SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

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

FOR THE QUARTERLY PERIOD ENDED JUNE 30, 1995
OR
[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE TRANSITION PERIOD FROM ___________ TO ___________

COMMISSION FILE NUMBER 1-9210

OCCIDENTAL PETROLEUM CORPORATION
(Exact Name of Registrant as Specified in Its Charter)

DELAWARE	95-4035997
(State or Other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification No.)

10889 WILSHIRE BOULEVARD, LOS ANGELES, CALIFORNIA 90024
(Address of Principal Executive Offices) (Zip Code)

(310) 208-8800
(Registrant's Telephone Number, Including Area Code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.
Yes X No

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

Class	Outstanding at June 30, 1995
Common stock $.20 par value	318,184,647 shares

OCCIDENTAL PETROLEUM CORPORATION AND SUBSIDIARIES

CONTENTS

PART I FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

OCCIDENTAL PETROLEUM CORPORATION AND SUBSIDIARIES
CONSOLIDATED CONDENSED BALANCE SHEETS
JUNE 30, 1995 AND DECEMBER 31, 1994
(Amounts in millions)

	1995	1994
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents (Note 6)	$ 315	$ 129
Receivables, net	987	965
Inventories (Note 7)	721	748
Prepaid expenses and other	387	416
Total current assets	2,410	2,258
LONG-TERM RECEIVABLES, net	167	131
EQUITY INVESTMENTS (Note 14)	772	692
PROPERTY, PLANT AND EQUIPMENT, at cost, net of accumulated depreciation, depletion and amortization of $9,021 at June 30, 1995 and $8,884 at December 31, 1994 (Note 8)	13,875	14,502
OTHER ASSETS	411	406
	$ 17,635	$ 17,989

The accompanying notes are an integral part of these financial statements.

OCCIDENTAL PETROLEUM CORPORATION AND SUBSIDIARIES
CONSOLIDATED CONDENSED BALANCE SHEETS
JUNE 30, 1995 AND DECEMBER 31, 1994
(Amounts in millions)

	1995	1994
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Current maturities of senior funded debt and capital lease liabilities	$ 124	$ 69
Notes payable	22	20
Accounts payable	844	847
Accrued liabilities (Note 9)	1,127	1,212
Domestic and foreign income taxes	114	53
Total current liabilities	2,231	2,201
SENIOR FUNDED DEBT, net of current maturities and unamortized discount	5,191	5,823
DEFERRED CREDITS AND OTHER LIABILITIES		
Deferred and other domestic and foreign income taxes	2,571	2,565
Other (Note 9)	2,987	2,943
	5,558	5,508
NONREDEEMABLE PREFERRED STOCK, COMMON STOCK AND OTHER STOCKHOLDERS' EQUITY		
Nonredeemable preferred stock, stated at liquidation value	1,325	1,325
Common stock, at par value	64	63
Other stockholders' equity		
Additional paid-in capital	4,823	5,004
Retained earnings (deficit)	(1,564)	(1,929)
Cumulative foreign currency translation adjustments	7	(6)
	4,655	4,457
	$ 17,635	$ 17,989

The accompanying notes are an integral part of these financial statements.

OCCIDENTAL PETROLEUM CORPORATION AND SUBSIDIARIES
CONSOLIDATED CONDENSED STATEMENTS OF OPERATIONS
FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 1995 AND 1994
(Amounts in millions, except per-share amounts)

	Three Months Ended June 30		Six Months Ended June 30	
	1995	1994	1995	1994
REVENUES				
Net sales and operating revenues				
Oil and gas operations	$ 756	$ 561	$ 1,461	$ 1,045
Natural gas transmission operations	468	479	1,006	1,113
Chemical operations	1,456	1,122	2,928	2,111
Interdivisional sales elimination and other	(1)	--	(2)	(1)
	2,679	2,162	5,393	4,268
Interest, dividends and other income	21	15	47	48
Gains on asset dispositions, net	40	--	46	2
Income from equity investments (Note 14)	33	18	58	22
	2,773	2,195	5,544	4,340
COSTS AND OTHER DEDUCTIONS				
Cost of sales	1,955	1,811	3,982	3,624
Other operating expenses	353	219	598	424
Exploration expense	32	25	50	51
Interest and debt expense, net	140	148	289	293
	2,480	2,203	4,919	4,392
INCOME(LOSS) BEFORE TAXES	293	(8)	625	(52)
Provision for domestic and foreign income and other taxes (Note 13)	106	11	260	7
NET INCOME(LOSS)	187	(19)	365	(59)
Preferred dividends	(23)	(19)	(46)	(36)
EARNINGS(LOSS) APPLICABLE TO COMMON STOCK	$ 164	$ (38)	$ 319	$ (95)
PRIMARY EARNINGS(LOSS) PER COMMON SHARE	$ .51	$ (.12)	$ 1.00	$ (.31)
FULLY DILUTED EARNINGS(LOSS) PER SHARE	$ .49	$ (.12)	$ .96	$ (.31)
DIVIDENDS PER SHARE OF COMMON STOCK	$ .25	$ .25	$ .50	$ .50
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING	318.2	311.9	317.8	309.0

The accompanying notes are an integral part of these financial statements.

OCCIDENTAL PETROLEUM CORPORATION AND SUBSIDIARIES
CONSOLIDATED CONDENSED STATEMENTS OF CASH FLOWS
FOR THE SIX MONTHS ENDED JUNE 30, 1995 AND 1994
(Amounts in millions)

	1995	1994
CASH FLOW FROM OPERATING ACTIVITIES		
Net income (loss)	$ 365	$ (59)
Adjustments to reconcile income to net cash from operating activities		
Depreciation, depletion and amortization of assets	473	431
Deferred income tax provision (credit)	20	(36)
Other noncash charges to income	277	53
Gains on asset dispositions, net	(46)	(2)
Income from equity investments	(58)	(22)
Changes in operating assets and liabilities	(272)	(181)
Other operating, net	(59)	(76)
	700	108
Operating cash flow from discontinued operations	(5)	(14)
Net cash provided by operating activities	695	94
CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditures	(380)	(424)
Purchase of businesses	(5)	(5)
Sale of businesses, net	463	(53)
Proceeds from disposals of property, plant and equipment, net	140	4
Other investing, net	54	6
Net cash provided (used) by investing activities	272	(472)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from senior funded debt	138	--
Net (payments) proceeds from commercial paper and revolving credit agreements	(528)	30
Principal payments on senior funded debt and capital lease liabilities	(216)	(172)
Proceeds from issuance of preferred stock and common stock	16	578
Payments of notes payable, current maturities of senior funded debt and capital lease liabilities	1	17
Cash dividends paid	(200)	(181)
Other financing, net	8	--
Net cash provided (used) by financing activities	(781)	272
Increase (decrease) in cash and cash equivalents	186	(106)
Cash and cash equivalents -- beginning of period	129	157
Cash and cash equivalents -- end of period	$ 315	$ 51

The accompanying notes are an integral part of these financial statements.

OCCIDENTAL PETROLEUM CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED CONDENSED FINANCIAL STATEMENTS

June 30, 1995

1. General

The accompanying unaudited consolidated condensed financial statements have been prepared by Occidental Petroleum Corporation (Occidental) pursuant to the rules and regulations of the Securities and Exchange Commission. Certain information and disclosures normally included in notes to consolidated financial statements have been condensed or omitted pursuant to such rules and regulations, but resultant disclosures are in accordance with generally accepted accounting principles as they apply to interim reporting. The consolidated condensed financial statements should be read in conjunction with the consolidated financial statements and the notes thereto incorporated by reference in Occidental's Annual Report on Form 10-K for the year ended December 31, 1994 (1994 Form 10-K).

In the opinion of Occidental's management, the accompanying consolidated condensed financial statements contain all adjustments (consisting only of normal recurring adjustments) necessary to present fairly Occidental's consolidated financial position as of June 30, 1995 and the consolidated results of operations for the three and six months then ended and the consolidated cash flows for the six months then ended. The results of operations and cash flows for the periods ended June 30, 1995 are not necessarily indicative of the results of operations or cash flows to be expected for the full year.

Certain financial statements and notes for prior years have been changed to conform to the 1995 presentation.

Reference is made to Note 1 to the consolidated financial statements incorporated by reference in the 1994 Form 10-K for a summary of significant accounting policies.

2. Earnings per Share

The computation of primary earnings per share was based on the weighted average number of common shares outstanding and the dilutive effect of exercise of stock options. The computation of fully diluted earnings per share further assumes the dilutive effect of conversion of the $3.00 cumulative CXY-indexed convertible preferred stock and the $3.875 cumulative convertible preferred stock.

3. Asset Acquisitions and Dispositions

Reference is made to Note 3 to the consolidated financial statements incorporated by reference in the 1994 Form 10-K for a description of asset acquisitions in 1994.

In May 1995, Occidental sold its high density polyethylene (HDPE) business to Lyondell Petrochemical Company and its polyvinyl chloride (PVC) facility at Addis, Louisiana to Borden Chemicals and Plastics. In addition, Occidental sold certain Canadian oil and gas assets, which were acquired as part of the purchase of Placid Oil Company in December 1994. The combined cash proceeds from these asset dispositions were in excess of $500 million.

During the second quarter of 1995, Occidental and Canadian Occidental Petroleum Ltd. (CanadianOxy) formed partnerships into which they contributed certain chemical assets. Occidental retained a less-than-twenty-percent interest in these partnerships to be accounted for on the equity method. This transaction did not result in any gain or loss.

The pretax gain on asset dispositions for the second quarter and the six months ended June 30, 1995 included a gain of $40 million from the sale of Occidental's PVC facility at Addis, Louisiana.

4. Accounting Changes

Reference is made to Note 4 to the consolidated financial statements incorporated by reference in the 1994 Form 10-K for a description of accounting changes.

5. Supplemental Cash Flow Information

Cash payments during the six month periods ended June 30, 1995 and 1994 included federal, foreign and state income taxes of approximately $129 million and $107 million, respectively. Interest paid (net of interest capitalized) totaled approximately $274 million and $247 million for the six month periods ended June 30, 1995 and 1994, respectively.

6. Cash and Cash Equivalents

Cash equivalents consist of highly liquid short-term money market instruments with maturities of three months or less when purchased. Cash equivalents totaled $330 million and $180 million at June 30, 1995 and December 31, 1994, respectively.

A cash management system is utilized to minimize the cash balances required for operations and to invest the surplus cash in liquid short-term money market instruments and/or to pay down short-term borrowings. This can result in the balance of short-term money market instruments temporarily exceeding cash and cash equivalents.

7. Inventories

A portion of inventories is valued under the LIFO method. The valuation of LIFO inventory for interim periods is based on management's estimates of year-end inventory levels and costs. Inventories consist of the following (in millions):

Balance at	June 30, 1995	December 31, 1994
Raw materials	$ 122	$ 135
Materials and supplies	192	201
Work in progress	38	21
Finished goods	418	428
	770	785
LIFO reserve	(49)	(37)
Total	$ 721	$ 748

Through the second quarter of 1994, inventory quantities were reduced at natural gas transmission. These reductions resulted in a liquidation of LIFO inventory quantities carried at lower costs that prevailed in prior years. The effect of this liquidation was to reduce cost of sales by $9 million.

8. Property, Plant and Equipment

Reference is made to the consolidated balance sheets and Note 1 thereto incorporated by reference in the 1994 Form 10-K for a description of investments in property, plant and equipment.

9. Contract Impairment Reserve and Other Liabilities

Accrued liabilities -- current and other liabilities -- noncurrent include reserves for contract impairment at MidCon Corp. that recognize the disadvantageous aspects of certain gas purchase and sales contracts resulting from economic and regulatory conditions. Reference is made to Note 1 to the consolidated financial statements incorporated by reference in the 1994 Form 10-K regarding the contract impairment reserve. The current portion of the reserve totaled $8 million at June 30, 1995 and $4 million at December 31, 1994. The noncurrent portion of the reserve totaled $98 million at June 30, 1995 and $137 million at December 31, 1994. The noncurrent portion of the reserve was reduced by $39 million in the second quarter of 1995 primarily to reflect the settlement of an impaired contract, partial payment thereon and the payment of other above market costs.

Other liabilities -- noncurrent include capital lease liabilities, net of the current portion, of $276 million and $291 million at June 30, 1995 and December 31, 1994, respectively.

10. Retirement Plans and Postretirement and Postemployment Benefits

Reference is made to Note 12 to the consolidated financial statements incorporated by reference in the 1994 Form 10-K for a description of the retirement plans and postretirement benefits of Occidental and its subsidiaries (see Note 4).

11. Lawsuits, Claims and Related Matters

Occidental and certain of its subsidiaries have been named in a substantial number of governmental proceedings as defendants or potentially responsible parties under the Comprehensive Environmental Response, Compensation and Liability Act (CERCLA) and corresponding state acts. These proceedings seek funding, remediation and, in some cases, compensation for alleged property damage, punitive damages and civil penalties, aggregating substantial amounts. Occidental is usually one of many companies in these proceedings, and has to date been successful in sharing response costs with other financially sound companies. Occidental has accrued reserves at the most likely cost to be incurred in those proceedings where it is probable that Occidental will incur remediation costs which can be reasonably estimated. For the remaining proceedings as to which Occidental does not have sufficient information to determine a range of liability, Occidental does have sufficient information on which to base the opinion expressed in the last paragraph of this Note.

There is a currently pending action seeking relief for remedial and response measures under federal environmental laws brought by the federal government in 1979 in the U.S. District Court for the Western District of New York against Occidental Chemical Corporation (OCC), Occidental and others, regarding a former chemical waste landfill. The federal government is claiming $108 million, plus an estimated $90 million in pre-judgment interest. The court has held OCC jointly and severally liable under CERCLA for response costs, but OCC has asserted a counterclaim against the federal government for its responsibility arising from direct deposits of waste and the performance of wartime contracts. The amount of liability of OCC and the federal government, respectively, will be determined in a subsequent trial. In 1994, the Court approved a settlement between OCC and the State of New York which resolved all respective claims that had been asserted between them in this action. Approximately 1,000 past and present residents of areas adjacent to this site and another former chemical landfill site continue to pursue actions brought in the Supreme Court, Niagara County, New York, against OCC and, in some instances, Occidental and others, claiming damages for personal injuries or wrongful death and property damages allegedly resulting from exposure to chemical residues, as well as punitive damages. The Occidental defendants deny liability in these actions. Occidental has brought an action against various of its insurers in the same court to enforce coverage with respect to this site, certain other former landfill sites and two chemical plants, including the foregoing government and private actions in New York, which the insurers are defending.

In 1988, the Office of Hearings and Appeals (OHA) of the U.S. Department of Energy (DOE) issued a remedial order to Cities Service Oil and Gas Corporation, now OXY USA Inc. (OXY USA), asserting that certain crude oil tier trades by OXY USA between 1979 and 1981 violated the DOE's petroleum price regulations and ordering OXY USA to make restitution. In 1992, an administrative law judge (ALJ) upheld most of the remedial order. In 1993, the Federal Energy Regulatory Commission (FERC) reversed the ALJ decision and the remedial order, and held that there had been no violation of the price regulations. Intervenors subsequently filed an action for judicial review of the FERC decision in the U.S. District Court for the District of Columbia, which the Court dismissed in June 1995. The intervenors have noticed an appeal of that dismissal. In 1992, the DOE proposed a revised remedial order to seek recovery of substantially the same amounts for most of these same tier trades under an alternative theory, alleging violation of certain regulations relating to the certification of crude oil to the DOE's crude oil entitlements program, which is being contested. The amount sought by the DOE in the proposed revised remedial order, which is now before the OHA, was approximately $254 million plus accrued interest amounting to approximately $868.5 million at December 31, 1994. In June 1995, Occidental and the DOE entered into a proposed consent order which, if it is finalized, would require OXY USA to pay the DOE $275 million in settlement of these tier trade disputes. One hundred million would be paid to the DOE when the settlement becomes final, and the remainder would be paid in five equal annual payments of $35 million plus interest at the rate of 7.6 percent. Public comments have been received and the DOE will now determine whether to finalize the settlement.

OCC and affiliated entities produced products containing dibromochloropropane (DBCP) until 1977 when the State of California banned DBCP. This pesticide was developed and initially registered by other chemical companies, produced by several major U.S. chemical companies and distributed by many U.S. companies. Seven public and private water providers have actions pending against the developers, producers and distributors of DBCP, including OCC and Occidental, in Superior Court, San Francisco County, California. Currently, there are approximately 50 wells of such providers which exceed California's maximum contaminant level. The actions allege DBCP contamination of water supplies and seek contribution from all defendants for remediation costs, including filtering of affected wells, and punitive damages.

It is impossible at this time to determine the ultimate legal liabilities that may arise from the lawsuits, proceedings and claims discussed above or from various other lawsuits and proceedings pending against Occidental and its subsidiaries, some of which involve substantial amounts. However, in management's opinion, after taking into account reserves, none of the lawsuits, proceedings and claims specifically discussed above nor the various other pending lawsuits and proceedings should have a material adverse effect upon the consolidated financial position of Occidental, although the resolution in any reporting period of one or more of these matters could have a material impact on Occidental's results of operations for that period.

12. Other Commitments and Contingencies

Occidental has certain other commitments and contingent liabilities under contracts, guarantees and joint ventures, as well as other potential obligations.

Natural Gas Pipeline Company of America (Natural) has been a party to a number of contracts that require Natural to purchase natural gas at prices in excess of the prevailing market price. As a result of a FERC order prohibiting interstate pipelines from using their gas transportation and storage facilities to market gas to sales customers, Natural no longer has a sales market for the gas it is required to purchase under these contracts. This order went into effect on Natural's system on December 1, 1993. Natural is incurring substantial transition costs to reform these contracts with gas suppliers. Settlement agreements reached by Natural and its former sales customers, under which Natural will recover from those customers over a four-year period a significant amount of the gas supply realignment (GSR) costs it incurs, have been approved by the FERC. The FERC has also permitted Natural to implement, subject to possible refund, a tariff mechanism to recover additional portions of its GSR costs in rates charged to transportation customers that were not party to the settlements.

Reference is made to Note 9 to the consolidated financial statements incorporated by reference in the 1994 Form 10-K for information concerning Occidental's long-term purchase obligations for certain products and services.

In management's opinion, after taking into account reserves, none of such commitments and contingencies discussed above should have a material adverse effect upon the consolidated financial position of Occidental, although the resolution in any reporting period of one or more of these matters could have a material impact on Occidental's results of operations for that period.

13. Income Taxes

The provision for taxes based on income for the 1995 and 1994 interim periods was computed in accordance with Interpretation No. 18 of APB Opinion No. 28 on reporting taxes for interim periods and was based on projections of total year pretax income.

At December 31, 1994, Occidental had, for U.S. federal income tax return purposes, a net operating loss carryforward of approximately $650 million, a business tax credit carryforward of $65 million and an alternative minimum tax credit carryforward of $240 million available to reduce future income taxes. To the extent not used, the net operating loss carryforward expires in varying amounts beginning in 2002 and the business tax credit expires in varying amounts during the years 1996 through 2001. The alternative minimum tax credit carryforward does not expire.

Occidental is subject to audit by taxing authorities for varying periods in various tax jurisdictions. Management believes that any required adjustments to Occidental's tax liabilities will not have a material adverse impact on its financial position or results of operations.

14. Equity Investments

Investments in companies in which Occidental has a voting stock interest of at least 20 percent, but not more than 50 percent, and certain partnerships are accounted for on the equity method. At June 30, 1995, Occidental's equity investments consisted primarily of joint-interest pipelines, including a pipeline in the Dutch sector of the North Sea, a 30 percent investment in the common shares of CanadianOxy and chemical partnerships. The following table presents Occidental's proportionate interest in the summarized financial information of its equity method investments (in millions):

	Periods Ended June 30			
	Three Months		Six Months	
	1995	1994	1995	1994
Revenues	$ 212	$ 169	$ 404	$ 316
Costs and expenses	179	151	346	294
Net income	$ 33	$ 18	$ 58	$ 22

15. Summarized Financial Information of Wholly Owned Subsidiary

Occidental has guaranteed the payments of principal of, and interest on, certain publicly traded debt securities of its subsidiary, OXY USA Inc. (OXY USA). The following tables present summarized financial information for OXY USA (in millions):

	Periods Ended June 30			
	Three Months		Six Months	
	1995	1994	1995	1994
Revenues	$ 186	$ 207	$ 362	$ 393
Costs and expenses	168	173	358	345
Net income	$ 18	$ 34	$ 4	$ 48

Balance at	June 30, 1995	December 31, 1994
Current assets	$ 96	$ 113
Intercompany receivable	$ 406	$ 246
Noncurrent assets	$ 2,015	$ 2,069
Current liabilities	$ 258	$ 167
Interest bearing note to parent	$ 129	$ 137
Noncurrent liabilities	$ 1,118	$ 1,114
Stockholders' equity	$ 1,012	$ 1,010

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

RESULTS OF OPERATIONS

Occidental's net income for the first six months of 1995 totaled $365 million, on net sales and operating revenues of $5.4 billion, compared with a net loss of $59 million, on net sales and operating revenues of $4.3 billion, for the same period of 1994. Occidental's net income for the second quarter of 1995 was $187 million, on net sales and operating revenues of $2.7 billion, compared with a net loss of $19 million, on net sales and operating revenues of $2.2 billion, for the same period of 1994. Earnings per common share were $1.00 for the first six months of 1995, compared with a loss per common share of $.31 for the same period of 1994. Earnings per common share were $.51 for the second quarter of 1995, compared with a loss per common share of $.12 for the same period of 1994.

The increase in net sales and operating revenues primarily reflected the impact of improved chemical prices and higher worldwide crude oil production and prices. The second quarter and first six months of 1995 earnings reflected improved chemical profit margins, primarily for PVC, caustic soda and petrochemicals. The 1995 results were negatively impacted by pretax charges of $109 million for settlement of litigation. In addition the 1995 results, as compared with the similar periods of 1994, reflected higher worldwide crude oil production and prices, partially offset by lower domestic natural gas prices. The 1994 first six months results reflected a net benefit of $7 million resulting from the reversal of reserves no longer required and the adoption of Statement of Financial Accounting Standards No. 112 -- "Employers' Accounting for Postemployment Benefits."

The pretax gain on asset dispositions for the second quarter and the six months ended June 30, 1995 included a gain of $40 million from the sale of Occidental's polyvinyl chloride (PVC) facility at Addis, Louisiana.

Income from equity investments increased for the second quarter and first six months of 1995, compared with the similar periods of 1994. The increase in both periods of 1995 primarily reflected higher equity earnings from chemical and oil and gas investments.

Other operating expenses increased for the second quarter and first six months of 1995, compared with the similar periods of 1994. The increase in both periods of 1995 primarily reflected the $109 million charge for settlement of litigation.

The provision for income taxes was $106 million for the three months ended June 30, 1995, compared with $11 million for the same period of 1994. The provision for income taxes was $260 million for the six months ended June 30, 1995, compared with $7 million for the same period of 1994. The increase in both periods of 1995, compared with the similar periods of 1994, primarily resulted from higher divisional earnings in 1995.

The following table sets forth the sales and earnings of each operating division and corporate items (in millions):

	Periods Ended June 30			
	Three Months		Six Months	
	1995	1994	1995	1994
DIVISIONAL NET SALES				
Oil and gas	$ 756	$ 561	$ 1,461	$ 1,045
Natural gas transmission	468	479	1,006	1,113
Chemical	1,456	1,122	2,928	2,111
Other	(1)	--	(2)	(1)
NET SALES	$ 2,679	$ 2,162	$ 5,393	$ 4,268
DIVISIONAL EARNINGS				
Oil and gas	$ (30)	$ 25	$ 30	$ 29
Natural gas transmission	62	54	137	130
Chemical	354	65	661	87
	386	144	828	246
UNALLOCATED CORPORATE ITEMS				
Interest expense, net	(133)	(142)	(277)	(285)
Income taxes, administration and other	(66)	(21)	(186)	(20)
NET INCOME(LOSS)	$ 187	$ (19)	$ 365	$ (59)

Oil and gas earnings for the first six months of 1995 were $30 million, compared with $29 million for the same period of 1994. Oil and gas earnings before special items were $79 million for the second quarter of 1995, compared with $25 million for the same period of 1994. The 1995 second quarter results, after the previously mentioned charges of $109 million for litigation, were a loss of $30 million. The increase in operating earnings in 1995, compared with 1994, reflected higher worldwide crude oil production and prices, partially offset by lower domestic natural gas prices. Included in the 1994 first six months results was a $7 million charge for severance and related costs. Oil and gas prices are sensitive to complex factors, which are outside the control of Occidental. Accordingly, Occidental is unable to predict with certainty the direction, magnitude or impact of future trends in sales prices for oil and gas.

Natural gas transmission earnings for the first six months of 1995 were $137 million, compared with $130 million for the same period of 1994. Natural gas transmission earnings for the second quarter of 1995 were $62 million, compared with earnings before special items of $45 million for the same period of 1994. The second quarter earnings of 1994, after the benefit of $9 million from a reduction of LIFO inventory, were $54 million. The 1994 first six months results included a net benefit of $12 million from a reduction of the contract impairment reserve. This reduction resulted from the elimination of certain potential claims and the settlement of litigation. The 1994 first six months earnings before the benefit of special items were $109 million. The improvement in 1995 operating earnings resulted primarily from higher transportation margins. The decrease in revenues for the first six months of 1995, compared with the same period of 1994, primarily reflected lower gas sales prices and throughput volumes. Although overall revenues were lower, significant volumes of gas are currently being sold by the unregulated subsidiaries of MidCon Corp.

Chemical earnings for the first six months of 1995 were $661 million compared with $87 million for the same period of 1994. Second quarter earnings of 1995 were $354 million, compared with $65 million for the same period of 1994. The increase in 1995 earnings reflected the impact of improved profit margins for PVC, caustic soda and petrochemicals. The 1995 results included a $40 million pretax gain related to the sale of the PVC facility at Addis, Louisiana, discussed above. Included in the 1994 results was an $11 million unfavorable impact related to an explosion at the Taft plant and charges for start-up costs related to the Swift Creek chemical plant. Most of Occidental's chemical products are commodity in nature, the prices of which are sensitive to a number of complex factors. Although Occidental is unable to accurately forecast the trend of sales prices for its commodity chemical products, at the present time some product prices have softened slightly while others have remained firm.

Divisional earnings include credits in lieu of U.S. federal income taxes. In the first six months of 1995, divisional earnings benefited by $46 million from credits allocated. This included credits of $8 million, $24 million and $14 million at oil and gas, natural gas transmission and chemical, respectively. Of the total amount for the first six months of 1995, $23 million was recorded in the second quarter of 1995 as a benefit to divisional earnings, of which $4 million, $12 million and $7 million was recorded at oil and gas, natural gas transmission and chemical, respectively. In the first six months of 1994, divisional earnings benefited by $41 million. The comparable amounts allocated to the divisions were credits of $9 million, $17 million and $15 million at oil and gas, natural gas transmission and chemical, respectively. Of the total amount for the six months of 1994, $24 million was recorded in the second quarter of 1994 as a benefit to divisional earnings, of which $4 million, $12 million and $8 million was recorded at oil and gas, natural gas transmission and chemical, respectively.

Occidental and certain of its subsidiaries are parties to various lawsuits, proceedings and claims which involve substantial amounts. See Note 11 to the consolidated condensed financial statements. Occidental also has commitments under contracts, guarantees and joint ventures and certain other contingent liabilities. See Note 12 to the consolidated condensed financial statements. In management's opinion, after taking into account reserves, none of these matters should have a material adverse effect upon the consolidated financial position of Occidental, although the resolution in any reporting period of one or more of these matters could have a material impact on Occidental's results of operations for that period.

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

Occidental's net cash provided by operating activities was $695 million for the first six months of 1995, compared with $94 million for the same period of 1994. The 1995 improvement, compared with 1994, reflected higher operating earnings primarily in the chemical and oil and gas divisions. The 1995 noncash charges reflected the previously mentioned charges of $109 million for litigation. The 1994 noncash charges included credits of $20 million from the reduction of the contract impairment reserve and $7 million from the reversal of reserves no longer needed, both discussed above, and a credit of $21 million for foreign currency revaluation effects.

Occidental's net cash provided by investing activities was $272 million for the first six months of 1995, compared with net cash used by investing activities of $472 million for the same period of 1994. Capital expenditures were $380 million in 1995, including $260 million in oil and gas, $40 million in natural gas transmission and $79 million in chemical. Capital expenditures were $424 million in 1994, including $328 million in oil and gas, $27 million in natural gas transmission and $68 million in chemical. The decrease in 1995 from 1994 reflected substantially higher spending during 1994 in oil and gas, in particular the cash portion of the purchase price of certain U.S. Gulf Coast oil and gas properties acquired from Agip Petroleum Co. Inc. Net proceeds from the sale of businesses and disposals of property, plant and equipment for the first six months of 1995 totaled $603 million, which primarily reflected the proceeds from the sale of Occidental's high density polyethylene business (HDPE), its PVC facility at Addis, Louisiana and the sale of a portion of Occidental's oil and gas operations in Pakistan. Net proceeds from the sale of businesses and disposals of property, plant and equipment for the first six months of 1994 included the payment of a tax liability of $53 million following the settlement of tax matters with foreign jurisdictions relating to the disposition of certain international oil and gas assets.

Financing activities used net cash of $781 million in the first six months of 1995, compared with net cash provided of $272 million for the same period of 1994. In 1995, repayments of debt, net of proceeds from borrowings, resulted in net cash used of $605 million to reduce long-term debt. Additionally, dividend payments were $200 million. The 1994 cash provided by financing activities included net cash proceeds of approximately $557 million from the February issuance of 11,388,340 shares of $3.00 cumulative CXY-indexed convertible preferred stock. The 1994 amount also reflected net cash used of $125 million to reduce debt, net of proceeds from borrowings, and the payment of dividends of $181 million.

During the second quarter of 1995, Occidental and Canadian Occidental Petroleum Ltd. formed partnerships into which they contributed certain chemical assets. Occidental retained a less-than-twenty-percent interest in these partnerships to be accounted for on the equity method. This transaction did not result in any gain or loss.

For 1995, Occidental expects that cash generated from operations and asset sales will be more than adequate to meet its operating requirements, capital spending and dividend payments. Excess cash generated will be applied to debt reduction. Occidental also has substantial borrowing capacity to meet unanticipated cash requirements.

At June 30, 1995, Occidental's working capital was $179 million, compared with $57 million at December 31, 1994. Available but unused lines of committed bank credit totaled approximately $2.6 billion at June 30, 1995, compared with $2.2 billion at December 31, 1994.

Property, plant and equipment, net of accumulated depreciation, depletion and amortization, decreased to $13.875 billion at June 30, 1995 from $14.502 billion at December 31, 1994. The net change reflected the sale of Occidental's HDPE business and the PVC facility, as discussed above, partially offset by capital expenditures.

Accrued liabilities decreased to $1.127 billion at June 30, 1995 from $1.212 billion at December 31, 1994. The change primarily reflected the payment of rate refunds, attributable to 1994 activity, to customers of Natural Gas Pipeline Company of America (Natural) following the FERC's approval of Natural's rate case settlement in January 1995, partially offset by the charges for settlement of litigation. In connection with the tentative settlement with the U.S. Department of Energy (DOE), Occidental will pay the DOE $275 million over five years, $100 million of which is payable when the settlement agreement becomes final and the remainder will be paid in five equal annual payments of $35 million plus interest at the rate of 7.6 percent.

Senior funded debt, net of current maturities and unamortized discount, decreased to $5.191 billion at June 30, 1995 from $5.823 billion at December 31, 1994. The net reduction in debt reflected the application of high cash flow from operations together with the net proceeds from the asset dispositions, described above.

ENVIRONMENTAL MATTERS

Occidental's operations in the United States are subject to increasingly stringent federal, state and local laws and regulations relating to improving or maintaining the quality of the environment. Foreign operations are also subject to environmental protection laws. Costs associated with environmental compliance have increased over time and are expected to continue to rise in the future.

The laws which require or address remediation apply retroactively to previous waste disposal practices. And, in many cases, the laws apply regardless of fault, legality of the original activities or ownership or control of sites. Occidental is currently participating in environmental assessments and cleanups under these laws at federal Superfund sites, comparable state sites and other remediation sites, including Occidental facilities and previously owned sites.

Occidental does not consider the number of Superfund and comparable state sites at which it has been notified that it has been identified as being involved as a relevant measure of exposure. Although the liability of a potentially responsible party (PRP) or, in many cases, its equivalent under state law is joint and several, Occidental is usually one of many companies cited as a PRP at these sites and has, to date, been successful in sharing cleanup costs with other financially sound companies.

As of June 30, 1995, Occidental had been notified by the Environmental Protection Agency (EPA) or equivalent state agencies or otherwise had become aware that it had been identified as being involved at 284 Superfund or comparable state sites. (This number does not include 46 sites where Occidental has been successful in resolving its involvement.) The 284 sites include 77 former Diamond Shamrock Chemical sites as to which Maxus Energy Corporation has retained all liability, and two sites at which the extent of such retained liability is disputed. Of the remaining 205 sites, Occidental has had no communication or activity with government agencies or other PRPs in three years at 35 sites, has denied involvement at 29 sites and has yet to determine involvement in 23 sites. With respect to the remaining 118 of these sites, Occidental is in various stages of evaluation. For 108 of these sites, where environmental remediation efforts are probable and the costs can be reasonably estimated, Occidental has accrued reserves at the most likely cost to be incurred. The 108 sites include 38 sites as to which present information indicates that it is probable that Occidental's aggregate exposure is immaterial. In determining the reserves, Occidental uses the most current information available, including similar past experiences, available technology, regulations in effect, the timing of remediation and cost sharing arrangements. For the remaining 10 of these sites, Occidental does not have sufficient information to determine a range of liability, but Occidental does have sufficient information on which to base management's opinion expressed above under the caption "Results of Operations." For further discussion of one separately disclosed site, see Note 11 to the consolidated condensed financial statements.

PART II OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

GENERAL

There is incorporated by reference herein the information regarding legal proceedings in Item 3 of Part I of Occidental's 1994 Annual Report on Form 10-K, Item 1 of Part II of Occidental's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 1995 and Note 11 to the consolidated condensed financial statements in Part I hereof.

Pursuant to a settlement with the Federal Trade Commission (FTC) by Occidental Chemical Corporation and various subsidiaries (collectively, OxyChem), arising from OxyChem's acquisition of facilities from Tenneco Polymers, Inc. and a subsequent FTC order of divestiture, OxyChem's sale of the Burlington South facility to Ozite Corporation was approved by the FTC on July 13, 1995. The sale is expected to close on August 14, 1995.

ENVIRONMENTAL PROCEEDINGS

OxyChem is contesting alleged violations of the West Virginia Hazardous Waste Management Regulations regarding its closed facility located in Belle, West Virginia and penalties sought by the State of West Virginia Division of Environmental Protection.

On June 27, 1995, the Enforcement Staff of the Federal Energy Regulatory Commission (FERC) and Natural Gas Pipeline Company of America (Natural) entered into a Stipulation and Consent Agreement regarding a 1.6 mile pipeline located in Latimer County, Oklahoma, under which Natural would pay a civil penalty of $200,000. Such agreement is subject to approval by the FERC, which is pending.

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

(a) Exhibits

11 Statement regarding the computation of earnings per share for the three and six months ended June 30, 1995 and 1994

12 Statement regarding the computation of total enterprise ratios of earnings to fixed charges for the six months ended June 30, 1995 and 1994 and the five years ended December 31, 1994

27 Financial data schedule for the six month period ended June 30, 1995 (included only in the copy of this report filed electronically with the Commission)

(b) Reports on Form 8-K

During the quarter ended June 30, 1995, Occidental filed the following Current Reports on Form 8-K:

1. Current Report on Form 8-K dated April 20, 1995 (date of earliest event reported), filed on April 21, 1995, for the purpose of reporting, under Item 5, Occidental's results of operations for the quarter ended March 31, 1995

2. Current Report on Form 8-K dated June 27, 1995 (date of earliest event reported), filed on June 30, 1995, for the purpose of reporting, under Item 5, Occidental's tentative settlement of all of the administrative proceedings between its OXY USA Inc. subsidiary and the U.S. Department of Energy

From June 30, 1995 to the date hereof, Occidental filed the following Current Report on Form 8-K:

1. Current Report on Form 8-K dated July 20, 1995 (date of earliest event reported), filed on July 21, 1995, for the purpose of reporting, under Item 5, Occidental's results of operations for the quarter ended June 30, 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 thereunto duly authorized.

OCCIDENTAL PETROLEUM CORPORATION

DATE: August 11, 1995

S. P. Dominick, Jr.

S. P. Dominick, Jr., Vice President and Controller
(Chief Accounting and Duly Authorized Officer)

EXHIBIT INDEX

EXHIBITS

EXHIBIT 11

OCCIDENTAL PETROLEUM CORPORATION AND SUBSIDIARIES

COMPUTATION OF EARNINGS PER SHARE
FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 1995 AND 1994
(Amounts in thousands, except per-share amounts)

	Three Months Ended June 30		Six Months Ended June 30	
	1995	1994	1995	1994
EARNINGS PER COMMON AND COMMON EQUIVALENT SHARE				
Earnings(loss) applicable to common stock	$ 163,648	$ (38,770)	$ 318,493	$ (95,722)
Common shares outstanding at beginning of period	317,442	311,500	316,853	305,603
Issuance of common shares, weighted average	307	415	709	3,484
Conversions, weighted average options exercised and other	214	--	121	--
Repurchase of common shares	--	(16)	(52)	(51)
Effect of assumed exercises				
Dilutive effect of exercise of options outstanding and other	267	--	142	--
Weighted average common stock and common stock equivalents	318,230	311,899	317,773	309,036
Earnings(loss) per common and common equivalent share	$ .5142	$ (.1243)	$ 1.0023	$ (.3097)
	$ .51	$ (.12)	$ 1.00	$ (.31)
FULLY DILUTED EARNINGS PER SHARE				
Earnings(loss) applicable to common stock	$ 163,648	$ (38,770)	$ 318,493	$ (95,722)
Dividends applicable to dilutive preferred stock:				
$3.875 preferred stock(a)	14,634	--	29,269	--
$3.00 preferred stock(a)	8,541	--	17,082	--
	$ 186,823	$ (38,770)	$ 364,844	$ (95,722)
Common shares outstanding at beginning of period	317,442	311,500	316,853	305,603
Issuance of common shares, weighted average	307	415	709	3,484
Conversions, weighted average options exercised and other	214	--	121	--
Repurchase of common shares	--	(16)	(52)	(51)
Effect of assumed conversions and exercises				
Dilutive effect of assumed conversion of preferred stock:				
$3.875 preferred stock(a)	33,186	--	33,186	--
$3.00 preferred stock(a)	28,118	--	28,118	--
Dilutive effect of exercise of options outstanding and other	267	19	241	10
Total for computation of fully diluted earnings per share	379,534	311,918	379,176	309,046
Fully diluted earnings(loss) per share	$ .4922	$ (.1243)	$ .9622	$ (.3097)
	$ .49	$ (.12)	$ .96	$ (.31)

(a) Convertible securities are not considered in the calculations if the effect of the conversion is anti-dilutive.

EXHIBIT 12

OCCIDENTAL PETROLEUM CORPORATION AND SUBSIDIARIES
COMPUTATION OF TOTAL ENTERPRISE RATIOS OF EARNINGS TO FIXED CHARGES
(Amounts in millions, except ratios)

	Six Months Ended June 30		Year Ended December 31				
	1995	1994	1994	1993	1992	1991	1990
Income(loss) from continuing operations(a)	$ 380	$ (65)	$ (46)	$ 80	$ 131	$ 374	$(1,416)
Add:							
Provision (credit) for taxes on income (other than foreign oil and gas taxes)	187	(20)	50	204	114	343	(78)
Interest and debt expense(b)	295	306	594	601	666	880	919
Portion of lease rentals representative of the interest factor	27	26	55	53	56	57	62
Preferred dividends to minority stockholders of subsidiaries(c)	--	--	--	--	7	11	7
	509	312	699	858	843	1,291	910
Earnings(loss) before fixed charges	$ 889	$ 247	$ 653	$ 938	$ 974	$ 1,665	$ (506)
Fixed charges							
Interest and debt expense including capitalized interest(b)	$ 301	$ 308	$ 599	$ 612	$ 685	$ 912	$ 972
Portion of lease rentals representative of the interest factor	27	26	55	53	56	57	62
Preferred dividends to minority stockholders of subsidiaries(c)	--	--	--	--	7	11	7
Total fixed charges	$ 328	$ 334	$ 654	$ 665	$ 748	$ 980	$ 1,041
Ratio of earnings to fixed charges	2.71	n/a(d)	n/a(e)	1.41	1.30	1.70	n/a(f)

(a) Includes (1) minority interest in net income of majority-owned subsidiaries having fixed charges and (2) income from less-than-50-percent-owned equity investments adjusted to reflect only dividends received.
(b) Includes proportionate share of interest and debt expense of 50-percent-owned equity investments.
(c) Adjusted to a pretax basis.
(d) Not computed due to less than one-to-one coverage. Earnings were inadequate to cover fixed charges by $87 million.
(e) Not computed due to less than one-to-one coverage. Earnings were inadequate to cover fixed charges by $1 million.
(f) Not computed due to negative result. Earnings were inadequate to cover fixed charges by $1.547 billion.

5

THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED JUNE 30, 1995, AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

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DEC-31-1995
JUN-30-1995
315
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