

W.O. 1125 to the Honolulu Oil Corporation as high bidder, for a period of 20 years and for so long thereafter as oil or gas is produced in paying quantities, subject to the deposit by the lessee of the performance bond in the amount of \$50,000 as required by Section 13 of the lease offer.

3. (SALE OF VACANT SCHOOL LAND, APPLICATION NO. 10528, LOS ANGELES LAND DISTRICT, INYO COUNTY, FLOYD C. WILLIAMS - S.W.O. 5452.) An offer has been received from Floyd C. Williams of Madera, California, to purchase the S $\frac{1}{2}$ of SW $\frac{1}{4}$ and Lots 2, 3, 4 and 9 of Section 16, T. 24 N., R. 8 E., S.B.M., containing 180.80 acres in Inyo County. Mr. Williams made an offer of \$361.60, or \$2 per acre.

An inspection and appraisal by a member of the Commission's Staff on April 18, 1953, sets the minimum value of the subject land at \$5 per acre, because of the possibility of obtaining water. It is of about the same character as contiguous lands.

The land is sandy, gravelly and flat, and lies at an elevation of 2,450 feet. The soil is of first quality, supporting sagebrush and sparse desert growth. It contains no springs and is poor grazing land, but is accessible by an existing road which connects with Highway 212 one-quarter mile south. Agriculture would be possible if water is obtainable. The nearest well is two miles away in Nevada; the water level is about 20 feet.

Before the land was advertised for sale, Mr. Williams was advised that the minimum appraised value was \$5 per acre. He posted the necessary amount to meet that value. The land was then advertised for sale with a stipulation that no offer of less than \$904 would be accepted. Mr. Williams bid \$904. No other application for the lands was received pursuant to the advertising.

UPON MOTION DULY MADE AND UNANIMOUSLY CARRIED, IT WAS RESOLVED AS FOLLOWS:

The sale is authorized of the S $\frac{1}{2}$ of SW $\frac{1}{4}$ and Lots 2, 3, 4 and 9 of Section 16, T. 24 N., R. 8 E., S.B.M., containing 180.80 acres in Inyo County, to the single bidder, Floyd C. Williams, at a cash price of \$904, subject to all statutory reservations including minerals.

4. (SALE OF VACANT SCHOOL LAND, APPLICATION NO. 10571, LOS ANGELES LAND DISTRICT, RIVERSIDE COUNTY, LLOYD R. EARL - S.W.O. 5572.) An offer has been received from Lloyd R. Earl of San Marino, California, to purchase the W $\frac{1}{2}$ of Section 16, T. 7 S., R. 20 E., S.B.M., containing 320 acres in Riverside County. Mr. Earl made an offer of \$640, or \$2 per acre.

The Assessor of Riverside County has assessed land in the vicinity of this land at \$1.50 per acre, thus indicating the appraised value of nearby land to be \$3 per acre. The subject land is of about the same character. An inspection and appraisal by a member of the Commission's Staff on April 16, 1953, sets the minimum value at \$5 per acre, because of the possibility of obtaining water by drilling wells. The subject land is flat and lies at an