UNITED STATES SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 of 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported):
January 4, 1996

CHEVRON CORPORATION

(Exact name of registrant as specified in its charter)

Delaware	1-368-2	94-0890210
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer No.)

575 Market Street, San Francisco, CA	94105
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (415) 894-7700

(Former name or former address, if changed since last report)

Item 5. Other Events.

On January 4, 1996, the Registrant issued a press release entitled "Chevron To Adopt New Accounting Standard," a copy of which is attached hereto as Exhibit 99.1 and made a part hereof.

Item 7. Financial Statements and Exhibits.

(c) Exhibits.

99.1 Press Release of Chevron Corporation dated January 4, 1996, entitled "Chevron To Adopt New Accounting Standard."

SIGNATURE

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 hereunto duly authorized.

Dated: January 4, 1996

CHEVRON CORPORATION

By /s/ L. I. BEEBE

L. I. Beebe
Secretary

EXHIBIT 99.1

[Chevron Logo]

Chevron Corporation
Public Affairs
P.O. Box 7753
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NEWS

FOR IMMEDIATE RELEASE

CHEVRON TO ADOPT NEW ACCOUNTING STANDARD

SAN FRANCISCO, Jan. 4 -- Chevron Corporation announced today that it will adopt, effective in the fourth quarter of 1995, Statement of Financial Accounting Standards No. 121, which establishes a uniform approach for recognizing and measuring impairment of long-lived assets. In connection with the adoption of the new accounting standard, the company undertook a comprehensive review of its fixed assets. As a consequence, Chevron expects to take a non-cash after-tax charge of approximately $800 million in the 1995 fourth quarter.

Nearly 85 percent of the charge relates to the adoption of the new accounting standard, which primarily affected the company's domestic oil and gas producing properties. Impairment of these properties under the new standard is determined on an individual field basis, whereas the company previously evaluated impairment using an aggregated approach.

Also included in the charge are various adjustments to other asset carrying values, including certain assets made obsolete by the company's conversion of its two West Coast refineries to produce the new California-mandated reformulated gasolines.

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1/4/96

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