

SECURITIES AND EXCHANGE COMMISSION

FORM 11-K

Annual report of employee stock purchase, savings and similar plans

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EXXON CORP

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SIC: **2911** Petroleum refining

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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, 1998

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, 1998
(millions of dollars)

	Participant Directed			Trust Directed		
	-----			-----		
	Exxon Corporation	Exxon Common Equity Stock Portfolio Fund*	Extended Market Portfolio Fund	Exxon Corp. Preferred Stock Fund	Total	
	Common Asset Fund	Common Stock Fund*	Equity Portfolio Fund*	Market Portfolio Fund	Preferred Stock Fund	Total
	-----			-----		-----
Assets						
Investments, at fair value:						
Fixed income securities	\$2,250	-	-	-	-	\$2,250
Short-term investments	155	-	-	-	\$11	166
Loans to parti- cipants	152	-	-	-	-	152
Exxon Corp. common stock	-	\$6,144	-	-	-	6,144
Index funds	-	-	\$944	\$319	-	1,263
Exxon Corp. Class A						

preferred stock	-	-	-	-	275	275
<hr/>						
Total investments	2,557	6,144	944	319	286	10,250
<hr/>						
Amounts due from employers	-	-	-	-	8	8
Dividends receivable	-	33	-	-	-	33
Accrued interest	36	-	-	-	-	36
Other receivables	2	-	-	-	-	2
Interfund transfers rec/pay	1	(1)	-	-	-	-
<hr/>						
Total assets	2,596	6,176	944	319	294	10,329
<hr/>						
Liabilities						
Payables and accrued liabilities						
liabilities	16	7	-	-	3	26
Notes payable	-	-	-	-	125	125
<hr/>						
Total liabilities	16	7	-	-	128	151
<hr/>						
Net assets available for benefits	\$2,580	\$6,169	\$944	\$319	\$166	\$10,178
<hr/>						

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

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

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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		
	Exxon Corporation	Equity Portfolio	Extended Market Portfolio	Exxon Corp. Preferred Stock		Total
	Common Asset Fund	Common Stock Fund*	Fund*	Fund	Fund	
<hr/>						
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
<hr/>						
Total investments	2,386	5,333	757	298	407	9,181
<hr/>						
Amounts due from employers	-	-	-	-	20	20
Dividends receivable	-	36	-	-	-	36
Accrued interest	36	-	-	-	-	36
Other receivables	3	-	-	-	-	3
<hr/>						
Total assets	2,425	5,369	757	298	427	9,276
<hr/>						
Liabilities						
Payables and accrued liabilities						
liabilities	10	8	-	-	3	21
Notes payable	-	-	-	-	225	225
<hr/>						
Total liabilities	10	8	-	-	228	246
<hr/>						
Net assets available for benefits	\$2,415	\$5,361	\$757	\$298	\$199	\$9,030
<hr/>						

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

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

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THRIFT PLAN OF EXXON CORPORATION
AND PARTICIPATING AFFILIATES
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS,
WITH FUND INFORMATION
YEAR ENDED NOVEMBER 30, 1998
(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:						
Employers	\$14	\$4	\$1	\$1	\$94	\$114
Employee	76	48	30	21	-	175
Total contributions	90	52	31	22	94	289
Investment income:						
Interest	156	-	-	-	1	157
Dividends	-	138	-	-	12	150
Net appreciation (depreciation) in fair value of investments	7	1,201	178	4	73	1,463
Total investment income	163	1,339	178	4	86	1,770
Interest expense	-	-	-	-	(8)	(8)
LESOP conversions	-	60	-	-	(166)	(106)
Benefit payments at fair value	(284)	(376)	(35)	(13)	-	(708)
Participant withdrawals at fair value	(49)	(40)	-	-	-	(89)
Interfund transfers	245	(227)	13	8	(39)	-
Net increase(decrease)	165	808	187	21	(33)	1,148
Net assets available for benefits:						
At the beginning of the year	2,415	5,361	757	298	199	9,030
At the end of the year	\$2,580	\$6,169	\$944	\$319	\$166	\$10,178

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") 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, including the investment in Exxon

During 1998, \$351,719 of employers' matching contributions were forfeited by terminating employees before those amounts became vested. Such forfeited amounts are used to pay future employer contributions.

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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 ("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 fixed income securities in the Common Asset Fund and the Exxon Corporation Preferred Stock Fund, 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, 1998 and 1997, these components of net appreciation (depreciation) were:

	Common Asset Fixed Income Securities Fund		Exxon Corporation Common Stock Fund		Exxon Corporation Preferred Stock Fund	
	1998	1997	1998	1997	1998	1997
	----	----	----	----	----	----
	(millions of dollars)					
Realized G/(L)	\$ (4)	\$ (5)	\$150	\$180	\$21	\$40
Unrealized G/(L)	11	(3)	1,051	998	52	89
	----	-----	-----	-----	-----	-----
Net Appreciation	\$ 7	\$ (8)	\$1,201	\$1,178	\$73	\$129

(Depreciation)

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).

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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 total 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 \$12 million and \$20 million were paid during 1998 and 1997, respectively, and covered certain principal and interest payments of \$8 million and \$24 million on the notes. During 1998 and 1997, 1,397,641 and 1,854,762 shares of Preferred Stock, respectively, were converted into common stock.

In 1998 and 1997, principal payments of \$100 million and \$120 million, respectively, were made on the notes. The interest rate on the notes ranged from 3.94% to 5.28% in 1998 and 4.22% to 5.12% in 1997. The final principal payment on the note of \$125 million is due in 1999 at which time remaining Preferred Stock will be converted into common stock and allocated to participant accounts in accordance with Plan provisions and applicable law.

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 \$19 million and \$17 million for the years ended November 30, 1998 and 1997, respectively, are reported on an accrual basis. As such, the net assets available for benefits reflected for Form 5500 purposes are \$10,159 million and \$9,013 million for the years ended November 30, 1998 and 1997, respectively.

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THRIFT PLAN OF EXXON CORPORATION AND PARTICIPATING AFFILIATES

NOTES TO FINANCIAL STATEMENTS

Note 8: Subsequent Events

New Investment Option

Effective January 1, 1999, the Thrift Plan will begin offering a new investment option, Balanced Fund Units, which is designed to generate returns from income and growth through investment in domestic and international stocks and United States bonds.

Change in Plan Year

The plan year of the Thrift Plan that commenced December 1, 1998, ended on December 31, 1998 as provided by a plan amendment that changes the plan year of the Thrift Fund to coincide with the calendar year.

Plan Amendment

Effective January 1, 1999, the Thrift Plan was amended to offer additional

distribution options for annuitants, increased percentage limit for contributions, and the acceptance of rollovers from other qualified plans. Partial distributions can now be made once each year in the amount of \$5,000 or more, and can be in the form of cash, Exxon common stock, or a combination of both cash and Exxon common stock. The maximum contribution percentage by payroll deduction was increased to 18%. Employee rollovers will be accepted from other tax qualified plans, but not from Individual Retirement Accounts and Individual Retirement Annuities (IRAs).

Plan Transfer

During 1999, plan assets will be transferred to a new plan for those participants who were hired by Infineum USA, L.P., an Exxon Corporation and Shell Oil Company joint venture.

THRIFT PLAN OF EXXON CORPORATION
AND PARTICIPATING AFFILIATES
ITEM 27a-SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
11/30/98
(thousands of dollars)

DESCRIPTION	COUPON	MATURITY DATE	PAR VALUE	AMORTIZED COST	CURRENT VALUE

COMMON ASSET FUND					

CORPORATE BONDS

3M DEUTSCHELAND GM 5.75	5.750%	07/30/99	\$ 3,000	\$ 3,050	\$ 3,059
ABBEY NATIONAL	6.250%	06/30/00	6,785	6,799	6,876
AMER EXPRESS MSTR TRUST	5.375%	07/15/01	33,255	33,112	33,329
AMER INTL GRP INC M/T/N	6.250%	08/16/99	20,000	19,961	20,149
AMER INTL GRP INC M/T/N	6.050%	11/01/99	5,250	5,245	5,291
AMER INTL GRP INC M/T/N	4.875%	10/30/00	2,588	2,582	2,577
ASSOC CORP N AMER	6.625%	07/15/99	2,325	2,329	2,344
ASSOC CORP N AMER M/T/N	6.470%	05/17/99	3,000	3,000	3,016
ASSOC CORP N AMER M/T/N	8.350%	12/22/98	3,100	3,104	3,104
ASSOC CORP N AMER M/T/N	5.440%	01/29/99	2,900	2,896	2,899
ASSOC CORP N AMER M/T/N	6.200%	02/15/00	3,500	3,515	3,539
ASSOC CORP N AMER NTS	6.250%	03/15/99	3,725	3,725	3,736
AUSTRIA REP	9.125%	04/25/99	7,000	7,065	7,111
BANC ONE AUTO GRANTOR TR	6.100%	10/15/02	7,524	7,538	7,572
BANC ONE AUTO GRANTOR TR	6.550%	02/15/03	3,639	3,635	3,673
BANC ONE AUTO GRANTOR TR	6.270%	11/20/03	20,455	20,525	20,690
BANC ONE AUTO GRANTOR TR	6.290%	07/20/04	16,871	16,988	17,077
BANKBOSTON RECR VEH	6.390%	01/15/03	14,690	14,761	15,185
BARNETT AUTO TR	6.030%	11/15/01	13,500	13,510	13,591
BARNETT AUTO TR	5.920%	07/15/00	8,929	8,949	8,941
BAYER USA INC	7.750%	10/28/99	10,950	11,102	11,169
BAYERISCHE LANDESBANK					
GIROZENTRALE M/T/N	6.550%	07/19/99	10,000	9,998	10,084
BAYERISCHE LANDESBANK					
GIROZENTRALE M/T/N	6.125%	10/22/99	10,000	9,969	10,066
BAYERISCHE LANDESBANK U S					
FIN M/T/N	6.650%	01/26/00	9,250	9,328	9,466
BAYERISCHE VEREINSBANK	8.125%	01/27/00	25,000	25,439	25,750
BELLSOUTH CAP FDG CORP					
SER A M/T/N	8.650%	10/01/99	2,700	2,748	2,775
BELLSOUTH TELECOMM INC NT	6.500%	02/01/00	4,000	4,016	4,059
BOATMENS AUTO TR 95-A A-3	6.100%	05/15/00	1,961	1,961	1,965
BP AMER INC	9.375%	11/01/00	7,500	8,043	8,061
BP AMER INC M/T/N	6.923%	01/15/99	7,000	7,008	7,009
BP AMER NOTES EURO M/T/N	5.750%	07/30/01	15,800	16,060	15,978
BRIDGESTONE/FIRESTONE MSTR	6.170%	07/01/03	10,000	10,046	10,153
BRITISH PETROLEUM AMER	9.750%	03/01/99	14,450	14,499	14,576
BRITISH TELECOM FIN INC	9.375%	02/15/99	17,210	17,303	17,350
CALIF INFRASTRUCTURE &	6.160%	06/25/03	2,000	2,000	2,045
CALIF INFRASTRUCTURE &	6.010%	06/25/01	5,876	5,881	5,877
CALIF INFRASTRUCTURE &	6.170%	03/25/03	2,000	2,000	2,010
CALIF PETE TRANS CORP	7.350%	04/01/00	18,160	18,502	18,637

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EXHIBIT 1

THRIFT PLAN OF EXXON CORPORATION
AND PARTICIPATING AFFILIATES
ITEM 27a-SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES

11/30/98
(thousands of dollars)

DESCRIPTION	COUPON	MATURITY DATE	PAR VALUE	AMORTIZED COST	CURRENT VALUE
CASE EQUIP LN TR	6.150%	09/15/02	\$ 2,283	\$ 2,283	\$ 2,287
CHASE CREDIT CD MSTR TR	6.230%	06/15/03	4,126	4,130	4,203
CHASE CREDIT MSTR CD TR	5.550%	09/15/03	15,000	14,950	15,107
CHASE MAN AUTO OWNER TR	6.350%	02/15/01	8,000	7,998	8,067
CHASE MAN AUTO OWNER TR	5.950%	10/15/99	58	58	58
CHASE MAN AUTO OWNER TR	5.700%	09/17/01	5,000	4,988	5,024
CHASE MAN AUTO OWNER TR	5.750%	10/15/01	10,000	9,999	10,057
CHASE MAN AUTO OWNER TR	5.747%	08/15/00	12,300	12,320	12,343
CHASE MAN CR CD MSTR TR	6.730%	02/15/03	10,500	10,500	10,572
CHASE MAN GRANTOR TR	6.000%	09/17/01	3,694	3,696	3,705
CHASE MAN GRANTOR TR	5.900%	11/15/01	4,368	4,369	4,379
CHASE MAN GRANTOR TR	5.200%	02/15/02	4,493	4,489	4,494
CHESAPEAKE & POTOMAC TEL CO MD	5.875%	09/15/99	11,000	10,978	11,056
CITIBANK CR CD MSTR TR I	5.750%	01/15/03	10,000	9,991	10,099
CITIBANK CR CD MSTR TR I	5.850%	04/10/03	11,000	11,038	11,086
CORESTATES HOME EQ TR	5.100%	03/15/09	1,904	1,903	1,888
CREDIT LOCAL DE FRANCE DEB	8.875%	10/18/99	22,871	23,355	23,529
CTS HOME EQUITY LN TR	7.700%	09/15/06	1,887	1,911	1,883
DAIMLER-BENZ AUTO GR TR	5.850%	05/15/02	3,644	3,644	3,647
DAIMLER-BENZ AUTO GR TR 1997-A A	6.050%	03/20/05	8,471	8,475	8,540
DAIMLER-BENZ VEH TR	5.850%	07/20/03	10,594	10,598	10,640
DEUTSCH BANK FIN INC	9.375%	06/21/99	3,469	3,524	3,538
DISCOVER CARD MSTR TR I	5.400%	11/16/01	17,622	17,576	17,633
DISCOVER CARD MSTR TR I	5.800%	09/16/03	12,000	11,964	12,085
DISCOVER CARD MSTR TR I	5.750%	10/16/03	5,000	4,974	5,050
EKSPORTFINANS AS EMTN	7.740%	05/06/99	1,400	1,405	1,413
ELI LILLY AND CO	8.125%	02/07/00	10,000	10,238	10,287
EURO INV BANK	7.625%	03/15/00	1,300	1,326	1,336
EURO INV BK 7.75	7.750%	12/15/98	5,000	5,003	5,006
EUROPEAN INVT BK M/T/N	8.875%	02/15/99	8,500	8,539	8,558
EUROPEAN INVT BK M/T/N	6.330%	10/01/99	13,000	13,004	13,084
EUROPEAN INVT BK M/T/N	7.350%	06/01/99	9,000	9,037	9,100
FIFTH THIRD AUTO GR TR	6.450%	03/15/02	9,839	9,881	9,930
FIFTH THIRD BK AUTO TR 1996-A	6.200%	09/15/01	7,152	7,152	7,191
FIRST SEC AUTO GR TR	5.970%	04/15/04	32,492	32,604	32,741
FIRST SEC AUTO GR TR	6.250%	01/15/01	591	594	592
FIRST SEC AUTO GR TR	6.300%	08/15/03	8,222	8,239	8,286
FIRST SEC AUTO OWNER TR	5.182%	06/15/01	20,000	20,000	19,975
FLEETWOOD CR 1993-B GR TR	4.950%	08/15/08	1,643	1,639	1,636
FLEETWOOD CR 1994-B GR TR	6.750%	03/15/10	1,799	1,794	1,822

FORD CR AUTO OWNER TR	6.750%	09/15/00	6,500	6,500	6,559
FORD CR AUTO OWNER TR	6.100%	03/15/00	2,628	2,628	2,635

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EXHIBIT 1

THRIFT PLAN OF EXXON CORPORATION
AND PARTICIPATING AFFILIATES
ITEM 27a-SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
11/30/98
(thousands of dollars)

DESCRIPTION	COUPON	MATURITY DATE	PAR VALUE	AMORTIZED COST	CURRENT VALUE
FORD CR AUTO OWNER TR	6.050%	04/15/01	\$ 6,075	\$ 6,081	\$ 6,117
FORD CR AUTO OWNER TR	6.500%	11/15/99	229	229	229
FORD CR AUTO OWNER TR	5.650%	10/15/01	25,000	24,980	25,117
FORD CR AUTO OWNER TR	5.800%	10/15/00	19,440	19,457	19,524
FORD CR AUTO OWNER TR	5.730%	11/15/00	3,100	3,113	3,112
FORD CR GRANTOR TR	5.900%	10/15/00	5,844	5,851	5,860
GE CAP MTG SVCS INC	7.200%	09/15/11	350	376	350
GEN ELEC CAP CANADA INC	8.750%	10/25/99	2,974	3,043	3,056
GEN ELEC CAP CORP	8.000%	02/14/00	1,500	1,534	1,546
GEN ELEC CAP CORP	7.375%	05/09/01	4,000	4,178	4,175
GEN ELEC CAP CORP E/M/T/N	6.250%	03/27/01	9,419	9,591	9,617
GEN ELEC CAP CORP M/T/N	8.100%	01/26/99	2,000	2,007	2,007
GEN ELEC CAP CORP M/T/N	5.890%	05/15/00	15,000	15,125	15,241
GEN ELEC CAP CORP M/T/N	5.190%	02/12/99	5,000	5,000	4,996
GEN ELEC CAP CORP M/T/N	5.480%	03/01/99	5,000	4,986	5,001
GEN ELEC CAP CORP M/T/N	7.265%	04/10/00	3,900	3,955	4,012
GEN ELEC CAP CORP M/T/N	5.210%	02/09/99	5,000	4,998	4,996
GEN ELEC CAPITAL	6.875%	06/03/99	3,430	3,445	3,451
GMAC 1995-A GRANTOR TR	7.150%	03/15/00	1,335	1,336	1,337
GMAC GRANTOR TR	6.500%	04/15/02	7,477	7,475	7,540
HALIFAX BUILDING SOCIETY	6.625%	07/26/99	20,000	20,052	19,686
HEWLETT PACKARD	6.250%	12/31/98	1,995	1,996	1,995
HEWLETT-PACKARD FIN CO M/T	6.500%	12/30/99	8,000	8,043	8,080
HITACHI FINANCE UK PLC	6.625%	06/06/00	5,000	5,022	5,025
HONDA AUTO REC CL A	5.850%	02/15/03	20,986	20,984	21,095
HONDA AUTO REC GRANTOR	5.950%	05/15/03	17,074	17,110	17,185
HOUSEHOLD AFFINITY CR CD	5.600%	05/15/02	21,776	21,671	21,903
IADB	9.500%	04/11/00	8,700	9,071	9,168
IBRD	4.500%	08/26/99	10,089	9,983	10,044
INT AMER BK 5.5 E M/T/N	5.500%	12/19/00	7,000	6,967	7,018
INT AMER DEV BK E/M/T/N	5.300%	12/20/00	2,500	2,534	2,497
INTER AMER DEV BANK	6.375%	08/01/00	3,150	3,208	3,205
INTER AMER DEV BK M/T/N	5.600%	05/28/99	26,930	26,844	26,964
INTER-AMERICAN DEV BK	3.100%	09/17/01	3,000	2,877	2,836

INTL BANK RECON DEV 3.0	3.000%	02/05/01	14,900	14,175	14,248
INTL BK FOR RECON & DEV COLTS	9.625%	04/28/99	5,000	5,060	5,088
INTL TELECOM SATELLITE	6.750%	01/19/00	17,355	17,456	17,594
KEY AUTO FIN TR	6.150%	10/15/01	6,000	5,999	6,059
KEY AUTO FIN TR	6.050%	09/15/03	8,000	8,014	8,046
KEY AUTO FINANCE TR	5.850%	03/15/03	831	831	832
KEY AUTO FINANCE TR	6.150%	03/15/04	9,641	9,672	9,755
KEYCORP AUTO GRANTOR TR	5.800%	07/15/00	1,026	1,026	1,027
KFW INTL FIN 8.125 GTD NTS	8.125%	10/30/01	3,000	3,263	3,221
KFW INTL FIN INC	9.500%	12/15/00	12,710	13,585	13,750
KFW INTL FIN INC	9.125%	05/15/01	1,525	1,679	1,660

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EXHIBIT 1

THRIFT PLAN OF EXXON CORPORATION
AND PARTICIPATING AFFILIATES
ITEM 27a-SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
11/30/98
(thousands of dollars)

DESCRIPTION	COUPON	MATURITY DATE	PAR VALUE	AMORTIZED COST	CURRENT VALUE
KFW INTL FIN INC GTD NT	8.850%	06/15/99	\$ 21,180	\$ 21,497	\$ 21,575
KFW INTL FIN INC-M/T/N	9.020%	02/23/99	5,000	5,028	5,041
KIMBERLY CLARK CORP	9.000%	08/01/00	5,000	5,232	5,304
KIMBERLY CLARK CORP	8.625%	05/01/01	8,350	8,866	8,992
KREDIETBANK INTL FIN	6.125%	04/29/99	20,000	19,979	20,057
LBK RHEIN-PFALZ GI M/T/N	6.100%	10/28/99	32,100	32,031	32,300
LILLY ELI & CO M/T/N	7.100%	02/16/99	1,000	1,002	1,003
MBNA MASTER CR CARD TR	5.400%	09/15/00	9,508	9,474	9,492
MCDONALDS COR M/T/N SER B	8.375%	10/29/99	2,100	2,138	2,159
MCDONALDS CORPORATION	6.625%	12/20/99	1,540	1,550	1,556
MERRILL LYNCH & CO INC	6.700%	08/01/00	2,840	2,879	2,897
MERRILL LYNCH & CO INC M/T	6.380%	07/18/00	6,400	6,481	6,511
MERRILL LYNCH & CO INC M/T	6.250%	07/25/00	4,755	4,820	4,829
MERRILL LYNCH & CO INC M/T	6.330%	08/25/00	1,000	1,008	1,017
MMCA AUTO OWNER TR	5.700%	11/15/00	1,137	1,136	1,137
MORGAN J P & CO INC M/T/N	6.000%	03/18/99	20,000	19,981	20,019
NATIONSBANK AUTO GR TR	5.850%	06/15/02	3,891	3,891	3,905
NATIONSBANK AUTO OWNR TR	6.375%	07/15/00	14,101	14,102	14,137
NATL AUSTRALIA BK 6.00	6.000%	03/26/99	6,000	5,998	6,008
NAVISTAR FIN 95-A OWNR TR	6.550%	11/20/01	1,526	1,531	1,527
NEW ENGLAND TEL & TEL CO	6.150%	09/01/99	2,000	1,993	2,013
NIPPON TEL & TEL	9.000%	07/19/99	2,630	2,669	2,683
NISSAN AUTO REC GR TR	6.100%	08/15/01	3,887	3,890	3,897
NORWEST AUTOMOBILE TR	5.900%	03/15/00	14,163	14,159	14,186

NORWEST CORP M/T/N	7.125%	04/01/00	1,400	1,420	1,429
NORWEST CORP M/T/N	7.125%	09/09/99	3,000	3,013	3,041
NORWEST CORP M/T/N	7.625%	10/15/99	1,000	1,014	1,020
NORWEST CORP M/T/N	6.250%	04/15/99	6,150	6,153	6,175
NORWEST FINL INC	7.250%	03/15/00	2,500	2,541	2,556
NORWEST FINL INC M/T/N	6.375%	10/01/99	4,250	4,242	4,288
OEST KONTROLLBANK 7.50	7.500%	11/15/99	2,733	2,800	2,788
OESTERREICHE KONTROLBANK	9.125%	07/12/00	9,500	9,906	10,058
OESTERREICHISCHE KONTROLLBANK M/T/N	8.700%	07/13/99	8,000	8,106	8,174
OLYMPIC AUTO REC TR	6.850%	06/15/01	1,461	1,461	1,464
PITNEY BOWES CR CORP M/T/N	6.540%	07/15/99	10,000	10,016	10,079
PNC STUDENT LN TR I	6.138%	01/25/00	16,565	16,589	16,614
PREMIER AUTO TR	5.690%	06/08/02	12,000	11,999	12,083
PREMIER AUTO TR	5.630%	08/06/01	10,000	9,999	10,046
PREMIER AUTO TR	6.150%	03/06/00	3,865	3,866	3,872
PREMIER AUTO TR	6.000%	05/06/00	1,396	1,396	1,398
PREMIER AUTO TR	6.350%	01/06/00	1,507	1,507	1,509
PREMIER AUTO TR	5.900%	04/06/00	330	330	330
PREMIER AUTO TR	6.500%	03/06/00	8,738	8,745	8,761
PREMIER AUTO TR	6.250%	08/06/01	1,000	1,004	1,007
PREMIER AUTO TR	6.120%	06/06/00	15,000	14,999	15,053

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EXHIBIT 1

THRIFT PLAN OF EXXON CORPORATION
AND PARTICIPATING AFFILIATES
ITEM 27a-SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
11/30/98
(thousands of dollars)

DESCRIPTION	COUPON	MATURITY DATE	PAR VALUE	AMORTIZED COST	CURRENT VALUE
PREMIER AUTO TR	5.770%	01/06/02	\$ 14,000	\$ 14,000	\$ 14,095
PROCTER & GAMBLE CO	8.700%	08/01/01	1,900	2,077	2,053
PROCTER & GAMBLE CO NT	9.625%	01/14/01	21,790	23,378	23,833
RABOBANK NEDERLAND M/T/N	5.950%	10/06/99	15,000	14,999	15,115
ROCKWELL INTL CORP	8.875%	09/15/99	10,250	10,476	10,519
ROCKWELL INTL CORP NT	8.375%	02/15/01	1,000	1,052	1,061
SCFC REC VEH LN TR	7.250%	09/15/06	2,085	2,086	2,097
SEARS CR ACCT MSTR TR II	6.250%	01/15/03	9,250	9,295	9,262
SEARS CR ACCT MSTR TR II	6.500%	10/15/03	20,000	19,997	20,124
SHELL CDA LTD CDN\$ DEB	8.875%	01/14/01	4,500	4,775	4,821
SHELL OIL CO	6.950%	12/15/98	6,290	6,292	6,294
SHELL OIL CO NT	6.625%	07/01/99	8,800	8,807	8,868
STANDARD CR CD MSTR TR	5.500%	02/07/00	16,750	16,745	17,061
STANDARD CR CD MSTR TR 1	6.800%	04/07/01	2,000	2,001	2,011

STANDARD CR CD MSTR TR I	5.900%	02/07/01	27,425	27,417	27,457
STATOIL	6.625%	09/27/99	10,000	10,058	10,088
STATOIL	6.250%	10/10/00	2,640	2,657	2,670
SW BELL TEL CO	6.375%	04/01/01	3,200	3,231	3,283
SW BELL TEL CO M/T/N	6.400%	08/18/99	4,000	4,009	4,031
TMS HOME EQUITY LN TR	5.175%	07/15/06	750	760	747
TOKYO METROPOLIS JAPAN	8.700%	10/05/99	2,000	2,038	2,052
TOYOTA AUTO RECEIVABLES	6.300%	07/20/01	7,167	7,168	7,194
TOYOTA AUTO REC GRANTOR TR	6.450%	04/15/02	15,403	15,425	15,543
UNILEVER 6.625 29MAY2001	6.625%	05/29/01	4,500	4,653	4,625
UNILEVER CAPITAL CORP	9.250%	03/29/00	29,700	30,651	31,111
UNILEVER NV EURO MTN US\$	8.000%	12/08/99	7,000	7,135	7,175
UNITED PARCEL SERV	6.250%	07/07/00	27,904	28,077	28,253
USAA AUTO LN GRANTOR TR	5.800%	01/15/05	12,927	12,920	13,020
USAA AUTO LN GRANTOR TR	6.000%	05/15/04	8,852	8,882	8,907
USAA CAP CORP M/T/N	6.550%	09/20/99	10,000	10,030	10,106
WACHOVIA BK N C N A M/T/N	7.050%	06/09/99	15,000	15,045	15,136
WACHOVIA BK N C N A M/T/N	7.000%	05/12/99	5,800	5,807	5,843
WACHOVIA BK N C N A M/T/N	5.375%	01/04/99	5,650	5,650	5,648
WACHOVIA BK N C N A M/T/N	6.000%	03/15/99	2,450	2,450	2,455
WACHOVIA BK N C N A M/T/N	5.400%	02/20/01	5,000	5,004	5,012
WACHOVIA BK N C N A M/T/N	5.840%	11/29/99	5,000	5,001	5,031
WACHOVIA BK N C N A M/T/N	6.700%	04/14/99	1,000	1,002	1,005
WAL MART STORES	9.100%	07/15/00	26,651	27,978	28,256
WAL MART STORES	6.125%	11/21/00	5,701	5,738	5,765
WAL MART STORES INC NT	6.125%	10/01/99	4,000	3,996	4,026
WAL-MART STORES INC	8.625%	04/01/01	4,711	5,085	5,061
			-----	-----	-----
TOTAL CORPORATE BONDS			\$1,755,053	\$1,767,656	\$1,777,879

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EXHIBIT 1

THRIFT PLAN OF EXXON CORPORATION
AND PARTICIPATING AFFILIATES
ITEM 27a-SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
11/30/98
(thousands of dollars)

DESCRIPTION	COUPON	MATURITY DATE	PAR VALUE	AMORTIZED COST	CURRENT VALUE

GOVERNMENT BONDS					
FED FARM CR BKS CONS M/T/N	5.560%	08/27/01	\$ 19,980	\$ 20,476	\$ 20,305

FED FARM CR BKS CONS M/T/N	5.570%	03/23/01	6,500	6,578	6,582
FED FARM CR BKS CONS M/T/N	6.280%	06/20/01	1,800	1,867	1,855
FED FARM CR BKS CONS M/T/N	5.500%	04/01/99	15,000	15,023	15,007
FED FARM CR BKS CONS M/T/N	5.800%	10/10/00	1,700	1,726	1,724
FED FARM CR BKS CONS M/T/N	4.850%	10/23/01	15,000	15,115	14,948
FED HOME LN BANK NT	7.280%	07/25/01	2,000	2,126	2,113
FED HOME LN BKS	5.750%	12/30/98	10,000	9,998	10,002
FED HOME LN BKS	5.630%	06/22/01	1,305	1,333	1,325
FED HOME LN BKS	5.750%	04/30/01	2,515	2,575	2,559
FED HOME LN BKS	5.610%	06/22/01	10,000	10,218	10,150
FED HOME LN BKS	6.580%	09/20/01	1,000	1,048	1,041
FED HOME LN BKS CONS	6.360%	03/21/01	1,000	1,035	1,030
FED HOME LN BKS CONS BD	7.260%	09/06/01	4,125	4,391	4,364
FED HOME LN BKS CONS BD	6.670%	04/06/01	1,000	1,043	1,037
FED HOME LN BKS CONS BD	6.145%	01/28/00	3,000	3,048	3,035
FED HOME LN BKS DEB	4.395%	10/23/00	15,000	14,856	14,841
FED HOME LN BKS DEB	4.960%	09/29/00	2,000	2,002	2,003
FED HOME LN BKS DEB	4.630%	10/09/01	20,000	19,967	19,816
FED HOME LN BKS M/T/N	5.415%	12/28/98	5,000	5,000	4,999
FED HOME LN BKS M/T/N	8.000%	09/11/01	1,000	1,084	1,077
FED HOME LN MTG CORP DEB	4.950%	02/22/99	5,000	4,994	4,993
FED HOME LN MTG CORP DEB	6.565%	05/23/01	1,000	1,043	1,036
FED HOME LN MTG CORP NTS	4.950%	02/22/99	10,000	9,977	9,986
FED HOME LOAN BANK	9.300%	01/25/99	8,280	8,317	8,325
FED HOME LOAN MTG 6.00	6.000%	04/25/00	17,600	17,925	17,944
FED HOME LOAN MTG CORP GRP # M80142	6.000%	10/01/99	1,742	1,750	1,740
FED HOME LOAN MTG CORP GRP #G40276	6.500%	12/01/99	5,611	5,667	5,634
FED HOME LOAN MTG CORP GRP #G40343	5.500%	12/01/00	19,310	19,362	19,257
FED HOME LOAN MTG CORP GRP #L80028	6.000%	07/01/00	1,351	1,353	1,353
FED HOME LOAN MTG CORP GRP #M80169	6.000%	05/01/00	3,658	3,673	3,663
FED HOME LOAN MTG CORP GRP #M80306	5.500%	01/01/01	4,061	4,076	4,049
FED HOME LOAN MTG CORP GRP #N93561	6.000%	05/01/00	1,642	1,641	1,644
FED HOME LOAN MTG CORP GRP #N94196	6.000%	08/01/00	832	840	833
FED HOME LOAN MTGE CORP	7.900%	09/19/01	1,875	2,030	2,016

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EXHIBIT 1

THRIFT PLAN OF EXXON CORPORATION
AND PARTICIPATING AFFILIATES
ITEM 27a-SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
11/30/98

(thousands of dollars)

DESCRIPTION	COUPON	MATURITY DATE	PAR VALUE	AMORTIZED COST	CURRENT VALUE
FED NATL MTG ASSN DEB	8.550%	08/30/99	\$ 5,120	\$ 5,206	\$ 5,239
FED NATL MTG ASSN DEB	7.050%	12/10/98	5,000	5,002	5,002
FED NATL MTG ASSN DEB	7.680%	11/22/99	2,465	2,499	2,526
FED NATL MTG ASSN DISCT	0.000%	04/01/99	10,000	9,768	9,763
FED NATL MTG ASSN M/T/N	4.950%	02/22/99	10,000	9,992	9,986
FED NATL MTG ASSN M/T/N	6.375%	08/14/01	1,000	1,042	1,035
FED NATL MTG ASSN M/T/N	6.160%	04/03/01	6,000	6,171	6,153
FED NATL MTG ASSN M/T/N	5.200%	09/14/00	22,000	22,238	22,048
FED NATL MTG ASSN M/T/N	6.070%	07/01/99	5,000	4,999	5,021
FED NATL MTG ASSN M/T/N	5.200%	01/25/99	5,000	5,000	4,997
FED NATL MTG ASSN M/T/N	5.090%	02/08/99	5,000	5,000	4,995
FED NATL MTG ASSN POOL #247817	6.000%	11/01/00	1,208	1,202	1,208
FED NATL MTG ASSN POOL #303277	6.000%	06/01/01	21,549	21,498	21,591
FED NATL MTG ASSN POOL #313201	6.000%	06/01/01	14,723	14,706	14,751
FED NATL MTGE ASSN	8.700%	06/10/99	1,000	1,007	1,017
FED NATL MTGE ASSN M/T/N	6.650%	09/04/01	1,210	1,270	1,261
FED NATL MTGE ASSN M/T/N	5.820%	12/21/98	10,000	9,999	10,000
FED NATL MTGE ASSN M/T/N	4.940%	02/23/99	5,000	4,988	4,993
FED NATL MTGE ASSN M/T/N	6.090%	06/14/99	5,000	4,999	5,020
FED NATL MTGE ASSN M/T/N	5.550%	08/10/00	5,000	5,082	5,038
FED NATL MTGE ASSN M/T/N	5.400%	03/12/99	5,000	4,993	5,000
FED NATL MTGE ASSN M/T/N	6.180%	03/15/01	1,500	1,548	1,538
FED NATL MTGE ASSN M/T/N	5.550%	03/12/99	2,030	2,026	2,031
FED NATL MTGE ASSN M/T/N	6.000%	03/26/99	5,000	4,999	5,010
FED NATL MTGE ASSN POOL #	9.550%	03/10/99	1,800	1,813	1,820
FED NATL MTGE ASSN POOL #190778	6.000%	05/01/01	8,908	8,876	8,908
INTER AMERN DEV BK	8.500%	05/01/01	7,800	8,363	8,378
STUDENT LN MKTG ASSN NT	4.500%	08/02/99	35,575	35,171	35,431
TOTAL GOVERNMENT BONDS			\$ 429,775	\$ 432,614	\$ 432,046

THRIFT PLAN OF EXXON CORPORATION
AND PARTICIPATING AFFILIATES
ITEM 27a-SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
11/30/98
(thousands of dollars)

DESCRIPTION	COUPON	MATURITY DATE	PAR VALUE	AMORTIZED COST	CURRENT VALUE

CERTIFICATE OF DEPOSITS					
BANKERS TR CO C/D	5.800%	02/08/99	\$ 10,000	\$ 9,994	\$ 10,020
BAYERISCHE LANDESBANK N Y INSTL C/D	5.220%	02/12/99	5,000	5,001	4,999
GREENWOOD TR CO DEL C/D	5.800%	03/20/00	15,000	14,955	15,161
GREENWOOD TR CO DEL C/D	5.100%	10/09/00	10,000	9,963	9,963
			-----	-----	-----
TOTAL CERTIFICATE OF DEPOSITS			\$ 40,000	\$ 39,913	\$ 40,143
			-----	-----	-----
TOTAL FIXED INCOME SECURITIES			\$2,224,828	\$2,240,183	\$2,250,068
SHORT TERM INVESTMENTS					
COMMERCIAL PAPER					
AMER EXPR CR CORP CPDS	N/A	12/04/98	\$ 10,000	\$ 9,974	\$ 9,969
ASSOC CORP OF N AMER CPDS	N/A	12/07/98	20,000	19,940	19,931
ASSOC CORP OF N AMER CPDS	N/A	12/02/98	10,000	9,977	9,972
ASSOC CORP OF NA C/P DISC	N/A	01/04/99	10,000	9,928	9,929
GEN ELEC CAP CORP CPIB	5.040%	01/12/99	20,000	20,000	20,000
			-----	-----	-----
TOTAL COMMERCIAL PAPER			\$ 70,000	\$ 69,819	\$ 69,801
COLL SHORT TERM INVST FD	N/A	N/A	\$ 47,779	\$ 47,779	\$ 47,779
CS FIRST BOSTON MSTR NOTE INC	N/A	N/A	24	24	24
GOLDMAN SACHS & CO MSTR NOTE	N/A	N/A	20,558	20,558	20,558
MORGAN STANLEY GRP INC MSTR NOTE	N/A	N/A	17,000	17,000	17,000
			-----	-----	-----
TOTAL SHORT TERM INVESTMENTS			\$ 155,361	\$ 155,180	\$ 155,162
PARTICIPANT LOANS					
(ANNUAL INTEREST RATES					

FROM 9.0 TO 6.5,
 MAXIMUM PERIOD OF
 REPAYMENT IS
 60 MONTHS)

N/A	N/A	\$ 151,742	\$ 151,742	\$ 151,742
		-----	-----	-----
TOTAL COMMON ASSET INVESTMENTS		\$2,531,931	\$2,547,105	\$2,556,972
		=====	=====	=====

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EXHIBIT 1

THRIFT PLAN OF EXXON CORPORATION
 AND PARTICIPATING AFFILIATES
 ITEM 27a-SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
 11/30/98
 (thousands of dollars)

DESCRIPTION	SHARES/ UNITS	COST	CURRENT VALUE

EXXON CORPORATION PREFERRED STOCK FUND			

EXXON CORPORATION CLASS A PREFERRED STOCK (thousands of shares)	1,832	\$ 112,659	\$ 274,778
SHORT TERM INVESTMENTS			
BEAR STEARNS MASTER NOTE	\$ 59	\$ 59	\$ 59
MORGAN STANLEY GROUP INC MASTER NOTE	10,800	10,800	10,800
COLL SHORT TERM INVST FUNDS	0	74	74
	-----	-----	-----
TOTAL SHORT TERM INVESTMENTS	\$ 10,859	\$ 10,933	\$ 10,933
		-----	-----
TOTAL PREFERRED STOCK FUND		\$ 123,592	\$ 285,711
EXXON CORPORATION COMMON STOCK FUND			

EXXON CORPORATION COMMON STOCK (thousands of shares)	81,921	\$2,510,048	\$6,144,087
EQUITY PORTFOLIO FUND			

 BARCLAYS GLOBAL INVESTORS
 EQUITY FUND

(thousands of units) 3,432 \$ 418,730 \$ 944,430

EXTENDED MARKET PORTFOLIO
 FUND

 BARCLAYS GLOBAL INVESTORS
 EXTENDED EQUITY INDEX

FUND (thousands of units) 16,634 \$ 242,518 \$ 318,848

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EXHIBIT 2

THRIFT PLAN OF EXXON CORPORATION
 AND PARTICIPATING AFFILIATES
 ITEM 27d-SCHEDULE OF REPORTABLE TRANSACTIONS
 NOVEMBER 30, 1998

(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 ----
13,446,136	14,201,336	\$844,473	\$982,620	\$212,224

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).

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REPORT OF INDEPENDENT ACCOUNTANTS

To the Trustee of the Thrift Fund

In our opinion, the financial statements (pages 3-9) 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, 1998 and 1997, and the changes in its net assets available for benefits for the year ended November 30, 1998, 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.

PricewaterhouseCoopers LLP
Houston, Texas
March 18, 1999

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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 March 18, 1999

appearing on page 20 of this Annual Report on Form 11-K.

PricewaterhouseCoopers LLP
Houston, Texas
March 26, 1999

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: March 18, 1999

