

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D. C. 20549

FORM 10-K

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year
ended December 31, 1999

Commission file number 1-737

TEXAS PACIFIC LAND TRUST

(Exact name of registrant as specified in its charter)

Not Applicable 75-0279735

State or other jurisdiction of (I.R.S. Employer
incorporation or organization Identification No.)

80 Broad Street, Suite 2700, New York, New York 10004

(Address of principal executive offices) (Zip Code)

Registrant's telephone number,
including area code: (212) 269-2266

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class -----	Name of Each Exchange on Which Registered -----
Sub-shares in Certificate of Proprietary Interest (par value \$.16-2/3 per share)	New York Stock Exchange

Securities Registered Pursuant to Section 12(g) of the Act: None.

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 .

- 1 -

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (Section 229,405 of this chapter) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. X

As of January 31, 2000, the aggregate market value of the voting stock held by non-affiliates of the registrant is approximately \$99,986,055.

Documents Incorporated by Reference: None.

ITEM 1: BUSINESS.

(a) General Development of Business. The registrant (hereinafter called "Texas Pacific" or the "Trust") was organized under a Declaration of Trust dated February 1, 1888, to receive and hold title to extensive tracts of land in the State of Texas, previously the property of the Texas and Pacific Railway Company, and to issue transferrable Certificates of Proprietary Interest pro rata to the holders of certain debt securities of the Texas and Pacific Railway Company. The Trustees are empowered under the Declaration of Trust to manage the lands with all the powers of an absolute owner, and to use the lands and the proceeds of sale of the lands, either to pay dividends to the Certificate holders or to buy in and cancel outstanding Certificates. The Trust's income is derived primarily from land sales, oil and gas royalties, grazing leases, and interest. This method of operation has continued through the present. During the last five years there has not been any reorganization, disposition of any material amount of assets not in the ordinary course of business (although in the ordinary course of business Texas Pacific does sell or lease large tracts of land owned by it), or any material change in the mode of conducting business.

Texas Pacific's income from oil and gas royalties has been limited in the past by the level of production authorized for prorated wells each year by the regulations of the Railroad Commission of Texas. The monthly percentage of

allowable production has averaged 100% in recent years but because of the limited capacity of older wells and other operating problems, the percentage permitted by the Commission could not be produced by most operators.

(b) Financial Information about Industry Segments. Texas Pacific does not have identifiable industry segments, although as shown in the Statements of Income included in the financial statements, land sales, oil and gas royalties and interest income are the major contributors to the income of Texas Pacific. The Trust's management views its operations as one segment and believes the only significant activity is managing the land which was conveyed to the Trust in 1888. Managing the land includes sales and leases of such land, and the retention of oil and gas

- 2 -

royalties. See Statements of Income for additional sources of income for the last three (3) years of Texas Pacific.

(c) Narrative Description of Business. As previously indicated the business done and intended to be done by Texas Pacific consists of sales and leases of land owned by it, retaining oil and gas royalties, temporary cash investments and the overall management of the land owned by it.

(i) During the last three fiscal years the following items have accounted for more than fifteen percent (15%) of consolidated revenues.

<TABLE>
<CAPTION>

	1999	1998	1997
	----	----	----
<S>	<C>	<C>	<C>
Interest	16%	--	--
Land Sales	--	48%	55%
Oil and Gas Royalties	46%	24%	26%

</TABLE>

- (ii) Texas Pacific is not in the business of development of new products.
- (iii) Raw materials are not necessary to the business of Texas Pacific.
- (iv) Patents, trademarks, licenses, franchises or concessions held are not material to any business of Texas Pacific.
- (v) The business of Texas Pacific is not seasonal in nature.
- (vi) The business of Texas Pacific does not require Texas Pacific to maintain any particular amount or item of working capital.

- 3 -

- (vii) Texas Pacific Land Trust received \$653,994 or 24 percent of its oil and gas royalty income from 84 leases operated by Texaco, Inc.
- (viii) Backlogs are not relevant to an understanding of Texas Pacific's business.
- (ix) No material portion of Texas Pacific business is subject to renegotiation or termination at the election of the Government.
- (x) The Trust does not have competitors as such in that it sells, leases and generally manages land owned by it and to that extent any owner of property located in areas comparable to the Trust is a potential competitor.
- (xi) Research activities relating to the development of new products or services or to the improvement of existing products or services are not material to the Trust's business.
- (xii) Compliance with Federal, State and local provisions that have been enacted or adopted regulating the discharge of materials into the environment, or otherwise relating to the protection of the environment, have had no material effect upon the capital expenditures, earnings and competitive position of Texas Pacific. To date Texas Pacific has not been called upon

to expend any funds for these purposes.

(xiii) Texas Pacific has nine (9) full-time employees.

(d) Financial Information about Foreign and Domestic Operations and Export Sales. Texas Pacific does not and has not during the preceding three (3) fiscal years had any export sales or foreign operations and the only geographic area in the United States in which land is sold or income derived is Texas.

- 4 -

ITEM 2: PROPERTIES.

Texas Pacific Land Trust owns the surface estate in approximately 1,055,416.18 acres of land located in 21 counties in the western part of Texas. Also, the Trust owns a 1/128 nonparticipating perpetual oil and gas royalty interest under 85,413 acres of land and a 1/16 nonparticipating perpetual oil and gas royalty interest under 386,988 acres of land in the western part of Texas. At December 31, 1999, grazing leases were in effect on 97.7 percent or approximately 1,030,842.22 acres of the Trust's land. Approximately 5,413.05 acres of land were sold in 1999. The Trust leases office space in Dallas, Texas and New York, New York.

ITEM 3: LEGAL PROCEEDINGS.

Texas Pacific is not involved in any material pending legal proceedings.

ITEM 4: SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

This item is not applicable to Texas Pacific.

- 5 -

ITEM 5: MARKET FOR SUB-SHARE CERTIFICATES AND RELATED SECURITY HOLDER MATTERS.

The range of reported sales for sub-shares on the New York Stock Exchange for the past two years has been as follows:

<TABLE>
<CAPTION>

	1999		1998	
	HIGH	LOW	HIGH	LOW
<S>	<C>	<C>	<C>	<C>
1st Quarter	\$59 1/2	\$48 1/4	\$48	\$38 15/16
2nd Quarter	50 1/16	44 1/2	47 1/8	39 1/8
3rd Quarter	55 1/8	44 1/16	43 7/16	35 3/4
4th Quarter	47 1/2	37 3/4	54 5/8	39 1/4

Certificates of Proprietary Interest and sub-shares are interchangeable in the ratio of one certificate for 600 sub-shares or 600 sub-shares for one Certificate of Proprietary Interest. Texas Pacific has paid a dividend once a year for the preceding 43 years. The dividend was \$.40 per sub-share in 1999 and \$.40 per sub-share in 1998. Texas Pacific is not a party to any agreement that would limit its ability to pay dividends in the future, although any future dividends are subject to sufficient earnings of the Trust being accomplished.

The approximate number of holders of certificates of proprietary interest and sub-shares as of January 31, 2000 were:

<TABLE>	
<S>	<C>
Certificates of proprietary interest	1
Sub-shares in certificates of proprietary interest	887

TOTAL	888
	===

</TABLE>

- 6 -

ITEM 6: SELECTED FINANCIAL DATA.

SUMMARY OF SELECTED FINANCIAL DATA

<TABLE>
<CAPTION>

	1999	1998	1997	1996	1995
<S>	<C>	<C>	<C>	<C>	<C>
Gross revenue	\$ 5,924,237	\$10,479,670	\$13,075,037	\$ 8,581,087	\$ 6,440,285
Expenses	1,724,815	1,638,132	3,243,920	2,442,527	1,688,567
Income before provision for Federal income taxes	4,199,422	8,841,538	9,831,117	6,138,560	4,751,718
Provision for Federal income taxes	1,261,595	2,808,277	3,124,376	1,874,287	1,422,817
Net income	\$ 2,937,827	\$ 6,033,261	\$ 6,706,741	\$ 4,264,273	\$ 3,328,901
Net income per Sub-share	\$ 1.11	\$ 2.22	\$ 2.39	\$ 1.46	\$ 1.09
Dividends per Sub-share	\$.40	\$.40	\$.40	\$.40	\$.40
Average number of Sub-shares outstanding	2,642,626	2,717,872	2,809,313	2,913,913	3,038,847
Total assets, exclusive of property with no assigned value	\$15,876,606	\$18,856,414	\$16,673,289	\$13,710,234	\$13,901,804

</TABLE>

- 7 -

ITEM 7: MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

Earnings per sub-share certificate for 1999 were \$1.11 compared to \$2.22 in 1998 and \$2.39 in 1997. Total revenues in 1999 were \$5,924,237, and in 1998 \$10,479,670, and in 1997 \$13,075,037.

Land sales in 1999 were \$516,525 compared to \$5,020,462 in 1998, and \$7,152,032 in 1997. A total of 5,413.05 acres were sold in 1999 at an average price of \$95 per acre, compared to 31,962 acres in 1998 and 10,468 acres in 1997 at an average price per acre of \$157 and \$683 respectively.

Land Sales may vary widely from year to year and quarter to quarter. The total dollar amount, the average price per acre, and the number of acres sold in any one year or quarter should not be assumed to be indicative of land sales in the future. The Trust is a passive seller of land; it does not actively solicit sales of land. The demand for and the sales price of any particular tract of the Trust's land is influenced by many factors including the national and local economies, the rate of residential and commercial development in nearby areas, livestock carrying capacity, and the conditions of the local agricultural industry which itself is influenced by range conditions and prices for livestock and other agricultural products. Approximately 99% of the Trust's land is classified as ranch land and intermingled with other ownerships to form ranching units. Ranch land sales are, therefore, largely dependent on the actions of the adjoining landowners.

Rentals, royalties and other income were \$5,407,712 in 1999 compared to \$5,459,208 in 1998 and \$5,923,005 in 1997.

Oil and gas royalty revenue was \$2,713,638 compared to \$2,488,439 in 1998 and \$3,440,800 in 1997. Oil royalty revenue was \$1,697,769 and gas royalty revenue was \$1,015,869 in 1999. Crude oil production from Trust royalty wells decreased 11.3% and the average price received for crude oil increased 17.7%. Total gas production increased 13.7% and the average price for gas increased

3.2%. The average price per royalty barrel of crude oil for 1999, 1998, and 1997 was \$15.90, \$13.51 and \$19.86 respectively. The Trust's oil and gas royalty income is from perpetual non participating royalty interests. The Trust has no control over changes in production or prices of oil and gas. Recent years have had increased activity for oil and gas exploration, but the huge slump in oil prices in 1998 brought a halt to exploration activities by the end of 1998. Although oil prices have increased very well in the second half of 1999, oil and gas exploration has not rebounded as well by years end. It is expected that exploration will increase if oil prices hold at their current levels.

Interest revenue was \$960,492 in 1999 compared to \$1,004,124 in 1998 and \$802,296 in 1997. Interest on notes receivable amounted to \$841,136 in 1999, \$905,451 in 1998, and \$693,569 in 1997. At 1999 year end, notes receivable from land sales were \$8,393,007 compared to \$11,006,307 in 1998 and \$9,307,218 in 1997. Sundry interest amounted to \$119,356 in 1999, \$98,673 in 1998, and \$108,727 in 1997. Notes receivable from land sales had total principal payments of \$2,654,122 in 1999 and included \$1,766,015 prepaid before maturity. One note in the amount of \$232,373, including

- 8 -

accrued interest, was foreclosed due to default and the property securing the said note was repossessed by the Trust.

Sundry income revenue in 1999 was \$1,210,648 compared to \$1,436,316 in 1998, and \$1,154,350 in 1997. A significant amount of sundry income for the past three years has been seismic and pipeline easement revenue which is not predictable as future sources of income. Also in 1999 the Trust made two leases for sites for electricity producing windmill towers on Trust land. Wind electricity income is not currently a large source of income, but has possibilities for additional sites. The portion of sundry income which was wind generated electricity income in 1999 amounted to \$50,566.

Taxes, other than Federal income taxes, were \$477,295 in 1999 compared to \$459,168 in 1998 and \$522,861 in 1997. Oil and gas production taxes were \$155,482 in 1999 compared to \$140,588 in 1998 and \$189,912 in 1997. Ad valorem taxes were \$282,004 in 1999 compared to \$281,264 in 1998 and \$298,406 in 1997. Basis in real estate sold was \$55,827 in 1999, \$44,817 in 1998, and \$1,568,074 in 1997. All other expenses were \$1,191,693 in 1999, \$1,134,147 in 1998, and \$1,152,985 in 1997.

The Trust's oil and gas royalty revenue, lease rentals, and receipts of interest and principal payments on notes receivable have generated more than adequate amounts of cash to meet the Trust's needs and should continue to do so in the foreseeable future.

ITEM 7.a: QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

The Trust's primary market risk exposure relates to changes in interest rates related to its notes receivable. To limit the impact of interest rate changes, the Trust enters into fixed rate notes receivable that approximate the current interest rate for land sales at the time. As a result, the Trust's only interest rate risk is the opportunity loss should interest rates increase. The following table summarizes expected maturities of the Trust's notes receivable. As the interest rates represent rates which management believes are current rates on similar land sales, the Trust believes the fair value of its notes receivable approximate the carrying amounts.

<TABLE>
<CAPTION>

	Year ending December 31 -----	Maturity -----
<S>	<C>	<C>
	2000	\$ 504,634
	2001	551,054
	2002	601,664
	2003	634,708
	2004	674,027
	Thereafter	5,426,920

		\$ 8,393,007

</TABLE>

The Trust's remaining financial instruments consist of cash, temporary cash investments and accounts payable and other liabilities and the carrying amount of these instruments approximate fair value due to the short-term nature of these instruments.

- 9 -

ITEM 8: FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA.

See Index to Financial Statements attached hereto.

ITEM 9: CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURES.

This item is not applicable to Texas Pacific.

- 10 -

ITEM 10: DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT.

(a) Directors:

<TABLE>
<CAPTION>

NAME	AGE	POSITION AND OFFICES HELD WITH REGISTRANT	PERIOD DURING WHICH PERSON HAS SERVED IN OFFICE
George C. Fraser III	77	Trustee and Chairman of the Trustees	Trustee since 10/01/61
Maurice Meyer III	64	Trustee and Member of Audit Committee	Trustee since 02/28/91
Joe R. Clark	72	Trustee and Member of Audit Committee	Trustee since 02/20/87

</TABLE>

(b) Executive Officers.

<TABLE>
<CAPTION>

NAME	AGE	POSITION AND OFFICES HELD WITH REGISTRANT	PERIOD DURING WHICH PERSON HAS SERVED IN OFFICE
George C. Fraser III	77	Trustee and Chairman of the Trustees	Chairman of Trustees since 02/28/91
Roy Thomas	53	General Agent and Secretary	General Agent of Texas Pacific Land Trust commencing 01/01/95 and Secretary commencing 01/01/95; Assistant General Agent from 12/01/92 through 12/31/94

</TABLE>

The Chairman of the Trustees holds office until his death, resignation or disqualification. General Agent and Secretary holds office until his death, resignation, discharge or retirement pursuant to Texas Pacific Land Trust Employees' Pension Plan. No executive officer was selected to be an officer pursuant to any arrangement or understanding between him and any other person or persons other than the Trustees acting solely in their capacity as such.

(c) Certain Significant Employees. The Trust does not employ any person who is not an executive officer who makes or is expected to make significant contributions to the business of the Trust.

(d) Family Relations. There is no family relationship between any Trustee and any other Trustee or any executive officer of the registrant.

(e) Business Experience.

- 11 -

<TABLE>
<CAPTION>

NAME OF TRUSTEE OR EXECUTIVE OFFICER	PRINCIPAL OCCUPATION OR EMPLOYMENT DURING THE PAST FIVE YEARS
-----	-----

<S> George C. Fraser III	<C> Chairman of the Trustees of Texas Pacific Land Trust; geologist - Self-employed as independent oil & gas producer and operator, Abilene, Texas
Maurice Meyer III	Former Vice Chairman of Henderson Brothers; personal investments
Joe R. Clark	Former President of Texas Pacific Oil Company, Inc.; personal investments
Roy Thomas	General Agent and Secretary of Texas Pacific Land Trust

</TABLE>

(f) Involvement in Certain Legal Proceedings. During the past five years, no Director or Executive Officer is or has been involved in any event reportable under this caption.

- 12 -

ITEM 11: EXECUTIVE COMPENSATION.

REMUNERATION TABLE

<TABLE> <CAPTION>			
(A)	(B)	(C)	(D)
NAME OF INDIVIDUALS	CAPACITIES IN WHICH SERVED	CASH & CASH EQUIVALENT FORMS OF REMUNERATION SERVED	AGGREGATE OF CONTINGENT FORMS OF REMUNERATION
-----	-----	-----	-----
		(C1)	(C2)
		Salaries, Fees, Director's Fees, Commissions and Bonuses	Securities of Property, In- surance Benefits or Reimbursements; Personal Benefits
		-----	-----
<S> Roy Thomas	<C> Secretary & General Agent	<C> \$128,642	<C> (1) (2)
All Officers & Directors as a Group (four in number)	Trustees in- cluding Chairman; General Agent	\$136,642	(1) (2)

</TABLE>

(1) During the year ending December 31, 1999, no Trustee or executive officer of the registrant received any compensation for services to the registrant in the form of securities or property, life or health insurance, medical reimbursement, personal benefits or other unreported compensation except for certain personal benefits such that the extent to which they were personal rather than business cannot be specifically or precisely ascertained without unreasonable effort or expenses and which did not in any event exceed the minimum reportable amount under this caption.

(2) The registrant maintains Texas Pacific Land Trust Employees' Pension Plan, a non-contributory defined benefit pension plan qualified under Section 401 of the Internal Revenue Code in which the employees, excluding the Trustees, participate. The amount of the registrant's contribution, payment or accrual in respect to Mr. Thomas is not and cannot readily be separately or individually calculated by the regular actuaries for the Plan. Based upon the Plan formula of 1-1/2% of each covered year times the average salary of the last five years, Mr. Thomas is estimated to have retirement benefits of \$52,099.87 per year upon retirement at age 65. Total compensation paid during 1999 to the nine (9) employees covered by the Employees' Pension Plan was \$563,599.98. No contribution was made to the plan in 1999. The remuneration covered by the plan is salary.

- 13 -

Effective January 1, 1998, the Trust implemented a defined contribution plan available to all regular employees having one or more years of continuous service. Contributions are at the discretion of the Trustees of the Trust. During 1999, the Trust contributed \$33,456.

- (3) The Chairman of the Trustees receives the sum of four thousand dollars per year as compensation for his services, and the other two trustees receive the sum of two thousand dollars per year for their services.
- (4) There is no compensation plan or arrangement with respect to any individual named in the remuneration table that results, or will result, from the resignation, retirement or any other termination of such individual's employment or from a change in control of Texas Pacific or in a change in the individual's responsibilities following a change in control of Texas Pacific.

ITEM 12: SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT.

(a) Security Ownership of Certain Beneficial Owners. No person or group owns of record, or is known by Texas Pacific to own beneficially, more than 5% of any class of voting certificates of Texas Pacific, treating the interchangeable Certificates of Proprietary Interest and Sub-Share Certificates as a single class for this purpose.

(b) Security Ownership of Management: The following table gives the information indicated as to equity securities (Certificates of Proprietary Interest and Sub-Share Certificates) of Texas Pacific beneficially owned directly or indirectly by all trustees, naming them, and by all trustees and officers of the registrant, as a group:

<TABLE>
<CAPTION>

TITLE AND CLASS (1)	NAME OF BENEFICIAL OWNER	AMOUNT AND NATURE OF OWNERSHIP ON JANUARY 31, 1999	PERCENT OF CLASS
<S>	<C>	<C>	<C>
Sub-share certificates:	George C. Fraser III	28,420 (2)	1.08%
Sub-share certificates:	Maurice Meyer III	14,950 (3)	.57%
Sub-share certificates:	Joe R. Clark	500	.02%
Sub-share certificates:	All Trustees and Officers as a Group	43,870	1.67%

</TABLE>

- (1) The sub-shares and the Certificates of Proprietary Interest are freely interchangeable in the ratio of one Certificate of Proprietary Interest for six hundred sub-shares or six hundred sub-shares for one Certificate of

- 14 -

Proprietary Interest, and are deemed to constitute a single class. On December 31, 1999, no trustee or officer was the beneficial owner, directly or indirectly, of any Certificates of Proprietary Interest.

- (2) Does include 600 sub-shares owned by a trust of which Mr. Fraser is a trustee and beneficiary.
- (3) Does not include 2,300 sub-shares owned by the wife of Mr. Maurice Meyer III in which Mr. Meyer disclaims any beneficial ownership.

(c) Changes in Control. Texas Pacific has no knowledge of any arrangement that may result in any change of the control of the Trust.

ITEM 13: CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS.

(a) Transaction with management and others. There are no reportable transactions or currently proposed transactions between Texas Pacific and any Trustee or executive officer of Texas Pacific or any nominee for election as Trustee or any security holder of Texas Pacific or any member of the immediate family of the foregoing persons.

(b) Certain business relationships. There are no relationships existing or have ever existed concerning Trustees or nominees for Trustee that are required to be disclosed under this paragraph.

(c) Indebtedness of Management. There are no persons indebted to Texas Pacific in an amount in excess of \$60,000 that are required to be disclosed

under this paragraph.

(d) Transactions with Promoters. Texas Pacific has not been organized within the last five years and disclosure under this paragraph is not applicable to Texas Pacific.

- 15 -

ITEM 14: EXHIBITS, FINANCIAL STATEMENT SCHEDULES AND REPORTS ON FORM 8-K.

(a) Financial Statements.

1. All schedules have been omitted because the required information is contained in the financial statements or related notes, or is not applicable or immaterial.
2. Exhibits required by Item 7 Regulation S-K
 - a. Annual Report to Security Holders
 - b. Copy of Trust Indenture
 - c. Exhibit No. 27 Financial Data Schedule

(b) No reports on Form 8-K have been filed for the last quarter of the period covered by this report.

(c) See (a) (2) above.

(d) See (a) (1) above.

- 16 -

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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.

(Registrant) TEXAS PACIFIC LAND TRUST

By: /s/ GEORGE C. FRASER III

George C. Fraser III
Chief Executive Officer

Date: March 22, 2000

By: /s/ ROY THOMAS

ROY THOMAS
Chief Financial and Chief
Accounting Officer

Date: March 27, 2000

- 17 -

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ GEORGE C. FRASER III

George C. Fraser III, Trustee

Date: March 22, 2000

By: /s/ JOE R. CLARK

Joe R. Clark, Trustee

Date: March 27, 2000

By: /s/ MAURICE MEYER III

Maurice Meyer III, Trustee

Date: March 24, 2000

- 18 -

TEXAS PACIFIC LAND TRUST
Financial Statements
December 31, 1999, 1998 and 1997
(With Independent Auditors' Report Thereon)

TEXAS PACIFIC LAND TRUST
TABLE OF CONTENTS

	PAGE
<TABLE> <CAPTION>	
<S> Independent Auditors' Report	1
Balance Sheets - December 31, 1999 and 1998	2
Statements of Income - Years ended December 31, 1999, 1998 and 1997	3
Statements of Net Proceeds from All Sources - Years ended December 31, 1999, 1998 and 1997	4
Statements of Cash Flows - Years ended December 31, 1999, 1998 and 1997	5
Notes to Financial Statements	6
Schedules - All schedules have been omitted because the required information is contained in the financial statements of related notes, or is not applicable.	
</TABLE>	

The Trustees and Certificate Holders
Texas Pacific Land Trust:

We have audited the accompanying balance sheets of Texas Pacific Land Trust as of December 31, 1999 and 1998, and the related statements of income, net proceeds from all sources, and cash flows for each of the years in the three-year period ended December 31, 1999. These financial statements are the responsibility of the Trust's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards 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. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Texas Pacific Land Trust as of December 31, 1999 and 1998, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 1999, in conformity with generally accepted accounting principles.

KPMG LLP
Dallas, Texas
January 21, 2000

1

TEXAS PACIFIC LAND TRUST
Balance Sheets
December 31, 1999 and 1998

<TABLE>
<CAPTION>

ASSETS	1999	1998
	-----	-----
<S>	<C>	<C>
Cash	\$ 222,539	\$ 147,375
Temporary cash investments - at cost which approximates market	1,650,000	2,450,000
Notes receivable for land sales (\$504,634 due in 2000 and \$906,101 due in 1999) (note 1)	8,393,007	11,006,307
Prepaid insurance	40,162	41,059
Other assets	810,771	664,030
Prepaid Federal income taxes	41,523	--
Real estate acquired through foreclosure (note 3)	4,598,624	4,422,078
Water wells, leasehold improvements, furniture and equipment - at cost less accumulated depreciation	119,980	125,565
Property, no value assigned (note 1):		
Land (surface rights) situated in twenty-one counties in Texas - 1,030,388.67 acres in 1999 and 1,034,386.64 acres in 1998	--	--
Town lots in Iatan, Loraine, and Morita, Texas - 628 lots	--	--
1/16 nonparticipating perpetual royalty interest in 386,987.70 acres	--	--
1/128 nonparticipating perpetual royalty interest in 85,413.60 acres	--	--
	-----	-----
Total assets	\$15,876,606	\$18,856,414
	=====	=====
LIABILITIES AND CAPITAL		
Accounts payable and other liabilities	\$ 80,650	\$ 9,064
Federal income taxes	--	348,311
Other taxes	27,383	16,853
Deferred taxes (note 5)	4,021,803	4,840,480
	-----	-----
Total liabilities	4,129,836	5,214,708
	-----	-----

Capital (notes 1 and 6):
Certificates of Proprietary Interest, par value \$100 each;

outstanding 1 certificate	--	--
Sub-share Certificates in Certificates of Proprietary Interest, par value \$.16-2/3 each; outstanding 2,588,505 Sub-shares in 1999 and 2,670,405 Sub-shares in 1998	--	--
Net proceeds from all sources	11,746,770	13,641,706
	-----	-----
Total capital	11,746,770	13,641,706
	-----	-----
Total liabilities and capital	\$15,876,606	\$18,856,414
	=====	=====

</TABLE>

See accompanying notes to financial statements.

2

TEXAS PACIFIC LAND TRUST

Statements of Income

Years ended December 31, 1999, 1998 and 1997

<TABLE>
<CAPTION>

	1999	1998	1997
	-----	-----	-----
<S>	<C>	<C>	<C>
Income:			
Oil and gas royalties	\$ 2,713,638	\$ 2,488,439	\$ 3,440,800
Grazing lease rentals	522,934	530,329	525,559
Land sales	516,525	5,020,462	7,152,032
Interest	960,492	1,004,124	802,296
Easements and sundry income	1,210,648	1,436,316	1,154,350
	-----	-----	-----
	5,924,237	10,479,670	13,075,037
	-----	-----	-----
Expenses:			
Taxes, other than Federal income taxes	477,295	459,168	522,861
Salaries and related employee benefits	597,056	556,143	484,779
General expense, supplies and travel	413,616	398,692	491,395
Basis in real estate sold	55,827	44,817	1,568,074
Legal and professional fees	117,659	109,615	103,120
Commissions to local agents	7,336	1,376	16,490
Depreciation	48,026	60,321	49,201
Trustees' compensation	8,000	8,000	8,000
	-----	-----	-----
	1,724,815	1,638,132	3,243,920
	-----	-----	-----
Income before Federal income taxes	4,199,422	8,841,538	9,831,117
	-----	-----	-----
Federal income taxes (note 5):			
Current	2,080,272	2,259,654	2,220,902
Deferred	(818,677)	548,623	903,474
	-----	-----	-----
	1,261,595	2,808,277	3,124,376
	-----	-----	-----
Net income	\$ 2,937,827	\$ 6,033,261	\$ 6,706,741
	=====	=====	=====
Net income per Sub-share Certificate	\$ 1.11	\$ 2.22	\$ 2.39
	=====	=====	=====

</TABLE>

See accompanying notes to financial statements.

3

TEXAS PACIFIC LAND TRUST

Statements of Net Proceeds from All Sources

Years ended December 31, 1999, 1998 and 1997

<TABLE>
<CAPTION>

	1999	1998	1997
	-----	-----	-----
<S>	<C>	<C>	<C>
Balance at beginning of year	\$13,641,706	\$12,221,206	\$10,125,656
Add: Net income for year	2,937,827	6,033,261	6,706,741
	-----	-----	-----
	16,579,533	18,254,467	16,832,397
	-----	-----	-----
Deduct:			
Cost of sub-share certificates in Certificates of Proprietary Interest purchased and cancelled - 81,300 sub-shares in 1999, 83,400 sub-shares in 1998 and 94,900 sub-shares in 1997	3,765,561	3,509,959	3,476,309
Dividends paid - per Certificate of Proprietary Interest - \$240 in 1999; per sub-share certificate - \$.40 in 1999, 1998 and 1997	1,067,202	1,102,802	1,134,882
	-----	-----	-----
	4,832,763	4,612,761	4,611,191
	-----	-----	-----
Balance at end of year	\$11,746,770	\$13,641,706	\$12,221,206
	=====	=====	=====

</TABLE>

See accompanying notes to financial statements.

4

TEXAS PACIFIC LAND TRUST

Statements of Cash Flows

Years ended December 31, 1999, 1998 and 1997

<TABLE>
<CAPTION>

	1999	1998	1997
	-----	-----	-----
<S>	<C>	<C>	<C>
Cash flows from operating activities:			
Net income	\$ 2,937,827	\$ 6,033,261	\$ 6,706,741
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation	48,026	60,321	49,201
Deferred taxes	(818,677)	548,623	903,474
Changes in assets and liabilities:			
New notes receivable from land sales	(261,149)	(3,053,978)	(4,905,315)
Payments received on notes receivable	2,654,122	1,354,889	665,875
Real estate acquired through foreclosure	53,645	44,817	1,568,074
Prepaid insurance and other assets	(155,708)	138,866	(158,966)
Accounts payable and other liabilities	71,586	(84,008)	23,038
Federal income and other taxes payable	(379,304)	298,010	(59,007)
	-----	-----	-----
Net cash provided by operating activities	4,150,368	5,340,801	4,793,115
	-----	-----	-----
Cash flows from investing activities:			
Additions to water wells, leasehold improvements, furniture and equipment	(57,941)	(56,243)	(78,731)
Retirements of water wells, leasehold improvements, furniture and equipment	15,500	12,987	14,500
	-----	-----	-----
Net cash used in investing activities	(42,441)	(43,256)	(64,231)
	-----	-----	-----
Cash flows from financing activities:			
Purchase of Sub-share Certificates in Certificates of Proprietary Interest	(3,765,561)	(3,509,959)	(3,476,309)
Dividends	(1,067,202)	(1,102,802)	(1,134,882)
	-----	-----	-----
Net cash used in financing activities	(4,832,763)	(4,612,761)	(4,611,191)
	-----	-----	-----

Net increase (decrease) in cash and temporary

cash investments	(724,836)	684,784	117,693
Cash and temporary cash investments at beginning of year	2,597,375	1,912,591	1,794,898
	-----	-----	-----
Cash and temporary cash investments at end of year	\$ 1,872,539	\$ 2,597,375	\$ 1,912,591
	=====	=====	=====
Supplemental disclosure of non-cash transactions:			
Conversion of notes receivable and accrued interest receivable to real estate acquired through foreclosure (note 3)	\$ 232,373	\$ --	\$ --
	=====	=====	=====

</TABLE>

See accompanying notes to financial statements.

5

TEXAS PACIFIC LAND TRUST

Notes to Financial Statements

December 31, 1999, 1998 and 1997

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) GENERAL

The fair market value of the Texas Pacific Land Trust's (Trust) land and royalty interests was not determined in 1888 when the Trust was formed; therefore, no value is assigned to the land, town lots, royalty interests, Certificates of Proprietary Interest and Sub-share Certificates in Certificates of Proprietary Interest in the accompanying balance sheets. Consequently, in the statements of income, no allowance is made for depletion and no cost is deducted from the proceeds of original land sales. Even though the 1888 value of the real properties cannot be precisely determined, the Trustees have concluded that the effect of this matter can no longer be significant to the Trust's financial position or results of operations. For Federal income tax purposes, however, deductions are made for depletion, computed on the statutory percentage basis of income received from royalties.

The preparation of financial statements in accordance 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 income and expenses during the reporting period. Actual results could differ from those estimates.

(b) REVENUE RECOGNITION AND NOTES RECEIVABLE

The Trust generally receives cash payments on land sales of 25% or more within the first year of such sales. Thereafter, annual principal and interest payments are required by the Trust. Accordingly, income is recognized on land sales during the periods in which such sales are closed and sufficient amounts of cash down payments are received. For Federal income tax purposes, such sales are recognized on the installment method. The installment method is also used for sales not meeting the minimum down payment requirements.

Notes receivable related to land sales bear interest rates ranging from 8.75% to 11% as of December 31, 1999 and are secured by first lien deeds of trust on the properties sold. The weighted average interest rate is 9.11% as of December 31, 1999. The annual installments on notes are generally payable over terms of 3 to 14 years. There is no penalty for prepayment of principal, and prepayments in 1999, 1998 and 1997 were \$1,766,015, \$575,428 and \$105,854, respectively. The interest rates on notes receivable are considered comparable with current rates on similar land sales and, accordingly, the carrying value of such notes receivable approximates fair value. There was no allowance for uncollectible accounts at December 31, 1999, 1998 or 1997. One customer represented approximately 19% and 15% and another represented approximately 17% and 14% of the Trust's notes receivable balance at December 31, 1999 and 1998, respectively.

TEXAS PACIFIC LAND TRUST

Notes to Financial Statements

December 31, 1999, 1998 and 1997

The maturities of notes receivable for each of the five years subsequent to December 31, 1999 are:

<TABLE>
<CAPTION>

	YEAR ENDING DECEMBER 31,	

<S>	<C>	<C>
	2000	\$ 504,634
	2001	551,054
	2002	601,664
	2003	634,708
	2004	674,027

</TABLE>

As of December 31, 1999, there were no significant delinquencies in the Trust's notes receivable. The Trust reviews its aging, financial operations information on its debtors and estimated fair value of collateral held as security to determine an appropriate allowance for delinquencies, if any.

The Trust's oil and gas royalty interest, grazing and lease rentals and easement and sundry income are recorded on a cash basis, which approximates the accrual method.

(c) NET INCOME PER SUB-SHARE

The cost of Sub-share Certificates purchased and retired is charged to net proceeds from all sources. Net income per Sub-share Certificate is based on the weighted average number of Sub-share Certificates in Certificates of Proprietary Interest and equivalent Sub-share Certificates of Proprietary Interest outstanding during each period (2,642,626 in 1999, 2,717,872 in 1998 and 2,809,313 in 1997).

(d) CASH FLOWS

Temporary cash investments at December 31, 1999 and 1998 consist primarily of commercial paper. For purposes of the statements of cash flows, the Trust considers all highly liquid debt instruments with original maturities of three months or less to be temporary cash investments. Cash disbursed for income taxes in 1999, 1998 and 1997 was \$2,470,106, \$1,954,126 and \$2,277,943, respectively.

(e) DEPRECIATION

Provision for depreciation of depreciable assets is made by charges to income at straight-line and accelerated rates considered to be adequate to amortize the cost of such assets over their useful lives.

TEXAS PACIFIC LAND TRUST

Notes to Financial Statements

December 31, 1999, 1998 and 1997

(f) INCOME TAXES

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date.

(2) SEGMENT INFORMATION

In June 1997, the Financial Accounting Standards Board (FASB) issued SFAS No. 131, Disclosures about Segments of an Enterprise and Related Information. SFAS No. 131 establishes standards for the way public business enterprises are to report information about operating segments. SFAS No. 131 utilizes the management approach as a basis for identifying reportable segments. The management approach is based on the way that management organizes the segments within the enterprise for making operating decisions and assessing performance. The Trust's management views its operations as one segment and believes the only significant activity is managing the land which was conveyed to the Trust in 1888. Managing the land includes sales and leases of such land, and the retention of oil and gas royalties.

(3) REAL ESTATE ACQUIRED THROUGH FORECLOSURE

Real estate acquired through foreclosure is carried at the lower of cost or fair value less disposition costs at the date of foreclosure. Cost is considered to be the aggregate of the outstanding principal balance, accrued interest, past due ad valorem taxes and other fees incurred relating to the foreclosure. Valuations are periodically performed or obtained by management whenever events or changes in circumstances indicate that the carrying amount may not be recoverable, and any further losses are recorded by a charge to operations and a valuation allowance (none at December 31, 1999, 1998 or 1997) if the carrying value of the property exceeds its estimated fair value.

Real estate acquired through foreclosure included the following activity for the years ended December 31, 1999 and 1998:

<TABLE>
<CAPTION>

	1999		1998	
	ACRES	BOOK VALUE	ACRES	BOOK VALUE
Balance at January 1	26,450.63	\$ 4,422,078	27,585.95	\$ 4,466,895
Additions	2.46	232,373	--	--
Sales	(1,425.58)	(55,827)	(1,135.32)	(44,817)
Balance at December 31	25,027.51	\$ 4,598,624	26,450.63	\$ 4,422,078

</TABLE>

TEXAS PACIFIC LAND TRUST

Notes to Financial Statements

December 31, 1999, 1998 and 1997

(4) EMPLOYEE BENEFIT PLANS

The Trust has a noncontributory pension plan (Plan) available to all regular employees having one or more years of continuous service. The Plan provides for normal retirement at age 65. Contributions to the Plan reflect benefits attributed to employees' services to date, as well as services expected in the future. Plan assets consist primarily of investments in Banc of America Common Trust Fund.

The following table sets forth the Plan's changes in benefit obligation, fair value of plan assets, funded status and weighted average assumptions as of December 31, 1999 and 1998:

<TABLE>
<CAPTION>

	1999	1998
Change in benefits obligation:		
Benefit obligation at beginning of year	\$ 1,408,231	\$ 1,336,308
Service cost	57,540	47,470
Interest cost	93,497	88,021
Actuarial (gain) loss	(222,005)	8,221
Benefits paid	(71,789)	(71,789)
Benefit obligation at end of year	\$ 1,265,474	\$ 1,408,231

Change in plan assets:		
Fair value of plan assets at beginning of year	\$ 1,813,235	\$ 1,703,767
Actual return on plan assets	193,082	181,257
Benefits paid	(71,789)	(71,789)
	-----	-----
Fair value of plan assets at end of year	\$ 1,934,528	\$ 1,813,235
	=====	=====
Funded status		
Funded status	\$ 669,054	\$ 405,004
Unrecognized net actuarial gain	(484,686)	(194,021)
Unrecognized prior service cost	79,069	89,509
Unrecognized portion of net asset existing at January 1, 1987	(69,647)	(92,865)
	-----	-----
Prepaid benefit cost	\$ 193,790	\$ 207,627
	=====	=====
Weighted average assumptions as of December 31:		
Discount rate	8.00%	7.25%
Expected return on plan assets	7.00	7.00
Rate of compensation increase	7.79	7.79

</TABLE>

9

TEXAS PACIFIC LAND TRUST

Notes to Financial Statements

December 31, 1999, 1998 and 1997

Net periodic benefit costs for the year ended December 31, 1999, 1998 and 1997 include the following components:

<TABLE>
<CAPTION>

	1999	1998	1997
	-----	-----	-----
<S>	<C>	<C>	<C>
Components of net periodic benefit costs:			
Service cost	\$ 57,540	\$ 47,470	\$ 40,717
Interest cost	93,497	88,021	90,989
Expected return on plan assets	(124,422)	(116,751)	(104,778)
Amortization of the unrecognized transition asset	(23,218)	(23,218)	(23,218)
Amortization of unrecognized gains	--	(3,980)	--
Amortization of prior service cost	10,440	10,440	10,440
	-----	-----	-----
Net periodic benefit costs	\$ 13,837	\$ 1,982	\$ 14,150
	=====	=====	=====

</TABLE>

Effective January 1, 1998, the Trust implemented a defined contribution plan available to all regular employees having one or more years of continuous service. Contributions are at the discretion of the Trustees of the Trust. The Trust contributed \$33,456 and \$28,409 in 1999 and 1998, respectively.

(5) FEDERAL TAXES ON INCOME

The Trust is taxed as if it were a corporation. Total income tax expense differed from the amounts computed by applying the U.S. federal income tax rate of 34% to pretax income before federal income taxes as a result of the following:

<TABLE>
<CAPTION>

	1999	1998	1997
	-----	-----	-----
<S>	<C>	<C>	<C>
Computed tax expense at the statutory rate	\$1,427,803	\$3,006,123	\$3,342,580
Reduction in income taxes resulting from:			
Statutory depletion	(163,234)	(150,526)	(207,043)
Other, net	(2,974)	(47,320)	(11,161)
	-----	-----	-----
	\$1,261,595	\$2,808,277	\$3,124,376
	=====	=====	=====

</TABLE>

The tax effects of temporary differences that give rise to significant

portions of the deferred tax liabilities at December 31, 1999 and 1998 are as follows:

<TABLE>
<CAPTION>

	1999	1998
	-----	-----
<S>	<C>	<C>
Basis differences in real estate acquired through foreclosure	\$1,323,941	\$1,269,097
Deferred installment revenue on land sales for tax purposes	2,697,862	3,571,383
	-----	-----
Total deferred tax liability	\$4,021,803	\$4,840,480
	=====	=====

</TABLE>

10

TEXAS PACIFIC LAND TRUST

Notes to Financial Statements

December 31, 1999, 1998 and 1997

(6) CAPITAL

Certificates of Proprietary Interest (Certificates) and Sub-share Certificates in Certificates of Proprietary Interest (Sub-shares) are exchangeable in the ratio of one Certificate to 600 Sub-shares. No Certificates were exchanged for Sub-shares in 1999, 1998 or 1997.

The number of Certificates authorized for issuance at a given date is the number then outstanding plus one/six-hundredth of the number of Sub-shares then outstanding. The number of Sub-shares authorized for issuance at a given date is the number then outstanding plus six hundred times the number of Certificates then outstanding.

The Declaration of Trust was executed and delivered in New York. In the opinion of counsel for the Trust, under the laws of the State of New York, the Certificate and Sub-share Certificate holders are not subject to any personal liability for the acts or obligations of the Trust.

The assets of the Trust are located in Texas. In the opinion of Texas counsel, under the laws of the State of Texas, the Certificate and Sub-share Certificate holders may be held personally liable with respect to claims against the Trust, but only after the assets of the Trust first have been exhausted.

(7) OIL AND GAS PRODUCING ACTIVITIES (UNAUDITED)

The Trust's share of oil and gas produced, all of which is from royalty interests, was as follows for the years ended December 31, 1999, 1998 and 1997, respectively: oil (in barrels) - 106,760, 120,334 and 121,415, and gas (in thousands of cubic feet) - 442,983, 389,698 and 402,447. Reserves related to the Trust's royalty interests are not presented because the information is unavailable.

(8) SELECTED QUARTERLY FINANCIAL DATA (UNAUDITED)

The following tables present unaudited financial data of the Trust for each quarter of 1999 and 1998:

<TABLE>
<CAPTION>

	QUARTER ENDED			
	DECEMBER 31, 1999	SEPTEMBER 30, 1999	JUNE 30, 1999	MARCH 31, 1999
	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>
Income	\$ 1,779,418	\$ 1,222,169	\$ 1,427,961	\$ 1,494,689
	=====	=====	=====	=====
Income before Federal income taxes	\$ 1,297,317	\$ 821,588	\$ 1,041,912	\$ 1,038,605
	=====	=====	=====	=====
Net income	\$ 916,619	\$ 580,658	\$ 724,365	\$ 716,185
	=====	=====	=====	=====
Net income per Sub-share certificate	\$.35	\$.22	\$.27	\$.27
	=====	=====	=====	=====

</TABLE>

11
 TEXAS PACIFIC LAND TRUST
 Notes to Financial Statements
 December 31, 1999, 1998 and 1997

<TABLE>
<CAPTION>

		QUARTER ENDED			
		DECEMBER 31, 1998	SEPTEMBER 30, 1998	JUNE 30, 1998	MARCH 31, 1998
<S>		<C>	<C>	<C>	<C>
	Income	\$ 3,699,273	\$ 1,408,955	\$ 1,781,692	\$ 3,589,750
	Income before Federal income taxes	\$ 3,378,559	\$ 979,590	\$ 1,365,700	\$ 3,117,689
	Net income	\$ 2,262,495	\$ 683,278	\$ 945,835	\$ 2,141,653
	Net income per Sub-share certificate	\$.84	\$.25	\$.35	\$.78

</TABLE>

INDEX TO EXHIBITS

<TABLE>
 <CAPTION>
 EXHIBIT
 NUMBER

 <S>
 27
 </TABLE>

EXHIBIT

 <C>
 Financial Data Schedule

<TABLE> <S> <C>

<ARTICLE> 5

<S>	<C>
<PERIOD-TYPE>	12-MOS
<FISCAL-YEAR-END>	DEC-31-1999
<PERIOD-START>	JAN-01-1999
<PERIOD-END>	DEC-31-1999
<CASH>	1,872,539
<SECURITIES>	0
<RECEIVABLES>	9,203,778
<ALLOWANCES>	0
<INVENTORY>	0
<CURRENT-ASSETS>	2,764,995
<PP&E>	4,718,604
<DEPRECIATION>	48,026
<TOTAL-ASSETS>	15,876,606
<CURRENT-LIABILITIES>	108,033
<BONDS>	0
<PREFERRED-MANDATORY>	0
<PREFERRED>	0
<COMMON>	0
<OTHER-SE>	0
<TOTAL-LIABILITY-AND-EQUITY>	15,876,606
<SALES>	0
<TOTAL-REVENUES>	5,924,237
<CGS>	0
<TOTAL-COSTS>	1,724,815
<OTHER-EXPENSES>	0
<LOSS-PROVISION>	0
<INTEREST-EXPENSE>	0
<INCOME-PRETAX>	4,199,422
<INCOME-TAX>	1,261,595
<INCOME-CONTINUING>	2,937,827
<DISCONTINUED>	0
<EXTRAORDINARY>	0
<CHANGES>	0
<NET-INCOME>	2,937,827
<EPS-BASIC>	1.11
<EPS-DILUTED>	1.11

</TABLE>