

We are confident that we will enjoy the support of the States of the interior of our Nation, for the program we advocate is one whose prudence and effectiveness has been proven by the test of time.

The great history of reclamation in the West offers ample evidence of the kind of results we can expect from a true conservation effort, designed to achieve maximum results from the wise investment of funds derived from a depletable asset.

There is every reason to believe that a similar program will provide similar results, when applied to the resources of the sea.

In the foreword to a recent Department of Interior bulletin, published in May 1966, the chairman of the energy policy staff observed:

* * * the preponderant part of offshore exploratory activity over the past twenty years has been concentrated in the area off the Louisiana coast in water depths rarely exceeding 200 feet and to distances no more than 75 miles from shore. The remainder of the continental shelf adjacent to the contiguous United States and comprising well over 200,000 square miles has hardly been touched, although virtually all of it is considered to be favorable for the occurrence of petroleum deposits.

Just 1 month later, in June 1966, a study prepared by the Woods Hole Oceanographic Institution reported the existence of tremendous phosphorite and manganese deposits off the coasts of Florida, and North and South Carolina, with significant deposits of petroleum indicated to be present off the coasts of all the Atlantic States, as far north as Massachusetts and Maine.

If these published data prove any one thing, they prove conclusively that even today, after some 20 years of experience with submerged lands mineral production, we have not even begun to discover the magnitude of the resources which lie off the entire coast of the United States, from Maine to the Northwest, to Washington and Oregon in the Northwest.

Thus while the coastal States are directly affected by the proposed legislation, the futures of all of our States are involved for, unless, we provide increased impetus for the discovery and development of the resources of the submerged lands, unless we devise and implement a prudent program for the wise utilization of these resources, we feel a great national opportunity will have been lost to us all.

For this reason, Louisiana advocates the formulation and enactment by Congress of a permanent program for the disposition of the revenues produced from the sea—a program consistent with that originally adopted nearly a half century ago in connection with the development of the public lands in the interior of our Nation.

Louisiana suggests to the Congress a program based upon the highest and best principles of enlightened conservation, utilizing a major portion of the proceeds derived from offshore development for the further development of those areas—for their protection, enhancement, and safekeeping.

Louisiana urges this program, not only on the basis of precedent, but the overriding conviction that the national interest can afford no other.

The fruits derived from the depletion of a capital asset must be reinvested in the further development of the area producing that asset.