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 EXCHANGE ACT OF 1934

For the quarter ended September 30, 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 1-1204

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 September 30, 1997, 91,675,105 shares of Common Stock were outstanding.

PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS.

AMERADA HESS CORPORATION AND CONSOLIDATED SUBSIDIARIES
STATEMENT OF CONSOLIDATED INCOME
(in thousands, except per share data)

	THREE MONTHS ENDED SEPTEMBER 30		NINE MONTHS ENDED SEPTEMBER 30	
	1997	1996	1997	1996
REVENUES				
Sales (excluding excise taxes) and other operating revenues	$1,884,578	$1,746,574	$6,115,368	$6,055,951
Non-operating revenues				
Asset sales	--	100,262	16,463	529,271
Other	16,719	23,060	64,388	60,978
Total revenues	1,901,297	1,869,896	6,196,219	6,646,200
COSTS AND EXPENSES				
Cost of products sold and operating expenses	1,377,183	1,284,545	4,608,670	4,526,936
Exploration expenses, including dry holes	112,013	64,464	241,336	187,639
Selling, general and administrative expenses	168,154	149,824	476,034	451,526
Interest expense	33,819	33,594	101,226	128,301
Depreciation, depletion, amortization and lease impairment	173,176	166,733	541,002	551,841
Provision for income taxes	14,273	72,909	159,027	259,706
Total costs and expenses	1,878,618	1,772,069	6,127,295	6,105,949
NET INCOME	$ 22,679	$ 97,827	$ 68,924	$ 540,251
NET INCOME PER SHARE	$ .25	$ 1.05	$ .75	$ 5.80
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING	91,765	93,159	92,352	93,101
COMMON STOCK DIVIDENDS PER SHARE	$ .15	$ .15	$ .45	$ .45

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

	SEPTEMBER 30, 1997	DECEMBER 31, 1996
CURRENT ASSETS		
Cash and cash equivalents	$ 130,570	$ 112,522
Accounts receivable	636,840	848,129
Inventories	1,108,311	1,272,312
Other current assets	197,946	193,881
Total current assets	2,073,667	2,426,844
INVESTMENTS AND ADVANCES	239,745	218,573
PROPERTY, PLANT AND EQUIPMENT		
Total - at cost	12,224,761	11,902,419
Less reserves for depreciation, depletion, amortization and lease impairment	7,215,181	6,995,136
Property, plant and equipment - net	5,009,580	4,907,283
DEFERRED INCOME TAXES AND OTHER ASSETS	314,912	231,781
TOTAL ASSETS	$ 7,637,904	$ 7,784,481

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

	SEPTEMBER 30, 1997	DECEMBER 31, 1996
CURRENT LIABILITIES		
Accounts payable - trade	$ 597,553	$ 666,172
Accrued liabilities	448,241	501,369
Deferred revenue	2,003	103,031
Taxes payable	308,794	258,723
Notes payable	54,529	18,000
Current maturities of long-term debt	159,685	189,685
Total current liabilities	1,570,805	1,736,980
LONG-TERM DEBT	1,780,468	1,660,998
CAPITALIZED LEASE OBLIGATIONS	37,939	50,818
DEFERRED LIABILITIES AND CREDITS		
Deferred income taxes	577,466	616,900
Other	381,375	335,154
Total deferred liabilities and credits	958,841	952,054
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 - 91,675,105 shares at September 30,1997; 93,073,305 shares at December 31, 1996	91,675	93,073
Capital in excess of par value	754,987	754,559
Retained earnings	2,570,558	2,613,920
Equity adjustment from foreign currency translation	(127,369)	(77,921)
Total stockholders' equity	3,289,851	3,383,631
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 7,637,904	$ 7,784,481

See accompanying notes to consolidated financial statements.

PART I - FINANCIAL INFORMATION (CONT'D.)

AMERADA HESS CORPORATION AND CONSOLIDATED SUBSIDIARIES
STATEMENT OF CONSOLIDATED CASH FLOWS
Nine Months Ended September 30
(in thousands)

	1997	1996
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	$ 68,924	$ 540,251
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation, depletion, amortization and lease impairment	541,002	551,841
Exploratory dry hole costs	151,464	100,835
Pre-tax gain on asset sales	(16,463)	(529,271)
Changes in operating assets and liabilities	225,107	19,398
Deferred income taxes and other items	(48,967)	(13,359)
Net cash provided by operating activities	921,067	669,695
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditures	(934,289)	(610,038)
Proceeds from asset sales and other	56,994	998,358
Net cash provided by (used in) investing activities	(877,295)	388,320
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase (decrease) in notes payable	38,712	(90,046)
Long-term borrowings	236,000	--
Repayment of long-term debt and capitalized lease obligations	(156,310)	(885,054)
Cash dividends paid	(55,386)	(55,750)
Common stock acquired	(86,240)	(152)
Net cash used in financing activities	(23,224)	(1,031,002)
EFFECT OF EXCHANGE RATE CHANGES ON CASH	(2,500)	1,680
NET INCREASE IN CASH AND CASH EQUIVALENTS	18,048	28,693
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	112,522	56,071
CASH AND CASH EQUIVALENTS AT END OF PERIOD	$ 130,570	$ 84,764

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 September 30, 1997 and December 31, 1996, and the consolidated results of operations for the three and nine-month periods ended September 30, 1997 and 1996 and the consolidated cash flows for the nine-month periods ended September 30, 1997 and 1996. 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 1996 Annual Report to Stockholders, which have been incorporated by reference in the Corporation's Form 10-K for the year ended December 31, 1996.

Note 2 - Inventories consist of the following:

	September 30, 1997	December 31, 1996
Crude oil and other charge stocks	$ 351,794	$ 441,071
Refined and other finished products	644,957	734,141
Materials and supplies	111,560	97,100
Total inventories	$1,108,311	$1,272,312

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

	Three months ended September 30		Nine months ended September 30	
	1997	1996	1997	1996
Current	$ 30,281	$ 56,756	$ 175,687	$ 234,532
Deferred	(16,008)	16,153	(16,660)	25,174
Total	$ 14,273	$ 72,909	$ 159,027	$ 259,706

Note 4 - Foreign currency exchange transactions are reflected in selling, general and administrative expenses. The net effect on income, after applicable income taxes, amounted to gains of $1,045 and $596, respectively, for the three and nine-month periods ended September 30, 1997 compared to gains of $282 and $2,925 for the corresponding periods of 1996.

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 deferred losses resulting from the Corporation's hedging activities were approximately $27,000 at September 30, 1997, including $14,000 of unrealized losses.

Note 6 - Interest costs related to certain long-term construction projects have been capitalized in accordance with FAS No. 34. During the three and nine-month periods ended September 30, 1997, interest costs of $2,402 and $5,689, respectively, were capitalized. There were no interest costs capitalized for the corresponding periods 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

Income excluding asset sales for the third quarter of 1997 amounted to $23 million compared with $27 million for the third quarter of 1996. Income excluding asset sales for the first nine months of 1997 was $58 million compared with $119 million for the first nine months of 1996.

The after-tax results by major operating activity for the three and nine month periods ended September 30, 1997 and 1996 were as follows (in millions):

	Three months ended September 30		Nine months ended September 30	
	1997	1996	1997	1996
Exploration and production	$ 29	$ 22	$ 190	$ 121
Refining, marketing and shipping	32	37	(21)	116
Corporate	(9)	(3)	(23)	(14)
Interest expense	(29)	(29)	(88)	(104)
Income excluding asset sales	23	27	58	119
Net gains on asset sales	--	71	11	421
Net income	$ 23	$ 98	$ 69	$ 540
Net income per share	$ .25	$1.05	$ .75	$5.80

Exploration and production earnings in the third quarter of 1997 include income of $11 million from adjustment of United Kingdom deferred tax liabilities reflecting a reduction in the statutory income tax rate. The asset sale in the first nine months of 1997 represents the sale of a small onshore United States natural gas property. The 1996 asset sales reflect sales of certain United Kingdom and United States oil and gas properties and the Corporation's Canadian and Abu Dhabi operations.

Excluding asset sales, earnings from exploration and production activities increased by $7 million in the third quarter of 1997 compared with the third quarter of 1996. The effective income tax rate on foreign exploration and production earnings was lower in 1997 reflecting the reduction in the statutory Corporate income tax rate in the United Kingdom and lower Petroleum Revenue Taxes ("PRT") due to reduced production volumes from PRT paying fields and increased deductible allowances.

RESULTS OF OPERATIONS (CONTINUED)

Worldwide crude oil and natural gas production increased from third quarter 1996 levels and natural gas selling prices were also higher. Partially offsetting these factors were increased exploration expenses of approximately $48 million, principally as a result of increased exploration activity in the United States and United Kingdom. In addition, average worldwide crude oil selling prices were lower in the third quarter of 1997 than in 1996.

Exploration and production earnings increased by $69 million in the first nine months of 1997 compared with the corresponding period of 1996. The increase was primarily due to higher average worldwide crude oil and natural gas selling prices and a lower effective income tax rate in the United Kingdom, partially offset by increased exploration expenses. Exploration expenses were higher as a result of increased activity in the United Kingdom and other international areas, partially offset by lower exploration expense in the United States. It is anticipated that exploration expenses for the full year will exceed the 1996 amount. Increased income taxes on another foreign subsidiary which has utilized its net operating loss carryforward partially offset the lower United Kingdom taxes.

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

	Three months ended September 30		Nine months ended September 30	
	1997	1996	1997	1996
Crude oil and natural gas liquids (per barrel)				
United States	$17.89	$15.55	$18.81	$15.59
Foreign	18.61	20.27	19.29	19.15
Natural gas (per Mcf)				
United States(*)	2.31	2.13	2.38	2.33
Foreign	2.06	1.93	2.28	1.78

(*) Includes sales of purchased gas.

The increase in the United States crude oil selling price indicated above largely reflects improved hedging results in 1997. The average foreign natural gas price in the first nine months of 1996 reflects the inclusion of lower priced Canadian gas prior to the sale of the Corporation's Canadian operations in April 1996.

PART I - FINANCIAL INFORMATION (CONT'D.)

RESULTS OF OPERATIONS (CONTINUED)

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

	Three months ended September 30		Nine months ended September 30	
	1997	1996	1997	1996
Crude oil and natural gas liquids (barrels per day)				
United States	44,442	43,168	43,497	51,816
Foreign	172,958	167,406	176,496	182,546
Total	217,400	210,574	219,993	234,362
Natural gas (Mcf per day)				
United States	303,485	285,089	314,254	348,838
Foreign	160,388	166,018	244,238	352,417
Total	463,873	451,107	558,492	701,255

United States crude oil and natural gas production was lower in the nine months ended September 30, 1997, principally reflecting the effect of asset sales in 1996. Foreign asset sales in 1996, particularly the sale of the Corporation's Canadian operations reduced foreign crude oil and natural gas production.

The Corporation's exploration and production earnings will continue to be subject to changes in the selling prices of crude oil and natural gas, the level of exploration spending, the extent of field maintenance, effective income tax rates and other factors.

Refining, marketing and shipping operations had income of $32 million in the third quarter of 1997 compared with $37 million in the third quarter of 1996. Refined product margins were comparable in each period as selling prices and related product costs were lower by approximately $1.00 per barrel in 1997. However, the Corporation's fluid catalytic cracking facility in the Virgin Islands was temporarily shutdown for unscheduled maintenance in the third quarter. The cost of repairs and incremental product cost was approximately $8 million.

In the first nine months of 1997, refining, marketing and shipping operations incurred a loss of $21 million compared with income of $116 million in the first nine months of 1996. The decrease was primarily due to lower margins for distillates and residual fuel oils in the first half of the year, primarily reflecting the relatively mild winter on the east coast of the United States. A substantial amount of the refining and marketing results in each period related to a refining subsidiary for which income taxes or benefits are not provided due to a cumulative loss carryforward. Refined product sales volumes amounted to approximately 139 million barrels in the first nine months of each year. Refining and marketing earnings will continue to be volatile reflecting industry conditions.

RESULTS OF OPERATIONS (CONTINUED)

Corporate expenses increased to $9 million and $23 million in the third quarter and first nine months of 1997 compared with $3 million and $14 million in the corresponding periods of 1996. The change was primarily due to the benefit from Corporate income tax adjustments in 1996.

After-tax interest expense in the third quarter of 1997 was comparable to the amount in the third quarter of 1996. In the first nine months of 1997, after-tax interest decreased by 15% compared with the corresponding period of 1996, due to lower debt levels.

Sales and other operating revenues increased by 8% in the third quarter of 1997, principally reflecting higher gasoline sales volumes. Sales and other operating revenues in the first nine months of 1997 and 1996 were comparable. Non-operating revenues included asset sales of $16 million in the first nine months of 1997 compared with $529 million from the Corporation's program of asset sales in 1996. Selling, general and administrative expenses were higher in the third quarter and nine months of 1997, primarily reflecting increased gasoline station operating costs, including the costs of operating the chain of Florida retail marketing properties acquired in June. Selling, general and administrative expenses also include approximately $21 million and $19 million in the first nine months of 1997 and 1996, respectively, for the Corporation's financial reengineering project and related systems and software upgrade.

LIQUIDITY AND CAPITAL RESOURCES

Net cash provided by operating activities, including changes in operating assets and liabilities, amounted to $921 million in the first nine months of 1997 compared with $670 million in the first nine months of 1996. The increase was primarily due to changes in working capital items, particularly inventories. Cash flow, excluding asset sales and changes in working capital components, amounted to $734 million and $797 million in the respective periods. In 1996, the Corporation generated proceeds from asset sales of approximately $1 billion, resulting in a substantial decrease in debt.

Total debt was $2,053 million at September 30, 1997 compared with $1,939 million at December 31, 1996, resulting in debt to total capitalization ratios of 38.4% and 36.4%, respectively. At September 30, 1997, the Corporation had additional borrowing capacity available under its revolving credit agreement of $1,236 million and additional unused lines of credit under uncommitted arrangements with banks of $441 million.

LIQUIDITY AND CAPITAL RESOURCES (CONTINUED)

Since inception of the Corporation's stock repurchase program in August 1996, through September 30, 1997, 1,828,900 shares have been purchased at a cost of approximately $95 million, including $86 million in 1997.

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 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. At September 30, 1997, the Corporation had open hedge positions equal to 10% of its estimated worldwide crude oil production over the next twelve months. The Corporation also had open contracts equal to 23% of its estimated United States natural gas production over the next twelve months. The Corporation had hedges covering 21% of its refining and marketing inventories and had additional short positions approximating 4% 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 nine months of 1997 amounted to $934 million compared with $610 million in the first nine months of 1996. Capital expenditures in 1997 include $177 million for the acquisition of oil and gas properties in the United Kingdom North Sea and a chain of retail marketing properties in Florida. 1997 expenditures also reflect increased development spending for substantial new oil and gas production expected to come on stream in late 1998 and 1999. Capital expenditures for exploration and production activities were $794 million in the first nine months of 1997, including the acquisition of oil and gas properties described above, compared with $574 million in the first nine months of 1996.

In October 1997, the Corporation and its partners in the Beryl Field reached agreement on the acquisition of additional oil and gas properties in the United Kingdom North Sea. The acquisition consists of varying interests in three undeveloped oil and gas fields, along with exploration acreage, at a cost to the Corporation of $65 million. The transaction is scheduled to be completed by year-end. The Corporation also announced an agreement to sell its .83% interest in a Norwegian oil field (including satellite fields) for approximately $23 million.

Capital expenditures for the remainder of 1997 are currently expected to be approximately $450 million, including the fourth quarter acquisition described above. The majority of the expenditures are expected to be financed by internally generated funds and the remainder by increased long-term borrowings.

PART II - OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS.

As reported in Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 1996, on September 24, 1996, Region II of the Environmental Protection Agency ("EPA") commenced an administrative proceeding against Registrant and its wholly-owned subsidiary, Hess Oil Virgin Islands Corp. ("HOVIC"), alleging that HOVIC did not determine whether two wastes generated from maintenance activities at HOVIC's refinery were hazardous, and that on six occasions in 1994, such wastes were placed on HOVIC's land treatment units in violation of federal land disposal restrictions regulations. The proceeding sought civil penalties of $165,917. Effective September 18, 1997, HOVIC and the EPA entered into a consent agreement in full settlement of all civil liabilities that might have attached as a result of the allegations in EPA's complaint. Pursuant to the consent agreement, HOVIC paid a civil penalty of $74,000, without admitting EPA's allegations in its complaint or EPA's findings of fact or conclusions of law in the consent agreement.

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 September 30, 1997.

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/ John B. Hess

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

By /s/ John Y. Schreyer

JOHN Y. SCHREYER
EXECUTIVE VICE PRESIDENT AND
CHIEF FINANCIAL OFFICER

Date: November 10, 1997

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