

TEXACO INC.

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#### INVESTOR SERVICES PLAN

The Investor Services Plan ("Plan") of Texaco Inc. ("Texaco" or "Company") provides individual investors with a variety of services, including (1) automatic reinvestment of dividends paid on shares of Texaco Inc. Common Stock ("Common Stock"), (2) a means of making optional cash investments in Common Stock of up to \$120,000 per annum, (3) a free custodial service for depositing Common Stock certificates with the Plan custodian for safekeeping, (4) a means of purchasing shares of Common Stock for others as gifts, and (5) the ability to sell shares of Common Stock through the Plan.

The price of shares of Common Stock purchased under the Plan will be either (a) if purchased on the open market or by negotiated transaction, the average cost of all shares purchased by the Custodian in relation to the applicable investment date, or (b) if purchased from the Company, the average of the high and low sales prices of the shares of Common Stock in relation to the applicable investment date, as reported on the New York Stock Exchange Consolidated Tape. The closing price of the Common Stock on February 13, 1995, as shown on the New York Stock Exchange Consolidated Tape, was \$61.25 per share. This prospectus relates to 6,000,000 shares of Common Stock, of which approximately 3,900,000 shares have been issued prior to the date hereof under Registration Statement No. 33-31148, of which this Prospectus is a part.

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION NOR HAS THE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

February 16, 1995

#### AVAILABLE INFORMATION

Texaco is subject to the informational requirements of the Securities Exchange Act of 1934 (the "Exchange Act") and, in accordance therewith, files reports, proxy statements and other information with the Securities and Exchange Commission (the "Commission"). Texaco's annual proxy statements so filed contain, among other things, certain information concerning directors and officers, including their compensation, the number of shares of Common Stock owned by the directors and owners of 5% or more of any class of such securities and any material interests of such persons in certain transactions. Such reports, proxy statements and other information filed by Texaco with the Commission can be inspected and copied at the public reference facilities maintained by the Commission at Room 1024, 450 Fifth Street, N.W., Washington D.C. 20549, as well as at the Regional Offices of the Commission at 7 World Trade Center, New York, New York 10048 and Northwestern Atrium Center, 500 West Madison Street, Suite 1400, Chicago, Illinois 60661-2511. Copies of such material can be obtained at prescribed rates from the Public Reference Section of the Commission at 450 Fifth Street, N.W., Washington, D.C. 20549. In addition, certain reports, proxy material and other information concerning Texaco can be inspected at the offices of The New York Stock Exchange, Inc., 20 Broad Street, New York, New York 10005 and the Midwest Stock Exchange, 120 South LaSalle Street, Chicago, Illinois 60605, on which exchanges the Common Stock of Texaco is listed.

Texaco will provide without charge to each person to whom a copy of this Prospectus is delivered, on the request of any such person, a copy of any or all of the documents incorporated herein by reference (other than exhibits to such documents, unless such exhibits are specifically incorporated by reference in such documents). Written or telephone requests for such copies should be directed to the executive offices of Texaco Inc. c/o the Secretary, 2000 Westchester Avenue, White Plains, New York 10650 (Telephone: (914) 253-4000).

TEXACO INC.  
INVESTOR SERVICES PLAN

Advantages and Features

Some of the advantages and features of the Plan which are described in this Prospectus are:

- - Participants may acquire additional shares of Common Stock automatically by reinvesting their cash dividends in additional shares of Common Stock.
- - Persons not presently owning shares of Common Stock may become participants by making an initial cash investment for the purchase of Common Stock of not less than the amount specified in the application and not more than \$120,000.
- - Dividends are calculated on all full and fractional shares of Common Stock in the Plan.
- - Participants may deposit their Common Stock certificates, at no cost, with the Custodian for safekeeping.
- - Participants may direct the Company to transfer, at no cost, all or a portion of their shares of Common Stock in the Plan.
- - Participants may purchase shares of Common Stock for family members and others by making cash investments on their behalf and receive attractive gift certificates for presentation to the recipients.
- - Participants may sell Plan shares through the Plan.
- - Personal recordkeeping is simplified by the Company's issuance of statements indicating account activity.

## TERMS AND CONDITIONS

### Plan Administration

The Company, through its Investor Relations and Shareholder Services Department, administers the Plan, keeps records, sends statements of account activity to participants and performs clerical and ministerial duties related to the Plan. Chemical Bank, as the current Plan Custodian ("Custodian"), purchases, sells and holds all shares of Common Stock acquired under the Plan.

All inquiries and instructions concerning the Plan should be directed to:

Texaco Inc.  
Investor Relations and Shareholder Services Department  
2000 Westchester Avenue  
White Plains, New York 10650  
Telephone: (800) 283-9785  
Telefax: (914) 253-6286

You should include in all correspondence your shareholder account number, taxpayer identification number (social security number) and daytime telephone number where you may be contacted during normal working hours to facilitate a prompt response.

### Plan Enrollment

If you are currently a shareholder of record, you may enroll in the Plan at any time by completing and returning an application form. Requests for such forms should be directed to the Company, either by telephone or in writing.

If you are not a shareholder of record, you may join the Plan by completing and returning an application form together with an initial payment of not less than the amount specified in the application form and not more than \$120,000, which will be used to purchase Common Stock for your account.

Your initial investment will be invested in Common Stock on the next Investment Date, as hereinafter defined ("Investment Date") provided that it is received by the Custodian at least two business days prior to such Investment Date. Purchases of Common Stock for your account are made as soon as practicable after receipt of your initial investment, and in no event later than 30 days after receipt. For months in which

a dividend is paid, the dividend payment date is an Investment Date. Other Investment Dates during any month shall be determined solely at the discretion of the Custodian, although it has been the practice of the Custodian to make purchases on behalf of Plan participants three times during each month, usually around the 10th, 20th and last business day of the month. The Company has no reason to believe that the Custodian intends to change this practice.

Application forms with initial investments must be received by the Custodian at least two business days prior to the Investment Date and are subject to review by the Company. Interest is not paid on any payments received, and they do not earn dividends prior to their investment. Therefore, it is to your benefit to mail the payments so that they are received shortly, but not less than two business days, before an Investment Date.

All initial investments must be made by check for U.S. dollars, drawn on a U.S. bank and payable to "Texaco Inc.", and are subject to collection by the Company for the full face value in U.S. funds. As soon as practicable after completion of your initial investment, Texaco will mail to you a statement notifying you of the establishment of your account and setting forth the details of such investment. Receipt of such statement serves as notification of your enrollment in the Plan.

#### Optional Cash Payments

Once you are enrolled in the Plan, you may make additional share purchases using the Plan's optional cash payment feature. The only restrictions that apply to making these investments are that they be made in amounts of not less than \$50 nor more than \$120,000 per annum, inclusive of your initial investment. Texaco cannot waive these restrictions.

The Custodian will invest your payment on the next Investment Date, provided it is received at least two business days prior to that Investment Date. The Custodian will commingle your payment with those of other participants and apply them to the purchase of additional shares of Common Stock, which it will hold as custodian.

As is the case with initial investments, Texaco will not pay interest on any optional cash payments received and held for investment under the Plan and payments do not earn dividends prior to their investment. Therefore, it is to your benefit to mail an optional cash payment so that it is received by the Custodian shortly, but not less than two business days, before an Investment Date.

All optional cash payments must be made by check for U.S. dollars, drawn on a U.S. bank and payable to "Texaco Inc.", and are subject to collection by the Company for the full face value in U.S. funds.

#### Refunds of Initial Investments and Optional Cash Payments

Upon written request, the Company will refund your initial investment or any optional cash payment, provided your request is received by the Company at least two business days prior to the next Investment Date. Refunds will be made within three weeks.

#### Dividend Reinvestment Options

As shown in the chart on page 10, the options you have regarding the reinvestment of your dividends and other features of the Plan depend on whether or not you are in possession of stock certificates representing any portion of your ownership of Common Stock.

If any portion of your ownership of Common Stock is certificated (represented by stock certificates in your possession), then you must reinvest all of your dividends in order to participate in the Plan.

If all of your shares are maintained in a book-entry account (shares are held by the Custodian, and you are not in possession of any certificated shares) then you may elect to reinvest either all or none of your dividends.

If you participate in the Plan's dividend reinvestment option, reinvestment will commence with the first dividend payable after the dividend Record Date following your enrollment. Dividend Record Dates are publicly announced by the Company.

On each applicable Investment Date, Texaco will promptly, after deducting withholding taxes, if any, commingle and pay over to the Custodian all cash dividends payable on shares held by the Custodian for all participants who are reinvesting their dividends in the Plan. The Custodian will apply the dividends to the purchase of shares of Common Stock, which it will hold as custodian. Texaco will credit the proportionate number of shares (computed to four decimal places without rounding) purchased by the Custodian to each participant's account.

## Purchase of Shares

The Custodian may purchase shares for the Plan from the Company, to the extent the Company makes such shares available, from any securities exchange where Common Stock is traded, in the over-the-counter market, or by negotiated transactions, and may make such purchases on such terms as to price, delivery and otherwise, as the Custodian may determine. The Company may not change its determination that Common Stock will be purchased for participants by the Custodian directly from the Company or on the open market more than once in any twelve-month period. Furthermore, the Company will not exercise such right absent a determination by its Board of Directors or Chief Financial Officer that the Company has a need to raise additional capital or there is another valid reason for the change.

The Custodian may commingle each participant's funds with those of other participants for the purpose of executing purchases and may offset purchases of shares against sales of shares to be made for participants under the Plan with respect to the same Investment Date. Neither Texaco nor any affiliated purchasers will exercise any direct or indirect control or influence over the times when or prices at which the Custodian may purchase Common Stock for the Plan, the amounts of shares to be purchased or the selection of a broker-dealer through which purchases for the Plan may be executed.

The price that you will pay for any shares purchased will be either (a) if purchased on the open market or by negotiated transaction, the average cost of all shares purchased by the Custodian in relation to the applicable Investment Date, which cost includes brokerage commissions of approximately \$.05 per share, or (b) if the shares are purchased from the Company, the average of the high and low sales prices of the shares of Common Stock in relation to the applicable Investment Date, as reported on the New York Stock Exchange Consolidated Tape.

After each transaction is made, a detailed statement will be mailed to you indicating, among other things, the amount invested, the number of shares purchased and the average cost per share.

## Stock Certificates

All shares purchased on your behalf through the Plan will be held by the Custodian in book-entry form. You can, however, at any time and without charge, obtain a certificate for all or part of the full shares credited to your Plan account by making a request in writing to the Company.

## Custodian Service Option

The Plan's Custodian Service allows you to deposit all Common Stock certificates held by you with the Custodian for safekeeping. The advantages of participating in this service are:

- - The risk associated with the loss of your stock certificates is eliminated. If your certificates are lost or stolen, you cannot sell or transfer them without first obtaining replacement certificates. This process could take several weeks and will result in cost and paperwork, both for you and for the Company.
- - Certificates deposited with the Custodian are treated in the same manner as shares purchased through the Plan, and may be conveniently and efficiently sold or transferred through the Plan.

To participate in the Custodian Service Option, you must complete and return an application along with all Common Stock certificates held by you. You can obtain an application from the Company by calling or writing the Company's Investor Relations and Shareholder Services Department at the address shown on page 4. No partial deposits of Common Stock certificates with the Custodian are permitted. If you have lost any of your certificates, they must be replaced before you can participate in the Custodian Service Option.

## Gifting Plan Shares to Others

You can gift Texaco Common Stock to other persons in three ways:

- (1) By making an initial investment to establish an account in the recipient's name. Simply complete and submit to the Company an application in the recipient's name together with the required initial investment specified in the application;
- (2) By submitting an optional cash payment in an amount of not less than \$50 nor more than \$120,000, on behalf of an existing Plan participant; or
- (3) By transferring shares from your account to another person.

All accounts opened will be automatically enrolled in dividend reinvestment, and, in all cases where gifting is indicated, an attractive gift certificate will be sent to you, free of charge, for presentation by you to the recipient.

## Sale of Shares

You can sell all or part of your book-entry shares held by the Custodian by furnishing the Company with written instructions, either by letter or by telefax, signed by all registered holders. You may sell only whole shares, not fractional shares, if the sale is for less than all of the shares in your account. The Company cannot, however, sell for you any certificated shares that you may be holding unless they are first deposited with the Custodian pursuant to the Custodian Service Option (see page 8).

Sales for Plan participants are made as soon as practicable after receipt by the Company of written instructions and are generally made at least once a week on the open market at prevailing market prices.

When you sell your shares, the price per share that you will receive is the average price of all shares sold by the Custodian on that day, less your proportionate share of the brokerage commission of approximately \$.05 per share, transfer taxes, if any, and withholding tax, if any.

## Transfer of Shares Held in the Plan

You may change the ownership of all or part of your Plan shares through a gift, a private sale or otherwise by mailing to the Company a properly executed Stock Assignment Form (which you can obtain from the Company or a financial institution), a signature guarantee, and a letter of instruction.

Unless instructed otherwise, the Custodian will retain the shares, and enroll the transferee in 100% dividend reinvestment. The new participant will receive a statement showing the number of shares thus transferred and now held in his or her Plan account.

## Changing Your Plan Options

You can change the elections you have made under the Plan at any time by providing written notice to the Company. The Company will accept notice from only you or a person duly authorized in writing to act on your behalf.

Plan participants with only book-entry shares may cease the reinvestment of their dividends and elect to receive them, instead, by check. No further action regarding your book-entry shares is necessary. Such participants may continue to buy shares with optional cash payments or sell some, or all, of their shares, as desired. Plan participants with both book-entry and certificated shares may also elect to cease the reinvestment



of their dividends. However, because shareholders will not be permitted to maintain an account containing both book-entry shares and certificated shares, without reinvesting all of their dividends, upon directing the Company to cease reinvestment of their dividends, participants must also elect to either sell their certificated holdings or to receive stock certificates for them. Regardless of their choice, any fractional share interest will be sold and the proceeds remitted by check.

Your enrollment in the Plan may be automatically terminated if you no longer hold any shares of record or your Plan shares total less than one full share of Common Stock. Upon automatic termination, you will receive a check for the proceeds from the sale of the fractional share, less brokerage commission, transfer taxes, if any, and withholding tax, if any.

With respect to the sale of fractional shares, the Company will pay cash to you in an amount determined in the same manner as provided with respect to the sale of full shares.

Stock certificates and/or checks will be forwarded to only you or your legal representative.

Summary of Plan Options

Following is a summary of the plan options available to participants holding certificated and/or book-entry shares:

PLAN OPTIONS	PARTICIPANTS HOLDING SHARES IN THE FORM OF	
	CERTIFICATED AND BOOK-ENTRY SHARES	BOOK-ENTRY SHARES ONLY
- - 100% Dividend Reinvestment	Yes	Yes
- - 0% (zero percent) Dividend Reinvestment	No	Yes
- - Purchase Additional Shares with Optional Cash Payments	Yes	Yes
- - Sell Shares	Book-Entry Shares Only	Yes
- - Deposit Certificates with Custodian for Safekeeping	Yes	-
- - Transfer Shares	Yes	Yes
- - Gift Shares to Other Persons	Yes	Yes
- - Obtain Stock Certificates for Book-Entry Shares Held by Custodian	Yes	Yes (1)

(1) A certificate withdrawal will automatically trigger 100% dividend reinvestment.

## Tax Consequences of Participation in the Plan

The amount of cash dividends paid by the Company is considered taxable income, even though reinvested under the Plan. The information return sent to you and the IRS at year-end will show as dividend income the full amount of dividends reinvested under the Plan, as well as cash dividends paid directly to you, if any. For U.S. Federal income tax purposes, the cost basis of shares of Common Stock acquired through the Plan on any given Investment Date will be determined by dividing the total of the dividends reinvested net of taxes withheld, if any, and your optional cash payments, if any, by the number of shares of Common Stock, including fractional shares, if any, acquired on your behalf by the Custodian on that Investment Date.

In the case of shareholders whose dividends are subject to U. S. Federal income tax withholding, or backup withholding, the Custodian will reinvest dividends less the amount of tax required to be withheld.

The sale of shares through the Plan will be reported to the IRS and you on Form 1099-B.

You should consult with your tax advisor for advice applicable to your particular situation.

## Stock Splits, Stock Dividends and Rights Offerings

Any dividends in the form of shares of stock and any shares resulting from a stock split on shares held of record by the Custodian will be added proportionately to your account. In the event that Texaco makes available to its holders of Common Stock rights to subscribe to additional shares, debentures or other securities, the Custodian will sell the rights received on shares held of record by it as custodian and will invest the proceeds from the sale in additional shares of Common Stock which will be credited proportionately to your account. However, if you wish to be in a position to exercise such rights you may withdraw shares credited to your account as provided above.

## Voting Rights

A proxy card will be mailed to you representing the shares of Common Stock held in your Plan account combined with any other shares of Common Stock that you may own of record. Shares credited to your account under the Plan on the record date for a vote of shareholders will be voted in accordance with your instructions. Plan shares for which voting instructions are not received will be voted by the persons named in the proxy card as your proxy in the same manner as a majority of the Plan shares are voted by Plan participants on the matter.

## Limitations on Liability

Neither Texaco nor the Custodian shall be liable for any act done in good faith or for any omission to act, including, without limitation, any claims of liability (a) with respect to the prices at which shares are purchased or sold for your account and the times when such purchases or sales are made (provided, however, that nothing herein shall be deemed to constitute a waiver of any rights that you might have under the Securities Act of 1933 or other applicable federal securities laws), or (b) for any fluctuation in the market value before or after purchase or sale of shares, or (c) for continuation of your account until receipt by Texaco of written notice of termination or written evidence of your death.

## Changes to the Plan

Texaco reserves the right to amend, modify, suspend or terminate the Plan, or any provision thereof, but such action shall have no retroactive effect that would prejudice the interest of participants.

## Governing Law

The terms and conditions of the Plan and its operation are governed by the laws of the State of New York.

## TEXACO INC.

The Company was incorporated in Delaware on August 26, 1926 as The Texas Corporation. Its name was changed in 1941 to The Texas Company and in 1959 to Texaco Inc. It is the successor of a corporation incorporated in Texas in 1902. Its principal executive offices are located at 2000 Westchester Avenue, White Plains, New York 10650.

The Company and its consolidated subsidiary companies, together with affiliates owned 50% or less, represent a vertically integrated enterprise principally engaged in the worldwide exploration for and production, transportation, refining and marketing of crude oil, natural gas and petroleum products.

For a complete description of the Common Stock and of the terms, conditions and voting rights of the Company's currently authorized and issued preferred stock, reference is made to Texaco Inc.'s Restated Certificate of Incorporation, which is appended as Exhibit 3.1 to Texaco Inc.'s Annual Report on Form 10-K for 1992 dated March 17, 1993, as amended by the retiring of the Series C Variable Rate Cumulative Preferred Stock and Series E Variable Rate Cumulative Preferred Stock in November, 1994.

## USE OF PROCEEDS

At present, it is expected that purchases of Common Stock under the Plan will be made by the Custodian in the open market and that the Company will not receive any proceeds therefrom. If purchases of Common Stock are made directly from the Company, the Company intends to use the net proceeds for working capital, for retirement of debt and for other general corporate purposes.

## DOCUMENTS INCORPORATED BY REFERENCE

The documents listed below, filed by Texaco with the Securities and Exchange Commission (File No. 1-27) pursuant to Sections 13 and 15(d) of the Securities Exchange Act of 1934, contain the most recently published corporate and financial data regarding Texaco and are incorporated by reference in this Prospectus:

- (a) Annual Report of Texaco Inc. for the fiscal year ended December 31, 1993, filed on Form 10-K
- (b) Texaco Inc.'s Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 1994, June 30, 1994 and September 30, 1994
- (c) Form 8-K - Texaco Inc. - date of earliest event reported, January 24, 1994 (dated and filed January 24, 1994)
- (d) Form 8-K - Texaco Inc.- date of earliest event reported, February 9, 1994 (dated and filed February 10, 1994)
- (e) Form 8-K - Texaco Inc. -date of earliest event reported, April 21, 1994 (dated and filed April 25, 1994)
- (f) Form 8-K - Texaco Inc. - date of earliest event reported June 8, 1994 (dated and filed June 10, 1994)
- (g) Form 8-K - Texaco Inc.- date of earliest event reported, July 5, 1994 (dated and filed July 6, 1994)
- (h) Form 8-K - Texaco Inc.- date of earliest event reported, July 15, 1994 (dated and filed July 18, 1994)
- (i) Form 8-K - Texaco Inc.- date of earliest event reported, July 25, 1994 (dated and filed July 25, 1994)
- (j) Form 8-K - Texaco Inc.- date of earliest event reported July 27, 1994 (dated and filed July 28, 1994)
- (k) Form 8-K - Texaco Inc.- date of earliest event reported, October 25, 1994 (dated and filed October 25, 1994)

- (l) Form 8-K - Texaco Inc.- date of earliest event reported, November 29, 1994 (dated and filed December 1, 1994)
- (m) Form 8-K - Texaco Inc.- date of earliest event reported, January 23, 1995 (dated and filed January 24, 1995)
- (n) Texaco Inc.'s Proxy Statement dated April 4, 1994, issued in connection with Texaco Inc.'s 1994 Annual Meeting.

All documents subsequently filed by Texaco pursuant to Sections 13(a), 13(c), 13(d), 14, and 15(d) of the Securities Exchange Act of 1934 (except those relating to employee benefit plans), prior to the termination of the offering described herein, shall be deemed to be incorporated by reference in this Prospectus and to be a part hereof and thereof from the date of filing of such documents.

Any statement contained in a document incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Prospectus to the extent that a statement contained in this Prospectus or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

#### LEGAL OPINION

Matters with respect to the legality of the Common Stock of Texaco Inc. being offered hereby have been passed upon by Michael H. Rudy, Senior Attorney of the Company. Mr. Rudy owns shares of Common Stock.

#### EXPERTS

The audited consolidated financial statements and schedules included or incorporated by reference in the Annual Report of Texaco Inc. for the fiscal year ended December 31, 1993 filed on Form 10-K, incorporated herein by reference, have been audited by Arthur Andersen LLP, independent public accountants, as indicated in their reports with respect thereto, and are incorporated by reference herein in reliance upon the authority of said firm as experts in accounting and auditing in giving said reports. Reference is made to said reports, which include an explanatory paragraph with respect to the change in methods of accounting for income taxes and postretirement benefits other than pensions in 1992, as discussed in Note 2 to the consolidated financial statements.

## INDEMNIFICATION OF DIRECTORS AND OFFICERS

Under the provisions of Section 145 of the Delaware Corporation Law and Article V of the By-Laws of the Company, directors and officers of the Company are indemnified by the Company under certain circumstances for certain liabilities and expenses.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Company pursuant to the foregoing provisions or otherwise, the Company has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in said Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Company of expenses incurred or paid by a director, officer or controlling person of the Company in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Company will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in said Act, and will be governed by the final adjudication of such issue.

The Company would recover indemnification payments under the provisions of its various Directors and Officers Liability and Company Reimbursement insurance policies, subject to deductibles and other specified exclusions set forth in the policies. Further, directors or officers of the Company may recover directly under the policies in certain instances where the Company itself does not provide indemnification.

No person is authorized to give any information or to make any representations other than those contained in this Prospectus, and if given or made, such information or representation must not be relied upon as having been authorized. This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities other than the securities offered by this Prospectus or an offer to sell or a solicitation of an offer to buy such securities in any jurisdiction or to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction. Neither the delivery of this Prospectus nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date hereof, or that the information herein contained or incorporated by reference is correct as of any time subsequent to the date hereof.

## TABLE OF CONTENTS

Available Information .....	2
Investor Services Plan	
Advantages and Features .....	3
Plan Administration .....	4
Plan Enrollment .....	4
Optional Cash Payments .....	5
Refunds .....	6
Dividend Reinvestment Options .....	6
Purchase of Shares .....	7
Stock Certificates .....	7
Custodian Service Option .....	8
Gifting Plan Shares to Others .....	8
Sale of Shares .....	9
Transfer of Shares .....	9
Changing Your Plan Options .....	9
Summary of Plan Options .....	10
Tax Consequences .....	11
Stock Splits, Etc. ....	11
Voting Rights .....	11
Limitations on Liability .....	12
Changes to the Plan .....	12
Governing Law .....	12
Texaco Inc. ....	12
Use of Proceeds .....	13
Documents Incorporated by Reference .....	13
Legal Opinion .....	14
Experts .....	14
Indemnification of Directors and Officers .....	15

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TEXACO INC.  
Investor Services Plan

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PROSPECTUS

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February 16, 1995