

Mr. G. F. Schroeder, Manager of the Land Lease Division of the Standard Oil Company of California, stated that the area in question is actually under lease to his company, subject lease being based upon a patent from the United States Government that goes to the ordinary high-water mark. He stated that they have a policy of title insurance on it.

Mr. Dean stated that while he was always willing to consider valid requests for postponements of Commission action, in his opinion Oil Exploration Co. had had ample time to prepare its case, and should not come to the Commission at the last minute with an unsupported request for postponement.

Mr. Hortig reported that all requirements of the Commission had been complied with by the Standard Oil Company of California in submitting its bid.

Upon a question by Mr. Schwab as to why a few weeks' postponement should be of importance, Mr. Watson pointed out that a drainage problem already exists.

In response to a question by Mr. Dean as to how the bid factor of 1.251 submitted by the Standard Oil Company of California compared with bids usually submitted, Mr. Hortig indicated that it was a comparable and favorable bid and the State's interests are amply protected.

UPON MOTION DULY MADE AND UNANIMOUSLY CARRIED, A RESOLUTION WAS ADOPTED AUTHORIZING THE EXECUTIVE OFFICER TO ISSUE AN OIL AND GAS LEASE TO THE STANDARD OIL COMPANY OF CALIFORNIA IN ACCORDANCE WITH DIVISION 6 OF THE PUBLIC RESOURCES CODE FOR THE 960-ACRE PARCEL OF TIDE AND SUBMERGED LANDS IN THE MONTALVO AREA, VENTURA COUNTY, AS DETAILED IN THE PUBLISHED NOTICE OF INTENTION UNDER W.O. 1033, THE ROYALTY RATE BID FACTOR IN SAID LEASE TO BE 1.251 AS OFFERED BY THE STANDARD OIL COMPANY OF CALIFORNIA IN THE BID FORM OF LEASE, SUBJECT TO THE APPROVAL BY THE DEPARTMENT OF INTERIOR TO THE ISSUANCE OF THE LEASE UNDER THE TERMS OF THE STIPULATION ENTERED INTO BY THE ATTORNEY GENERAL OF THE UNITED STATES AND THE ATTORNEY GENERAL OF CALIFORNIA ON JULY 26, 1947, AS EXTENDED.

There being no further business to come before the Commission, the meeting was adjourned.