values.

Note 5 - Other (Expense) Income, Net

Other (expense), net in 1995 includes a net cash settlement of $10,995 received in connection with a favorable arbitration ruling relating to one of the Company's patents. Also included is a loss of $6,301 from the sale of the medical glove business.

Other income, net in 1994 includes a gain of $35,868 from the disposition of a foreign investment previously accounted for using the equity method. Proceeds from the disposition were received in three installments, the first of which was received in September 1994. The balance of the proceeds was received in 1995.

Other income, net in 1993 includes a gain of $10,650 from the disposition of an investment previously accounted for using the equity method.

Foreign exchange losses of $12,074, $10,608 and $11,626 are included in Other (expense) income, net in 1995, 1994 and 1993, respectively.

Note 6 - Income Taxes

The provision for income taxes is composed of the following charges (benefits):

	1995	1994	1993
Current:			
Domestic:			
Federal	$ 53,388	$ 42,514	$ (7,116)
State and local, including Puerto Rico	28,212	20,148	11,439
Foreign	29,822	37,741	27,240
	111,422	100,403	31,563
Deferred:			
Domestic	(7,070)	(21,728)	(11,448)
Foreign	(6,470)	(9,690)	(10,061)
	(13,540)	(31,418)	(21,509)
	$ 97,882	$ 68,985	$ 10,054

In accordance with SFAS No. 109, deferred tax assets and liabilities are netted on the balance sheet by separate tax jurisdictions. At September 30, 1995 and 1994, net current deferred tax assets of $37,438 and $35,725, respectively, were included in Prepaid expenses, deferred taxes and other. Net non-current deferred tax assets of $32,735 and $28,961, respectively, were included in Other non-current assets. Net non-current deferred tax liabilities of $8,761 and $11,866, respectively, were included in Deferred income taxes and other.

Deferred taxes are not provided on substantially all undistributed earnings of foreign and Puerto Rican subsidiaries. At September 30, 1995, the cumulative amount of such undistributed earnings approximated $966,000 against which United States tax-free liquidation provisions or substantial tax credits are available. Determining the tax liability that would arise if these earnings were remitted is not practicable.

Deferred income taxes at September 30 consisted of:

	September 30, 1995		September 30, 1994		September 30, 1993	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Compensation and benefits	$128,676	$ -	$130,962	$ -	$129,518	$ -
Property and equipment	-	117,748	-	126,539	-	126,708
Other	79,858	19,899	68,890	13,393	45,175	17,271
	208,534	137,647	199,852	139,932	174,693	143,979
Valuation allowance	(9,475)	-	(7,100)	-	(7,937)	-
	$199,059	$137,647	$192,752	$139,932	$166,756	$143,979

A reconciliation of the federal statutory tax rate to the Company's effective tax rate follows:

	1995	1994	1993
Federal statutory tax rate	35.0%	35.0%	34.8%
State and local income taxes, net of Federal tax benefit	1.5	.7	.3
Effect of foreign and Puerto Rican income	(6.0)	(8.4)	(13.3)
Adjustments to estimated liability for prior			

years' taxes	-	-	(8.3)
Foreign tax credits	(1.9)	(2.3)	(5.4)
Research tax credit	(.2)	(.5)	(1.4)
Other, net	(.4)	(1.2)	(2.2)
	28.0%	23.3%	4.5%

</TABLE>

The approximate dollar and per share amounts of tax reductions related to tax holidays in various countries in which the Company does business were: 1995 - $18,400 and $.27; 1994 - $23,300 and $.32; and 1993 - $24,100 and $.31. The tax holidays expire at various dates through 2010.

The Company made income tax payments, net of refunds, of $132,650 in 1995, $65,481 in 1994 and $61,449 in 1993.

The components of income before income taxes and cumulative effect of accounting changes follow:

<TABLE>
<CAPTION>

	1995	1994	1993
<S>	<C>	<C>	<C>
Domestic, including Puerto Rico	$218,695	$166,563	$141,913
Foreign	130,883	129,596	80,981
	$349,578	$296,159	$222,894

</TABLE>

Note 7 - Supplemental Balance Sheet Information

Trade Receivables

Allowances for doubtful accounts and cash discounts netted against trade receivables were $25,046 and $22,158 at September 30, 1995 and 1994, respectively.

<TABLE>
<CAPTION>

	1995	1994
<S>	<C>	<C>
Materials	$ 87,116	$ 85,303
Work in process	71,316	69,696
Finished products	250,203	265,002
	$408,635	$420,001

</TABLE>

Inventories valued under the LIFO method were $205,608 in 1995 and $240,965 in 1994. Inventories valued under the LIFO method would have been higher by approximately $37,000 in 1995 and $36,500 in 1994, if valued on a current cost basis.

<TABLE>
<CAPTION>

Property, Plant and Equipment	1995	1994
<S>	<C>	<C>
Land	$ 53,921	$ 54,410
Buildings	890,393	907,832
Machinery, equipment and fixtures	1,449,639	1,483,334
Leasehold improvements	29,127	34,360
	2,423,080	2,479,936
Less allowances for depreciation and amortization	1,142,049	1,103,587
	$1,281,031	$1,376,349

<CAPTION>

Intangibles	1995	1994
<S>	<C>	<C>

Patents and other	$ 197,761	$ 220,927
Goodwill	134,736	147,600
	332,497	368,527
Less accumulated amortization	150,996	150,802
	$ 181,501	$ 217,725

</TABLE>

Note 8 - Debt

The components of short-term debt follow:

<TABLE>
<CAPTION>

<S>	1995 <C>	1994 <C>
Loans payable:		
Domestic	$ 31,400	$ 35,941
Foreign	107,064	110,883
Current portion of long-term debt	67,335	26,404
	$ 205,799	$ 173,228

</TABLE>

Domestic loans payable consist of commercial paper. Foreign loans payable consist of short-term borrowings from financial institutions. The weighted average interest rates for loans payable were 3.7% and 4.2% at September 30, 1995 and 1994, respectively. At September 30, 1995 and 1994, the Company had domestic unused committed short-term lines of credit of $225,000 and $240,000, respectively, and unused committed long-term lines of credit of $145,000 and $150,000, respectively. In addition, the Company had unused foreign lines of credit pursuant to informal arrangements of approximately $223,000 and $209,000 at September 30, 1995 and 1994, respectively.

The components of long-term debt follow:

<TABLE>
<CAPTION>

<S>	1995 <C>	1994 <C>
Domestic notes due through 2013 (average year-end interest rate: 5.4%-1995; 4.9%-1994)	$ 9,188	$162,788
Foreign notes due through 2004 (average year-end interest rate: 6.4%-1995; 6.7%-1994)	25,219	29,522
8.375% Notes due June 1, 1996	-	50,000
7.875% Notes due December 15, 1996	100,000	100,000
9.95% Notes due March 15, 1999	100,000	100,000
8.80% Notes due March 1, 2001	100,000	100,000
9.45% Guaranteed ESOP Notes due through July 1, 2004	41,787	45,447
9.25% Sinking fund debentures due through June 1, 2016	81,400	81,400
8.70% Debentures due January 15, 2025	100,000	-
	$557,594	$669,157

</TABLE>

At September 30, 1994, domestic notes included $150,000 of commercial paper which were supported by long-term credit agreements with leading banks.

The aggregate annual maturities of long-term debt during the fiscal years ending September 30, 1997 to 2000 are as follows: 1997 - $107,125; 1998 - $7,703; 1999- $106,121; 2000 - $6,449.

The Company capitalizes interest costs as a component of the cost of construction in progress. The following is a summary of interest costs:

<TABLE>
<CAPTION>

<S>	1995 <C>	1994 <C>	1993 <C>
Charged to operations	$60,628	$62,472	$66,716
Capitalized	4,064	5,946	8,181

$64,692	$68,418	$74,897

</TABLE>

Interest paid, net of amounts capitalized, was $58,726 in 1995, $63,670 in 1994 and $67,308 in 1993.

Note 9 - Financial Instruments

Fair Value Of Financial Instruments

The carrying values of cash equivalents, short-term investments, other long-term investments and short-term debt approximate fair values. Fair values were estimated based on market prices, where available, or dealer quotes. The fair value of certain long-term debt is based on redemption value. Investments in marketable securities were primarily composed of Puerto Rico government bonds.

The estimated fair values of the Company's financial instruments at September 30, 1995 and 1994 were as follows:

<TABLE>
<CAPTION>

	1995		1994	
	Carrying Value	Fair Value	Carrying Value	Fair Value
<S>	<C>	<C>	<C>	<C>
Assets:				
Investments in marketable securities (non-current) (A)	$ 44,400	$ 43,509	$ 71,527	$ 70,093
Forward exchange contracts (B)	3,969	3,084	(630)	(473)
Purchased currency option (B)	360	311	112	112
Interest rate cap	-	13	-	-
Liabilities:				
Long-term debt	$557,595	$604,537	$669,157	$689,181
Interest rate swaps	55	1,155	68	(524)
Interest rate collars	-	-	32	49

</TABLE>

(A) Included in Other assets.
(B) Included in Prepaid expenses, deferred taxes and other.

Off-Balance-Sheet Risk

The Company has certain receivables, payables and short-term borrowings denominated in currencies other than the functional currency of the Company and its subsidiaries. During the year, the Company hedged substantially all of these exposures by entering into forward exchange contracts and purchased currency options for the future purchase and sale of foreign currencies. Gains or losses related to these hedges are recognized in income as part of, and concurrent with, the hedged transaction. In addition, the Company hedged a portion of its investment in a foreign subsidiary by entering into forward exchange contracts with a net notional amount of $21,037 at September 30, 1995 to sell French francs and buy U.S. dollars forward. The Company does not use derivative financial instruments for trading or speculative purposes.

At September 30, the stated or notional amounts of the Company's outstanding forward exchange contracts and purchased currency options were as follows:

<TABLE>
<CAPTION>

	1995	1994
<S>	<C>	<C>
Forward exchange contracts	$738,541	$665,945
Purchased currency options:		
German mark put, U.S. dollar call	$ 5,000	$ 9,416
Brazilian real put, U.S. dollar call	7,000	-
Italian lira put, German mark call	11,021	-

</TABLE>

At September 30, 1995, $425,367 of the forward exchange contracts mature within 90 days and $313,174 at various other dates in fiscal 1996. The purchased currency options at September 30, 1995 expire within 120 days.

Significant forward exchange contracts and the purchased currency options which represent hedges of currency transaction exposures at September 30, 1995 were as follows:

<TABLE>

<CAPTION>

	U.S. Dollar Equivalents		
	September 30, 1995		
	Notional Amount	Currency Transaction Exposure - Asset (Liability)	Average Contracts During Fiscal 1995
<S>	<C>	<C>	<C>
Commitments to sell foreign currencies:			
French francs	$ 78,809	$ 80,214	$ 81,256
Italian lira	58,386	59,073	56,253
Belgian francs	22,653	22,653	44,996
Spanish pesetas	46,952	46,952	45,245
British pounds	17,035	17,035	21,579
Japanese yen	43,704	43,733	14,427
German marks	20,073	20,375	9,223
Commitments to purchase foreign currencies:			
Irish pounds	$219,361	$(221,428)	$195,862
Singapore dollars	72,881	(72,881)	56,911
Japanese yen	18,669	(18,669)	8,443
Belgian francs	10,811	(11,986)	19,555
German marks	34,914	(34,914)	19,554
Canadian dollars	14,859	(15,535)	5,418

</TABLE>

Significant forward exchange contracts which represented hedges of currency transaction exposures at September 30, 1994 were as follows:

<TABLE>
<CAPTION>

	U.S. Dollar Equivalents		
	September 30, 1994		
	Notional Amount	Currency Transaction Exposure - Asset (Liability)	Average Contracts During Fiscal 1994
<S>	<C>	<C>	<C>
Commitments to sell foreign currencies:			
French francs	$ 73,485	$ 73,485	$ 69,576
Italian lira	57,888	57,888	51,781
Belgian francs	46,202	46,202	45,582
Spanish pesetas	45,141	45,141	43,801
British pounds	26,041	26,041	11,145
Japanese yen	6,417	6,417	7,627
Commitments to purchase foreign currencies:			
Irish pounds	$182,290	$(182,485)	$156,207
Singapore dollars	46,798	(46,798)	45,697
Japanese yen	17,287	(17,287)	8,218
Belgian francs	14,058	(25,413)	14,702
British pounds	11,243	(11,497)	14,367
German marks	11,319	(11,319)	7,017

</TABLE>

The Company's foreign exchange hedging activities do not generally create exchange rate risk since gains and losses on these contracts generally offset losses and gains on the related non-functional currency denominated receivables, payables and short-term borrowings.

The Company enters into interest rate swap and interest rate cap agreements in order to reduce the impact of fluctuating interest rates on its foreign currency short-term floating rate debt outside the U.S. At September 30, 1995 and 1994, the Company had foreign interest rate swap agreements, with maturities at various dates through 1998. Under these agreements the Company agrees with other parties to pay, at specified intervals, fixed rate payments in exchange for variable rate payments, calculated on an agreed-upon notional amount.

<TABLE>
<CAPTION>

Notional Amount		Average
U.S. Dollar	Fixed	Variable

	Equivalent	Rate	Rate
<S>	<C>	<C>	<C>
Interest Rate Swaps:			
September 30, 1995			
French francs	$20,312	5.00%	6.39%
Japanese yen	8,521	2.48	1.11
Japanese yen	5,013	2.61	1.83
Japanese yen	10,025	2.61	1.84
Japanese yen	4,010	1.87	1.23
Japanese yen	9,023	1.74	1.05
Japanese yen	8,521	2.44	1.19
September 30, 1994			
French francs	$18,886	8.16%	6.41%
French francs	18,886	5.00	6.80
British pounds	15,795	5.85	5.40
Japanese yen	5,041	2.61	2.23
Japanese yen	10,082	2.61	2.25

</TABLE>

At September 30, 1995, the Company had a foreign interest rate cap agreement with a notional amount of $9,023 which limits the potential interest rate fluctuations on a portion of the Company's Japanese yen denominated short-term debt. It effectively entitles the Company to receive from a bank the amount, if any, by which the Company's interest payments on $9,023 of its floating rate short-term debt exceed 2%. The cap expires in May 1997.

At September 30, 1994, the Company had a foreign interest rate collar agreement with a notional amount of $15,800 which limited the potential interest rate fluctuations on a portion of the Company's British pound denominated short-term debt to a range of 6.5%-8.0%. The premium paid on the collar agreement was amortized to interest expense over the term of the agreement. The collar agreement expired in October 1994.

Concentration Of Credit Risk

Substantially all of the Company's trade receivables are due from entities in the health care industry. Due to the large number of these entities and diversity of the Company's customer base, concentrations of credit risk with respect to trade receivables are limited. The Company does not normally require collateral. The Company is exposed to credit loss in the event of non-performance by financial institutions with which it conducts business. However, the Company minimizes exposure to such risk by dealing only with major international banks and financial institutions.

Note 10 - Shareholders' Equity

<TABLE>
<CAPTION>

	Series B, ESOP Preferred Stock Issued	Common Stock Issued	Capital in Excess of Par Value	Retained Earnings	Unearned ESOP Compensation	Treasury Stock Shares	Treasury Stock Amount
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Balance at October 1, 1992	$ 59,027	$85,349	$105,666	$1,562,176	$(49,661)	(9,388,646)	$(254,931)
Net income				71,783			
Cash dividends:							
Common ($.66 per share)				(50,014)			
Preferred ($3.835 per share), net of tax benefits				(2,749)			
Issuance of common stock for employee stock plans, net			(825)			545,964	13,284
Repurchase of common stock						(1,793,650)	(64,112)
Reduction in unearned ESOP compensation for the year					4,412		
Adjustment for redemption provisions and other	(919)		113			13,902	402
	--------	-------	--------	----------	--------	-----------	---------

Balance at September 30, 1993	58,108	85,349	104,954	1,581,196	(45,249)	(10,622,430)	(305,357)
Net income				227,174			
Cash dividends:							
Common ($.74 per share)				(53,292)			
Preferred ($3.835 per share), net of tax benefits				(2,718)			
Issuance of common stock for employee stock plans, net			6,355			874,309	23,160
Repurchase of common stock						(5,359,600)	(210,285)
Reduction in unearned ESOP compensation for the year					4,153		
Adjustment for redemption provisions and other	(1,777)		291			36,590	1,059
	--------	-------	--------	----------	--------	-----------	---------
Balance at September 30, 1994	56,331	85,349	111,600	1,752,360	(41,096)	(15,071,131)	(491,423)
Net income				251,696			
Cash dividends:							
Common ($.82 per share)				(54,725)			
Preferred ($3.835 per share), net of tax benefits				(2,695)			
Issuance of common stock for employee stock plans, net			6,251			523,968	13,538
Repurchase of common stock						(5,770,400)	(299,723)
Reduction in unearned ESOP compensation for the year					4,155		
Adjustment for redemption provisions and other	(1,618)		350			43,873	1,268
	--------	-------	--------	----------	--------	-----------	---------
Balance at September 30, 1995	$ 54,713	$85,349	$118,201	$1,946,636	$(36,941)	(20,273,690)	$(776,340)
	========	=======	========	==========	========	===========	=========

</TABLE>

Cumulative Currency Translation Adjustments

Generally, the net assets of foreign operations are translated into U.S. dollars using current exchange rates. The U.S. dollar results that arise from such translation, as well as exchange gains and losses on intercompany balances of a long-term investment nature (net of allocated income taxes), are included in the cumulative currency translation adjustment account in Shareholders' Equity. The following is an analysis of the account:

<TABLE>
<CAPTION>

	1995	1994	1993
<S>	<C>	<C>	<C>
Balance at October 1	$ 8,573	$(22,048)	$ 87,300
Translation adjustment	(1,587)	37,900	(109,408)
Disposition of foreign investment	-	(6,348)	-
Allocated income taxes	(219)	(931)	60
	-------	--------	---------
Balance at September 30	$ 6,767	$ 8,573	$ (22,048)
	=======	========	=========

</TABLE>

Preferred Stock Purchase Rights

In 1986, the Board of Directors declared a distribution of one Preferred Stock Purchase Right (Right) for each outstanding share of the Company's common stock. Each Right will entitle a shareholder to buy one one-hundredth of a share of Series A preferred stock at an exercise price of $88. The Rights will be exercisable only if a third party acquires 20% or more of the Company's common stock or commences a tender or exchange offer for 30% or more of the common stock. After the Rights become exercisable and in the event of certain transactions, principally involving significant changes in control of the Company, each holder of a Right will be entitled to receive, upon exercise, a number of shares of the surviving company's common stock which would have a market value of twice the exercise price. The Company will be entitled to redeem the Rights for $.01 per Right at any time until ten days after a 20% or more position has been acquired. The Rights will expire April 25, 1996. There are 500,000 shares of preferred stock designated Series A, none of which have been issued.

Note 11 - Commitments and Contingencies

Commitments

Rental expense for all operating leases amounted to $53,000 in 1995, $49,900 in 1994 and $51,500 in 1993. Future minimum rental commitments on noncancelable leases are as follows: 1996 - $34,500; 1997 - $27,300; 1998 - $21,000; 1999 - $15,600; 2000 - $13,600 and an aggregate of $43,500 thereafter.

As of September 30, 1995, the Company had entered into certain commitments for future capital expenditures, mostly in China, aggregating approximately $34,000 which will be expended over the next several years.

Contingencies

The Company believes that its operations comply in all material respects with applicable laws and regulations. The Company is a party to a number of federal proceedings in the United States brought under the Comprehensive Environmental Response, Compensation and Liability Act, also known as Superfund, and similar state laws. The Company is also involved in other legal proceedings and claims which arise in the ordinary course of business, both as a plaintiff and a defendant. The results of these matters, individually and in the aggregate, are not expected to have a material effect on the results of operations, financial condition or cash flows of the Company.

Note 12 - Stock Plans

Stock Option Plans

The Company has stock option plans under which key employees have been granted options to purchase shares of the Company's common stock at the fair market value at the time of the grant. The 1990 Stock Option Plan, adopted in 1991, made available 4,000,000 shares of the Company's common stock for the granting of options, almost all of which have been granted. The 1995 Stock Option Plan, adopted in the current year, makes available an additional 6,000,000 shares of the Company's common stock for the granting of options. Both the 1995 and 1990 Plans have a provision whereby unqualified options may be granted at, below, or above market value of the Company's stock. If the option price is less than the market value of the Company's stock on the date of grant, the discount is recorded as compensation expense over the service period. In 1995, such compensation expense amounted to $1,961. There was no such compensation expense in 1994 or 1993.

Under certain circumstances, the stock option plans permit the optionee the right to receive cash and/or stock at the Company's discretion equal to the difference between the market value on the date of election and the option price. This difference would be recorded as compensation expense over the vesting period.

A summary of changes in outstanding options is as follows:

<TABLE>
<CAPTION>

	1995		1994		1993	
	Shares	Price Range	Shares	Price Range	Shares	Price Range
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Balance at October 1	5,080,959	$12.67 - $40.10	4,672,044	$ 8.41 - $39.50	4,161,988	$ 8.41 - $38.78
Granted	1,408,818	46.61 - 50.19	1,258,370	34.56 - 40.10	1,054,764	37.25 - 39.50
Exercised	(488,371)	12.67 - 50.19	(756,350)	8.41 - 40.10	(498,979)	8.41 - 38.78
Canceled	(86,360)	12.67 - 50.19	(93,105)	8.41 - 38.78	(45,729)	10.05 - 38.78
Balance at September 30	5,915,046	$26.10 - $50.19	5,080,959	$12.67 - $40.10	4,672,044	$ 8.41 - $39.50
Exercisable at September 30	4,389,058		3,550,467		3,380,615	

Available for grant at:	
October 1, 1994	1,046,921
September 30, 1995	5,711,488

</TABLE>
Options outstanding as of September 30, 1995 expire at various times from June 1996 through May 2005.

Other Stock Plans

The Company has a compensatory Stock Award Plan which provides for grants of common shares to certain key employees. Distribution of 25% or more of each award, as elected by the grantee, is deferred until after retirement or involuntary termination. Commencing on the first anniversary of a grant, the remainder is distributable in five equal annual installments. During 1995, 46,948 shares were distributed. No awards were granted in 1995. Awards for 58,585 and 47,590 shares (net of cancellations) were granted in 1994 and 1993, respectively. At September 30, 1995, 769,636 shares were reserved for future issuance, of which awards for 244,289 shares have been granted.

The Company has a compensatory Restricted Stock Plan for Non-Employee Directors which reserves for issuance 75,000 shares of the Company's common stock. Restricted shares of 3,775 and 15,229 were issued in 1995 and 1994, respectively, in accordance with the provisions of the plan.

Note 13 - Business Segment Data

The Company's operations are composed of two business segments, Medical Supplies and Devices and Diagnostic Systems.

Medical Supplies and Devices

The major products in this segment are hypodermic products, specially designed devices for diabetes care, prefillable drug delivery systems, vascular access products and surgical devices (including disposable scrubs, surgical gloves, specialty and surgical blades and pre-surgery patient prep kits). The Medical Supplies and Devices segment also includes specialty needles, drug infusion systems, elastic support products, thermometers, examination gloves and contract packaging services. Distribution of these products is both through distributors and directly to hospitals, laboratories and other end users.

Diagnostic Systems

The major products in this segment are classical and instrumented microbiology products, blood collection products, instrumentation systems for cellular analysis, including flow cytometry and cellular imaging products, tissue culture labware, hematology instruments and other diagnostic systems, including immunodiagnostic test kits. Distribution of these products is both through distributors and directly to hospitals, laboratories and other end users.

Sales to a distributor which supplies the Company's products to many end users accounted for approximately 13% of revenues in 1995 and 12% of revenues in both 1994 and 1993, and were from both the Diagnostic Systems and Medical Supplies and Devices segments. No other customer accounted for 10% or more of revenues in each of the three years presented.

The countries in which the Company has local revenue-generating operations have been combined into the following geographic areas: the United States, including Puerto Rico; Europe; and Other, which is composed of Canada, Latin America, Japan and Asia Pacific.

Segment and geographic area operating income represent revenues reduced by product costs and operating expenses. Unallocated expenses include costs related to management of corporate assets, foreign exchange, the results of investments accounted for by the equity method and interest expense, net.

Financial information with respect to business segment and geographic data for the years ended September 30, 1995, 1994 and 1993 is on pages 30 and 31 and is considered to be an integral part of the notes to the consolidated financial statements.

Quarterly Data (Unaudited)
Thousands of dollars, except per share amounts

<TABLE>
<CAPTION>

1995	1st	2nd	3rd	4th	Year
<S>	<C>	<C>	<C>	<C>	<C>
Revenues	$593,476	$692,839	$704,096	$722,114	$2,712,525
Gross Profit	266,411	322,602	325,677	361,477	1,276,167
Net Income	33,544	64,929	66,650	86,573	251,696
Earnings Per Share	.46	.92	.95	1.26	3.59

1994	1st	2nd	3rd	4th	Year
Revenues	$554,080	$634,814	$652,988	$717,579	$2,559,461
Gross Profit	241,198	291,732	295,131	331,766	1,159,827
Net Income	25,696	57,093	58,074	86,311	227,174
Earnings Per Share	.33	.76	.78	1.18	3.05

</TABLE>

Worldwide Locations

Corporate Headquarters

Becton Dickinson and Company
1 Becton Drive
Franklin Lakes, NJ 07417-1880
Phone: 201-847-6800

U.S. Division Headquarters

Becton Dickinson Cellular
Imaging Systems
2350 Qume Drive
San Jose, CA 95131

Becton Dickinson Consumer Products
1 Becton Drive
Franklin Lakes, NJ 07417

Becton Dickinson Division
1 Becton Drive
Franklin Lakes, NJ 07417

Becton Dickinson Healthcare Systems
1 Becton Drive
Franklin Lakes, NJ 07417

Becton Dickinson
Immunocytometry Systems
2350 Qume Drive
San Jose, CA 95131

Ivers-Lee
147 Clinton Road
West Caldwell, NJ 07006

Becton Dickinson Labware
1 Becton Drive
Franklin Lakes, NJ 07417

Becton Dickinson
Microbiology Systems
7 Loveton Circle
Sparks, MD 21152

Becton Dickinson Pharmaceutical Systems
1 Becton Drive
Franklin Lakes, NJ 07417

Becton Dickinson Primary Care Diagnostics
7 Loveton Circle
Sparks, MD 21152

Becton Dickinson Supply Chain Services
1 Becton Drive
Franklin Lakes, NJ 07417

Becton Dickinson Vacutainer Systems
1 Becton Drive
Franklin Lakes, NJ 07417

Becton Dickinson Vascular Access
9450 South State Street
Sandy, UT 84070

Regional Headquarters

Asia/Pacific
Becton Dickinson Singapore Branch
30 Tuas Avenue 2

Singapore 639461

Brazil/Southern Latin America
Becton Dickinson
Industrias Cirurgicas
Rua Alexandre Dumas, 1976
04717-004 Sao Paulo, SP Brazil

Canada
Becton Dickinson Canada
2464 South Sheridan Way
Mississauga, Ontario
L5J2M8, Canada

Europe/Middle East/Africa
Becton Dickinson European Divisions
5 Chemin des Sources BP 37
38241 Meylan, France

Becton Dickinson
Pharmaceutical Systems
11 Rue Aristide Berges BP 4
38800 Pont de Claix, France

Japan
Nippon Becton Dickinson Co., Ltd.
Akasaka DS Building
5-26 Akasaka 8-chome, Minato-ku
Tokyo, 107 Japan

Mexico/Northern Latin America
Becton Dickinson Mexico
Monte Pelvoux 111
11000 Mexico, D.F.

Board of Directors

Clateo Castellini /1,2,7/
Chairman of the Board, President
and Chief Executive Officer

John W. Galiardo /1,3,7/
Vice Chairman of the Board
and General Counsel

Harry N. Beaty, M.D. /2,4,7/
Professor of Medicine and Dean -
Northwestern University Medical School

Henry P. Becton, Jr. /4,5,6,7/
President and General Manager -
WGBH Educational Foundation

Gerald M. Edelman, M.D., Ph.D. /1,4,6,7/
Director - The Neurosciences Institute; Member -
The Scripps Research Institute

Edmund B. Fitzgerald /2,3,4,5/
Former Chairman of the Board
and Chief Executive Officer -
Northern Telecom Limited

Richard W. Hanselman /1,3,5,6/
Corporate Director

Thomas A. Holmes /3,5,6/
Former Chairman of the Board,
President and Chief Executive
Officer - Ingersoll-Rand Company

Frank A. Olson /1,2,5,6/
Chairman of the Board and
Chief Executive Officer -
The Hertz Corporation

James E. Perrella /3,5,6/
Chairman of the Board, President
and Chief Executive Officer -
Ingersoll-Rand Company

Gloria M. Shatto /1,2,4,7/
President - Berry College,
Mount Berry, Georgia

Raymond S. Troubh /2,3,4,5/
Financial Consultant

Committees Appointed by the Board of Directors
1 - Executive Committee
2 - Finance Committee
3 - Investment Committee
4 - Audit Committee
5 - Compensation and Benefits Committee
6 - Committee on Directors
7 - Corporate Responsibility Committee

Officers

Executive Officers

Clateo Castellini
Chairman of the Board, President
and Chief Executive Officer

John W. Galiardo
Vice Chairman of the Board
and General Counsel

Vincent L. De Caprio
Senior Vice President -
Planning and Technology

Edward J. Ludwig
Senior Vice President - Finance
and Chief Financial Officer

Walter M. Miller
Senior Vice President

Mark C. Throdahl
Senior Vice President

Kenneth R. Weisshaar
Senior Vice President

Corporate Officers

Alfred J. Battaglia
Group President

E. Ralph Biggadike
Vice President -
Strategic Management

Mark H. Borofsky
Vice President - Taxes

Geoffrey D. Cheatham
Vice President and Treasurer

Donald S. Hetzel
Vice President -
Research and Development

William L. Nichols
Vice President and Controller

Raymond P. Ohlmuller
Vice President and Secretary

Thomas A. Reichert, M.D.
Vice President - Medical Affairs

Robert D. Wurzel
Vice President -
Regulatory and Quality Affairs

Common Stock Prices and Dividends
<TABLE>
<CAPTION>

1995 By Quarter	High	Low	Dividends
<S>	<C>	<C>	<C>
First	$49 7/8	$45 1/8	$.205

Second	57 1/8	48	.205
Third	59 5/8	54	.205
Fourth	63 1/2	55 5/8	.205

<CAPTION>

1994 By Quarter	High	Low	Dividends
First	$39	$34	$.185
Second	40 3/4	34	.185
Third	41 1/2	35 3/8	.185
Fourth	48 1/4	40 1/8	.185

</TABLE>

Corporate Data

Annual Meeting
2:30 p.m.
Tuesday, February 13, 1996
1 Becton Drive
Franklin Lakes, NJ 07417-1880

Dividend Reinvestment
The Becton Dickinson Dividend Reinvestment Plan offers shareholders an opportunity to purchase additional shares, commission-free, through automatic dividend reinvestment and/or optional cash investments. Additional information may be obtained by writing to First Chicago Trust Company of New York, Dividend Reinvestment Plan, Becton Dickinson, P.O. Box 2598, Jersey City, NJ 07303-2598.

Independent Auditors
Ernst & Young LLP
433 Hackensack Avenue
Hackensack, NJ 07601-6371
Phone: 201-343-4095

Transfer Agent and Registrar
First Chicago Trust Company of New York
P.O. Box 2500
Jersey City, NJ 07303-2500
Phone: 1-800-519-3111

NYSE Symbol
BDX

Shareholder Information
Shareholders may receive, without charge, copies of the company's 1995 Annual Report to the Securities and Exchange Commission on Form 10-K (including the financial statements and financial statement schedules) by contacting:

Investor Relations
Becton Dickinson and Company
1 Becton Drive
Franklin Lakes, NJ 07417-1880
Phone: 1-800-284-6845

EXHIBIT 21

SUBSIDIARIES OF BECTON, DICKINSON AND COMPANY

Name of Subsidiary	State or Jurisdiction of Incorporation	Percentage of Voting Securities Owned
Alchem, Inc.	Massachusetts	100%(1)
Bauer & Black, Inc.	Delaware	100%
BBL Realty, Inc.	Maryland	100%(1)
B D Finance B.V.	Netherlands	100%(1)
B D Polska, Ltd.	Poland	100%
B-D (Cambridge, U.K.) Ltd.	United Kingdom	100%(1)
B-D U.K. Holdings Limited	United Kingdom	100%(1)
Becton Dickinson AcuteCare Holdings, Inc.	Delaware	100%
Becton Dickinson AcuteCare, Inc.	Massachusetts	100%(1)
Becton, Dickinson A.G.	Switzerland	100%(1)
Becton, Dickinson Aktiebolag	Sweden	100%(1)
Becton Dickinson Asia Limited	Singapore	100%(1)
Becton Dickinson (Braunschweig) GmbH	Germany	100%(1)
Becton, Dickinson and Company, Ltd.	Ireland	100%
Becton Dickinson Benelux N.V.	Belgium	100%(1)
Becton, Dickinson B.V.	Netherlands	100%
Becton Dickinson Canada Inc.	Canada	100%(1)
Becton Dickinson de Columbia Ltda.	Columbia	100%(1)
Becton, Dickinson de Mexico, S.A. de C.V.	Mexico	100%(1)
Becton Dickinson Diagnostics Inc.	Delaware	100%
Becton Dickinson Distribution Center N.V.	Belgium	100%
Becton Dickinson Enterprises Incorporated	New Jersey	100%(1)
Becton Dickinson LOS	Turkey	100%(1)
Becton, Dickinson - France, S.A.	France	100%
Becton Dickinson GESBMSH	Austria	100%(1)
Becton, Dickinson GmbH	Germany	100%(1)
Becton Dickinson Hellas S.A.	Greece	100%
Becton Dickinson Image Cytometry B.V.	Netherlands	100%(1)
Becton, Dickinson Industrias Cirurgicas Ltda.	Brazil	100%(1)
Becton Dickinson Insulin Syringe, Ltd.	British W. Indies	100%(1)
Becton Dickinson India Pvt. Ltd.	India	100%(1)
Becton, Dickinson - Italia S.p.A.	Italy	100%(1)
Becton Dickinson Korea, Inc.	Korea	100%(1)
Becton Dickinson Medical Products PTE LTD	Singapore	100%(1)
Becton Dickinson Monoclonal Center, Inc.	Delaware	100%(1)

Name of Subsidiary	State or Jurisdiction of Incorporation	Percentage of Voting Securities Owned
Becton Dickinson Overseas Services Ltd.	Nevada	100%
Becton Dickinson O.Y.	Finland	100%
Becton Dickinson Pen Limited	Ireland	100%
Becton Dickinson Penel Limited	British W. Indies	100%(1)
Becton Dickinson Philippines, Inc.	Philippines	100%(1)
Becton Dickinson Pty. Ltd.	Australia	100%
Becton Dickinson Research Corporation	Nevada	100%
Becton Dickinson (Roysten) Ltd.	United Kingdom	100%(1)
Becton Dickinson, S.A.	Spain	100%(1)
Becton Dickinson Sdn. Bhd.	Malaysia	100%(1)
Becton Dickinson (Thailand) Limited	Thailand	100%(1)
Becton, Dickinson U.K. Limited	United Kingdom	100%(1)
Becton Dickinson Vacular Access Inc.	Delaware	100%
Becton Dickinson Vascular Access, S.A. de C.V.	Mexico	100%(1)
Becton Dickinson Venezuela, C.A.	Venezuela	100%(1)
Becton Dickinson Worldwide, Inc.	Delaware	100%
Bedins Ltd.	Bermuda	100%(1)
Belvedere, Inc.	New Hampshire	100%(1)
Benex Ltd.	Ireland	100%
BMS Realty, Inc.	Maryland	100%(1)
Cascade Medical Leasing, Inc.	Oregon	100%(1)
Cell Analysis Systems, Inc.	Illinois	100%
Collaborative Biomedical Products, Inc.	Delaware	100%
DWS, Inc.	Oregon	100%

JLI Leasing, Inc.	Maryland	100%
Johnston Ferguson Vestal, Inc.	Maryland	100%(1)
Johnston Laboratories, Inc.	Maryland	100%
MICROPETTE, Inc.	Delaware	100%
Nippon Becton Dickinson Company, Ltd.	Japan	100%(1)
Phase Medical, Inc.	California	100%(1)
Promedicor de Mexico, S.A. de C.V.	Mexico	100%(1)
Rudolph Beaver FSC, Inc.	Virgin Islands	100%(1)
228 Coshocton, Inc.	Nevada	100%(1)

(1) Owned 100% by a subsidiary of Becton, Dickinson and Company.

EXHIBIT 23

CONSENT OF INDEPENDENT AUDITORS

We consent to the incorporation by reference in Registration Statement Nos. 2-84788, 33-22871, 33-23055, 33-33791, 33-40787, 33-53375, 33-58367 and 33-64115 on Form S-8 and Registration Statement No. 33-47957 on Form S-3 of Becton, Dickinson and Company and the related Prospectuses of our report dated November 7, 1995, with respect to the consolidated financial statements and schedule of Becton, Dickinson and Company included in this Annual Report (Form 10-K) for the year ended September 30, 1995.

/s/ ERNST & YOUNG LLP

ERNST & YOUNG LLP

Hackensack, New Jersey
December 21, 1995

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This schedule contains summary financial information extracted from the Company's Consolidated Financial Statements for the twelve months ended September 30, 1995 and is qualified in its entirety by reference to such financial statements.
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