

\$4.50 to \$5.00 per acre; thus appraising the adjacent land at \$9.00 to \$10.00 per acre. The State land was appraised by a member of the staff at \$2.50 per acre. The applicant has offered 25¢ per acre for the one year's rental which is above the minimum of five per cent of the appraised value of the land, and is above the minimum rental acceptable to the Commission, based on staff appraisal of \$2.50 per acre.

Upon motion duly made and unanimously carried, a resolution was adopted authorizing a one year grazing lease to be issued to Mr. Croshaw at an annual rental of twenty-five cents per acre and that the applicant be required to pay the one year's rental at the time of execution of the lease.

21. (Geophysical Exploration - Humble Oil and Refining Company - Santa Barbara County - W.O. 516) The Commission was informed that it had on July 26, 1949 (Minute Item 3, Page 980) deferred action on the application of the Humble Oil and Refining Company to conduct seismic geophysical exploration operations during the period August 1, 1949 to October 31, 1949 pending investigation, report and recommendation to the Commission on the establishment of detailed permit requirements for the conduct of geophysical exploration operations. A request has now been received from the applicant for the cancellation of said application and the substitution of an application for the conduct of exploration operations during the period February 1, 1950 to April 30, 1950. Presentation of this latter request is being withheld pending approval of the exploration period by the Fish and Game Commission.

Upon motion duly made and unanimously carried, a resolution was adopted authorizing the Executive Officer to cancel the application of the Humble Oil and Refining Company for permission to conduct seismic geophysical exploration operations during the period August 1, 1949 to October 31, 1949, inclusive, on those tide and submerged lands under the jurisdiction of the State Lands Commission located between the City of Santa Barbara and Point Conception, Santa Barbara County.

22. (Extension of Oil and Gas Lease 92, Pacific Western Oil Corporation - Elwood Oil Field, Santa Barbara County - W.O. 529, P.R.C. 426) The Commission was informed that State Oil and Gas Lease No. 92, issued September 10, 1929 for an initial term of twenty years provides for an extension for an additional period of ten years under such terms and conditions as the State may determine at the time of renewal. It was proposed that the extension of Lease 92 be issued in the form presented, which is a modification of the current standard Public Resources Code lease. The proposed form of extension is acceptable to the Pacific Western Oil Corporation, Lessee under State Oil and Gas Lease 92.

The bases for extension of lease have been reviewed as to form by the office of the Attorney General. The estimated current average monthly increase in royalty to the State over that existing at 5 per cent which would accrue through the issuance of the proposed lease extension, in comparison with the original lease, would be \$750.00.

Upon motion duly made and unanimously carried, a resolution was adopted authorizing the Executive Officer to execute and issue to the Pacific Western Oil Corporation a ten-year extension of State Oil and Gas Lease 92, Elwood Field, Santa Barbara County, in the form proposed herewith subject to notice to the Department of Interior and the provisions, if any, of the stipulation entered into between the Attorney General of the United States and the Attorney General of California dated July 26, 1947, as extended in 1948 and 1949.