

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

Zachem, Harry M.

1000 Ashland Drive
 Russell, Kentucky 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

July 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						6,994 (1)	I	By Trustee
Common Stock						3,901 (2)	I	By Trustee
Common Stock	7-24-97	M	4,000	A	\$33.375			
Common Stock	7-24-97	S	4,000	D	\$49.750	9,524	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 (Month/Day/Year)	7. Title and Amount of Underlying Securities	8. Price of Derivative Security	9. Number of Derivative Securities Beneficially Owned at End of Month	10. Direct (D) or Indirect (I)	11. Nature of Indirect Beneficial Ownership
Option (3)	33.375	7-24-97	M	1	9-17-88 - 10-17-97	Common Stock	2,000	0		
	33.375	7-24-97	M	1	9-17-89 - 10-17-97	Common Stock	1,000	0		
	33.375	7-24-97	M	1	9-17-90 - 10-17-97	Common Stock	1,000	0		
Option (3)	35.625				9-15-89 - 10-15-98	Common Stock	1,875	1,875	D	
	35.625				9-15-90 - 10-15-98	Common Stock	1,875	1,875	D	
	35.625				9-15-91 - 10-15-98	Common Stock	1,875	1,875	D	
	35.625				9-15-92 - 10-15-98	Common Stock	1,875	1,875	D	
Option (4)	41.00				9-21-90 - 10-21-99	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 (4)	30.750				9-20-99 - 10-20-99	Common Stock	5,000	5,000	D	

DATE
July 31, 1997