SECURITIES AND EXCHANGE COMMISSION
Washington, D. C. 20549

Form 10-Q

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

For Quarter Ended May 31, 1997 Commission File Number 0-748

McCORMICK & COMPANY, INCORPORATED
(Exact name of registrant as specified in its charter)

MARYLAND	52-0408290
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

18 Loveton Circle, P. O. Box 6000, Sparks, MD	21152-6000
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code (410) 771-7301

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 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.

	Shares Outstanding June 30, 1997
Common Stock	10,540,379
Common Stock Non-Voting	64,674,882

McCORMICK & COMPANY, INCORPORATED

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May 31, 1997

McCORMICK & COMPANY, INCORPORATED
CONDENSED CONSOLIDATED INCOME STATEMENT (UNAUDITED)
(In Thousands Except Per Share Amounts)

	Three Months Ended May 31,		Six Months Ended May 31,	
	1997	1996	1997	1996
Net sales	$413,720	$393,828	$821,122	$789,627
Cost of goods sold	279,257	273,333	549,942	535,840
Gross profit	134,463	120,495	271,180	253,787
Selling, general and administrative expense	105,690	98,563	213,695	209,391
Restructuring charges	127	-	386	-
Operating income	28,646	21,932	57,099	44,396
Interest expense	9,183	7,952	17,684	16,725
Other (inc.) expense-net	(1,782)	818	(3,310)	(368)
Income from consolidated continuing operations before income taxes	21,245	13,162	42,725	28,039
Income taxes	7,860	4,695	15,808	10,056
Net income from consolidated continuing operations	13,385	8,467	26,917	17,983
Income from unconsolidated operations	1,426	929	3,109	1,225
Net income from continuing operations	14,811	9,396	30,026	19,208
Income from discontinued operations, net of income taxes	-	1,599	-	1,137
Net income	$ 14,811	$ 10,995	$ 30,026	$ 20,345
Earnings per common share:				
Continuing operations	$0.20	$0.12	$0.39	$0.24
Discontinued operations	-	0.02	-	0.01
Earnings per common share	$0.20	$0.14	$0.39	$0.25
Average shares outstanding	75,761	81,305	76,536	81,275
Cash dividends declared per common share	$0.15	$0.14	$0.30	$0.28

See notes to condensed consolidated financial statements.

McCORMICK & COMPANY, INCORPORATED
CONDENSED CONSOLIDATED BALANCE SHEET
(In Thousands)

	May 31, 1997 (unaudited)	May 31, 1996 (unaudited)	Nov. 30, 1996
ASSETS			
Current Assets			
Cash and cash equivalents	$ 10,955	$ 20,787	$ 22,418
Accounts receivable - net	180,929	185,330	217,495
Inventories			
Raw materials and supplies	116,869	139,261	188,936
Finished products and work-in process	136,574	214,005	56,153
	253,443	353,266	245,089
Other current assets	48,348	51,590	49,410
Total current assets	493,675	610,973	534,412
Property - net	388,356	528,434	400,394
Goodwill - net	160,536	175,500	165,066
Prepaid allowances	146,033	167,618	149,200
Other assets	80,675	68,688	77,537
Total assets	$1,269,275	$1,551,213	$1,326,609
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current Liabilities			
Short-term borrowings	$178,122	$281,247	$ 98,450
Current portion of long-term debt	9,902	13,101	10,477
Trade accounts payable	128,978	134,082	153,584
Other accrued liabilities	206,462	165,025	236,791
Total current liabilities	523,464	593,455	499,302
Long-term debt	277,818	337,805	291,194
Deferred income taxes	4,230	19,428	4,937
Other long-term liabilities	81,454	92,150	81,133
Total liabilities	886,966	1,042,838	876,566
Shareholders' Equity			
Common stock	45,580	49,843	48,541
Common stock non-voting	113,706	116,302	112,489
Retained earnings	254,254	378,354	313,847
Foreign currency translation adj.	(31,231)	(36,124)	(24,834)
Total shareholders' equity	382,309	508,375	450,043
Total liabilities and shareholders' equity	$1,269,275	$1,551,213	$1,326,609

See notes to condensed consolidated financial statements.

McCORMICK & COMPANY, INCORPORATED
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)
(In Thousands)

	Six Months Ended May 31, 1997	Six Months Ended May 31, 1996
Cash flows from operating activities		
Net income	$ 30,026	$ 20,345
Adjustments to reconcile net income to net cash provided by (used in) operating activities		
Non cash charges and credits		
Depreciation and amortization	24,570	33,007
Income from unconsolidated operations	(3,109)	(1,225)
Other	1,552	(1,362)
Changes in selected working capital items		
Accounts receivable	32,329	36,020
Inventories	(12,874)	24,075
Prepaid allowances	3,118	5,243
Accounts payable, trade	(21,915)	(11,053)
Other assets and liabilities	(16,212)	(29,616)
Net cash provided by operating activities	37,485	75,434
Cash flows from investing activities		
Capital expenditures	(27,011)	(40,144)
Acquisitions of businesses	(3,315)	-
Proceeds from sale of assets	2,784	15,074
Other investments	(2,505)	(1,089)
Currency hedging contracts	(300)	-
Net cash used in investing activities	(30,347)	(26,159)
Cash flows from financing activities		
Short-term borrowings, net	81,124	(3,615)
Long-term debt borrowings	-	2,242
Long-term debt repayments	(8,662)	(13,176)
Common stock issued	3,757	7,904
Common stock acquired by purchase	(72,080)	(9,586)
Dividends paid	(23,041)	(22,768)
Net cash used in financing activities	(18,902)	(38,999)
Effect of exchange rate changes on cash and cash equivalents	301	(1,954)
Increase (decrease) in cash and cash equivalents	(11,463)	8,322
Cash and cash equivalents at beginning of period	22,418	12,465
Cash and cash equivalents at end of period	$ 10,955	$ 20,787

See notes to condensed consolidated financial statements.

Basis of Presentation

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with the instructions to Form 10-Q and do not include all the information and notes required by generally accepted accounting principles for complete financial statements. In the opinion of management, the accompanying condensed consolidated financial statements contain all adjustments necessary to present fairly the financial position and the results of operations for the interim periods. Results for 1996 have been reclassified to separately report the results of discontinued operations in the Condensed Consolidated Income Statement. Certain other reclassifications have been made to the 1996 financial statements to conform with the 1997 presentation.

As of January 1, 1997, the Company's Mexican operations were measured using the U.S. dollar as the functional currency due to the highly inflationary nature of the Mexican economy.

The results of consolidated operations for the three and six month periods ended May 31, 1997 are not necessarily indicative of the results to be expected for the full year. Historically, the Company's consolidated sales and profits are lower in the first half of the fiscal year, and increase in the second half.

For further information, refer to the consolidated financial statements and notes included in the Company's Annual Report on Form 10-K for the year ended November 30, 1996.

Business Restructuring

In the third quarter of 1996, the Company began implementation of a restructuring plan and recorded a restructuring charge of $58,095 in 1996. This charge reduced net income by $39,582 or $.49 per share. In addition there are additional charges directly related to the restructuring plan which could not be accrued in 1996. The Company has expensed $386 of these costs in the first half of 1997. Under the restructuring plan the Company has closed the Brooklyn, New York packaging plant, converted from a direct sales force to a broker sales force for certain regions in the U.S., exited from certain minor non-core product lines, closed its manufacturing facility in Switzerland and moved that production to its U.K. facility, sold the Minipack business, and sold Giza National Dehydration Company of Egypt.

The components of the restructuring charge and remaining liability are as follows:

	Restructuring Charge	5/31/97 Remaining Amount
Severance and personnel costs	$ 9,983	$ 902
Writedown of assets and businesses	44,562	9,290
Other exit costs	3,550	2,434
	$58,095	$12,626

In the fourth quarter of 1994, the Company recorded a charge of $70,445 for restructuring its business operations. At May 31, 1997, the remaining liability was $6,139, principally for realignment of some of our operations in the United Kingdom.

The Company expects to have all restructuring programs completed in 1998.

Accounting and Disclosure Changes

In February 1997, the Financial Accounting Standards Board issued Statement No. 128, "Earnings per Share." The Statement is effective for financial statements issued for periods ending after December 15, 1997. The Statement will have no significant effect on the reported earnings per share for the Company.

Financial Instruments

During the second quarter of 1997, the Company entered into foreign currency hedge contracts. The Company sold Mexican pesos forward to cover its net investment in its Mexican subsidiary and affiliate. These contracts, which expire in November 1997, have a combined nominal amount of $28,357 at May 31, 1997.

McCORMICK & COMPANY, INCORPORATED
MANAGEMENT'S DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF OPERATIONS
(Amounts in Thousands Except as Otherwise Noted)

Overview

For the second quarter ended May 31, 1997 the Company reported net income of $14.8 million or $.20 per common share compared to net income of $11.0 million or $.14 per common share for the comparable period last year. For the six months ended May 31, 1997 the net income was $30.0 million or $.39 per common share compared to $20.3 million or $.25 per common share for the same period last year.

During the first quarter of 1997, the Company purchased a line of dry seasoning mixes in Canada which will be marketed under the French's (registered trademark) brand name. This acquisition will expand the Company's market areas in Canada. During the second quarter of 1997, the Company dissolved the McCormick & Wild joint venture and the business was split between the partners. Also, under the 1996 restructuring plan, the Company completed the sales of Giza National Dehydration Company of Egypt and Minipack Systems Limited of England, exited from certain non-core product lines, and closed its manufacturing facility in Switzerland and moved that production to its U.K. facility.

Results of Operations

Consolidated net sales increased 5.1% and 4.0% for the quarter and for the six month period ended May 31, 1997, respectively, as compared to the corresponding periods of 1996. For the quarter ended May 31, 1997 the effect of foreign currency exchange rate changes increased sales by less than 1% when compared to last year. This increase was offset by the net decrease in sales dollars resulting from business disposals, net of acquisitions (primarily sales transferred to the Signature joint venture and the disposals of Giza National Dehydration and Minipack). Unit volume increased 1.8% as compared to last year. The combined effects of price changes and changes in mix of products increased sales by 3.6%. There was improved performance in the U.S. industrial and food service businesses, the packaging business, the Europe group, and the Asia Pacific group. The U.S. retail business was flat compared to last year's quarter with volume decreases offset by favorable price changes and changes in mix.

For the six months ended May 31, 1997, the 4.0% increase in consolidated net sales was mainly driven by unit volume increases. An approximate 1.0% increase due to foreign exchange effects was offset by a 1.0% decrease due to the effect of business disposals, net of acquisitions. Net sales improved compared to last year in all operating groups except the U.S. retail business whose volume decrease was partially offset by favorable price changes and changes in mix.

Operating income as a percentage of net sales increased from 5.6% to 6.9% for the quarter and increased from 5.6% to 7.0% for the six months as compared to last year.

Gross profit as a percentage of net sales increased from 30.6% to 32.5% for the quarter as compared to last year. Gross margin percentage improvements were led by the U.S. retail, industrial, and packaging businesses. The improvement in the Company's packaging business was partially due to a write-off of packaging inventory for obsolete products during the second quarter of 1996. For the six months ended May 31, 1997, gross profit as a percentage of net sales increased from 32.1% to 33.0%. Gross margin percentage improvements for the six months ended May 31, 1997 were again led by the U.S. retail, industrial, and packaging businesses. For both the quarter and six months ended May 31, 1997, gross profit improved as a result of the favorable impact of restructuring moves, and favorable product mix.

Selling, general, and administrative expenses as a percentage of sales increased slightly in the second quarter and decreased slightly in the six months ended May 31, 1997 as compared to last year's comparable periods. For the six months ended May 31, 1997, promotional spending is down due to lower U.S. retail sales and the effect on volume based promotions. Advertising spending, while lower than last year, is still higher than historical levels as the Company continues its focus on brand recognition. The decreases in advertising and promotion were partially offset by increases in earnings-based employee compensation costs.

Interest expense decreased $2.9 million and $6.7 million for the quarter and six months as compared to last year. Interest expense for the second quarter and six months of 1996 excludes $4.1 million and $7.7 million of interest allocated to discontinued operations. The significant decrease in total interest is primarily due to reduced borrowings as a result of the sale of Gilroy Foods and Gilroy Energy in 1996. Short term borrowing rates for the quarter and six months ended May 31, 1997 were slightly lower than the comparable periods last year.

Other income includes $2.0 million for the quarter and $4.0 million for the six months ended May 31, 1997 from the three year non-compete agreement with Calpine Corporation. The total income expected for fiscal 1997 for this agreement is $8.0 million. The other income for the six months ended May 31, 1996 includes a $1.4 million gain on the sale of a building.

The Company's effective tax rate for 1997 is 37% as compared to 36% in 1996. The increase in the tax rate is primarily due to the favorable effect, recorded in 1996, of refunds of certain U.S. tax credits from prior years.

Income from unconsolidated operations improved in the second quarter and six months ended May 31, 1997 mainly due to improved earnings in our Mexican joint venture and earnings from our Signature Brands joint venture which was formed in the second quarter of 1996.

Business Restructuring

In the third quarter of 1996, the Company began implementation of a restructuring plan and recorded a restructuring charge of $58,095 in 1996. This charge reduced net income by $39,582 or $.49 per share. In addition there are additional charges directly related to the restructuring plan which could not be accrued in 1996. The Company has expensed $386 of these costs in the first half of 1997. Under the restructuring plan the Company has closed the Brooklyn, New York packaging plant, converted from a direct sales force to a broker sales force for certain regions in the U.S., exited from certain minor non-core product lines, closed its manufacturing facility in Switzerland and moved that production to its U.K. facility, sold the Minipack business, and sold Giza National Dehydration Company of Egypt.

The components of the restructuring charge and remaining liability are as follows:

	Restructuring Charge	5/31/97 Remaining Amount
Severance and personnel costs	$ 9,983	$ 902
Writedown of assets and businesses	44,562	9,290
Other exit costs	3,550	2,434
	$58,095	$12,626

In the fourth quarter of 1994, the Company recorded a charge of $70,445 for restructuring its business operations. At May 31, 1997, the remaining liability was $6,139, principally for realignment of some of our operations in the United Kingdom.

The Company expects to have all restructuring programs completed in 1998.

Financial Condition

Cash flows from operating activities decreased from a cash inflow of $75.4 million at May 31, 1996 to a cash inflow of $37.5 million at May 31, 1997. This decrease is mainly driven by a change in inventory levels. In May 1996, the Gilroy Foods operation showed a $31.0 million decrease in inventory from year end 1995. This was a result of a thorough inventory review that was performed in 1996 on all operations, as well as the seasonality of the Gilroy Foods business. The increase in inventory since year end 1996 is due to the normal building of inventory to supply our busier second half of the year.

Investing activities used cash of $30.3 million in the first six months of 1997 versus $26.2 million in the comparable period last year. Capital expenditures are lower than last year as the Company focuses its efforts on completion of the restructuring programs and implementing only higher return projects. Full year capital expenditures in 1997 are expected to be below the 1996 level. The proceeds from sale of assets in 1996 include the sale of certain assets to the Signature Brands joint venture which is now operating the Cake Mate business, and also includes the sale of property no longer used in the business. The proceeds from sale of assets in 1997 include the sale of Giza National Dehydration and the proceeds received from the dissolution of the McCormick & Wild joint venture as well as the sale of property no longer used in the business. Acquisitions of businesses in 1997 are for the purchase of a line of dry seasoning mixes in Canada which will be marketed under the French's (registered trademark) brand name. This acquisition will expand the Company's market areas in Canada.

Cash flows from financing activities include the purchase of 2.9 million shares of common stock under the Company's previously announced 10 million share buyback program. To date 5.4 million shares have been repurchased under this program.

The Company's ratio of debt to total capital was 54.9% as of May 31, 1997, down from 55.4% at May 31, 1996, but up from 47.1% at November 30, 1996. The improvement in the ratio from one year ago is the result of the sale of Gilroy Foods and Gilroy Energy and working capital improvement programs partially offset by the effect of the stock buyback program. The change in the ratio since year end is due to the stock buyback program.

Management believes that internally generated funds and its existing sources of liquidity are sufficient to meet current and anticipated financing requirements over the next 12 months.

PART II - OTHER INFORMATION

Item 4 Submission of matters to a vote of Security Holders

(a) The Company held its annual meeting of stockholders on March 19, 1997.

(b) No response required.

(c)
1. The following individuals were nominees for The Board of Directors. The number of votes for or withheld for each nominee is as follows: James J. Albrecht - for 10,751,910, withheld 61,267; James S. Cook - for 10,751,017, withheld 62,160; Robert G. Davey - for 10,709,325, withheld 103,852; Freeman A. Hrabowski, III - for 10,750,715, withheld 62,462; Robert J. Lawless - for 10,720,012, withheld 93,165; Charles P. McCormick, Jr. - for 10,742,641, withheld 70,536; George V. McGowan - for 10,742,466, withheld 70,711; Carroll D. Nordhoff - for 10,737,299, withheld 75,878; Robert W. Schroeder - for 10,752,748, withheld 60,429; Richard W. Single, Sr. - for 10,743,324, withheld 69,853; William E. Stevens - for 10,753,410, withheld 59,767; Karen D. Weatherholtz - for 10,750,943, withheld 62,234.

2. Approval of 1997 Employee Stock Purchase Plan. The number of votes for, against or abstaining is as follows: For 10,173,155; Against 115,932; Abstain 524,090.

3. Approval of the 1997 Stock Option Plan. The number of votes for, against or abstaining is as follows: For 10,099,755; Against 156,439, Abstain 556,983.

4. The ratification of the appointment of Ernst & Young LLP as independent auditors. The number of votes for, against or abstaining is as follows: For 10,681,988; Against 28,125; Abstain 103,064.

(d) No response required.

Item 6 Exhibits and Reports on Form 8-K

(a) Item 601 Exhibit No.:

(11) Statement regarding computation of per share earnings.	Page 14 of this report on Form 10-Q.
(27) Financial Data Schedule	Submitted in electronic format only.

(b) Reports on Form 8-K. None

SIGNATURES

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

McCORMICK & COMPANY, INCORPORATED

Date: July 14, 1997

By: /s/ Carroll D. Nordhoff
Carroll D. Nordhoff
Executive Vice President

Date: July 14, 1997

By: /s/ J. Allan Anderson
J. Allan Anderson
Vice President & Controller

Exhibit Index

Item 601 Exhibit Number	Reference or Page
(11) Statement re computation of per-share earnings.	Page 14 of this report on Form 10-Q.
(27) Financial Data Schedule	Submitted in electronic format only.

McCormick and Company, Inc. Part I - Exhibit 11

(In Thousands Except Per Share Amounts)

Statement re Computation of Per-Share Earnings*

Computation for Statement of Income	Three Months Ended 5/31/97	Three Months Ended 5/31/96	Six Months Ended 5/31/97	Six Months Ended 5/31/96
Net Income	$14,811	$10,995	$30,026	$20,345
Reconciliation of Weighted Average Number of Shares Outstanding to Amount used in Primary Earnings Per Share Computation				
Weighted Average Number of Shares Outstanding	75,761	81,305	76,536	81,275
Add - Dilutive Effect of Outstanding Options (as Determined by the Application of the Treasury Stock Method) (1)	188	18	175	64
Weighted Average Number of Shares Outstanding As Adjusted for Equivalent Shares	75,949	81,323	76,711	81,339
PRIMARY EARNINGS PER SHARE	$0.20	$0.14	$0.39	$0.25

Computation for Statement of Income	Three Months Ended 5/31/97	Three Months Ended 5/31/96	Six Months Ended 5/31/97	Six Months Ended 5/31/96
Net Income	$14,811	$10,995	$30,026	$20,345
Reconciliation of Weighted Average Number of Shares Outstanding to Amount used in Fully Diluted Earnings Per Share Computation				
Weighted Average Number of Shares Outstanding	75,761	81,305	76,536	81,275
Add - Dilutive Effect of Outstanding Options (as Determined by the Application of the Treasury Stock Method) (1)	296	57	229	84
Weighted Average Number of Shares Outstanding As Adjusted for Equivalent Shares	76,057	81,362	76,765	81,359
FULLY DILUTED EARNINGS PER SHARE	$0.19	$0.14	$0.39	$0.25

*See 1996 Annual Report, Note (1) of the Notes to Financial Statements.

(1) "This calculation is submitted in accordance with Regulation S-K item 601(b)(11) although not required by footnote 2 to paragraph 14 of APB Opinion No. 15 because it results in dilution of less than 3%."

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NOV-30-1997
MAY-31-1997
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