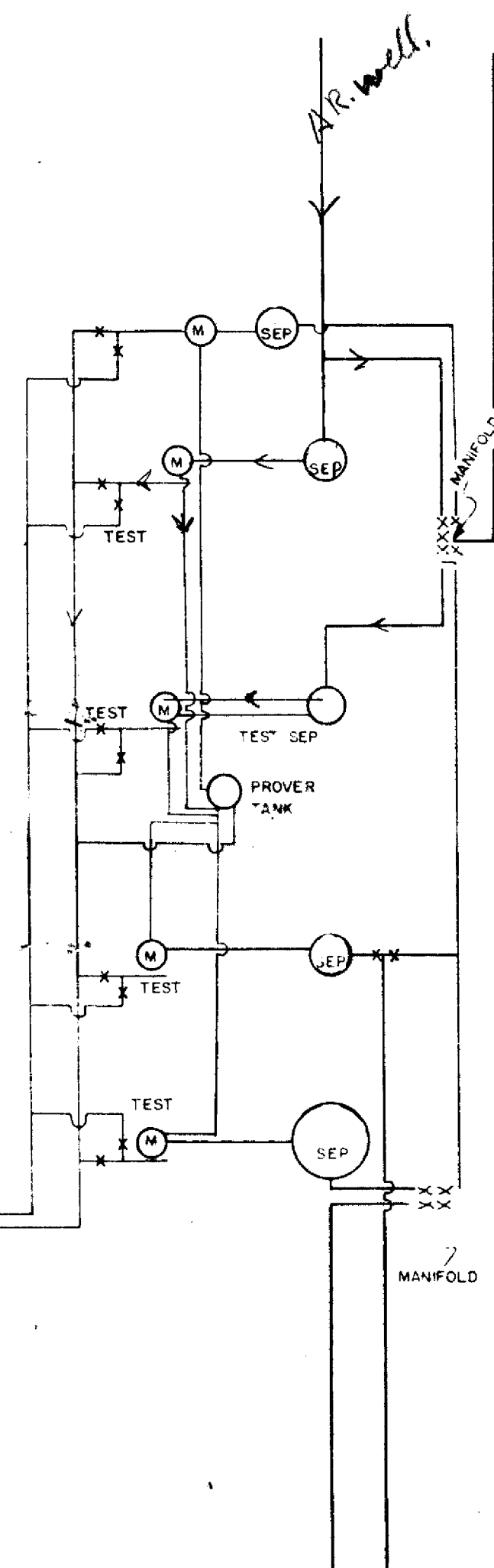
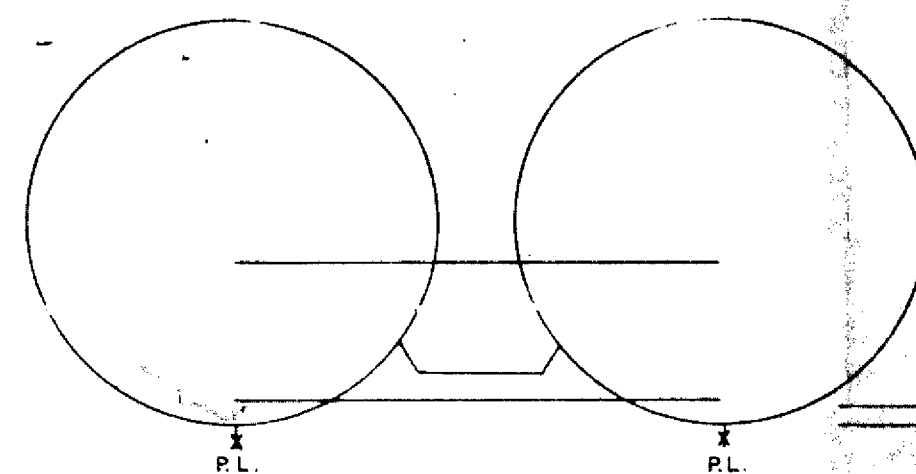




BEFORE EXAMINER UTZ
OIL CONSERVATION COMMISSION
Pan Am EXHIBIT NO. 2
CASE NO. 1552

STATE LEASES				
TANK BATTERY				
EMPIRE ABO AREA				
EDDY CO., NEW MEXICO				