

SECURITIES & EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
SCHEDULE 13G
UNDER THE SECURITIES EXCHANGE ACT OF 1934
(AMENDMENT NO. 2)*

NAME OF ISSUER: ASHLAND, INC.
TITLE OF CLASS OF SECURITIES: ASHLAND, INC.

UNLESS OTHERWISE NOTED, THE SECURITY BEING REPORTED IS A
COMMON STOCK

CUSIP NO. 044204 10 5

FEE BEING PAID: NO

- (1) NAMES OF REPORTING PERSONS: J.P. MORGAN & CO. INCORPORATED
S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS: 13-2625764
(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP: (A)
(B)
(3) SEC USE ONLY
(4) CITIZENSHIP OR PLACE OF ORGANIZATION: UNITED STATES
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:
(5) SOLE POWER TO VOTE: 1,076,501 SHARES
(6) SHARED POWER TO VOTE: 15,614 SHARES
(7) SOLE POWER TO DISPOSE: 1,350,603 SHARES
(8) SHARED POWER TO DISPOSE: 40,875 SHARES
(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:
1,393,405 SHARES
(10) CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES:
(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9): 1.8 %
(12) TYPE OF REPORTING PERSON: HC

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

AMENDMENT NO: 2 DATE DECEMBER 31,1997

FEE BEING PAID: NO

ITEM 1 (A) NAME OF ISSUER: ASHLAND, INC.
ITEM 1 (B) ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES:
1000 ASHLAND DRIVE
P.O. BOX 391
ASHLAND, KY 41101

ITEM 2 (A) NAME OF PERSON FILING: J.P.MORGAN & CO. INCORPORATED

ITEM 2 (B) ADDRESS OF PRINCIPAL BUSINESS OFFICE:
60 WALL STREET
NEW YORK,N.Y. 10260

ITEM 2 (C) CITIZENSHIP UNITED STATES

ITEM 2 (D) TITLE OF CLASS OF SECURITIES:
ASHLAND, INC.

UNLESS OTHERWISE NOTED, SECURITY BEING REPORTED IS A
COMMON STOCK.

ITEM 2 (E) CUSIP NO: 044204 10 5

ITEM 3 TYPE OF PERSON: (G) PARENT HOLDING COMPANY

ITEM 4 (A) AMOUNT BENEFICIALLY OWNED: 1,393,405 SHARES,
INCLUDING 0 SHARES WHERE THERE IS A RIGHT TO ACQUIRE.

ITEM 4 (B) PERCENT OF CLASS: 1.8

ITEM 4 (C) (I) SOLE POWER TO VOTE: 1,076,501 SHARES
(II) SHARED POWER TO VOTE: 15,614 SHARES
(III) SOLE POWER TO DISPOSE: 1,350,603 SHARES
(IV) SHARED POWER TO DISPOSE: 40,875 SHARES

ITEM 5 OWNERSHIP OF 5 PERCENT OR LESS OF A CLASS: YES

ITEM 6 OWNERSHIP OF MORE THAN 5 PERCENT ON BEHALF OF ANOTHER PERSON:

VIRTUALLY ALL OF OUR ACCOUNTS INVOLVE OUTSIDE PERSONS WHO HAVE THE
RIGHT TO RECEIVE OR DIRECT THE RECEIPT OF DIVIDENDS FROM,OR THE PROCEEDS
FROM THE SALE OF, SECURITIES IN SUCH ACCOUNTS WITH RESPECT TO THE CLASS
OF SECURITIES WHICH ARE THE SUBJECT OF THIS REPORT. HOWEVER, NO SUCH
PERSON'S RIGHTS RELATE TO MORE THAN FIVE PERCENT OF THE CLASS UNLESS
SUCH PERSON IS IDENTIFIED BELOW.

ITEM 7 IDENTIFICATION AND CLASSIFICATION OF SUBSIDIARIES:

MORGAN GUARANTY TRUST COMPANY OF NEW YORK - 3(B) BANK

J.P. MORGAN INVESTMENT MANAGEMENT, INC. - 3(E) INVESTMENT ADVISOR

J.P. MORGAN FLORIDA FEDERAL SAVINGS BANK - 3(E) INVESTMENT ADVISOR

CERTAIN OF THE SECURITIES COVERED BY THIS REPORT MAY BE OWNED BY NON-

QUALIFYING SUBSIDIARIES OF J.P. MORGAN & CO. INCORPORATED, BUT THE
AMOUNT SO OWNED DOES NOT EXCEED ONE PERCENT OF THE TOTAL OUTSTANDING
SECURITIES OF THE COMPANY AND IT IS NOT PRACTICAL TO OBTAIN ADDITIONAL
INFORMATION CONCERNING SUCH SECURITIES

ITEM 8 IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP
NOT APPLICABLE

ITEM 9 NOTICE OF DISSOLUTION OF THE GROUP: NOT APPLICABLE

ITEM 10 CERTIFICATION:

BY SIGNING BELOW I CERTIFY THAT, TO THE BEST OF MY KNOWLEDGE AND
BELIEF, THE SECURITIES REFERRED TO ABOVE WERE ACQUIRED IN THE ORDINARY
COURSE OF BUSINESS AND WERE NOT ACQUIRED FOR THE PURPOSE OF AND DO NOT
HAVE THE EFFECT OF CHANGING OR INFLUENCING THE CONTROL OF THE ISSUER OF
SUCH SECURITIES AND WERE NOT ACQUIRED IN CONNECTION WITH OR AS A
PARTICIPANT IN ANY TRANSACTION HAVING SUCH PURPOSE OR EFFECT.

AFTER REASONABLE INQUIRY AND TO THE BEST OF MY KNOWLEDGE AND BELIEF, I
CERTIFY THAT THE INFORMATION SET FORTH IN THIS STATEMENT IS TRUE,
COMPLETE AND CORRECT.

KATHLEEN H. TRIPP
VICE PRESIDENT