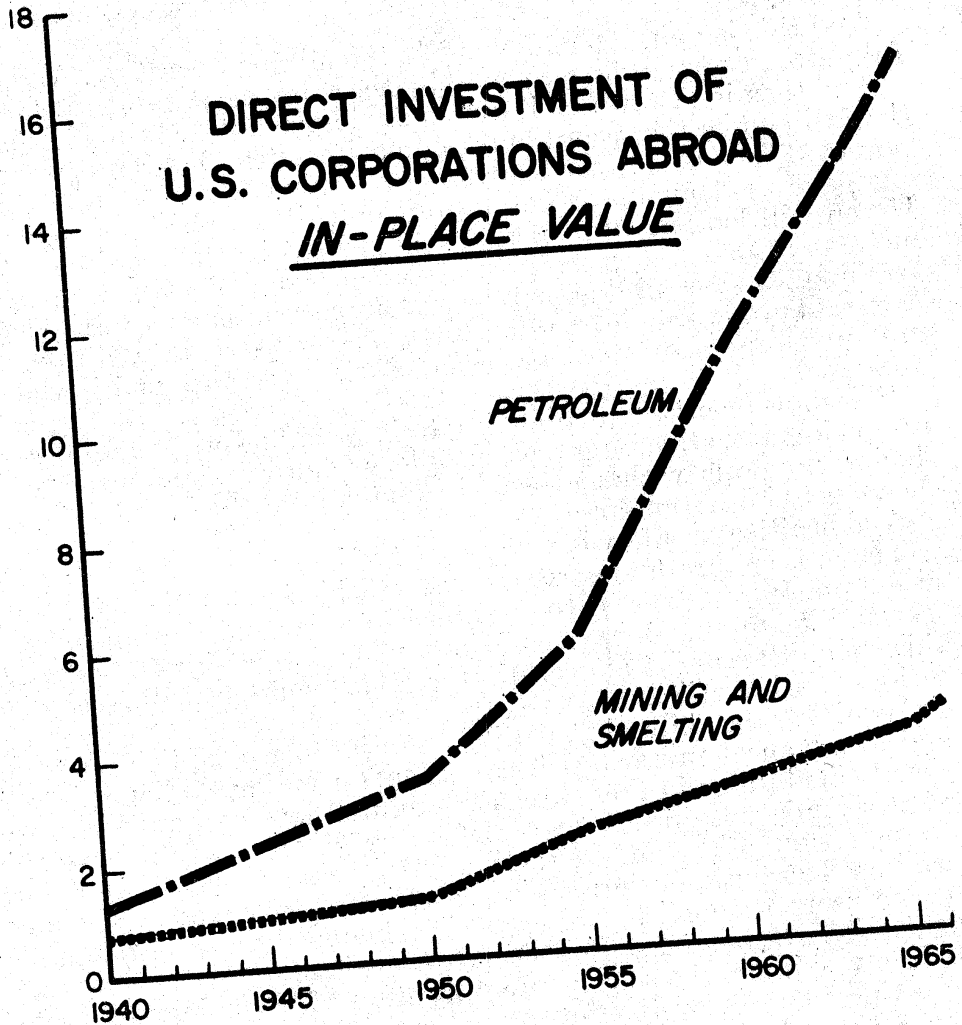


to know that the potential for capital investment represented by the healthy financial condition and the earnings of the petroleum com-

BILLION DOLLARS



Source: U.S. Department of Commerce

panies is to become available for the advancement of other sectors of the mineral industries. However, two questions face us:

1. Will this potential be invested in advancing the urgently needed mineral technology?
2. What share of it will be invested in other countries?

I believe that these questions should be thoroughly examined if we are to chart a rational course for the future.

Incidentally, in the past couple of months the tendency toward merger has begun to disappear. There was an article in the Wall Street Journal this morning which noted that some of these proposed mar-