

Pricing Supplement No. 18 Dated February 3, 1995  
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To Prospectus Dated December 2, 1993  
Prospectus Supplement Dated December 2, 1993

\$301,627,000

ASHLAND INC.

MEDIUM-TERM NOTES, SERIES F

Due from 9 Months or More from Date of Issue

Principal Amount: \$10,000,000

(Total Principal Amount Issued to Date: \$184,000,000)

Original Issue Date: February 10, 1995  
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Maturity Date: February 10, 2015  
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Interest Rate: 8.625%  
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Redemption:

Check box opposite applicable paragraph.

The Notes cannot be redeemed prior to maturity.

The Notes may be redeemed prior to maturity.

Initial Redemption Date:

The optional Redemption Price on and after the Initial Redemption Date shall initially be % of the principal amount of the Notes to be redeemed and shall decline at each anniversary of the Initial Redemption Date by % of the principal amount to be redeemed until the Optional Redemption Price is 100% of such principal amount.

Commission to be paid to agent \$ 75,000.00  
Morgan Stanley & Co., Inc. -----