SCOMM

#11:18

ALASKA
STATE LEGISLATURE

May 14, 1975

MEMORANDUM

Dear Mr. Mead,

It's been tough to pin Senator Huber down for very long--the session is getting into its fast and furious wind-up stage. Those handwritten memos you mentioned didn't seem to ring a bell at all, but if they are important we can make an all out search for them.

I thought I better go ahead and get these in the mail to you. Thanks a million. Your comments were apparently very valuable.

Have a nice day!

Kathie

AGO 513727

COMMENTS ON HB 297 AS IT PASSED THE HOUSE, TELEPHONED TO CHAIRMAN JOHN HUBER, SENATE SPECIAL COMMITTEE ON TAXATION & REVENUE, MAY 12 AT 11:00 a.m. BY WALTER J. MEAD

Page 1, Sec. 43.58.020 (2)

Beginning on line 24, it needs clarification. It lists three events leading to exemptions. If two or more of these events are at different points in time, then it will be unclear how the five year grace period is to be measured. As a correction, I would propose addition of the following words, "whichever comes first."

Page 2

The exemption provided in (4), lines 9 through 16, do not provide for termination of the exemption. I would suggest the addition of a phrase which provides that when the restrictions noted here are lifted, that the exemption be terminated.

Pages 7 and 9

Provision is made for accrual of the "early development incentive credit." In one of my previous memos to Senator Huber, I pointed out that this pay-back provision is the opposite of an early development incentive credit. By providing for pay-back of property taxes, it means that, in most cases, the property tax is simply a loan and the cost to the tax payer is limited to interest charges. It would be a greater incentive to eliminate this pay-back provision entirely, if the intent of the Legislature is to create an incentive for early development.

Page 8

Lines 15 and 16 are vague and will certainly lead to endless adjudication. The definition of "proven reserves" provided in SB 374 is far preferable. SB 374 language is standard language which the industry understands. HB 297 introduces new language, "if it is economically feasible to market," and "under reasonable foreseeable conditions." These terms are vague. I would recommend adoption of the SB 374 definition of proven reserves.

Page 11

Sec. 7 provides that if specified paragraphs are found to be invalid, the the act is voided in its entirety. This provision seems to me to introduce a high degree of uncertainty into the legislation. It is quite likely that the legal attack on these crucial paragraphs will be mounted after passage of HB 297 as a means of attacking and invalidating the entire legislation. In order to avoid this possibility, I would recommend removal of the provisions which may invalidate the entire legislation.

COMMENTS ON HB 297 AS IT PASSED THE HOUSE, TELEPHONED TO CHAIRMAN JOHN HUBER, SENATE SPECIAL COMMITTEE ON TAXATION & REVENUE, BY ROBERT PASCHALL ON MAY 12 AT 1:00 p.m.

EXEMPTION OF "PRODUCING OIL AND GAS LEASES" AND "VALUE OF INTANGIBLE DRILLING AND EXPLORATION EXPENSES" (Sec. 2. AS 43.55.010(b))

These exemptions are carried in the April 17 and later versions of HB 297. I strongly urge their deletion. They may well nullify all or part of Sec. 43.58.010, namely, the very proposal to levy an ad valorem tax on oil and gas reserves. Here is why I state that this may be the case.

(2) Producing oil and gas leases. A private party to the lease with a government agency is the very instrument that creates its leasehold interest in the mineral rights. Unless the intent of 43.58.010 is to confine the ad valorem tax to non-producing properties, 43.55.010(b)(2) creates an unintentional exemption from ad valorem taxation for all fields that now produce, but the very fact that 43.58.030 provides for a production tax credit against the ad valorem tax indicates that producing leases are not to be exempted.

INTANGIBLE EXPLORATION AND DRILLING COSTS

Exploration and development are necessary to establish the existence of a valuable oil or gas reserve. More precisely, the completion of a new well capable of production enhances the value of the reserves since the well is necessary to produce the reserves. One can maintain, then, that the cost of drilling is included in the value of the reserves developed by the drilling.

Now, intangible drilling costs (IDC) simply represent the portion of total drilling costs expended for wages, salaries and services and are identified separately from tangible drilling costs only because the Internal Revenue Service permits expensing IDC while it requires that tangibles be capitalized. The only reason that IDC's ever showed up in Alaska law is because the North Slope Borough Assessor insisted on attempting to assess these costs per se.

The best thing--the only thing--is to get the phrase out of the law. Otherwise, industry may claim that IDC's are automatically included in the value of the reserves and should be subtracted. You can bet that no prospective purchaser of an oil property would ever try to pull that on the owner of the property and that is the true test of the issue. IDC's were never raised in the entire history of oil property valuation until the North Slope Borough Assessor insisted upon assessing them as a specific item of property.

THE PERIOD OF GRACE

The period of grace refers to the particular period of time following discovery in which the new field would be exempt from ad valorem taxation. This subject is covered in Sec. 43.58.020 and in Sec. 7 at the end of HB 297. Sec. 7 says that the entire bill will be void if either of paragraphs (2), (3) or (4) of 43.58.020 are "for any reason held invalid or unenforceable." This very strong language of Sec. 7 adds great importance to the manner in which 43.58.020 is stated. In my own opinion, the language of SB 374 is infinitely clearer, more to the point and less subject to future controversy and possible litigation. In any event, if it is necessary to include the essence of paragraph (4), it should be required to have the exemption terminate if the injunction is lifted.

DEFINITION OF "PROVEN RESERVES" (Sec. 43.58.190 (7))

An excellent definition of this term was in HB 297 until the version of April 24 was written. That earlier version was almost exactly the one promulgated by the American Petroleum Institute and adopted throughout the industry. The definition in the latest version of HB 297 is awkward and ambiguous. The phrase, "if it is economically feasible to market it" is not necessary since the phrase "indicate to be recoverable" precedes it; no one will bother to recover it unless it is economically feasible. Also, the term "reasonably foreseeable conditions" is a monster and lawyers may have a field day defining "reasonable" as it applies to a given oil field. I recommend that the definition in the April 17 version be used. That definition is the same as that in SB 374.

THE AD VALOREM ASSESSMENT TIMETABLE

Four key dates are presented here: January 1, February 1, April 15 and June 15. I can see a major problem for the valuation engineer who would have an absolute maximum of 2½ months time in which to appraise the State's oil fields. In fact, it is likely that late returns would confine the time in which he could work from February 15 to April 15. Moreover, if the Department of Revenue must send a notice of assessed value by April 15, the valuation engineer would have to submit his values to the Department by about April 1 and this further restricts the time in which he could do his job. I would like to suggest that the date April 15 in Sec. 43.58.060 be changed to May 15.

WALTER J. MEAD
990 CAMINO MEDIO
SANTA BARBARA, CALIFORNIA 93105
PHONE: 805-9672295

April 26, 1975

Senator John Huber
Alaska State Senate
Pouch V
Juneau, Alaska 99811

Dear John:

Following the request in your April 22 letter which I received today I am providing the following comments on House Bill No. 297:

Chapter 58, Sec. 43.58.010, (b) and (c) do not specify the tax rate and therefore introduces an unnecessary degree of uncertainty into the operator's business. The Legislature may feel unconcerned about this problem, but ultimately the people of Alaska pay the bill due to increased uncertainty. Uncertainty in business dealings between the State and buyers of oil leases always leads to higher discount rates. This, in turn, leads to lower present values. But the bonus bids are based on present values. If the Legislature adds to the degree of uncertainty, its future bonus bid income will be lower then otherwise. In this respect, Senate Bill No. 374 is preferable because it specifies what the tax rate is to be.

Section 43.58.020 (3) specifies "the earlier of:" the items listed in A and B and is, therefore, superior in this respect to Senate Bill No. 374 which fails to specify "whichever comes earlier". See my letter to you dated April 22, 1975, paragraph No. 2.

Section 43.58.170 provides a termination date of December 31, 1977 rather than 1978 as provided in Senate Bill No. 374. The authors of House Bill No. 297, in providing for only two years of tax liability, may have in mind an extension in the event that oil production does not begin in 1977, or begins but is of low volume and produces only minor severance tax payments. But a possible or probable one year extension again adds to business uncertainty. A terminal date of December 31, 1977 actually produces a final tax payment on June 30, 1977, covering the 1976 taxable year for property taxes. The 1977 terminal date does not appear to be realistic. Senate Bill No. 374 appears to be more forthright in this respect.

Section 43.58.180 provides for "accrual of early development incentive credit". The purpose of this section appears to be to provide for a subsequent recovery of up to 50% of property taxes paid. The wisdom of partial, or full, or no recovery is a value judgement that the Legislature must make. However, if the intent of the Legislature is to provide an incentive for early development as suggested in this section, the 50% repayment provision will not accomplish this objective as well as Senate Bill No. 374 which provides for no recovery of property taxes paid prior to production. Both bills provide that severance taxes are creditable against property taxes.

I have provided my comments on Senate Bill No. 374 separate.,. See my letter dated April 22, 1975.

If I can be of further assistance, please feel free to let me know.

Sincerely yours,

Walter

Walter J. Mead

WALTER J. MEAD
990 CAMINO MEDIO
SANTA BARBARA, CALIFORNIA 931~~05~~ 10
PHONE: 805-9672295

April 22, 1975

Senator John Huber
Special Committee on Taxation and Revenue
Alaska State Legislature
Pouch V
Juneau, Alaska 99811

Dear John:

I have two additional comments on Senate Bill No. 374.

1. On page 1, line 27, you might want to add "whichever comes first.", in order to eliminate ambiguity that would arise in case that two or more of the events listed occurred on different days.

2. On page 1, line 24, you might consider adding the word "calendar" so the line reads as follows:

property during a five calendar-year period beginning with the date of the first ...

Sincerely yours,

Walter

WALTER J. MEAD

WJM:mr

AGO 513733

WALTER J. MEAD
990 CAMINO MEDIO
SANTA BARBARA, CALIFORNIA 93105
PHONE: 805-9672295

April 22, 1975

Senator John Huber
Special Commitee on Taxation and Revenue
Alaska State Legislature
Pouch V
Juneau, Alaska 99811

Dear John:

This letter is in response to your request that I review Senate Bill No. 374 (4-15-75) to identify the economic consequences of enactment.

1. The effect of the five year grace period plus the December 31, 1978 termination date would be to exempt all leases issued on or after January 1, 1974. This follows from the fact that a lease issued on or after this date could not be placed on the tax roll until January 1, 1979, the day following expiration of the law. This point and other alternatives are illustrated in Figure 1 showing leases issued at three points in time. For the State leases sold in September 1969, property taxes would become due on June 30, 1976 for the 1976 taxable year. In the absence of production, property taxes would be due for three full years.[1] If the words are changed to read "five calendar years" on line 24, page 1, the three year maximum liability would remain unchanged for these leases.

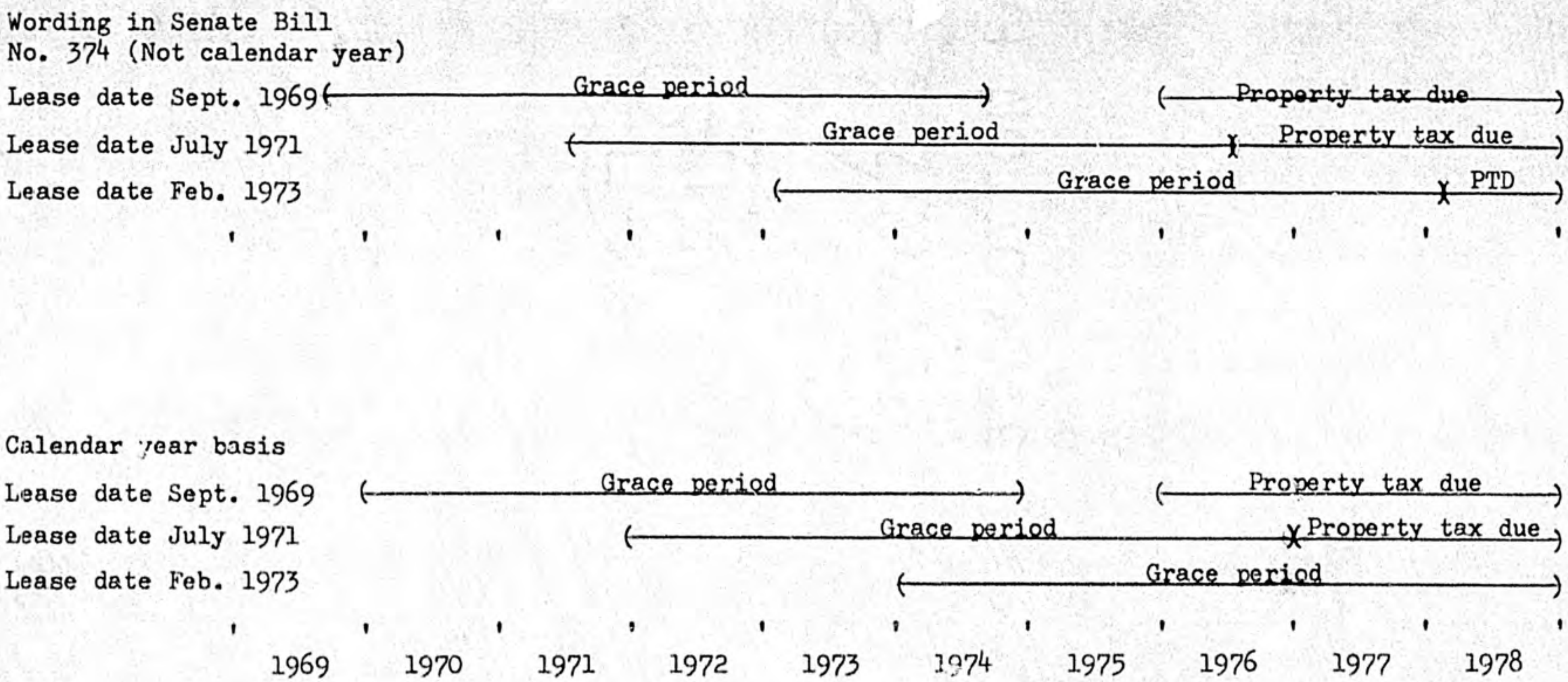
For a lease date effective July 1971, property taxes would be payable for the period July (lease day) 1976 through December 31, 1978. Property taxes for 1976 would require a partial year calculation. If the calendar year terminology is adopted, property taxes would be payable for two years beginning January 1, 1977 through December 31, 1978.

For a lease dated February 1973, property taxes would be payable for the period February (lease day) 1978 through December 31, 1978. If calendar year wording is adopted, this partial year property tax obligation would be eliminated.

[1] In all Figure 1 illustrations, the assumption is made that production is not initiated until after December 31, 1978.

AGO 513734

Figure 1--. Illustration of property tax obligation in the absence of oil production from known oil reserves.



*Assumes the absence of production or with production involving severance tax payments that average less than one-twelvth the amount of corresponding property tax liabilities.

2. The maximum number of years that any lease could be subject to the proposed property tax on reserves would be the three years 1976, 1977, 1978, the years encompassed by the initial effective date (January 1, 1976) and the termination date (December 31, 1978).

3. Firms might have property tax liabilities for less than the maximums because (1) leases were issued later than January 1, 1976, or (2) production commenced before June, 1978.

4. The timing of previous twelve month severance tax credits against property taxes due on June 30 of each taxable year raises a question of possible double taxation. The problem is illustrated graphically in Figure 2. If oil production begins in July, 1977, both severance and property taxes will be paid for the six months July through December of 1977. However, these severance taxes are creditable against the property tax liability, to the limit of the property tax liability. This timing situation involves pre-payment of property taxes, but not double taxation. The problem of double taxation arises in the final six month in the life of the property tax (July through December of 1978) when severance taxes are paid along with property taxes, but there is no offsetting credit. In this period, a double tax burden occurs. The extent of the double burden is less than that in one earlier version of the proposed legislation which provided that severance taxes in the preceding calendar year were creditable against property taxes on June 30 of any taxable year. In that case, the double tax burden would occur during the full 1978 calendar year.

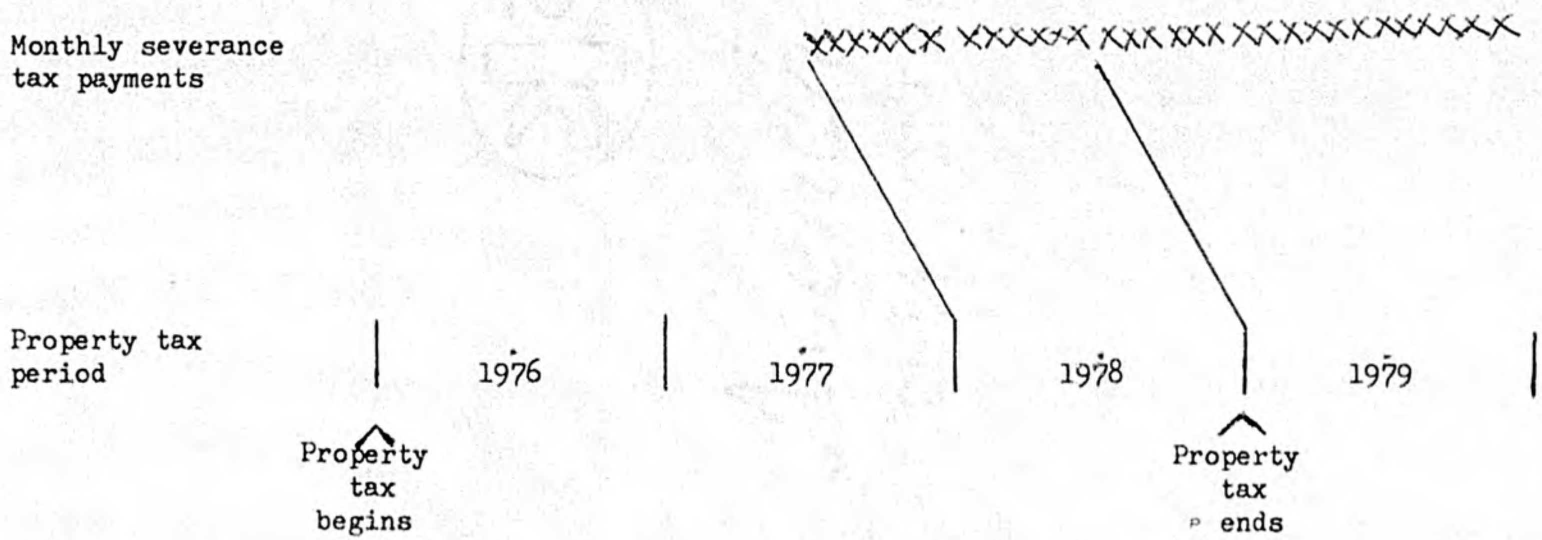
5. The five year grace period does not provide five years of exemption after discovery, but after lease issue date. Since discovery (if any) followed rather than preceeded leasing for all leases issued prior to January 1, 1974, the grace period in all existing cases is less than five years after discovery.

6. The incidence of the property tax depends on the circumstances. Three statements can be made.

A. For all existing leases subject to property tax liabilities, the incidence is upon the leasee. Oil produced from the lease (if not in production in 1972) will be classified by the Federal Energy Administration as "new oil" and may be sold under free market conditions at the highest price that the market will allow. The imposition of this tax will not increase or reduce the supply of oil therefore the market price is unaffected by the tax. The lessee cannot pass the tax along to buyers of oil.

B. For all existing leases the lessee cannot pass the tax back to the lessor. The bonus has already been bid and paid. The lessee does not have the option of renegotiating the lease payment terms.

Figure 2--. Illustration of overlapping property and severance tax payments for a known oil reserve leased prior to January 1, 1971 and beginning production in July 1971.



C. For leases issued subsequent to the imposition of a property tax there is a potential property tax liability. Bidders will likely reason that if Alaska imposed a property tax once, in response to a critical budgetary need, it may do so again. In estimating costs, revenues and net income for future leases in order to arrive at a present value and a bonus bid, the probability of future property taxes will be included along with other contingent costs. This will reduce present value estimates and yield lower bonus payments to the state in the future.

7. As indicated in my testimony the most serious shortcoming of a property tax on oil reserves as proposed is the fact that such a tax is not based on an ability to pay. Income is not expected to flow from the Alaskan oil reserves dependent on the trans-Alaskan pipeline until 1977. From the date on which these bases were issued until the date oil is delivered to market, those reserves will generate no income. Payment of a property tax must come from other income available to the lessees, from borrowed funds or from new equity capital. The lessees have already borrowed on a large scale to finance construction of the pipeline. While this outlay has been greater than expected, income from other oil production has also been greater than expected due to the rapid increase in crude oil prices since 1973. A large property tax burden will place a great financial burden on SOHIO as the company holding the largest share of North Slope known crude oil reserves and to a lesser degree on ARCO. There is no corresponding ability to pay this tax.

Sincerely yours,

Walter

WALTER J. MEAD

WJM:mr

Biographical Data
Walter J. Mead
Professor of Economics
University of California, Santa Barbara

Personal Data:
Born May 6, 1921, Nehalem, Oregon
Married, Five Children

Education:
AB University of Oregon, June 1948
MA Columbia University, February 1950
Ph.D. University of Oregon, June 1952
(Carnegie Fellow, 1949-50, 1950-51)

Employment:
1951-1956, Department of Economics, Lewis and Clark College, Portland, Oregon
1956-1957, Asst. Field Director, Committee for Economic Development, New York City, on leave for one year from Lewis and Clark College
1957-to date, Department of Economics, University of California, Santa Barbara, Professor since 1966
1972-73, on leave with Ford Foundation, Energy Policy Project

Publications:
See attached list

Professional activities:
1. Chairman, Governor's Advisory Committee on Unemployment Compensation, 1954-55 (Advisory to Governor Patterson of Oregon).
2. Consultant to several corporations in the following industries: Pulp and Paper, Lumber, Plywood, Electronics.
3. Consultant to Committee for Economic Development, Stanford Research Institute, General Electric-TEMPO, U.S. Department of Agriculture (Forest Service), U.S. Department of Interior (Bureau of Land Management), U.S. Bureau of the Budget, and U.S. Federal Trade Commission.
4. Labor arbitrator since 1952.
5. Member of National Advisory Council of the Natural Resources Journal, 1968-to date.
6. Member, Editorial Board, Land Economics, 1969-to date.
7. Member, Editorial Board, Industrial Organization Review, 1973-to date.
8. President of the Western Economic Association for 1968-69.
9. Senior Economist, Ford Foundation, Energy Policy Project 1972-73.
10. Member, University of California Council on Energy and Resources, March 1974-to date.
11. Expert Witness, "The Advocates", January 1974.

Administrative Experience:
1. Acting Chairman, Department of Economics, UCSB, 1963-64.
2. Chairman of the Graduate Committee, Department of Economics, UCSB, 1965-1966.
3. Chairman of the Executive Committee of the College of Letters and Science, UCSB, 1964-1966 (elected).
4. Chairman of the Danforth Foundation Associates, Southwest Regional Conference 1963-64. Presently a Senior Associate of the Foundation.
5. Chairman of the Committee on Committees, UCSB, 1967-1968 (elected).

Administrative experience:

6. Chairman of a Committee to evaluate the goals of the Educational Opportunity Program, UCSB, 1969-to date.
7. Chairman of the Undergraduate Committee, Department of Economics, 1968-to date.
8. Chairman, Library Committee, UCSB, 1966-1967.
9. Member of the Regional Board of Directors, Omicron Delta Epsilon, the national honorary society in Economics.
10. See also Item #8 under Professional activities.
11. Chairman, Privilege and Tenure Committee, 1973-to date.

Research grants since 1965:

1. January 1965 - December 1968, $45,000 grant from Resources for the Future for a study entitled "Price Determination in Natural Resource Oligopsonies." This study was concerned primarily with leasing policy for oil shale resources owned by the Federal Government.
2. January 1968 - June 1969, $11,375 grant from the Haynes Foundation for a study entitled "Exploratory Economic Analysis of Ocean Mineral Resource Development." The objective of this project is to study the important externalities in marine development and to estimate the social rates of return for several marine minerals. This grant is jointly held by my colleague, Professor Philip Sorensen, and myself.
3. July 1969 - June 1971. The Haynes Foundation has made a follow-up grant of $15,000 to continue the studies noted in item 2 above. This, in turn, has been matched 2 for 1 under the National Science Foundation, Sea Grant Program.

LIST OF PUBLICATIONS

Name: Walter J. Mead

	Year	Title	Journal, Vol., pages	Category
1.	1953	"Some Recent Changes in the Concept of Fundamental Disequilibrium"	Proceedings of the Western Econ. Assn. Vol. 28, 5 pages	Article
2.	1954	Contributed to The Forest Products Industry of Oregon, Part 1	Published by Reed College and Lewis and Clark College	Monograph
3.	1956	Contributed to The Forest Products Industry of Oregon, Part II	Same	Monograph
4.	1956	"The Forest Products Economy of the Pacific Northwest"	Land Economics Vol. 32, 7 pages	Article
5.	1958	"Non-Defense Government Purchases of Goods and Services"	GE TEMPO, RM 58TMP-45. 24 pages	Monograph
6.	1959	"The Impact of Capital Gains Taxes on Timberland Resource Utilization"	Proceedings of a conference on Timber Taxation U. of Ore., 14 pages	Paper
7.	1959	"Public Policy and Economic Development"	Proceedings Society of American Foresters, 3 pages	Article
		Reprinted	Social Sciences in Forestry, A Book of Readings	
8.	1960	"Long-Term Investment Planning for Forestry Development"	Proceedings Industrial Forestry Seminar, Yale-UCB, 13 pages	Paper
9.	1960	"Concepts and Cases in Economic Analysis"	American Economic Review, Vol. 50, 2 pages	Review
10.	1961	"Fundamentals of Forestry Economics"	American Economic Review, Vol. 51 2 pages	Review
11.	1961	"Changing Pattern of Cycles in Lumber Production"	Journal of Forestry Vol. 59, 6 pages	Article
12.	1962	"Some Political-Economic Issues Determining U.S. Tariff Policy"	American Journal of Economics and Sociology, Vol. 21, 14 pages	Article

LIST OF PUBLICATIONS

Name: Walter J. Mead

13.	1962	"The Changing Cyclical Character Residential Construction and its Impact on Lumber Production and Prices"	Proceedings of the Western Economic Assn., Vol. 36, 8 pages	Article
14.	1964	Mergers and Economic Concentration in the Douglas-Fir Lumber Industry	U.S. Forest Service Research Paper PNW-9 81 pages	Monograph
15.	1964	"Seasonal Variation in Lumber Prices"	Journal of Forestry Vol. 62, 7 pages	Article
16.	1964	"A Positive Proposal to Strengthen The Lumber Industry"	Land Economics Vol. XL, 12 pages	Article
17.	1964	"Economics of the American Lumber Industry"	Forest Science Vol. 10, 2 pages	Review
18.	1965	"A Positive Proposal to Strengthen The Lumber Industry": Rejoinder.	Land Economics Vol. XVI, 3 pages	Rejoinder to a reply
19.	1965	"Economies of Scale in Lumber Production"	Economic Concentration Hearings before the Subcommittee on Anti-trust & Monopoly, U.S. Senate, Part 4, 20 pages	Testimony
20.	1966	"The Workability of Competition in the Lumber Industry"	Public Finance and Welfare, Univ. of Ore. Press, 1966, 27 pages	Chapter in book
21.	1966	"Effect of Capital Gains Taxation on Timber Resource Allocation"	National Tax Assoc. Proceedings, 1965, 17 pages	Article
22.	1966	Competition and Oligopsony in the Douglas-Fir Lumber Industry	Univ. of California Press, 1966, 276 pages	Book
23.	1967	"Some Economic Implication of Changes in the Federal Timber Supply"	Proceedings, Society of American Foresters, 1967, 6 pages	Article
24.	1967	"Natural Resource Disposal Policy: Oral Auction vs. Sealed-Bidding"	Natural Resources Journal, Vol. 7, 30 pages	Article
25.	1967	"The Use of Competitive Markets in Federal Oil Shale Lease Policy"	Hearings before the Subcommittee on Anti-trust and Monopoly, U.S. Senate, Part 1, 20 pages	Testimony
		Reprinted	Congressional Record, October 11, 1968, S-12564-12569	

AGO 513742

LIST OF PUBLICATIONS

Name: Walter J. Mead

26.	1967	"The Competitive Significance of Joint Ventures"	Antitrust Bulletin, Fall 1967, XII, 30 pages	Article
27.	196	"Resource Control as a Basis for Market Power: The Case of Timber"	Extractive Resources and Taxation, Mason Gaffney, ed. Univ. of Wisconsin Press, 1967, 17 pages	Chapter in book
28.	1968	"The Structure of the Buyer Market for Oil Shale Resources"	Natural Resources Journal, October, 1968, 27 pages	Article
		Reprinted	Rocky Mountain Mineral Law Journal	
29.	1968	"Economic Issues in Federal Oil Shale Leasing Policy Alternatives"	Quarterly of the Colorado School of Mines, 1968 19 pages	Article
30.	1968	"The Workability of Competition in Federal Oil Shale Leasing"	Public Land Policy, Proceedings of the Western Resources Conference, 1968, 13 pages	Article
31.	1968	With Philip E. Sorensen, "Externalities in Ocean Mineral Resource Development"	Marine Technology Society, A Critical Look at Marine Technology, July 1968 8 pages	Article
32.	1968	With Philip E. Sorensen, "A Cost-Benefit Analysis of Ocean Mineral Resource Development: The Case of Manganese Nodules"	American Journal of Agricultural Economics, December 1968, 9 pages	Article
		Reprinted	Hearings before the U.S. Senate Committee on Interior & Insular Affairs, Part 2, 1970	
33.	1969	"A Criticism of Mr. Bentley's Economic Model of Public Timber"	Journal of Forestry June 1969, 3 pages	Comment
34.	1969	Competition for Federal Timber In the Pacific Northwest, with Thomas E. Hamilton	U.S. Forest Service 63 pages	Monograph

LIST OF PUBLICATIONS

Name: Walter J. Mead

35.	1969	"The System of Government Subsidies to the Oil Industry"	Hearings before the Subcommittee on Antitrust and Monopoly, U.S. Senate, Governmental Intervention In the Market Mechanism the Petroleum Industries, 25 pages	Testimony
		Reprinted #1	Natural Resources Journal, January 1970, 12 pages	
		Reprinted #2	National Petroleum Policy, A.E. Utton (ed.) U. of New Mexico Press, 1970	
		Reprinted #3	Political Economy of Federal Policy, Robert Haveman and Robert Hamrin (eds.) Harper & Row, 1973	
36.	1969	With Philip E. Sorensen, "A New Economic Appraisal of Marine Phosphorite Deposits"	Marine Technology Society, The Decade Ahead, 1970-1980, 1969, 10 pages	Article
		Reprinted	Outer Continental Shelf, Hearings Before the Senate Committee on Interior & Insular Affairs, Part 2, 1970	
37.	1969	"Instantaneous Merger Profit as a Conglomerate Merger Motive"	Western Economic Journal, Dec. 1969, VII, 11 pages	Article WEA Presidential address
		Reprinted	The Journal of Reprints for Antitrust Law and Economics	
38.	1969	"Federal Public Lands Leasing Policies"	Quarterly of the Colorado School of Mines, Oct. 1969, Vol. 64, 33 pages	Article
39.	1970	With Philip E. Sorensen, "The Principal External Costs and Benefits of Marine Mineral Recovery"	Proceedings, Offshore Technology Conference, 1970, Vol. I, 10 pages	Article
40.	1970	With Philip E. Sorensen, "Evaluation of Technological Spillovers: The Case of the Deep Sea Dredge"	Proceedings, Marine Technology Society, 1970, Vol. 2, 9 pages	Article

AGO 513744

Name: Walter J. Mead

41.	1970	"The Potential Economic Value of Mineral Production from the Outer Continental Shelf"	Outer Continental Shelf, Hearings before the U.S. Senate Committee on Interior and Insular Affairs, Part 2, 1970 35 pages	Testimony
42.	1971	"A National Defense Petroleum Reserve Alternative to Oil Import Quotas" (with Philip E. Sorensen)	Land Economics, Vol. 47, August, 1971, 14 pages	Article
		Preprinted	U.S. Senate Congressional Record May 10, 1971	
		Reprinted	Hearings before the Committee on Interior and Insular Affairs, U.S. Senate, May 30, 1973	
43.	1971	"Efficiency and National Security as Goals for Energy Policy"	National Goals Symposium, Hearings before the Committee on Interior and Insular Affairs, U.S. Senate, 92nd Congress, first session, Part I, October 20, 1971, 23 pages	Testimony
44.	1972	"The Economic Cost of the Santa Barbara Oil Spill", with P.E. Sorensen	Proceedings of the Oil Spill Symposium, U.S. Geological Survey, 43 pages	Article
45	1972	"Public Land Policies and Natural Resources"	America's Public Lands Institute of Governmental Studies, U.C. Berkeley, 30 pages	Article
46.	1972	"A Preliminary Estimate of the Economic Potential of Marine Placer Mining" (with Philip E. Sorensen and Sue Wilcox)	Proceedings Marine Technology Society, 1972, 7 pages	Article
47.	1973	"Crude Oil Storage Costs"	Hearings before the Committee on Interior and Insular Affairs, U.S. Senate, May 30, 1973, pp. 19-58	Testimony

48.	1973	"Joint Ventures in the Oil Industry"	Hearings before the Committee on Interior and Insular Affairs, U.S. Senate, December 12, 1973, pp. 999-104	Testimony
49.	1974	"The U.S. Energy Situation"	A New Look at Energy Sources, American Society of Agronomy, Special Publication No. 22	Article
50.	1974	"Comment" on papers by H. Houthakker & P. Verleger at joint session of AEA and AAEA annual meeting	Journal of the American Agricultural Economic Assn.	Comment
51.	1974	"Oil Energy and Environmental Concern"	Economic Analysis of Pressing Social Problems, Rand-McNally, Votey & Phillips, eds.	Chapter
52.	1974	Testimony on Senate Bills concerning OCS Development	Hearings before the Committee on Interior and Insular Affairs, U.S. Senate, May 7, 1974	Testimony