

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, 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
 JUNE 30, 1999 and DECEMBER 31, 1998

<TABLE>
 <CAPTION>

December 31,	June 30,
ASSETS	1999
1998	-----
-----	-----
	(Unaudited)
<S>	<C>
<C>	
Cash	\$ 76,837
\$ 147,375	
Temporary cash investments at cost which approximates market	2,000,000

2,450,000	
Accounts receivable	259,512
255,544	
Accrued interest receivable	348,364
408,486	
Prepaid expenses	16,424
41,059	
Federal income taxes receivable	229,647
--	
Notes receivable for land sales	9,259,750
11,006,307	
Real estate acquired through foreclosure:	
(26,413.09 acres at June 30, 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	131,094
125,565	
Property, no value assigned:	
Land (surface rights) situated in twenty-one counties in Texas - 1,032,315.22 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	--
--	
- -----	-----
	\$16,974,501
\$18,856,414	=====
=====	
LIABILITIES AND CAPITAL	

Federal income taxes payable	\$ --
\$ 348,311	
Other taxes payable	149,295
16,854	
Other liabilities payable	13,839
2,064	
Escrow deposits on land sales	--
7,000	
Deferred taxes payable	4,328,298
4,840,479	
- -----	-----
Total liabilities	4,491,432
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 2,639,705 sub-shares in 1999 and 2,669,805 sub-shares in 1998	--
--	
Net proceeds from all sources	12,483,069
13,641,706	
- -----	-----
Total capital	12,483,069
13,641,706	
- -----	-----
	\$16,974,501
\$18,856,414	=====
=====	

</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	
	1999	1998	1999	1998
<S>	<C>	<C>	<C>	<C>
Income:				
Rentals, royalties and sundry income	\$ 952,052	\$1,233,545	\$2,109,102	\$2,699,061
Land sales	238,400	291,427	315,421	2,170,827
Interest	237,509	256,720	498,127	501,554
	-----	-----	-----	-----
	1,427,961	1,781,692	2,922,650	5,371,442
	-----	-----	-----	-----
Expenses:				
Taxes, other than Federal income taxes	110,065	121,522	213,612	245,940
General and administrative expenses	275,984	294,470	626,943	642,113
Basis in real estate sold	--	--	1,578	--
	-----	-----	-----	-----
	386,049	415,992	842,133	888,053
	-----	-----	-----	-----
Income before provision for Federal income taxes	1,041,912	1,365,700	2,080,517	4,483,389
Provision for Federal income taxes	317,547	419,865	639,967	1,395,901
	-----	-----	-----	-----
Net income	\$ 724,365	\$ 945,835	\$1,440,550	\$3,087,488
	=====	=====	=====	=====
Average number of sub-share certificates and equivalent sub-share certificates outstanding	2,648,305	2,735,072	2,657,097	2,743,030
	=====	=====	=====	=====
Basic earnings per sub-share certificate	\$.27	\$.35	\$.54	\$ 1.13
	=====	=====	=====	=====
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	
	1999	1998
<S>	<C>	<C>
Cash flows from operating activities:		
Net income	\$ 1,440,550	\$ 3,087,488
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	21,600	57,000
Deferred taxes payable	(512,181)	256,908
(Increase) decrease in assets:		
Accounts receivable	(3,968)	(15,723)

New notes receivable from land sales	(201,750)	(1,446,650)
Payments received on notes receivable	1,727,981	631,578
Accrued interest receivable	49,653	38,852
Federal income taxes receivable	(229,647)	(162,349)
Prepaid expenses	24,635	27,300
Increase (decrease) in liabilities:		
Federal income taxes payable	(348,311)	(42,783)
Other taxes payable	132,441	145,640
Escrow deposits on land sales	(7,000)	5,000
Other liabilities payable	11,775	301,043
	-----	-----
Total adjustments	665,228	(204,184)
	-----	-----
Net cash provided by operating activities	2,105,778	2,883,304
	-----	-----
Cash flows from investing activities -		
Additions to water wells, leasehold improvements, furniture and equipment	(27,129)	(28,637)
	-----	-----
Cash flows from financing activities:		
Sub-shares purchased for retirement	(1,531,985)	(2,013,964)
Dividends paid	(1,067,202)	(1,102,802)
	-----	-----
Net cash used by financing activities	(2,599,187)	(3,116,766)
	-----	-----
Net decrease in cash and cash equivalents	(520,538)	(262,099)
Cash and cash equivalents at beginning of year	2,597,375	1,912,591
	-----	-----
Cash and cash equivalents at end of period	\$ 2,076,837	\$ 1,650,492
	=====	=====

</TABLE>

See accompanying notes to financial statements.

(3)

TEXAS PACIFIC LAND TRUST
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 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 June 30, 1999 and the results of its operations for the three and six months ended June 30, 1999 and 1998 and its cash flows for the six months ended June 30, 1999 and 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 and six months ended June 30, 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 six months ended June 30,

1999 and 1998 is summarized as follows:

<TABLE>
<CAPTION>

	1999	1998
	-----	-----
<S>	<C>	<C>
Federal income taxes paid	\$1,730,106	\$1,344,126
	=====	=====
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.

(8) Effective January 1, 1999, the Trust implemented the provisions of Statement of Position (SOP) 98-5, Reporting on the Costs 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, required initial application to be recorded as of the beginning of the fiscal year in which the SOP is first adopted. Due to the nature of the Trust's operations, there was no effect of implementation of this new pronouncement on the financial condition or results of operations of the Trust.

(5)

Management's Discussion and
Analysis of Financial Condition and
Results of Operations for the
Six Months Ended
June 30, 1999 and 1998

Results of Operations for Quarter Ended June 30, 1999 Compared to Quarter Ended June 30, 1998

Earnings per sub-share were \$.27 for the second quarter of 1999 compared to \$.35 in the second quarter of 1998. Total revenues were \$1,427,961 compared to \$1,781,692, a decrease of 19.9%.

Land sales for the second quarter of 1999 were 665 acres at an average price of approximately \$358 per acre for a total of \$238,400. This compares to 1,536.35 acres at an average price of approximately \$190 per acre for a total of \$291,427 in the second 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 amounted to \$952,052 for the second quarter of 1999 compared to \$1,233,545 for the second quarter of 1998, down 22.8%.

Oil and gas royalty revenue was \$585,594 for the second quarter of 1999, down 14.6% compared to the second quarter of 1998. Oil royalty revenue was \$399,694,

down 10.9% for the 1999 period. Crude oil production subject to the Trust's royalty interest was down 17.7% in the second quarter of 1999 which was offset by an 8.3% increase in the average price per barrel. Gas royalty revenue was \$185,900 in the second quarter of 1999, down 21.6% on a volume decrease of 6.6% and a price decrease of 16.3%.

Easement and other sundry income was \$174,644 for the second quarter of 1999, down 50.3% from the second quarter of 1998. This is mainly due to lack of pipeline easement and seismic permit income which were unusually high in the second quarter of 1998.

Interest revenue was down 7.5% in the second quarter of 1999 compared to the same period of 1998. Interest from notes receivable amounted to \$215,251, a 7.0% decrease from the 1998 period. Notes receivable for land sold were \$9,259,750 as of June 30, 1999, down 8.5% from June 30, 1998, due to payments received from note makers. Sundry interest was \$22,258 for the second quarter of 1999, down 11.9% from the second quarter of 1998. 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 down 9.4% due to a decrease in land inventory and decrease in royalty income in the second quarter of 1999 compared to the second quarter of 1998.

General and administrative expenses were down 6.3% for the second quarter of 1999 compared with the same period of 1998.

(6)

Management's Discussion (cont'd)

Results of Operations for Six Months Ended June 30, 1999 Compared to Six Months Ended June 30, 1998

Earnings per sub-share for the first six months of 1999 were \$.54 compared to \$1.13 in the first six months of 1998. Total revenues were \$2,922,650 compared to \$5,371,442, a decrease of 45.6%. The following decreases: land sales - \$1,855,406; oil and gas royalties - \$391,179; and easement and sundry - \$194,611 are the main components of decreased revenue of the first six months of 1999 compared to 1998.

Land sales for the first six months of 1999 were 2,111.43 acres at an average price of approximately \$149 per acre for a total of \$315,421. This compares to 25,224.35 acres at an average price of approximately \$86 per acre for a total of \$2,170,827 in the first six months of 1998.

Rentals, royalties, and sundry income amounted to \$2,109,102 for the first six months of 1999 compared to \$2,699,061 for the first six months of 1998, down 21.9%.

Oil and gas royalty revenue for the first six months of 1999 was \$1,049,437, down 27.2% compared to the first six months of 1998. Oil royalty revenue was \$681,407, down 28.8% for the 1999 period. Crude oil production was down 15.9% in the first six months of 1999, and the average price per barrel was down 15.4%. Gas royalty revenue was \$368,030 in the first six months of 1999, down 23.8% on a volume decrease of 4.7%, and a price decrease of 20.1%.

Easement and other sundry income was \$780,078 in the first six months of 1999, down 20.0% from the first six months of 1998. This was mainly due to reduction of pipeline easement and seismic permit income that were unusually high in the first six months of 1998.

Interest revenue was \$498,127 for the first six months of 1999, down \$3,427 or 7/10 of 1% from the 1998 period. Interest from notes receivable was \$438,799, down 8/10 of 1% from the 1998 period. Sundry interest was \$59,328 for the first six months, down \$70 for 1/10 of 1% from the 1998 period.

Taxes, other than Federal income taxes in the first six months of 1999 were down 13.1%. This is due to the decrease in land inventory and royalty income.

General and administrative expenses for the first six months of 1999 were down 2.4% from the first six months of 1998.

Liquidity and Capital Resource

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.

Year 2000 Issue

The Trust recognized 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 June 30, 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 affected by Year 2000 issues, the Trust does not believe that Year 2000 issues will have a material

(7)

Management's Discussion (cont'd)

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.

(8)

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 and 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 12, 1999

By /s/ ROY THOMAS

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

(9)

INDEX TO EXHIBITS

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

</TABLE>

<TABLE> <S> <C>

<ARTICLE> 5

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