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President Carter's Energy Speech

In the light of public attitudes, President Carter's recent speech on energy was courageous. To announce a plan for decontrol of oil at a time when the public is concerned about inflation and suspicious that it is being ripped off required a deep personal commitment.

The public does not understand the extent of our vulnerability. A recent national poll conducted by NBC News and the Associated Press posed the following question: "Do you believe there is really an oil shortage, or do you believe that it is a hoax to get consumers to pay higher prices for oil?" Of the group polled, 22 percent responded that there is a shortage, 68 percent said it is a hoax, while 10 percent were not sure. Consumers have experienced few difficulties in obtaining gasoline or heating oil; talk of shortages seems to them a fiction created by Dr. Schlesinger. The reality is that we are in a precarious position with respect to oil and its products.

One factor that is not generally understood is the delicate balance between supply and demand in our oil industry. There are no large inventories that can be quickly drawn on. The so-called pools of oil in the ground are not pools at all but many droplets of oil in semiporous rocks. Typical times required for the oil in a well to be produced are 10 to 40 years. Above ground, the inventories are relatively small and about half the total is unavailable—for example, gasoline in transit in pipelines. As of the end of March 1979, the ratio of usable inventories to demand was near its lowest level in many years. Available supplies of heating oil were equivalent to only about 2-weeks' consumption or less. In order to build up stocks for next winter, production of gasoline must be held down. If the oil producing and exporting countries (OPEC) maintain their present levels of production, annoying shortages of gasoline will occur. A cutback of production by OPEC of 10 percent for 20 weeks would necessitate gasoline rationing. It would also lead to a frantic scramble for oil.

We are at the mercy of OPEC. How hard they squeeze us will depend on what kind of image of determination and resourcefulness we present. Until the President's speech, we looked flabby and helpless. Mr. Carter's actions are no magical cure, but they are a step. Because of artificially low energy costs, the economy and our living patterns have remained geared to waste. Such patterns will not be easily changed and especially not by more admonitions. Higher prices here and the prospects of yet higher ones will foster conservation, though not as much as some have hoped. Nor are higher prices likely to produce much more oil quickly. They will lead to more drilling, but experience during the 1970's indicates that really major discoveries in the lower 48 states are unlikely.

Decontrol will be particularly helpful in encouraging companies to expand production through tertiary recovery. Using conventional techniques, only about one-third of the oil in place has been produced, leaving behind some 300 billion barrels—a 45-year supply. Only part of that will be obtained, and it will be costly. But producing it in quantity would be the quickest way of lessening dependence on imports.

In his speech, Mr. Carter touched on the possibility of expanding efforts to obtain synthetic fuels, but he did not go far enough. The OPEC now, in effect, levy on us a tax or tribute of nearly \$50 billion a year. Soon the tax may reach \$100 billion. More jobs and money would be exported. Would it not be better for us to levy a tax, for example, 10 cents a gallon, on gasoline to be devoted to building a synthetic fuels industry? Such a tax would yield \$10 billion a year and could be used to help provide the kinds of guarantees and incentives necessary to induce industry to invest much larger sums.

Mr. Carter has given a signal to the world that we are going to begin to address our energy problems. But further actions will be required if we are to avoid a long period of anxiety and subservience.—PHILIP H. ABELSON