

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, 1998

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

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

Halliburton Retirement and Savings Plan
4100 Clinton Drive
Building 1, Room 130
Houston, Texas 77020

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office.

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

REQUIRED INFORMATION

The following financial statements prepared in accordance with the financial reporting requirements of ERISA and exhibits are filed for the Halliburton Retirement and Savings Plan, previously named 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 with Fund Information as of December 31, 1998 and 1997

Statement of Changes in Net Assets Available for Benefits with Fund Information for the Year Ended December 31, 1998

Notes to Financial Statements

Item 27(a) - Supplemental Schedule of Assets Held for Investment Purposes as of December 31, 1998

Item 27(d) - Supplemental Schedule of Reportable Transactions for the Year Ended December 31, 1998

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 Benefits Committee of the Halliburton Retirement and Savings Plan has duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: July 14, 1999

By /s/ Celeste Colgan

Celeste Colgan, Chairman
Benefits Committee

HALLIBURTON PROFIT SHARING
AND SAVINGS PLAN

Financial Statements
As Of December 31, 1998 And 1997,
And Supplemental Schedules
As Of December 31, 1998

Together With Report Of Independent Public Accountants

REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

To the Benefits 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, 1998 and 1997, and the related statement of changes in net assets available for plan benefits for the year ended December 31, 1998. These financial statements and the supplemental schedules referred to below are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements and supplemental schedules 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, 1998 and 1997, and the changes in its net assets available for plan benefits for the year ended December 31, 1998, 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 schedules of assets held for investment purposes and reportable transactions are presented for the purpose of additional analysis and are not a required part of the basic financial statements but are supplementary information required by the Department of Labor 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 statement 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 schedules 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.

As further discussed in Note 1 to the accompanying financial statements, on June 1, 1998, the Plan received all of the net assets of the Halliburton Prior Accounts Retirement Plan, as a result of the merger of these plans. On December 31, 1998, the Plan received all of the net assets of the M.W. Kellogg Savings and Investment Plan, the Dresser Industries, Inc. Retirement Savings Plan A, and the Dresser Industries, Inc. Retirement Savings Plan B, as a result of the mergers of these plans. Additionally, the Plan received certain plan assets from the spin-off of certain participation in the Brown & Root, Inc. Employees' Retirement and Savings Plan.

As discussed in Note 8 to the accompanying financial statements, subsequent to December 31, 1998, the name of the Plan was changed to the Halliburton Retirement and Savings Plan.

ARTHUR ANDERSEN LLP

Dallas, Texas,
July 14, 1999

HALLIBURTON PROFIT SHARING AND SAVINGS PLAN
 STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS WITH FUND INFORMATION
 AS OF DECEMBER 31, 1998

	Assets, Company Contributions Receivable	Assets, Plan Participants' Contributions Receivable	Assets, Receivable from M.W. Kellogg Savings and Investment Plan	Assets, Receivable from Dresser Industries Retirement Savings Plan A	Assets, Receivable from Dresser Industries Retirement Savings Plan B	Assets, Receivable from Brown & Root, Inc. Employees' Retirement and Savings Plan
General Investment Fund	\$ 124,789	\$ 531,203	\$ -	\$ -	\$ -	\$ 383,173,508
Fixed Income Fund	132,916	500,017	-	-	-	212,399,956
Halliburton Stock Fund	2,951	13,374	-	-	-	-
Equity Investment Fund	123,125	547,922	-	-	-	144,287,865
Company Stock Fund	-	-	2,115,690	36,116,759	1,248,059	11,377,081
Barr Rosenberg Small Capitalization Fund	-	-	1,522,314	1,148,826	125,853	-
Davis New York Venture Fund	-	-	2,370,234	64,124,362	3,478,172	-
Vanguard Index Trust-500 Portfolio	-	-	161,266,791	59,685,159	5,638,552	-
Vanguard/Wellington Fund	-	-	79,378,803	28,312,251	3,214,857	-
Vanguard U.S. Growth Portfolio	-	-	49,275,570	6,347,991	461,996	-
Vanguard Retirement Savings Plan	-	-	32,541,120	-	-	-
Vanguard International Growth Portfolio	-	-	7,073,321	708,301	50,762	-
Vanguard Small-Cap Index Fund	-	-	501,204	418,249	26,769	-
Vanguard Total Bond Market Index Fund	-	-	15,276,676	17,655,467	1,589,662	-
Vanguard Explorer Fund	-	-	5,356,990	364,568	34,087	-

HALLIBURTON PROFIT SHARING AND SAVINGS PLAN (CONT'D)
 STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS WITH FUND INFORMATION
 AS OF DECEMBER 31, 1998

Assets, Company Contributions Receivable	Assets, Plan Participants' Contributions Receivable	Assets, Receivable from M.W. Kellogg Savings and Investment Plan	Assets, Receivable from Dresser Industries Retirement Savings Plan A	Assets, Receivable from Dresser Industries Retirement Savings Plan B	Assets, Receivable from Brown & Root, Inc. Employees' Retirement and Savings Plan	
Vanguard Total International SIF	-	-	234,226	107,100	2,098	-
Vanguard Windsor II Fund	-	-	3,599,969	89,581,416	4,774,505	-
Vanguard Prime Fund	-	-	71,498,802	5,248,444	650,551	-
Stable Value Fund	-	-	-	90,880,885	7,684,109	-
Loans Receivable from Participants	-	-	6,405,816	11,487,179	1,897,145	-
Total	383,781	1,592,516	438,417,526	412,186,957	30,877,177	751,238,410

HALLIBURTON PROFIT SHARING AND SAVINGS PLAN (CONT'D)
 STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS WITH FUND INFORMATION
 AS OF DECEMBER 31, 1998

	Assets, Participation in Master Trust, at Fair Value	* Total Assets	Liabilities, Accrued Expenses	Total Liabilities	Interfund Receivables (Payables)	Net Assets Available for Plan Benefits
General Investment Fund	\$1,205,221,197	\$1,589,050,697	\$ (115,429)	\$ (115,429)	\$ 653,226	\$1,589,588,494
Fixed Income Fund	672,119,102	885,151,991	(61,738)	(61,738)	(444,760)	884,645,493
Halliburton Stock Fund	85,306,804	85,323,129	-	-	34,574	85,357,703
Equity Investment Fund	266,336,154	411,295,066	(45,692)	(45,692)	(243,040)	411,006,334
Company Stock Fund	-	50,857,589	-	-	-	50,857,589
Barr Rosenberg Small Capitalization Fund	-	2,796,993	-	-	-	2,796,993
Davis New York Venture Fund	-	69,972,768	-	-	-	69,972,768
Vanguard Index Trust-500 Portfolio	-	226,590,502	-	-	-	226,590,502
Vanguard/Wellington Fund	-	110,905,911	-	-	-	110,905,911
Vanguard U.S. Growth Portfolio	-	56,085,557	-	-	-	56,085,557
Vanguard Retirement Savings Plan	-	32,541,120	-	-	-	32,541,120
Vanguard International Growth Portfolio	-	7,832,384	-	-	-	7,832,384
Vanguard Small-Cap Index Fund	-	946,222	-	-	-	946,222
Vanguard Total Bond Market Index Fund	-	34,521,805	-	-	-	34,521,805
Vanguard Explorer Fund	-	5,755,645	-	-	-	5,755,645

HALLIBURTON PROFIT SHARING AND SAVINGS PLAN (CONT'D)
 STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS WITH FUND INFORMATION
 AS OF DECEMBER 31, 1998

Assets, Participation in Master Trust, at Fair Value	*	Total Assets	Liabilities, Accrued Expenses	Total Liabilities	Interfund Receivables (Payables)	Net Assets Available for Plan Benefits
Vanguard Total International SIF	-	343,424	-	-	-	343,424
Vanguard Windsor II Fund	-	97,955,890	-	-	-	97,955,890
Vanguard Prime Fund	-	77,397,797	-	-	-	77,397,797
Stable Value Fund	-	98,564,994	-	-	-	98,564,994
Loans Receivable from Participants	-	19,790,140	-	-	-	19,790,140
Total	2,228,983,257	3,863,679,624	(222,859)	(222,859)	-	3,863,456,765

The accompanying notes are an integral part of this financial statement.

HALLIBURTON PROFIT SHARING AND SAVINGS PLAN

STATEMENT 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 this financial statement.

HALLIBURTON PROFIT SHARING AND SAVINGS PLAN

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

AS OF DECEMBER 31, 1998

	Contributions, Company	Contributions, Plan Participants	Allocation of Master Trust Net Investment Activity	Less, Benefits Paid to Participants	Less, Excess Contributions	Less, Administrative Expenses	Net Increase in Net Assets
General Investment Fund	\$ 3,019,140	\$ 13,585,941	\$ 142,463,816	\$ (92,155,283)	\$ 1,121,935	\$ (443,039)	\$ 67,592,510
Fixed Income Fund	3,295,175	13,956,042	44,226,880	(69,967,938)	1,287,350	(212,424)	(7,414,915)
Halliburton Stock Fund	26,311	151,710	(63,964,541)	(9,483,308)	-	(60,150)	(73,329,978)
Equity Investment Fund	3,026,419	14,452,030	32,833,615	(15,821,871)	1,241,328	(81,534)	35,649,987
Company Stock Fund	-	-	-	-	-	-	-
Barr Rosenburg Small Capitalization Fund	-	-	-	-	-	-	-
Davis New York Venture Fund	-	-	-	-	-	-	-
Vanguard Index Trust-500 Portfolio	-	-	-	-	-	-	-
Vanguard/ Wellington Fund	-	-	-	-	-	-	-
Vanguard U.S. Growth Portfolio	-	-	-	-	-	-	-
Vanguard Retirement Savings Plan	-	-	-	-	-	-	-
Vanguard International Growth Portfolio	-	-	-	-	-	-	-
Vanguard Small-Cap Index Fund	-	-	-	-	-	-	-
Vanguard Total Bond Market Index Fund	-	-	-	-	-	-	-
Vanguard Explorer Fund	-	-	-	-	-	-	-
Vanguard Total International SIF	-	-	-	-	-	-	-

HALLIBURTON PROFIT SHARING AND SAVINGS PLAN (CONT'D)
 STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS WITH FUND INFORMATION
 AS OF DECEMBER 31, 1998

Contributions, Company	Contributions, Plan Participants	Allocation of Master Trust Net Investment Activity	Less, Benefits Paid to Participants	Less, Excess Contributions	Less, Administrative Expenses	Net Increase in Net Assets
Vanguard Windsor II Fund	-	-	-	-	-	-
Vanguard Prime Fund	-	-	-	-	-	-
Stable Value Fund	-	-	-	-	-	-
Loans Receivable from Participants	-	-	-	-	-	-
Total	9,367,045	42,145,723	155,559,770	(187,428,400)	3,650,613	(797,147)
						22,497,604

HALLIBURTON PROFIT SHARING AND SAVINGS PLAN (CONT'D)

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

AS OF DECEMBER 31, 1998

	----- Transfers from Other Plans, M.W. Kellogg Company Savings and Investment Plan -----	----- Transfers from Other Plans, Dresser Industries, Inc. Retirement Savings Plan A -----	----- Transfers from Other Plans, Dresser Industries, Inc. Retirement Savings Plan B -----	----- Transfers from Other Plans, Halliburton Prior Accounts Retirement Plan -----	----- Transfers from Other Plans, Brown & Root, Inc. Employees' Retirement and Savings Plan -----
General Investment Fund	\$ -	\$ -	\$ -	\$ 6,568,807	\$ 383,173,508
Fixed Income Fund	-	-	-	14,657,019	212,399,956
Halliburton Stock Fund	-	-	-	(664,174)	-
Equity Investment Fund	-	-	-	11,164,443	144,287,865
Company Stock Fund	2,115,690	36,116,759	1,248,059	-	11,377,081
Barr Rosenberg Small Capitalization Fund	1,522,314	1,148,826	125,853	-	-
Davis New York Venture Fund	2,370,234	64,124,362	3,478,172	-	-
Vanguard Index Trust-500 Portfolio	161,266,791	59,685,159	5,638,552	-	-
Vanguard/Wellington Fund	79,378,803	28,312,251	3,214,857	-	-
Vanguard U.S. Growth Portfolio	49,275,570	6,347,991	461,996	-	-
Vanguard Retirement Savings Plan	32,541,120	-	-	-	-
Vanguard International Growth Portfolio	7,073,321	708,301	50,762	-	-
Vanguard Small-Cap Index Fund	501,204	418,249	26,769	-	-
Vanguard Total Bond Market Index Fund	15,276,676	17,655,467	1,589,662	-	-
Vanguard Explorer Fund	5,356,990	364,568	34,087	-	-
Vanguard Total International SIF	234,226	107,100	2,098	-	-

HALLIBURTON PROFIT SHARING AND SAVINGS PLAN (CONT'D)

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

AS OF DECEMBER 31, 1998

	----- Transfers from Other Plans, M.W. Kellogg Company Savings and Investment Plan -----	----- Transfers from Other Plans, Dresser Industries, Inc. Retirement Savings Plan A -----	----- Transfers from Other Plans, Dresser Industries, Inc. Retirement Savings Plan B -----	----- Transfers from Other Plans, Halliburton Prior Accounts Retirement Plan -----	----- Transfers from Other Plans, Brown & Root, Inc. Employees' Retirement and Savings Plan -----
Vanguard Windsor II Fund	3,599,969	89,581,416	4,774,505	-	-
Vanguard Prime Fund	71,498,802	5,248,444	650,551	-	-
Stable Value Fund	-	90,880,885	7,684,109	-	-
Loans Receivable from Participants	6,405,816	11,487,179	1,897,145	-	-
Total	438,417,526	412,186,957	30,877,177	31,726,095	751,238,410

HALLIBURTON PROFIT SHARING AND SAVINGS PLAN

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

AS OF DECEMBER 31, 1998

	----- Transfers Between Funds -----	----- Net Assets Available for Plan Benefits, Beginning of Year -----	----- Net Assets Available for Plan Benefits, End of Year -----
General Investment Fund	\$ (92,753,145)	\$ 1,225,006,814	\$ 1,589,588,494
Fixed Income Fund	86,412,180	578,591,253	884,645,493
Halliburton Stock Fund	281,209	159,070,646	85,357,703
Equity Investment Fund	6,059,756	213,844,283	411,006,334
Company Stock Fund	-	-	50,857,589
Barr Rosenberg Small Capitalization Fund	-	-	2,796,993
Davis New York Venture Fund	-	-	69,972,768
Vanguard Index Trust-500 Portfolio	-	-	226,590,502
Vanguard/Wellington Fund	-	-	110,905,911
Vanguard U.S. Growth Portfolio	-	-	56,085,557
Vanguard Retirement Savings Plan	-	-	32,541,120
Vanguard International Growth Portfolio	-	-	7,832,384
Vanguard Small-Cap Index Fund	-	-	946,222
Vanguard Total Bond Market Index Fund	-	-	34,521,805
Vanguard Explorer Fund	-	-	5,755,645
Vanguard Total International SIF	-	-	343,424

HALLIBURTON PROFIT SHARING AND SAVINGS PLAN (CONT'D)

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

AS OF DECEMBER 31, 1998

	----- Transfers Between Funds -----	----- Net Assets Available for Plan Benefits, Beginning of Year -----	----- Net Assets Available for Plan Benefits, End of Year -----
Vanguard Windsor II Fund	-	-	97,955,890
Vanguard Prime Fund	-	-	77,397,797
Stable Value Fund	-	-	98,564,994
Loans Receivable from Participants	-	-	19,790,140
Total	-	2,176,512,996	3,863,456,765

The accompanying notes are an integral part of this financial statement.

HALLIBURTON PROFIT SHARING AND SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 1998 AND 1997

1. SUMMARY OF PLAN:

The Halliburton Profit Sharing and Savings Plan (the "Plan") is a defined contribution profit sharing pension 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). On June 1, 1998, the Plan received \$31,726,095 from the Halliburton Prior Accounts Retirement Plan ("HPAR") as a result of the merger of these Plans. On December 31, 1998, the Plan received \$435,390,300, \$410,008,764, and \$30,615,937 from the M.W. Kellogg Savings and Investment Plan ("Kellogg"), Dresser Industries, Inc. Retirement Savings Plan A ("RSPA"), and the Dresser Industries, Inc. Retirement Savings Plan B ("RSPB"), respectively, as a result of the mergers of these plans. Additionally, the Plan received \$751,238,410 from the spin-off of certain participation in the Brown and Root, Inc. Employees' Retirement and Savings Plan ("B&R Plan"). These transactions are referred to as the Plan Mergers. The transfer of assets from the Kellogg, RSPA, RSPB and HPAR plans was due to the 1998 merger of Halliburton Company with Dresser Industries, Inc. The former participants of these plans now participate in the Plan and their participant accounts were transferred to the Plan. The Plan Mergers did not have an impact on the operation of participant accounts, which continued to operate under their existing plan documents.

Certain assets of the Plan related to pre Plan Merger participants and former participants in the HPAR and B & R 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 the 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 the 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.

As a result of the Plan Mergers during 1998, the following additional investment options were included in net plan assets. Some or all of these investments are available for former participants in the Kellogg, RSPA and RSPB Plans.

Company Stock Fund seeks to provide the potential for long-term growth through increases in the value of the company stock and reinvestment of its dividends.

Barr Rosenberg Small Capitalization Fund is an equity-indexed mutual fund that invests at least 65% of its assets in common stocks of issuers with capitalizations of less than \$750 million. It may invest without limit in foreign securities traded on United States exchanges and seeks a greater return than the Russell 2000 Index.

Company Stock Fund seeks to provide the potential for long-term growth through increases in the value of the Company stock and reinvestment of its dividends.

Davis New York Venture Fund - Class A is an equity fund which primarily invests in stocks of large fundamentally sound growth companies which appear to be undervalued.

Vanguard Index Trust-500 Portfolio is an equity-indexed mutual fund which primarily invests in stocks comprising the S&P 500 Index.

Vanguard Wellington Fund is a balanced mutual fund which primarily invests in common stocks and bonds of established companies.

Vanguard U.S. Growth Fund is an equity mutual fund which primarily invests in the equity securities of seasoned United States companies with above average prospects for growth.

Vanguard Retirement Savings Trust is an investment contract fund which primarily invests in investment contracts issued by financial institutions and backed only by them or by high-quality bonds.

Vanguard International Growth Fund is a diversified mutual fund which primarily invests in equity securities of seasoned companies located outside the United States.

Vanguard Small-Cap Index Fund is an equity-indexed mutual fund which primarily invests in stocks in the Russell 2000 Index, an unmanaged index of smaller companies.

Vanguard Total Bond Market Index Fund is a bond indexed fund which primarily invests in bonds from a variety of industries in an attempt to match the performance of the total United States bond market as represented by the unmanaged Lehman Brothers Bond Index.

Vanguard Explorer Fund is a diversified mutual fund which primarily invests in equity securities of small companies.

Vanguard Total International Stock Index Fund invests primarily in three other Vanguard Mutual Funds including the European Stock Index Fund, Pacific Stock Index Fund, and Emerging Markets Stock Index Fund, which provide exposure to over 300 countries.

Vanguard Windsor II Fund is an equity mutual fund which primarily invests in large companies whose stocks generally sell at prices below the overall market average as compared to dividend income and future return potential.

Vanguard Prime Money Market Fund is a short-term investment fund which invests primarily in securities issued by the United States Treasury and other United States government agencies.

Stable Value Fund seeks to provide long term growth of capital.

Operations

Pre Plan Merger Participants:

Excess Company profits, if any, are shared with Plan participants through Company contributions into each participant's current investment elections. However, if no elections have been made, the contribution is made to the GIF Fund. 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 active on or after January 1, 1997, become immediately vested in all Company contributions. Participants who were inactive prior to January 1, 1997, remain subject to the prior vesting schedule which provided that participants vest in their Company contributions 20% after three years of credited service and 20% each credited year of service thereafter. The Plan allows participants to make daily 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.

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 for 1998 and 1997, 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, EIF, or the HSF, or the participants may divide their investment allocation between the four funds in whole percentage increments, subject to certain limitations on investments in the HSF. 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.

The nonvested portion of account balances of participants who terminated prior to January 1, 1997, is forfeitable. The nonvested portion is forfeited at the end of the fifth year following termination unless the participant becomes an active participant within five years of termination. Such forfeitures are used to reduce future Company matching contributions. Forfeitures totaled \$15,580 and \$473,113 for Plan years ended 1998 and 1997, respectively.

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).

HPAR:

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HPAR was established on January 1, 1989, to provide one retirement plan to hold the assets of retirement accounts owned by employees who previously worked for a company now owned, in whole or in part, by the Company. However, it was restated in its entirety to include certain provisions, such as employees investment options and was instituted as of January 1, 1994. At May 31, 1998, participants in HPAR included employees who previously had accounts in the retirement plans of Geosource, Texas Instruments/Geophysical Services, Inc., Gearhart Industries, Inc., Sierra Geophysics, Inc., or Automation Technology, Inc.

HPAR is frozen, and as such, does not allow for any additional contributions by the Company or any prior employer.

B & R Plan:

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The B & R Plan is a trustee, defined contribution profit-sharing pension plan covering eligible employees of Brown & Root Holdings, Inc. ("B & R Holdings"), a Delaware corporation and a wholly owned subsidiary of Halliburton Company, and those subsidiaries and affiliated companies which have adopted the B & R Plan, as amended. Employees covered by a collective bargaining agreement are not eligible to participate in the B & R Plan unless the B & R Plan has been adopted as a part of such agreement. An employee is eligible for participation in the B & R Plan on the first day of the month following the completion of one year of service with B & R Holdings, Inc.

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 B& R Holdings contributes 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 B & R 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 B& R Holdings on December 31 of the B & R Plan year for which the contribution applies unless the participant meets certain other conditions specified by the B & R Plan.

Participants may elect to contribute to the B & R Plan on a pretax basis a percentage of their eligible earnings, as defined by the B & R 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. Additionally, participants may elect to make after-tax contributions to the B & R Plan not to exceed 15% of their eligible earnings during the year.

B & R 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 B & R Plan agreement. Participants are allowed to transfer up to 15% of their profit-sharing account and match account balances to the HSF.

Upon application and approval by the B & R 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 B & R 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 represent the nonvested portion of a terminated participant's profit sharing account. Forfeitures are allocated at each year-end (\$652,818 in 1998) 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.

Kellogg:

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Kellogg is a defined contribution plan established for the benefit of eligible former employees of The M. W. Kellogg Company ("Kellogg Inc."), previously a wholly owned subsidiary of Dresser Industries, Inc. ("Dresser"). Employees must have completed 12 months of service to be eligible to participate in the Plan.

Each eligible participant may make pre-tax or after-tax salary contributions, or a combination thereof, ranging from 2% to 16% of total earnings. Kellogg will match participant contributions up to a maximum of 6% of total earnings at the rate of 75 cents per dollar contributed.

Participant contributions combined with company contributions for the year may not exceed the lesser of \$30,000 or 25% of the participant's compensation (after subtracting the salary reduction contributions).

Earnings of each investment fund are allocated on a daily basis to that fund's participants in proportion to each participant's share of fund assets or based upon the number of shares held by a participant for investment purposes.

For each participant who first entered Kellogg on or after January 1, 1987, such participant's vested interest in account balances attributable to the Kellogg Inc.'s contribution is determined by years of vesting service, defined as plan years in which a participant renders 1,000 or more hours of service, as follows:

Years of Vesting Service -----	
Less than 3 years	0%
3 years	20%
4 years	40%
5 years	60%
6 years	80%
7 years or more	100%

In addition, all participants who have attained the age of 65 or who are terminated from active status by reason of death or disability become 100% vested in company contributions and investment earnings thereon.

Participants' contributions to their accounts are fully vested when made.

When participants cease to be active, they are entitled to receive the portion of their account balance attributable to their contributions to Kellogg and the vested portion of company contributions. The unvested portion of their account balance attributable to company contributions is forfeited by the participant and is used to reduce future company contributions. Participant forfeitures are held in the Vanguard Money Market Reserve (VMMR) Prime Portfolio fund until employer contributions can be offset.

Participants may borrow from their vested balances in Kellogg, subject to certain limits set by law. If a participant requests a loan, the minimum loan amount is \$1,000 and the maximum loan amount is \$50,000, subject to certain other restrictions. Interest rates are based on published rates for major money center banks on the first day of the quarter in which the loan application is received. Loan repayments are made by payroll deduction over a period not to exceed 10 years for loans made for the purpose of acquiring a principal residence and 4.5 years for all other loans. Loans may be repaid in full at any time without penalty. All loans are secured by the participants vested balances in Kellogg.

Forfeitures of the non-vested portion of the Kellogg Inc.'s matching contribution are used to reduce future Kellogg Inc.'s contributions.

Participants may choose to invest all of their contributions and company matching contributions in one fund or split them in percentage increments between the funds. If a participant does not specify how to invest his contributions, they are automatically invested in the VMMR Prime Portfolio.

Participants may change contribution allocations on a daily basis by calling Vanguard Fiduciary Trust Company ("Vanguard"), trustee, directly. In addition, a participant may transfer all or a portion (in whole percentages) of the value of his contributions and company matching contributions among the eight investment funds.

RSPA and RSPB:

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The RSPA is a defined contribution plan established for the benefit of salaried employees of Dresser. RSPB is a salary deferral savings plan established for former hourly employees of Dresser. Both were established in accordance with section 401(a) of the Internal Revenue Code (IRC) and is subject to the provisions of ERISA.

RSPA and RSPB entitle eligible employees to make pre-tax and after-tax contributions. Total employee contributions cannot exceed 12% of eligible compensation (10% if highly-compensated employee). Pretax contributions per employee are limited by law up to the maximum contributions under Section 402(g) of the IRC.

Dresser makes basic contributions to RSPA and RSPB on behalf of its employees equal to 3% of earnings and matching contributions equal to 100% of participant contributions up to 2% of earnings and 50% of participant contributions between 2% - 6% of earnings. Dresser also makes Medisave and Pension Equalizer contributions to eligible Participants.

Participant contributions, plus the earnings thereon, vest immediately. Participants become fully vested in Basic, Match, Medisave, and Pension Equalizer contributions and the interest thereon upon the completion of five years of service, upon the latter of attainment of age 65 or of the fifth anniversary of participation in RSPA and RSPB, upon termination of RSPA and RSPB, or upon death or disability. Forfeitures of the employer's contributions due to Participants withdrawing from RSPA and RSPB prior to full vesting are used to reduce the employer's future contributions.

The Participant or beneficiary may elect to receive a distribution upon retirement, termination (elective, nonelective, or due to disability), or death. Any distribution provided by the RSPA and RSPB is paid by the Trustee directly to the Participant or in the form of a direct rollover to another qualified plan or an IRA. All distributions are made in lump-sum amounts or in periodic installments, as elected by the Participant, up to the value of the funds allocated to the account of the Participant. The Participant may elect to receive an in-service withdrawal of their after-tax contributions. Special rules apply to a distribution due to financial hardship and to account balances whose features were protected by regulations provided for in the merger process.

A Participant may borrow money from RSPA and RSPB, up to the least of 50% of the vested amount credited to their personal account, \$50,000 (less the highest outstanding loan balance), or 100% of non-basic and non-pension equalizer account balances. Loans bear interest at the current prime rate as published in the Wall Street Journal. Loans must be repaid within 5 years (10 years for primary residence loan) through payroll deductions. Early pay-offs are allowed after six months from the date of the loan. Loans are collateralized by the Participant's account balance.

Loan activity is reflected in the financial statements in the Conversion and Loan Funds. The amounts reported as payments in these funds represent the reductions in loan balances that result from the withdrawal from the RSPA and RSPB of Participants with outstanding loan balances.

Plan Termination

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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.

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 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 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.

Valuation of Plan Assets

As of May 1, 1998, the Plan assets are valued by the Trustee on a daily basis. Participants were in an activity "black out" period from April 30, 1998, to June 1, 1998. During this period, participants were unable to make any requests for withdrawals, transfer of funds or reallocate balances. Subsequent to June 1, 1998, participants are able to request qualified withdrawals, transfer funds, and reallocate balances on a daily basis.

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 IRC, 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:

Certain 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. 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, 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 day. 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 day, are used to buy and sell units at the preceding day's closing 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 1998 and 1997 (as described above) and, accordingly, investment activity for 1998 was recorded by the Master Trust. All investment transactions are accounted for on the trade date basis in accordance with generally accepted accounting principles. The Master Trust investment activity is included in the summary statements below.

The following are summary statements of net assets as of December 31, 1998 and 1997, and a summary statement of changes in net assets of the Master Trust for the year ended December 31, 1998 (dollar amounts in thousands):

Statement of Net Assets	1998			
	GIF	FIF	HSF	EIF
Cash and equivalents	\$ 23,890	\$ 135,523	\$ (108)	\$ 59,137
Receivables	9,268	14,504	3	2,942
Asset-backed investment contracts	-	(50,451)	-	-
U.S. corporate bonds and government bonds and notes	596,029	1,059,646	-	-
Non-U.S. bonds	59,219	119,812	-	909
Non-U.S. stock	1,075	-	-	522,589
Halliburton stock	-	-	103,024	-
Insurance investment contracts	-	36,141	-	-
Other U.S. stock	18,737	7,809	-	1,234,755
Real estate and related investments	130	-	-	-
Pooled bond funds	57,181	5,570	-	-
GIF participation in EIF	1,327,950	-	-	(1,327,950)
Payables	(50,825)	(69,373)	(45)	(8,338)
Net assets of the Master Trust	<u>\$2,042,654</u>	<u>\$1,259,181</u>	<u>\$102,874</u>	<u>\$ 484,044</u>
Plan dollar value interest	<u>\$1,205,221</u>	<u>\$ 672,119</u>	<u>\$ 85,307</u>	<u>\$ 266,336</u>
Plan percent interest	<u>59.00%</u>	<u>53.38%</u>	<u>82.92%</u>	<u>\$55.02%</u>
Statement of Changes in Net Assets	GIF	FIF	HSF	EIF
Participating plans' net assets, beginning of year	\$1,991,913	\$1,136,766	\$181,012	\$ 397,717
Receipts from participating plans	217,682	347,247	21,774	166,385
Net realized gain	38,769	4,265	6,085	170,959
Net change in unrealized gain	(34,423)	(632)	(82,097)	64,561
Dividend and interest income, net of Master Trust expenses	39,969	81,346	1,754	23,190
Withdrawals by participating plans	(410,047)	(309,811)	(25,654)	(139,977)
GIF participation in EIF	198,791	-	-	(198,791)
Participating plans' net assets, end of year	<u>\$2,042,654</u>	<u>\$1,259,181</u>	<u>\$102,874</u>	<u>\$ 484,044</u>

1998

Investment Income by Type	1998			
	GIF	FIF	HSF	EIF
Cash and equivalents	\$ (664)	\$ (65)	\$ -	\$ (129)
U.S. corporate and government bonds and notes	11,159	2,230	-	-
Non-U.S. bonds	(3,717)	1,148	-	(246)
Non-U.S. stock	67	-	-	24,367
Other U.S. stock	(1,230)	470	-	212,913
Halliburton stock	-	-	(76,012)	-
Real estate	101	-	-	-
Options	40	-	-	-
Forward contracts	586	-	-	(96)
Other investments	(1,997)	(150)	-	(1,289)
Total appreciation (depreciation)	\$ 4,345	\$ 3,633	\$ (76,012)	\$ 235,520

1997

Statement of Net Assets	1997			
	GIF	FIF	HSF	EIF
Cash and equivalents	\$ 31,247	\$ 113,099	\$ 467	\$ 73,160
Receivables	9,849	13,990	3	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	\$181,012	\$ 397,717
Plan dollar value interest	\$1,165,587	\$ 579,026	\$159,058	\$ 214,342
Plan percent interest	58.52%	50.94%	87.87%	53.89%

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. INVESTMENTS:

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

	1998	1997
	-----	-----
Master Trust - GIF	\$1,205,221,197	\$1,165,586,649
Master Trust - FIF	672,119,102	579,025,670
Master Trust - EIF	266,336,154	214,342,154
Master Trust - HSF	85,306,804	159,058,037

5. 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"). 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, 1998 and 1997.

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. As of April 30, 1998, all of the investments options were reunitized to \$10.0000 net asset value per unit. The following details the total number of units and net asset value per unit as of December 31, 1998 and 1997:

Fund	Units	Net Asset Value Per Unit
-----	-----	-----
1998		

GIF	30,233,563	39.8637
FIF	247,297,928	2.7179
EIF	12,622,741	21.0997
HSF	3,743,003	22.7910

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

8. SUBSEQUENT EVENT:

Subsequent to December 31, 1998, the name of the Plan was changed to the Halliburton Retirement and Savings Plan.

SCHEDULE I

HALLIBURTON PROFIT SHARING AND SAVINGS PLAN

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

AS OF DECEMBER 31, 1998

EIN: 73-2677995

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	\$1,063,049,662	\$1,205,221,197
*	Halliburton Company Employee Benefit Master Trust	Investment in Net Assets of Halliburton Company Employee Benefit Master Trust - Fixed Income Fund	628,069,387	672,119,102
*	Halliburton Company Employee Benefit Master Trust	Investment in Net Assets of Halliburton Company Employee Benefit Master Trust - Halliburton Stock Fund	149,321,994	85,306,804
*	Halliburton Company Employee Benefit Master Trust	Investment in Net Assets of Halliburton Company Employee Benefit Master Trust - Equity Investment Fund	233,174,238	266,336,154

* 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, 1998, as required by the Department of Labor Rules and Regulations for Reporting and Disclosure.

SCHEDULE II

HALLIBURTON PROFIT SHARING AND SAVINGS PLAN

ITEM 27d - SUPPLEMENTAL SCHEDULE OF REPORTABLE TRANSACTIONS

FOR THE YEAR ENDED DECEMBER 31, 1998

EIN: 73-2677995

PLAN #: 001

(a)	(b)	(c)	(d)	(g)	(i) Net Gain (Loss) on Sale
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	
-----	-----	-----	-----	-----	-----

Note: All reportable transactions are reported as part of the master trust filing.

Categories (e) Lease Rental and (f) Expenses Incurred with Transactions do not apply to any of these transactions.

This supplemental schedule lists individual and series of transactions in excess of 5% of the fair market value of plan assets at the beginning of the year, 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 of our report included in this Form 11-K, into the Company's previously filed Registration Statement File No. 333-55747.

ARTHUR ANDERSEN LLP

Dallas, Texas,
July 14, 1999