

A regular meeting of the State Lands Commission was held in Room 115 State Building, Los Angeles 12, California, on Thursday, February 24, 1955, at 10:15 a.m.

Present: Robert C. Kirkwood, Chairman
John M. Peirce, Member

Absent: Harold J. Powers, Member

Staff Members in Attendance:

Rufus W. Putnam, Executive Officer
J. Stuart Watson, Assistant Executive Officer
F. J. Hortig, Mineral Resources Engineer
Julia T. Stahl, Secretary

Others in Attendance:

Richard H. Little, Administrative Assistant,
Office of the Controller

1. UPON MOTION DULY MADE AND UNANIMOUSLY CARRIED, THE MINUTES OF THE MEETINGS OF THE STATE LANDS COMMISSION HELD IN SACRAMENTO ON JANUARY 21, 1955 AND ON FEBRUARY 3, 1955, WERE CONFIRMED.
2. UPON MOTION DULY MADE AND UNANIMOUSLY CARRIED, IT WAS RESOLVED THAT THE NEXT MEETING OF THE STATE LANDS COMMISSION WOULD BE HELD IN SACRAMENTO ON WEDNESDAY, MARCH 9, 1955, AT 10 A.M., IN THE OFFICE OF THE DIRECTOR OF FINANCE.
3. (SALE OF VACANT SCHOOL LAND, APPLICATION NO. 5061, SACRAMENTO LAND DISTRICT, MONO COUNTY, F. M. FULSTONE - S.W.O. 5862.) The following report was presented to the Commission by the staff:

"An offer has been received from F. M. Fulstone of Smith, Nevada, to purchase the SE $\frac{1}{4}$ of Section 36, T. 4 N., R. 24 E., M.D.M., containing 160 acres in Mono County. Mr. Fulstone made an offer of \$960, or \$6 per acre.

"The Assessor of Mono County has assessed contiguous land at \$1.75 per acre, thus indicating its appraised value to be \$3.50 per acre.

"An inspection and appraisal by a member of the Commission's staff on November 16, 1954, sets the value of the subject land at \$5 per acre.

"The land was advertised for sale with a stipulation that no offer of less than \$960 would be accepted. Pursuant to the advertising the application (5107, Sacramento Land District, S.W.O. 5984) of Sario Livestock Co. of Gardnerville, Nevada, was received and filed. The Sario Livestock Co. made an offer of \$1,120, or \$7 per acre. Mr. Fulstone, as the first applicant, has the right, within 20 days after notice, to deposit the amount necessary to meet the price fixed by the Commission."

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

THE SALE IS AUTHORIZED OF THE SE $\frac{1}{4}$ OF SECTION 36, T. 4 N., R. 24 E., M.D.M., CONTAINING 160 ACRES IN MONO COUNTY, TO THE FIRST APPLICANT, F. M. FULSTONE, AT A CASH PRICE OF \$1,120, SUBJECT TO ALL STATUTORY RESERVATIONS INCLUDING MINERALS. IN THE EVENT THE FIRST APPLICANT, MR. FULSTONE, FAILS TO EXERCISE HIS RIGHT TO MEET THE PRICE FIXED BY THE COMMISSION, THE SUBJECT LAND IS TO BE SOLD TO THE SECOND APPLICANT, THE SARIO LIVESTOCK CO., WHICH COMPANY IS THE HIGH BIDDER, AT \$1,120, SUBJECT TO ALL STATUTORY RESERVATIONS INCLUDING MINERALS.

4. (SALE OF VACANT SCHOOL LAND, APPLICATION NO. 5062, SACRAMENTO LAND DISTRICT, MONO COUNTY, F. M. FULSTONE - S.W.O. 5863.) The following report was presented to the Commission by the staff:

"An offer has been received from F. M. Fulstone of Smith, Nevada, to purchase the E $\frac{1}{2}$ of SE $\frac{1}{4}$ of Section 16, T. 3 N., R. 25 E., M.D.M., containing 80 acres in Mono County. Mr. Fulstone made an offer of \$480, or \$5 per acre.

"The Assessor of Mono County has assessed contiguous land at \$3.50 per acre, thus indicating its appraised value to be \$7 per acre.

"An inspection and appraisal by a member of the Commission's staff on November 16, 1954, establishes the value of the subject land at \$8 per acre.

"Before the land was advertised for sale, Mr. Fulstone was advised that the appraised value was \$8 per acre. He posted the necessary amount to meet the appraised value of \$640.

"The land was advertised for sale with a stipulation that no offer of less than \$640 would be accepted. No other application was received pursuant to the advertising."

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

THE SALE IS AUTHORIZED OF THE E $\frac{1}{2}$ OF SE $\frac{1}{4}$ OF SECTION 16, T. 3 N., R. 25 E., M.D.M., CONTAINING 80 ACRES IN MONO COUNTY, TO THE SINGLE APPLICANT, F. M. FULSTONE, AT A CASH PRICE OF \$640, SUBJECT TO ALL STATUTORY RESERVATIONS INCLUDING MINERALS.

5. (SALE OF VACANT SCHOOL LAND, APPLICATION NO. 5063, SACRAMENTO LAND DISTRICT, MONO COUNTY, F. M. FULSTONE - S.W.O. 5864.) The following report was presented to the Commission by the staff:

"An offer has been received from F. M. Fulstone of Smith, Nevada, to purchase the N $\frac{1}{2}$ and SE $\frac{1}{4}$ of Section 16, T. 3 N., R. 26 E., M.D.M., containing 480 acres in Mono County. Mr. Fulstone made an offer of \$1,920, or \$4 per acre.

"The Assessor of Mono County has assessed contiguous land at approximately \$1.44 per acre, thus indicating its appraised value to be approximately \$2.88 per acre.