

the Middle Eastern nationalists somehow could cook up an arrangement which would cut off the oil from the West, and that somehow the oil question would be one in which they themselves could cooperate against the West. Well, actually, it works the other way around; that the real common interest is between the market which is in the West, and the production which is in the Middle Eastern countries and which involves the Middle Eastern governments; and that their best interest is served by being able to continue to sell oil in that market at prices which are the best prices they can get, in effect.

And, in a relationship with the Soviet Union there is nothing in it for them. They can't sell oil to the Soviet Union because the Soviets don't need it. Communist China in the future may be something different on that score. But insofar as the Soviet entry into the European oil market, it has certainly effected Middle East oil markets adversely in the sense that the markets which the Russians moved into, principally Italy, are ones which depended previously on Middle East oil. And, of course, they still do take oil from the Middle East to some extent.

DR. SANDERS: Well, I think you've answered all their questions. Thank you very much, Dr. Campbell, for a very informative lecture.