

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 September 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 X No
 ---- ----

Part I

FINANCIAL INFORMATION
 TEXAS PACIFIC LAND TRUST
 BALANCE SHEETS

SEPTEMBER 30, 2000 and DECEMBER 31, 1999

<TABLE>
 <CAPTION>

31, -----	ASSETS	September 30, 2000 -----	December 1999 -----
		(Unaudited)	
<S>		<C>	<C>
Cash		\$ 367,939	\$
222,539			
Temporary cash investments at cost which approximates market		1,300,000	
1,650,000			
Accounts receivable		439,853	
439,176			

Accrued interest receivable	317,701	
371,595		
Prepaid expenses	4,016	
40,162		
Prepaid Federal income taxes	--	
41,523		
Notes receivable for land sales	8,513,603	
8,393,007		
Real estate acquired through foreclosure:		
(10,010.96 acres at September 30, 2000 and 25,027.51 acres at December 31, 1999)	4,005,784	
4,598,624		
Water wells, leasehold improvements, furniture and		
equipment - at cost less accumulated depreciation	125,821	
119,980		
Property, no value assigned:		
Land (surface rights) situated in twenty-one counties in		
Texas - 1,027,239.26 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	--	-
-		

	\$15,074,717	
\$15,876,606		
=====		
LIABILITIES AND CAPITAL		
Federal income taxes payable	38,916	
--		
Other taxes	243,168	
27,383		
Other liabilities	6,777	
80,650		
Escrow deposits on land sales	11,100	
--		
Deferred taxes	3,880,691	
4,021,803		

Total liabilities	4,180,652	
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 2,528,205 sub-shares in 2000 and		
2,588,505 sub-shares in 1999	--	
--		
Net proceeds from all sources	10,894,065	
11,746,770		

Total capital	10,894,065	
11,746,770		

	\$15,074,717	
\$15,876,606		
=====		

</TABLE>

See accompanying notes to financial statements.

(1)

(Unaudited)

<TABLE>
<CAPTION>

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2000	1999	2000	1999
<S>	<C>	<C>	<C>	<C>
Income:				
Rentals, royalties and sundry income	\$1,517,098	\$ 956,486	\$3,828,737	\$3,065,588
Land sales	162,210	29,476	1,064,937	344,897
Interest	219,381	236,207	651,275	734,334
	-----	-----	-----	-----
	1,898,689	1,222,169	5,544,949	4,144,819
	-----	-----	-----	-----
Expenses:				
Taxes, other than Federal income taxes	142,886	112,707	409,446	326,319
Basis in real estate sold	4,025	--	592,840	1,578
General and administrative expenses	342,782	287,874	989,444	914,817
	-----	-----	-----	-----
	489,693	400,581	1,991,730	1,242,714
	-----	-----	-----	-----
Income before provision for Federal income taxes	1,408,996	821,588	3,553,219	2,902,105
Provision for Federal income taxes	414,579	240,930	1,051,327	880,897
	-----	-----	-----	-----
Net income	\$ 994,417	\$ 580,658	\$2,501,892	\$2,021,208
	=====	=====	=====	=====
Average number of sub-share certificates and equivalent sub-share certificates outstanding	2,542,355	2,637,388	2,565,398	2,650,527
	=====	=====	=====	=====
Basic earnings per sub-share certificate	\$.39	\$.22	\$.98	\$.76
	=====	=====	=====	=====
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>

	Nine Months Ended September 30,	
	2000	1999
<S>	<C>	<C>
Cash flows from operating activities:		
Net income	\$ 2,501,892	\$ 2,021,208
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	32,400	32,400
Deferred taxes	(141,112)	(785,840)
(Increase) decrease in assets:		
Accounts receivable	(677)	(671)
New notes receivable from land sales	(559,226)	(201,750)
Payments received on notes receivable	438,630	2,544,509
Accrued interest receivable	53,894	70,601
Prepaid Federal income taxes	41,523	--
Prepaid expenses	36,146	36,953
Real estate acquired through foreclosure	592,840	--

Increase (decrease) in liabilities:		
Federal income taxes payable	38,916	(343,369)
Other taxes payable	215,785	196,403
Escrow deposits on land sales	11,100	(6,000)
Other liabilities payable	(73,873)	28,589
	-----	-----
Total adjustments	686,346	1,571,825
	-----	-----
Net cash provided by operating activities	3,188,238	3,593,033
	-----	-----
Cash flows from investing activities -		
Additions to water wells, leasehold improvements, furniture and equipment	(38,241)	(32,585)
	-----	-----
Cash flows from financing activities:		
Sub-shares purchased for retirement	(2,320,755)	(2,262,532)
Dividends paid	(1,033,842)	(1,067,202)
	-----	-----
Net cash used by financing activities	(3,354,597)	(3,329,734)
	-----	-----
Net (decrease) increase in cash and cash equivalents	(204,600)	230,714
Cash and cash equivalents at beginning of period	1,872,539	2,597,375
	-----	-----
Cash and cash equivalents at end of period	\$ 1,667,939	\$ 2,828,089
	=====	=====

</TABLE>

See accompanying notes to financial statements.

(3)

TEXAS PACIFIC LAND TRUST
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 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 September 30, 2000 and the results of its operations for the three and nine months ended September 30, 2000 and 1999 and its cash flows for the nine months ended September 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 nine months ended September 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 nine months ended September 30, 2000 and 1999 is summarized as follows:

<TABLE>
<CAPTION>

	2000	1999
	----	----
<S>	<C>	<C>
Federal income taxes paid	\$ 1,112,000	\$2,010,106
	=====	=====
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
Nine and Three Months Ended
September 30, 2000 and 1999

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

Earnings per sub-share certificate for the third quarter of 2000 were \$.39 compared to \$.22 in the third quarter of 1999. Total revenues were \$1,898,689 compared to \$1,122,169, an increase of 69.2%.

In the third quarter of 2000, land sales totaled \$162,210 which was 1,551.43 acres at \$105 per acre. In the comparable period of 1999, 6.55 acres were sold for \$29,476, an average of \$4,500 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 were \$1,517,098 for the third quarter of 2000 compared to \$956,486 for the third quarter of 1999, an increase of 58.6%.

Oil and gas royalty revenue was \$1,083,586 compared to \$646,704 for the third quarter of 1999, up 67.6%. Oil royalty revenue was \$710,358, up 81.5% from the third quarter of 1999. Oil royalty production subject to the Trust's royalty interest was up 16.5% in the third quarter of 2000, while the average price per royalty barrel of crude oil was up 55.7%. Gas royalty revenue for the third quarter was \$373,228, up 46.2% on a volume decrease of .3% and price increase of 46.3%.

Easement and sundry income was \$307,620 for the third quarter of 2000, up 67.5% from the third quarter of 1999. These categories of income are not predictable and commonly have large swings in any given period.

Interest revenue was down 7.1% for the third quarter of 2000 compared to the third quarter of 1999. Interest from notes receivable was \$197,681, down 5.2% for the 2000 period due to a decrease in average note receivable balances for the period. Notes receivable for land sold were \$8,513,603 as of September 30, 2000, an increase of .8% from the end of the third quarter of 1999. Sundry interest was \$21,700 for the third quarter of 2000, which was down 21.9% from the third quarter of 1999.

Taxes, other than Federal income taxes, were up 26.8% for the third quarter of 2000 compared to the third quarter of 1999. This is due to an increase in oil and gas royalty production taxes and ad valorem taxes.

General and administrative expenses were up 19.1% over the third quarter of 1999. This is mainly due to increases in professional fees and administrative expenses.

(6)

Management's Discussion (cont'd)

Results of Operations for Nine Months Ended September 30, 2000 Compared to Nine Months Ended September 30, 1999

Earnings per sub-share for the first nine months of 2000 were \$.98 compared to \$.76 for the first nine months of 1999. Total revenues were \$5,544,949 compared to \$4,144,819, an increase of 33.8%.

The first nine months of 2000 had total land sales of 18,165.96 acres for \$1,064,937, an average of \$59 per acre, compared to 2,117.98 acres for \$344,897, an average of \$163 per acre in 1999.

Rentals, royalties, and sundry income were \$3,828,737 for the first nine months compared to \$3,065,588 for the first nine months of 1999, an increase of 24.9%.

Oil and gas royalty revenue for the first nine months was \$2,862,652 compared to \$1,696,141 for the first nine months of 1999, up 68.8%. Oil royalty revenue was \$1,920,874, up 79.0% for the 2000 period. Crude oil production subject to the Trust's royalty interest was down 7.6% for the first nine months of 2000, while the average price per barrel of crude oil was up 93.7%. Gas royalty revenue was \$941,778 for the first nine months of 2000, up 51.1% on a volume increase of 3.5%, and a price increase of 45.7%.

Easement and sundry income was \$567,429 for the first nine months of 2000, down 41.1% from the first nine months of 1999. These categories of income are not predictable, and may have large increases or decreases in any given period or year.

Interest revenue was down 11.3% for the first nine months of 2000 compared to the first nine months of 1999. Interest from notes receivable was \$586,294, down 9.4% for the 2000 period and sundry interest was \$64,981, down 25.4%.

Taxes, other than Federal income taxes were up 25.5% for the first nine months of 2000 from the first nine months of 1999. These are increases in ad valorem taxes and oil and gas production taxes mainly.

General and administrative expenses were up 8.2% for the first nine months of 2000 over the comparable 1999 period.

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.

Words or phrases when used in this Form 10-Q or other filings with the Securities and Exchange Commission, such as "does not believe" and "believes", or similar expressions are intended to identify "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995.

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 November 13, 2000

By /s/ ROY THOMAS

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

(8)

INDEX TO EXHIBITS

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

</TABLE>

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