FORM 10-Q
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

(Mark One)

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

For the quarterly period ended December 31, 1997

OR

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

For the transition period from ____________________to______________________

Commission file number 1-4802

Becton, Dickinson and Company
(Exact name of registrant as specified in its charter)

New Jersey	22-0760120
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

1 Becton Drive Franklin Lakes, New Jersey 07417-1880
(Address of principal executive offices)
(Zip Code)

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

N/A
(Former name, former address and former fiscal year, if changed since last report)

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

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class of Common Stock	Shares Outstanding as of January 31, 1998
Common stock, par value $1.00	122,175,189

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements.

Condensed Consolidated Balance Sheets at December 31, 1997 and September 30, 1997

Condensed Consolidated Statements of Income for the three months ended December 31, 1997 and 1996

Condensed Consolidated Statements of Cash Flows for the three months ended December 31, 1997 and 1996

Notes to Condensed Consolidated Financial Statements

ITEM 1. FINANCIAL STATEMENTS
BECTON, DICKINSON AND COMPANY
CONDENSED CONSOLIDATED BALANCE SHEETS

Thousands of Dollars

<TABLE>
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Assets	December 31, 1997 (Unaudited)	September 30, 1997
Current Assets:		
Cash and equivalents	$ 118,477	$ 112,639
Short-term investments	30,511	28,316
Trade receivables, net	532,434	595,685
Inventories (Note 2):		
Materials	97,858	92,307
Work in process	77,523	79,519
Finished products	263,151	266,511
	438,532	438,337
Prepaid expenses, deferred taxes and other	160,506	137,632
Total Current Assets	1,280,460	1,312,609
Property, plant and equipment	2,584,236	2,549,828
Less allowances for depreciation and amortization	1,330,512	1,299,123
	1,253,724	1,250,705
Goodwill, Net	188,036	164,097
Other Intangibles, Net	168,535	167,847
Other	186,426	184,994
Total Assets	$ 3,077,181	$ 3,080,252
Liabilities and Shareholders' Equity		
Current Liabilities:		
Short-term debt	$ 99,297	$ 132,440
Payables and accrued expenses	569,134	545,757
Total Current Liabilities	668,431	678,197
Long-Term Debt	664,968	665,449
Long-Term Employee Benefit Obligations	314,139	306,514
Deferred Income Taxes and Other	48,202	44,659
Commitments and Contingencies	-	-
Shareholders' Equity:		
Preferred stock	50,556	51,111
Common stock	166,366	167,245
Capital in excess of par value	87,732	83,422
Cumulative currency translation adjustments	(102,950)	(86,870)
Retained earnings	2,254,984	2,249,463
Unearned ESOP compensation	(28,716)	(28,620)
Shares in treasury - at cost	(1,046,531)	(1,050,318)
Total Shareholders' Equity	1,381,441	1,385,433
Total Liabilities and Shareholders' Equity	$ 3,077,181	$ 3,080,252

</TABLE>

See notes to condensed consolidated financial statements

BECTON, DICKINSON AND COMPANY
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
Thousands of Dollars, Except Per Share Data
(Unaudited)

	Three Months Ended December 31, 1997	Three Months Ended December 31, 1996
REVENUES	$ 701,640	$ 655,799

Cost of products sold	354,803	343,132
Selling and administrative	199,140	186,530
Research and development	44,630	39,656
TOTAL OPERATING COSTS AND EXPENSES	598,573	569,318
OPERATING INCOME	103,067	86,481
Interest expense, net	(10,241)	(9,447)
Other (expense) income, net	(2,233)	4,808
INCOME BEFORE INCOME TAXES	90,593	81,842
Income tax provision	26,272	23,734
NET INCOME	$ 64,321	$ 58,108
Basic Earnings Per Share	$ .52	$ .46
Diluted Earnings Per Share	$ .50	$ .44
Dividends Per Common Share	$ .145	$ .13

See notes to condensed consolidated financial statements

BECTON, DICKINSON AND COMPANY
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
Thousands of Dollars
(Unaudited)

<TABLE>
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	Three Months Ended December 31,	
	1997	1996
<S>	<C>	<C>
Operating Activities:		
Net income	$ 64,321	$ 58,108
Adjustments to net income to derive net cash provided by operating activities:		
Depreciation and amortization	52,977	49,659
Change in working capital	34,043	9,926
Other, net	12,638	21,297
Net cash provided by operating activities	163,979	138,990
Investing Activities:		
Capital expenditures	(43,998)	(30,775)
Acquisition of business, net of cash acquired	(39,525)	-
Proceeds from divestiture of business	-	20,860
Change in investments, net	7,133	12,185
Other, net	(12,610)	(12,849)
Net cash used for investing activities	(89,000)	(10,579)
Financing Activities:		
Change in short-term debt	(30,207)	(64,272)
Proceeds of long-term debt	-	97,838
Payments of long-term debt	(407)	(101,071)
Issuance of common stock	5,987	3,554
Repurchase of common stock	(42,745)	(44,994)
Dividends paid	(687)	(858)
Net cash used for financing activities	(68,059)	(109,803)

Effect of exchange rate changes on cash and equivalents	(1,082)	(1,082)
Net increase in cash and equivalents	5,838	17,526
Opening Cash and Equivalents	112,639	135,151
Closing Cash and Equivalents	$ 118,477	$ 152,677

</TABLE>

See notes to condensed consolidated financial statements

BECTON, DICKINSON AND COMPANY
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 1997

Note 1 - Basis of Presentation

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with the instructions to Form 10-Q and, in the opinion of the management of the Company, include all adjustments, which are of a normal recurring nature, necessary for a fair presentation of financial position and the results of operations and cash flows for the periods presented. However, the financial statements do not include all information and footnotes required for a presentation in accordance with generally accepted accounting principles. These condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and the notes thereto included or incorporated by reference in the Company's 1997 Annual Report on Form 10-K. The results of operations for the interim periods are not necessarily indicative of the results of operations to be expected for the full year.

Note 2 - Inventory Valuation

An actual valuation of inventory under the LIFO method can be made only at the end of each fiscal year based on the inventory levels and costs at that time. Accordingly, interim LIFO calculations are based on management's estimates of expected year-end inventory levels and costs.

Note 3 - Earnings per Share

In the quarter ended December 31, 1997, the Company adopted the provisions of Statement of Financial Accounting Standards ("SFAS") No. 128, "Earnings per Share", which specifies the computation, presentation and disclosure requirements for earnings per share for entities with publicly held common stock or potential common stock. This Statement simplifies the computation of earnings per share by replacing the previously reported primary and fully diluted earnings per share with basic and diluted earnings per share, respectively. Unlike primary earnings per share, basic earnings per share exclude any dilutive effect of options, warrants and convertible securities. Diluted earnings per share are very similar to the previously reported fully diluted earnings per share. All share and per share data for all periods have been presented and, where necessary, restated to conform to the SFAS No.128 requirements.

The reconciliation between the calculation of basic and diluted earnings per share follows:

	Three Months Ended December 31,	
	1997	1996
Numerator:		
Net income	$ 64,321	$ 58,108
Preferred stock dividends	(825)	(853)
Numerator for basic earnings per share - income available to		

common shareholders	63,496	57,255
Effect of dilutive securities:		
Preferred stock dividends - using "if converted" method	825	853
Additional ESOP contribution - using "if converted" method	(252)	(285)
	573	568
Numerator for diluted earnings per share - income available to common shareholders after assumed conversions	$ 64,069	$ 57,823

Denominator:

Denominator for basic earnings per share - weighted average common shares outstanding	121,812	123,183
Effect of dilutive securities:		
Dilutive stock equivalents from stock plans	3,733	4,267
Shares issuable upon conversion of preferred stock	2,742	2,847
Dilutive potential common shares	6,475	7,114
Denominator for diluted earnings per share - adjusted weighted average common shares outstanding and assumed conversions	128,287	130,297
Basic earnings per share	$ 0.52	$ 0.46
Diluted earnings per share	$ 0.50	$ 0.44

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Results of Operations

First quarter reported revenues of $702 million exceeded prior year revenues by 7%. Reported revenue growth for the quarter was unfavorably impacted by the effect of a stronger dollar versus the prior year, which reduced revenues by an estimated $26 million. Excluding the estimated impact of foreign currency translation, revenue growth would have been approximately 11%. Medical Supplies and Devices segment ("Medical") revenues of $373 million increased 7%. Adjusting for the estimated unfavorable impact of foreign currency translation, Medical revenues would have increased approximately 11%. Diagnostic Systems segment ("Diagnostic") revenues of $329 million increased 7%, or 11% after excluding the estimated unfavorable impact of foreign currency translation.

Domestic Medical revenues of $201 million increased 18%. International Medical revenues of $172 million decreased 3%, but would have increased 4% after adjusting for the estimated $13 million unfavorable impact of foreign currency translation. Good growth rates were experienced by the consumer health care and infusion therapy businesses in both the domestic and international markets.

Domestic Diagnostic revenues of $188 million increased 17%. The infectious disease diagnostics business experienced improved revenue growth in the first quarter as a result of a prior year acquisition. International Diagnostic revenues of $141 million decreased 4%, but would have increased 5% after excluding the estimated unfavorable effect of foreign currency translation. Good sales growth was achieved worldwide in the sample collection and flow cytometry businesses.

The gross profit margin of 49.4% improved almost two percentage points over last year's first quarter rate of 47.7%. The improvement reflects a more profitable mix of products sold as well as continuing productivity improvements. Selling and administrative expense was $199 million, or 28.4% of revenues, which was unchanged compared to last year's first quarter ratio. Investment of $45 million in research and development increased 13% over last year's first quarter expenditures, primarily reflecting the continuation of strategic investments in support of the Company's key businesses.

Operating income of $103 million increased 19% from last year's first quarter amount of $86 million. The improved operating margin of 14.7% compared to 13.2% primarily reflects the improved gross profit margin.

Net interest expense of $10 million was about $1 million higher than last year. Other (expense) income, net was $7 million unfavorable compared with last year, principally due to higher foreign exchange losses and the absence of a $4 million one-time gain included in the prior year.

The first quarter income tax rate was 29%, consistent with last year's first quarter rate, reflecting the forecasted mix in income among tax jurisdictions.

Net income was $64 million compared with $58 million last year, an increase of 11%. Earnings per share of $.50 increased 14% over last year's $.44 on a diluted basis. Diluted earnings per share would have increased 25% after adjusting for the estimated $.05 unfavorable foreign currency translation effect. Strong growth in operating income as well as the continuation of the Company's share repurchase program contributed to this favorable earnings per share growth.

Financial Condition
- -------------------

During the first quarter of 1998, cash provided by operations was $164 million, compared with $139 million during the first quarter of last year, principally due to lower working capital requirements. Capital expenditures during the quarter were $44 million compared with $31 million during the first quarter of last year. For the full year, capital expenditures are expected to be slightly higher than last year's amount of $170 million. The Company also invested $40 million in the first quarter for the acquisition of a manufacturer of ophthalmic surgical and anesthesia products, with estimated annual revenues of approximately $22 million.

During the first quarter of 1998, total debt declined $34 million. The percentage of debt to capitalization (wherein capitalization is defined as the sum of shareholders' equity, net non-current deferred income tax liabilities, and debt) was 35.3%, compared with 31.9% a year ago. Because of its strong credit rating, the Company believes it has the capacity to arrange significant additional borrowings should the need arise.

During the first quarter of 1998, the Company repurchased 879,000 shares of its common stock for a total expenditure of $43 million. At December 31, 1997, authorization from the Board of Directors remained in effect to reacquire up to an additional 10.7 million shares.

At its November 1997 meeting, the Board of Directors increased the Company's quarterly dividend from $.13 to $.145 per common share.

In January 1998, the Company signed a definitive agreement to acquire the Medical Devices Division ("MDD") of Ohmeda, the health care business of The BOC Group. MDD has estimated annual revenues of $200 million. Subject to receipt of all requisite government approvals, the Company anticipates completing this transaction in the third quarter of fiscal 1998.

During the second quarter the Company also acquired IntelliCode Intelligent Bar Coding Systems, a division of MedPlus, Inc., which provides intelligent bar coding technology to the health care industry, and Tru-Fit Marketing Corporation, a Massachusetts-based sports medicine company. Aggregate annual revenues for these acquisitions were approximately $28 million for their most recent fiscal years.

As of December 31, 1997, the three year cumulative inflation rate in Brazil was significantly below 100%. As a result, effective January 1, 1998, the Company will no longer consider its Brazilian business to be operating in a highly inflationary economy as defined by SFAS No. 52, "Foreign Currency Translation" and, accordingly, future translation adjustments will be recorded as a component of shareholders' equity and will not affect reported earnings or cash flow. The Brazilian operations represented approximately 3% of the Company's net revenues in fiscal 1997, and therefore, this change is not expected to have a material impact on the Company's results of operations or financial condition in fiscal 1998.

The Company has initiated an enterprise-wide program to prepare its computer systems for the year 2000. Based on a preliminary assessment, the Company expects to spend approximately $6 million to $10 million to modify and replace its existing computer software to ensure proper transaction processing in the year 2000 and beyond. A portion of these costs will represent the redeployment of existing internal resources and, therefore, are not expected to be incremental. The Company will expense the costs of modifying existing systems and capitalize the replacement of software that is not "Year 2000" compliant. Accordingly, the cost of the Year 2000 project to be incurred over the next two years is not expected to have a material effect on the Company's results of operations or financial position. A comprehensive evaluation of the impact of the Year 2000 issue on both the Company's infrastructure and its interface with suppliers and customers is expected to be completed in the latter part of fiscal year 1998. The Company expects the remediation program to be completed by the middle of 1999. There can be no guarantee, however, that the systems of other entities with which the Company's systems interface also will be converted on a timely basis or that any failure to convert by another entity would not have an adverse effect on the Company's systems.

This interim report on Form 10-Q may contain certain forward looking statements (as defined under federal securities laws) regarding the Company's performance, including future revenues, products and income, which are based upon current expectations of the Company and involve a number of business risks and uncertainties. Actual results could vary materially from anticipated results described in any forward looking statement. Factors that could cause actual results to vary materially include, but are not limited to, competitive factors, changes in regional, national or foreign economic conditions, changes in interest or foreign currency exchange rates, delays in product introductions, and changes in health care or other governmental regulation, as well as other factors discussed herein and in the Company's filings with the Securities and Exchange Commission.

PART II - OTHER INFORMATION

Item 6. Exhibits and Reports on Form 8-K.

a) Exhibits

27 - Financial Data Schedule

b) Reports on Form 8-K

There were no reports on Form 8-K filed for the quarter ended December 31, 1997.

SIGNATURE

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

Becton, Dickinson and Company
(Registrant)

Date February 13, 1998

/s/ Edward J. Ludwig

Edward J. Ludwig
Senior Vice President - Finance and Chief Financial Officer
(Principal Financial and Accounting Officer)

EXHIBIT INDEX

Exhibit Number	Description	Method of Filing
27	Financial Data Schedule	Filed with this report

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Company's Consolidated Financial Statements for the three months
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