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UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark one)
[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 1995

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR
15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _______________ to _______________

Commission File Number 1-8590

MURPHY OIL CORPORATION
(Exact name of registrant as specified in its charter)

DELAWARE	71-0361522
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)

200 PEACH STREET P. O. BOX 7000, EL DORADO, ARKANSAS	71731-7000
(Address of principal executive offices)	(Zip Code)

(501) 862-6411
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

/X/ Yes / / No

Number of shares of Common Stock, $1.00 par value, outstanding at March 31, 1995 was 44,832,515.

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PART I - FINANCIAL INFORMATION

Murphy Oil Corporation and Consolidated Subsidiaries
CONSOLIDATED BALANCE SHEETS
(Thousands of dollars)

	(Unaudited) March 31, 1995	December 31, 1994
ASSETS		
Current assets		
Cash and cash equivalents	$ 76,829	71,144
Accounts receivable, less allowance for doubtful accounts of $5,642 in 1995 and $5,554 in 1994	209,483	244,241
Inventories		
Crude oil and raw materials	80,259	71,541
Finished products	44,613	44,890
Materials and supplies	35,455	36,000
Prepaid expenses	36,564	36,357
Deferred income taxes	16,063	14,939
Total current assets	499,266	519,112

Investments and noncurrent receivables	42,576	28,592
Property, plant, and equipment, at cost less accumulated depreciation, depletion, and amortization of $2,401,153 in 1995 and $2,350,578 in 1994	1,738,486	1,722,661
Deferred charges and other assets	35,421	41,667
	$ 2,315,749	2,312,032
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Current maturities of long-term obligations	$ 7,615	7,615
Accounts payable and accrued liabilities	363,414	403,553
Income taxes	27,691	28,350
Total current liabilities	398,720	439,518
Notes payable and other long-term obligations	63,689	49,814
Nonrecourse debt of a subsidiary	135,342	122,638
Deferred income taxes	139,766	140,610
Reserve for dismantlement costs	144,324	138,894
Reserve for major repairs	3,987	3,244
Deferred credits and other liabilities	148,138	146,635
Stockholders' equity		
Capital stock		
Cumulative Preferred Stock, par $100, authorized 400,000 shares, none issued	-	-
Common Stock, par $1.00, authorized 80,000,000 shares, issued 48,775,314 shares	48,775	48,775
Capital in excess of par value	507,824	507,797
Retained earnings	822,032	820,568
Currency translation adjustments	7,136	(2,403)
Unamortized restricted stock awards	(920)	(993)
Treasury stock, 3,942,799 shares of Common Stock in 1995, 3,942,868 shares in 1994, at cost	(103,064)	(103,065)
Total stockholders' equity	1,281,783	1,270,679
	$ 2,315,749	2,312,032

See Notes to Consolidated Financial Statements, page 4.

The Exhibit Index is on page 10.

Murphy Oil Corporation and Consolidated Subsidiaries
CONSOLIDATED STATEMENTS OF INCOME (Unaudited)
(Thousands of dollars, except per share amounts)

	Three Months Ended March 31, 1995	Three Months Ended March 31, 1994
REVENUES		
Sales	$ 392,741	388,596*
Other operating revenues	15,053	11,167*
Interest, income from equity companies, and other nonoperating revenues	13,367	2,938*
Total revenues	421,161	402,701
COSTS AND EXPENSES		
Crude oil, products, and related operating expenses	304,074	281,443*
Exploration expenses, including undeveloped lease amortization	10,595	11,915
Selling and general expenses	17,607	16,678
Depreciation, depletion, and amortization	61,706	50,429
Interest expense	3,523	2,349
Interest capitalized	(1,949)	(1,231)
Total costs and expenses	395,556	361,583
Income before income taxes	25,605	41,118
Federal and state income taxes	2,900	17,322
Foreign income taxes	6,678	108
NET INCOME	$ 16,027	23,688
Average Common shares outstanding	44,878,340	44,854,688
Net income per Common share	$ .36	.53
Cash dividends per Common share	$ .325	.325

*Restated to conform to 1995 presentation.

See Notes to Consolidated Financial Statements, page 4.

Murphy Oil Corporation and Consolidated Subsidiaries
CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)
(Thousands of dollars)

	Three Months Ended March 31, 1995	1994
OPERATING ACTIVITIES		
Net income	$ 16,027	23,688
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation, depletion, and amortization	61,706	50,429
Expenditures for major repairs and dismantlement costs	(8,138)	(924)
Exploratory expenditures charged against income	7,698	9,287
Amortization of undeveloped leases	2,897	2,628
Deferred and noncurrent income tax charges (benefits)	(5,370)	5,301
Gains from disposition of assets	(629)	(264)
Other - net	7,776	7,711
	81,967	97,856
(Increase) decrease in operating working capital other than cash and cash equivalents	(15,267)	41,705
Net recoveries on insurance claim to repair hurricane damage	122	16,176
Other adjustments related to operating activities	1,004	(11,148)
Net cash provided by operating activities	67,826	144,589
INVESTING ACTIVITIES		
Capital expenditures requiring cash	(75,520)	(91,225)
Proceeds from sale of property, plant, and equipment	1,023	960
Other - net	(391)	(499)
Net cash required by investing activities	(74,888)	(90,764)
FINANCING ACTIVITIES		
Increase (decrease) in notes payable and other long-term obligations	13,875	(9)
Increase in nonrecourse debt of a subsidiary	12,704	9,831
Dividends paid	(14,563)	(14,548)
Net cash provided (required) by financing activities	12,016	(4,726)
Effect of exchange rate changes on cash and cash equivalents	731	(402)
Net increase in cash and cash equivalents	5,685	48,697
Cash and cash equivalents at January 1	71,144	141,225
Cash and cash equivalents at March 31	$ 76,829	189,922
SUPPLEMENTAL DISCLOSURES OF CASH FLOW ACTIVITIES		
Cash income taxes paid, net of refunds	$ (4,200)	731
Interest paid, net of amounts capitalized	$ (286)	(332)

See Notes to Consolidated Financial Statements, page 4.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

These notes are an integral part of the financial statements of Murphy Oil Corporation and Consolidated Subsidiaries (Murphy/the Company) on pages 1 through 3 of this report on Form 10-Q.

NOTE A - INTERIM FINANCIAL STATEMENTS

The consolidated financial statements of the Company presented herein have not been audited by independent auditors, except for the Consolidated Balance Sheet at December 31, 1994. In the opinion of the Company's management, the unaudited financial statements presented herein include all adjustments (consisting only of normal, recurring accruals) necessary to present fairly the Company's financial position at March 31, 1995, and the results of operations and cash flows for the three-month periods ended March 31, 1995 and 1994 in conformity with generally accepted accounting principles.

Financial statements and notes to consolidated financial statements included in this report on Form 10-Q should be read in conjunction with the Company's 1994 Annual Report on Form 10-K, as certain notes and other pertinent information have been abbreviated in or omitted from this report.

Financial results for the three months ended March 31, 1995 are not necessarily indicative of future results.

NOTE B - ENVIRONMENTAL CONTINGENCIES

The Company's worldwide operations are subject to numerous laws and regulations designed to protect the environment and/or impose remediation obligations. In addition, the Company may be involved in personal injury claims, allegedly caused by exposure to materials manufactured or used in the Company's operations. The Company currently operates or has previously operated certain sites or facilities, including refineries, oil and gas fields, service stations, and terminals, for which known or potential obligations for environmental remediation exist.

Under the Company's accounting policies, liabilities for environmentally related obligations are recorded when such obligations are probable and the cost can be reasonably estimated. In instances where there is a range of reasonably estimated costs, the Company will record the most likely amount, or if no amount is most likely, the minimum of the range. Amounts recorded as liabilities are reviewed quarterly and adjusted as needed. Actual cash expenditures often occur a number of years following recognition of the liabilities.

The Company's reserve for remediation obligations, which is included in "Deferred Credits and Other Liabilities" in the Consolidated Balance Sheets, contains certain amounts that are based on anticipated regulatory approval of proposed remediation processes involving a land farm, formerly used for disposal of refinery waste, and closure of refinery water basins. If regulatory authorities require more costly alternatives than the proposed processes, future expenditures could increase by up to an estimated $8 million above the amount reserved.

The Company has received notices from the U.S. Environmental Protection Agency that it is a Potentially Responsible Party (PRP) at four Superfund sites and has been assigned responsibility by defendants at another Superfund site. In addition, the Company is aware of one other site at which it could be named as a PRP. The potential total cost to all parties to perform necessary remediation work at these sites is substantial. However, based on information currently available, the Company is a "de minimus" party, with assigned or potentially assigned responsibility of less than one percent at all but one of the sites. At that site, the Company has not determined either its potentially assigned responsibility percentage or its potential total remediation cost. The Company has recorded a reserve totaling $.1 million for Superfund sites, and due to currently available information on one site and the minor percentages involved on the other sites, the Company does not expect that its related remediation costs will be material to its financial condition. Additional information may become known in the future that would alter this assessment, including any requirement to bear a pro rata share of costs attributable to nonparticipating PRP's or indications of additional responsibility by the Company.

NOTE B - ENVIRONMENTAL CONTINGENCIES (CONTD.)

Although the Company is not aware of any environmental matters that might have a material effect on its financial condition, there is the possibility that additional expenditures could be required at currently unidentified sites, and new or revised regulatory requirements could necessitate additional expenditures at known sites. Such expenditures could have a material impact on the results of operations in a future period.

The Company believes that certain of its environmental remediation obligations are covered by insurance; however, this issue is the subject of ongoing litigation and no assurance can be given that the Company's position will be sustained. Therefore, the environmental liabilities recorded at March 31, 1995 have not been reduced for any possible insurance recoveries.

NOTE C - OTHER CONTINGENCIES

The Company's operations and earnings have been and may be affected by various other forms of governmental action both in the U.S. and throughout the world. Examples of such governmental action include, but are by no means limited to: tax increases and retroactive tax claims; restrictions on production; import and export controls; price controls; currency controls; allocation of supplies of crude oil and petroleum products and other goods; expropriation of property; restrictions and preferences affecting issuance of oil and gas or mineral leases; laws and regulations intended for the promotion of safety; and laws and regulations affecting the Company's relationships with employees, suppliers, customers, stockholders, and others. Because governmental actions are often motivated by political considerations, may be taken without full consideration of their consequences, and may be taken in response to actions of other governments, it is not practical to attempt to predict the likelihood of such actions, the form which such actions may take, or the effect such actions may have on the Company.

In the normal course of its business activities, the Company is required under certain contracts with various governmental authorities and others to provide letters of credit that may be drawn upon if the Company fails to perform under those contracts. At March 31, 1995, the Company had contingent liabilities of $21.8 million on outstanding letters of credit. Contingent liability under a guaranty and pipeline throughput agreement was $15 million at March 31, 1995.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

NOTE D - BUSINESS SEGMENTS

(Millions of dollars)	Three Months Ended March 31, 1995 Revenues	Three Months Ended March 31, 1995 Income	Three Months Ended March 31, 1994 Revenues**	Three Months Ended March 31, 1994 Income
Petroleum				
Exploration and production*				
United States............	$ 48.6	2.5	62.0	7.7
Canada...................	32.2	4.6	25.7	(.6)
United Kingdom...........	34.9	2.5	20.5	.6
Other international......	12.3	3.5	2.9	.9
	128.0	13.1	111.1	8.6
Refining, marketing, and transportation				
United States	229.3	(6.6)	210.0	8.7
Western Europe	57.2	(2.0)	67.2	.7
Canada...................	6.0	1.8	6.5	1.7
	292.5	(6.8)	283.7	11.1
	420.5	6.3	394.8	19.7
Intrasegment transfers elimination	(34.7)		(18.4)	
Total petroleum	385.8	6.3	376.4	19.7
Farm, timber, and real estate--United States	22.0	4.7	23.4	7.3
Corporate and other	2.4	(2.0)	2.9	(3.3)
Revenues/income before unusual or infrequently occurring item	410.2	9.0	402.7	23.7
Adjustment of estimates for self-insured liabilities, net of taxes..............	11.0	7.0	-	-
	$421.2	16.0	402.7	23.7

*Additional details are presented in the tables on page 9.
**Restated to conform to 1995 presentation.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

RESULTS OF OPERATIONS

Net income for the first quarter of 1995 was $16 million, $.36 a share, compared to first quarter 1994 net income of $23.7 million, $.53 a share. The current quarter included a benefit of $7 million, $.16 a share, from an adjustment of amounts previously reserved relating to matters for which the Company is self-insured.

The decline in income before unusual items in the first quarter of 1995 was primarily due to severely depressed results from refining, marketing, and transportation operations, lower sales prices for U.S. and Canadian natural gas, and lower earnings from farm, timber, and real estate operations. Partially offsetting were the effects of increases in the sales prices and volumes of crude oil and gas liquids and improved results from corporate activities.

Earnings from exploration and production operations were $13.1 million in the current quarter, an improvement of 52 percent over earnings a year ago of $8.6 million. U.S. operations earned $2.5 million, down from $7.7 million in the first quarter of 1994; Canadian operations earned $4.6 million compared to a loss of $.6 million; U.K. operations earned $2.5 million, up from $.6 million; and other international operations earned $3.5 million compared to $.9 million. The Company's crude oil and gas liquids sales prices averaged $16.54 a barrel in the U.S. and $17.00 in the U.K., increases of 29 percent and 22 percent, respectively. In Canada, sales prices averaged $16.38 a barrel for light oil and $12.51 for heavy oil, up 43 percent and 77 percent, respectively. The average sales price for synthetic oil from Murphy's interest in the Canadian Syncrude project was $17.22 a barrel, up 31 percent from a year ago. Total crude oil and gas liquids production averaged 56,166 barrels a day compared to 46,870 in the first quarter of 1994, an increase of 20 percent. U.S. production increased seven percent, and U.K. production was up 27 percent. In Canada, heavy oil production increased 26 percent, while production of synthetic oil was adversely affected by a maintenance shutdown and averaged 7,660 barrels a day in the first quarter of 1995 compared to 9,359 a year ago. Ecuadoran production, which commenced in the second quarter of 1994, averaged 5,396 barrels a day. Murphy's average natural gas sales price in the U.S. was $1.51 per thousand cubic feet (MCF) in the current quarter compared to $2.27 a year ago, a decrease of 33 percent. The average natural gas sales price in Canada declined from $1.58 per MCF to $1.04, down 34 percent. Sales prices averaged $2.46 per MCF in the U.K. and $2.82 in Spain, increases of three percent and 20 percent, respectively. Total natural gas sales were basically unchanged from a year ago and averaged 286 million cubic feet a day. Sales of natural gas in the U.S. were affected by voluntary curtailments in response to low prices, and averaged 206 million cubic feet a day compared to 225 million a year ago. Exploration expenses totaled $10.6 million in the current quarter compared to $11.9 million a year ago, including $6.1 million and $5.6 million, respectively, in international operations. The tables on page 9 provide additional details of the results of exploration and production operations for the first quarter of each year. During 1994, the Company logged and cored a potentially producible natural gas accumulation in a well drilled in the Gulf of Mexico on Mobile Block 908. The cost of the well, $12.6 million, has been capitalized pending further evaluation expected to occur during the second quarter of 1995.

Refining, marketing, and transportation operations lost $6.8 million in the first quarter of 1995 compared to earnings of $11.1 million a year ago; the unfavorable change was primarily the result of an unusually mild winter and higher crude oil costs. U.S. operations lost $6.6 million, and U.K. operations lost $2 million. A year ago, these areas earned $8.7 million and $.7 million, respectively. Earnings from purchasing, transporting, and reselling crude oil in Canada were $1.8 million in the current quarter compared to $1.7 million in the first quarter of 1994. Refinery crude runs were 150,451 barrels a day compared to 151,394 in the first quarter of 1994. Refined product sales were 153,535 barrels a day, down from 159,179 a year ago.

Although timber prices showed continued strength, earnings from farm, timber, and real estate operations of $4.7 million were down 36 percent compared to the $7.3 million earned a year ago. The current quarter was adversely affected by a reduction in the amount of sawtimber harvested and by lower sales prices for finished lumber. Harvested sawtimber declined from an accelerated pace of 20.5 million board feet in the first quarter of 1994 to 15.3 million in the current quarter, while the average

RESULTS OF OPERATIONS (CONTD.)

sales price was up 20 percent. Lumber prices and sawmill margins were down 12 percent and 67 percent, respectively. Thirteen lots were sold at the Chenal Valley development in western Little Rock during the first quarter of 1995 compared to 43 a year ago.

Corporate functions improved slightly, with the current quarter reflecting a loss of $2 million compared to $3.3 million in the first quarter of 1994.

FINANCIAL CONDITION

Cash provided by operating activities was $67.8 million for the first three months of 1995 compared to $144.6 million for the same period in 1994. The 1995 amount included a benefit of $7 million from the unusual item previously reviewed. Changes in operating working capital other than cash and cash equivalents required cash of $15.3 million in the first quarter of 1995, while such changes provided $41.7 million of cash in the 1994 period. The first quarter of 1994 also benefited from net recoveries of $16.2 million on an insurance claim to repair 1992 hurricane damage. Cash provided by operating activities was reduced by expenditures for refinery turnarounds and abandonment of oil and gas properties totaling $8.1 million in the current quarter compared to $.9 million a year ago. Predominant uses of cash in both years were for capital expenditures (which, including amounts expensed, are summarized in the following table) and payment of dividends.

(Millions of dollars)	1995	1994
Exploration and production.	$53.6	66.9
Refining, marketing, and transportation	20.2	21.1
Farm, timber, and real estate	1.2	1.3
Corporate and other	.5	1.9
	$75.5	91.2

Working capital at March 31, 1995 was $100.5 million, up $21 million from December 31, 1994. This level of working capital does not fully reflect the Company's liquidity position, because the lower historical costs assigned to inventories under LIFO accounting were $65.6 million below current costs at March 31, 1995.

At March 31, 1995, nonrecourse debt of a subsidiary was $135.3 million; the increase of $12.7 million that occurred during the first three months of 1995 was attributable to financing the development of the Hibernia oil field, offshore Newfoundland. Notes payable and other long-term obligations of $63.7 million increased $13.9 million. A summary of capital employed at March 31, 1995 and December 31, 1994 follows.

	1995		1994	
(Millions of dollars)	Amount	%	Amount	%
Notes payable and other long-term obligations. .	$ 63.7	4	49.8	3
Nonrecourse debt of a subsidiary	135.3	9	122.6	9
Stockholders' equity. . .	1,281.8	87	1,270.7	88
	$1,480.8	100	1,443.1	100

OIL AND GAS OPERATING RESULTS

(Millions of dollars)	United States	Canada	United Kingdom	Other	Subtotal	Synthetic Oil - Canada	Total
THREE MONTHS ENDED MARCH 31, 1995							
Revenues	$48.6	20.3	34.9	12.3	116.1	11.9	128.0
Production costs	14.0	5.8	8.7	3.4	31.9	8.2	40.1
Depreciation, depletion, and amortization	23.9	5.2	17.4	3.3	49.8	1.0	50.8
Exploration expenses							
Dry hole costs	.8	1.2	.7	-	2.7	-	2.7
Geological and geophysical costs	1.3	1.1	.2	.5	3.1	-	3.1
Other costs	.6	.2	.4	.7	1.9	-	1.9
	2.7	2.5	1.3	1.2	7.7	-	7.7
Undeveloped lease amortization	1.8	.7	-	.4	2.9	-	2.9
Total exploration expenses	4.5	3.2	1.3	1.6	10.6	-	10.6
Selling and general expenses	3.5	1.3	.9	.4	6.1	-	6.1
Income tax provisions (benefits)	.2	1.9	4.1	.1	6.3	1.0	7.3
Results of operations (excludes corporate overhead and interest)	$ 2.5	2.9	2.5	3.5	11.4	1.7	13.1
THREE MONTHS ENDED MARCH 31, 1994*							
Revenues	$62.0	14.6	20.5	2.9	100.0	11.1	111.1
Production costs	13.2	6.0	7.4	1.1	27.7	10.3	38.0
Depreciation, depletion, and amortization	26.0	4.9	9.1	.2	40.2	1.3	41.5
Exploration expenses							
Dry hole costs	1.2	1.5	1.9	-	4.6	-	4.6
Geological and geophysical costs	2.5	.7	-	.1	3.3	-	3.3
Other costs	.6	.2	.4	.2	1.4	-	1.4
	4.3	2.4	2.3	.3	9.3	-	9.3
Undeveloped lease amortization	2.0	.6	-	-	2.6	-	2.6
Total exploration expenses	6.3	3.0	2.3	.3	11.9	-	11.9
Selling and general expenses	3.4	1.2	.7	.4	5.7	-	5.7
Income tax provisions (benefits)	5.4	(.2)	.4	-	5.6	(.2)	5.4
Results of operations (excludes corporate overhead and interest)	$ 7.7	(.3)	.6	.9	8.9	(.3)	8.6

*Restated to conform to 1995 presentation.

PART II - OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

(a) One of the Company's subsidiaries, Murphy Oil USA, Inc., owns and operates two oil refineries in the U.S. This subsidiary is a defendant in two governmental actions that: (1) seek monetary sanctions of $100,000 or more, and (2) arise under enacted provisions that regulate the discharge of materials into the environment or have the purpose of protecting the environment. These actions individually or in the aggregate are not material to the financial condition of the Company.

(b) The Company and its subsidiaries are engaged in a number of other legal proceedings, all of which the Company considers routine and incidental to its business and none of which is material as defined.

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

(a) Exhibit index - Exhibits other than the one listed below have been omitted since they either are not required or are not applicable.

Exhibit 27 - Financial Data Schedule - included only in electronic filing.

(b) No reports on Form 8-K have been filed for the quarter covered by this report.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

MURPHY OIL CORPORATION
(Registrant)

By /s/ Ronald W. Herman

Ronald W. Herman, Controller
(Chief Accounting Officer and
Duly Authorized Officer)

May 9, 1995
(Date)

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THIS FINANCIAL DATA SCHEDULE CONTAINS SUMMARY UNAUDITED FINANCIAL INFORMATION EXTRACTED FROM THE CONSOLIDATED BALANCE SHEET AT MARCH 31, 1995, AND THE CONSOLIDATED STATEMENT OF INCOME FOR THE THREE MONTHS ENDED MARCH 31, 1995, OF MURPHY OIL CORPORATION AND CONSOLIDATED SUBSIDIARIES AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

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DEC-31-1995
MAR-31-1995
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215,125
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