
FORM 11-K

(X) ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.
For the fiscal year ended December 31, 1997

OR

() TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.
For the transition period from _____ to _____ .

Commission file number 1-3492

Halliburton Profit Sharing and Savings Plan
Halliburton Benefits Center
Department H1043
25231 Grogan's Mill Road
The Woodlands, TX 77380
(Full title of the plan and the address of the plan)

Halliburton Company, Inc.
3600 Lincoln Plaza
500 N. Akard Street
Dallas, Texas 75201

(Name of issuer of the securities held pursuant to the plan and address of its principal executive office)

REQUIRED INFORMATION

The following financial statements prepared in accordance with the financial reporting requirements of ERISA and exhibits are filed for the Halliburton Profit Sharing and Savings Plan:

Financial Statements and Schedules

Report of Independent Public Accountants - Arthur Andersen LLP

Statements of Net Assets Available for Benefits, December 31, 1997, and 1996

Statements of Changes in Net Assets Available for Benefits, Years Ended December 31, 1997, and 1996

Notes to Financial Statements

Item 27(a) - Schedule of Assets Held for Investment Purposes, December 31, 1997

Exhibit

Consent of Independent Public Accountants- Arthur Andersen LLP (Exhibit 23)

SIGNATURES

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the administrator and/or the Investment Committee of the Halliburton Company Employee Master Trust has duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: June 1, 1998

By /s/ Celeste Colgan

Celeste Colgan
Vice President - Human Resources
Halliburton Company

HALLIBURTON PROFIT SHARING
AND SAVINGS PLAN

Financial Statements
As Of December 31, 1997 And 1996,
And Supplemental Schedule
As Of December 31, 1997

Together With Report Of Independent Public Accountants

REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

To the Profit Sharing Committee of the
Halliburton Profit Sharing and Savings Plan:

We have audited the accompanying statements of net assets available for plan benefits of the Halliburton Profit Sharing and Savings Plan (the "Plan") as of December 31, 1997 and 1996, and the related statements of changes in net assets available for plan benefits for the years then ended. These financial statements, and the supplemental schedule referred to below, are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements and supplemental schedule based on our audits.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for plan benefits of the Plan as of December 31, 1997 and 1996, and the changes in its net assets available for plan benefits for the years then ended, in conformity with generally accepted accounting principles.

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of assets held for investment purposes is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The Fund Information in the statements of net assets available for plan benefits and the statements of changes in its net assets available for plan benefits is presented for the purpose of additional analysis rather than to present the net assets available for plan benefits and changes in net assets available for plan benefits of each fund. The supplemental schedule and Fund Information have been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

ARTHUR ANDERSEN LLP
Dallas, Texas,
April 17, 1998

HALLIBURTON PROFIT SHARING AND SAVINGS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS WITH FUND INFORMATION

AS OF DECEMBER 31, 1997

	General Investment Fund	Fixed Income Fund	Halliburton Stock Fund	Equity Investment Fund	Total
	-----	-----	-----	-----	-----
ASSETS:					
Company contributions receivable	\$ 60,039,686	\$ 272,536	\$ -	\$ 204,200	\$ 60,516,422
Plan participants' contributions receivable	518,835	602,218	-	529,275	1,650,328
Other receivables	53,428	59,083	888	5,159	118,558
Participation in Master Trust, at fair value	1,165,586,649	579,025,670	159,058,037	214,342,154	2,118,012,510
	-----	-----	-----	-----	-----
Total assets	1,226,198,598	579,959,507	159,058,925	215,080,788	2,180,297,818
	-----	-----	-----	-----	-----
LIABILITIES:					
Excess contributions	(1,121,935)	(1,287,350)	-	(1,241,328)	(3,650,613)
Accrued expenses	(73,667)	(42,827)	(5,233)	(12,482)	(134,209)
	-----	-----	-----	-----	-----
Total liabilities	(1,195,602)	(1,330,177)	(5,233)	(1,253,810)	(3,784,822)
	-----	-----	-----	-----	-----
INTERFUND RECEIVABLES (PAYABLES)					
	3,818	(38,077)	16,954	17,305	-
	-----	-----	-----	-----	-----
NET ASSETS AVAILABLE FOR PLAN BENEFITS	\$ 1,225,006,814	\$ 578,591,253	\$ 159,070,646	\$ 213,844,283	\$ 2,176,512,996
	=====	=====	=====	=====	=====

The accompanying notes are an integral part of these financial statements.

HALLIBURTON PROFIT SHARING AND SAVINGS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS WITH FUND INFORMATION

AS OF DECEMBER 31, 1996

	General Investment Fund	Fixed Income Fund	Halliburton Stock Fund	Equity Investment Fund	Total
	-----	-----	-----	-----	-----
ASSETS:					
Company contributions receivable	\$ 40,488,101	\$ 154,919	\$ -	\$ 57,142	\$ 40,700,162
Plan participants' contributions receivable	408,285	604,207	-	273,515	1,286,007
Other receivables	83,250	8,697	1,055	12,701	105,703
Participation in Master Trust, at fair value	1,045,332,198	596,259,764	93,662,744	120,484,109	1,855,738,815
	-----	-----	-----	-----	-----
Total assets	1,086,311,834	597,027,587	93,663,799	120,827,467	1,897,830,687
	-----	-----	-----	-----	-----
LIABILITIES:					
Excess contributions	(327,081)	(453,601)	-	(210,847)	(991,529)
Accrued expenses	(63,514)	(36,492)	(5,684)	(11,453)	(117,143)
	-----	-----	-----	-----	-----
Total liabilities	(390,595)	(490,093)	(5,684)	(222,300)	(1,108,672)
	-----	-----	-----	-----	-----
INTERFUND RECEIVABLES (PAYABLES)					
	(40)	40	-	-	-
	-----	-----	-----	-----	-----
NET ASSETS AVAILABLE FOR PLAN BENEFITS					
	<u>\$1,085,921,199</u>	<u>\$596,537,534</u>	<u>\$ 93,658,115</u>	<u>\$ 120,605,167</u>	<u>\$1,896,722,015</u>
	=====	=====	=====	=====	=====

The accompanying notes are an integral part of these financial statements.

HALLIBURTON PROFIT SHARING AND SAVINGS PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS WITH
FUND INFORMATION

AS OF DECEMBER 31, 1997

	General Investment Fund	Fixed Income Fund	Halliburton Stock Fund	Equity Investment Fund	Total
	-----	-----	-----	-----	-----
CONTRIBUTIONS:					
Company	\$ 62,447,973	\$ 3,591,375	\$ -	\$ 2,152,675	\$ 68,192,023
Plan participants	12,053,642	14,805,008	-	11,080,624	37,939,274
ALLOCATION OF MASTER TRUST NET INVESTMENT ACTIVITY	172,228,847	42,773,236	67,888,844	31,901,073	314,792,000
	-----	-----	-----	-----	-----
	246,730,462	61,169,619	67,888,844	45,134,372	420,923,297
	-----	-----	-----	-----	-----
LESS:					
Benefits paid to participants	(65,582,715)	(58,783,419)	(5,540,198)	(7,055,471)	(136,961,803)
Excess contributions	(1,121,935)	(1,287,350)	-	(1,247,328)	(3,656,613)
Administrative expenses	(815,972)	(437,034)	(67,702)	(88,883)	(1,409,591)
Forfeitures	-	-	(2,142)	-	(2,142)
	-----	-----	-----	-----	-----
	(67,520,622)	(60,507,803)	(5,610,042)	(8,391,682)	(142,030,149)
	-----	-----	-----	-----	-----
NET INCREASE IN NET ASSETS	179,209,840	661,816	62,278,802	36,742,690	278,893,148
	-----	-----	-----	-----	-----
TRANSFERS FROM OTHER PLANS:					
Enertech plan	-	685,457	-	-	685,457
Halliburton retirement plan	107,015	11,078	-	94,283	212,376
	-----	-----	-----	-----	-----
TRANSFERS BETWEEN FUNDS	(40,231,240)	(19,304,632)	3,133,729	56,402,143	-
	-----	-----	-----	-----	-----
NET ASSETS AVAILABLE FOR PLAN BENEFITS, beginning of year	1,085,921,199	596,537,534	93,658,115	120,605,167	1,896,722,015
	-----	-----	-----	-----	-----
NET ASSETS AVAILABLE FOR PLAN BENEFITS, end of year	\$ 1,225,006,814	\$ 578,591,253	\$ 159,070,646	\$ 213,844,283	\$2,176,512,996
	=====	=====	=====	=====	=====

The accompanying notes are an integral part of these financial statements.

HALLIBURTON PROFIT SHARING AND SAVINGS PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS WITH
FUND INFORMATION

AS OF DECEMBER 31, 1996

	General Investment Fund	Fixed Income Fund	Halliburton Stock Fund	Equity Investment Fund	Total
	-----	-----	-----	-----	-----
CONTRIBUTIONS:					
Company	\$ 41,524,208	\$ 1,925,259	\$ -	\$ 548,016	\$ 43,997,483
Plan participants	9,619,490	14,937,216	-	5,546,931	30,103,637
ALLOCATION OF MASTER TRUST NET INVESTMENT ACTIVITY					
	131,340,314	41,540,665	19,970,368	16,681,023	209,532,370
	-----	-----	-----	-----	-----
	182,484,012	58,403,140	19,970,368	22,775,970	283,633,490
	-----	-----	-----	-----	-----
LESS:					
Benefits paid to participants	(57,067,925)	(63,225,840)	(3,798,860)	(3,178,234)	(127,270,859)
Excess contributions	(327,081)	(453,601)	-	(210,847)	(991,529)
Administrative expenses	(836,053)	(498,095)	(74,262)	(80,332)	(1,488,742)
	-----	-----	-----	-----	-----
	(58,231,059)	(64,177,536)	(3,873,122)	(3,469,413)	(129,751,130)
	-----	-----	-----	-----	-----
NET INCREASE (DECREASE) IN NET ASSETS	124,252,953	(5,774,396)	16,097,246	19,306,557	153,882,360
	-----	-----	-----	-----	-----
TRANSFERS FROM OTHER PLANS:					
Halliburton retirement plan	443,474	258,184	-	196,806	898,464
	-----	-----	-----	-----	-----
TRANSFERS BETWEEN FUNDS	(17,053,110)	(18,528,875)	(4,146,721)	39,728,706	-
	-----	-----	-----	-----	-----
NET ASSETS AVAILABLE FOR PLAN BENEFITS, beginning of year	978,277,882	620,582,621	81,707,590	61,373,098	1,741,941,191
	-----	-----	-----	-----	-----
NET ASSETS AVAILABLE FOR PLAN BENEFITS, end of year	\$1,085,921,199	\$596,537,534	\$ 93,658,115	\$120,605,167	\$ 1,896,722,015
	=====	=====	=====	=====	=====

The accompanying notes are an integral part of these financial statements.

HALLIBURTON PROFIT SHARING AND SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 1997 AND 1996

1. SUMMARY OF PLAN:

The Halliburton Profit Sharing and Savings Plan (the "Plan") is a defined contribution profit sharing plan for qualified employees of Halliburton Company and certain subsidiaries (the "Company"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). During 1997 and 1996, the Plan consisted of four investment funds: the General Investment Fund (GIF), the Fixed Income Fund (FIF), the Halliburton Stock Fund (HSF) for Halliburton Company common stock, and the Equity Investment Fund (EIF).

Excess Company profits, if any, are shared with Plan participants through Company contributions into the GIF based on a formula as defined by the Plan agreement. The Company's annual contribution, if any, is allocated to participants based on the proportion that each participant's basic earnings, as defined by the Plan agreement, bear to the total basic earnings of all qualified participants during the Plan year. Participants are immediately vested in their contributions. Participants vest in their Company contributions 20% after three years of credited service and 20% each credited year of service thereafter. Participants also become fully vested in their Company contributions if they are active employees at age 50, or upon death or permanent disability regardless of years of service. The Plan allows participants to make monthly transfers of their company contributions among the GIF, FIF, HSF, and EIF. The amount of the transfer may be all or any portion of the participant's account balance, subject to certain limitations on transfers to the HSF. Participant's investments of Company contributions in the HSF may not exceed 15% of their total Company contributions account balance.

Participants may elect to contribute to the tax deferred savings feature of the Plan through periodic payroll deductions. These contributions are limited to 15% of the participant's gross compensation of up to \$160,000 and \$150,000 for 1997 and 1996, respectively. The Plan participants who contribute also receive Company matching contributions equal to 50% of the first 4% of a participant's contributions. Matching contributions are subject to the same vesting schedule as the profit sharing contributions made to the participants' Company contributions accounts, as described above. Participant contributions and matching contributions may be directed in whole percentage increments to the GIF, FIF, and/or the EIF by the participant, as well as to the HSF, subject to certain limitations.

Qualified participants may voluntarily make annual cash contributions to regular savings (after tax) of a certain amount to the GIF, FIF, or the EIF, or the participants may divide their investment allocation between the three funds in whole percentage increments. The participants may make contributions into the Plan either by periodic payroll deductions or by a yearly lump-sum contribution (regular savings only).

The participant's federal income taxes on tax-deferred savings and Company contributions and earnings on regular savings are deferred until the participant withdraws the funds from the Plan. Participants' contributions to their accounts are fully vested when made.

Upon termination, if a participant's right to any shares in his/her Company contributions accounts is forfeitable, those amounts would be allocated to the remaining qualified participants. Such forfeitures are allocated to remaining participants on December 31 of the year in which the forfeiture occurred in the same manner as that of the Company's contributions, as described above. Any Company matching contributions to tax-deferred savings subject to forfeiture upon termination are used to reduce future Company matching contributions. Forfeitures allocated in this manner totaled \$473,113 and \$777,642 for Plan years ended 1997 and 1996, respectively. Unallocated forfeitures for the Plan year ended 1997 totaled \$2,142.

Effective January 1, 1991, the Company created the Halliburton Retirement Plan, which provides participants of the Plan with a guaranteed minimum retirement benefit. This guaranteed minimum is based on the participant's final average pay, years of participation service after January 1, 1990, and his/her age. A participant's post-1989 profit sharing account (Company contributions only) is used as an offset to the minimum guaranteed benefit.

Participants may elect to transfer their total retirement plan benefit to the Plan. The participant is able to direct the transfer into one of three funds (GIF, FIF or the EIF). The amount of the benefit eligible to be rolled over is the actuarially determined amount which is eligible to be received by the participant. Transfers may be made during any month of the year. A participant is eligible for these options upon attainment of either the normal retirement age (65) or early retirement age (55 or 50 during specified periods).

The Board of Directors of the Company may amend, modify, or terminate the Plan at any time. No such termination is contemplated, but if it should occur, the accounts of all participants would be immediately fully vested and paid in accordance with the terms of the Plan.

2. SIGNIFICANT ACCOUNTING POLICIES:

Basis of Accounting

The accompanying financial statements are prepared using the accrual basis of accounting.

Cash Equivalents

The Plan considers all highly liquid investments with an original maturity of three months or less to be cash equivalents.

Allocation of Master Trust Net Investment Activity

The allocation of Master Trust net investment activity represents the Plan's share of the net investment income or loss on investments held by the Halliburton Company Employee Benefit Master Trust ("Master Trust") determined by the Plan's allocable share of the net assets of the Master Trust. Net investment income or loss is the realized net gain (loss) from investments sold, change in the unrealized net gain (loss) on investments, dividend income, and interest income, less related expenses recorded by the Master Trust (see Note 3).

Accrued Expenses

Accrued expenses represent amounts owed for unclaimed participant checks greater than 90 days old and miscellaneous administrative expenses as of the end of the year.

Administrative Expenses

Administrative expenses which are related to compliance and operational activities as defined by the Department of Labor may be charged against the Plan assets at the discretion of the Plan administrator and in accordance with the terms of the Plan. Certain expenses of the Plan are paid by the Company. The Plan is not liable to the Company for these expenses paid on its behalf.

Excess Contributions

Excess contributions represent pretax and after-tax amounts contributed to participant accounts which exceeded the statutory limits, as defined by the Internal Revenue Code, and earnings thereon. These amounts were refunded to participants subsequent to year-end and were included in the participant's personal income.

Payment of Benefits

Benefits are recorded when paid.

Use of Estimates

Preparation of the Plan's financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the Plan's financial statements and the reported amounts of income and expenses during the reporting periods. Actual results could differ from those estimates.

3. MASTER TRUST:

The assets of the Plan are combined with the assets of certain other benefit plans of affiliated companies in the Master Trust. There are four funds within the Master Trust: the GIF, FIF, EIF, and the HSF. The combination of the Plans' assets is only for investment purposes, and each plan continues to be operated under its current Plan agreement, as amended.

The funds within the Master Trust hold bank, insurance and investment contracts providing a fully benefit-responsive feature. These investments are stated at contract value. Where the Trust owns the underlying securities of asset-backed investment contracts, the contracts are stated at fair market value of the underlying securities plus an adjustment for the difference between fair market value of the underlying securities and contract value. Contract value represents the principal balance of the investment plus accrued interest at the stated contract rate, less payments received and contract charges by the insurance company or bank.

Cash equivalents, derivative financial instruments, stock securities, bond and notes and all other debt securities are presented at their quoted market value. Realized and unrealized changes in market values are recognized in the period in which the changes occur.

The GIF invests in the EIF to obtain its equity exposure. The EIF operates on a unitized basis. All EIF investments are valued at the end of the month. The unit price is calculated by dividing the total value of the assets by the total number of units in existence. Contributions into and withdrawals from the EIF, in the course of a month, are used to buy and sell units at the preceding month-end's unit price.

Real estate mortgages are stated at cost plus accrued interest less payments received.

Real estate holdings are stated at their estimated market values as determined by an independent appraiser.

The assets of the Plan were held by the Master Trust during 1997 and 1996 (as described above) and, accordingly, investment activity for 1997 and 1996 was recorded by the Master Trust. The Master Trust investment activity is included in the summary statements below.

The following are summary statements of net assets and summary statements of changes in net assets of the Master Trust for the years ended 1997 and 1996 (dollar amounts in thousands):

Statement of Net Assets	1997			
	GIF	FIF	HSF	EIF
Cash and equivalents	\$ 31,247	\$ 113,099	\$ 467	\$ 73,160
Receivables	9,849	13,990	2	2,623
Asset-backed investment contracts	-	(41,970)	-	-
U.S. corporate bonds and government bonds and notes	502,030	956,763	-	-
Non-U.S. bonds	121,967	135,677	-	1,169
Non-U.S. stock	-	-	-	413,086
Halliburton stock	-	-	180,563	-
Insurance investment contracts	-	45,525	-	-
Other U.S. stock	14,500	11,370	-	1,127,707
Pooled equity funds	-	-	-	32,215
Pooled bond funds	119,998	11,183	-	-
Real estate and related	4,333	-	-	-
GIF participation in EIF	1,251,159	-	-	(1,251,159)
Payables	(63,170)	(108,871)	(21)	(1,084)
Net assets of the Master Trust	<u>\$ 1,991,913</u>	<u>\$ 1,136,766</u>	<u>\$ 181,011</u>	<u>\$ 397,717</u>
Plan dollar value interest	<u>\$ 1,165,587</u>	<u>\$ 579,026</u>	<u>\$ 159,058</u>	<u>\$ 214,342</u>
Plan percent interest	<u>58.52%</u>	<u>50.94%</u>	<u>87.87%</u>	<u>53.89%</u>

1997

Statement of Changes in Net Assets

	GIF	FIF	HSF	EIF
Participating plans' net assets, beginning of year	\$ 1,834,926	\$ 1,168,251	\$ 102,923	\$ 234,076
Receipts from participating plans	115,529	64,052	12,710	124,117
Net realized gain (loss)	1,108	2,814	1,971	171,794
Net change in unrealized gain	12,061	1,296	71,971	114,644
Dividend and interest income, net of Master Trust expenses	31,295	79,920	1,696	26,860
Withdrawals by participating plans	(255,152)	(179,567)	(10,260)	(21,628)
GIF participation in EIF	252,146	-	-	(252,146)
Participating plans' net assets, end of year	\$ 1,991,913	\$ 1,136,766	\$ 181,011	\$ 397,717

Investment Income by Type

	GIF	FIF	HSF	EIF
Cash and equivalents	\$ 53	\$ 65	\$ -	\$ 69
U.S. corporate and government bonds and notes	20,147	2,739	-	-
Non-U.S. bonds	(10,710)	(677)	-	18
Non-U.S. stock	-	-	-	4,908
Other U.S. stock	2,184	1,985	-	277,786
Halliburton stock	-	-	73,942	-
Real estate	(1,210)	-	-	-
Options	1,180	40	-	-
Forward contracts	(914)	-	-	3,580
Other investments	2,439	(42)	-	77
Total appreciation	\$ 13,169	\$ 4,110	\$ 73,942	\$ 286,438

1996

Statement of Net Assets

	GIF	FIF	HSF	EIF
Cash and equivalents	\$ 48,531	\$ 89,426	\$ 45	\$ 53,008
Receivables	9,301	11,350	-	2,182
Asset-backed investment contracts	-	232,108	-	-
U.S. corporate bonds and government bonds and notes	427,898	777,210	-	-
Non-U.S. bonds	106,927	81,154	-	1,152
Non-U.S. stock	-	-	-	372,081
Halliburton stock	-	-	102,888	-
Insurance investment contracts	-	55,376	-	-
Other U.S. stock	564	-	-	924,428
Pooled equity funds	-	-	-	36,786
Real estate and related	5,573	-	-	-
Pooled bond funds	131,637	12,830	-	-
GIF participation in EIF	1,148,314	-	-	(1,148,314)
Payables	(43,819)	(91,203)	(10)	(7,247)
Net assets of the Master Trust	\$ 1,834,926	\$ 1,168,251	\$ 102,923	\$ 234,076
Plan dollar value interest	\$ 1,045,332	\$ 596,260	\$ 93,663	\$ 120,484
Plan percent interest	56.97%	51.04%	91.00%	51.47%

Statement of Changes in Net Assets

	GIF	FIF	HSF	EIF
Participating plans' net assets, beginning of year	\$ 1,648,253	\$ 1,230,565	\$ 88,382	\$ 123,594
Receipts from participating plans	142,659	59,339	3,117	92,668
Net realized gain (loss)	2,648	79	5,986	105,464
Net change in unrealized gain	(12,030)	(2,662)	13,934	108,265
Dividend and interest income, net of Master Trust expenses	32,811	83,712	1,734	23,418
Withdrawals by participating plans	(183,843)	(202,782)	(10,230)	(14,905)
GIF participation in EIF	204,428	-	-	(204,428)
Participating plans' net assets, end of year	\$ 1,834,926	\$ 1,168,251	\$ 102,923	\$ 234,076

1996

Investment Income by Type	1996			
	GIF	FIF	HSF	EIF
Cash and equivalents	\$ 742	\$ (567)	\$ -	\$ (140)
U.S. corporate and government bonds and notes	(7,327)	(3,470)	-	-
Non-U.S. bonds	174	499	-	(87)
Non-U.S. stock	-	-	-	48,745
Other U.S. stock	(89)	1,330	-	161,114
Halliburton stock	-	-	19,920	-
Real estate	23	-	-	-
Options	2,915	151	-	-
Forward contracts	(1,706)	-	-	4,113
Other investments	(4,113)	(525)	-	(15)
Total appreciation (depreciation)	\$ (9,381)	\$ (2,582)	\$ 19,920	\$ 213,730

The Master Trust makes use of several investment strategies involving the limited use of derivative investments. The Master Trust's management, as a matter of policy and with risk management as their primary objective, monitors such risk indicators as duration and where applicable, counter-party credit risk. These are monitored for both the derivatives themselves and for the investment portfolios holding the derivatives. Investment managers are allowed to use derivatives for such strategies as portfolio structuring, return enhancement, and hedging against deterioration of investment holdings from market and interest rate changes. Derivatives are also used as a hedge against foreign currency fluctuations. The Master Trust management does not allow investment managers for the Master Trust to use leveraging for any investment purchase. Derivative investments are stated at estimated fair market values as determined by quoted market prices. Gains and losses on such investments are included in the combining statements of changes in net assets.

4. FEDERAL INCOME TAXES:

The Internal Revenue Service has determined and informed the Company by letter dated August 20, 1997, that the Plan and related trust are designed in accordance with the applicable requirements of the Internal Revenue Code (the "Code").

5. INVESTMENTS:

Individual investments in excess of 5% of net assets available for Plan benefits are as follows:

	1997	1996
Master Trust - GIF	\$ 1,165,586,649	\$ 1,045,332,198
Master Trust - FIF	579,025,670	596,259,764
Master Trust - EIF	214,342,154	120,484,109
Master Trust - HSF	159,058,037	93,662,771

6. TRANSFER OF ASSETS:

During 1997, the Plan received \$685,457 from the Enertech Engineering & Research Co. Profit Sharing Plan (the "Enertech Plan"). The transfer of assets from the Enertech Plan was due to the purchase of Enertech Engineering & Research Co. by the Company. Former Enertech employees now participate in the Halliburton Profit Sharing and Savings Plan and their former Enertech Plan accounts were transferred into the Plan.

7. RELATED-PARTY TRANSACTIONS:

State Street Trust is the trustee defined by the Plan. The assets of the Plan are held by the Master Trust, of which State Street Trust is also the trustee. Therefore these assets qualify as party-in-interest.

8. UNITS OF PARTICIPATION:

The Plan assigns units of participation to participants. The following details the total number of units and net asset value per unit as of December 31, 1997 and 1996:

Fund	Units	Net Asset Value Per Unit
1997		
GIF	924,533,444	1.3250
FIF	502,991,613	1.1503
EIF	144,861,322	1.4762
HSF	73,062,027	2.1772
1996		
GIF	953,901,264	1.1384
FIF	557,251,316	1.0705
EIF	100,095,582	1.2049
HSF	74,699,406	1.2538

9. SUBSEQUENT EVENT:

The Company intends to merge with Dresser Industries, Inc. during 1998. There is no current intention to merge the Plans.

SCHEDULE I

HALLIBURTON PROFIT SHARING AND SAVINGS PLAN

ITEM 27a - SUPPLEMENTAL SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES

AS OF DECEMBER 31, 1997

EIN: 75-2677995

PLAN #: 001

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
*	Halliburton Company Employee Benefit Master Trust	Investment in Net Assets of Halliburton Company Employee Benefit Master Trust - General Investment Fund	\$910,905,966	\$1,165,586,649
*	Halliburton Company Employee Benefit Master Trust	Investment in Net Assets of Halliburton Company Employee Benefit Master Trust - Fixed Income Fund	568,487,403	579,025,670
*	Halliburton Company Employee Benefit Master Trust	Investment in Net Assets of Halliburton Company Employee Benefit Master Trust - Halliburton Stock Fund	9,750,258	159,058,037
*	Halliburton Company Employee Benefit Master Trust	Investment in Net Assets of Halliburton Company Employee Benefit Master Trust - Equity Investment Fund	143,694,980	214,342,154

* Column (a) indicates each identified person/entity known to be a party-in-interest.

This supplemental schedule lists assets held for investment purposes at December 31, 1997, as required by the Department of Labor's Rules and Regulations for Reporting and Disclosure.

CONSENT OF INDEPENDENT PUBLIC ACCOUNTANTS

As independent public accountants, we hereby consent to the incorporation by reference in the Registration Statement on Form S-8, dated June 1, 1998, covering the Halliburton Profit Sharing and Savings Plan, of our report dated April 17, 1998, relating to the statement of net assets available for benefits of Halliburton Profit Sharing and Savings Plan as of December 31, 1997, and the related statement of changes in net assets available for benefits for the year then ended and related supplemental schedules, which report appears in the December 31, 1997, annual report on Form 11-K of Halliburton Company.

ARTHUR ANDERSEN LLP

Dallas, Texas,
June 1, 1998