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FORM 3 U.S. SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

<S> <C> <C>

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP
OF SECURITIES

Filed pursuant to Section 16(a) of the
Securities Exchange Act of 1934,
Section 17(a) of the Public Utility
Holding Company Act of 1935 or Section 30(f)
of the Investment Company Act of 1940

OMB Number 3235-0104
Expires: September 30, 1998
Estimated average burden
hours per response... 0.5

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<s <C>	<C>	<C>	<C>
1. Name and Address of Reporting Person	2. Date of Event Requiring Statement (Month/Day/Year)	4. Issuer Name and Ticker or Trading Symbol	6. If
Merrill Lynch Pierce, Fenner & Smith Incorporated	06/02/97	The Bibb Company	Date
Amendment, (Last) (First) (Middle) of Original		5. Relationship of Reporting Person to Issuer (Check all applicable)	
World Financial Center - North Tower (Month/Day/Year) 250 Vesey Street		_____ Director _____ Officer	
(Street)	3. IRS or Social Security Number of Reporting Person (Voluntary)	_____ 10% Owner _____ Other (specify below) *	7. _____ Form _____ Form than
Individual or Joint /Group Filing (Check Applicable Line)		(give title below)	
filed by One New York, NY 10281 Reporting Person			
filed by More (City) (State) (Zip) One Reporting Person	#13-5674085		

TABLE I - NON-DERIVATIVE SECURITIES BENEFICIALLY OWNED

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<S>	<C>	<C>	<C>
1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock, \$.01 par value	2,073,779	*	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.
(over)

(Print or Type Responses)

SEC 1473(8-92)
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FORM 3 (CONTINUED)

TABLE II -- DERIVATIVE SECURITIES BENEFICIALLY OWNED (E.G., PUTS, CALLS, WARRANTS, OPTIONS, CONVERTIBLE SECURITIES)

<S>	<C>	<C>	<C>	<C>	<C>
1. Title of Derivative Security Nature of (Instr. 4) Indirect (Instr. 4) Beneficial	2. Date Exercisable and Expiration	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of	5. Ownership Form of Deriv-	6.

Ownership (Instr. 5)	Date (Month/Day/ Year)	Deri- vative Security	ative Security: Direct (D) or Indirect (I) (Instr. 5)	
	Date Exer- cisable	Expira- tion Date	Title	Amount or Number of Shares

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Explanation of Responses:

* 2,073,779 shares of Common Stock were acquired by Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S"), a direct, wholly-owned subsidiary of Merrill Lynch & Co., Inc. ("ML&Co."), pursuant to an order of the United States Bankruptcy Court for the District of Delaware, dated September 12, 1996, confirming the Prepackaged Chapter 11 Plan of Reorganization of The Bibb Company ("Bibb") under Chapter 11 of the Bankruptcy Code (the "Plan") in satisfaction of certain claims against Bibb, which Plan became effective on September 27, 1996.

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**Intentional misstatements or omissions of facts constitute Federal Criminal Violations.
See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

<S>	<C> /s/Richard B. Alsop	<C> June 2, 1997
	Richard B. Alsop	Date
	Attorney-In-Fact	

Note: File three copies of this Form, one of which must be manually signed.
If space provided is insufficient, see Instruction 6 for procedure.

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JOINT FILER INFORMATION

Name: Merrill Lynch & Co., Inc.

Address: World Financial Center - North Tower
250 Vesey Street
New York, New York 10281

Designated Filer: Merrill Lynch, Pierce, Fenner & Smith Incorporated

Issuer & Ticker Symbol: The Bibb Company

Date of Event
Requiring Statement: June 2, 1997

Signature: /s/ Richard B. Alsop

Richard B. Alsop*
Attorney-In-Fact

* Signed pursuant to a power of attorney, dated November 17, 1995, included as Exhibit B to the Schedule 13G filed by Merrill Lynch & Co., Inc. for Walden Residential Properties, Inc. and incorporated herein by reference.

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