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, 1995

( ) TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from ________________ to ________________
Commission File Number 1-7349
Ball Corporation
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.
	Chicago 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. [ ]

The aggregate market value of voting stock held by non-affiliates of the registrant was $887.6 million based upon the closing market price on March 1, 1996 (excluding Series B ESOP Convertible Preferred Stock of the registrant, which series is not publicly traded and which has an aggregate liquidation preference of $65.6 million).

Number of shares outstanding as of the latest practicable date.

Class	Outstanding at March 1, 1996
Common Stock, without par value	30,179,074

DOCUMENTS INCORPORATED BY REFERENCE

1. Annual Report to Shareholders for the year ended December 31, 1995, to the extent indicated in Parts I, II, and IV. Except as to information specifically incorporated, the 1995 Annual Report to Shareholders is not to be deemed filed as part of this Form 10-K Annual Report.

2. Proxy statement filed with the Commission dated March 18, 1996, 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 products and professional services to the federal sector and commercial customers.

The following sections of the 1995 Annual Report to Shareholders contain financial and other information concerning company business developments and operations, and are incorporated herein by reference: the notes to the financial statements "Business Segment Information," "Dispositions," "Spin-Off", "Acquisition," "Restructuring and Other Charges" and "Management's Discussion and Analysis of Financial Condition and Results of Operations."

Recent Business Developments

The company took a number of actions during 1995 which have affected the core business. The most significant of these actions are summarized briefly below. Further information regarding these actions are found in the notes to the financial statements "Dispositions," and "Restructuring and Other Charges" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the 1995 Annual Report to Shareholders.

Ball-Foster Glass Container Co., L.L.C.

As a result of consolidation within the highly competitive, mature domestic glass packaging industry, and due to the capital requirements to aggressively participate in higher growth packaging markets, the company in 1995 formed a strategic alliance with Compagnie de Saint-Gobain (Saint-Gobain), to create a new U.S. glass company, Ball-Foster Glass Container Co., L.L.C. (Ball-Foster). Ball-Foster acquired the glass businesses of both the company and Foster-Forbes, a unit of American National Can Company. Ball-Foster, as the second largest domestic glass producer, has the potential to realize economies necessary to compete effectively. The company acquired a 42-percent interest in Ball-Foster; the remaining 58-percent interest was acquired by Saint-Gobain.

Plastic Packaging

In 1994 the company announced that it would enter the PET (polyethylene terephthalate) plastic container market. By late in the fourth quarter of 1995, construction of a pilot line and research and development center and a multi-line manufacturing facility, with full production anticipated in the second quarter of 1996, were completed. Two additional multi-line manufacturing facilities were under construction.

FTB Packaging

Through a series of investments, the company increased its equity ownership in FTB Packaging, Limited. (FTB Packaging), its Hong Kong-based metal packaging subsidiary, to approximately 92 percent. FTB Packaging has been included on a consolidated basis within the packaging segment effective January 1995. The company's investments in the People's Republic of China (PRC) are held principally through FTB Packaging.

Efratom

In 1994 the company concluded a study to explore strategic alternatives for the aerospace and technologies business (formerly aerospace and communications). A decision was made to retain the core business, but to sell the Efratom time and frequency measurement business. Efratom was sold in March 1995 to Datum Inc. (Datum) for cash of $15.0 million and approximately 1.3 million shares, or 32 percent, of Datum common stock.

EarthWatch

In 1994 the company and WorldView, Inc. formed EarthWatch, Inc. (EarthWatch) to commercialize certain proprietary technologies by serving the market for satellite-based remote sensing of the Earth. The company invested approximately $21 million in EarthWatch in 1995, and, it is anticipated that by mid-1996, the company's ownership will be established at less than 50 percent of this new venture.

Capacity Reductions

During the fourth quarter of 1995, the company recorded a pretax charge of $10.9 million ($6.6 million after tax or 22 cents per share) as a result of a decision to close a metal slitting and coating facility which supported the metal food and specialty products business and write down underutilized metal beverage container end manufacturing equipment to net realizable value.

Other Information Pertaining to the Business of the Company

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

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. 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. Profitability is sensitive to production volumes, the cost of labor and certain significant raw materials, such as aluminum, steel and plastic resin.

Raw materials used by the company's packaging businesses are generally available from several sources. The company has secured what it considers to be adequate supplies of raw materials and is not experiencing any shortage. The company's manufacturing facilities are dependent, in varying degrees, upon the availability of process energy, such as natural gas 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 addition, research and development efforts are directed toward the development of new sizes and types of containers such as the SlimCan and the patented Touch TopTM metal beverage container easy-open end.

The operations and products within this segment are discussed below:

Metal Packaging

Metal packaging is comprised primarily of two product lines: two-piece beverage containers and two and three-piece food containers. Dominance in both the food and beverage markets and high recycling rates contribute to the metal container's significant market share. However, plastic containers, primarily PET, have made recent gains against metal beverage containers in the soft drink market. Current industry forecasts indicate that this trend will continue such that PET containers' market share of packaged soft drinks may exceed metal beverage containers by the year 2000.

The company provides manufacturing technology and assistance to can manufacturers in Europe, the Middle East, Latin America, Australia and Asia. The company also has a minority equity position in a new joint venture, in which the company constructed the first two-piece beverage can manufacturing plant in the Philippines. In 1995, the company announced the formation of a new joint venture with BBM Participacoes S.A. to produce two-piece aluminum cans and ends in Brazil. The company and BBM Participacoes S.A. will each own 50 percent of this venture. In early 1996, the company announced a joint venture with Standard Can Company of Bangkok, Thailand, to build a two-piece can and end plant in Thailand. Ball and Standard Can will each own 40 percent; the remaining interest will be held by local investors.

Metal beverage containers

Metal beverage containers and ends represent the company's largest product line accounting for approximately 48 percent of 1995 consolidated net sales. Decorated two-piece aluminum beverage cans are produced by seven manufacturing facilities in the U.S. and three facilities in Canada; ends are produced by two of the U.S. facilities. Metal beverage cans are also produced in China by FTB Packaging's majority-owned subsidiary in Xian and its equity affiliates in Zhuhai and Sanshui; ends are produced at Zhuhai and Sanshui. Two new beverage container facilities are under construction in the PRC in Beijing and Wuhan in which FTB Packaging will be the majority owner. These facilities are expected to begin production in 1996.

Metal beverage containers are sold primarily to brewers and fillers of carbonated soft drinks 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 1995 sales. Combined sales to all bottlers of Pepsi-Cola and Coca-Cola branded beverages comprised approximately 25 percent of consolidated 1995 sales. Sales volume of metal beverage cans and ends tends to be highest during the period between April and September.

The company estimates that it has an approximate 16 percent market share, based upon estimated 1995 total industry shipments of aluminum beverage cans and ends to the combined U.S. and Canadian market. The company estimates that its four larger competitors together represent approximately 84 percent of estimated 1995 total industry shipments for the U.S. and Canada.

The U.S. metal beverage container industry had experienced steady demand growth at a compounded annual rate of approximately 3.3 percent over the last decade, with much of that growth in the soft drink market segment. However, in 1995 aluminum suppliers changed the pricing formula for aluminum can sheet to a price based on ingot plus conversion costs, in contrast to the prior practice of annually negotiated prices. As a result, the cost of aluminum can sheet increased significantly and was reflected in higher beverage can selling prices. It is believed that the soft drink industry responded by reducing its promotions of products packaged in aluminum containers in 1995, and, coupled with increased customer purchases in the fourth quarter of 1994 in anticipation of the higher can prices, resulted in lower can shipments for the industry by an estimated 5 percent. Shipments to the beer industry were also affected by the price increase, the accelerated shipments in 1994, and the predominant use of glass containers for introduction of new products.

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 and restrictive taxes within Canada.

Beverage container industry production capacity in the U.S. and Canada has exceeded demand in the last several years, which has created a competitive pricing environment. While higher aluminum can sheet costs were largely passed through to customers through higher container pricing, it appears that pricing will continue to be a major competitive factor.

The company, through its subsidiary, FTB Packaging, is the largest beverage can manufacturer in the PRC, with an estimated market share of 35 percent (including equity affiliates). The company's joint venture Sanshui Jianlibao FTB Packaging Ltd. is the largest can manufacturing facility in the PRC. Capacity within the PRC has doubled in less than two years and is expected to outstrip demand by the end of 1996. However, as per capita consumption in the PRC is significantly lower than in more developed countries and per capita income in China is rising, there is significant potential for strong demand growth. However, as in North America, as capacity increases to meet demand, competitive pressure on pricing, currently at a premium compared to North America, will increase. Sales of FTB Packaging represented less than three percent of consolidated 1995 net sales.

Metal food containers

Two-piece and three-piece steel food containers are manufactured in Canada and the U.S. and sold primarily to food processors in Canada and the Midwestern United States. In 1995 metal food container sales comprised approximately 19 percent of consolidated net sales. Sales to one customer represented more than 10 percent of this operation's 1995 sales. Sales volume of metal food containers tends to be highest from June through October as a result of seasonal vegetable packs.

Recent consolidations within the commercial food container industry have reduced the number of competitors. Currently, the company has one principal competitor located in Canada and two primary competitors located in the U.S. food container market. Based on estimated 1995 industry shipments, the company estimates that it is the third largest metal food container manufacturer with an approximate 18 percent share of the North American commercial market for metal food containers.

In the food container industry, capacity in North America significantly exceeds market demand, resulting in a highly price-competitive market. During 1993 the company completed consolidation of certain facilities in Canada and, in conjunction with the restructuring plans developed in 1993, the company closed its Augusta, Wisconsin, plant and sold its Alsip, Illinois, plant during 1994. Late in 1995, the company substantially completed the closure and reconfiguration of certain Canadian facilities. Further, the company announced the closure in 1996 of a facility in Pittsburgh, Pennsylvania, which provides metal coating and slitting services to the metal food and specialty products businesses.

As part of the company's initiative to expand its presence internationally, the company announced the formation of a new joint venture company, Ningbo FTB Can Company, Ltd., to manufacture three-piece food cans in the PRC. This venture, in which FTB Packaging will have a majority interest, is expected to begin operations in 1996. Other metal packaging

The company also manufactures containers for aerosol products and other specialty goods.

Plastic Packaging

PET (polyethylene terephthalate) plastic containers is the company's newest business. A full-scale pilot line, research and development center in Smyrna, Georgia, was completed in 1995. In addition, a multi-line production facility in Chino, California, was completed in 1995, and construction for two other production facilities in New York and Pennsylvania was started. Full-scale production is anticipated to begin in the second quarter of 1996 in the California and New York facilities; the Pennsylvania facility is anticipated to be in full production by the end of the third quarter of 1996.

Demand for containers made of (PET) has increased in the beverage packaging market and is expected to increase in the food packaging market with improved technology and adequate supplies of PET resin. While PET plastic beverage containers compete against both metal and glass, the historical increase in PET's market share has come primarily at the expense of glass containers. In 1994 the domestic plastic container market reached $5.5 billion, surpassing the size of the glass container market for the first time. Projections for the year 2000 (based on estimated pounds of resin used) range from an increase of almost 60 percent to 100 percent compared to 1995.

Competition in this industry includes two national suppliers and several regional suppliers and self-manufacturers (primarily Coca-Cola). Price, service and quality are deciding competitive factors. Increasingly, the ability to produce customized differentiated plastic containers is an important competitive factor.

The demand for PET resins in North America has exceeded supply in the last few years. However, all North American PET resin producers have significant capacity expansion either under way or planned in the U.S., Canada or Mexico, which will result in design capacity exceeding demand within the near future. The company has arranged for an adequate supply of resin to meet its near-term sales commitments.

The company has secured long-term customer supply agreements, principally for beverage containers. Other products such as juice, water, liquor and food containers are key elements in expanding the business. The company expects sales of PET containers to be approximately $100 million in 1996, and that the business will operate at a loss for 1996 as the new plants become fully operational.

Aerospace and Technologies Segment

The aerospace and technologies segment (formerly aerospace and communications) provides systems, products and services to the aerospace, defense and commercial markets. Sales in the aerospace and technologies segment accounted for approximately 12 percent of consolidated net sales in 1995. Approximately 8 percent of the segment's sales in 1995 were made to the commercial telecommunications industry and 6 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 86 percent of this segment's sales in 1995. Overall, competition within the aerospace business is expected to intensify. Declining defense spending generally has resulted 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.

Aerospace systems

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.

Space systems include satellites, ground systems and launch vehicle integration to NASA, the DoD and to commercial and international customers. 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 1995 net sales.

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.

Telecommunication products

Commercial telecommunications equipment is supplied to customers in satellite and ground communications 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.

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 ships. Antenna products are also provided for commercial aircraft for satellite communication and collision avoidance applications.

Backlog

Backlog of the aerospace and technologies segment was approximately $420 million at December 31, 1995, and $322 million at December 31, 1994, and consists of the aggregate contract value of firm orders excluding amounts previously recognized as revenue. The 1995 backlog includes approximately $233 million which is expected to be billed during 1996, 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 $268 million at December 31, 1995. Year-to-year comparisons of backlog are not necessarily indicative of future operations.

The company's aerospace and technologies 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.

Ball-Foster Glass Container Co., L.L.C.

The company has a 42-percent interest in Ball-Foster Glass Container Co., L.L.C. (Ball-Foster), a manufacturer of a diversified line of glass containers for sale primarily to processors, packers and distributors of food, soft drinks, beer, juice, wine and liquor products. Ball-Foster currently operates twenty glass container manufacturing facilities and a glass mold manufacturing facility. In addition, Ball-Foster manages a glass plant owned by Madera Glass Company, a 51-percent owned subsidiary of Ball-Foster, and a second plant through a 50% venture with Tropicana Products, Inc.

The company estimates that Ball-Foster is the second largest domestic producer of commercial glass containers with a 30 percent market share, based upon 1995 units shipped, assuming the businesses had been combined for the full year. The largest competitor is estimated to comprise approximately 40 percent of the domestic market. Service, quality, performance and price are discriminating competitive factors.

The majority of Ball-Foster's sales are made directly to major companies having leading market positions in packaged beer, soft drinks, food and juice, and still wines and champagnes. Sales to one customer represented more than 10 percent of Ball-Foster's 1995 sales for the period from its formation on September 15, 1995.

Ball-Foster manufactures a wide range of glass containers for the food (including juices), beer and soft drink industries, which comprise approximately 40 percent, 37 percent and 15 percent, respectively, of Ball-Foster's proforma total annual unit shipments. The total market for all types of glass containers decreased approximately 5.4 percent in 1995 and has been essentially flat over the last decade. However, industry shipments of food containers have increased approximately 2.1 percent per annum since 1985, and shipments to the beer industry have increased approximately 2.8 percent per annum since 1985 and 4.6 percent since 1990, primarily due to the recent proliferation of new beers which have been introduced predominantly in glass containers. These increases have been offset by decreases in shipments to the soft drink, liquor and wine industries as other packaging materials, such as metal, plastic and flexible packaging, have captured a share of products previously packaged in glass, and to a general decline in alcohol 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. The glass container industry continues to face a challenging environment as plastic container demand rises.

The number of glass container manufacturers has consolidated from 21 companies operating 121 plants in 1983 to nine companies with 63 plants in 1996. Since 1991, nine plants were closed in the industry: four within the company's former glass container business and five by competitors of Ball-Foster. In March 1996, Ball-Foster announced that two of its plants will be closed in 1996. Further analysis is in process to determine if additional plant closures or restructuring is necessary to achieve, in part, the benefits anticipated from the combining of the glass businesses within Ball-Foster.

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," of the 1995 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 laws 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 U. S. Environmental Protection Agency (EPA) and various state environmental agencies have 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 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. If such legislation was widely adopted, it could have a material adverse effect on the business of the company, as well as on the container manufacturing industry generally, in view of the company's substantial North American sales and investment in metal and PET beverage container manufacture as well as its investment in glass container packaging.

Aluminum, PET and glass containers are recyclable, and significant amounts of used containers are being recycled and diverted from the solid waste stream. In 1995 approximately 62 percent of aluminum beverage containers sold in the U.S. were recycled. In 1994, the most recent data available, approximately 49 percent of the PET beverage containers, and approximately 33 percent of all PET containers, sold in the U.S. were recycled.

Employees

As of March 1996 Ball employed approximately 7,500 people.

Item 2. Properties

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

The Corporate headquarters and certain research and engineering facilities are located in Muncie, Indiana. The offices 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. The offices, pilot line and research and development center for the new plastic container business are located in Smyrna, Georgia. 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.

Plant Location	Approximate Floor Space in Square Feet
Metal packaging manufacturing facilities:	
Blytheville, Arkansas (leased)	8,000
Springdale, Arkansas	290,000
Richmond, British Columbia	204,000
Fairfield, California	148,000
Golden, Colorado	330,000
Tampa, Florida	139,000
Columbus, Indiana	222,000
Saratoga Springs, New York	283,000
Cincinnati, Ohio	478,000
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)	117,000
DeForest, Wisconsin	45,000
Plastic packaging manufacturing facilities:	
Chino, California	228,000
Syracuse, New York	240,000
Reading, Pennsylvania	52,000

Ball Aerospace & Technologies Corp. offices are located in Broomfield, Colorado. The Colorado-based operations of this business operate from a variety of company owned and leased facilities in Boulder, Broomfield and Westminster, Colorado, which together aggregate approximately 922,000 square feet of office, laboratory, research and development, engineering and test, and manufacturing space. Other aerospace and technologies operations are based in Dayton, Ohio, Warner Robins, Georgia, and San Diego, California.

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 Denver, Chemical Waste Management, Inc., and Waste Management of Colorado, Inc. (collectively "Waste"), have dismissed their lawsuit against the company and Waste will defend, indemnify, and hold harmless, to the extent agreed, 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 which may have been disposed of by the company at the site, but which are identified after the execution of the settlement agreement. At this time, there are no Lowry Landfill actions in which the company is actively involved. 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, 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 an amount not to exceed $11,031.70 to the indemnifying companies. The company has paid the indemnifying companies in accordance with their agreement.

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. The Magistrate has declared the patents of Lemelson are unenforceable because of the long delays in prosecution. 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 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 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 received approximately $2.9 million dollars and provided the companies with contribution protection and a covenant not to sue. Ball's share of the settlement amount was $858,493.60. The company has been indemnified for the settlement payment by Alltrista Corporation which owns the Metal Decorating & Service Division. The Court approved the Consent Decree on April 28, 1994. The company and certain other companies are negotiating with the State of Illinois to settle the State's alleged claim to recover costs expended in the cleanup of the Cross Brothers Site. Based upon the information available to the company at this time, this matter is not likely to have a material, adverse effect upon its financial condition.

As previously reported, on October 12, 1992, the company received notice that it may be a PRP 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 2 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. 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 for cleanup costs incurred in connection with the removal action of aboveground site areas. By a letter dated September 29, 1995, the company, along with the other above described PRPs, were notified by EPA that it was negotiating with the large volume PRPs another consent order for performance of a site environmental study as a prerequisite to possible long-term remediation. EPA and the large-volume PRPs have stated that a second de minimis buyout for settlement of liability for performance of all environmental studies and site remediation is being formulated and an offer to participate therein has been made to the company. Certain other PRPs have agreed with the EPA to perform a groundwater study of the site. 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 percent of the waste contributed to the site on a volumetric basis. The company is attempting to identify additional information regarding this matter. The company has responded and is investigating the accuracy of the total volume alleged to be attributable to the company. The company joined the PRP group during 1993. In May-June 1994, the company contributed $2,445 as its share of the cost of a one-time critical removal action. In December 1994, received a request to execute a trust agreement for the company's metal food container and specialty products group. In February 1995, the company executed a trust agreement whereby certain contributions will be made to fund the administration of an ongoing work group. Based on the information available to the company, at this time, the company now believes that this matter will not have a material, adverse effect on the company.

On or about June 14, 1990, the El Monte plant of Ball-InCon Glass Packaging Corp. (renamed Ball Glass Container Corporation on June 6, 1994, the assets of which were sold in September 1995 to a joint venture with Saint-Gobain, now known as Ball-Foster Glass Container Co., L.L.C.), a then wholly-owned subsidiary of the company, received a general notification letter and information request from EPA, Region IX, notifying Ball Glass Container Corporation ("Ball Glass")that it may have a potential liability as defined in Section 107(a) of 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 Glass, and Ball Glass responded. After a period of inactivity, the federal and state governments proceeded to have performed the remedial investigation study, which will lead to a proposed cleanup. In this regard, the California Regional Water Quality Control Board requested El Monte area industries to commence resampling groundwater monitoring wells. Ball Glass received notice from the City of El Monte that, pursuant to a proposed city economic redevelopment plan, the City proposed to commence groundwater cleanup by a pump and treat remediation process. Ball Glass submitted comments to the City that, while Ball Glass approved the expenditures of public monies for groundwater remediation, as opposed to assessing civil liability against individual industries, Ball Glass requested 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. A potentially responsible party ("PRP") group organized and drafted a PRP group agreement, which Ball Glass executed. The PRP group retained an environmental engineering firm to critique the U.S. EPA studies and any proposed remediation. The group continued to challenge the City's proposed groundwater production well activation program until sufficient hydrogeologic studies have been done. Concern is that extraction of water for a "pump and treat" process may draw additional concentrations of groundwater pollutants onto plant property and other surrounding properties. Ball Glass retained a hydrogeologic expert, who has established to Ball Glass that it did not contribute to the groundwater pollution; rather, such pollution flowed underground onto Ball Glass' property. The U.S. EPA issued "special notice" letters requiring (i) the 17 recipients, including Ball Glass, to form an official PRP group to deal with the EPA, (ii) the group to undertake and pay for a remedial investigation/feasibility study, and (iii) the recipients to pay EPA's administrative costs. In response, the group (i) organized more formally, (ii) requested that EPA send additional "special notice" letters to former landowners who are believed to be responsible for the pollution, and (iii) held its initial allocation committee meetings to discuss allocation methods to attribute cleanup costs to various PRPs. Ball Glass received its letter on October 17, 1994. Ball Glass asserts that it is a de minimis party at the site. At the second meeting of the allocation committee, the group approved an allocation method based on an equal, pro rata sharing of all expenses to share the costs to perform the remedial investigation/feasibility study and any EPA administrative costs incurred as of the date of the special notice letters from the EPA. Subsequently, the allocation committee reversed its allocation method and has now recommended group approval on an allocation method based upon fault or contribution to pollution levels. On January 12, 1995, the group approved such allocation method. The group submitted to the U.S. EPA its "good faith" response letter outlining how the group proposes to perform the remedial investigation study requested by the U.S. EPA.

The PRP group completed negotiations with the EPA over the terms of the administrative consent order, statement of work for the remedial investigation phase of the cleanup, and the interim allocation arrangement between group members to fund the remedial investigation. The interim allocation approach favors the company in that, ultimately, a payment will be based upon contribution to pollution. The administrative consent order was executed by the group and EPA. The EPA also accepted the statement of work for the remedial investigation phase of the cleanup. The group retained an environmental engineering consulting firm to perform the remedial investigation, and executed a license agreement under which the consultant will use City Well No. 5 located on plant property to sample area groundwater. As required under the administrative consent order, submitted to the EPA all copies of all environmental studies conducted at the plant, the majority of which had already been furnished to the State of California. The company's general liability insurer agreed to provide cost of defense coverage in this matter. EPA approved the work plan, project management plan, and the data management plan portions of the PRP group's proposed remedial investigation/feasibility study. EPA believes the sampling and analysis plan portion contains deficiencies and is requesting that these be addressed. The PRP group prepared responses to EPA's position letter at its November 28, 1995, meeting. The company's environmental consulting firm is preparing a request for presentation to the group this spring when allocations of pollution contribution are decided. Based on the information, or lack thereof, available to the company at the present time, the company is unable to express an opinion as to the actual exposure of the company for this matter.

On July 27, 1994, Onex Corporation ("Onex") initiated arbitration before the International Chamber of Commerce, alleging that the company was in breach of a joint venture agreement dated September 15, 1988. Onex's demand represented a claim against the company for approximately $30 million. The company denied the allegations of Onex's complaint. On August 1, 1995, the Arbitral Tribunal decided the case in favor of Ball Corporation. The parties had previously agreed to be bound by the decision of the Tribunal.

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 at the Heekin Can, Inc., metal container manufacturing plant located at Columbus, Ohio. The company and Heekin Can, Inc., deny the material allegations of the complaint filed by the Yoders. This matter has now been settled.

In March of 1992, William Hallahan, an employee of the company's metal container plant in Saratoga Springs, New York, filed a workers' compensation claim alleging that he suffers from a form of leukemia that was caused by his exposure to certain chemicals used in the plant. The company denied the charge, and hearings on the matter were held before the Workers' Compensation Board of the State of New York. Cross-examination of Mr. Hallahan's witnesses continued during 1995. Based on the information available to the company, at this time, the company now believes that this matter will not have a material, adverse effect on the company.

On November 30, 1995, the U.S. Justice Department filed a lawsuit in the U.S. District Court for the Eastern District of Michigan on behalf of the United States of America against Erie Coatings and Chemicals, Inc., and certain other defendants including the company. The lawsuit alleges that some thirty generators of hazardous waste, including the company's metal container group, disposed of hazardous waste at the Erie Coatings and Chemicals, Inc., site located in Erie, Michigan. The company is attempting to investigate this matter and to determine the nature and amount of remedial costs the government is seeking to recoup. Based on the information available to the company, at this time, the company is unable to express an opinion as to the actual exposure of the company for this matter.

On January 5, 1996, the company was served with a lawsuit filed by an individual named Tangee E. Daniels, on behalf of herself and two minor children and four other plaintiffs, alleging that the company's metal container group a/k/a Ball Corporation and over fifty other defendants disposed of certain hazardous waste at the hazardous waste disposal site operated by Gibraltar Chemical Resources, Inc., located in Winona, Smith County, Texas. The lawsuit also alleges that American Ecology Corp., America Ecology Management Corp., Mobley Environmental Services, Inc., and the managers of the site for Gibraltar, failed to appropriately manage the waste disposed of or treated at the Gibraltar site, resulting in release of hazardous substances into the environment. The plaintiffs allege that they have been denied the enjoyment of their property and have sustained personal and bodily injury and damages due to the release of hazardous waste and toxic substances into the environment caused by all the defendants. The plaintiffs allege numerous causes of action under state law and common law. Plaintiffs also seek to recover damages for past, present, and future medical treatment; mental and emotional anguish and trauma; loss of wages and earning capacity; and physical impairment, as well as punitive damages and prejudgment interest in unspecified amounts. The company intends to defend against this matter. Based on the limited information available to the company, at this time, the company is unable to express an opinion as to the actual exposure of the company for this matter.

On February 16, 1996, the company was served with a lawsuit filed by an individual named Marti Williams, individually, and as next friend of Michael Williams, and Linda Smiley, individually and as next friend of Courtney Smiley et al., alleging that the company's metal container group a/k/a Ball Corporation and over fifty other defendants disposed of certain hazardous waste at the hazardous waste disposal site operated by Gibraltar Chemical Resources, Inc., located in Winona, Smith County, Texas. The lawsuit also alleges that American Ecology Corp., America Ecology Management Corp., Mobley Environmental Services, Inc., and the managers of the site for Gibraltar, failed to appropriately manage the waste disposed of or treated at the Gibraltar site, resulting in release of hazardous substances into the environmental. The plaintiffs allege that they have been denied the enjoyment of their property and have sustained personal and bodily injury and damages due to the release of hazardous waste and toxic substances into the environment caused by all the defendants. The plaintiffs allege numerous causes of action under state law and common law. Plaintiffs also seek to recover damages for past, present, and future medical treatment; mental and emotional anguish and trauma; loss of wages and earning capacity; and physical impairment, as well as punitive damages and prejudgment interest in unspecified amounts. The company intends to defend against this matter. Based on the limited information available to the company, at this time, the company is unable to express an opinion as to the actual exposure of the company for this matter.

Item 4. Submission of Matters to Vote of Security Holders

There were no matters submitted to the security holders during the fourth quarter of 1995.

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 8,944 common shareholders of record on March 1, 1996.

Other information required by Item 5 appears under the caption, "Quarterly Stock Prices and Dividends," in the 1995 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, 1995, appearing in the section titled, "Five Year Review of Selected Financial Data," of the 1995 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 Financial Condition and Results of Operations" of the 1995 Annual Report to Shareholders is incorporated herein by reference.

Item 8. Financial Statements and Supplementary Data

The consolidated financial statements and notes thereto of the 1995 Annual Report to Shareholders, together with the report thereon of Price Waterhouse LLP, dated January 23, 1996, 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. George A. Sissel, 59, President and Chief Executive Officer, since April 1995; Acting President and Chief Executive Officer, 1994-1995; Senior Vice President, Corporate Affairs; Corporate Secretary and General Counsel, 1993-1995; Senior Vice President, Corporate Secretary and General Counsel, 1987-1992; Vice President, Corporate Secretary and General Counsel, 1981-1987.

2. R. David Hoover, 50, Executive Vice President and Chief Financial Officer, since July 1995; Senior Vice President and Chief Financial Officer, 1992-1995; 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.

3. Duane E. Emerson, 58, Senior Vice President and Chief Administrative Officer, since July 1995; Senior Vice President, Administration, 1985-1995; Vice President, Administration, 1980-1985.

4. Donovan B. Hicks, 58, Group Vice President; President, Ball Aerospace & Technologies Corp., since August 1995; Group Vice President; President, Aerospace and Communications Group, 1988-1995; Group Vice President, Technical Products, 1980-1988; President, Ball Brothers Research Corporation/Division, 1978-1980.

5. David B. Sheldon, 54, Executive Vice President, Packaging Operations, since October 1995; Executive Vice President, North American Packaging Operations, 1995; Group Vice President; President, Metal Beverage Container Group, 1993-1995; 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.

6. Richard E. Durbin, 54, Vice President, Information Services, since April 1985; Corporate Director, Information Services, 1983-1985; Corporate Director, Data Processing, 1981-1983.

7. Albert R. Schlesinger, 54, Vice President and Controller, since January 1987; Assistant Controller, 1976-1986.

8. Raymond J. Seabrook, 45, Vice President and Treasurer, since August 1992; Senior Vice President and Chief Financial Officer, Ball Packaging Products Canada, Inc., 1988-1992.

9. Harold L. Sohn, 50, Vice President, Corporate Relations, since March 1993; Director, Industry Affairs, Packaging Products, 1988-1993.

10. David A. Westerlund, 45, Vice President, Human Resources, since December 1994; Senior Director, Corporate Human Resources, July 1994-December 1994; Vice President, Human Resources and Administration, Ball Glass Container Corporation, 1988-1994; Vice President, Human Resources, Ball Glass Container Corporation, 1987-1988.

Other information required by Item 10 appearing under the caption, "Director Nominees and Continuing Directors," on pages 3 through 5 and under the caption, "Compliance with Section 16(a) of the Securities Exchange Act of 1934" on page 15 of the company's proxy statement filed pursuant to Regulation 14A dated March 18, 1996, 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 14 of the company's proxy statement filed pursuant to Regulation 14A dated March 18, 1996, 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 18, 1996, 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 15 of the company's proxy statement filed pursuant to Regulation 14A dated March 18, 1996, is incorporated herein by reference.

Part IV

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

(a) (1) Financial Statements:

The following documents included in the 1995 Annual Report to Shareholders are incorporated by reference in Part II, Item 8:

Consolidated statement of (loss) income - Years ended December 31, 1995, 1994 and 1993

Consolidated balance sheet - December 31, 1995 and 1994

Consolidated statement of cash flows - Years ended December 31, 1995, 1994 and 1993

Consolidated statement of changes in shareholders' equity - Years ended December 31, 1995, 1994 and 1993

Notes to consolidated financial statements

Report of independent accountants

(2) Financial Statement Schedules:

There were no financial statement schedules required under this item.

(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

Amendment No. 1 to the Current Report on Form 8-K dated September 15, 1995 to include the financial statements and proforma financial information omitted from the original filing, November 29, 1995.

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/ George A. Sissel

George A. Sissel, President and
Chief Executive Officer
March 29, 1996

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/ George A. Sissel George A. Sissel	President and Chief Executive Officer March 29, 1996
(2) Principal Financial Accounting Officer:	
/s/ R. David Hoover R. David Hoover	Executive Vice President and Chief Financial Officer March 29, 1996
(3) Controller:	
/s/ Albert R. Schlesinger Albert R. Schlesinger	Vice President and Controller March 29, 1996
(4) A Majority of the Board of Directors:	
/s/ Frank A. Bracken * Frank A. Bracken	Director March 29, 1996
/s/ Howard M. Dean * Howard M. Dean	Director March 29, 1996
/s/ John T. Hackett * John T. Hackett	Director March 29, 1996
/s/ John F. Lehman * John F. Lehman	Director March 29, 1996
/s/ Jan Nicholson * Jan Nicholson	Director March 29, 1996
/s/ Alvin Owsley * Alvin Owsley	Chairman of the Board and Director March 29, 1996
/s/ George A. Sissel * George A. Sissel	President and Chief Executive Officer and Director March 29, 1996
/s/ W. Thomas Stephens * W. Thomas Stephens	Director March 29, 1996
/s/ William P. Stiritz * William P. Stiritz	Director March 29, 1996

*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, 1996

Ball Corporation and Subsidiaries
Annual Report on Form 10-K
For the year ended December 31, 1995

Index to Exhibits

Exhibit Number	Description of Exhibit
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 by incorporation by reference to the Annual Report on Form 10-K for the year ended December 31, 1993) filed March 29, 1994.

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.

Exhibit Number	Description of Exhibit
10.5	Ball Corporation 1986 Deferred Compensation Plan, as amended July 1, 1994 (filed by incorporation by reference to the Quarterly Report on Form 10-Q for the quarter ended July 3, 1994) filed August 17, 1994.
10.6	Ball Corporation 1988 Deferred Compensation Plan, as amended July 1, 1994 (filed by incorporation by reference to the Quarterly Report on Form 10-Q for the quarter ended July 3, 1994) filed August 17, 1994.
10.7	Ball Corporation 1989 Deferred Compensation Plan, as amended July 1, 1994 (filed by incorporation by reference to the Quarterly Report on Form 10-Q for the quarter ended July 3, 1994) filed August 17, 1994.
10.8	Form of Severance Agreement which exists between the company and its executive officers (filed by incorporation by reference to the Quarterly Report on Form 10-Q for the quarter ended October 2, 1994) filed November 15, 1994.
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	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.
10.12	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.
10.13	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.

10.14	Ball Corporation Economic Value Added Incentive Compensation Plan dated January 1, 1994 (filed by incorporation by reference to the Annual Report on Form 10-K for the year ended December 31, 1994) filed March 29, 1995.

Exhibit Number	Description of Exhibit
10.15	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.
10.16	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.
10.17	1993 Stock Option Plan (filed by incorporation by reference to the Form S-8 Registration Statement, No. 33-61986) filed April 30, 1993.
10.18	Retirement Agreement dated June 17, 1994, between Delmont A. Davis and Ball Corporation (filed by incorporation by reference to the Quarterly Report on Form 10-Q for the quarter ended July 3, 1994) filed August 17, 1994.
10.19	Ball-InCon Glass Packaging Corp. Deferred Compensation Plan, as amended July 1, 1994 (filed by incorporation by reference to the Quarterly Report on Form 10-Q for the quarter ended July 3, 1994) filed August 17, 1994.
10.20	Retention Agreement dated June 22, 1994, between Donovan B. Hicks and Ball Corporation (filed by incorporation by reference to the Quarterly Report on Form 10-Q for the quarter ended July 3, 1994) filed August 17, 1994.
10.21	Ball Corporation Supplemental Executive Retirement Plan (filed by incorporation by reference to the Quarterly Report on Form 10-Q for the quarter ended October 2, 1994) filed November 15, 1994.
10.22	Ball Corporation Split Dollar Life Insurance Plan (filed by incorporation by reference to the Quarterly Report on Form 10-Q for the quarter ended October 2, 1994) filed November 15, 1994.
10.23	Ball Corporation Long-Term Cash Incentive Plan, dated October 25, 1994 (filed by incorporation by reference to the Annual Report on Form 10-K for the year ended December 31, 1994) filed March 29, 1995.
10.24	Asset Purchase Agreement dated June 26, 1995, among Foster Ball, L.L.C. (since renamed Ball-Foster Glass Container Co., L.L.C.), Ball Glass Container Corporation and Ball Corporation (filed by incorporation by reference to the Current Report on Form 8-K dated September 15, 1995) filed September 29, 1995.

Exhibit Number	Description of Exhibit
10.25	Foster Ball, L.L.C. (since renamed Ball-Foster Glass Container Co., L.L.C.) Amended and Restated Limited Liability Company Agreement dated June 26, 1995, among Saint-Gobain Holdings I Corp., BG Holdings I, Inc. and BG Holdings II, Inc. (filed by incorporation by reference to the Current Report on Form 8-K dated September 15, 1995) filed September 29, 1995.
11.1	Statement re: Computation of Earnings Per Share. (Filed herewith.)
13.1	Ball Corporation 1995 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.)
18.1	Letter re: Change in Accounting Principles (filed by incorporation by reference to the Quarterly Report on Form 10-Q

for the quarterly period ended July 2, 1995) filed August 15, 1995.

21.1	List of Subsidiaries of Ball Corporation. (Filed herewith.)
23.1	Consent of Independent Accountants. (Filed herewith.)
24.1	Limited Power of Attorney. (Filed herewith.)
27.1	Financial Data Schedule. (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>

Exhibit 11.1

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,		
	1995	1994	1993
<S>	<C>	<C>	<C>
(Loss) earnings per Common Share - Assuming No Dilution			
Net (loss) income from:			
Continuing operations	$(18.6)	$ 73.0	$(32.5)
Alltrista operations	--	--	2.1
Net (loss) income before cumulative effect of changes in accounting principles, net of tax	(18.6)	73.0	(30.4)
Cumulative effect of changes in accounting principles, net of tax	--	--	(34.7)
Net (loss) income	(18.6)	73.0	(65.1)
Preferred dividends, net of tax	(3.1)	(3.2)	(3.2)
Net (loss) earnings attributable to common shareholders	$(21.7)	$ 69.8	$(68.3)
Weighted average number of common shares outstanding (000s)	30,024	29,662	28,712
(Loss) earnings per share of common stock:			
Continuing operations	$(0.72)	$ 2.35	$(1.24)
Alltrista operations	--	--	0.07
Cumulative effect of changes in accounting principles, net of tax	--	--	(1.21)
	$(0.72)	$ 2.35	$(2.38)
(Loss) earnings per Share - Assuming Full Dilution			
Net (loss) income	$(18.6)	$ 73.0	$(65.1)
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)	(2.4)	(a)
Net (loss) earnings attributable to common shareholders	$(18.6)	$ 70.6	$(68.3)
Weighted average number of common shares outstanding (000s)	30,024	29,662	28,712
Dilutive effect of stock options	(a)	264	(a)
Common shares issuable upon conversion of Series B ESOP Preferred stock	(a)	2,136	(a)
Weighted average number shares applicable to fully diluted earnings per share	30,024	32,062	28,712
Fully diluted (loss) earnings per share:			
Continuing operations	$(0.72)	$ 2.20	$(1.24)
Alltrista operations	--	--	0.07
Cumulative effect of changes in accounting principles, net of tax	--	--	(1.21)
	$(0.72)	$ 2.20	$(2.38)

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</TABLE>

(a) No conversion of the Series B ESOP Convertible Preferred Stock is assumed as the effect is antidilutive.

Exhibit 13.1

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 1995 and 1994 were:

<TABLE>
<CAPTION>

	1995 1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	1994 1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
High	35 1/8	36 7/8	38 3/4	30 3/8	30 3/8	30 1/2	28 3/8	32 1/8
Low	29 1/2	31	29 1/2	25 3/4	24 3/8	24 3/4	24 3/8	27 1/4
Dividends	.15	.15	.15	.15	.15	.15	.15	.15

</TABLE>

<TABLE>

Five-Year Review of Selected Financial Data

Ball Corporation and Subsidiaries

<CAPTION>

(dollars in millions except per share amounts)	1995	1994	1993	1992	1991
<S>	<C>	<C>	<C>	<C>	<C>
Net sales	$ 2,591.7	$ 2,593.4	$ 2,433.8	$ 2,169.3	$ 2,018.4
Net (loss) income from:					
Continuing operations(1)	(18.6)	73.0	(32.5)	60.9	60.6
Alltrista operations	--	--	2.1	6.2	3.6
Net (loss) income before cumulative effect of accounting changes	(18.6)	73.0	(30.4)	67.1	64.2
Cumulative effect of accounting changes, net of tax benefit	--	--	(34.7)	--	--
Net (loss) income	(18.6)	73.0	(65.1)	67.1	64.2
Preferred dividends, net of tax benefit	(3.1)	(3.2)	(3.2)	(3.4)	(8.3)
Net (loss) earnings attributable to common shareholders	(21.7)	69.8	(68.3)	63.7	55.9
Return on average common shareholders' equity	(3.7)%	12.1%	(11.6)%	11.1%	12.3%
Per share of common stock:					
(Loss) earnings from:					
Continuing operations(1,2)	$ (0.72)	$ 2.35	$ (1.24)	2.21	$ 2.26
Alltrista operations	--	--	.07	.24	.16

(Loss) earnings before cumulative effect of accounting changes	(0.72)	2.35	(1.17)	2.45	2.42
Cumulative effect of accounting changes, net of tax benefit	--	--	(1.21)	--	--
(Loss) earnings(1,2)	(0.72)	2.35	(2.38)	2.45	2.42
Cash dividends	0.60	0.60	1.24	1.22	1.18
Book value(3)	18.84	20.25	18.63	22.55	21.39
Market value	27 3/4	31 1/2	30 1/4	35 3/8	38
Annual return to common shareholders(4)	(10.2)%	6.4%	1.1%	(3.6)%	46.9%
Common dividend payout	N.M.	25.5%	N.M.	49.8%	48.8%
Weighted average common shares outstanding (000s)	30,024	29,662	28,712	26,039	23,125
Fully diluted (loss) earnings per share:(5) (Loss) earnings from:					
Continuing operations	$ (0.72)	$ 2.20	$ (1.24)	$ 2.09	$ 2.11
Alltrista operations	--	--	.07	.22	.14
(Loss) earnings before cumulative effect of accounting changes	(0.72)	2.20	(1.17)	2.31	2.25
Cumulative effect of accounting changes, net of tax benefit	--	--	(1.21)	--	--
(Loss) earnings	(0.72)	2.20	(2.38)	2.31	2.25
Fully diluted weighted average common shares outstanding (000s)	30,024	32,062	28,712	8,223	25,408
Property, plant and equipment additions	$ 206.2	$ 94.5	$ 140.9	$ 110.2	$ 87.3
Depreciation	108.9	121.8	110.0	98.7	88.4
Working capital	95.2	198.4	240.9	260.1	136.6
Current ratio	1.19	1.40	1.53	1.72	1.33
Total assets	$ 1,612.5	$ 1,759.8	$ 1,795.6	$ 1,563.9	$ 1,432.0
Total interest bearing debt and lease obligations(6)	475.4	493.7	637.2	616.5	492.8
Common shareholders' equity	567.5	604.8	548.6	596.0	551.2
Total capitalization	1,064.1	1,126.5	1,211.8	1,237.5	1,129.1
Debt-to-total capitalization(6)	44.7%	43.8%	52.6%	49.8%	43.6%

<FN>

N.M. Not meaningful.

(1) Includes the effect of a change in 1995 to the LIFO method of accounting of $17.1 million ($10.4 million after tax or 35 cents per share).

(2) Based on weighted average common shares outstanding.

(3) Based on common shares outstanding at end of year.

(4) 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.

(5) The fully diluted loss per share in 1995 and 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 antidilutive.

(6) Including, in years prior to 1993, debt allocated to Alltrista.

</FN>
</TABLE>

<TABLE>

Consolidated Statement of (Loss) Income
Ball Corporation and Subsidiaries

<CAPTION>

(dollars in millions except per share amounts)	Year ended December 31, 1995	1994	1993
<S>	<C>	<C>	<C>
Net sales	$2,591.7	$2,593.4	$2,433.8
Costs and expenses			
Cost of sales	2,339.4	2,311.3	2,209.6
General and administrative expenses	89.0	86.1	96.5
Selling and product development expenses	23.1	28.4	24.5
Loss on dispositions (net), restructuring and other	118.2	6.8	108.7
Interest expense	37.8	41.0	45.9
	2,607.5	2,473.6	2,485.2
(Loss) income from continuing operations before taxes on income	(15.8)	119.8	(51.4)
Provision for income tax benefit (expense)	0.1	(44.7)	21.2
Minority interests	(4.6)	(4.6)	(3.6)
Equity in earnings of affiliates	1.7	2.5	1.3
Net (loss) income from:			
Continuing operations	(18.6)	73.0	(32.5)
Alltrista operations	-	-	2.1
Net (loss) income before cumulative effect of changes in accounting principles	(18.6)	73.0	(30.4)
Cumulative effect of changes in accounting principles, net of tax benefit	-	-	(34.7)
Net (loss) income	(18.6)	73.0	(65.1)
Preferred dividends, net of tax benefit	(3.1)	(3.2)	(3.2)
Net (loss) earnings attributable to common shareholders	$ (21.7)	$ 69.8	$ (68.3)
Net (loss) earnings per share of common stock:			
Continuing operations	$ (0.72)	$ 2.35	$ (1.24)
Alltrista operations	-	-	.07
Cumulative effect of changes in accounting principles, net of tax benefit	-	-	(1.21)
	$ (0.72)	$ 2.35	$ (2.38)
Fully diluted (loss) earnings per share:			
Continuing operations	$ (0.72)	$ 2.20	$ (1.24)
Alltrista operations	-	-	.07
Cumulative effect of changes in accounting principles, net of tax benefit	-	-	(1.21)
	$ (0.72)	$ 2.20	$ (2.38)

</TABLE>

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

<TABLE>

Consolidated Balance Sheet
Ball Corporation and Subsidiaries

<CAPTION>

(dollars in millions)	December 31, 1995	1994

--

<S> <C> <C>

Assets		
Current assets		
Cash and temporary investments	$ 5.1	$ 10.4
Accounts receivable, net	200.0	204.5
Inventories, net	318.5	414.0
Deferred income tax benefits	30.3	36.7
Prepaid expenses	38.8	32.5
Total current assets	592.7	698.1
Property, plant and equipment, at cost		
Land	24.0	34.3
Buildings	231.8	303.4
Machinery and equipment	891.0	1,148.3
	1,146.8	1,486.0
Accumulated depreciation	(518.2)	(706.1)
	628.6	779.9
Investments in affiliates	262.8	30.8
Goodwill and other intangibles, net	66.1	93.8
Net cash surrender value of company-owned life insurance	16.8	94.7
Other assets	45.5	62.5
	$1,612.5	$1,759.8
Liabilities and Shareholders' Equity		
Current liabilities		
Short-term debt and current portion of long-term debt	$ 155.0	$ 116.7
Accounts payable	195.3	209.2
Salaries, wages and accrued employee benefits	73.0	110.5
Other current liabilities	74.2	63.3
Total current liabilities	497.5	499.7
Noncurrent liabilities		
Long-term debt	320.4	377.0
Deferred income taxes	28.0	56.6
Employee benefit obligations, restructuring and other	177.9	193.7
Total noncurrent liabilities	526.3	627.3
Contingencies		
Minority interests	6.0	16.1
Shareholders' equity		
Series B ESOP Convertible Preferred Stock	65.6	67.2
Unearned compensation - ESOP	(50.4)	(55.3)
Preferred shareholder's equity	15.2	11.9
Common stock (32,172,768 shares issued - 1995; 31,034,338 shares issued - 1994)	293.8	261.3
Retained earnings	336.4	378.6
Treasury stock, at cost (2,058,173 shares - 1995; 1,166,878 shares - 1994)	(62.7)	(35.1)
Common shareholders' equity	567.5	604.8
	$1,612.5	$1,759.8

</TABLE>

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

<TABLE>

Consolidated Statement of Cash Flows
Ball Corporation and Subsidiaries

<CAPTION>

	Year ended December 31,		
(dollars in millions)	1995	1994	1993
<S>	<C>	<C>	<C>
Cash Flows from Operating Activities			
Net (loss) income from continuing operations before			

cumulative effect of changes in accounting principles	$(18.6)	$ 73.0	$(32.5)
Reconciliation of net (loss) income to net cash provided by operating activities:			
Loss on dispositions (net), restructuring and other	118.2	6.8	108.7
Depreciation and amortization	113.6	127.0	116.3
Net payments for restructuring and other charges	(14.5)	(17.2)	(6.1)
Deferred taxes on income	(14.3)	7.7	(41.8)
Other	(14.2)	(5.8)	(6.0)
Working capital changes, excluding effects of dispositions and acquisitions:			
Accounts receivable, including $66.5 million in proceeds from the sale of trade accounts receivable in 1993	(48.0)	(11.7)	70.2
Inventories	(85.6)	(13.0)	32.4
Other current assets	(10.9)	(1.0)	6.8
Accounts payable	27.5	53.8	(19.1)
Other current liabilities	(5.3)	21.1	(42.2)
Net cash provided by operating activities	47.9	240.7	186.7
Cash Flows from Financing Activities			
Principal payments of long-term debt, including refinancing of $108.8 million of Heekin indebtedness in 1993	(79.9)	(45.2)	(181.9)
Changes in long-term borrowings	22.2	(74.3)	136.2
Net change in short-term borrowings	40.0	(15.0)	26.5
Common and preferred dividends	(23.0)	(22.9)	(40.8)
Proceeds from issuance of common stock under various employee and shareholder plans	32.5	19.8	20.0
Acquisitions of treasury stock	(27.5)	(9.9)	(8.6)
Other	(5.8)	(1.7)	1.2
Net cash used in financing activities	(41.5)	(149.2)	(47.4)
Cash Flows from Investment Activities			
Additions to property, plant and equipment	(206.2)	(94.5)	(140.9)
Investments in affiliates	(235.8)	(5.6)	(13.7)
Net proceeds from business dispositions	332.0	-	-
Company-owned life insurance, net	88.4	(1.4)	15.5
Net cash to Alltrista	-	-	(8.0)
Other	9.9	12.2	1.5
Net cash used in investment activities	(11.7)	(89.3)	(145.6)
Net (Decrease) Increase in Cash	(5.3)	2.2	(6.3)
Cash and temporary investments at beginning of year	10.4	8.2	14.5
Cash and Temporary Investments at End of Year	$ 5.1	$ 10.4	$ 8.2

</TABLE>

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

<TABLE>
Consolidated Statement of Changes in Shareholders' Equity
Ball Corporation and Subsidiaries
<CAPTION>

	Number of Shares (in thousands)			Year ended December 31, (dollars in millions)		
	1995	1994	1993	1995	1994	1993
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Series B ESOP Convertible Preferred Stock						
Balance, beginning of year	1,828	1,870	1,893	$ 67.2	$ 68.7	$ 69.6
Shares issued	-	-	11	-	-	0.4
Shares retired	(41)	(42)	(34)	(1.6)	(1.5)	(1.3)
Balance, end of year	1,787	1,828	1,870	$ 65.6	$ 67.2	$ 68.7

Unearned Compensation - ESOP						
Balance, beginning of year				$(55.3)	$(58.6)	$(61.6)
Amortization				4.9	3.3	3.0
Balance, end of year				$(50.4)	$(55.3)	$(58.6)
Common Stock						
Balance, beginning of year	31,034	30,258	26,968	$261.3	$241.5	$130.4
Shares issued to acquire Heekin Can, Inc.	-	-	2,515	-	-	88.3
Shares issued for stock options and other employee and shareholder stock plans less shares exchanged	1,139	776	775	32.5	19.8	22.8
Balance, end of year	32,173	31,034	30,258	$293.8	$261.3	$241.5
Retained Earnings						
Balance, beginning of year				$378.6	$332.2	$482.4
Net (loss) income for the year				(18.6)	73.0	(65.1)
Common dividends				(18.0)	(17.8)	(35.5)
Dividend of Alltrista shares				-	-	(34.5)
Preferred dividends, net of tax benefit				(3.1)	(3.2)	(3.2)
Foreign currency translation adjustment				(1.4)	(6.7)	(4.1)
Additional minimum pension liability, net of tax				(1.1)	1.1	(7.8)
Balance, end of year				$336.4	$378.6	$332.2
Treasury Stock						
Balance, beginning of year	(1,167)	(812)	(539)	$(35.1)	$(25.1)	$(16.8)
Shares reacquired	(889)	(350)	(281)	(27.5)	(9.9)	(8.6)
Shares issued for stock options and other employee and shareholder stock plans less shares exchanged	(2)	(5)	8	(0.1)	(0.1)	0.3
Balance, end of year	(2,058)	(1,167)	(812)	$(62.7)	$(35.1)	$(25.1)

</TABLE>

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

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, and majority-owned affiliates where control is temporary, 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. Certain amounts for prior years have been reclassified from amounts originally reported to conform to the 1995 presentation.

The 1993 results of operations 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. Provision for estimated contract losses, if any, are made in the period that such losses are determined.

Inventories
Inventories are stated at the lower of cost or market. The cost for substantially all inventories within the U.S. metal food container business is determined using the last-in, first-out (LIFO) method of accounting. Effective January 1, 1995, the company adopted the LIFO method for determining the cost of certain U.S. metal beverage container inventories. The cost for remaining inventories is determined using the first-in, first-out (FIFO) 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 - - - 15 to 40 years; machinery and equipment - 5 to 10 years). Goodwill is amortized over the periods benefited, generally 40 years.

Taxes on Income
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.

Financial Instruments
Accrual accounting is applied for financial instruments classified as hedges. Costs of hedging instruments are deferred as a cost adjustment, or deferred and amortized as a yield adjustment over the term of the hedging agreement. Gains and losses on early terminations of derivative financial instruments related to debt are deferred and amortized as yield adjustments. Deferred gains and losses related to exchange rate forwards are recognized as cost adjustments of the related purchase or sale transaction.

Employee Stock Ownership Plan
The company records the cost of its Employee Stock Ownership Plan (ESOP) using the shares allocated transitional method 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 and excludes the tax benefit of deductible common dividends upon

the assumed conversion of the Series B ESOP Preferred Stock. The fully diluted loss per share in 1995 and 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 antidilutive.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and reported amounts of revenues and expenses during the reporting period. Future events could affect these estimates.

New Accounting Pronouncements

The Financial Accounting Standards Board issued Statements of Financial Accounting Standards (SFAS) No. 121, "Accounting for Impairment of Long-Lived Assets and for Long-Lived Assets to Be Disposed Of," and SFAS No. 123, "Accounting for Stock-Based Compensation," which are effective for the company beginning in 1996. SFAS No. 121 requires a review for impairment of long-lived assets and certain identifiable intangibles used in the business whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable. The statement also requires that long-lived assets and certain identifiable intangibles which are held for disposition should be reported at the lower of carrying amount or fair value less cost to sell. The company has not yet determined the impact, if any, of adopting this statement.

SFAS No. 123 establishes financial accounting and reporting standards for stock-based employee compensation plans. SFAS No. 123 also defines a fair value-based method of accounting for employee stock options and encourages, though does not require, companies to adopt that method of accounting for all employee stock compensation plans. The company will continue to account for its stock-based employee compensation programs as prescribed by existing generally accepted accounting principles.

Business Segment Information

The company has two business segments: packaging, and aerospace and technologies.

Within the packaging segment, the company sold the commercial glass packaging business in September 1995 to Ball-Foster Glass Container Co., L.L.C. (Ball-Foster) in which the company owns a 42-percent interest. The loss recorded in connection with the sale is included as part of operating earnings, as are the results of that business through the date of sale. The company accounts for its interest in Ball-Foster under the equity method of accounting. Accordingly, results of the glass business are not consolidated subsequent to the transaction date. Effective January 1, 1995, the company consolidated the results of FTB Packaging, Ltd. (FTB Packaging), the company's Hong Kong-based metal packaging subsidiary. Also in 1995, the company entered the PET (polyethylene terephthalate) plastic container business. Costs incurred in connection with the start-up of that business are included in packaging segment results. In March 1993 the company acquired Heekin Can, Inc. (Heekin), a metal food container and specialty products business, which is included in the consolidated results from its acquisition date. Further information regarding the sale of the glass business and acquisition of Heekin is provided in the notes, "Dispositions" and "Acquisitions." The packaging segment includes the data for the following operations:

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

With regard to the aerospace and technologies segment (formerly aerospace and communications), the company sold its Efratom time and frequency measurement business in March 1995. The gain recorded in connection with the sale is included as part of the aerospace and technologies segment operating earnings, as are the results of that business through the date of sale. The aerospace and technologies segment includes the following operations: the aerospace systems division, comprised of electro-optics and cryogenics, space systems and systems engineering; and the telecommunication products division.

Packaging segment sales to Anheuser-Busch Companies, Inc. represented approximately 11 percent of consolidated net sales in each of 1995, 1994 and 1993. Sales to each of the Pepsi-Cola Company and The Coca-Cola Company and their affiliates represented approximately 10 percent of consolidated net sales in 1993. Sales to all bottlers of Pepsi-Cola and Coca-Cola branded beverages comprised approximately 25 percent, 21 percent and 22 percent of consolidated net sales in 1995, 1994 and 1993, respectively. Sales to various U.S. government agencies by the aerospace and technologies segment represented approximately 10 percent of consolidated net sales in 1995 and approximately 8 percent of consolidated net sales in each of 1994 and 1993.

<TABLE>
<CAPTION>

Summary of Business by Segment (dollars in millions)	1995	1994	1993
<S>	<C>	<C>	<C>
Net Sales			
Packaging			
Metal	$1,730.0	$1,574.8	$1,466.8
Glass	545.9	750.6	698.7
Total packaging	2,275.9	2,325.4	2,165.5
Aerospace and technologies	315.8	268.0	268.3
Consolidated net sales	2,591.7	2,593.4	2,433.8
(Loss) Income			
Packaging	122.1	152.0	105.6
Dispositions, restructuring and other charges (1)	(122.0)	-	(76.7)
Total packaging	0.1	152.0	28.9
Aerospace and technologies	27.3	23.1	3.3
Dispositions, restructuring and other charges (1)	3.8	(4.0)	(29.1)
Total aerospace and technologies	31.1	19.1	(25.8)
Consolidated operating earnings	31.2	171.1	3.1
Corporate expenses, net	(9.2)	(7.5)	(5.7)
Corporate restructuring and other charges (1)	-	(2.8)	(2.9)
Interest expense	(37.8)	(41.0)	(45.9)
Consolidated (loss) income from continuing operations before taxes on income	(15.8)	119.8	(51.4)
Assets Employed in Operations (2)			
Packaging	1,069.5	1,383.9	1,371.8
Aerospace and technologies	124.2	124.2	145.9
Assets employed in operations	1,193.7	1,508.1	1,517.7
Investments in affiliates (3)	262.8	30.8	29.2
Corporate (4)	156.0	220.9	248.7
Total assets	1,612.5	1,759.8	1,795.6
Property, Plant and Equipment Additions			
Packaging	190.6	87.9	128.3
Aerospace and technologies	13.9	5.3	10.8
Corporate	1.7	1.3	1.8
Total additions	206.2	94.5	140.9
Depreciation and Amortization			
Packaging	100.2	112.8	98.9
Aerospace and technologies	10.9	11.5	13.1
Corporate	2.5	2.7	4.3
Total depreciation and amortization	$ 113.6	$ 127.0	$ 116.3

<FN>

(1) Refer to the notes, "Dispositions" and "Restructuring and Other Charges."
(2) Includes reserves described in the note, "Restructuring and Other Charges."
(3) Investments in affiliates at December 31, 1995, include $178.3 million for Ball-Foster; $49.1 million for affiliates in Asia, principally held through FTB Packaging; $18.8 million for EarthWatch; and, $16.6 million for Datum and others. Amounts for 1994 and 1993 were comprised principally of Asian affiliates, including FTB Packaging.
(4) Corporate assets include cash and temporary investments, current deferred and prepaid income taxes, amounts related to employee benefit plans and corporate facilities and equipment.
</FN>

</TABLE>

<TABLE>

Financial data segmented by geographic area is provided below.

Summary of Business by Geographic Area
<CAPTION>

(dollars in millions)	United States	Canada and Other	Asia	Eliminations	Consolidated
<S>	<C>	<C>	<C>	<C>	<C>
1995					
Net sales					
Sales to unaffiliated customers	$2,231.6	$304.0	$56.1	$ -	$2,591.7
Inter-area sales to affiliates	-	0.3	-	(0.3)	-
	2,231.6	304.3	56.1	(0.3)	2,591.7
Consolidated operating earnings (1)	7.5	19.1	4.7	(0.1)	31.2
Assets employed in operations	$ 938.8	$198.2	$60.4	$(3.7)	$1,193.7
1994					
Net sales					
Sales to unaffiliated customers	$2,313.6	$279.8		$ -	$2,593.4
Inter-area sales to affiliates	0.6	1.0		(1.6)	-
	2,314.2	280.8		(1.6)	2,593.4
Consolidated operating earnings (1)	151.4	19.7		-	171.1
Assets employed in operations	$1,320.0	$193.3		$ (5.2)	$1,508.1
1993					
Net sales					
Sales to unaffiliated customers	$2,165.1	$268.7		$ -	$2,433.8
Inter-area sales to affiliates	9.3	9.9		(19.2)	-
	2,174.4	278.6		(19.2)	2,433.8
Consolidated operating earnings (1)	3.8	(0.7)		-	3.1
Assets employed in operations	$1,287.4	$232.8		$ (2.5)	$1,517.7

<FN>

(1) Refer to the notes, "Dispositions" and "Restructuring and Other Charges."
</FN>

</TABLE>
Dispositions
Ball Glass
On September 15, 1995, the company sold substantially all of the assets Ball

Glass Container Corporation (Ball Glass), a wholly-owned subsidiary of the company, to Ball-Foster Glass Container Co., L.L.C. (Ball-Foster) for approximately $323 million in cash. The company acquired a 42-percent interest in Ball-Foster for $180.6 million, which is included in investments in affiliates in the Consolidated Balance Sheet. The remaining 58-percent interest was acquired for $249.4 million by Compagnie de Saint-Gobain (Saint-Gobain). Ball-Foster also acquired substantially all of the assets of Foster-Forbes, a unit of American National Can Company, for approximately $680 million in cash. Ball-Foster's acquisition financing was secured and guaranteed by Saint-Gobain.

The agreement between the company and Saint-Gobain includes provisions allowing the company to sell its interest in Ball-Foster to Saint-Gobain initially during a three-year period beginning in 1998 at a price based upon prior year's earnings, and, similarly, for Saint-Gobain to purchase the company's interests during certain periods in 2001 or 2002.

The company recorded a charge of $111.1 million ($76.7 million after tax or $2.55 per share) in 1995 in connection with the sale of the assets of Ball Glass. The final determination of the loss realized may vary from the amount recorded in 1995 depending on the resolution of certain post-closing adjustments as provided in the agreement of sale. In addition, in order to achieve, in part, the benefits anticipated from combining the glass businesses within Ball-Foster, it may become necessary to rationalize plants or equipment, or to eliminate redundant systems or processes, resulting in charges against earnings. The components, timing and amounts of the charges, if any, are uncertain at this time.

The following table illustrates the company's unaudited pro forma consolidated results as though the sale of the glass business and investment in Ball-Foster had occurred at January 1, 1995. These unaudited pro forma consolidated results include the company's 42-percent interest in pro forma earnings of Ball-Foster; adjust interest expense to reflect the reduction of indebtedness from the assumed application of the proceeds from the sale, net of the company's investment in Ball-Foster; adjust general and administrative expenses to expected recurring levels; and, recognize related tax effects of the foregoing adjustments. The after tax loss of $76.7 million recorded in 1995 upon disposition is also excluded from the unaudited pro forma results. The unaudited pro forma data 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 transactions been effected on January 1, 1995.

(dollars in millions except per share amounts)	
Net sales	$2,045.8
Cost of sales	1,836.6
Net income	54.7
Net earnings attributable to common shareholders	$ 51.6
Earnings per share of common stock	$ 1.72
Fully diluted earnings per share	$ 1.62

Preliminary unaudited summary financial information of Ball-Foster, for the period from September 15, 1995, including a preliminary allocation of the purchase price, based on estimated fair values of assets acquired and liabilities assumed, follows:

(dollars in millions)	
Period ended December 31, 1995	
Net sales	$ 354.9
Cost of sales	328.9
Net loss reported by Ball-Foster	(5.4)
Net loss attributable to Ball Corporation	(2.3)
Net loss after taxes included in equity in earnings of affiliates	$ (1.3)
At December 31, 1995	
Current assets	$ 431.4
Noncurrent assets	827.6
Total assets	1,259.0
Current liabilities	196.5
Noncurrent liabilities	621.1
Minority interest	16.8
Total liabilities and minority interest	834.4
Net assets	424.6
Ball's net investment at December 31, 1995	$ 178.3

Efratom

In March 1995 the company sold its Efratom time and frequency measurement business to Datum Inc. (Datum) for cash of $15.0 million and approximately 1.3

million shares of Datum common stock with a market value of $14.0 million at the date of the sale. In conjunction with the sale of Efratom, the company recorded a gain of $11.8 million ($7.7 million after tax or 25 cents per share). The company records its 32-percent share of Datum's earnings under the equity method; the investment is included in investments in affiliates in the Consolidated Balance Sheet.

Spin-Off

In March 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. The dividend distribution of $34.5 million represented the net assets 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.

Alltrista's 1993 net sales and net income were $67.4 million and $2.1 million, respectively, through the date of distribution. Alltrista's net income included interest expense allocated based on assumed indebtedness of $75.0 million at Ball Corporation's weighted average interest rate for general borrowings, and allocated general and administrative expenses of $1.2 million.

Acquisition

In March 1993 the company acquired Heekin Can, Inc., a manufacturer of metal food, pet food and aerosol containers, through a tax-free exchange of shares accounted for as a purchase. 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, the company 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 upon estimated fair values, to acquired assets of $326.8 million, including goodwill of $47.0 million, and assumed liabilities of $235.5 million.

Accounts Receivable

Sale of Trade Accounts Receivable

In September 1993, as an alternative source of competitively priced financing, the company entered into an agreement to sell, on a revolving basis without recourse, an undivided percentage ownership interest in a designated pool of up to $75.0 million of packaging trade accounts receivable. The current agreement expires in December 1996 and includes an optional one year extension. The company's retained credit exposure on receivables sold is limited to $8.5 million.

At December 31, 1995 and 1994, the $66.5 million of trade receivables sold was reflected as a reduction of accounts receivable in the accompanying Consolidated Balance Sheet. Costs of the program are based on certain variable interest indices and are included in the caption, "general and administrative expenses." Costs recorded in 1995, 1994 and 1993 amounted to $4.3 million, $3.0 million and $.6 million, respectively.

Accounts Receivable in Connection with Long-Term Contracts

Net accounts receivable under long-term contracts, due primarily from agencies of the U.S. government, were $59.9 million and $47.6 million at December 31, 1995 and 1994, respectively, and include gross unbilled amounts representing revenue earned but not yet billable of $24.9 million and $12.4 million, respectively. Approximately $6.7 million of gross unbilled receivables at December 31, 1995, is expected to be collected after one year.

Inventories

Inventories at December 31 consisted of the following:

(dollars in millions)	1995	1994
Raw materials and supplies	$ 82.8	$132.3
Work in process and finished goods	235.7	281.7
	$318.5	$414.0

Effective January 1, 1995, the company adopted the LIFO method of accounting for determining the cost of certain U.S. metal beverage container inventories as a preferable method for matching the cost of the products sold with the revenues generated. The impact of this change in accounting was an increase in cost of sales and corresponding decrease in operating earnings of $17.1 million ($10.4 million after tax or 35 cents per share). The company is unable to determine the cumulative impact of this change on prior periods.

With the adoption of LIFO accounting for U.S. metal beverage container inventories, approximately 75 percent of total U.S. product inventories at December 31, 1995, were valued using this method. Inventories, at December 31, 1995, would have been $17.1 million higher than the reported amounts if the FIFO method, which approximates replacement cost, had been used for all inventories.

Company-Owned Life Insurance
The company has purchased insurance on the lives of certain groups of employees. Premiums have been approximately $20 million annually. Amounts in the Consolidated Statement of Cash Flows represent net cash flows from this program including policy loans of $113.2 million, $23.4 million and $37.2 million in 1995, 1994 and 1993, respectively. Loans outstanding of $233.0 million and $120.7 million at December 31, 1995 and 1994, respectively, are reflected as a reduction in the net cash value in the Consolidated Balance Sheet. The policies are issued by Great-West Life Assurance Company and The Hartford Life Insurance Company. Federal budget proposals currently under consideration by Congress include legislation which may limit, to varying degrees, the amount of interest on policy loans which could be deducted for federal income tax purposes. The company is monitoring the proposed legislation closely and reviewing options available should the legislation be enacted.

Restructuring and Other Charges
Capacity Reductions
In late 1995, as part of the company's ongoing assessment of industry trends and conditions upon its packaging business, a decision was made to curtail certain manufacturing capacity and write down certain unproductive manufacturing equipment to net realizable value resulting in a charge of $10.9 million ($6.6 million after tax or 22 cents per share) in the fourth quarter of 1995. The charge included $7.5 million for asset write-downs to net realizable value and $3.4 million for employment termination costs, benefits and other costs. The estimated net future pretax cash outflows related to this charge is $.7 million. The curtailments are expected to be completed during 1996.

1993 Restructuring Plan
In 1993 plans were developed to undertake a number of actions which included elimination of excess manufacturing capacity through plant closures and consolidations, administrative consolidations and the discontinuance of two aerospace and technologies segment product lines. In connection with these plans, pretax restructuring and other charges were recorded of $108.7 million ($66.3 million after tax or $2.31 per share) in the third and fourth quarters of 1993. A summary of these charges by business segment follows:
<TABLE>
<CAPTION>

(dollars in millions)	Packaging	Aerospace and Technologies	Corporate	Total
<S>	<C>	<C>	<C>	<C>
Asset write-offs and write-downs to net realizable values	$36.7	$14.2	$1.6	$ 52.5
Employment termination costs and 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 termination costs and benefits include the effects of work force reductions and packaging segment pension curtailment losses of $14.2 million. Other includes incremental costs associated with the phaseout and disposal of facilities and discontinued product lines.

Additional charges were recorded in 1995 and 1994 for costs associated with the 1993 decision to exit the visual image generating systems (VIGS) business. Total charges included in restructuring and other for the VIGS business were $8.0 million, $4.0 million and $10.2 million in 1995, 1994 and 1993, respectively.

Amounts related to the 1993 restructuring plan included in the Consolidated Balance Sheet at December 31 and the changes in those reserves follow:
<TABLE>
<CAPTION>

(dollars in millions)	Balance Sheet Caption: Assets	Current Liabilities	Noncurrent Liabilities	Total
<S>	<C>	<C>	<C>	<C>
Restructuring and other charges to operations in 1993	$49.5	$36.7	$22.5	$108.7
Pension curtailments (1)	(2.4)	-	(11.8)	(14.2)
Noncash items	(11.5)	(2.0)	-	(13.5)
Cash payments	(2.7)	(3.4)	-	(6.1)
Reserve at December 31, 1993	32.9	31.3	10.7	74.9
Additional provision in 1994	-	4.0	-	4.0

Noncash items	(6.1)	(5.7)	(0.5)	(12.3)
Cash payments	(1.4)	(15.7)	(0.1)	(17.2)
Reserve at December 31, 1994	25.4	13.9	10.1	49.4
Additional provision in 1995	-	8.0	-	8.0
Related to sale of glass business	(7.2)	(0.8)	(6.8)	(14.8)
Noncash items	(10.3)	7.5	(3.3)	(6.1)
Cash payments	-	(14.5)	-	(14.5)
Reserve at December 31, 1995	$ 7.9	$14.1	$ --	$22.0

<FN>
(1) The balance sheet effects of pension curtailment costs are included in accrued pension costs and deferred pension expense. Pension funding will occur over an extended period of time.
</FN>
</TABLE>

Property, plant and equipment and inventory are classified in the respective asset categories at net realizable value within the Consolidated Balance Sheet. Employment costs and termination benefits due to work force reductions are reflected in current liabilities. Of the total restructuring and other reserves outstanding at December 31, 1995, $10.8 million will not impact future cash flows apart from related tax benefits. The balance of the reserves, $11.2 million, represents future pretax cash outflows, which are expected to be expended in 1996.

Debt and Interest Costs
Short-Term Debt
The following table summarizes short-term financing facilities and the related amounts outstanding at December 31:
<TABLE>
<CAPTION>

	1995			1994	
(dollars in millions)	Total Available	Outstanding	Weighted Average Rate	Outstanding	Weighted Average Rate
<S>	<C>	<C>	<C>	<C>	<C>
Uncommitted U.S. bank facilities	$381.0	$ 21.7	6.2%	$17.0	6.0%
Canadian dollar commercial paper	87.9	43.3	6.1%	39.6	6.8%
Asian bank facilities (1)	80.0	38.5	7.7%	--	--
	$548.9	$103.5		$56.6	

<FN>

(1) Provide for borrowings by FTB Packaging in U.S. and Asian currencies. Borrowings are without recourse to Ball Corporation.
</FN>

</TABLE>

Long-Term Debt
Long-term debt at December 31 consisted of the following:
<TABLE>
<CAPTION>

(dollars in millions)	1995	1994
<S>	<C>	<C>
Notes Payable		
Private placements:		
8.09% to 8.75% serial installment notes (8.48% weighted average) due through 2012	$110.0	$110.0
8.20% to 8.57% serial notes (8.35% weighted average) due 1999 through 2000	60.0	60.0
9.82% to 10.00% serial notes (9.97% weighted average) due through 1998	45.0	55.0
9.52% to 9.66% serial notes (9.63% weighted average) due through 1998	40.0	60.0
9.18% Canadian note due 1998	-	21.4
6.64% notes due 1995	-	20.0
8.875% installment notes due through 1998	6.0	8.0
6.62% note due January 1996 (1)	20.0	-
Industrial Development Revenue Bonds		
Floating rates (5.10%-6.63% at December 31, 1995) due through 2011	33.1	34.1
7.00% to 7.75% due through 2009	-	2.0
Capital Lease Obligations and Other	7.4	10.7

ESOP Debt Guarantee		
8.38% installment notes due through 1999	25.3	30.8
8.75% installment note due 1999 through 2001	25.1	25.1
	371.9	437.1
Less:		
Current portion of long-term debt	(51.5)	(60.1)
	$320.4	$377.0

<FN>
(1) This note was refinanced in January 1996 with long-term, fixed-rate date due 2004 at 6.62 percent.
</FN>
</TABLE>

In January 1996 the company issued long-term senior unsecured notes to several insurance companies for $150 million with a weighted average interest rate of 6.7 percent, and maturities from 1997 through 2008. The maturities related to these notes for the years ending December 31, 1997 through 2000, are $2.9 million each year. Maturities of fixed long-term debt obligations outstanding at December 31, 1995, are $57.0 million, $46.0 million, $51.0 million and $50.6 million for the years ending December 31, 1997 through 2000, respectively.

The company had revolving credit agreements at December 31, 1995, totaling $300 million consisting of a five-year facility for $150 million and 364-day facilities of $150 million in the aggregate. The revolving credit agreements provide for various borrowing rates including borrowing rates based on the London Interbank Offered Rate (LIBOR). The company pays a facility fee on the committed 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. Under the most restrictive covenant in any agreement, approximately $94 million was available for payment of dividends and purchases of treasury stock at December 31, 1995.

ESOP debt represents borrowings by the trust for the company-sponsored ESOP which have been irrevocably guaranteed by the company. Letters of credit are issued in the ordinary course of business by Ball Corporation of which $31.8 million were outstanding at December 31, 1995, primarily in connection with insurance arrangements. In addition, FTB Packaging issues letters of credit in the ordinary course of business in connection with supplier arrangements and provides guarantees to secure bank financing for its affiliates in the People's Republic of China. At year end, FTB Packaging had outstanding letters of credit and guarantees of approximately $16.0 million and $31.0 million, respectively.

A summary of total interest cost paid and accrued follows:

(dollars in millions)	1995	1994	1993
Interest costs	$41.3	$43.2	$47.6
Amounts capitalized	(3.5)	(2.2)	(1.7)
Interest expense	37.8	41.0	45.9
Gross amount paid during year	$42.6	$37.6	$47.1

Financial and Derivative Instruments and Risk Management

In the ordinary course of business, the company is subject to various risks and uncertainties due, in part, to the highly competitive nature of the industries in which the company participates, its operations in developing markets outside the U.S., volatile costs of commodity materials used in the manufacture of its products, and changing capital markets. Where possible and practicable, the company attempts to minimize these risks and uncertainties.

The company uses various techniques to minimize its exposure to significant changes in the cost of commodity materials, primarily aluminum, through arrangements with suppliers and, at times, through the use of certain derivative instruments, designated as hedges. Financial derivatives, including interest rate swaps and options and forward exchange contracts, are used when circumstances warrant to manage the company's interest rate and foreign exchange exposure. Interest rate derivatives are used principally to manage the company's mix of floating- and fixed-rate debt within parameters that are consistent with its long-term financial strategy. Derivative instruments generally are not held for trading purposes.

Under interest rate swap agreements, the company agrees to exchange with the counter parties the difference between the fixed-rate and floating-rate interest amounts calculated on the notional amounts. Interest rate swap agreements outstanding at December 31, 1995, had notional amounts of $117 million at a fixed rate and $25 million at a floating rate, or a net fixed-rate position of $92 million. Fixed-rate agreements with notional amounts of $50 million included an interest rate floor. These swap agreements effectively change the rate upon which interest expense is determined from a floating rate to a fixed rate of interest. Interest rate swap agreements had notional amounts of $75 million at a fixed rate and $109 million at a floating rate, or a net floating-rate position of $34 million at December 31, 1994.

The related notional amounts of interest rate swaps and options serve as the basis for computing the cash flow due under these agreements but do not represent the company's exposure through its use of these instruments. Although these instruments involve varying degrees of credit and interest risk, the counter parties to the agreements involve financial institutions which are expected to perform fully under the terms of the agreements.

The fair value of all nonderivative financial instruments approximates their carrying amounts with the exception of long-term debt. Rates currently available to the company for loans with similar terms and maturities are used to estimate the fair value of long-term debt based on discounted cash flows. The fair value of derivatives generally reflects the estimated amounts that the company would pay or receive upon termination of the contracts at December 31, taking into account any unrealized gains or losses of open contracts.

<TABLE>
<CAPTION>

(dollars in millions)	1995 Carrying Amount	1995 Fair Value	1994 Carrying Amount	1994 Fair Value
<S>	<C>	<C>	<C>	<C>
Long-term debt	$371.9	$405.1	$437.1	$448.5
Unrealized net loss on derivative contracts relating to debt	-	4.9	-	2.3
Unrealized loss on derivative contracts relating to aluminum can and end sheet	-	2.4	-	-

</TABLE>

Leases

Noncancellable operating leases in effect at December 31, 1995, require rental payments of $16.0 million, $12.6 million, $7.9 million, $6.0 million and $4.2 million for the years 1996 through 2000, respectively, and $18.2 million for years thereafter. Lease expense for all operating leases was $33.4 million, $36.2 million and $33.2 million in 1995, 1994 and 1993, respectively.

Taxes on Income

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

(dollars in millions)	1995	1994	1993
Domestic	$(32.1)	$104.6	$(44.1)
Foreign	16.3	15.2	(7.3)
	$(15.8)	$119.8	$(51.4)

The provision for income tax (benefit) expense for continuing operations was comprised as follows:

(dollars in millions)	1995	1994	1993
Current			
U.S.	$ 8.2	$29.2	$19.2
State and local	3.8	6.9	0.8
Foreign	2.2	0.9	0.6
Total current	14.2	37.0	20.6
Deferred			
U.S.	(13.6)	2.4	(33.8)
State and local	(4.5)	(0.5)	(5.2)
Foreign	3.8	5.8	(2.8)
Total deferred	(14.3)	7.7	(41.8)
Total provision for income taxes	$ (0.1)	$44.7	$(21.2)

Provision is not made for additional U.S. or foreign taxes on undistributed earnings of controlled foreign corporations 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 the foreign earnings for which no provision has been made.

The provision for income tax (benefit) recorded within the Consolidated Statement of (Loss) Income differs from the amount of income tax (benefit) determined by applying the U.S. statutory federal income tax rate to pretax

(loss) income from continuing operations as a result of the following:
<TABLE>
<CAPTION>

(dollars in millions)	1995	1994	1993
<S>	<C>	<C>	<C>
Statutory U.S. federal income tax (benefit)	$ (5.6)	$ 41.9	$(18.0)
Increase (decrease) due to:			
Company-owned life insurance	(5.4)	(4.1)	(3.7)
State and local income taxes, net	(0.7)	3.9	(3.1)
Bases differences of Ball Glass assets sold	7.7	-	-
Amortization of goodwill and other intangibles	0.8	0.7	0.7
Foreign tax rate differentials	0.4	1.4	1.2
U.S. taxes provided on earnings of foreign affiliates	2.3	0.1	0.5
Other, net	0.4	0.8	1.2
Income tax (benefit) provision	$ (0.1)	$ 44.7	$(21.2)
Effective income tax rate expressed as a percentage of pretax (loss) income	(0.6)%	37.3%	(41.2)%

</TABLE>

The significant components of deferred tax (assets) liabilities at December 31 were:

(dollars in millions)	1995	1994
Deferred tax assets:		
Deferred compensation	$(18.9)	$(17.7)
Accrued employee benefits	(39.2)	(43.3)
Restructuring and other reserves	(18.5)	(25.3)
Other	(36.0)	(31.2)
Total deferred tax assets	(112.6)	(117.5)
Deferred tax liabilities:		
Depreciation	97.7	120.5
Other	12.6	16.9
Total deferred tax liabilities	110.3	137.4
Net deferred tax (assets) liabilities	$ (2.3)	$ 19.9

Total income tax payments, including amounts accrued in prior years, were $26.5 million, $18.5 million and $34.7 million for 1995, 1994 and 1993, respectively.

Pension Benefits
The company's noncontributory pension plans cover substantially all U.S. and 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 cost of pension benefits, including prior service cost, is recognized over the estimated service periods of employees based upon respective pension plan benefit provisions. The composition of pension expense for salaried and hourly employee pension plans, excluding curtailments and settlements, follows:
<TABLE>
<CAPTION>

(dollars in millions)	1995	1994	1993
<S>	<C>	<C>	<C>
Service cost - benefits earned during the period	$ 9.5	$ 12.5	$ 11.6
Interest cost on projected benefit obligation	31.5	28.8	26.8
Investment return on plan assets	(77.6)	9.6	(49.0)
Net amortization and deferral	42.3	(39.3)	19.7
Net periodic pension expense	5.7	11.6	9.1
Alltrista net periodic pension credit included above	-	-	0.1
Net periodic pension expense of continuing operations	5.7	11.6	9.2

Expense of defined contribution plans	0.8	0.9	0.9
Total pension expense	$ 6.5	$ 12.5	$ 10.1

</TABLE>

A net curtailment loss of $18.6 million was recognized in conjunction with the sale of the glass business in 1995 and was included as part of the transaction loss. A net curtailment and settlement loss of $12.3 million was recognized in 1993 in conjunction with the decision to close certain packaging operations and in connection with the Alltrista spin-off.

The funded status of the plans at December 31 follows:

<TABLE>
<CAPTION>

	1995		1994	
(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	$187.6	$193.0	$148.2	$147.9
Nonvested benefit obligation	4.1	9.1	5.3	24.5
Accumulated benefit obligation	191.7	202.1	153.5	172.4
Effect of projected future compensation	20.6	0.7	21.5	0.3
Projected benefit obligation	212.3	202.8	175.0	172.7
Plan assets at fair value	222.7	160.2	188.3	118.5
Plan assets in excess of (less than) projected benefit obligation	10.4	(42.6)	13.3	(54.2)
Unrecognized transitional asset at January 1, 1987, net of amortization	(15.7)	(1.0)	(18.7)	(1.8)
Prior service cost not yet recognized in net periodic pension cost	1.1	5.2	2.9	28.4
Unrecognized net loss since initial application of SFAS No. 87	29.5	14.2	19.3	12.5
Additional minimum pension liability	-	(17.7)	-	(39.1)
Prepaid (accrued) pension cost	$ 25.3	$(41.9)	$ 16.8	$(54.2)
Actuarial assumptions used for plan calculations were:				
Discount rate	7.50-8.75%	7.50-8.75%	8.75-9.75%	8.75-9.75%
Assumed rate of increase in future compensation	4.0%	-	4.0%	-
Expected long-term rates of return on assets	10.2-10.5%	10.0-10.5%	10.5%	10.0-10.5%

</TABLE>

Where two discount rates are provided in the table above, the higher rate in each case pertains to the company's Canadian pension plans.

The additional minimum liability for plans having unfunded accumulated benefit obligations was $17.7 million and $39.1 million at December 31, 1995 and 1994, respectively. The 1995 and 1994 additional minimum liabilities were partially offset by intangible assets of $5.0 million and $28.4 million, respectively. The remainder, $7.8 million in 1995 and $6.7 million in 1994, net of tax benefits, was recognized as a component of shareholders' equity.

Other Postretirement and Postemployment Benefits

The company sponsors 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 qualify for long-term disability, medical and life insurance continuation and other postemployment benefits upon termination of active employment prior to retirement. 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 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." Under SFAS No. 106, postretirement benefits 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. Similarly, SFAS No. 112 requires accrual accounting so that other postemployment benefits are accrued when it is determined that a liability has been incurred.

Postretirement Medical and Life Insurance Benefits

Postretirement health care benefits are provided to substantially all of the company's U.S. and Canadian employees. In Canada, the company provides supplemental medical and other benefits in conjunction with the Canadian national health care plan. Most U.S. salaried employees who retired prior to 1993 are covered by noncontributory defined benefit medical plans with capped lifetime benefits. The company provides a fixed subsidy toward each retiree's future purchase of medical insurance for U.S. salaried and substantially all nonunion hourly employees retiring after January 1, 1993. Hourly employees within the U.S. metal food container business are covered by noncontributory defined benefit medical plans with caps on the annual cost per capita to the company. Life insurance benefits are noncontributory. The company has no commitments to increase monetary benefits provided by any of the postretirement benefit plans.

Contributions to multi-employer health and welfare plans, which are not included in periodic postretirement benefit cost, were $3.0 million in 1995 for the period through September 15, $4.0 million in 1994 and $3.8 million in 1993, and were related to union employees within the glass business.

In connection with the adoption of SFAS No. 106, the company elected immediate recognition of the previously unrecognized transition obligation through a pretax, noncash 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 fully eligible active employees, and a pro rata portion of the benefits expected to be paid with respect to active employees not yet fully eligible.

The company recorded curtailment and settlement gains in 1995 in connection with the sale of the glass business of $8.4 million which is included in the net loss on the disposition. Net periodic postretirement benefit cost, excluding curtailments and settlements, included the following components:

<TABLE>
<CAPTION>

(dollars in millions)	U.S. Plans	Foreign Plans	Total
<S>	<C>	<C>	<C>
1995			
Service cost - benefits attributed to service during the period	$1.0	$0.1	$1.1
Interest cost on accumulated postretirement benefit obligation	4.1	1.3	5.4
Net amortization and deferral	(0.3)	-	(0.3)
Net periodic postretirement benefit cost	$4.8	$1.4	$6.2
1994			
Service cost - benefits attributed to service during the period	$1.4	$0.1	$1.5
Interest cost on accumulated postretirement benefit obligation	4.1	1.2	5.3
Net amortization and deferral	0.6	0.1	0.7
Net periodic postretirement benefit cost	$6.1	$1.4	$7.5
1993			
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 health care cost trend rates used to value the APBO are assumed to decline to 5.0 percent after the year 2002. A one percentage point increase in these rates would increase the APBO by $5.1 million at December 31, 1995, and would have increased the service and interest components of net periodic postretirement benefit cost by $.5 million in 1995.

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

<TABLE>
<CAPTION>

	1995			1994		
(dollars in millions)	U.S. Plans	Foreign Plans	Total	U.S. Plans	Foreign Plans	Total
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Accumulated postretirement benefit obligation (APBO):						
Retirees	$33.4	$13.2	$46.6	$28.7	$11.2	$39.9
Fully eligible active plan participants	8.3	0.9	9.2	7.3	0.8	8.1
Other active plan participants	16.7	1.4	18.1	15.0	1.1	16.1
	58.4	15.5	73.9	51.0	13.1	64.1
Prior service cost not yet recognized in net periodic postretirement benefit cost	(1.5)	0.8	(0.7)	(1.9)	0.9	(1.0)
Unrecognized net (loss) gain from experience and assumption changes	(1.1)	(4.6)	(5.7)	13.8	(2.9)	10.9
Accrued postretirement benefit obligation	$55.8	$11.7	$67.5	$62.9	$11.1	$74.0
Assumptions used to measure the APBO were:						
Discount rate	7.50%	8.75%		8.75%	9.75%	
Health care cost trend rates:						
Canadian	-	12.00%		-	12.00%	
U.S. Pre-Medicare	10.00%	-		11.00%	-	
U.S. Post-Medicare	7.80%	-		8.10%	-	

</TABLE>

Other Postemployment Benefits

Effective January 1, 1993, the company adopted SFAS No. 112 and recorded a pretax charge of $10.0 million ($6.2 million after tax) to recognize the cumulative effect on prior years. The annual charge in connection with related benefits was $2.6 million, $2.2 million and $2.1 million in 1995, 1994 and 1993, respectively.

Other Benefit Plans

Substantially all U.S. salaried employees and certain U.S. nonunion hourly employees who participate in the company's 401(k) salary conversion plan and meet 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 $10.2 million, $9.5 million and $8.8 million for 1995, 1994 and 1993, respectively. Total interest paid by the ESOP trust for its borrowings was $4.7 million, $5.1 million and $5.4 million for 1995, 1994 and 1993, respectively.

Shareholders' Equity

At December 31, 1995, 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 1,786,852 shares of Series B ESOP Preferred outstanding at December 31, 1995.

The Series B ESOP Preferred has a stated value and liquidation preference of $36.75 per share and cumulative annual dividends of $2.76 per share. 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 company's shareholders. Effective April 2, 1993, in accordance with the antidilution provisions, the conversion price of the Series B ESOP Preferred was adjusted to $31.813 per share from $36.75 per share and the conversion ratio was adjusted to 1.1552 shares of company common stock for each share of Series B ESOP Preferred. These adjustments had no impact on the stated value and liquidation preference of $36.75 per share.

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, which expire in August 1996, are redeemable by the company at a redemption price of five cents 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. In January 1996 the board of directors adopted a new shareholder rights plan effective upon termination of the current plan in August 1996. The new plan is similar to the existing plan, with the exception that under the new plan, the percentage of the company's outstanding common stock acquired by a person or group which cause the rights to become exercisable is reduced to 15 percent, and the redemption price is reduced to one cent per right. The new plan expires in the year 2006.

Common shares were reserved at December 31, 1995, 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.

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 $1.8 million in each of 1995 and 1994, and $2.0 million in 1993.

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 antidilution provisions.

A summary of stock option activity for the years ended December 31 follows:

<TABLE>
<CAPTION>

	1995		1994	
	Shares	Price Range	Shares	Price Range
<S>	<C>	<C>	<C>	<C>
Outstanding at beginning of year	1,779,448	$21.150 - $38.500	1,674,970	$12.960 - $38.500
Exercised	(495,405)	$21.150 - $35.970	(122,283)	$12.960 - $28.950
Granted	295,700	$35.625	299,500	$26.375 - $28.250
Canceled	(175,921)	$21.150 - $38.500	(72,739)	$21.360 - $38.500
Outstanding at end of year	1,403,822	$21.360 - $38.500	1,779,448	$21.150 - $38.500
Exercisable at end of year	875,813	$21.360 - $38.500	1,170,574	$21.150 - $38.500
Reserved for future grants	1,003,057		1,132,011	

</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 $13.4 million, $12.5 million and $15.7 million for the years 1995, 1994 and 1993, respectively.

Contingencies

On July 27, 1994, Onex Corporation (Onex) initiated arbitration before the International Chamber of Commerce, alleging that the company was in breach of a joint venture agreement dated September 15, 1988. Onex's demand represented a claim against the company for approximately $30 million. The company denied the allegations of Onex's complaint. On August 1, 1995, the Arbitral Tribunal decided the case in favor of Ball Corporation. The parties had previously agreed to be bound by the decision of the Tribunal.

From time to time, the company is subject to routine litigation incidental to its business. Additionally, the U.S. 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.

<TABLE>

Quarterly Results of Operations (Unaudited)
<CAPTION>

(dollars in millions except per share amounts)	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Total
<S>	<C>	<C>	<C>	<C>	<C>
1995					
Net sales	$605.6	$755.2	$760.7	$470.2	$2,591.7
Gross profit	64.7	75.8	69.8	42.0	252.3
Net (loss) income (1)	16.3	21.9	(57.3)	0.5	(18.6)
Preferred dividends, net of tax benefit	(0.8)	(0.8)	(0.7)	(0.8)	(3.1)
Net (loss) earnings attributable to common shareholders	$ 15.5	$ 21.1	$(58.0)	$ (0.3)	$ (21.7)
(Loss) earnings per share of common stock	$ 0.52	$ 0.70	$(1.93)	$(0.01)	$ (0.72)
Fully diluted (loss) earnings per share (2)	$ 0.49	$ 0.66	$(1.93)	$(0.01)	$ (0.72)
1994					
Net sales	$587.1	$676.5	$717.1	$612.7	$2,593.4
Gross profit	56.0	71.4	80.9	73.8	282.1
Net income	10.5	17.2	23.3	22.0	73.0
Preferred dividends, net of tax benefit	(0.8)	(0.8)	(0.8)	(0.8)	(3.2)
Net earnings attributable to common shareholders	$ 9.7	$ 16.4	$ 22.5	$ 21.2	$ 69.8
Earnings per share of common stock	$ 0.33	$ 0.55	$ 0.76	$ 0.71	$ 2.35
Fully diluted earnings per share	$ 0.31	$ 0.52	$ 0.71	$ 0.66	$ 2.20

<FN>

(1) Includes a net gain of $3.8 million ($2.8 million after tax or 9 cents per share) in the first quarter for the gain on sale of Efratom, net of a charge related to exit the VIGS business. The third and fourth quarters include charges of $113.3 million ($78.1 million after tax or $2.59 per share) and $8.7 million ($5.2 million after tax or 18 cents per share),

respectively, for the loss on the sale of the glass business, and restructuring and other charges. See the notes, "Dispositions" and "Restructuring and Other Charges."

First quarter 1995 results have been restated from amounts originally reported due to the second quarter adoption of LIFO accounting, retroactive to January 1, 1995. The impact of the change on the first quarter was an increase in cost of sales and corresponding decrease in gross profit of $5.4 million ($3.3 million after tax or 11 cents per share). The per share impact of this accounting change was 11 cents, 6 cents and 7 cents for the second, third and fourth quarters of 1995, respectively.

(2) The fully diluted loss per share in 1995 is the same as the net loss per common share because the assumed exercise of stock options and conversion of the preferred stock would have been antidilutive.

</FN>
</TABLE>

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

Report of Management on Financial Statements

The consolidated financial statements contained in this annual report to shareholders are the responsibility of management. These financial statements have been prepared in conformity with generally accepted accounting principles and, necessarily, include certain amounts based on management's best judgments and estimates. Financial information appearing elsewhere in this annual report is consistent with the financial statements.

In fulfilling its responsibility for the integrity of financial information, management maintains and relies upon a 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 LLP to review the scope and results of audit work, the adequacy of internal controls and the quality of financial reporting. Price Waterhouse LLP and internal auditors 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/ George A. Sissel
President and Chief Executive Officer

/s/ R. David Hoover
Executive 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, 1995 and 1994, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 1995, 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 Inventories note to consolidated financial statements, the company changed its method of determining the cost of certain inventories from first-in, first-out to the last-in, first-out method effective January 1, 1995. In addition, as discussed in the Other Postretirement and Postemployment Benefits note to consolidated financial statements, the company adopted Statements of Financial Accounting Standards 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 LLP
Indianapolis, Indiana
January 23, 1996

Management's Discussion and Analysis of Financial Condition and Results of Operations
Ball Corporation and Subsidiaries

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

Overview

The company took a number of actions during the three-year reporting period toward achieving its strategic objectives. In summary, those objectives are: to maintain the company's leadership as a low-cost, high-quality North American beverage can manufacturer; position the mature North American rigid packaging businesses to yield significant earnings and positive cash flow; establish the company in the PET plastic container market; expand the company's international packaging presence; and capitalize on the world-class capabilities of the company's aerospace and technologies subsidiary. These actions have changed the core business and, in certain respects, have affected comparability of financial information.

As a result of consolidation within the highly competitive, mature domestic glass packaging industry, coupled with capital requirements to aggressively participate in higher growth packaging markets, the company in 1995 formed a strategic alliance with Compagnie de Saint-Gobain (Saint-Gobain), to create a new U.S. glass company, Ball-Foster Glass Container Co., L.L.C. (Ball-Foster). Ball-Foster acquired the glass businesses of both the company and Foster-Forbes, a unit of American National Can Company. Ball-Foster, as the second largest domestic glass producer, has the potential to realize economies necessary to compete effectively. The company acquired a 42-percent interest in Ball-Foster for $180.6 million. The remaining 58-percent interest was acquired by Saint-Gobain for $249.4 million. Ball-Foster's acquisition financing was secured and guaranteed by Saint-Gobain. The sale of the company's glass manufacturing operations to Ball-Foster, for approximately $323 million, resulted in a pretax charge to earnings of $111.1 million ($76.7 million after tax or $2.55 per share) which is included in the results of the packaging segment. The final determination of the loss realized may vary from the amount recorded in 1995 depending on the resolution of certain post-closing adjustments as provided in the agreement of sale. The company accounts for its 42-percent interest in Ball-Foster under the equity method. For the initial period of operation from September 15, 1995 through December 31, 1995, Ball-Foster reported sales of $354.9 million and a loss in which the company's equity interest was $1.3 million after tax.

In 1994 the company announced that it would enter the PET (polyethylene terephthalate) plastic container market. By late in the fourth quarter of 1995, construction of a pilot line and research and development center and a multi-line manufacturing facility, with full production anticipated by the second quarter of 1996, were completed. Two additional multi-line manufacturing facilities were under construction. Pretax costs of $7.8 million relating to the start-up of this business are included in the operating earnings of the packaging segment.

During 1994 and 1995, the company increased its equity ownership in FTB Packaging, Ltd. (FTB Packaging), its Hong Kong-based metal packaging subsidiary, to approximately 92 percent. FTB Packaging has been included on a consolidated basis within the packaging segment effective January 1995. The company's investments in the People's Republic of China (PRC) are held principally by FTB Packaging.

In 1994 the company concluded a study to explore strategic alternatives for the aerospace and technologies business (formerly aerospace and communications). A decision was made to retain the core aerospace and technologies business, but to sell the Efratom time and frequency measurement business. Efratom was sold in March 1995 at a gain of $11.8 million ($7.7 million after tax or 25 cents per share) to Datum Inc. (Datum) for cash of $15.0 million and approximately 1.3 million shares, or 32 percent, of Datum common stock. Efratom was included in consolidated results and in the aerospace and technologies segment through the date of sale. The gain was partially offset by a pretax charge of $8.0 million for costs in connection with the wind-down of the visual image generating systems (VIGS) business.

In 1994 the company and WorldView, Inc. formed EarthWatch, Inc. (EarthWatch) to commercialize certain proprietary technologies by serving the market for satellite-based remote sensing of the Earth. The company accounts for its interest in EarthWatch under the equity method.

With the significant industry-wide increase in aluminum can sheet prices in 1995, the company elected to change its method of accounting for certain U.S. metal beverage container inventories effective January 1 from first-in, first-out (FIFO) to last-in, first-out (LIFO). This accounting change increased cost of sales, and correspondingly decreased 1995 operating earnings, by $17.1 million ($10.4 million after tax or 35 cents per share).

During the fourth quarter of 1995, the company recorded a pretax charge of $10.9 million ($6.6 million after tax or 22 cents per share) as a result of a decision to reduce excess capacity within the metal packaging segment, including the closure of a metal slitting and coating facility which supported the metal food and specialty products business and the write-down of underutilized metal beverage container end manufacturing equipment to net realizable value.

In March 1993 the company acquired Heekin Can, Inc. (Heekin), a manufacturer of metal food, pet food and aerosol containers, for approximately $91.3 million, consisting of approximately 2.5 million newly issued shares of Ball Corporation common stock plus transaction costs. The company also assumed $121.9 million of Heekin indebtedness, of which $108.8 million was refinanced following the acquisition. In April 1993 the spin-off of seven diversified businesses was effected through a distribution of 100 percent of the common stock of Alltrista Corporation (Alltrista). The results of Heekin are consolidated within the packaging segment from its acquisition date. The results of Alltrista operations are presented as discontinued operations through the date of spin-off.

Further, the company recorded a charge of $108.7 million in 1993 ($66.3 million after tax or $2.31 per share) as a result of a plan to align manufacturing capacity and administrative organizations to compete effectively in the company's industries and markets, of which $76.7 million pertained to the packaging segment, $29.1 million pertained to the aerospace and technologies segment and $2.9 million related to certain administrative decisions.

Consolidated Results

Consolidated net sales of $2.6 billion for 1995 were essentially at 1994 levels, which reflects a reduction in net sales due to the dispositions of the company's glass packaging operations and the Efratom time and frequency measurement business, the effects of which were substantially offset by increased sales in the North American metal beverage container and the aerospace and technologies businesses, as well as the consolidation of FTB Packaging. Consolidated net sales in 1994 increased to $2.6 billion from $2.4 billion in 1993 due primarily to the full-year effects of Heekin in 1994 and improved sales in the commercial glass container and North American metal beverage container businesses.

Consolidated 1995 operating earnings of $31.2 million declined from $171.1 million in 1994. The 1995 earnings include a net pretax charge of $118.2 million ($80.5 million after tax or $2.68 per share) in connection with business dispositions and capacity reductions. Before consideration of dispositions, restructuring and other charges in both years, consolidated operating earnings were 14.7 percent lower than comparable 1994 results, primarily due to the effects of the change to the LIFO method of accounting and costs associated with the start-up of the PET plastic container business.

Consolidated 1994 operating earnings of $171.1 million increased from $3.1 million in 1993, which included restructuring and other charges of $105.8 million. The 1994 earnings also reflect improved operating performance in both the packaging and the aerospace and technologies segments. The 1994 results include a charge of $4.0 million related to the September 1994 foreclosure of certain assets of the VIGS business, which had been sold in May.

Interest expense decreased in 1995 to $37.8 million compared to $41.0 million in 1994 and $45.9 million in 1993. The beneficial effects of generally lower interest-sensitive borrowings, prepayment of higher fixed-rate term debt, and higher interest capitalization in connection with increased capital spending were partially offset by higher interest rates on interest-sensitive U.S. and Canadian borrowings and the interest on FTB Packaging borrowings in 1995. Comparing 1994 to 1993, the decrease in interest expense was due to lower borrowings, offset partially by higher rates on interest-sensitive borrowings. Interest capitalized amounted to $3.5 million, $2.2 million and $1.7 million in 1995, 1994 and 1993, respectively.

The company's consolidated effective income tax rate was 0.6 percent in 1995, compared to 37.3 percent and 41.2 percent in 1994 and 1993, respectively. The changes in the effective income tax rates are due to the taxable characteristics of the charges for dispositions, restructuring and other included in pretax (loss) income. Excluding the effects of these items from pretax income and taxes provided on income, the effective income tax rate would have been approximately 37 percent in each of the last three years.

Equity in earnings of affiliates for 1995 of $1.7 million is comprised primarily of the earnings of FTB Packaging's PRC equity affiliates, partially offset by the company's share of the development stage loss of EarthWatch and the operating loss of Ball-Foster for the period subsequent to September 15, 1995. Equity in earnings of affiliates of $2.5 million and $1.3 million in 1994 and 1993, respectively, represent the company's share of earnings of Pacific Rim joint ventures including FTB Packaging prior to its consolidation in 1995.

The net loss attributable to common shareholders was $21.7 million in 1995, compared to net earnings of $69.8 million in 1994 and a net loss of $68.3 million in 1993. The lower results in 1995 were primarily a result of the lower consolidated operating earnings, which included the net loss on dispositions, restructuring and other charges, and the effect of adopting LIFO accounting. The increase in 1994 compared to 1993 was the result of improved performance in 1994 and, in 1993, the combined effects of the restructuring and other charges, unsatisfactory operating performance and the cumulative effect of changes in accounting for postretirement and postemployment benefits.

The loss per share of common stock for 1995 was 72 cents, compared to net earnings of $2.35 per share in 1994 and a net loss of $2.38 per share in 1993. The 1993 per share amount reflects a loss of $1.24 from continuing operations and a charge of $1.21 in connection with the cumulative effects of the changes in accounting principles. Fully diluted earnings per share from continuing operations was $2.20 in 1994. In 1995 and 1993, the loss per share on a fully diluted basis was the same as the net loss per common share because the assumed exercise of stock options and conversion of preferred stock would have reduced the loss per share.

Business Segments
Packaging

Packaging segment net sales were $2.3 billion in each of 1995 and 1994, and $2.2 billion in 1993. Packaging sales in 1995 compared to 1994 reflect a decrease due to the sale of the commercial glass business substantially offset by increased North American metal beverage container sales, as well as the consolidation of FTB Packaging's sales. Comparing 1994 to 1993, the increase in 1994 was due primarily to the inclusion of Heekin sales for the full period in 1994 and increased sales of commercial glass and metal beverage containers. Segment operating earnings for 1995 were $.1 million after reduction for a $122.0 million charge related to the sale of the glass business and capacity reductions in metal packaging. In 1994 and 1993, segment operating earnings were $152.0 million and $28.9 million, respectively. Before consideration of the effects of dispositions, restructuring and other charges, and the effects of adopting the LIFO method of accounting, segment earnings were $139.2 million, $152.0 million and $105.6 million for 1995, 1994 and 1993, respectively.

Metal Packaging

Net sales for metal packaging increased 9.9 percent in 1995 to $1.7 billion from $1.6 billion in 1994. The increase was due primarily to a 10.6 percent increase in North American metal beverage container sales as higher selling prices for metal beverage containers, the result of an unprecedented industry-wide increase in aluminum can sheet cost, more than offset the impact of lower sales volumes. North American metal beverage can industry shipments in 1995 declined an estimated 5 percent. The company's North American metal beverage container shipments declined approximately 8 percent compared to 1994 as soft drink industry promotions of products packaged in aluminum cans declined following the aluminum can sheet price increase. Significant can shipments in the fourth quarter of 1994 to customers anticipating the 1995 price increase and the effects of a protracted strike, since settled, at a customer facility, also contributed to lower 1995 can shipments. Sales of metal food and specialty products declined approximately 4 percent in 1995 compared to 1994 as unit volumes declined approximately 8 percent, due in part to a poor vegetable harvest, lower shipments to the pet food industry and continued competitive pricing pressures.

Metal packaging operating earnings for 1995 declined 22.9 percent compared to 1994. The decrease was due primarily to the adoption of LIFO accounting for certain U.S. beverage can inventories and the charge for capacity reductions. Within metal packaging, however, on a basis comparable to 1994, operating earnings in the North American metal beverage container business in 1995 increased approximately 5 percent due to the favorable FIFO cost/price relationship of 1994 inventories sold in 1995, coupled with productivity gains. The North American metal food container and specialty products business had significantly lower earnings, due, in large part, to reduced sales volumes and competitive industry pricing. Metal packaging operating earnings in 1995 also included FTB Packaging operating earnings of $4.7 million.

Comparing 1994 and 1993, metal packaging sales increased 7.4 percent to $1.6 billion from $1.5 billion, primarily due to the full-year consolidation of Heekin sales and improved sales volumes of both beverage and food containers. Shortages of glass and plastic beverage containers contributed to increased volumes in the metal segment of the industry, though selling prices of both beverage and food containers declined in 1994, reflecting the competitive environment in which the company operates.

Operating earnings in 1994 increased compared to 1993, primarily due to higher sales in the North American beverage container business which also achieved unit cost reductions as a result of higher volumes, productivity gain programs, reduced freight and warehousing expenses and significantly higher prices for the sale of aluminum process scrap. Within the metal food container business, operating earnings decreased slightly despite higher shipments and work force reductions, reflecting some volume disruption and overtime due to restructuring of manufacturing facilities. In addition, a fire in a major steel supplier's mill resulted in inefficiencies, high spoilage and dislocation of business. The company completed the sale of its metal decorating and coating facility in Alsip, Illinois, and closed its Augusta, Wisconsin, metal food container plant in 1994. These actions did not impact significantly the company's financial position or results of operations.

Glass Packaging
- - ---------------
Before the sale of the glass business to Ball-Foster on September 15, 1995, glass sales included in 1995 consolidated results were $545.9 million compared to $750.6 million included for the full year of 1994. Excluding the $111.1 million charge ($76.7 million after tax or $2.55 per share) recorded in connection with the sale of the glass business, operating earnings declined year-over-year; though for comparable nine-month periods, the glass business reported increased 1995 operating earnings due to the benefits realized from the reconfiguration of its plants during 1994, including the closure of two glass manufacturing facilities.

Glass sales in 1994 increased 7.4 percent to $750.6 million, reflecting higher unit volumes in food and wine products. Overall pricing increased only slightly reflecting the competitive nature of the industry. Earnings improved substantially over 1993, excluding the effect of the 1993 restructuring charge. The strong performance in 1994 was attributable to increased sales, higher plant utilization rates, increased productivity and labor efficiency. Total plant utilization for all glass facilities increased from 86 percent in 1993 to 92 percent in 1994 as a result of increased demand and consolidating capacity.

Aerospace and Technologies

Aerospace and technologies segment 1995 net sales and operating earnings increased 17.8 percent and 62.8 percent, respectively, compared to 1994, including the gain from the sale of Efratom partially offset by a charge for additional costs to wind down the VIGS business in 1995. Excluding the results of Efratom and the effects of dispositions, restructuring and other charges in both years, 1995 net sales and operating earnings increased 32.4 percent and 33.7 percent, respectively. Both the aerospace systems division and the telecommunication products division (excluding Efratom's results in both years) reported improvement. The improvements were due primarily to a significant new multi-year contract awarded late in 1994, the completion of two contracts for second generation instruments for the Hubble Space Telescope and cost benefits associated with the company's 1993 restructuring plan.

Net sales in the aerospace and technologies business segment of $268.0 million in 1994 decreased less than one percent from 1993, which included $6.2 million from the VIGS unit. Sales improved in both the telecommunication products division and the aerospace systems division, reflecting increased sales by Efratom and new contracts awarded in 1994.

Operating earnings in 1994, excluding the effect of the restructuring and other charges and losses in the VIGS unit in 1993, improved in both divisions over 1993 as a result of increased sales and improved margins resulting from cost reduction actions, primarily in the telecommunication products division. In September 1994 the company foreclosed on its security interest with regard to certain assets of the VIGS unit which had been sold in May. As a result of the foreclosure, the related assets were returned to the company. The $4.0 million pretax charge recorded in 1994 for estimated costs related to this foreclosure is included in operating earnings for the aerospace and technologies segment.

Contracts with the federal government represented approximately 86 percent and 78 percent of segment sales in 1995 and 1994, respectively. Backlog for the aerospace and technologies segment at December 31, 1995 and 1994, was approximately $420 million and $322 million, respectively.

Financial Position, Liquidity and Capital Resources

Cash flow from operations in 1995 of $47.9 million decreased from $240.7 million in 1994. Cash used for working capital included that ordinarily required in the operation of the glass business through September 15, when that business was sold, compared to 1994, which included the reduction in working capital, and corresponding cash inflows, normal for that business in the fourth quarter. In addition, metal packaging inventories increased in 1995 from unusually low levels at year end 1994. In 1994 cash flow from operations was more than double the $120.2 million in 1993, excluding the effects of the sale of $66.5 million of trade accounts receivable. The increased cash flow from operations in 1994 reflected higher annual operating earnings and significantly improved fourth quarter performance.

Working capital at December 31, 1995, excluding short-term debt and the current portion of long-term debt, was $250.2 million, a decrease of $64.9 million from the 1994 year end. The decrease was due largely to the sale of the glass business, partially offset by increased inventories within the metal packaging business and the impact of consolidating FTB Packaging. The current ratio was 1.19 and 1.40 at December 31, 1995 and 1994, respectively.

Capital expenditures of $206.2 million in 1995 included approximately $70 million for the company's new PET plastic container business. Spending also included amounts for the conversion of metal beverage plant equipment to meet new industry container specifications for smaller diameter ends and the new 8-ounce container. The conversion program is expected to be substantially completed in 1996. Other investing activities included $180.6 million for the company's 42-percent interest in Ball-Foster, $20.9 million in connection with the formation of EarthWatch and approximately $31 million, primarily for new metal beverage container plants in Beijing and Wuhan, PRC, and a metal food container plant in Ningbo, PRC. The company will hold a majority interest in these PRC ventures through its subsidiary, FTB Packaging. The new facilities are expected to be operational in 1996.

Capital expenditures of $94.5 million in 1994 were primarily for the conversions of metal beverage plant equipment to smaller diameter ends, expansion of warehouse space for metal beverage containers, furnace rebuilds and capacity optimization at certain glass container plants, and productivity improvement programs in several of the metal food container plants. Capital expenditures amounted to $140.9 million in 1993 and were primarily for the conversion to smaller diameter ends, upgrading of the Fairfield, California, plant to accommodate additional business, completion of the Ruston, Louisiana, glass container plant expansion and the Quebec food container manufacturing consolidation, and a number of furnace rebuilds in glass container plants.

In 1996 total capital spending and investments are anticipated to be within a range from $230 million to $280 million, including additional spending within the PET plastic container business; completion of the metal beverage and food container facilities within the new PRC ventures; the company's Brazil and Thailand joint ventures; and the conversion of a metal beverage container line to produce two-piece drawn and ironed (D&I) metal food cans.

Premiums on company-owned life insurance were approximately $20 million annually. Amounts in the Consolidated Statement of Cash Flows represent net cash flows from this program including policy loans of $113.2 million, $23.4 million and $37.2 million in 1995, 1994 and 1993, respectively. Loans outstanding of $233.0 million and $120.7 million at December 31, 1995 and 1994, respectively, are reflected as a reduction in the net cash value in the Consolidated Balance Sheet. Federal budget proposals currently being considered by Congress include legislation which may limit, to varying degrees, the amount of interest on policy loans which could be deducted for federal income tax purposes. The company is monitoring the proposed legislation closely and reviewing options available should the new legislation be enacted.

Indebtedness at December 31, 1995, decreased $18.3 million to $475.4 million from $493.7 million at the end of 1994. Proceeds received from the sale of the glass and Efratom businesses, the net cash received from the company-owned life insurance program and net positive operating cash flows were primarily used to reduce debt and finance capital spending and other investment. Consolidated debt-to-total capitalization increased to 44.7 percent at year end 1995 from 43.8 percent at year end 1994. The increase in the ratio, despite the lower debt, reflects reduced equity, attributable to the net loss for the year.

The company has revolving credit facilities of $300 million consisting of a five-year facility for $150 million and 364-day facilities for an additional $150 million. In January 1996 the company issued long-term senior unsecured notes to several insurance companies for an aggregate amount of $150 million with a weighted average interest rate of 6.7 percent to secure lower cost, fixed-rate financing. This debt matures from 1997 through 2008.

Cash dividends paid on common stock in 1995 and 1994 were 60 cents per share. The common dividend was reduced in 1994 from $1.24 paid in 1993 to facilitate financing for growth opportunities and to improve financial flexibility. Management believes that existing credit resources will be adequate to meet foreseeable financing requirements of the company's businesses.

Restructuring and Other Charges
Capacity Reductions
- - -------------------
In late 1995, the company decided that in 1996 it would close the Pittsburgh, Pennsylvania, facility which supplied metal slitting and coating services to the company's metal food and specialty container business, and to write-down underutilized metal beverage container end manufacturing equipment at two Canadian facilities. Included as a reduction in the packaging segments operating earnings was a charge of $10.9 million ($6.6 million after tax or 22 cents per

share) in the fourth quarter of 1995 for these actions. The charge included $7.5 million of asset write-downs to net realizable value and $3.4 million for employment termination costs, benefits and other costs.

1993 Restructuring Plan

In late 1993, plans were developed to adapt the company's manufacturing capabilities and administrative organizations to meet foreseeable requirements of its packaging and aerospace markets. These plans included plant closures to consolidate manufacturing activities into fewer, more efficient facilities, principally in the glass and metal packaging businesses, and administrative consolidations in the glass, metal packaging, and aerospace and technologies businesses. In addition to the restructuring plans, decisions were made during 1993 to discontinue two aerospace and technologies segment product lines.

Restructuring and other charges recorded in 1993 totaled $108.7 million ($66.3 million after tax or $2.31 per share). Of this total, $76.7 million pertained to the packaging segment, $29.1 million pertained to the aerospace and technologies segment and $2.9 million related 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.

Within the packaging segment, $66.3 million represented the estimated cost of consolidating manufacturing facilities, including recognition of estimated net realizable values 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. During 1994 the company's glass container plants in Asheville, North Carolina, and Okmulgee, Oklahoma, were closed as part of this plan. The company began to benefit from operating fewer manufacturing facilities in 1994 as fixed costs declined and the annual plant utilization rate for the glass container business increased from 86 percent in 1993 to 92 percent in 1994. In conjunction with the sale of the glass business in 1995, $14.8 million provided in 1993 and identified for the closure of an additional glass container facility was released as a part of the net loss on the disposition of the glass business. The remaining $16.8 million at December 31, 1995, is adequate to complete the disposition of the retained glass assets and the consolidation of certain metal packaging operations.

Other charges in 1993 within the packaging segment of $10.4 million were largely for the write-off of machinery and equipment as a result of industry-wide changes in beverage container specifications. These reserves were fully utilized at December 31, 1995.

Costs of $19.4 million associated with the disposition of the VIGS and all-light-level television (ALLTV) product lines were included in the aerospace and technologies segment in 1993. In May 1994 the company sold certain assets of the VIGS unit, but foreclosed on its security interest in the assets in September 1994. As a result of the foreclosure, the assets were returned to the company. Additional charges of $8.0 million and $4.0 million were recorded in 1995 and 1994, respectively, for costs associated with the foreclosure and wind-down of the VIGS business. The remaining $5.2 million at December 31, 1995, is adequate to complete unresolved matters. Costs of $9.7 million for segment administrative consolidations were part of the reserve in 1993, all of which has been utilized at December 31, 1995.

At December 31, 1995, restructuring and other reserves related to the 1993 restructuring plan included in the Consolidated Balance Sheet totaled $22.0 million of which $10.8 million will not impact future cash flows apart from related tax benefits. The remaining $11.2 million represents future pretax cash outflows, the majority of which is expected to be incurred in 1996. The exact timing of those cash outflows is dependent upon the pace of facility consolidation.

The company's businesses and competitive posture are evaluated continually 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. In addition, in order to achieve, in part, the benefits anticipated from combining the glass businesses within Ball-Foster, it may become necessary to rationalize plants or equipment, or to eliminate redundant systems or processes, resulting in charges against earnings. The components, timing and amounts of the charges, if any, are uncertain at this time.

Other
Cumulative Effect of Changes in Accounting

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 requires 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 pretax charge to earnings as of January 1, 1993, in the amount of $46.0 million ($28.5 million after tax or 99 cents per share), which represents the cumulative effect on prior years of the change in accounting. The company's early adoption of SFAS No. 112 for postemployment benefits resulted in a pretax charge of $10.0 million ($6.2 million after tax or 22 cents per share) to recognize the cumulative effect on prior years.

New Accounting Pronouncements

The Financial Accounting Standards Board issued SFAS No. 121, "Accounting for Impairment of Long-Lived Assets and for Long-Lived Assets to Be Disposed Of," and SFAS No. 123, "Accounting for Stock-Based Compensation," which are effective for the company beginning in 1996. SFAS No. 121 requires a review for impairment of long-lived assets and certain identifiable intangibles used in the business whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable. The statement also requires that long-lived assets and certain identifiable intangibles which are held for disposition should be reported at the lower of carrying amount or fair value less cost to sell. The company has not yet determined the impact, if any, of adopting this statement.

SFAS No. 123 establishes financial accounting and reporting standards for stock-based employee compensation plans. SFAS No. 123 also defines a fair value-based method of accounting for employee stock options and encourages, though does not require, companies to adopt that method of accounting for all employee stock compensation plans. The company will continue to account for its stock-based employee compensation programs as prescribed by existing generally accepted accounting principles.

Inflation, Risks, Uncertainties and the Use of Estimates

The U.S. 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.

In the ordinary course of business, the company is subject to various risks and uncertainties due, in part, to the highly competitive nature of the industries in which the company participates, its operations in developing markets outside the U.S., volatile costs of commodity materials used in the manufacture of its products, and changing capital markets. Where possible and practicable, the company attempts to minimize these risks and uncertainties.

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and reported amounts of revenues and expenses during the reporting period. Future events could affect these estimates.

Litigation

On July 27, 1994, Onex Corporation (Onex) initiated arbitration before the International Chamber of Commerce, alleging that the company was in breach of a joint venture agreement dated September 15, 1988. Onex's demand represented a claim against the company for approximately $30 million. The company denied the allegations of Onex's complaint. On August 1, 1995, the Arbitral Tribunal decided the case in favor of Ball Corporation. The parties had previously agreed to be bound by the decision of the Tribunal.

From time to time, the company is subject to routine litigation incidental to its business. Additionally, the U.S. 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.

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 of a consolidated basis.

Name	State or Country of Incorporation or Organization	Percentage Ownership (2)
Ball Packaging Corp.	Colorado	100%
Ball Asia Pacific Limited	Colorado	100%
Ball Plastic Container Corp.	Colorado	100%
Ball Metal Food Container Corp. (formerly Heekin Can, Inc.)	Delaware	100%
Ball Metal Beverage Container Corp.	Colorado	100%
Ball Metal Packaging Sales Corp.	Colorado	100%
Ball Glass Container Corporation	Delaware	100%
BG Holdings I, Inc.	Delaware	100%
BG Holdings II, Inc.	Delaware	100%
Ball Technologies Holdings Corp.	Colorado	100%
Ball Aerospace & Technologies Corp.	Delaware	100%
Ball Systems Technology Limited	United Kingdom	100%
Ball Technology Services Corporation	California	100%
Efratom Holding, Inc.	Colorado	100%
Ball Cayman Limited	Cayman Islands	100%
Ball Foreign Sales Corporation	Barbados	100%
Ball International Sales Corporation	Delaware	100%
Ball Packaging Products Canada, Inc.	Canada	100%
Ball Technology Licensing Corporation	Indiana	100%
GPT Global Packaging Technology AB	Sweden	100%
FTB Packaging Limited	Hong Kong	92%
Beijing FTB Packaging Ltd.	PRC	78%
FTB Tooling and Engineering Limited	Hong Kong	92%
Fully Tech Ltd.	Hong Kong	92%
Greater China Trading Ltd.	Cayman Islands	92%
Hubei FTB Packaging Ltd.	PRC	74%
Ningbo FTB Can Company Ltd.	PRC	69%
Richford Properties Limited	Hong Kong	92%
Xian Kun Lun FTB Packaging Ltd.	PRC	55%

<TABLE>

SUBSIDIARY LIST (1)
Ball Corporation and Subsidiaries

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

Name	State or Country of Incorporation or Organization	Percentage Ownership (2)
<S>	<C>	<C>
Ball-Foster Glass Container Co. L.L.C. (through BG Holdings I, Inc. and BG Holdings II, Inc.)	Delaware	42%
Datum Inc. (through Efratom Holding, Inc.)	Delaware	32%
EarthWatch, Inc.	Colorado	50%
Phoenix Packaging Corporation (through Ball Packaging Corp.)	Ohio	25%
San Miguel Yamamura Ball Corporation	Philippines	6%
Lam Soon-Ball Yamamura	Taiwan	8%
Peak Expediters Limited	Cayman Islands	50%
MCP-Ball International Limited	Hong Kong	40%
GMCP Ball International	Hong Kong	10%
Guangzhou M.C. Packaging, Ltd.	PRC	10%
Latapack-Ball Embalagens Ltda. (through Ball Cayman Limited)	Brazil	50%
The following are owned indirectly through FTB Packaging Limited		
Jianlibao FTB Bev & Can Manufacture (Shanghai) Ltd.	PRC	37%
Sanshui Jianlibao FTB Packaging Ltd.	PRC	32%
Zhongshan Yedao Drinks Ltd.	PRC	9%
Zhuhai FTB Packaging Ltd.	PRC	32%

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

</FN>
</TABLE>

Exhibit 23.1

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, 33-40196 and 33-58741) 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 23, 1996 in the 1995 Annual Report to Shareholders which is incorporated by reference in this Annual Report on Form 10-K.

/s/ PRICE WATERHOUSE LLP

Indianapolis, Indiana

March 29, 1996

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 R. David Hoover, Albert R. Schlesinger, 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, 1996

/s/ R. David Hoover
R. David Hoover Officer

/s/ Albert R. Schlesinger
Albert R. Schlesinger Officer

/s/ George A. Sissel
George A. Sissel Officer

/s/ Frank A. Bracken
Frank A. Bracken Director

/s/ Howard M. Dean
Howard M. Dean Director

/s/ John T. Hackett
John T. Hackett Director

/s/ John F. Lehman
John F. Lehman Director

/s/ Jan Nicholson
Jan Nicholson Director

/s/ Alvin Owsley
Alvin Owsley Director

/s/ George A. Sissel
George A. Sissel Director

/s/ W. Thomas Stephens
W. Thomas Stephens Director

/s/ William P. Stiritz
William P. Stiritz Director

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EXHIBIT 27.1

BALL CORPORATION
FINANCIAL DATA SCHEDULE

THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE CONSOLIDATED STATEMENT OF INCOME FOR THE YEAR ENDED DECEMBER 31, 1995 AND THE CONSOLIDATED BALANCE SHEET AS OF DECEMBER 31, 1995 AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.
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