

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, 2000

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, 2000 and DECEMBER 31, 1999

<TABLE>
 <CAPTION>

31,	ASSETS	June 30, 2000	December 1999
		-----	-----
		(Unaudited)	
<S>		<C>	<C>
Cash		\$ 157,679	\$
222,539			
Temporary cash investments at cost which approximates market		1,150,000	
1,650,000			
Accounts receivable		446,085	
439,176			

Accrued interest receivable	294,673	
371,595		
Prepaid expenses	16,065	
40,162		
Prepaid Federal income taxes	--	
41,523		
Notes receivable for land sales	8,635,411	
8,393,007		
Real estate acquired through foreclosure:		
(10,112.98 acres at June 30, 2000 and 25,027.51 acres at December 31, 1999)	4,009,809	
4,598,624		
Water wells, leasehold improvements, furniture and		
equipment - at cost less accumulated depreciation	125,405	
119,980		
Property, no value assigned:		
Land (surface rights) situated in twenty-one counties in		
Texas - 1,028,688.67 acres in 2000 and 1,030,388.67 acres in 1999	--	
--		
Town lots in Iatan, Loraine and Morita - 628 lots in 2000 and 1999	--	
--		
1/16 nonparticipating perpetual royalty interest in 386,987.70 acres in 2000 and 1999	--	-
-		
1/128 nonparticipating perpetual royalty interest in 85,413.60 acres in 2000 and 1999	--	-
-		
-----	-----	
	\$14,835,127	
\$15,876,606	=====	
=====		
LIABILITIES AND CAPITAL		
Federal income taxes payable	\$ 47,920	\$
--		
Other taxes payable	165,978	
27,383		
Other liabilities payable	54,974	
80,650		
Escrow deposits on land sales	2,000	
--		
Deferred taxes	3,924,108	
4,021,803		
-----	-----	
Total liabilities	4,194,980	
4,129,836		
Capital:		
Certificates of Proprietary Interest, par value \$100		
each; outstanding one certificate in 2000 and 1999	--	
--		
Sub-share Certificates in Certificates of Proprietary Interest, par value		
\$.16 2/3 each; outstanding 2,546,505 sub-shares in 2000 and		
2,588,505 sub-shares in 1999	--	
--		
Net proceeds from all sources	10,640,147	
11,746,770		
-----	-----	
Total capital	10,640,147	
11,746,770		
-----	-----	
	\$14,835,127	
\$15,876,606	=====	
=====		

</TABLE>

See accompanying notes to financial statements.

TEXAS PACIFIC LAND TRUST
STATEMENTS OF INCOME

(Unaudited)

<TABLE>
<CAPTION>

	Three Months Ended June 30		Six Months Ended June 30	
	2000	1999	2000	1999
<S>	<C>	<C>	<C>	<C>
Income:				
Rentals, royalties and sundry income	\$1,234,552	\$ 952,052	\$2,311,639	\$2,109,102
Land sales	120,001	238,400	902,727	315,421
Interest	217,182	237,509	431,894	498,127
	-----	-----	-----	-----
	1,571,735	1,427,961	3,646,260	2,922,650
	-----	-----	-----	-----
Expenses:				
Taxes, other than Federal income taxes	135,534	110,065	266,560	213,612
General and administrative expenses	285,632	275,984	646,662	626,943
Basis in real estate sold	--	--	588,815	1,578
	-----	-----	-----	-----
	421,166	386,049	1,502,037	842,133
	-----	-----	-----	-----
Income before provision for Federal income taxes	1,150,569	1,041,912	2,144,223	2,080,517
Provision for Federal income taxes	339,768	317,547	636,748	639,967
	-----	-----	-----	-----
Net income	\$ 810,801	\$ 724,365	\$1,507,475	\$1,440,550
	=====	=====	=====	=====
Average number of sub-share certificates and equivalent sub-share certificates outstanding	2,568,283	2,648,305	2,576,919	2,657,097
	=====	=====	=====	=====
Basic earnings per sub-share certificate	\$.32	\$.27	\$.59	\$.54
	=====	=====	=====	=====
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	
	2000	1999
<S>	<C>	<C>
Cash flows from operating activities:		
Net income	\$ 1,507,475	\$ 1,440,550
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	21,600	21,600
Deferred taxes	(97,695)	(512,181)
(Increase) decrease in assets:		
Accounts receivable	(6,909)	(3,968)
New notes receivable from land sales	(559,227)	(201,750)
Payments received on notes receivable	316,823	1,727,981
Accrued interest receivable	76,922	49,653

Prepaid Federal income taxes	41,523	(229,647)
Prepaid expenses	24,097	24,635
Real estate acquired through foreclosure	588,815	--
Increase (decrease) in liabilities:		
Federal income taxes payable	47,920	(348,311)
Other taxes payable	138,595	132,441
Escrow deposits on land sales	2,000	(7,000)
Other liabilities payable	(25,676)	11,775
	-----	-----
Total adjustments	568,788	665,228
	-----	-----
Net cash provided by operating activities	2,076,263	2,105,778
	-----	-----
Cash flows from investing activities -		
Additions to water wells, leasehold improvements, furniture and equipment	(27,025)	(27,129)
	-----	-----
Cash flows from financing activities:		
Sub-shares purchased for retirement	(1,580,256)	(1,531,985)
Dividends paid	(1,033,842)	(1,067,202)
	-----	-----
Net cash used by financing activities	(2,614,098)	(2,599,187)
	-----	-----
Net decrease in cash and cash equivalents	(564,860)	(520,538)
Cash and cash equivalents at beginning of period	1,872,539	2,597,375
	-----	-----
Cash and cash equivalents at end of period	\$ 1,307,679	\$ 2,076,837
	=====	=====

</TABLE>

See accompanying notes to financial statements.

(3)

TEXAS PACIFIC LAND TRUST
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2000

- (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 June 30, 2000 and the results of its operations for the three and six months ended June 30, 2000 and 1999 and its cash flows for the six months ended June 30, 2000 and 1999, respectively. These financial statements and footnotes included herein should be read in conjunction with the Trust's annual financial statements as of December 31, 1999 and 1998 and for each of the years in the three year period ended December 31, 1999 included in the Trust's Form 10-K.
- (2) No value is assigned to the land, unless acquired through foreclosure; consequently, no allowance for depletion is computed, and no charge to income is made therefore, 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 and six months ended June 30, 2000 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, 2000 and 1999 is summarized as follows:

<TABLE>
<CAPTION>

	2000 ----	1999 ----
<S>	<C>	<C>
Federal income taxes paid	\$645,000 =====	\$1,730,106 =====
Non - cash operating activity -		
Notes receivable plus accrued interest converted to real estate acquired through foreclosure	\$ -- =====	\$ 230,795 =====

</TABLE>

(4)

(7) The Trust has adopted SFAS No. 131, Disclosures about Segments of an Enterprise and Related Information which 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. Trust management makes decisions about resource allocation and performance assessment based on the same financial information presented in these financial statements. Managing the land includes sales and leases of such land, and the retention of oil and gas royalties.

(5)

Management's Discussion and
Analysis of Financial Condition and
Results of Operations for the
Six Months Ended
June 30, 2000 and 1999

Results of Operations for Quarter Ended June 30, 2000 Compared to Quarter Ended June 30, 1999

Earnings per sub-share were \$.32 for the second quarter of 2000 compared to \$.27 in the second quarter of 1999. Total revenues were \$1,571,735 compared to \$1,427,961, an increase of 10.1%.

Land sales for the second quarter of 2000 were 960 acres at an average price of approximately \$125 per acre for a total of \$120,001. This compares to 665 acres at an average price of approximately \$358 per acre for a total of \$238,400 in the second quarter of 1999.

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 \$1,234,552 for the second quarter of 2000 compared to \$952,052 for the second quarter of 1999, up 29.7%.

Oil and gas royalty revenue was \$918,204 for the second quarter of 2000, up 56.8% compared to the second quarter of 1999. Oil royalty revenue was \$613,237, up 53.4% for the 2000 period. Crude oil production subject to the Trust's royalty interest was down 20.5% in the second quarter of 2000 which was offset by a 93.0% increase in the average price per barrel. Gas royalty revenue was \$304,967 in the second quarter of 2000, up 64.0% on a volume increase of 9.8% and a price increase of 50.0%.

Easement and other sundry income was \$129,711 for the second quarter of 2000,

down 25.7% from the second quarter of 1999. This income is unpredictable and may vary greatly from quarter to quarter.

Interest revenue was down 8.6% in the second quarter of 2000 compared to the same period of 1999. Interest from notes receivable amounted to \$198,597, a 7.7% decrease from the 1999 period. Notes receivable for land sold were \$8,635,411 as of June 30, 2000, down 6.7% from June 30, 1999, due to payments received from note makers. Sundry interest was \$18,585 for the second quarter of 2000, down 16.5% from the second quarter of 1999. Sundry interest income fluctuates based on cash on hand for investment, and interest rates on short term investments.

Taxes, other than Federal income taxes, were up 23.1% due to an increase in land inventory and increase in royalty income production taxes in the second quarter of 2000 compared to the second quarter of 1999.

General and administrative expenses were up 3.5% for the second quarter of 2000 compared with the same period of 1999.

(6)

Management's Discussion (cont'd)

Results of Operations for Six Months Ended June 30, 2000 Compared to Six Months Ended June 30, 1999

Earnings per sub-share for the first six months of 2000 were \$.59 compared to \$.54 in the first six months of 1999. Total revenues were \$3,646,260 compared to \$2,922,650, an increase of 24.8%. The main reason for earnings being up only 9.3% and revenues being up 24.8% is due to land sold with a basis of \$588,815 which shows as an expense against earnings.

Land sales for the first six months of 2000 were 16,614.53 acres at an average price of approximately \$54 per acre for a total of \$902,727. This compares to 2,111.43 acres at an average price of approximately \$149 per acre for a total of \$315,421 in the first six months of 1999.

Rentals, royalties, and sundry income amounted to \$2,311,639 for the first six months of 2000 compared to \$2,109,102 for the first six months of 1999, up 9.6%.

Oil and gas royalty revenue for the first six months of 2000 was \$1,779,066, up 69.5% compared to the first six months of 1999. Oil royalty revenue was \$1,210,515, up 77.7% for the 2000 period. Crude oil production was down 16.8% in the first six months of 2000, and the average price per barrel was up 113.6%. Gas royalty revenue was \$568,551 in the first six months of 2000, up 54.5% on a volume increase of 5.6%, and a price increase of 46.1%.

Easement and other sundry income was \$259,809 in the first six months of 2000, down 66.7% from the first six months of 1999. This was mainly due to reduction of pipeline easement and seismic permit income which are unpredictable and vary greatly from one period to another.

Interest revenue was \$431,894 for the first six months of 2000, down 13.3% from the 1999 period. Interest from notes receivable was \$388,613, down 11.4% from the 1999 period. Sundry interest was \$43,281 for the first six months, down 27.0% from the 1999 period.

Taxes, other than Federal income taxes in the first six months of 2000 were up 24.8%. This is due to the increase in land ad valorem taxes and royalty income taxes.

General and administrative expenses for the first six months of 2000 were up 3.1% from the first six months of 1999.

Liquidity and Capital Resources

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.

Quantitative and Qualitative
Disclosures About Market Risk

There have been no material changes in the information related to market risk of the Trust since December 31, 1999.

(7)
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 August 10, 2000

By /s/ ROY THOMAS

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

(8)

INDEX TO EXHIBITS

EXHIBIT NUMBER	DESCRIPTION
-----	-----
<S> 27	<C> Financial Data Schedule

<TABLE> <S> <C>

<ARTICLE> 5

<S>	<C>
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