

44. REPORT ON BIDS RECEIVED ON TRACT 2, LONG BEACH UNIT - W.O. 5200.510.

The Executive Officer reported that three bids had been received on the oil and gas lease offer on Tract 2, Long Beach Unit, as follows (the figures quoted being a limited production payment or limited royalty payment on the first six million barrels of oil produced):

Humble Oil & Refining Company.....	5.113 percent
Pauley Petroleum, Inc.	12.774 percent
Richfield Oil Corporation	23.677 percent

The lease offered provided for a percentage of 96.25 of the net profits to be paid to the State, the high bid to be determined by the percentage bid received for the first six million barrels of oil produced or allocated to the lands included in the offer.