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Report of Operations - Unaudited of Texas Pacific Land Trust,
for the Three Month and Six Month Periods Ended June 30, 2003
and 2002.

TEXAS PACIFIC LAND TRUST

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TEXAS PACIFIC LAND TRUST

REPORT OF OPERATIONS - UNAUDITED

Three Months Ended

	June 30, 2003 -----	June 30, 2002 -----
Rentals, royalties and other income....	\$ 1,934,117	\$ 1,616,190
Land sales.....	650,000 -----	128,205 -----
Total income.....	\$ 2,584,117 =====	\$ 1,744,395 =====
Provision for income tax.....	\$ 621,558	\$ 387,437
Net income.....	\$ 1,419,138	\$ 914,524
Net income per sub-share.....	\$.62	\$.38
Average sub-shares outstanding during period.....	2,292,804	2,372,137

Six Months Ended

	June 30, 2003 -----	June 30, 2002 -----
Rentals, royalties and other income....	\$ 3,687,629	\$ 2,945,078
Land sales.....	711,685 -----	321,961 -----
Total income.....	\$ 4,399,314 =====	\$ 3,267,039 =====
Provision for income tax.....	\$ 982,021	\$ 689,029
Net income.....	\$ 2,295,558	\$ 1,625,614
Net income per sub-share.....	\$1.00	\$.68
Average sub-shares outstanding during period.....	2,299,549	2,378,812