

55-801. Representative may be appointed to agree upon compact with petroleum-producing states; objectives of compact. The governor is authorized to appoint a representative to meet with representatives of the governors of other petroleum-producing states, and of the United States, for the purpose of agreeing upon a compact among such states effecting the following objectives:

(a) Establishment of a joint state and federal fact-finding agency to consist of one representative of each compacting state, appointed by the governor, and one representative of the United States as congress or the president shall direct. Said agency shall make periodic findings, subject to approval and modification by the president, of the demand for petroleum to be produced within the United States, for withdrawals from storage, and for petroleum and products thereof to be imported. It shall thereupon, subject to concurrence of representatives of compacting states capable of together producing two-thirds of the demand for domestic production so found, and approval and modification by the president, determine the part thereof allowable as production within each petroleum-producing state.

(b) Voluntary regulation of production by each compacting state within its own borders in accordance with said determination of the joint fact-finding agency, to the extent that and in such manner as the laws of each state may authorize.

(c) Formulation by the joint agency of uniform conservation measures and tax laws which it shall recommend to the compacting states and exercise by said agency of such incidental powers as may be agreed upon.

History: L. 1935, ch. 214, § 1; March 14.