

MINUTE ITEM

46. SEQUENTIAL LEASING PROGRAM FOR TIDELANDS OIL AND GAS LEASES - W.O. 3557.

Mr. George H. Ketcham, representing the Mobil Oil Company, raised a question concerning the Commission's future policy with respect to the sequential leasing program for tidelands oil and gas leases. He called attention to the substantial amounts being spent by industry to prepare for lease offers, and industry's interest in an orderly development of the State's tide and submerged lands, and asked if the Commission intended to adhere to the program of offering approximately one parcel per month during the balance of 1964, or, if not, how many parcels would be offered.

The Chairman explained that State has certain problems, including cash flow, which must be taken into account in scheduling lease offerings. He assured industry that as much information as possible would be given as far in advance as possible, but that the determining factor would be public policy; in other words, what is best for Government at a given time.