

A meeting of the State Lands Commission was held in Room 308, State Capitol, Sacramento, May 5, 1944 at 2:30 p.m.

Present:

Hon. James S. Dean, Chairman
Hon. Frederick F. Houser, Member
Hon. Harry E. Riley, Member

Absent:

None.

1. Upon motion duly made and carried, the minutes of the State Lands Commission meeting held in Sacramento on April 7, 1944, were unanimously approved and confirmed as submitted.
2. (Beloil Corporation, Ltd., Lido Petroleum Company and O. C. Field Gasoline Corporation - State Oil and Gas Lease No. 145, P.R.C.) Upon motion duly made and unanimously carried, a resolution was adopted accepting the bid of Beloil Corporation, Ltd., Lido Petroleum Company and O. C. Field Gasoline Corporation for a lease on 326 acres of tide and submerged lands seaward of the ordinary high water mark and easterly from State Oil and Gas Lease No. 52 at Rincon, Ventura County which was received pursuant to advertisement of March 25, 1944. The award was made under a bid factor of 1.21 on the standard royalty formula with a minimum of $16 \frac{2}{3}$ per cent and subject to the Companies filing with the State a satisfactory performance bond in the sum of \$25,000. This award is further subject to the joint bidder appointing an agent with whom the State shall conduct the business thereunder and to whom notices shall be sent.
3. (Beloil Corporation, Ltd., Lido Petroleum Company and O. C. Field Gasoline Corporation - State Oil and Gas Lease No. 144, P.R.C.) Upon motion duly made and unanimously carried, a resolution was adopted deferring final action on the bid of the above, in order to give the Commission time to view the area and determine if the oil development of the land under this bid would be inimical to public interest, or if it would affect bathing, fishing or scenic features of the tidelands at this point.