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

Form 8-K

Current Report

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

Date of Report (Date of earliest event reported): April 23, 1999

Chevron Corporation
(Exact name of registrant as specified in its charter)

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

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

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

NONE
(Former name or former address, if changed since last report)

Item 5. Other Events.

On April 22, 1999 Chevron Corporation issued a press release announcing first quarter 1999 Net Income of $329 million.

Item 7. Financial Statements and Exhibits.

(c) Exhibits.

99.1 Press Release of Chevron Corporation dated April 22, 1999, entitled "Chevron reports first quarter 1999 Net Income of $329 million."

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: April 23, 1999

CHEVRON CORPORATION

By /s/ L. I. BEEBE

L. I. Beebe
Secretary

Exhibit 99.1

Chevron Corporation
Public Affairs
P. O. Box 7753
San Francisco, CA 94120-7753
Phone 415 894 4246

NEWS
FOR RELEASE AT 6:00 AM PDT
APRIL 22, 1999

CHEVRON REPORTS FIRST QUARTER 1999 NET INCOME OF $329 MILLION

* Average U.S. crude oil and natural gas realizations declined by about 20 percent from the 1998 first quarter.
* International liquids production increased by 8 percent from the 1998 first quarter to 809,000 barrels per day.
* First quarter 1999 international natural gas production rose 29 percent, reflecting new production from the Britannia Field in the United Kingdom.

SAN FRANCISCO, April 22 -- Chevron Corp. today reported first quarter net income of $329 million ($0.50 per share-diluted), a decrease of 35 percent from 1998 first quarter net income of $507 million ($0.77 per share-diluted). Net income for 1999 benefited from net special items of $48 million, compared with net benefits of $71 million in last year's first quarter. In the 1999 first quarter, a gain from the sale of the company's interest in a coal mining affiliate was partially offset by net environmental remediation provisions for the company's U.S. operations.

Chairman and CEO Ken Derr commented, "Disappointing earnings in the first quarter were the result of severely depressed crude oil, natural gas and commodity chemical prices. We have been operating in this difficult price environment for more than a year now. Although the recent upward trend in crude oil and natural gas prices has been very encouraging, the improvement came too late to bolster our first quarter earnings.

"Our average U.S. crude oil sales realization per barrel in the first quarter 1999 fell 20 percent, compared with the 1998 first quarter, to just under $10," Derr said. "At the same time, our average U.S. natural gas realization declined 22 percent to $1.63 per thousand cubic feet."

Derr noted that West Texas Intermediate (WTI) benchmark crude prices have risen recently by more than $6 per barrel from their low point in mid-February of this year. The benchmark Henry Hub natural gas spot price has risen to about $2.10 per thousand cubic feet in the third week of April, up over 40 cents from its low in early March.

"The growth of international liquids production continues to be a bright spot for us, helping to mitigate the effect of depressed prices," Derr said. "During the first quarter 1999, net international liquids production was up about 8 percent from the first quarter of last year to 809,000 barrels per day. New production from the Britannia Field in the U.K North Sea contributed to a 29 percent increase in the company's international natural gas production.

"Our U.S. refining, marketing and transportation first quarter operating results improved compared with last year, mainly reflecting higher sales margins and higher refined products sales volumes. The margins benefited from less downtime and lower expenses from planned maintenance at our refineries than the first quarter 1998," Derr added. "Total U.S. refined

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products sales volumes were nearly 5 percent above first quarter 1998 levels, led by a 9 percent increase in our branded motor gasoline sales. However, our international downstream earnings, after excluding foreign currency effects, declined in the 1999 quarter, mainly in our Caltex and international shipping operations."

"Although we are pleased with the recent improvement in crude oil and natural gas prices," Derr commented, "we remain focused on efforts across the company to significantly reduce our cost structure for the long-term. Compared with the 1998 first quarter, we reduced operating and exploration expenses by approximately $80 million -- a positive first step in removing $500 million from our overall cost structure."

Derr said that the company announced several consolidations and reorganizations that are expected to be completed later in 1999 and will likewise result in increased efficiencies and lower costs. These include relocation of the headquarters of chemicals and pipeline operations to Houston, Texas, from the San Francisco Bay Area; closing of the La Habra, Calif., research facility and relocation of these research activities to other company locations; reorganizations of the company's San Joaquin Valley, Permian Basin and Gulf of Mexico Shelf exploration and production operations; and consolidation of the company's Australia and Papua New Guinea strategic business units.

"Details of additional restructuring plans that are under way in many of our operating areas will be finalized over the coming months. We will continue to move decisively on many fronts to sustain our long-term cost competitiveness," Derr said.

Derr summarized some of the company's noteworthy operating activities since the beginning of 1999:

* The acquisitions of Rutherford-Moran Oil Corp. and another interest in Block B8/32 offshore Thailand were completed in late March. These purchases provide Chevron with an entry into the Southeast Asian gas market through a 52 percent interest in Block B8/32. The company will also become operator of the Block on Oct. 1, 1999.
* In January, Chevron and its partners celebrated first crude oil production from the Huizhou 32-5 Field, located in the Pearl River Mouth Basin of the South China Sea. Production from this field is expected to reach 27,000 barrels a day and, when combined with production from other fields, will help Chevron become the largest offshore crude oil producer in China.
* Production began in January from Genesis, the company's first deepwater project in the Gulf of Mexico. Production is anticipated to reach 50,000 barrels per day of oil and equivalent gas by year-end 1999, with peak production expected to reach 67,000 barrels per day by 2002.
* Chevron Chemical Co. began commercial production from its new fuel and lubricating oil additives manufacturing plant in Singapore. Increased sales volumes are expected in the second quarter after using most of the first quarter 1999 production to build plant inventories, as product qualification moved to completion.

Total revenues for the quarter were $6.7 billion, a decrease of 12 percent from $7.6 billion in last year's first quarter. The decline was primarily attributable to lower average sales realizations from refined products, crude oil, and natural gas.

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Foreign currency effects reduced net income by $9 million and $46 million in the first quarters of 1999 and 1998, respectively. The improvement primarily reflected lower foreign currency losses from the company's Caltex affiliate operations in Korea, Thailand and the Philippines.

Exploration and Production

U.S. exploration and production net income was $47 million in the first quarter 1999, down from $106 million in the 1998 first quarter on lower crude and natural gas prices. Included in 1999 earnings were gains of $13 million from U.S. producing property sales.

The company's average 1999 U.S. crude oil realizations of $9.97 per barrel and natural gas realizations of $1.63 per thousand cubic feet declined by 20 percent and 22 percent, respectively, compared with the first quarter 1998. Net U.S. liquids production decreased to 306,000 barrels per day from 336,000 barrels per day in the prior-year first quarter. Net U.S. natural gas production of 1.7 billion cubic feet per day declined from 1.8 billion cubic feet per day in the 1998 quarter. The drop in liquids and natural gas production was primarily attributable to field declines and prior-year property sales.

International exploration and production net income was $116 million, down from $133 million in the 1998 first quarter. Net income for the 1998 quarter included a net charge of $24 million from special items. The decline in earnings reflected lower crude oil prices, offset partially by higher liftings when compared with the year-ago quarter.

Net international liquids production increased 63,000 barrels per day to 809,000 barrels per day, mainly due to increased production in Angola, Indonesia and Kazakhstan. These increases were partially offset by declines in Australia and Nigeria. Natural gas production increased 29 percent to 832 million cubic feet per day, primarily reflecting higher volumes from the Britannia Field in the United Kingdom, which began operation in August 1998.

Foreign currency losses in the first quarter 1999 were $16 million compared with losses of $15 million in the 1998 quarter. Losses in both years occurred primarily in the company's Australian, Canadian and U.K. operations.

Refining, Marketing and Transportation

U.S. refining, marketing and transportation 1999 net income was $82 million compared with $45 million in the first quarter 1998. Earnings included special charges of $15 million and $5 million from environmental remediation provisions in the 1999 and 1998 periods, respectively.

Earnings for 1999 were up over last year, primarily reflecting higher sales margins that benefited from less downtime and lower expenses from major scheduled maintenance at two of the company's refineries. Refined products sales volumes increased between periods. Earnings in the first quarter 1999 also included a loss of $13 million associated with the insurance deductible and other third-party claims from the March 1999 fire at the company's Richmond, Calif., refinery. Excluding the effects of certain crude oil pricing adjustments, sales margins strengthened late in the first quarter and remained strong early into the second quarter.

Total refined product sales volumes were 1.19 million barrels per day in 1999, up about 5 percent from the comparable quarter last year. Most refined products sales volumes increased, including branded motor gasoline sales volumes, which rose by 9 percent to 525,000 barrels per day. The increase in branded motor gasoline sales volumes primarily reflects the acquisition of new accounts and the construction of new stations during 1998. Additionally, first quarter 1998 sales volumes were hampered by poor weather, which reduced travel and demand for motor gasoline.

International refining, marketing and transportation net income was $87 million, up from $76 million reported for the first quarter of 1998. Results for the first quarter 1998 included a special charge of $25 million for the company's share of the cumulative effect from Caltex's adoption of a new accounting standard for the costs of start-up activities.

After excluding foreign currency effects, earnings for Caltex operations, particularly Korea and Japan, declined despite increased sales volumes. This drop in earnings was mainly due to lower refined products sales margins caused by competitive price discounting. The Asia-Pacific market continues to experience reduced demand for refined products, along with surplus manufacturing capacity. The company's international shipping results also declined as freight rates fell.

Sales volumes increased by 13 percent in the first quarter of 1999 to 910,000 barrels per day, primarily in the Caltex areas of operation.

Net income included foreign currency gains of $5 million in the first quarter 1999, compared with losses of $31 million in the 1998 first quarter. Caltex's operations in Korea, Thailand and the Philippines were primarily responsible for the favorable foreign currency swings.

Chemicals

Chemicals net income was $50 million in the 1999 quarter, compared with $63 million in last year's first quarter. Higher sales volumes, primarily resulting from a business acquisition in 1998, were offset by lower sales margins for many of the company's chemical products, as product prices declined faster than feedstock costs.

All Other

All Other incurred net charges of $53 million in the first quarter 1999, compared with net benefits of $84 million in the comparable prior-year quarter. Results for 1999 included a gain of $60 million from the sale of the company's equity interest in a coal mining affiliate, while 1998 results included net benefits from a favorable prior-years' tax adjustment of $125 million.

Excluding special items, earnings from the company's coal operations improved to $19 million in 1999, compared with $11 million in 1998. Depreciation of the company's coal assets was discontinued in the second half of 1998 when the business was offered for sale.

Net charges, excluding special items, from other activities were $132 million in 1999, compared with $52 million in 1998. Increased charges in 1999 included interest expense on higher debt levels, corporate tax and other adjustments and costs associated with legal and other claims.

Capital and Exploratory Expenditures

Capital and exploratory expenditures, including the company's share of affiliates' expenditures, were $1.425 billion in the 1999 first quarter, compared with $0.972 billion in the first quarter 1998. Expenditures for international exploration and production projects were $860 million or 60 percent of total expenditures, reflecting the company's continued emphasis on increasing international oil and gas production. The first quarter 1999 included $489 million attributable to the acquisition of a 52 percent interest in Block B8/32 offshore Thailand.

# # #
4/22/99

(Millions of Dollars, Except Per-Share Amounts)

CONSOLIDATED STATEMENT OF INCOME
(unaudited)

	Three Months Ending March 31, 1999	1998 (3)
REVENUES:		
Sales and Other Operating Revenues (1)	$ 6,399	$ 7,464
Income From Equity Affiliates	144	126
Other Income	146	38
	6,689	7,628
COSTS AND OTHER DEDUCTIONS:		
Purchased Crude Oil and Products	2,781	3,635
Operating Expenses	1,160	1,206
Selling, General and Administrative Expenses	397	253
Exploration Expenses	88	101
Depreciation, Depletion and Amortization	566	554
Taxes Other Than on Income (1)	1,078	1,011
Interest and Debt Expense	105	94
	6,175	6,854
Income Before Income Tax Expense	514	774
Income Tax Expense	185	267
NET INCOME	$ 329	$ 507
PER-SHARE AMOUNTS		
Earnings - Basic	$ .50	$ .78
Earnings - Diluted	$ .50	$ .77
Dividends	$ .61	$ .61
Average Common Shares Outstanding (000's) - Basic	654,677	654,871
- Diluted	657,493	657,128

NET INCOME BY MAJOR OPERATING AREA
(unaudited)

	Three Months Ending March 31, 1999	1998 (3)
Exploration and Production		
United States	$ 47	$ 106
International	116	133
Total Exploration and Production	163	239
Refining, Marketing and Transportation		
United States	82	45
International	87	76
Total Refining, Marketing and Transportation	169	121
Chemicals	50	63
All Other (2)	(53)	84
NET INCOME	$ 329	$ 507

(1) Includes consumer excise taxes	$ 912	$ 852

(2) Includes coal operations, interest expense, interest income on cash and marketable securities, corporate center costs, and real estate and insurance activities.

(3) Restated for the company's share of the cumulative effect of Caltex's implementation, effective January 1, 1998, of accounting standard - SOP 98-5, "Reporting on the Costs of Start-up Activities" and the cumulative effect from a change in the company's method of applying an accounting principle relating to certain Canadian deferred income taxes, effective January 1, 1998.

(Millions of Dollars)

SPECIAL ITEMS BY MAJOR OPERATING AREA (unaudited)	Three Months Ending March 31, 1999	1998 (1)
U. S. Exploration and Production	$ 3	$ -
International Exploration and Production	-	(24)
U. S. Refining, Marketing and Transportation	(15)	(5)
International Refining, Marketing and Transportation	-	(25)
Chemicals	-	-
All Other (2)	60	125
Total Special Items	$ 48	$ 71

SUMMARY OF SPECIAL ITEMS (unaudited)	Three Months Ending March 31, 1999	1998 (1)
Asset Dispositions	$ 60	$ (56)
Environmental Remediation Provisions	(12)	(5)
Prior-Year Tax adjustments	-	157
Other, Net	-	(25)
Total Special Items	$ 48	$ 71

FOREIGN CURRENCY LOSSES	$ (9)	$ (46)

EARNINGS BY MAJOR OPERATING AREA EXCLUDING SPECIAL ITEMS (unaudited)	Three Months Ending March 31, 1999	1998 (1)
Exploration and Production		
United States	$ 44	$ 106
International	116	157
Total Exploration and Production	160	263
Refining, Marketing and Transportation		
United States	97	50
International	87	101
Total Refining, Marketing and Transportation	184	151
Chemicals	50	63
All Other (2)	(113)	(41)
Earnings Excluding Special Items	281	436
Special Items	48	71
Net Income	$ 329	$ 507

(1) Restated for the company's share of the cumulative effect of Caltex's implementation, effective January 1, 1998, of accounting standard - SOP 98-5, "Reporting on the Costs of Start-up Activities" and the cumulative effect from a change in the company's method of applying an accounting principle relating to certain Canadian deferred income taxes, effective January 1, 1998.

(2) Includes coal operations, interest expense, interest income on cash and marketable securities, corporate center costs, and real estate and insurance activities.

(MILLIONS OF DOLLARS)

CONSOLIDATED BALANCE SHEET	March 31, 1999 (unaudited)	December 31, 1998
ASSETS:		
Cash and Cash Equivalents	$ 538	$ 569
Other Current Assets	5,921	5,728
Total Current Assets	6,459	6,297
Investments and Advances	4,794	4,604
Properties, Plant and Equipment-Net	24,399	23,729
Other	2,114	1,910
TOTAL ASSETS	$ 37,766	$ 36,540
LIABILITIES:		
Short-Term Debt	$ 3,795	$ 3,165
Other Current Liabilities	4,196	4,001
Total Current Liabilities	7,991	7,166
Long-Term Debt and Capital Lease Obligations	4,338	4,393
Noncurrent Deferred Income Taxes	3,923	3,645
Reserves For Employee Benefit Plans	1,763	1,742
Deferred Credits and Other Noncurrent Obligations	2,561	2,560
TOTAL LIABILITIES	20,576	19,506
STOCKHOLDERS' EQUITY	17,190	17,034
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 37,766	$ 36,540

CONSOLIDATED STATEMENT OF CASH FLOWS	Three Months Ending March 31,	
(unaudited)	1999	1998
OPERATING ACTIVITIES		
Net Income	$ 329	$ 507
Adjustments		
Depreciation, depletion and amortization	566	554
Dry hole expense related to prior years' expenditures	19	22
Distributions less than equity in affiliates' income	(102)	(74)
Net before-tax (gains) losses on asset retirements and sales	(108)	8
Net currency translation gains	15	16
Net decrease (increase) in operating working capital	90	(760)
Deferred income tax provision	60	132
Other	(78)	(28)
Net cash provided by operating activities	791	377
INVESTING ACTIVITIES		
Capital expenditures	(797)	(730)
Proceeds from asset sales	145	12
Other investing cash flows	(22)	(57)
Net (purchases) sales of marketable securities	(102)	153
Net cash used for investing activities	(776)	(622)
FINANCING ACTIVITIES		
Net borrowings of short-term obligations	484	1,059
Proceeds from issuance of long-term debt	12	9
Repayments of long-term debt and other financing obligations	(214)	(7)
Cash dividends paid	(399)	(399)
Net Sales (Purchases) of treasury shares	70	(164)
Net cash used for financing activities	(47)	498

EFFECT OF EXCHANGE RATE ON CASH AND CASH EQUIVALENTS	1	(3)
NET CHANGE IN CASH AND CASH EQUIVALENTS	(31)	250
CASH AND CASH EQUIVALENTS AT JANUARY 1, 1999 AND 1998	569	1,015
CASH AND CASH EQUIVALENTS AT MARCH 31, 1999 AND 1998	$ 538	$ 1,265

CAPITAL AND EXPLORATORY EXPENDITURES (1)	Three Months Ending March 31,	
(millions of dollars)	1999	1998
United States		
Exploration and Production	$ 253	$ 274
Refining, Marketing and Transportation	113	100
Chemicals	101	42
Other	20	36
Total United States	487	452
International		
Exploration and Production	860	422
Refining, Marketing and Transportation	53	72
Chemicals	25	22
Other	-	4
Total International	938	520
Worldwide	$ 1,425	$ 972
OPERATING STATISTICS (1)		
NET LIQUIDS PRODUCTION (MB/D):		
United States	306	336
International	809	746
Worldwide	1,115	1,082
NET NATURAL GAS PRODUCTION (MMCF/D):		
United States	1,676	1,808
International	832	644
Worldwide	2,508	2,452
SALES OF NATURAL GAS (MMCF/D):		
United States	3,359	3,497
International	1,908	1,329
Worldwide	5,267	4,826
SALES OF NATURAL GAS LIQUIDS (MB/D):		
United States	146	141
International	52	56
Worldwide	198	197
SALES OF REFINED PRODUCTS (MB/D):		
United States	1,188	1,133
International	910	809
Worldwide	2,098	1,942
REFINERY INPUT (MB/D):		
United States	924	757
International	494	491
Worldwide	1,418	1,248
CHEMICALS SALES & OTHER OPERATING REVENUES (millions of dollars) (2)		
United States	$ 627	$ 681
International	177	145
Worldwide	$ 804	$ 826

(1) Includes interest in affiliates.
(2) Includes sales to other Chevron companies.