

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

Aulen, Kenneth L.

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)

Controller

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) Amount	A/ D	Price	5. Amount of Securities Beneficially Owned at End of Month	6. Direct (D) or Indirect (I)	7. Nature of Indirect Beneficial Ownership
Common Stock						4,707 (2)	I	By Trustee
Common Stock						3,290 (3)	I	By Trustee
Common Stock	7-29-97	F (3)	685	D	\$52.00			
Common Stock	7-29-97	M	1,000	A	\$35.625			
Common Stock	7-29-97	F (4)	111	D	\$52.00	7,372 (5)	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) Amount	A/ D	6. Date Exercisable and Expiration Date Date (Month/Day/Year)	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 Month	10. Direct (D) or Indirect (I)	11. Nature of Indirect Beneficial Ownership
Option (6)	35.625	7-29-97	M	1	D	9-15-89 - 10-15-98	Common Stock 500		0		
	35.625	7-29-97	M	1	D	9-15-90 - 10-15-98	Common Stock 250		0		
	35.625	7-29-97	M	1	D	9-15-91 - 10-15-98	Common Stock 250		0		
Option (7)	41.00					9-21-90 - 10-21-99	Common Stock 500		500	D	
	41.00					9-21-91 - 10-21-99	Common Stock 250		250	D	
	41.00					9-21-92 - 10-21-99	Common Stock 250		250	D	
Option (7)	30.75					9-20-91 - 10-20-00	Common Stock 1,000		1,000	D	
	30.75					9-20-92 - 10-20-00	Common Stock 500		500	D	
	30.75					9-20-93 - 10-20-00	Common Stock 500		500	D	
Option (7)	30.50					9-19-92 - 10-19-01	Common Stock 2,000		2,000	D	
	30.50					9-19-93 - 10-19-01	Common Stock 1,000		1,000	D	

