

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 March 31, 1997

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 (I.R.S. Employer
 or organization) 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
 MARCH 31, 1997 and DECEMBER 31, 1996

(Unaudited)

<TABLE>
 <CAPTION>

ASSETS	March 31, 1997	December 31, 1996
	----- <C>	----- <C>
Cash	\$ 268,018	\$ 144,898
Temporary cash investments	1,900,000	1,650,000
Accounts receivable	435,252	436,142
Accrued interest receivable	259,288	203,107
Prepaid expenses	32,018	45,740
Notes receivable for land sales	6,082,475	5,067,778
Real estate acquired through foreclosure: (27,830.19 acres at March 31, 1997 and December 31, 1996)	6,034,969	6,034,969
Water wells, leasehold improvements, furniture and equipment - at cost less accumulated depreciation	138,119	127,600

Property, no value assigned (Note 2):

Land (surface rights) situated in twenty-one counties in Texas - 1,069,845.64 acres in 1997 and 1,075,685.03 acres in 1996	--	--
Town lots in Iatan, Loraine and Morita - 628 lots in 1997 and 1996	--	--
1/16 nonparticipating perpetual royalty interest in 386,987.70 acres in 1997 and 1996	--	--
1/128 nonparticipating perpetual royalty interest in 85,413.60 acres in 1997 and 1996	--	--
	-----	-----
	\$15,150,139	\$13,710,234
	=====	=====

LIABILITIES AND CAPITAL

Federal income taxes	\$ 663,251	\$ 99,824
Other taxes	113,534	26,338
Other liabilities	38,651	15,034
Escrow deposits on land sales	82,000	55,000
Deferred taxes	3,736,180	3,388,382
	-----	-----
Total liabilities	4,633,616	3,584,578
Capital (Note 3)		
Certificates of Proprietary Interest, par value \$100 each; outstanding one certificate in 1997 and 1996	--	--
Sub-share Certificates in Certificates of Proprietary Interest, par value \$.16 2/3 each; outstanding 2,825,205 sub-shares in 1997 and 2,848,105 sub-shares in 1996	--	--
Net proceeds from all sources	10,516,523	10,125,656
	-----	-----
Total capital	10,516,523	10,125,656
	-----	-----
	\$15,150,139	\$13,710,234
	=====	=====

</TABLE>

See accompanying notes to financial statements.

(1)

TEXAS PACIFIC LAND TRUST
STATEMENTS OF INCOME

(Unaudited)

<TABLE>
<CAPTION>

	Three Months Ended March 31	

	1997	1996
	-----	-----
<S>	<C>	<C>
Income:		
Rentals, royalties and sundry income	\$1,285,946	\$ 938,129
Land sales	2,188,172	351,526
Interest	168,868	119,128
	-----	-----
	3,642,986	1,408,783
	-----	-----
Expenses:		
Taxes, other than Federal income taxes	152,435	147,114
General and administrative expenses	299,056	304,171
	-----	-----
	451,491	451,285
	-----	-----
Income before provision for Federal income taxes	3,191,495	957,498
Provision for Federal income taxes (Note 4)	1,014,168	276,714
	-----	-----

Net income	\$2,177,327	\$ 680,784
	=====	=====
Average number of sub-share certificates and equivalent sub-share certificates outstanding	2,842,905	2,956,738
	=====	=====
Earnings per sub-share certificate	77(cents)	23(cents)
	=====	=====
Cash dividend per sub-share certificate	40(cents)	40(cents)
	=====	=====

See accompanying notes to financial statements.

(2)

TEXAS PACIFIC LAND TRUST
STATEMENTS OF CASH FLOWS

(Unaudited)

<TABLE>
<CAPTION>

	Three Months Ended March 31	
	1997	1996
	-----	-----
<S>	<C>	<C>
Cash flows from operating activities:		
Net income	\$ 2,177,327	\$ 680,784
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	10,050	2,820
Deferred taxes	347,798	(138,529)
(Increase) decrease in assets:		
Notes and accounts receivable	(1,013,807)	(77,750)
Accrued interest receivable	(56,181)	(21,753)
Prepaid expenses	13,722	14,510
Increase (decrease) in liabilities:		
Federal income taxes	563,427	9,434
Other taxes	87,196	97,872
Escrow deposits on land sales	27,000	51,000
Other liabilities	23,617	59,998
	-----	-----
Total adjustments	2,822	(2,398)
	-----	-----
Net cash provided by operating activities	2,180,149	678,386
	-----	-----
Cash flows from investing activities:		
Additions to water wells, leasehold improvements, furniture and equipment	(20,569)	--
	-----	-----
Cash flows from financing activities:		
Sub-shares purchased for retirement	(651,578)	(777,085)
Dividends paid	(1,134,882)	(1,178,802)
	-----	-----
Net cash used by financing activities	(1,786,460)	(1,955,887)
	-----	-----
Net (decrease) increase in cash and cash equivalents	373,120	(1,277,501)
Cash and cash equivalents at beginning of year	1,794,898	3,022,985
	-----	-----
Cash and cash equivalents at end of period	\$ 2,168,018	\$ 1,745,484
	=====	=====

</TABLE>

See accompanying notes to financial statements.

(3)

TEXAS PACIFIC LAND TRUST
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 1997

- (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 Texas Pacific Land Trust (Trust) as of March 31, 1997 and December 31, 1996 and the results of its operations and its cash flows for the three months ended March 31, 1997 and March 31, 1996, respectively. These financial statements and foot notes included herein should be read in conjunction with the Trust's annual financial statements as of December 31, 1996 and 1995 and for each of the years in the three year period ended December 31, 1996 included in the Trust's Form 10-K.
- (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 three months ended March 31, 1997 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 three months ended March 31, 1997 and 1996 is summarized as follows:

	1997	1996
	----	----
Federal income taxes paid	\$ 102,943	\$ 405,809
	=====	=====

There were no non-cash investing and financing activities during the three months ended March 31, 1997 and 1996.

(4)

Management's Discussion and
Analysis of Financial Condition and
Results of Operations for the
Three Months Ended
March 31, 1997 and 1996

Earnings per sub-share were \$.77 for the first quarter of 1997 compared with \$.23 in the first quarter of 1996.

Total revenues for the first quarter of 1997 were \$3,642,986 compared with \$1,408,783 in the first quarter of 1996, an increase of 158.6%.

The Trust sold 5,839.39 acres of land for a total of \$2,188,172, an average of \$375 per acre, in the first quarter of 1997. In the comparable period of 1996 a total of 50.22 acres were sold for \$351,526, an average of \$7,000 per acre.

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 \$1,285,946 in the first quarter of 1997, an increase of 37.1% compared with the first quarter of 1996.

Oil and gas royalty revenue was \$1,055,592, up 46.7% compared with the first quarter of 1996. Oil royalty revenue was \$707,220, up 38.9% compared with 1996. Crude oil production subject to the Trust's royalty interest was up 3.8% in the first quarter, and the average price per barrel was up 33.8% compared with 1996. Gas royalty revenue was \$348,372 in the first quarter, up 65.5% on a volume decrease of 8.0% and a price increase of 80.0%.

(5)

Management's Discussion (cont'd)

Interest revenue increased 41.8% in the first quarter of 1997, compared with 1996. Interest from notes receivable amounted to \$139,125, an increase of 68.5%. Notes receivable were \$6,082,475 as of March 31, 1997, an increase of 69.4% for the comparable period. Sundry interest was \$29,743, down 18.6% compared with 1996.

Taxes, other than Federal taxes on income, were up 3.6% in the first quarter of 1997 compared with last year.

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 has filed no reports on Form 8-K during the quarter for which this report is 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 May 13, 1997

By /s/ ROY THOMAS

Roy Thomas, General Agent,
Authorized Signatory and
Principal Financial Officer

(7)

INDEX TO EXHIBITS

EXHIBIT
NUMBER

EXHIBIT

27 Financial Data Schedule

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