UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON D.C. 20549

FORM 8-K

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

Date of Report (Date of earliest event reported):
April 24, 1995

TEXACO INC.
(Exact name of registrant as specified in its charter)

Delaware	1-27	74-1383447
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification Number)

2000 Westchester Avenue, White Plains, New York	10650
(Address of principal executive offices)	(Zip Code)

(914) 253-4000

(Registrant's telephone number, including area code)

Item 5. Other Events

1. On April 24, 1995, the Registrant issued an Earnings Press Release entitled "Texaco Reports Results For The First Quarter 1995," a copy of which is attached hereto as Exhibit 99.1 and made a part hereof.

Item 7. Financial Statements, Pro Forma Financial Information and Exhibits

(c) Exhibits

99.1 Press Release issued by Texaco Inc. dated April 24, 1995, entitled "Texaco Reports Results For The First Quarter 1995."

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 hereunto duly authorized.

TEXACO INC.

(Registrant)

By: R. E. KOCH

(Assistant Secretary)

Date: April 24, 1995

APPENDIX

Description of graphic material included in Exhibit 99.1.

The following information is depicted in graphic form in the Press Release issued by Texaco Inc. dated April 24, 1995, entitled "Texaco Reports Results for the First Quarter 1995" filed as Exhibit 99.1 to this Form 8-K:

1. The first graph is located within the fifth paragraph of Exhibit 99.1. Graph is entitled "Texaco Average U.S. Crude Price Per Quarter" and is shown in dollars per barrel by quarter for the year 1994 and first quarter of 1995. The Y axis depicts dollars per barrel from $10.00 to $18.00 with $2.00 increments. The X axis depicts the calendar quarters for the year 1994 and first quarter of 1995. The plot points are as follows:

First Quarter 1994	-	$11.02 per barrel
Second Quarter 1994	-	$13.45 per barrel
Third Quarter 1994	-	$14.82 per barrel
Fourth Quarter 1994	-	$14.45 per barrel
First Quarter 1995	-	$14.85 per barrel

2. The second graph is located within the seventh paragraph of Exhibit 99.1. Graph is entitled "Texaco Average U.S. Natural Gas Price Per Quarter" and is shown in dollars per MCF by quarters for the year 1994 and first quarter of 1995. The Y axis depicts dollars per MCF from $0.00 to $3.00 with $.50 increments. The X axis depicts the calendar quarters for the year 1994 and first quarter of 1995. The plot points are as follows:

First Quarter 1994	-	$2.32/MCF
Second Quarter 1994	-	$2.02/MCF
Third Quarter 1994	-	$1.84/MCF
Fourth Quarter 1994	-	$1.80/MCF
First Quarter 1995	-	$1.68/MCF

Exhibit 99.1

TEXACO REPORTS RESULTS
FOR THE FIRST QUARTER 1995

FOR IMMEDIATE RELEASE: MONDAY, APRIL 24, 1995.

WHITE PLAINS, N.Y., April 24 - Texaco announced today that consolidated worldwide net income from continuing operations for the first quarter of 1995 was $301 million, or $1.10 per share, as compared with $202 million, or $.69 per share, for the first quarter of 1994.

Net income for the first quarter of 1995 included net gains of $88 million, principally relating to the sale of land by a Caltex Petroleum Company affiliate in Japan and to sales of non-core U.S. producing properties.

In commenting on 1995's first quarter performance, Alfred C. DeCrane, Jr., Texaco's Chairman of the Board and Chief Executive Officer, stated, "Good progress was made during the first quarter on key initiatives of our worldwide plan for growth. International production of oil and gas is continuing to show solid growth; we realized stronger Latin American marketing profits, continued to make further inroads in expense reduction and improved the efficiency of our capital program. We also closed the sale of major non-core producing assets in the U.S., realizing some $600 million in cash proceeds which will be reinvested in growth opportunities.

"While the quarter's performance benefited from worldwide crude oil prices which were over $3 per barrel higher than last year's depressed levels, this was offset by extremely depressed refining margins in the U.S. and in Europe and an almost 30 percent comparative drop in U.S. natural gas prices. Refining operations in the U.S. were pressured by rising raw material costs, mandated new product formulations and changing government regulations. Additionally, the weakening of the U.S. dollar in the first quarter of 1995 resulted in a non-cash earnings charge of $26 million relating to deferred taxes in the United Kingdom."

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ANALYSIS OF FUNCTIONAL NET INCOME

OPERATING EARNINGS FROM CONTINUING OPERATIONS
PETROLEUM AND NATURAL GAS
UNITED STATES

Exploration and Production

First quarter 1995 earnings were $143 million, as compared to $75 million for the first quarter of 1994. First quarter 1995 results include a net gain of $8 million resulting from previously announced non-core producing property sales after certain write-downs of properties being held for sale and reserves for environmental remediation on these properties totalling some $112 million.

First quarter 1995 earnings benefited from crude oil prices that averaged $14.85 per barrel, or $3.83 per barrel higher than the levels in the 1994 first quarter.

Operating earnings in the first quarter of 1995 were adversely impacted by natural gas prices which were almost 30 percent, or $.64 per MCF, lower than in the first quarter of 1994. The decline in U.S. natural gas prices reflects abundant supplies in the face of reduced demand due to unseasonably warm weather, particularly in the Northeast.

Lower expenses benefited first quarter 1995 results, reflecting both successful initiatives to reduce lifting costs on core producing properties, as well as reduced overheads associated with the non-core properties that are being sold.

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Crude oil and natural gas production declined some 3 percent on a barrel-of-oil equivalent basis compared with the first quarter of 1994, principally relating to non-core producing properties. For core properties, normal production declines from maturing fields generally have been offset by successful field development programs.

Manufacturing and Marketing

For the first quarter of 1995, losses of $19 million, compared with earnings of $78 million for the first quarter of 1994, reflect the impact of extremely depressed refining margins, as rising crude oil costs outpaced a moderate rise in overall refined products prices. This reflects the impact of unseasonably warm weather on middle distillates prices and the surplus of reformulated gasolines caused by the highly disruptive market entry and government regulation changes for these gasolines in several states. Also, a narrowing cost spread between light and heavy crude oils reduced the upgrading benefits normally derived from complex manufacturing systems.

Partially offsetting the impact of lower margins were benefits from the improved performance at the company's U.S. refineries, reflecting increased utilization in 1995, as compared to 1994 when Texaco experienced higher scheduled downtime for maintenance.

INTERNATIONAL

Exploration and Production

First quarter 1995 earnings were $82 million, as compared to $45 million for the first quarter of 1994.

Operating earnings for 1995 benefited from both increased crude oil and natural gas production in the U.K., mainly from the Strathspey field, higher crude oil production in Australia from the Roller and Skate fields that began producing in mid-year 1994 and continuing field development programs in the Partitioned Neutral Zone between Kuwait and Saudi Arabia.

First quarter 1995 earnings also benefited from crude oil prices that averaged $3 per barrel higher than the prices that existed in the first quarter of 1994. These price benefits were partly offset by higher exploratory expenses.

Reported results in the U.K. were adversely impacted in 1995 by a non-cash earnings charge of $13 million relating to deferred income taxes caused by the weak U.S. dollar/British pound relationship at the closing of the quarter.

Manufacturing and Marketing

First quarter 1995 earnings were $181 million, as compared to $125 million for the first quarter of 1994. First quarter 1995 results include a net gain of $80 million principally relating to the sale of land by a Caltex affiliate in Japan. Excluding this gain in 1995, operating earnings declined as compared to 1994 reflecting decreased European refined product margins, particularly in the U.K. These poor margins resulted from rising refinery feedstock costs that were not recovered in product prices due to oversupply conditions in the marketplace. Results in the U.K. also were impacted by the weakening of the U.S. dollar in the first quarter of 1995 resulting in non-cash earnings charges of $13 million relating to deferred income taxes.

Partly offsetting the decline in European results were the operations in Latin America, which continue to reflect increased earnings. These improvements, especially in Brazil, stem from both higher refined product sales volumes and margins. However, downtime at the Panama refinery, resulting from the fourth quarter 1994 fire, continued to have a negative impact on 1995 results.

In the Caltex markets in the Pacific Rim, the impact of somewhat lower refining margins was more than offset by currency gains.

NONPETROLEUM

Net income was $4 million for the first quarter of 1995, as compared to a loss of $1 million for the first quarter of 1994. Results for the first quarter of 1995 reflect improved comparative results for Heddington Insurance Limited, a subsidiary.

CORPORATE/NONOPERATING RESULTS FROM CONTINUING OPERATIONS

For the first quarter of 1995, corporate/nonoperating charges of $90 million improved, compared with the $120 million for the first quarter of 1994. Results for 1995 include $25 million in gains principally from sales of equity securities held for investment, as well as higher interest income and reduced corporate overhead reflecting the company's continuing progress in reducing expenses. The impact of higher interest rates on corporate borrowings was mostly offset by the effect of lower debt levels.

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CAPITAL AND EXPLORATORY EXPENSES

Capital and exploratory expenditures for continuing operations, including affiliates, were $513 million for the first quarter of 1995, as compared with $624 million for the same period in 1994. This reduction mainly reflects lower scheduled upstream expenditures during the first quarter in the U.S., as compared to an extremely high level of developmental gas drilling activity in the first quarter of 1994, as well as efficiency improvements in areas such as drilling in 1995.

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NOTE TO EDITORS: Tables for the first quarter are attached.

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	First Quarter 1995	First Quarter 1994
FUNCTIONAL NET INCOME ($000,000)		
Operating Earnings (Losses) from		
Continuing Operations		
Petroleum and natural gas		
Exploration and production		
United States	$ 143	$ 75
International	82	45
Total	225	120
Manufacturing, marketing and distribution		
United States	(19)	78
International	181	125
Total	162	203
Total petroleum and natural gas	387	323
Nonpetroleum	4	(1)
Total operating earnings	391	322
Corporate/Nonoperating	(90)	(120)
Net income from continuing operations	301	202
Discontinued chemical operations	-	-
Total Net Income	$ 301	$ 202
Per common share (dollars):		
Net income:		
Continuing operations	$ 1.10	$ .69
Discontinued operations	-	-
Total net income	$ 1.10	$ .69
Average number of common shares outstanding (000,000)	259.6	259.2

		First Quarter 1995	First Quarter 1994
OTHER FINANCIAL DATA ($000,000)			
Revenues from continuing operations		$ 9,059	$ 7,434
Total assets as of March 31	(a)	$25,100	$26,343
Stockholders' equity as of March 31	(a)	$ 9,920	$10,337
Total debt as of March 31	(a)	$ 6,100	$ 6,996
Capital and exploratory expenditures			
Texaco Inc. and subsidiary companies			
Exploration and production			
United States		$ 172	$ 270
International		115	123
Total		287	393
Manufacturing, marketing and distribution			
United States		43	50
International		42	53
Total		85	103
Other		5	6
Total Texaco Inc. and subsidiaries		377	502
Equity in affiliates			
United States		32	25
International		104	97
Total equity in affiliates		136	122
Total continuing operations		513	624
Discontinued chemical operations		1	19
Total		$ 514	$ 643
Dividends paid to common stockholders		$ 208	$ 207
Dividends per common share (dollars)		$ .80	$ .80
Dividend requirement for preferred stockholders		$ 16	$ 24

(a) Preliminary

	First Quarter 1995	First Quarter 1994
OPERATING DATA - INCLUDING INTERESTS IN AFFILIATES		
Net production of crude oil and natural gas liquids (000 BPD)		
United States	389	408
Other Western Hemisphere	17	20
Europe	135	117
Other Eastern Hemisphere	238	239
Total	779	784
Net production of natural gas - available for sale (000 MCFPD)		
United States	1,661	1,686
International	432	330
Total	2,093	2,016
Natural gas sales (000 MCFPD)		
United States	3,277	2,914
International	481	349
Total	3,758	3,263
Natural gas liquids sales (including purchased LPGs) (000 BPD)		
United States	237	196
International	89	61
Total	326	257
Refinery input (000 BPD)		
United States	685	613
Other Western Hemisphere	23	51
Europe	313	329
Other Eastern Hemisphere	466	478
Total	1,487	1,471
Refined product sales (000 BPD)		
United States	890	816
Other Western Hemisphere	349	310
Europe	447	462
Other Eastern Hemisphere	780	723
Total	2,466	2,311