P.S. to the NEWS
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PLENTY OF OIL WITHOUT IRAN

Gloom and doom have been pouring out of Washington, D.C., warning us about the alleged need to ration gasoline. Cutbacks in some states of as much as 15 percent have been proposed.

Energy Secretary Charles W. Duncan announced a plan to permit ordinary motorists to obtain only three-quarters of their normal gasoline usage. The Federal Government is making plans to spend billions for untested gasoline substitutes.

Actually, the oil outlook in the Western Hemisphere has never been more promising. Shell Oil Company recently paid $3.65 billion in a spirited bidding contest with Mobil Corporation and Texaco, Inc., for 33,000 acres of very rich crude oil deposits in Southern California.

Experts predict that these 33,000 acres contain 376 million barrels of heavy crude oil and potentially more oil than Alaska's North Slope. Furthermore, they are only 1,200 to 5,000 feet deep.

According to Fred O. Hallmark, an expert in heavy oil for California's Division of Gas and Oil, "if California is allowed to develop all of its oilfields without constraint of environmentalists and windfall profits taxes, it will without a doubt become the biggest oil-producing state in the nation."

He thinks that there is enough oil in the Western Hemisphere to supply most if not all our needs, and that "the United States could, without a doubt, become totally independent of oil produced by OPEC nations."

Oil-shale deposits in Western Colorado and the adjoining corners of Utah and Wyoming are estimated to contain more oil than the oil fields in the Middle East. These oil-shale deposits in only two counties of Colorado, Rio Blanco and Garfield, are roughly equal to the oil wealth of the Persian Gulf.

Occidental Petroleum and Tennaco Oil Company are now building an oil-shale plant in Rio Blanco County. Union Oil Company has announced plans for a shale oil plant.

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Only one-tenth of the shale oil is recoverable under current extraction methods, but even that amount could triple U.S. petroleum reserves. Armand Hammer, head of Occidental Petroleum, thinks oil shale can meet "a large share of our needs for a hundred years."

The Rio Blanco Oil Shale Company, a joint venture of Gulf Oil and Standard Oil of Indiana, plans to produce oil from 5,000 acres of shale leased from the government. It is working on a unique technique which does not involve removal of most of the oil-shale rubble. Instead, the oil shale will be burned underground to melt the oil shale and convert it to useful oil.

This shale oil is not true oil but is kerogen, a dark waxy substance which is incompletely formed petroleum. Burning it completes the geologic process by which oil is formed.

The Federal Government has been the chief obstacle to our getting enough oil from American sources. For four years, it has blocked the building of pipelines from the West Coast. Sohio finally gave up its proposed southern pipeline route from southern California to Texas. In addition, Washington, D.C., has impeded drilling for oil off the coast of California and off parts of our Gulf and East Coasts for alleged environmental reasons.

Recent evidence shows that the 470 percent oil price increase in 1973-74, led by the Shah of Iran, had the blessing of then Secretary of State Henry Kissinger. Our close friend Saudi Arabia, the largest oil producer in the world, did not favor this huge price increase.

But Kissinger, the Shah, and Kissinger's sponsors, David and Nelson Rockefeller did. The Shah, and his country of Iran, then made huge deposits of Iran's oil income in the Rockefeller bank in New York.

The blame for much of the immense gasoline price increase we began paying in 1973 must be shared by the Shah, the Rockefellers, and Henry Kissinger. Apparently, the last two named are too powerful to be criticized. The Shah is getting all the blame.

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