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 August 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 September 30, 1997
Common Stock	10,471,705
Common Stock Non-Voting	64,120,991

McCORMICK & COMPANY, INCORPORATED

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August 31, 1997

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

	Three Months Ended August 31, 1997	Three Months Ended August 31, 1996	Nine Months Ended August 31, 1997	Nine Months Ended August 31, 1996
Net sales	$422,870	$405,451	$1,243,992	$1,195,078
Cost of goods sold	284,326	269,115	834,268	804,955
Gross profit	138,544	136,336	409,724	390,123
Selling, general and administrative expense	106,181	103,184	319,876	312,575
Restructuring charge (credit)	(3,726)	57,538	(3,340)	57,538
Operating income (loss)	36,089	(24,386)	93,188	20,010
Interest expense	9,367	8,082	27,051	24,807
Other (inc.) expense-net	(1,090)	524	(4,400)	156
Income (loss) from consolidated continuing operations before income taxes	27,812	(32,992)	70,537	(4,953)
Income taxes (benefits)	10,930	(9,871)	26,738	185
Net income (loss) from consolidated continuing operations	16,882	(23,121)	43,799	(5,138)
Income from unconsolidated operations	2,317	1,557	5,426	2,782
Net income (loss) from continuing operations	19,199	(21,564)	49,225	(2,356)
Income from discontinued operations, net of income taxes	1,013	5,112	1,013	6,249
Net income (loss) before extraordinary item	20,212	(16,452)	50,238	3,893
Extraordinary loss from early extinguishment of debt, net of income tax benefit	-	(7,806)	-	(7,806)
Net income (loss)	$ 20,212	$(24,258)	$ 50,238	$ (3,913)
Earnings (loss) per common share:				
Continuing operations	$0.26	$(0.26)	$0.65	$(0.03)
Discontinued operations	0.01	0.06	0.01	0.08
Extraordinary loss from early extinguishment of debt	-	(0.10)	-	(0.10)
Earnings (loss) per common share	$0.27	$(0.30)	$0.66	$(0.05)
Average shares outstanding	75,117	80,982	76,079	81,164
Cash dividends declared per common share	$0.15	$0.14	$0.45	$0.42

See notes to condensed consolidated financial statements.

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

	Aug. 31, 1997 (unaudited)	Aug. 31, 1996 (unaudited)	Nov. 30, 1996
ASSETS			
Current Assets			
Cash and cash equivalents	$ 10,588	$ 36,746	$ 22,418
Accounts receivable - net	189,570	194,927	217,495
Inventories			
Raw materials and supplies	124,282	125,969	188,936
Finished products and work-in process	137,881	138,737	56,153
	262,163	264,706	245,089
Other current assets	47,144	44,148	49,410
Total current assets	509,465	540,527	534,412
Property - net	383,889	400,322	400,394
Goodwill - net	156,871	160,238	165,066
Prepaid allowances	140,321	163,115	149,200
Other assets	85,118	76,158	77,537
Total assets	$1,275,664	$1,340,360	$1,326,609
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current Liabilities			
Short-term borrowings	$215,112	$147,544	$ 98,450
Current portion of long-term debt	9,088	9,966	10,477
Trade accounts payable	127,055	127,534	153,584
Other accrued liabilities	188,531	221,834	236,791
Total current liabilities	539,786	506,878	499,302
Long-term debt	275,780	289,664	291,194
Deferred income taxes	4,167	1,755	4,937
Other long-term liabilities	81,806	77,955	81,133
Total liabilities	901,539	876,252	876,566
Shareholders' Equity			
Common stock	45,331	49,320	48,541
Common stock non-voting	115,275	115,844	112,489
Retained earnings	246,163	332,342	313,847
Foreign currency translation adj.	(32,644)	(33,398)	(24,834)
Total shareholders' equity	374,125	464,108	450,043
Total liabilities and shareholders' equity	$1,275,664	$1,340,360	$1,326,609

See notes to condensed consolidated financial statements.

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

	Nine Months Ended Aug. 31, 1997	Nine Months Ended Aug. 31, 1996
Cash flows from operating activities		
Net income (loss)	$ 50,238	$ (3,913)
Adjustments to reconcile net income to net cash provided by (used in) operating activities		
Non cash charges and credits		
Depreciation and amortization	37,430	48,113
Restructuring charges (credits)	(3,340)	57,538
Income from unconsolidated operations	(5,426)	(2,782)
Extraordinary loss	-	7,806
Other	(374)	(2,684)
Changes in selected working capital items		
Accounts receivable	22,380	13,540
Inventories	(24,962)	(1,596)
Prepaid allowances	8,806	9,746
Accounts payable, trade	(23,055)	1,418
Other assets and liabilities	(24,630)	(41,159)
Net cash provided by operating activities	37,067	86,027
Cash flows from investing activities		
Capital expenditures	(36,890)	(61,970)
Acquisitions of businesses	(3,315)	-
Proceeds from sale of discontinued operations	-	248,766
Proceeds from sale of assets	2,576	15,207
Other investments	(3,080)	(282)
Currency hedging contracts	(300)	-
Net cash provided by (used in) investing activities	(41,009)	201,721
Cash flows from financing activities		
Short-term borrowings, net	118,969	(137,497)
Long-term debt borrowings	-	4,130
Long-term debt repayments	(10,892)	(81,479)
Common stock issued	6,349	7,871
Common stock acquired by purchase	(90,367)	(20,927)
Dividends paid	(34,329)	(34,128)
Net cash used in financing activities	(10,270)	(262,030)
Effect of exchange rate changes on cash and cash equivalents	2,382	(1,437)
Increase (decrease) in cash and cash equivalents	(11,830)	24,281
Cash and cash equivalents at beginning of period	22,418	12,465
Cash and cash equivalents at end of period	$ 10,588	$ 36,746

See notes to condensed consolidated financial statements.

McCORMICK & COMPANY, INCORPORATED
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Amounts In Thousands Except As Otherwise Noted)
(Unaudited)

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. 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 nine month periods ended August 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 $419 of these costs in the first nine months 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. In the fourth quarter of 1994, the Company recorded a charge of $70,445 for restructuring its business operations. Except for the realignment of some of our operations in the United Kingdom, this restructuring plan is complete.

In the third quarter of 1997, the Company reevaluated its restructuring plans. Most of the actions under these plans are completed or near completion and have resulted in losses being less than originally anticipated. In addition, an agreement in principal to dispose of an overseas food brokerage and distribution business with 6% of consolidated net sales was not consummated. As a result of these developments, a credit of $9,493 was included in the caption Restructuring Charge (Credit) in the Condensed Consolidated Income Statement. Concurrent with the reevaluation of restructuring plans, the Company initiated plans to streamline the food brokerage and distribution business and close a domestic packaging plant. These actions resulted in a $5,734 charge to the Restructuring Charge (Credit) caption in the Condensed Consolidated Income Statement. Charges related to these initiatives include severance and personnel costs of $2,516 and a $3,218 writedown of assets to net realizable value and will require net cash outflows of approximately $3,365. The credit for the restructuring reevaluation and the charge for the new initiatives resulted in a pre-tax restructuring credit of $3,759 ($2,281 after tax) in the quarter and nine months ended August 31, 1997.

The restructuring liability remaining at August 31, 1997 was $5,091 for severance and personnel, $1,971 for disposal of assets and $1,344 for other exit costs.

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

Discontinued Operations

On August 29, 1996, the Company sold substantially all the assets of Gilroy Foods, Incorporated (GFI) and Gilroy Energy Company, Inc. (GEC). Based on the settlement of terms related to assumptions used to estimate the gain or loss from the disposals of GFI and GEC, a credit of $1,660 ($1,013 after tax) was included in the caption Income From Discontinued Operations, Net of Income Taxes in the Condensed Consolidated Income Statement for the quarter and nine months ended August 31, 1997.

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.

In June 1997, the Financial Accounting Standards Board issued Statement No. 130, "Reporting Comprehensive Income", which requires that an enterprise report, by major components and as a single total, the change in its net assets during the period from non-owner sources; and No. 131, "Disclosures About Segments of an Enterprise and Related Information", which establishes annual and interim reporting standards for an enterprise's operating segments and related disclosures about its products, services, geographic areas and major customers. Both statements are effective for fiscal years beginning after December 15, 1997. Adoption of these standards will not impact the Company's consolidated financial position, results of operations or cash flows, and any effect, while not yet determined by the Company, will be limited to the presentation of its disclosures.

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 $28,727 at August 31, 1997.

Overview

For the third quarter ended August 31, 1997 the Company reported net income of $20.2 million or $.27 per common share compared to a net loss of $24.3 million or $(.30) per common share for the comparable period last year. For the nine months ended August 31, 1997, net income was $50.2 million or $.66 per common share compared to a net loss of $3.9 million or $(.05) per common share for the same period last year. During the third quarter of 1997, the Company recorded adjustments relating to a favorable revaluation of reserves for restructuring programs and discontinued operations and unfavorable adjustments at its Venezuelan operation, principally related to the correction of a prior period currency translation error. During the third quarter of 1996, the Company recorded a business restructuring, completed the sale of Gilroy Foods and Gilroy Energy, and recorded a loss on prepayment of debt associated with Gilroy Energy. Excluding these items (as well as operating results of discontinued operations), net income for the third quarter and nine months ended August 31, 1997 was $19.9 million and $50.1 million or $.27 and $.66 per share, respectively, as compared to $17.7 million and $36.9 million or $.23 and $.46 per share, respectively, 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. 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 during 1997.

Results of Operations

Consolidated net sales increased 4.3% and 4.1% for the quarter and for the nine month period ended August 31, 1997, respectively, as compared to the corresponding periods of 1996. For the quarter ended August 31, 1997, the increase in consolidated net sales was mainly driven by unit volume increases. The effect of foreign currency exchange rate changes increased sales by less than 1% when compared to last year. There was improved performance in the U.S. industrial and food service businesses, the packaging business and the Asia Pacific group. The U.S. retail business decreased compared to the same quarter of last year with volume decreases partially offset by the combined favorable effect of price and mix changes.

For the nine months ended August 31, 1997, the 4.1% increase in consolidated net sales was mainly driven by unit volume increases and the combined favorable effect of price and mix changes. An increase to consolidated net sales of less than 1% due to foreign exchange rate changes was offset by a 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 the combined favorable effect of price and mix changes. While underlying sales patterns in the grocery store channel have recently shown some improvement, in part due to the Company's category management and marketing initiatives, the Company does not anticipate fully recovering in the fourth quarter the net sales shortfall realized in the first nine months of 1997.

Operating income as a percentage of net sales, excluding restructuring, decreased from 8.2% to 7.7% for the quarter and increased from 6.5% to 7.2% for the nine months as compared to last year. Excluding the impact of adjustments, at the Company's Venezuelan operation, principally related to a prior period currency translation error, operating profit as a percentage of net sales was 8.5% for the quarter and 7.5% for the nine months ended August 31, 1997.

Gross profit as a percentage of net sales decreased from 33.6% to 32.8% for the quarter as compared to last year. The decrease is due to adjustments at the Company's Venezuelan operations, principally related to a prior period currency translation error. For the nine months ended August 31, 1997, gross profit as a percentage of net sales increased from 32.6% to 32.9%. Gross margin percentage improvements for the nine months ended August 31, 1997 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 in the second quarter of 1996.

Selling, general, and administrative expenses as a percentage of sales decreased slightly in the third quarter and nine months ended August 31, 1997 as compared to last year's comparable periods. For the three months ended August 31, 1997, the decrease is composed of a receivable write-off due to a customer bankruptcy recorded in the third quarter of 1996, offset by increases in earnings-based employee compensation costs. For the nine months ended August 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 $2.2 million and $8.9 million for the quarter and nine months as compared to last year. Interest expense for the third quarter and nine months of 1996 excludes $3.5 million and $11.2 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 increased slightly for the third quarter and remained flat for the nine months ended August 31, 1997 as compared to last year's comparable periods.

Other income includes $2.0 million for the quarter and $6.0 million for the nine months ended August 31, 1997 from the three year non-compete agreement with Calpine Corporation, entered into as part of the sale of Gilroy Energy. The total income expected in fiscal 1997 for this agreement is $8.0 million. The other income for the nine months ended August 31, 1996 includes a $1.4 million gain on the sale of a building.

The Company's effective tax rates for the quarter and nine months ended August 31, 1997 are 39.3% and 37.9%, respectively, as compared to 29.9% and 3.7% for the comparable periods in 1996. The increase in tax rate is primarily due to the nondeductibility of a prior period currency translation error at the Company's Venezuelan operation and the favorable effect of certain restructuring charges in 1996.

Income from unconsolidated operations improved in the third quarter and nine months ended August 31, 1997 mainly due to improved earnings in our Mexican joint venture.

Due to cyclical events in the worldwide commodity markets, the price of black pepper has risen dramatically. Through the third quarter ended August 31, 1997, the Company has not experienced a materially adverse impact on earnings. While the future movement of commodity prices is uncertain, a variety of programs, including strategic global procurement and customer price adjustments, are expected to help the Company recoup escalating black pepper prices.

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 $419 of these costs in the first nine months 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. In the fourth quarter of 1994, the Company recorded a charge of $70,445 for restructuring its business operations. Except for the realignment of some of our operations in the United Kingdom, this restructuring plan is complete.

In the third quarter of 1997, the Company reevaluated its restructuring plans. Most of the actions under these plans are completed or near completion and have resulted in losses being less than originally anticipated. In addition, an agreement in principal to dispose of an overseas food brokerage and distribution business with 6% of consolidated net sales was not consummated. As a result of these developments, a credit of $9,493 was included in the caption Restructuring Charge (Credit) in the Condensed Consolidated Income Statement. Concurrent with the reevaluation of restructuring plans, the Company initiated plans to streamline the food brokerage and distribution business and close a domestic packaging plant. These actions resulted in a $5,734 charge to the Restructuring Charge (Credit) caption in the Condensed Consolidated Income Statement. Charges related to these initiatives include severance and personnel costs of $2,516 and a $3,218 writedown of assets to net realizable value and will require net cash outflows of approximately $3,365. The credit for the restructuring reevaluation and the charge for the new initiatives resulted in a pre-tax restructuring credit of $3,759 ($2,281 after tax) in the quarter and nine months ended August 31, 1997.

The restructuring liability remaining at August 31, 1997 was $5,091 for severance and personnel, $1,971 for disposal of assets and $1,344 for other exit costs.

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

Financial Condition

Cash flows from operating activities decreased from a cash inflow of $86.0 million at August 31, 1996 to a cash inflow of $37.1 million at August 31, 1997. This decrease is partially due to a change in inventory levels. During the period the Company owned Gilroy Foods in 1996, a $22.3 million decrease in inventory from year end 1995 was realized in that operation. 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 $41.0 million in the first nine months of 1997 versus cash generation of $201.7 million in the comparable period last year. The significant change is principally due to cash proceeds received on the sale of Gilroy Foods and Gilroy Energy in 1996. 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 used in financing activities include the purchase of 3.7 million shares of common stock under the Company's previously announced 10 million share buyback program. To date 6.2 million shares have been repurchased under this program.

The Company's ratio of debt to total capital was 57.2% as of August 31, 1997, up from 49.1% at August 31, 1996 and 47.1% at November 30, 1996. The change in the ratio for both periods 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.

Forward-Looking Information

Certain statements contained in this report, including expected trends in net sales performance, cost recovery programs and capital expenditures, are "forward-looking statements" within the meaning of Section 21E of the Securities and Exchange Act of 1934. Because forward-looking statements are based on management's current views and assumptions, and involve risks and uncertainties that could significantly affect expected results, operating results could be materially affected by external factors such as: actions of competitors, customer relationships, fluctuations in the cost and availability of supply chain resources and foreign economic conditions, including currency rate fluctuations.

PART II - OTHER INFORMATION

Item 6 Exhibits and Reports on Form 8-K

(a) Item 601 Exhibit No.:

(11) Statement regarding computation of per share earnings.	Page 16 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: October 14, 1997 By: /s/ Robert G. Davey
Robert G. Davey
Executive Vice President &
Chief Financial Officer

Date: October 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 16 of this report on Form 10-Q.
(27) Financial Data Schedule	Submitted in electronic format only.

(In Thousands Except Per Share Amounts)

Statement re Computation of Per-Share Earnings*

Computation for Statement of Income	Three Months Ended 8/31/97	Three Months Ended 8/31/96	Nine Months Ended 8/31/97	Nine Months Ended 8/31/96
Net Income	$20,212	$(24,258)	$50,238	$(3,913)
Reconciliation of Weighted Average Number of Shares Outstanding to Amount used in Primary Earnings Per Share Computation				
Weighted Average Number of Shares Outstanding	75,117	80,982	76,079	81,164
Add - Dilutive Effect of Outstanding Options (as Determined by the Application of the Treasury Stock Method) (1)	218	12	189	47
Weighted Average Number of Shares Outstanding As Adjusted for Equivalent Shares	75,335	80,994	76,268	81,211
PRIMARY EARNINGS PER SHARE	$ .27	$(.30)	$ .66	$(.05)

Computation for Statement of Income	Three Months Ended 8/31/97	Three Months Ended 8/31/96	Nine Months Ended 8/31/97	Nine Months Ended 8/31/96
Net Income	$20,212	$(24,258)	$50,238	$(3,913)
Reconciliation of Weighted Average Number of Shares Outstanding to Amount used in Fully Diluted Earnings Per Share Computation				
Weighted Average Number of Shares Outstanding	75,117	80,982	76,079	81,164
Add - Dilutive Effect of Outstanding Options (as Determined by the Application of the Treasury Stock Method) (1)	218	12	225	60
Weighted Average Number of Shares Outstanding As Adjusted for Equivalent Shares	75,335	80,994	76,304	81,224
FULLY DILUTED EARNINGS PER SHARE	$ .27	$(.30)	$ .66	$(.05)

*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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9-MOS
NOV-30-1997
AUG-31-1997
10,588
0
193,359
3,789
262,163
509,465
687,427
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539,786
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