

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

() Check this box if no longer subject to Section 16.
 Form 4 or Form 5 obligations may continue. See Instructions 1(b).

1. Name and Address of Reporting Person

Boyd, James R.

 1000 Ashland Drive
 Russell, KY 41169

2. Issuer Name and Ticker or Trading Symbol

Ashland Inc.
 ASH

3. IRS or Social Security Number of Reporting Person (Voluntary)

4. Statement for Month/Year

August 31, 1997

5. If Amendment, Date of Original (Month/Year)

6. Relationship of Reporting Person(s) to Issuer (Check all applicable)

() Director () 10% Owner (X) Officer (give title below) () Other
 (specify below)
 Senior Vice President

7. Individual or Joint/Group Filing (Check Applicable Line)

(X) Form filed by One Reporting Person
 () Form filed by More than One Reporting Person

Table I -- Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security	2. Transaction Date	3. Code	4. Securities Acquired (A) or Disposed of (D)			5. Amount of Securities Beneficially Owned at End of Month	6. Direct (D) or Indirect (I)	7. Nature of Indirect Beneficial Ownership
			Amount	A/D	Price			
Common Stock						4,250 (1)	D	
Common Stock						6,645 (2)	I	
Common Stock						130 (3)	I	
Common Stock	8-12-97	P	100	A	\$50.875			
Common Stock	8-12-97	F (4)	15,111	D	\$50.875			
Common Stock	8-12-97	M	25,000	A	\$30.750			
Common Stock	8-12-97	F (5)	3,506	D	\$50.875			
Common Stock	8-12-97	F (4)	14,987	D	\$50.875			
Common Stock	8-12-97	M	25,000	A	\$30.50			
Common Stock	8-12-97	F (5)	3,550	D	\$50.875	30,067	D	

Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Derivative Security	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date	4. Code	5. Number of Derivative Securities Acquired (A) or Disposed of (D)	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities	8. Price of Derivative Security	9. Number of Derivative Securities	10. Direct (D) or Indirect (I)	11. Nature of Indirect Beneficial Ownership
Common Stock Units (6)	1-for-1		J	488		Common Stock	488	6,547	D	
Option (7)	35.625				9-15-89	Common Stock	1,875	1,875	D	
	35.625				9-15-90	Common Stock	1,875	1,875	D	
	35.625				9-15-91	Common Stock	1,875	1,875	D	
	35.625				9-15-92	Common Stock	1,875	1,875	D	
Option (8)	41.00				9-21-90	Common Stock	2,500	2,500	D	

	41.00						9-21-91	10-21-99	Common Stock	2,500		2,500	D	
	41.00						9-21-92	10-21-99	Common Stock	2,500		2,500	D	
	41.00						9-21-93	10-21-99	Common Stock	2,500		2,500	D	
Option (8)	30.750	8-12-97	M		1	D	9-20-91	10-20-00	Common Stock	6,250		0		
	30.750	8-12-97	M		1	D	9-20-92	10-20-00	Common Stock	6,250		0		
	30.750	8-12-97	M		1	D	9-20-93	10-20-00	Common Stock	6,250		0		
	30.750	8-12-97	M		1	D	9-20-94	10-20-00	Common Stock	6,250		0		
Option (8)	30.50	8-12-97	M		1	D	9-19-92	10-19-01	Common Stock	12,500		0		
	30.50	8-12-97	M		1	D	9-19-93	10-19-01	Common Stock	6,250		0		
	30.50	8-12-97	M		1	D	9-19-94	10-19-01	Common Stock	6,250		0		
Option (8)	23.875						9-21-93	10-21-02	Common Stock	12,500		5,500	D	
	23.875						9-21-94	10-21-02	Common Stock	6,250		6,250	D	
	23.875						9-21-95	10-21-02	Common Stock	6,250		6,250	D	
Option (8)	33.125						9-16-94	10-16-03	Common Stock	12,500		12,500	D	
	33.125						9-16-95	10-16-03	Common Stock	6,250		6,250	D	
	33.125						9-16-96	10-16-03	Common Stock	6,250		6,250	D	
Option (9)	35.875						9-15-95	10-15-04	Common Stock	12,500		12,500	D	
	35.875						9-15-96	10-15-04	Common Stock	6,250		6,250	D	
	35.875						9-15-97	10-15-04	Common Stock	6,250		6,250	D	
Option (9)	33.875						9-21-96	10-21-04	Common Stock	12,500		12,500	D	
	33.875						9-21-97	10-21-04	Common Stock	6,250		6,250	D	
	33.875						9-21-98	10-21-04	Common Stock	6,250		6,250	D	
Option (9)	39.00						9-19-97	10-19-06	Common Stock	12,500		12,500	D	
	39.00						9-19-98	10-19-06	Common Stock	6,250		6,250	D	
	39.00						9-19-99	10-19-06	Common Stock	6,250		6,250	D	

Explanation of Responses:

1. Joint with wife.
2. Shares accrued under Ashland's Leveraged Employee Stock Ownership Plan as of 3-31-96, the date of the final allocation to this account.
3. Based on Employee Savings Plan information as of 8-22-97, the latest date for which such information is reasonably available, and includes transactions occurring on or after 11-20-96.
4. Stock used to satisfy pyramid option exercise price.
5. Withholding of stock to satisfy tax withholding obligation.
6. Common Stock Units acquired pursuant to Ashland's 1995 Deferred Compensation Plan as of 6-30-97 and includes transactions occurring on or after 11-12-96, payable in cash or stock upon termination of service and exempt under Rule 16b-3(d). The price of the Common Stock Units on applicable valuation dates has varied from \$40.250 -

\$46,375.

7. Employee stock option (represents a right to buy Ashland Common Stock) granted pursuant to Ashland's Amended Stock Incentive Plan. The employee stock option includes a tax withholding feature pursuant to the plan.

8. Employee stock option (represents a right to buy Ashland Common Stock) granted pursuant to Ashland's Long-Term Incentive Plan. The employee stock option includes a tax withholding feature pursuant to the plan.

9. Employee stock option (represents a right to buy Ashland Common Stock) granted pursuant to Ashland's 1993 Stock Incentive Plan. The employee stock option includes a tax withholding feature pursuant to the plan.

SIGNATURE OF REPORTING PERSON

James R. Boyd

DATE

September 8, 1997