
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

Brown & Root, Inc. Employees' Retirement 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 Brown & Root Employees' Retirement 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

BROWN & ROOT, INC. EMPLOYEES'
RETIREMENT 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 Administrative Committee of the
Brown & Root, Inc. Employees'
Retirement and Savings Plan:

We have audited the accompanying statements of net assets available for plan benefits of the Brown & Root, Inc. Employees' Retirement 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 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

BROWN & ROOT, INC.
EMPLOYEES' RETIREMENT 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:					
Participation in Master Trust, at fair value	\$790,910,875	\$540,949,582	\$ 21,954,010	\$180,822,337	\$1,534,636,804
Employer contributions receivable	36,800,661	1,498,440	792,290	4,925,592	44,016,983
Plan participants' contributions receivable	475,186	2,857,386	-	820,467	4,153,039
Other receivables	41,299	101,502	2,963	-	145,764
	-----	-----	-----	-----	-----
Total assets	828,228,021	545,406,910	22,749,263	186,568,396	1,582,952,590
	-----	-----	-----	-----	-----
LIABILITIES:					
Accrued liabilities	(1,101,669)	(47,239)	(3,926)	(25,776)	(1,178,610)
Excess contributions	(5,829)	(114,523)	-	(5,967)	(126,319)
	-----	-----	-----	-----	-----
Total liabilities	(1,107,498)	(161,762)	(3,926)	(31,743)	(1,304,929)
	-----	-----	-----	-----	-----
INTERFUND RECEIVABLES (PAYABLES)	3,928	(34)	(530)	(3,364)	-
	-----	-----	-----	-----	-----
NET ASSETS AVAILABLE FOR PLAN BENEFITS	<u>\$827,124,451</u>	<u>\$545,245,114</u>	<u>\$ 22,744,807</u>	<u>\$186,533,289</u>	<u>\$1,581,647,661</u>

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

BROWN & ROOT, INC.
EMPLOYEES' RETIREMENT 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:					
Participation in Master Trust, at fair value	\$722,996,932	\$554,735,512	\$9,260,881	\$111,789,461	\$1,398,782,786
Employer contributions receivable	36,412,735	1,215,516	429,724	3,369,850	41,427,825
Plan participants' contributions receivable	273,285	2,172,387	-	362,989	2,808,661
Other receivables	-	11,054	-	4,554	15,608
	-----	-----	-----	-----	-----
Total assets	759,682,952	558,134,469	9,690,605	115,526,854	1,443,034,880
	-----	-----	-----	-----	-----
LIABILITIES:					
Accrued liabilities	(1,043,646)	(28,619)	(682)	(8,898)	(1,081,845)
Excess contributions	-	(44,477)	-	-	(44,477)
	-----	-----	-----	-----	-----
Total liabilities	(1,043,646)	(73,096)	(682)	(8,898)	(1,126,322)
	-----	-----	-----	-----	-----
INTERFUND RECEIVABLES (PAYABLES)					
	10,010	-	(1,683)	(8,327)	-
	-----	-----	-----	-----	-----
NET ASSETS AVAILABLE FOR PLAN BENEFITS	\$ 758,649,316	\$558,061,373	\$9,688,240	\$115,509,629	\$1,441,908,558
	=====	=====	=====	=====	=====

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

BROWN & ROOT, INC.
EMPLOYEES' RETIREMENT 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:					
Employer	\$ 38,697,754	\$ 1,553,952	\$ 829,084	\$ 5,174,426	\$ 46,255,216
Plan participants	3,837,716	25,978,515	-	6,184,276	36,000,507
ALLOCATION OF MASTER TRUST NET INVESTMENT ACTIVITY	118,222,237	40,031,542	7,749,358	28,822,264	194,825,401
	-----	-----	-----	-----	-----
	160,757,707	67,564,009	8,578,442	40,180,966	277,081,124
	-----	-----	-----	-----	-----
LESS:					
Benefits paid to participants	(61,545,034)	(64,713,977)	(622,756)	(9,059,494)	(135,941,261)
Excess contributions	(5,829)	(114,523)	-	(5,967)	(126,319)
Administrative expenses	(664,697)	(494,791)	(8,057)	(106,896)	(1,274,441)
	-----	-----	-----	-----	-----
	(62,215,560)	(65,323,291)	(630,813)	(9,172,357)	(137,342,021)
	-----	-----	-----	-----	-----
NET INCREASE	98,542,147	2,240,718	7,947,629	31,008,609	139,739,103
TRANSFERS BETWEEN FUNDS	(30,067,012)	(15,056,977)	5,108,938	40,015,051	-
NET ASSETS AVAILABLE FOR PLAN BENEFITS, beginning of year	758,649,316	558,061,373	9,688,240	115,509,629	1,441,908,558
	-----	-----	-----	-----	-----
NET ASSETS AVAILABLE FOR PLAN BENEFITS, end of year	\$ 827,124,451	\$545,245,114	\$ 22,744,807	\$ 186,533,289	\$1,581,647,661
	=====	=====	=====	=====	=====

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

BROWN & ROOT, INC.
EMPLOYEES' RETIREMENT 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:					
Employer	\$ 39,202,137	\$ 1,264,058	\$ 445,780	\$ 3,541,299	\$ 44,453,274
Plan participants	3,544,959	28,981,519	-	4,019,375	36,545,853
ALLOCATION OF MASTER TRUST NET INVESTMENT ACTIVITY	90,777,777	38,397,429	1,683,893	15,785,136	146,644,235
	133,524,873	68,643,006	2,129,673	23,345,810	227,643,362
LESS:					
Benefits paid to participants	(38,916,926)	(61,591,207)	(268,771)	(3,587,426)	(104,364,330)
Excess contributions	-	(44,477)	-	-	(44,477)
Administrative expenses	(450,476)	(368,289)	(5,098)	(53,956)	(877,819)
	(39,367,402)	(62,003,973)	(273,869)	(3,641,382)	(105,286,626)
NET INCREASE	94,157,471	6,639,033	1,855,804	19,704,428	122,356,736
TRANSFERS BETWEEN FUNDS	(15,426,320)	(23,451,358)	1,435,476	37,442,202	-
NET ASSETS AVAILABLE FOR PLAN BENEFITS, beginning of year	679,918,165	574,873,698	6,396,960	58,362,999	1,319,551,822
NET ASSETS AVAILABLE FOR PLAN BENEFITS, end of year	\$ 758,649,316	\$ 558,061,373	\$ 9,688,240	\$ 115,509,629	\$ 1,441,908,558

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

BROWN & ROOT, INC.
EMPLOYEES' RETIREMENT AND SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 1997 AND 1996

1. SUMMARY OF THE PLAN:

The following brief description of the Brown & Root, Inc. Employees' Retirement and Savings Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

Participation

The Plan is a trustee, contributory profit-sharing pension plan covering eligible employees of Brown & Root Holdings, Inc. (the "Company" or the "Employer"), a Delaware corporation and a wholly owned subsidiary of Halliburton Company, and those subsidiaries and affiliated companies (collectively, the "Employers") which have adopted the Plan, as amended. Employees covered by a collective bargaining agreement are not eligible to participate in the Plan unless the Plan has been adopted as a part of such agreement. An employee is eligible for participation in the Plan on the first day of the month following the completion of one year of service with his/her employer. The administrative committee of the Plan consists of members appointed by the Board of Directors of the Company.

Contributions

Employer contributions consist of an annual profit-sharing contribution and a monthly 401(k) matching contribution.

At the authorization of the Board of Directors, the Company contributes to the Plan a profit-sharing amount to be allocated to each participant based on the proportion that each participant's weighted eligible earnings, as defined by the Plan agreement, bear to the total weighted eligible earnings of all participants entitled to an allocation. Weighted eligible earnings are determined by multiplying a participant's eligible earnings by a factor based on the participant's completed years of service as of the end of the Plan year as follows:

Years of Service	Factor
Less than 4	1/2
At least 4 but less than 10	1
At least 10 but less than 15	2
At least 15 but less than 20	3
20 or more	4

In order to be eligible for such contribution, the participant must be actively employed by the Company on December 31 of the Plan year for which the contribution applies unless the participant meets certain other conditions specified by the Plan.

Participants may elect to contribute to the Plan on a pretax basis a percentage of their eligible earnings, as defined by the Plan, provided that the total dollar amount of these pretax deferrals during the year does not exceed the applicable dollar limitation imposed by Treasury Regulations.

The Employer shall contribute each month an amount equal to 25% of the participant's contribution during such month up to a maximum of \$250 per year. Participants are fully vested in Company monthly matching contributions.

Additionally, participants may elect to make after-tax contributions to the Plan not to exceed 10% of their eligible earnings during the Plan year.

Investment Options

The assets of the Plan are combined with assets of certain other benefit plans of affiliated companies in the Halliburton Company Employee Benefit Master Trust (the "Master Trust"). The Master Trust is comprised of the following investment options:

- o General Investment Fund (GIF) - The GIF is a diversified fund that invests primarily in foreign and domestic stocks and bonds and is structured for long-term growth. The individual securities in the GIF are managed by several registered professional investment managers selected by the investment committee, which is appointed by the Board of Directors of Halliburton Company.
- o Fixed Income Fund (FIF) - The FIF is a diversified fund that places the preservation of principal as its primary objective. Investments of the FIF include primarily insurance investment contracts, asset-backed investment contracts, bank investment contracts, and domestic bonds. As in the GIF, the investment committee uses professional investment managers to manage individual securities, with the exception of the bank and insurance contracts which are not actively traded.
- o Halliburton Stock Fund (HSF) - The HSF is not a diversified fund and invests only in the common stock of Halliburton Company.
- o Equity Investment Fund (EIF) - The EIF invests primarily in U.S. stocks and non-U.S. stocks, generally the same stocks which comprise part of the GIF.

Plan participants may direct their contributions, as well as their portion of Company contributions, between the FIF, the GIF, the HSF, and the EIF, as defined by the Plan agreement. Plan participants are allowed to transfer up to 15% of their profit-sharing account and Company match account balances to the HSF.

Benefits Paid to Participants

Upon application and approval by the Plan's administrative committee, a participant may withdraw, during active employment, all or part of the balance in his/her employee contribution account and, under certain conditions, the vested portion of his/her Employer contribution account. Participants have a vested interest in the Company contribution account based on years of service as follows:

Years of Service	Vested Percentage
Less than 3	0%
At least 3 but less than 4	20
At least 4 but less than 5	50
At least 5 but less than 6	60
At least 6 but less than 7	80
7 or more	100

The right to benefits under the Plan is nonforfeitable upon the attainment of age 55, permanent disability, or death. A retired or disabled participant or the beneficiary of a deceased participant is entitled to receive the total amounts in the participant and Employer contribution accounts as of the date of retirement, full and permanent disability, or death, whether his/her interest in such accounts is vested or not. Benefits are recorded when paid.

Forfeitures

Forfeitures represent the nonvested portion of a terminated participant's profit sharing account. Forfeitures are allocated at each year-end (\$748,592 and \$1,078,643 in 1997 and 1996, respectively) to all active participants eligible for an Employer contribution for such year. The allocation is based on the same method as that of the Employer contribution discussed above.

Allocation of Income

The income or loss of the GIF, FIF, HSF, and EIF is allocated to participants' accounts as of the last day of each month. The allocation to each participant's account is made in the proportion that the participant's account at the end of the month bears to the total of such accounts for all participants.

Plan Amendment, Modification, and Termination

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:

Allocation Of Master Trust Net Investment Activity

The allocation of the Master Trust net investment activity represents the Plan's share of the net investment income or loss on investments held by the Master Trust. The net investment income is the realized 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 Liabilities

Accrued liabilities represent amounts owed for Plan expenses as of the end of the year and amounts due to participants to whom benefit checks have been written but have not been cashed for periods greater than 90 days.

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 1997 and 1996 personal income.

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, HSF, and EIF. 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. All assets of the Master Trust are held by State Street Bank and Trust.

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, which approximates fair 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, bonds 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 the Master Trust statements of net assets as of December 31, 1997 and 1996, and the statements of changes in net assets for the years ended December 31, 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	\$ 1,991,913	\$1,136,766	\$ 181,011	\$ 397,717
Plan dollar value interest	\$ 790,911	\$ 540,950	\$ 21,954	\$ 180,822
Plan percent interest	39.71%	47.59%	12.13%	45.47%
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	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

1997

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 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	-	-
Pooled equity funds	564	-	-	924,428
Other U.S. stock	-	-	-	36,786
Pooled bond funds	5,573	-	-	-
Real estate and related	131,637	12,830	-	-
GIF participation in EIF	1,148,314	-	-	(1,148,314)
Payables	(43,819)	(91,203)	(10)	(7,247)
Net assets	\$ 1,834,926	\$ 1,168,251	\$ 102,923	\$ 234,076
Plan dollar value interest	\$ 722,997	\$ 554,736	\$ 9,261	\$ 111,789
Plan percent interest	39.40%	47.48%	9.0%	47.76%
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	2,648	79	5,986	105,464
Net unrealized gain (loss)	(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
Investment Income by Type	GIF	FIF	HSF	EIF
Cash and equivalents	\$ 741	\$ (568)	\$ -	\$ (141)
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)	\$ (9,382)	\$ (2,583)	\$ 19,920	\$ 213,729

The Master Trust makes use of several investment strategies involving the limited use of derivative instruments. 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's 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. INVESTMENTS:

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

	1997 -----	1996 -----
Master Trust - GIF	\$790,910,875	\$722,996,932
Master Trust - FIF	540,949,582	554,735,512
Master Trust - EIF	180,822,337	111,789,461

5. FEDERAL INCOME TAXES:

The Plan obtained its latest determination letter on September 26, 1995, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (the "Code"). The Plan has been amended since receiving the determination letter. However, management believes, based on consultation with legal counsel, that the Plan is currently designed and operated in compliance with the applicable requirements of the Code. Therefore, they believe that the Plan was qualified under Section 401(a) of the Code and the related trust was tax exempt under Section 501(a) of the Code as of December 31, 1997 and 1996.

6. 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.

7. 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	624,386,239	1.3247
FIF	474,249,903	1.1497
EIF	126,540,457	1.4741
HSF	10,527,080	2.1606
1996 - - - - -		
GIF	666,475,723	1.1383
FIF	521,357,784	1.0704
EIF	95,970,114	1.2036
HSF	7,760,525	1.2484

8. SUBSEQUENT EVENT:

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

SCHEDULE I

BROWN & ROOT, INC.
EMPLOYEES' RETIREMENT 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	\$618,096,849	\$790,910,875
*	Halliburton Company Employee Benefit Master Trust	Investment in Net Assets of Halliburton Company Employee Benefit Master Trust - Fixed Income Fund	531,104,300	540,949,582
*	Halliburton Company Employee Benefit Master Trust	Investment in Net Assets of Halliburton Company Employee Benefit Master Trust - Halliburton Stock Fund	1,345,781	21,954,010
*	Halliburton Company Employee Benefit Master Trust	Investment in Net Assets of Halliburton Company Employee Benefit Master Trust - Equity Investment Fund	121,223,295	180,822,337

* 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 Brown & Root, Inc. Employees' Retirement and Savings Plan, of our report dated April 17, 1998, relating to the statement of net assets available for benefits of Brown & Root, Inc. Employees' Retirement 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