

INDONESIA OIL MOVE BY GULF & WESTERN

An oil exploration venture in Indonesia has been announced by Gulf & Western Industries, Inc., whose previous diversification moves have taken it into such varied businesses as motion pictures, insurance, cigars, metal products and paper.

Gulf & Western said it had been awarded the exclusive right to conduct petroleum explorations on a 50,000 square-mile tract at the eastern end of the Indonesian archipelago.

The area covered by the agreement is located in the Banda Sea and is bounded by the islands of Halmahera, Timor, West Irian and Sulawesi. It includes the islands of Ceram, Buru, Ambron, Sula and the surrounding waters.

The signing of the agreement was announced in Jakarta by Dr. I. R. Soemantri Brodjonegoro, Indonesian Minister of Mines; Maj. Gen Dr. Ibnu Sutowo, president of P. N. Pertamina, Indonesia's Government-owned oil company, and David N. Judelson, president of Gulf & Western.

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