

Senator ALLOTT. Well, thank you very much, Dr. Childs.

Dr. CHILDS. Before you leave that, may I just take a moment. I find that the involvement in oil shale is historical in the Colorado School of Mines. Back at the same time that you mentioned, about 1922, the then president of the Colorado School of Mines wrote a book on oil shale, and his preface statement was, "The development and the production of oil shale is just around the corner." It is not a corner, it is a 40-year curve.

Senator ALLOTT. That is very well put.

Senator MOSS. Senator Hansen.

Senator HANSEN. Let me say again that we are most grateful to you for your appearance here and your contribution again today.

I would like to make note of the fact that Dr. Childs has an awfully big ax to grind. It is his responsibility to try to serve the public interest as well as he possibly can, and as I reflect upon the numbers of graduates of the Colorado School of Mines who have made significant contributions to Wyoming's economy, I am, perhaps, more grateful than some in my appreciation of what your great school down there has done.

But the point I want to make is this: We have heard from a great number of people who reflect, perhaps, every bit of the spectrum of public interest, and I think that we can attach special significance to your statement, to your approach, and to the points that you make because—and I repeat—the interest you are serving is the public interest. I think the observations that you make are particularly pertinent, and I just hope that every member of this committee and, indeed, every Member of the Congress will have occasion to read what you have said here, because it seems to me you have done an excellent job in pointing up what the possibilities are and what could result if we happened to be misguided and if we follow false prophets in seeking to protect the public interest and thereby denying recognition of the fact that the first and greatest public interest to be served is to make available a cheap source of energy.

It has been pointed out by previous witnesses here that competition has been the greatest drive to a low-cost product, a low-cost service in this country, and you stress that point here. I think you have made a great contribution, Dr. Childs. I appreciate your being here.

Dr. CHILDS. Thank you, Senator. Thank you very much.

Senator MOSS. Thank you, Dr. Childs. We do appreciate your coming. Your prepared statement will be printed in full at this point. (The statement referred to follows:)

STATEMENT OF ORLO E. CHILDS, PRESIDENT, COLORADO SCHOOL OF MINES

OIL SHALE—THE PROBLEMS OF BEGINNING

In 1966, the total demand for crude oil and gas liquids in the United States was 12.3 million barrels per day. Yet we produced only 80 percent of our needs from oil fields of the Nation; we imported the remaining 20 percent, 2.4 million barrels per day. During the next 10 years, the anticipated demand for crude oil and its products will increase at a rate of 2 to 3 percent per year. Thus, in 1977, we shall require a daily minimum of 15.8 million barrels of oil. Even the most optimistic expectations of new oil to be found over the next 10 years indicate an increase at only *half the rate of increase* in demand. This lag means that our domestic production of oil and gas liquids in 1977 will be 4.2 million barrels per day *short* of expected demand. Therefore, an important question during the next