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THE WHITE HOUSE  
WASHINGTON

October 18, 1979

TO: The President

FROM: ANNE WEXLER

The attached is for your information.

AW / DF



Atlantic Richfield Company  
1500 Market Street  
Philadelphia, Pennsylvania 19101  
Telephone 215 567 2857  
Public Affairs Division

NEWS

#32-79

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October 10, 1979

PRESIDENT OF ATLANTIC RICHFIELD "CAUTIOUSLY OPTIMISTIC"  
THAT U.S. IS GETTING A HANDLE ON ENERGY PROBLEM

LOS ANGELES, Oct. 10 -- The president of Atlantic Richfield Company today expressed "the cautiously optimistic hope" that the U.S. is finally getting a handle on the energy problem and is "beginning to feel its way toward a solution," in the face of a long-range prospect for recurring shortages and continually rising prices.

Encouragement can be taken from trends in government policy, where "President Carter's energy program is showing definite promise, and in the general level of understanding in the country about energy," said Thornton F. Bradshaw in prepared remarks to the annual meeting of the American Automobile Association.

Referring to a recently published book, "Energy Future," Bradshaw supported the authors' position that "this country can make it from the oil/gas era to what comes next if we adopt practical strategies to deal with energy realities as they exist.

"What is needed," the authors say, "are government policies that reflect an adroit blend of pricing, incentives, regulations and information."

Though President Carter's energy policy "is not perfect," said Bradshaw, "it does represent a sensible approach on energy policy issues that cuts broadly across regional, partisan and philosophical lines and, I believe, deserves support."

The Atlantic Richfield executive labeled decontrol of oil prices as Carter's most important "initiative in energy" to encourage conservation of petroleum products and stimulate development of new resources in the United States.

He strongly urged adherence to President Carter's crude oil imports ceiling of 8.5 million barrels per day, "even if it means a program of government rationing to allocate scarcity."

To hold imports to that level, Bradshaw said, "the country will have to make up the difference by accelerated development of domestic oil and gas, plus alternatives such as shale oil, different forms of coal, nuclear and solar -- plus a very active and effective program of energy conservation."

He lauded the Senate's approval of an Energy Mobilization Board. "It should possess power to expedite selected energy projects, but not the power to shove them down the country's throat by overriding existing environmental law," he said.

While speaking favorably of the concept of Federal support for new initiatives in energy, Bradshaw said that the \$88 billion proposed by President Carter over a 10 year period to generate 2.5 million barrels a day of synfuels "is wildly unrealistic."

He contended that "the industry can and should do the job if the government gives us a package of incentives that includes production and investment tax credits and immediate expensing of all costs."

Strongly emphasizing conservation, Bradshaw agreed with the authors of "Energy Future," that "conservation should be looked at in a positive way--not as a threat to our way of life but as an opportunity to maintain and improve our standard of living through a wiser, more efficient use of our energy sources."

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