

SECURITIES AND EXCHANGE COMMISSION
 WASHINGTON, D. C. 20549

POST-EFFECTIVE AMENDMENT NO. 1
 to
 Form S-3

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

ASHLAND INC.
 (Exact name of Registrant as specified in its charter)

Kentucky 61-0122250
 (State or other jurisdiction of (I.R.S. Employer
 incorporation or organization) Identification No.)

1000 ASHLAND DRIVE, RUSSELL, KENTUCKY 41169 (606) 329-3333
 (Address, including zip code, and telephone number, including area
 code, of Registrant's principal executive offices)

THOMAS L. FEAZELL, Esq.
 SENIOR VICE PRESIDENT, GENERAL COUNSEL AND SECRETARY
 ASHLAND INC.
 1000 ASHLAND DRIVE
 RUSSELL, KENTUCKY 41169
 (606) 329-3333
 (Name, address, including zip code, and telephone number, including
 area code, of agent for service)

Copies to:
 SUSAN WEBSTER, Esq.
 CRAVATH, SWAINE & MOORE
 825 EIGHTH AVENUE
 NEW YORK, NEW YORK 10019
 (212) 474-1000

Approximate date of commencement of proposed sale to the public:
 From time to time after the Registration Statement becomes effective.

If the only securities being registered on this Form are being
 offered pursuant to dividend or interest reinvestment plans, please check
 the following box.

If any of the securities being registered on this Form are to be
 offered on a delayed or continuous basis pursuant to Rule 415 under the
 Securities Act of 1933, other than securities offered only in connection
 with dividend or interest reinvestment plans, check the following box.

If this Form is filed to register additional securities for an
 offering pursuant to Rule 462(b) under the Securities Act, please check the
 following box and list the Securities Act registration statement number of
 the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule
 462(c) under the Securities Act, check the following box and list the
 Securities Act registration statement number of the earlier effective
 registration statement for the same offering.

If delivery of the prospectus is expected to be made pursuant to Rule
 434, please check the following box.

 CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Share (1)	Proposed Maximum Aggregate Offering Price (1)	Amount of Registration Fee (2)
Common Stock (par value \$1.00 per share) and Rights attached thereto	482,575	\$56.4375	\$27,235,327	\$8,034.42

(1) Estimated solely for the purposes of calculating the registration fee
 in accordance with Rule 457(c) on the basis of the average of the high
 and low reported sale prices of the Registrant's Common Stock on the
 New York Stock Exchange, Inc. Composite Tape on March 13, 1998.

(2) Previously paid.

=====

INTRODUCTORY NOTE

This Post-Effective Amendment No. 1 is being filed in order to remove from registration 420,000 shares of Ashland Common Stock, par value \$1.00 per share, which remain unsold at the termination of the offering described in the related Prospectus.

II-1

SIGNATURES

Pursuant to the requirements of the Securities Act, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Post-Effective Amendment No. 1 to the Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Russell and Commonwealth of Kentucky on July 24, 1998.

ASHLAND INC.

By: /s/ Thomas L. Feazell

Thomas L. Feazell
Senior Vice President,
General Counsel
and Secretary

Pursuant to the requirements of the Securities Act, this Post-Effective Amendment No. 1 to the Registration Statement has been signed below by the following persons in the capacities indicated on July 24, 1998.

Signature	Title
Paul W. Chellgren*	Chairman of the Board and Chief Executive Officer

J. Marvin Quin* Senior Vice President and Chief Financial Officer

Kenneth L. Aulen* Administrative Vice President, Controller and
Principal Accounting Officer

Samuel C. Butler* Director

Frank C. Carlucci* Director

James B. Farley* Director

Mannie L. Jackson* Director

Patrick F. Noonan* Director

Jane C. Pfeiffer* Director

Michael D. Rose* Director

William L. Rouse, Jr.* Director

* By: /s/ Thomas L. Feazell

Thomas L. Feazell
Attorney-in-fact

July 24, 1998

* Original powers of attorney authorizing Paul W. Chellgren, Thomas L. Feazell, and David L. Hausrath and each of them, to sign the Registration Statement and amendments thereto on behalf of the above-mentioned directors and officers of the Registrant have been filed with the Commission as Exhibit 24 to this Registration Statement.