

Well, \$15 million coverage could be bought by some people, but it would be obviously much more expensive than \$8 million.

Mr. McCARTHY. Well, Mobil Oil Co. could afford that, I am sure.

Let me make one other point. With the bigger ships coming in, and you are more familiar than I am with the *Torrey Canyon* disaster and the cost involved, do you envision, with the larger ships that we could conceivably have damages up to \$15 million resulting from a disaster with one of these huge ships?

Mr. MILLER. Congressman, this is, I think, only a personal opinion, but this is something which will be answered by the scientists, obviously, with the bigger ships, with the 200,000 tonners coming to my country at the present time. If they strand there, if there was a loss of oil and a lot of damage; and it could cause millions of dollars worth of damage, but I would have thought, purely guesswork, that given the scientist, the chemist, they can produce countermeasures in the oil industry and there would be little risk of going over a figure of \$15 million.

Certainly, as an underwriter, I would hope not.

Mr. McCARTHY. So that \$15 million is really probably the limit at least, as we can see now, in terms of any potential damage; and the problem would not even really even reach near that, is that what you are saying?

Mr. MILLER. That is my personal guess, sir, but again it can be no more than a guess.

OIL SPILLAGE FORMERLY NO RISK

In the past, oil spillage was no risk. It was a tiny percentage of ship-owner liability claims, and suddenly we had the *Torrey Canyon*. My firm, and Mr. Shearer's firm, had paid literally hundreds of claims for oil spillage previously, that is previous to the *Torrey Canyon* incident, of a relatively small nature; and then suddenly we had *Torrey Canyon*.

What I might say would just be a guess.

TORREY CANYON CLAIMS

Mr. McCARTHY. I wonder if we have in the record the total volume of claims that were paid out as a result of the *Torrey Canyon*? Do you know that figure?

Mr. MILLER. The claims, sir, have not yet been codified or settled. It is a very uncertain figure.

Mr. McCARTHY. Would you care to estimate what it might be, roughly, give us a range?

Mr. MILLER. I think my colleague, Mr. Shearer, is better qualified than I am on that point, to give you an answer.

Mr. SHEARER. So far as the *Torrey Canyon* is concerned, there have been very, very wide estimates as to what the claims are.

You may remember reading in the papers last year that, most unfortunately, from the owners' point of view, the vessel put in to Singapore, where the British Government had a writ issued for her arrest, and she was thereupon arrested, and the amount of security put up was in the neighborhood of \$3 million. Now, this vessel is a large vessel and is able to limit liability in certain jurisdictions, but not in