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 March 31, 1994   Commission file number 1-27

Texaco Inc.
(Exact name of the registrant as specified in its charter)

Delaware	74-1383447
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
2000 Westchester Avenue White Plains, New York	10650
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code (914) 253-4000

Texaco Inc. (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, and (2) has been subject to such filing requirements for the past 90 days.

As of April 29, 1994, there were outstanding 259,190,896 shares of Texaco Inc. Common Stock - par value $6.25.

PART I - FINANCIAL INFORMATION

TEXACO INC. AND SUBSIDIARY COMPANIES
STATEMENT OF CONSOLIDATED INCOME
FOR THE THREE MONTHS ENDED MARCH 31, 1994 AND 1993

(Millions of dollars, except per share amounts)

	(Unaudited) For the three months ended March 31, 1994	1993 (a)
REVENUES		
Sales and services	$7,232	$8,061
Equity in income of affiliates, income from dividends, interest, asset sales and other	202	172
	7,434	8,233
DEDUCTIONS		
Purchases and other costs	5,183	5,957
Operating expenses	731	708
Selling, general and administrative expenses	391	402
Maintenance and repairs	90	98
Exploratory expenses	66	55
Depreciation, depletion and amortization	408	375
Interest expense	122	110
Taxes other than income taxes	125	139
Minority interest	11	4
	7,127	7,848
Income from continuing operations before income taxes	307	385
Provision for income taxes	105	104

Net income from continuing operations	202	281
Discontinued operations - net loss from operations	-	(3)
NET INCOME	$ 202	$ 278
Preferred stock dividend requirements	$ 24	$ 27
Net income available for common stock	$ 178	$ 251
Per common share (dollars)		
Net income (loss)		
Continuing operations	$ .69	$ .98
Discontinued operations	-	(.01)
Net income	$ .69	$ .97
Cash dividends paid	$ .80	$ .80
Average number of common shares outstanding (thousands)	259,185	258,797

(a) Results for 1993 have been reclassified to separately identify discontinued operations (See Note 1).

See accompanying notes to consolidated financial statements.

TEXACO INC. AND SUBSIDIARY COMPANIES
CONSOLIDATED BALANCE SHEET
AS OF MARCH 31, 1994 AND DECEMBER 31, 1993

(Millions of dollars)

	March 31, 1994 (Unaudited)	December 31, 1993
ASSETS		
Current Assets		
Cash and cash equivalents	$ 403	$ 488
Short-term investments - at fair value	55	48
Accounts and notes receivable, less allowance for doubtful accounts of $28 million in 1994 and 1993	3,215	3,529
Inventories	1,297	1,298
Net assets of discontinued operations (see Note 1)	1,185	1,180
Deferred income taxes and other current assets	305	322
Total current assets	6,460	6,865
Investments and Advances	5,058	4,984
Properties, Plant and Equipment - at cost	33,291	33,149
Less - Accumulated depreciation, depletion and amortization	19,119	18,978
Net properties, plant and equipment	14,172	14,171
Deferred Charges	653	606
Total	$26,343	$26,626
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities		
Notes payable, commercial paper and current portion of long-term debt	$ 737	$ 669
Accounts payable and accrued liabilities	2,923	3,324
Estimated income and other taxes	878	763
Total current liabilities	4,538	4,756
Long-Term Debt and Capital Lease Obligations	6,259	6,157
Deferred Income Taxes	1,115	1,162
Employee Retirement Benefits	1,107	1,104
Deferred Credits and Other Noncurrent Liabilities	2,452	2,636
Minority Interest in Subsidiary Companies	535	532
Total	16,006	16,347
Stockholders' Equity		
Variable Rate Cumulative Preferred Stock	648	648
Market Auction Preferred Shares	300	300
ESOP Convertible Preferred Stock	528	536
Unearned employee compensation	(333)	(337)
Common stock - par value $6.25:		
Shares authorized - 350,000,000		
Shares issued - 274,293,417 in 1994 and 1993, including treasury stock	1,714	1,714
Paid-in capital in excess of par value	653	655
Retained earnings	7,447	7,463
Currency translation adjustment	72	18
Unrealized net gain on investments	75	58
	11,104	11,055
Less - Common stock held in treasury, at cost - 15,075,819 shares in 1994 and 15,273,372 shares in 1993	767	776
Total stockholders' equity	10,337	10,279
Total	$26,343	$26,626

See accompanying notes to consolidated financial statements.

TEXACO INC. AND SUBSIDIARY COMPANIES
CONDENSED STATEMENT OF CONSOLIDATED CASH FLOWS
FOR THE THREE MONTHS ENDED MARCH 31, 1994 AND 1993

(Millions of dollars)

	(Unaudited) For the three months ended March 31, 1994	1993
OPERATING ACTIVITIES		
Net income	$ 202	$ 278
Reconciliation to net cash provided by (used in) operating activities		
Depreciation, depletion and amortization	408	395
Deferred income taxes	31	24
Exploratory expenses	66	55
Minority interest in net income	11	4
Dividends from affiliates, less than equity in income	(45)	(63)
Changes in operating working capital	(145)	(221)
Other - net	(65)	91
Net cash provided by operating activities	463	563
INVESTING ACTIVITIES		
Capital and exploratory expenditures	(545)	(416)
Proceeds from sales of assets	43	70
Purchases of investment instruments	(295)	(351)
Sales of investment instruments	315	400
Other - net	3	(28)
Net cash used in investing activities	(479)	(325)
FINANCING ACTIVITIES		
Borrowings having original terms in excess of three months		
Proceeds	9	488
Repayments	(21)	(233)
Net increase (decrease) in other borrowings	172	(180)
Dividends paid to the company's stockholders		
Common	(207)	(207)
Preferred	(14)	(16)
Dividends paid to minority shareholders	(8)	(1)
Net cash used in financing activities	(69)	(149)
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	-	(3)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(85)	86
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	488	461
CASH AND CASH EQUIVALENTS AT END OF PERIOD	$403	$547

See accompanying notes to consolidated financial statements.

TEXACO INC. AND SUBSIDIARY COMPANIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 1. Discontinued Operations

In 1993, Texaco Inc. announced that it had entered into memorandums of understanding to sell Texaco Chemical Company, a wholly owned subsidiary, and substantially all of its worldwide chemical operations to Huntsman Corporation, an affiliate of the Jon M. Huntsman Group of Companies.

On April 21, 1994, Texaco Inc. received $850 million as part of the sale of Texaco Chemical Company, consisting of $650 million in cash and $200 million in an 11-year subordinated note. Not included as part of this transaction is Texaco's worldwide lubricant additives business, which Texaco is working in cooperation with Huntsman Financial Corporation to sell to a third party. In the absence of such a third party sale, Huntsman Financial Corporation will acquire Texaco's lubricant additive business by September 30, 1994. Texaco also granted to Huntsman Corporation, for an additional $10 million in cash, a two-year option to purchase either 50 percent or 100 percent of a Texaco facility currently under construction in Port Neches, Texas, which will produce 400 million pounds per year of propylene oxide and 14,000 barrels per day of methyl tertiary butyl ether (MTBE).

The results for chemical operations have been classified as discontinued operations for all periods presented in the Statement of Consolidated Income. The assets and liabilities of discontinued operations have been classified in the Consolidated Balance Sheet as "net assets of discontinued operations" for all periods presented. Discontinued operations have not been segregated in the Condensed Statement of Consolidated Cash Flows for the prior period; therefore, amounts for certain captions will not agree with the Statement of Consolidated Income. Additional selected financial data are summarized as follows:

	(Unaudited) For the three months ended March 31, 1994	1993
(Millions of dollars, except per share amounts)		
Discontinued Chemical Operations		
Revenues	$ 268	$ 286
Loss from operations before income taxes	-	$ (6)
Benefit from income taxes	-	3
Net loss from operations	-	$ (3)
Per common share (dollars)		
Net loss from operations	-	$ (.01)

Note 2. Inventories

The inventories of Texaco Inc. and consolidated subsidiary companies were as follows:

	As of	
	March 31, 1994	December 31, 1993
	(Unaudited)	
	(Millions of dollars)	
Crude oil	$ 309	$ 304
Petroleum products	724	726
Other merchandise	54	52
Materials and supplies	210	216
Total	$1,297	$1,298

Inventories of discontinued operations at March 31, 1994 and December 31, 1993 have been included as part of net assets of discontinued operations.

Note 3. Contingent Liabilities

Information relative to commitments and contingent liabilities of Texaco Inc. and subsidiary companies is presented in Notes 17 and 18, beginning on page 52, of Texaco Inc.'s 1993 Annual Report to Stockholders. In addition, with regard to the Louisiana royalties suit, information relative to the settlement of these royalties issues is presented in Note 19 on page 53 of Texaco Inc.'s 1993 Annual Report to Stockholders and in Item 3, page 39, of Texaco Inc.'s 1993 Annual Report on Form 10-K.

In the company's opinion, while it is impossible to ascertain the ultimate legal and financial liability with respect to the above-mentioned and other contingent liabilities and commitments, including lawsuits, claims, guarantees, taxes and regulations, the aggregate amount of such liability in excess of financial reserves, together with deposits and prepayments made against disputed tax claims, is not anticipated to be materially important in relation to the consolidated financial position or results of operations of Texaco Inc. and its subsidiaries.

Note 4. Caltex Group of Companies

Summarized unaudited financial information for the Caltex group of companies, owned 50% by Texaco and 50% by Chevron Corporation, is presented below:

	For the three months ended March 31, 1994	1993
	(Millions of dollars)	
Gross revenues	$3,368	$3,973
Income before income taxes	$ 295	$ 322
Net income	$ 178	$ 185

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". SFAS No. 115 requires that certain investments be classified into three categories and be accounted for at fair value unless being held to maturity. Adoption of SFAS No. 115 had no effect on reported income but resulted in an increase in Caltex's stockholders' equity of $80 million, after related income taxes, at March 31, 1994, primarily as a result of unrealized holding gains on investments classified as available-for-sale by certain affiliates.

* * * * * * * * * * *

In the determination of preliminary and unaudited financial statements for the three-month periods ended March 31, 1994 and 1993, Texaco's accounting policies have been applied on a basis consistent with the application of such policies in Texaco's financial statements issued in its 1993 Annual Report to Stockholders. In the opinion of Texaco, all adjustments and disclosures necessary to present fairly the results of operations for such periods have been made. These adjustments include normal recurring adjustments. The information is subject to year-end audit by independent public accountants. Texaco makes no forecasts or representations with respect to the level of net income for the year 1994.

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

RESULTS OF OPERATIONS

Consolidated worldwide net income for Texaco Inc. and subsidiary companies for the first quarter of 1994 was $202 million, or $.69 per share, as compared with $278 million, or $.97 per share for the first quarter of 1993. Results for the first quarter of 1993 include a charge of $3 million, or $.01 per share, for the discontinued chemical operations.

Texaco's operational performance for the first quarter of 1994 was negatively impacted by significantly reduced crude oil prices which prevailed throughout the quarter. In the U.S., crude oil prices were more than $4 per barrel below first quarter 1993 prices and internationally, prices were more than $3 per barrel lower than the first quarter 1993. Downstream operations experienced strong operational performance, particularly in the U.S. on the East and Gulf coasts. Results also benefitted from higher natural gas prices in the U.S., which were $.33 per thousand cubic feet higher than in the first quarter 1993, increased international crude oil production levels, and the company's continued initiative to improve business processes and contain costs.

OPERATING EARNINGS

PETROLEUM AND NATURAL GAS

UNITED STATES

Exploration and production earnings for the first quarter of 1994 were $75 million as compared to $133 million for the first quarter 1993. The results for 1994 reflect crude oil prices that declined sharply since last summer. Crude oil prices realized in the first quarter 1994 were $4.44 per barrel lower than in the first quarter of 1993. However, upstream earnings benefitted somewhat from an increase in natural gas prices over the first quarter of last year. U.S. production for the 1994 quarter decreased, in part, as a result of sales and joint venturing of selected gas properties in late 1993.

Manufacturing and marketing results were $78 million for the first quarter of 1994, as compared to $49 million for the first quarter of 1993. Earnings for 1994 benefitted from higher margins, mainly on the East and Gulf Coasts, as a result of lower refinery feedstock costs. Partially offsetting the improved margins was scheduled maintenance in 1994, principally at the Puget Sound refinery in Washington State. Sales of branded gasoline showed a strong increase in March of 1994, reflecting the successful introduction of Texaco's New CleanSystem3 gasoline throughout the United States.

INTERNATIONAL

Exploration and production earnings were $45 million for the first quarter of 1994, as compared to $79 million for the first quarter of 1993. The decline in the comparative first quarter results is due to the substantial drop in crude oil prices, partly offset by enhanced and new production. Production was up 28 percent mainly as a result of increases in the U.K. and Danish sectors of the North Sea, as well as in Indonesia and in the Partitioned Neutral Zone between Kuwait and Saudi Arabia.

Manufacturing and marketing results were $125 million for the first quarter of 1994, as compared to $122 million for the first quarter of 1993. Increased sales in Latin America benefitted the comparative first quarter earnings, as did slightly higher margins in Brazil. Higher margins in the United Kingdom were offset by lower margins in the remainder of Europe and in West Africa.

CORPORATE/NONOPERATING

Corporate/nonoperating charges for the first quarter of 1994 were $120 million, as compared to charges of $99 million for the first quarter of 1993. This increase was mainly due to higher after-tax interest expense, partly offset by lower corporate overhead.

DISCONTINUED CHEMICAL OPERATIONS

The sale of Texaco Chemical Company (other than Texaco's lubricant additives business) was consummated with Huntsman Corporation on April 21, 1994. Final events relating to the closing are being evaluated in the second quarter, and it is currently projected that any future charges, net of certain corporate tax benefits that may be prompted by this sale, would be less than $50 million. Texaco continues to cooperate with Huntsman Financial Corporation to explore the sale of the lubricant additives business to a third party. In the absence of such a third party sale, Huntsman Financial Corporation is scheduled to acquire this business by September 30, 1994.

LIQUIDITY AND CAPITAL RESOURCES

As of March 31, 1994, Texaco's cash, cash equivalents and short-term investments totaled $458 million as compared to the 1993 year-end level of $536 million. Texaco's total cash from operating activities for the first quarter of 1994 (as presented on the Condensed Statement of Consolidated Cash Flows) included several significant outflows that were not directly related to current period operations, and which in the aggregate, amounted to some $160 million. Among these outflows were payments related to the State of Louisiana royalty settlement which is discussed below and certain environmental expenditures.

During the first quarter of 1994, cash generated from normal operating activities and proceeds from asset sales totaled some $665 million. These sources of cash were used in support of Texaco's capital and exploratory expenditures program of $545 million and for the payment of dividends to common, preferred and minority shareholders of $229 million.

Total debt at March 31, 1994 amounted to $7.0 billion as compared to $6.8 billion at year-end 1993. Texaco's ratio of total debt to total borrowed and invested capital was 39.2% at March 31, 1994 and 38.7% at year-end 1993.

Texaco maintains revolving credit facilities with commitments of $2.35 billion, which remained unused at both March 31, 1994 and at year-end 1993. Texaco also maintains an accounts receivable sales facility of approximately $400 million, which was not utilized at March 31, 1994 nor at December 31, 1993.

At March 31, 1994, Texaco's long-term debt included $1.14 billion of debt scheduled to mature within one year, which the company has both the intent and the ability to refinance on a long-term basis.

During the first quarter of 1994, Texaco reached an out-of-court global settlement with the State of Louisiana in which Texaco agreed to pay the State $250 million to end a long-standing royalty dispute. This amount, which had been fully reserved for in previous years, did not result in a 1994 charge to income. Texaco paid the first installment of $150 million in February 1994 and will pay $50 million in 1995 and $50 million in 1996. In addition, Texaco also agreed to embark on an economic expansion program in Louisiana which will cause $152 million to be spent over the next five years on expanded activity and investments affecting state-owned oil and gas properties in which Texaco has interests.

Subsequent to March 31, 1994, Texaco closed the first part of a transaction to sell substantially all of its worldwide chemical operations, which had been classified as discontinued operations. On April 21, 1994, the company received $650 million in cash and an 11-year subordinated note with a face value of $200 million. It is anticipated that the proceeds will be used in support of Texaco's investment programs in its core business, as well as other general corporate purposes.

The company considers its financial position sufficient to meet its anticipated future financial requirements.

CAPITAL AND EXPLORATORY EXPENDITURES

Capital and exploratory expenditures for continuing operations, including equity in such expenditures of affiliates, were $624 million for the first quarter of 1994, as compared with $534 million for the same period in 1993.

Upstream expenditures increased in the United States, reflecting additional drilling activities, with particular emphasis on developmental gas projects. Internationally, increased upstream activities in Indonesia and Australia were more than offset by lower expenditures in the U.K. North Sea where successful project completions continue to result in higher production volumes.

Downstream expenditures increased in 1994, principally as a result of a refinery upgrade project in Panama. In the United States, expenditures declined somewhat due to the completion of refinery upgrade projects underway in 1993 by Texaco's affiliate, Star Enterprise.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings

Reference is made to the discussion of Contingent Liabilities in Note 3 to the Consolidated Financial Statements of this Form 10-Q and to Item 3 of Texaco Inc.'s 1993 Annual Report on Form 10-K, which are incorporated herein by reference.

Environmental Matters

As of March 31, 1994, Texaco Inc. and its subsidiaries were parties to various proceedings, instituted by governmental authorities, arising under the provisions of applicable laws or regulations relating to the discharge of materials into the environment or otherwise relating to the protection of the environment, none of which is material to the business or financial condition of the company. The following is a brief description of two proceedings which, because of the amounts involved, require disclosure under applicable Securities and Exchange Commission regulations:

On January 21, 1994, an administrative proceeding was initiated by the Texas Natural Resource Conservation Commission ("TNRCC"), alleging that Texaco Chemical Company's Port Neches, Texas plant violated the State Solid Waste Disposal Act and the State Water Code by not registering a solid waste site and polluting the waters of the state. The TNRCC is seeking civil penalties of $381,840 and remediation of alleged violations. The company is contesting liability.

On March 11, 1994, an administrative proceeding was instituted by the U.S. Environmental Protection Agency ("EPA"), Region IX, alleging that Texaco Refining and Marketing Inc.'s Bakersfield, California refinery injected waste water containing selenium at a level greater than is permitted under the Resource Conservation and Recovery Act and the California Health and Safety Code. The EPA is seeking civil penalties of $391,133. The company is contesting liability.

Item 5. Other Information

	(Unaudited) For the three months ended March 31, 1994	1993 (a)
	(Millions of dollars)	
FUNCTIONAL NET INCOME		
Operating earnings (losses) from continuing operations		
Petroleum and natural gas		
Exploration and production		
United States	$ 75	$ 133
International	45	79
Total	120	212
Manufacturing, marketing and distribution		
United States	78	49
International	125	122
Total	203	171
Total petroleum and natural gas	323	383
Nonpetroleum	(1)	(3)
Total operating earnings	322	380
Corporate/Nonoperating	(120)	(99)
Net income from continuing operations	202	281
Discontinued chemical operations - net loss from operations	-	(3)
Net income	$ 202	$ 278
CAPITAL AND EXPLORATORY EXPENDITURES		
Texaco Inc. and subsidiary companies		
Exploration and production		
United States	$ 270	$ 140
International	123	176
Total	393	316
Manufacturing, marketing and distribution		
United States	50	53
International	53	26
Total	103	79
Other	6	7
Total	502	402
Equity in affiliates		
United States	25	37
International	97	95
Total	122	132
Total continuing operations	624	534
Discontinued chemical operations	19	23
Total, including equity in affiliates	$ 643	$ 557

(a) Results for 1993 have been reclassified to separately identify discontinued chemical operations (See Note 1).

OPERATING DATA - INCLUDING INTERESTS IN AFFILIATES	(Unaudited) For the three months ended March 31, 1994	1993
Net production of crude oil and natural gas liquids (thousands of barrels per day)		
United States	408	428
Other Western Hemisphere	20	20
Europe	117	77
Other Eastern Hemisphere	239	200
Total	784	725
Net production of natural gas available for sale (millions of cubic feet per day)		
United States	1,675	1,762
International	330	242
Total	2,005	2,004
Natural gas sales (millions of cubic feet per day)		
United States	2,914	2,780
International	349	260
Total	3,263	3,040
Natural gas liquids sales, including purchased LPG's (thousands of barrels per day)		
United States	196	210
International	61	38
Total	257	248
Refinery input (thousands of barrels per day)		
United States	613	668
Other Western Hemisphere	51	54
Europe	329	329
Other Eastern Hemisphere	478	451
Total	1,471	1,502
Refined product sales (thousands of barrels per day)		
United States	816	812
Other Western Hemisphere	310	290
Europe	462	479
Other Eastern Hemisphere	723	761
Total	2,311	2,342

Item 6. Exhibits and Reports on Form 8-K
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(a) Exhibits

_ (11) Computation of Earnings Per Share of Common Stock of Texaco Inc. and Subsidiary Companies.

_ (12) Computation of Ratio of Earnings to Fixed Charges of Texaco on a Total Enterprise Basis.

_ (20) Copy of Texaco Inc.'s Annual Report on Form 10-K for the fiscal year ended December 31, 1993 (including portions of Texaco Inc.'s Annual Report to Stockholders for the year 1993), as previously filed by the Registrant with the Securities and Exchange Commission, File No. 1-27.

(b) Reports on Form 8-K:

During the first quarter of 1994, the Registrant filed Current Reports on Form 8-K for the following events:

1. January 24, 1994 (date of earliest event reported: January 24, 1994)

   Item 5. Other Events _ reported that Texaco issued an Earnings Press Release for the fourth quarter and year 1993. Texaco appended as an exhibit thereto a copy of the Press Release entitled "Texaco Reports Results for the Fourth Quarter and Year 1993," dated January 24, 1994.

2. February 10, 1994 (date of earliest event reported: February 9, 1994)

   Items 5. Other Events _ reported that Texaco and the State of Louisiana announced that they had agreed to an out-of-court global settlement ending a long-standing royalty dispute. Texaco appended as an exhibit thereto a copy of the Press Release entitled "Texaco Inc. and State of Louisiana Settle Long-Standing Royalty Suit," dated February 9, 1994.

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.

Texaco Inc.
(Registrant)

By: R.C. Oelkers
(Comptroller)

By: R.E. Koch
(Assistant Secretary)

Date: May 13, 1994

TEXACO INC. AND SUBSIDIARY COMPANIES
COMPUTATION OF EARNINGS PER SHARE OF COMMON STOCK
FOR THE THREE MONTHS ENDED MARCH 31, 1994 AND 1993
(Millions of dollars, except per share amounts)

	(Unaudited) For the three months ended March 31, 1994	1993 (a)
Primary Net Income Per Common Share		
Net income from continuing operations	$ 202	$ 281
Net loss from discontinued operations	-	(3)
Net income	202	278
Less: Preferred stock dividend requirements	24	27
Primary net income available for common stock	$ 178	$ 251
Average number of primary common shares outstanding (thousands)	259,185	258,797
Primary net income per common share	$ .69	$ .97
Fully Diluted Net Income Per Common Share		
Net income	$ 202	$ 278
Preferred stock dividend requirements of non-dilutive issues and adjustments to net income associated with dilutive securities	24	17
Fully diluted net income	$ 178	$ 261
Average number of primary common shares outstanding (thousands)	259,185	258,797
Additional shares outstanding assuming full conversion of dilutive convertible securities into common stock, (thousands):		
Convertible debentures	148	148
Series B ESOP Convertible Preferred Stock	-	10,546
Other	4	116
Average number of fully diluted common shares outstanding (thousands)	259,407	269,607
Fully diluted net income per common share	$ .69	$ .97

(a) Results for 1993 have been reclassified to separately identify discontinued operations.

EXHIBIT 12

COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES
OF TEXACO ON A TOTAL ENTERPRISE BASIS (UNAUDITED)
FOR THE THREE MONTHS ENDED MARCH 31, 1994 AND
FOR EACH OF THE FIVE YEARS ENDED DECEMBER 31, 1993 (a)
(Millions of dollars)

	For the Three Months Ended March 31, 1994	Years Ended December 31, 1993	1992	1991	1990	1989(b)
Income from continuing operations, before provision or benefit for income taxes and cumulative effect of accounting changes effective 1-1-92	$ 363	$1,392	$1,707	$1,744	$2,448	$2,888
Dividends from less than 50% owned companies more or (less) than equity in net income	(2)	(8)	(9)	5	(7)	(12)
Minority interest in net income	11	17	18	16	12	2
Previously capitalized interest charged to income during the period	8	33	30	23	16	14
Total earnings	380	1,434	1,746	1,788	2,469	2,892
Fixed charges:						
Items charged to income:						
Interest charges	144	546	551	644	676	798
Interest factor attributable to operating lease rentals	21	91	94	76	58	40
Preferred stock dividends of subsidiaries guaranteed by Texaco Inc.	7	4	-	-	-	-
Total items charged to income	172	641	645	720	734	838
Interest capitalized	5	57	109	80	50	54
Interest on ESOP debt guaranteed by Texaco Inc.	3	14	18	26	38	42
Total fixed charges	180	712	772	826	822	934
Earnings available for payment of fixed charges (Total earnings + Total items charged to income)	$ 552	$2,075	$2,391	$2,508	$3,203	$3,730
Ratio of earnings to fixed charges of Texaco on a total enterprise basis	3.07	2.91	3.10	3.04	3.90	3.99

(a) Excludes discontinued chemical operations.
(b) Excluding the gains from the sale of Texaco Canada Inc. and the sale of a 20% stock interest in a subsidiary, as well as the 1989 restructuring charges, the ratio of earnings to fixed charges on a total enterprise basis approximated 2.14.