With not very many exceptions, the thing that has put Texas millionaires on Easy Street is oil. Texas is, in a sense, a Super-America, and to be enriched by oil is the epitome of Super-Americanism, since oil is by far the most important source of modern wealth in the United States. Regardless of vintage, more than a third of this country’s large fortunes were gathered in the fruitful and beguiling vineyards of oil. In our time, oil has become not only America’s biggest industry—the shares of publicly owned oil companies alone have a value exceeding fifty billion dollars, or more than those of the steel, automobile, and chemical industries together—but also, perhaps, its most characteristic. Indeed, one of its knowledgeable admirers, James A. (Jim) Clark, who writes passionately about petroleum in the Houston Post, ascribes to its corporate inamorata the distinction of being “the only native American industry the world has ever known.” Certainly the oil industry comes as close as any to approaching the “ideal essence,” in Santayana’s phrase, of American business. Besides meeting the basic requirement of bigness—of the country’s ten largest industrial corporations, five are oil companies—the industry is notably young, inventive, brash, enterprising, powerful, well intentioned within the limits of enlightened self-interest, and, because it regards itself as sorely misunderstood, perpetually uneasy. Beyond all that, the oil business possesses to a unique degree one other quality that is peculiarly American—adventurousness, that national trait which has been inspiring wonderment in European visitors ever since de Tocqueville observed that “the whole life of an American is passed like a game of chance.” It may be this built-in spirit of adventure, or a longing for it, that lies behind the widespread American custom of referring to labor of practically every kind as if it were merely a risky but enjoyable diversion—the advertising game, the retailing game, the building game, the frozen-food game, and so on. In most forms of commercial enterprise, this practice reflects the American gift for self-delusion; in the oil business, however, it is quite legitimate. For the oil business is not only a game but—what is even better suited to the American taste—a game of chance. “It’s just like running a dice table—one that’s honest, open, and all aboveboard,” Ted Weiner, a Fort Worth oilman, has remarked. A conferee, Thomas W. Blake, Jr., who makes his headquarters in Houston, has said, “What it comes down to is big-time gambling with all the latest scientific helps.” Neither Blake nor Weiner nor any other professional oilman would be so stuffy as to say he was in the petroleum industry. If he felt like putting on a few airs, he might describe himself as being in the oil business, but as a rule the professionals refer to their work simply as “the oil game”—or, as a Russian-born Super-American named Paul Ragoznovsky puts it, with even more economy, “oil game.” “Oil game is not like monastery or old ladies’ home,” Ragoznovsky has said. “It can be rough. In oil game, you keep your eyes open. You play for keeps.” Considering the nature of the oil game, it is not surprising that those who engage in it are inclined to express themselves in language more appropriate to a casino than to a monastery. “I ran a fifty-dollar bankroll, be-
Haldouty goes on, does not prove the Russian claim, because eighteen hundred years earlier Herodotus, the celebrated Greek foreign correspondent, returned from the island of Zante, in the Adriatic Sea, with an eyewitness account of oil springs there. The Greeks took this scoop in stride, that being their way. The rest of ancient oil history is no less fascinating. By the time Edwin Drake got into the act, a process had been devised for extracting from coal a product called coal oil, or kerosene, which had taken the place of whale oil for lighting. Around 1854, it occurred to a New York lawyer and promoter named George H. Bissell that the petroleum that for two hundred years had been seen oozing out of the earth around Titusville, Pennsylvania, might be as efficient as kerosene and considerably cheaper. His belief confirmed by tests made at Yale University, Bissell took the lead in organizing a company, with headquarters in New Haven, to put the product on the market. The company's first employee was Drake, an acquaintance of one of the stockholders, who was hired in 1858, at a salary of a thousand dollars a year, to go to Titusville and, in the unconfining terms of his directive, "raise & dispose of Oil." Neither an engineer nor a businessman, Drake was a bearded thirty-eight-year-old Yankee with a common-school education who had prepared for this novel assignment by working in a textile factory, as a hotel clerk, and, most recently, as a railroad conductor. He had two positive, visible qualifications: he was available, having temporarily left the railroad because of a back ailment, and he carried a railroad pass—a not inconsiderable recommendation in view of his employer's wispys resources. As it turned out, Drake's real talent was stubbornness. After a year and a half of experiment, humiliation,
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and defeat, he completed, in August, 1859, what is generally considered the world’s first oil well; it was sixty-nine feet deep. The boom that followed cast up several memorable figures. Among the more entertaining were John D. Rockefeller, who went on to become the oil game’s first all-time All-American, and John (Coal Oil Johnny) Steele, who created the popular archetype of the oil millionaire by falling heir to an income of some seven thousand dollars a day and audaciously getting rid of it all in highly conspicuous consumption. The bonanza eluded Drake, though he remained at the scene of the boom for five years. Blissell’s company collapsed in 1864, and Drake found work with another firm, at about the same salary. He did have one piece of good luck; for a couple of terms he served as justice of the peace in Titusville, a post that brought him twenty-five hundred dollars a year. Then he moved to New York, where he set himself up as an oil-stock and oil-property broker, lost everything, and dropped out of sight. Shortly before the tenth anniversary of the completion of the first oil well, it was discovered that Drake, suffering from spinal neuralgia, had been without work for three years and was living with his wife and four children in a summer cottage, lent by a friend, on the New Jersey shore. Their income consisted of what Mrs. Drake earned from sewing. When the oilmen in Titusville learned of Drake’s predicament, they managed to get together a fund of nearly five thousand dollars to help him out. Four years later, in 1873, the Pennsylvania legislature voted Drake, then a hopeless invalid, an annual pension of fifteen hundred dollars for having made a discovery that, the legislators said, “has greatly stimulated various industries and has also added directly to the revenues of the commonwealth more than one million dollars.” Drake died in 1890, leaving behind him a fortune of good will.

“Honest and upright,” a former business associate eulogized, “he risked his all to develop the oil interest in Pennsylvania, but, like many another enterprising man, he shook the boughs for others to gather the fruit.”

During the rest of the nineteenth century, the petroleum industry came increasingly under the domination of John D. Rockefeller, who was so dedicated to gathering its fruits that he was willing to do the job all by himself. In fact, he was so anxious to handle the project alone that anybody who tried to help him was put out of business or otherwise discouraged. This naturally
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took a lot of fun out of the oil game. However, changes came about as time passed. In its modern form, the game dates from January 10, 1901, when a remarkable gusher of oil erupted from a hole, eleven hundred and sixty feet deep, dug into a marshy hillock called Spindletop, one mile south of Beaumont, Texas. That event, a turning point in our history, marked the end of the oil monopoly and the beginning of the liquid-fuel age. Before Spindletop, Rockefeller’s Standard Oil Company controlled eighty-three per cent of all oil production in the United States; within a year Standard was competing with Texas Gulf and a few other incipient giants. Before Spindletop, too, the uses of petroleum had been limited mainly to lighting and lubrication; insufficient supply had made it too costly for fuel. In its first year, the initial Spindletop well alone produced as much oil as all the thirty-seven thousand Eastern wells together. By 1902, a hundred and thirty-eight wells were producing at Spindletop; their combined production was more than that of the rest of the world. Suddenly, oil had become a source of cheap power, an abundant fuel that was to break the coal monopoly, prop the automobile and airplane, and alter the face of the nation. Behind all this was the man who originally shook the boughs at Spindletop—a one-armed, self-educated, proud native of Beaumont named Pattillo Higgins, son of the local gunsmith. Owing to some unusually sportive behavior, Higgins had left town as a youth; in his early twenties, after working for several years as a lumberman, he returned to Beaumont to go into the real-estate business and teach in the Baptist Sunday school. Soon afterward, from observation and a do-it-yourself course in geology, he came to the conclusion that oil could be found under Spindletop. Despite the unanimous contrary opinion of experts (it was their comic way to offer to drink all the oil that Higgins could find in the vicinity), he spent ten years and as much money as he could make and borrow—some thirty thousand dollars—trying to demonstrate his eccentric theory. When, at last, he was unable to raise another dollar, he enlisted the interest, through an advertisement in a trade paper, of a trained mining engineer, Anthony F. Lucas, who took up the pursuit with equal fervor. Lucas carried it on until he had invested about as much as Higgins and had been obliged to begin selling his household furniture to buy groceries. Still he persisted. At

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length, he secured from a pair of Pittsburgh oil operators named James Guffey and John Galey, who were backed by the Mellon brothers, enough financing to complete the first well at Spindletop. All that Guffey and Galey required in return was that Lucas turn over to them practically all the interest he had acquired in Spindletop property. Lucas thus handily escaped becoming a millionaire. After drilling the gusher (which bore his name), Lucas continued exploring for petroleum for four years, and then moved to Washington, D.C., where he resumed his original business as a mining engineer and kept it up until his death, in 1921. Though the material returns from his historic feat were negligible, he received some rewards of a more enduring nature. Not only did the citizens of Beaumont name a street after him and erect a monument in his honor, both after his death, but, during his lifetime, a hundred of the more generous among them presented him with a large solid-gold watch charm cleverly decorated on one face with a gusher and on the reverse with a Texas star containing a large diamond and surrounded by five small ones. No such honors were heaped on Pattillo Higgins. A year after Spindletop, when his theory was rather fully proved and a number of his friends were enjoying their new status as millionaires, he tried to organize a company that would permit him to get in on the big play. The people of Beaumont accorded this proposal their unqualified indifference, and Higgins left town again, this time for good. During the rest of his long life, he roamed the state, at first in a horse and buggy and later in an old Ford, making a living by prospecting for oil and dealing in oil lands. He died in San Antonio in 1955, at the age of ninety-two, and there was found among his effects a document that said, in part, “Mr. Higgins deserves the whole honor of discovering and developing the Beaumont oil field. He located the exact spot where all the big gushers are now found.” The paper was signed by thirty-two Beaumont citizens and attested by the county clerk. Public recognition, such as it was, had come at last.

Of all the developments of the oil game that Higgins saw in his lifetime, no doubt the most important was a drastic change that occurred in the nineteen-thirties. This step was taken as the result of a discovery by a pioneer named Columbus M. Joiner, a genial and likable man who was known to almost everybody as Dad. Like most of his precursors, Dad, who came from Ala-
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bama, had scant formal education. His entire schooling, he once said, added up to seven weeks. He early acquired a fondness for reading—the Bible and Shakespeare were apparently his favorite reading matter, considering the frequency with which he quoted them—and late in life estimated that he had read at least ten thousand books.

After starting work at twelve, he migrated to Tennessee, qualified as a lawyer, served two years in the legislature, and moved on to Oklahoma, where he turned his attention to oil. In his first venture, he made a four-hundred-per cent profit, he bought an oil lease for five dollars and sold it for twenty-five, if he had kept the lease, which was on property that proved to be very productive, he would have made more than six million dollars. At any rate, the transaction served to launch Dad on a career that later brought him the title King of the Wildcatters. (The term has since been vitiated by indiscriminate use; wildcat kings are now as common as boy kings.) Dad drilled his first well in Oklahoma in 1913, made and lost two fortunes, and took out for Texas. In 1925, when he showed up in Dallas, he was sixty-five and broke; for the next five years, he said later, he didn’t have enough money to buy a new suit of clothes. He was able to keep on operating because his pleasant, homely manner inspired confidence in small investors and because he had chosen to prospect in East Texas, a region where leases could be obtained cheaply, for the understandable reason that no oil had been found there or, in the publicly expressed judgment of the geologists of all the large oil companies, ever would be. With a small amount of borrowed money, Dad secured a lease on some thousand acres in Rusk County, on a farm owned by a widow named Daisy Bradford. Then he scraped together enough additional money to, in the oilman’s phrase, “polo-boy” a well. As the term suggests, to “polo-boy” a well is to drill one as cheaply as possible, using a makeshift rig, second-hand pipe, old tools, much sweat, and great ingenuity. To nobody’s astonishment, the first Daisy Bradford well turned out to be a duster, or dry hole. After selling a few fractions of his lease to raise a little more money, Dad moved his ramshackle rig to a new location and sank another well. This was as dry as the first. The men on his crew, who had been working in return for an interest in the lease, got discouraged and left. To replenish his capital funds, Dad issued and sold scrip backed by his lease, rounded up another

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crew, and started drilling a third well. Mrs. Bradford contributed to the project by serving free meals to the men working on the well, and a local banker who had a small interest in the lease put on overalls and donated his spare time to helping out on the rig. On October 3, 1930, the Daisy Bradford No. 3 came in, a gusher. Dad Joiner had tapped the largest single pool of oil ever discovered in the United States. It was a fabulous reservoir, spreading over an area of some two hundred and forty square miles.

For a while, Dad's discovery threatened to ruin the industry. With oil available in such abundance, the market skidded toward collapse; eighteen months after the Daisy Bradford strike, oil had dropped from a dollar and thirty cents a barrel to as low as five cents. Efforts were made to boost the price by voluntary restriction of production, but Texas was not ready for that. The more eager and rugged among the small producers ignored the quota plan and took to running "hot oil." There were fights and bloodshed in the fields.

The oil game got very rough. Texas called out its National Guard (the general in command, as it happened, was also chief counsel of the Texas Company) to patrol the East Texas fields. Finally, to straighten things out, a major rules change was agreed upon.

Whereas it had previously been the right of a producer to pump as much oil as he wished, state and federal laws were now enacted giving Texas and other oil-producing states the authority to set the amount each operator would be allowed to produce. As a result of the new rule, the oil game soon became orderly and prosperous. Dad Joiner's discovery erased the effects of the depression in East Texas and populated the landscape with a sizable body of new millionaires. Dad himself, being in the bough-shaking tradition, was not among them, or at least not for long. Paying a visit to Dallas to buy a new suit and celebrate, Dad, then seventy, found himself exceedingly popular. Before he had had a chance to do much shopping, he negotiated a deal with one of the foremost traders in the business. Dad wound up with what amounted to a token sum, and this became the object of his creditors' lively interest. Within hours after the successful Bradford well came in, a lawsuit had been filed against Dad, and in the ensuing four years, he once recalled, he was the defendant in more than a hundred and fifty others. By the time he had freed himself from the lawyers, he was worn to the bone; he gave up the oil game and lived the rest...
of his years in a modest house on Mockingbird Lane, in Dallas. He died there in 1947, at the age of eighty-seven. If he had left an estate, he might well have made a bequest to the Dallas Public Library. In retirement, he was known as its best customer.

Ever since Spindletop, the headquarters of the oil game has been Texas, which now produces some thirty-eight per cent of the nation's oil and has approximately half of its reserves. (Texas is also well supplied with a companion product, natural gas, of which it also has about half of the country's reserves—a hundred and twenty trillion cubic feet, to be exact.) Of the two hundred and fifty-four counties in the state, a hundred and ninety-five produce oil. Scattered across Texas are nearly two hundred thousand oil wells, which have now replaced cattle as the state's unofficial insignia. "During the twentieth century," the Texas folklorist J. Frank Dobie has remarked, "oil has brought so much money to the Southwest that the proceeds from cattle have come to look like tips." Probably the most familiar sight on the Texas landscape is the device used to lift oil to the surface—the so-called pumping jack, whose long steel beam bows to the ground in a regular, obeisant motion matching the tempo of the slowly repeated phrase "Thank you very much, thank you very much, thank you very much." Since oil has been discovered in nearly every conceivable location in Texas, pumping jacks can be seen not only on farms and ranches and in swamps, forests, and churchyards but in less likely places for example, an enterprising operator named Cliff W. Trice recently drilled a number of producing wells in Houston's municipal dump. Driving through the countryside, a traveller is constantly confronted with other reminders of oil—pipelines, refineries, drilling rigs, clusters of storage tanks, exploration crews at work. On the highways, he frequently finds himself caught up in an impromptu parade whose most conspicuous entries represent oil: trucks (seemingly the length of barges) to which are chained tons of dully glowing steel drilling pipe; barrel-shaped trucks carrying sand, acid, and cement for the servicing of wells; station wagons bearing crews of surveyors and geologists; and dusty, serviceable sedans driven by engineers, scouts, and other oilmen, whose connection with the game is often revealed by the presence on the shelf inside the car's rear window of a bright-yellow helmet for wear in the field. With all this evidence

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around him, a visitor is soon willing to believe that one out of every eleven Texas workers is employed in the oil business—two hundred and twenty-five thousand people, at latest count—and that petroleum is the state’s largest taxpayer, accounting for more than a quarter of the total take. In the cities, the visitor encounters other signs indicating that oil is the keystone of the Super-American economy—particularly the large number of buildings named after oil companies and operators, many of which are surmounted by a striking adornment, such as a gigantic red neon flying horse that revolves incessantly. Furthermore, in all cities of reasonable size those who play the oil game have clubs of their own; their clubhouses range in size from the Midland Petroleum Club’s converted (genuine) ranch house to the Houston Petroleum Club’s million-dollar spread atop the Rice Hotel. Perhaps the most meaningful reflection of the place that the oil game holds in the hearts of Super-Americans is the way it is treated in the newspapers. On a year-round basis, they probably devote more space to the oil game than to any other game, with the possible exception of football. Every one of the metropolitan newspapers employs an oil editor; some have, in addition, oil columnists, the most notable being the Houston Post’s Jim Clark; the game is often the subject of editorials; and it frequently makes page-one news. For aficionados, the most interesting part of the paper is the oil section, where the players’ day-to-day activities are reported. A glance at this section reveals that the oil game has its own language, even more recondite than that used by Variety to cover the amusement game. For example, a typical story in the Houston Post begins, “John W. McCom’s Lacy 1 Armour B well made 4 million cubic feet of gas per day with approximately 60 barrels of 52.4-gravity distillate to the million cubic feet through a 3/16-inch choke on a drill stem test.” An account in the Dallas News of another well, this one belonging to an operator named Paul C. Teas, is no less cryptic: “The Dallas independent’s No. 1 Skeeter-Slaughter, section 24, block 1, Jasper Hays survey, eight miles southwest of Port townsite, showed its better flow from the Ellenburger at 369 barrels daily.” Some stories invest the game with an element of hunting on a Paul Bunyan-like scale (“English L. Jackson, Jr., Tyler, spotted a 5,800-foot wildcat three miles east of Elkhart...”), and sometimes, to judge from the headlines, the chase ends tragically (“Loving Wildcat
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The headlines on some other stories make the game sound as violent as a television drama. "Straw to Be Fractured and Caddo Acidized at Prospect in Stephens." Besides giving the game at least adequate coverage, Texas newspapers, apparently operating on the principle that what's good for the oil business is good for Texas, seldom reveal signs of an excessive strain for objectivity in matters involving petroleum. As a working policy, they tend to criticize the oil game and its players about as often as they knock motherhood and Texas.

Owing to its uniquely favored situation, Texas attracts more players of the oil game than all the other states together. Of approximately twelve thousand oil-producing firms in the United States, some sixty-five hundred are domiciled in Texas. These full-time professional players are divided into two main groups, known familiarly as the majors and the independents. The majors consist of a small number of very large corporations, while the independents consist of a large number of relatively small operators. Altogether, only twenty-one oil companies in Texas are classed as majors; their dominant position is indicated by the fact that the six largest—Humble, Pan American, Gulf, Magnolia, Texaco, and Shell—produce or purchase more than eighty per cent of the oil that comes out of the state. Though the top executives of the major companies enjoy the status of Texas millionaires, the vast majority of that happy breed come from the ranks of the independents—mostly men who started from scratch, or behind it, and created their fortunes singlehanded. In some respects, the interests of the majors and the independents diverge—for example, the majors, with heavy overseas investments, favor the importation of foreign oil, while the independents, whose holdings are mainly domestic, are generally against it—but in most matters they see eye to eye. They are at once competitors and partners—competitors because both are engaged in the search for oil, partners because they frequently share the cost of the search. Beyond that, the independents are allied with the majors by necessity; the majors own practically all the pipelines and refineries, and it is consequently to them that the independents must sell their product if they want to sell it at all. B. G. (Billy) Byars, a prominent independent and the leading citizen of Tyler, Texas, has described the relationship succinctly: "Without the big companies, we couldn't exist. They buy our oil and gas." As it works out in practice, the inv
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dependents are scouts for the majors. In allotting money for exploration, the big companies are bound by group decision, accountability to stockholders, and other corporate impediments, whereas the independents are bound by nothing but their own judgment and their own bank balance or credit. Partly as a result of their flexible position, the independents make the great majority of new oil discoveries. “The independents find eighty-five per cent of the oil and own fifteen per cent of it,” Michel Hallbouy, himself an independent, has said. “The majors find fifteen per cent and own eighty-five per cent. That gives you some idea of how important the independents are in this industry.”

Though alike in sharing sovereign status, the independents differ from one another in several ways, such as their backgrounds. The late Everett Lee (Mr. De) DeGolyer, perhaps the most esteemed figure in the history of the oil game, used to divide players into two groups: the “silver-spoon boys” and the “rabbitt’s-foot boys.” The great majority of oilmen—from James Abercrombie, a dairy farmer’s son, who sold part of his oil properties a few years ago for fifty million dollars, to Joseph Zeppe, an Italian immigrant who arrived in this country in steerage at twelve and is now, at sixty-seven, reported to be worth more than fifty million—belong to the rabbitt’s-foot group, the one in which DeGolyer also had good reason to claim membership. Born in a sod hut in Kansas, he did various jobs to help pay his way through school and took time off between his junior and senior years in college to work for a British oil company in Mexico, where he located a well that produced a hundred and thirty million barrels of oil, a record that has not been equaled. “Sheer luck,” DeGolyer remarked when recalling this discovery a few months before his death, in 1956, at the age of seventy. “I was just a kid at the time and it seemed to me there was nothing left in the world to accomplish.” As things turned out, he went on to accomplish a good deal, such as becoming the petroleum industry’s foremost geologist; the most gifted pioneer in the field of geophysics; the recipient of a couple of dozen honorary degrees and awards, including the John Fritz Medal, which had previously been conferred on other successful scientists like Thomas Edison and Orville Wright; the financial savior and board chairman of the Saturday Review; the possessor of one of the greatest libraries in the Southwest; and, by no means incidentally, the accumulator of some forty million dollars. Only a small handful of men in the oil game have reached the top, as DeGolyer did, by way of the scientific route; most took the road that starts by performing unskilled labor—“roughnecking,” as it is called—in the oil fields. Among this group is Billy Byars. Like most players of his generation, Byars, who is fifty-nine, rotund, cheerful, unassuming, and astute, started earning a living early. “I went to the oil fields when I was fifteen, in December, 1917,” he says. “I remember it was cold and muddy. Sleeping in tents. I was a roughneck, working on a rig.” After drifting from one oil boom area to another, he managed to secure a half interest in a drilling rig, had luck in wildcarding operations, formed his own company, and went on to pile up thirty million or so. As in Byars’ case, the turning point in the career of most independents can be traced to the acquisition of a drilling rig, and that event is apt to have resulted as much from good luck as good management. The experience in this respect of R. E. (Bob) Smith, one of Houston’s most prominent citizens, is in the tradition. On finishing high school, Smith then a sturdy, six-foot redhead with a quick temper and to-day, at sixty-six, unchanged except that his hair has turned snow white—worked for several of the large oil companies in Texas, and was fired by the best of them. “I figure I was fired from at least five jobs besides the ones I quit,” he has recalled.

“The trouble was I couldn’t take orders from a man unless they were properly given.” Looking for a place where orders were given in a manner to suit his taste, Smith travelled to Tonkawa, Oklahoma, then the center of an oil boom, and was hired as a salesman for an oil-field supply company. In a restaurant one bitter winter night, he overheard a drilling contractor damning the weather and complaining about being stuck in Tonkawa; he said he would leave town on the first train if he could get rid of his two rigs for twenty-five thousand dollars. Smith knew they were worth much more than that, and though he doubted whether the driller was in earnest, he found, upon looking him up in the sober light of morning, that the offer
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was good. He repaired to the local bank and managed to talk the president—a nephew, as it happened, of the Starr brothers, who had built a considerable local reputation as bank robbers before going on their reward—into lending him twenty-five thousand dollars without collateral. He had no trouble repaying the loan and has not been greatly agitated by financial worries since; his present income has been estimated at about five hundred thousand dollars a month. Another outstandingly successful Houston-based independent, John W. Mccom, a quiet, unruffled, six-foot-three, two-hundred-and-twenty-pound native Texan, departed from tradition by going to college. He got back on the track, however, by dropping out before getting his degree and going to work as a roughneck. Then, borrowing seven hundred dollars from his mother and an old wooden drilling rig from his father, who had dabbled in oil, he tried his luck, which turned out to be good enough to enable him to pocket a hundred thousand dollars within two years. With this he bought some new equipment and went on expanding until today, at fifty, he could sell his holdings, pay his debts and taxes, and put at least a hundred and ten million in the bank.

After the roughnecks, the second most numerous group of players got into the oil game as lease brokers. These, as Ray E. Hubbard, of Dallas, who used to be one of them, has explained, are more commonly referred to in the trade as "lease hounds" or "lease grafters"—terms which may possibly provide a clue to their professional standing. "Whatever you want to call 'em, their job is to buy up a lease on a piece of property where there oughta be oil and sell it at a profit to somebody else," says Hubbard, a forthright, determinedly roughhewn man. "Bein' a lease graftor don't take much schoolin', and it don't take much capital. What it takes is knowin' how to trade." Hubbard began learning how to trade upon quitting high school in his sophomore year to go into business with his father, a tombstone cutter turned real-estate operator. After trying their luck in Florida and a few other places, they showed up at the right time in Tulsa, Oklahoma, where they accumulated cash and experience as oil-lease brokers. Moving on to Texas, they piled up a comfortable fortune serving as brokers in many big deals, and then, following the usual pattern, became drillers and producers. By the time young Hubbard was thirty-five, he was worth numerous millions, and the number has multiplied
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so many times since then that, as a friend remarked recently, “Ray now has what you might call aggravated social security.” Once, in a philosophical mood, Hubbard made an observation, perhaps produced by reflection on his own early career, on the importance of intelligence in getting rich. “Anybody that’s got money can hire somebody who’s smart to make them money,” he said. “It’s a son of a bitch that hasn’t got any money that has to be smart.” That condition has generally been shared by another group of independents, who started out as suppliers, selling drilling pipe, engines, valves, and other equipment needed to play the oil game. One of the more unusual members of this group is a slight, gentle resident of Fort Worth named Sol Brachman, who was born in Russia, raised in Ohio, and graduated from Marietta College, where he was elected to Phi Beta Kappa. His son Malcolm, who also wears the key, graduated summa cum laude from Yale, received his M.A. and Ph.D. from Harvard, and at twenty-three put in a year at Southern Methodist University teaching nuclear physics. He has since become associated with many of his father’s enterprises, which now include insurance and oil production. “We’re both Phi Beta Kappas,” the elder Brachman is likely to inform new acquaintances within a decent interval after shaking hands. “Some people think on account of that we shouldn’t be in the oil business.” Despite the handicap, they have done well enough, but their business is, as Brachman puts it, “peanuts” compared to that of another Fort Worth resident, K. W. Davis, who heads the largest independent supply company in the country. The final, and smallest, group that makes up the independents entered the game by the white-collar route. Of these, probably none has gone farther than a smooth-faced, soft-spoken Dallas resident named Algur H. (Al) Meadows. The son of a Georgia physician, Meadows started his business career selling Ford cars, drifted down to Louisiana, got a job as a clerk in Shreveport with the Standard Oil Company, studied law at night, and after passing the bar organized, in partnership with another young lawyer, a small-loan company. The time was 1928. Within five years the company had opened eight branch offices, including one in Tyler, Texas. Into that office one day in 1933, when Meadows was paying a visit there, walked a drilling contractor named G. E. (Blondy) Hall. He told Meadows he had a contract to drill three wells, and
out of the sale of oil from the wells he was to be paid a hundred and five thousand dollars for his work. To complete the wells, Hall explained, would cost about twenty-four thousand dollars; he needed a loan for that amount. Before committing himself, Meadows engaged a firm of geologists to size up the drill sites, and received a highly favorable report. He then made Hall a proposition: instead of lending him money he would give him thirty-five thousand dollars in cash, and in return Hall would turn over to the company his prospective hundred and five thousand. Money being tight, Hall accepted the deal, giving him a profit of eleven thousand and the loan company one of seventy thousand. In the following months, Meadows concluded deals with other drillers on the same terms; for every dollar paid out in cash he received three dollars in oil payments. It dawned soon enough on Meadows and his partner that this line of work beat even the small-loan companies, so they gradually liquidated that enterprise and concentrated on oil. The kind of imaginative thinking that Meadows displayed in his first oil deal has, in the ensuing quarter of a century, shown itself in many ways and has not only earned him the widespread respect of his colleagues but propelled him to the post of executive committee chairman of the General American Oil Company of Texas. This is a far-flung operation of which Meadows was a founder and in which he and his wife, whose jewels brighten up the night, own stock having a market value of about fifty-five million. And that, according to one of their friends, is "the iceberg stuff that shows—what you don't see is many times as much."

Besides variations in origin, the independents differ in the size of their organizations, which range from that of a small independent, whose personnel consists of himself and a part-time secretary working in a one-room office, to that of, say, John Mecom, who employs some five hundred and fifty people, in nine states. An independent may follow a carefully planned long-term program, like Jake Hamen's (he normally drills a hundred wells a year), or a rather short-range schedule, like Paul Raigorodsky's ("My program," Raigorodsky says, "is whatever turns up"). Another, and quite important, distinction can be made between the independents who do business mainly with the majors, fellow-independents, and others inside the industry (a group that might be called the inside operators), and those (the outside operators).
who operate primarily with funds solicited from investors outside the industry. A fairly representative inside operator is Byars, who, like most of his colleagues, particularly inside operators, is open for business by phone twenty-four hours a day. His operations usually begin when he receives an early-morning phone call at home from his secretary, who reports on the mail and other matters. Around nine o'clock, Byars gets into his station wagon and drives himself downtown to his office. On the wall behind his desk is an oil painting, of overwhelming dimensions, of an Aberdeen Angus bull, the late Prince 105 of TT, for which Byars and three other bull fanciers jointly paid the record sum of two hundred and thirty thousand dollars; on another wall is a reproduction of a painting of George Washington, simply framed, and inscribed, "For Billy Byars, Merry Christmas, 1954, Dwight D. Eisenhower." As a rule, Byars stays in his office until noon, handling correspondence, discussing deals with employees, and transacting business on the telephone. "At least sixty per cent of our deals are made by phone," he says. His afternoons are generally spent reconnoitering Royal Oaks, a twelve-hundred-acre ranch he owns, a few miles outside of Tyler, where he raises prize-winning cattle. While there, he keeps on doing business, by means of a dozen or so telephone calls. Almost all his contacts are with other old hands at the oil game. "Oilmen like to deal with other oilmen," he said one afternoon at the ranch. "That's because it's easier to deal with somebody who knows the ropes the way you do. People who aren't in this game don't know how deals work, so if they do get into it, right away they start asking for detailed reports and all kinds of figures. The oilman usually carries all that around in his head. He doesn't want to waste his time writing it all out and trying to teach somebody. In this business, you work mostly through friendships. It's a cinch you can't make money off your enemies. You get a stranger in on a deal, and the first thing you know, he wants you to be an accountant and a geology teacher and a petroleum-engineering professor and a few other things. Hell, in the time you spend answering all his questions you could make enough to put him through college. Probably a lot more."

As for outside operators, though reputable ones will not do business with just anybody who has cash to spare (the few who will are apt to be experts in the so-called New York deal; that is, a shady or crooked operation), all
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are aggressively interested in locating qualified strangers and, for a fee, teaching them how to play the old game. A few, like D. D. (Tex) Feldman, maintain offices in New York mainly for the purpose of recruiting promising students. The majority, however, are put in touch with investors through brokers specializing in oil, and through financial and investment concerns like the Empire Trust Company, Lehman Brothers, and Ingalls & Snyder, whose staffs have a wide knowledge of the game. Another fruitful source that a successful outside operator can count on consists of friends of satisfied students and alumni. Since outside operators find their best prospects among the very wealthy on the east and west coasts, they apparently feel obliged, in the interests of business, to cultivate the social graces more earnestly than inside operators do.

In addition to displaying a higher, or perhaps flashier, degree of sophistication—for instance, an insider's taste in art is apt to lean toward Remington and Russell, an outsider's toward Monet and Mondrian—outside operators are likely to be some ten or fifteen years younger than their counterparts in the other fraternity. And because of the nature of their business, they are found almost exclusively in the larger cities. Ted Weiner, a quite typical outside operator, is a trim, fashionably tailored, articulate forty-eight-year-old man with confidence and worldliness enough to make his way around the Racquet Club in New York about as comfortably as around the Petroleum Club in Fort Worth. He lives in a handsome, award-winning modern house, serves as a director of the Fort Worth Art Center, and has a collection of modern art that includes works by Chagall, Rouault, and Picasso, as well as by a number of Texans, like Charles Umlauf and Cynthia Brans. To travel the short distance from his house to his office, Weiner customarily uses a new white Cadillac sedan, though occasionally he drives a blue Thunderbird. Three mornings a week, on his way to work, he stops off at a dance studio for a private one-hour lesson in ballroom dancing—a pastime that Weiner, who is not given to smoking or drinking, much enjoys. On his tespichorean mornings, Weiner arrives at his office around eleven, or about an hour later than on the other days. Like Byars and other independents, Weiner does a large share of his business by telephone, and he feels no obligation to set his employees a good example by remaining in his office—which is furnished like a living room and decorated with modern

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paintings—any longer than necessary. Whether at home or travelling, he plays golf every afternoon when the weather permits. Because his dedication to golf is exceeded by few other Americans, he scores in the high seventies and low eighties, and so is able to turn in a respectable card when he shoots a round with other good players, like his friend Bob Hope, who has also shown some keen interest in the oil game. It was not Weiner but another Forth Worth operator, W. A. Moncrief, who introduced both Hope and Bing Crosby to the oil game. This occurred several years ago, when Moncrief allowed each a sixteen-per-cent participation in the development of a Scarry County field, in which, after one dry hole, twenty-eight producing wells were drilled in succession. The venture, which returned a profit of a few million apiece to Crosby and Hope, naturally gave ideas to other actors, including James Stewart, who enjoy a reputation for being levelheaded about money. Stewart's investments in oil, which have also turned out very pleasantly, have been made in association with another Fort Worth operator, F. Kirk Johnson, at whose house Stewart and his wife are occasional guests. The petroleum adventures of some other actors have not had such happy endings. "After Bing and Jack oil," Hope told a reporter recently, "a lot of Hollywood people lost millions. Everybody went into oil to try and match our luck, but they lost their shirts. I've got just a few little oil investments in Texas now—about five oil wells."

A veteran player, Weiner took up the oil game at nineteen, in a West Texas town named Wink, where his father, a Lithuanian immigrant who had worked in the Pennsylvania coal mines until he was fourteen and had later made and lost a fair sum prospecting for oil in Arkansas, was running a machine shop that made drilling equipment. "Before going out to Wink," Weiner recalled a while ago, "I attended the New Mexico Military Institute for two years. I dropped out when my dad went broke. For a couple of years, I just drifted around, did a little amateur prizefighting—I had pretty good luck in the Golden Gloves—and then started working for my dad. He had a lot of old parts around the shop, and in my spare time I put together a rig and started wildcatting. That was in the late twenties." Using the classic po-boy technique, he drilled a number of wells, some good but more bad.

"When I got married," he went on, "I owed forty-seven thousand dollars,
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and had no assets except the credit I'd established. Right after my marriage, I got involved with a real sorry well and went even further into hock. I'd been broke many times, of course, but that was the big one. Then I got lucky and made a good discovery. It was 1938, and the discovery was what turned out to be the Weiner Pool, in Winkler County. That paid off all my debts and made it possible for me to acquire fourteen thousand acres on the Floyd Ranch, in Midland County. There we got in on the Spraberry Pool—a terrific field, though the recoveries have been disappointing. But I drilled three hundred wells, and it has been profitable to me. There was a time when I could have sold out for thirty million. We still have the wells, and they're still producing, and we're still drilling in that area. Since then, we've branched out a lot, but the real turning point in my company's career was the Spraberry. I realized then how much it was going to take to develop the areas we'd acquired, so I talked to investment bankers in New York, and they advanced money for development wells. That step led to others. As we developed more properties, we met more people who were interested in investing, and so it has gone. It's not as easy as you might think to find the right kind of investors. We turn down a lot of people with rather small sums, because we don't want to do business with anybody who's going to be hurt if a deal doesn't turn out. We prefer to deal with people who are sophisticated in money matters. For instance, the large investment bankers. They're hardened to the pitfalls in this business. And we look for people who are in it for the long ride—in other words, people whose tax position is such that they can put up a minimum of fifty thousand dollars a year in our various ventures and not bat an eye if they lose it.”

THOUGH identifying the players poses no particular problem, it is not easy to follow the oil game unless one has some familiarity with the special tax rules governing it. These rules, three in number, are central to the game, and together constitute its most fascinating feature to all concerned. Majors, independents, investors, and spectators. Rule No. 1 permits a player to deduct twenty-seven and a half percent of his gross income as “a depletion allowance,” provided that this sum is not more than half of his net income. Thus, a player with an annual gross income of a million dollars may keep two hundred and seventy-five thousand dollars tax-free, as long as this does not exceed

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fifty per cent of his net. Rule No. 2 permits a player who drills a well that turns out to be a dry hole to deduct all the expenses of drilling it from his gross income. Rule No. 3 permits a player who drills a producing well to deduct from his gross income all the “intangible expenses” incurred in drilling the well. The intangibles, comprising items such as geological studies, equipment, labor, fuel, and testing, generally add up to at least sixty per cent of the total drilling costs. The tax advantages granted by this set of rules are, of course, available to everybody—in theory, any number can play the oil game. However, because of the high stakes and big risks, new players now come mainly from the ranks of disquieted taxpayers in the higher brackets. A person whose income is subject to taxation at the ninety per cent rate has nearly ideal qualifications for getting into the oil game, because nine of every ten dollars he puts into it are what are known in financially enlightened circles as tax dollars. As Ted Weiner has explained, “A tax dollar, to put it bluntly, is the name given to money that would normally be paid to the Internal Revenue Service.” Owing to the nature of the income-tax structure, therefore, a taxpayer in the ninety-per-cent bracket has strong inducements to play the oil game. If he wins, he may, under Rule No. 1, keep from each dollar of oil income 27½ cents free of tax; to this he may add ten per cent of the remaining 72½ cents, or 7¼ cents—since his normal tax situation allows him to retain ten per cent of his income, regardless of its source—making a total of 34½ cents. Instead of reaping ten-cent dollars, he reaps thirty-five-cent dollars. If a player decides to leave the game by selling his holdings, he can cash in his chips and take a capital gain, on which he will be taxed twenty-five per cent; his reward comes not in ten-cent dollars but in seventy-five-cent dollars. Of course, players lose much more often than they win; Rule No. 2 provides for losing situations, such as the following: A player in the ninety-per-cent bracket puts a hundred thousand dollars into drilling a well, and it is a dry hole; he may therefore deduct the entire sum from his gross income. With his income thus reduced, he pays the federal government ninety thousand dollars less than he would have otherwise; the venture costs him ten thousand dollars. He has lost, but he has had the fun of taking a hundred-thousand-dollar gamble at a sensationally low price.

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odds. The combination of Rules No. 1 and No. 2 (Rule No. 3, which some operators consider as important as Rule No. 1, is self-explanatory) accounts for the gambit known as “drilling it up” that is, the widespread practice among oilmen of spending their tax dollars on further exploration and drilling. “What do they do with their money?” Byars once said in discussing oilmen’s income. “I’ll tell you what they do—they put it back in the ground. Let’s say eighty per cent of it is lost. But you have to remember that money used like that is far from a total loss. Dry holes give us a lot of valuable geological information. Also, all the drilling and prospecting provide jobs, directly and indirectly, for thousands of people, and those people pay taxes. And, of course, the money we put back in the ground results in finding a great deal more oil, and that way we keep on increasing the country’s reserves.” Naturally, players who have success in drilling it up add to their personal oil reserves, which are just about as good as money in the bank.

Except for a few poor sports who consider their tax position oppressive, the players of the oil game are pretty well satisfied with the rules as they stand. The same near unanimity prevailed for many years in Congress, which acts as the game’s rule-making body. Recently, however, Congress has shown an increasing interest in changing Rule No. 1 to reduce the depletion allowance. As a consequence, a lively and often entertaining debate has developed between those who believe that the present depletion allowance is fair and those who believe that, as President Truman put it in a message to Congress in 1950, “no loophole in the tax law [is] so inequitable.” The controversy has so far turned up some fairly wonderful nonsense, such as Leon Henderson’s classic observation “It is an impoverished science that permits an industry to continue to drill dry holes. The wells that are going to be dry should not be drilled.” The same spirit of informed reasonableness exists among partisans on the other side, such as Congressman Frank Ickard of Texas, who has described advocates of changing the allowance as “bomb-throwing liberals”—a company presumably including many well-known Leftist bomb-throwers like the late Senator Robert A. Taft, who took the view that “percentage depletion is to a large extent a gift...a special privilege beyond what anyone else can get.” As usually happens in disagreements involving money, the heat obscures the light—a condition that is likely to continue. Just about every oilman regards any reference to the depletion allowance that is not in unqualified support of it as something in the nature of an insult, like aspersing his wife’s virtue.

The way these goddamn Communists and Socialists talk,” a Houston operator said a while ago, with about average passion, “you’d think we were all a bunch of crooks, or something. The hell with those bastards! We don’t get a single penny we’re not entitled to by law—and by plain goddamn common sense besides.” As far as the law is concerned, Congress established the present depletion allowance for oil in 1926. The principle was not new then, and it has since been so widely extended that practically all the extractive industries now receive a depletion allowance. The petroleum percentage is the highest, but the law provides a twenty-three-percent allowance to producers of sulphur, uranium, lead, platinum, zinc, and thirty-two additional strategic metals and minerals, and an allowance of five to fifteen per cent to producers of many other substances, including coal, lignite, slate, peat, ornamental stone, and clam and oyster shells. Back in 1942, when Congress was considering an extension of percentage depletion allowances, Senator Robert M. La Follette Jr., expressed doubt about “vesting interests which will come back to plague us,” adding, “If we are to include all these things, why do we not put in sand and gravel?” Sand and gravel are now in, at five per cent. The petroleum industry’s percentage has remained unchanged through both Republican and Democratic administrations and in spite of the fact that efforts to reduce it were made by every Secretary of the Treasury in the twenty years before George Humphrey took office in 1953. The failure of those efforts is evidence of Congressional approval of the depletion principle as well as a tribute both to the oilmen’s generosity in financing an effective public-relations program and to the skill of Speaker Sam Rayburn, a renowned Texan, who has managed to keep all measures affecting the allowance confined within the House Ways.
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tion, Clark said, "The Democrats have Lyndon Johnson. Furthermore, there is Speaker Sam Rayburn. These two men have stood like Horatio at the bridge for years defending depletion against all comers. Almost any oilman knows that without 'Lyndon and Mr. Sam' there might be no depletion provision today." Subsequently, the two Horatios gave oilmen public assurances that they would continue at their old stand on the bridge. ("I've never heard of the twenty-seven-and-a-half-percent oil-depletion allowance being considered a loophole. I trust that the oil people do not consider it to be. I do not and never have."—Rayburn. "The platform pertains only to loopholes, and I see none in oil."—Johnson.) The oilmen listened, but most liked the Republican talk better, and as a result, Clark said after the election, it was depletion "more than religion that almost cost" the Democrats the Texas vote. Though the consensus among oilmen seems to be that their depletion allowance is not seriously threatened at present, they continue to take frequent, full-page advertisements in Texas newspapers to convince one another that "The Depletion Allowance Is Not a Special Tax Privilege" and that "For Adequate Oil Reserves the Depletion Allowance Must Be Maintained!"

To counter Senator Williams and other advocates of changing Rule No. 1, the oil industry has fashioned an elaborate and highly sophisticated defense of the twenty-seven-and-a-half-percent allowance. It is essential, first, as an incentive to stimulate the continued exploration for oil, oilmen say, and, second, because of what Scott C. Lambert, general tax counsel of the Standard Oil Company of California, has called "the peculiar nature of the wasting-asset character" of the oil industry. "In reality," Lambert has said, "the miner or oil-and-gas producer is in the inexorable process of liquidating his capital." Every oilman has his own way of stating the proposition that the producer of oil depletes his capital asset. Paul Raigorodsky puts it this way: "Investing in oil is different from investing in office building. If you invest in building, you have it paid for in twenty years, and building is still there. In oil game, it is different. After twenty years, no oil. In building, you have capital structure. In oil, you have to replace capital structure. That means you have to find more reserves. To do that, you must have incentives and means. Those are supplied by twenty-seven-and-a-half-percent depletion al-

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lowance.” Advocates of changing the allowance, while they may be inclined to agree with this much of the case, are less impressed with the rest of the industry’s defense, which is a veritable labyrinth of arguments and rationalizations of varying degrees of ingenuity. If Senator Williams has his way, so one of the arguments runs, the independents will be driven to the wall, and the majors will become a monopoly. “If it weren’t for depletion, we’d all be out of business,” Michel Halbouty has said. “Take away depletion and you absolutely wipe out the independents.” The industry’s champions also make much of the fact that oil is essential to national defense. “Oil, gentlemen, is ammunition,” General Ernest O. Thompson, Commanding General of the Texas National Guard and the senior member of the Texas Railroad Commission, which, its name notwithstanding, is charged chiefly with regulating the oil industry in Texas, told a Congressional committee. “In defense,” he added, “oil is a prime mover. Why tamper with a system that has twice in a generation brought forth a drilling, which is the only way to find oil, and has made oil available in such quantities that we have been able to win two wars?” And so it goes. A host of shuddersome consequences are, in the eyes of the industry’s champions, certain to follow any change in the present depletion allowance. “In a relatively short time,” as the comptroller of the Magnolia Petroleum Company once summed it up, with noticeable constraint, “our entire economy and the well-being of every individual in the United States would be adversely affected.”

All these arguments overlook the fact that no legislation has been introduced by Senator Williams or anyone else to abolish the depletion allowance. “Eliminating the depletion allowance would be taxing capital,” Erwin N. Griswold, Dean of the Harvard Law School, has observed. “There would be no more sense in it than in eliminating the depreciation allowance.” The Senate proposals have been to reduce the depletion allowance from twenty-seven and a half per cent—a figure that oilmen are fond of investing with a sacred quality, like ten in connection with commandments, although it was, in the first place, the result of a compromise between twenty-five per cent, favored by the House, and thirty per cent, favored by the Senate. Furthermore, those favoring a change have never minimized the petroleum indus-
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Woodsmoke, trout from a skillet, dinner on a log. That’s how it’ll be, Gimlet. Vodka,
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ty's contribution to national defense; they just wonder whether its rewards for doing its duty have not been disproportionate. Dean Griswold, no foe of the depletion principle, has expressed this view. "I admire its great achievements, and its great contributions to the country, its economy, and its defense," he has remarked. "But there are also many other forms of activity that contribute greatly to the country, its economy, and its defense. Why should they not all be treated the same? Why should the oil industry be the recipient of a tax deduction, enormous in the aggregate, which bears no relation to its costs, or to the capital invested in oil production?" The main trouble with Rule No. 1, according to those who think it should be changed—a group including many economists and lawyers specializing in taxation—is that the twenty-seven-and-a-half-per-cent rate permits an oil producer to receive tax-free a return exceeding his actual capital investment. In no other industry can a taxpayer enjoy this benefit. Therefore, vis-a-vis players of the oil game, every other individual in the United States is at present adversely affected by the operation of Rule No. 1, which John P. Barnes, a Chicago lawyer who served from 1955 to 1957 as chief counsel of the Internal Revenue Service, has described as "the inequality in our tax law that, in my opinion, is the most indefensible of all." Another lawyer—Harry J. Rudick, of the New York firm of Lord, Day & Lord—has pointed out that because maximum corporate and personal income taxes have increased approximately threefold since 1926, the allowance is worth much more today than when it was adopted, and that for this and other reasons it has become an "unjustified subsidy." Horace M. Gray, a professor of economics at the University of Illinois, has called the allowance a "private tax-escape device" and remarked that "the Treasury is poorer by exactly the amount by which the beneficiaries of this special privilege are richer," adding, "Other taxpayers who must make good the resulting deficiency in the federal revenue ultimately sustain this loss in the form of tax rates higher than otherwise would be necessary." Estimates of how much federal revenue would be increased as a result of changing Rule No. 1 vary from about two hundred million dollars, in the opinion of its champions, to around a billion, in the opinion of its critics. According to the Treasury Department, a reduction in the allowance to fifteen per cent, as
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Proposed by Senator Williams, would create a net revenue increase of three hundred and ninety million dollars; adoption of the graduated scale favored by Senators Douglas and Proxmire would produce an increase of three hundred and ten million dollars.

However much the champions and the critics of Rule No. I may differ on other matters, they are united in the conviction that no change should be made that would work a hardship on the small independent operator, who is customarily referred to as "the little fellow." The solicitude that the champions of Rule No. I show for the little fellow is remarkable. In fact, he seems uppermost in their thoughts whenever they argue publicly for retention of the twenty-seven-and-a-half-per-cent allowance. Perhaps nobody has been more consistently eloquent in pleading the cause of the little fellow than General Thompson. In testifying before the committee considering a reduction in the allowance, he said, "It works against the little independent, who is the fellow who finds the oil. They said yesterday that a little fellow can discover it and sell it to somebody. Why should he sell it? Why, in a free nation, could he not produce? All these companies were little at one time. The Texas Company started in Texas, the Gulf Company started in Texas, and the Humble Company started in Texas. Many big companies started there, and why can we not keep an opportunity open for the little man today? Why should he sell out to somebody else? Let him grow and prosper under the wise and beneficent law you passed here. It is a wise law, and gives a little man a chance to live." The chance given the little man under the law was illustrated in a Senate speech in 1957 by Senator Douglas, who presented figures showing the net incomes of twenty-seven oil and gas companies and the federal income taxes they paid over a ten-year period. The companies, which included none of the big ones, like Standard, Gulf, or Texasco, were identified only by letters of the alphabet, because, Douglas said, he was "striking at the evil but not at any person." In 1954 Company A had a net income of $21,029,648 and paid federal income taxes of $1,252,000, or 5.9 per cent. The same year, Company E had a net income of $5,320,750 and paid no federal income tax. Senator Douglas called attention to Company I, which in 1951 had a net income of $4,777,574 and paid income taxes of $1,094, or .01 per cent. That sum, Douglas observed, is "a tax bill which is lower
than the taxes paid by a married couple with three dependents with an adjusted gross income of $5,600 before deductions and exemptions." Company N also had no reason to doubt the wisdom of the law: its net income for the three years from 1952 through 1954 totalled $7,796,359 and its federal taxes $128,491, or 1.8 per cent. As for Company W, Douglas said, "This is a truly interesting situation. Here is a company, which in 1954 and 1953 had net incomes in excess of $10 million and $12.5 million respectively, but which not only did not pay any taxes in those years but which had net tax credits of $100,000 and $500,000 respectively.

What other kind of company in America can have a net income of $10 to $12 million per year and receive a tax credit from the Federal Government? Is their incentive being ruined?"

Company Z was even more interesting, Douglas said. "Here is a company which in seven years has paid absolutely no taxes of any kind," he pointed out. "Yet, in those seven years its income varied between $134,000 and $3.2 million a year. What further incentive is needed here? What more could a benevolent Government do for an individual or a company than to forgive all of its taxes?"

Over the ten-year period, Douglas noted, the twenty-seven companies paid an average of 12 per cent of their net income in federal income taxes, compared with the general corporate rate of 52 per cent. According to the government publication Statistics of Income, in 1951 depletion allowances amounting to $2,100,000,000 were claimed by corporations. Of the total, 63 per cent was claimed by corporations with assets of $100,000,000 or more, 84 per cent by corporations with assets over $10,000,000, and 96 per cent by corporations with assets of at least $1,000,000. So it would seem that none of the fellows, either big or little, who play the oil game have much reason for wanting to change the rules.

While proclaiming their passionate devotion to independence from the federal government, oilmen are perfectly willing to let their state government take a big hand in telling them how to run their business. On the surface, this may seem to reflect a stunning paradox in the oilman's character, but in the oil game, as in the matter of which the poet spoke, things are not what they seem. The agency to which oilmen most uncomplainingly surrender many of their prerogatives is the Texas Railroad Commission.

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Commission; it consists of three elected members, who receive an annual salary of seventeen thousand five hundred dollars for regulating an industry that does a yearly business in Texas of two and a half billion. The Commission's most important function is to decide how much oil can be produced in Texas each month. This amount, known as "the allowable," is divided among the various fields and then subdivided among the operators in each. The allowable is determined a month in advance, after representatives of the large companies—the ones that own the pipelines and refineries—appear before the Commission and make so-called nominations of their requirements; that is, each company says how much oil it is willing to buy during the following month. Presumably, in setting the allowable, the Commission considers other factors, such as the monthly estimate of future demand prepared by the United States Bureau of Mines. However, students have found that there is almost never any significant difference between the amount of oil the refining companies say they will buy and the allowable authorized by the Commission. That is to say, what the refineries want, the refineries get. The beauty of this arrangement, from the oilmen's viewpoint, is that with supply not allowed to exceed demand there can be no surplus, and with no surplus there can be no conventional pressure to reduce the price. The creation of a surplus is, in fact, illegal; an operator who exceeds his production limit is penalized by Texas law, and if he tries to sell "hot oil" in interstate commerce, he is penalized by federal law. Thus, in the opinion of some economists, the oil industry operates under government-sanctioned monopoly conditions. Oilmen, however, emphasize that the limiting of production—or, in their inventive language, "prorationing," or the operation of "market-demand law"—is a conservation measure, aimed solely at the elimination of wasteful practices, and that it saved the industry from chaos in the nineteen-thirties. One thing on which oilmen and skeptical economists can agree is that the market-demand law works in a far more wonderful way than Adam Smith's "invisible hand." During the past decade, the oil industry has developed what Morgan Davis, president of the Humble Oil & Refining Co. (Standard Oil of New Jersey's largest subsidiary), has described as "a burdensome surplus-producing capacity." Put another way, the Texas oil industry, while maintaining the most efficient standards of conservation, could produce

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double or more what it does. Anybody not acquainted with the industry’s peculiar economics might think that such an immense potential supply would lead to a reduction in price. Instead, in January, 1957, when the excess productive capacity had become so great that production had been cut to thirteen days a month—the lowest ever reached up to that time—Humble raised the price of crude oil thirty-five cents a barrel. One result was that the country’s oil bill was increased, according to J. H. Carmical, a financial writer for the New York Times, five hundred million dollars a year. Another was that, in May, 1958, a federal grand jury handed down an indictment charging Humble and twenty-eight other major companies with conspiring to fix the price of crude oil and automobile gasoline. All twenty-nine firms were acquitted in a ten-day, non-jury trial, which came to a close in February, 1960, when District Judge Royce H. Savage declared in an oral decision that in his judgment “the evidence in the case does not rise above the level of suspicion,” and added, “I have an absolute conviction personally that the defendants are not guilty.” The independent oilmen were as pleased as the majors with the blanket acquittal, which, in effect, gave further official blessing to prorationing. As it works out, the oilmen’s willingness to surrender prerogatives has not diminished their independence but enhanced it, for the result has been to give them privileges not legally enjoyed by the business community at large.

In the opinion of Texas oilmen, who have a constitutional prejudice against rejoicing in public, the outcome of the conspiracy trial was one of two pieces of good news in recent years. The other, also received in 1960, was the ruling of the United States Supreme Court that Texas (and Florida), unlike other states, owns the oil and other underwater resources within ten and a half miles of its coast. (On learning of the tidelands victory, worth untold millions to the state in revenue, Governor Daniel made the seven lawyers who had handled the state’s case admirals in the Texas Navy.) Except on these occasions, Texas oilmen have been wearing long faces most of the time since 1957, when the oil industry began to be affected seriously by the worldwide glut of oil (if no more were found, experts predict that present reserves would last, at the rate they are now being used, for forty years); to cope with the problem in Texas, the Railroad Commis—
sion reduced the number of producing days from a hundred and seventy-one in 1957 to a hundred and four in 1960. Throughout most of the latter half of 1960, production was down to nine days a month. During that period, Texas wells were being operated at about a third of capacity, and the producers were thus forging, according to J. H. Carmichael, some six million dollars every day in sales. The reduced output was felt quickly and keenly by the independent oilmen, whose “business is so bad,” Jim Clark wrote in July, 1960, “that most of them are just a shade off relief.” If their plight did not strike all observers as quite as desperate, nobody has denied that conditions in the past four years have made it harder than before to win at the oil game. “You don’t make money on nine days,” a Houston player said not long ago. “That hurts everybody, but especially the small operators, the contractors, and the drillers. In 1960, drilling was ten per cent below 1959. The major companies have had to lay off a lot of people. Good geologists come to my office every day looking for work.” The same kind of men have also been calling on Jake Hamon. “There’s not much you can do,” Hamon said recently. “The independents have had to cut down on their staffs, too, besides taking a lot of other economy measures. They’re going in for more unitization—a joint operation that saves money but means putting people out of work—and they’ve even tried economizing by using smaller drilling pipe. Of course, many smaller operators haven’t been able to keep going, no matter how hard they economized. They’ve had to sell out their production to large, integrated companies. You know, things have reached the place where oilmen don’t want their sons to grow up and go into the business. Some people are saying this is a finished business—a non-growth industry. I don’t say that. But let’s say the drama has gone out of it.” Paul Kagirossky, for one, won’t say that. “Let me tell you how dull oil game is,” he explained to a friend a couple of months ago. “A big oil company came to me last year with a new kind of deal. All I do is sign some papers, and my income goes up extra hundred and ten thousand dollars a year. Just fell in my lap. I know some of these people selling production—they’re getting mighty fine guaranteed income. I’d like to buy all Standard Oil stock right now. Whatever it’s selling, it’s bargain. Oil game hit bottom last year. Now it’s on way...
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outside the business, is called the One-Shot. In this, the player, who is usually a novice with only a few thousand dollars to bet, is persuaded by a friend or acquaintance to invest in the drilling of a well by a wildcatter about whom the player knows almost nothing. His chances of winning are so slight that this play has come to be known as the Deadly One-Shot. Even so, it draws from confirmed dreamers an annual outlay estimated at two hundred and fifty million dollars. "The majority of people who put money in oil spend it in the wrong places," Ted Weiner has remarked. "They throw their money away on flyers when they should turn it over to an organization with the experience and ability to find good deals and develop them. Our organization, for instance, spends three-quarters of a million dollars a year just looking for deals. Each one of our offices has a man who does nothing else. We may screen forty deals before finding one we want. Besides finding the deal, we have lawyers who do all the legal work, and we also drill the wells and operate them for the life of the property. An organization like this can furnish a complete service to the man with tax dollars to invest. When he has recovered his investment, we come in for twenty-five per cent. That's fairly standard procedure with reliable organizations. To see how it works, take a simple deal, like a farm-out from a major. One of the big companies decides to farm out some drilling on one of its properties to an independent. We like the deal, and agree to drill a well in return for a percentage of the production if we find oil. Say that we need a hundred thousand dollars to drill the well. We get together three people who put in thirty thousand each, and our organization puts in ten thousand. This deal, like every other one, is based on a principle that is well established in the oil business—spreading the risk. Everything is joint operations. Nowadays, the tendency is to spread the risk even further, because drilling costs have tripled in the last ten years, and also you have to drill deeper. The deepest well ever drilled in this country was the one out in Pecos County that Phillips Petroleum started in 1956. It went down two miles, and cost about three million. Incidentally, it was a dry hole. The cost of drilling a well depends on a number of factors. The way it works out, the average well runs to about a hundred thousand, like the one we have on the farm-out. Now, say that we're lucky and we hit. The investors each get...
back their thirty thousand, in pocketable dollars, out of production of the well. After that, we come in for a fourth of their interest. In other words, after recovering their investment, instead of each getting thirty per cent from the remaining production, each gets three-fourths of thirty per cent, and we take the balance as payment for our service. Anybody who's going to put money in an oil deal ought to find out two things. First, is he going to get a complete return on his investment before the operator starts taking a percentage? Second, is the operator putting in some money of his own? If both answers are in the affirmative, he's probably got the basis for a pretty fair deal."

Regardless of the variation or the deal, the object of the oil game is, in the end, always the same—to drill a hole in the ground and find oil at the bottom. What are the chances of succeeding? The mathematical probabilities fluctuate in accordance with, for one thing, the location of the well. As might be expected, the odds are longest on discovery wells (those drilled where oil has not previously been found) and shortest on development wells (those put down on acreage where oil is already being produced). According to averages compiled by the industry, the chances of drilling a successful discovery well are one in eight, and of drilling a successful development well, three in four. The probabilities also vary from one operator to another; in contrast to the industry's rather doleful record for discovery wells, a number of experienced operators, including Mecom, Weiner, and Halbouty, have a fairly consistent average of about one in five. More important than how often a player strikes oil is how much he finds. Many a player has been cleaned out because he struck a succession of wells that produced oil but not enough to pay the cost of developing them. Because such wells encourage the throwing of good money after bad, they are more dreaded by oilmen than dry holes. To be within the margin of profitability, according to the industry's estimate, a discovery well must bring in a field that will produce a million barrels of oil. The chances of finding such a field are one in forty-three. The chances of finding a ten-million-barrel field are one in two hundred and forty-three, and of finding a fifty-million-barrel field, one in nine hundred and sixty-seven. The odds are from there. Of the thousands of wells that have been drilled in the

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mildly productive. In all, about half of all the money spent on exploration and drilling results in no production." Of course, all the money that oilmen lose on exploration and drilling is completely deductible, and when this fact is included, their story can have a happy ending. For example, though dry holes cost Humble almost $62,000,000 in 1957, the company managed to wind up the year with a net profit of $175,910,400.

When a player beats the odds and finds oil, he enters the final, and most interesting, part of the game. He is now in a position to make money through one of two moves. Either he can sell his oil-producing property and pay the capital-gains tax on his profit or he can develop it and take advantage of the depletion allowance and other tax benefits. Though the second move contains a greater element of risk, it offers opportunity for a larger reward, and is preferred by most players. A development program requires the drilling of additional wells to provide efficient drainage of the field, the number depending on, among other factors, the size of the property. Since wells cost about a hundred thousand dollars apiece, an operator working even a small field must put his hands on considerable capital. To get development money, approximately nine oilmen out of ten borrow from banks. The exceptions consist of players like Jake Hamon ("I worked for Mr. Interest long enough"), who have accumulated enough funds to finance their operations without going to the bank, and who tend to play a comparatively tight game. Operating on borrowed capital is such a common practice among oilmen that in their circles to be heavily in debt is no cause for chagrin; on the contrary, a talent for relieving financial institutions of large sums is considered a reliable measure of a player's skill. "Murchison, I'm a bigger success than you are," Sid Richardson once told his friend Clinton W. (Clint) Murchison after negotiating a rather spectacular loan. "Some of my paper is now in London." Though banks do not advance money to drill discovery wells as such (oil-producing property can be mortgaged to secure wildcatting funds, however), Texas banks compete in the lending of money to drill development wells. The pattern is generally the same. As collateral for a loan to drill his second well, a player assigns to a bank the lease on his first well. If the second well comes in, he pledges the lease on that for money to put down the third. The lease on the third is then assigned as security for

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funds to drill the fourth. And so on. The borrow-drill-borrow procedure can be continued as long as a player guesses right more often than wrong, for as he acquires more successful wells than dry holes or marginal wells, he can move steadily ahead. If, however, he guesses wrong more often than right, he reaches what is known in the oil game (the term having been appropriated from the flying game) as the point of no return. He has extended his operations beyond the point where they provide sufficient income to maintain payment on his loans, which in principal and interest customarily take from seventy to eighty per cent of his production, and to pay his taxes and living expenses. He cannot add to his income by arbitrarily increasing the amount of his production, because that is set by law. To stay in the game, he is obliged to sell enough property to raise the cash he needs to pay off his debts. Since selling property obviously has the result of reducing income, a player who repeatedly gets beyond the point of no return is at last penalized by losing all his chips and being retired from the game; if he can secure another stake, he may begin again from the starting point. A player who completes the course, avoiding the point of no return, repaying his loans, and finally securing ownership of a hundred per cent of his production, wins the game.

So far, no how-to-win-at-the-oil-game books have appeared, although it is probably inevitable that they will. Anyone undertaking a work of that kind would no doubt get, through attempting to analyze the makeup of the successful players, a few inklings of what it takes to win. Such an inquiry might usefully concentrate on the independent oilmen, since they are the most numerous and the most typical. The collective term by which they are known, the inquirer would early discover, is the basic clue to their character, which is marked, above all, by impecable independence. "The independents." Jan Clark, who has spent his life among them, once remarked, "are earthy-type fellows who don't want anybody else to try to tell them what to do. It goes against their grain to take orders. That's why they don't like to incorporate, because then they can't rely exclusively on their own judgment. Take Glenn McCarthy. He could have saved just about everything if he'd been willing to incorporate. Or he could have made a deal with Sinclair. They offered him

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debts. He could have paid his taxes and
put seventy-five million cash in the bank.
But that's not the way independents
operate. No matter what the risk, they
prefer to go it alone." Their prefer-
ance is based, in large part, on the con-
viction that they are individually at least
as capable as the next man, and quite
possibly a little more so. In view of this
conviction, it is not surprising that their
society has no "elite"—though members
who have some connection with Spin-
dletop enjoy a slightly special status. An
oilman whose father was a teamster at
Spindletop takes as much pride in the
fact as a Bostonian does in having a
forebear who fought at Bunker Hill. As
a group, however, oilmen are not much
attracted to ancestor worship. They
are, perhaps, about as inner-directed to
begin with as anybody in the lonely
crowd can be, and success serves to in-
tensify the tendency. This aspect of
their character has been remarked on by
Thomas A. Knight, a Dallas lawyer
with a morbid wit who has been serv-
ing, to use his term, independent oil-
men ever since his graduation from the
Harvard Law School, in 1915. "Finding
oil," Knight has said, "has a tenden-
cy to accentuate the self-confidence
and self-reliance of the discoverer, as
well as the effect of making him at least
temporarily rich. Being rich even for
a moment is a happy condition, and the
bright boys who discovered oil resolved,
if it was at all possible, to perpetuate this
condition and constantly to ameliorate
it. With a view to never being without
material resources, some of them ac-
quired multi-carat diamonds, and the
more trustful put chunks of money in
the bank accounts of their wives, as a
hedge alike against a rainy day and
against creditors, and those who op-
timistically looked forward to a tran-
quility age even let smart life-insurance
salesmen talk them into buying annui-
ties. Such measures afforded social se-
curity of a sort, but they did not gratify
the yen of rugged individualists for ever-
ingrowing power and wealth. A man
suddenly coming into a million dollars
is pretty well satisfied until he begins
hoarding with lots of people, each of
whom has considerably more than a
million dollars. Keeping up with the
Joneses is itself right smart of a stimu-
lant."

The competition among oilmen, as
Knight has observed, follows the na-
tional pattern, being confined to the ma-
terial realm. While oilmen do not look
down on intellectual pursuits, neither

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do they look up to them. The fact that the majority of oilmen made their way to the top with but a small amount of conventional book-learning plays its part in anchoring them securely to the native tradition, for, as Robert Hutchins has noted, “education has nothing to do with success in the United States.” What oilmen lack in schooling they make up in stamina. One of the first conditions of the happiness, and even the existence, of nations, it has been said, is physical strength—a statement applying with equal force to oilmen. Their folklore is filled with tales of physical prowess, like those told of J. P. (Bum) Gibbins, of Midland, a mountain of a man who in his younger days performed feats requiring the strength of a team of horses. “Even now, I bet Bum can whip anybody in town,” a Midlander said a while ago. To be handy with the fists is an ability not scorned by oilmen. Most of the successful ones started out in the oil fields, where differences of opinion are seldom resolved according to the etiquette prevailing at Boy Scout encampments. When Glenn McCarthy was pouting his first wildcats and found himself unable to pay his men, he had a habit of announcing, “Anybody wants to walk off the job, I’ll whip the hell out of him.” He was able to maintain a remarkably steady level of employment.

Nor is it a game for anybody who does not possess the quality defined by Alva Johnston as legitimate indomitability. The eager beaver and the counting-house man are equally distasteful to oilmen not because oilmen have a low regard for drive or money but because they consider it bad form to press, in the golfing sense, or to be pernickety. The oilman’s approach to business is genuinely casual, as is indicated by, for instance, the opinion that Byars once rendered on the value of the legal contract. “A contract in the oil business,” he declared, “isn’t worth the paper it’s printed on. All it’s for is to remind you of the terms you agreed on.” Much the same view of the basic instrument of commerce is held by Paul Raigerodsky, “You don’t need lawyers to make deals,” he has explained. “In oil game, you do things differently. Maybe like this: I meet somebody at Petroleum Club who says he has to drill well before first of next month. He asks me if I want piece of deal. That means I’m going in on ground floor. I ask how much it will cost, and he says sixty thousand. I ask him how much he has, and he says quarter of eighth. If it sounds all right, I say, ‘O.K. Count me in.’ Or
I may take eighth, form syndicate, and offer it to five or ten other people, and they all go in because I say it's O.K. All you need is person's word. Legal business comes along later." This order of doing business, while second nature to oilmen, is apt to bewilder tradition-bound outlanders. "I remember a deal I made in New York with five investors, all new to the business," Weiner has recalled. "They agreed to put up a million and a half to drill five wells. I came back, and we'd drilled four of the wells and were just getting around to drawing up the papers on the deal when a lawyer who'd been hired by the New York investors called at my office. This fellow got to the point right away, 'You know,' he said, 'we don't have so much as a scratch of a pen to bind that deal. We haven't turned over any money to you, and you haven't signed any papers, and yet you've gone ahead with the drilling. Now, I'm here to find out just what you intend to do.' Well, I told him we were going to do just what we said we'd do. We had a deal, and we'd all share in it just as we'd planned. As it turned out, before all the papers were drawn up and signed we had oil in the pipeline and three million dollars in the bank." A typical New York investor might require a short indoctrination course in order to get used to the offhand manner in which Clint Mur- chison conducts the annual stockholders' meeting of the Delhi-Taylor Oil Corporation, his favorite commercial enterprise. "If you'll all come to order," he said in opening one meeting in Dallas, "I'll run through my annual reading lesson. First, let's have a motion to waive the reading of the minutes of the last meeting. Does anybody so waive?" Somebody waived, and Murchison pro- ceeded to deliver an eye-opening review of the year past ("Canadian Delhi is so conservative we kicked it out of Delhi"), a casual forecast of the year ahead ("Gas can't go anywhere but up"), and an announcement of a forthcoming stockholders' meeting of the Canadian subsidiary. "Clint," a stock- holder asked from the floor, "how can you make the stockholders' meeting in Calgary and the Kentucky Derby, too?" "Afraid I can't, Roy," Murchison replied. "I'll have to pass up the stockholders' meeting." All present liked that, and after a few more informal questions and answers Murchison said, "I make a motion you make a motion we adjourn." The stockholders obliged, and then retired to Murchi- son's house for a garden party. While partaking of bourbon and choice Kansas City strip sirloins broiled on a battery of
charcoal braziers, the guests got Murchison to talking about some of his joint deals, including one he had made not long before with another prominent oilman, Toddie Lee Wynne. As partners over a period of years, Murchison and Wynne had expanded their joint holdings into a rather elaborate structure, which Wynne wanted to simplify. He accordingly proposed that he buy out Murchison's interest in the American Liberty Oil Company while Murchison, for his part, would buy out Wynne's interest in two life-insurance companies. Murchison agreed, and as they discussed the terms of the transaction, it developed that Murchison thought he should wind up with four hundred and ninety-eight thousand dollars more than Wynne figured. "We flipped a coin for the difference," Murchison said. "Toddie Lee won.

Although Murchison lost nearly half a million on the toss, he turned a profit amounting to several times that sum on the sale of the oil company. "After all," he said, "the original investment in American Liberty was exactly one hundred and seventy-five dollars, cash."

The nonchalance that distinguishes the oilmen's character is a luxury they can afford because of their scrupulous regard for fair dealing. A representative oilman would as soon rob his mother as cheat a partner. "I never made a trade where I couldn't go back and make a second trade easier than the first," Sid Richardson once said with pride. "All oilmen aren't roses," Sol Brachman, the equipment supplier, who has been trading with scores of big and little oilmen for many years, has observed. "Some of them don't realize there was a world here before they arrived. But one thing you can say about oilmen is that, generally speaking, they are very honest. And, with very few exceptions, they are good-hearted. As for honesty, I have many, many times charged off accounts, figuring there wasn't a chance in the world of collecting them, and five or six years later these fellows have come in and paid up." Oilmen do not necessarily adopt the foursquare approach to commerce out of an abiding belief in the chummy principle that virtue is its own reward; rather, they are in the position of not having a great deal of choice. "In this business, you've got to be honest with everybody or you don't get anywhere," Jim Clark has remarked.

"That's why deals can be made over the phone, and wells drilled, before any papers are signed. The plain fact is that a crook doesn't last long in this

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business." In the oil game, a handshake is considered as dependable as a contract. The principle is based on the old-fashioned notion, still in circulation on the frontier, that people can be trusted. "You put faith in a person," Byars has said, "and if he's halfway honest, he'll come through." In the oilman's world, a respect for the cardinal precept of the square deal is handed down from father to son. "I was tradin' out with one of my partners," Ray Hubbard has said in recalling how the word was transmitted to him. "This partner had got into some tax trouble, and he had to sell out. He'd raked me once in times past, and I got an elephant's memory, so I was goin' to see he got a rockin' in return. Yes, sir, I decided to give him a rockin' he'd remember. So I told Tom Knight, the lawyer, what the deal was, so he could make out the papers. Tom said, 'What's the matter, Ray? I guess you and Arch had a fallin' out, but you know what time it is, and you know you're stealin' it.' I said, 'Sure I know I'm stealin' it. That's what I got in mind. So go ahead and draw up the papers.' Next mornin', I got to the office and there was my father. He was in his eighties, not really active in the business but still keepin' an eye on things. 'What you doin? he said. 'What do you mean, what am I doin?' I said. 'I mean that deal with Arch,' my father said. 'That's no good. I know you got the axe on him, but you can't do what you're ainit to. You gotta pay him what it's worth. I've told you time and again you're the boss, but you're the boss only as long as you run this business to suit me. And it ain't gonna suit me unless you play fair with Arch.' Well, to make a long story short, we played fair with Arch. Once they have made their own fortune, many oilmen go out of their way to help business associates and friends by cutting them in on promising deals. This practice, like the dedication to fair play, stems not only from altruism but also from enlightened self-interest, for, in the oilman's typically informal way, it provides the advantages of a profit-sharing plan. As Murchison once advised a friend, "If you've got a good man working for you, make certain he dies rich."

To enjoy the privilege of being independent without becoming arrogant is no easy task, as Europeans are in the habit of reminding us, and it is a particularly heavy burden for oilmen. Their special difficulty originates in the fact that they are, taken together, even more rootless than most Americans, and con-
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subsequently less affected by the give-and-take influences that spring from group participation. "There's not an oilman alive who has any sense of belonging," Thomas Knight has remarked. "Not a man in Dallas in the oil business would move someplace else if he could get a better break on taxes. Oilmen have no sense of permanence. They're in an industry rather than in a locality. That's why oil people carry less than their proportionate load in civic affairs." A survey conducted last year by the Texas Mid-Continent Oil & Gas Association among more than five hundred oilmen in five Texas cities showed that less than one out of three even belonged to a local civic or service club. Though oilmen like Michel Halbouty, Ray Hubbard, R. E. (Bob) Smith, Jake Homan—in fact, a majority of those one is aware of when living in the state—work conscientiously at community enterprises, they constitute the exceptions proving the rule that non-involvement is the oilman's preferred way of life. "I don't make my money in this town," a Fort Worth operator told an acquaintance. "I make it in West Texas and in New Mexico and Canada. Why should I worry what happens here?" The oilman's tenuous relationship with the community influences their larger relationship with the country. Of those included in the Mid-Continent survey, one out of five didn't know the name of his Congressman, and less than half said they take any part in political affairs. Oilmen care very little about the public, because, unlike most people in business, they don't need to care very much. The fact that they sell their wares not to consumers but to the big oil companies means that, in a commercial sense, they exist in a world of their own. The public knows about them only vaguely, and this is to their liking, for they prefer to live in privacy.

Whatever else it takes to win in the oil game, the one-guess-nem is luck. Recently, H. L. Hunt was asked his formula for making money. "You have to be lucky," he began. Ted Weiner agrees. "Finding oil is ninety-five percent luck," he has said. "In a way, it's like golf. All the pros make the green in par; it's the lucky players who putt out in one. In the oil game, the pros—the fellows who have a background of experience—are about evenly matched in the number of wells they find. It's the lucky ones who find the big wells. I suppose I've drilled about as many wells as Sid Richardson did in his lifetime, but where he had maybe a thousand million, I have—well, somewhat less." Richardson held the same opinion.
"Luck has helped me every day of my life," he once said. "And I'd rather be lucky than smart, 'cause a lot of smart people ain't eatin' regular. I may not be the smartest fellow in the world, but I sure am one of the luckiest. Some people get luck and brains mixed up, and that's when they get in trouble." A favorite story that oilmen tell, to show what they regard as the relative importance of intelligence and luck in the oil game, has to do with the exploits of the son of a very successful operator. "The boy," an oilman who was acquainted with him has recalled, "was a nice boy, but he wasn't quite right in the head. The trouble came on him gradually, after he'd got out of school and his daddy had set him up in the oil business. Folks began to notice something wrong when he started doing funny things, like when he went into a clothing store to buy a new suit of clothes. He looked at himself in one of those three-sided mirrors, and then he said, 'I like them. I'll take all three.' It got so bad they finally had to put him away in an institution, but by then he'd already had quite a time of it. He started out in the East Texas fields, and he really cleaned up. He didn't pay much attention to geologists' reports or anything else like that. He'd just look around and say, 'This looks like a good place.' And it didn't make any difference where he drilled—he couldn't miss. Then he moved on to Louisiana and began doing business in even more peculiar ways. Finally, he threw away the book completely. He went around giving those farmers fifty per cent override, instead of the usual one-eighth, and the wells just kept coming in, one after another. The boy and the farmers were both making out real good. Then he took to whistling on some of his wells—that means, after you've dug a well to a certain distance vertically and haven't hit oil, you drill at an angle and hope to strike it, an expensive process—and, to everybody's surprise, practically every one of those wells made money, too. Why, the boy must have made twenty million while he was going crazy." Unlike most businessmen, who are inclined to credit their unwavering dedication to diligence, thrift, and honesty with boosting them to the top, oilmen, displaying a refreshing candor, take a positive pride in attributing their success to luck. "My West Texas oil field was solely luck," R. E. (Bob) Smith has said. "It has thirty-eight million barrels in reserve and cost me five dollars an acre. The lesson you learn as you get older is that it's luck." The lives of oilmen offer abundant proof of this. Early in his

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Dear Son,

St. Patrick's Day
is a time when every
Irishman should put
aside his natural
modesty, and speak out
bravely for all things
Irish. Therefore, cry
up my boy, the virtue
of Tullamore Dew
Irish Whiskey,
that masterpiece of
the distiller's art.
Your American friends
will learn to smile
with pleasure, as their
Irish cousins do,
when they hear my
favourite call—
"Give every man
this Dew."

Dad

Tullamore,
Ireland
13 March, 1961

career, John Moom had a choice be-
tween drilling in an area called South
Mercy and an area called High Island.
Partly on a hunch, he chose the latter,
and brought in a well that gave him
enough funds to start building his empire.
He would have lost everything if he had
chosen South Mercy, for when he got
around to it later, he found nothing.
With minor variations, that is the story
of every man who succeeds in the oil
business: It is a truism among the players
that the indispensable quality for win-
ning cannot be cultivated. "I have a
friend who is an excellent geologist, an
absolutely first-class man," Jake Hamon
said a while ago, "I helped him get into
several deals. There's every reason they
should have paid off, and paid off well,
but not one of them did. He never hit.

There's no logical explanation, except
that the man is simply not lucky. Every
once in a while, young fellows come in
to see me and ask my advice about going
into the oil business. I never know just
what to tell them, but I always get
around to one thing: I ask them if they're
lucky. Do they like to gamble? Are they
good poker players? And how's their
luck generally? If they like to gamble,
and if they're lucky, they'll probably do
all right in the oil business." In the end,
all hands happily agree, it is not the
smarter or the strongest or the meekest
or the poorest in spirit or the purest in
heart but just the luckiest who wind up
in the oil game's Hall of Fame. That is
Super-America all over again.

—John Baineidge

(This is the second of a series of articles.
The third will appear in an early issue.)

Dear Miss Vanderbilt: I am getting
married in May in a minister's home.
Would it be proper to have my brothers-
in-law drive the cars, since they are not
taking part in the ceremony? We are only
having a matron of honor and a best man.
Also, do the parents go to the photog-
raper with us? I am wearing a short
white dress with a veil. Would it be prop-
er for the bridegroom to wear just a party
dress?—M. A., Fall River, Mass.

Yes, it would be all right for your
brothers-in-law to drive.—Albany (N.Y.)
Knickerbocker News.

Tell 'em not to spare the whip.

Most fascinating news story
of the week
[The following story, reprinted in its en-
tirety, is from the Times]

Wilmington, N.Y., Feb. 3 (UPI)—
The Whiteface Mountain ski center in
the Adirondacks reported an unusual tem-
perature reading at 8 A.M.
Introducing the Noble, with hand-stitched sole and hand-buttled moccasin front, about $37.50. Other styles $25 to $75. Photographed at American Broadcasting Company TV

“When skill and love work together, expect a masterpiece.”

—John Ruskin

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