UNITED STATES OF AMERICA
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended September 28, 1997

Commission file number 1-7349

BALL CORPORATION

State of Indiana 35-0160610

345 South High Street, P.O. Box 2407
Muncie, IN 47307-0407
765/747-6100

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 the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	Outstanding at October 26, 1997
Common Stock, without par value	30,169,805 shares

Ball Corporation and Subsidiaries
QUARTERLY REPORT ON FORM 10-Q
For the period ended September 28, 1997

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PART I. FINANCIAL INFORMATION
Item 1. Financial Statements

Ball Corporation and Subsidiaries
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF INCOME
(Millions of dollars except per share amounts)

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<S>	Three months ended September 28, 1997 <C>	Three months ended September 29, 1996 <C>	Nine months ended September 28, 1997 <C>	Nine months ended September 29, 1996 <C>
Net sales	$ 690.2	$ 622.2	$ 1,813.7	$ 1,684.3
Costs and expenses				
Cost of sales	605.2	566.7	1,609.6	1,539.1
Selling, general and administrative expenses	32.1	21.9	95.6	66.7
Net gain on sale of investment and other	--	--	(8.7)	2.8
Interest expense	14.3	8.6	39.6	24.8
	651.6	597.2	1,736.1	1,633.4
Income from continuing operations before taxes on income	38.6	25.0	77.6	50.9
Provision for taxes on income	(14.1)	(4.5)	(28.8)	(13.0)
Minority interests	(0.1)	(0.3)	3.8	(0.1)
Equity in (losses) earnings of affiliates	(1.7)	(0.8)	(2.1)	1.7
Net income (loss) from:				
Continuing operations	22.7	19.4	50.5	39.5
Discontinued operations	--	0.7	--	(2.1)
Net income	22.7	20.1	50.5	37.4
Preferred dividends, net of tax benefit	(0.7)	(0.7)	(2.1)	(2.2)
Earnings available to common shareholders	$ 22.0	$ 19.4	$ 48.4	$ 35.2
Net earnings (loss) per share of common stock:				
Continuing operations	$ 0.73	$ 0.62	$ 1.60	$ 1.23
Discontinued operations	--	0.02	--	(0.07)
Earnings per share of common stock	$ 0.73	$ 0.64	$ 1.60	$ 1.16
Fully diluted earnings (loss) per share:				
Continuing operations	$ 0.68	$ 0.58	$ 1.51	$ 1.17
Discontinued operations	--	0.02	--	(0.06)
Fully diluted earnings per share	$ 0.68	$ 0.60	$ 1.51	$ 1.11

Cash dividends declared per common share	$ 0.15	$ 0.15	$ 0.45	$ 0.45

</TABLE>

See accompanying notes to unaudited condensed consolidated financial statements.

Ball Corporation and Subsidiaries
UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET
(Millions of dollars)

<TABLE>
<CAPTION>

<S>	September 28, 1997 <C>	December 31, 1996 <C>
ASSETS		
Current assets		
Cash and temporary investments	$ 28.1	$ 169.2
Accounts receivable, net	401.5	245.9
Inventories, net		
Raw materials and supplies	161.5	95.7
Work in process and finished goods	216.5	206.3
Prepaid expenses and other	25.5	18.5
Deferred income tax benefits	32.2	31.0
Total current assets	865.3	766.6
Property, plant and equipment, at cost	1,644.9	1,269.5
Accumulated depreciation	(693.4)	(570.5)
	951.5	699.0
Investment in affiliates	86.7	80.9
Goodwill	168.7	59.5
Other assets	99.2	94.8
	$ 2,171.4	$ 1,700.8
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Short-term debt and current portion of long-term debt	$ 436.8	$ 175.2
Accounts payable	289.6	214.3
Salaries, wages and other current liabilities	171.1	121.5
Total current liabilities	897.5	511.0
Noncurrent liabilities		
Long-term debt	399.2	407.7
Deferred income taxes	47.5	34.7
Employee benefit obligations and other	141.5	136.0
Total noncurrent liabilities	588.2	578.4
Contingencies		
Minority interests	54.8	7.0
Shareholders' equity		
Series B ESOP Convertible Preferred Stock	60.7	61.7
Unearned compensation - ESOP	(40.6)	(44.0)
Preferred shareholder's equity	20.1	17.7
Common stock (issued 33,559,212 shares - 1997; 32,976,708 shares - 1996)	330.8	315.2
Retained earnings	378.8	344.5
Treasury stock, at cost (3,365,268 shares - 1997; 2,458,483 shares - 1996)	(98.8)	(73.0)
Common shareholders' equity	610.8	586.7

Total shareholders' equity	630.9	604.4
	$ 2,171.4	$ 1,700.8

</TABLE>

See accompanying notes to unaudited condensed consolidated financial statements.

Ball Corporation and Subsidiaries
UNAUDITED CONDENSED CONSOLIDATED
STATEMENT OF CASH FLOWS
(Millions of dollars)

<TABLE>
<CAPTION>

	Nine months ended	
	September 28, 1997	September 29, 1996
<S>	<C>	<C>
Cash flows from operating activities		
Net income from continuing operations	$ 50.5	$ 39.5
Reconciliation of net income from continuing operations to net cash provided by operating activities:		
Depreciation and amortization	86.0	63.5
Other, net	(1.0)	1.0
Changes in working capital components	(61.4)	(95.2)
Net cash provided by operating activities	74.1	8.8
Cash flows from financing activities		
Net change in short-term debt	102.5	144.1
Net change in long-term debt	(45.9)	104.0
Common and preferred dividends	(16.1)	(16.1)
Net proceeds from issuance of common stock under various employee and shareholder plans	15.6	20.0
Acquisitions of treasury stock	(25.8)	(6.8)
Other, net	0.6	(30.3)
Net cash provided by financing activities	30.9	214.9
Cash flows from investing activities		
Additions to property, plant and equipment	(83.5)	(144.5)
Acquisitions of M. C. Packaging, net of cash acquired ($159.4) and of PET manufacturing assets ($40.4)	(199.8)	--
Investments in and advances to affiliates	(14.2)	(39.4)
Proceeds from sale of Datum stock	26.2	--
Net cash related to company-owned life insurance	14.0	(8.5)
Other, net	11.2	(25.6)
Net cash used in investing activities	(246.1)	(218.0)
Net (decrease) increase in cash	(141.1)	5.7
Cash and temporary investments:		
Beginning of period	169.2	5.1
End of period	$ 28.1	$ 10.8

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See accompanying notes to unaudited condensed consolidated financial statements.

Ball Corporation and Subsidiaries
September 28, 1997

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. General.

The accompanying condensed consolidated financial statements have been prepared by the Company without audit. Certain information and footnote disclosures, including significant accounting policies, normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted. The Company believes that the financial statements reflect all adjustments which are necessary for a fair statement of the results for the interim period. Results of operations for the periods shown are not necessarily indicative of results for the year, particularly in view of some seasonality in packaging operations. It is suggested that these unaudited condensed consolidated financial statements and accompanying notes be read in conjunction with the consolidated financial statements and the notes thereto included in the Company's latest annual report.

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.

Certain prior year amounts have been reclassified in order to conform with the 1997 presentation.

2. Summary of New Accounting Pronouncements.

In February 1997, the Financial Accounting Standards Board issued Statement of Financial Accounting Standard No. 128, "Earnings per Share," effective for financial statements issued after December 15, 1997. Early adoption of the new standard is not permitted. It is expected that neither the Company's earnings per common share nor its diluted per share amounts will differ significantly from amounts previously reported.

Statement of Financial Accounting Standards No. 130 (SFAS 130), "Reporting Comprehensive Income," was issued by the Financial Accounting Standards Board in June 1997. This Statement requires that all items that are required to be recognized under accounting standards as components of comprehensive income be reported in a financial statement that is displayed with the same prominence as other financial statements. The Company will adopt SFAS 130 beginning January 1, 1998. Adoption will not affect the presentation of the traditional statement of income.

Statement of Financial Accounting Standards No. 131 (SFAS 131), "Disclosures about Segments of an Enterprise and Related Information," was issued by the Financial Accounting Standards Board in June 1997. This Statement establishes standards for reporting information about operating segments in annual financial statements and requires reporting of selected information about operating segments in interim financial reports issued to stockholders. It also establishes standards for related disclosures about products and services, geographic areas, and major customers. The Company will adopt SFAS 131 beginning January 1, 1998. The effect of adopting this standard has not yet been determined.

3. Acquisitions.

M.C. Packaging (Hong Kong) Limited
Ball, through its majority-owned subsidiary, FTB Packaging Limited (FTB Packaging), acquired in 1997, approximately 75 percent of M. C. Packaging (Hong Kong) Limited (M.C. Packaging) previously held by Lam Soon (Hong Kong) Limited and the general public for a total purchase price of approximately $179 million. The remaining minority interest of approximately 25 percent is owned by Ng Fung Hong (Holdings) Limited of Hong Kong, an indirect subsidiary of China Resources (Holding) Company, a major importer of foodstuffs from China into Hong Kong. M.C. Packaging produces two-piece aluminum beverage containers, three-piece steel food containers, aerosol cans, plastic packaging, metal crowns and printed and coated metal.

M.C. Packaging has been included in the Company's consolidated statements effective March 1997. The accompanying financial statements reflect a preliminary allocation of the purchase price. The final allocation will be completed when all information becomes available. Net assets acquired of M.C. Packaging consisted of the following:

(dollars in millions)	
Total assets	$ 485.2
Less liabilities assumed:	
Current liabilities	64.7
Total debt	197.8
Other long-term liabilities and minority interests	44.0
Net assets acquired	$ 178.7

PET Manufacturing Assets
During the quarter ended September 28, 1997, the Company completed its acquisition of certain manufacturing assets totaling approximately $40 million from Brunswick Container Corporation including a plant in South Hill, Va. In connection with this acquisition, the Company began operating a new plant in

Delran, N.J., to supply soft drink bottling affiliates of Brunswick Container Corporation and other customers.

4. Discontinued Operations.

Earnings from discontinued operations of $0.7 million and the loss of $2.1 million for the three and nine month periods of 1996, respectively, were comprised of the Company's share of the results of Ball-Foster Glass Container Co. L.L.C. (Ball-Foster), in which the Company then owned a 42 percent interest, and allocated interest expense of $1.9 million ($1.2 million after tax) and $5.5 million ($3.3 million after tax), for the three and nine month periods ending September, respectively. Interest expense was allocated to discontinued operations based on the Company's weighted average borrowing rate for general borrowings, excluding debt specifically identified with Ball's other operations. Ball sold its interest in Ball-Foster in October 1996.

5. Shareholders' Equity.

Issued and outstanding shares of the Series B ESOP Convertible Preferred Stock were 1,654,562 shares at September 28, 1997, and 1,680,584 shares at December 31, 1996.

6. Net Gain on Sale of Investment and Other.

The Company sold its investment in Datum, Inc. during the first half of 1997. A pretax gain of $11.7 million ($7.1 million after tax or $0.23 per share) was recorded during the first six months of 1997. This gain was partially offset by a $3.0 million second quarter pretax charge to close a small PET container manufacturing plant.

7. Contingencies.

In the ordinary course of business, the Company is subject to various risks and uncertainties due, in part, to the competitive nature of the industries in which Ball 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 practicable, the Company attempts to reduce these risks and uncertainties. As discussed in the Company's 1996 Annual Report to Shareholders, Ball uses interest rate swaps and options to manage the Company's mix of floating-rate and fixed-rate debt. Interest rate derivatives which effectively change the Company's underlying debt obligations to an intended rate mix are designated as hedges. The differential exchanged with counter parties between fixed-rate and floating-rate interest amounts are recorded as an adjustment to interest expense. Gains or losses arising from the termination of interest rate swaps, which are not significant, are deferred and amortized over the original contract terms. If an interest rate swap no longer qualifies as an effective hedge, the Company records the instrument at fair market value.

Prior to July 2, 1997, the Thai baht (currency of Thailand) was held steady against the U.S. dollar. Since a change in monetary policy by the government of Thailand on July 2, the baht has depreciated versus the U.S. dollar. The Company's results reflect the impact of this devaluation, a charge of $2.1 million after-tax or $0.07 per share, on its 40 percent equity affiliate, Thai Beverage Can Ltd. largely as a result of the U.S. dollar denominated debt held in Thailand (approximately $20 million). The Company also has U.S. dollar denominated debt in both Hong Kong and China (approximately $250 million) and its 50 percent owned affiliate in Brazil (approximately $75 million). In addition, the Company has other U.S. dollar denominated assets and liabilities in other countries than those previously mentioned which are subject to exchange rate changes, although rates have been relatively stable in those countries.

The U.S. government is disputing the Company's claim to recoverability of reimbursed costs associated with Ball's Employee Stock Ownership Plan for fiscal years 1989 through 1995, as well as the corresponding prospective costs accrued after 1995. In October 1995, the Company filed its complaint before the Armed Services Board of Contract Appeals (ASBCA) seeking final adjudication of this matter. Trial before the ASBCA was conducted in January 1997. While the outcome of the trial is not yet known, the Company's information at this time does not indicate that this matter will have a material, adverse effect upon the financial condition, results of operations or competitive position of the Company. For additional information regarding this matter, refer to the Company's latest annual report.

From time to time, the Company is subject to routine litigation incidental to its business. Additionally, the U.S. Environmental Protection Agency has designated Ball 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.

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Ball Corporation and subsidiaries are referred to collectively as "Ball" or the "Company" in the following discussion and analysis.

ACQUISITIONS

M.C. Packaging

In 1997, the Company, through its majority-owned subsidiary, FTB Packaging Limited (FTB Packaging), completed the acquisition of a 75 percent controlling interest in M.C. Packaging (Hong Kong) Limited (M.C. Packaging) for approximately $179 million. The acquisition has been accounted for as a purchase transaction.

M.C. Packaging has been included in the Company's consolidated statements effective March 1997. The overall comparability of the accompanying 1997 consolidated statements to prior years has been affected by the M.C. Packaging acquisition. M.C. Packaging had net sales of approximately $200 million in 1996 and operates throughout China and Hong Kong through various subsidiary and affiliated companies. M.C. Packaging produces two-piece aluminum beverage containers, three-piece steel food containers, aerosol cans, plastic packaging, metal crowns and printed and coated metal.

PET Manufacturing Assets

Ball acquired certain manufacturing assets of Brunswick Container Corporation in early July 1997 and began supplying PET bottles during the third quarter to the soft drink bottling affiliates of Brunswick Container Corporation under a multi-year contract.

RESULTS OF OPERATIONS

Sales and Earnings

Consolidated net sales of $690.2 million for the third quarter of 1997 increased 10.9 percent compared to the third quarter of 1996. For the first nine months of 1997, consolidated net sales were $1.8 billion, an increase of 7.7 percent over the same period for 1996. The increased sales reflect the consolidation of M.C. Packaging in 1997 and the increased volume from PET container operations.

Consolidated operating earnings for the third quarter of 1997 were $56.4 million compared to $36.1 million in the third quarter of 1996, reflecting increased earnings in the packaging segment. Consolidated operating earnings for the year-to-date periods were $123.3 million and $80.8 million for 1997 and 1996, respectively. Consolidated earnings for the nine month period of 1997 include a net pretax gain from the sale of the Company's interest in Datum Inc. of $11.7 million ($7.1 million after tax, or $0.23 per share), partially offset by a $3.0 million charge associated with the Reading, Pa. plant closure, while 1996 included first quarter employee termination costs primarily related to the metal packaging business.

Packaging

Packaging segment net sales were $588.0 million for the third quarter of 1997 compared to $528.6 million in the third quarter of 1996. Nine month period net sales were $1.5 billion and $1.4 billion for 1997 and 1996, respectively. Segment operating earnings increased in the three and nine month periods of 1997 compared to the same periods of 1996 as a result of improved earnings within the North American metal container businesses, the results of the M.C. Packaging acquisition and reduced operating losses within the PET business.

Within the packaging segment, sales in the North American metal container businesses decreased for the three and nine month periods of 1997 compared to the same periods of 1996. Lower shipments of metal food and beverage containers contributed to lower sales in the 1997 periods. Also contributing to the comparative decrease, sales in 1996 included $10.5 million and $31.7 million in the third quarter and year-to-date periods, respectively, from the Company's aerosol container business sold in the fourth quarter of that year. Operating earnings increased in the North American metal food and beverage container businesses despite lower shipments, due in part to improved operating efficiencies compared to 1996. In addition, metal beverage incurred lower warehousing costs in 1997. Metal beverage container results in 1996 were affected, in part, by higher contractual can sheet costs and manufacturing inefficiencies caused by the conversion of production capabilities to a smaller diameter end and lower gauge aluminum.

PET container sales for the nine months represented approximately six percent of consolidated 1997 net sales compared to two percent in 1996. The business operated near breakeven for the quarter and at a loss for the nine month period of 1997, though at a reduced level from 1996. Costs associated with the start-up of new plants in Iowa and New Jersey contributed to the operating loss in 1997. Ball acquired certain manufacturing assets of Brunswick Container Corporation in early July 1997 and began supplying PET bottles during the third quarter to the soft drink bottling affiliates of Brunswick Container Corporation under a multi-year contract.

Sales within Ball's FTB Packaging operations increased substantially with the inclusion of $36.5 million and $106.2 million in net sales from M.C. Packaging for the three and nine month periods of 1997, respectively. FTB Packaging operations reported consolidated operating earnings of $6.6 million and $5.3 million in 1997, versus $1.8 million and $2.9 million for the quarter and year-to-date periods of 1996, respectively. These increases were primarily due to the acquisition of M.C.
Packaging.

Aerospace and Technologies
Sales in the aerospace and technology segment increased to $102.3 million and $303.3 million for the three and nine month periods of 1997, respectively, compared to $93.7 million and $275.9 million in 1996, respectively. Operating earnings for the nine month period also increased from $26.1 million in 1996 to $39.0 million in 1997, primarily due to the sale of the Company's investment in Datum at a pretax gain of approximately $11.7 million during the first half of 1997. Backlog at the end of September 1997 was approximately $287 million compared to $329 million at December 31, 1996, and $373 million at the end of the June 1996.

Interest and Taxes
Consolidated interest expense for the third quarter and the first nine months of 1997 was $14.3 million and $39.6 million, respectively, compared to $8.6 million and $24.8 million, for the same periods of 1996, respectively. The increase was attributable primarily to an increase in the average level of short-term borrowings outstanding as a result of consolidating the existing debt obligations of M.C. Packaging in 1997.

Ball's consolidated effective income tax rate was approximately 37 percent for both the three and nine month periods of 1997 compared to 18.0 percent and 25.5 percent for the same periods of 1996, respectively. In 1996 the U.S. Internal Revenue Service (IRS) concurred with the Company's position on certain tax matters in connection with a routine examination of its federal income tax return, resulting in a lower effective tax rate. In addition, during 1996 the Company was required to exclude from deductible expenses a portion of interest incurred in connection with company owned life insurance as a result of changes in the tax law related to this program. The net effect of these tax adjustments was an increase in 1996 third quarter net income of $4.3 million, or 14 cents per share.

Results of Equity Affiliates
Equity in earnings of affiliates for the third quarter of 1997 were a loss of $1.7 million compared to a loss of $0.8 million for the 1996 third quarter. The increased loss is primarily attributable to the charge taken at the Company's equity affiliate in Thailand related to the currency devaluation of the Thai baht that occurred during the third quarter of 1997. The Company took a charge of $2.1 million, or $0.07 per share, related to the Thai baht devaluation. For the nine month periods, equity in earnings of affiliates were a loss of $2.1 million and earnings of $1.7 million for 1997 and 1996, respectively. The year-to-date decrease from 1996 resulted from the devaluation of the Thai baht, the soft market in China where the majority of equity affiliates operate and the startup of ventures in Brazil and Thailand.

Discontinued Operations
The earnings from discontinued operations of $0.7 million and the loss of $2.1 million for the three and nine month periods of 1996, respectively, were comprised of the Company's share of the results of Ball-Foster, in which the Company then owned a 42 percent interest, and allocated interest expense of $1.9 million ($1.2 million after tax) and $5.5 million ($3.3 million after tax), respectively. Interest expense was allocated to discontinued operations based on the Company's weighted average borrowing rate for general borrowings, excluding debt specifically identified with Ball's other operations. Ball sold its interest in Ball-Foster in October 1996.

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

Cash provided by operations in 1997 of $74.1 million increased from $8.8 million in 1996 due in part to a reduction in the amount of cash used for normal seasonal working capital requirements, higher depreciation and improved earnings.

Total debt was $836.0 million at September 28, 1997 compared to $582.9 million at December 31, 1996. Debt-to-total capitalization ratio was 54.9 percent at September 28, 1997 compared to 48.8 percent as of December 31, 1996. These increases are largely attributable to the 1997 acquisition and consolidation of M.C. Packaging and its related borrowings as well as normal seasonal working capital requirements.

The Company has committed revolving credit agreements totaling $280 million consisting of a five-year facility for $150 million and 364-day facilities for $130 million. An additional $356 million in short-term funds were available to the Company on an uncommitted basis at quarter end, under which $73 million were outstanding at September 28, 1997. In addition, Ball has a Canadian dollar commercial paper facility of approximately $87 million, under which approximately $73 million was outstanding at quarter end. Additionally, FTB has approximately $339 million of short-term committed and uncommitted facilities which are without recourse to Ball. At the end of the third quarter 1997, approximately $131 million of these facilities were available.

The Company has a receivable sale agreement, under which a net amount of $66.5 million of packaging trade receivables have been sold without recourse as of September 28, 1997. Fees related to this agreement were $0.9 million and $2.8 million for the quarter and year-to-date periods in 1997 and $0.9 million and $2.7 million for the same periods in 1996, and were included in selling, general and administrative expenses.

Total 1997 capital spending is expected to be approximately $100 million. This excludes the acquisition of M.C. Packaging and the acquisition of certain PET manufacturing equipment and other assets from Brunswick Container Corporation.

OTHER

In the ordinary course of business, the Company is subject to various risks and uncertainties due, in part, to the competitive nature of the industries in which Ball 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 practicable, the Company attempts to reduce these risks and uncertainties. As discussed in the Company's 1996 Annual Report to Shareholders, Ball uses interest rate swaps and options to manage the Company's mix of floating-rate and fixed-rate debt. Interest rate derivatives which effectively change the Company's underlying debt obligations to an intended rate mix are designated as hedges. The differential exchanged with counter parties between fixed-rate and floating-rate interest amounts are recorded as an adjustment to interest expense. Gains or losses arising from the termination of interest rate swaps, which are not significant, are deferred and amortized over the original contract terms. If an interest rate swap no longer qualifies as an effective hedge, the Company records the instrument at fair market value.

Prior to July 2, 1997, the Thai baht (currency of Thailand) was held steady against the U.S. dollar. Since a change in monetary policy by the government of Thailand on July 2, the baht has depreciated versus the U.S. dollar. The Company's results reflect the impact of this devaluation, a charge of $2.1 million after-tax or $0.07 per share, on its 40 percent equity affiliate, Thai Beverage Can Ltd. largely as a result of the U.S. dollar denominated debt held in Thailand (approximately $20 million). The Company also has U.S. dollar denominated debt in both Hong Kong and China (approximately $250 million) and its 50 percent owned affiliate in Brazil (approximately $75 million). In addition, the Company has other U.S. dollar denominated assets and liabilities in other countries than those previously mentioned which are subject to exchange rate changes, although rates have been relatively stable in those countries.

The U.S. government is disputing the company's claim to recoverability of reimbursed costs associated with Ball's Employee Stock Ownership Plan for fiscal years 1989 through 1995, as well as the corresponding prospective costs accrued after 1995. In October 1995, the Company filed its complaint before the Armed Services Board of Contract Appeals (ASBCA) seeking final adjudication of this matter. Trial before the ASBCA was conducted in January 1997. While the outcome of the trial is not yet known, the Company's information at this time does not indicate that this matter will have a material, adverse effect upon financial condition, results of operations or competitive position of the Company. For additional information regarding this matter, refer to the Company's latest annual report.

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.

As is commonly known, there is a potential issue facing many companies today regarding the ability of information systems to accommodate the coming year 2000. Ball is evaluating its information systems and believes that all critical systems can, or will be able to, accommodate the coming century, without material adverse effect on the Company's financial condition, results of operations, capital spending or competitive position.

From time to time, the Company is subject to routine litigation incident to its business. Additionally, the U.S. Environmental Protection Agency has designated Ball 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.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

There were no events required to be reported under Item 1 for the quarter ending September 28, 1997.

Item 2. Changes in securities

There were no events required to be reported under Item 2 for the quarter ending September 28, 1997.

Item 3. Defaults upon senior securities

There were no events required to be reported under Item 3 for the quarter ending September 28, 1997.

Item 4. Submission of matters to a vote of security holders

There were no events required to be reported under Item 4 for the quarter ending September 28, 1997.

Item 5. Other information

There were no events required to be reported under Item 5 for the quarter ending September 28, 1997.

Item 6. Exhibits and reports on Form 8-K

(a) Exhibits

10.1	1997 Enhancement to the Ball Corporation Economic Value Added Incentive Compensation Plan
11.1	Statement Re: Computation of Earnings per Share
27.1	Financial Data Schedule for the Nine Months Ending September 28, 1997
99.1	Cautionary statement for purposes of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995

(b) Reports on Form 8-K

There were no reports on Form 8-K filed during the quarter ended September 28, 1997.

SIGNATURE

Pursuant to the requirements 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/ R. David Hoover
R. David Hoover
Executive Vice President
and Chief Financial Officer

Date: November 10, 1997

Ball Corporation and Subsidiaries
QUARTERLY REPORT ON FORM 10-Q
September 28, 1997

EXHIBIT INDEX

Description	Exhibit
1997 Enhancement to the Ball Corporation Economic Value Added Incentive Compensation Plan	EX-10.1
Statement Re: Computation of Earnings per Share	EX-11.1

Financial Data Schedule for the Nine Months Ending September 28, 1997	EX-27.1
Cautionary statement for purposes of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995	EX-99.1

Exhibit 10.1

1997 Enhancement to the Ball Corporation Economic Value Added Incentive Compensation Plan

Certain senior level executives approved by the Human Resources Committee of the Board of Directors are eligible to receive a supplemental incentive compensation award in 1997. To be eligible, the average performance factor for the participant's combined participation basis must be equal to one or greater. The supplemental award will be 20 percent of the participant's target participation rate for 1997. This award will be made in the form of restricted stock at the time of payment of incentive compensation in early 1998. Restrictions shall lapse as determined by the Committee.

Exhibit 11.1

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

	Three months ended		Nine months ended	
	September 28, 1997	September 29, 1996	September 28, 1997	September 29, 1996
Earnings per Common Share - Assuming No Dilution				
Net income (loss) from:				
Continuing operations	$ 22.7	$ 19.4	$ 50.5	$ 39.5
Discontinued operations	--	0.7	--	(2.1)
Net income	22.7	20.1	50.5	37.4
Preferred dividends, net of tax benefit	(0.7)	(0.7)	(2.1)	(2.2)
Net earnings available to common shareholders	$ 22.0	$ 19.4	$ 48.4	$ 35.2
Weighted average number of common shares outstanding (000s)	30,135	30,471	30,263	30,253
Earnings (loss) per share of common stock:				
Continuing operations	$ 0.73	$ 0.62	$ 1.60	$ 1.23
Discontinued operations	--	0.02	--	(0.07)
	$ 0.73	$ 0.64	$ 1.60	$ 1.16
Earnings per Share - Assuming Full Dilution Net income (loss) from:				
Continuing operations	$ 22.7	$ 19.4	$ 50.5	$ 39.5
Discontinued operations	--	0.7	--	(2.1)
Net income	22.7	20.1	50.5	37.4
Adjustments for deemed ESOP cash contribution in lieu of Series B ESOP Preferred dividend	(0.6)	(0.5)	(1.6)	(1.6)
Net earnings available to common shareholders	$ 22.1	$ 19.6	$ 48.9	$ 35.8
Weighted average number of common shares outstanding (000s)	30,135	30,471	30,263	30,253
Dilutive effect of stock options	307	8	295	67
Common shares issuable upon conversion of Series B ESOP Preferred stock	1,911	1,964	1,920	1,988
Weighted average number shares applicable to fully diluted earnings per share	32,353	32,443	32,478	32,318

Fully diluted earnings (loss) per share:				
Continuing operations	$ 0.68	$ 0.58	$ 1.51	$ 1.17
Discontinued operations	--	0.02	--	(0.06)
	$ 0.68	$ 0.60	$ 1.51	$ 1.11

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EXHIBIT 27.1

BALL CORPORATION
FINANCIAL DATA SCHEDULE

THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF INCOME FOR THE NINE MONTHS ENDED SEPTEMBER 28, 1997 AND THE UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET AS OF SEPTEMBER 28, 1997 AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.
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Exhibit 99.1

Safe Harbor Statement Under the Private Securities Litigation Reform Act of 1995

In connection with the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 (the Reform Act), Ball (the "Company") is hereby filing cautionary statements identifying important factors that could cause the Company's actual results to differ materially from those projected in forward-looking statements of the Company. Management's Discussion and Analysis of Financial Condition and Results of Operations contains forward-looking statements, and many of these statements are contained in Part I, Item 1, "Business" and incorporated by reference in Item 7. The Reform Act defines forward-looking statements as statements that express an expectation or belief and contain a projection, plan or assumption with regard to, among other things, future revenues, income, earnings per share or capital structure. Such statements of future events or performance involve estimates, assumptions, and uncertainties and are qualified in their entirety by reference to, and are accompanied by, the following important factors that could cause the Company's actual results to differ materially from those contained in forward-looking statements made by or on behalf of the Company.

Some important factors that could cause the Company's actual results or outcomes to differ materially from those discussed in the forward-looking statements include, but are not limited to, fluctuation in customer growth and demand, weather, fuel costs and availability, regulatory action, Federal and State legislation, interest rates, labor strikes, maintenance and capital expenditures and local economic conditions. In addition, the Company's ability to have available an appropriate amount of production capacity in a timely manner can significantly impact the Company's financial performance. The timing of deregulation and competition, product development and introductions and technology changes are also important potential factors. Other important factors include the following:

The competitive industries in which the Company participates.

Difficulties in obtaining raw materials, supplies, power and natural resources needed for the production of metal and plastic containers as well as telecommunications and aerospace products could affect the Company's ability to ship containers and telecommunications and aerospace products.

The pricing of raw materials, supplies, power and natural resources needed for the production of metal and plastic containers as well as telecommunications and aerospace products, pricing and ability to sell scrap associated with the production of metal containers and the effect of changes in the cost of warehousing the Company's products could adversely affect the Company's financial performance.

The failure of EarthWatch Incorporated to launch successfully satellites planned for 1997 and subsequent years, technological or market acceptance issues, performance failures and related contracts or subcontracts, including any failure of EarthWatch to receive additional financing needed for EarthWatch to continue to make payments, or any events which would require the Company to provide additional financial support for EarthWatch Incorporated.

Cancellation or termination of government contracts for the U.S. Government, other customers or other government contractors.

The effects of, and changes in, laws, regulations, other activities of governments (including political situations and inflationary economies), agencies and similar organizations, including, but not limited to, those affecting frequency, use and availability of metal and plastic containers, the authorization and control over the availability of government contracts and the nature and continuation of those contracts and the related services provided thereunder, the use of remote sensing data and changes in domestic and international tax laws could negatively impact the Company's financial performance.

The Company intends to grow through acquisitions of complementary products, technologies and businesses. The successful implementation of this strategy will be dependent upon the Company's ability to identify and acquire suitable acquisition candidates and manage and integrate the operations of such acquisitions. There can be no assurance the Company will be able to identify and acquire suitable additional candidates. There can be no assurance that the Company will be successful in managing and integrating such acquisitions. Growth through acquisitions will place additional demands on the Company's management and resources.

As a result of conducting business internationally, the Company is subject to various risks, which include: a greater difficulty of administering its business globally; compliance with multiple and potentially conflicting regulatory requirements such as export requirements, tariffs and other barriers; differences in intellectual property protections; health and safety requirements; difficulties in staffing and managing foreign operations; longer accounts receivable cycles; currency fluctuations; volatility in the business growth rates in developing nations; risks involved in purchasing and selling products and services and receiving payments in currencies other than the U.S. dollar; restrictions against the repatriation of earnings; export control restrictions; overlapping or differing tax structures; political and economic instability and general trade restrictions. There can be no assurance that any of the foregoing factors will not have a material adverse effect on the Company's business, results of operations and financial condition. There also can be no assurance that foreign markets, particularly in developing economies, for the Company's products will not develop more slowly than currently anticipated. Any action, by foreign countries could reduce the market for the Company's products, which could materially, adversely affect the Company's business, results of operations and financial conditions.

The effects of changes in the Company's organization or in the compensation and/or benefit plans; any changes in agreements regarding investments or joint ventures in which the Company has an investment; the amount, type or cost of the Company's financing and changes to that financing, could adversely impact Ball's financial performance.