

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 11-K

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended November 30, 1997

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934 (NO FEE REQUIRED)

For the transition period from _____ to _____

Commission file number 1-2256

THRIFT PLAN OF EXXON CORPORATION
AND PARTICIPATING AFFILIATES

(Full title of the plan)

EXXON CORPORATION

(Name of issuer of the securities)

5959 Las Colinas Boulevard

Irving, Texas 75039-2298

(Address of principal executive office)

THRIFT PLAN OF EXXON CORPORATION
AND PARTICIPATING AFFILIATES

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THRIFT PLAN OF EXXON CORPORATION
AND PARTICIPATING AFFILIATES
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS, WITH FUND INFORMATION
NOVEMBER 30, 1997
(millions of dollars)

	Participant Directed				Trust Directed	
	Common Asset Fund	Exxon Corporation Common Stock Fund*	Equity Portfolio Fund*	Extended Market Portfolio Fund	Exxon Corp. Preferred Stock Fund	Total
Assets						
Investments, at fair value:						
Fixed income securities	\$2,137	-	-	-	-	\$2,137
Short-term investments	91	-	-	-	\$13	104
Loans to participants	158	-	-	-	-	158
Exxon Corp. common stock	-	\$5,333	-	-	-	5,333
Index funds	-	-	\$757	\$298	-	1,055
Exxon Corp. Class A preferred stock	-	-	-	-	394	394
Total investments	2,386	5,333	757	298	407	9,181
Amounts due from employers	-	-	-	-	20	20
Dividends receivable	-	36	-	-	-	36
Accrued interest	36	-	-	-	-	36
Other receivables	3	-	-	-	-	3
Total assets	2,425	5,369	757	298	427	9,276
Liabilities						
Payables and accrued liabilities	10	8	-	-	3	21
Notes payable	-	-	-	-	225	225
Total liabilities	10	8	-	-	228	246
Net assets available for benefits	\$2,415	\$5,361	\$757	\$298	\$199	\$9,030

*Investment Funds representing five percent or more of net assets available for benefits.

The accompanying notes are an integral part of these financial statements.

THRIFT PLAN OF EXXON CORPORATION
AND PARTICIPATING AFFILIATES
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS, WITH FUND INFORMATION
NOVEMBER 30, 1996
(millions of dollars)

	Participant Directed				Trust Directed	
	Common Asset Fund	Exxon Corporation Common Stock Fund*	Equity Portfolio Fund*	Extended Market Portfolio Fund	Exxon Corp. Preferred Stock Fund*	Total
Assets						
Investments, at fair value:						
Fixed income securities	\$2,430	-	-	-	-	\$2,430
Short-term investments	204	-	-	-	\$14	218
Loans to participants	163	-	-	-	-	163
Exxon Corp. common stock	-	\$3,959	-	-	-	3,959
Index funds	-	-	\$580	\$202	-	782
Exxon Corp. Class A preferred stock	-	-	-	-	480	480
Total investments	2,797	3,959	580	202	494	8,032
Amounts due from employers	-	-	-	-	29	29
Dividends receivable	-	34	-	-	-	34
Accrued interest	39	-	-	-	-	39
Other receivables	38	-	-	-	-	38
Total assets	2,874	3,993	580	202	523	8,172
Liabilities						
Payables and accrued liabilities	5	8	-	-	10	23
Notes payable	-	-	-	-	345	345
Total liabilities	5	8	-	-	355	368
Net assets available for benefits	\$2,869	\$3,985	\$580	\$202	\$168	\$7,804

*Investment Funds representing five percent or more of net assets available for benefits.

The accompanying notes are an integral part of these financial statements.

THRIFT PLAN OF EXXON CORPORATION
AND PARTICIPATING AFFILIATES
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS,
WITH FUND INFORMATION
YEAR ENDED NOVEMBER 30, 1997
(millions of dollars)

	Participant Directed				Trust Directed	
	Common Asset Fund	Exxon Corp. Common Stock Fund	Equity Portfolio Fund	Extended Market Portfolio Fund	Exxon Corp. Preferred Stock Fund	Total
Contributions:						
Employer	\$15	\$4	\$2	\$1	\$92	\$114
Employee	80	41	26	20	-	167
Total contributions	95	45	28	21	92	281
Investment income:						
Interest	167	-	-	-	1	168
Dividends	-	139	-	-	20	159
Net appreciation (depreciation) in fair value of investments	(8)	1,178	168	53	129	1,520
Total investment income	159	1,317	168	53	150	1,847
Interest expense	-	-	-	-	(17)	(17)
LESOP conversions	-	67	-	-	(168)	(101)
Benefit payments at fair value	(353)	(309)	(16)	(7)	-	(685)
Participant withdrawals at fair value	(56)	(43)	-	-	-	(99)
Interfund transfers	(299)	299	(3)	29	(26)	-
Net increase(decrease)	(454)	1,376	177	96	31	1,226
Net assets available for benefits:						
At the beginning of the year	2,869	3,985	580	202	168	7,804
At the end of the year	\$2,415	\$5,361	\$757	\$298	\$199	\$9,030

The accompanying notes are an integral part of these financial statements.

THRIFT PLAN OF EXXON CORPORATION
AND PARTICIPATING AFFILIATES

NOTES TO FINANCIAL STATEMENTS

Note 1: Plan Description

The participants in the Thrift Plan of Exxon Corporation and Participating Affiliates (the "Thrift Plan", also called the "Thrift Fund" or the "Savings and Investment Program") are eligible employees and former employees of Exxon Corporation and certain affiliated employers. The terms and conditions of the Thrift Plan are fully contained in the Thrift Plan of Exxon Corporation and Participating Affiliates document ("Plan Document") dated October 1996, as amended from time to time. The Thrift Plan is an "employee pension benefit plan" described in Section 3 (2) of Employee Retirement Income Security Act of 1974 ("ERISA") and also a "defined contribution plan" described in Section 3(34) of ERISA.

Eligibility, enrollment, participant and employer contributions, vesting, participation, forfeiture, loans, withdrawals, distribution, federal tax treatment of a qualified plan and trust, and other Thrift Plan provisions are described in detail in the Plan Document. Also set forth in the Plan Document are the investment features and options of the Thrift Plan including, but not limited to, stock purchases and sales, equity unit purchases and sales, extended market unit purchases and sales, and other transactions.

Note 2: Accounting Policies

The accounting records of the Thrift Plan are maintained on the accrual basis.

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

All investments are stated at current value. Current values are based on quoted prices as of the date of the financial statements, or, if market quotations are not readily available, upon estimated values obtained from a major investment securities firm. Exxon Corporation Class A preferred stock held in the Exxon Corporation Preferred Stock Fund is stated at current value as measured by the value of common shares to which it is convertible.

Net appreciation in the current value of investments includes realized gains and losses on investments sold or disposed of during the year and unrealized gains and losses on investments held at year end.

The Plan is subject to normal risks associated with international and domestic debt and equity markets.

During 1997, \$430,168 of employer matching contributions were forfeited by terminating employees before those amounts became vested. Such forfeited amounts are used to pay future employer contributions.

THRIFT PLAN OF EXXON CORPORATION
AND PARTICIPATING AFFILIATES

NOTES TO FINANCIAL STATEMENTS

Note 3: Revalued Cost Basis Gains and Losses

The Department of Labor ("DOL") requires that the components of net appreciation (depreciation) for investments held in the Exxon Corporation Common Stock Fund, investments held in the Common Asset Fund, and investments held in the Exxon Corporation Preferred Stock Fund be segregated and calculated on a revalued cost basis for ERISA annual report ("Form 5500") reporting purposes. Under the revalued cost basis, realized gains and losses on investments sold are calculated as proceeds less market value at the beginning of the year or, if acquired during the year, historical cost. Unrealized gains and losses are calculated as market value of assets at the end of the year less market value at the beginning of the year or, if acquired during the year, historical cost.

For the Common Asset Fund and the Exxon Corporation Preferred Stock Fund fixed income securities, gains and losses are calculated on the basis of specific security identification. For Exxon Corporation common stock, gains and losses are calculated assuming a first-in, first-out methodology for total shares in the portfolio for all shares sold by participants.

For the years ended November 30, 1997 and 1996, these components of net appreciation (depreciation) were:

	Common Asset Fixed Income Securities Fund		Exxon Corporation Common Stock Fund		Exxon Corporation Preferred Stock Fund	
	1997	1996	1997	1996	1997	1996
	----	----	----	----	----	----
	(millions of dollars)					
Realized G/(L)	\$(5)	\$(5)	\$180	\$104	\$40	\$16
Unrealized G/(L)	(3)	7	998	649	89	86
	----	-----	-----	-----	-----	-----
Net Appreciation (Depreciation)	\$(8)	\$ 2	\$1178	\$753	\$129	\$102

Note 4: Tax Status

On August 28, 1997, the Internal Revenue Service issued a favorable determination letter with respect to the qualified status of the Thrift Plan under Section 401(a) of the Internal Revenue Code ("IRC"). The Trustee believes that the Plan is a qualified plan under IRC Section 401(a) and that the related trust is exempt from tax under IRC section 501(a).

THRIFT PLAN OF EXXON CORPORATION
AND PARTICIPATING AFFILIATES

NOTES TO FINANCIAL STATEMENTS

Note 5: Expenses

Participating employers pay the administrative expenses of the Thrift Fund with the exception of: (1) brokers' commissions and SEC fees on Exxon Corporation common stock purchases and sales which are paid by Thrift participants purchasing or selling stock and are included in the price of the stock at the time of purchase or sale and (2) management fees, brokerage commissions, and administrative expenses of the Equity Portfolio Fund and the Extended Market Portfolio Fund, which are paid by Thrift participants in those respective Funds.

Note 6: Exxon Corporation Preferred Stock Fund

An employee stock ownership plan was incorporated into the Thrift Plan on August 1, 1988. This plan is commonly referred to as the Direct Dividend Dividend Account ("DDA") and is described in detail in the Plan Document. In 1989, the plan was leveraged when the Trustee-Thrift Trust borrowed \$1.0 billion at a floating rate of interest under the terms of notes, guaranteed by Exxon Corporation. The Trustee used the proceeds of the borrowing to purchase 16,349,945 shares of a new issue of Exxon Corporation Class A preferred stock ("Preferred Stock") for \$61.50 per share which are convertible into Exxon Corporation common stock. After the common stock split on March 14, 1997, when the common share price exceeds \$30.75, one share of preferred stock is convertible into two shares of common stock. When the price is \$30.75 or less, one share of preferred is convertible into common shares having a value of \$61.50. Dividends on the Preferred Stock are cumulative and payable in an amount per share equal to \$4.68 per annum. Dividends on the Preferred Stock of \$20 million and \$30 million were paid during 1997 and 1996, respectively, and covered certain principal and interest payments of \$24 million and \$26 million on the notes. During 1997 and 1996, 1,854,762 and 2,468,223 shares of Preferred Stock, respectively, were converted into common stock.

In 1997 and 1996, principal payments of \$120 million and \$156 million, respectively, were made on the notes which included the retirement in 1996 of subrogation rights related to earlier guarantor payments in the amount of \$41 million. The interest rate on the notes ranged from 4.22% to 5.12% in 1997 and 4.27% to 7.52% in 1996. Future principal payments on the notes of \$100 million and \$125 million are due in 1998 and 1999, respectively.

Note 7: Claims Incurred But Not Paid

The Plan reports benefits paid on a cash basis as required under generally accepted accounting principles. For Form 5500 reporting purposes, claims incurred but not paid of \$17 million and \$12 million for the years ended November 30, 1997 and 1996, respectively, are reported on an accrual basis. As such, the net assets available for benefits reflected for Form 5500 purposes are \$9,013 million and \$7,792 million for the years ended November 30, 1997 and 1996, respectively.

THRIFT PLAN OF EXXON CORPORATION
AND PARTICIPATING AFFILIATES
ITEM 27a-SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
11/30/97
(thousands of dollars)

DESCRIPTION	COUPON	MATURITY DATE	PAR VALUE	AMORTIZED COST	CURRENT VALUE

COMMON ASSET FUND					

CORPORATE BONDS					
AMER INTL GRP INC M/T/N	6.250%	08/16/99	\$ 20,000	\$ 19,907	\$ 20,125
AMER INTL GRP INC M/T/N	6.050%	11/01/99	5,250	5,239	5,262
ASSOCIATES CORP N AMER	6.625%	07/15/99	2,325	2,336	2,340
ASSOCIATES CORP N AMER	6.375%	08/15/98	7,000	6,994	7,020
ASSOC CORP N AMER M/T/N	6.470%	05/17/99	3,000	3,000	3,025
ASSOC CORP N AMER M/T/N	8.350%	12/22/98	3,100	3,164	3,177
ASSOC CORP N AMER M/T/N	5.440%	01/29/99	2,900	2,874	2,889
ASSOC CORP N AMER M/T/N	6.500%	09/09/98	5,000	5,008	5,019
ASSOC CORP N AMER M/T/N	5.550%	10/30/98	3,450	3,431	3,435
ASSOC CORP N AMER NTS	6.250%	03/15/99	3,725	3,725	3,729
ASSOC CORP N AMER SR NT	8.125%	01/15/98	5,000	5,011	5,011
AUSTRIA REP	9.125%	04/25/99	7,000	7,226	7,276
BANC ONE AUTO GRANTOR TR	6.550%	02/15/03	8,025	8,013	8,058
BANC ONE AUTO GRANTOR TR	6.100%	10/15/02	5,873	5,871	5,874
BANC ONE AUTO GRANTOR TR	6.270%	11/20/03	8,496	8,496	8,513
BARCLAYS AMERICAN CORP	7.875%	08/15/98	5,000	5,057	5,065
BAYER USA INC	7.750%	10/28/99	9,500	9,775	9,737
BAYERISCHE LANDESBANK GIROZENTRALE M/T/N	6.550%	07/19/99	10,000	9,994	10,136
BAYERISCHE LANDESBANK GIROZENTRALE M/T/N	6.000%	10/15/98	12,000	11,993	12,018
BAYERISCHE LANDESBANK GIROZENTRALE M/T/N	6.125%	10/22/99	10,000	9,935	10,009
BAYERISCHE VEREINSBANK	8.125%	01/27/00	25,000	25,819	25,900
BELL SOUTH TELECOMM	5.250%	06/08/98	1,675	1,670	1,666
BELLSOUTH CAP FDG CORP	9.250%	01/15/98	2,900	2,910	2,910
BELLSOUTH CAP FDG CORP SER A M/T/N	8.650%	10/01/99	2,700	2,807	2,817
BELLSOUTH TELECOMM INC	6.500%	02/01/00	3,000	3,014	3,019
BOATMENS AUTO TR	6.350%	01/15/03	9,166	9,166	9,183
BOATMENS AUTO TR 95-A A-3	6.100%	05/15/00	10,579	10,587	10,585
BP AMER INC	8.875%	12/01/97	1,000	1,000	1,000
BP AMER INC M/T/N	6.923%	01/15/99	7,000	7,069	7,081
BPCA FINANCE	8.375%	04/15/98	21,530	21,674	21,715
BRITISH PETROLEUM AMER	9.750%	03/01/99	14,450	14,698	15,036
BRITISH TELECOM	9.375%	11/16/98	15,000	15,516	15,424
BRITISH TELECOM FIN INC	9.375%	02/15/99	17,210	17,756	17,847
CALIF INFRASTRUCTURE & CASE EQUIP LN TR	6.200%	06/25/03	2,000	2,000	2,003
CASE EQUIP LN TR	6.150%	09/15/02	6,297	6,296	6,307
CFAC GRANTOR TR	6.450%	12/15/97	1,518	1,518	1,515
CFC-14 GR TRST RESTR	7.150%	11/15/06	3,206	3,227	3,216

THRIFT PLAN OF EXXON CORPORATION
AND PARTICIPATING AFFILIATES
ITEM 27a-SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
11/30/97
(thousands of dollars)

DESCRIPTION	COUPON	MATURITY DATE	PAR VALUE	AMORTIZED COST	CURRENT VALUE
CHASE MAN AUTO OWNER TR	5.750%	05/15/99	\$ 17,571	\$ 17,570	\$ 17,572
CHASE MAN AUTO OWNER TR	6.350%	02/15/01	8,000	7,997	8,038
CHASE MAN AUTO OWNER TR	5.950%	10/15/99	9,481	9,478	9,480
CHASE MAN CR CD MSTR TR	6.730%	02/15/03	10,500	10,499	10,599
CHASE MAN GRANTOR TR	6.000%	09/17/01	6,951	6,950	6,950
CHASE MAN GRANTOR TR	5.900%	11/15/01	6,368	6,367	6,362
CHASE MAN GRANTOR TR	5.200%	02/15/02	9,470	9,456	9,393
CHESAPEAKE & POTOMAC TEL CO MD	5.875%	09/15/99	11,000	10,950	10,947
CHEVRON CDA FIN LTD GTD NT	5.600%	04/01/98	7,000	6,984	6,996
CITICORP MTG SECS INC REMIC PASS THRU	5.750%	03/25/09	1,509	1,508	1,503
COCA COLA CO	7.875%	09/15/98	15,600	15,809	15,807
CORESTATES HOME EQ TR	5.100%	03/15/09	3,113	3,112	3,054
CR LOCAL DE FRANCE DEB	8.875%	10/18/99	12,871	13,433	13,447
CTS HOME EQUITY LN TR	7.700%	09/15/06	2,774	2,814	2,803
DAIMLER-BENZ AUTO GR TR	5.850%	05/15/02	9,539	9,537	9,528
DAIMLER-BENZ VEH TR	5.850%	07/20/03	11,591	11,587	11,574
DAIMLER-BENZ AUTO GR TR 1997-A A	6.050%	03/20/05	9,607	9,601	9,599
DAYTON HUDSON CR CD MSTR	6.100%	02/25/02	9,590	9,591	9,597
DEUTSCH BANK FIN NV	9.375%	06/21/99	3,469	3,623	3,631
DISCOVER CARD MSTR TR I	5.400%	11/16/01	35,245	35,082	35,026
DISCOVER CARD TR	6.250%	08/16/00	10,515	10,521	10,507
DISCOVER CARD TR 1992-B	6.800%	06/15/00	7,277	7,294	7,280
EKSPORTFINANS AS EMTN	7.740%	05/06/99	1,400	1,416	1,425
EMERSON ELEC CO EURO	7.875%	06/05/98	33,720	33,962	33,964
EURO INV BK 7.75	7.750%	12/15/98	5,000	5,067	5,078
EUROPEAN INVT BK M/T/N	8.875%	02/15/99	8,500	8,730	8,804
EUROPEAN INVT BK M/T/N	6.330%	10/01/99	13,000	13,009	13,033
EUROPEAN INVT BK M/T/N	7.350%	06/01/99	9,000	9,112	9,194
EXPORT IMPORT BK JAPAN	9.000%	04/15/98	5,000	5,052	5,057
FCC GRANTOR TR	8.750%	02/15/06	2,030	2,052	2,030
FIFTH THIRD BK AUTO TR 1996-A	6.200%	09/15/01	15,958	15,962	15,978
FIRST CHICAGO MASTER TR	6.250%	08/15/99	8,266	8,267	8,252
FIRST DEP MASTER TR	6.050%	08/15/02	31,070	31,077	31,090
FIRST DEP MSTR TR ASSETS BACKED CTF	5.750%	06/15/01	28,698	28,646	28,670
FIRST SEC AUTO GR TR	6.300%	08/15/03	6,693	6,689	6,709
FIRST SEC AUTO GR TR	6.250%	01/15/01	1,763	1,763	1,766
FLEET FIN HOME EQUITY TR	6.700%	10/15/06	816	814	818
FLEETWOOD CR 1993-B GR TR	4.950%	08/15/08	2,237	2,232	2,205
FLEETWOOD CR 1994-B GR TR	6.750%	03/15/10	2,400	2,393	2,415
FORD CR AUTO LEASE TR	5.800%	05/15/99	8,995	8,993	8,973

THRIFT PLAN OF EXXON CORPORATION
AND PARTICIPATING AFFILIATES
ITEM 27a-SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
11/30/97
(thousands of dollars)

DESCRIPTION	COUPON	MATURITY DATE	PAR VALUE	AMORTIZED COST	CURRENT VALUE
FORD CR AUTO OWNER TR	6.500%	11/15/99 \$	5,000 \$	4,999 \$	5,016
FORD CR AUTO OWNER TR	6.100%	10/15/20	6,200	6,199	6,204
FORD CR AUTO OWNER TR	6.750%	09/15/00	6,500	6,499	6,568
FORD CR GRANTOR TR	5.900%	10/15/00	13,659	13,683	13,638
FORD CR GRANTOR TR	5.900%	05/15/00	11,181	11,184	11,176
GE CAP MTG SVCS INC	7.200%	09/15/11	1,474	1,473	1,482
GEN ELEC CAP CORP M/T/N	5.190%	02/12/99	5,000	4,998	4,977
GEN ELEC CAP CORP M/T/N	7.125%	04/06/98	2,350	2,359	2,360
GEN ELEC CAP CORP M/T/N	7.950%	02/02/98	2,400	2,407	2,407
GEN ELEC CAP CORP M/T/N	5.480%	03/01/99	5,000	4,930	4,992
GEN ELEC CAP CORP M/T/N	7.265%	04/10/00	3,900	3,996	4,018
GEN ELEC CAP CORP M/T/N	6.370%	09/01/98	7,500	7,512	7,525
GEN ELEC CAP CORP M/T/N	5.210%	02/09/99	5,000	4,986	4,979
GENERAL ELEC CO DEB	7.875%	09/15/98	10,000	10,188	10,140
GEN ELECTRIC CAP CORP EURO M/T/N	7.000%	05/05/98	4,000	4,011	3,993
GMAC 1995-A GRANTOR TR	7.150%	03/15/00	4,216	4,230	4,233
GMAC GRANTOR TR	6.500%	04/15/02	14,668	14,665	14,731
GTE CALIF 1ST MTG	6.250%	01/15/98	1,000	1,001	1,000
HALIFAX BUILDING SOCIETY	6.625%	07/26/99	20,000	20,131	18,851
HEWLETT PACKARD FIN CO DEB	7.500%	12/05/97	15,000	15,002	14,989
HITACHI FINANCE UK PLC	6.625%	06/06/00	5,000	5,037	5,029
HONDA AUTO REC CL A	5.850%	02/15/03	21,530	21,456	21,473
HONDA AUTO REC GR TR	6.200%	12/15/00	11,819	11,827	11,833
HSEHOLD FIN CO HOME EQ LN	4.750%	05/20/08	557	555	553
IADB	9.500%	04/11/00	6,000	6,422	6,420
IBRD	4.500%	08/26/99	10,089	9,838	9,829
INTER AMERN DEV BK	9.450%	09/15/98	34,369	35,198	35,276
INTER AMERN DEV BK M/T/N	5.600%	05/28/99	26,930	26,669	26,713
INTL BK FOR RECON & DEV COLTS	9.550%	07/15/98	5,000	5,114	5,113
INTL BK FOR RECON & DEV COLTS	9.760%	06/01/98	2,500	2,551	2,548
INTL BK FOR RECON & DEV COLTS	5.850%	09/15/98	5,700	5,714	5,700
INTL BK FOR RECON & DEV COLTS	8.790%	02/19/98	1,000	1,007	1,006
INTL BK FOR RECON & DEV COLTS	6.500%	09/15/98	3,250	3,273	3,266
INTL BK FOR RECON & DEV COLTS	9.625%	04/28/99	5,000	5,207	5,244
INTL TELECOM SATELLITE	6.750%	01/19/00	10,000	10,065	10,081
JAPAN FIN CORP FOR MUN	9.250%	09/21/98	1,000	1,025	1,025
JOHNSON & JOHNSON M/T/N	8.220%	03/20/98	5,000	5,032	5,038
JOHNSON & JOHNSON M/T/N	8.180%	03/23/98	1,000	1,007	1,008

THRIFT PLAN OF EXXON CORPORATION
AND PARTICIPATING AFFILIATES
ITEM 27a-SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
11/30/97
(thousands of dollars)

DESCRIPTION	COUPON	MATURITY DATE	PAR VALUE	AMORTIZED COST	CURRENT VALUE
KEY AUTO FINANCE TR	5.850%	03/15/03 \$	5,478 \$	5,478 \$	5,470
KEYCORP AUTO GRANTOR TR	5.800%	07/15/00	3,397	3,397	3,394
KFW INTL FIN INC	9.375%	07/15/98	20,000	20,382	20,359
KFW INTL FIN INC GTD NT	8.850%	06/15/99	16,355	16,984	16,996
KFW INTL FIN INC-M/T/N	9.020%	02/23/99	5,000	5,149	5,191
KIMBERLY CLARK CORP	9.000%	08/01/00	1,000	1,069	1,067
KREDIETBANK INTL FIN	6.125%	04/29/99	20,000	19,929	19,982
LBK RHEIN-PFALZ GI M/T/N	6.100%	10/28/99	32,100	31,955	32,035
LILLY ELI & CO M/T/N	7.100%	02/16/99	1,000	1,009	1,015
MBNA MASTER CR CARD TR	5.400%	09/15/00	28,525	28,296	28,327
MBNA MASTER CR CARD TR SER 1992-2	6.200%	08/15/99	6,175	6,174	6,164
MBNA MSTR CR CD TRUST	7.250%	06/15/99	1,667	1,667	1,663
MCDONALDS COR M/T/N SER B	8.375%	10/29/99	2,100	2,179	2,184
MMCA AUTO OWNER TR	5.700%	11/15/00	5,912	5,912	5,900
MORGAN GTY TR CO NY N Y	6.000%	10/01/98	10,000	9,993	10,012
MORGAN J P & CO INC M/T/N	6.000%	03/18/99	20,000	19,918	20,066
NATIONAL AUST BANK LTD	6.250%	06/17/98	25,000	25,012	24,997
NATL AUSTRALIA BK 6.00	6.000%	03/26/99	6,000	5,991	5,978
NATL RURAL UTILS COOP FIN	8.500%	02/15/98	3,000	3,016	3,015
NATIONSBANK AUTO GR TR	5.850%	06/15/02	9,035	9,035	9,018
NATIONSBANK AUTO OWNR TR	6.375%	07/15/00	21,190	21,175	21,248
NATIONSBANK AUTO OWNR TR	6.125%	07/15/99	9,761	9,770	9,769
NAVISTAR FIN 95-A OWNR TR	6.550%	11/20/01	4,641	4,658	4,656
NEW ENGLAND TEL & TEL CO	6.150%	09/01/99	2,000	1,983	2,000
NEW ENGLAND TEL & TEL CO NT	6.250%	12/15/97	1,000	1,000	1,000
NIPPON TEL & TEL	9.000%	07/19/99	2,630	2,731	2,739
NIPPON TELEG & TEL CORP	9.500%	07/27/98	38,000	38,742	38,859
NISSAN AUTO REC 1994-A GR	6.450%	09/15/99	3,309	3,316	3,311
NISSAN AUTO REC GR TR	6.100%	08/15/01	8,326	8,335	8,330
NORWEST AUTOMOBILE TR	5.800%	03/15/99	8,482	8,480	8,483
NORWEST AUTOMOBILE TR	5.900%	03/15/00	21,500	21,472	21,468
NORWEST CORP M/T/N	7.125%	09/09/99	3,000	3,031	3,049
NORWEST CORP M/T/N	5.750%	11/16/98	2,000	1,985	1,995
NORWEST CORP M/T/N	6.250%	04/15/99	6,150	6,163	6,171
NORWEST FINL INC M/T/N	6.375%	10/01/99	4,250	4,233	4,266
OESTERREICHISCHE KONTROLLBANK	8.700%	07/13/99	8,000	8,278	8,320
OESTERREICHE KONTROLBANK	9.125%	07/12/00	9,500	10,158	10,130
OLYMPIC AUTO REC TR	5.650%	01/15/01	799	799	797
OLYMPIC AUTO REC TR	6.850%	06/15/01	2,896	2,895	2,910
PITNEY BOWES CR CORP M/T/N	6.540%	07/15/99	10,000	10,041	10,103
PITNEY BOWES CR CORP NT	6.250%	06/01/98	12,000	12,011	12,023
PNC STUDENT LN TR I	6.138%	01/25/00	10,000	10,000	10,023

THRIFT PLAN OF EXXON CORPORATION
AND PARTICIPATING AFFILIATES
ITEM 27a-SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
11/30/97
(thousands of dollars)

DESCRIPTION	COUPON	MATURITY DATE	PAR VALUE	AMORTIZED COST	CURRENT VALUE
PREMIER AUTO TR	6.650%	11/02/98 \$	2,732 \$	2,734 \$	2,734
PREMIER AUTO TR	6.000%	10/06/99	4,671	4,677	4,673
PREMIER AUTO TR	4.750%	02/02/00	226	226	225
PREMIER AUTO TR	6.350%	05/02/00	1,359	1,359	1,359
PREMIER AUTO TR	6.850%	03/02/99	4,671	4,681	4,672
PREMIER AUTO TR	6.350%	01/06/00	10,275	10,274	10,299
PREMIER AUTO TR	5.900%	04/06/00	4,838	4,837	4,836
PREMIER AUTO TR	6.500%	03/06/00	10,400	10,391	10,438
PREMIER AUTO TR	6.120%	06/06/00	15,000	14,999	15,010
PREMIER AUTO TR	4.900%	12/15/98	1,394	1,395	1,393
PREMIER AUTO TR	5.900%	07/06/99	2,572	2,571	2,573
PREMIER AUTO TR	4.900%	10/15/98	1,395	1,395	1,392
PREMIER AUTO TR 1993-5 ASSET BACKED NT	4.220%	03/02/99	684	684	678
PREMIER AUTO TRUST	6.150%	03/06/00	10,000	10,011	10,008
PROCTER & GAMBLE CO NT	9.500%	02/11/98	13,000	13,084	13,052
RABOBANK NEDERLAND M/T/N	5.950%	10/06/99	15,000	14,997	14,981
ROCKWELL INTL CORP	8.875%	09/15/99	2,000	2,089	2,091
ROCKWELL INTL CORP	7.625%	02/17/98	2,000	2,004	2,007
SCFC RECR VEH LN TR	7.250%	09/15/06	3,059	3,060	3,068
SEARS CR ACCT MSTR TR II	6.500%	10/15/03	20,000	19,994	20,127
SEARS CR ACCT MSTR TR II	6.250%	01/15/03	37,000	37,002	37,071
SHELL OIL CO	6.950%	12/15/98	6,290	6,331	6,350
SHELL OIL CO NT	6.625%	07/01/99	8,800	8,819	8,865
SIEMENS AG E/M/T/N	5.820%	06/15/98	5,000	4,988	4,997
SW BELL TEL CO M/T/N	5.040%	10/13/98	5,000	4,944	4,960
SW BELL TEL CO M/T/N	6.400%	08/18/99	4,000	4,022	4,026
SPAIN KINGDOM M/T/N	8.750%	12/22/97	4,000	4,005	4,005
STANDARD CR CD MSTR TR	5.500%	02/07/00	16,750	16,691	16,637
STANDARD CR CD MSTR TR 1	6.800%	04/07/01	2,000	2,003	2,017
STANDARD CR CD MSTR TR I	5.900%	02/07/01	27,425	27,375	27,350
STANDARD CR CD MSTR TR I	6.750%	06/07/00	5,000	5,006	5,019
TMS HOME EQUITY LN TR	5.175%	07/15/06	2,444	2,455	2,415
TOKYO METROPOLIS JAPAN	8.700%	10/05/99	2,000	2,083	2,085
TOKYO METROPOLIS JAPAN	9.250%	10/11/98	3,550	3,636	3,645
TOYOTA AUTO RECEIVABLES	5.850%	03/15/01	6,295	6,287	6,291
TOYOTA AUTO RECEIVABLES	6.300%	07/20/01	16,415	16,418	16,448
TOYOTA AUTO REC GR TR	6.450%	04/15/02	23,240	23,251	23,336
TOYOTA MOTOR CORP	5.625%	03/17/98	6,801	6,789	6,785
UBS FIN DEL INC M/T/N	6.200%	10/01/98	20,000	20,045	20,056
UNILEVER CAP CORP	8.875%	03/26/98	15,900	16,012	16,017
UNILEVER CAPITAL CORP	9.250%	03/29/00	19,400	20,336	20,600
UNILEVER NV EURO MTN US\$	8.000%	12/08/99	2,000	2,068	2,065
USAA CAP CORP M/T/N	6.550%	09/20/99	10,000	10,068	10,065
WACHOVIA BK NC N A M/T/N	6.000%	03/15/99	2,450	2,449	2,457

EXHIBIT 1

THRIFT PLAN OF EXXON CORPORATION
AND PARTICIPATING AFFILIATES
ITEM 27a-SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
11/30/97
(thousands of dollars)

DESCRIPTION	COUPON	MATURITY DATE	PAR VALUE	AMORTIZED COST	CURRENT VALUE
WACHOVIA BK NC N A M/T/N	4.900%	09/19/98	\$ 1,500	\$ 1,482	\$ 1,489
WACHOVIA BK NC N A M/T/N	6.700%	04/14/99	1,000	1,006	1,009
WACHOVIA BK NC N A M/T/N	7.050%	06/09/99	15,000	15,132	15,262
WACHOVIA BK NC N A M/T/N	7.000%	05/12/99	5,800	5,822	5,894
WACHOVIA BK NC N A M/T/N	5.375%	01/04/99	5,650	5,651	5,630
WAL MART STORES	9.100%	07/15/00	2,071	2,218	2,217
WAL MART STORES INC NT	6.125%	10/01/99	4,000	3,991	4,003
WAL MART STORES INC SR NT	5.500%	03/01/98	22,150	22,120	22,133
WORLD OMNI AUTO LEASE	6.050%	11/25/01	5,638	5,638	5,639
TOTAL CORPORATE BONDS			\$1,835,277	\$1,845,631	\$1,847,467

THRIFT PLAN OF EXXON CORPORATION
AND PARTICIPATING AFFILIATES
ITEM 27a-SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
11/30/97
(thousands of dollars)

DESCRIPTION	COUPON	MATURITY DATE	PAR VALUE	AMORTIZED COST	CURRENT VALUE

GOVERNMENT BONDS					
FED HOME LN MTGE CORP GRP # G40276	6.500%	12/01/99	\$ 8,843	\$ 8,881	\$ 8,865
FEDERAL HOME LN BKS	6.080%	09/08/98	5,400	5,423	5,410
FEDERAL HOME LN BKS	4.810%	02/23/98	5,000	4,998	4,991
FEDERAL HOME LN BKS	5.750%	12/30/98	10,000	9,975	9,977
FEDERAL HOME LN BKS CONS	5.960%	08/13/98	24,020	24,008	24,043
FED HOME LN BKS CONS BD	5.750%	10/30/98	5,600	5,588	5,594
FED HOME LN BKS CONS BD	5.800%	11/03/98	10,000	9,984	9,994
FED HOME LN BKS M/T/N	6.015%	09/08/98	4,000	4,018	4,006
FED HOME LN BKS M/T/N	5.415%	12/28/98	5,000	5,000	4,977
FED HOME LN MTG CORP DEB	4.950%	02/22/99	5,000	4,968	4,946
FED HOME LN MTG CORP NTS	4.950%	02/22/99	10,000	9,877	9,892
FEDERAL HOME LOAN BANK	9.250%	11/25/98	2,715	2,808	2,802
FEDERAL HOME LOAN BANK	9.300%	01/25/99	8,280	8,563	8,583
FEDERAL NAT'L MTGE ASSN	8.700%	06/10/99	1,000	1,033	1,040
FED NATL MTG ASSN POOL #	9.550%	03/10/99	1,800	1,861	1,880
FED NATL MTG ASSN M/T/N	5.820%	12/21/98	10,000	9,982	10,000
FED NATL MTG ASSN M/T/N	4.940%	02/23/99	5,000	4,934	4,945
FED NATL MTG ASSN M/T/N	6.090%	06/14/99	5,000	4,998	5,015
FED NATL MTG ASSN M/T/N	5.550%	03/12/99	2,030	2,010	2,022
FED NATL MTG ASSN M/T/N	5.400%	03/12/99	5,000	4,967	4,959
FED NATL MTG ASSN M/T/N	6.000%	03/26/99	5,000	4,996	5,007
FED NATL MTG ASSN DEB	8.550%	08/30/99	5,120	5,322	5,324
FED NATL MTG ASSN DEB	7.050%	12/10/98	5,000	5,078	5,060
FED NATL MTG ASSN DEB	7.680%	11/22/99	2,465	2,538	2,544
FED NATL MTG ASSN M/T/N	6.070%	07/01/99	5,000	4,997	5,010
FED NATL MTG ASSN M/T/N	6.090%	09/01/98	800	801	801
FED NATL MTG ASSN M/T/N	5.200%	01/25/99	5,000	5,002	4,963
FED NATL MTG ASSN M/T/N	5.090%	02/08/99	5,000	5,000	4,956
FED NATL MTG ASSN M/T/N	4.950%	02/22/99	10,000	9,957	9,892
FED NATL MTG ASSN M/T/N	5.870%	10/13/98	15,000	14,982	15,000
STUDENT LN MKTG ASSN	4.500%	08/02/99	35,575	34,567	34,797

TOTAL GOVERNMENT BONDS			\$ 227,648	\$ 227,116	\$ 227,295

THRIFT PLAN OF EXXON CORPORATION
AND PARTICIPATING AFFILIATES
ITEM 27a-SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
11/30/97
(thousands of dollars)

DESCRIPTION	COUPON	MATURITY DATE	PAR VALUE	AMORTIZED COST	CURRENT VALUE

CERTIFICATE OF DEPOSITS					
AMER EXPR CENT BK C/D	6.400%	04/28/98	\$ 2,000	\$ 1,999	\$ 2,005
BANKERS TR CO C/D	5.800%	02/08/99	10,000	9,966	10,012
BAYERISCHE LANDESBANK NY INSTL C/D	5.220%	02/12/99	5,000	5,007	4,968
DEUTSCHE BANK AG NY C/D	6.150%	04/14/98	10,000	9,998	9,997
DEUTSCHE BANK AG NY C/D	6.050%	04/01/98	15,000	14,994	14,994
MERC SAFE DEP & TR C/D	6.150%	08/31/98	10,000	10,000	10,021
MERC SAFE DEP & TR CO C/D	6.120%	11/16/98	10,000	10,000	10,038

TOTAL CERTIFICATE OF DEPOSITS			\$ 62,000	\$ 61,964	\$ 62,035

TOTAL FIXED INCOME SECURITIES			\$2,124,925	\$2,134,711	\$2,136,797
SHORT TERM INVESTMENTS					
COMMERCIAL PAPER					
FORD MTR CR CO CPDS	N/A	01/05/98	\$ 10,000	\$ 9,881	\$ 9,874
GEN ELEC CAP CORP DISC C/P CPDS	N/A	01/20/98	25,000	24,646	24,631

TOTAL COMMERCIAL PAPER			\$ 35,000	\$ 34,527	\$ 34,505
COLL SHORT TERM INVST FD					
REPO GOLDMAN SACHS TRI PARTY	5.850%	N/A	45,000	45,000	45,000
MORGAN STANLEY GRP INC MSTR NOTE	N/A	N/A	9,000	9,000	9,000

TOTAL SHORT TERM INVESTMENTS			\$ 91,682	\$ 91,209	\$ 91,187
PARTICIPANT LOANS					
(ANNUAL INTEREST RATES FROM 9.0 TO 6.5, MAXIMUM PERIOD OF REPAYMENT IS 60 MONTHS)					
	N/A	N/A	\$ 158,114	\$ 158,114	\$ 158,114

TOTAL COMMON ASSET INVESTMENTS			\$2,374,721	\$2,384,034	\$2,386,098
=====					

EXHIBIT 1

THRIFT PLAN OF EXXON CORPORATION
AND PARTICIPATING AFFILIATES
ITEM 27a-SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
11/30/97
(thousands of dollars)

DESCRIPTION	SHARES/ UNITS	COST	CURRENT VALUE

EXXON CORPORATION PREFERRED STOCK FUND			

EXXON CORPORATION CLASS A PREFERRED STOCK (thousands of shares)	3,229	\$ 198,614	\$ 393,998
SHORT TERM INVESTMENTS			
GENERAL ELEC CAP CORP DISC C/P CPDS	\$ 10,000	\$ 9,884	\$ 9,878
MORGAN STANLEY GROUP INC MASTER NOTE	3,004	3,004	3,004

TOTAL SHORT TERM INVESTMENTS	\$ 13,004	\$ 12,888	\$ 12,882
EXXON CORPORATION COMMON STOCK FUND			

EXXON CORPORATION COMMON STOCK (thousands of shares) (adjusted for March 14, 1997 2-for-1 stock split)	87,427	\$2,552,909	\$5,333,040
EQUITY PORTFOLIO FUND			

BARCLAYS GLOBAL INVESTORS EQUITY FUND (thousands of units)	3,400	\$ 349,960	\$ 756,675
EXTENDED MARKET PORTFOLIO FUND			

BARCLAYS GLOBAL INVESTORS EXTENDED EQUITY INDEX FUND (thousands of units)	15,795	\$ 213,084	\$ 298,146

THRIFT PLAN OF EXXON CORPORATION
AND PARTICIPATING AFFILIATES
ITEM 27d-SCHEDULE OF REPORTABLE TRANSACTIONS
NOVEMBER 30, 1997

(thousands of dollars)

Description of Asset: Exxon Corporation Common Stock

Total Number of Purchases *	Total Number of Sales *	Total Dollar Value of Purchases	Total Dollar Value of Sales	Net Gain
- - - - -	- - - - -	- - - - -	- - - - -	- - - - -
21,593,904	13,277,026	\$1,170,564	\$755,309	\$170,489

Schedule prepared following the alternative format prescribed at 29 CFR 2520.103-6(d)(2) for a series of transactions involving securities of the same issue as described at 29 CFR 2520.103-6(c)(1)(iii).

* Adjusted to reflect March 14, 1997 2-for-1 stock split.

REPORT OF INDEPENDENT ACCOUNTANTS

To the Trustee of the Thrift Fund

In our opinion, the financial statements (pages 2-8) listed in the accompanying index present fairly, in all material respects, the net assets available for benefits of the Thrift Plan of Exxon Corporation and Participating Affiliates (the Thrift Plan) at November 30, 1997 and 1996, and the changes in its net assets available for benefits for the year ended November 30, 1997, in conformity with generally accepted accounting principles. These financial statements are the responsibility of the Trustee of the Thrift Plan; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with generally accepted auditing standards which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by the Trustee of the Thrift Plan, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for the opinion expressed above.

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules of assets held for investment purposes and reportable transactions are presented for purposes of additional analysis and are not a required part of the basic financial statements but are supplementary information required by ERISA. The Fund Information in the statement of net assets available for benefits and the statement of changes in net assets available for benefits is presented for purposes of additional analysis rather than to present the statement of net assets available for benefits and the statement of changes in net assets available for benefits of each fund. The supplemental schedules and Fund Information have been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

PRICE WATERHOUSE LLP
Houston, Texas
April 23, 1998

CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in the Registration Statement on Form S-8 (No. 33-19057) and the related Prospectus for the Thrift Plan of Exxon Corporation and Participating Affiliates of our report dated April 23, 1998 appearing on page 19 of this Annual Report on Form 11-K.

PRICE WATERHOUSE LLP
Houston, Texas
April 23, 1998

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the Plan) have duly caused this Annual Report to be signed by the undersigned hereunto duly authorized.

THRIFT PLAN OF EXXON CORPORATION
AND PARTICIPATING AFFILIATES

(Name of Plan)

/s/ J. E. Bayne

J. E. Bayne, Manager
Benefits Finance and Investments

Dated: April 23, 1998

