UNITED STATES SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 5
ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP
( ) Check box if no longer subject to Section 16.
Form 4 or Form 5 obligations may continue. See Instructions 1(b).
( ) Form 3 Holdings Reported
( ) Form 4 Transactions Reported
1. Name and Address of Reporting Person
   Block, Philip W.

   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
   September 30, 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)
   Administrative Vice President
7. Individual or Joint/Group Reporting (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. Transaction Code	4. Securities Acquired (A) or Disposed of (D) Amount	A/D	Price	5. Amount of Securities Beneficially Owned at End of Year	6. Direct (D) or Indirect (I)	7. Nature of Indirect Beneficial Ownership
Common Stock						6,017 (1)	I	By Trustee
Common Stock						1,982 (2)	I	By Trustee
Common Stock						2,035	D	
Common Stock						200 (3)		

Table II -- Derivative Securitites Acquired, Disposed of, or Beneficially Owned

1. Title of Derivative Security	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date	4. Transaction Code	5. Number of Derivative Securities Acquired(A) or Disposed of(D) Amount	A/D	6. Date Exercisable and Expiration Date(Month/Day/Year) Date Exercisable	Expiration Date	7. Title and Amount of Underlying Securities Title	and Number of Shares	8. Price of Derivative Security	9. Number of Derivative Securities Beneficially Owned at End of Year	10. Direct (D) or Indirect (I)	11. Nature of Indirect Beneficial Ownership
Common Stock Units (4)	1-for-1		J	23	A			Common Stock	23	(3)	4,391	D	
Option (5)	35.625					9-15-89	10-15-98	Common Stock	1,000		1,000	D	
	35.625					9-15-90	10-15-98	Common Stock	500		500	D	
	35.625					9-15-91	10-15-98	Common Stock	500		500	D	
Option (6)	41.00					9-21-90	10-21-99	Common Stock	1,250		1,250	D	
	41.00					9-21-91	10-21-99	Common Stock	625		625	D	
	41.00					9-21-92	10-21-99	Common Stock	625		625	D	
Option (6)	30.75					9-20-91	10-20-00	Common Stock	3,000		3,000	D	
	30.75					9-20-92	10-20-00	Common Stock	1,500		1,500	D	
	30.75					9-20-93	10-20-00	Common Stock	1,500		1,500	D	
Option (6)	30.50					9-19-92	10-19-01	Common Stock	3,000		3,000	D	
	30.50					9-19-93	10-19-01	Common Stock	1,500		1,500	D	

	30.50					9-19-94	10-19-01	Common Stock	1,500		1,500	D	
Option (6)	23.875					9-21-93	10-21-02	Common Stock	2,000		2,000	D	
	23.875					9-21-94	10-21-02	Common Stock	1,000		1,000	D	
	23.875					9-21-95	10-21-02	Common Stock	1,000		1,000	D	
Option (6)	24.625					11-5-93	12-5-02	Common Stock	2,000		2,000	D	
	24.625					11-5-94	12-5-02	Common Stock	1,000		1,000	D	
	24.625					11-5-95	12-5-02	Common Stock	1,000		1,000	D	
Option (7)	33.125					9-16-94	10-16-03	Common Stock	4,000		4,000	D	
	33.125					9-16-95	10-16-03	Common Stock	2,000		2,000	D	
	33.125					9-16-96	10-16-03	Common Stock	2,000		2,000	D	
Option (8)	35.875					9-15-95	10-15-04	Common Stock	4,000		4,000	D	
	35.875					9-15-96	10-15-04	Common Stock	2,000		2,000	D	
	35.875					9-15-97	10-15-04	Common Stock	2,000		2,000	D	
Option (8)	33.875					9-21-96	10-21-05	Common Stock	4,000		4,000	D	
	33.875					9-21-97	10-21-05	Common Stock	2,000		2,000	D	
	33.875					9-21-98	10-21-05	Common Stock	2,000		2,000	D	
Option (8)	39.00					9-19-97	10-19-06	Common Stock	4,000		4,000	D	
	39.00					9-19-98	10-19-06	Common Stock	2,000		2,000	D	
	39.00					9-19-99	10-19-06	Common Stock	2,000		2,000	D	
Option (9)	53.375	9-18-97	J	1	A	9-18-98	10-18-07	Common Stock	7,500		7,500	D	
	53.375	9-18-97	J	1	A	9-18-99	10-18-07	Common Stock	3,750		3,750	D	
	53.375	9-18-97	J	1	A	9-18-00	10-18-07	Common Stock	3,750		3,750	D	

Explanation of Responses:

1. Shares accrued under Ashland's Leveraged Employee Stock Ownership Plan as of 3-31-96, the date of the final allocation to this account.
2. Based on Employee Savings Plan information as of 9-30-97, the latest date for which such information is reasonably available, and includes transactions occurring on or after 7-31-97.
3. Joint with spouse.
4. Common Stock Units acquired pursuant to Ashland's 1995 Deferred Compensation Plan, payable in cash or stock upon termination of service and exempt under Rule 16b-3(d). The acquisition dates range from 7-1-97 to 9-30-97 and the price of the Common Stock Units on applicable valuation dates has varied from $52.188 to $54.375.
5. Employee stock option (represents a right to buy Ashland Common Stock) granted pursuant to Ashland's Amended Stock Incentive Plan. The employee stock option includes a tax withholding feature pursuant to the plan.
6. Employee stock option (represents a right to buy Ashland Common Stock) granted pursuant to Ashland's Long-Term Incentive Plan. The employee stock option includes a tax withholding feature pursuant to the plan.
7. Employee stock option (represents a right to buy Ashland Common Stock) granted pursuant to Ashland's Amended Stock Incentive Plan. The employee stock option includes a tax withholding feature pursuant to the plan.
8. Employee stock option (represents a right to buy Ashland Common Stock) granted pursuant to Ashland's 1993

Stock Incentive Plan. The employee stock option includes a tax withholding
feature pursuant to the plan.
9. Grant of employee stock option pursuant to Ashland's 1993 Stock Incentive
Plan. The employee stock option
includes a tax withholding feature pursuant to the
plan.
SIGNATURE OF REPORTING PERSON
Philip W. Block
DATE
November 11, 1997