RESOURCES AND RESOURCEFULNESS

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INTRODUCTION

Standing at the very head of a long list of difficulties which consistently confront the oil industry is the problem of discovering adequate quantities of crude oil and gas. To date the industry, by developing an unexcelled resourcefulness, has been eminently successful in solving this major problem. The members of this Association—geologists, geophysicists, geochemists, teachers, petroleum engineers, scouts, production men, executives, operators, and others—have made a signal contribution to the industry’s success. Since the organization of the Association 28 years ago, almost 26 billion barrels of crude oil have been won from the earth, and a little over 40 trillion cubic feet of natural gas have been produced and marketed in the United States. In addition, the estimated proved reserve of crude oil has been enlarged by approximately 14 billion barrels, and the estimated proved reserve of natural gas has been increased between 90 and 100 trillion cubic feet.

The accomplishment of finding 40 billion barrels of crude oil and between 140 and 150 trillion cubic feet of gas in 28 years is a record of which the industry can be justly proud. But that accomplishment is now history; what of the future? Two questions immediately present themselves. How large are our resources of oil and gas? Whatever they may be, are we going to continue to be resourceful enough to develop them economically? Nobody knows or has any way of knowing even the approximately correct answers to these questions. Partial answers to both questions ventured by students are numerous and varied. I do not propose to offer even partial answers, but merely to analyze certain aspects of the questions in a way that may prove to be helpful.

1 Presidential address, thirtieth annual meeting of the Association, Tulsa, March 27, 1945. Published by permission of the chief geologist of The Pure Oil Company.

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