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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, 1997

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)

(870) 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, 1997 was 44,875,968.

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PART I - FINANCIAL INFORMATION

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

	(unaudited) March 31, 1997	December 31, 1996
ASSETS		
Current assets		
Cash and cash equivalents	$ 81,364	109,707
Accounts receivable, less allowance for doubtful accounts of $15,288 in 1997 and $15,267 in 1996	236,020	319,661
Inventories		
Crude oil and raw materials	50,613	42,811
Finished products	46,099	44,310
Materials and supplies	44,020	44,234
Prepaid expenses	27,406	29,820
Deferred income taxes	18,106	19,626

Total current assets	503,628	610,169
Property, plant, and equipment, at cost less accumulated depreciation, depletion, and amortization of $2,587,050 in 1997 and $2,573,606 in 1996	1,580,627	1,556,830
Deferred charges and other assets	73,726	76,787
	$ 2,157,981	2,243,786
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Current maturities of long-term obligations	$ 13,635	13,635
Accounts payable and accrued liabilities	426,115	503,013
Income taxes	33,746	37,393
Total current liabilities	473,496	554,041
Notes payable and capitalized lease obligations	20,870	20,871
Nonrecourse debt of a subsidiary	180,103	180,957
Deferred income taxes	132,834	127,319
Reserve for dismantlement costs	150,758	152,528
Reserve for major repairs	32,075	29,776
Deferred credits and other liabilities	136,707	150,816
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	509,058	509,008
Retained earnings	566,735	550,699
Currency translation adjustments	9,706	22,573
Unamortized restricted stock awards	(1,213)	(1,298)
Treasury stock, 3,899,346 shares of Common Stock in 1997, 3,912,971 shares in 1996, at cost	(101,923)	(102,279)
Total stockholders' equity	1,031,138	1,027,478
	$ 2,157,981	2,243,786

See Notes to Consolidated Financial Statements, page 4.

The Exhibit Index is on page 11.

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

	Three Months Ended March 31, 1997	1996*
REVENUES		
Sales	$ 493,489	403,838
Other operating revenues	13,683	11,565
Interest, income from equity companies, and other nonoperating revenues	1,144	1,539
Total revenues	508,316	416,942
COSTS AND EXPENSES		
Crude oil, products, and related operating expenses	363,270	304,757
Exploration expenses, including undeveloped lease amortization	28,550	11,671
Selling and general expenses	14,305	14,494
Depreciation, depletion, and amortization	48,725	47,551
Interest expense	2,914	3,185
Interest capitalized	(2,896)	(2,167)
Total costs and expenses	454,868	379,491
Income (loss) from continuing operations before income taxes	53,448	37,451
Federal and state income taxes	10,971	8,687
Foreign income taxes	11,861	8,438
Income from continuing operations	30,616	20,326
DISCONTINUED FARM, TIMBER, AND REAL ESTATE OPERATIONS		
Income from discontinued operations	-	3,688
NET INCOME	$ 30,616	24,014
Average Common shares outstanding	44,963,493	44,881,811
Income per Common share		
Continuing operations	$ .68	.45
Discontinued operations	-	.09
Net income	$ .68	.54
Cash dividends per Common share	$ .325	.325

*Restated for discontinued operations.

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, 1997	1996*
OPERATING ACTIVITIES		
Income from continuing operations	$ 30,616	20,326
Adjustments to reconcile above income to net cash provided by operating activities		
Depreciation, depletion, and amortization	48,725	47,551
Provision for major repairs	5,610	6,398
Expenditures for major repairs and dismantlement costs	(3,872)	(2,340)
Exploratory expenditures charged against income	25,948	9,213
Amortization of undeveloped leases	2,602	2,458
Deferred and noncurrent income taxes	6,562	2,906
Pretax gains from disposition of assets	(3,000)	(36)
Other - net	357	703
	113,548	87,179
Net (increase) decrease in operating working capital other than cash and cash equivalents	(2,347)	38,577
Other adjustments related to continuing operations	(9,261)	1,374
Net cash provided by continuing operations	101,940	127,130
Net cash provided by discontinued operations	-	1,514
Net cash provided by operating activities	101,940	128,644
INVESTING ACTIVITIES		
Capital expenditures requiring cash	(117,125)	(88,529)
Proceeds from sale of property, plant, and equipment	4,361	828
Other continuing operations - net	(181)	99
Investing activities of discontinued operations	-	(2,151)
Net cash required by investing activities	(112,945)	(89,753)
FINANCING ACTIVITIES		
Decrease in notes payable and capitalized lease obligations	(1)	(1)
Increase (decrease) in nonrecourse debt of a subsidiary	(854)	4,433
Cash dividends paid	(14,580)	(14,570)
Net cash required by financing activities	(15,435)	(10,138)
Effect of exchange rate changes on cash and cash equivalents	(1,903)	(177)
Net increase (decrease) in cash and cash equivalents	(28,343)	28,576
Decrease applicable to discontinued operations	-	53
Net increase (decrease) in cash and cash equivalents of continuing operations	(28,343)	28,629
Cash and cash equivalents of continuing operations at January 1	109,707	60,853
Cash and cash equivalents of continuing operations at March 31	$ 81,364	89,482
SUPPLEMENTAL DISCLOSURES OF CASH FLOW ACTIVITIES		
Cash income taxes paid, net of refunds	$ 25,947	8,026
Interest paid, net of amounts capitalized	(1,148)	511

*Restated for discontinued operations.

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, 1996. 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, 1997, and the results of operations and cash flows for the three-month periods ended March 31, 1997 and 1996, 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 1996 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, 1997 are not necessarily indicative of future results.

NOTE B - DISCONTINUED OPERATIONS

On December 31, 1996, Murphy completed a tax-free spin-off to its stockholders of all common stock of its wholly owned farm, timber, and real estate subsidiary Deltic Farm & Timber Co., Inc. (reincorporated as "Deltic Timber Corporation"). The spin-off resulted in a net charge of $172.6 million to "Retained Earnings" in 1996. As a result of the transaction, activities of the farm, timber, and real estate segment have been accounted for as discontinued operations, with prior periods restated. Selected operating results for these activities, presented as a net amount in the Consolidated Statement of Income for the three months ended March 31, 1996 were as follows.

(Millions of dollars, except per share amount)	
Revenues.	$20.3
Income tax provisions	2.4
Income from discontinued operations	3.7
Income from discontinued operations per share . .	.09

NOTE C - ENVIRONMENTAL CONTINGENCIES

The Company's worldwide operations are subject to numerous laws and regulations intended to protect the environment and/or impose remedial obligations. In addition, the Company is involved in personal injury and property damage claims, allegedly caused by exposure to or by the release or disposal of materials manufactured or used in the Company's operations. The Company 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 environmental obligations are recorded when such obligations are probable and the cost can be reasonably estimated. If there is a range of reasonably estimated costs, the most likely amount will be recorded, or if no amount is most likely, the minimum of the range. Recorded 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 remedial 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 for proposed remediation of former refinery waste sites. If regulatory authorities require more costly alternatives than the proposed processes, future expenditures could exceed the amount reserved by up to an estimated $3 million.

NOTE C - ENVIRONMENTAL CONTINGENCIES (Contd.)

The Company is currently identified by the U.S. Environmental Protection Agency as a Potentially Responsible Party (PRP) at four Superfund sites and has been assigned responsibility by defendants at another Superfund site. The potential total cost to all parties to perform necessary remedial work at these sites is substantial; however, current information indicates that the Company is a "de minimus" party, with assigned or potentially assigned responsibility of less than two 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 remedial cost. The Company has recorded a reserve of $.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 remedial costs will be material to its financial condition or its results of operations. 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.

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 expenditures could be required at currently unidentified sites, and new or revised regulatory requirements could necessitate additional expenditures at known sites. Such expenditures could materially affect the results of operations in a future period.

The Company believes that certain environmentally related liabilities and prior environmental expenditures are either covered by insurance or will be recovered from other sources. The outcome of potential insurance recoveries is the subject of ongoing litigation, including the appeal of a judgment awarded the Company in 1995. Since no assurance can be given that the judgment will be upheld upon appeal or that recoveries from other sources will occur, the Company has not recognized a benefit for these potential recoveries at March 31, 1997.

NOTE D - 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 the 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, 1997, the Company had contingent liabilities of $18.8 million on outstanding letters of credit and $17.2 million under certain financial guarantees.

NOTE E - NEW ACCOUNTING STANDARD

The Financial Accounting Standards Board issued Statement of Financial Accounting Standards (SFAS) No. 128, "Earnings per Share," in February 1997. SFAS No. 128 is effective for periods ending after December 15, 1997. After the effective date, any prior period earnings per share (EPS) data in subsequent reports must be restated to conform to the new standard.
The Company has not yet determined the effect that the provisions of SFAS No. 128 will have on EPS as reported herein for the three-month periods ended March 31, 1997 and 1996, but believes the effect will be insignificant.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

NOTE F - BUSINESS SEGMENTS (unaudited)

	Three Months Ended March 31, 1997		Three Months Ended March 31, 1996*	
(Millions of dollars)	Revenues	Income	Revenues	Income
Exploration and production**				
United States	$ 68.3	12.1	63.7	13.8
Canada	44.5	7.2	35.4	4.3
United Kingdom	34.0	6.1	33.1	6.0
Ecuador	9.0	2.6	6.5	1.7
Other international	.3	(3.0)	3.2	(1.4)
	156.1	25.0	141.9	24.4
Refining, marketing, and transportation				
United States	318.3	5.7	247.0	(2.7)
United Kingdom	57.2	.4	71.0	(.2)
Canada	6.7	1.7	5.2	1.0
	382.2	7.8	323.2	(1.9)
	538.3	32.8	465.1	22.5
Intrasegment transfers elimination	(31.1)	-	(49.7)	-
	507.2	32.8	415.4	22.5
Corporate	1.1	(2.2)	1.5	(2.2)
Revenues/income from continuing operations	508.3	30.6	416.9	20.3
Income from discontinued operations	-	-	-	3.7
	$ 508.3	30.6	416.9	24.0

*Restated for discontinued operations.
**Additional details are presented in the tables on page 9.

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

RESULTS OF OPERATIONS

Net income for the first quarter of 1997 was $30.6 million, $.68 a share, and was up 51 percent compared to income from continuing operations of $20.3 million, $.45 a share, in the 1996 quarter. Net income in the first quarter a year ago, including income from discontinued operations relating to the now independent Deltic Timber Corporation, totaled $24 million, $.54 a share. Net cash from operating activities excluding changes in noncash working capital items totaled $104.3 million in the first quarter of 1997, up 18 percent from a year ago.

The increase in earnings from continuing operations was primarily caused by an improvement in worldwide downstream operations, which earned $7.8 million in the current quarter compared to a loss of $1.9 million a year ago. The 1997 quarter also reflected a continuation of the strong performance of Murphy's exploration and production operations, which earned $25 million in the current quarter compared to $24.4 million a year ago. An eight-percent increase in U.S. natural gas sales and higher crude oil sales prices worldwide more than offset higher exploration expenses.

Exploration and production operations in the U.S. earned $12.1 million compared to $13.8 million in the first quarter of 1996. Operations in Canada earned $7.2 million, up from $4.3 million a year ago, and U.K. operations earned $6.1 million in the current quarter compared to $6 million. Operations in Ecuador earned $2.6 million in the first quarter of 1997 compared to $1.7 million a year ago. Other international operations reported a loss of $3 million compared to a $1.4 million loss a year earlier. The Company's crude oil and condensate sales prices averaged $21.81 a barrel in the U.S. and $20.49 in the U.K., increases of 20 percent and four percent, respectively. In Canada, sales prices averaged $19.98 a barrel for light oil, up 14 percent, and $13.17 for heavy oil, an increase of 17 percent. The average sales price for synthetic oil in Canada was $22.02 a barrel, up 19 percent from a year ago. In Ecuador, sales prices averaged $13.61 a barrel, down five percent. Total crude oil and gas liquids production averaged 55,078 barrels a day compared to 54,909 in the first quarter of 1996. U.S. production declined 23 percent, with the reduction due to the sale of onshore producing properties in the third quarter of 1996. In Canada, heavy oil production increased 22 percent, while light oil production was down 16 percent. The Company's net interest in production of synthetic oil in Canada was essentially unchanged, as was production in the U.K. Production in Ecuador increased 45 percent. Murphy's average natural gas sales price in the U.S. was $2.76 a thousand cubic feet (MCF) in the current quarter compared to $2.84 a year ago. The average natural gas sales price in Canada increased from $1.07 an MCF to $1.77. Sales prices averaged $2.68 an MCF in the U.K. compared to $2.59 a year ago. Total natural gas sales averaged 246 million cubic feet a day compared to 248 million a year ago. Although sales of natural gas in the U.S. averaged 180 million cubic feet a day, up from 167 million in the first quarter of 1996, this increase was nearly offset in Spain, where production ceased at the end of 1996. Exploration expenses totaled $28.6 million in the current quarter compared to $11.7 million a year ago. The tables on page 9 provide additional details of the results of exploration and production operations for the first quarter of each year.

Refining, marketing, and transportation operations in the U.S. earned $5.7 million compared to a loss of $2.7 million a year ago. Margins in U.S. downstream operations rebounded sharply in the final two months of the quarter and continued to be strong early in the second quarter. In addition, the current quarter included a $4.1 million after-tax benefit related to crude oil swap agreements. Operations in the U.K. earned $.4 million in the current quarter compared to a $.2 million loss in the first quarter of 1996. Earnings from purchasing, transporting, and reselling crude oil in Canada were $1.7 million in the current quarter compared to $1 million in the first quarter of 1996. Refinery crude runs were 151,610 barrels a day compared to 139,716 in the first quarter of 1996. Refined product sales were 159,667 barrels a day, up from 148,335 a year ago.

Corporate functions reflected a loss of $2.2 million in the current quarter, unchanged from the first quarter of 1996. In addition, the 1996 quarter included income of $3.7 million, $.09 a share, from the discontinued farm, timber, and real estate segment; as previously announced, the common stock of Deltic Timber Corporation was distributed to Murphy's shareholders on December 31, 1996.

FINANCIAL CONDITION

Cash provided by operating activities was $101.9 million for the first three months of 1997 compared to $128.6 million for the same period in 1996. The 1996 amount included a benefit of $1.5 million from discontinued operations. Changes in operating working capital other than cash and cash equivalents required cash of $2.4 million in the first quarter of 1997, while such changes provided cash of $38.5 million in the 1996 period. Cash provided by operating activities was reduced by expenditures for refinery turnarounds and abandonment of oil and gas properties totaling $3.9 million in the current quarter compared to $2.3 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.

	Three Months Ended March 31,	
(Millions of dollars)	1997	1996
Exploration and production	$110.3	81.6
Refining, marketing, and transportation . .	6.6	6.7
Corporate	.2	.2
	$117.1	88.5

Working capital at March 31, 1997 was $30.1 million, down $26 million from December 31, 1996. 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 $89.9 million below current costs at March 31, 1997.

At March 31, 1997, nonrecourse debt of a subsidiary was $180.1 million, down slightly from December 31, 1996 due to changes in foreign currency exchange rates. Notes payable and capitalized lease obligations of $20.9 million remained unchanged. A summary of capital employed at March 31, 1997 and December 31, 1996 follows.

	March 31, 1997		Dec. 31, 1996	
(Millions of dollars)	Amount	%	Amount	%
Notes payable and capitalized lease obligations	$ 20.9	2	20.9	2
Nonrecourse debt of a subsidiary. .	180.1	14	180.9	15
Stockholders' equity.	1,031.1	84	1,027.5	83
	$1,232.1	100	1,229.3	100

OIL AND GAS OPERATING RESULTS (unaudited)

(Millions of dollars)	United States	Canada	United Kingdom	Ecuador	Other	Synthetic Oil - Canada	Total
THREE MONTHS ENDED MARCH 31, 1997							
Oil and gas sales and operating revenues	$68.3	27.5	34.0	9.0	.3	17.0	156.1
Production costs	10.3	8.6	8.7	3.5	-	9.8	40.9
Depreciation, depletion, and amortization	17.0	7.3	11.2	2.7	-	1.6	39.8
Exploration expenses							
Dry hole costs	14.8	2.2	-	-	-	-	17.0
Geological and geophysical costs	2.6	2.1	.1	-	1.9	-	6.7
Other costs	.5	.2	.6	-	1.0	-	2.3
	17.9	4.5	.7	-	2.9	-	26.0
Undeveloped lease amortization	1.8	.8	-	-	-	-	2.6
Total exploration expenses	19.7	5.3	.7	-	2.9	-	28.6
Selling and general expenses	3.1	1.3	.8	.1	.4	-	5.7
Income tax provisions	6.1	1.2	6.5	.1	-	2.2	16.1
Results of operations (excluding corporate overhead and interest)	$12.1	3.8	6.1	2.6	(3.0)	3.4	25.0
THREE MONTHS ENDED MARCH 31, 1996							
Oil and gas sales and operating revenues	$63.7	20.9	33.1	6.5	3.2	14.5	141.9
Production costs	13.4	7.1	8.7	2.7	.2	10.0	42.1
Depreciation, depletion, and amortization	16.8	6.0	11.2	1.9	1.9	1.4	39.2
Exploration expenses							
Dry hole costs	2.0	.6	-	-	-	-	2.6
Geological and geophysical costs	2.5	1.0	.2	-	.8	-	4.5
Other costs	.7	.1	.3	-	1.0	-	2.1
	5.2	1.7	.5	-	1.8	-	9.2
Undeveloped lease amortization	1.8	.7	-	-	-	-	2.5
Total exploration expenses	7.0	2.4	.5	-	1.8	-	11.7
Selling and general expenses	3.2	1.3	.8	-	.3	-	5.6
Income tax provisions	9.5	1.7	5.9	.2	.4	1.2	18.9
Results of operations (excluding corporate overhead and interest)	$13.8	2.4	6.0	1.7	(1.4)	1.9	24.4

PART II - OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

The Company and its subsidiaries are engaged in a number of legal proceedings, all of which the Company considers routine and incidental to its business and none of which is material as defined by the rules and regulations of the U.S. Securities and Exchange Commission.

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

(a) The Exhibit Index on page 11 of this Form 10-Q report lists the exhibits that are hereby filed or incorporated by reference.

(b) A current report on Form 8-K dated January 3, 1997 was filed regarding:

(1) The allocation of tax basis resulting from the tax-free spin-off of Deltic Timber Corporation.

(2) Cautionary statement for purposes of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995.

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, 1997
(Date)

EXHIBIT INDEX

Exhibit No.		Page Number or Incorporation by Reference to
3.1	Certificate of Incorporation of Murphy Oil Corporation as of September 25, 1986	Exhibit 3.1, Page Ex. 3.1-1, of Murphy's Annual Report on Form 10-K for the year ended December 31, 1996
3.2	Bylaws of Murphy Oil Corporation at October 4, 1995	Exhibit 3.3, Page Ex. 3.3-1, of Murphy's Annual Report on Form 10-K for the year ended December 31, 1995
4	Instruments Defining the Rights of Security Holders. Murphy is party to several long-term debt instruments, none of which authorizes securities that exceed 10 percent of the total assets of Murphy and its subsidiaries on a consolidated basis. Pursuant to Regulation S-K, item 601(b), paragraph 4(iii)(A), Murphy agrees to furnish a copy of each such instrument to the Securities and Exchange Commission upon request.	
4.1	Rights Agreement dated as of December 6, 1989 between Murphy Oil Corporation and Harris Trust Company of New York, as Rights Agent	Exhibit 4.1, Page Ex. 4.1-0, of Murphy's Annual Report on Form 10-K for the year ended December 31, 1994
10.1	1987 Management Incentive Plan (adopted May 13, 1987, amended February 7, 1990 retroactive to February 3, 1988)	Exhibit 10.2, Page Ex. 10.2-0, of Murphy's Annual Report on Form 10-K for the year ended December 31, 1994
10.2	1992 Stock Incentive Plan	Exhibit 10.3, Page Ex. 10.3-0, of Murphy's Annual Report on Form 10-K for the year ended December 31, 1992
27	Financial Data Schedule for the three months ended March 31, 1997	Included only in electronic filing

Exhibits other than those listed above have been omitted since they either are not required or are not applicable.

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THIS FINANCIAL DATA SCHEDULE CONTAINS SUMMARY UNAUDITED FINANCIAL INFORMATION EXTRACTED FROM THE CONSOLIDATED BALANCE SHEET AT MARCH 31, 1997, AND THE CONSOLIDATED STATEMENT OF INCOME FOR THE THREE MONTHS THEN ENDED OF MURPHY OIL CORPORATION AND CONSOLIDATED SUBSIDIARIES AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

1000

3-MOS
DEC-31-1997
MAR-31-1997
81,364
0
251,308
15,288
140,732
503,628
4,167,677
2,587,050
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411,995
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