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### THE PRESIDENT'S PAGE

The Canadian Society of Exploration Geophysicists came of age this year on its 21st birthday. During the formative years it has grown considerably and as it matured it has gradually taken on ever increasing responsibilities. This is as it should be and those who have contributed in any way to the development of the Society can and should be proud of the result of their efforts.

The occasion does not occur at a particularly happy time. Geophysical activity has been declining for the past two or three years. Unfavourable national and international economic conditions have accentuated the effects of the decline of the geophysical industry during the past year. The results have been direct and painful to many members of our industry. However, much can be learned from history, and information is at hand to make a reasonable prediction for the future. It is well known that the geophysical industry is cyclic in nature. In the past decade the industry has gone through difficult times at approximately ten year intervals but has always recovered following a two or three year period of difficulty. In 1965 in the first issue of the Journal of the Canadian Society of Exploration Geophysicists the then President, Robert A. Boulware, predicted a fairly bright long term future for exploration geophysics. He based his predictions on industry figures for the continued demand for petroleum products. These figures have proven, if anything, to be under-estimated, and the world consumption of petroleum continues to increase at an exponential rate.

Petroleum is increasingly becoming a scarce commodity. Recently, a number of national entities, particularly in the major petroleum reserves area of the Middle East, have recognized this fact and have demanded and received sharply increased prices for their petroleum. Continued turmoil in some areas effectively removes some of the petroleum sources from the market. All of these events can only have a favourable effect on the Canadian industry. It seems almost certain that activity will increase, ending the downward trend.

Undoubtedly, other events in the future will again have short term unfavourable effects. Petroleum from Alaska will eventually reach the market and will compete with other sources of petroleum until the demand takes up the slack.

Success in the future will not come automatically. Technology continues to change at a rapid rate and no person concerned with a future in the geophysical industry can neglect an active program of continued education.

This is a time for a pause to review the past, to inventory and appreciate what we have and plan and organize for the future.

R. O. LINDSETH