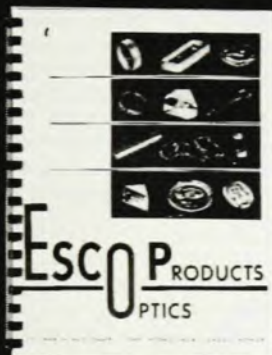


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depth, \$6 million for 400-foot depth, \$32 million for 800-foot depth. In spite of these escalations in costs, with increasing depth, the Interior Department last month invited bids for offshore tracks beyond the 200-meter depth.

► This country has no strategy for preventing a skyrocketing in the cost of oil from the Middle East. In fact, James Akins³ of the State Department states that \$7.00 a barrel (\$1.20 per million Btu) for Middle East oil may seem a conservative figure by 1980.

References

1. Wall Street Journal, 11 June 1973.
2. "One Answer to the Energy Crisis," American Petroleum Institute (1972); page 20.
3. James E. Akins, "The Oil Crisis: This Time the Wolf is Here," Foreign Affairs, April 1973; page 462.

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