

The Rise and Fall of the Greatest Texas Oil Fortunes

The oil industry has played a major role in the history of Texas. The discovery of oil at Spindletop in 1901 led to a boom that transformed the state's economy and made Texas one of the richest states in the country. The oil industry also created a number of wealthy families, many of whom played a major role in shaping the state's politics and culture.



The Big Rich: The Rise and Fall of the Greatest Texas Oil Fortunes by Bryan Burrough

★★★★☆ 4.6 out of 5

Language	: English
File size	: 2433 KB
Text-to-Speech	: Enabled
Screen Reader	: Supported
Enhanced typesetting	: Enabled
X-Ray	: Enabled
Word Wise	: Enabled
Print length	: 480 pages



The Rise of the Oil Families

The early years of the oil industry in Texas were dominated by a few families, including the Rockefellers, the Mellons, and the Hunts. These families controlled the major oil companies and made vast fortunes from the sale of oil and gas. The wealth of these families allowed them to exert a great deal of influence over the state's politics and culture.

One of the most famous of the Texas oil families is the Rockefeller family. John D. Rockefeller founded Standard Oil in 1870, and the company quickly became one of the largest and most powerful companies in the world. The Rockefeller family used their wealth to invest in a variety of businesses, including oil, railroads, and real estate. They also established a number of philanthropic organizations, including the Rockefeller Foundation.

Another prominent Texas oil family is the Mellon family. Andrew Mellon founded Gulf Oil in 1889, and the company quickly became one of the largest oil companies in the United States. The Mellon family also invested in a variety of other businesses, including banking, steel, and aluminum. They also established a number of philanthropic organizations, including the Mellon Foundation.

The Hunt family is another well-known Texas oil family. H.L. Hunt founded Hunt Oil in 1934, and the company quickly became one of the largest oil companies in the United States. The Hunt family also invested in a variety of other businesses, including real estate, agribusiness, and sports. They also established a number of philanthropic organizations, including the Hunt Foundation.

The Oil Boom and Bust

The oil industry in Texas boomed in the early 20th century, and the state's economy prospered. However, the oil industry is cyclical, and a bust inevitably followed the boom. The oil bust of the 1980s was particularly severe, and it caused a major recession in Texas. The oil industry has since recovered, but it is not as dominant in the state's economy as it once was.

The Legacy of the Oil Families

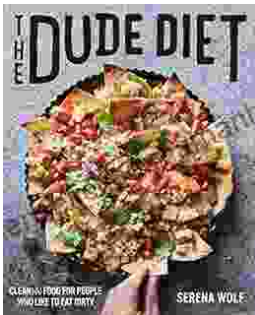
The oil families of Texas have left a lasting legacy on the state. Their wealth helped to build the state's economy, and their influence shaped the state's politics and culture. The oil industry is no longer as dominant in Texas as it once was, but the legacy of the oil families continues to shape the state.



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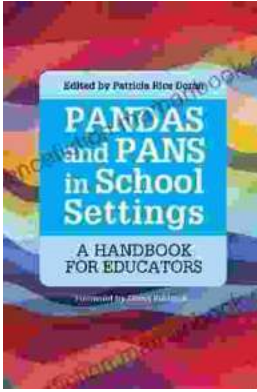
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