

MINUTE ITEM

22. (EXCHANGE APPLICATION NO. 41 - STATE DIVISION OF FORESTRY, MOUNTAIN HOME STATE FOREST, TULARE COUNTY - S.W.O. 6008.)

After presentation of Calendar Item 20 attached, the Commission directed that the problem should be reviewed again and that a further report should be made at the next meeting of the Commission.

Attachment

Calendar Item 20 (11 pages)

CALENDAR ITEM

SUPPLEMENTAL

20.

(EXCHANGE APPLICATION NO. 41 - STATE DIVISION OF FORESTRY, MOUNTAIN HOME STATE FOREST, TULARE COUNTY - S.W.O. 6008.)

In 1947 negotiations were undertaken between the State Division of Forestry and the State Lands Commission to provide for an exchange between the State Lands Commission and the United States Forest Service, for the purpose of acquiring Federal lands adjoining holdings of the State Division of Forestry known as the Mountain Home State Forest, Tulare County.

The Commission, by resolution adopted at its meeting of March 19, 1948, authorized negotiations with necessary agencies to effect the exchange, and by resolution adopted May 27, 1948, authorized the execution of an agreement with the State Division of Forestry providing for sale to that agency of the Federal lands to be acquired, subject to subsequent approval by the Commission of the specific lands to be conveyed to Forestry. Accordingly, an agreement between the Commission and the State Division of Forestry was entered into on June 2, 1948. The said agreement, together with its various extensions, expired June 30, 1956. The Division of Forestry has requested in writing that this be extended.

The State Division of Forestry examined approximately 23,382 acres of school lands within national forests in 1947, and revalued the lands in 1950 in cooperation with the State Lands Division. The basic appraisal data established in 1947 and the revisions thereto in 1950 on both the State and Federal lands were made primarily by the State Division of Forestry and were utilized in filing the exchange application on an equal value basis. Federal regulations, as well as State law set forth under Section 6441 of the Public Resources Code, require that exchanges of this type be made on the basis of equal value.

At its meeting of August 29, 1950, a resolution was adopted authorizing an exchange with the Federal government of 101 parcels of scattered timbered school lands within national forests for 4,419 acres of Federal land.

By letter dated September 11, 1951, the State Lands Commission transmitted the formal exchange application to the United States Forest Service in San Francisco. The application offered 23,397.13 acres of State school land in national forests for 4,419 acres of Federal land in Sequoia National Forest, Tulare County. It is our understanding that with the exception of the counties of Trinity and Siskiyou all 22 counties in which the offered school lands were situated approved of the exchange. The lands in Trinity and Siskiyou counties, totaling 7,858.86 acres, were deleted from the original exchange application and a revised application was submitted to the United States Forest Service on December 24, 1954. Other minor revisions have been made to the exchange, with the State now offering the Federal government 16,652.68 acres in exchange for 3,899.60 acres of Federal land.

SUPPLEMENTAL 20. (CONTD.)

The exchange application has been approved by the United States Forest Service in Washington, D. C., and is currently in the process of review for the granting of final approval by the United States Bureau of Land Management.

In the near future the staff will be required to certify to the Commission, and the Commission will be required to make a finding pursuant to the provisions of Section 6441 of the Public Resources Code, that the values of the offered and selected lands are equal or approximately equal. In this connection, the staff has undertaken a cursory review of the values of both the offered and selected lands. As a result of this cursory review, it is felt that the Commission cannot properly make a finding that the values of both the offered and selected lands are equal, without a more detailed investigation of land and timber values based upon current-day prices.

All of the State lands offered the United States Forest Service under the exchange are school lands or lands acquired in lieu thereof pursuant to provisions of the School Land Grant contained in the Act of Congress approved March 3, 1853. These lands are held in trust by the State under the terms of the aforesaid grant, with the revenue derived from the sale or lease thereof to go to the support of common schools. The State therefore must be assured that full value is received to comply with the trust provisions. Furthermore, Section 6441 of the Public Resources Code requires exchanges of this type to be on an equal value basis which of necessity must reflect valuation data near the date of the actual land exchange.

It is an established fact that land and timber values have materially changed from those values originally established in 1947 and 1950. It is the belief of the staff that the increase in value has not been proportionately equal on both the offered and selected lands. Furthermore, the basic appraisal data was assembled approximately 10 years ago and this lapse of time coupled with the present day utilization and change in demand for various species of timber, together with changing land value and use, has had the effect of materially altering the basic appraisal data. The State Division of Forestry was informed of this Division's desire to undertake a review of the original values, whereupon they have interposed an objection indicating that if the Commission is to undertake a review of the transaction with respect to values, they will completely withdraw.

There is attached hereto, for the information of the Commission, a more detailed review of the entire transaction from its inception.

IT IS RECOMMENDED THAT THE COMMISSION AUTHORIZE THE STAFF TO UNDERTAKE A PARTIAL REVIEW OF EXCHANGE APPLICATION NO. 41 AS TO THE VALUES OF BOTH THE OFFERED AND SELECTED LANDS. IF IT IS DETERMINED THAT THE VALUE OF BOTH THE OFFERED AND SELECTED LANDS ARE NOT EQUAL OR APPROXIMATELY EQUAL, BASED UPON CURRENT MARKET DATA, IT IS RECOMMENDED THAT A COMPLETE REVIEW AND APPRAISAL OF ALL LANDS IN THE ENTIRE TRANSACTION BE UNDERTAKEN TO ESTABLISH SUCH VALUES AND THAT THE APPLICATION BE AMENDED IN COOPERATION WITH ALL AGENCIES CONCERNED TO PROVIDE FOR AN EQUAL VALUE EXCHANGE AS REQUIRED BY SECTION 6441 OF THE PUBLIC RESOURCES CODE. IF THE STATE DIVISION OF FORESTRY CONCURS IN THE ABOVE,

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SUPPLEMENTAL 20. (CONTD.)

IT IS RECOMMENDED THAT THE ORIGINAL AGREEMENT DATED JUNE 2, 1948, BETWEEN THE STATE LANDS COMMISSION AND THE STATE DIVISION OF FORESTRY, BE EXTENDED UNTIL JUNE 30, 1959. IN THE EVENT THE STATE DIVISION OF FORESTRY IS NOT DESIROUS OF PROCEEDING AS OUTLINED ABOVE, IT IS RECOMMENDED THAT THE ENTIRE EXCHANGE APPLICATION FILED WITH THE UNITED STATES FOREST SERVICE BE CANCELLED.

Attachment

Supplement to Calendar Item 20

SUPPLEMENT TO CALENDAR ITEM 20

(CHRONOLOGICAL REPORT AND SUMMARY OF EXCHANGE APPLICATION NO. 41, SACRAMENTO LAND DISTRICT, S.W.O. 6008.)

1. January 29, 1948 memo from Mr. DeWitt Nelson, State Forester, stating the objective of past staff conferences between Division of Forestry and State Lands Commission is the acquisition of surrounding land to Mountain Home State Forest from U. S. Forest Service by means of exchanging school land in the various national forests of the State for Forest Service land in the area.
2. March 19, 1948 - Commission affirmed the proposal that the disposal of the acquired lands should be made to Division of Forestry.
3. May 27, 1948 - Commission, upon motion duly made and unanimously carried, adopted a resolution authorizing the execution of an agreement with Division of Forestry for sale to Forestry of the consolidated lands to be acquired by the State Lands Commission up to a value of \$267,000.00, subject to subsequent approval by the Commission of the specific lands to be conveyed to the Division of Forestry.
4. June 4, 1948 - Revised draft of agreement raised the amount of money to \$400,000.00 as a maximum to be expended by Forestry.
5. June 18, 1948 - Further revisions of the agreement were made at the request of the Department of Finance. Article 5 was changed to read "To cooperate in every possible manner with the State Lands Commission in making any investigations of appraisals pursuant to Section 6201, Public Resources Code and in conducting any discussions in connection with this transaction; provided, however, the Division of Forestry shall be a party to any negotiations between the State Lands Commission and the U. S. Forest Service, or other Federal agency only upon the request of the State Lands Commission." Article 4 was also changed eliminating money maximums or requests.
6. October 29, 1948 - Resolution of State Board of Forestry recommended that the State Lands Commission limit sale of the acquired lands to the Division of Forestry and requested sale to Forestry at such appraised price as may be agreed upon between State Lands Commission and State Board of Forestry.
7. Following execution of the final agreement dated June 2, 1948, between the State Lands Commission and the State Board of Forestry, the school lands were left open to public sale until August, 1950. The pending exchange was publicized in the press, in stock producing industry periodicals, and in timber circles.
8. September 19, 1949 - The agreement between the California Division of Forestry and the State Lands Commission was extended to July 1, 1950.

SUPPLEMENT TO CALENDAR ITEM 20 (CONTD.)

9. Commission action of April 28, 1950 withheld from sale the lands in the exchange until September 1, 1950.
10. Commission action of August 29, 1950 extended the agreement to June 30, 1953, and also reserved from public sale the Mountain Home State Forest land, for a period of one year following acquisition, for purchase by the Division of Forestry.
11. February 15, 1951 memo by Mr. Stuart Watson concerning a parcel of land which has become known as Fish Canyon. The State has several lessees in this area who have cabins erected thereon for which the State receives an annual revenue of \$1,200.00. Mr. Watson was concerned about the future of these leases under Forest Service ownership and the evaluation of the parcel. For these reasons, he suggested that a 10-year lease be granted to the owners of the improvements and that the Forest Service be requested to honor these leases, and indicated a value of \$21,500.00 should be put on the parcel.
12. February 20, 1951 - The U. S. Forest Service agreed to honor the State's leases for their 10-year periods at the existing rental rate to the lessees of \$30.00 per year, and agreed to the \$21,500 valuation on the land.
13. May 17, 1951 - Mr. DeWitt Nelson wrote in part on the subject of Fish Canyon, "We are informed that the policy of the Forest Service in this and similar areas is to not encourage additional use and, as permits and leases expire due to voluntary non-renewal, fire, or default, to eliminate the use of this area gradually for these purposes."
14. Non-mineral, non-saline, and non-occupancy affidavits covering the selected lands were transmitted to the U. S. Forest Service on September 11, 1951.
15. Formal application for the exchange was transmitted to the U. S. Forest Service on September 11, 1951.
16. From January 28, 1952 to January 30, 1952 the California Division of Forestry sent letters to various County Boards of Supervisors enlisting support of the exchange. We have copies of letters sent to the following counties: Tehams, Shasta, Yuba, Siskiyou, Placer, Trinity, Modoc and Plumas; however, we believe the other counties were approached, as United States Forest Service regulations require support of County Boards of Supervisors before they can acquire land within the acquisition boundary of the forest.
17. It is understood that approval has been granted by all the Boards of Supervisors of the counties concerned, except Siskiyou and Trinity which rejected the proposal in letters dated April 7, 1952 and May 12, 1952, respectively.
18. May 10, 1954 - A list of State School Lands in the Cleveland National Forest was sent to the California Division of Forestry for appraisal, for the

SUPPLEMENT TO CALENDAR ITEM 20 (CONTD.)

purpose of including them in the exchange in place of lands withdrawn. The suggestion of the California Division of Forestry that we include the 1,100 acres of land in the Cleveland National Forest was made by them on May 6, 1954 in a letter requesting an extension of the agreement between our agencies.

19. July 28, 1954, the State Lands Commission extended the agreement between the California Division of Forestry and the State Lands Commission to June 30, 1956.
20. Notes on a meeting in San Francisco with Everett Jensen of U. S. Forest Service on September 23, 1954 read in part "...considerable emphasis should be made on effecting exchanges nearer an equal acreage basis in lieu of considering the exchanges entirely from the standpoint of equal value."
21. December 24, 1954 - The exchange was amended excluding therefrom all State school lands in the Counties of Trinity and Siskiyou, and substituted other land in the Cleveland National Forest.
22. January 25, 1956 - In a progress report to the California Division of Forestry, Chas. A. Connaughton, Region Forester for U. S. Forest Service, stated that upon approval by the Chief of the U. S. Forest Service the exchange will be formally submitted to the Bureau of Land Management in Sacramento for conditional approval. Following approval by the Bureau of Land Management, the State Lands Commission will be requested to advertise the exchange for one month in the counties affected. This step is taken to notify interested parties of the exchange and allow filing of protests. The Bureau of Land Management passes on validity of any protests which may be made.
23. April 2, 1956 - Status report by Chas. A. Connaughton, Regional Forester for U. S. Forest Service, states the Chief of the U. S. Forest Service approved the exchange and was transmitting it to the Bureau of Land Management for necessary action.
24. May 24, 1956- The exchange application was received by the Bureau of Land Management and assigned Serial No. 052314. They informed the State Lands Division that a status report would be required from Geological Survey, and that further approval by the Secretary of the Interior is required for exchanges in excess of \$50,000.00.
25. October 1, 1956 - The exchange was amended to place the application in final form for approval.
26. February 5, 1957 - Specific information requested of the Division of Forestry regarding original appraisal data was forwarded to the State Division of Lands.

SUPPLEMENT TO CALENDAR ITEM 20 (CONTD.)

27. On April 26, 1956, Colonel Rufus W. Putnam wrote to Mr. DeWitt Nelson, Director of Natural Resources, suggesting a review of the basic appraisal data.
28. On June 4, 1957, Mr. DeWitt Nelson's letter reply stated that this was not in line with the thinking of his agency, and that if such a review was undertaken, his department would no longer be interested in the exchange proposal.
29. June 14, 1957 - Colonel Putnam wrote Mr. DeWitt Nelson that he was disposed to recommend a reappraisal to the Commission.

There is hereto attached (as Exhibit "A") a copy of letter from Colonel Rufus Putnam to Mr. DeWitt Nelson, Director of Natural Resources, which outlines the opinions of the staff and the necessity for a review of the values involved in this transaction.

Also attached (as Exhibit "B") is a tabulation showing that in lieu of offering 16,652.68 acres of State school land in exchange for 3,899.60 acres in the Mountain Home Tract, the State can perhaps offer only 4,074.40 acres, or about one quarter of the original area, to be of approximately equal value with the land selected. This calculation is simply an office computation based upon existing appraisal data and timber volumes in the files, without any direct field examination. In this calculation the total present school land value would be \$711,083.05 and the Mountain Home lands value would be \$709,141.75.

Attachments

- Copy of letter from Putnam to Nelson, dated April 26, 1957
- Tabulations (2)

Mr. DeWitt Nelson, Director
Department of Natural Resources
State Office Building No. 1
Rooms 300-301
Sacramento, California

S.W.O. 6008

April 26, 1957

Mountain Home State
Forest Exchange No. 41

Reference is made to the subject exchange application filed by this Division to acquire on behalf of the State Division of Forestry, certain Federal lands in Tulare County known as the Mountain Home State Forest Project.

In anticipation of the approval of this exchange at an early date by Federal agencies, our staff has made a review of the material in our files and a portion of the data in the State Division of Forestry files. The principal purpose of the review is to be in a position, at the appropriate time, to certify to the State Lands Commission, pursuant to law, that all laws relating to the exchange have been complied with, that the exchange of lands under the application to the United States is in the best interest of the State, and particularly that the offered and selected lands under the application are equal or approximately equal in value.

As you know, this exchange has been in progress for some eight or nine years, due to circumstances beyond our control. The lands in the exchange application were originally appraised by Mr. Goldsmith in 1947, and a revaluation was completed by him in 1950. With respect to the valuation factor, it is apparent that a new appraisal is in order, or at least a review of the values, before it will be possible to certify to the State Lands Commission that the school lands are being exchanged for a value commensurate with the market price and are also equal or approximately equal in value to the selected Federal land.

Our staff does not believe the assumption previously entertained, i.e., that the values of both the offered and the selected lands have increased at the same rate since 1950, is applicable, for the following reasons:

- (1) The offered State school lands are very diverse in character. Lands formerly considered worthless for any practical use are now eagerly purchased by hunters, by people desiring isolated mountain cabin sites, by speculators, by ranchers, by timberland owners, etc. This appears to hold true regardless of the possibility of developing water for domestic use.
- (2) The demand for small parcels lying within or adjacent to national forests is very high. We have had many requests by prospective purchasers for parcels which are included in the subject exchange. Our sales records indicate that the available vacant school land parcels offered to the public are actually selling for amazingly high prices. The demand picture has changed so greatly since 1950

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for many areas that it is necessary for our staff to reappraise most parcels after a lapse of even six months.

- (3) Everyone will agree that the accessibility factor has changed considerably in the past few years. It is now possible to travel by limited access roads to areas that were formerly considered isolated. The timber industry has constructed roads to reach very small patches of low-grade merchantable timber. As a matter of fact, many people now prefer an isolated location with a hazardous access route in order to have privacy.
- (4) Mr. Goldsmith, in his appraisal of the State school lands, discounted stumpage values quite materially because of inaccessibility, isolation, and low total volume per parcel. Our records indicate that for the past several years small parcels of isolated merchantable timber have sold at or very near the top market value.
- (5) Based upon a cursory review, we have estimated that the school lands presently included in the exchange may now be in excess of one million dollars in value at present market prices, while we feel that the value of the selected lands has not increased proportionately.

In view of the above, it appears to us that in order to prepare the proper certification to the State Lands Commission, particularly with respect to equal values, a critical review of the values of both the offered and the selected lands is in order at this time.

We are in complete agreement with the basic principle involved in the exchange, i.e., consolidation of public land holdings to permit more economical administration, orderly completion of the acquisition program for State Forests, and the orderly disposition of the State school lands in the best interest of the State. We believe, however, you realize our position in this exchange with respect to compliance with all phases of the law under which it is being carried out.

I shall appreciate your consideration of this matter and your advising me of your thoughts. It may be desirable to arrange a meeting between representatives of our two divisions to consider the various problems involved. We shall defer action on renewal of the agreement between the State Lands Commission and the Division of Forestry, which expired June 30, 1956, pending receipt of your reply.

I shall be pleased to hear from you at your earliest convenience.

KCS:JS
c.c. - State Lands Division, Sacramento

RUFUS W. PUTNAM
Executive Officer

LEGAL DESCRIPTION				TIMBER VOLUME MEM					Sequoia No. Trees	Estimated Land Value
T.	R.	Sec.	Subdivision	Acreage	PP	SP	WF	IC		
PRIORITY I									40" +	
19 S	30 E	26	NW $\frac{1}{4}$ NE $\frac{1}{4}$, E $\frac{1}{2}$ W $\frac{1}{2}$	200	740	1,350	1,650	190	142	1,000.00
		34	W $\frac{1}{2}$ SW $\frac{1}{4}$, SE $\frac{1}{4}$ SW $\frac{1}{4}$	120	640	30	140	90	0	600.00
		35	SE $\frac{1}{4}$ NE $\frac{1}{4}$, NW $\frac{1}{4}$, S $\frac{1}{2}$	520	1,340	1,980	2,180	480	1	2,600.00
		36	W $\frac{1}{2}$ SW $\frac{1}{4}$	80	0	330	630	70	5	400.00
20 S	31 E	6	NW $\frac{1}{4}$ SW $\frac{1}{4}$	42	0	250	700	50	22	210.00
20 S	30 E	1	S $\frac{1}{2}$ SE $\frac{1}{4}$	80	380	430	90	30	11	400.00
		2	NE $\frac{1}{4}$, NE $\frac{1}{4}$ NW $\frac{1}{4}$, S $\frac{1}{2}$ NW $\frac{1}{4}$, N $\frac{1}{2}$ SW $\frac{1}{4}$, SW $\frac{1}{4}$ SW $\frac{1}{4}$, N $\frac{1}{2}$ SE $\frac{1}{4}$ SW $\frac{1}{4}$, SW $\frac{1}{4}$ SE $\frac{1}{4}$ SW $\frac{1}{4}$	430.72	250	810	1,140	220	0	2,153.60
		3	S $\frac{1}{2}$ NE $\frac{1}{4}$, NW $\frac{1}{4}$ NW $\frac{1}{4}$, SE $\frac{1}{4}$ NW $\frac{1}{4}$	479.72	580	130	200	100	0	2,398.60
		10	NE $\frac{1}{4}$, N $\frac{1}{2}$ NW $\frac{1}{4}$, E $\frac{1}{2}$ SE $\frac{1}{4}$ NW $\frac{1}{4}$, S $\frac{1}{2}$	580	770	160	220	150	0	2,900.00
		11	N $\frac{1}{2}$	320	430	760	650	100	0	1,600.00
19 S	31 E	30	NE $\frac{1}{4}$ NW $\frac{1}{4}$	40	60	560	340	40	38	200.00
PRIORITY II										
19 S	30 E	25)	NW $\frac{1}{4}$ NW $\frac{1}{4}$)	80	20	40	30	0	0	400.00
		26)	NE $\frac{1}{4}$ NE $\frac{1}{4}$)							
19 S	31 E	19	NW $\frac{1}{4}$	165.27	610	1,620	1,220	160	153	826.35
		18	NE $\frac{1}{4}$ SW $\frac{1}{4}$	40	20	100	300	20	50	200.00
		31	E $\frac{1}{2}$ NW $\frac{1}{4}$	80	0	370	940	30	81	400.00
PRIORITY III										
19 S	30 E	27	N $\frac{1}{2}$ NE $\frac{1}{4}$, SE $\frac{1}{4}$ NE $\frac{1}{4}$, NE $\frac{1}{4}$ NW $\frac{1}{4}$, SW $\frac{1}{4}$ NW $\frac{1}{4}$, W $\frac{1}{2}$ SW $\frac{1}{4}$	280	970	570	290	240	1	1,400.00
		34	NW $\frac{1}{4}$ NW $\frac{1}{4}$	40	0	0	0	0	0	200.00
		24	NE $\frac{1}{4}$ SE $\frac{1}{4}$	40	50	350	190	0	0	200.00
20 S	30 E	12	S $\frac{1}{2}$ NW $\frac{1}{4}$	80	600	20	6	0	0	400.00
20 S	31 E	6	E $\frac{1}{2}$ W $\frac{1}{2}$, SW $\frac{1}{4}$ SW $\frac{1}{4}$	201.90	270	430	360	40	0	1,009.50
				3,899.61	7,730	10,290	11,270	2,010	504	19,498.05

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SUMMARY Mountain Home Estimated Values *				
Acreage	3,899.61	@	\$ 5.00	= \$ 19,498.05
P.P.	7,730	M	@ 25.54	= 197,424.20
S.P.	10,290	M	@ 31.99	= 329,177.10
W.F.	11,270	M	@ 7.77	= 87,557.90
I.C.	2,010	M	@ 3.85	= 7,738.50
R.W.	8,467	M	@ 8.00	= 67,736.00
				<u>\$709,141.75</u>

* Stumpage prices based upon 1956 Forest Service regional averages (See Forest Management Memo #108-2 dated January 8, 1957)

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SCHOOL LANDS

EXHIBIT

LEGAL DESCRIPTION				County & NF	TIMBER VOLUME MBM					* Timber Value	Estimated	
T.	R.	Sec.	Subdivision		PP	SP	DF	WF	IC		Land Value	Total Value
MDM												
11 N	19 E	31	W $\frac{1}{2}$ SE $\frac{1}{4}$ (80)	Alpine			1,000			\$ 7,770.00	\$ 400.00	\$ 8,170.00
14 S	27 E	2	S $\frac{1}{2}$ NW $\frac{1}{4}$ (80)	Fresno	320					8,172.80	400.00	8,572.80
19 N	9 W	16	NW $\frac{1}{4}$ NW $\frac{1}{4}$, SE $\frac{1}{4}$ NW $\frac{1}{4}$ (80)	Sequoia	340		150			11,032.60	400.00	11,432.60
46 N	11 E	1	N $\frac{1}{2}$ SW $\frac{1}{4}$ (80)	Lake Mendocino								
		2	N $\frac{1}{2}$ S $\frac{1}{2}$ (160)	Modoc)								
		3	S $\frac{1}{2}$ NW $\frac{1}{4}$, SW $\frac{1}{4}$ NE $\frac{1}{4}$, NE $\frac{1}{4}$ SE $\frac{1}{4}$ (160)	Modoc)	1,440					36,777.60	3,200.00	39,977.60
		4	SW $\frac{1}{4}$ SW $\frac{1}{4}$, NE $\frac{1}{4}$ SW $\frac{1}{4}$, N $\frac{1}{2}$ SE $\frac{1}{4}$ (160)	")								
		8	NE $\frac{1}{4}$ NE $\frac{1}{4}$, SW $\frac{1}{4}$ NE $\frac{1}{4}$ (80)	")								
15 N	14 E	8	All (640)	Placer	700		8,700	100		85,862.00	3,200.00	89,062.00
22 N	9 E	16	N $\frac{1}{2}$, N $\frac{1}{2}$ SW $\frac{1}{4}$, SE $\frac{1}{4}$ (560)	Tahoe			11,000			85,470.00	2,800.00	88,270.00
23 N	8 E	36	NE $\frac{1}{4}$, W $\frac{1}{2}$ NW $\frac{1}{4}$, SE $\frac{1}{4}$ NW $\frac{1}{4}$, SW $\frac{1}{4}$ (440)	Plumas	1,600		1,000			56,524.00	2,200.00	58,724.00
25 N	12 E	16	E $\frac{1}{2}$ NE $\frac{1}{4}$, NW $\frac{1}{4}$ NE $\frac{1}{4}$, E $\frac{1}{2}$ NW $\frac{1}{4}$ (200)	"	2,600	200	800	425		88,632.25	1,000.00	89,632.25
27 N	5 E	36	Lots 2,3,& 4 (74.40)	"	700	100	200	260		26,229.20	372.00	26,601.20
25 N	15 E	16	All (640)	"	2,555			1,245		74,928.35	3,200.00	78,128.35
27 N	10 W	36	All (640)	Tehama	3,675	525	6,300			209,312.25	3,200.00	212,512.25
			Total Acreage 4,074.40	Trinity	13,930	825	8,450	22,630	100			\$711,083.05

SUMMARY	School Lands Estimated Values		
Acreage	4,074.40	@	\$ 5.00 - \$ 20,372.00
P.P.	13,930	@	25.54 - 355,772.20
S.P.	825	@	31.99 - 26,391.75
DF	8,450	@	15.66 - 132,327.00
W.F.	22,630	@	7.77 - 175,835.10
I.C.	100	@	3.85 - 385.00
Total			\$711,083.05

* Stumpage prices based upon 1956 Forest Service regional averages (See Forest Management Memo #108-2 dated January 8, 1957)