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SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q/A
AMENDMENT NO. 1

Quarterly Report Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

FOR THE QUARTERLY PERIOD ENDED DECEMBER 31, 1997

Commission file number 1-2918

ASHLAND INC.
(a Kentucky corporation)

I.R.S. No. 61-0122250
1000 Ashland Drive
Russell, Kentucky 41169

Telephone Number: (606) 329-3333

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 No

At January 31, 1998, there were 75,272,427 shares of Registrant's Common Stock outstanding. One Right to purchase one-thousandth of a share of Series A Participating Cumulative Preferred Stock accompanies each outstanding share of Registrant's Common Stock.

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EXPLANATORY NOTE

This Amendment to the quarterly report on Form 10-Q for the quarter ended December 31, 1997, of Ashland Inc. ("Ashland") is being filed by Ashland to restate Ashland's Exhibit 27 - Financial Data Schedule, for each of the last three fiscal years and for each interim period within the last two fiscal years (except for the quarter ended December 31, 1996, which was filed with the original 10-Q). The restatement results from the adoption of FAS 128 and FAS 131 as described in Notes B and F of Notes to Condensed Consolidated Financial Statements in the original 10-Q.

Pursuant to Rule 12b-15 under the Securities Exchange Act of 1934, as amended, the text of the amendment is set forth in its entirety as attached hereto.

SIGNATURES

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.

Ashland Inc.

(Registrant)

Date March 30, 1998

/s/ Kenneth L. Aulen

Kenneth L. Aulen
Administrative Vice President
and Controller
(Chief Accounting Officer)

Date March 30, 1998

/s/ Thomas L. Feazell

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

EXHIBIT INDEX

Exhibit No.	Description
27.1	Restated Financial Data Schedule for the year ended September 30, 1997
27.2	Restated Financial Data Schedule for the year ended September 30, 1996
27.3	Restated Financial Data Schedule for the year ended September 30, 1995
27.4	Restated Financial Data Schedule for the quarter ended June 30, 1997
27.5	Restated Financial Data Schedule for the quarter ended March 31, 1997
27.6	Restated Financial Data Schedule for the quarter ended June 30, 1996
27.7	Restated Financial Data Schedule for the quarter ended March 31, 1996
27.8	Restated Financial Data Schedule for the quarter ended December 31, 1995

THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION
 EXTRACTED FROM ASHLAND INC.'S ANNUAL REPORT TO
 SHAREHOLDERS FOR THE FISCAL YEAR ENDED SEPTEMBER 30,
 1997 AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO
 SUCH ANNUAL REPORT. CERTAIN AMOUNTS HAVE BEEN RESTATED
 TO REFLECT THE ADOPTION OF FAS 128 AND FAS 131 AS
 DESCRIBED IN ASHLAND INC.'S 10-Q FOR THE QUARTER ENDED
 DECEMBER 31, 1997.

1,000,000

	YEAR	
	SEP-30-1997	SEP-30-1997
		268
	0	
	1,754	
	24	
	729	
	2,995	7,471
	3,580	
	7,777	
2,261		1,639
		75
	0	
		0
		1,949
7,777		14,200
	14,334	12,424
	12,424	
	0	
	8	
	170	
	335	
		119
192		
	96	
	(9)	
		0
	279	
	3.86	
	3.64	

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 EXTRACTED FROM ASHLAND INC.'S ANNUAL REPORT TO
 SHAREHOLDERS FOR THE FISCAL YEAR ENDED SEPTEMBER 30,
 1997, WHICH RESTATED THE YEAR ENDED SEPTEMBER 30,
 1996, AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO
 SUCH ANNUAL REPORT. CERTAIN AMOUNTS HAVE BEEN RESTATED
 TO REFLECT THE ADOPTION OF FAS 128 AND FAS 131 AS
 DESCRIBED IN ASHLAND INC.'S 10-Q FOR THE QUARTER ENDED
 DECEMBER 31, 1997.

1,000,000

YEAR	
SEP-30-1996	SEP-30-1996
	77
	0
	1,648
	27
	708
	2,665
	6,285
	3,000
	7,089
2,198	
	1,784
	64
0	
	293
	1,457
7,089	
	12,892
12,992	
	11,331
	11,331
	0
	10
169	
	217
	73
136	
	75
	0
	0
	211
	3.00
	2.96

THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION
 EXTRACTED FROM ASHLAND INC.'S ANNUAL REPORT TO
 SHAREHOLDERS FOR THE FISCAL YEAR ENDED SEPTEMBER 30,
 1997, WHICH RESTATED THE YEAR ENDED SEPTEMBER 30,
 1995, AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO
 SUCH ANNUAL REPORT. CERTAIN AMOUNTS HAVE BEEN RESTATED
 TO REFLECT THE ADOPTION OF FAS 128 AND FAS 131 AS
 DESCRIBED IN ASHLAND INC.'S 10-Q FOR THE QUARTER ENDED
 DECEMBER 31, 1997.

1,000,000

YEAR	
SEP-30-1995	SEP-30-1995
	52
	0
	1,582
	25
	703
	2,535
	6,068
	2,880
	6,853
2,048	
	1,828
	64
0	
	293
	1,298
6,853	
	11,972
12,044	
	10,565
	10,565
	0
	9
	170
	40
	3
14	
	10
	0
	0
	24
	.08
	.08

THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION
 EXTRACTED FROM ASHLAND INC.'S 3RD QUARTER 1997 10-Q,
 AS RESTATED IN THE ANNUAL REPORT FOR THE YEAR ENDED
 SEPTEMBER 30, 1997, AND IS QUALIFIED IN ITS ENTIRETY
 BY REFERENCE TO SUCH DOCUMENTS. CERTAIN AMOUNTS HAVE
 BEEN RESTATED TO REFLECT THE ADOPTION OF FAS 128 AND
 FAS 131 AS DESCRIBED IN ASHLAND INC.'S 10-Q FOR THE
 QUARTER ENDED DECEMBER 31, 1997.

1,000,000

	9-MOS SEP-30-1997	JUN-30-1997
		143
	0	
	1,714	
	26	
	804	
	2,917	7,671
	3,836	
	7,921	
2,347		1,884
		74
0		0
		1,849
7,921		10,534
	10,612	9,206
	9,206	
	0	
	0	
	135	
	257	
		83
144		
	26	
	(2)	
		0
	168	
	2.33	
	2.21	

THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION
 EXTRACTED FROM ASHLAND INC.'S 2ND QUARTER 1997 10-Q,
 AS RESTATED IN THE ANNUAL REPORT FOR THE YEAR ENDED
 SEPTEMBER 30, 1997, AND IS QUALIFIED IN ITS ENTIRETY
 BY REFERENCE TO SUCH DOCUMENTS. CERTAIN AMOUNTS HAVE
 BEEN RESTATED TO REFLECT THE ADOPTION OF FAS 128 AND
 FAS 131 AS DESCRIBED IN ASHLAND INC.'S 10-Q FOR THE
 QUARTER ENDED DECEMBER 31, 1997.

1,000,000

	6-MOS SEP-30-1997	MAR-31-1997
		107
	0	
	1,817	
	26	
	805	
	2,985	7,576
	3,744	
	8,031	
2,400		2,058
		74
0		0
		1,738
8,031		6,891
	6,948	
		6,116
	6,116	
	0	
	0	
	90	
	71	
		26
26		
	17	
	0	
		0
		43
	.51	
	.50	

THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION
 EXTRACTED FROM ASHLAND INC.'S 3RD QUARTER 1997 10-Q,
 WHICH RESTATED THE PERIOD ENDED JUNE 30, 1996, AND IS
 QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH 10-Q.
 CERTAIN AMOUNTS HAVE BEEN RESTATED TO REFLECT THE
 ADOPTION OF FAS 128 AND FAS 131 AS DESCRIBED IN
 ASHLAND INC.'S 10-Q FOR THE QUARTER ENDED DECEMBER 31,
 1997.

1,000,000

	9-MOS SEP-30-1996	JUN-30-1996
		71
	0	
	1,685	
	27	
	763	
	2,763	6,219
	3,026	
	7,107	
2,247		1,752
		65
0		293
		1,424
7,107		9,459
	9,531	8,300
	8,300	
	0	
	0	
	128	
	152	50
	95	
	70	
	0	
		0
	165	
	2.36	
	2.33	

THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION
 EXTRACTED FROM ASHLAND INC.'S 2ND QUARTER 1996 10-Q,
 AS RESTATED IN THE ANNUAL REPORT FOR THE YEAR ENDED
 SEPTEMBER 30, 1997, AND IS QUALIFIED IN ITS ENTIRETY
 BY REFERENCE TO SUCH DOCUMENTS. CERTAIN AMOUNTS HAVE
 BEEN RESTATED TO REFLECT THE ADOPTION OF FAS 128 AND
 FAS 131 AS DESCRIBED IN ASHLAND INC.'S 10-Q FOR THE
 QUARTER ENDED DECEMBER 31, 1997.

1,000,000

6-MOS	
SEP-30-1996	MAR-31-1996
	70
	0
	1,623
	25
	778
	2,665
	6,127
	2,957
	6,999
2,188	
	1,749
	64
	0
	293
	1,353
6,999	
	6,030
	6,083
	5,335
	5,335
	0
	0
	85
	44
	19
	19
	66
	0
	0
	85
	1.18
	1.17

THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION
 EXTRACTED FROM ASHLAND INC.'S 1ST QUARTER 1996 10-Q,
 AS RESTATED IN THE ANNUAL REPORT FOR THE YEAR ENDED
 SEPTEMBER 30, 1997, AND IS QUALIFIED IN ITS ENTIRETY
 BY REFERENCE TO SUCH DOCUMENTS. CERTAIN AMOUNTS HAVE
 BEEN RESTATED TO REFLECT THE ADOPTION OF FAS 128 AND
 FAS 131 AS DESCRIBED IN ASHLAND INC.'S 10-Q FOR THE
 QUARTER ENDED DECEMBER 31, 1997.

1,000,000

	3-MOS SEP-30-1996	DEC-31-1995
		62
	0	
	1,540	
	24	
	765	
	2,564	6,107
	2,938	
	6,897	
2,057		1,781
		64
	0	
		293
6,897		1,371
		3,024
	3,047	
		2,642
	2,642	
	0	
	0	
	43	
	57	
		20
32		
	55	
	0	
		0
		87
	1.29	
	1.28	