Oklahoma’s Oil Industry Goes Forward

The oil industry is one of the truly great bulwarks of Oklahoma. In 1939 this industry harvested within the state a cash crop of $178,715,000. Turned into refined products, this volume was almost doubled. Due to a 15-day shut-down of all fields in August and a more restrictive proration program, production figures were not quite as high as in 1938, but Oklahoma maintained third rank among the oil states.

Estimated production for 1939: Crude oil, 153,349,000 barrels; natural gas, 338 billion cubic feet; natural gasoline, 470,100,000 gals. The oil industry gave employment to 90,160 workers with an average wage of $1,381.

In 1940 the industry cannot help but go forward. This will be another year of “stabilized conservation.” Efforts will be made to maintain crude production at around 425,000 barrels daily compared to a daily average of 420,516 during 1939. Most economists predict that production will exceed the present estimate, because marketing facilities in the southwest greatly favor the Oklahoma district. Refiners expect an increase of from 5 to 10 percent in plant operations in 1940.

Oklahoma has produced 4 1/2 billion barrels of oil and present reserves are estimated at one billion barrels, enough to permit the state industry to continue active seven to ten years without opening another field. More than half of Oklahoma is unexplored and both majors and independents are now carrying on one of the greatest wildcatting programs in the last five years.

The First National Bank and Trust Company has many men among its directors and officers who are thoroughly conversant with petroleum financing problems and for many years this bank has provided adequate banking facilities for production, transportation, refining and marketing. We are anxious to assist in every possible way the continued progress and growth of this major Oklahoma industry.

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