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4 Oil Companies Agree to Settle Antitrust Suit

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In what officials called the largest antitrust settlement in state history, four major oil companies agreed to pay \$220 million in cash and other rights to withdraw from a longstanding lawsuit alleging that they conspired to fix the price of oil pumped in Long Beach, state officials said Friday.

Without admitting wrongdoing, Chevron Corp., Shell Oil Co., Texaco Inc. and Mobil Corp. each agreed to pay the state \$45 million in cash next month to be dropped from the 16-year-old suit brought by the state and the city of Long Beach.

In addition, the companies agreed to turn over their private, unheated oil pipelines for use as

common carrier lines, a move that the state estimated would result in an additional \$40 million in oil revenue flowing to state coffers.
