AS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION ON OCTOBER __, 1997
REGISTRATION NO. 333-

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM S-3
REGISTRATION STATEMENT
UNDER THE SECURITIES ACT OF 1933

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.)

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1 Becton Drive,
Franklin Lakes, New Jersey 07417-1880
(201) 847-6800

(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

JOHN W. GALIARDO
VICE CHAIRMAN AND GENERAL COUNSEL
BECTON, DICKINSON AND COMPANY
1 BECTON DRIVE, FRANKLIN LAKES, NEW JERSEY 07417-1880
(201) 847-6800

(Name, address, including zip code, and telephone number, including area code, of agent for service)

APPROXIMATE DATE OF COMMENCEMENT OF PROPOSED SALE TO THE PUBLIC: From time to time after this Registration Statement becomes effective.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box. [ ]

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, please check the following box. [X]

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration number of the earlier effective registration statement for the same offering. [ ]

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration number of the earlier effective registration statement for the same offering. [ ]

If delivery of the prospectus is expected to be made pursuant to Rule 434, please check the following box. [ ]

CALCULATION OF REGISTRATION FEE

<TABLE>
<CAPTION>

TITLE OF EACH CLASS OF SECURITIES TO BE REGISTERED	AMOUNT TO BE REGISTERED	PROPOSED MAXIMUM AGGREGATE PRICE PER UNIT	PROPOSED MAXIMUM AGGREGATE OFFERING PRICE	AMOUNT OF REGISTRATION FEE
<S>	<C>	<C>	<C>	<C>
Debt Securities	$400,000,000 (1)(2)	100 % (3)	$400,000,000 (2)(3)	$121,213 (2)
Warrants to Purchase Debt Securities	(4)			

</TABLE>

(1) Or, if any Debt Securities are issued (i) at an original issue discount, such greater principal amount as shall result in an aggregate initial offering price of not more than $400,000,000 or (ii) with a principal amount denominated

in a foreign or composite currency, such principal amount as shall result in an aggregate initial offering price equivalent to $400,000,000.
(2) Does not include an additional $100,000,000 of securities being carried forward from the Registrant's Registration Statement No. 333-23559 on Form S-3 pursuant to Rule 429 of the Securities Act of 1933. A registration fee of $30,303 for such additional securities was previously paid with the filing of such previous registration statement.
(3) Estimated solely for the purposes of determining the registration fee. Exclusive of accrued interest, if any.
(4) Warrants may be issued to purchase Debt Securities. The amount to be registered is the maximum aggregate principal amount of Debt Securities to be issued with or without any such Warrants and includes all Debt Securities deliverable upon the exercise of such Warrants.

THE REGISTRANT HEREBY AMENDS THIS REGISTRATION STATEMENT ON SUCH DATE OR DATES AS MAY BE NECESSARY TO DELAY ITS EFFECTIVE DATE UNTIL THE REGISTRANT SHALL FILE A FURTHER AMENDMENT WHICH SPECIFICALLY STATES THAT THIS REGISTRATION STATEMENT SHALL THEREAFTER BECOME EFFECTIVE IN ACCORDANCE WITH SECTION 8(a) OF THE SECURITIES ACT OF 1933 OR UNTIL THE REGISTRATION STATEMENT SHALL BECOME EFFECTIVE ON SUCH DATE AS THE COMMISSION, ACTING PURSUANT TO SAID SECTION 8(a), MAY DETERMINE.

Pursuant to Rule 429 under the Securities Act of 1933, this Registration Statement contains a prospectus that also relates to and describes $100,000,000 of Debt Securities registered under, and constitutes Post-Effective Amendment No. 1 to, Registration Statement No. 333-23559 on Form S-3 previously filed by the Registrant and declared effective on March 28, 1997.

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Information contained herein is subject to completion or amendment. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This prospectus shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state.

SUBJECT TO COMPLETION, DATED OCTOBER 17, 1997

BECTON, DICKINSON AND COMPANY

DEBT SECURITIES AND WARRANTS TO PURCHASE DEBT SECURITIES

Becton, Dickinson and Company (the "Company") from time to time may offer, at an aggregate initial offering price not to exceed $500,000,000, its unsecured debt securities consisting of debentures, notes or other unsecured evidences of indebtedness (the "Debt Securities") and warrants to purchase Debt Securities (the "Warrants" and, together with the Debt Securities, the "Securities"). The Debt Securities and Warrants may be offered, separately or together, in separate series, in amounts, at prices and on terms to be determined at the time of sale and to be set forth in supplements to this Prospectus (each, a "Prospectus Supplement"). The Company may sell the Securities to or through underwriters, and also may sell the Securities directly to other purchasers or through agents. See "Plan of Distribution."

The terms of the Securities, including with respect to the Debt Securities, the specific designation, aggregate principal amount, denominations, maturity, rate (which may be fixed or variable) and time of payment of interest, if any, and terms for redemption, and, with respect to any Warrants, where applicable, the offering price, exercise price, duration and detachability, and the names and compensation of any underwriters or agents and the other terms in connection with the offering and sale of the Securities in respect of which this Prospectus is being delivered, will be set forth in the Prospectus Supplement relating to such Securities. As used herein, Securities shall include securities denominated in United States dollars or, at the option of the Company, if so specified in the applicable Prospectus Supplement, in any other currency, including composite currencies. This Prospectus may not be used to consummate sales of Securities unless accompanied by the Prospectus Supplement applicable to the Securities being sold.

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THE DATE OF THIS PROSPECTUS IS OCTOBER __, 1997

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

CERTAIN PERSONS PARTICIPATING IN THIS OFFERING MAY ENGAGE IN TRANSACTIONS THAT STABILIZE, MAINTAIN OR OTHERWISE AFFECT THE PRICE OF THE SECURITIES, INCLUDING OVERALLOTMENT, STABILIZING AND SHORT COVERING TRANSACTIONS IN SUCH SECURITIES, AND THE IMPOSITION OF A PENALTY BID, DURING AND AFTER THE OFFERING. FOR A DESCRIPTION OF THESE ACTIVITIES, SEE "PLAN OF DISTRIBUTION."

AVAILABLE INFORMATION

The Company is subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and in accordance therewith, files reports, proxy statements and other information with the Securities and Exchange Commission (the "Commission"). Reports, proxy statements and other information filed by the Company can be inspected and copied at the public reference facilities maintained by the Commission at Room 1024, 450 Fifth Street, N.W., Washington, D.C. 20549, and at the Commission's Regional Offices located at 7 World Trade Center, Suite 1300, New York, New York 10048, and 500 West Madison Street, Suite 1400, Chicago, Illinois 60661. Copies of such materials can also be obtained upon written request from the Public Reference Section of the Commission at 450 Fifth Street, N.W., Washington, D.C. 20549, at prescribed rates. The Commission maintains a World Wide Web site that contains reports, proxy and information statements and other information regarding registrants that file electronically with the Commission. The address of the site is http://www.sec.gov. The Company's Common Stock is listed on the New York Stock Exchange, and reports, proxy statements and other information concerning the Company can also be inspected and copied at the offices of the New York Stock Exchange, 20 Broad Street, New York, New York 10005.

This Prospectus does not contain all of the information contained in the Registration Statement filed by the Company with the Commission under the Securities Act of 1933, as amended (the "Securities Act"), and reference is hereby made to the Registration Statement and to the exhibits thereto for further information with respect to the Company and the Securities offered hereby.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The following documents, which are on file with the Commission pursuant to the Exchange Act (File No. 1-4802), are incorporated herein by reference and made a part hereof:

(a) The Company's most recently filed Annual Report on Form 10-K;

(b) The Company's Quarterly Reports on Form 10-Q filed since the end of the Company's fiscal year covered by its most recent Annual Report on Form 10-K;

(c) The Company's Current Reports on Form 8-K filed since the end of the Company's fiscal year covered by its most recent Annual Report on Form 10-K; and

(d) All other documents filed by the Company pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act, filed since the end of the Company's fiscal year covered by its most recent Annual Report on Form 10-K and prior to the termination of the offering of the Securities hereunder.

Any statement contained in a document, all or a portion of which is incorporated or deemed to be incorporated by reference herein, shall be deemed to be modified or superseded for purposes of this Prospectus to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified shall not be deemed to constitute a part of this Prospectus except as so modified, and any statement so superseded shall not be deemed to constitute a part of this Prospectus.

The Company will provide without charge to each person, including any beneficial owner, to whom a copy of this Prospectus is delivered, upon the written or oral request of any such person, a copy of any and all of the

documents incorporated herein by reference, other than exhibits to such documents (unless such exhibits are specifically incorporated by reference into such documents). Requests for such copies should be directed to the Secretary, Becton, Dickinson and Company, 1 Becton Drive, Franklin Lakes, New Jersey 07417-1880, telephone (201) 847-6800.

THE COMPANY

The 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. The Company's operations are comprised of two worldwide business segments, Medical Supplies and Devices ("Medical") and Diagnostic Systems ("Diagnostic").

The major products in the Company's Medical segment are hypodermic products, specially designed devices for diabetes care, prefillable drug delivery systems, vascular access products and specialty and surgical blades. The Medical segment also includes specialty needles, drug infusion systems, disposable scrubs, elastic support products and thermometers.

The major products in the Company's Diagnostic segment are manual and instrumented microbiology products, sample collection products, flow cytometry systems for cellular analysis, tissue culture labware, hematology instruments and other diagnostic systems, including immunodiagnostic test kits.

The Company's products are manufactured and sold worldwide. The principal markets for the Company's products outside of the United States are Europe, Japan, Mexico, Asia-Pacific, Canada and Brazil. The principal products sold by the Company outside the United States are hypodermic needles and syringes, diagnostic systems, VACUTAINER (R) brand sample collection products, HYPAK (R) brand prefillable syringe systems and infusion therapy products. The Company has manufacturing operations in Australia, Brazil, China, France, Germany, Ireland, Japan, Mexico, Singapore, Spain, the United Kingdom and the United States, and in 1996 commenced construction of a hypodermic syringe manufacturing facility in India.

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 of the United States through independent distributors and sales representatives, and in some markets directly to end-users.

USE OF PROCEEDS

Except as may be set forth in the Prospectus Supplement with respect to any Securities, the net proceeds to the Company from the sale of the Securities offered hereby will be added to the general funds of the Company and may be used to repay outstanding debt and to meet capital expenditure and working capital requirements. The Company has not allocated a specific portion of the net proceeds for any particular use at this time. Pending application of the net proceeds, such proceeds may be invested in marketable securities.

RATIO OF EARNINGS TO FIXED CHARGES

The following table sets forth the ratio of earnings to fixed charges for the Company for the periods indicated.

<TABLE>
<CAPTION>

	NINE MONTHS ENDED JUNE 30, 1997	YEAR ENDED SEPTEMBER 30, 1996	1995	1994	1993	1992
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Ratio of Earnings to Fixed Charges (unaudited).....	6.60	6.25	5.43	4.59	3.49	3.68

</TABLE>

Earnings used to compute this ratio are earnings before income taxes and the cumulative effect of accounting changes and before fixed charges (excluding, for purposes of such computation, interest capitalized during the period) and after excluding undistributed earnings and losses of minority-owned affiliates. Fixed charges consist of interest, whether expensed or capitalized, amortization of debt discount and expense and the portion of rental expense representative of an interest factor.

DESCRIPTION OF DEBT SECURITIES

The following description sets forth certain general terms and provisions of the Debt Securities to which any Prospectus Supplement may relate. The particular terms of the Debt Securities offered by any Prospectus Supplement and the extent, if any, to which such general provisions may apply to the Debt Securities so offered will be described in the Prospectus Supplement relating to such Debt Securities.

The Debt Securities are to be issued under an Indenture, dated as of March 1, 1997 (the "Indenture"), between the Company and The Chase Manhattan Bank, as Trustee (the "Trustee") (a copy of which is filed (by incorporation by reference) with the Commission as an exhibit to the Registration Statement of which this Prospectus is a part). The following summaries of certain provisions of the Indenture do not purport to be complete and are subject to, and are qualified in their entirety by reference to, all of the provisions of the Indenture, including the definitions therein of certain terms capitalized in this Prospectus. Wherever particular provisions or defined terms of the Indenture are referred to, such provisions or defined terms are incorporated herein by reference.

GENERAL

The Debt Securities will be unsecured and unsubordinated obligations of the Company. The Indenture does not limit the aggregate principal amount of Debt Securities which may be issued thereunder and provides that Debt Securities may be issued thereunder from time to time in one or more series.

The Debt Securities will be issued in registered form without coupons unless otherwise provided in a supplemental indenture or Board Resolution (Section 2.03). Unless otherwise provided in a Prospectus Supplement, principal (unless the context otherwise requires, "principal" includes premium, if any) of and any interest on the Debt Securities will be payable, and the Debt Securities will be exchangeable and transfers thereof will be registrable, at an office or agency designated for the Debt Securities, provided that, at the option of the Company, payment of interest may be made by check to the address of the Person entitled thereto as it appears in the Security Register (Sections 2.04 and 2.06). Subject to the limitations provided in the Indenture, such services will be provided without charge, other than any tax or other governmental charge payable in connection therewith (Section 2.06).

Reference is made to the Prospectus Supplement for the following terms of the Debt Securities of each series offered thereby (to the extent such terms are applicable to such Debt Securities): (a) the designation of the Debt Securities of the series; (b) any limit upon the aggregate principal amount of the Debt Securities of the series and any limitation on the ability of the Company to increase such aggregate principal amount after the initial issuance of such Debt Securities; (c) any date on which the principal of the Debt Securities of the series is payable (which date may be fixed or extendible); (d) any rate (which may be fixed or variable) per annum at which any Debt Securities of the series shall bear interest, any interest accrual, payment and record dates and/or any method by which any such rate or date shall be determined; (e) if other than as provided in the Indenture, any place where principal of and interest on Debt Securities of the series shall be payable, where Debt Securities of the series may be surrendered for exchange, where notices or demands may be served and where notice to Holders may be published and any time of such payment at any place of payment; (f) any right of the Company to redeem Debt Securities of the series and any terms thereof; (g) any obligation of the Company to redeem, purchase or repay Debt Securities of the series and any terms thereof; (h) if other than denominations of $1,000 and any integral multiple thereof, the denominations in which Debt Securities of the series shall be issuable; (i) if other than the principal amount thereof, the portion of the principal amount of Debt Securities of the series which shall be payable upon declaration of acceleration of the maturity thereof; (j) if other than the coin or currency in which the Debt Securities of the series are denominated, the coin or currency in which payment of the principal of or interest on the Debt Securities of the series shall be payable or, if the amount of any payments of principal of and/or interest on the Debt Securities of the series may be determined with reference to an index based on a coin or currency other than that in which the Debt Securities of the series are denominated, the manner in which such amounts shall be determined; (k) if other than the currency of the United States of America, the currency or currencies, including composite currencies, in which payment of the principal of and interest on the Debt Securities of the series shall be payable, and the manner in which any such currencies shall be valued against other currencies in which any other Debt Securities shall be payable; (l) any obligation of the Company to pay additional amounts on the Debt Securities of the series in respect of any tax, assessment or governmental charge withheld or deducted and any right of the Company to redeem such Debt Securities rather than pay such additional amounts; (m) any provisions for the Debt Securities of the series to be issued in bearer form, with or without coupons, and if the Debt Securities of the series are to be issuable in definitive form (whether upon original issue or upon exchange of a temporary Debt Security of such series) only upon receipt of certain certificates or other documents or satisfaction of

other conditions, the form and terms of such certificates, documents or conditions; (n) if other than the Person acting as Trustee, any Agent acting with respect to the Debt Securities of the series; (o) any provisions for the defeasance of any Debt Securities of the series in addition to, in substitution for or in modification of the provisions described in "Defeasance and Covenant Defeasance;" (p) the identity of any Depositary for Registered Global Securities of the series other than The Depository Trust Company and any circumstances other than those described in "Global Securities" in which any Person may have the right to obtain Debt Securities in exchange therefor; (q) any provisions for Events of Default applicable to any Debt Securities of the series in addition to, in substitution for or in modification of those described in "Events of Default;" (r) any provision for covenants applicable to any Debt Securities of the series in addition to, in substitution for or in modification of those described in "Covenants;" and (s) any other terms of the Debt Securities of the series not inconsistent with the Indenture (Section 2.03).

Debt Securities may be issued under the Indenture as Original Issue Discount Securities to be offered and sold at a substantial discount from the principal amount thereof. If any Debt Securities are Original Issue Discount Securities, special federal income tax, accounting and other considerations applicable thereto will be described in the Prospectus Supplement relating thereto. "Original Issue Discount Security" means any security which provides for an amount

less than the principal amount thereof to be due and payable upon the declaration of acceleration of the maturity thereof upon the occurrence of an Event of Default and the continuation thereof. (Section 1.01)

GLOBAL SECURITIES

The Debt Securities of each series may be issued in the form of one or more fully registered global Debt Securities (each a "Registered Global Security") registered in the name of The Depository Trust Company (the "Depositary") or a nominee thereof, unless otherwise established for the Debt Securities of such series. Except as described in a Prospectus Supplement hereto, Debt Securities in definitive form will not be issued. Unless and until a Registered Global Security is exchanged in whole or in part for Debt Securities in definitive form, it may not be registered for transfer or exchange except as a whole by the Depositary for such Registered Global Security to a nominee of such Depositary or by such Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary (Section 2.06).

Upon the issuance of any Registered Global Security, and the deposit of such Registered Global Security with or on behalf of the Depositary, the Depositary will credit, on its book-entry registration and transfer system, the respective principal amounts of the Debt Securities represented by such Registered Global Security to the accounts of institutions ("participants") entitled thereto that have accounts with the Depositary designated by the underwriters or their agents engaging in any distribution of the Debt Securities. Ownership of beneficial interests in a Registered Global Security will be limited to participants or Persons that may hold interests through participants. Ownership of beneficial interests by participants in a Registered Global Security will be shown on, and the transfer of such beneficial interests will be effected only through, records maintained by the Depositary or by its nominee. Ownership of beneficial interests in a Registered Global Security by Persons that hold through participants will be shown on, and the transfer of such beneficial interests within such participants will be effected only through, records maintained by such participants. The laws of some jurisdictions require that certain purchasers of securities take physical delivery of such securities in certificated form. The foregoing limitations and such laws may impair the ability to own, transfer or pledge beneficial interests in Registered Global Securities.

As long as the Depositary, or its nominee, is the registered owner of a Registered Global Security, the Depositary or such nominee, as the case may be, will be considered the sole owner or holder of the Debt Securities represented by such Registered Global Security for all purposes under the Indenture. Except as specified below, owners of beneficial interests in a Registered Global Security will not be entitled to have Debt Securities represented by such Registered Global Security registered in their names, will not receive or be entitled to receive physical delivery of Debt Securities in certificated form and will not be considered the Holders thereof for any purposes under the Indenture (Section 2.06). Accordingly, each Person owning a beneficial interest in a Registered Global Security must rely on the procedures of the Depositary and, if such Person is not a participant, on the procedures of the participant through which such person owns its interest, to exercise any rights of a holder of Debt Securities under the Indenture. The Depositary may grant proxies and otherwise authorize participants to give or take any request, demand, authorization, direction, notice, consent, waiver or other action which a holder of Debt Securities is entitled to give or take under the Indenture. The Company understands that, under existing industry practices, if the Company requests any action of holders of Debt Securities or any owner of a beneficial interest in a Registered Global Security desires to give any notice or take any action a

holder of Debt Securities is entitled to give or take under the Indenture, the Depositary would authorize the participants holding the relevant beneficial interests to give such notice or take such action, and such participants would authorize the beneficial owners owning through such participants to give such notice or take such action or would otherwise act upon the instructions of the beneficial owners owning through them.

The Depositary or a nominee thereof, as holder of record of a Registered Global Security, will be entitled to receive payments of principal and interest for payment to beneficial owners in accordance with customary procedures established from time to time by the Depositary. On the date hereof, the agent for the payment, transfer and exchange of the Securities is the Trustee therefor, acting through its Corporate Trust Office located in the Borough of Manhattan, The City of New York.

The Company expects that the Depositary, upon receipt of any payment of principal or interest in respect of a Registered Global Security, will immediately credit participants' accounts with payments in amounts proportionate to their respective beneficial interests in the principal amount of such Registered Global Security as shown on the records of the Depositary. The Company also expects that payments by participants to owners of beneficial interests in a Registered Global Security held through such participants will be governed by standing instructions and customary practices, and will be the responsibility of such participants. None of the Company, the Trustee or any agent of the Company or the Trustee shall have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests in a Registered Global Security, or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests (Section 2.13).

If the Depositary is at any time unwilling or unable to continue as Depositary or ceases to be a clearing agency registered or in good standing under the Exchange Act, and a successor depositary registered as a clearing agency under the Exchange Act is not appointed by the Company within 90 days, if the Company determines that Debt Securities shall no longer be maintained as Registered Global Securities, or, if at any time an Event of Default shall have occurred and be continuing under the Indenture, the Company will issue Debt Securities in definitive certificated form in exchange for the Registered Global Securities (Section 2.06).

In the event that the book-entry system is discontinued, the following provisions shall apply. The Trustee or any successor registrar under the Indenture shall keep a register for the Debt Securities in definitive certificated form at its Corporate Trust Office. Subject to the further conditions contained in the Indenture, Debt Securities in definitive certificated form may be transferred or exchanged for one or more Debt Securities in different authorized denominations upon surrender thereof at the Corporate Trust Office of the Trustee or any successor Registrar under the Indenture by the registered Holders or their duly authorized attorneys. Upon surrender of any Debt Security to be transferred or exchanged, the Trustee or any successor registrar under the Indenture shall record the transfer or exchange in the Security Register and the Company shall issue, and the Trustee shall authenticate and deliver, new Debt Securities in definitive certificated form appropriately registered and in appropriate authorized denominations (Section 2.06). The Trustee shall be entitled to treat the registered Holders of the Debt Securities in definitive certificated form, as their names appear in the Security Register as of the appropriate date, as the owners of such Debt Securities for all purposes under the Indenture (Section 2.13).

CONSOLIDATION, MERGER AND SALE OF ASSETS

The Company shall not consolidate or merge with any other Person, sell, transfer, lease or otherwise dispose of all or substantially all of its properties and assets as an entirety in one transaction or series of transactions to any Person, or allow another Person to sell, transfer, lease or otherwise dispose of substantially all of its assets to the Company unless (a) either (i) the Company shall be the surviving Person or (ii) such Person shall be a corporation organized and validly existing under the laws of the United States of America or any State thereof or the District of Columbia and shall expressly assume by a supplemental indenture all of the Company's obligations under the Debt Securities and under the Indenture; (b) immediately before and after such transaction or each element of such series, no Default or Event of Default shall have occurred and be continuing; and (c) certain other conditions are met. Upon any such consolidation, merger, sale, transfer, lease or other disposition, the successor corporation formed by such consolidation, or into which the Company is merged, or to which such sale, transfer, lease or other disposition is made, shall succeed to, and be substituted for, and may exercise every right and power of the Company under the Indentures and under the Debt Securities (Section 5.02).

EVENTS OF DEFAULT

The following are Events of Default under the Indenture with respect to Debt

Securities of any series: (a) failure to pay any installment of interest on any Debt Security of such series when due and the continuance of such failure for 30 days; (b) failure to pay the principal of any Debt Security of such series when due; (c) failure to deposit any sinking fund payment, when due, in respect of any Debt Security of such series; (d) failure for 60 days after notice to the Company by the Trustee, or by the Holders of 25% in aggregate principal amount of the Debt Securities of such series then outstanding, to perform or observe any other covenant, condition or agreement in the Debt Securities of such series

or in the Indenture (other than a covenant included in the Indenture solely for the benefit of a series of Debt Securities other than that series); (e) certain events of bankruptcy, insolvency or reorganization of the Company; or (f) any other Event of Default established for the Debt Securities of such series (Section 6.01).

The Indenture provides that, if an Event of Default with respect to the Debt Securities of any series then outstanding thereunder occurs and is continuing, then, either the Trustee for or the Holders of not less than 25% in aggregate principal amount of the Debt Securities of any such affected series then outstanding (each such series treated as a separate class) by notice in writing to the Company (and to the Trustee if given by the Holders), may declare the entire principal (or, if the Debt Securities of any such series are Original Issue Discount Securities, such portion of the principal amount as may be established for such series) of all Debt Securities of such affected series, and the interest accrued thereon, if any, to be due and payable immediately, and upon any such declaration the same shall become immediately due and payable (Section 6.02). However, at any time after a declaration of acceleration with respect to Debt Securities of any series has been made, but before a judgment or decree based on such acceleration has been obtained, the Holders of a majority in principal amount of the Debt Securities of that series may, under certain circumstances, rescind and annul such declaration (Section 6.02).

The Company is required to furnish to the Trustee annually an Officer's Certificate as to the Company's compliance with all conditions and covenants under the Indenture. The Company must notify the Trustee within five days of any Default or Event of Default (Section 4.06).

The Indenture provides that the Trustee thereunder will, within 60 days after the occurrence of a Default with respect to the Debt Securities of any series, give to the Holders of the Debt Securities notice of all Defaults with respect to such series known to such Trustee, provided that, except in the case of a Default in payment on the Debt Securities or sinking fund installment with respect thereto, the Trustee may withhold such notice if and so long as a Responsible Officer in good faith determines that withholding such notice is in the interest of the Holders of the Debt Securities (Section 7.05). "Default" means any event which is, or after notice or passage of time or both would be, an Event of Default (Section 1.01).

The Indenture provides that the holders of a majority in aggregate principal amount of the then outstanding Debt Securities thereunder, by notice to the Trustee therefor, may direct the time, method and place of conducting any proceeding for any remedy available to such Trustee, or exercising any trust or power conferred on such Trustee (Section 6.05).

Subject to the further conditions contained in the Indenture, the holders of a majority in aggregate principal amount outstanding of the Debt Securities of any series may waive, on behalf of the holders of all Debt Securities of such series, any past Default or Event of Default and its consequences except a Default or Event of Default (a) in the payment of the principal of or interest, if any, on any Debt Security of such series or (b) in respect of a covenant or provision of such Indenture which cannot under the terms of the Indenture be amended or modified without the consent of the holder of each outstanding Debt Security adversely affected thereby (Section 6.04).

The applicable Prospectus Supplement will describe any provisions for Events of Default applicable to the Debt Securities of any series in addition to, in substitution for, or in modification of, the provisions described above.

CERTAIN COVENANTS OF THE COMPANY

DEFINITIONS

"Attributable Debt" is defined to mean, as to any particular lease, the total net amount of rent (discounted at a rate per annum equivalent to the interest rate inherent in such lease, as determined in good faith by the Company, compounded semiannually) required to be paid during the remaining term of such lease, including any period for which such lease has been extended or may, at the option of the lessor, be extended. (Section 1.01)

"Consolidated Net Tangible Assets" is defined as the total amount of assets of the Company and its Restricted Subsidiaries (less applicable reserves and other

properly deductible items) after deducting (i) all current liabilities (excluding any liabilities constituting Funded Debt by reason of being renewable or extendible), (ii) all goodwill, trade names, trademarks, patents, unamortized debt discount and expense and other like intangibles, (iii) investments in and advances to Subsidiaries which are not Restricted Subsidiaries, and (iv) minority interests in the equity of Restricted Subsidiaries. (Section 1.01)

"Funded Debt" is defined to mean all indebtedness for borrowed money maturing more than 12 months after the time of computation thereof, guarantees of such indebtedness of others (except guarantees of collection arising in the ordinary course of business), and all obligations in respect of lease rentals which, under generally accepted accounting principles, are shown on a balance sheet as a non-current liability. (Section 1.01)

"Principal Property" is defined to mean any building, structure or other facility (together with the land on which it is erected and fixtures comprising a part thereof) now owned or hereafter acquired by the Company or any Restricted Subsidiary and used primarily for manufacturing, processing or warehousing and located in the United States (excluding its territories and possessions, but including Puerto Rico), the gross book value (without deduction of any depreciation reserves) of which is in excess of 2.0% of Consolidated Net Tangible Assets, other than any such building, structure or other facility or portion thereof which, in the opinion of the Board of Directors of the Company, is not of material importance to the total business conducted by the Company and its Restricted Subsidiaries as an entirety. (Section 1.01)

"Restricted Subsidiary" is defined to mean any Subsidiary substantially all of the property and operations of which are located in the United States (excluding its territories and possessions, but including Puerto Rico), and which owns or leases a Principal Property, except a Subsidiary which is primarily engaged in the business of a finance company. (Section 1.01)

"Subsidiary" is defined to mean a corporation more than 50% of the outstanding voting stock of which is owned, directly or indirectly, by the Company or by one or more other Subsidiaries, or by the Company and by one or more other Subsidiaries. (Section 1.01)

Restrictions on Secured Debt

If the Company or any Restricted Subsidiary shall incur, issue, assume or guarantee any Debt secured by a Mortgage on any Principal Property or on any shares of stock or Debt of any Restricted Subsidiary, the Company will secure, or cause such Restricted Subsidiary to secure, the Debt Securities (and, if the Company so elects, any other Debt of the Company or such Restricted Subsidiary which is not subordinate to the Debt Securities) equally and ratably with (or prior to) such secured Debt, unless after giving effect thereto the aggregate amount of all such Debt so secured, together with all Attributable Debt of the Company and its Restricted Subsidiaries in respect of certain sale and leaseback transactions involving Principal Properties, would not exceed 10% of Consolidated Net Tangible Assets. This restriction will not apply to, and there shall be excluded in computing secured Debt for the purpose of such restriction, Debt secured by (a) Mortgages existing on properties on the date of the Indenture, (b) Mortgages on properties, shares of stock or Debt existing at the time of acquisition thereof (including acquisition through merger or consolidation), purchase money Mortgages and construction Mortgages, (c) Mortgages on property of, or on any shares of stock or Debt of, any corporation existing at the time such corporation becomes a Restricted Subsidiary, (d) Mortgages in favor of Federal and State governmental bodies to secure progress, advance or other payments pursuant to any contract or provision of any statute, (e) Mortgages in favor of the Company or a Restricted Subsidiary, (f) Mortgages in connection with the issuance of certain tax-exempt industrial development bonds, (g) Mortgages under workers' compensation laws, unemployment insurance laws or similar legislation, or certain deposits including those to secure statutory obligations or certain bonds (or pledges or deposits for similar purposes in the ordinary course of business), or liens imposed by law and certain other liens or other encumbrances, and (h) subject to certain limitations, any extension, renewal or replacement of any Mortgage referred to in the foregoing clauses (a) through (g), inclusive. (Section 4.04)

Restrictions on Sale and Leasebacks

Neither the Company nor any Restricted Subsidiary may enter into any sale and leaseback transaction involving the taking back of a lease, for a period of three or more years, of any Principal Property, the acquisition, completion of construction or commencement of full operation of which has occurred more than 120 days prior thereto, unless (a) the commitment to enter into such sale and leaseback transaction was obtained during such 120 day period, (b) the Company or such Restricted Subsidiary could create Debt secured by a Mortgage on such Principal Property as described under "Restrictions on Secured Debt" above in an amount equal to the Attributable Debt with respect to such sale and leaseback transaction without equally and ratably securing the Debt Securities, (c) the Company, within 120 days after the sale or transfer shall have been made, applies to the retirement of its Funded Debt an amount (the "Designated

Amount"), subject to credits for certain voluntary retirements of Funded Debt, equal to the greater of (i) the net proceeds of the sale of such Principal Property and (ii) the fair market value of such Principal Property, or (d) the Company or any Restricted Subsidiary, within a period commencing 180 days prior to and ending 180 days after the sale or transfer, has expended or reasonably expects to expend within such period any monies to acquire or construct any Principal Property or Properties in which event the Company or such Restricted Subsidiary may enter into such sale and leaseback transaction, but (unless certain other conditions are met) only to the extent that the Designated Amount in respect thereof is less than such monies expended or to be expended. This restriction will not apply to any sale and leaseback transactions between the Company and a Restricted Subsidiary or between a Restricted Subsidiary and another Restricted Subsidiary. (Section 4.05)

MODIFICATION AND WAIVER

The Indenture contains provisions permitting the Company and the Trustee to enter into one or more supplemental indentures without the consent of the holders of Debt Securities in order (a) to evidence the succession of another corporation to the Company and the assumption of the covenants of the Company by such successor, (b) to provide for a successor Trustee with respect to the Debt Securities of all or any series, (c) to establish the forms and terms of the Debt Securities of any series, (d) to provide for uncertificated or unregistered Debt Securities, or (e) to cure any ambiguity or correct any mistake or to make any change that does not materially adversely affect the legal rights of any holder of the Debt Securities under such Indenture (Section 9.01).

The Indenture also contains provisions permitting the Company and the Trustee, with the consent of the holders of a majority in aggregate principal amount of the then outstanding Debt Securities of any series, to execute supplemental indentures adding any provisions to or changing or eliminating any of the provisions of the Indenture or any supplemental indenture or modifying the rights of the holders of such Debt Securities, except that no such supplemental indenture, or any amendment or waiver, may, without the consent of the holder of each Debt Security, (a) extend the stated maturity of the principal of, or any sinking fund obligation or any installment of interest on, such holder's Debt Security, or reduce the principal amount thereof or the rate of interest thereon (including any amount in respect of original issue discount), or any premium payable with respect thereto, or adversely affect the rights of such Holder under any mandatory redemption or repurchase provision or any right of redemption or repurchase at the option of the Company or such Holder, or reduce the amount of the principal of an Original Issue Discount Security that would be due and payable upon an acceleration of the maturity thereof or the amount thereof provable in bankruptcy, or change any place of payment where, or the currency in which, any Debt Security or any premium or the interest thereon is payable, or impair the right to institute suit for the enforcement of any such payment on or after the due date therefor, or change the manner of determining any of the foregoing; (b) reduce the percentage in principal amount of outstanding Debt Securities of the relevant series, the consent of whose Holders is required for any such supplemental indenture, for any waiver of compliance with certain provisions of this Indenture or certain Defaults and their consequences provided for in this Indenture; (c) waive a Default in the payment of principal of or interest on any Debt Security of such Holder; (d) change any obligation of the Company to maintain an office or agency in the places and for the purposes in the Indenture provided; or (e) modify any of the foregoing provisions, except to increase any such percentage or to provide that certain other provisions of the Indenture cannot be modified or waived without the consent of the Holder of each outstanding Debt Security affected thereby (Section 9.02). After a supplemental indenture, amendment or waiver becomes effective, the Company shall mail a notice to the holders of the Debt Securities affected thereby briefly describing the supplemental indenture, amendment or waiver (Section 9.02).

DEFEASANCE AND COVENANT DEFEASANCE

Unless the terms of the Debt Securities of any series provide otherwise, the Company may elect either (a) to defease and be discharged from any and all obligations with respect to (i) Debt Securities of any series payable within one year or (ii) other Debt Securities of any series upon certain conditions described below (except as otherwise provided in the Indenture) ("defeasance") or (b) to be released from its obligations with respect to certain covenants applicable to the Debt Securities of any series ("covenant defeasance"), upon (or, with respect to defeasance of Debt Securities payable later than one year from the date of defeasance, on the 91st day after) the deposit with the Trustee, in trust for such purpose, of money and/or U.S. Government Obligations which through the payment of principal and interest in accordance with their terms will provide money in an amount sufficient without reinvestment to pay the principal of and interest on the Debt Securities and the satisfaction of certain other conditions set forth in such Indenture. As a condition to defeasance of any Debt Securities of any series payable later than one year from the time of defeasance, the Company must deliver to the Trustee an Opinion of Counsel (who may be an employee of or counsel for the Company) or a ruling of the Internal Revenue Service to the effect that holders of the Debt Securities will not

recognize income, gain or loss for Federal income tax purposes as a result of such defeasance and will be subject to Federal income tax on the same amount and in the same manner and at the same times as would have been the case if such defeasance or covenant defeasance had not occurred (Article 8).

The Company may exercise either defeasance option with respect to the Debt Securities of any series notwithstanding its prior exercise of its covenant defeasance option with respect thereto. If the Company exercises its defeasance option, payment of the Debt Securities of any series may not be accelerated because of a Default or an Event of Default. If the Company exercises its covenant defeasance option, payment of the Debt Securities of any series may not be accelerated by reason of an Event of Default with respect to the covenants to which such covenant defeasance is applicable. If such acceleration were to occur by reason of another Event of Default, the realizable value at the acceleration date of the money and U.S. Government Obligations in the defeasance trust could be less than the principal and interest then due on the Debt Securities, in that the required deposit in the defeasance trust is based upon scheduled cash flow rather than market value, which will vary depending upon interest rates and other factors. The Company will, however, remain liable for such payments at the time of the acceleration.

GOVERNING LAW

The Indenture and the Debt Securities are governed by and construed in accordance with the laws of the State of New York (Section 10.07).

THE TRUSTEE

The Company maintains a banking relationship with the Trustee in the ordinary course of business. The Trustee also acts as Trustee of another indenture of the Company.

DESCRIPTION OF WARRANTS

The Company may issue Warrants for the purchase of Debt Securities. Warrants may be issued independently or together with any Debt Securities offered by any Prospectus Supplement and, if issued together with any Debt Securities, may be attached to or separate from such Debt Securities.

The following description sets forth certain general terms and provisions of the Warrants to which any Prospectus Supplement may relate. The particular terms of the Warrants offered by any Prospectus Supplement and the extent, if any, to which such general terms may apply to the Warrants so offered will be described in the Prospectus Supplement relating to such Warrants.

The Offered Warrants (as defined below) are to be issued under Warrant Agreements (each a "Warrant Agreement") to be entered into between the Company and a bank or trust company, as Warrant Agent (the "Warrant Agent"), all as set forth in the Prospectus Supplement relating to the particular issue of Warrants and shall be

evidenced by Warrant Certificates (each a "Warrant Certificate"). A copy of the forms of Warrant Agreement and Warrant Certificate are on file with the Commission and are incorporated herein by reference as exhibits to the Registration Statement of which this Prospectus is a part. The following summary of certain provisions of the forms of Warrant Agreement and Warrant Certificate does not purport to be complete and is qualified in its entirety by reference to the Warrant Agreement and the Warrant Certificate.

GENERAL

The Prospectus Supplement or Prospectus Supplements relating to any Warrants will describe the terms of the Warrants offered thereby (the "Offered Warrants"), the Warrant Agreement relating to such Warrants and the Warrant Certificates representing such Warrants, including the following: (a) the offering price; (b) the currency or currencies for which the Offered Warrants may be purchased; (c) the designation, aggregate principal amount, currency or currencies and terms of the Debt Securities purchasable upon exercise of the Offered Warrants and the procedures and conditions relating to the exercise of such Offered Warrants; (d) if applicable, the designation and terms of the Debt Securities with which the Offered Warrants are issued and the number of Offered Warrants issued with each such Debt Security; (e) if applicable, the date on and after which the Offered Warrants and such related Debt Securities will be separately transferable; (f) the principal amount of Debt Securities purchasable upon exercise of one Offered Warrant and the price and currency at which such principal amount of Debt Securities may be purchased upon such exercise; (g) the date on which the right to exercise the Offered Warrants shall commence and the date (the "Expiration Date") on which such right shall expire; (h) federal income tax consequences; and (i) any additional terms of the Offered Warrants.

Warrant Certificates will be issued only in fully registered form and may be exchanged for new Warrant Certificates of different denominations, may be presented for registration of transfer, and may be exercised at the corporate

trust office of the Warrant Agent or any other office indicated in the Prospectus Supplement describing the terms of the Offered Warrants. Prior to the exercise of their Offered Warrants, holders of Offered Warrants will not have any of the rights of holders of the Debt Securities purchasable upon such exercise, including the right to receive payments of principal or interest on the Debt Securities purchasable upon such exercise or to enforce covenants in the Indenture, except as otherwise provided in the Indenture or pursuant thereto.

EXERCISE OF WARRANTS

Each Offered Warrant will entitle the holder to purchase such principal amount of Debt Securities at such exercise price as shall in each case be set forth in, or calculable from, the Prospectus Supplement relating to the Offered Warrants. Offered Warrants may be exercised at any time up to 5:00 P.M., New York time, on the Expiration Date and in the manner set forth in the Prospectus Supplement relating to such Warrants. After the close of business on the Expiration Date (or such later date to which such Expiration Date may be extended by the Company), unexercised Offered Warrants will become void.

Offered Warrants may be exercised by delivery to the Warrant Agent of payment as provided in the Prospectus Supplement describing the terms of the Offered Warrants of the amount required to purchase the Debt Securities purchasable upon such exercise together with certain information set forth on the reverse side of the Warrant Certificate. Offered Warrants will be deemed to have been exercised upon receipt by the Warrant Agent of the exercise price, subject to the receipt within five business days of the Warrant Certificate evidencing such Offered Warrants. Upon receipt of such payment and the Warrant Certificate properly completed and duly executed at the corporate trust office of the Warrant Agent or any other office indicated in the Prospectus Supplement describing the terms of the Offered Warrants, the Company will, as soon as practicable, issue and deliver the Debt Securities purchasable upon such exercise. If fewer than all of the Offered Warrants represented by such Warrant Certificate are exercised, a new Warrant Certificate will be issued for the remaining amount of Warrants.

PLAN OF DISTRIBUTION

GENERAL

The Company may sell the Securities through underwriters or dealers, directly to purchasers or through agents or through a combination of any such methods of sale. If an underwriter or underwriters are utilized in the sale, the Company will execute an underwriting agreement with such underwriters and the terms of the transaction will be set forth in the Prospectus Supplement, which will be used by the underwriters to make resales of the Securities in respect of which this Prospectus is delivered to the public.

In connection with the sale of the Securities, underwriters may receive compensation from the Company or from purchasers of the Securities for whom they may act as agents in the form of discounts, concessions or commissions. Any underwriting compensation paid by the Company to underwriters or agents in connection with the offering of the Securities, and any discounts, concessions or commissions allowed by underwriters to participating dealers, and the names of such underwriters, dealers and agents, will be set forth in the applicable Prospectus Supplement to the extent required. Underwriters, dealers and agents that participate in the distribution of Securities may be deemed to be underwriters and any discounts or commissions received by them and any profit on the resale of Securities by them may be deemed to be underwriting discounts and commissions under the Securities Act.

During and after the offering, underwriters may purchase and sell the Securities in the open market. These transactions may include overallotment and stabilizing transactions and purchases to cover short positions created by underwriters in connection with the offering. Underwriters may also impose a penalty bid, whereby selling concessions allowed to broker-dealers in respect of the Securities sold in the offering for their account may be reclaimed by underwriters if such Securities are repurchased by underwriters in stabilizing or covering transactions. These activities may stabilize, maintain or otherwise affect the market price of the Securities which may be higher than the price that might otherwise prevail in the open market; and these activities, if commenced, may be discontinued at any time. These transactions may be effected in the over-the-counter market or otherwise.

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

DELAYED DELIVERY ARRANGEMENTS

If so indicated in the Prospectus Supplement, the Company will authorize underwriters or other persons acting as the Company's agents to solicit offers by certain institutions to purchase the Securities from the Company pursuant to

contracts providing for payment and delivery on a future date. Institutions with which such contracts may be made include commercial and savings banks, insurance companies, pension funds, investment companies, educational and charitable institutions and others, but in all cases such institutions must be approved by the Company. The obligations of any purchaser under any such contract will not be subject to any conditions except that (i) the purchase of the Securities shall not at the time of delivery be prohibited under the laws of the jurisdiction to which such purchaser is subject, and (ii) if the Securities are also being sold to underwriters, the Company shall have sold to such underwriters the Securities not sold for delayed delivery. The underwriters and such other persons will not have any responsibility in respect of the validity or performance of such contracts.

VALIDITY OF SECURITIES

Unless otherwise indicated in the Prospectus Supplement with respect to any Securities, the validity of the Securities will be passed upon for the Company by John W. Galiardo, Vice Chairman and General Counsel of the Company, and for the underwriters by Sullivan & Cromwell, 125 Broad Street, New York, New York 10004. As of September 30, 1997, Mr. Galiardo owned 107,609 shares of the Company's common stock, had options to acquire 831,737 shares, was entitled to receive 18,504 shares under the Company's Stock Award Plan and had rights to 400 shares under the Company's 1996 Directors' Deferral Plan. In addition, Mr. Galiardo had a vested interest, as of August 31, 1997, under the Company's Savings Incentive Plan in 8,843 shares of the Company's common stock and in 453 shares of the Company's Series B ESOP Convertible Preferred Stock.

EXPERTS

The consolidated financial statements of the Company, incorporated by reference into the Company's Annual Report on Form 10-K for the year ended September 30, 1996 (the "1996 10-K"), and the related schedule thereto included in the 1996 10-K have been audited by Ernst & Young LLP, independent auditors, as set forth in their report thereon included therein and incorporated herein by reference. Such consolidated financial statements and schedule are incorporated herein by reference in reliance upon such report given upon the authority of such firm as experts in accounting and auditing.

PART II.

INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 14. Other Expenses of Issuance and Distribution.

Securities and Exchange Commission registration fee	$121,212
Legal fees and expenses	50,000
Blue Sky fees and expenses	6,000
Accounting fees and expenses	110,000
Printing and engraving fees	35,000
Trustee's fees and expenses	30,000
Rating agency fees	130,000
Miscellaneous	17,788
Total	$500,000

All of the above items except the registration fees are estimated.

ITEM 15. Indemnification of Directors and Officers.

Article XI of the by-laws of the Company provides as follows:

"The Company shall indemnify to the full extent authorized or permitted by the New Jersey Business Corporation Act, any corporate agent (as defined in said Act), or his legal representative, made, or threatened to be made, a party to any action, suit or proceeding (whether civil, criminal, administrative or investigative) by reason of the fact that he is or was a corporate agent of this Company."

The New Jersey Business Corporation Act permits or requires indemnification of officers and directors in the event that certain statutory standards of conduct are met.

The Company maintains policies of insurance under which the respective directors and officers (as defined therein) of the Company are insured subject to specified exclusions and deductible and maximum amounts against loss arising from any civil claim or claims which may be made against any director or officer (as so defined) of the Company by reason of any breach of duty, neglect, error, misstatement, misleading statement, omission or act done or alleged to have been done while acting in their respective capacities.

ITEM 16. Exhibits.

1	--	Form of Underwriting Agreement.
4(a)	--	Indenture dated as of March 1, 1997, between the Company and The Chase Manhattan Bank, Trustee (incorporated by reference to Exhibit 4(a) to the Company's Form 8-K filed on July 31, 1997).
4(b)	--	Forms of Warrant Agreement (incorporated by reference to Exhibit 4(b) to the Company's Form S-3 Registration Statement No. 33-47957).
4(c)	--	Forms of Warrant Certificate (incorporated by reference to Exhibit 4(c) to the Company's Form S-3 Registration Statement No. 33-47957).
5	--	Opinion of John W. Galiardo, Vice Chairman and General Counsel of the Company.
12	--	Calculation of Ratio of Earnings to Fixed Charges.
23(a)	--	Consent of Independent Auditors, Ernst & Young LLP.
23(b)	--	Consent of John W. Galiardo (included in his opinion filed herewith as Exhibit 5).
24	--	Powers of Attorney.

25	--	Form T-1, Statement of Eligibility of The Chase Manhattan Bank, as Trustee.

ITEM 17. Undertakings.

The undersigned registrant hereby undertakes:

(1) to file, during any period in which offers or sales of the registered securities are being made, a post-effective amendment to this Registration Statement:

(i) to include any prospectus required by Section 10(a)(3) of the Securities Act of 1933, unless the information required to be included in such post-effective amendment is contained in a periodic report filed by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 and incorporated herein by reference;

(ii) to reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement, unless the information required to be included in such post-effective amendment is contained in a periodic report filed by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 and incorporated herein by reference. Notwithstanding the foregoing, any increase or decrease in the volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in this Registration Statement;

(iii) to include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

(2) that, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof;

(3) to remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering; and

(4) that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in this Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the provisions described in Item 15 above, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the

registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of

appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Franklin Lakes, New Jersey on the 17th day of October, 1997.

BECTON, DICKINSON AND COMPANY
(Registrant)

By /s/ Bridget M. Healy

Bridget M. Healy
Vice President and Secretary

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed below on the 17th day of October, 1997 by or on behalf of the following persons in the capacities indicated.

Name	Title
* (Clateo Castellini)	Chairman of the Board, President, Chief Executive Officer and Director (Principal Executive Officer)
* (Edward J. Ludwig)	Senior Vice President - Finance and Chief Financial Officer (Principal Financial and Accounting Officer)
* (Harry N. Beaty, M.D.)	Director
* (Henry P. Becton, Jr.)	Director
* (Albert J. Costello)	Director
* (Gerald M. Edelman, M.D.)	Director

* (John W. Galiardo)	Director
* (Richard W. Hanselman)	Director
*	Director

(Frank A. Olson)

* Director
- ---
(James E. Perrella)

* Director
- ---
(Gloria M. Shatto)

* Director
- ---
(Raymond S. Troubh)

* Director
- ---
(Margaretha af Ugglas)

* Bridget M. Healy, by signing her name below, does sign this document on behalf of the person indicated above pursuant to a power of attorney duly executed by such person and filed with the Securities and Exchange Commission.

/s/ Bridget M. Healy

Bridget M. Healy,
Attorney-in-fact

EXHIBIT 1

Becton, Dickinson and Company
Debt Securities and Warrants
to Purchase Debt Securities

Form of Underwriting Agreement

_____, 19__

To the Representatives of the
several Underwriters named in the
respective Pricing Agreements
hereinafter described.

Ladies and Gentlemen:

From time to time Becton, Dickinson and Company, a New Jersey corporation (the "Company"), proposes to enter into one or more Pricing Agreements (each a "Pricing Agreement") in the form of Annex I hereto, with such additions and deletions as the parties thereto may determine, and, subject to the terms and conditions stated herein and therein, to issue and sell to the firms named in Schedule I to the applicable Pricing Agreement (such firms constituting the "Underwriters" with respect to such Pricing Agreement and the securities specified therein) certain of its debt securities (the "Securities") and/or warrants (the "Warrants") to purchase such Securities, in each case as specified in Schedule II to such Pricing Agreement (with respect to such Pricing Agreement, the "Designated Securities").

The terms and rights of any particular issuance of Designated Securities shall be as specified in the Pricing Agreement relating thereto and in or pursuant to the indenture (the "Indenture") or warrant agreement (the "Warrant Agreement") identified in such Pricing Agreement.

1. Particular sales of Designated Securities may be made from time to time to the Underwriters of such Securities or Warrants, for whom the firms designated as representatives of the Underwriters of such Securities or Warrants in the Pricing Agreement relating thereto will act as representatives (the "Representatives"). The term "Representatives" also refers to a single firm acting as sole representative of the Underwriters and to Underwriters who act without any firm being designated as their representative. This Underwriting Agreement shall not be construed as an obligation of the Company to sell any of the Securities or Warrants or as an obligation of any of the Underwriters to purchase the Securities or Warrants. The obligation of the Company to issue and sell any of the Securities or Warrants and the obligation of any of the Underwriters to purchase any of the Securities or Warrants shall be evidenced by the Pricing Agreement with respect to the Designated Securities specified therein. Each Pricing Agreement shall specify the aggregate principal amount of such Designated Securities, the initial public offering price of such Designated Securities, the purchase price to the Underwriters of such Designated Securities, the names of the Underwriters of such Designated Securities, the names of the Representatives of such Underwriters and the principal amount of such Designated Securities to be purchased by each Underwriter and shall set forth the date, time and manner of delivery of such Designated Securities and payment therefor. The Pricing Agreement shall also specify (to the extent not set forth in the Indenture, the Warrant Agreement and the registration statement and prospectus with respect thereto) the terms of such Designated Securities. A Pricing Agreement shall be in the form of an executed writing (which may be in counterparts), and may be evidenced by an exchange of telegraphic communications or any other rapid transmission device designed to produce a written record of communications transmitted. The obligations of the Underwriters under this Agreement and each Pricing Agreement shall be several and not joint.

2. The Company represents and warrants to, and agrees with, each of the Underwriters that:

(a) Two registration statements in respect of the Securities (including any Securities issuable upon exercise of Warrants) and Warrants have been filed with the Securities and Exchange Commission (the "Commission"); such registration statements and any post-effective amendment thereto, each in the form heretofore delivered or to be delivered to the Representatives and, excluding exhibits to such registration statements, but including all documents incorporated by reference in the prospectus contained in the most recent registration statement (except for any document or portions thereof which are deemed under Rule 412 under the Securities Act of 1933, as amended, (the "Act") not to be incorporated by reference therein), the Representatives for each of the other Underwriters, have been declared effective by the Commission in such form; no other document with respect to such registration statements or document incorporated by reference therein has heretofore been

filed or transmitted for filing with the Commission; and no stop order suspending the effectiveness of such registration statements has been issued and no proceeding for that purpose has been initiated or threatened by the Commission (any preliminary prospectus included in such registration statements or filed with the Commission pursuant to Rule 424(a) of the rules and regulations of the Commission under the Act being hereinafter called a "Preliminary Prospectus"; the various parts of such registration statements, including all exhibits thereto and the documents incorporated by reference in the prospectus contained in the registration statements at the time such part of the registration statements became effective but excluding Form T-1, each as amended at the time such part of the registration statements became effective, being hereinafter collectively called the "Registration Statement"; the prospectus relating to the Securities and Warrants, in the form in which it has most recently been filed, or transmitted for filing, with the Commission on or prior to the date of this Agreement, being hereinafter called the "Prospectus"; any reference herein to any Preliminary Prospectus or the Prospectus shall be deemed to refer to and include the documents incorporated by reference therein pursuant to the applicable form under the Act, as of the date of such Preliminary Prospectus or Prospectus, as the case may be; any reference to any amendment or supplement to any Preliminary Prospectus or the Prospectus shall be deemed to refer to and include any documents filed after the date of such Preliminary Prospectus or Prospectus, as the case may be, under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and incorporated by reference in such Preliminary Prospectus or Prospectus, as the case may be; any reference to any amendment to the Registration Statement shall be deemed to refer to and include any annual report of the Company filed pursuant to Section 13(a) or 15(d) of the Exchange Act after the effective date of the Registration Statement that is incorporated by reference in the Registration Statement; and any reference to the Prospectus as amended or supplemented shall be deemed to refer to the Prospectus as amended or supplemented in relation to the applicable Designated Securities in the form in which it is filed with the Commission pursuant to Rule 424(b) under the Act in accordance with Section 5(a) hereof, including any documents incorporated by reference therein as of the date of such filing);

(b) The documents incorporated by reference in the Prospectus, when they became effective or were filed with the Commission, as the case may be, conformed in all material respects to the requirements of the Act or the Exchange Act, as applicable, and the rules and regulations of the Commission thereunder, and none of such documents contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading; and any further documents so filed and incorporated by reference in the Prospectus or any further amendment or supplement thereto, when such documents become effective or are filed with the Commission, as the case may be, will conform in all material respects to the requirements of the Act or the Exchange Act, as applicable, and the rules and regulations of the Commission thereunder and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; provided, however, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with

information furnished in writing to the Company by an Underwriter of Designated Securities through the Representatives expressly for use in the Prospectus as amended or supplemented relating to such Securities or Warrants;

(c) The Registration Statement and the Prospectus conforms, and any further amendments or supplements to the Registration Statement or the Prospectus will conform, in all material respects to the requirements of the Act and the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act") and the rules and regulations of the Commission thereunder and do not and will not, as of the applicable effective date as to the Registration Statement and any amendment thereto and as of the applicable filing date as to the Prospectus and any amendment or supplement thereto, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; provided, however, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with information furnished in writing to the Company by an Underwriter of Designated Securities through the Representatives expressly for use in the Prospectus as amended or supplemented relating to such Securities or Warrants;

(d) Neither the Company nor any of its subsidiaries has sustained since the date of the latest audited financial statements included or incorporated by reference in the Prospectus any loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree, otherwise than as set forth or contemplated in the Prospectus, which event is material to the Company and its subsidiaries, taken as a

whole; and, since the respective dates as of which information is given in the Registration Statement and the Prospectus, there has not been any change in the capital stock (other than the repurchase of shares pursuant to Rule 10b-18 of the Exchange Act and the issuance of shares under the Company's stock option, stock award, restricted stock, dividend reinvestment, or savings plans or upon conversion of outstanding convertible debt of the Company) or long-term obligations of the Company or any of its subsidiaries which are material to the Company and its subsidiaries taken as a whole or any material adverse change, or any develop ment involving a prospective material adverse change, in or affecting the general affairs, management, financial position, stockholders' equity or results of operations of the Company and its subsidiaries taken as a whole, otherwise than as set forth or contemplated in the Prospectus;

(e) The Company has been duly incorporated and is validly existing as a corporation in good standing under the laws of the State of New Jersey, with power and authority (corporate and other) to own its properties and conduct its business as described in the Prospectus and is duly qualified as a foreign corporation for the transaction of business and in good standing under the laws of each other jurisdiction in which it owns or leases properties, or conducts any business, so as to require such qualification; and each subsidiary of the Company has been duly incorporated and is validly existing as a corporation in good standing under the laws of its jurisdiction of incorporation and is duly qualified as a foreign corporation for the transaction of business and in good standing under the laws of each other jurisdiction in which it owns or leases properties, or conducts any business, so as to require such qualification except in those instances with respect to the Company and its subsidiaries where failure to be so qualified would not have a material adverse effect on the business or financial condition of the Company and its subsidiaries taken as a whole;

(f) The Company has an authorized capitalization as set forth in the Prospectus, and all of the issued shares of capital stock of the Company have been duly and validly authorized and issued and are fully paid and non-assessable and all of the issued shares of capital stock of each subsidiary of the Company have been duly and validly authorized and issued, are fully paid and non-assessable and (except for directors' qualifying shares and minority interests reflected in the Company's consolidated financial statements included or incorporated in the Prospectus) are

owned directly or indirectly by the Company, free and clear of all liens, encumbrances, equities or claims;

(g) The Securities and Warrants have been duly authorized, and, when Designated Securities are issued and delivered pursuant to this Agreement and the Pricing Agreement with respect to such Designated Securities, such Designated Securities will have been duly executed, authenticated, issued and delivered and will constitute valid and legally binding obligations of the Company entitled to the benefits provided by the Indenture or the Warrant Agreement, as the case may be, which will be substantially in the forms filed as exhibits to the Registration Statement or such other form as shall have previously been agreed to by the Representatives; the Indenture has been duly authorized and duly qualified under the Trust Indenture Act and, at the Time of Delivery (as defined in Section 4 hereof) for such Designated Securities, the Indenture will constitute a valid and legally binding instrument, enforceable in accordance with its terms, subject, as to enforcement, to bankruptcy, insolvency, reorganization and other laws of general applicability relating to or affecting creditors' rights and to general equity principles; when Securities have been issued and delivered upon exercise of the Warrants pursuant to the Warrant Agreement, such Securities will have been duly executed, authenticated, issued and delivered and will constitute valid and legally binding obligations of the Company entitled to the benefits provided by the Indenture; at the Time of Delivery for such Designated Securities (as defined in Section 4 hereof), the Warrant Agreement will constitute a valid and legally binding instrument, enforceable in accordance with its terms, subject, as to enforcement, to bankruptcy, insolvency, reorganization and other laws of general applicability relating to or affecting creditors' rights and to general equity principles; and the Indenture and Warrant Agreement conform, and the Designated Securities will conform, to the descriptions thereof contained in the Prospectus as amended or supplemented with respect to such Designated Securities;

(h) The issue and sale of the Securities and Warrants and the compliance by the Company with all of the provisions of the Securities, the Indenture, the Warrants, the Warrant Agreement, this Agreement and any Pricing Agreement, and the consummation of the transactions herein and therein contemplated will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries is bound or to which any of the property or assets of the Company or any of its subsidiaries is subject, nor will such action result in any violation of the provisions of the Certificate of

Incorporation, as amended, or By-laws of the Company or any statute or any order, rule or regulation of any court or governmental agency or body having jurisdiction over the Company or any of its subsidiaries or any of their respective properties; and no consent, approval, authorization, order, registration or qualification of or with any such court or governmental agency or body is required for the issue and sale of the Securities or the Warrants or the consummation by the Company of the transactions contemplated by this Agreement or any Pricing Agreement, the Indenture or the Warrant Agreement, except such as have been, or will have been prior to the Time of Delivery, obtained under the Act and the Trust Indenture Act and such consents, approvals, authorizations, registrations or qualifications as may be required under state securities or Blue Sky laws in connection with the purchase and distribution of the Securities or Warrants by the Underwriters; and

(i) Other than as set forth in the Prospectus, there are no legal or governmental proceedings pending to which the Company or any of its subsidiaries is a party or of which any property of the Company or any of its subsidiaries is the subject (other than litigation incidental to the kind of business conducted by the Company and its subsidiaries) which, if determined adversely to the Company or any of its subsidiaries, would individually or in the aggregate have a material adverse effect on the consolidated financial position, stockholders' equity or results of operations of the Company and its subsidiaries taken as a whole; and, to the best of the Company's knowledge, no

such proceedings are threatened or contemplated by governmental authorities or threatened by others.

3. Upon the execution of the Pricing Agreement applicable to any Designated Securities and authorization by the Representatives of the release of such Designated Securities, the several Underwriters propose to offer such Designated Securities for sale upon the terms and conditions set forth in the Prospectus as amended or supplemented.

4. Designated Securities to be purchased by each Underwriter pursuant to the Pricing Agreement relating thereto, in definitive form to the extent practicable, and in such authorized denominations and registered in such names as the Representatives may request upon at least forty-eight hours' prior notice to the Company, shall be delivered by or on behalf of the Company to the Representatives for the account of such Underwriter, against payment by such Underwriter or on its behalf of the purchase price therefor by certified or official bank check or checks, payable to the order of the Company in the funds specified in such Pricing Agreement, all at the place and time and date specified in such Pricing Agreement or at such other place and time and date as the Representatives and the Company may agree upon in writing, such time and date being herein called the "Time of Delivery" for such Securities.

5. The Company agrees with each of the Underwriters of any Designated Securities:

(a) To prepare the Prospectus as amended and supplemented in relation to the applicable Designated Securities in a form approved by the Representatives and to file such Prospectus pursuant to Rule 424(b) under the Act not later than the Commission's close of business on the second business day following the execution and delivery of the Pricing Agreement relating to the applicable Designated Securities or, if applicable, such earlier time as may be required by Rule 424(b); to make no further amendment or any supplement to the Registration Statement or Prospectus as amended or supplemented after the date of the Pricing Agreement relating to such Securities and prior to the Time of Delivery for such Designated Securities which shall be disapproved by the Representatives for such Designated Securities promptly after reasonable notice thereof; to advise the Representatives promptly of any such amendment or supplement after such Time of Delivery and furnish the Representatives with copies thereof; to file promptly all reports and any definitive proxy or information statements required to be filed by the Company with the Commission pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act for so long as the delivery of a prospectus is required in connection with the offering or sale of such Designated Securities, and during such same period to advise the Representatives, promptly after it receives notice thereof, of the time when any amendment to the Registration Statement has been filed or becomes effective or any supplement to the Prospectus or any amended Prospectus has been filed with the Commission, of the issuance by the Commission of any stop order or of any order preventing or suspending the use of any prospectus relating to the Securities or Warrants, of the suspension of the qualification of such Securities or Warrants for offering or sale in any jurisdiction, of the initiation or threatening of any proceeding for any such purpose, or of any request by the Commission for the amending or supplementing of the Registration Statement or Prospectus or for additional information; and, in the event of the issuance of any such stop order or of any such order preventing or suspending the use of any prospectus relating to the Securities or Warrants or suspending any such qualification, to use

promptly its best efforts to obtain its withdrawal;

(b) Promptly from time to time to take such action as the Representatives may reasonably request to qualify such Securities and Warrants for offering and sale under the securities laws of such jurisdictions as the Representatives may request and to comply with such laws so as to permit the continuance of sales and dealings therein in such jurisdictions for as long as may be necessary to complete the distribution of such Securities and Warrants, provided that in connection therewith the Company shall not be required to qualify as a foreign corporation or to file a general consent to service of process in any jurisdiction;

(c) To furnish the Underwriters with copies of the Prospectus as amended or supplemented in such quantities as the Representatives may from time to time reasonably request, and, if the delivery of a prospectus is required at any time in connection with the offering or sale of the Designated Securities and if at such time any event shall have occurred as a result of which the Prospectus as then amended or supplemented would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made when such Prospectus is delivered, not misleading, or, if for any other reason it shall be necessary during such same period to amend or supplement the Prospectus or to file under the Exchange Act any document incorporated by reference in the Prospectus in order to comply with the Act, the Exchange Act or the Trust Indenture Act, to notify the Representatives and upon their request to file such document and to prepare and furnish without charge to each Underwriter and to any dealer in securities as many copies as the Representatives may from time to time reasonably request of an amended Prospectus or a supplement to the Prospectus which will correct such statement or omission or effect such compliance and in case the Representatives or any of the Underwriters or any dealer in securities is required to deliver a prospectus in connection with sales of any Designated Securities at any time nine months or more after the time of issue of the Prospectus as amended or supplemented relating to such Designated Securities, then upon the request of the Representatives, but at the expense of the Representatives, the relevant Underwriters or the relevant dealers in securities, as the case may be, the Company shall prepare and deliver to the Representatives, such Underwriters or such dealers in securities as many copies as the Representatives may request of any amended or supplemented prospectus complying with Section 10(a)(3) of the Act;

(d) To make generally available to its securityholders as soon as practicable, but in any event not later than eighteen months after the effective date of the Registration Statement (as defined in Rule 158(c)), an earnings statement of the Company and its subsidiaries (which need not be audited) complying with Section 11 (a) of the Act and the rules and regulations of the Commission thereunder (including at the option of the Company Rule 158); and

(e) During the period beginning from the date of the Pricing Agreement for such Designated Securities and continuing to and including the earlier of (i) the termination of trading restrictions for such Designated Securities, as notified to the Company by the Representatives and (ii) the Time of Delivery for such Designated Securities, not to offer, sell, contract to sell or otherwise dispose of any debt securities of the Company which mature more than one year after such Time of Delivery and which are substantially similar to such Designated Securities, without the prior written consent of the Representatives.

6. The Company covenants and agrees with the several Underwriters that the Company will pay or cause to be paid the following: (i) the fees, disbursements and expenses of the Company's counsel and accountants in connection with the registration of the Securities and Warrants under the Act and all other expenses in connection with the preparation, printing and filing of the Registration Statement, any Preliminary Prospectus and the Prospectus and amendments and supplements thereto and the mailing and delivering of copies thereof to the Underwriters and dealers; (ii) the cost of printing or producing this Agreement, any Pricing Agreement, any Indenture, any Blue Sky and Legal Investment Memoranda and any other documents in connection with the offering, purchase, sale and delivery of the Securities and Warrants; (iii) all expenses in connection with the qualification of the Securities and Warrants for offering and sale under state securities laws as provided in Section 5(b) hereof, including the reasonable fees and disbursements of counsel for the Underwriters in connection with such qualification and in connection with the Blue Sky and legal investment surveys; (iv) any fees charged by securities rating services for rating the Securities; (v) the cost of preparing the Securities or Warrants; (vi) the fees and expenses of any Trustee or Warrant Agent and any agent of any Trustee or Warrant Agent and the fees and disbursements of counsel for any Trustee or Warrant Agent in connection with any Indenture, Warrant Agreement, the Securities and the Warrants; and (vii) all other

costs and expenses incident to the Company's performance of its obligations hereunder which are not otherwise specifically provided for in this Section. It is understood, however, that, except as provided in this Section, Section 8 and Section 11 hereof, the Underwriters will pay all of their own costs and expenses, including the fees of their counsel, transfer taxes on resale of any of the Securities by them, and any advertising expenses connected with any offers they may make.

7. The obligations of the Underwriters of any Designated Securities under the Pricing Agreement relating to such Designated Securities shall be subject, in the discretion of the Representatives, to the condition that all representations and warranties and other statements of the Company in or incorporated by reference in the Pricing Agreement relating to such Designated Securities are, at and as of the Time of Delivery for such Designated Securities, true and correct, the condition that the Company shall have performed all of its obligations hereunder theretofore to be performed, and the following additional conditions:

(a) The Prospectus as amended or supplemented in relation to the applicable Designated Securities shall have been filed with the Commission pursuant to Rule 424(b) within the applicable time period prescribed for such filing by the rules and regulations under the Act and in accordance with Section 5 (a) hereof; no stop order suspending the effectiveness of the Registration Statement or any part thereof shall have been issued and no proceeding for that purpose shall have been initiated or threatened by the Commission; and all requests for additional information on the part of the Commission shall have been complied with to the Representatives' reasonable satisfaction;

(b) Counsel for the Underwriters shall have furnished to the Representatives such opinion or opinions, dated the Time of Delivery for such Designated Securities, with respect to the incorporation of the Company, the validity of the Indenture and any Warrant Agreement, the Designated Securities, the Registration Statement, the Prospectus as amended or supplemented and other related matters as the Representatives may reasonably request, and such counsel shall have received such papers and information as they may reasonably request to enable them to pass upon such matters;

(c) The General Counsel for the Company or Counsel for the Company satisfactory to the Representatives shall have furnished to the Representatives their written opinion, dated the Time of Delivery for such Designated Securities, in form and substance reasonably satisfactory to the Representatives, to the effect that:

(i) The Company has been duly incorporated and is validly existing as a corporation in good standing under the laws of the State of New Jersey, with power and authority (corporate and other) to own its properties and conduct its business as described in the Prospectus as amended or supplemented;

(ii) The Company has been duly qualified as a foreign corporation for the transaction of business and is in good standing under the laws of each jurisdiction other than that of its incorporation in which it owns or leases properties, or conducts any business, so as to require such qualification and where the failure to so qualify would have a material adverse effect on the Company (such counsel being entitled to rely in respect of the opinion in this clause upon opinions of local counsel and in respect of matters of fact upon certificates of officers of the Company, provided that such counsel shall state that such counsel believes that both the Representatives and such counsel are justified in relying upon such opinions and certificates);

(iii) The Company has an authorized capitalization as set forth in the Prospectus as amended or supplemented and all of the issued shares of capital stock of the Company have been duly and validly authorized and issued and are fully paid and non-assessable;

(iv) Each subsidiary of the Company has been duly incorporated and is validly existing as a corporation in good standing under the laws of its jurisdiction of incorporation and has been duly qualified as a foreign corporation for the transaction of business and is in good

standing under the laws of each other jurisdiction in which it owns or leases properties, or conducts any business, so as to require such qualification and where the failure to so qualify would have a material adverse effect on the Company and its subsidiaries taken as a whole; and all of the issued shares of capital stock of each such subsidiary have been duly and validly authorized and issued, are fully paid and non-assessable and (except for directors' qualifying shares and minority interests reflected in the Company's consolidated financial statements included or incorporated in the Prospectus) are owned directly or indirectly by the Company, free and clear of all liens, encumbrances, equities or claims (such counsel being entitled to rely in respect of the

opinion in this clause upon opinions of local counsel and in respect of matters of fact upon certificates of officers of the Company or its subsidiaries, provided that such counsel shall state that such counsel believes that both the Representatives and such counsel are justified in relying upon such opinions and certificates);

(v) To the best of such counsel's knowledge and other than as set forth in the Prospectus, there are no legal or governmental proceedings pending to which the Company or any of its subsidiaries is a party or of which any property of the Company or any of its subsidiaries is the subject (other than litigation incident to the kind of business conducted by the Company and its subsidiaries) which, if determined adversely to the Company or any of its subsidiaries, would individually or in the aggregate have a material adverse effect on the Company and its subsidiaries taken as a whole; and, to the best of such counsel's knowledge, no such proceedings are threatened or contemplated by governmental authorities or threatened by others;

(vi) This Agreement and the Pricing Agreement with respect to the Designated Securities have been duly authorized, executed and delivered by the Company;

(vii) The Designated Securities have been duly authorized, executed, authenticated or countersigned, issued and delivered and constitute valid and legally binding obligations of the Company entitled to the benefits provided by the Indenture or the Warrant Agreement; and the Designated Securities and the Indenture conform to the descriptions thereof in the Prospectus as amended or supplemented;

(viii) The Indenture has been duly authorized, executed and delivered by the Company and constitutes a valid and legally binding instrument, enforceable in accordance with its terms, subject, as to enforcement, to bankruptcy, insolvency, reorganization and other laws of general applicability relating to or affecting creditors' rights and to general equity principles; and the Indenture has been duly qualified under the Trust Indenture Act;

(ix) When Securities have been issued and delivered upon exercise of the Warrants pursuant to the Warrant Agreement, such Securities will have been duly executed, authenticated, issued and delivered and will constitute valid and legally binding obligations of the Company entitled to the benefits provided by the Indenture; the Warrant Agreement constitutes a valid and legally binding instrument, enforceable in accordance with its terms, subject, as to enforcement, to bankruptcy, insolvency, reorganization and other laws of general applicability relating to or affecting creditors' rights and to general equity principles; and the Warrant Agreement conforms, and the Securities issuable upon exercise of the Warrants will conform, to the descriptions thereof contained in the Prospectus as amended or supplemented with respect to such Designated Securities;

(x) The issue and sale of the Designated Securities and the compliance by the Company with all of the provisions of the Designated Securities, the Indenture, the Warrant Agreement, this Agreement and the Pricing Agreement with respect to the Designated Securities and the consummation of the transactions herein and therein contemplated will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, any indenture, mortgage, deed of trust, loan agreement or other agreement or

instrument known to such counsel to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries is bound or to which any of the property or assets of the Company or any of its subsidiaries is subject, nor will such actions result in any violation of the provisions of the Certificate of Incorporation, as amended, or By-laws of the Company or any statute or any order, rule or regulation known to such counsel of any court or governmental agency or body having jurisdiction over the Company or any of its subsidiaries or any of their properties;

(xi) No consent, approval, authorization, order, registration or qualification of or with any such court or governmental agency or body is required for the issue and sale of the Designated Securities or the consummation by the Company of the transactions contemplated by this Agreement or such Pricing Agreement, the Indenture or the Warrant Agreement, except such as have been obtained under the Act and the Trust Indenture Act and such consents, approvals, authorizations, registrations or qualifications as may be required under state securities or Blue Sky laws in connection with the purchase and distribution of the Designated Securities by the Underwriters;

(xii) The documents incorporated by reference in the Prospectus as amended or supplemented (other than the financial statements and related

schedules or other financial data included or incorporated by reference therein, as to which such counsel need express no opinion), when they became effective or were filed with the Commission, as the case may be, complied as to form in all material respects with the requirements of the Act or the Exchange Act, as applicable, and the rules and regulations of the Commission thereunder; and such counsel has no reason to believe that any of such documents, when they became effective or were so filed, as the case may be, contained, in the case of a registration statement which became effective under the Act, an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading, or, in the case of other documents which were filed under the Act or the Exchange Act with the Commission, an untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made when such documents were so filed, not misleading; and

(xiii) The Registration Statement and the Prospectus as amended or supplemented and any further amendments and supplements thereto made by the Company prior to the Time of Delivery for the Designated Securities (other than the financial statements and related schedules or other financial data included or incorporated by reference therein, as to which such counsel need express no opinion) comply as to form in all material respects with the requirements of the Act and the Trust Indenture Act and the rules and regulations thereunder; such counsel has no reason to believe that, as of its effective date, the Registration Statement or any further amendment thereto made by the Company prior to the Time of Delivery (other than the financial statements and related schedules or other financial data included or incorporated by reference therein, as to which such counsel need express no opinion) contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading or that, as of its date, the Prospectus as amended or supplemented or any further amendment or supplement thereto made by the Company prior to the Time of Delivery (other than the financial statements and related schedules or other financial data included or incorporated by reference therein, as to which such counsel need express no opinion) contained an untrue statement of a material fact or omitted to state a material fact necessary to make the statements therein, in light of the circumstances in which they were made, not misleading or that, as of the Time of Delivery, either the Registration Statement or the Prospectus as amended or supplemented or any further amendment or supplement thereto made by the

Company prior to the Time of Delivery (other than the financial statements and related schedules or other financial data included or incorporated by reference therein, as to which such counsel need express no opinion) contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in light of the circumstances in which they were made, not misleading; and such counsel does not know of any amendment to the Registration Statement required to be filed or any contracts or other documents of a character required to be filed as an exhibit to the Registration Statement or required to be incorporated by reference into the Prospectus as amended or supplemented or required to be described in the Registration Statement or the Prospectus as amended or supplemented which are not filed or incorporated by reference or described as required;

(d) At the Time of Delivery for such Designated Securities, the independent accountants of the Company who have certified the financial statements of the Company and its subsidiaries included or incorporated by reference in the Registration Statement shall have furnished to the Representatives a letter dated such Time of Delivery to the effect set forth in Annex II hereto, and as to such other matters as the Representatives may reasonably request and in form and substance satisfactory to the Representatives;

(e) (i) Neither the Company nor any of its subsidiaries shall have sustained since the date of the latest audited financial statements included or incorporated by reference in the Prospectus as amended or supplemented any loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree, otherwise than as set forth or contemplated in the Prospectus as amended or supplemented, and (ii) since the respective dates as of which information is given in the Prospectus as amended or supplemented there shall not have been any change in the capital stock (other than issuance of shares under the Company's option, stock award or savings plans or upon conversion of outstanding convertible debt of the Company) or long-term debt of the Company or any of its subsidiaries or any change, or any development involving a prospective change, in or affecting the general affairs, management, financial position, stockholders' equity or results of operations of the Company and its subsidiaries, otherwise than as set forth or contemplated in the Prospectus as amended or supplemented, the effect of which, in any such case described in Clause (i) or (ii), is in the

judgment of the Representatives so material and adverse as to make it impracticable or inadvisable to proceed with the public offering or the delivery of the Designated Securities on the terms and in the manner contemplated in the Prospectus as amended or supplemented;

(f) On or after the date of the Pricing Agreement relating to the Designated Securities no downgrading shall have occurred in the rating accorded the Company's debt securities by any "nationally recognized statistical rating organization," as that term is defined by the Commission for purposes of Rule 436(g) (2) under the Act;

(g) On or after the date of the Pricing Agreement relating to the Designated Securities there shall not have occurred any of the following: (i) a suspension or material limitation in trading in securities generally on the New York Stock Exchange; (ii) a general moratorium on commercial banking activities in New York declared by either Federal or New York State authorities; or (iii) the outbreak or escalation of hostilities involving the United States or the declaration by the United States of a national emergency or war, if the effect of any such event specified in this clause (iii) in the judgment of the Representatives makes it impracticable or inadvisable to proceed with the public offering or the delivery of the Designated Securities on the terms and in the manner contemplated by the Prospectus as amended and supplemented; and

(h) The Company shall have furnished or caused to be furnished to the Representatives at the Time of Delivery for the Designated Securities certificates of officers of the Company reasonably satisfactory to the Representatives as to the accuracy of the representations and warranties of the

Company herein at and as of such Time of Delivery, as to the performance by the Company of all of its obligations hereunder to be performed at or prior to such Time of Delivery, as to the matters set forth in subsections (a) and (e) of this Section and as to such other matters as the Representatives may reasonably request.

8. (a) The Company will indemnify and hold harmless each Underwriter against any losses, claims, damages or liabilities, joint or several, to which such Underwriter may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in any Preliminary Prospectus, any preliminary prospectus supplement, the Registration Statement, the Prospectus as amended or supplemented and any other prospectus relating to the Securities or Warrants, or any amendment or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and will reimburse each Underwriter for any legal or other expenses reasonably incurred by such Underwriter in connection with investigating or defending any such action or claim as such expenses are incurred; provided, however, that the Company shall not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in any Preliminary Prospectus, any preliminary prospectus supplement, the Registration Statement, the Prospectus as amended or supplemented and any other prospectus relating to the Securities or Warrants, or any such amendment or supplement in reliance upon and in conformity with written information furnished to the Company by any Underwriter of Designated Securities through the Representatives expressly for use in the Prospectus as amended or supplemented relating to such Securities or Warrants and provided, further, that the Company shall not be liable to any Underwriter under the indemnity of this subsection (a) with respect to any Preliminary Prospectus to the extent that any such loss, claim, damage or liability of such Underwriter results from the fact that such Underwriter sold Designated Securities to a person to whom there was not sent or given at or prior to the written confirmation of such sale, a copy of the Prospectus as amended or supplemented relating to such Designated Securities (excluding documents incorporated by reference) if the Company has previously furnished copies thereof to such Underwriter.

(b) Each Underwriter will indemnify and hold harmless the Company against any losses, claims, damages or liabilities to which the Company may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in any Preliminary Prospectus, any preliminary prospectus supplement, the Registration Statement, the Prospectus as amended or supplemented and any other prospectus relating to the Securities or Warrants, or any amendment or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in any Preliminary Prospectus, any preliminary prospectus supplement, the Registration Statement, the Prospectus as amended or

supplemented and any other prospectus relating to the Securities or Warrants, or any such amendment or supplement in reliance upon and in conformity with written information furnished to the Company by such Underwriter through the Representatives expressly for use therein; and will reimburse the Company for any legal or other expenses reasonably incurred by the Company in connection with investigating or defending any such action or claim as such expenses are incurred.

(c) Promptly after receipt by an indemnified party under subsection (a) or (b) above of notice of the commencement of any action, such indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party under such subsection, notify the indemnifying party in writing of the commencement thereof; but the omission so to notify the indemnifying party shall not relieve it from any liability which it may have to any indemnified party otherwise than under such subsection. In case

any such action shall be brought against any indemnified party and it shall notify the indemnifying party of the commencement thereof, the indemnifying party shall be entitled to participate therein and, to the extent that it shall wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel satisfactory to such indemnified party (who shall not, except with the consent of the indemnified party, be counsel to the indemnifying party) provided that in the event of such assumption the action may not be compromised or settled by the indemnifying party without the consent of the indemnified party, which consent shall not be unreasonably withheld. After notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party shall not be liable to such indemnified party under such subsection for any legal expenses of other counsel or any other expenses, in each case subsequently incurred by such indemnified party, in connection with the defense thereof other than reasonable costs of investigation. The indemnifying party shall not be liable to the indemnified party pursuant to the provisions of this Section 8 in respect of any action compromised or settled by the indemnified party, unless the written consent of the indemnifying party shall have been obtained to such compromise or settlement (which consent shall not be unreasonably withheld).

(d) If the indemnification provided for in this Section 8 is unavailable to or insufficient to hold harmless an indemnified party under subsection (a) or (b) above in respect of any losses, claims, damages or liabilities (or actions in respect thereof) referred to therein, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (or actions in respect thereof) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the Underwriters of the Designated Securities on the other from the offering of the Designated Securities to which such loss, claim, damage or liability (or action in respect thereof) relates. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law or if the indemnified party failed to give the notice required under subsection (c) above, then each indemnifying party shall contribute to such amount paid or payable by such indemnified party in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Company on the one hand and the Underwriters of the Designated Securities on the other in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities (or actions in respect thereof), as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and such Underwriters on the other shall be deemed to be in the same proportion as the total net proceeds from such offering (before deducting expenses) received by the Company bear to the total underwriting discounts and commissions received by such Underwriters. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company on the one hand or such Underwriters on the other and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company and the Underwriters agree that it would not be just and equitable if contribution pursuant to this subsection (d) were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to above in this subsection (d). The amount paid or payable by an indemnified party as a result of the losses, claims, damages or liabilities (or actions in respect thereof) referred to above in this subsection (d) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this subsection (d), no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the applicable Designated Securities underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages which such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The

obligations of the

Underwriters of Designated Securities in this subsection (d) to contribute are several in proportion to their respective underwriting obligations with respect to such Securities and not joint.

(e) The obligations of the Company under this Section 8 shall be in addition to any liability which the Company may otherwise have and shall extend, upon the same terms and conditions, to each person, if any, who controls any Underwriter within the meaning of the Act; and the obligations of the Underwriters under this Section 8 shall be in addition to any liability which the respective Underwriters may otherwise have and shall extend, upon the same terms and conditions, to each officer and director of the Company and to each person, if any, who controls the Company within the meaning of the Act.

9. (a) If any Underwriter shall default in its obligation to purchase the Designated Securities which it has agreed to purchase under the Pricing Agreement relating to such Designated Securities, the Representatives may in their discretion arrange for themselves or another party or other parties to purchase such Designated Securities on the terms contained herein. If within thirty-six hours after such default by any Underwriter the Representatives do not arrange for the purchase of such Designated Securities, then the Company shall be entitled to a further period of thirty-six hours within which to procure another party or other parties satisfactory to the Representatives to purchase such Designated Securities on such terms. In the event that, within the respective prescribed period, the Representatives notify the Company that they have so arranged for the purchase of such Designated Securities, or the Company notifies the Representatives that it has so arranged for the purchase of such Designated Securities, the Representatives or the Company shall have the right to postpone the Time of Delivery for such Designated Securities for a period of not more than seven days, in order to effect whatever changes may thereby be made necessary in the Registration Statement or the Prospectus as amended or supplemented, or in any other documents or arrangements, and the Company agrees to file promptly any amendments or supplements to the Registration Statement or the Prospectus which in the opinion of the Representatives may thereby be made necessary. The term "Underwriter" as used in this Agreement shall include any person substituted under this Section with like effect as if such person had originally been a party to the Pricing Agreement with respect to such Designated Securities.

(b) If, after giving effect to any arrangements for the purchase of the Designated Securities of a defaulting Underwriter or Underwriters by the Representatives and the Company as provided in subsection (a) above, the aggregate principal amount of such Designated Securities which remains unpurchased does not exceed one-eleventh of the aggregate principal amount of the Designated Securities, then the Company shall have the right to require each non-defaulting Underwriter to purchase the principal amount of Designated Securities which such Underwriter agreed to purchase under the Pricing Agreement relating to such Designated Securities and, in addition, to require each non-defaulting Underwriter to purchase its pro rata share (based on the principal amount of Designated Securities which such Underwriter agreed to purchase under such Pricing Agreement) of the Designated Securities of such defaulting Underwriter or Underwriters for which such arrangements have not been made; but nothing herein shall relieve a defaulting Underwriter from liability for its default.

(c) If, after giving effect to any arrangements for the purchase of the Designated Securities of a defaulting Underwriter or Underwriters by the Representatives and the Company as provided in subsection (a) above, the aggregate principal amount of Designated Securities which remains unpurchased exceeds one-eleventh of the aggregate principal amount of the Designated Securities, as referred to in subsection (b) above, or if the Company shall not exercise the right described in subsection (b) above to require non-defaulting Underwriters to purchase Designated Securities of a defaulting Underwriter or Underwriters, then the Pricing Agreement relating to such Designated Securities shall thereupon terminate, without liability on the part of any non-defaulting Underwriter or the Company, except for the expenses to be borne by the Company and the Underwriters as provided in Section 6 hereof and the indemnity and contribution agreements in Section 8 hereof; but nothing herein shall relieve a defaulting Underwriter from liability for its default.

10. The respective indemnities, agreements, representations, warranties and other statements of the Company and the several Underwriters, as set forth in this Agreement or made by or on behalf of them, respectively, pursuant to this Agreement, shall remain in full force and effect, regardless of any investigation (or any statement as to the results thereof) made by or on behalf of any Underwriter or any controlling person of any Underwriter, or the Company, or any officer or director or controlling person of the Company, and shall survive delivery of and payment for the Designated Securities.

11. If any Pricing Agreement shall be terminated pursuant to Section 9

hereof, the Company shall not then be under any liability to any Underwriter with respect to the Designated Securities covered by such Pricing Agreement except as provided in Section 6 and Section 8 hereof; but, if for any other reason Designated Securities are not delivered by or on behalf of the Company as provided herein, the Company will reimburse the Underwriters through the Representatives for all out-of-pocket expenses approved in writing by the Representatives, including fees and disbursements of counsel, reasonably incurred by the Underwriters in making preparations for the purchase, sale and delivery of such Designated Securities, but the Company shall then be under no further liability to any Underwriter with respect to such Designated Securities except as provided in Section 6 and Section 8 hereof.

12. In all dealings hereunder, the Representatives of the Underwriters of Designated Securities shall act on behalf of each of such Underwriters, and the parties hereto shall be entitled to act and rely upon any statement, request, notice or agreement on behalf of any Underwriter made or given by such Representatives jointly or by such of the Representatives, if any, as may be designated for such purpose in the Pricing Agreement.

All statements, requests, notices and agreements hereunder shall be in writing, and if to the Underwriters shall be delivered or sent by mail, telex or facsimile transmission to the address of the Representatives as set forth in the Pricing Agreement; and if to the Company shall be delivered or sent by mail, telex or facsimile transmission to the address of the Company set forth in the Registration Statement: Attention: Secretary; provided, however, that any notice to an Underwriter pursuant to Section 8(c) hereof shall be delivered or sent by mail, telex or facsimile transmission to such Underwriter at its address set forth in its Underwriters' Questionnaire, or telex constituting such Questionnaire, which address will be supplied to the Company by the Representatives upon request. Any such statements, requests, notices or agreements shall take effect upon receipt thereof.

13. This Agreement and each Pricing Agreement shall be binding upon, and inure solely to the benefit of, the Underwriters, the Company and, to the extent provided in Section 8 and Section 10 hereof, the officers and directors of the Company and each person who controls the Company or any Underwriter, and their respective heirs, executors, administrators, successors and assigns, and no other person shall acquire or have any right under or by virtue of this Agreement or any such Pricing Agreement. No purchaser of any of the Securities from any Underwriter shall be deemed a successor or assign by reason merely of such purchase.

14. Time shall be of the essence of each Pricing Agreement. As used herein, "business day" shall mean any day when the Commission's office in Washington, D.C. is open for business.

15. This Agreement and each Pricing Agreement shall be governed by and construed in accordance with the laws of the State of New York.

16. This Agreement and each Pricing Agreement may be executed by any one or more of the parties hereto and thereto in any number of counterparts, each of which shall be deemed to be an original, but all such respective counterparts shall together constitute one and the same instrument.

Very truly yours,

Becton, Dickinson and Company

By: _____
Name:
Title:

ANNEX I

PRICING AGREEMENT

[NAMES OF CO-REPRESENTATIVE(S),]
As Representatives of the several
Underwriters named in Schedule I hereto,

....., 19..

Ladies and Gentlemen:

Becton, Dickinson and Company, a New Jersey corporation (the "Company"), proposes, subject to the terms and conditions stated herein and in the Underwriting Agreement, dated ....., 19.. (the "Underwriting Agreement"), to issue and sell to the Underwriters named in Schedule I hereto (the "Underwriters") the Securities [and the Warrants] specified in Schedule II hereto (the "Designated Securities"). Each of the provisions of the Underwriting Agreement is incorporated herein by reference in its entirety, and shall be deemed to be a part of this Agreement to the same extent as if such provisions had been set forth in full herein; and each of the representations and warranties set forth therein shall be deemed to have been made at and as of the date of this Pricing Agreement, except that each representation and warranty which refers to the Prospectus in Section 2 of the Underwriting Agreement shall be deemed to be a representation or warranty as of the date of the Underwriting Agreement in relation to the Prospectus (as therein defined), and also a representation and warranty as of the date of this Pricing Agreement in relation to the Prospectus as amended or supplemented relating to the Designated Securities which are the subject of this Pricing Agreement. Each reference to the Representatives herein and in the provisions of the Underwriting Agreement so incorporated by reference shall be deemed to refer to you. Unless otherwise defined herein, terms defined in the Underwriting Agreement are used herein as therein defined. The Representatives designated to act on behalf of the Representatives and on behalf of each of the Underwriters of the Designated Securities pursuant to Section 12 of the Underwriting Agreement and the address of the Representatives referred to in such Section 12 are set forth at the end of Schedule II hereto.

An amendment to the Registration Statement, or a supplement to the Prospectus, as the case may be, relating to the Designated Securities, in the form heretofore delivered to you is now proposed to be filed with the Commission.

Subject to the terms and conditions set forth herein and in the Underwriting Agreement incorporated herein by reference, the Company agrees to issue and sell to each of the Underwriters, and each of the Underwriters agrees, severally and not jointly, to purchase from the Company, at the time and place and at the purchase price to the Underwriters set forth in Schedule II hereto, the principal amount of Designated Securities set forth opposite the name of such Underwriter in Schedule I hereto.

If the foregoing is in accordance with your understanding, please sign and return to us [ ] counterparts hereof, and upon acceptance hereof by you, on behalf of each of the Underwriters, this letter and such acceptance hereof, including the provisions of the Underwriting Agreement incorporated herein by reference, shall constitute a binding agreement between each of the Underwriters and the Company. It is understood that your acceptance of this letter on behalf of

each of the Underwriters is or will be pursuant to the authority set forth in a form of Agreement among Underwriters, the form of which shall be submitted to the Company for examination upon request, but without warranty on the part of the Representatives as to the authority of the signers thereof.

Very truly yours,

Becton, Dickinson and Company

By:
.....
Name:
Title:

Accepted as of the date hereof:

[NAME(S) OF CO-REPRESENTATIVE(S)]

ANNEX II

Pursuant to Section 7(d) of the Underwriting Agreement, the accountants shall furnish a letter to the Underwriters to the effect that:

(i) They are independent public accountants with respect to the Company and its subsidiaries within the meaning of the Act and the applicable published rules and regulations thereunder;

(ii) In their opinion, the financial statements and any supplementary

financial information and schedules examined by them and included or incorporated by reference in the Prospectus comply as to form in all material respects with the applicable accounting requirements of the Act or the Exchange Act, as applicable, and the published rules and regulations thereunder and, if applicable, they have made a review in accordance with standards established by the American Institute of Certified Public Accountants of the consolidated interim financial statements, selected financial data, pro forma financial information and/or condensed financial statements derived from audited financial statements of the Company for the periods specified in such letter, as indicated in their reports thereon, copies of which have been furnished to the representatives of the Underwriters (the "Representatives");

(iii) On the basis of limited procedures, not constituting an audit, consisting of a reading of the unaudited financial statements and other information referred to below, a reading of the latest available interim financial statements of the Company and its subsidiaries, inspection of the minute books of the Company and certain of its subsidiaries since the date of the latest audited financial statements included or incorporated by reference in the Prospectus, inquiries of officials of the Company and certain of its subsidiaries responsible for financial and accounting matters and such other inquiries and procedures as may be specified in such letter, nothing came to their attention that caused them to believe that:

(A) the unaudited consolidated statements of income, consolidated balance sheets and consolidated statements of cash flows included or incorporated by reference in the Company's Quarterly Reports on Form 10-Q incorporated by reference in the Prospectus do not comply as to form in all material respects with the applicable accounting requirements of the Exchange Act and the published rules and regulations thereunder or are not stated on a basis substantially consistent with the basis for the audited consolidated statements of income, consolidated balance sheets and consolidated statements of cash flows included or incorporated by reference in the Company's Annual Report on Form 10-K for the most recent fiscal year;

(B) any other unaudited income statement data and balance sheet items included in the Prospectus do not agree with the corresponding amounts in the unaudited consolidated financial statements from which such items were derived, and any such unaudited data and items were not determined on a basis substantially consistent with the basis for the corresponding amounts in the audited consolidated financial statements included or incorporated by reference in the Company's Annual Report on Form 10-K for the most recent fiscal year;

(C) the unaudited financial statements which were not included in the Prospectus but from which were derived any unaudited consolidated financial data referred to in Clause (A) and any unaudited income statement data and balance sheet items included in the Prospectus and referred to in Clause (B) were not determined on a basis for the audited consolidated financial statements included or incorporated by reference in the Company's Annual Report on Form 10-K for the most recent fiscal year;

(D) any unaudited pro forma consolidated condensed financial statements included or incorporated by reference in the Prospectus do not comply as to form in all material respects with the applicable accounting requirements of the Act and the published rules and regulations thereunder or the pro forma adjustments have not been properly applied to the historical amounts in the compilation of those statements;

(E) as of the date of the most recent financial statements prepared by the Company, there have been any changes in the consolidated capital stock (other than issuances of capital stock upon exercise of options and stock appreciation rights, upon earn-outs of performance shares and upon conversions of convertible securities, in each case which were outstanding on the date of the latest balance sheet included or incorporated by reference in the Prospectus) or any increase in the consolidated long-term debt of the Company and its subsidiaries, or any decreases in consolidated net current assets or net assets or other items specified by the Representatives, or any increases in any items specified by the Representatives, in each case as compared with amounts shown in the latest balance sheet included or incorporated by reference in the Prospectus, except in each case for changes, increases or decreases which the Prospectus discloses have occurred or may occur or which are described in such letter; and

(F) for the period from the date of the latest financial statements included or incorporated by reference in the Prospectus to the date of the most recent financial statements prepared by the Company there were any decreases in consolidated net sales or operating income or the total or per share amounts of consolidated net income or other items specified by the Representatives, or any increases in any items specified by the Representatives, in each case as compared with the comparable period of

the preceding year and with any other period of corresponding length specified by the Representatives, except in each case for increases or decreases which the Prospectus discloses have occurred or may occur or which are described in such letter; and

(iv) In addition to the examination referred to in their report(s) included or incorporated by reference in the Prospectus and the limited procedures, inspection of minute books, inquiries and other procedures referred to in paragraphs (ii) and (iii) above, they have carried out certain specified procedures, not constituting an examination in accordance with generally accepted auditing standards, with respect to certain amounts, percentages and financial information specified by the Representatives which are derived from the general accounting records of the Company and its subsidiaries, which appear in the Prospectus (excluding documents incorporated by reference), or in Part II of, or in exhibits and schedules to, the Registration Statement specified by the Representatives or in documents incorporated by reference in the Prospectus specified by the Representatives, and have compared certain of such amounts, percentages and financial information with the accounting records of the Company and its subsidiaries and have found them to be in agreement.

All references in this Annex II to the Prospectus shall be deemed to refer to the Prospectus as amended or supplemented (including the documents incorporated by reference therein) in relation to the applicable Designated Securities.

SCHEDULE I

UNDERWRITER	PRINCIPAL AMOUNT OF DESIGNATED SECURITIES TO BE PURCHASED
	$
Total.....	$

SCHEDULE II

[to be completed if Designated Securities are Debt Securities]

TITLE OF DESIGNATED SECURITIES:

[%] [Floating Rate] [Zero Coupon] [Notes]
[Debentures] due

AGGREGATE PRINCIPAL AMOUNT:

[$]

PRICE TO PUBLIC:

% of the principal amount of the Designated Securities, plus accrued interest
from to [and accrued amortization, if any,
from to]

PURCHASE PRICE BY UNDERWRITERS:

% of the principal amount of the Designated Securities, plus accrued interest
from to [and accrued amortization, if any,
from to]

FORM OF DESIGNATED SECURITIES:

[Book-entry only form represented by one or more global securities deposited with The Depository Trust Company ("DTC") or its designated custodian, to be made available for checking by the Representatives at least twenty-four hours prior to the Time of Delivery at the office of DTC.]

SPECIFIED FUNDS FOR PAYMENT OF PURCHASE PRICE:

Federal (same day) funds

INDENTURE:

Indenture dated , 19 , between the Company and The Chase Manhattan Bank, as Trustee

MATURITY:

INTEREST RATE:

[%] [Zero Coupon] [See Floating Rate Provisions]

INTEREST PAYMENT DATES:

[months and dates]

REDEMPTION PROVISIONS:

[No provisions for redemption]

[The Designated Securities may be redeemed, otherwise than through the sinking fund, in whole or in part at the option of the Company, in the amount of [$] or an integral multiple thereof,

[on or after , at the following redemption prices (expressed in percentages of principal amount). If [redeemed on or before , %, and if] redeemed during the 12-month period beginning ,

YEAR	REDEMPTION PRICE

and thereafter at 100% of their principal amount, together in each case with accrued interest to the redemption date.]

[on any interest payment date falling in or after , at the election of the Company, at a redemption price equal to the principal amount thereof, plus accrued interest to the date of redemption.]

[Other possible redemption provisions, such as mandatory redemption upon occurrence of certain events or redemption for changes in tax law]

[Restriction on refunding]

SINKING FUND PROVISIONS:

[No sinking fund provisions]

[The Designated Securities are entitled to the benefit of a sinking fund to retire [$] principal amount of Designated Securities on in each of the years through at 100% of their principal amount plus accrued interest] [,together with [cumulative] [noncumulative] redemptions at the option of the Company to retire an additional [$] principal amount of Designated Securities in the years through at 100% of their principal amount plus accrued interest].

[If Securities are extendable debt Securities, insert --

EXTENDABLE PROVISIONS:

Securities are repayable on , [insert date and years], at the option of the holder, at their principal amount with accrued interest. Initial annual interest rate will be %, and thereafter annual interest rate will be adjusted on , and to a rate not less than % of the effective annual interest rate on U.S. Treasury obligations with -year maturities as of the [insert date 15 days prior to maturity date] prior to such [insert maturity date].]

[If Securities are Floating Rate debt Securities, insert --

FLOATING RATE PROVISIONS:

Initial annual interest rate will be % through [and thereafter will be adjusted [monthly] [on each , , and] [to an annual rate of % above the average rate for -year [month] [securities] [certificates of deposit] issued by

and [insert names of banks].] [and the annual interest rate [thereafter] [from through] will be the interest yield equivalent of the weekly average per annum market discount rate for -month Treasury bills plus % of Interest Differential (the excess, if any, of (i) then current weekly average per annum secondary market yield for

-month certificates of deposit over (ii) then current interest yield equivalent of the weekly average per annum market discount rate for -month Treasury bills); [from and thereafter the rate will be the then current interest yield equivalent plus % of Interest Differential].]

DEFEASANCE PROVISIONS:

TIME OF DELIVERY:

CLOSING LOCATION:

NAMES AND ADDRESSES OF REPRESENTATIVES:

Designated Representatives:

Address for Notices, etc.:

[OTHER TERMS]:

[TERMS OF ANY WARRANTS]

EXHIBIT 5

October 17, 1997

Becton, Dickinson and Company
1 Becton Drive
Franklin Lakes, New Jersey 07417-1880

Ladies and Gentlemen:

In connection with the proposed shelf registration under the Securities Act of 1933, as amended (the "Securities Act"), by Becton, Dickinson and Company, a New Jersey corporation (the "Company"), of $400,000,000 principal amount of the Company's debentures, notes or other debt securities (the "Debt Securities") (the prospectus contained therein also relates to an additional $100,000,000 aggregate principal amount of Debt Securities carried forward from the Company's Registration Statement No. 333-23559 (on Form S-3) pursuant to Rule 429 under the Securities Act) proposed to be issued under an Indenture, dated as of March 1, 1997 (the "Indenture"), between the Company and The Chase Manhattan Bank, as Trustee (the "Trustee"), and/or warrants to purchase Debt Securities (the "Warrants" and, together with the Debt Securities, the "Securities") proposed to be issued pursuant to a Warrant Agreement (the "Warrant Agreement") to be entered into between the Company and a Warrant Agent (the "Warrant Agent"), I have examined such corporate records and other documents, including the Registration Statement on Form S-3 proposed to be filed with the Securities and Exchange Commission (the "Registration Statement"), and have reviewed such matters of law as I have deemed necessary for this opinion, and I advise you that in my opinion:

1. The Company is a corporation duly organized and existing under the laws of the State of New Jersey.

2. When the terms of the Debt Securities and of their issuance and sale have been duly established in conformity with the Indenture, the Debt Securities of a particular series (the "Offered Debt Securities") or Warrants of a particular series (the "Offered Warrants" and, together with the Offered Debt Securities, the "Offered Securities") have been duly authorized by the Board of Directors of the Company or of a duly authorized committee thereof and when, with respect to any Offered Warrants, the Warrant Agreement has been duly executed and delivered, and the Offered Securities have been duly executed and issued in accordance with the provisions of the applicable Indenture and/or Warrant Agreement and the Offered Debt Securities have been duly authenticated, the Offered Securities have been issued and sold as contemplated in the Registration Statement, and the Registration Statement has become effective under the Securities Act, the Offered Securities will be legally issued, valid and binding obligations of the Company.

I consent to the filing of this opinion as an exhibit to the Registration Statement and to the references made to me in the Prospectus contained as a part of the Registration Statement.

Very truly yours,

/s/ John W. Galiardo

John W. Galiardo

EXHIBIT 12

BECTON, DICKINSON AND COMPANY
CALCULATION OF RATIO OF EARNINGS TO FIXED CHARGES

(All Amounts in Millions Except for Ratio of Earnings to Fixed Charges)

<TABLE>
<CAPTION>

		Year Ended September 30,				
	Nine Months Ended June 30, 1997	1996	1995	1994	1993	1992
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Income Before Income Taxes and Cumulative Effect of Accounting Changes	$297.1	$393.7	$349.6	$296.2	$222.9	$269.5
Undistributed (Earnings)/Losses of Less than 50%-Owned Companies	-	-	-	-	0.2	(1.2)
Carried at Equity						
Net Capitalized Interest	1.9	4.5	7.2	5.7	3.3	(10.9)
Fixed Charges	53.4	75.8	80.5	84.0	90.9	96.0
Earnings as Adjusted	$352.4	$474.0	$437.3	$385.9	$317.3	$353.4
Fixed Charges:						
Interest Cost/1/	$ 41.6	$ 59.5	$ 64.7	$ 68.4	$ 74.9	$ 81.8
Interest Allocable to Rents/2/	11.3	15.0	15.3	15.0	15.5	13.7
Amortization of Debt Expense	0.5	1.3	0.5	0.6	0.5	0.5
Fixed Charges	$ 53.4	$ 75.8	$ 80.5	$ 84.0	$ 90.9	$ 96.0
Ratio of Earnings to Fixed Charges	6.60	6.25	5.43	4.59	3.49	3.68

</TABLE>

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/1/Includes interest expense and interest capitalized in accordance with FASB Statement No. 34.

/2/Represents an appropriate portion of rental expense.

EXHIBIT 23(a)

CONSENT OF INDEPENDENT AUDITORS

We consent to the reference to our firm under the caption "Experts" in the Registration Statement (Form S-3) of Becton, Dickinson and Company (the "Company") for the registration of $400,000,000 of its debt securities and the related Prospectus contained therein, which relates to an additional $100,000,000 of debt securities registered under the Company's Registration Statement No. 333-23559 (Form S-3) pursuant to Rule 429 under the Securities Act of 1933, and to the incorporation by reference therein of our report dated November 7, 1996, with respect to the consolidated financial statements and schedule of the Company included in its Annual Report (Form 10-K) for the year ended September 30, 1996, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

Ernst & Young LLP

Hackensack, New Jersey
October 16, 1997

EXHIBIT 24

BECTON, DICKINSON AND COMPANY

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS that the undersigned Director and/or Officer of Becton, Dickinson and Company, a New Jersey corporation (the "Corporation"), hereby constitutes and appoints each of Geoffrey D. Cheatham, Bridget M. Healy, and Raymond P. Ohlmuller, severally, his true and lawful attorney-in-fact and agent, in the name and on behalf of the undersigned to do any and all acts and things and execute any and all instruments which the said attorney-in-fact and agent may deem necessary or advisable to enable the Corporation to comply with the Securities Act of 1933, as amended (the "Act"), and any rules and regulations and requirements of the Securities and Exchange Commission (the "Commission") in respect thereof, in connection with the registration under the Act of debentures, notes and/or other evidences of indebtedness, including debt securities which may be convertible into shares of Common Stock of the Corporation, par value $1.00 per share, and warrants or other rights to purchase such debt securities (collectively, the "Debt Securities") proposed to be sold from time to time by the Corporation, including specifically, but without limiting the generality of the foregoing, the power and authority to sign the name of the undersigned in his capacity as a Director and/or Officer of the Corporation to a Registration Statement on Form S-3 or such other form as may be appropriate to be filed with the Commission in respect of said Debt Securities, to any and all amendments, including post-effective amendments, to the said Registration Statement and to any and all instruments and documents filed as a part of or in connection with the said Registration Statement or amendments thereto; HEREBY RATIFYING AND CONFIRMING all that the said attorneys-in-fact and agents, or any of them, shall do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has subscribed these presents this 23rd day of September, 1997.

/s/ Clateo Castellini

Clateo Castellini

BECTON, DICKINSON AND COMPANY

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS that the undersigned Officer of Becton, Dickinson and Company, a New Jersey corporation (the "Corporation"), hereby constitutes and appoints each of Geoffrey D. Cheatham, Bridget M. Healy, and Raymond P. Ohlmuller, severally, his true and lawful attorney-in-fact and agent, in the name and on behalf of the undersigned to do any and all acts and things and execute any and all instruments which the said attorney-in-fact and agent may deem necessary or advisable to enable the Corporation to comply with the Securities Act of 1933, as amended (the "Act"), and any rules and regulations and requirements of the Securities and Exchange Commission (the "Commission") in respect thereof, in connection with the registration under the Act of debentures, notes and/or other evidences of indebtedness, including debt securities which may be convertible into shares of Common Stock of the Corporation, par value $1.00 per share, and warrants or other rights to purchase such debt securities (collectively, the "Debt Securities") proposed to be sold from time to time by the Corporation, including specifically, but without limiting the generality of the foregoing, the power and authority to sign the name of the undersigned in his capacity as a Director and/or Officer of the Corporation to a Registration Statement on Form S-3 or such other form as may be appropriate to be filed with the Commission in respect of said Debt Securities, to any and all amendments, including post-effective amendments, to the said Registration Statement and to any and all instruments and documents filed as a part of or in connection with the said Registration Statement or amendments thereto; HEREBY RATIFYING AND CONFIRMING all that the said attorneys-in-fact and agents, or any of them, shall do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has subscribed these presents this 23rd day of September, 1997.

/s/ Edward J. Ludwig

Edward J. Ludwig

BECTON, DICKINSON AND COMPANY

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS that the undersigned Director and/or Officer of Becton, Dickinson and Company, a New Jersey corporation (the "Corporation"), hereby constitutes and appoints each of Geoffrey D. Cheatham, Bridget M. Healy, and Raymond P. Ohlmuller, severally, his true and lawful attorney-in-fact and agent, in the name and on behalf of the undersigned to do any and all acts and things and execute any and all instruments which the said attorney-in-fact and agent may deem necessary or advisable to enable the Corporation to comply with the Securities Act of 1933, as amended (the "Act"), and any rules and regulations and requirements of the Securities and Exchange Commission (the "Commission") in respect thereof, in connection with the registration under the Act of debentures, notes and/or other evidences of indebtedness, including debt securities which may be convertible into shares of Common Stock of the Corporation, par value $1.00 per share, and warrants or other rights to purchase such debt securities (collectively, the "Debt Securities") proposed to be sold from time to time by the Corporation, including specifically, but without limiting the generality of the foregoing, the power and authority to sign the name of the undersigned in his capacity as a Director and/or Officer of the Corporation to a Registration Statement on Form S-3 or such other form as may be appropriate to be filed with the Commission in respect of said Debt Securities, to any and all amendments, including post-effective amendments, to the said Registration Statement and to any and all instruments and documents filed as a part of or in connection with the said Registration Statement or amendments thereto; HEREBY RATIFYING AND CONFIRMING all that the said attorneys-in-fact and agents, or any of them, shall do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has subscribed these presents this 23rd day of September, 1997.

/s/ Harry N. Beaty, M.D.

Harry N. Beaty, M.D.

BECTON, DICKINSON AND COMPANY

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS that the undersigned Director and/or Officer of Becton, Dickinson and Company, a New Jersey corporation (the "Corporation"), hereby constitutes and appoints each of Geoffrey D. Cheatham, Bridget M. Healy, and Raymond P. Ohlmuller, severally, his true and lawful attorney-in-fact and agent, in the name and on behalf of the undersigned to do any and all acts and things and execute any and all instruments which the said attorney-in-fact and agent may deem necessary or advisable to enable the Corporation to comply with the Securities Act of 1933, as amended (the "Act"), and any rules and regulations and requirements of the Securities and Exchange Commission (the "Commission") in respect thereof, in connection with the registration under the Act of debentures, notes and/or other evidences of indebtedness, including debt securities which may be convertible into shares of Common Stock of the Corporation, par value $1.00 per share, and warrants or other rights to purchase such debt securities (collectively, the "Debt Securities") proposed to be sold from time to time by the Corporation, including specifically, but without limiting the generality of the foregoing, the power and authority to sign the name of the undersigned in his capacity as a Director and/or Officer of the Corporation to a Registration Statement on Form S-3 or such other form as may be appropriate to be filed with the Commission in respect of said Debt Securities, to any and all amendments, including post-effective amendments, to the said Registration Statement and to any and all instruments and documents filed as a part of or in connection with the said Registration Statement or amendments thereto; HEREBY RATIFYING AND CONFIRMING all that the said attorneys-in-fact and agents, or any of them, shall do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has subscribed these presents this 23rd day of September, 1997.

/s/ Henry P. Becton, Jr.

Henry P. Becton, Jr.

BECTON, DICKINSON AND COMPANY

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS that the undersigned Director and/or Officer of Becton, Dickinson and Company, a New Jersey corporation (the "Corporation"), hereby constitutes and appoints each of Geoffrey D. Cheatham, Bridget M. Healy, and Raymond P. Ohlmuller, severally, his true and lawful attorney-in-fact and agent, in the name and on behalf of the undersigned to do any and all acts and things and execute any and all instruments which the said attorney-in-fact and agent may deem necessary or advisable to enable the Corporation to comply with the Securities Act of 1933, as amended (the "Act"), and any rules and regulations and requirements of the Securities and Exchange

Commission (the "Commission") in respect thereof, in connection with the registration under the Act of debentures, notes and/or other evidences of indebtedness, including debt securities which may be convertible into shares of Common Stock of the Corporation, par value $1.00 per share, and warrants or other rights to purchase such debt securities (collectively, the "Debt Securities") proposed to be sold from time to time by the Corporation, including specifically, but without limiting the generality of the foregoing, the power and authority to sign the name of the undersigned in his capacity as a Director and/or Officer of the Corporation to a Registration Statement on Form S-3 or such other form as may be appropriate to be filed with the Commission in respect of said Debt Securities, to any and all amendments, including post-effective amendments, to the said Registration Statement and to any and all instruments and documents filed as a part of or in connection with the said Registration Statement or amendments thereto; HEREBY RATIFYING AND CONFIRMING all that the said attorneys-in-fact and agents, or any of them, shall do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has subscribed these presents this 23rd day of September, 1997.

/s/ Albert J. Costello

Albert J. Costello

BECTON, DICKINSON AND COMPANY

POWER OF ATTORNEY

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IN WITNESS WHEREOF, the undersigned has subscribed these presents this 23rd day of September, 1997.

/s/ Gerald M. Edelman, M.D.

Gerald M. Edelman, M.D.

BECTON, DICKINSON AND COMPANY

POWER OF ATTORNEY

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such other form as may be appropriate to be filed with the Commission in respect of said Debt Securities, to any and all amendments, including post-effective amendments, to the said Registration Statement and to any and all instruments and documents filed as a part of or in connection with the said Registration Statement or amendments thereto; HEREBY RATIFYING AND CONFIRMING all that the said attorneys-in-fact and agents, or any of them, shall do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has subscribed these presents this 23rd day of September, 1997.

/s/ John W. Galiardo

John W. Galiardo

BECTON, DICKINSON AND COMPANY

POWER OF ATTORNEY

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IN WITNESS WHEREOF, the undersigned has subscribed these presents this 23rd day of September, 1997.

/s/ Richard W. Hanselman

Richard W. Hanselman

BECTON, DICKINSON AND COMPANY

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS that the undersigned Director and/or Officer of Becton, Dickinson and Company, a New Jersey corporation (the "Corporation"), hereby constitutes and appoints each of Geoffrey D. Cheatham, Bridget M. Healy, and Raymond P. Ohlmuller, severally, his true and lawful attorney-in-fact and agent, in the name and on behalf of the undersigned to do any and all acts and things and execute any and all instruments which the said attorney-in-fact and agent may deem necessary or advisable to enable the Corporation to comply with the Securities Act of 1933, as amended (the "Act"), and any rules and regulations and requirements of the Securities and Exchange Commission (the "Commission") in respect thereof, in connection with the registration under the Act of debentures, notes and/or other evidences of indebtedness, including debt securities which may be convertible into shares of Common Stock of the Corporation, par value $1.00 per share, and warrants or other rights to purchase such debt securities (collectively, the "Debt Securities") proposed to be sold from time to time by the Corporation, including specifically, but without limiting the generality of the foregoing, the power and authority to sign the name of the undersigned in his capacity as a Director and/or Officer of the Corporation to a Registration Statement on Form S-3 or such other form as may be appropriate to be filed with the Commission in respect of said Debt Securities, to any and all amendments, including post-effective amendments, to the said Registration Statement and to any and all instruments and documents filed as a part of or in connection with the said Registration Statement or amendments thereto; HEREBY RATIFYING AND CONFIRMING all that the said attorneys-in-fact and agents, or any of them, shall do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has subscribed these presents this

23rd day of September, 1997.

/s/ Frank A. Olson

Frank A. Olson

BECTON, DICKINSON AND COMPANY

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS that the undersigned Director and/or Officer of Becton, Dickinson and Company, a New Jersey corporation (the "Corporation"), hereby constitutes and appoints each of Geoffrey D. Cheatham, Bridget M. Healy, and Raymond P. Ohlmuller, severally, his true and lawful attorney-in-fact and agent, in the name and on behalf of the undersigned to do any and all acts and things and execute any and all instruments which the said attorney-in-fact and agent may deem necessary or advisable to enable the Corporation to comply with the Securities Act of 1933, as amended (the "Act"), and any rules and regulations and requirements of the Securities and Exchange Commission (the "Commission") in respect thereof, in connection with the registration under the Act of debentures, notes and/or other evidences of indebtedness, including debt securities which may be convertible into shares of Common Stock of the Corporation, par value $1.00 per share, and warrants or other rights to purchase such debt securities (collectively, the "Debt Securities") proposed to be sold from time to time by the Corporation, including specifically, but without limiting the generality of the foregoing, the power and authority to sign the name of the undersigned in his capacity as a Director and/or Officer of the Corporation to a Registration Statement on Form S-3 or such other form as may be appropriate to be filed with the Commission in respect of said Debt Securities, to any and all amendments, including post-effective amendments, to the said Registration Statement and to any and all instruments and documents filed as a part of or in connection with the said Registration Statement or amendments thereto; HEREBY RATIFYING AND CONFIRMING all that the said attorneys-in-fact and agents, or any of them, shall do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has subscribed these presents this 23rd day of September, 1997.

/s/ James E. Perrella

James E. Perrella

BECTON, DICKINSON AND COMPANY

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS that the undersigned Director and/or Officer of Becton, Dickinson and Company, a New Jersey corporation (the "Corporation"), hereby constitutes and appoints each of Geoffrey D. Cheatham, Bridget M. Healy, and Raymond P. Ohlmuller, severally, her true and lawful attorney-in-fact and agent, in the name and on behalf of the undersigned to do any and all acts and things and execute any and all instruments which the said attorney-in-fact and agent may deem necessary or advisable to enable the Corporation to comply with the Securities Act of 1933, as amended (the "Act"), and any rules and regulations and requirements of the Securities and Exchange Commission (the "Commission") in respect thereof, in connection with the registration under the Act of debentures, notes and/or other evidences of indebtedness, including debt securities which may be convertible into shares of Common Stock of the Corporation, par value $1.00 per share, and warrants or other rights to purchase such debt securities (collectively, the "Debt Securities") proposed to be sold from time to time by the Corporation, including specifically, but without limiting the generality of the foregoing, the power and authority to sign the name of the undersigned in his capacity as a Director and/or Officer of the Corporation to a Registration Statement on Form S-3 or such other form as may be appropriate to be filed with the Commission in respect of said Debt Securities, to any and all amendments, including post-effective amendments, to the said Registration Statement and to any and all instruments and documents filed as a part of or in connection with the said Registration Statement or amendments thereto; HEREBY RATIFYING AND CONFIRMING all that the said attorneys-in-fact and agents, or any of them, shall do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has subscribed these presents this 26th day of September, 1997.

/s/ Gloria M. Shatto

Gloria M. Shatto

BECTON, DICKINSON AND COMPANY

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS that the undersigned Director and/or Officer of Becton, Dickinson and Company, a New Jersey corporation (the "Corporation"), hereby constitutes and appoints each of Geoffrey D. Cheatham, Bridget M. Healy, and Raymond P. Ohlmuller, severally, his true and lawful attorney-in-fact and agent, in the name and on behalf of the undersigned to do any and all acts and things and execute any and all instruments which the said attorney-in-fact and agent may deem necessary or advisable to enable the Corporation to comply with the Securities Act of 1933, as amended (the "Act"), and any rules and regulations and requirements of the Securities and Exchange Commission (the "Commission") in respect thereof, in connection with the registration under the Act of debentures, notes and/or other evidences of indebtedness, including debt securities which may be convertible into shares of Common Stock of the Corporation, par value $1.00 per share, and warrants or other rights to purchase such debt securities (collectively, the "Debt Securities") proposed to be sold from time to time by the Corporation, including specifically, but without limiting the generality of the foregoing, the power and authority to sign the name of the undersigned in his capacity as a Director and/or Officer of the Corporation to a Registration Statement on Form S-3 or such other form as may be appropriate to be filed with the Commission in respect of said Debt Securities, to any and all amendments, including post-effective amendments, to the said Registration Statement and to any and all instruments and documents filed as a part of or in connection with the said Registration Statement or amendments thereto; HEREBY RATIFYING AND CONFIRMING all that the said attorneys-in-fact and agents, or any of them, shall do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has subscribed these presents this 23rd day of September, 1997.

/s/ Raymond S. Troubh

Raymond S. Troubh

BECTON, DICKINSON AND COMPANY

POWER OF ATTORNEY

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IN WITNESS WHEREOF, the undersigned has subscribed these presents this 23rd day of September, 1997.

/s/ Margaretha af Ugglas

Margaretha af Ugglas

EXHIBIT 25

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D. C. 20549

FORM T-1

STATEMENT OF ELIGIBILITY
UNDER THE TRUST INDENTURE ACT OF 1939 OF
A CORPORATION DESIGNATED TO ACT AS TRUSTEE

CHECK IF AN APPLICATION TO DETERMINE ELIGIBILITY OF
A TRUSTEE PURSUANT TO SECTION 305(b)(2) _____

THE CHASE MANHATTAN BANK
(Exact name of trustee as specified in its charter)

NEW YORK (State of incorporation if not a national bank)	13-4994650 (I.R.S. employer identification No.)
270 PARK AVENUE NEW YORK, NEW YORK (Address of principal executive offices)	10017 (Zip Code)

William H. McDavid
General Counsel
270 Park Avenue
New York, New York 10017
Tel: (212) 270-2611
(Name, address and telephone number of agent for service)

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

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

DEBT SECURITIES
(Title of the indenture securities)

GENERAL

ITEM 1. GENERAL INFORMATION.

Furnish the following information as to the trustee:

(a) Name and address of each examining or supervising authority to which it is subject.

New York State Banking Department, State House, Albany, New York 12110.

Board of Governors of the Federal Reserve System, Washington, D.C., 20551.

Federal Reserve Bank of New York, District No. 2, 33 Liberty Street, New York, N.Y.

Federal Deposit Insurance Corporation, Washington, D.C., 20429.

(b) Whether it is authorized to exercise corporate trust powers.

Yes.

ITEM 2. AFFILIATIONS WITH THE OBLIGOR.

If the obligor is an affiliate of the trustee, describe each such affiliation.

None.

ITEM 16. List of Exhibits

List below all exhibits filed as a part of this Statement of Eligibility.

1. A copy of the Articles of Association of the Trustee as now in effect, including the Organization Certificate and the Certificates of Amendment dated February 17, 1969, August 31, 1977, December 31, 1980, September 9, 1982, February 28, 1985, December 2, 1991 and July 10, 1996 (see Exhibit 1 to Form T-1 filed in connection with Registration Statement No. 333-06249, which is incorporated by reference).

2. A copy of the Certificate of Authority of the Trustee to Commence Business (see Exhibit 2 to Form T-1 filed in connection with Registration Statement No. 33-50010, which is incorporated by reference. On July 14, 1996, in connection with the merger of Chemical Bank and The Chase Manhattan Bank (National Association), Chemical Bank, the surviving corporation, was renamed The Chase Manhattan Bank).

3. None, authorization to exercise corporate trust powers being contained in the documents identified above as Exhibits 1 and 2.

4. A copy of the existing By-Laws of the Trustee (see Exhibit 4 to Form T-1 filed in connection with Registration Statement No. 333-06249, which is incorporated by reference).

5. Not applicable.

6. The consent of the Trustee required by Section 321(b) of the Act (see Exhibit 6 to Form T-1 filed in connection with Registration Statement No. 33-50010, which is incorporated by reference. On July 14, 1996, in connection with the merger of Chemical Bank and The Chase Manhattan Bank (National Association), Chemical Bank, the surviving corporation, was renamed The Chase Manhattan Bank).

7. A copy of the latest report of condition of the Trustee, published pursuant to law or the requirements of its supervising or examining authority.

8. Not applicable.

9. Not applicable.

SIGNATURE

Pursuant to the requirements of the Trust Indenture Act of 1939 the Trustee, The Chase Manhattan Bank, a corporation organized and existing under the laws of the State of New York, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of New York and State of New York, on the 2nd day of October, 1997.

THE CHASE MANHATTAN BANK

By /s/ Glenn G. McKeever

Glenn G. McKeever
Senior Trust Officer

EXHIBIT 7 TO FORM T-1

Bank Call Notice

RESERVE DISTRICT NO. 2
CONSOLIDATED REPORT OF CONDITION OF

The Chase Manhattan Bank
of 270 Park Avenue, New York, New York 10017
and Foreign and Domestic Subsidiaries,
a member of the Federal Reserve System,

at the close of business June 30, 1997,
in accordance with a call made by the Federal Reserve Bank of this District pursuant to the provisions of the Federal Reserve Act

<TABLE>
<CAPTION>

ASSETS		DOLLAR AMOUNTS IN MILLIONS
<S>	<C>	
Cash and balances due from depository institutions:		
Noninterest-bearing balances and currency and coin....		$ 13,892
Interest-bearing balances.....		4,282
Securities:		
Held to maturity securities.....	2,857	
Available for sale securities.....		34,091
Federal Funds sold and securities purchased under agreements to resell.....		29,970
Loans and lease financing receivables:		
Loans and leases, net of unearned income.....	$124,827	
Less: Allowance for loan and lease losses.....	2,753	
Less: Allocated transfer risk reserve.....	13	
Loans and leases, net of unearned income, allowance, and reserve.....		122,061
Trading Assets.....		56,042
Premises and fixed assets (including capitalized leases).		2,904
Other real estate owned.....		306
Investments in unconsolidated subsidiaries and associated companies.....		232
Customers' liability to this bank of acceptances outstanding.....		2,092
Intangible assets.....		1,532
Other assets.....		10,448
TOTAL ASSETS.....		$ 280,709

</TABLE>

<TABLE>
<CAPTION>

LIABILITIES		
<S>	<C>	<C>
Deposits		
In domestic offices.....		$ 91,249
Noninterest-bearing.....	$38,157	
Interest-bearing.....	53,092	
In foreign offices, Edge and Agreement subsidiaries, and IBF's.....		70,192
Noninterest-bearing.....	$ 3,712	
Interest-bearing.....	66,480	
Federal funds purchased and securities sold under agreements to repurchase.....		35,185
Demand notes issued to the U.S. Treasury.....		1,000
Trading liabilities.....		42,307
Other Borrowed money (includes mortgage indebtedness and obligations under capitalized leases):		
With a remaining maturity of one year or less.....		4,593
With a remaining maturity of more than one year through three years.....		260
With a remaining maturity of more than three years.....		146
Bank's liability on acceptances executed and outstanding..		2,092
Subordinated notes and debentures.....		5,715
Other liabilities.....		11,373
TOTAL LIABILITIES.....		264,112
EQUITY CAPITAL		
Perpetual Preferred stock and related surplus		0
Common stock.....		1,211
Surplus (exclude all surplus related to preferred stock)..		10,283
Undivided profits and capital reserves.....		5,280
Net unrealized holding gains (Losses) on available-for-sale securities.....		(193)
Cumulative foreign currency translation adjustments.....		16
TOTAL EQUITY CAPITAL.....		16,597
TOTAL LIABILITIES AND EQUITY CAPITAL.....		$280,709

</TABLE>

I, Joseph L. Sclafani, E.V.P. & Controller of the above-named bank, do hereby declare that this Report of Condition has been prepared in conformance with the instructions issued by the appropriate Federal regulatory authority and is true to the best of my knowledge and belief.

JOSEPH L. SCLAFANI

We, the undersigned directors, attest to the correctness of this Report of Condition and declare that it has been examined by us, and to the best of our knowledge and belief has been prepared in conformance with the instructions issued by the appropriate Federal regulatory authority and is true and correct.

WALTER V. SHIPLEY)
THOMAS G. LABRECQUE) DIRECTORS
WILLIAM B. HARRISON, JR.)