

SECURITIES AND EXCHANGE COMMISSION
 WASHINGTON, D.C, 20549

(Mark One)

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

For the quarterly period ended June 30, 1995

OR

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

For the transition period from _____ to _____

Commission file number 1-737

TEXAS PACIFIC LAND TRUST

 (Exact name of registrant as specified in its charter)

NOT APPLICABLE 75-0279735

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

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

(Address of principal executive offices)
 (Zip Code)

212/269-2266

(Registrant's telephone number, including area code)

NOT APPLICABLE

(Former name, former address and former fiscal year, if changed since last report)

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 No
 --- ---

Part I
 FINANCIAL INFORMATION

TEXAS PACIFIC LAND TRUST
 BALANCE SHEETS
 JUNE 30, 1995 & DECEMBER 31, 1994

(Unaudited)

<TABLE>
 <CAPTION>

ASSETS	June 30, 1995	December 31, 1994
<S>	<C>	<C>
Cash	\$ 535,272	\$ 232,843
Temporary cash investments	1,950,000	2,000,000
Accounts receivable	225,252	227,067
Accrued interest receivable	272,313	225,470
Prepaid expenses	19,346	48,365
Notes receivable	5,318,751	\$ 5,347,947
Real estate acquired through foreclosure: 28,140.75 acres.	6,844,336	6,844,336
Water wells, leasehold improvements, furniture and equipment - at cost less accumulated depreciation	55,170	45,966
Property, no value assigned (Note 2):		

Land (surface rights) situated in twenty-one counties in Texas -- 1,082,141.36 acres in 1995 and 1,129,226.05 acres in 1994.	--	--
Town lots in Iatan, Loraine and Morita -- 628 lots in 1995 and 1994.	--	--
1/16 nonparticipating perpetual royalty interest in 386,987.70 acres in 1995 and 1994.	--	--
1/128 nonparticipating perpetual royalty interest in 85,413.60 acres in 1995 and 1994.	--	--
	-----	-----
	\$ 15,220,440	\$ 14,971,994
	=====	=====
LIABILITIES AND CAPITAL		
Federal taxes on income	\$ 111,194	\$ 218,708
Other taxes	194,939	13,084
Other liabilities	7,009	104,575
Escrow Deposits on land sales	1,000	--
Deferred taxes	3,746,019	3,766,446
	-----	-----
Total liabilities	4,060,161	4,102,813
Capital (Note 3)		
Certificates of Proprietary Interest, par value \$100 each; outstanding one certificate in 1995 and 1994	--	--
Sub-share Certificates in Certificates of Proprietary Interest, par value \$.16 2/3 each; outstanding 3,045,505 sub-shares in 1995 and 3,075,305 sub-shares in 1994	--	--
Net proceeds from all sources	11,160,279	10,869,181
	-----	-----
Total capital	11,160,279	10,869,181
	-----	-----
	\$ 15,220,440	\$ 14,971,994
	=====	=====

</TABLE>

See accompanying notes to financial statements.

(1)
TEXAS PACIFIC LAND TRUST
STATEMENTS OF INCOME

(Unaudited)

<TABLE>
<CAPTION>

	Three Months Ended June 30		Six Months Ended June 30	
	1995	1994	1995	1994
	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>
Income:				
Rentals, royalties and sundry income	\$ 974,940	\$ 883,448	\$ 1,770,102	\$
1,640,619				
Land sales	1,053,258	940,520	1,777,118	
2,281,918				
Interest	153,464	125,023	310,230	
251,469				
	-----	-----	-----	-----
	2,181,662	1,948,991	3,857,450	
	-----	-----	-----	-----
4,174,006				
	-----	-----	-----	-----
Expenses:				
Taxes, other than Federal taxes on income	139,290	136,613	274,360	
270,824				
General and administrative expenses	316,598	305,887	648,588	
685,029				
	-----	-----	-----	-----
	455,888	442,500	922,948	
	-----	-----	-----	-----
955,853				
	-----	-----	-----	-----

Income before provision for Federal taxes on income	1,725,774	1,506,491	2,934,502	
3,218,153				
Provision for Federal taxes on income (Note 4)	524,839	469,802	882,059	
1,029,492				

Net income	\$ 1,200,935	\$ 1,036,689	\$ 2,052,443	\$
2,188,661				
=====				
Average number of sub-share certificates and equivalent sub-share certificates outstanding	3,050,105	3,158,388	3,058,964	
3,167,330				
=====				
Earnings per sub-share certificate	\$.39	\$.33	\$.67	\$
.69				
=====				
Cash dividend per sub-share certificate	--	--	\$.40	\$
.40				
=====				

</TABLE>

See accompanying notes to financial statements.

(2)
TEXAS PACIFIC LAND TRUST
STATEMENTS OF CASH FLOWS

(Unaudited)

<TABLE>
<CAPTION>

	Six Months Ended June 30	
	1995	1994
	-----	-----
<S>	<C>	<C>
Cash flows from operating activities:		
Net income	\$ 2,052,443	\$ 2,188,661
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	5,460	5,460
Deferred taxes	(20,427)	387,580
(Increase) decrease in assets:		
Notes and accounts receivable	31,011	(1,137,390)
Accrued interest receivable	(46,843)	(140,385)
Prepaid expenses	29,019	26,394
Increase (decrease) in liabilities:		
Federal taxes on income	(107,514)	3,739
Other taxes	181,855	197,734
Escrow deposits on land sales	1,000	--
Other liabilities	(97,566)	(111,931)
Deferred revenue on land sales	--	9,000
	-----	-----
Total adjustments	(24,005)	(759,799)
	-----	-----
Net cash provided by operating activities	2,028,438	1,428,862
	-----	-----
Cash flows from investing activities:		
Water wells, leasehold improvements, furniture and equipment - at cost	(14,664)	(11,975)
	-----	-----
Cash flows from financing activities:		
Sub-shares purchased for retirement	(538,543)	(614,127)
Dividends paid	(1,222,802)	(1,267,282)
	-----	-----
Net cash used by financing activities	(1,761,345)	(1,881,409)
	-----	-----
Net (decrease) increase in cash and cash equivalents	252,429	(464,522)
Cash and cash equivalents at beginning of period	2,232,843	1,997,007
	-----	-----
Cash and cash equivalents at end of period	\$ 2,485,272	\$ 1,532,485
	=====	=====

</TABLE>

(3)
TEXAS PACIFIC LAND TRUST
JUNE 30, 1995
NOTES TO FINANCIAL STATEMENTS

- (1) In the opinion of management the accompanying unaudited financial statements contain all adjustments (consisting of only normal recurring accruals) necessary to present fairly the financial position of the Trust as of June 30, 1995 and the results of its operations and its cash flows for the three and six months ended June 30, 1995 and June 30, 1994, respectively.
- (2) No value is assigned to the land; consequently, no allowance for depletion is computed, and no charge to income is made therefor, and no cost is deducted from the proceeds of the land sales in computing gain or loss thereon.
- (3) The Sub-shares and the Certificates of Proprietary Interest are freely interchangeable in the ratio of one Certificate of Proprietary Interest for 600 Sub-shares or 600 Sub-shares for one Certificate of Proprietary Interest.
- (4) The Trust's effective Federal income tax rate is less than the 34% statutory rate because taxable income is reduced by statutory percentage depletion allowed on mineral royalty income.
- (5) The results of operations for the six months ended June 30, 1995 are not necessarily indicative of the results to be expected for the full year.
- (6) Cash in excess of daily requirements is invested in money market instruments with maturities of ninety days or less. Such investments are deemed to be cash equivalents for purposes of the statements of cash flows.

Supplemental cash flow information for the six months ended June 30, 1995 and 1994 is summarized as follows:

<TABLE>
<CAPTION>

	1995	1994
	-----	-----
<S>	<C>	<C>
Federal income taxes paid	\$ 1,010,000	\$ 638,173
	=====	=====

</TABLE>

There were no non-cash investing and financing activities during the six months ended June 30, 1995 and 1994,

(4)
Management's Discussion and
Analysis of Financial Condition and
Results of Operations

Earnings per sub-share were \$.39 for the second quarter of 1995 compared with \$.33 in the second quarter of 1994, an increase of 18.2%.

Total revenues for the second quarter of 1995 were \$2,181,662 compared with \$1,948,991 in 1994.

A total of six land sales were closed in the second quarter covering 14,711 acres located in Hudspeth, Jeff Davis, Midland and Reeves counties. The total consideration was \$1,053,258. This compares to 7,221 acres for \$940,520 in the second quarter of 1994. The first six months land sales were \$1,777,118 compared to \$2,281,918 in the first six months of 1994. At quarters end the Trust held one contract of sale of 640 acres for \$41,600 on land located in Ector and Winkler counties. This sale was closed during July.

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 sundry income amounted to \$974,940 in the second quarter compared to \$883,448 in the same period of 1994. For the first six months of 1995 rentals, royalties and sundry income were \$1,770,102 compared to \$1,640,619 in the 1994 period.

Oil and gas royalty revenue was \$632,104 in the second quarter of 1995, up 27.4% compared with the same period of 1994. Oil royalty revenue was \$457,637 in the second quarter, up 32.5%. Crude oil production subject to the Trust's royalty interest was up 7.3% in the second quarter, and the average price per barrel was up 23.5% for the period. Gas royalty revenue was \$174,467 in the second quarter, up 15.8% on a volume increase of 44.3% and a price decrease of 19.6%.

(5)

Management's Discussion (cont'd)

Oil and gas royalty revenue for the first six months of 1995 was \$1,197,747, up 25.5% from the 1994 period. Oil royalty revenue was \$856,773 in the first six months of 1995, up 29.3%. Crude oil production was up 4.9% and the average price for crude oil increased 23.3% compared with the first six months of 1994. Gas royalty revenue was \$340,974 in the first six months of 1995, up 16.9% on a volume increase of 35.9% and a price decrease of 14.3%.

Interest revenue increased 22.7% in the second quarter and 23.4% for the first six months compared with last year. Interest from notes receivable amounted to \$126,394 in the second quarter and \$249,318 in the first six months, up 10.0% for each period over 1994. Notes receivable decreased from \$5,957,975 to \$5,318,751, or 10.7% in the period since June 30, 1994.

Taxes, other than Federal taxes on income, were up 2.0% in the second quarter and 1.3% in the first six months of 1995.

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

(6)

PART II

OTHER INFORMATION

Item 6. Exhibits and Reports on Form 8-K

- (a) Exhibits. Interim report furnished to shareholders upon request per sub-part Item 601 (19) Regulation S-K.

Exhibit 27 - Financial Data Schedule.

- (b) Reports on Form 8-K. The registrant filed a Form 8-K on May 23, 1995. Such report fell under the classification as an "Item 5. Other Event" and disclosed a Shareholder Lawsuit to obtain from the registrant a list of the holders of the registrant's Sub-shares. The date of the report was April 26, 1995 and no financial statements were filed.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

TEXAS PACIFIC LAND TRUST
(Registrant)

Date August 10, 1995

By /s/ ROY THOMAS
Roy Thomas, General Agent,
Authorized Signatory and Principal

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