

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, 1999

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
MARCH 31, 1999 and DECEMBER 31, 1998

<TABLE>
<CAPTION>

December 31,
1998

ASSETS

March 31,
1999

	(Unaudited)
<S>	<C>
Cash	\$ 153,905
\$ 147,375	
Temporary cash investments at-cost which approximates market	2,125,000
2,450,000	
Accounts receivable	262,681
255,544	
Accrued interest receivable	432,203
408,486	
Prepaid expenses	28,742
41,059	
Notes receivable for land sales	9,773,221
11,006,307	
Real estate acquired through foreclosure:	
(26,413.09 acres at March 31, 1999 and 26,450.63 acres at December 31, 1998)	4,652,873
4,422,078	
Water wells, leasehold improvements, furniture and	
equipment - at cost less accumulated depreciation	121,509
125,565	
Property, no value assigned :	
Land (surface rights) situated in twenty-one counties in	
Texas - 1,032,980.22 acres in 1999 and 1,034,386.64 acres in 1998	--
--	
Town lots in Iatan, Loraine and Morita - 628 lots in 1999 and 1998	--
--	
1/16 nonparticipating perpetual royalty interest in 386,987.70 acres in 1999 and 1998	--
--	
1/128 nonparticipating perpetual royalty interest in 85,413.60 acres in 1999 and 1998	--
--	

	\$17,550,134
\$18,856,414	
=====	=====
LIABILITIES AND CAPITAL	
Federal income taxes	\$ 663,785
\$ 348,311	
Other taxes	84,298
16,854	
Other liabilities	19,483
2,064	
Escrow deposits on land sales	5,000
7,000	
Deferred taxes	4,497,319
4,840,479	

Total liabilities	5,269,885
5,214,708	
Capital:	
Certificates of Proprietary Interest, par value \$100	
each; outstanding one certificate in 1999 and 1998	--
--	
Sub-share Certificates in Certificates of Proprietary Interest, par value	
\$.16 2/3 each; outstanding 2,650,905 sub-shares in 1999 and	
2,669,805 sub-	
shares in 1998	--
--	
Net proceeds from all sources	12,280,249
13,641,706	

Total capital	12,280,249
13,641,706	

	\$17,550,134
\$18,856,414	
=====	=====

</TABLE>

See accompanying notes to financial statements.

(1)

TEXAS PACIFIC LAND TRUST
STATEMENTS OF INCOME

(Unaudited)

<TABLE>
<CAPTION>

	Three Months Ended March 31	
	1999	1998
<S>	<C>	<C>
Income:		
Rentals, royalties and sundry income	\$1,157,050	\$1,465,516
Land sales	77,021	1,879,400
Interest	260,618	244,834
	-----	-----
	1,494,689	3,589,750
	-----	-----
Expenses:		
Taxes, other than Federal income taxes	103,547	124,418
General and administrative expenses	352,537	347,643
	-----	-----
	456,084	472,061
	-----	-----
Income before provision for Federal income taxes	1,038,605	3,117,689
Provision for Federal income taxes	322,420	976,036
	-----	-----
Net income	\$ 716,185	\$2,141,653
	=====	=====
Average number of sub-share certificates and equivalent sub-share certificates outstanding	2,665,888	2,750,988
	=====	=====
Earnings per sub-share certificate	\$.27	\$.78
	=====	=====
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>

	Three Months Ended March 31	
	1999	1998
<S>	<C>	<C>
Cash flows from operating activities:		
Net income	\$ 716,185	\$ 2,141,653

Adjustments to reconcile net income to net cash provided by operating activities:

Depreciation	10,800	28,500
Deferred taxes	(343,160)	279,504
(Increase) decrease in assets:		
Accounts receivable	(7,137)	518
New notes receivable from land sales	(51,750)	(1,329,000)
Payments received on notes receivable	1,064,510	434,858
Foreclosed notes receivable journaled to other real estate	220,326	--
Accrued interest receivable	(23,717)	(35,184)
Prepaid expenses	12,317	13,650
Real estate acquired through foreclosure	(230,795)	--
Increase (decrease) in liabilities:		
Federal income taxes	315,474	652,406
Other taxes payable	67,444	72,722
Escrow deposits on land sales	(2,000)	2,000
Other liabilities	17,419	93,415
	-----	-----
Total adjustments	1,049,731	213,389
	-----	-----
Net cash provided by operating activities	1,765,916	2,355,042
	-----	-----
Cash flows from investing activities-		
Additions to water wells, leasehold improvements, furniture and equipment	(6,744)	(6,869)
Cash flows from financing activities:		
Sub-shares purchased for retirement	(1,010,440)	(614,945)
Dividends paid	(1,067,202)	(1,102,802)
	-----	-----
Net cash used by financing activities	(2,077,642)	(1,717,747)
Net (decrease) increase in cash and cash equivalents	(318,470)	630,426
Cash and cash equivalents at beginning of year	2,597,375	1,912,591
	-----	-----
Cash and cash equivalents at end of period	\$ 2,278,905	\$ 2,543,017
	=====	=====

</TABLE>

See accompanying notes to financial statements.

(3)

TEXAS PACIFIC LAND TRUST
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 1999

- (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, 1999 and the results of its operations and its cash flows for the three months ended March 31, 1999 and March 31, 1998, respectively. These financial statements and footnotes included herein should be read in conjunction with the Trust's annual financial statements as of December 31, 1998 and 1997 and for each of the years in the three year period ended December 31, 1998 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 months ended March 31, 1999 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, 1999 and 1998 is summarized as follows:

<TABLE>
<CAPTION>

	1999	1998
	-----	-----
<S>	<C>	<C>
Federal income taxes paid	\$350,106	\$ 44,126
	=====	=====

</TABLE>

There were no non-cash investing and financing activities during the three months ended March 31, 1999 and 1998.

- (7) 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. 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.

(4)

- (8) Effective January 1, 1999, the Trust implemented the provisions of Statement of Position (SOP) 98-5, Reporting on the Cost of Start-Up Activities. SOP 98-5 requires that the costs of start-up activities, including organizational costs, be expensed as incurred. SOP 98-5, requires initial application to be recorded as of the beginning of the fiscal year in which the SOP is first adopted and is reported as the cumulative effect of a change in accounting principle. Due to the nature of the Trust's operations, the effect of implementation of this new pronouncement had no effect on the financial condition or results of operations of the Company.

(5)

Management's Discussion and
Analysis of Financial Condition and
Results of Operations for the
Three Months Ended
March 31, 1999 and 1998

Earnings per sub-share were \$.27 for the first quarter of 1999 compared to \$.78 for the first quarter of 1998. Total revenues were \$1,494,689 compared to \$3,589,750, a decrease of 58.4%.

The Trust sold 1,446 acres of land for a total of \$77,021, an average of \$53 per acre in the first quarter of 1999. This compares to 23,688 acres at an average price of \$79 per acre for a total of \$1,879,400 in the first quarter of 1998.

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 \$1,157,050 in the first quarter of 1999 compared to \$1,465,516 in the first quarter of 1998, a decrease of 21.0%.

Oil and gas royalty revenue was \$463,843, down 38.6% compared to the first quarter of 1998. Oil royalty revenue was \$281,713, down 44.7% compared to 1998. Crude oil production subject to the Trust's royalty interest was down 14.0% in the first quarter and the average price per royalty barrel was down 35.6% compared to 1998. Gas royalty revenue was \$182,130 in the first quarter, down 25.9% on a volume decrease of 2.8% and a price decrease of 23.9%.

Easement and Sundry income was \$605,434 down 2.8% from the first quarter of 1998, but considered to be exceptionally high as easement and seismic permit income were up for the first quarters of 1999 and 1998. Both seismic permit and easement income are not predictable sources of income.

Interest revenue increased 6.4% in the first quarter of 1999 compared to 1998. Interest from notes receivable was \$223,548 an increase of 6.1% over the first quarter of 1998. Notes receivable were \$9,773,221 as of March 31, 1999 down 4.2% from March 31, 1998. Sundry interest was \$37,070, up 8.6% over the first quarter of 1998.

Taxes, other than Federal income taxes were down 16.8% from the first quarter of 1998. This is due to decrease in land inventory and decrease in oil and gas royalty production taxes.

General and administrative expenses were increased 1.4% compared to the first quarter of 1998.

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.

(6)

Management's Discussion (cont'd)

Year 2000 Issue

The Trust recognizes that the arrival of the Year 2000 poses a unique challenge to the ability of an entity's information technology system and non-information technology systems to recognize the date change from December 31, 1999 to January 1, 2000. As of March 31, 1999, the Trust has assessed and made certain changes to provide for continued functionality of its systems. An assessment of the readiness of the Trust's external entities, such as vendors, customers, payment systems and others is ongoing. Due to the nature and extent of the Trust's operations that are effected by Year 2000 issues, the Trust does not believe that Year 2000 issues will have a material adverse effect on the business operation or the financial performance of the Trust. There can be no assurance, however, that Year 2000 issues will not adversely effect the Trust or its business. The Trust believes that the cost to make appropriate changes to its internal and external systems will not be significant and that such costs will be funded completely through operations.

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, 1998.

(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 May 13, 1999

By /s/ ROY THOMAS

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

(8)

INDEX TO EXHIBITS

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

</TABLE>

<TABLE> <S> <C>

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