

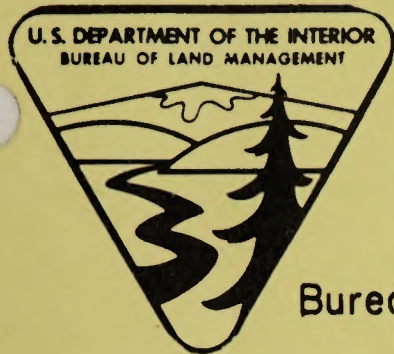
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Bureau of Land Management U.S. DEPARTMENT OF THE INTERIOR

Subject: Oil and Gas Leasing, OCS, joint bidding
Oil and Gas Leasing, OCS, bidding analysis
Oil and Gas Leasing, onshore (upland), bidding
analysis (Colorado)

Reference: Mead, Walter J. "The Structure of the Buyer
Market for Oil Shale Resources," 8 Natural Re-
sources Journal 4, October 1968, p. 604.

Data or Summary:

1. Joint Bidding on OCS -- Concludes that joint bidding by large firms restricts competition. Would limit joint bidding to those firms who are unable to bid by themselves. (For oil shale, he suggests a \$1 billion asset as a possible line).
2. Analysis of Bidding, OCS -- Average number of bidders is too small to reliably produce competitive results, high bid is a capricious and chaotic function of the number of bidders (and quality of lease lands).
3. Analysis of bidding, onshore, (Colorado) -- Similar to OCS.
4. Contains tables showing:
 - a. Oil companies having assets totaling more than \$1 billion (1966), Table 2, p. 612.
 - b. Chemical Company having assets in excess of \$1 billion (1966), Table 4, p. 616.
 - c. Frequency of Joint Venture among the 32 largest oil companies, Table 5, p. 619.
 - d. Joint bidding, OCS, Table 6, p. 621.
 - e. Record of bidding, OCS, Table 7, p. 623.
 - f. Analysis of bidding, OCS, Table 8, p. 624.
 - g. Analysis of bidding onshore (Colorado), Table 9, p. 627.

Please send any additional references on this subject or other minerals subjects to DSC (D-310). If the complete article or publication is needed, DSC (D-310) will attempt to obtain a copy or a loan for you.

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