

Oil Find May Be Biggest Ever

MIAMI BEACH, FLORIDA—A top U.S. oil official this week said he believes Alaska's newly discovered North Slope oil development could easily turn out to be the biggest single petroleum reservoir in the world.

William I. Powell, administrative vice president of the Independent Petroleum Association of America, told members of the Republican Platform Committee here that based on published reports the new Alaska oil field is "probably the biggest that has ever been found in the world."

Powell was testifying before the Platform Committee Subcommittee on Agriculture and Natural Resources, chaired by Gov. Walter J. Hickel of Alaska.

The platform group is meeting at the Fontainebleau Hotel on the Florida resort city's Gold

Coast. Powell who is based in Washington confirmed for newsmen following the meeting that he "meant my off-the-cuff comments exactly as I said it—I meant the biggest, not one of the biggest, if the published reports thus far are accurate."

Powell represents a national trade association of some 6,000 independent oil and gas producers including land and royalty owners with membership in every petroleum producing area in the United States including Alaska.

He also told Hickel's subcommittee that he is "confident that it is unlikely that the North Slope field would have ever been explored if we had not been able

to deal with realistic mineral tax policies."

Powell said he believes the oil industry has been treated "fairly and realistically" by the State administration.

In his remarks to the committee, he said, "Both industry and government have sought an assured and adequate supply of petroleum at a reasonable cost to the consuming public.

"This has been accomplished in the past. Our great concern today as an industry is meeting the tremendous demands for oil and gas in future years."

Powell added, "Sound governmental policies have played an important role in helping

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the petroleum industry to get the job done. However, in the past few years, changes have been taking place which have tended to erode the effectiveness of important national policies and the ability of the domestic oil industry to meet the challenges which lie ahead is being threatened."

Powell noted that in the past decade "there has been a 34 per cent drop in field wild cat—the wells that must find the new reserves necessary to sustain future production."