

Global Marine Searches World

By REGINALD STUART

The company that operated the vessel that last year recovered part of a sunken Soviet submarine in the Pacific Ocean has a family of vessels that search the world for undersea riches.

The concern is Global Marine, Inc., based in Los Angeles. It operates 12 drilling vessels and explores for gas and oil in the seas in all parts of the world. Its clients include—in addition to the United States Navy—most of the world's major private and Government-owned oil companies.

Until it was disclosed that the Glomar Explorer, had been used in the effort financed by the Central Intelligence Agency to salvage the Soviet submarine, Global Marine was one of many obscure and rarely publicized oil exploration concerns.

Able to Discuss Company

Officials of the company were willing to talk about the concern, but not about the effort to salvage the submarine. "I can't say anything about the story," Taylor Hancock, secretary and treasurer of Global Marine, said.

According to Government officials, the Glomar Explorer was constructed under disguise for the C.I.A. by

Global Marine at a Glance

Years ended Dec. 31	1974	1973
Revenues.....	\$89,140,000.....	\$67,440,000
Net income	5,503,000.....	5,276,000
Earnings per share.....	\$1.26.....	\$1.20

Assets (Dec. 31, 1973).....	\$102,779,723
Stock price (March 19, 1975 NYSE close).....	13
Stock price (1975 NYSE range).....	15¼ — 10¼
Employees (Dec. 31, 1973)	1,500

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Howard R. Hughes, the reclusive industrialist. It was operated by the company for the Summa Corporation, controlled by Mr. Hughes.

"The Summa people have told us that's their baby and anything we say about this has to come through them," said Mr. Hancock.

Global Marine got its start in 1958 when a group of its employees bought it from the Union Oil Company. The company's stock began trading on the New York Stock Exchange in 1967, and last year it reported net earnings of \$5.5-million on gross revenues of \$89.1-million, or \$1.26 per share.

The company has not paid a dividend since it was started. However, company officials and Wall Street ana-

lysts believe that after undersea extraction of natural resources becomes less costly, profits will roll in.

"And it will get less costly," said one securities analyst here.

Yesterday the company's stock closed at \$13 a share, with 11,000 shares traded, up ⅛ over yesterday's closing price. The high this year was 15¼ and the low 10¼.

Through subsidiaries, the company does long-range weather forecasting for other companies planning ocean exploration in areas where such services are limited. For the Navy, it trains crews and inspects ships to determine if they meet certain

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for Undersea Riches



The New York Times

Global Marine Building in Los Angeles is the headquarters for worldwide undersea exploration concern.

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standards. This is done through a subsidiary, the Global Engineering Company. The company is also embarking upon oil-exploration activities of its own, having purchased interests in projects in the Canadian Arctic and in the North Sea where the Mobil Oil Corporation and Union Oil made recent finds.

Global Marine also owns the Global Challenger, which is under contract to the National Science Foundation for ocean exploration. The program is being run by the Scripps Institution of Oceanography and is called the Deep Sea Drilling Project.

Global Marine's association with Summa dates back to the time when Summa was the Hughes Tool Company in the last decade and Global and Hughes Tool used to have offices in the same



The Global Marine Symbol

building in Los Angeles.

"We've had a very close association with Hughes," said Mr. Hancock. "We had used their [drilling] bits on our vessels from the start of this company and we also were housed in the same office building at one time."

Global, under the same management since its start in the nineteen-fifties, has three ships scheduled to be completed this year and next.