SECURITIES AND EXCHANGE COMMISSION
Washington, D. C. 20549

FORM 10-K

[X] ANNUAL REPORT PURSUANT TO SECTION 13 or 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended December 31, 1993

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____ to _____

Ball Corporation

Commission File Number 1-7349
State of Indiana 35-0160610

345 South High Street, P.O. Box 2407
Muncie, Indiana 47307-0407

Registrant's telephone number,
including area code: (317) 747-6100

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Name of each exchange on which registered
Common Stock, without par value	New York Stock Exchange, Inc.
	Midwest Stock Exchange, Inc.
	Pacific Stock Exchange, Inc.

Securities registered pursuant to Section 12(g) of the Act: NONE

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. YES [X] NO [ ]

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. [X]

The aggregate market value of voting stock held by non-affiliates of the registrant was $737.0 million based upon the closing market price on March 1, 1994 (excluding Series B ESOP Convertible Preferred Stock of the registrant, which series is not publicly traded and which has an aggregate liquidation preference of $68.7 million).

Number of shares outstanding as of the latest practicable date.

Class	Outstanding at March 1, 1994
Common Stock, without par value	29,557,117

DOCUMENTS INCORPORATED BY REFERENCE

1. Annual Report to Shareholders for the year ended December 31, 1993 to the extent indicated in Parts I, II, and IV. Except as to information specifically incorporated, the 1993 Annual Report to Shareholders is not to be deemed filed as part of this Form 10-K report.
2. Proxy statement filed with the Commission dated March 21, 1994 to the extent indicated in Part III.

PART I

Item 1. Business

Ball Corporation is an Indiana corporation organized in 1880 and incorporated in 1922. Its principal executive offices are located at 345 South High Street, Muncie, Indiana 47305-2326. The terms "Ball" and the "company" as used herein refer to Ball Corporation and its consolidated subsidiaries.

Ball Corporation is a manufacturer of packaging products for use primarily in the packaging of food and beverage products. The company also provides aerospace and communications systems and professional services to the federal sector and commercial customers.

The following sections of the 1993 Annual Report to Shareholders contain financial and other information concerning company business developments and operations, and are incorporated herein by reference: the financial statement notes "Restructuring and Other Charges," "Spin-Off," "Business Segment Information" and "Acquisitions" on pages 22 through 26; and, "Management's Discussion and Analysis of Operations" on pages 9 through 15.

Recent Business Developments

Restructuring and Other Charges

In the company's major packaging markets, excess manufacturing capacity and severe pricing pressures have been significant competitive challenges in recent years. Moreover, reductions in federal defense expenditures and other attempts to curb the federal budget deficit have resulted in excess capacity in the aerospace and defense industry as the number of new contract bidding opportunities has declined and existing programs have been curtailed or delayed.

In order to adapt the company's manufacturing capabilities and administrative organizations to meet foreseeable requirements of its packaging and aerospace markets, management developed plans to restructure the company's businesses. These plans involve plant closures to consolidate manufacturing activities into fewer, more efficient facilities, principally in the glass and metal food container businesses, and administrative consolidations in the glass, metal packaging and aerospace and communications businesses. In addition to the restructuring plans, decisions were made during the year to discontinue two aerospace and communications segment product lines.

The financial impact of these plans was recognized through restructuring and other charges recorded in the third and fourth quarters of 1993 in the aggregate amount of $108.7 million ($66.3 million after tax or $2.31 per share). Further information regarding the company's restructuring plans is included in the Notes to Consolidated Financial Statements and Management's Discussion and Analysis of Operations, which are incorporated herein by reference.

Heekin Can, Inc.

On March 19, 1993, the company acquired Heekin Can, Inc. (Heekin), a manufacturer of metal containers primarily for the food, pet food and aerosol markets, with 1992 sales of $355 million. The acquisition, which has been accounted for as a purchase business combination, was effected by issuance of approximately 2.5 million shares of Ball Corporation common stock valued at approximately $88.3 million, in exchange for 100 percent of Heekin's issued and outstanding common stock. Further information regarding this transaction is included in the Notes to Consolidated Financial Statements and Management's Discussion and Analysis of Operations, which are incorporated herein by reference.

Spin-Off

On April 2, 1993, the company completed the spin-off of seven diversified businesses by means of a distribution of 100 percent of the common stock of Alltrista, a then wholly-owned subsidiary, to holders of company common stock. The distributed net assets of Alltrista included the following businesses: the consumer products division; the zinc products division; the metal decorating and services division; the industrial systems division; and the plastics products businesses, consisting of Unimark plastics, industrial plastics and plastic packaging. Following the distribution, Alltrista operated as an independent, publicly-owned corporation. Accordingly, the net assets and results of operations of the Alltrista businesses have been classified separately from continuing operations in the accompanying consolidated financial statements. Additional information regarding this transaction can be found in the Notes to Consolidated Financial Statements, which are incorporated herein by reference.

Other Information Pertaining to the Business of the Company

The company's continuing businesses are comprised of two segments: packaging, and aerospace and communications.

Packaging Segment

The company's principal business segment develops, manufactures and sells rigid packaging products, containers and materials primarily for use in packaging food and beverage products. Most of the company's packaging segment products are sold in highly competitive markets, primarily based on price, service, quality and performance. The majority of the company's packaging sales are made directly to major companies having leading market positions in packaged food and beverage businesses. While a substantial portion of the company's sales of packaging products is made to relatively few customers, the company believes that its competitors exhibit similar customer concentrations.

The packaging business is capital intensive, requiring significant investments in machinery and equipment, and profitability is sensitive to production volumes and the cost of significant raw materials. Generally, profitability is enhanced where greater unit volumes can be produced from a given investment in productive equipment and where material and labor costs per unit of product can be reduced.

Raw materials used by the company's packaging businesses consist principally of metals (aluminum and steel), sand and soda ash and are generally available from several sources. Currently, the company is not experiencing any shortage of raw materials. The company's manufacturing facilities are dependent, in varying degrees, upon the availability of process energy, such as propane, natural gas, fuel oil, and electricity. While certain of these energy sources may become increasingly in short supply, or subject to government allocation or excise taxes, the company cannot predict the effects, if any, of such occurrences on its future operations.

Research and development efforts in these businesses generally seek to improve manufacturing efficiencies and lower unit costs, principally raw material costs, by reducing the material content of containers while improving or maintaining other physical properties such as material strength.
In the packaging segment, the company sells under supply contracts for minimum (generally exceeded) or indeterminate quantities and, accordingly, is unable to furnish backlog information.

The operations and products within this segment are discussed below:

Metal Packaging

Metal packaging is manufactured by the company's domestic metal beverage container operation as well as its wholly owned subsidiaries, Ball Packaging Products Canada, Inc. and Heekin Can, Inc., and is comprised primarily of two product lines: two-piece beverage containers and two and three-piece food containers.

Metal beverage containers

Metal beverage containers and ends represent the company's largest product line accounting for approximately 44 percent of 1993 consolidated net sales. Decorated two-piece aluminum beverage cans are produced by seven domestic manufacturing facilities; ends are produced by two of these facilities. Three manufacturing facilities operated by Ball Canada produce aluminum beverage cans; ends are produced at one of these facilities as well as at one other facility. The company believes it is the third largest commercial supplier of aluminum beverage cans and ends to the combined U.S. and Canadian market in 1993 with an approximate 16 percent market share, based upon estimated 1993 total industry shipments. The company estimates that its two larger competitors together represent less than 50 percent of estimated 1993 total industry shipments for the U.S. and Canada, and that one slightly smaller competitor had a market share estimated at 12 percent in 1993. This latter competitor's recent purchase of the beverage can manufacturing operations of a self-manufacturer likely will result in a future market share of approximately 16 percent, based on estimated 1993 shipments.

The U.S. and Canadian metal beverage container industry has experienced steady demand growth at a compounded annual rate of approximately 5 percent over the last decade, with much of that growth in the soft drink market segment. In 1992, the latest year for which data is available, metal containers accounted for approximately 52 percent and 70 percent of estimated total U.S. packaged soft drink and beer units shipped, respectively. In Canada, metal beverage containers have captured significantly lower percentages of the packaged beverage market than in the U.S., particularly in the packaged beer market, in which the market share of metal containers has been hindered by trade barriers within Canada. As a result of recent General Agreement on Tariffs and Trade (GATT) rulings, there has been pressure to remove these trade barriers. However, in May 1992, the Ontario government enacted an "environmental" tax levy of 10 cents (Canadian) per can of beer sold in Ontario. This tax discriminates against cans in favor of refillable glass bottles. Shipments of cans to the Ontario beer industry declined sharply after this tax was enacted.

Beverage container industry production capacity in the U.S. and Canada has exceeded demand in the last several years. As a result, selling prices have declined as competitors attempted to maintain sufficient volumes to operate their manufacturing facilities economically.

Metal beverage containers are sold primarily to brewers and fillers of carbonated soft drinks, beer and other beverages, under long-term supply or annual contracts. Sales to the company's largest customer, Anheuser-Busch Companies, Inc., accounted for approximately 11 percent of consolidated 1993 sales, or approximately 25 percent of total metal beverage container sales. Sales to all bottlers of Pepsi-Cola and Coca-Cola branded beverages comprised approximately 22 percent of consolidated 1993 sales, or approximately 50 percent of total metal beverage container sales. Sales volume of metal beverage cans and ends tends to be highest during the period between April and September.

Metal food containers

Two-piece and three-piece steel food containers are manufactured by Ball Canada and Heekin, and sold primarily to food processors in Canada and the Midwestern United States. In 1993, metal food container sales comprised approximately 15 percent of consolidated sales. Sales to one customer represented more than 10 percent of this operation's 1993 sales. Sales volume of metal food containers tends to be highest from June through October.

The company has one principal competitor in Canada and numerous competitors in the U.S. food container market. With the acquisition of Heekin, the company estimates that it was the third largest metal food container manufacturer with an approximate 12 percent share of the North American market for metal food containers, based on estimated 1993 industry shipments. A competitor's recent acquisition of a major food processor's self-manufacturing operations likely will result in that competitor becoming the third largest food can manufacturer in the North American market with an approximate 25 percent market share.

In the food container industry, capacity significantly exceeds market demand resulting in a highly price competitive market. During 1993, the company completed consolidation of certain facilities in Canada. In conjunction with the restructuring plans described above, the company has announced the closure of its Augusta, Wisconsin plant and the sale of its Alsip, Illinois plant.

Other metal packaging

The company also manufactures containers for aerosol products and other specialty goods, and sells flat sheet products, primarily to customers which manufacture cans for their own use.

Glass Packaging

Ball-InCon Glass Packaging Corp., a wholly-owned subsidiary, manufactures a diversified line of glass containers for sale primarily to processors, packers and distributors of food and juice, wine and liquor products. Ball-InCon currently operates fourteen glass container manufacturing facilities and a glass mold manufacturing facility. One glass plant is owned by Madera Glass Company, a 51 percent owned subsidiary of Ball-InCon. Ball-InCon's 1993 sales of glass containers accounted for approximately 29 percent of consolidated sales.

The company estimates that Ball-InCon is the third largest domestic producer of commercial glass containers with an estimated 14 percent market share, based upon 1993 sales dollars. Its two larger competitors together are estimated to comprise in excess of 60 percent of the domestic market. However, Ball-InCon has focused upon the food and juice, still wines and champagnes, and distilled spirits market segments in which service, quality and performance are discriminating competitive factors. Ball-InCon's share positions in these markets are estimated to be approximately 26 percent, 17 percent and 7 percent, respectively.

One of the primary markets segments served by Ball-InCon, food and juice, experienced an 11.1 percent, 0.6 percent and 4.7 percent increase in units shipped in 1993, 1992 and 1991, respectively. The total market for all types of glass containers increased approximately 2.5 percent in 1993, but has declined by an average of 0.6 percent per annum since 1982 as other packaging materials, such as metal, plastic and flexible packaging, have captured a share of products previously packaged in glass, e.g., beer, carbonated soft drinks and specialty items, and due to a decline in alcoholic beverage consumption. Declining long-term demand for glass packaging has resulted in manufacturers reducing their production capacity in order to maintain a balance between market demand and supply.

In 1992, three plants were closed in the industry: two by the company and one by a competitor. Although several furnaces were idled in 1993, no plants were closed in the industry. In 1994, the company announced the closing of its Asheville, North Carolina glass container manufacturing plant.

The majority of Ball-InCon's sales are made directly to major companies having leading market positions in packaged food and juice, and still wines and champagnes. Sales to no one customer represented more than 10 percent of Ball-InCon's 1993 sales.

Aerospace and Communications Segment

The aerospace and communications segment provides systems, products and services to the aerospace and defense, and commercial telecommunications markets. In 1993, approximately 10 percent of the segment's sales were made to the commercial telecommunications industry and 10 percent of sales were made to international customers.

The majority of the company's aerospace business involves work under relatively short term contracts (generally one to five years) for the National Aeronautics and Space Administration (NASA), the U.S. Department of Defense (DoD) and foreign governments. Contracts funded by the various agencies of the Federal government represented approximately 77 percent of this segment's sales in 1993. Overall, competition within the aerospace businesses is expected to intensify. Declining defense spending may result in greater competition for DoD contracts as the military market decreases, as well as greater competition for NASA and other civilian aerospace contracts historically serviced by Ball, as major defense contractors seek to enter those markets.

The segment also supplies commercial telecommunications equipment to customers in satellite and ground communications, and navigation markets. Products are supplied on a fixed price basis to original equipment manufacturers both domestically and internationally. These markets are generally characterized as having relatively high growth rates (10 percent annually) and the products supplied typically have life cycles of 3 to 5 years.

The operations which comprise the aerospace and communications segment presently are organized as two divisions: the aerospace systems division and the telecommunications products division. Included in the aerospace systems division are space systems, systems engineering services, and electro-optics and cryogenics products. The telecommunications products division is comprised of commercial and video products, advanced antenna systems, and time and frequency standard devices. A description of the principal products and services of the aerospace and communications segment follows:

Space systems and systems engineering services

These businesses provide complete space systems including satellites, ground systems and launch vehicle integration to NASA, the DoD and to commercial and international customers. The products and services include mission definition and design; satellite design, manufacture and testing; payload and launch vehicle definition and integration; and satellite ground station control hardware and software.

Ball also provides a range of professional technical services to government customers including systems engineering support; simulation studies, analysis and prototype hardware; and hardware and software research and development tasks for test and evaluation of government programs. Revenues derived from services represented less than two percent of consolidated 1993 sales.

Electro-optics and cryogenics products

Primary products of the electro-optics business include: spacecraft guidance, control instruments and sensors; defense subsystems for surveillance, warning, target identification and attitude control in military and civilian space applications; and scientific instruments used in various space and earth science applications.

Primary products in the cryogenics business include: open cycle cryogenic storage and cooling devices; mechanical refrigerators that provide cryogenic cooling; and thermal electric coolers and radiative coolers, all of which are used for the cooling of detectors and associated equipment for space science and earth remote sensing applications. Open cycle cryogenic systems are also provided to NASA for life support on the Space Shuttle and Space Station.

Telecommunication products

Ball provides advanced radio frequency transmission and reception antennae for a variety of aerospace and defense platforms, including aircraft, missile, spacecraft, ground mobile equipment and for ships. Antenna products are also provided for commercial aircraft for satellite communication and collision avoidance applications.

Precision rubidium and quartz oscillators and associated systems are also produced for both commercial and government users, worldwide. These products are used as time or frequency references with primary application in navigation, land line telecommunication and cellular telephone systems.

Backlog

Backlog of the aerospace and communication segment was approximately $305 million at December 31, 1993 and $317 million at December 31, 1992 and consists of the aggregate contract value of firm orders excluding amounts previously recognized as revenue. The 1993 backlog includes approximately $182 million which is expected to be billed during 1994 with the remainder expected to be billed thereafter. Unfunded amounts included in backlog for certain firm government orders which are subject to annual funding were approximately $172 million at December 31, 1993. Year-to-year comparisons of backlog are not necessarily indicative of future operations.

The company's aerospace and communications segment has contracts with the U.S. Government which have standard termination provisions. The Government retains the right to terminate contracts at its convenience. However, if contracts are terminated, the company is entitled to be reimbursed for allowable costs and profits to the date of termination relating to authorized work performed to such date. U.S. Government contracts are also subject to reduction or modification in the event of changes in Government requirements or budgetary constraints.

Patents

In the opinion of the company, none of its active patents is essential to the successful operation of its business as a whole.

Research and Development

The note, "Research and Development," on page 35 of the 1993 Annual Report to Shareholders contains information on company research and development activity and is incorporated herein by reference.

Environment

Compliance with federal, state and local provisions which have been enacted or adopted relating to protection of the environment has not had a material, adverse effect upon capital expenditures, earnings or competitive position of the company. As more fully described under Item 3. Legal Proceedings, the Environmental Protection Agency (EPA) and/or various state environmental agencies has designated the company as a potentially responsible party, along with numerous other companies, for the cleanup of several hazardous waste sites. However, the company's information at this time does not indicate that these matters will have a material, adverse effect upon financial condition, results of operations, capital expenditures or competitive position of the company.

Legislation which would prohibit, tax or restrict the sale or use of certain types of containers, and would require diversion of solid wastes such as packaging materials from disposal in landfills, has been or may be introduced in U.S. Congress and the Canadian Parliament, in state and Canadian provincial legislatures and other legislative bodies. While such container legislation has been adopted in a few jurisdictions, similar legislation has been defeated in public referenda in several other states, in local elections and in many state and local legislative sessions. The company anticipates that continuing efforts will be made to consider and adopt such legislation in many jurisdictions in the future. Such legislation has not had a significant effect on the operations of the company. However, in view of the company's substantial North American sales and investment in metal beverage container manufacture as well as its investments in glass container packaging, such legislation, if widely adopted, could have a material adverse effect on the business of the company, as well as on the container manufacturing industry generally.

Glass and aluminum containers are recyclable and significant amounts of used containers are being recycled and diverted from the solid waste stream. In 1993, approximately 63 percent of aluminum beverage containers sold in the U.S. were recycled, such that the estimated percentage of aluminum beverage can production derived from recycled aluminum was in excess of 50 percent. Glass containers produced by Ball-InCon in 1993 contained, on average, 19 percent post-consumer recycled glass.

Employees

As of March 1994, Ball employed approximately 13,807 people.

Item 2. Properties

The company's properties are well maintained, are considered adequate and are being utilized for their intended purposes.

The Corporate headquarters, glass packaging headquarters and certain research and engineering facilities are located in Muncie, Indiana. The headquarters for metal packaging operations are based in Westminster, Colorado. Also located at Westminster is the Edmund F. Ball Technical Center, which serves as a research and development facility primarily for the metal packaging operations. Headquarters for the aerospace and communications group are located in Broomfield, Colorado.

Information regarding the approximate size of the manufacturing facilities for significant packaging operations, which are owned by the company except where indicated otherwise, is provided below.

The Colorado-based operations of the aerospace and communications segment, operate from a variety of company owned and leased facilities in Boulder, Broomfield and Westminster, Colorado, which together aggregate approximately 1,074,000 square feet of office, laboratory, research and development, engineering and test, and manufacturing space. Other aerospace and communications operations are based in San Diego and Irvine, California.

Plant Location	Approximate Floor Space in Square Feet
Metal packaging manufacturing facilities:	
Red Deer, Alberta (leased)	52,000
Blytheville, Arkansas (leased)	10,000
Springdale, Arkansas	160,000
Richmond, British Columbia	204,000
Fairfield, California	145,000
Golden, Colorado	330,000
Tampa, Florida	139,000
Alsip, Illinois*	90,000
Columbus, Indiana	222,000
Saratoga Springs, New York	283,000
Cincinnati, Ohio	565,000
Columbus, Ohio	50,000
Findlay, Ohio	450,000
Burlington, Ontario	309,000
Hamilton, Ontario	347,000
Whitby, Ontario	195,000
Pittsburgh, Pennsylvania (leased)	81,000
Baie d'Urfe, Quebec	117,000
Chestnut Hill, Tennessee	70,000
Conroe, Texas	284,000
Williamsburg, Virginia	260,000
Weirton, West Virginia (leased)	87,000
Augusta, Wisconsin*	20,000
DeForest, Wisconsin	45,000
Glass packaging manufacturing facilities:	
El Monte, California	456,000
Madera, California (Madera Glass Company)	771,000
Dolton, Illinois	490,000
Lincoln, Illinois	290,000
Plainfield, Illinois	419,000
Dunkirk, Indiana (leased)	715,000
Ruston, Louisiana	430,000
Carteret, New Jersey	326,000
Asheville, North Carolina*	353,000
Henderson, North Carolina	760,000
Okmulgee, Oklahoma	374,000
Port Allegany, Pennsylvania	451,000
Laurens, South Carolina	627,000
Seattle, Washington	640,000

*The company has announced the pending closure or sale of these facilities.

Additional warehousing facilities are leased for use. The leased mould making facility operated by Ball-InCon is located in Washington, Pennsylvania and has approximately 56,000 square feet of manufacturing and office space.

Item 3. Legal Proceedings

As previously reported, the United States Environmental Protection Agency (EPA) considers the company to be a Potentially Responsible Party (PRP) with respect to the Lowry Landfill ("site") located east of Denver, Colorado. On June 12, 1992, the Company was served with a lawsuit filed by the City and County of Denver and Waste Management of Colorado, Inc., seeking contribution from the company and approximately 38 other companies. The Company filed its answer denying the allegations of the Complaint. On July 8, 1992, the company was served with a third party complaint filed by S. W. Shattuck Chemical Company, Inc., seeking contribution from the company and other companies for the costs associated with cleaning up the Lowry Landfill. The company denied the allegations of the complaint.

On July 31, 1992, the company entered into a settlement and indemnification agreement with the City and County of Denver ("Denver"), Chemical Waste Management, Inc., and Waste Management of Colorado, Inc., pursuant to which Chemical Waste Management, Inc., and Waste Management of Colorado, Inc. (collectively "Waste"), have dismissed their lawsuit against the company and will defend, indemnify, and hold harmless the company from claims and lawsuits brought by governmental agencies and other parties relating to actions seeking contributions or remedial costs from the company for the cleanup of the site.

Several other companies which are defendants in the above-referenced lawsuits have already entered into the settlement and indemnification agreement with Denver and Waste. Waste Management, Inc., has guaranteed the obligations of Chemical Waste Management, Inc., and Waste Management of Colorado, Inc. Waste and Denver may seek additional payments from the company if the response costs related to the site exceed $319 million. The company might also be responsible for payments (calculated in 1992 dollars) for any additional wastes disposed of by the company at the site, which are identified after the execution of the settlement agreement. The company's information at this time does not indicate that this matter will have a material, adverse effect upon its financial condition.

As previously reported, the EPA issued in August 1988, an administrative order to 12 companies, including the company, pursuant to Section 106A of the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended (CERCLA), ordering them to remove certain abandoned drums and surface waste at the AERR CO site located in Jefferson County, Colorado. AERR CO, which used the site to recycle wastes, filed a petition with the United States Bankruptcy Court in Denver, Colorado, seeking protection from its creditors. Several of the companies, including the company, are subject to the EPA's order, and have cleaned up the site. The companies negotiated with the EPA with regard to its demand for the payment of oversight costs. The companies and the EPA entered into a settlement agreement on or about January 24, 1994, pursuant to which this matter was settled by payment of $488,867.41 by the companies. The company's portion of this payment was $28,594.82. The company's information at this time does not indicate that this matter will have a material, adverse effect upon its financial condition.

As previously reported, in September 1989, the company received a federal grand jury subpoena to produce documents relating to financial transactions and results of operations of the Ball Aerospace Systems Group Colorado operations since 1985. A supplemental subpoena was served in January 1990 requesting additional documents. The company has complied fully with the subpoenas. The Assistant United States Attorney has refused to disclose the specific nature of the investigation, but has indicated informally that the company is not a target of the investigation. The company does not believe that this matter will have a material, adverse effect upon its financial condition.

As previously reported, in April 1990, the company received from the EPA, Region V, Chicago, Illinois, a general notice letter and information request regarding the NL Industries/Taracorp Superfund site located at Granite City, Illinois. The EPA alleges that the company, through its former Zinc Products Division (formerly known as Ball Metal and Chemical Division) located in Greeneville, Tennessee, may be a PRP with respect to the NL Industries/Taracorp site. The EPA requested that the company provide the EPA with any and all information with respect to any business conducted with Taracorp or NL Industries between 1977 and 1983. The company has responded to the EPA's request for information. The company is currently part of a group of companies who are organized to negotiate a de minimis settlement with the EPA. The company's information at this time does not indicate that this matter will have a material, adverse effect upon its financial condition.

As previously reported, in April 1987, the EPA notified the company and its wholly owned subsidiary that they may be PRPs in connection with the alleged disposal of waste at the American Chemical Services, Inc. (ACS) site located in Griffith, Indiana. In the fall of 1987, the company, as part of a group of companies, filed a lawsuit in the United States District Court for the Northern District of Indiana against the operators of the facility, ACS, and the Town of Griffith, Indiana, seeking a declaration of landowner's liability under CERCLA and seeking contribution from the landowners for the costs incurred by the companies of performing a remedial investigation and feasibility study. In September of 1990, ACS filed a counterclaim against the companies, including the company. ACS sought a declaratory judgment that the companies are responsible for a proportionate share of the liability for costs associated with the cleanup. The company has denied the allegations of the counterclaim. This lawsuit has now been settled. Based upon the information available to the company at this time, the company does not believe that this matter will have a material, adverse effect upon its financial condition.

As previously reported, on or about August 28, 1990, the company received a notice from the Department of Environmental Resources, State of Pennsylvania (DER), that the company may have been responsible for disposing of waste at the Industrial Solvents and Chemical Company site located in York County, Pennsylvania. The company is cooperating with several hundred other companies and the DER to resolve this matter. In December 1993, the company entered into a De Minimis Settlement Agreement with certain other companies who have agreed to indemnify the company with respect to claims arising out of the alleged disposal of hazardous waste at the site in consideration of the company paying $11,031.70 to the indemnifying companies. Based upon information available to the company at this time, the company believes that this matter will not have a material, adverse effect upon its financial condition.

As previously reported, the company has been notified by Chrysler Corporation (Chrysler) that Chrysler, Ford Motor Company, and General Motors Corporation have been named in a lawsuit filed in the U.S. District Court in Reno, Nevada, by Jerome Lemelson, alleging infringement of three of his vision inspection system patents used by defendants. One or more of the vision inspection systems used by the defendants may have been supplied by the company's former Industrial Systems Division or its predecessors. The suit seeks injunctive relief and unspecified damages. Chrysler has notified the Industrial Systems Division that the Division may have indemnification responsibilities to Chrysler. The company has responded to Chrysler that it appears at this time that the systems sold to Chrysler by the company either were not covered by the identified patents or were sold to Chrysler before the patents were issued. Based on that information, it is not expected that any obligation to Chrysler because of the patents referred to will have a material, adverse effect on the financial condition of the company.

As previously reported, in July 1992, DeSoto, Inc., and other plaintiffs sued the company and other defendants claiming contribution from the defendants, including the company, through its former Plastics Division, for response costs incurred in connection with the Industrial Waste Control Landfill Site located in Fort Smith, Arkansas. The plaintiffs allege that the defendants are jointly and severally liable for response costs in excess of $9 million. The company has denied the allegations contained in the complaint, on the basis, primarily, that the Division did not dispose of hazardous waste at the site. In March 1993, the plaintiffs agreed to dismiss their complaint against the company. The company's information at this time indicates that this matter will not have a material, adverse effect on its financial condition.

As previously reported, in September 1992, the company, as a fourth-party defendant, was served with a lawsuit filed by Allied Signal and certain other fourth-party plaintiffs seeking the recovery of certain response costs and contribution under CERCLA with respect to the alleged disposal by its former Metal Decorating & Service Division of hazardous waste at the Cross Brothers Site in Kankakee, Illinois, during the years 1961 to 1980. Also in September 1992, the company was sued by another defendant, Krueger Ringier, Inc. In October 1992, the Illinois Environmental Protection Agency filed an action to join the company as a Defendant seeking to recover the State's costs in removing waste from the Cross Brothers Site. The company has denied the allegations of the Complaints and will defend these matters, but is unable at this time to predict the outcome of the litigation. The company and certain other companies have entered into a Consent Decree with the EPA pursuant to which the EPA will receive approximately $2.9 million dollars and provide the companies with contribution protection and a covenant not to sue. Ball's share of the settlement amount is $858,493.60. The Court has set a hearing on the Consent Decree for April 11, 1994. The limited information that the company has at this time, however, does not indicate that this matter is likely to have a material, adverse effect on the financial condition of the company.

As previously reported, on October 12, 1992, the company received notice that it may be a potentially responsible party for the cleanup of the Aqua-Tech Environmental site located in Greer, South Carolina. The company is investigating this matter. Based upon the limited information that the company has at this time, the company does not believe this matter will have a material, adverse effect upon its financial condition.

As previously reported, on April 24, 1992, the company was notified by the Muncie Race Track Steering Committee that the company, through its former Consumer Products Division and former Zinc Products Division, may be a PRP with respect to waste disposed at the Muncie Race Track Site located in Delaware County, Indiana. The company is currently attempting to identify additional information regarding this matter. The Steering Committee has requested that the company pay two percent of the cleanup costs which are estimated at this time to be $10 million. The company has declined to participate in the PRP group because the company's records do not indicate the company contributed hazardous waste to the site. The company has also declined to participate in funding an allocation study to be conducted by a consulting company. Based upon the information available to the company at this time, the company does not believe that this matter will have a material, adverse effect upon the company.

As previously reported, the company was notified on June 19, 1989, that the EPA has designated the company and numerous other companies as PRPs responsible for the cleanup of certain hazardous wastes that have been released at the Spectron, Inc., site located in Elkton, Maryland. In December 1989, the company, along with other companies whose alleged hazardous waste contributions to the Spectron, Inc., site were considered to be de minimis, entered into a settlement agreement with the EPA. The PRPs have agreed with the EPA to perform a groundwater study of the site, which study was ongoing during 1992. The company's information at this time does not indicate that this matter will have a material, adverse effect upon its financial condition.

As previously reported, the company has received information that it has been named a PRP with respect to the Solvents Recovery Site located in Southington, Connecticut. According to the information received by the company, it is alleged that the company contributed approximately .08816% of the waste contributed to the site on a volumetric basis. The company is attempting to identify additional information regarding this matter. The company's information at this time does not indicate that this matter will have a material, adverse effect upon its financial condition.

On or about June 14, 1990, the El Monte plant of Ball-InCon Glass Packaging Corp., a wholly-owned subsidiary of the Corporation, received a general notification letter and information request from EPA, Region IX, notifying Ball-InCon that it may have potential liability as defined in Section 107(a) of the Comprehensive Environmental Response, Compensation and Liability Act (CERCLA) incurred with respect to the San Gabriel Valley areas 1-4 Superfund sites located in Los Angeles County, California. The EPA requested certain information from Ball-InCon, and Ball-InCon has responded. After a period of inactivity, the federal and state governments are proceeding to complete the remedial investigation study which will lead to a proposed cleanup. In this regard, the California Regional Water Quality Control Board has requested El Monte area industries to commence resampling groundwater monitoring wells. The company received notice from the City of El Monte that, pursuant to a proposed city economic redevelopment plan, the City proposes to commence groundwater cleanup by a pump & treat remediation process. The company submitted comments to the City that, while Ball-InCon approved the expenditures of public monies for groundwater remediation, as opposed to assessing civil liability against individual industries, Ball-InCon requests further scientific substantiation that treatment at a city water well adjacent to the El Monte plant would not increase concentration of groundwater contamination under the plant. A hearing was held January 12, 1994, by the El Monte Community Redevelopment Agency to discuss various methods of public financing available to fund the City's proposed water treatment project. The company is awaiting a report from that hearing. Based on the information, or lack thereof, available at the present time, the company is unable to express an opinion as to the actual exposure of the company for this matter.

Prior to the acquisition on April 19, 1991, of the lenders' position in the term debt and 100 percent ownership of Ball Canada, the company had owned indirectly 50 percent of Ball Canada through a joint venture holding company owned equally with Onex Corporation (Onex). The 1988 Joint Venture Agreement had included a provision under which Onex, beginning in late 1993, could "put" to the company all of its equity in the holding company at a price based upon the holding company's fair value. Onex has since claimed that its "put" option entitled it to a minimum value founded on Onex's original investment of approximately $22.0 million. On December 9, 1993, Onex served notice on the company that Onex was exercising its alleged right under the Joint Venture Agreement to require the company to purchase all of the holding company shares owned or controlled by Onex, directly or indirectly, for an amount including "approximately $40 million" in respect of the Class A-2 Preference Shares owned by Onex in the holding company. Such "$40 million" is expressed in Canadian dollars and would represent approximately $30 million at year-end exchange rates. The company's position is that it has no obligation to purchase any shares from Onex or to pay Onex any amount for such shares, since, among other things, the Joint Venture Agreement, which included the "put" option, is terminated. On January 24, 1994, the Ontario Court (General Division Commercial List) ordered that Onex's August 1993 Application for Rectification to reform the Joint Venture Agreement document be stayed, and the Court referred the parties to arbitration on the matter. Under date of January 31, 1994, Onex provided a Notice of Appeal of the Court's order. The company is opposing the appeal but is unable to predict its outcome. The company believes that the matter will result likely in arbitration or possibly in other litigation instituted against it by Onex. The company believes that it has meritorious defenses against Onex's claims, although, because of the uncertainties inherent in the arbitration or litigation process, it is unable to predict the outcome of any such arbitration or other litigation.

On March 8, 1994, the company and its wholly owned subsidiary, Heekin Can, Inc., were served with a lawsuit by Harlan Yoder, an employee of Heekin Can, Inc., and his spouse seeking $6,500,000 jointly and severally as the result of an alleged injury to Mr. Yoder on or about April 26, 1993. Mr. Yoder sustained a crushing injury to his left hand while operating machinery. The company and Heekin Can, Inc., deny the material allegation of the complaint filed by the Yoders. Based upon the information available to the company at this time, the company does not believe that this matter will have a material adverse effect upon its financial condition.

Item 4. Submission of Matters to Vote of Security Holders

There were no matters submitted to the security holders during the fourth quarter of 1993.

Part II

Item 5. Market for the Registrant's Common Stock and Related Stockholder Matters

Ball Corporation common stock (BLL) is traded on the New York, Midwest and

Pacific Stock Exchanges. There were 9,486 common shareholders of record on March 1, 1994.

Other information required by Item 5 appears under the caption, "Quarterly Stock Prices and Dividends," in the section titled, "Items of Interest to Shareholders," on page 40 of the 1993 Annual Report to Shareholders and is incorporated herein by reference.

Item 6. Selected Financial Data

The information required by Item 6 for the five years ended December 31, 1993 appearing in the section titled, "Seven Year Review of Selected Financial Data," on page 37 of the 1993 Annual Report to Shareholders is incorporated herein by reference.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

Management's Discussion and Analysis of Operations, on pages 9 through 15 of the 1993 Annual Report to Shareholders is incorporated herein by reference.

Item 8. Financial Statements and Supplementary Data

The consolidated financial statements and notes thereto, appearing on pages 17 through 36 of the 1993 Annual Report to Shareholders, together with the report thereon of Price Waterhouse, dated January 25, 1994, appearing on page 16 of the 1993 Annual Report to Shareholders, are incorporated herein by reference.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

There were no matters required to be reported under this item.

Part III

Item 10. Directors and Executive Officers of the Registrant

The executive officers of the company are as follows:

1. Delmont A. Davis, 58, President and Chief Executive Officer, since April 1991; President and Chief Operating Officer, 1989-1991; Executive Vice President, Packaging Products, 1988-1989; Executive Vice President, Metal Containers, 1987-1988; Group Vice President, Metal Containers, 1976-1987.

2. William A. Lincoln, 52, Executive Vice President, Metal Container Operations, since March 1993; Executive Vice President, Metal Packaging Operations, 1992-1993; Group Vice President, 1991-1992; President and Chief Executive Officer, Ball Packaging Products Canada, Inc., since 1988; Vice President and Group Executive, Research, Development and Engineering, Packaging Products, 1988; Vice President, Engineering and Development, Metal Container Division, 1978-1988.

3. Duane E. Emerson, 56, Senior Vice President, Administration, since April 1985; Vice President, Administration, 1980-1985.

4. R. David Hoover, 48, Senior Vice President and Chief Financial Officer, since August 1992; Vice President and Treasurer, 1988-1992; Assistant Treasurer, 1987-1988; Vice President, Finance and Administration, Technical Products, 1985-1987; Vice President, Finance and Administration, Management Services Division, 1983-1985.

5. George A. Sissel, 57, Senior Vice President, Corporate Affairs; Corporate Secretary and General Counsel, since January 1993; Senior Vice President, Corporate Secretary and General Counsel, 1987-1992; Vice President, Corporate Secretary and General Counsel, 1981-1987.

6. John A. Haas, 57, Group Vice President; President, Metal Food Container and Specialty Products Group, since March 1993; President and Chief Executive Officer, Heekin Can, Inc., since 1988.

7. Donovan B. Hicks, 56, Group Vice President; President, Aerospace and Communications Group, since January 1988; Group Vice President, Technical Products, 1980-1988; President, Ball Brothers Research Corporation/Division, 1978-1980.

8. H. Ray Looney, 58, Group Vice President, since January 1992; President and Chief Executive Officer, Ball-InCon Glass Packaging Corp., since 1987.

9. David B. Sheldon, 52, Group Vice President; President, Metal Beverage Container Group; Group Vice President, Packaging Products, 1992-1993; Vice President and Group Executive, Sales and Marketing, Packaging Products Group, 1988-1992; Vice President and Group Executive, Sales and Marketing, Metal Container Group, 1985-1988.

10. Richard E. Durbin, 52, Vice President, Information Services, since April 1985; Corporate Director, Information Services, 1983-1985; Corporate Director, Data Processing, 1981-1983.

11. Larry T. Gillam, 48, Vice President, Corporate Facilities and Support Services, since January 1993; Corporate Director, Colorado Facilities and Support Services, 1990-1992; Vice President, Operations Support Services, Aerospace Systems, 1989; Vice President, Human Resource Management, Aerospace Systems, 1985-1989

12. Albert R. Schlesinger, 52, Vice President and Controller, since January 1987; Assistant Controller, 1976-1986.

13. Raymond J. Seabrook, 43, Vice President and Treasurer, since August 1992; Senior Vice President and Chief Financial Officer, Ball Packaging Products, Canada, Inc., 1988-1992.

14. Harold L. Sohn, 48, Vice President, Corporate Relations, since March 1993; Director, Industry Affairs, Packaging Products, 1988-1993.

15. Charles E. Wild, 65, Vice President, Corporate Compliance, since January 1993; Vice President, Human Resources, 1985-1992; Corporate Director, Employee Relations, 1979-1985.

16. Elizabeth A. Overmyer, 54, Assistant Corporate Secretary, since April 1981; Administrator, Office of the Corporate Secretary, 1979-1981.

17. Donald C. Lewis, 51, Assistant Corporate Secretary and Associate General Counsel, since May 1990; Associate General Counsel 1983-1990; Assistant General Counsel, 1980-1983.

Other information required by Item 10 appearing under the caption, "Director Nominees and Continuing Directors," on pages 3 through 5 of the company's proxy statement filed pursuant to Regulation 14A dated March 21, 1994 is incorporated herein by reference.

Item 11. Executive Compensation

The information required by Item 11 appearing under the caption, "Executive Compensation," on pages 7 through 13 of the company's proxy statement filed pursuant to Regulation 14A dated March 21, 1994 is incorporated herein by reference.

Item 12. Security Ownership of Certain Beneficial Owners and Management

The information required by Item 12 appearing under the caption, "Voting Securities and Principal Shareholders," on pages 1 and 2 of the company's proxy statement filed pursuant to Regulation 14A dated March 21, 1994 is incorporated herein by reference.

Item 13. Certain Relationships and Related Transactions

The information required by Item 13 appearing under the caption, "Relationship with Independent Public Accountants and Certain Other Relationships and Related Transactions," on page 14 of the company's proxy statement filed pursuant to Regulation 14A dated March 21, 1994 is incorporated herein by reference.

Part IV

Item 14. Exhibits, Financial Statement Schedules and Reports on Form 8-K.

(a) List of documents filed as part of this report.

(1) Financial Statements:

The following documents are filed as part of this report and incorporated herein by reference from the indicated pages of the 1993 Annual Report to Shareholders.

	Page(s) in Annual Report
Consolidated statement of (loss) income - Years ended December 31, 1993, 1992 and 1991	17
Consolidated balance sheet - December 31, 1993 and 1992	18
Consolidated statement of cash flows - Years ended December 31, 1993, 1992 and 1991	19
Consolidated statement of changes in shareholders' equity - Years ended December 31, 1993, 1992 and 1991	20
Notes to consolidated financial statements	21-36
Report of independent accountants	16

(2) Financial Statement Schedules:

Report of Independent Accountants on Financial Statement Schedules

Consent of Independent Accountants

Schedule V	Property, Plant and Equipment
Schedule VI	Accumulated Depreciation of Property, Plant and Equipment
Schedule IX	Short-Term Borrowings
Schedule X	Supplementary Income Statement Information

The financial statement schedules should be read in conjunction with the consolidated financial statements in the 1993 Annual Report to Shareholders. Schedules not included in this additional financial data have been omitted because they are not applicable or the required information is shown in the consolidated financial statements or notes thereto.

Separate financial statements of 50 percent or less owned persons are not required to be filed since no such person meets any of the conditions set forth in Regulation S-X, Rule 1-02(v), substituting 20 percent for 10 percent in the tests used therein to determine a significant subsidiary.

(3) Exhibits:

See the Index to Exhibits which appears at the end of this document and which is incorporated by reference herein.

(b) Reports on Form 8-K

A Current Report on Form 8-K, dated October 12, 1993, filed October 15, 1993, which includes the text of a company press release indicating management's expectation that third quarter 1993 earnings would be less than 1992 third quarter earnings and analysts' current estimates.

A Current Report on Form 8-K, dated October 20, 1993, filed October 22, 1993, which includes the text of a company press release reporting financial results for the third quarter ended October 3, 1993.

A Current Report on Form 8-K, dated December 9, 1993, filed December 13, 1993, updating the legal proceeding reported under Item 1. of the Quarterly Report on Form 10-Q for the period ended October 3, 1993 in the matter of Onex Corporation.

A Current Report on Form 8-K, dated January 26, 1994, filed January 27, 1994, which includes the text of a company press release reporting financial results for the calendar year 1993.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BALL CORPORATION
(Registrant)

By: \s\ Delmont A. Davis

Delmont A. Davis, President and
Chief Executive Officer
March 29, 1994

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed by the following persons on behalf of the registrant and in the capacities and on the dates indicated below.

(1) Principal Executive Officer:

\s\ Delmont A. Davis

Delmont A. Davis, President and Chief Executive Officer
March 29, 1994

(2) Principal Financial Accounting Officer:

\s\ R. David Hoover

R. David Hoover, Senior Vice President and Chief Financial Officer
March 29, 1994

(3) Controller:

\s\ Albert R. Schlesinger

Albert R. Schlesinger, Vice President and Controller
March 29, 1994

(4) A Majority of the Board of Directors:

\s\ Delmont A. Davis*

President and Chief Executive Officer and Director
Delmont A. Davis
March 29, 1994

\s\ Howard M. Dean*

Director
Howard M. Dean
March 29, 1994

\s\ Richard M. Gillett*

Director
Richard M. Gillett
March 29, 1994

\s\ John T. Hackett*

Director
John T. Hackett
March 29, 1994

\s\ John F. Lehman*

Director
John F. Lehman
March 29, 1994

\s\ Alvin Owsley*

Chairman of the Board
Alvin Owsley
March 29, 1994

\s\ Delbert C. Staley*

Director
Delbert C. Staley
March 29, 1994

\s\ W. Thomas Stephens*

Director
W. Thomas Stephens
March 29, 1994

\s\ William P. Stiritz*

Director
William P. Stiritz
March 29, 1994

* By George A. Sissel as Attorney-in-Fact pursuant to a Limited Power of Attorney executed by the directors listed above, which Power of Attorney has been filed with the Securities and Exchange Commission.

By: \s\ George A. Sissel

George A. Sissel, As Attorney-In-Fact
March 29, 1994

Ball Corporation and Subsidiaries
Annual Report on Form 10-K
For the year ended December 31, 1993

INDEX TO FINANCIAL STATEMENT SCHEDULES

The financial statement schedules should be read in conjunction with the consolidated financial statements in the 1993 Annual Report to Shareholders. Schedules not included in this additional financial data have been omitted because they are not applicable or the required information is shown in the consolidated financial statements or notes thereto.

Separate financial statements of 50 percent or less owned persons are not required to be filed since no such person meets any of the conditions set forth in Regulation S-X, Rule 1-02(v), substituting 20 percent for 10 percent in the tests used therein to determine a significant subsidiary.

Report of Independent Accountants on
Financial Statement Schedules

To the Board of Directors
Ball Corporation

Our audits of the consolidated financial statements referred to in our report dated January 25, 1994, appearing on page 16 of the 1993 Annual Report to Shareholders of Ball Corporation (which report and consolidated financial statements are incorporated by reference in this Annual Report on Form 10-K) also included an audit of the Financial Statement Schedules listed in Item 14(a)(2) of this Form 10-K. In our opinion, these Financial Statement Schedules present fairly, in all material respects, the information set forth therein when read in conjunction with the related consolidated financial statements.

/s/PRICE WATERHOUSE

Indianapolis, Indiana

January 25, 1994

Consent of Independent Accountants

We hereby consent to the incorporation by reference in each Prospectus constituting part of each Post-Effective Amendment No. 1 on Form S-3 to Form S-16 Registration Statement (Registration Nos. 2-62247 and 2-65638) and in each Prospectus constituting part of each Form S-3 Registration Statement or Post-Effective Amendment (Registration Nos. 33-3027, 33-16674, 33-19035 and 33-40196) and in each Form S-8 Registration Statement or Post-Effective Amendment (Registration Nos. 33-21506, 33-40199, 33-37548, 33-28064, 33-15639, 33-61986 and 33-51121) of Ball Corporation of our report dated January 25, 1994 appearing on page 16 of the 1993 Annual Report to Shareholders which is incorporated by reference in this Annual Report on Form 10-K. We also consent to the incorporation by reference of our report on the Financial Statement Schedules which appears above.

/s/PRICE WATERHOUSE

Indianapolis, Indiana

March 29, 1994

<TABLE>

Schedule V

Ball Corporation and Subsidiaries
Property, Plant and Equipment

<CAPTION>

(Dollars in millions)	Balance at beginning of period	Additions at cost	Reclassifications, retirements, sales and transfers	Balance at end of period
<S>	<C>	<C>	<C>	<C>
1993				
Land	$ 33.7	$ -	$ (0.4)	$ 33.3
Buildings	275.1	6.4	19.8	301.3
Machinery and equipment	933.4	134.5	46.8	1,114.7
	$1,242.2	$ 140.9	$ 66.2(1)(2)	$ 1,449.3
1992				
Land	$ 33.9	$ 0.1	$ (0.3)	$ 33.7
Buildings	268.1	4.2	2.8	275.1
Machinery and equipment	837.8	105.9	(10.3)	933.4
	$1,139.8	$ 110.2	$ (7.8)(3)	$ 1,242.2
1991				
Land	$ 23.8	$ -	$ 10.1	$ 33.9
Buildings	222.0	5.3	40.8	268.1
Machinery and equipment	655.1	82.0	100.7	837.8
	$ 900.9	$ 87.3	$151.6(4)	$ 1,139.8

<FN>

(1) Includes $121.7 million of Heekin Can, Inc. assets acquired March 19, 1993.
(2) Includes $29.4 million of asset write-offs and writedowns recorded in conjunction with restructuring and other charges provided in 1993.
(3) Includes $34.1 million of assets acquired from Kerr Group, Inc. on February 28, 1992.

(4) Includes $175.1 million of Ball Packaging Products Canada, Inc. assets acquired April 19, 1991.

</TABLE>

<TABLE>

Schedule VI

Ball Corporation and Subsidiaries
Accumulated Depreciation of Property, Plant and Equipment

<CAPTION>

(Dollars in millions)	Balance at beginning of period	Additions at cost	Reclassifications, retirements, sales and transfers	Balance at end of period
1993				
Buildings	$ 72.0	$ 12.6	$ (1.6)	$ 83.0
Machinery and equipment	460.3	97.4	(14.1)	543.6
	$ 532.3	$ 110.0(1)	$(15.7)	$ 626.6
1992				
Buildings	$ 62.2	$ 11.3	$ (1.5)	$ 72.0
Machinery and equipment	393.5	87.4	(20.6)	460.3
	$ 455.7	$ 98.7	$(22.1)	$ 532.3
1991				
Buildings	$ 49.4	$ 10.0	$ 2.8	$ 62.2
Machinery and equipment	311.6	78.4	3.5	393.5
	$ 361.0	$ 88.4	$ 6.3(2)	$ 455.7

<FN>

(1) Includes $12.7 million related to assets of Heekin Can, Inc. acquired March 19, 1993.
(2) Includes $25.6 million related to assets of Ball Packaging Products Canada, Inc. assets acquired April 19, 1991.

</TABLE>

<TABLE>

Schedule IX

Ball Corporation and Subsidiaries
Short-Term Borrowings

<CAPTION>

(Dollars in millions)	Balance at Dec. 31,	Weighted Average Interest Rate at Dec. 31,	Maximum Amount Outstanding During the Year(2)	Average Amount Outstanding During the Year(3)	Weighted Average Interest Rate During the Year(4)
1993					
Notes payable to banks (1)	$ 35.7	3.5%	$148.0	$ 113.1	3.3%
Commercial paper	38.9	4.2%	62.1	47.2	5.1%
1992					
Notes payable to banks (1)	$ 12.5	3.4%	$164.9	$ 141.7	5.0%
Commercial paper	37.9	8.2%	94.1	49.5	6.4%
1991					
Notes payable to banks (1)	128.5	7.6%	131.7	102.4	6.4%

<FN>

(1) Short-term borrowings are under credit facilities with domestic and foreign banks.
(2) Maximum aggregate amount of short-term borrowings outstanding at any fiscal month end.
(3) The average amount outstanding during the year represents an average daily amount outstanding computed by weighting the daily borrowings by the number of days outstanding then dividing by 365.
(4) The weighted average interest rate was computed by dividing the actual interest expense by the average amount outstanding during the year.

</TABLE>

Schedule X

Ball Corporation and Subsidiaries
Supplementary Income Statement Information
(Dollars in millions)

	Charged to costs and expenses Year ended December 31,		
	1993	1992	1991
Maintenance and Repairs	$80.8	$72.6	$63.9

Other specified items were omitted from this schedule because the required information is included within the consolidated financial statements or notes thereto, or the items did not exceed 1% of total sales.

Ball Corporation and Subsidiaries
Annual Report on Form 10-K
For the year ended December 31, 1993

Index to Exhibits

<TABLE>
<CAPTION>

Exhibit Number	Description of Exhibit
<S>	<C>
3.(i)	Amended Articles of Incorporation as of November 26, 1990 (filed by incorporation by reference to the Current Report on Form 8-K dated November 30, 1990) filed December 13, 1990.
3.(ii)	Bylaws of Ball Corporation as amended January 25, 1994. (Filed herewith.)
4.1	Ball Corporation and its subsidiaries have no long-term debt instruments in which the total amount of securities authorized under any instrument exceeds 10% of the total assets of the registrant and its subsidiaries on a consolidated basis. Ball Corporation hereby agrees to furnish a copy of any long-term debt instruments upon the request of the Commission.
4.2	Dividend distribution payable to shareholders of record on August 4, 1986, of one preferred stock purchase right for each outstanding share of common stock under the Rights Agreement dated as of July 22, 1986, and as amended by the Amended and Restated Rights Agreement dated as of January 24, 1990 and the First Amendment, dated as of July 27, 1990, between the corporation and The First National Bank of Chicago (filed by incorporation by reference to the Form 8-A Registration Statement, No. 1-7349, dated July 25, 1986, as amended by Form 8, Amendment No. 1, dated January 24, 1990 and by Form 8, Amendment No. 2, dated July 27, 1990) filed August 2, 1990.
10.1	1975 Stock Option Plan as amended, 1980 Stock Option and Stock Appreciation Rights Plan, as amended, 1983 Stock Option and Stock Appreciation Rights Plan (filed by incorporation by reference to the Form S-8 Registration Statement, No. 2-82925) filed April 27, 1983.
10.2	Restricted Stock Plan (filed by incorporation by reference to the Form S-8 Registration Statement, No. 2-61252) filed May 2, 1978.
10.3	1988 Restricted Stock Plan and 1988 Stock Option and Stock Appreciation

Rights Plan (filed by incorporation by reference to the Form S-8 Registration Statement, No. 33-21506) filed April 27, 1988.

10.4 Ball Corporation Deferred Incentive Compensation Plan (filed by incorporation by reference to the Annual Report on Form 10-K for the year ended December 31, 1987) filed March 25, 1988.

10.5 Ball Corporation 1986 Deferred Compensation Plan (filed by incorporation by reference to the Annual Report on Form 10-K for the year ended December 31, 1987) filed March 25, 1988.

10.6 Ball Corporation 1988 Deferred Compensation Plan (filed by incorporation by reference to the Annual Report on Form 10-K for the year ended December 31, 1987) filed March 25, 1988.

10.7 Ball Corporation 1989 Deferred Compensation Plan (filed by incorporation by reference to the Annual Report on Form 10-K for the year ended December 31, 1988) filed March 29, 1989.

10.8 Form of Severance Agreement which exists between the company and its executive officers (filed by incorporation by reference to the Annual Report on Form 10-K for the year ended December 31, 1988) filed March 29, 1989.

10.9 An agreement dated September 15, 1988 between Ball Corporation and Onex Corporation to form a joint venture company known as Ball-Onex Packaging Corp., since renamed Ball Packaging Products Canada, Inc. (filed by incorporation by reference to the Current Report on Form 8-K dated December 8, 1988) filed December 23, 1988.

10.10 Stock Purchase Agreement dated as of June 29, 1989 between Ball Corporation and Mellon Bank, N.A. (filed by incorporation by reference to the Quarterly Report on Form 10-Q for the quarter ended July 2, 1989) filed August 15, 1989.

10.11 Stock Purchase Agreement dated July 30, 1990 between Ball Corporation and NV Hollandsch-Amerikaansche Beleggingsmaatschappij (Holland-American Investment Corporation) (filed by incorporation by reference to the Current Report on Form 8-K dated November 30, 1990) filed December 13, 1990, as amended under cover of Form 8 filed on February 12, 1991.

10.12 Ball Corporation 1986 Deferred Compensation Plan for Directors, as amended October 27, 1987 (filed by incorporation by reference to the Annual Report on Form 10-K for the year ended December 31, 1990) filed April 1, 1991.

10.13 1991 Restricted Stock Plan for Nonemployee Directors of Ball Corporation (filed by incorporation by reference to the Form S-8 Registration Statement, No. 33-40199) filed April 26, 1991.

10.14 Agreement of Purchase and Sale, dated April 11, 1991, between Ball Corporation and the term lenders of Ball Packaging Products Canada, Inc., Citibank Canada, as Agent (filed by incorporation by reference to the Quarterly Report on Form 10-Q for the quarter ended March 31, 1991) filed May 15, 1991.

10.15 Ball Corporation 1992 Economic Value Added Incentive Compensation Plan for Key Members of Management (filed by incorporation by reference to the Annual Report on Form 10-K for the year ended December 31, 1991) filed March 30, 1992.

10.16 Agreement and Plan of Merger among Ball Corporation, Ball Sub Corp. and Heekin Can, Inc. dated as of December 1, 1992 and as amended as of December 28, 1992 (filed by incorporation by reference to the Registration Statement on Form S-4, No. 33-58516) filed February 19, 1993.

10.17 Distribution Agreement between Ball Corporation and Alltrista (filed by incorporation by reference to the Alltrista Corporation Form 8, Amendment No. 3 to Form 10, No. 0-21052, dated December 31, 1992) filed March 17, 1993.

10.18 1993 Stock Option Plan (filed by incorporation by reference to the Form S-8 Registration Statement, No. 33-61986) filed April 30, 1993.

10.19 Letter agreement, dated March 22, 1993, confirming offer and terms of employment to Mr. John A. Haas as Group Vice President; President, Metal Food Container and Specialty Products Group. (Filed herewith.)

10.20 Employment agreement, dated December 1, 1992, among Heekin Can, Inc. and John A. Haas. (Filed herewith.)

11.1 Statement re: Computation of Earnings Per Share (Filed herewith.)

13.1 Ball Corporation 1993 Annual Report to Shareholders (The Annual Report to Shareholders, except for those portions thereof incorporated by reference, is furnished for the information of the Commission and is not to be deemed filed as part of this Form 10-K.) (Filed herewith.)

21.1	List of Subsidiaries of Ball Corporation (Filed herewith.)
24.1	Limited Power of Attorney (Filed herewith.)
99.1	Specimen Certificate of Common Stock (filed by incorporation by reference to the Annual Report on Form 10-K for the year ended December 31, 1979) filed March 24, 1980.

</TABLE>

BYLAWS
OF
BALL CORPORATION
(As of January 25, 1994)

Article One

Capital Stock

Section A. Classes of Stock. The capital stock of the corporation shall consist of shares of such kinds and classes, with such designations and such relative rights, preferences, qualifications, limitations and restrictions, including voting rights, and for such consideration as shall be stated in or determined in accordance with the Amended Articles of Incorporation and any amendment or amendments thereof, or the Indiana Business Corporation Law. Consistent with the Indiana Business Corporation Law, capital stock of the corporation owned by the corporation may be referred to and accounted for as treasury stock.

Section B. Certificates for Shares. All share certificates shall be consecutively numbered as issued and shall be signed by the president or a vice president and the corporate secretary or any assistant secretary of the corporation.

Section C. Transfer of Shares. The shares of the capital stock of the corporation shall be transferred only on the books of the corporation by the holder thereof, or by his attorney, upon the surrender and cancellation of the stock certificate, whereupon a new certificate shall be issued to the transferee. The transfer and assignment of such shares of stock shall be subject to the laws of the State of Indiana. The board of directors shall have the right to appoint and employ one or more stock registrars and/or transfer agents in the State of Indiana or in any other state.

Section D. Control Share Acquisition Statute Inapplicable. Chapter 42 of the Indiana Business Corporation Law (IC 23-1-42) shall not apply to control share acquisitions of shares of the Corporation.

Article Two

Shareholders

Section A. Annual Meetings. The regular annual meeting of the shareholders of the corporation shall be held on the fourth Tuesday in April of each year, or on such other date within a reasonable interval after the close of the corporation's last fiscal year as may be designated from time to time by the board of directors, for the election of the directors of the corporation, and for the transaction of such other business as is authorized or required to be transacted by the shareholders.

Section B. Special Meetings. Special meetings of the shareholders may be called by the president or by the board of directors or as otherwise may be required by law.

Section C. Time and Place of Meetings. All meetings of the shareholders shall be held at the principal office of the corporation or at such other place within or without the State of Indiana and at such time as may be designated from time to time by the board of directors.

Article Three

Directors

Section A. Number and Terms of Office. The business of the corporation shall be controlled and managed in accordance with the Indiana Business Corporation Law by a board of nine directors, divided into classes as provided in the Amended Articles of Incorporation.

Section B. Eligibility. No person shall be eligible for election or reelection as a director after having attained the age of seventy prior to or on the day of election or reelection. A director who attains the age of seventy during his term of office shall be eligible to serve only until the annual meeting of shareholders of the corporation next following such director's seventieth birthday.

Section C. Chairman of the Board. The chairman of the board shall be chosen from among the directors and shall preside at all meetings of the board of directors and shareholders. He shall confer from time to time with members of the board and the officers of the corporation and shall perform such other duties as may be assigned to him by the board. Except where by law the signature of the president is required, the chairman of the board shall possess the same power as the president to sign all certificates, contracts, and other instruments of the corporation which may be authorized by the board of directors.

Section D. Regular Meetings. The regular annual meeting of the board of directors shall be held immediately after the adjournment of each annual meeting of the shareholders. Regular quarterly meetings of the board of directors shall be held on the fourth Tuesday of January, July and October of each year, or on such other date as may be designated from time to time by the board of directors.

Section E. Special Meetings. Special meetings of the board of directors may be called at any time by the chairman of the board or by the board, by giving to each director an oral or written notice setting the time, place and purpose of holding such meetings.

Section F. Time and Place of Meetings. All meetings of the board of directors shall be held at the principal office of the corporation, or at such other place within or without the State of Indiana and at such time as may be designated from time to time by the board of directors.

Section G. Notices. Any notice, of meetings or otherwise, which is given or is required to be given to any director may be in the form of oral notice.

Section H. Committees. The board of directors is expressly authorized to create committees and appoint members of the board of directors to serve on them, as follows:

(1) Temporary and standing committees, including an executive committee, and the respective chairmen thereof, may be appointed by the board of directors, from time to time. The board of directors may invest such committees with such powers and limit the authority of such committees as it may see fit, subject to conditions as it may prescribe. The executive committee shall consist of three or more members of the board. All other committees shall consist of one or more members of the board. All committees so appointed shall keep regular minutes of the transactions of their meetings, shall cause them to be recorded in books kept for that purpose in the office of the corporation, and shall report the same to the board of directors at its next meeting. Within its area of responsibility, each committee shall have and exercise all of the authority of the board of directors, except as limited by the board of directors or by law, and shall have the power to authorize the execution of an affixation of the seal of the corporation to all papers or documents which may require it.

(2) Neither the designation of any of the foregoing committees or the delegation thereto of authority shall operate to relieve the board of directors, or any member thereof, of any responsibility imposed by law.

Section I. Loans to Directors. Except as consistent with the Indiana Business Corporation Law, the corporation shall not lend money to or guarantee the obligation of any director of the corporation.

Article Four

Officers

Section A. Election and Term of Office. The officers of the corporation shall be elected by the board of directors at the regular annual meeting of the board, unless the board shall otherwise determine, and shall consist of a president, one or more vice presidents (any one or more of whom may be designated "corporate," "group" or other functionally described vice president), a corporate secretary, a treasurer and, if so elected by the board, may include a vice-chairman of the board of directors and one or more assistant secretaries and assistant treasurers. The board of directors shall, from time to time, designate the president or, if elected, the vice chairman of the board of directors, as the chief executive officer of the corporation, who shall have general supervision of the affairs of the corporation. The board of directors may, from time to time, designate a chief operating officer and a chief financial officer from among the officers of the corporation. Each officer shall continue in office until his successor shall have been duly elected and qualified or until removed in the manner hereinafter provided. Vacancies occasioned by any cause in any one or more of such offices may be filled for the unexpired portion of the term by the board of directors at any regular or special meeting of the board.

Section B. Vice-Chairman of the Board. The vice-chairman of the board, if elected, shall be chosen from among the directors and shall, in the absence of the chairman of the board, preside at all meetings of the shareholders and directors. He shall have and exercise the powers and duties of the chairman of the board in the event of the chairman's absence or inability to act or during a vacancy in the office of chairman of the board. He shall possess the same power as the chairman to sign all certificates, contracts, and other instruments of the corporation which may be authorized by the board of directors. He shall also have such other duties and responsibilities as shall be assigned to him by the board of directors or chairman. During the absence or disability of the president, if the president has been designated chief executive officer, the vice chairman of the board shall act as the chief executive officer of the corporation and shall exercise all the powers and discharge all the duties of the president.

Section C. The President. The president and his duties shall be subject to the control of the board of directors and, if the chairman of the board has been designated chief executive officer, to the control of the chairman of the board. The president shall have the power to sign and execute all deeds, mortgages, bonds, contracts and other instruments of the corporation as authorized by the board of directors, except in cases where the signing and execution thereof shall be expressly designated by the board of directors or by these bylaws to some other officer, official or agent of the corporation. The president shall perform all duties incident to the office of president and such other duties as are properly required of him by the bylaws. During the absence or disability of the chairman of the board and the vice-chairman of the board, the president shall exercise all the powers and discharge all the duties of the chairman of the board.

Section D. The Vice Presidents. The vice presidents shall possess the same power as the president to sign all certificates, contracts and other instruments of the corporation which may be authorized by the board of directors, except where by law the signature of the president is required. All vice presidents shall perform such duties as may from time to time be assigned to them by the board of directors, the chairman of the board and the president. In the event of the absence or disability of the president, and at the request of the chairman of the board, or in his absence or disability, at the request of the vice-chairman of the board, or in his absence or disability at the request of the board of directors, the vice presidents in the order designated by the chairman of the board, or in his absence or disability by the vice-chairman of the board, or in his absence or disability by the board of directors, shall perform all of the duties of the president, and when so acting they shall have all of the powers of and be subject to the restrictions upon the president and shall act as a member of, or as a chairman of, any standing or special committee of which the president is a member or chairman by designation or ex officio.

Section E. The Corporate Secretary. The corporate secretary of the corporation shall:

(1) Keep the minutes of the meetings of the shareholders and the board of directors in books provided for that purpose.

(2) See that all notices are duly given in accordance with the provisions of these bylaws and as required by law.

(3) Be custodian of the records and of the seal of the corporation and see that the seal is affixed to all documents, the execution of which on behalf of the corporation under its seal is duly authorized in accordance with the provisions of these bylaws.

(4) Keep a register of the post office address of each shareholder, which shall be furnished to the corporate secretary at his request by such shareholder, and make all proper changes in such register, retaining and filing his authority for all such entries.

(5) See that the books, reports, statements, certificates and all other documents and records required by law are properly kept, filed and authenticated.

(6) In general, perform all duties incident to the office of corporate secretary and such other duties as may from time to time be assigned to him by the board of directors.

(7) In case of absence or disability of the corporate secretary, the assistant secretaries, in the order designated by the chief executive officer, shall perform the duties of corporate secretary.

Section F. The Treasurer. The treasurer of the corporation shall:

(1) Give bond for the faithful discharge of his duties if required by the board of directors.

(2) Have the charge and custody of, and be responsible for, all funds and securities of the corporation, and deposit all such funds in the name of the corporation in such banks, trust companies or other depositories as shall be selected in accordance with the provisions of these bylaws.

(3) At all reasonable times, exhibit his books of account and records, and cause to be exhibited the books of account and records of any corporation a majority of whose stock is owned by the corporation, to any of the directors of the corporation upon application during business hours at the office of this corporation or such other corporation where such books and records are kept.

(4) Render a statement of the conditions of the finances of the corporation at all regular meetings of the board of directors, and a full financial report at the annual meeting of the shareholders, if called upon so to do.

(5) Receive and give receipts for monies due and payable to the corporation from any source whatsoever.

(6) In general, perform all of the duties incident to the office of treasurer and such other duties as may from time to time be assigned to him by the board of directors.

(7) In case of absence or disability of the treasurer, the assistant treasurers, in the order designated by the chief executive officer, shall perform the duties of treasurer.

(8) All acts affecting the treasurer's duties and responsibilities shall be subject to the review and approval of the corporation's chief financial officer.

Article Five

Corporate Seal

The corporate seal of the corporation shall be a round, metal disc with the words "Ball Corporation" around the outer margin thereof, and the words "Corporate Seal", in the center thereof, so mounted that it may be used to impress words in raised letters upon paper.

Article Six

Amendment

These bylaws may be altered, added to, amended or repealed by the board of directors of the corporation at any regular or special meeting thereof.

March 22, 1993

STRICTLY CONFIDENTIAL

Mr. John A. Haas
7801 Hopper Road
Cincinnati, OH 45255

Dear John:

This will confirm our offer of employment to you as President, Metal Food Container & Specialty Products Group, reporting directly to me. In this position, subject to election by the Board of Directors of Ball Corporation, you would be a corporate group vice president (a corporate officer of Ball Corporation) and a member of the Ball Corporation Management Committee. Your base monthly salary would be $16,666.67, and you would participate in the Ball Corporation Economic Value Added Incentive Compensation Plan for Key Members of Management at a target rate of 65 percent of your base salary. Fifty percent of this incentive participation would be based on the performance of the Ball Metal Food Container & Specialty Products Group, 20 percent would be based on the performance of the Ball Metal Beverage Container Group, and the remaining 30 percent would be based on the performance of Ball Corporation. Your compensation would be reviewed in accordance with the practice for senior executives of Ball Corporation, presently on an 18-month cycle.

You would be given the opportunity to participate in the 1988 and 1989 Ball Corporation Deferred Compensation Plans which provide for deferral of incentive compensation. The 1988 Plan provides for interest on deferred compensation at the Moody's Seasoned Corporate Bond Yield Index rate plus 5 percent. Participation in the 1988 Plan is presently limited to that cumulative deferral which would be projected to produce annual payments of $125,000.00 for 15 years starting at age 65. The 1989 Plan credits interest at the Moody's rate only. Copies of these plans are enclosed for your information.

You would be covered by the standard Ball Corporation employee benefit plans. You would also be eligible for participation in key executive plans, such as the stock option plan and the supplemental long-term disability plan.

Your office would be located in the Ball Corporation Colorado Office Center in Westminster, Colorado. Relocation would be in accordance with the policy for key employees of Ball Corporation, a copy of which is enclosed for your information.

You would also be eligible for financial counseling and tax return preparation services as offered to certain key executives of Ball Corporation. The fees for these services would be paid by Ball Corporation and then included in W-2 income. A description of these services as presently provided through The Ayco Corporation is enclosed.

You are also entitled to those Heekin Can, Inc., plan benefits in which you are vested, including the retirement pension plan for salaried employees, the Heekin Retiree Medical program and the supplemental executive retirement plan (the latter plan on the basis described in your Employment Agreement with Heekin dated December 1, 1992). Your current vacation entitlement of five weeks per year will also continue.

The terms outlined in this letter offer would supersede those included in such Employment Agreement of December 1, 1992, which would be terminated as to future obligations upon your acceptance of this offer of employment. The "280G amount" defined in Section 7(b)(i) of the December 1, 1992, agreement would be paid to you as soon as practical after the effective date and after such amount can be determined to Ball's satisfaction by Price Waterhouse.

If your employment is terminated by Ball Corporation without cause or by you for constructive termination, and any payment under this new agreement (i.e., this offer of employment, if accepted) would cause you to be subject to excise tax under Section 4999 of the Code; you shall be entitled to gross-up payment such that the net amount retained by you after deduction of any such excise tax on the payments provided under this new agreement and any federal, state, and local income tax and Section 4999 excise tax upon the gross-up payment shall be equal to the payments due under this new agreement.

If any "280G amount" is paid to you under this new agreement under circumstances that do not obligate Ball Corporation under the foregoing paragraph to make a gross-up payment, and the aggregate payments made to you are in an amount that would result in any portion of such payments being nondeductible by reason of Section 280G of the Code, then you shall have an obligation to pay the Company upon demand an amount equal to the sum of (i) the excess of the aggregate payments paid to or for your benefit over the aggregate payments that could have been paid to or for your benefit without any portion of such payments not being deductible by reason of Section 280G of the Code;

and (ii) interest on the amount set forth in clause (i) of this sentence at the rate provided in Section 1274(b)(2)(B) of the Code from the date of your receipt of such excess until the date of such payment.

In the event that you are terminated without cause by Ball Corporation during the first 18 months of your employment, the company agrees to pay you $27,500.00 per month from such termination date until September 19, 1994.

Signing the copy of this letter and returning it to me will constitute your acceptance of our offer.

John, we are extremely excited about the future of our combined companies and look forward to having you play a key role in our future.

/s/ W. A. Lincoln
William A. Lincoln
Executive Vice President

Enclosure

AGREED AND ACCEPTED:

/s/ John A. Haas
John A. Haas   Date

EMPLOYMENT AGREEMENT

This Employment Agreement (the "Agreement") is entered into as of the 1st day of December, 1992, between Heekin Can, Inc., a Delaware corporation (the "Company"), and John A. Haas (the "Executive").

WHEREAS, the Company desires to employ Executive, and Executive desires to serve the Company, under the terms and conditions set forth in this Agreement;

WHEREAS, the Company entered into a deferred compensation arrangement with Executive as of April 28, 1987 (the "Former Arrangement") and an employment agreement dated December 6, 1982 (the "Former Employment Agreement);

WHEREAS, subject to the occurrence of the Effective Time (as hereinafter defined), the parties desire to enter into this Agreement in lieu of the Former Arrangement and the Former Employment Agreement;

NOW, THEREFORE, in consideration of the promises and the mutual covenants and agreements herein contained, and, subject to the occurrence of the Effective Time (as hereinafter defined), intending to be legally bound hereby, the Company and Executive hereby agree as follows:

1. Employment. Executive is employed as a senior executive of the Company from the Effective Time through the Term of this Agreement (as such terms are hereinafter defined). In this capacity, Executive shall have such duties and responsibilities as the Company shall designate that are not inconsistent with Executive's current position with Heekin; provided, that the Company may assign such additional and/or substitute duties and responsibilities to Executive during the Term as are reasonably appropriate in light of the transition of the Company from a publicly owned company to a wholly-owned subsidiary of Ball Corporation ("Ball"). During the period of his employment hereunder and except for illness, reasonable vacation periods, and reasonable leaves of absence, Executive shall use his best efforts to devote substantially all of his business time, attention, skill, and efforts to the faithful performance of his duties hereunder. During the Term of this Agreement, Executive shall not be required to relocate from his current residence; provided, that Executive may be required to travel for business purposes as reasonably determined by the Company.

2. Term and Effective Time. The "Term of this Agreement" shall mean the period commencing as of the date of the Effective Time (as defined in the Merger Agreement of even date herewith by and among the Company, Ball, and Ball Holdings Corp.) and ending on the date eighteen months following the Effective Time; provided, however, that if the Effective Time shall not have occurred prior to April 1, 1993, or, if sooner, upon the termination of the Merger Agreement, then this Agreement shall be deemed canceled as of the date first written above, and of no force or effect, and all rights and obligations of the parties hereunder shall forthwith cease. The Former Arrangement and Former Employment Agreement is hereby superseded by this Agreement, and of no further force or effect; provided, that if this Agreement shall be deemed canceled under this Section 2, then the Former Arrangement and Former Employment Agreement shall forthwith be reinstated.

3. Compensation. During the Term of this Agreement, the Company shall pay Executive as compensation salary at an annual rate (the "Salary") of not less than the Executive's current annual base salary with the Company, plus a bonus (the "Bonus") at an annual rate not less than 21 percent of Salary. Such Salary shall be payable in accordance with the customary payroll practices of the Company, but in no event less frequently than monthly and, except as otherwise provided in Section 7 hereof, such Bonus shall be payable as soon as practicable following the Term of this Agreement or, if earlier, termination of Executive's employment hereunder.

4. Participation in Benefit Plans. Executive shall be entitled to receive, as of the Effective Time and continuing during the Term of this Agreement, full and immediate medical coverage, life insurance, disability insurance, sick leave, vacation benefits, and such other benefits, including, but not limited to, retirement or profit sharing, pursuant to plans or otherwise, as are provided to other salaried employees of the Company employed in comparable professional positions. If Executive's age and years of service (including for this purpose years of service with the Company) on the date Executives employment hereunder is terminated are such that Executive would have been eligible to retire under the broad-based, tax-qualified pension plan of the Company as in effect on the date first written above, then the Company shall provide Executive post-retirement medical benefits substantially comparable to the benefits provided on the date first written above by the Company to such retirement-eligible individuals. Nothing in the preceding

sentence shall be construed to require the Company to maintain any post-retirement medical coverage for any employee or former employee of the Company except as specifically set forth in such sentence. If executive would have been eligible for benefits under the Heekin Can, Inc. Supplemental Retirement Plan as in effect on the date first written above (the "SERP") had Executive terminated employment on such date, then Executive shall receive such benefit pursuant to the terms of the SERP; provided, that no additional benefits shall accrue from and after the date first written above; and, provided, further, that if such Executive would not have been eligible for benefits under the SERP had Executive terminated employment on the date first written above, then Executive hereby forfeits all rights and benefits he may have under the SERP.

5. Reimbursement of Expenses. The Company shall pay or reimburse Executive for all reasonable travel and other expenses incurred by Executive in performing his obligations under this Agreement. The Company further agrees to furnish Executive with offices and a secretary and such other assistance and accommodations as shall be suitable to the character of Executive's position with the Company and adequate for the performance of his duties hereunder.

6. Termination.

(a) Cause. Subject to the notice provisions set forth below, the Company may terminate Executive's employment for "Cause" at any time. "Cause" shall mean termination upon: (1) the willful failure by Executive to substantially perform his duties with the Company (other than any such failure resulting from his incapacity due to physical or mental illness), after a written demand for substantial performance is delivered to him by the Company, which demand specifically identifies the manner in which the Company believes that he has not substantially performed his duties, (2) the willful engaging by Executive in conduct which is demonstrably and materially injurious to the Company, monetarily or otherwise, (3) the conviction of Executive of a felony or other crime involving theft or fraud, (4) Executive's gross neglect or gross misconduct in carrying out his duties hereunder, resulting, in either case, in material harm to the Company, or (5) any material breach by Executive of this Agreement. For purposes of this subsection (a), no act, or failure to act, on Executive's part shall be deemed "willful" unless done, or omitted to be done, by him not in good faith and without the reasonable belief that his action or omission was in the best interest of the Company. Notwithstanding the foregoing, Executive shall not be deemed to have been terminated for Cause unless and until there shall have been delivered to him a copy of a resolution of the Board of Directors of the Company (the "Board") or any appropriately designated Committee of the Board, finding that he has engaged in the conduct set forth above in this subsection (a) and specifying the particulars thereof in detail, and Executive shall not have cured such conduct to the reasonable satisfaction of the Board within ten days of receipt of such resolution.

(b) Notice of Termination. Any termination of Executive's employment by the Company or by Executive shall be communicated by written Notice of Termination (as such term is hereinafter defined) to the other party hereto in accordance with Section 10 hereof. "Notice of Termination" shall mean a notice that shall indicate the specific provision in this Agreement relied upon with respect to such termination and shall set forth in reasonable detail the facts and circumstances claimed to provide a basis for the termination of Executive's employment under the provisions so indicated.

7. Compensation Upon Termination. Executive shall be entitled to the following benefits upon termination of his employment hereunder, provided that such termination occurs during the Term of this Agreement:

(a) If at any time Executive's employment shall be terminated during the period beginning on the Effective Time and ending on the 120th day following the Effective Time (the "Initial Period"): (i) by the Company for Cause or (ii) by Executive for any reason other than for "Constructive Termination" (as such term is hereinafter defined), the Company shall pay Executive his full Salary through the Date of Termination (as such term is hereinafter defined) at the rate in effect at the time Notice of Termination is given within 10 days following his date of termination, plus all other amounts to which he is entitled under any compensation or benefit plan or program of the Company (other than the Bonus) within 10 days of the date such payments are due to Executive, and upon the completion of such payments, the Company shall have no further obligations to him under this Agreement.

(b) If Executive's employment shall be terminated during the Initial Period by the Company without Cause or by the Executive for Constructive Termination, then, in addition to the amounts due under such subsection (a), (i) Executive shall be paid in cash, as soon as practicable following the date his employment terminates, the lesser of (A) the maximum amount (determined by Price Waterhouse) which can be paid to Executive without being, or causing any other payment to be, nondeductible (in whole or in part) by the Company (or any affiliate of the Company making such payment or providing such benefit) as a result of Section 280G of the Internal Revenue Code of 1986, as amended (the "Code") and (B) 2.99 multiplied by the "base amount" (as defined in Section 280G of the Code) of the Executive as computed on the Effective Time, such cash amount is referred to herein as the "280G Amount," (ii) Executive shall be paid his full Salary that would have been payable from the date his employment terminated until the end of the Term of this Agreement, (iii) Executive shall be paid his Bonus computed pro rata through the date his employment terminated, and (iv) Executive shall be paid an additional amount (the "Gross-Up Payment") such that the net amount retained by Executive, after deduction of any excise tax imposed by reason of Section 4999 of the Code (the "Excise Tax") on the payments provided for in subsections (i), (ii), and (iii) hereof and any federal, state, and local income tax and Excise Tax upon the payment provided for by this subsection (iv) shall be equal to the payments provided for in subsections (i), (ii), and (iii) hereof; provided, however, that in the event of termination of employment because of death or disability of Executive, no payments under subsections (ii) (to the extent attributable to post-termination periods), (iii) or (iv) shall be required to be made. As used herein, "disability" shall have the definition ascribed to it in S 22(e)(3) of the Code.

(c) If Executive's employment shall be terminated after the Initial Period for any reason, then, in addition to the amounts described in subsection (a) of this Section 7, Executive shall be paid in cash, as soon as practicable following the date his employment terminates, the 280G Amount plus his Bonus computed pro rata through the date his employment terminated; provided, however, that if such termination is by the Company without Cause or by the Executive for Constructive Termination, then the Executive shall also be paid the amounts described in subsections (ii) and (iv) of Section 7(b).

(d) If the Executive's employment shall not have terminated prior to the end of the Term of this Agreement, then the Executive shall be paid in cash, as soon as practicable following the end of the Term of this Agreement, the 280G Amount plus his Bonus computed pro rata through the end of the Term.

(e) For the purpose of this Agreement, Executive shall be considered to have terminated his employment for "Constructive Termination" following the occurrence, without Executive's express written consent, of any material breach of any terms or conditions of this Agreement by the Company.

(f) If any 280G Amount is paid under this Section 7 under circumstances that do not obligate the Company to make a Gross-Up Payment, and in applying the terms of this Section 7, the aggregate payments made to the Executive are in an amount that would result in any portion of such payments being nondeductible by reason of Section 280G of the Code, then the Executive shall have an obligation to pay the Company upon demand and amount equal to the sum of (i) the excess of the aggregate payments paid to or for the Executive's benefit over the aggregate payments that could have been paid to or for the Executive's benefit without any portion of such payments not being deductible by reason of Section 280G of the Code; and (ii) interest on the amount set forth in clause (i) of this sentence at the rate provided in Section 1274(b)(2)(B) of the Code from the date of the Executive's receipt of such excess until the date of such payment.

8. Confidential Information and Competitive Conduct.

(a) Confidential Information. Executive shall hold in a fiduciary capacity for the benefit of the Company all secret, confidential information, knowledge, or data relating to the Company or any of its affiliated companies, and their respective businesses, which shall have been obtained by Executive during the Executive's employment by the Company or any of its affiliated companies and which shall not have been or now or hereafter have become public knowledge (other than by acts by the Executive or representatives of the Executive in violation of this Agreement). During the Employment Period and for a period of three years thereafter, the Executive shall not, without the prior written consent of the Company or as may otherwise be required by law or legal process, communicate or divulge any such information, knowledge, or data to anyone other than the Company and those designated by it.

(b) Covenant Not to Compete or Solicit. So long as the Executive is employed by the Company hereunder, the Executive shall not offer or sell any products or services, directly competitive in any market with the business of the Company or its affiliates, nor shall he render services to any firm, person, or corporation so competing with the Company, nor shall he have any interest, direct or indirect, in any business that is so competing with the business of the Company; provided however, that ownership of 5 percent or less of any class of debt or equity securities which are publicly traded security shall not be a violation of this covenant. So long as the Executive is employed by the Company hereunder, the Executive shall not, directly or indirectly, (i) solicit any employee of the Company or its affiliates with a view to inducing or encouraging such employee to leave the employ of the Company or its affiliates for the purpose of being hired by the Executive or any employer affiliated with the Executive or (ii) solicit, take away, attempt to take away, or otherwise interfere with the Company's or its affiliates' business relationship with any of their respective customers.

(c) In the event of a breach or threatened breach of this Section 8, the Executive agrees that the Company or its affiliates shall be entitled to injunctive relief in a court of appropriate jurisdiction to remedy any such breach or threatened breach, the Executive acknowledging that damages would be inadequate and insufficient.

9. No Assignments.

(a) This Agreement is personal to each of the parties hereto. No party may assign or delegate any rights or obligations hereunder without first obtaining the written consent of the other party hereto; provided, however, that nothing in this paragraph 9 shall preclude (i) Executive from designating a beneficiary to receive any benefit payable hereunder upon his death or (ii) the executors, administrators, or other legal representative of Executive or his estate from assigning any rights hereunder to the person or persons entitled thereunto. Notwithstanding the foregoing, this Agreement shall be binding upon and inure to the benefit of any successor corporation to the Company.

(b) The Company will require any successor (whether direct or indirect, by purchase, merger, consolidation, or otherwise) to all or substantially all of the assets of the Company or the business with respect to which the duties and responsibilities of Executive are principally related, to expressly assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place. As used in this Agreement, "Company" shall mean the Company as hereinbefore defined and any successor to its business and/or assets as aforesaid which executes and delivers the assumption agreement provided for in this Section 9 or which otherwise becomes bound by all the terms and provisions of this Agreement by operation of law.

10. Indemnification. The Company shall indemnify Executive and hold him harmless from any cost, expense, or liability arising out of or relating to any acts or decisions made by him in the course of performing services hereunder within the scope of employment hereunder, provided such acts or decisions are in good faith.

11. Notice. For purposes of this Agreement, notices and all other communications provided for in this Agreement shall be in writing and shall be deemed to have been duly given when delivered or mailed by United States certified or registered mail, return receipt requested, postage prepaid, addressed to the respective address set forth below, or to such other address as either party may have furnished to the other in writing in accordance herewith, except that notice of a change of address shall be effective only upon actual receipt;

To the Company:	Heekin Can, Inc. 11310 Cornell Park Drive Cincinnati, Ohio 45242 Attention:
To Executive:	John A. Haas 7801 Hopper Road Cincinnati, Ohio 45255

12. Amendments or Additions. No amendment or addition to this Agreement shall be binding unless in writing and signed by both parties hereto.

13. Section Headings. The descriptive headings herein are inserted for convenience of reference only and are not intended to be part of or to affect the meaning or interpretation of this Agreement.

14. Severability. The provisions of this Agreement shall be deemed severable, and the invalidity or unenforceability of any provision hereof shall not affect the validity or enforceability of the other provisions hereof.

15. Counterparts. This Agreement may be executed in two counterparts, each of which shall be deemed to be an original, but all of which together will constitute one and the same agreement.

16. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware applicable to agreements made and to be performed entirely in such state.

17. Miscellaneous. No waiver by either party hereto at any time of any breach by the other party hereto of, or compliance with, any condition or provision of this Agreement to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time. No agreements or representations, oral or otherwise, express or implied, with respect to the subject matter hereof have been made by either party which are not expressly set forth in this Agreement. The Company agrees to reasonably cooperate with Executive in connection with any audit covering any period during which payments pursuant to this Agreement were paid to Executive.

18. Mitigation. Executive shall be under no obligation to mitigate damages in order to receive any payments to Executive described herein.

IN WITNESS WHEREOF, each of the parties hereto has executed this Agreement as of the date first above written.

HEEKIN CAN, INC.

By: /s/Douglas E. Poling
Title:

By: /s/John A. Haas
John A. Haas

Exhibit 11.1

<TABLE>

Ball Corporation and Subsidiaries
STATEMENT RE: COMPUTATION OF EARNINGS PER SHARE
(Millions of dollars except per share amounts)

<CAPTION>

	For the Year Ended December 31,		
	1993	1992	1991
<S>	<C>	<C>	<C>
EARNINGS PER COMMON SHARE - ASSUMING NO DILUTION			
Net (loss) income from:			
Continuing operations	$ (32.5)	$ 60.9	$ 60.6
Alltrista operations	2.1	6.2	3.6
Net (loss) income before cumulative effect of changes in accounting principles, net of tax	(30.4)	67.1	64.2
Cumulative effect of changes in accounting principles, net of tax	(34.7)	--	--
Net (loss) income	(65.1)	67.1	64.2
Preferred dividends, net of tax	(3.2)	(3.4)	(8.3)
Net (loss) earnings attributable to common shareholders	$ (68.3)	$ 63.7	$ 55.9
Weighted average number of common shares outstanding (000s)	28,712	26,039	23,125
Earnings (loss) per share of common stock:			
Continuing operations	$ (1.24)	$ 2.21	$ 2.26
Alltrista operations	0.07	0.24	0.16
Cumulative effect of changes in accounting principles, net of tax	(1.21)	--	--
	$ (2.38)	$ 2.45	$ 2.42
EARNINGS PER SHARE - ASSUMING FULL DILUTION			
Net (loss) income	$ (65.1)	$ 67.1	$ 64.2
Series C Preferred dividend	--	(0.1)	(5.1)
Series B ESOP Preferred dividend, net of tax	(3.2)	--	--
Adjustments for deemed ESOP cash contribution in lieu of Series B ESOP Preferred dividend	(a)	(1.8)	(1.9)
Net (loss) earnings attributable to common shareholders	$ (68.3)	$ 65.2	$ 57.2
Weighted average number of common shares outstanding (000s)	28,712	26,039	23,125
Dilutive effect of stock options	(a)	287	381
Common shares issuable upon conversion of Series B ESOP Preferred stock	(a)	1,897	1,902
Weighted average number shares applicable to fully diluted earnings per share	28,712	28,223	25,408
Fully diluted (loss) earnings per share:			
Continuing operations	$ (1.24)	$ 2.09	$ 2.11
Alltrista operations	0.07	0.22	0.14
Cumulative effect of changes in accounting principles, net of tax	(1.21)	--	--
	$ (2.38)	$ 2.31	$ 2.25

<FN>

(a) No exercise of dilutive common stock options or conversion of the Series B ESOP Convertible Preferred Stock is assumed because the effect would have been anti-dilutive.

</TABLE>

NOTE: The page numbering of the electronic format exhibit corresponds to the page numbering of the typeset, paper format, version of the Ball Corporation 1993 Annual Report to Shareholders.

FRONT COVER

Ball Corporation 1993 Annual Report

[Photograph #1] Description of Photograph #1: Photograph of three types of packaging products produced by the company; one glass wine bottle, one metal food container and one aluminum beverage container.

INSIDE FRONT COVER

About Ball Corporation

The company produces glass and metal packaging products, primarily for food and beverages, and provides aerospace and communications products and services to government and commercial customers.

Our Mission

To provide consistent customer value through competitive levels of technology, quality and service, while maintaining high standards of integrity, ethical conduct and social responsibility.

Our Objective

To maximize shareholder value.

About This Report

Long-time shareholders will note a change in this year's annual report. We were able to reduce slightly the number of pages and we eliminated color photography. As a result, this report costs less than half of what our average annual report cost has been in recent years. Shareholders as well as employees now receive our "Ball Line Quarterly" publication, which provides considerable information on the company four times a year at a cost less than our previous quarterly report and separate quarterly employee publication.

We hope you like these changes. Reducing costs wherever possible is important to us. So is improving shareholder communications. In this case we are attempting to do both.

[Graph #1]

Caption: Net Sales (dollars in millions)
Description: A bar graph, vertically oriented, depicting consolidated net sales for the years 1989 through 1993 inclusive. The graph is produced from the following data points:

	Net Sales (dollars in millions)
1989	989.2
1990	1120.9
1991	2018.4
1992	2177.8
1993	2440.9

[Graph #2]

Caption: Operating Earnings Before Restructuring and Unusual Items (dollars in millions)
Description: A bar chart, vertically oriented, depicting operating earnings before restructuring and unusual items for the years 1989 through 1993, inclusive. The graph is produced from the following data points:

	Operating Earnings Before Restructuring and Unusual Items (dollars in millions)
1989	39.9
1990	76.8
1991	143.6
1992	142.9
1993	108.9

[Graph #3]

Caption: Cash Dividends Per Share of Common Stock (dollars)
Description: A bar chart, vertically oriented, depicting annual cash dividends per share of common stock for the years 1989 through 1993, inclusive. The graph is produced from the following data points:

	Cash Dividends Per Share of Common Stock (dollars)
1989	1.10
1990	1.14
1991	1.18
1992	1.22
1993	1.24

[Graph #4]

Caption: Closing Stock Price (dollars)
Description: A bar chart, vertically oriented, depicting the closing stock price of the company's common stock on December 31 of the years 1989 through 1993, inclusive. The graph is produced from the following data points:

	Closing Stock Price (dollars)
1989	33.625
1990	26.875
1991	38.000
1992	35.375
1993	30.250

[Graph #5]

Caption: Selling, General and Administrative Expenses (percentage of net sales)
Legend: Warehousing; R&D (research and development), selling and advertising; and G&A (general and administrative)
Description: A stacked bar chart, vertically oriented, depicting the components of selling, general and administrative expenses, expressed as a percentage of net sales, for the years 1989 through 1993, inclusive. The graph is produced from the following data points:

Selling, General and Administrative Expenses (percentage of net sales)

	Warehousing	R&D, Selling & Advertising	G&A	Total
1989	.3%	.7%	4.4%	5.4%
1990	.2%	.7%	5.1%	6.0%
1991	1.7%	1.0%	4.2%	6.9%
1992	2.1%	1.0%	4.0%	7.2%
1993	2.4%	1.0%	4.0%	7.3%

<TABLE>

FINANCIAL HIGHLIGHTS
<CAPTION>

(dollars in millions except per share amounts)	1993	1992
<S>	<C>	<C>
FOR THE YEAR		
Net sales	$2,440.9	$2,177.8
Net (loss) income from:		
Continuing operations (1)	(32.5)	60.9
Alltrista operations	2.1	6.2
Cumulative effect of changes in accounting principles, net of tax benefit	(34.7)	-
Net (loss) income	(65.1)	67.1
Preferred dividends, net of tax benefit	(3.2)	(3.4)
Net (loss) earnings attributable to common shareholders	(68.3)	63.7
Net (loss) earnings per common share:		
Continuing operations	(1.24)	2.21
Alltrista operations	.07	.24
Cumulative effect of changes in accounting principles, net of tax benefit	(1.21)	-
Net (loss) earnings per common share	(2.38)	2.45

Fully diluted (loss) earnings per share:		
Continuing operations	(1.24)	2.09
Alltrista operations	.07	.22
Cumulative effect of changes in accounting principles, net of tax benefit	(1.21)	-
Fully diluted (loss) earnings per share	(2.38)	2.31
Cash dividends per common share	1.24	1.22
Distribution of Alltrista Corporation common stock (2)	4.25	-
Weighted average common shares outstanding (000's)	28,712	26,039
Depreciation and amortization	$116.3	$105.5
Property, plant and equipment additions	140.9	110.2
AT YEAR END		
Current ratio	1.53 to 1	1.72 to 1
Working capital	$240.9	$260.1
Debt-to-total capitalization	52.6%	49.8%
Total assets	$1,795.6	$1,563.9
Common shareholders' equity	548.6	596.0
Book value per common share	18.63	22.55
Market price per common share	30 1/4	35 3/8
Common shareholders of record	9,359	10,786
Number of employees	13,954	12,589

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(1) Includes $108.7 million in 1993 ($66.3 million after tax) of restructuring and other charges.

(2) Based on the post distribution share price of $17.00 per share of Alltrista Corporation common stock and the dividend of one Alltrista share for each four shares of Ball Corporation common stock.

</TABLE>

MESSAGE TO SHAREHOLDERS

Dear Ball Shareholder:

In this letter we will attempt to convey our optimism for the future of Ball Corporation and our disappointment in its performance in 1993. Our optimism springs from our business fundamentals, while our disappointment stems from our financial results. Our 1993 performance simply was not acceptable, but thanks to actions taken during the year we are optimistic regarding the years ahead.

In 1993 we restructured and focused the company in ways unparalleled in its 113-year history. We made a major acquisition and a major spin-off. We were thrilled when an instrument for which we were the sole source contractor was installed to correct the flawed optics of the Hubble Space Telescope. We were saddened by the death of our former chairman, president and CEO, Richard M. Ringoen.

We were frustrated by nagging start-up problems with a new glass furnace and by labor problems that idled a customer's plant. We were disappointed when the Canadian salmon run, although improved over 1992, was again below average. We watched record floods ruin crops that otherwise would have been packed in our containers. As if the wet start was not enough, the Upper Midwest was then hit with one of the earliest frosts ever. The floods and frost combined to make the 1993 Midwest fresh pack one of the poorest on record.

Through it all, we shipped record numbers of beverage cans and ends; we became a major player in the North American food can industry; we consolidated metal packaging businesses, glass manufacturing operations and aerospace divisions into more cost-effective and efficient units; and we coped with an economy that could be classified as anemic at best.

In summary, 1993 was a year with too few highs and too many lows. It was a year of organizational realignment during which we took many of the steps - including some very difficult ones - necessary to position ourselves for the future. In this report, we will review the challenges we encountered during the year and their impact on our performance. We will discuss some of the many steps we have taken to improve the company. Most importantly, we will tell you why we are optimistic about future performance.

We entered 1993 with two significant transactions already announced but still to be completed. Those were the acquisition of Heekin Can, Inc. and the spin-off of seven small divisions unrelated to our core businesses. Both events occurred within two weeks of each other late in the first quarter. They were actions consistent with our strategic intention to focus on large, core businesses. Combined, they represented a considerable change in the makeup of Ball Corporation and the nature of our business.

As one of the largest food can manufacturers in the Midwest, Heekin presented one of the few opportunities available to us to become a significant player in the metal food can market with a single acquisition. The integration of Heekin and our Canadian food can operations made Ball the third largest supplier to the combined U.S.-Canadian market for food cans.

Almost simultaneously with the Heekin acquisition, which was completed on March 19, came our spin-off of seven divisions into Alltrista Corporation. This transaction, in the form of a tax-free distribution, gave Ball shareholders one share of Alltrista stock for every four shares of Ball stock. Based on Alltrista's stock price at the time of the spin-off, this represented a $4.25 per share stock dividend to Ball shareholders in 1993. That dividend, plus our cash dividends in 1993, resulted in a total distribution to shareholders of $5.49 per share.

[Photograph #2] Description of Photograph #2: Photograph of Delmont A. Davis
Caption: Delmont A. Davis, President and Chief Executive Officer

Our subsequent decision to reduce the first quarter 1994 dividend will provide us added financial strength and greater flexibility to pursue additional growth opportunities.

With Heekin added and Alltrista spun off as a totally independent publicly traded company, a new Ball emerged. Nearly 90 percent of our sales are now from packaging, and our non-packaging business is solely in aerospace and communications. We believe this sharpened focus is better for Ball Corporation and its shareholders. It allows the Alltrista businesses to compete unfettered in the markets they serve, and it allows Ball to concentrate on fewer businesses and those it understands best.

Managing Mature Businesses

We know how to manage mature businesses effectively, but understanding the packaging and aerospace industries the way we do, we had no false illusions that 1993 was going to be an easy year. It is always challenging when you compete in mature industries faced with overcapacity, such as metal and glass packaging, and in an industry coping with a diminishing federal defense budget and shrinking markets, such as aerospace. The year went from challenging to disappointing, primarily due to additional problems in our glass packaging operation and certain parts of our aerospace business. We have taken necessary steps to address the problems encountered.

In 1993 we continued the process of integrating the glass manufacturing operations acquired from Kerr in 1992 into our glass business. Two former Kerr plants were closed, and we expanded our Ruston, Louisiana, plant to meet increased product demand and to complete the integration of the Kerr business. Our Ruston start-up did not go as planned and had a significant negative effect on our results. The good news is that by year end the Ruston plant was operating near standard, and we feel the problems there are largely behind us.

The current problem in the glass container industry is one of too much manufacturing capacity. Overcapacity in any low-growth market can lead to pricing pressures. In 1993, it did just that. In response to this problem and resulting competitive situation, in the fourth quarter we announced a $95 million pre-tax provision for restructuring. Approximately half of the provision will be for plant rationalization in our glass container business, including the closing of the Asheville, North Carolina, plant. In glass, as in our other businesses, the restructuring charge reflects actions necessary to reduce costs and improve performance. Our glass container operations should improve significantly due to the restructuring and numerous other initiatives taken in 1993.

When astronauts from the Space Shuttle Endeavour installed the Ball-built COSTAR instrument on the Hubble Space Telescope in December, they provided a thrilling highlight to an otherwise difficult year for our aerospace and communications group. COSTAR is the sophisticated optics system designed to correct Hubble's notorious blurred vision. Being selected on a sole source basis to design and build it for NASA was an honor. Its success is a testimony to NASA's decision and our technical expertise.

It is important to note that while the overall results of our aerospace and communications group were affected negatively by a few significant problems discussed below, two-thirds of the group's businesses performed well in 1993. We remain an industry leader for time and frequency standards measurement. In electro-optics, cryogenics and space instrumentation, we are also consistently recognized as an industry leader. In order to take better advantage of our strengths, our aerospace and communications group was reorganized from five divisions to two during 1993. From its peak in the late 1980s, we have reduced employment in the group by more than 25 percent. We took a $14 million charge in the third quarter primarily to write off inventory associated with our all-light-level television technology and our visual image generating system known as VIGS.

VIGS was one of our problems in the aerospace and communications business. Sales from this highly developmental product line more than doubled in 1993 and should continue to grow in 1994. This is, however, essentially a start-up business, and it operated at a loss in 1993. We have made management changes involving the VIGS product line and can see sales developing over time to provide the critical mass required to make the business viable. Its impact on future results should be much smaller than 1993 as we continue to assess all of our options with regard to this relatively small business unit.

A second problem in aerospace and communications was in our space systems division, whose products include satellites and space platforms. There were simply no satellite proposals to bid on in 1993, and Radarsat, which we completed and shipped to Spar Aerospace Ltd. for the Canadian Space Agency, was one of our few then-current satellite contracts. Combining operations from the space systems, electro-optics and cryogenics, and systems engineering businesses into a single division was part of our program to reduce costs and address the changing markets we serve.

The aerospace and communications group also experienced a sharp reduction in earnings from the communication systems unit, primarily from antenna sales. Falling sales were due to order reductions for major military platforms and commercial airlines. We have responded as rapidly as possible to this reduction in business base through aggressive cost cutting and organizational realignment.

Combining Metal Container Operations

One of our larger tasks for 1993 was the integration of three separate metal container businesses into a single operation. We entered the year with a metal beverage container business in the U.S. and a metal food and beverage container business in Canada. In March we acquired Heekin Can. We immediately began merging these three businesses and three cultures into a single, coordinated operating organization, thereby realizing considerable economies. We closed Heekin's former headquarters in Cincinnati and greatly reduced our Canadian headquarters near Toronto. A single metal container operation headquarters near Denver now provides the staff support functions for all of our can manufacturing. The benefits of this consolidation are considerable. We will begin to realize those benefits in 1994, and they should continue to be felt for many years to come.

Our commitment to being a low-cost producer in the highly competitive metal container industry led to the closing of our Montreal plant early in 1993 and the consolidation of its business into the more cost-efficient Baie d'Urfe, Quebec, plant. The benefit of these moves will begin to occur in 1994. Still, our Canadian metal container business had a significantly improved 1993, which came after several years of investment and necessary plant closings and consolidations.

Our experience in Canada will serve us well as we assimilate our Heekin acquisition. Near the end of 1993 we announced we would close a Heekin food can plant in Augusta, Wisconsin, and relocate its business into our larger, more efficient plant in Columbus, Ohio. We will continue to evaluate our metal food can operations in order to reduce costs and achieve maximum efficiency and capacity utilization.

Our metal beverage container plants all operated efficiently and at or near capacity in 1993. The business performed well despite an extremely difficult pricing environment. We provided a record number of aluminum cans and ends to beer and soft drink customers in Canada and the U.S. We continued our tradition of technology leadership by becoming the first in the industry to supply cans manufactured using a patented "spin flow" process to reduce the diameter of the can top. Spin flow technology was installed early in the year in our Tampa, Florida, plant. By year end we were adding it in our Williamsburg, Virginia, and Fairfield, California, plants.

We continued the investment necessary to keep our metal beverage container plants at a state-of-the-art level. In 1993 we completed a major project to upgrade our Fairfield plant after receiving a new long-term contract to supply cans to the Anheuser-Busch brewery in Fairfield starting in 1994. Other projects included the conversion from steel to aluminum of a beverage can line in our Whitby, Ontario, plant. Our entire U.S.-Canadian beverage can system now produces only aluminum cans.

Our technology leadership continues to provide us with many opportunities internationally for metal container

[Photograph #3]   Description of Photograph #2: Photograph of Alvin Owsley
Caption: Alvin Owsley, Chairman of the Board

licensing agreements and joint ventures. Our Hong Kong joint venture company completed the installation of a new beverage can line in Sanshui in the People's Republic of China. We are now involved in five beverage can manufacturing plants in China and one in Taiwan. Our original effort with Guangzhou M.C. Packaging in China remains one of the most successful Sino-foreign joint venture companies in that country. In 1986 it began producing beverage cans and ends only. Today it manufactures a wide variety of rigid packaging products for the rapidly growing Chinese market.

While growth has slowed in the U.S. beverage can market, the potential for double-digit growth internationally remains high. We see the demand for our manufacturing expertise expanding for metal beverage containers and extending to glass and metal food containers. As a result, we are very positive about our opportunities internationally.

For that matter, we are positive about the entire outlook for Ball Corporation. The year 1993 was disappointing, but during it we took actions necessary to position the company for the remainder of this century and into the next. A noted futurist predicted in 1993 that we would see more change in the final seven years of this century than we had seen in the first 93. Even if that prediction turns out to be only partially right, it is obvious few companies will be able to hold to the status quo and be successful. We recognize that fact. As a result, we are conducting a thorough assessment of our businesses and our strategic direction. Our goal is to continue to recognize and pursue those business opportunities which will maximize shareholder value.

Ball Corporation today is a strikingly different company from the Ball Corporation of only a few years ago. Since late 1990 we have acquired all of what had been our glass container joint venture company, all of what had been our Canadian can joint venture company, Kerr's commercial glass operations and Heekin's can operations. We have sold one small, unrelated business. We have spun off seven others to our shareholders. Due in large part to these actions, sales have more than doubled while the general and administrative staff necessary to support the businesses has been reduced by approximately 15 percent from pre-consolidation levels, and direct labor has been reduced by 12 percent. We continue to look for new ways to operate in the most efficient and effective manner possible.

At the beginning of 1991 we had 57 facilities and participated in 10 distinct businesses. Since that time we have acquired 15 plants in our core packaging business. We have closed, sold or spun off 18 facilities and eight businesses. Our process of change is not confined to a period of a few years. It will continue. We do, however, fully expect positive results from the changes we have already made and that these results should benefit our shareholders in 1994 and subsequent years.

Responding to the Challenge

We very much appreciate the confidence and loyalty of our shareholders and our employees - in many cases they are one and the same - during these dynamic times. We said good-bye to many wonderful employees and long-time friends when we spun off Alltrista, and welcomed a similar number with the acquisition of Heekin. For them it was a turbulent year, and it was a year of sacrifice for all of our employees. As part of an intensified profit improvement program started in 1993 and carrying through 1994, we froze salaries and hiring and took many steps to curtail sharply our expenses and capital spending. Employees responded to the challenge with many suggestions on profit improvement, several of which have already been implemented. Shareholders also sacrificed in January 1994 when we reduced our first quarter dividend from 31 cents to 15 cents.

We believe both employees and shareholders will benefit in the long term through a stronger and healthier company which is better able to compete in its markets. We thank all of our stakeholders, including customers, suppliers, employees and shareholders, for the invaluable contributions they make to this enterprise.

/s/ Alvin Owsley
Alvin Owsley
Chairman of the Board

/s/ Delmont A. Davis
Delmont A. Davis
President and Chief Executive Officer

COMPANY PROFILE

Note: The two following pages are facing pages in the printed version of the 1993 Annual Report to Shareholders and should be viewed side-by-side. The left-facing page contains two columns, the first being photographs of representative company products and the second column is headed, "Products and

Services." The right-facing page has the column headings, "Markets Served," "Customers" and "Competitors." Both pages are divided horizontally into the following four sections: "Metal Beverage Containers," "Metal Food Containers and Specialty Products," "Glass Containers" and "Aerospace and Communications."

	Products and Services
Metal Beverage Containers	
[Photograph #4] Description of Photograph #4: Photograph of undecorated, aluminum beverage containers with attached easy-open, stay-on-tab can ends.	Aluminum beverage cans and easy-open can ends
Metal Food Containers and Specialty Products	
[Photograph #5] Description of Photograph #5: Photograph of assorted undecorated, 3-piece and 2-piece metal food containers with attached food can ends and undecorated metal aerosol cans.	3-piece and 2-piece steel food cans and food can ends; aerosol cans; metal slitting, sheeting, coating and lithography
Glass Containers	
[Photograph #6] Description of Photograph #6: Photograph of assorted, unlabeled glass food, juice, wine and liquor bottles and jars.	Glass food, juice, wine and liquor bottles and jars
Aerospace and Communications	
[Photograph #7] Description of Photograph #7: Photograph of the Hubble Space Telescope berthed in the Shuttle Endeavour's cargo bay.	Spacecraft and space systems; scientific and defense instrumentation; military video; government and commercial antennas; time and frequency standard devices; electro-optic devices; cryogenic systems; systems engineering; imaging products

Markets Served	Customers	Competitors
Metal Beverage Containers		
Brewers; soft drink fillers; new age beverages	Anheuser-Busch; Coca-Cola; Dr. Pepper; HPI Beverages; Molson Northern Country Beverages; Pepsi-Cola; Royal Crown; Seven-Up; Stroh	American National Can; Crown Cork & Seal; Metal Container Corp.; Reynolds Metals
Metal Food Containers and Specialty Products		
Food processing of vegetables, meats, seafoods, soups, pastas and pet foods; household products; personal care products	Aerosol Systems; Allen Canning; British Columbia Packers; Bush Brothers; Campbell Soup; Colgate-Palmolive; Nabisco Brands; Sprayon Products	American National Can; Crown Cork & Seal; Silgan; U.S. Can
Glass Containers		
Food processing; wine and champagne; distilled spirits; brewers; cosmetics	Brown-Forman; Clorox Co.; CPC International; Heublein; Jim Beam; Kraft General Foods; Nestle Foods; Ocean Spray; Robert Mondavi; Sebastiani; Tree Top	Anchor Glass; Foster-Forbes; Owens-Illinois

Aerospace and Communications

Observing systems; satellite systems; command, control, communication and intelligence; government technical services; simulators; telecommunication switching equipment	AT&T; Boeing; General Dynamics; Lockheed; Martin Marietta; McDonnell Douglas; Motorola; NASA; Northrop; Raytheon; Rockwell; Spar Aerospace; U.S. Dept. of Defense	Boeing; General Dynamics; Lockheed; Honeywell; Hughes; Loral; Martin Marietta; McDonnell Douglas; Motorola; NEC; Northrop; Raytheon; Rockwell; Texas Instruments; TRW

Please note: These are brief descriptions and not complete lists.

IN MEMORIAM

May 15, 1926 - July 4, 1993

Richard M. Ringoen passed away on the Fourth of July. He was our friend as well as the former chairman, president and chief executive officer of Ball Corporation and was a member of our board of directors. Because he left an indelible mark on Ball Corporation, and because he was loved and is now missed, the following resolution was passed at the July 1993 meeting of the board of directors:

"Whereas, the directors of Ball Corporation wish to acknowledge their gratitude for the many contributions which benefited the corporation and its shareholders, directors, officers and employees, made by their esteemed colleague, Richard M. Ringoen, who served the corporation since March 1970 - as a director since April 1975, as chief executive officer from January 1981 to April 1991 and as chairman of the board from April 1986 to April 1991 - and to record their regret and sorrow at his death on July 4, 1993; and

"Whereas, Richard M. Ringoen served Ball Corporation with dedication and distinction, and gave tirelessly of his time and totally of his talents to lead the corporation and its family of employees to new heights of growth and achievement; and

"Whereas, his humor, enthusiasm, vigor, generosity, spiritual strength, guidance and ability to bring out the best in his fellow men will be long remembered - and greatly missed.

"Now, therefore be it resolved, that the board of directors of Ball Corporation hereby formally acknowledges its appreciation for the invaluable contributions of Richard M. Ringoen, and hereby records in its minutes its loss by the passing from this life of a man so respected among those who were privileged to have been on his team.

"Be it further resolved, that this resolution be spread upon the minutes of this meeting of the board of directors in recognition of the outstanding service and achievements of Richard M. Ringoen, and as a lasting expression of the corporation's respect to his memory."

[Photograph #8]   Description of Photograph #8: Photograph of Richard M. Ringoen and facsimile signature.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF OPERATIONS

Management's discussion and analysis should be read in conjunction with the consolidated financial statements and the accompanying notes.

In 1993, the company continued its strategic focus on core packaging and aerospace businesses through a number of actions designed to enhance the company's competitive position and profitability. These included the spin-off of the businesses making up Alltrista Corporation (Alltrista) to common shareholders, the acquisition of Heekin Can, Inc. (Heekin) and a number of initiatives to restructure continuing operations, all of which are more fully described below and in the accompanying consolidated financial statements.

CONSOLIDATED RESULTS

Consolidated net sales in 1993 increased to $2.4 billion from $2.2 billion in 1992 and $2.0 billion in 1991 due primarily to the net sales of Heekin, which were included from the March 19, 1993, date of acquisition, and, in 1992, to the first full-year consolidation of Ball Packaging Products Canada, Inc.'s (Ball Canada) net sales, as well as the sales from the Kerr commercial glass business acquired in late February 1992.

Consolidated 1993 operating earnings of $3.1 million declined from the 1992 level of $142.9 million as a result of restructuring and other charges recorded in the third and fourth quarters. Before consideration of the restructuring and other charges, 1993 business segment operating results were approximately 24 percent less than comparable 1992 business segment operating earnings. Consolidated operating earnings in 1992 were marginally below 1991 levels due to lower results within the glass packaging and aerospace and communications businesses, partially offset by higher metal packaging earnings.

Interest expense of continuing operations increased to $45.9 million in 1993 from $37.2 million in 1992 and $35.0 million in 1991. The 1993 increase was due to a higher volume of borrowings, a result primarily of the assumed Heekin indebtedness and the full year effect of higher fixed-rate long-term debt borrowed late in 1992, offset partially by lower rates on interest-sensitive borrowings. The increase in 1992 interest expense compared to 1991 was due to increased 1992 borrowings to finance the acquired glass business and the Series C Preferred Stock redemption, as well as higher rates in the fourth quarter as the company refinanced its short-term borrowings with higher fixed-rate long-term debt. Interest expense in 1991 benefited from a reduction in borrowings concurrent with the September 1991 sale of common stock. Interest capitalized amounted to $1.7 million, $1.0 million and $1.3 million in 1993, 1992 and 1991, respectively.

The company's consolidated effective income tax rates were 41.2 percent, 37.3 percent and 37.9 percent in 1993, 1992 and 1991, respectively. The greatest factor contributing to the year-to-year changes in the effective income tax rates has been the varying levels of earnings and losses given that the amounts of nontaxable income and nondeductible expense have remained relatively constant over the three-year period. Also, the one percent increase in the federal income tax rate enacted in 1993 contributed to the higher effective rate for that year.

Equity in earnings of packaging affiliates of $1.3 million and $0.6 million in 1993 and 1992 represents the company's share of earnings of Pacific Rim joint ventures. The 1991 loss of $0.8 million includes $1.6 million from the company's 50 percent interest in the net loss of Ball Canada for the period from January 1, 1991, through the April 19, 1991, acquisition date.

Net income from Alltrista was $2.1 million, $6.2 million and $3.6 million in 1993, 1992 and 1991, respectively. Alltrista 1993 net income represents the earnings of that business through the date of the spin-off to company shareholders. The 1992 increase, which includes a $4.9 million pretax charge ($3.0 million after tax or $0.12 per share) for costs associated with the consolidation of the plastic packaging business into one facility, was due primarily to higher earnings within the zinc products, consumer products and plastic packaging businesses.

[Graph #6]

Caption: Current Ratio
Description: A bar chart, vertically oriented, depicting the current ratio on December 31 of the years 1989 through 1993, inclusive. The graph is produced from the following data points:

	Current Ratio
1989	1.59
1990	1.61
1991	1.33
1992	1.72
1993	1.53

The net loss attributable to common shareholders in 1993 of $68.3 million was the result of the aforementioned restructuring and other charges, lower segment operating earnings and a net charge of $34.7 million for the cumulative effect on prior years of adopting new accounting standards for postretirement and postemployment benefits. Earnings attributable to common shareholders increased 14.0 percent to $63.7 million in 1992 from $55.9 million in 1991. The 1992 increase is due to higher net income as well as reduced dividends on the Series C Preferred Stock, which was redeemed in January 1992. Earnings attributable to common shareholders in 1991 reflect a full year's dividends on the Series C Preferred Stock compared to less than one month in 1992.

The 1993 net loss of $2.38 per share of common stock includes a loss of $1.24 per share from continuing operations and a charge of $1.21 per share in connection with the changes in accounting principles. Per share results for 1993 were also affected by the additional common shares issued to acquire Heekin. Earnings per common share from 1992 continuing operations of $2.21 declined from 1991 earnings per share of $2.26, reflecting the net dilutive effect of the 3.2 million common shares sold in a public offering in September 1991. In 1993, the loss per share on a fully diluted basis is the same as the net loss per common share because the assumed exercise of stock options and conversion of preferred stock would have been antidilutive. Fully diluted earnings per share from continuing operations were $2.09 and $2.11 for 1992 and

1991, respectively.

RESTRUCTURING AND OTHER CHARGES

In the company's major packaging markets, excess manufacturing capacity and severe pricing pressures have been significant competitive challenges in recent years. Although domestic metal beverage container operations have operated at or near capacity, such has not been the case in the metal food and glass container businesses, including the Heekin business acquired in 1993. More recently, reductions in federal defense expenditures and other attempts to curb the federal budget deficit have created similar market dynamics in the aerospace and defense industry as the number of new contract bidding opportunities has declined and existing programs have been curtailed or delayed.

In order to adapt the company's manufacturing capabilities and administrative organizations to meet foreseeable requirements of its packaging and aerospace markets, management developed plans to restructure the company's businesses. These plans involve plant closures to consolidate manufacturing activities into fewer, more efficient facilities, principally in the glass and metal food container businesses, and administrative consolidations in the glass, metal packaging and aerospace and communications businesses. In addition to the restructuring plans, decisions were made during the year to discontinue two aerospace and communications segment product lines.

The financial impact of these plans was recognized through restructuring and other charges recorded in the third and fourth quarters of 1993 in the aggregate amount of $108.7 million ($66.3 million after tax or $2.31 per share), of which $76.7 million pertains to the packaging segment, $29.1 million pertains to the aerospace and communications segment and $2.9 million relates to certain corporate actions, including a $1.6 million charge for transaction costs in connection with a pending foreign joint venture which management had determined not to pursue at that time.

Within the packaging segment, $66.3 million of the pretax charge represents the estimated cost of consolidating manufacturing facilities, including recognition of estimated net realizable values that are less than book amounts of property, plant and equipment, employment costs such as severance benefits and pension curtailment losses, and incremental costs associated with the phaseout of facilities to be closed, among which is the Asheville, North Carolina, glass container plant. The remainder of the packaging charge includes the cost of consolidating administrative functions in the metal packaging businesses and losses on machinery and equipment which are being replaced as a result of industry-wide changes in beverage container packaging specifications.

[Graph #7]

Caption: Debt-to-Total Capitalization (percentage)
Description: A bar chart, vertically oriented, depicting the debt-to-total capitalization ratio on December 31 of the years 1989 through 1993, inclusive. The graph is produced from the following data points:

	Debt-to-Total Capitalization (percentage)
1989	45.3
1990	50.9
1991	43.6
1992	49.8
1993	52.6

The benefits expected to accrue from the packaging segment restructuring plans include the ability to operate fewer manufacturing facilities at higher utilization levels with lower fixed cost, and reduced general and administrative expenses in the metal packaging operations. In the case of Ball-InCon Glass Packaging Corp.'s (Ball-InCon) glass container manufacturing plants, management anticipates that postrestructuring annual utilization rates will return to historical levels of at least 90 percent. This compares with a rate of 86 percent in 1993, which was attributable to a number of negative factors described below, and 90 percent in each of 1992 and 1991.

In the aerospace and communications segment, the pretax charge includes $9.7 million provided for the anticipated costs of administrative consolidations of the Colorado operations and group headquarters, and $19.4 million of costs associated with the disposition of the visual image generation systems (VIGS) and all-light-level television (ALLTV) product lines, which includes write-downs of inventory and fixed assets to net realizable values and incremental costs of phasing out the VIGS product line. Of the $19.4 million provided for discontinued product lines, $14.0 million was recorded in the third quarter to recognize lower net realizable values of VIGS and ALLTV assets. The VIGS product, which remains in a developmental stage, has continued to incur operating losses despite encouraging increases in sales. Because efforts to find a viable market for the ALLTV product line have been unsuccessful, sales efforts have been terminated, and the product inventory has been disposed. Among the benefits anticipated from the aerospace and communications segment plans are the elimination of VIGS operating losses subsequent to its disposition (which amounted to $5.7 million and $6.3 million in 1993 and 1992, respectively) and a more competitive overhead cost structure resulting from consolidation of the Colorado division and group operations into fewer, less costly facilities and savings from reduced compensation costs.

Of the total restructuring and other charges recorded in 1993, asset write-offs and write-downs to net realizable values, which do not impact future cash flows apart from related tax benefits, amounted to $52.5 million pretax. The remaining $56.2 million includes $50.1 million representing future pretax cash outflows expected to be incurred largely in the latter part of 1994 and in 1995. On an after-tax basis, net cash outflows would be approximately $12.9 million, which includes the tax benefits to be realized upon the ultimate disposition of assets. The exact timing of those cash outflows is dependent upon the pace of facility consolidation. Funding of certain costs, such as pensions of terminated employees, will occur over an extended period of time. Management believes that cash flow from operations, supplemented, if necessary, from existing credit resources, will be sufficient to fund the net cash outflows associated with the restructuring and other actions outlined above.

In addition to the plans cited above, management has taken a number of steps to improve profitability, which include a company-wide freeze on compensation of most salaried employees, strict controls over hiring, reductions of discretionary spending and stringent controls over capital spending to assure that only the most attractive capital projects are funded. Moreover, the quarterly cash dividend on common stock was reduced, in the first quarter of 1994, to $0.15 per share from the previous quarter's $0.31 per share in order to improve the corporation's financial flexibility. While these initiatives had little impact on 1993 results, they are expected to contribute to improved performance in 1994 and subsequent years.

The Heekin acquisition also afforded a number of opportunities to achieve greater cost economies through consolidation of the headquarters of Heekin, Ball Canada and domestic metal beverage container operations into a single, combined metal packaging management group based in Westminster, Colorado. This group began implementation in 1993 of common financial and manufacturing management systems throughout the U.S. and Canadian metal packaging operations, and the consolidation of metal food container manufacturing capabilities. The Heekin purchase price allocation to acquired assets and assumed liabilities included provision for the consolidation of facilities and other costs of integration, including the announced closing of the Augusta, Wisconsin, plant.

While management has no further plans for restructuring of operations beyond those included in the $108.7 million 1993 provision, the company's businesses and competitive posture are continually evaluated for the purpose of improving financial performance. Accordingly, there can be no assurance that all of the anticipated benefits of restructuring will be fully realized or that further restructuring or other measures will not become necessary in future years. See the note, Restructuring and Other Charges, in the accompanying Notes to Consolidated Financial Statements for further information.

SPIN-OFF

On April 2, 1993, the company completed the spin-off of seven diversified businesses by means of a distribution of

100 percent of the common stock of Alltrista, a then wholly-owned subsidiary, to holders of company common stock. The distributed net assets of Alltrista included the following businesses: the consumer products division; the zinc products division; the metal decorating and services division; the industrial systems division; and the plastics products businesses, consisting of Unimark plastics, industrial plastics and plastic packaging. Following the distribution, Alltrista operated as an independent, publicly-owned corporation. Accordingly, the net assets and results of operations of the Alltrista businesses have been classified separately from continuing operations in the accompanying consolidated financial statements. Additional information regarding the spin-off can be found in the accompanying Notes to Consolidated Financial Statements.

CHANGES IN ACCOUNTING PRINCIPLES

Effective January 1, 1993, the company adopted the provisions of Statements of Financial Accounting Standards (SFAS) No. 106, "Employers' Accounting for Postretirement Benefits Other Than Pensions," and SFAS No. 112, "Employers' Accounting for Postemployment Benefits." SFAS No. 106 requires that the company's estimated postretirement benefit obligations be accrued by the dates at which participants attain eligibility for the benefits. Similarly, SFAS No. 112 mandates accrual accounting for postemployment benefits.

In connection with the adoption of SFAS No. 106, the company elected immediate recognition of the previously unrecognized transition obligation through a non-cash, pretax charge to earnings as of January 1, 1993, in the amount of $46.0 million ($28.5 million after tax or $0.99 per share), which represents the cumulative effect on prior years of the change in accounting. The incremental postretirement benefit expense included in 1993 results of continuing operations was approximately $3.7 million ($2.3 million after tax or $0.08 per share), excluding the cumulative effect of adoption.

The company's early adoption of SFAS No. 112 for postemployment benefits resulted in a non-cash, pretax charge of $10.0 million ($6.2 million after tax or $0.22 per share) to recognize the cumulative effect on prior years. Excluding the cumulative effect of adoption, neither the annual cost nor incremental impact on after-tax earnings was significant.

The company adopted prospectively, from January 1, 1993, SFAS No. 109, "Accounting for Income Taxes." Previously, income tax accounting followed the provisions of SFAS No. 96, a predecessor income tax accounting standard adopted in 1988. Because the effects of the two standards are similar in the company's circumstances, adoption of SFAS No. 109 had no effect upon the 1993 provision for income tax benefit or net loss before the cumulative effect of changes in accounting principles.

BUSINESS SEGMENTS

Packaging

Packaging segment net sales represented 89.0 percent of 1993 consolidated net sales and increased to nearly $2.2 billion compared to $1.9 billion and $1.7 billion in 1992 and 1991, respectively. The 1993 increase was due primarily to the inclusion of Heekin sales of $270.9 million from the acquisition date. Segment operating earnings were $28.9 million, $121.2 million and $115.5 million for 1993, 1992 and 1991, respectively. Before consideration of restructuring and other charges, 1993 operating results were $105.6 million.

Metal packaging sales in 1993 increased 26.8 percent to $1.5 billion as a result of the Heekin sales and higher domestic sales of beverage containers. While Ball Canada's sales were higher in local currency, they did not contribute to the sales increase due to the declining value of the Canadian dollar. Metal packaging 1993 operating earnings declined due primarily to restructuring and other charges of $25.3 million. Before such charges, earnings increased due to the positive contribution of Heekin and improved Ball Canada earnings, offset partially by domestic beverage container results which declined despite higher sales.

In 1992, sales and earnings of total metal beverage and food containers and ends increased over 1991 amounts. These improvements reflect the inclusion of a full year's results for Ball Canada in 1992 and improved performance in domestic metal beverage container operations.

[Graph #8]

Caption: Capital Spending (dollars in millions)
Description: A bar chart, vertically oriented, depicting the consolidated amounts of capital spending for the years 1989 through 1993, inclusive. The graph is produced from the following data points:

	Capital Spending (dollars in millions)
1989	40.4
1990	20.7
1991	87.3
1992	110.2
1993	140.9

Domestic and Canadian metal beverage can and end sales in 1993 increased modestly as a result of higher unit volumes which more than offset reduced selling prices. In Canada, beverage container sales and unit volumes increased reflecting improved demand for soft drink containers and relatively stable volumes of beer containers, demand for which continues to be affected by Ontario environmental taxes. Despite increases in domestic sales, operating results of the metal beverage container business declined as the beneficial effects of higher volumes and lower raw material prices were more than offset by reduced selling prices and higher spending. Outside warehousing expenses increased due to the higher levels of inventory carried until the fourth quarter and high-cost warehousing situations in several market areas.

Consolidated North American sales of metal beverage cans and ends for 1992 were essentially at 1991 levels as a result of lower sales domestically, offset by the additional sales of Ball Canada for a full year in 1992. The decline in domestic metal beverage can and end sales was attributable to reduced pricing, despite a modest increase in can and end shipments. However, domestic operating earnings increased due to lower aluminum prices, productivity gains and savings realized as additional lines were converted to utilize lower-gauge aluminum. Canadian beverage can and end sales in 1992 were negatively impacted by the environmental tax levy of 10 cents (in Canadian dollars) per can of beer sold in Ontario. Ball Canada's total shipments declined in 1992, with shipments to the beer industry substantially lower partially offset by increased shipments of containers to the soft drink market.

Metal food and specialty container sales more than doubled in 1993 with the addition of the Heekin business. Operating earnings also increased due to improved Canadian results, as well as the Heekin contribution. Canadian results reflect the benefit of past productivity investments, prior restructuring activities, including the midyear completion of the Quebec food container manufacturing consolidation, and an improved salmon catch in British Columbia after a very poor 1992 catch. While Heekin made a positive contribution in 1993, poor weather and flooding throughout the Midwest and erosion of selling prices reduced its results as compared with Heekin's historical, pre-acquisition performance.

Canadian metal food packaging sales declined in 1992 compared to 1991 sales for the full year on both lower prices and volumes. Lower shipments were attributed to a substantially reduced salmon pack in 1992, the third smallest on record, and lower than historical packs in traditional vegetable products.

Ball-InCon's results in 1993 were disappointing, as sales declined $17.1 million to $698.7 million, and, after restructuring and other charges of $51.4 million, the glass container business recorded a loss. Before consideration of the restructuring charge, the business was profitable. However, operating earnings declined substantially. Contributing factors to the 1993 performance included quality and product qualification difficulties with certain customer accounts, a labor disruption at a key customer, the difficult start-up of expanded manufacturing facilities in Ruston, Louisiana, and increased spending related to quality problems, freight and warehousing. Reduced unit volumes and lower capacity utilization also were significant negative factors which resulted from lower demand by certain customers in the core food packaging segment and extended shutdowns at the end of the year to reduce inventories.

Glass packaging sales increased 22.7 percent in 1992 to $715.8 million, compared to $583.2 million in 1991, due to the inclusion of the additional sales resulting from the acquired Kerr commercial glass business. Operating earnings in 1992 declined slightly from 1991, primarily as a result of lower margins resulting from highly competitive industry pricing and lower current margins on a new contract in advance of facility reconfiguration, partially offset by the positive contribution to earnings by the former Kerr business.

Aerospace and communications

Net sales in the aerospace and communications business segment declined 10.4 percent in 1993 to $268.3 million. Including restructuring and other charges of $29.1 million, the segment recorded a loss from 1993 operations. Excluding the effect of the restructuring and other charges, operating earnings declined 85 percent to $3.3 million. The impact of reduced federal defense spending was reflected in lower sales by the Colorado operations, which declined by 17 percent. Revenues of the time and frequency business and systems engineering business both improved.

Operating earnings in 1993 of two Colorado business units, space systems and communications systems, were affected by an inability, due to the lower sales, to fully recover indirect overhead, despite ongoing efforts to reduce costs. Notwithstanding lower sales and earnings, the electro-optics and cryogenics business performed well

in a difficult environment. The Efratom division's time and frequency device business recorded 10 percent higher earnings on a similar percentage improvement in revenue. The systems engineering business also improved on the strength of higher sales and lower overhead costs. The VIGS business operated at a loss.

Aerospace and communications segment sales for 1992 increased to $299.5 million from $296.8 million in 1991. However, segment operating earnings for 1992 declined to $21.7 million from $28.1 million in 1991. Two principal factors affected the 1992 results: lower sales at the Efratom division, due to a cellular communications customer's reconfiguration of product requirements, and the losses incurred by the VIGS business unit.

Contracts with the federal government represented approximately 77 percent and 80 percent of segment sales in 1993 and 1992, respectively. Backlog of the aerospace and communications businesses was approximately $305 million at the end of 1993 versus $317 million at December 31, 1992. The backlog at December 31, 1993, is comprised primarily of orders for cryogenics, space and earth sciences instruments and equipment. While the company continues its emphasis on commercialization of non-military aerospace programs and selected defense technologies, and expansion of sales to civilian agencies such as NASA, competition for the aerospace and communications segment businesses is likely to remain intense as federal spending in many of the served market areas declines and major defense contractors seek to enter the company's markets.

FINANCIAL POSITION, LIQUIDITY AND CAPITAL RESOURCES

Excluding the one-time, beneficial effect of the sale of $66.5 million of trade accounts receivable, cash flow from 1993 operating activities was essentially unchanged from 1992 as the additional Heekin operating cash flow was offset by reduced operating performance, principally in the glass container and aerospace and communications operations. Operating cash flow in 1992 of $117.0 million decreased compared to 1991, as the metal packaging business increased inventory to meet contractual and expected 1993 requirements.

Working capital at December 31, 1993, excluding short-term debt and the current portion of long-term debt, was $364.8 million, an increase of $14.9 million from the 1992 year end, reflecting the additional Heekin working capital, offset partially by lower domestic beverage container inventories and the sale of trade accounts receivable. Although Ball-InCon carried relatively high levels of inventory throughout most of the year, its year-end working capital investment was equivalent to the year-earlier amount. The working capital ratio was 1.53 and 1.72 at December 31, 1993 and 1992, respectively.

Capital expenditures in 1993 of $140.9 million were primarily for productivity improvements and selected capacity expansion in the glass and metal beverage container businesses. Major projects included conversions of metal beverage plant equipment to new industry container specifications, expansion of the Fairfield, California, plant to accommodate additional business under a new long-term contract, completion of the Ruston, Louisiana, glass container plant expansion and the Quebec food container manufacturing consolidation, and a number of furnace rebuilds in various glass container plants.

Property, plant and equipment expenditures amounted to $110.2 million in 1992 compared to $87.3 million in 1991. Spending in 1992 was concentrated in the packaging segment and included completion of a fourth aluminum beverage can line in Saratoga Springs, New York, consolidation of Quebec food container operations, and expansion of the Ruston, Louisiana, glass manufacturing facility, as well as normal expenditures for upgrades of glass forming equipment and furnace rebuilds. In 1991, spending included amounts attributable to Ball-InCon, Ball Canada and expenditures for the additional can line at Saratoga Springs. In addition, spending within metal packaging included programs to improve productivity and the completion of the conversion of the remaining domestic steel can line to aluminum. Upgrades of glass forming equipment and furnace rebuilds comprised a significant portion of 1991 glass

[Graph #9]

Caption: Depreciation (dollars in millions)
Description: A bar chart, vertically oriented, depicting the consolidated amounts of depreciation for the years 1989 through 1993, inclusive. The graph is produced from the following data points:

	Depreciation (dollars in millions)
1989	40.7
1990	43.3
1991	88.4
1992	98.7
1993	110.0

packaging spending. In 1994, capital spending of approximately $144 million is anticipated.

The investment in company-owned life insurance is used to fund various employee benefit programs. Cash investments of $17.7 million, $18.3 million and $18.2 million were made in 1993, 1992 and 1991, respectively. In 1993, $37.2 million was borrowed from the net cash value of one policy. A further investment of approximately $18.0 million is expected in 1994.

During 1993, the company took advantage of low prevailing interest rates by prepaying $20.0 million of serial notes, and by refinancing $108.8 million of Heekin indebtedness and $17.0 million of industrial development revenue bonds. At December 31, 1993, aggregate indebtedness had increased by $20.7 million from the year earlier to $637.2 million. The higher level of debt was due, in part, to the $121.9 million of assumed Heekin indebtedness offset by $75.0 million of long-term debt assumed by Alltrista. The consolidated debt-to-total capitalization ratio was 52.6 percent and 49.8 percent at December 31, 1993 and 1992, respectively. The increased ratio resulted from the combined effects of restructuring and other charges and the cumulative effects of changes in accounting principles recorded in 1993, both of which had the effect of reducing consolidated shareholders' equity.

The company redeemed the Series C Preferred Stock on January 7, 1992, for $50.3

million, resulting in an estimated after-tax savings of $3.0 million, or $0.12 per share. In the last half of 1992, the company borrowed approximately $214 million of fixed-rate, long-term debt, the proceeds of which were used to repay floating-rate, short-term debt. Short-term debt had increased primarily due to financing the acquisition of the Kerr assets, the redemption of the Series C Preferred Stock and the increase in working capital. In addition, the company amended the revolving credit agreement for $115 million due to expire in April 1993, increasing the facility to $140 million and extending the term.

Cash dividends paid on common stock in 1993 were $1.24 per share. In the first quarter of 1994, the quarterly common dividend was reduced to $0.15 per share from $0.31 per share in order to improve the company's financial flexibility and access to capital. Management believes that, absent a major business dislocation, existing credit resources will be adequate to meet foreseeable financing requirements of the company's businesses.

OTHER

The Environmental Protection Agency has designated the company as a potentially responsible party, along with numerous other companies, for the cleanup of several hazardous waste sites. However, the company's information at this time does not indicate that these matters will have a material, adverse effect upon financial condition, results of operations, capital expenditures or competitive position of the company.

The company's former joint venture partner, Onex Corporation (Onex), has demanded that the company purchase the shares held by Onex in a joint venture holding company through which the partners held their investment in Ball Canada prior to the company's acquisition of 100 percent ownership. Management believes that Onex's demand represents approximately $28.7 million. The company's position is that it has no obligation to purchase any shares from Onex or to pay Onex any amount for such shares. The company believes that it has meritorious defenses against Onex's demand. The matter will result likely in arbitration or litigation, although, because of the uncertainties inherent in those processes, the company is unable to predict the outcome of any such arbitration or litigation. See the note, Contingencies, in the accompanying Notes to Consolidated Financial Statements for further information with respect to this matter.

The United States economy and the company have experienced minor general inflation during the past several years. Management believes that evaluation of the company's performance during the periods covered by these consolidated financial statements should be based upon historical financial statements. Continuing emphasis on productivity improvement programs, the ongoing profit improvement programs and controlled capital spending for facilities and equipment are management actions that are designed to maximize cash flow and have offset, in large part, any adverse effects of inflation.

1993 FINANCIAL REVIEW

REPORT OF MANAGEMENT ON FINANCIAL STATEMENTS

Management of Ball Corporation is responsible for the preparation and fair presentation of the consolidated financial statements included in this annual report to shareholders. The financial statements have been prepared in conformity with generally accepted accounting principles and, necessarily, include certain amounts based on management's informed judgments and estimates. Financial information appearing elsewhere in this annual report is consistent with the financial statements.

Management is responsible for maintaining an adequate system of internal control which is designed to provide reasonable assurance that assets are safeguarded from unauthorized use or disposition, that transactions are executed in accordance with management's authorization and that transactions are properly recorded to permit the preparation of reliable financial statements. To assure the continuing effectiveness of the system of internal control and to maintain a climate in which such controls can be effective, management establishes and communicates appropriate written policies and procedures; carefully selects, trains and develops qualified personnel; maintains an organizational structure that provides clearly defined lines of responsibility, appropriate delegation of authority and segregation of duties; and maintains a continuous program of internal audits with appropriate management follow-up. Company policies concerning use of corporate assets and conflicts of interest, which require employees to maintain the highest ethical and legal standards in their conduct of the company's business, are important elements of the internal control system.

The board of directors oversees management's administration of company financial reporting practices, internal controls and the preparation of the consolidated financial statements through its audit committee which is composed entirely of outside directors. The audit committee meets periodically with representatives of management, internal audit and Price Waterhouse to review the scope and results of audit work, the adequacy of internal controls and the quality of financial reporting. Price Waterhouse and internal audit have direct access to the audit committee, and the opportunity to meet the committee without management present, to assure a free discussion of the results of their work and audit findings.

/s/ D. A. Davis	/s/ R. David Hoover
Delmont A. Davis	R. David Hoover
President and Chief Executive Officer	Senior Vice President and Chief Financial Officer

REPORT OF INDEPENDENT ACCOUNTANTS

To the Board of Directors and Shareholders
Ball Corporation

In our opinion, the accompanying consolidated balance sheet and the related consolidated statements of (loss) income, of cash flows and of changes in shareholders' equity present fairly, in all material respects, the financial position of Ball Corporation and its subsidiaries at December 31, 1993 and 1992, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 1993, in conformity with generally accepted accounting principles. These financial statements are the responsibility of the company's management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with generally accepted auditing standards which 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, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for the opinion expressed above.

As discussed in the Taxes on Income and Other Postretirement and Postemployment Benefits notes to consolidated financial statements, the company adopted Statements of Financial Accounting Standards No. 109, "Accounting for Income Taxes," No. 106, "Employers' Accounting for Postretirement Benefits Other Than Pensions," and No. 112, "Employers' Accounting for Postemployment Benefits," effective January 1, 1993.

/s/ Price Waterhouse

Indianapolis, Indiana
January 25, 1994

<TABLE>

CONSOLIDATED STATEMENT OF (LOSS) INCOME
Ball Corporation and Subsidiaries

<CAPTION>

(dollars in millions except per share amounts)	Year ended December 31, 1993	1992	1991
<S>	<C>	<C>	<C>
Net sales	$2,440.9	$2,177.8	$2,018.4
Costs and expenses			
Cost of sales	2,158.6	1,881.2	1,740.0
Selling, general and administrative expenses	179.1	157.1	139.0
Restructuring and other charges	108.7	-	-
Interest expense	45.9	37.2	35.0
	2,492.3	2,075.5	1,914.0
(Loss) income from continuing operations before taxes on income	(51.4)	102.3	104.4
Provision for income tax benefit (expense)	21.2	(38.2)	(39.6)
Minority interest	(3.6)	(3.8)	(3.4)
Equity in earnings (losses) of affiliates	1.3	0.6	(0.8)
Net (loss) income from:			
Continuing operations	(32.5)	60.9	60.6
Alltrista operations	2.1	6.2	3.6
Net (loss) income before cumulative effect of changes in accounting principles	(30.4)	67.1	64.2
Cumulative effect of changes in accounting			

principles, net of tax benefit	(34.7)	-	-
Net (loss) income	(65.1)	67.1	64.2
Preferred dividends, net of tax benefit	(3.2)	(3.4)	(8.3)
Net (loss) earnings attributable to common shareholders	$ (68.3)	$ 63.7	$ 55.9
Net (loss) earnings per share of common stock:			
Continuing operations	$ (1.24)	$ 2.21	$ 2.26
Alltrista operations	.07	.24	.16
Cumulative effect of changes in accounting principles, net of tax benefit	(1.21)	-	-
	$ (2.38)	$ 2.45	$ 2.42
Fully diluted (loss) earnings per share:			
Continuing operations	$ (1.24)	$ 2.09	$ 2.11
Alltrista operations	.07	.22	.14
Cumulative effect of changes in accounting principles, net of tax benefit	(1.21)	-	-
	$ (2.38)	$ 2.31	$ 2.25

<FN>
The accompanying notes are an integral part of the consolidated financial statements.

</TABLE>

<TABLE>

CONSOLIDATED BALANCE SHEET
Ball Corporation and Subsidiaries

<CAPTION>

	December 31,	
(dollars in millions)	1993	1992
<S>	<C>	<C>
Assets		
Current assets		
Cash and temporary investments	$ 8.2	$ 14.5
Accounts receivable, net	191.3	200.9
Inventories, net		
Raw materials and supplies	99.8	84.7
Work in process and finished goods	309.5	290.5
Deferred income taxes	53.1	-
Prepaid expenses	30.2	28.6
Total current assets	692.1	619.2
Net assets of Alltrista operations	-	22.1
Property, plant and equipment, at cost		
Land	33.3	33.7
Buildings	301.3	275.1
Machinery and equipment	1,114.7	933.4
	1,449.3	1,242.2
Accumulated depreciation	(626.6)	(532.3)
	822.7	709.9
Goodwill and purchased intangible assets, net	101.5	58.9
Other assets	179.3	153.8
	$ 1,795.6	$ 1,563.9
Liabilities and Shareholders' Equity		
Current liabilities		
Short-term debt and current portion of long-term debt	$ 123.9	$ 89.8
Accounts payable	157.3	140.4
Salaries, wages and accrued employee benefits	85.8	75.1
Other current liabilities	84.2	53.8
Total current liabilities	451.2	359.1
Noncurrent liabilities		

Long-term debt	513.3	451.7
Deferred income taxes	65.1	86.5
Employee benefit obligations	181.0	45.6
Restructuring and other	10.4	-
Total noncurrent liabilities	769.8	583.8
Contingencies		
Minority interest	15.9	17.0
Shareholders' equity		
Series B ESOP Convertible Preferred Stock	68.7	69.6
Unearned compensation - ESOP	(58.6)	(61.6)
Preferred shareholder's equity	10.1	8.0
Common stock (30,258,169 shares issued - 1993; 26,968,164 shares issued - 1992)	241.5	130.4
Retained earnings	332.2	482.4
Treasury stock, at cost (811,545 shares - 1993; 539,171 shares - 1992)	(25.1)	(16.8)
Common shareholders' equity	548.6	596.0
	$ 1,795.6	$ 1,563.9

<FN>
The accompanying notes are an integral part of the consolidated financial statements.

</TABLE>

<TABLE>

CONSOLIDATED STATEMENT OF CASH FLOWS
Ball Corporation and Subsidiaries

<CAPTION>

(dollars in millions)	Year ended December 31, 1993	1992	1991
<S>	<C>	<C>	<C>
Cash Flows From Operating Activities			
Net (loss) income from continuing operations before cumulative effect of changes in accounting principles	$ (32.5)	$ 60.9	$ 60.6
Reconciliation of net (loss) income to net cash provided by operating activities			
Restructuring and other charges	108.7	-	-
Depreciation and amortization	116.3	105.5	93.7
Deferred taxes on income	(41.8)	(1.6)	(7.2)
Minority interest	3.6	3.8	3.4
Equity in (earnings) losses of affiliates	(1.3)	(0.6)	0.8
Other	(12.3)	(7.9)	(7.3)
Changes in working capital components excluding effects of acquisitions and Alltrista operations			
Accounts receivable, including $66.5 million proceeds from sale of trade accounts receivable in 1993	70.2	12.0	36.8
Inventories	32.4	(65.5)	(0.1)
Prepaid expenses	6.8	2.2	(7.9)
Accounts payable	(19.1)	6.6	(33.0)
Other	(45.6)	1.6	11.2
Net cash provided by operating activities	185.4	117.0	151.0
Cash Flows From Financing Activities			
Principal payments of long-term debt, including refinancing of $108.8 million of Heekin indebtedness in 1993	(181.9)	(35.1)	(74.7)
Long-term borrowings	136.2	239.0	-
Net change in short-term borrowings	26.5	(71.1)	52.1
Common and preferred dividends	(40.8)	(37.6)	(37.6)
Proceeds from issuance of common stock under various employee and shareholder plans	20.0	21.5	14.0
Acquisitions of treasury stock	(8.6)	(0.2)	(0.1)
Redemption of Series C Preferred Stock	-	(50.3)	-
Net proceeds from public offering of common stock	-	-	104.2

Other	1.2	(1.1)	(6.9)
Net cash (used in) provided by financing activities	(47.4)	65.1	51.0
Cash Flows From Investment Activities			
Additions to property, plant and equipment	(140.9)	(110.2)	(87.3)
Company-owned life insurance, net	19.5	(18.3)	(18.2)
Investments in packaging affiliates	(13.7)	(6.1)	(1.5)
Net cash (to) from Alltrista operations	(8.0)	20.9	(4.6)
Purchase of Kerr commercial glass assets	-	(68.4)	-
Acquisition of lenders' interests in Ball Canada	-	-	(111.2)
Other	(1.2)	3.5	3.4
Net cash used in investment activities	(144.3)	(178.6)	(219.4)
Net (decrease) increase in cash	(6.3)	3.5	(17.4)
Cash and temporary investments at beginning of year	14.5	11.0	28.4
Cash and temporary investments at end of year	$ 8.2	$ 14.5	$ 11.0

<FN>
The accompanying notes are an integral part of the consolidated financial statements.

</TABLE>

<TABLE>

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
Ball Corporation and Subsidiaries

<CAPTION>

	Number of Shares (in thousands)(1)			Year ended December 31, (dollars in millions)		
	1993	1992	1991	1993	1992	1991
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Series B ESOP Convertible Preferred Stock						
Balance, beginning of year	1,893	1,899	1,906	$ 69.6	$ 69.8	$ 70.0
Shares issued	11	4	-	0.4	0.2	-
Shares retired	(34)	(10)	(7)	(1.3)	(0.4)	(0.2)
Balance, end of year	1,870	1,893	1,899	$ 68.7	$ 69.6	$ 69.8
Unearned Compensation - ESOP						
Balance, beginning of year				$ (61.6)	$ (64.3)	$ (66.7)
Amortization				3.0	2.7	2.4
Balance, end of year				$ (58.6)	$ (61.6)	$ (64.3)
Series C Adjustable Rate Cumulative Preferred Stock						
Balance, beginning of year		503	503		$ 50.3	$ 50.3
Shares redeemed		(503)	-		(50.3)	-
Balance, end of year		-	503		$ -	$ 50.3
Common Stock						
Balance, beginning of year	26,968	26,968	23,806	$ 130.4	$ 128.9	$ 27.2
Shares issued to acquire Heekin Can, Inc.	2,515	-	-	88.3	-	-
Shares issued in public offering	-	-	3,162	-	-	104.2
Shares issued for stock options and other employee and shareholder stock plans less shares exchanged	775	-	-	22.8	1.5	(2.5)
Balance, end of year	30,258	26,968	26,968	$ 241.5	$ 130.4	$ 128.9
Retained Earnings						
Balance, beginning of year				$ 482.4	$ 458.9	$ 429.7
Net (loss) income for the year				(65.1)	67.1	64.2
Common dividends				(35.5)	(31.8)	(27.3)
Alltrista dividend				(34.5)	-	-
Preferred dividends, net of tax benefit				(3.2)	(3.4)	(8.3)
Foreign currency translation adjustment				(4.1)	(8.4)	0.6
Additional minimum pension liability, net of tax				(7.8)	-	-

Balance, end of year				$ 332.2	$ 482.4	$ 458.9
Treasury Stock						
Balance, beginning of year	(539)	(1,200)	(1,714)	$ (16.8)	$ (36.6)	$ (53.0)
Shares reacquired	(281)	(5)	(4)	(8.6)	(0.2)	(0.1)
Shares issued for stock options and other employee and shareholder stock plans less shares exchanged	8	666	518	0.3	20.0	16.5
Balance, end of year	(812)	(539)	(1,200)	$ (25.1)	$ (16.8)	$ (36.6)

<FN>
The accompanying notes are an integral part of the consolidated financial statements.

----
(1) Except for Series C Preferred Stock which is stated in whole shares.

</TABLE>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
Ball Corporation and Subsidiaries

SIGNIFICANT ACCOUNTING POLICIES

Principles of Consolidation

The consolidated financial statements include the accounts of Ball Corporation and majority-owned subsidiaries. Investments in 20 percent- through 50 percent-owned affiliated companies are included under the equity method where the company exercises significant influence over operating and financial affairs. Otherwise, investments are included at cost. Differences between the carrying amounts of equity investments and the company's interest in underlying net assets are amortized over periods benefited. All significant intercompany transactions are eliminated.

The results of operations and net assets of the businesses contributed to Alltrista Corporation, formerly a wholly-owned subsidiary, have been segregated from continuing operations and are captioned as "Alltrista operations." See the note, Spin-Off, for more information regarding this transaction. All amounts included in the Notes to Consolidated Financial Statements pertain to continuing operations except where otherwise noted.

Foreign Currency Translation

Foreign currency financial statements of foreign operations where the local currency is the functional currency are translated using period-end exchange rates for assets and liabilities and average exchange rates during each period for results of operations and cash flows.

Temporary Investments

Temporary investments are considered cash equivalents if original maturities are three months or less.

Revenue Recognition

Sales and earnings are recognized primarily upon shipment of products, except in the case of long-term government contracts for which revenue is recognized under the percentage of completion method. Certain of these contracts provide for fixed and incentive fees which are recorded as they are earned or when incentive amounts become determinable. Provisions for estimated contract losses are made in the period that such losses are determined.

Inventories

Inventories are stated at the lower of cost or market, cost being determined primarily on the first-in, first-out method.

Depreciation and Amortization

Depreciation is provided on the straight-line method in amounts sufficient to amortize the cost of the properties over their estimated useful lives (buildings - 30 to 50 years; machinery and equipment - 5 to 10 years). Goodwill is amortized over the periods benefited, generally 40 years.

Taxes on Income

The company adopted prospectively, from January 1, 1993, Statement of Financial Accounting Standards (SFAS) No. 109, "Accounting for Income Taxes." Previously, income tax accounting followed the provisions of SFAS No. 96, a predecessor standard adopted in 1988, the effects of which are similar in the company's circumstances to those of the new standard. Accordingly, adoption of

SFAS No. 109 had no effect upon the 1993 provision for income tax benefit or net loss before the cumulative effect of changes in accounting principles.

Under SFAS No. 109, deferred income taxes reflect the future tax consequences of differences between the tax bases of assets and liabilities and their financial reporting amounts at each balance sheet date based upon enacted income tax laws and tax rates. Income tax expense or benefit is provided based on earnings reported in the financial statements. The provision for income tax expense or benefit differs from the amounts of income taxes currently payable because certain items of income and expense included in the consolidated financial statements are recognized in different time periods by taxing authorities.

Pension Benefits

Pension expense is determined under the provisions of SFAS No. 87, "Employers' Accounting for Pensions." The cost of pension benefits, including prior service cost, is recognized over the estimated service periods of employees based upon respective pension plan benefit provisions.

Other Postretirement and Postemployment Benefits

Effective January 1, 1993, the company adopted the provisions of SFAS No. 106, "Employers' Accounting for Postretirement Benefits Other Than Pensions," and SFAS No. 112, "Employers' Accounting for Postemployment Benefits." Postretirement benefit costs subsequent to the change in accounting principles are accrued on an actuarial basis over the period from the date of hire to the date of full eligibility for employees and covered dependents who are expected to qualify for such benefits. Postemployment benefits are accrued when it is determined that a liability has been incurred. Previously, most postretirement and postemployment benefit costs were recognized as claims were paid or incurred.

Employee Stock Ownership Plan

The company records the cost of its Employee Stock Ownership Plan (ESOP) using the shares allocated transitional method prescribed by the Financial Accounting Standards Board's Emerging Issues Task Force, under which the annual pretax cost of the ESOP, including preferred dividends, approximates program funding. Compensation and interest components of ESOP cost are included in net income; preferred dividends, net of related tax benefits, are shown as a reduction from net income. Unearned compensation-ESOP will be reduced as the principal of the guaranteed ESOP notes is amortized.

Earnings Per Share of Common Stock

Earnings per share computations are based upon net (loss) earnings attributable to common shareholders and the weighted average number of common shares outstanding each year. Fully diluted earnings per share computations assume that the Series B ESOP Convertible Preferred Stock was converted into additional outstanding common shares and that outstanding dilutive stock options were exercised. In the fully diluted computation, net (loss) earnings attributable to common shareholders is adjusted for additional ESOP contributions which would be required if the Series B ESOP Convertible Preferred Stock was converted to common shares. The fully diluted loss per share in 1993 is the same as the net loss per common share because the assumed exercise of stock options and conversion of preferred stock would have been anti-dilutive.

Under SFAS No. 96, the tax benefits of deductible cash dividends on Series B ESOP Preferred Stock were included in, and reduced, the provision for taxes on income. In conjunction with the adoption of SFAS No. 109, preferred dividends and related tax benefits have been reported as a single caption below net income. Prior years' results have been restated to classify the tax benefit of the Series B ESOP Preferred Stock dividends on a basis consistent with the 1993 presentation. The reclassification of this tax benefit had no effect upon the previously reported amounts of net earnings attributable to common shareholders or earnings per common share. Fully diluted earnings per share amounts have been restated to exclude the tax benefit of deductible common dividends upon the assumed conversion of the Series B ESOP Preferred Stock.

RESTRUCTURING AND OTHER CHARGES

In late 1993, plans were developed to undertake a number of restructuring actions which include elimination of excess manufacturing capacity through plant closures and consolidations, administrative consolidations and the discontinuance of two aerospace and communications segment product lines. In connection therewith, pretax restructuring and other charges were recorded in the third and fourth quarters of $14.0 million and $94.7 million, respectively, for an aggregate charge to annual results of operations of $108.7 million ($66.3 million after tax or $2.31 per share). A summary of these charges by business segment and nature of the amounts provided appears below:

<TABLE>
<CAPTION>

(dollars in millions)	Packaging	Aerospace and Communications	Corporate	Total
Asset write-offs and write-downs to net realizable values	$ 36.7	$ 14.2	$ 1.6	$ 52.5
Employment costs and termination benefits	34.7	1.2	-	35.9
Other	5.3	13.7	1.3	20.3
	$ 76.7	$ 29.1	$ 2.9	$108.7

</TABLE>

Employment costs and termination benefits include the effects of work force reductions and packaging segment pension curtailment losses of $14.2 million. Other charges include incremental costs associated with the planned phaseout of facilities to be closed and discontinued product lines. At December 31, 1993, unexpended restructuring and other reserves included in the consolidated balance sheet consisted of the following: $11.7 million in salaries, wages and accrued employee benefits; $19.6 million in other current liabilities; $12.1 million in employee benefit obligations; and $10.4 million in restructuring and other noncurrent liabilities.

SPIN-OFF

On March 23, 1993, the company's board of directors declared a dividend and approved the distribution of 100 percent of the stock of Alltrista Corporation (Alltrista), then a wholly-owned subsidiary of the company, to the holders of company common stock of record on April 2, 1993. Shareholders received one share of Alltrista common stock for each four shares of Ball common stock held on that date. Immediately prior to the distribution date, the company contributed the net assets of the following businesses to Alltrista: consumer products, zinc products, metal decorating and services, industrial systems, and the plastics products businesses (comprised of Unimark plastics, industrial plastics and plastic packaging). The dividend distribution of $34.5 million represents the net assets contributed of $32.2 million, which included bank indebtedness of $75.0 million, along with transaction costs of $2.3 million. Following the distribution, Alltrista operated as an independent, publicly-owned corporation.

Further information regarding the composition of the net assets of the Alltrista operations is provided below:

<TABLE>
<CAPTION>

(dollars in millions)	April 2, 1993	December 31, 1992
Net current assets	$ 50.9	$ 41.6
Net noncurrent assets	56.3	55.5
Bank indebtedness	(75.0)	(75.0)
Net assets of Alltrista operations	$ 32.2	$ 22.1

</TABLE>

Following is summary income statement data for the Alltrista operations through the date of distribution:

<TABLE>
<CAPTION>

(dollars in millions)	1993	1992	1991
Net sales	$ 67.4	$ 268.6	$ 249.1
Earnings before interest and taxes	4.7	17.0	11.6
Allocated interest expense	(1.2)	(5.3)	(6.1)
Provision for taxes on income	(1.4)	(4.9)	(2.6)
Minority interest	-	(0.6)	0.7
Alltrista net income	$ 2.1	$ 6.2	$ 3.6

</TABLE>

Interest expense allocated to net income from Alltrista operations was based on assumed indebtedness of $75.0 million and Ball Corporation's weighted average interest rate for general borrowings. Debt specifically identified with the company's other operations was excluded in determining the weighted average interest rate. Alltrista net income includes allocated general and administrative expenses related to the Alltrista businesses of $1.2 million, $4.7 million and $4.2 million for 1993, 1992 and 1991, respectively.

In July 1992, the company acquired the remaining interest in its joint venture company, Plastic Packaging Products Co., for consideration of $6.5 million. In connection with the acquisition and plans to consolidate the operations into one facility, the company recorded a $4.9 million charge ($3.0 million after tax or $0.12 per share) in the second quarter of 1992, which is included in net income of Alltrista operations.

BUSINESS SEGMENT INFORMATION

The company has two reportable business segments: packaging, and aerospace and communications. Packaging, the principal business segment, was expanded during the three-year reporting period with the acquisitions of Ball Packaging Products Canada, Inc. (Ball Canada), the commercial glass assets of Kerr Group, Inc. (Kerr) and Heekin Can, Inc. (Heekin), described in the note, Acquisitions. The results of these acquired businesses are included in the packaging segment information below from their respective acquisition dates. Ball Canada, formerly a joint venture business, was accounted for under the equity method of accounting prior to the acquisition of 100 percent ownership. The packaging segment is comprised of the following operations:

- Metal - manufacture of metal beverage and food containers and ends.
- Glass - manufacture of glass containers, primarily for use in the commercial packaging of food, juice, wine and liquor.

The aerospace and communications segment is comprised principally of the following businesses: electro-optics and cryogenics; communication systems; space systems; time and frequency devices; imaging products; and systems engineering.

<TABLE>

<CAPTION>

SUMMARY OF BUSINESS BY SEGMENT

(dollars in millions) <S>	1993 <C>	1992 <C>	1991 <C>
NET SALES			
Packaging			
Metal	$1,473.9	$1,162.5	$1,138.4
Glass	698.7	715.8	583.2
Total packaging	2,172.6	1,878.3	1,721.6
Aerospace and communications	268.3	299.5	296.8
Consolidated net sales	2,440.9	2,177.8	2,018.4
(LOSS) INCOME			
Packaging	105.6	121.2	115.5
Restructuring and other charges (1)	(76.7)	-	-
Total packaging	28.9	121.2	115.5
Aerospace and communications	3.3	21.7	28.1
Restructuring and other charges (1)	(29.1)	-	-
Total aerospace and communications	(25.8)	21.7	28.1
Consolidated operating earnings	3.1	142.9	143.6
Corporate expenses, net	(5.7)	(3.4)	(4.2)
Corporate restructuring and other charges (1)	(2.9)	-	-
Interest expense	(45.9)	(37.2)	(35.0)
Consolidated (loss) income from continuing operations before taxes on income	(51.4)	102.3	104.4
ASSETS EMPLOYED IN OPERATIONS (2)			
Packaging	1,371.8	1,168.5	1,049.1
Aerospace and communications	145.9	174.7	187.1
Assets employed in operations	1,517.7	1,343.2	1,236.2
Corporate (3)	248.7	184.0	149.9
Investments in packaging affiliates	29.2	14.6	8.4
Net assets of Alltrista operations	-	22.1	37.5
Total assets	1,795.6	1,563.9	1,432.0
PROPERTY, PLANT AND EQUIPMENT ADDITIONS			
Packaging	128.3	98.2	75.2

Aerospace and communications	10.8	9.5	10.4
Corporate	1.8	2.5	1.7
Total additions	140.9	110.2	87.3
DEPRECIATION AND AMORTIZATION			
Packaging	98.9	88.4	76.2
Aerospace and communications	13.1	13.0	13.4
Corporate	4.3	4.1	4.1
Total depreciation and amortization	$ 116.3	$ 105.5	$ 93.7

<FN>

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(1) Refer to the note, Restructuring and Other Charges.
(2) Includes asset write-offs and write-downs as described in the note, Restructuring and Other Charges.
(3) Corporate assets include cash and temporary investments, current deferred and prepaid income taxes, amounts related to employee benefit plans, and corporate facilities and equipment.

</TABLE>

Packaging segment sales to Anheuser-Busch Companies, Inc. represented approximately 11 percent of consolidated sales in 1993 and 14 percent of consolidated sales in each of 1992 and 1991. Sales to each of Pepsi-Cola Company and The Coca-Cola Company and their affiliates were 10 percent of consolidated net sales in 1993 and less than 10 percent of consolidated sales in 1992 and 1991. Sales to all bottlers of Pepsi-Cola and Coca-Cola branded beverages comprised approximately 22 percent, 20 percent and 23 percent of consolidated sales in 1993, 1992 and 1991, respectively. Sales to various United States government agencies by the aerospace and communications segment represented approximately 8 percent, 11 percent and 12 percent of consolidated sales in 1993, 1992 and 1991, respectively.

The company's major customers and principal facilities are located within the United States and Canada. Financial information by geographic area is provided below. Inter-area sales from the U.S. were primarily to Canada and are generally priced with reference to prevailing market prices.

<TABLE>

<CAPTION>

SUMMARY OF BUSINESS BY GEOGRAPHIC AREA

(dollars in millions)	United States	Canada and Other	Eliminations	Consolidated
<S>	<C>	<C>	<C>	<C>
1993				
Net sales				
Sales to unaffiliated customers	$2,165.1	$ 275.8	$ -	$2,440.9
Inter-area sales to affiliates	9.3	9.9	(19.2)	-
	2,174.4	285.7	(19.2)	2,440.9
Consolidated operating earnings (1)	3.8	(0.7)	-	3.1
Assets employed in operations	$1,287.4	$ 232.8	$ (2.5)	$1,517.7
1992				
Net sales				
Sales to unaffiliated customers	$1,889.6	$ 288.2	$ -	$2,177.8
Inter-area sales to affiliates	6.1	2.9	(9.0)	-
	1,895.7	291.1	(9.0)	2,177.8
Consolidated operating earnings	133.3	9.6	-	142.9
Assets employed in operations	$1,111.3	$ 232.8	$ (0.9)	$1,343.2
1991				
Net sales				
Sales to unaffiliated customers	$1,760.4	$ 258.0	$ -	$2,018.4
Inter-area sales to affiliates	23.2	0.6	(23.8)	-
	1,783.6	258.6	(23.8)	2,018.4
Consolidated operating earnings	136.3	7.5	(0.2)	143.6
Assets employed in operations	$ 961.6	$ 275.6	$ (1.0)	$1,236.2

<FN>

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(1) Refer to the note, Restructuring and Other Charges.

</TABLE>

ACQUISITIONS

Heekin Can, Inc.

On March 19, 1993, the company acquired Heekin through a tax-free exchange of shares accounted for as a purchase. Heekin is a manufacturer of metal food, pet food and aerosol containers with 1992 sales of $355.0 million. Each outstanding share of common stock of Heekin was exchanged for 0.769 shares of common stock of the company. The consideration amounted to approximately $91.3 million, consisting of 2,514,630 newly-issued shares of the company's common stock which were exchanged for 3,270,000 issued and outstanding shares of Heekin common stock valued at $27.00 per share, and transaction costs of approximately $3.0 million. In connection with the acquisition, Ball also assumed $121.9 million of Heekin indebtedness, of which $108.8 million was refinanced following the acquisition. The purchase price has been assigned, based, in part, upon fair values determined by management, to acquired assets and assumed liabilities, including goodwill of $47.0 million.

A summary of the non-cash investing and financing activity related to the Heekin acquisition follows:

<TABLE>
<CAPTION>

(in millions)	March 19, 1993
<S>	<C>
Assets acquired, at estimated fair values	$326.8
Liabilities assumed	(235.5)
Net assets acquired	$ 91.3
Ball Corporation common stock issued	$ 88.3
Transaction costs	3.0
Total purchase consideration	$ 91.3

</TABLE>

The following table illustrates the effects of the acquisition on a pro forma basis as though it had occurred at January 1, 1993. The unaudited pro forma combined financial information presented below is provided for informational purposes only and does not purport to be indicative of the future results or what the results of operations would have been had the acquisition been effected on January 1, 1993.

<TABLE>
<CAPTION>

(dollars in millions except per share amounts)	1993
<S>	<C>
Net sales	$2,506.7
Loss from continuing operations before taxes on income	(53.1)
Net loss from continuing operations	(33.6)
Net loss per common share from continuing operations	(1.26)
Fully diluted loss per share from continuing operations	$(1.26)

</TABLE>

Pro forma adjustments include incremental depreciation and amortization relating to the allocation of the purchase price to property, plant and equipment and goodwill, adjustment to employee benefit plan costs, principally to reflect accounting practices and assumptions used by Ball Corporation to record pension and postretirement benefit expense, reduction in interest expense to reflect the effect of refinancing Heekin indebtedness at lower rates available to Ball Corporation, and related tax effects.

Kerr Group, Inc. Commercial Glass Assets

On February 28, 1992, the company acquired certain assets of the commercial glass manufacturing operations of Kerr Group, Inc. for $68.4 million. Assets acquired included inventory and machinery and equipment and certain manufacturing facilities. The excess of the purchase price over the net book value of the assets acquired and liabilities assumed has been assigned to long-term assets, including goodwill of $9.7 million, and is being amortized to expense over periods corresponding to the useful lives of property, plant and equipment and, in the case of goodwill, over 40 years.

Ball Packaging Products Canada, Inc.

In December 1988, the company acquired a 50 percent indirect equity interest in Onex Packaging Inc., a Canadian packaging manufacturer, for cash of $32.9 million. The Canadian company operated until April 19, 1991, as a joint venture under the name Ball Packaging Products Canada, Inc. Due to a number of factors, Ball Canada was unable to remain in compliance with certain of its financial covenants during the latter half of 1990 and did not make scheduled December 1990 and January 1991 debt service payments. In late March 1991, at the request of its term lenders, Ball Canada was placed into receivership by the Ontario Court of Justice. In early April 1991, the company concluded a definitive agreement with Ball Canada's term lenders to purchase their debt, with a face amount of approximately $171.4 million, and security interests in the Canadian company, including all outstanding common stock of Ball Canada, for $111.2 million, including transaction costs. The transaction, which has been treated as a purchase business combination, closed on April 19, 1991, at which time Ball Canada became a wholly-owned subsidiary of the company.

ACCOUNTS RECEIVABLE

Sale of Trade Accounts Receivable

In September 1993, the company entered into an agreement with a financial institution whereby the company can sell on an ongoing basis up to $75.0 million of an undivided interest in a designated pool of packaging trade accounts receivable. The agreement expires in one year with options to extend the arrangement to September 1997. Under the terms of the agreement, the ongoing costs pertaining to this program are based on the purchaser's cost of issuing commercial paper plus a fixed rate. The company has retained substantially the same credit risk as if the receivables had not been sold. At December 31, 1993, receivables carried in the balance sheet were reduced by $66.5 million of net cash proceeds from the sale of trade receivables.

Receivables in Connection with Long-term Contracts

Accounts receivable under long-term contracts were $63.5 million and $71.9 million at December 31, 1993 and 1992, respectively, and include unbilled amounts representing revenue earned but not yet billable of $22.7 million and $25.6 million, respectively. Approximately $8.2 million of unbilled receivables at December 31, 1993, is expected to be collected after one year.

OTHER ASSETS

The composition of other assets at December 31, 1993 and 1992, was as follows:

<TABLE>
<CAPTION>

(dollars in millions)	1993	1992
<S>	<C>	<C>
Net cash surrender value of company-owned life insurance	$ 86.4	$ 94.5
Pension intangibles and deferred expense	46.4	29.9
Investments in packaging affiliates	29.2	14.6
Other	17.3	14.8
Total other assets	$ 179.3	$ 153.8

</TABLE>

The company has purchased insurance on the lives of certain groups of employees. The company's net cash investment was $17.7 million, $18.3 million and $18.2 million in each of 1993, 1992 and 1991, respectively, and is reflected in the increase in net cash surrender value for the respective years. In 1993, $37.2 million was borrowed from the accumulated net cash value of one policy. The policies have been issued by Great-West Life Assurance Company and The Hartford Life Insurance Company.

DEBT AND INTEREST COSTS

Short-term Debt

At December 31, 1993, the company had uncommitted short-term facilities available of approximately $356 million from various banks to provide funding sources at competitive interest rates. The company also had a Canadian commercial paper facility which provided additional short-term funds of up to approximately $90.0 million. At December 31, 1993, short-term debt outstanding consisted of $38.9 million in commercial paper and $35.7 million under uncommitted short-term facilities.

Long-term Debt

Long-term debt at December 31, 1993 and 1992, consisted of the following:

<TABLE>
<CAPTION>

(dollars in millions)	1993	1992
<S>	<C>	<C>
Notes Payable		
Insurance companies		
8.09% to 8.75% serial installment notes (8.44% weighted average) due 1996 through 2012	$ 110.0	$ 110.0
9.22% to 9.66% serial notes (9.50% weighted average) due through 1998	80.0	120.0
9.51% to 10.00% serial notes (9.92% weighted average) due through 1998	65.0	75.0
8.20% to 8.57% serial notes (8.35% weighted average) due 1999 through 2000	60.0	60.0
9.18% Canadian note due 1998	22.7	23.6
6.64% notes due 1995	20.0	20.0
8.875% installment notes due through 1998	10.0	12.0
Bank credit agreements	75.0	40.0
Industrial Development Revenue Bonds		
Floating rates (3.20%-4.68% at December 31, 1993) due through 2011	34.9	12.9
6.625% to 7.75% due 1994 through 2009	11.0	17.0
Capital Lease Obligations and Other	13.7	11.9
ESOP Debt Guarantee		
8.38% installment notes due through 1999	35.2	38.6
8.75% installment note due 1999 through 2001	25.1	25.1
	562.6	566.1
Less:		
Current portion of long-term debt	(49.3)	(39.4)
Debt allocated to Alltrista operations	-	(75.0)
	$ 513.3	$ 451.7

</TABLE>

The company's bank credit agreements provide for total committed funds of $280 million at December 31, 1993. One agreement, scheduled to expire in April 1996, provides for funds of $140 million with interest based upon prime borrowing rates, money market rates or a fixed increment over the London Interbank Offered Rate (LIBOR), and requires commitment fees on the unused balance. This agreement may be canceled by the company with five days' notice and extended to April 1997 at the company's option. Remaining agreements, in amounts not exceeding $35.0 million, are scheduled to expire on various dates from March 1994 with interest generally based on prime borrowing rates, money market rates or a fixed increment over LIBOR. The company is required to pay commitment fees on unused facilities.

The note, bank credit and industrial development revenue bond agreements and guaranteed ESOP notes contain similar restrictions relating to dividends, investments, working capital requirements, guarantees and other borrowings. If financed with borrowings, the company had approximately $60.0 million available for payment of dividends and certain investments under these agreements at December 31, 1993.

ESOP debt represents borrowings by the trust for the company-sponsored ESOP which have been irrevocably guaranteed by the company.

Maturities of fixed long-term debt obligations excluding the bank credit agreements are $60.5 million, $50.6 million, $56.5 million and $68.5 million for the years ending December 31, 1995 through 1998, respectively.

A summary of total interest cost paid and accrued follows:

<TABLE>
<CAPTION>

	1993	1992	1991

(dollars in millions)			
<S>	<C>	<C>	<C>
Interest accrued	$ 47.6	$ 38.2	$ 36.3
Amounts capitalized	(1.7)	(1.0)	(1.3)
Interest expense	45.9	37.2	35.0
Gross amount paid during year	$ 47.1	$ 33.4	$ 38.1

</TABLE>

Based on the borrowing rates currently available to the company for loans with similar terms and maturities, the fair value of long-term debt is approximately $614.6 million, compared to the face value of $562.6 million at December 31, 1993. The company uses derivative financial instruments to hedge interest rate exposure and to reduce the cost of fixed-rate borrowings. At December 31, 1993, there were outstanding two interest rate swap agreements based on notional principal amounting to $30.0 million and expiring in July and August 1995 which involve the exchange of fixed and floating interest rates. The fair market value of the interest rate swap agreements at December 31, 1993, was approximately $0.6 million. The notional principal amount represents the basis for computing amounts due under the agreements and does not represent an exposure to credit risk. Although these instruments involve varying degrees of credit and interest rate risk, the counter parties to the agreements are major financial institutions which are expected to perform fully under the terms of the agreements.

As of December 31, 1993, $28.1 million of letters of credit were open, principally to provide security under insurance arrangements.

LEASES

Noncancellable operating leases in effect at December 31, 1993, require rental payments of $20.8 million, $13.7 million, $8.7 million, $5.9 million and $3.5 million for the years 1994 through 1998, respectively, and $20.4 million for years thereafter. Lease expense for all operating leases was $33.2 million, $26.3 million and $22.0 million in 1993, 1992 and 1991, respectively.

TAXES ON INCOME

The amounts of (loss) income from continuing operations before income taxes by national jurisdiction follow:

<TABLE>
<CAPTION>

(dollars in millions)	1993	1992	1991
<S>	<C>	<C>	<C>
Domestic	$ (44.1)	$ 100.6	$ 102.4
Foreign	(7.3)	1.7	2.0
	$ (51.4)	$ 102.3	$ 104.4

</TABLE>

The provision for income taxes for continuing operations was comprised as follows:

<TABLE>
<CAPTION>

(dollars in millions)	1993	1992	1991
<S>	<C>	<C>	<C>
Current			
United States	$ 19.2	$ 32.7	$ 39.6
State and local	0.8	6.5	6.3
Foreign	0.6	0.6	0.9
Total current	20.6	39.8	46.8
Deferred			
United States	(33.8)	(1.9)	(6.9)
State and local	(5.2)	(0.5)	(0.9)
Foreign	(2.8)	0.8	0.6
Total deferred	(41.8)	(1.6)	(7.2)
Total provision for income taxes	$(21.2)	$ 38.2	$ 39.6

</TABLE>

The company recognized additional 1993 tax expense of approximately $0.8 million representing the cumulative effect on prior years of the increase in the corporate federal income tax rate from 34 percent to 35 percent.

The reconciliation of the statutory U.S. income tax rate to the effective income tax rate is as follows:

	1993	1992	1991
Statutory U.S. federal income tax rate	(35.0)%	34.0%	34.0%
Increase (decrease) in rates due to:			
Tax effects of company-owned life insurance	(7.1)	(3.2)	(2.8)
State and local income taxes, net	(6.0)	3.8	3.8
Other	6.9	2.7	2.9
Effective income tax rate	(41.2)%	37.3%	37.9%

Provision is not made for additional U.S. or foreign taxes on undistributed earnings of certain international operations where such earnings will continue to be reinvested. It is not practicable to estimate the additional taxes, including applicable foreign withholding taxes, that might become payable upon the eventual remittance of foreign earnings for which no provision has been made.

Significant components of deferred tax (assets) liabilities follow:

(dollars in millions)	1993	1992
Gross deferred tax (assets)		
Deferred compensation	$ (13.8)	$ (12.6)
Accrued employee benefits	(48.2)	(7.7)
Restructuring and other reserves	(38.8)	(7.4)
Net operating loss and tax credit carryforwards	(9.3)	(2.0)
Inventory	(4.7)	(4.0)
Other	(21.9)	(1.2)
Total gross deferred tax (assets)	(136.7)	(34.9)
Gross deferred tax liabilities:		
Depreciation	132.9	107.6
Other	15.8	15.7
Total gross deferred tax liabilities:	148.7	123.3
Net deferred tax liabilities	$ 12.0	$ 88.4

</TABLE>

At December 31, 1993, domestic regular net operating losses for federal income tax purposes of approximately $6.5 million were available. The net operating losses will expire in 2008 if not used by then. Additionally, domestic alternative minimum tax credit carryforwards of approximately $4.8 million were available for federal tax purposes, which may be used indefinitely to reduce regular federal income taxes. A foreign subsidiary had approximately $2.0 million of investment tax credit carryforwards that will expire in the years 1994 through 1997.

Total income tax payments, including amounts accrued in prior years, were $34.7 million, $53.5 million and $39.3 million for 1993, 1992 and 1991, respectively.

PENSION BENEFITS

The company's noncontributory pension plans cover substantially all U.S. and hourly Canadian employees meeting certain eligibility requirements. The defined benefit plans for salaried employees provide pension benefits based on employee compensation and years of service. Plans for hourly employees provide benefits based on fixed rates for each year of service. The company's policy is to fund the plans on a current basis to the extent deductible under existing tax laws and regulations and in amounts sufficient to satisfy statutory funding requirements. Plan assets consist primarily of fixed-income securities and common stocks.

The composition of pension expense for salaried and hourly employee pension plans follows:

<TABLE>
<CAPTION>

(dollars in millions)	1993	1992	1991
<S>	<C>	<C>	<C>
Service cost - benefits earned during the period	$ 11.6	$ 9.1	$ 8.8
Interest cost on projected benefit obligation	26.8	21.2	18.8
Investment return on plan assets	(49.0)	(20.4)	(39.9)
Net amortization and deferral	19.7	(7.2)	15.7
Net periodic pension expense	9.1	2.7	3.4
Alltrista net periodic pension credit included above	0.1	0.5	0.2
Net periodic pension expense of continuing operations	9.2	3.2	3.6
Expense of defined contribution plans	0.9	1.0	0.1
Total pension expense	$ 10.1	$ 4.2	$ 3.7

</TABLE>

Net curtailment losses of $12.3 million were recognized in conjunction with the decision to restructure certain packaging operations and in connection with the Alltrista spin-off.

The funded status of the plans at December 31, 1993 and 1992, was as follows:

<TABLE>
<CAPTION>

	1993		1992	
(dollars in millions)	Assets Exceed Accumulated Benefits	Accumulated Benefits Exceed Assets	Assets Exceed Accumulated Benefits	Accumulated Benefits Exceed Assets
<S>	<C>	<C>	<C>	<C>
Vested benefit obligation	$ 155.5	$ 159.6	$ 115.7	$ 88.5
Nonvested benefit obligation	7.2	26.9	4.9	14.7
Accumulated benefit obligation	162.7	186.5	120.6	103.2
Effect of projected future compensation	27.0	-	31.6	-
Projected benefit obligation	189.7	186.5	152.2	103.2
Plan assets at fair value	202.0	123.7	162.0	93.3
Plan assets in excess of (less than) projected benefit obligation	12.3	(62.8)	9.8	(9.9)
Unrecognized transitional asset at January 1, 1987, net of amortization	(22.0)	(2.1)	(25.3)	(2.6)
Prior service cost not yet recognized in net periodic pension cost	3.6	29.6	5.2	13.0
Unrecognized net loss since initial application of SFAS No. 87	22.9	14.8	26.7	2.8
Minimum pension liability (unfunded accumulated benefit obligation)	-	(42.3)	-	(13.2)
Prepaid (accrued) pension cost	$ 16.8	$ (62.8)	$ 16.4	$ (9.9)
Actuarial assumptions used for plan calculations were:				
Discount rate	7.5-8.0%	7.5- 8.0%	8.5-10.5%	8.5-10.50%
Assumed rate of increase in future compensation	4.0%	-	5.0%	-
Expected long-term rates of return on assets	10.5%	10.0-10.5%	9.5-11.0%	9.5-10.75%

</TABLE>

Where two discount rates are provided in the table above, the higher rate in each case pertains to the company's foreign pension plans. A portion of the foreign benefit obligation of approximately $20.0 million has been funded with a dedicated securities portfolio. The discount rate and expected long-term rate of return used for this obligation and related asset portfolio was 8.75%.

In accordance with the provisions of SFAS No. 87, an additional minimum liability of $42.3 million was recorded at December 31, 1993, and $13.2 million was recorded at December 31, 1992, for plans having unfunded accumulated benefit obligations. The 1992 amount was wholly offset by an intangible asset of equal amount which represents unrecognized prior service cost. The 1993 additional minimum liability was offset partially by a $29.6 million intangible asset. The remainder, $7.8 million, net of tax, was recognized at December 31, 1993, as a reduction to shareholders' equity. The 1993 charge to equity and increase in net periodic pension cost were due primarily to benefit increases granted to the majority of Ball-InCon hourly employees as well as the lower discount rate and long-term rate of return assumptions used in 1993.

OTHER POSTRETIREMENT AND POSTEMPLOYMENT BENEFITS

The company and its subsidiaries sponsor various defined benefit and defined contribution postretirement benefit plans which provide retirement health care and life insurance benefits to substantially all employees. In addition, employees may become eligible, upon termination of active employment prior to retirement, for long-term disability, medical and life insurance continuation and other postemployment benefits. All of the company-sponsored plans are unfunded and, with the exception of life insurance benefits, are self-insured.

Effective January 1, 1993, the company adopted two new accounting standards for these benefit costs, SFAS No. 106, "Employers' Accounting for Postretirement Benefits Other Than Pensions," and SFAS No. 112, "Employers' Accounting for Postemployment Benefits." SFAS No. 106 requires that the company's estimated postretirement benefit obligations be accrued by the dates at which participants attain eligibility for the benefits. Similarly, SFAS No. 112 mandates accrual accounting for postemployment benefits.

Postretirement Medical and Life Insurance Benefits

Postretirement health care benefits are provided to substantially all of the company's domestic non-union, certain salaried and Canadian union employees. In Canada, the company provides supplemental medical and other benefits in conjunction with the Canadian national health care plan. Most domestic salaried employees who retired prior to 1990 are covered by noncontributory defined benefit medical plans with capped lifetime benefits. Employees who retired during 1991 and 1992 are covered by similar contributory plans. U.S. employees retiring after January 1, 1993, are provided a fixed subsidy by the company toward each retiree's future purchase of medical insurance. Life insurance benefits are noncontributory. Most employees not covered by company plans are covered by collective bargaining agreements under which the company contributes to multiemployer health and welfare plans. The company has no commitments to increase monetary benefits provided by any of the postretirement benefit plans.

In connection with the adoption of SFAS No. 106, the company elected immediate recognition of the previously unrecognized transition obligation through a pretax, non-cash charge to earnings as of January 1, 1993, in the amount of $46.0 million ($28.5 million after tax). Since Heekin had adopted SFAS No. 106 prior to being acquired, its obligation for postretirement benefits was assumed by the company and was not included in the cumulative effect of adopting the new accounting standard. The accumulated postretirement benefit obligation (APBO) represents, at the date of adoption, the full liability for postretirement benefits expected to be paid with respect to retirees and a pro rata portion of the benefits expected to be paid with respect to active employees.

Net periodic postretirement benefit cost for continuing operations in 1993 included the following components:

<TABLE>
<CAPTION>

(dollars in millions)	U.S. Plans	Foreign Plans	Total
<S>	<C>	<C>	<C>
Service cost - benefits attributed to service during the period	$ 1.3	$ 0.1	$ 1.4
Interest cost on accumulated postretirement benefit obligation	4.3	1.1	5.4
Net amortization and deferral	0.1	(0.1)	-
Net periodic postretirement benefit cost	$ 5.7	$ 1.1	$ 6.8

</TABLE>

The incremental expense for continuing operations in 1993 resulting from adoption of SFAS No. 106 was approximately $3.7 million ($2.3 million after tax or $0.08 per share), excluding the effect of the transition obligation which was recognized as the cumulative effect on prior years of the change in accounting. A one percentage point increase in the health care cost trend rate would increase the APBO as of December 31, 1993, by $5.4 million. The impact of a one percentage point increase in the health care trend rate on the sum of the service and interest costs in 1993 would have been an increase of $0.9 million. Postretirement benefit expense in 1993 was $6.8 million (including $3.7 million due to the application of SFAS No. 106) and approximately $2.3 million and $1.9 million in 1992 and 1991, respectively. Contributions to multiemployer plans were $3.8 million, $2.8 million and $2.1 million in 1993, 1992 and 1991, respectively.

The status of the company's unfunded postretirement benefit obligation at December 31, 1993, follows:

<TABLE>
<CAPTION>

(dollars in millions)	U.S. Plans	Foreign Plans	Total
<S>	<C>	<C>	<C>
Accumulated postretirement benefit obligation:			
Retirees	$ 36.4	$ 13.1	$ 49.5
Fully eligible active plan participants	9.5	0.7	10.2
Other active plan participants	18.1	1.4	19.5
	64.0	15.2	79.2
Prior service cost not yet recognized in net periodic postretirement benefit cost	(2.0)	1.1	(0.9)
Unrecognized net loss from experience and assumption changes	(2.9)	(4.9)	(7.8)
Accrued postretirement benefit obligation	$ 59.1	$ 11.4	$ 70.5

</TABLE>

The discount rates used to measure the APBO were 8.5 percent for U.S. plans and 9.0 percent for Canadian plans as of January 1, 1993, and 7.5 percent and 8.0 percent, respectively, at December 31, 1993. The assumed health care cost trend rates used in measuring the APBO were 12.0 percent and 8.4 percent for domestic pre-Medicare and post-Medicare benefits, respectively, and 12.0 percent for Canadian plans. The trend rates decline to 5.0 percent after the year 2003.

Other Postemployment Benefits

The company elected early adoption of SFAS No. 112 and, effective January 1, 1993, recorded a non-cash, pretax charge of $10.0 million ($6.2 million after tax) to recognize the cumulative effect on prior years. Excluding the cumulative effect on prior years, neither the annual cost nor incremental impact on after-tax earnings was significant. Future expense levels are dependent upon actual claim experience, but are not expected to be material.

Other Benefit Plans

Substantially all domestic salaried employees and certain domestic non-union hourly employees who participate in the company's 401(k) salary conversion plan and meet certain eligibility requirements automatically participate in the company's ESOP. Cash contributions to the ESOP trust, including preferred dividends, are used to service the ESOP debt and were $8.8 million, $8.3 million and $7.7 million for 1993, 1992 and 1991, respectively. Total interest paid by the ESOP trust for its borrowings was $5.4 million, $5.7 million and $5.8 million for 1993, 1992 and 1991, respectively.

The company maintains Voluntary Employee Beneficiary Association (VEBA) trusts to fund payment of certain medical, dental, disability and life insurance benefits under various company plans for substantially all active and retired domestic employees. Company contributions to the VEBA trusts included in prepaid expenses were zero and $17.3 million at December 31, 1993 and 1992, respectively.

SHAREHOLDERS' EQUITY

At December 31, 1993, the company had 120 million shares of common stock and 15 million shares of preferred stock authorized, both without par value. Preferred stock includes 600,000 authorized but unissued shares designated as Series A Junior Participating Preferred Stock and 2,100,000 authorized shares designated as Series B ESOP Convertible Preferred Stock (Series B ESOP Preferred). There were 1,870,085 shares of Series B ESOP Preferred outstanding at December 31, 1993. On September 25, 1991, the company issued 3,162,500 shares of common stock in a public offering for net proceeds of $104.2 million.

The Series B ESOP Preferred Stock has a stated value and liquidation preference of $36.75 per share and cumulative annual dividends of $2.76 per share. Each share is convertible into not less than one share of common stock. The Series B ESOP Preferred shares are entitled to 1.3 votes per share and are voted with common shares as a single class upon matters submitted to a vote of the corporation's shareholders. Effective April 2, 1993, the conversion price and conversion ratio of the Series B ESOP Preferred were adjusted in accordance with the anti-dilution provisions of the security to give effect to, among other things, the dividend of Alltrista common stock to holders of company common stock. The conversion price was adjusted to $31.813 per share, from $36.75 per share, and the conversion ratio was adjusted to 1.1552 shares of Ball Corporation Common Stock for each share of Series B ESOP Preferred. The adjustments to the conversion price and conversion ratio had no impact on the stated value and liquidation preference of $36.75 per share.

On January 7, 1992, the company redeemed, for $50.3 million, all 503 shares of the Series C Preferred Stock issued on November 30, 1990, in connection with the purchase of the remaining 50 percent interest in Ball-InCon.

Under the company's Shareholder Rights Plan, adopted in 1986, one Preferred Stock Purchase Right is attached to each outstanding share of common stock of the company. If a person or group acquires 20 percent or more of the company's outstanding common stock (or upon occurrence of certain other events), the rights (other than those held by the acquiring person) become exercisable, and generally entitle the holder to purchase shares of common stock of the company at a 50 percent discount. The rights expire in 1996, are redeemable by the company at a redemption price of $.05 per right, and trade with the common stock. Exercise of such rights would cause substantial dilution to a person or group attempting to acquire control of the company without the approval of the company's board of directors. The rights would not interfere with any merger or other business combinations approved by the board of directors.

Common shares were reserved at December 31, 1993, for future issuance under the employee stock purchase, stock option, dividend reinvestment and restricted stock plans, as well as to meet conversion requirements of the Series B ESOP Preferred Stock.

In connection with the employee stock purchase plan, the company contributes 20 percent of up to $500 of each participating employee's monthly payroll deduction. Company contributions for this plan were $2.0 million, $1.7 million and $1.3 million in 1993, 1992 and 1991, respectively.

The company has several stock option plans under which options to purchase shares of common stock have been granted to officers and key employees of the company and its subsidiaries at not less than the market value of the stock at the date of grant. Payment must be at the time of exercise in cash or with shares of stock owned by the option holder which are valued at fair market value on the exercise date. Options terminate ten years from date of grant and are exercisable in four equal installments commencing one year from date of grant. Several option plans provide for, among other things, the discretionary grant of stock appreciation rights in tandem with options and certain anti-dilution provisions. Effective April 2, 1993, in conjunction with the dividend of Alltrista common stock to holders of the company's common stock, the company adjusted the number and exercise price of options outstanding as of that date in accordance with the anti-dilution provisions of the plans.

A summary of stock option activity for the years ended December 31, 1993 and 1992, follows:

<TABLE>
<CAPTION>

	1993		1992	
	Shares	Price Range	Shares	Price Range
<S>	<C>	<C>	<C>	<C>
Outstanding at beginning of year	1,695,753	$15.125 - $39.625	1,588,516	$ 7.656 - $39.625
Exercised	(178,536)	$15.125 - $31.500	(135,663)	$ 7.656 - $31.500
Granted	273,365	$24.930 - $44.940	263,400	$34.250
Canceled	(380,105)	$28.000 - $34.250	(20,500)	$27.375 - $34.250
Effect of anti-dilution adjustment	264,493	$12.960 - $38.500	-	- -
Outstanding at end of year	1,674,970	$12.960 - $38.500	1,695,753	$15.125 - $39.625
Exercisable at end of year	1,032,840	$12.960 - $38.500	890,871	$15.125 -

$39.625

Reserved for future grants	1,374,309		55,443	

</TABLE>

RESEARCH AND DEVELOPMENT

Research and development costs are expensed as incurred in connection with the company's internal programs for the development of products and processes. Costs incurred in connection with these programs amounted to $15.7 million, $14.6 million and $12.1 million for the years 1993, 1992 and 1991, respectively.

CONTINGENCIES

Environmental

The Environmental Protection Agency has designated the company as a potentially responsible party, along with numerous other companies, for the cleanup of several hazardous waste sites. However, the company's information at this time does not indicate that these matters will have a material, adverse effect upon financial condition, results of operations, capital expenditures or competitive position of the company.

Litigation

Prior to the acquisition on April 19, 1991, of the lenders' position in the term debt and 100 percent ownership of Ball Canada, the company had owned indirectly 50 percent of Ball Canada through a joint venture holding company owned equally with Onex Corporation (Onex). The 1988 Joint Venture Agreement had included a provision under which Onex, beginning in late 1993, could "put" to the company all of its equity in the holding company at a price based upon the holding company's fair value. Onex has since claimed that its "put" option entitled it to a minimum value founded on Onex's original investment of approximately $22.0 million. On December 9, 1993, Onex served notice on the company that Onex was exercising its alleged right under the Joint Venture Agreement to require the company to purchase all of the holding company shares owned or controlled by Onex, directly or indirectly, for an amount including "approximately $38 million" in respect of the Class A-2 Preference Shares owned by Onex in the holding company. Although the matter is not free from doubt, such "$38 million" appears to be expressed in Canadian dollars and would represent approximately $28.7 million at year-end exchange rates. The company's position is that it has no obligation to purchase any shares from Onex or to pay Onex any amount for such shares, since, among other things, the Joint Venture Agreement, which included the "put" option, is terminated.

On January 24, 1994, the Ontario Court (General Division Commercial List) ordered that Onex's August 1993 Application for Rectification to reform the Joint Venture Agreement document be stayed, and the Court referred the parties to arbitration on the matter. Under date of January 31, 1994, Onex provided a Notice of Appeal of the Court's order. The company is opposing the appeal but is unable to predict its outcome. The company believes that the matter will result likely in arbitration or possibly in other litigation instituted against it by Onex. The company believes that it has meritorious defenses against Onex's claims, although, because of the uncertainties inherent in the arbitration or litigation process, it is unable to predict the outcome of any such arbitration or other litigation.

<TABLE>
<CAPTION>

QUARTERLY RESULTS OF OPERATIONS (Unaudited)

(dollars in millions except per share amounts)	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Total
<S>	<C>	<C>	<C>	<C>	<C>
1993					
Net sales	$ 534.7	$ 665.5	$ 683.0	$ 557.7	$ 2,440.9
Gross profit	66.1	82.7	83.7	49.8	282.3
Net (loss) income from:					
Continuing operations (1)	9.1	13.3	3.8	(58.7)	(32.5)
Alltrista operations	2.1	-	-	-	2.1
Net (loss) income before cumulative effect					

of changes in accounting principles	11.2	13.3	3.8	(58.7)	(30.4)
Cumulative effect of changes in accounting principles, net of tax benefit	(34.7)	-	-	-	(34.7)
Net (loss) income	(23.5)	13.3	3.8	(58.7)	(65.1)
Preferred dividends, net of tax benefit	(0.8)	(0.8)	(0.8)	(0.8)	(3.2)
Net (loss) earnings attributable to common shareholders	$ (24.3)	$ 12.5	$ 3.0	$ (59.5)	$ (68.3)
Net (loss) earnings per share of common stock:					
Continuing operations (1)	$ 0.31	$ 0.43	$ 0.10	$ (2.02)	$ (1.24)
Alltrista operations	0.08	-	-	-	0.07
Cumulative effect of changes in accounting principles, net of tax benefit	(1.29)	-	-	-	(1.21)
	$ (0.90)	$ 0.43	$ 0.10	$ (2.02)	$ (2.38)
Fully diluted (loss) earnings per share: (2)					
Continuing operations (1)	$ 0.30	$ 0.41	$ 0.10	$ (2.02)	$ (1.24)
Alltrista operations	0.08	-	-	-	0.07
Cumulative effect of changes in accounting principles, net of tax benefit	(1.28)	-	-	-	(1.21)
	$ (0.90)	$ 0.41	$ 0.10	$ (2.02)	$ (2.38)
1992					
Net sales	$ 487.3	$ 599.2	$ 566.5	$ 524.8	$ 2,177.8
Gross profit	61.5	81.7	80.4	73.0	296.6
Net income from:					
Continuing operations	10.8	18.6	20.7	10.8	60.9
Alltrista operations (3)	0.5	0.9	4.5	0.3	6.2
Net income	11.3	19.5	25.2	11.1	67.1
Preferred dividends, net of tax benefit	(0.9)	(0.8)	(0.8)	(0.9)	(3.4)
Net earnings attributable to common shareholders	$ 10.4	$ 18.7	$ 24.4	$ 10.2	$ 63.7
Net earnings per share of common stock:					
Continuing operations	$ 0.38	$ 0.69	$ 0.76	$ 0.38	$ 2.21
Alltrista operations (3)	0.02	0.03	0.18	0.01	0.24
	$ 0.40	$ 0.72	$ 0.94	$ 0.39	$ 2.45
Fully diluted earnings per share: (4)					
Continuing operations	$ 0.36	$ 0.65	$ 0.72	$ 0.36	$ 2.09
Alltrista operations (3)	0.02	0.03	0.16	0.01	0.22
	$ 0.38	$ 0.68	$ 0.88	$ 0.37	$ 2.31

<FN>

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(1) Includes $14.0 million ($8.5 million after tax) in the third quarter and

$94.7 million ($57.8 million after tax) in the fourth quarter of restructuring and other charges. See the note, Restructuring and Other Charges.

(2) Fully diluted (loss) earnings per share in 1993 is the same as net (loss) earnings per common share because the assumed exercise of stock options and conversion of the preferred stock would have been anti-dilutive.

(3) Includes a $4.9 million pretax charge in the second quarter ($3.0 million after tax or $0.12 per share) for costs associated with the consolidation of the plastic packaging business into one facility.

(4) Fully diluted earnings per share amounts for 1992 were restated as a result of the reclassification of tax benefits related to ESOP preferred stock as explained in the note, Significant Accounting Policies, Earnings Per Share of Common Stock.

</TABLE>

Earnings per share calculations for each quarter are based on the weighted average number of shares outstanding for each period, and the sum of the quarterly amounts may not necessarily equal the annual earnings per share amount.

<TABLE>
<CAPTION>

SEVEN YEAR REVIEW OF SELECTED FINANCIAL DATA
Ball Corporation and Subsidiaries

(dollars in millions except per share amounts)	1993	1992	1991	1990	1989	1988	1987
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Net sales	$2,440.9	$2,177.8	$2,018.4	$1,120.9	$ 989.2	$ 863.0	$ 883.1
Net (loss) income from:							
Continuing operations	(32.5)	60.9	60.6	40.6	26.0	24.2	53.5
Alltrista operations	2.1	6.2	3.6	7.6	8.8	8.5	6.6
Net (loss) income before cumulative effect of accounting changes	(30.4)	67.1	64.2	48.2	34.8	32.7	60.1
Cumulative effect of accounting changes, net of tax benefit	(34.7)	-	-	-	-	17.8	-
Net (loss) income	(65.1)	67.1	64.2	48.2	34.8	50.5	60.1
Preferred dividends, net of tax benefit	(3.2)	(3.4)	(8.3)	(3.8)	(1.7)	-	-
Net (loss) earnings attributable to common shareholders	(68.3)	63.7	55.9	44.4	33.1	50.5	60.1
Return on average common shareholders' equity	(11.6)%	11.1%	12.3%	11.3%	8.2%	12.4%	15.8%
Per share of common stock							
Continuing operations	$ (1.24)	$ 2.21	$ 2.26	$ 1.69	$ 1.06	$ 1.04	$ 2.26
Alltrista operations	.07	.24	.16	.34	.38	.36	.28
Net (loss) earnings before cumulative effect of accounting changes	(1.17)	2.45	2.42	2.03	1.44	1.40	2.54
Cumulative effect of accounting changes, net of tax benefit	(1.21)	-	-	-	-	.77	-
Net (loss) earnings (1)	(2.38)	2.45	2.42	2.03	1.44	2.17	2.54
Cash dividends	1.24	1.22	1.18	1.14	1.10	1.02	.89
Book value(2)	18.63	22.55	21.39	18.28	17.39	17.92	16.77
Market value	30 1/4	35 3/8	38	26 7/8	33 5/8	27 7/8	35 3/8
Annual return to common							

shareholders (3)	1.1%	(3.6)%	46.9%	(16.9)%	25.2%	(18.5)%	2.7%
Common dividend payout	N.M. (4)	49.8%	48.8%	56.2%	76.4%	47.0%	35.0%
Weighted average common shares outstanding (000's)	28,712	26,039	23,125	21,886	22,959	23,299	23,633
Fully diluted (loss) earnings per share (5)							
Continuing operations	$ (1.24)	$ 2.09	$ 2.11	$ 1.59	$ 1.03	$ 1.03	$ -
Alltrista operations	.07	.22	.14	.32	.36	.36	-
Net (loss) earnings before cumulative effect of accounting changes	(1.17)	2.31	2.25	1.91	1.39	1.39	-
Cumulative effect of accounting changes, net of tax benefit	(1.21)	-	-	-	-	.75	-
Net (loss) earnings	(2.38)	2.31	2.25	1.91	1.39	2.14	-
Fully diluted weighted average shares outstanding (000's)	28,712	28,223	25,408	23,975	24,207	23,576	-
Property, plant and equipment additions	$ 140.9	$ 110.2	$ 87.3	$ 20.7	$ 40.4	$ 88.6	$ 123.6
Depreciation	110.0	98.7	88.4	43.3	40.7	35.7	33.8
Working capital	240.9	260.1	136.6	178.7	112.9	102.4	70.0
Current ratio	1.53	1.72	1.33	1.61	1.59	1.61	1.36
Total assets	$1,795.6	$1,563.9	$1,432.0	$1,194.3	$ 825.4	$ 775.2	$ 700.6
Total interest-bearing debt and lease obligations (6)	637.2	616.5	492.8	488.1	318.0	233.4	147.6
Common shareholders' equity	548.6	596.0	551.2	403.9	383.0	421.4	391.2
Total capitalization	1,211.8	1,237.5	1,129.1	958.8	702.3	654.8	538.8
Debt-to-total capitalization (6)	52.6%	49.8%	43.6%	50.9%	45.3%	35.6%	27.4%

<FN>

(1) Based upon weighted average common shares outstanding.
(2) Based upon common shares outstanding at end of year.
(3) Change in stock price plus dividend yield assuming reinvestment of dividends. In 1993, the Alltrista distribution is included based upon a value of $4.25 per share of company common stock. Annual returns for prior years have been restated to conform with recent proxy statement requirements.
(4) Calculation not meaningful.
(5) Fully diluted earnings per share amounts for the years 1989 through 1992 have been restated as a result of the reclassification of tax benefits related to ESOP preferred stock as explained in the note, Significant Accounting Policies, Earnings Per Share of Common Stock. Fully diluted (loss) earnings per share in 1993 is the same as net (loss) earnings per common share because the assumed exercise of stock options and conversion of preferred stock would have been anti-dilutive. The dilutive effect of stock options prior to 1988 was insignificant.
(6) Including, in years prior to 1993, debt allocated to Alltrista.

</TABLE>

BOARD OF DIRECTORS

[Photograph #9] Description of Photograph #9: Photograph of Alvin Owsley.

Alvin Owsley, 68, is chairman of the board. He was elected a director in 1967 and is a member of the audit, executive compensation and nominating committees. He is a retired senior partner in the law firm of Baker & Botts, Houston.

[Photograph #10] Description of Photograph #10:
Photograph of Delmont A. Davis.

Delmont A. Davis, 58, is president and chief executive officer and a member of the executive and finance committees. He joined the company in 1969. He held vice president positions from 1974 to 1989; was elected a director and president and chief operating officer in 1989; and was named president and chief executive officer in 1991. He is also a director of Cooper Tire & Rubber Company, Findlay, Ohio; and TRINOVA Corporation, Maumee, Ohio.

[Photograph #11] Description of Photograph #11:
Photograph of Howard M. Dean.

Howard M. Dean, 56, was elected a director in 1984 and is a member of the audit, executive and finance committees. He is chairman of the board and chief executive officer of Dean Foods Company, Franklin Park, Illinois. He is also a director of Nalco Chemical Company, Naperville, Illinois; and Yellow Freight System, Inc., Overland Park, Kansas.

[Photograph #12] Description of Photograph #12:
Photograph of Richard M. Gillett.

Richard M. Gillett, 70, was elected a director in 1979 and is a member of the executive, executive compensation and finance committees. He is a retired chairman of the board, Old Kent Financial Corporation, Grand Rapids, Michigan. He is also a director of Ameritech, Chicago; Foremost Corporation of America, Grand Rapids; and CMS Energy Corporation, Jackson, Michigan.

[Photograph #13] Description of Photograph #13:
Photograph of John T. Hackett.

John T. Hackett, 61, was elected a director in January 1994. He is managing general partner of CID Equity Partners, Indianapolis. He is also a director of Irwin Financial Corporation, Columbus, Indiana; Meridian Insurance Group, Inc., Indianapolis; and Wabash National Corporation, Lafayette, Indiana.

[Photograph #14] Description of Photograph #14:
Photograph of John F. Lehman.

John F. Lehman, 51, was elected a director in 1987 and is a member of the audit and finance committees. He is chairman of J. F. Lehman & Company, New York, and chairman of the board, Sperry Marine Inc., Charlottesville, Virginia. He is a director of Westland Group, PLC, London; and ISO Inc., New York. He served as Secretary of the Navy from 1981 to 1987.

[Photograph #15] Description of Photograph #15:
Photograph of Delbert C. Staley.

Delbert C. Staley, 69, was elected a director in 1977 and is a member of the executive, executive compensation and nominating committees. He is a retired chairman of the board and chief executive officer of NYNEX Corporation, New York. He is also a director of The Bank of New York Company, Inc., and its subsidiary, The Bank of New York; AlliedSignal Inc., Morristown, New Jersey; Dean Foods Company, Franklin Park, Illinois; Digital Equipment Corporation, Maynard, Massachusetts; and Polaroid Corporation, Cambridge, Massachusetts.

[Photograph #16] Description of Photograph #16:
Photograph of W. Thomas Stephens.

W. Thomas Stephens, 51, was elected a director in 1992 and is a member of the audit and finance committees. He is chairman, president and chief executive officer of Manville Corporation, Denver. He was elected president and chief executive officer of Manville in 1986. He is also a director of Riverwood International, Atlanta; and Public Service Company of Colorado, Denver.

[Photograph #17] Description of Photograph #17:
Photograph of William P. Stiritz.

William P. Stiritz, 59, was elected a director in 1983 and is a member of the audit, executive compensation and nominating committees. He is chairman, president and chief executive officer of Ralston Purina Company, St. Louis. He is also a director of Angelica Corporation; Boatman's Bancshares, Inc.; Reinsurance Group of America, Inc.; and May Department Stores Company, all of St. Louis.

DIRECTORS EMERITUS AND COMPANY OFFICERS

DIRECTORS EMERITUS

Edmund F. Ball — Chairman of the Executive Committee Emeritus; retired Chairman, President and Chief Executive Officer

John W. Fisher	Chairman of the Board Emeritus; retired Chairman, President and Chief Executive Officer

COMPANY OFFICERS

Delmont A. Davis*	President and Chief Executive Officer (25)
Richard E. Durbin	Vice President, Information Services (13)
Duane E. Emerson*	Senior Vice President, Administration (20)
Larry T. Gillam	Vice President, Corporate Facilities and Support Services (17)
John A. Haas*	Group Vice President; President, Metal Food Container and Specialty Products Group (29)
Donovan B. Hicks*	Group Vice President; President, Aerospace and Communications Group (32)
R. David Hoover*	Senior Vice President and Chief Financial Officer (23)
Donald C. Lewis	Assistant Corporate Secretary and Associate General Counsel (19)
William A. Lincoln*	Executive Vice President, Metal Container Operations; President and Chief Executive Officer, Ball Packaging Products Canada, Inc. (24)
H. Ray Looney*	Group Vice President; President and Chief Executive Officer, Ball-InCon Glass Packaging Corp. (22)
Elizabeth A. Overmyer	Assistant Corporate Secretary (19)
Albert R. Schlesinger	Vice President and Controller (17)
Raymond J. Seabrook	Vice President and Treasurer (9)
David B. Sheldon*	Group Vice President; President, Metal Beverage Container Group (27)
George A. Sissel*	Senior Vice President, Corporate Affairs; Corporate Secretary and General Counsel (23)
Harold L. Sohn	Vice President, Corporate Relations (17)
Charles E. Wild	Vice President, Corporate Compliance (29)

*   Member of the Management Committee
( )   Years of service with Ball Corporation

ITEMS OF INTEREST TO SHAREHOLDERS

Quarterly Stock Prices and Dividends

Quarterly sales prices for the company's common stock, as reported on the composite tape, and quarterly dividends in 1993 and 1992 were:

<TABLE>
<CAPTION>

	1993				1992			
	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
High	37 1/4	35 1/2	32 1/4	31 1/4	39 1/2	37 3/8	35 5/8	35 7/8
Low	33 3/4	27 7/8	27 3/8	25 1/8	34 3/4	33 1/8	30 1/2	28
Dividends	.31	.31	.31	.31	.30	.30	.31	.31

</TABLE>

Dividend Reinvestment and Voluntary Stock Purchase Plan

A dividend reinvestment and voluntary stock purchase plan for Ball Corporation shareholders permits purchase of the company's common stock without payment of a brokerage commission or service charge. Participants in this plan may have cash dividends on their shares automatically reinvested at a five percent discount and, if they choose, invest by making optional cash payments. Additional information on the plan is available by writing First Chicago Trust Company of New York, Dividend Reinvestment Plans, P.O. Box 13531, Newark, New Jersey 07188-0001. The toll-free number is 1-800-446-2617.

Annual Meeting

The annual meeting of Ball Corporation shareholders will be held at 9 a.m. (EST) on Tuesday, April 26, 1994, at the Horizon Convention Center, 401 South High Street, Muncie, Indiana.

Annual Report on Form 10-K

Copies of the Annual Report on Form 10-K for 1993, filed by the company with the United States Securities and Exchange Commission, may be obtained by shareholders without charge by writing to Elizabeth A. Overmyer, Assistant Corporate Secretary, Ball Corporation, P.O. Box 2407, Muncie, Indiana 47307-0407.

Transfer Agents

First Chicago Trust Company of New York
P.O. Box 2500
Jersey City, New Jersey 07303-2500

American National Trust and Investment Management Company*
110 East Main Street
Muncie, Indiana 47305

Registrars

First Chicago Trust Company of New York
P.O. Box 2500
Jersey City, New Jersey 07303-2500

First Merchants Bank*
200 East Jackson Street
Muncie, Indiana 47305

Equal Opportunity

Ball Corporation is an equal opportunity employer.

*for Employee Stock Purchase Plan

INSIDE BACK COVER

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BACK COVER

[Company Logo]

Ball Corporation
345 South High Street
Muncie, Indiana 47307-0407
(317) 747-6100

APPENDIX - LISTING OF GRAPHIC AND IMAGE MATERIAL CONTAINED IN THE PRINTED 1993 ANNUAL REPORT TO SHAREHOLDERS

NOTE: Headings indicate the sections in the body of this electronic format 1993 Annual Report to Shareholders in which the graphic and image material listed below appears along with, where applicable, further descriptions of such material.

FRONT COVER

Photograph # 1   Description: Photograph of three types of packaging products produced by the company; one glass wine bottle, one metal food container and one aluminum beverage container.

MESSAGE TO SHAREHOLDERS

Photograph # 2   Description: Photograph of Delmont A. Davis
Caption: Delmont A. Davis, President and Chief Executive Officer

Photograph # 3   Description: Photograph of Alvin Owsley
Caption: Alvin Owsley, Chairman of the Board

COMPANY PROFILE

Photograph # 4   Aluminum beverage cans and easy-open can ends

Photograph # 5   Description: Photograph of assorted undecorated, 3-piece and 2-piece metal food containers with attached food can ends and undecorated metal aerosol cans.

Photograph # 6   Description: Photograph of assorted, unlabeled glass food, juice, wine and liquor bottles and jars.

Photograph # 7   Description: Photograph of the Hubble Space Telescope berthed in the Shuttle Endeavour's cargo bay.

IN MEMORIAM

Photograph # 8   Description: Photograph of Richard M. Ringoen and facsimile signature.

BOARD OF DIRECTORS

Photograph # 9   Description: Photograph of Alvin Owsley.

Photograph #10 Description: Photograph of Delmont A. Davis.

Photograph #11 Description: Photograph of Howard M. Dean.

Photograph #12 Description: Photograph of Richard M. Gillett.

Photograph #13 Description: Photograph of John T. Hackett.

Photograph #14 Description: Photograph of John F. Lehman.

Photograph #15 Description: Photograph of Delbert C. Staley.

Photograph #16 Description: Photograph of W. Thomas Stephens.

Photograph #17 Description: Photograph of William P. Stiritz.

INSIDE FRONT COVER

Graph #1 Caption: Net Sales (dollars in millions)
Description: A bar graph, vertically oriented, depicting consolidated net sales for the years 1989 through 1993 inclusive.

Graph #2 Caption: Operating Earnings Before Restructuring and Unusual Items (dollars in millions)
Description: A bar chart, vertically oriented, depicting operating earnings before restructuring and unusual items for the years 1989 through 1993, inclusive.

Graph #3 Caption: Cash Dividends Per Share of Common Stock (dollars)
Description: A bar chart, vertically oriented, depicting annual cash dividends per share of common stock for the years 1989 through 1993, inclusive.

Graph #4 Caption: Closing Stock Price (dollars)
Description: A bar chart, vertically oriented, depicting the closing stock price of the company's common stock on December 31 of the years 1989 through 1993, inclusive.

Graph #5 Caption: Selling, General and Administrative Expenses (percentage of net sales)
Legend: Warehousing; R&D (research and development), selling and advertising; and G&A (general and administrative)
Description: A stacked bar chart, vertically oriented, depicting the components of selling, general and administrative expenses, expressed as a percentage of net sales, for the years 1989 through 1993, inclusive.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF OPERATIONS

Graph #6 Caption: Current Ratio
Description: A bar chart, vertically oriented, depicting the current ratio on December 31 of the years 1989 through 1993, inclusive.

Graph #7 Caption: Debt-to-Total Capitalization (percentage)
Description: A bar chart, vertically oriented, depicting the debt-to-total capitalization ratio on December 31 of the years 1989 through 1993, inclusive.

Graph #8 Caption: Capital Spending (dollars in millions)
Description: A bar chart, vertically oriented, depicting the consolidated amounts of capital spending for the years 1989 through 1993, inclusive.

Graph #9 Caption: Depreciation (dollars in millions)
Description: A bar chart, vertically oriented, depicting the consolidated amounts of depreciation for the years 1989 through 1993, inclusive.

Exhibit 21.1

SUBSIDIARY LIST (1)
Ball Corporation and Subsidiaries

The following is a list of subsidiaries of Ball Corporation (an Indiana Corporation) which are included in the financial statements on a consolidated basis:(2)

Name	State or Country of Incorporation or Organization
Ball Brothers AG	Switzerland
Ball-Canada Holdings Inc.	Ontario, Canada
Ball Efratom Elektronik GmbH	Federal Republic of Germany
Ball Efratom Corporation Limited	United Kingdom
Ball Foreign Sales Corporation	Barbados
Ball-InCon Glass Packaging Corp.	Delaware
Ball Metal Container Corporation	Indiana
Ball Packaging Products Canada, Inc.	Canada
Ball Systems Technology Limited	United Kingdom
Ball Technology Licensing Corporation	Indiana
Ball Technology Services Corporation	California
CCD, Inc.	Delaware
Heekin Can, Inc.	Delaware
Madera Glass Company	California
Muncie & Western Railroad Company	Indiana
VERAC, Inc.	California

The following is a list of affiliates of Ball Corporation included in the financial statements on the equity basis of accounting:

Name	Percentage Ownership(3)	State or Country of Incorporation
Ball Packaging Products Holdings, Inc.	50	Ontario, Canada
FTB Packaging Limited	47.5	Hong Kong
Guangzhou M.C. Packaging, Ltd.	10	Peoples Republic of China
MCP-Ball International Limited	40	Hong Kong
Lam Soon-Ball International, Inc.	20	Republic of China
Phoenix Packaging, Inc.	25	Ohio

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(1) In accordance with Regulation S-K, Item 601(b)(22)(ii), the names of certain subsidiaries have been omitted from the foregoing lists. The unnamed subsidiaries, considered in the aggregate as a single subsidiary, would not constitute a significant subsidiary, as defined in Regulation S-X, Rule 1-02(v).

(2) Each of the consolidated subsidiaries listed is directly or indirectly wholly-owned by the Registrant, except Madera Glass Company, in which the Registrant indirectly owns 51 percent of the voting share capital.

(3) Represents the Registrant's direct and/or indirect ownership in each of the subsidiaries' voting share capital.

Exhibit 24.1

Form 10-K
Limited Power of Attorney

KNOW ALL MEN BY THESE PRESENTS that the undersigned directors and officers of Ball Corporation, an Indiana corporation, hereby constitute and appoint Delmont A. Davis, R. David Hoover and George A. Sissel, and any one or all of them, the true and lawful agents and attorneys-in-fact of the undersigned with full power and authority in said agents and attorneys-in-fact, and in any one or more of them, to sign for the undersigned and in their respective names as directors and officers of the Corporation the Form 10-K of the Corporation to be filed with the Securities and Exchange Commission, Washington, D.C., under the Securities Exchange Act of 1934, as amended, and to sign any amendment to such Form 10-K, hereby ratifying and confirming all acts taken by such agents and attorneys-in-fact or any one of them, as herein authorized.

Dated: March 29, 1994

/s/ Delmont A. Davis Delmont A. Davis Officer	/s/ Delmont A. Davis Delmont A. Davis Director
/s/ R. David Hoover R. David Hoover Officer	/s/ Howard M. Dean Howard M. Dean Director
/s/ George A. Sissel George A. Sissel Officer	/s/ Richard M. Gillett Richard M. Gillett Director
	/s/ John T. Hackett John T. Hackett Director
	/s/ John F. Lehman John F. Lehman Director
	/s/ Alvin Owsley Alvin Owsley Director
	/s/ Delbert C. Staley Delbert C. Staley Director
	/s/ W. Thomas Stephens W. Thomas Stephens Director
	/s/ William P. Stiritz William P. Stiritz Director