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UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934

For the quarterly period ended SEPTEMBER 30, 1994

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934

Commission File Number 1-368-2

CHEVRON CORPORATION
(Exact name of registrant as specified in its charter)

Delaware

94-0890210

(State or other jurisdiction of
incorporation or organization)

(I.R.S. Employer
Identification Number)

225 Bush Street, San Francisco, California

94104

(Address of principal executive offices)

(Zip Code)

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

NONE

(Former name or former address, 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

Indicate the number of shares of each of the issuer's classes of common stock,
as of the latest practicable date:

Class	Outstanding as of September 30, 1994
----- Common stock, \$1.50 par value	----- 651,670,433

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PART I. FINANCIAL INFORMATION

CHEVRON CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF INCOME

Millions of Dollars, Except Per Share Amounts	THREE MONTHS ENDED SEPTEMBER 30,		NINE MONTHS ENDED SEPTEMBER 30,	
	1994	1993	1994	1993
REVENUES				
Sales and other operating revenues(1)	\$ 9,396	\$ 9,097	\$26,203	\$27,413
Equity in net income of affiliated companies	102	108	286	340
Other income	11	28	108	416
TOTAL REVENUES	9,509	9,233	26,597	28,169
COSTS AND OTHER DEDUCTIONS				
Purchased crude oil and products	4,676	4,384	12,560	13,872
Operating expenses	1,937	1,566	5,037	5,307
Exploration expenses	91	92	269	235
Selling, general and administrative expenses	(9)	359	624	1,120
Depreciation, depletion and amortization	626	615	1,833	1,800
Taxes other than on income(1)	1,405	1,219	4,153	3,583
Interest and debt expense	93	76	249	244
TOTAL COSTS AND OTHER DEDUCTIONS	8,819	8,311	24,725	26,161
INCOME BEFORE INCOME TAX EXPENSE	690	922	1,872	2,008
INCOME TAX EXPENSE	265	502	802	1,037
NET INCOME	\$ 425	\$ 420	\$ 1,070	\$ 971
PER SHARE OF COMMON STOCK:(2)				
NET INCOME	\$.65	\$.64	\$ 1.64	\$ 1.49
DIVIDENDS	\$.4625	\$.4375	\$ 1.3875	\$ 1.3125
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING (000S)(2)	651,667	651,131	651,656	650,806

(1) Includes consumer excise taxes. \$ 1,220 \$ 1,030 \$ 3,578 \$ 2,970

(2) All share and per share amounts for 1993 have been restated to reflect a two-for-one stock split in May 1994.

See accompanying notes to consolidated financial statements.

CHEVRON CORPORATION AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEET

Millions of Dollars	SEPTEMBER 30, 1994	DECEMBER 31, 1993
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ASSETS		
Cash and cash equivalents	\$ 1,275	\$ 1,644
Marketable securities	383	372
Accounts and notes receivable	4,075	3,808
Inventories:		
Crude oil and petroleum products	1,073	1,108
Chemicals	405	423
Materials and supplies	252	252
Other merchandise	17	18
	<hr/>	<hr/>
	1,747	1,801
Prepaid expenses and other current assets	1,231	1,057
	<hr/>	<hr/>
TOTAL CURRENT ASSETS	8,711	8,682
Long-term receivables	101	94
Investments and advances	3,961	3,623
Properties, plant and equipment, at cost	46,078	44,807
Less: accumulated depreciation, depletion and amortization	24,361	22,942
	<hr/>	<hr/>
	21,717	21,865
Deferred charges and other assets	504	472
	<hr/>	<hr/>
TOTAL ASSETS	\$34,994	\$34,736
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LIABILITIES AND STOCKHOLDERS' EQUITY		
Accounts payable	\$ 3,040	\$ 3,325
Accrued liabilities	1,519	2,538
Short-term debt	4,432	3,456
Federal and other taxes on income	508	782
Other taxes payable	564	505
	<hr/>	<hr/>
TOTAL CURRENT LIABILITIES	10,063	10,606
Long-term debt and capital lease obligations	4,129	4,082
Non-current deferred income taxes	3,071	2,916
Reserves for employee benefit plans	1,565	1,458
Deferred credits and other non-current obligations	1,849	1,677
	<hr/>	<hr/>
TOTAL LIABILITIES	20,677	20,739
<hr/>		
Preferred stock (authorized 100,000,000 shares, \$1.00 par value, none issued)	-	-
Common stock (authorized 1,000,000,000 shares, \$1.50 par value, 712,487,068 shares issued)	1,069	1,069
Capital in excess of par value	1,857	1,855
Deferred compensation - Employee Stock Ownership Plan (ESOP)	(895)	(920)
Currency translation adjustment and other	216	108
Retained earnings	14,136	13,955
Treasury stock, at cost (shares 60,816,635 and 61,008,858 at September 30, 1994 and December 31, 1993, respectively)*	(2,066)	(2,070)
	<hr/>	<hr/>
TOTAL STOCKHOLDERS' EQUITY	14,317	13,997
	<hr/>	<hr/>
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$34,994	\$34,736
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* Share amounts for 1993 have been restated to reflect a two-for-one stock split in May 1994.

See accompanying notes to consolidated financial statements.

CHEVRON CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF CASH FLOWS

Millions of Dollars	NINE MONTHS ENDED SEPTEMBER 30,	
	1994	1993

OPERATING ACTIVITIES		
Net income	\$1,070	\$ 971
Adjustments		
Depreciation, depletion and amortization	1,833	1,800
Dry hole expense related to prior years' expenditures	43	25
Distributions less than equity in affiliates' income	(26)	(170)
Net before-tax (gains) losses on asset retirements and sales	(3)	249
Net currency translation losses (gains)	38	(17)
Deferred income tax provision	148	(139)
Net increase in operating working capital	(1,820)	(374)
Other	317	65
	-----	-----
NET CASH PROVIDED BY OPERATING ACTIVITIES	1,600	2,410

INVESTING ACTIVITIES		
Capital expenditures	(2,109)	(2,227)
Proceeds from asset sales	324	719
Net (purchases) sales of marketable securities	(13)	-
	-----	-----
NET CASH USED FOR INVESTING ACTIVITIES	(1,798)	(1,508)

FINANCING ACTIVITIES		
Net borrowings of short-term obligations	932	483
Proceeds from issuance of long-term debt	352	201
Repayments of long-term debt and other financing obligations	(542)	(721)
Cash dividends paid	(904)	(854)
Purchases of treasury shares	(5)	(3)
	-----	-----
NET CASH USED FOR FINANCING ACTIVITIES	(167)	(894)

EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	(4)	16
	-----	-----
NET CHANGE IN CASH AND CASH EQUIVALENTS	(369)	24
CASH AND CASH EQUIVALENTS AT JANUARY 1	1,644	1,292
	-----	-----
CASH AND CASH EQUIVALENTS AT SEPTEMBER 30	\$1,275	\$1,316
	-----	-----

See accompanying notes to consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1. INTERIM FINANCIAL STATEMENTS

The accompanying consolidated financial statements of Chevron Corporation and its subsidiaries (the company) have not been audited by independent accountants, except for the balance sheet at December 31, 1993. In the opinion of the company's management, the interim data include all adjustments necessary for a fair statement of the results for the interim periods. These adjustments were of a normal recurring nature, except for the special items described in Note 3.

The consolidated financial statements for the first nine months of 1994 include the effects of the company's adoption of Statements of Financial Accounting Standards No. 112, "Employers' Accounting for Postemployment Benefits," and No. 115, "Accounting for Certain Investments in Debt and Equity Securities." The company's prior accounting practices were substantially in compliance with the new standards and adoption of the new standards did not have a material effect on the company's consolidated financial statements or its liquidity.

Certain notes and other information have been condensed or omitted from the interim financial statements presented in this Quarterly Report on Form 10-Q. Therefore, these financial statements should be read in conjunction with the company's 1993 Annual Report on Form 10-K.

The results for the three-month and nine month periods ended September 30, 1994 are not necessarily indicative of future financial results.

NOTE 2. STOCK SPLIT

At the company's annual meeting on May 3, 1994, stockholders approved an increase in the authorized shares of common stock from 500 million to 1 billion and approved a two-for-one split of the company's issued common stock. The split was effective on May 11, 1994 for stockholders of record on that date. All share and per share value amounts reflect the stock split for all periods presented.

NOTE 3. NET INCOME

Third quarter 1994 net income included a net benefit of \$18 million from special items. Included in these special items was a benefit of \$301 million from the reversal of tax and related interest reserves resulting from the company's global settlement with the Internal Revenue Service (IRS) for various issues relating to the years 1979 through 1987. Partially offsetting this benefit was a special charge of \$267 million for environmental remediation provisions and expenses, primarily reflecting the results of the third quarter completion of a comprehensive evaluation of future clean-up requirements at the company's service stations and product terminals. In addition, a \$16 million litigation provision was recorded in the third quarter 1994.

Special items reduced net income by \$23 million for the nine-month period ended September 30, 1994. These charges included provisions of \$293 million for estimated environmental assessment and cleanup liabilities, \$15 million for a reserve adjustment related to the resolution of certain regulatory issues with the Minerals Management Service, and a \$16 million litigation provision. These were partially offset by the \$301 million benefit resulting from the aforementioned global tax settlement with the IRS.

Net income for the third quarter 1993 included special charges of \$145 million. The one percent increase in the U.S. corporate income tax rate in 1993 resulted in a net charge of \$46 million, including an \$8 million benefit applicable to special items recorded in previous quarters during 1993, for adjustments to the company's deferred tax balances. Additionally, special charges in the third quarter 1993 included other prior years' tax adjustments of \$46 million, \$25 million for litigation reserves and other items, \$16 million for environmental cleanup liabilities for U.S. marketing sites and \$12 million for asset write-offs.

Net charges of \$662 million for special items reduced net income for the nine-month period ended September 30, 1993. These special items included the unfavorable effects of a \$543 million provision, after adjustment for the

change in the U.S. corporate income tax rate, for the restructuring of the company's U.S. refining and marketing operations, \$101 million of tax related adjustments including \$54 million for the effect of the increase in the U.S. corporate income tax rate on the company's deferred tax balances, \$68 million of environmental cleanup provisions for the company's U.S. refineries and marketing sites, \$63 million in provisions for litigation liabilities and \$36 million from the write-off of assets. These were partially offset by gains of \$149 million from the sales of assets, primarily the company's Ortho lawn and garden products business.

Foreign exchange losses included in third quarter 1994 net income were \$30 million, compared with gains of \$9 million in third quarter 1993. For the nine-month period ending September 30, 1994, net income included foreign exchange losses of \$51 million, compared with gains of \$42 million in the same period of 1993.

NOTE 4. INFORMATION RELATING TO THE STATEMENT OF CASH FLOWS

The "Net increase in operating working capital" is composed of the following:

Millions of Dollars	NINE MONTHS ENDED SEPTEMBER 30,	
	1994	1993
(Increase) decrease in accounts and notes receivable	\$ (245)	\$ 32
Decrease in inventories	54	21
Increase in prepaid expenses and other current assets	(221)	(163)
Decrease in accounts payable and accrued liabilities	(1,187)	(268)
(Decrease) increase in income and other taxes payable	(221)	4
Net increase in operating working capital	\$(1,820)	\$ (374)

"Net Cash Provided by Operating Activities" includes the following cash payments for interest on debt and for income taxes:

Millions of Dollars	NINE MONTHS ENDED SEPTEMBER 30,	
	1994	1993
Interest paid on debt (net of capitalized interest)	\$ 307	\$ 264
Income taxes paid	\$ 926	\$ 1,217

The "Net (purchases) sales of marketable securities" consists of the following gross amounts:

Millions of Dollars	NINE MONTHS ENDED SEPTEMBER 30,	
	1994	1993
Marketable securities purchased	\$(1,021)	\$(1,531)
Marketable securities sold	1,008	1,531
Net (purchases) sales of marketable securities	\$ (13)	\$ -

The Consolidated Statement of Cash Flows excludes the following non-cash transactions:

In February 1994, the company took delivery of a new tanker, the Chevron Employee Pride, under a capital lease arrangement. This asset was recorded as a \$65 million addition to properties, plant and equipment and to capital lease obligations.

The company's Employee Stock Ownership Plan (ESOP) repaid \$40 million and \$30 million of matured debt guaranteed by Chevron Corporation in January of 1994 and 1993, respectively. These payments were recorded by the company as a reduction in its debt outstanding and in Deferred Compensation - ESOP.

During the first nine months of 1993, the company refinanced in excess of \$330 million in tax exempt capital lease obligations.

In April 1993, the company acquired a 50 percent interest in the Tengizchevroil joint venture (TCO) in the Republic of Kazakhstan through a series of cash and non-cash transactions. The company's interest in TCO is accounted for using the equity method of accounting and is recorded in "Investments and advances" in the consolidated balance sheet. The cash expended in connection with the formation of TCO and subsequent advances to TCO are included in the consolidated statement of cash flows in "Capital expenditures." The deferred payment portion of the TCO investment totaled \$480 million at September 30, 1994 and is recorded in "Accrued liabilities" and "Deferred credits and other non-current obligations" in the consolidated balance sheet. Payments related to the deferred portion of the TCO investment are classified as "Repayments of long-term debt and other financing obligations" in the consolidated statement of cash flows.

NOTE 5. SUMMARIZED FINANCIAL DATA - CHEVRON U.S.A. INC.

Chevron U.S.A. Inc. is Chevron Corporation's principal operating company, consisting primarily of the company's United States integrated petroleum operations (excluding most of the domestic pipeline operations). These operations are conducted by three divisions: Chevron U.S.A. Production Company, Chevron U.S.A. Products Company and Warren Petroleum Company. Summarized financial information for Chevron U.S.A. Inc. and its consolidated subsidiaries is presented below:

Millions of Dollars	THREE MONTHS ENDED SEPTEMBER 30,		NINE MONTHS ENDED SEPTEMBER 30,	
	1994	1993	1994	1993
Sales and other operating revenues	\$6,908	\$7,033	\$19,366	\$21,288
Costs and other deductions	6,866	6,552	19,069	20,968
Net income	123	267	359	214

Millions of Dollars	SEPTEMBER 30, 1994	DECEMBER 31, 1993
Current assets	\$ 3,722	\$ 3,661
Other assets	15,282	14,099
Current liabilities	7,236	5,936
Other liabilities	5,426	5,738
Net worth	6,342	6,086

NOTE 6. SUMMARIZED FINANCIAL DATA - CALTEX GROUP OF COMPANIES

Summarized financial information for the Caltex Group of Companies, owned 50 percent by Chevron and 50 percent by Texaco Inc., is as follows (amounts reported are on a 100 percent Caltex Group basis):

Millions of Dollars	THREE MONTHS ENDED SEPTEMBER 30,		NINE MONTHS ENDED SEPTEMBER 30,	
	1994	1993	1994	1993
Sales and other operating revenues	3,822	\$3,616	\$10,638	\$11,572
Operating income	215	253	642	797
Net income	151	165	448	548

Effective January 1, 1994, the Caltex group adopted Statement of Financial Accounting Standards (SFAS) No. 115, "Accounting for Certain Investments in Debt and Equity Securities." Adoption of SFAS 115 had no effect on Caltex's reported earnings. However, at January 1, 1994, Caltex's stockholders' equity was increased by \$60 million, after-tax, to reflect the write-up to fair market value of investments held by certain affiliates. An additional net increase of \$20 million has been recorded as of September 30, 1994.

NOTE 7. INCOME TAXES

The effective income tax rate for the first nine months of 1994 decreased to 42.8 percent from 51.6 percent in the comparable 1993 period. The decrease was primarily due to the favorable adjustment to prior year's income taxes resulting from the IRS settlement in third quarter 1994, whereas the 1993 period included the effects of unfavorable prior-year adjustments, including an increase in deferred income taxes resulting from the one percent increase in the U.S corporate tax rate.

NOTE 8. CONTINGENT LIABILITIES

LITIGATION -

The company is a defendant in numerous lawsuits, in addition to those mentioned in this note. Plaintiffs may seek to recover large and sometimes unspecified amounts, and some matters may remain unresolved for several years.

A lawsuit brought against Chevron U.S.A. Inc. and GOC Acquisition Corporation (a former subsidiary of Gulf Oil Corporation) by OXY U.S.A., the successor in interest to Cities Service Company ("Cities"), remains pending in an Oklahoma state court. The suit involves claims for breach of contract and misrepresentation related to the termination of Gulf Oil Corporation's offer to purchase Cities' stock in 1982 (Gulf was acquired by Chevron in 1984). In 1994, plaintiff amended and supplemented its petition to add claims for willful and malicious breach of contract, negligent misrepresentation, and interference with prospective economic advantage in connection with the 1989 proposed OXY U.S.A.-Cities DOE settlement, and included the claimed Department of Energy liability as additional contract damages and as additional fraud damages. The amended and supplemented petition also adds a claim for punitive damages based upon the alleged fraud, negligent misrepresentation, willful breach and interference claims. Defendants have answered, in part, the plaintiff's Second Amended Petition. The court has dismissed defendants' counterclaim based upon the Federal Entitlements Program. Defendants' motions to dismiss certain of plaintiff's new claims have been denied.

In April 1991, a United States District Court in Texas ruled favorably on claims brought by former employees of Gulf and participants in the Gulf Pension Plan that a partial termination of the plan had occurred. However, the court denied plaintiffs' claims to a share of any surplus plan assets. In October 1991, parties agreed not to appeal the partial termination claims except as relevant to plaintiffs' claims for a share of surplus plan assets. On October 21, 1994, the Fifth Circuit Court of Appeals affirmed the District Court's determination that the plaintiffs are not entitled to surplus assets of the plan. Plaintiffs have indicated that a petition for rehearing will be filed on or before November 18, 1994.

Management is of the opinion that resolution of the lawsuits will not result in any significant liability to the company in relation to its consolidated financial position or liquidity.

OTHER CONTINGENCIES -

The U.S. federal income tax and California franchise tax liabilities of the company have been settled through 1976 and 1987, respectively. For federal income tax purposes, all issues other than the allocation of state income taxes and the creditability of taxes paid to the Government of Indonesia have been resolved through 1987. The Indonesia issue applies only to years after 1982. Settlement of open tax matters is not expected to have a material effect on the consolidated net assets or liquidity of the company and, in the opinion of management, adequate provision has been made for income and franchise taxes for all years either under examination or subject to future examination.

The company and its subsidiaries have certain other contingent liabilities with respect to guarantees, direct or indirect, of debt of affiliated companies or others and guarantees, claims and long-term commitments under various agreements, the payments and future commitments for which are not material in the aggregate.

In March 1992, an agency within the Department of Energy (DOE) issued a Proposed Remedial Order (PRO) claiming Chevron failed to comply with DOE regulations in the course of its participation in the Tertiary Incentive Program. Although the DOE regulations involved were rescinded in March 1981, following decontrol of crude oil prices in January 1981, and the statute authorizing the regulations expired in September 1981, the PRO purports to be for the period April 1980 through April 1990. The DOE claims the company overrecouped under the regulations by \$125 million during the period in question. Including interest through September 30, 1994, the total claim amounts to \$290 million. The company asserts that in fact it incurred a loss through participation in the DOE program. The case is being heard by the DOE's Office of Hearings and Appeals and is currently in the discovery phase. A hearing on Chevron's no benefit argument is scheduled for mid-December.

The company is subject to loss contingencies pursuant to environmental laws and regulations that in the future may require the company to take action to correct or ameliorate the effects on the environment of prior disposal or release of chemical or petroleum substances by the company or other parties. Such contingencies may exist for various sites including, but not limited to: Superfund sites, operating refineries, oil fields, service stations, terminals and land development areas. In addition, the company may have obligations relating to prior asset sales or closed facilities, or for future costs to be incurred upon the sale or disposition of existing operating facilities. The amount of such future cost is indeterminable due to such factors as the unknown magnitude of possible contamination, the unknown timing and extent of the corrective actions that may be required, the determination of the company's liability in proportion to other responsible parties and the extent to which such costs are recoverable from insurance. While the amounts of future costs may be material to the company's results of operations in the period in which they are recognized, the company believes the possibility that these costs will have a material effect on Chevron's consolidated financial position or liquidity is remote.

The company's operations, particularly oil and gas exploration and production, can be affected by changing economic, regulatory and political environments in the various countries, including the United States, in which it operates. In certain locations, host governments have imposed restrictions, controls and taxes, and, in others, political conditions have existed that may threaten the safety of employees and the company's continued presence in those countries. Internal unrest or strained relations between a host government and the company or other governments may affect the company's operations. Those developments have, at times, significantly affected the company's related operations and results, and are carefully considered by management when evaluating the level of current and future activity in such countries.

Areas in which the company has significant operations include the United States, Australia, United Kingdom, Canada, Nigeria, Angola, Congo, Papua New Guinea, China, Indonesia and Zaire. The company's Caltex affiliates have significant operations in Indonesia, Japan, Korea, Australia, the Philippines, Thailand and South Africa. The company's Tengizchevroil affiliate operates in the Republic of Kazakhstan.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF OPERATIONS

THIRD QUARTER 1994 COMPARED WITH THIRD QUARTER 1993
AND FIRST NINE MONTHS 1994 COMPARED WITH FIRST NINE MONTHS 1993

OVERVIEW AND OUTLOOK (1)

Net income for the third quarter of 1994 was \$425 million (\$.65 per share), little changed from the \$420 million (\$.64 per share) reported for the third quarter of 1993. Excluding special items in both periods, results were \$407 million (\$.63 per share), down 28 percent from the strong 1993 third quarter operating results of \$565 million (\$.87 per share).

Third quarter 1994 earnings included a benefit from a previously announced settlement with the Internal Revenue Service (IRS) for open tax years 1979 through 1987. Tax and related interest reserves established in prior years exceeded the net amount of the settlement, resulting in a \$301 million benefit to income. Substantially offsetting this favorable adjustment were environmental remediation provisions, principally in the U.S. downstream segment, and other charges totaling \$283 million. The net effect of these special items was a benefit of \$18 million to this year's third quarter net income. In the 1993 third quarter, special items, primarily related to prior year taxes, reduced net income by \$145 million.

Net income for the first nine months of 1994 was \$1.070 billion (\$1.64 per share), up 10 percent from \$971 million (\$1.49 per share) reported for the 1993 nine months. The 1994 year-to-date earnings were reduced by \$23 million of special charges, whereas earnings in the comparable 1993 period were reduced by \$662 million of special charges, mostly related to last year's U.S. downstream restructuring provision.

Third quarter refined product sales margins, although improved from this year's second quarter, were not as strong as in the third quarter of last year, and were a major factor in the decline in operating results.

Third quarter operations were also impacted by the decline in U.S. natural gas prices, which fell during the quarter, averaging about 20 percent less than in last year's third quarter. Crude oil prices also trended down during the quarter, although they were still about \$1.00 per barrel higher than in the year-ago quarter. The company's worldwide net liquids production increased almost 6 percent and exceeded one million barrels a day in the third quarter as international production levels continued to increase.

The company's chemicals operations continued to rebound, reflecting the improved U.S. economy. Restructuring programs and continuing cost reduction efforts have positioned this business to benefit from the long-awaited industry turnaround that is currently underway.

Following abnormally high second quarter 1994 operating expenses, which reflected refinery operating and other problems, operating cost performance improved markedly in the third quarter. Operating, general and administrative expenses, adjusted for special items, were \$1.812 billion in the third quarter and \$5.480 billion for the first nine months of 1994, compared with \$1.817 billion in the third quarter and \$5.297 billion in the first nine months of 1993. Operating expenses for the 1994 third quarter reported in the consolidated statement of income included \$435 million of environmental remediation and litigation provisions; selling, general and administrative expenses included the reversal of \$319 million of accrued interest reserves on Federal income taxes payable resulting from the company's settlement with the IRS.

Total revenues in the 1994 third quarter were \$9.509 billion, up 3 percent from \$9.233 billion in the year earlier quarter. Revenues increased on higher crude oil prices and sales volumes and increased chemical revenues, partly offset by lower sales volumes of refined products. Total revenues for the first nine months of 1994 were \$26.597 billion, down 6 percent from \$28.169 billion in the comparable 1993 period. Year-to-date revenues declined because of lower refined products and crude oil prices in the first half of the year.

(1) Per share amounts reflect a two-for-one split of the company's common stock, effective May 11, 1994.

Taxes on income for the third quarter and first nine months of 1994 were \$265 million and \$802 million, respectively, compared with \$502 million and \$1.037 billion for the comparable 1993 periods. The effective income tax rate for the first nine months of 1994 decreased to 42.8 percent from 51.6 percent in the 1993 first nine months. The primary reason for the decrease was the third quarter favorable adjustment to prior year's income taxes resulting from the IRS settlement, whereas the 1993 period included the effects of unfavorable prior-year adjustments and an increase in deferred income taxes resulting from the one percent increase in the U.S. corporate tax rate.

Included in third quarter net income were \$30 million of foreign exchange losses, compared with foreign exchange gains of \$9 million in the 1993 third quarter. For the first nine months, foreign exchange losses were \$51 million compared with \$42 million of foreign exchange gains in the 1993 period. The losses on currency transactions in 1994 resulted primarily from fluctuations in the value of the Australian currency relative to the U.S. dollar, while 1993's gains relate primarily to fluctuations in the Nigerian currency.

Crude oil prices have remained relatively stable into the fourth quarter. The company's average posted price for West Texas Intermediate, a benchmark crude, was \$16.78 per barrel in October compared with \$16.46 in September. Natural gas prices in the U.S. have continued at their lower levels. October natural gas spot prices were little changed from September; future prices will vary depending on the weather, availability of supply and customer inventory levels. Refined product prices in October were relatively unchanged from the third quarter.

Heavy rains in Southeast Texas in mid-October flooded portions of the company's chemical plant in Cedar Bayou. The plant produces 4 billion pounds a year of ethylene, polyethylene, propylene and alphaolefins. Repairs are expected to take until the end of November. Although earnings from the company's chemical operations will likely be adversely affected, the impact on the company's consolidated results of operations is not expected to be material.

CURRENT DEVELOPMENTS

Liquids production from the Tengizchevroil (TCO) joint venture with the Republic of Kazakhstan averaged about 54,000 barrels per day in the third quarter, reflecting the August 1994 increase in TCO's quota by Russia for oil exports from Kazakhstan through Russia.

Because of the lack of progress made in negotiating terms for an export pipeline that would enable TCO to market its output directly to world markets, and because of the constraints under the current transportation arrangements with Russia, the joint venture partners have decided to further defer development expenditures until such time as increased production is assured of being sold. In the past, Russia has restricted the amount of oil allowed into its pipelines because of the oil's foul smell, which is caused by sulphur compounds (mercaptans). However, the addition of chemical scavengers has reduced the mercaptans enough to allow an increase in the oil exports. In addition, a demercaptanization plant is currently under construction which will remove the mercaptans. A second processing plant, which can double production capacity to 130,000 barrels per day, is being constructed.

There were no significant developments in the continuing negotiations between the company and the Caspian Pipeline Consortium for the terms of an export pipeline system that would enable the project to market its output directly to world markets. The Consortium is composed of the Republics of Kazakhstan and Russia and the Sultanate of Oman. Negotiations are continuing to be very difficult, and it is currently impossible to predict the eventual outcome or its impact on the joint venture. Chevron's cash investment in the project at September 30, 1994 was \$680 million.

The Nigerian oil workers' strike that began in July ended without incident in early September. The company's production was generally unaffected by the strike and operations are now back to normal. The company's share of production from its fields in Nigeria averaged 127,000 barrels per day in the third quarter. In October, Chevron signed a production-sharing agreement with the Nigerian government to explore for oil in the Benue River trough in central Nigeria. Chevron will finance the exploration and recover its costs from future production in accordance with a production sharing contract.

The company reached agreement with Elf Congo to acquire a 22.5 percent interest in the Haute Mer permit area in the waters offshore Congo and adjacent to Chevron's Angola concession. Elf Congo, with a 62.5 percent interest, will continue as operator. Hydro Congo, the state oil company, holds the remaining 15 percent interest. The area includes the recently discovered N'Kossa oil field. The field is being developed with first production at about 80,000 barrels per day expected in 1996. Also, the government of Congo granted Chevron and its partners, Agip and Hydro Congo, a permit to develop the Kitina oil discovery offshore Congo. Chevron has a 29.25 percent interest in the Kitina field. Agip, with a 35.75 percent interest, is the operator.

In early October, the Hibernia project's gravity base structure was lifted off and floated in the drydock area. It is scheduled to be towed out to the deep water construction site in early November. The company's capitalized investment in the project, including capitalized interest, was \$577 million at September 30, 1994.

In August 1994, Chevron completed the previously announced sale of its Philadelphia, Pennsylvania, refinery to Sun Company, Inc. and also signed a definitive agreement with Clark Refining and Marketing, Inc. for the sale of the Port Arthur, Texas, refinery. That sale is expected to close by year-end. Both sales are a part of the major downstream restructuring announced in May 1993. Generally, Chevron will retain primary responsibility for remediation of most existing environmental contamination at the Port Arthur refinery. Testing and investigation has not been completed and therefore it is not possible to estimate the degree of contamination or the magnitude of required clean-up costs, which will also depend on the remediation plans ultimately negotiated with applicable federal and state agencies. While the company continues to believe that the reserve established in the second quarter of 1993 will be sufficient to complete the restructuring, the ultimate amount will be dependent upon the outcome of the investigations and negotiations, as well as crude oil and product prices at the time of sale. Accordingly, additional provisions may be necessary in the future.

In October 1994, the company announced a natural gas field discovery in the Gulf of Mexico Norphlet Trend. The trend, in which Chevron holds several leases, extends some 80 miles east-west off the coasts of Florida, Alabama and Mississippi. Chevron's discovery is in 60 feet of water and is located 39 miles southwest of Mobile, Alabama. Chevron is the operator and holds a 71 percent interest. Production is scheduled for 1996.

REVIEW OF OPERATIONS

The following tables detail the company's after-tax earnings by major operating area and selected operating data.

EARNINGS BY MAJOR OPERATING AREA

(Millions of Dollars)	THREE MONTHS ENDED SEPTEMBER 30,		NINE MONTHS ENDED SEPTEMBER 30,	
	1994	1993	1994	1993
Exploration and Production				
United States	\$ 63	\$125	\$ 339	\$527
International	131	113	376	420
Total Exploration and Production	194	238	715	947
Refining, Marketing and Transportation				
United States	(110)	164	(54)	(243)
International	55	50	145	179
Total Refining, Marketing and Transportation	(55)	214	91	(64)
Total Petroleum Operations	139	452	806	883
Chemicals	68	6	143	165
Coal and Other Minerals	6	10	33	38
Corporate and Other	212	(48)	88	(115)
Net Income	\$425	\$420	\$1,070	\$971

SELECTED OPERATING DATA

	THREE MONTHS ENDED SEPTEMBER 30,		NINE MONTHS ENDED SEPTEMBER 30,	
	1994	1993	1994	1993
U.S. EXPLORATION AND PRODUCTION				
Net Crude Oil and Natural Gas				
Liquids Production (MBPD)	371	393	372	396
Net Natural Gas Production (MMCFPD)	2,038	2,033	2,124	2,051
Sales of Natural Gas Liquids (MBPD)	217	204	204	204
Revenue from Net Production				
Crude Oil (\$/BBL.)	\$15.03	\$14.00	\$13.64	\$15.19
Natural Gas (\$/MCF)	\$ 1.62	\$ 2.06	\$ 1.85	\$ 1.98
INTERNATIONAL EXPLORATION AND PRODUCTION (1)				
Net Crude Oil and Natural Gas				
Liquids Production (MBPD)	640	564	619	548
Net Natural Gas Production (MMCFPD)	573	470	541	480
Revenue from Liftings				
Liquids (\$/Bbl.)	\$15.89	\$15.75	\$14.66	\$16.70
Natural Gas (\$/MCF)	\$ 1.78	\$ 1.96	\$ 1.89	\$ 2.07
U.S. REFINING AND MARKETING				
Sales of Gasoline (MBPD)	611	678	627	659
Sales of Other Refined Products (MBPD)	738	803	707	764
Refinery Input (MBPD)	1,265	1,384	1,219	1,308
Average Refined Product Sales Price (\$/Bbl.)	\$25.44	\$24.92	\$24.05	\$25.84
INTERNATIONAL REFINING AND MARKETING (1)				
Sales of Refined Products (MBPD)	930	891	922	897
Refinery Input (MBPD)	603	539	622	552
CHEMICAL SALES AND OTHER OPERATING REVENUES (2)				
United States	\$836	\$662	\$2,232	\$2,095
International	174	165	477	447
Worldwide	\$1,010	\$827	\$2,709	\$2,542

(1) Includes equity in affiliates. Refinery input in 1994 includes South Africa, where local government restrictions prohibited this disclosure prior to the fourth quarter of 1993.

(2) Millions of dollars. Includes Sales to Other Chevron Companies.

MBPD=thousand barrels per day; MMCFPD=million cubic feet per day; BBL.=barrel; MCF=thousand cubic feet

WORLDWIDE EXPLORATION AND PRODUCTION earned \$194 million in the third quarter of 1994 compared with \$238 million in the corresponding 1993 period. Earnings of \$715 million in the first nine months of 1994 were 24 percent lower than the \$947 million earned in the 1993 nine months.

U.S. EXPLORATION AND PRODUCTION third quarter earnings of \$63 million included special charges totaling \$61 million for environmental remediation and litigation provisions. This compares with 1993 third quarter earnings of \$125 million, which included special charges of \$32 million for prior-year tax adjustments. Excluding special items, third quarter earnings declined as lower natural gas prices and decreased liquids production more than offset the benefit of higher crude oil prices. Compared with the third quarter of 1993, average crude oil realizations increased \$1.03 per barrel to \$15.03, but average natural gas prices declined 44 cents per thousand cubic feet to \$1.62. Net liquids production declined 6 percent to 371,000 barrels per day; net natural gas production volumes were flat at 2.0 billion cubic feet per day in the third quarter.

Earnings for the first nine months of 1994 were \$339 million compared with \$527 million last year. Special charges totaled \$76 million and \$44 million for the nine months of 1994 and 1993, respectively. Crude oil prices declined 10 percent to \$13.64 per barrel from the 1993 nine month period due to sharply lower crude oil prices early in the year. Liquids production was down 24,000 barrels per day to 372,000 and natural gas prices were off nearly 7 percent to \$1.85 per thousand cubic feet, more than offsetting a 4 percent increase in natural gas production for the 1994 nine months.

INTERNATIONAL EXPLORATION AND PRODUCTION earnings for the third quarter were \$131 million, compared with \$113 million earned in last year's third quarter. Reported earnings for the first nine months of 1994 and 1993 were \$376 million and \$420 million, respectively. Excluding special charges of \$62 million and \$69 million for tax adjustments in last year's third quarter and year-to-date results, earnings declines in both periods were largely due to a swing in foreign currency effects of \$33 million and \$59 million in the third quarter and nine months, respectively. The 1994 quarter and nine months included foreign exchange losses of \$14 million and \$15 million, respectively, compared with gains of \$19 million and \$44 million in last year's third quarter and nine months.

International net liquids production increased 13 percent in both 1994 periods to 640,000 barrels per day in the third quarter and 619,000 barrels per day year-to-date. New production came on stream in early 1994 in the North Sea and Nigeria and production was also up in Indonesia and Kazakhstan. Natural gas production increased 22 percent to 573 million cubic feet per day in the third quarter and 13 percent to 541 million cubic feet per day for the nine months, due to higher volumes in Canada, Kazakhstan and Australia. Crude oil prices were generally flat quarter to quarter, but for the nine months were about \$2.00 per barrel lower than last year. Natural gas prices declined in both the 1994 third quarter and nine months.

WORLDWIDE REFINING AND MARKETING operations reported a loss of \$55 million in the 1994 third quarter compared with earnings of \$214 million for the 1993 third quarter. The 1994 nine months earnings were \$91 million compared with losses of \$64 million in the corresponding 1993 period.

U.S. REFINING AND MARKETING operations incurred a net loss of \$110 million in the 1994 third quarter compared with net earnings of \$164 million in the year-ago quarter. This year's third quarter results included special charges for environmental remediation totaling \$218 million, primarily reflecting the results of the third quarter completion of a comprehensive evaluation of future clean-up requirements at the company's service stations and product terminals. The prior-year quarter included \$30 million in special charges, mostly related to environmental provisions.

Losses for the 1994 nine months amounted to \$54 million compared with losses of \$243 million in the prior-year period. Special charges, primarily the third quarter environmental remediation provisions, totaled \$244 million for the first nine months of 1994. Special charges in the 1993 period were \$648 million, consisting primarily of a restructuring provision of \$543 million for the financial effects of the company's decision to sell its Port Arthur and Philadelphia refineries. Other special charges in the prior year included environmental provisions of \$68 million and prior-year tax and other provisions of \$37 million.

Adjusting for these special charges, 1994 third quarter and nine months operational earnings of \$108 million and \$190 million were down significantly from the \$194 million and \$405 million, respectively, earned in the year-earlier periods.

In the third quarter, sales margins for refined products improved from this year's second quarter, but were still well below those achieved in last year's third quarter and first nine months. Ample supplies are holding down product prices and squeezing margins. Third quarter sales volumes declined 9 percent, primarily due to the sale of the company's Philadelphia refinery in August of this year. Output from that refinery had been sold as unbranded products to third party resellers. Sales for the 1994 year-to-date period were down 6 percent, primarily due to unscheduled downtime at several of the company's refineries and the sale of the Philadelphia refinery. Year-to-date results were also negatively affected by refinery operating and other problems earlier in the year that resulted in high operating expenses and increased purchases of refined products for resale.

INTERNATIONAL REFINING AND MARKETING third quarter net earnings in 1994 increased to \$55 million from the \$50 million earned in the 1993 third quarter. However, nine month 1994 earnings trailed 1993's levels, \$145 million compared with \$179 million. The 1993 nine months included benefits of \$14 million from asset sales. Product sales margins in the 1994 third quarter and year-to-date remained depressed. Sales volumes increased about 4 percent in the third quarter and 3 percent for the nine months of 1994. Sales volumes were strong in all the company's

primary international marketing operations - Canada, the United Kingdom and the Caltex areas of operations, averaging 12 percent and 7 percent higher for the third quarter and nine months, respectively. However, these higher sales volumes were mostly offset by lower sales volumes in the company's international trading activities.

Foreign exchange losses were \$1 million and \$9 million in the 1994 third quarter and nine months, respectively, compared with foreign exchange gains of \$4 million and \$14 million in the 1993 periods.

CHEMICALS earnings increased to \$68 million in the third quarter, up sharply from the \$6 million earned in the third quarter of 1993. The 1994 quarter included a special charge of \$4 million for environmental remediation; the 1993 quarter included a \$9 million charge for prior-year tax adjustments. Earnings for the nine months of 1994 were \$143 million compared to \$165 million in the 1993 period. However, the 1993 period included special benefits of \$126 million, mostly related to the sale of the Ortho lawn and garden products business. Excluding special items in both nine-month periods, 1994 operating earnings increased to \$147 million from \$39 million in the 1993 period.

The improving U.S. economy in 1994 has stimulated demand for commodity chemicals, bringing the chemical industry into better balance. Restructuring and cost reduction programs in recent years have positioned the company's chemical operations to benefit from the industry upswing. Higher sales volumes and higher prices, particularly for ethylene and polyethylene, contributed to the increased operating earnings. The 1993 nine month period included earnings of the Ortho business, which was sold in May 1993.

Foreign exchange losses were \$8 million and \$4 million in the 1994 and 1993 third quarters, respectively, and \$13 million and \$8 million in the corresponding nine month periods.

CORPORATE AND OTHER earnings were \$212 million compared with charges of \$48 million in the third quarter of 1993. Nine month earnings were \$88 million compared with charges of \$115 million in the comparable 1993 period. Results in the 1994 quarter and nine months included the reversal of \$301 million of tax and related interest reserves resulting from the company's global settlement with the Internal Revenue Service for various issues relating to the years 1979 through 1987. The 1993 third quarter and nine months included net special charges of \$13 million and \$46 million, respectively, primarily litigation provisions and asset write-downs, partially offset by favorable tax adjustments.

In 1994, the company changed its method of distributing certain corporate expenses to its business segments. As a result, corporate and other charges in the 1994 third quarter and nine months included approximately \$47 million and \$125 million, respectively, that would have been allocated to the business segments under the previous method. This change had no net income effect, nor did it affect any segment operational trends.

LIQUIDITY AND CAPITAL RESOURCES

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Cash and cash equivalents totaled \$1.3 billion at September 30, 1994, a \$369 million decrease from year-end 1993. The draw-down of cash, cash from operations and net increases in debt outstanding were used to fund the company's capital expenditures and dividend payments to stockholders.

The company's debt and capital lease obligations totaled \$8.561 billion at September 30, 1994, up \$1.023 billion from \$7.538 billion at year-end 1993. The increase is primarily from \$932 million of net short-term borrowings, largely the issuance of commercial paper, the issuance of \$350 million of 7.45 percent notes due in the year 2004 and \$65 million in capital lease obligations associated with the delivery of a new vessel. These increases were partially offset by the first quarter 1994 prepayment of \$200 million of 7 7/8 percent public debt originally due March 1, 1997. The company also retired \$40 million of debt related to the Employee Stock Ownership Plan in January 1994.

The company's short-term debt, consisting primarily of commercial paper and current portion of long-term debt, totaled \$6.232 billion at September 30, 1994. This amount includes \$1.800 billion of short-term obligations that have been classified as long-term since the company has both the intent and ability, as evidenced by revolving credit arrangements, to refinance it on a long-term basis. The company's practice has been to continually refinance its commercial paper, maintaining levels it believes to be appropriate.

In August, the company reached a settlement agreement with the Internal Revenue Service that substantially resolved all open tax issues for the nine years 1979 through 1987. The payment of approximately \$675 million, partially funded by issuing commercial paper, is the principal reason for the company's decline in cash provided by operations and the increase in total debt.

Although the company benefits from lower interest rates on short-term debt, the large amount of short-term debt adversely affects Chevron's ratio of current assets to current liabilities, which was .82 at year-end 1993 and .87 at September 30, 1994. The improvement in the company's current ratio since year-end is primarily due to its settlement with the Internal Revenue Service for an amount less than had been reserved in prior years.

The company's debt ratio (total debt to total debt plus equity) was 37.4 percent at September 30, 1994, up from 35.0 percent at year-end 1993. The company will continue to monitor its spending levels, market conditions and related interest rates to maintain what it perceives to be reasonable debt levels.

The company believes it has the flexibility, financial resources and borrowing capacity to fund its capital programs, pay dividends and meet unanticipated cash requirements.

Worldwide capital and exploratory expenditures for the first nine months of 1994, including the company's share of affiliates' expenditures, totaled \$3.174 billion, a 10 percent increase from the \$2.887 billion spent in the 1993 nine months. The increase was largely due to expenditures for the development of the Tengiz oil field in Kazakhstan and for refinery construction and expansion projects by the company's Caltex affiliate. Total expenditures for exploration and production activities represented 58 percent of total outlays in 1994 and 56 percent in 1993. Expenditures outside the United States were 60 percent of the total outlays for the 1994 nine months, compared with 55 percent in 1993.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

Cities Service Tender Offer Case -

The description contained in Part I, Item 3, Paragraph A of the company's Annual Report on Form 10-K for the year ended December 31, 1993, as amended in Part II, Item 1 of each of the company's Quarterly Reports on Form 10-Q for the periods ended March 30, 1994 and June 30, 1994, is hereby further amended as follows:

Defendant Chevron Corporation has been dismissed from the case for lack of jurisdiction and the remaining defendants are Chevron U.S.A. Inc. and GOC Acquisition Corporation (a former subsidiary of Gulf Oil Corporation). The court has dismissed defendants' counterclaim based upon the Federal Entitlements Program. Motions are pending to reconsider the court's order granting plaintiff partial summary judgment with respect to defenses based upon the contract and claims against plaintiff under the Federal Entitlements Program.

In re Gulf Pension Litigation -

The description contained in Part I, Item 3, paragraph B of the company's Annual Report on Form 10-K for the year ended December 31, 1993, is hereby amended as follows:

On October 21, 1994, the Fifth Circuit Court of Appeals affirmed the district court's determination that the plaintiffs are not entitled to surplus assets of the Gulf Pension Plan. Plaintiffs have indicated that a petition for rehearing will be filed on or before November 18, 1994.

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

(a) Exhibits

- (4) Pursuant to the Instructions to Exhibits, certain instruments defining the rights of holders of long-term debt securities of the company and its consolidated subsidiaries are not filed because the total amount of securities authorized under any such instrument does not exceed 10 percent of the total assets of the company and its subsidiaries on a consolidated basis. A copy of any such instrument will be furnished to the Commission upon request.
- (12) Computation of Ratio of Earnings to Fixed Charges
- (27) Financial Data Schedule

(b) Reports on Form 8-K

An amended Current Report on Form 8-K/A, dated August 1, 1994, was filed by the company on August 16, 1994. This report amended page 28 of the First Supplemental Indenture which was filed on August 11, 1994 as Exhibit 99.1 to the company's Current Report on Form 8-K, dated August 1, 1994.

A Current Report on Form 8-K, dated October 25, 1994, was filed by the company on October 25, 1994. This report announced unaudited earnings for the quarter and the nine months ended September 30, 1994.

A Current Report on Form 8-K, dated October 28, 1994, was filed by the company on October 28, 1994. This report presented under "Item 5. Other Events," restated earnings per share for the five year period ended December 31, 1993 to reflect a two-for-one stock split effective on May 11, 1994.

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 thereunto duly authorized.

CHEVRON CORPORATION

(Registrant)

Date November 10, 1994

/s/ DONALD G. HENDERSON

Donald G. Henderson,
Vice-President & Comptroller
(Principal Accounting Office
and Duly Authorized Officer)

CHEVRON CORPORATION - TOTAL ENTERPRISE BASIS
 COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES
 (Dollars in Millions)

	NINE MONTHS ENDED			YEAR ENDED DECEMBER 31,		
	SEPTEMBER 30, 1994	1993	1992(1)	1991	1990	1989
Net Income before Cumulative Effect of Changes in Accounting Principles	\$1,070	\$1,265	\$2,210	\$1,293	\$2,157	\$ 251
Income Tax Expense	971	1,389	1,508	1,302	2,387	1,322
Distributions (Less Than) Greater Than Equity in Earnings of Less Than 50% Owned Affiliates	(6)	6	(9)	(20)	(6)	(9)
Minority Interest	1	(2)	2	2	6	3
Previously Capitalized Interest Charged to Earnings During Period	22	20	18	17	15	15
Interest and Debt Expense	321	390	490	585	707	718
Interest Portion of Rentals (2)	116	169	152	153	163	118
EARNINGS BEFORE PROVISION FOR TAXES AND FIXED CHARGES	\$2,495	\$3,237	\$4,371	\$3,332	\$5,429	\$2,418
Interest and Debt Expense	\$ 321	\$ 390	\$ 490	\$ 585	\$ 707	\$ 718
Interest Portion of Rentals(2)	116	169	152	153	163	118
Capitalized Interest	56	60	46	30	24	42
TOTAL FIXED CHARGES	\$ 493	\$ 619	\$ 688	\$ 768	\$ 894	\$ 878
RATIO OF EARNINGS TO FIXED CHARGES	5.06	5.23	6.35	4.34	6.07	2.75

(1) The information for 1992 and subsequent periods reflects the company's adoption of the Financial Accounting Standards Board Statements No. 106, "Employers' Accounting for Postretirement Benefits Other than Pensions" and No. 109, "Accounting for Income Taxes," effective January 1, 1992.

(2) Calculated as one-third of rentals.

THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE COMPANY'S BALANCE SHEET AT SEPTEMBER 30, 1994 AND INCOME STATEMENT FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 1994 AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS AND THEIR RELATED FOOTNOTES.

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9-MOS		
	DEC-31-1994	
	SEP-30-1994	
		1,275
		383
		4,142
		67
		1,747
	8,711	
		46,078
	24,361	
	34,994	
10,063		
		4,129
		1,069
0		
		0
		13,248
34,994		
		26,203
	26,597	
		0
		24,725
		0
		0
	249	
	1,872	
		802
1,070		
		0
		0
		0
		1,070
		1.64
		1.64