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

FORM 10-Q

/X/ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES AND EXCHANGE ACT OF 1934

For the quarter ended March 31, 1996

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 1-1204

AMERADA HESS CORPORATION
(Exact name of registrant as specified in its charter)

DELAWARE
(State or other jurisdiction of incorporation or organization)

13-4921002
(I.R.S. employer identification number)

1185 AVENUE OF THE AMERICAS, NEW YORK, N.Y.
(Address of principal executive offices)

10036
(Zip Code)

(Registrant's telephone number, including area code is (212) 997-8500)

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. Yes X No

At March 31, 1996, 92,988,755 shares of Common Stock were outstanding.

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements.

AMERADA HESS CORPORATION AND CONSOLIDATED SUBSIDIARIES
STATEMENT OF CONSOLIDATED INCOME
Three Months Ended March 31
(in thousands, except per share data)

	1996	1995
REVENUES		
Sales (excluding excise taxes) and other operating revenues	$2,214,537	$1,892,211
Non-operating revenues	18,011	86,123
Total revenues	2,232,548	1,978,334
COSTS AND EXPENSES		
Cost of products sold and operating expenses	1,644,871	1,363,875
Exploration expenses, including dry holes	61,686	64,748
Selling, general and administrative expenses	150,132	154,465
Interest expense	52,805	64,951
Depreciation, depletion, amortization and lease impairment	201,549	218,123
Provision for income taxes	55,528	87,010
Total costs and expenses	2,166,571	1,953,172
NET INCOME	$ 65,977	$ 25,162
NET INCOME PER SHARE	$ .71	$ .27
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING	93,001	92,994
COMMON STOCK DIVIDENDS PER SHARE	$ .15	$ .15

See accompanying notes to consolidated financial statements.

PART I - FINANCIAL INFORMATION (CONT'D.)

AMERADA HESS CORPORATION AND CONSOLIDATED SUBSIDIARIES
CONSOLIDATED BALANCE SHEET
(in thousands of dollars)

A S S E T S

	March 31, 1996	December 31, 1995
CURRENT ASSETS		
Cash and cash equivalents	$ 71,692	$ 56,071
Accounts receivable	769,077	798,331
Inventories	898,632	838,770
Other current assets	268,597	269,372
Total current assets	2,007,998	1,962,544
INVESTMENTS AND ADVANCES	186,054	185,522
PROPERTY, PLANT AND EQUIPMENT		
Total - at cost	13,080,365	13,064,212
Less reserves for depreciation, depletion, amortization and lease impairment	7,817,892	7,694,496
Property, plant and equipment - net	5,262,473	5,369,716
DEFERRED INCOME TAXES AND OTHER ASSETS	274,759	238,588
TOTAL ASSETS	$ 7,731,284	$ 7,756,370

L I A B I L I T I E S A N D S T O C K H O L D E R S' E Q U I T Y

	March 31, 1996	December 31, 1995
CURRENT LIABILITIES		
Accounts payable - trade	$ 469,026	$ 443,513
Accrued liabilities	569,372	575,886
Deferred revenue	105,438	151,416
Taxes payable	228,160	239,080
Notes payable	21,423	90,000
Current maturities of long-term debt	84,685	104,685
Total current liabilities	1,478,104	1,604,580
LONG-TERM DEBT	2,576,230	2,523,181
CAPITALIZED LEASE OBLIGATIONS	63,354	64,202
DEFERRED LIABILITIES AND CREDITS		
Deferred income taxes	596,881	602,792
Other	316,629	301,219
Total deferred liabilities and credits	913,510	904,011
STOCKHOLDERS' EQUITY		
Preferred stock, par value $1.00		
Authorized - 20,000,000 shares for issuance in series	--	--
Common stock, par value $1.00		
Authorized - 200,000,000 shares		
Issued - 92,988,755 shares at March 31, 1996; 93,011,255 shares at December 31, 1995	92,989	93,011
Capital in excess of par value	743,222	744,252
Retained earnings	2,069,123	2,017,064
Equity adjustment from foreign currency translation	(205,248)	(193,931)
Total stockholders' equity	2,700,086	2,660,396
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 7,731,284	$ 7,756,370

See accompanying notes to consolidated financial statements.

PART I - FINANCIAL INFORMATION (CONT'D.)

AMERADA HESS CORPORATION AND CONSOLIDATED SUBSIDIARIES
STATEMENT OF CONSOLIDATED CASH FLOWS
Three Months Ended March 31
(in thousands)

	1996	1995
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	$ 65,977	$ 25,162
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation, depletion, amortization and lease impairment	201,549	218,123
Exploratory dry hole costs	39,199	39,994
Changes in operating assets and liabilities	(47,487)	84,293
Deferred income taxes and other items	(35,374)	25,538
Net cash provided by operating activities	223,864	393,110
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditures	(158,190)	(156,531)
Other	11,873	(21,458)
Net cash used in investing activities	(146,317)	(177,989)
CASH FLOWS FROM FINANCING ACTIVITIES		
Decrease in notes payable	(68,556)	(57,974)
Long-term borrowings	196,866	--
Repayment of long-term debt and capitalized lease obligations	(163,828)	(147,022)
Cash dividends paid	(27,868)	(27,895)
Net cash used in financing activities	(63,386)	(232,891)
EFFECT OF EXCHANGE RATE CHANGES ON CASH	1,460	2,441
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	15,621	(15,329)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	56,071	53,135
CASH AND CASH EQUIVALENTS AT END OF PERIOD	$ 71,692	$ 37,806

See accompanying notes to consolidated financial statements.

PART I - FINANCIAL INFORMATION (CONT'D.)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(in thousands)

Note 1 - The financial statements included in this report reflect all normal and recurring adjustments which, in the opinion of management, are necessary for a fair presentation of the Company's consolidated financial position at March 31, 1996 and December 31, 1995, and the consolidated results of operations and the consolidated cash flows for the three-month periods ended March 31, 1996 and 1995. The unaudited results of operations for the interim periods reported are not necessarily indicative of results to be expected for the full year.

Certain notes and other information have been condensed or omitted from these interim financial statements. Such statements, therefore, should be read in conjunction with the consolidated financial statements and related notes included in the 1995 Annual Report to Stockholders, which have been incorporated by reference in the Corporation's Form 10-K for the year ended December 31, 1995.

Note 2 - Inventories consist of the following:

	March 31, 1996	December 31, 1995
Crude oil and other charge stocks	$ 321,216	$ 240,425
Refined and other finished products	474,254	492,613
Materials and supplies	103,162	105,732
Total inventories	$ 898,632	$ 838,770

Note 3 - The provision for income taxes consisted of the following:

	Three months ended March 31	
	1996	1995
Current	$ 75,784	$ 58,904
Deferred	(20,256)	28,106
Total	$ 55,528	$ 87,010

Note 4 - Foreign currency exchange transactions are reflected in selling, general and administrative expenses. The net effect, after applicable income taxes, amounted to a gain of $2,127 and a loss of $1,039, respectively, for the three-month periods ended March 31, 1996 and 1995.

PART I - FINANCIAL INFORMATION (CONT'D.)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(in thousands)

Note 5 - The Corporation uses futures, forwards, options and swaps to reduce the impact of fluctuations in the prices of crude oil, natural gas and refined products. These contracts correlate to movements in the value of inventory and the prices of crude oil and natural gas, and as hedges, any resulting gains or losses are recorded as part of the hedged transaction. Net unrealized losses on the Corporation's petroleum hedging activities were approximately $60,000 at March 31, 1996.

Note 6 - On April 29, 1996, the Corporation completed the sale of its Canadian subsidiary, Amerada Hess Canada Ltd., with the Corporation receiving cash of $611,000. The proceeds reflect the adjusted selling price of $558,000 and a dividend to Amerada Hess Corporation of $53,000. Amerada Hess Canada Ltd.'s production in the first quarter of 1996 amounted to 10,883 barrels of crude oil and natural gas liquids per day and 189,553 Mcf of natural gas per day. The Corporation anticipates recording an after-tax gain of approximately $230,000 in the second quarter of 1996.

PART I - FINANCIAL INFORMATION (CONT'D.)

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

RESULTS OF OPERATIONS

Net income for the first quarter of 1996 amounted to $66 million ($.71 per share) compared with net income of $25 million ($.27 per share) for the first quarter of 1995. Net income for the first quarter of 1995 included income of $44 million ($.47 per share) from the refund of windfall profits taxes and related interest.

The after-tax results by major operating activity for the first quarters of 1996 and 1995 were as follows (in millions):

	Three months ended March 31	
	1996	1995(*)
Exploration and production	$ 68	$ 94
Refining, marketing and shipping	44	(11)
Corporate	(5)	(5)
Interest expense	(41)	(53)
	$ 66	$ 25

(*) Restated to conform with current period presentation.

Excluding the 1995 tax refund referred to above, earnings from exploration and production activities increased by $18 million in the first quarter of 1996 compared with the corresponding period of 1995. The increase was primarily due to higher average foreign crude oil selling prices and increased foreign crude oil and natural gas production.

The Corporation's average selling prices, including the effects of hedging, were as follows:

	Three months ended March 31	
	1996	1995
Crude oil and natural gas liquids (per barrel)		
United States	$15.81	$16.04
Foreign	18.21	16.85
Natural gas (per Mcf)		
United States	2.63	1.71
Foreign	1.73	1.74

United States crude oil selling prices did not increase in 1996 due to a material positive impact from hedging in 1995 and a minor negative impact in 1996.

RESULTS OF OPERATIONS (CONTINUED)

The Corporation's net daily worldwide production was as follows:

	Three months ended March 31	
	1996	1995
Crude oil and natural gas liquids (barrels per day)		
United States	57,176	63,838
Foreign	197,424	188,739
Total	254,600	252,577
Natural gas (Mcf per day)		
United States	401,011	405,351
Foreign	576,909	519,141
Total	977,920	924,492

United States crude oil production was lower in 1996, principally reflecting natural decline. The increase in foreign crude oil production in 1996 was largely due to the start of production from the Fife Field in the United Kingdom in August 1995. United Kingdom natural gas production also increased because of new fields. In April 1996, the Corporation completed the sale of its Canadian subsidiary, which had net daily production of 10,883 barrels of crude oil and natural gas liquids and 189,553 Mcf of natural gas in the first quarter of 1996. The Corporation also expects to complete the sale of a number of United States producing properties which had first quarter production representing approximately 20% of domestic production on a barrel of oil equivalent basis. The Corporation's remaining Abu Dhabi interest and several non-core United Kingdom fields are also being offered for sale.

Depreciation, depletion, amortization and lease impairment charges were lower in the first quarter of 1996, reflecting lower asset carrying values and production volumes in the United States and positive oil and gas reserve revisions, partially offset by increased production volumes in the United Kingdom. Foreign exploration expenses were lower in 1996, partially offset by an increase in the United States. The effective income tax rates in each period are higher than the United States statutory rate because of special petroleum taxes in Norway and on certain fields in the United Kingdom.

The Corporation will have significant gains from asset sales in the second quarter of 1996. Worldwide crude oil and United States natural gas selling prices have improved over last year; however, there is no assurance that the higher selling prices will continue.

RESULTS OF OPERATIONS (CONTINUED)

Refining, marketing and shipping operations had income of $44 million in the first quarter of 1996, compared with a loss of $11 million in the first quarter of 1995. Refined product margins for distillates and residual fuel oils improved significantly in the first quarter of 1996, largely reflecting increased demand because of the colder weather during the winter of 1996. Gasoline margins also improved compared with the first quarter of 1995. A substantial amount of income in the first quarter of 1996 was generated by a refining subsidiary, for which income taxes are not provided on earnings due to available loss carryforwards. Total refined product sales volumes increased to 52 million barrels in the first quarter of 1996 from 49 million barrels in the first quarter of 1995. Refining and marketing earnings may continue to be volatile because of competitive industry conditions and supply and demand factors, including the effects of weather.

Corporate interest expense (after tax) amounted to $41 million in the first quarter of 1996 compared with $53 million in the first quarter of 1995. The decrease was primarily due to lower average debt balances.

Sales and other operating revenues in the first quarter of 1996 amounted to $2,215 million, an increase of $322 million, or 17%, from the corresponding period of 1995. The increase was primarily due to higher distillate and residual fuel oil selling prices and sales volumes and increased natural gas sales, including sales of purchased gas. Non-operating revenues in 1995 included $67 million from the refund of windfall profits taxes and related interest (before income tax effect).

LIQUIDITY AND CAPITAL RESOURCES

Net cash provided by operating activities, including changes in operating assets and liabilities, amounted to $224 million in the first quarter of 1996 compared with $393 million in the first quarter of 1995. The decrease was primarily due to changes in working capital components, particularly inventory. Net income adjusted for non-cash charges (depreciation and related charges, exploratory dry hole costs and deferred income taxes) amounted to $286 million and $311 million in the first quarter of 1996 and 1995, respectively. The excess of cash provided by operating activities over capital expenditures was used for debt reduction and cash dividends.

Total debt was $2,682 million at March 31, 1996 compared with $2,718 million at December 31, 1995, resulting in a debt to total capitalization ratio of approximately 50% in each period. At March 31, 1996, the Corporation had additional borrowing capacity available under existing revolving credit agreements of $902 million and additional unused lines of credit under uncommitted arrangements with banks of $744 million.

PART I - FINANCIAL INFORMATION (CONT'D.)

LIQUIDITY AND CAPITAL RESOURCES (CONTINUED)

The Corporation anticipates significant debt reduction in the second quarter of 1996 as a result of the sale of its Canadian subsidiary. In addition, other asset sales are expected to be completed in the second quarter, including a number of producing properties in the United States.

The Corporation uses futures, forwards, options and swaps to reduce the effects of fluctuations in the prices of crude oil, natural gas and refined products. These instruments are used to set the selling and purchase prices of crude oil, natural gas and refined products and the related gains or losses are an integral part of the Corporation's selling prices and costs. At March 31, 1996, the Corporation had open hedge positions equal to approximately 23% of its estimated worldwide crude oil production over the next twelve months and approximately 3% of its production for the succeeding twelve months. In certain circumstances, hedge counterparties may elect to purchase up to an additional 3% of this production. In addition, the Corporation had open option contracts, providing varying degrees of protection against declines in market prices, covering 4% of crude oil production through March 1997. The Corporation also had open contracts equal to approximately 45% of its estimated United States natural gas production over the next twelve months and approximately 20% of its production for the succeeding twelve months. In certain circumstances, hedge counterparties may elect to purchase up to an additional 4% of the production through March 1997. In addition, the Corporation had hedges covering approximately 50% of its refining, marketing and shipping inventories and had additional short positions, principally crack spreads, approximating 10% of refined products to be manufactured in the next twelve months. As market conditions change, the Corporation will adjust its hedge positions.

Capital expenditures in the first quarter of 1996 amounted to $158 million, approximately the same as in 1995. Capital expenditures for exploration and production activities were $152 million in the first quarter of 1996 compared with $143 million in the first three months of 1995.

Capital expenditures for the remainder of 1996 are currently expected to be approximately $700 million and will be financed by internally generated funds.

PART II - OTHER INFORMATION

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K.

(a) Exhibits

None

(b) Reports on Form 8-K

The Registrant filed no report on Form 8-K during the three months ended March 31, 1996.

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.

AMERADA HESS CORPORATION
(REGISTRANT)

By s/s John B. Hess

JOHN B. HESS
CHAIRMAN OF THE BOARD AND
CHIEF EXECUTIVE OFFICER

By s/s John Y. Schreyer

JOHN Y. SCHREYER
EXECUTIVE VICE PRESIDENT AND
CHIEF FINANCIAL OFFICER

Date: May 10, 1996

EXHIBIT INDEX

Exhibit No.	Description
27	Financial Data Schedule

5
1,000

3-MOS
DEC-31-1996
JAN-01-1996
MAR-31-1996
71,692
0
769,077
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898,632
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7,817,892
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92,989
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