

The atom is now a force in the American industrial scene, due largely to Federal subsidies and a favorable climate created by the Federal Government.

Laws covering the energy industry are a crazy patchwork which are often in conflict and which rarely complement each other. Government agencies view a sector of energy from a particular standpoint, but no single agency has the authority or the mandate to view the subject of energy in a rational, overall sense.

For example, the Atomic Energy Commission promotes the development of atomic energy as a competitor of coal. The Interstate Commerce Commission makes freight rates which have a direct impact upon the competitive ability of coal but that Commission has no responsibility for the health of the coal industry. Policies bearing on energy are made by several committees of Congress. Yet, no one committee looks at the question from the overall national view.

There are serious questions concerning the national welfare which can be answered only from this standpoint. There are questions relating to research and development. There are questions on imports and questions on the phasing in of the very large quantities of oil currently being discovered in Alaska and elsewhere. There are questions relating to the impact on the environment and the quality of life caused by the large-scale production of energy. Finally, there are questions regarding the competition between different segments of the energy complex and, indeed, between the parts of any single segment.

There is the question of the desirability of mergers in the energy industry. We have seen this trend with the coal industry and, more recently, we have witnessed the gradual takeover of coal by major petroleum interests. There is a similar development in the atomic field, with the emergence of a virtual duopoly in that area. There is the beginning of a similar trend in the electric utility field where cooperation can easily generate an atmosphere conducive to corporate concentration. The outcome is not yet clear, but the course of the events is ominous indeed.

Such disarray is not conducive to the national welfare, nor to the long-term value of our energy resources. We have suggested for many years that a national energy policy is required in the interest of the people of the United States. We suggest that such a policy is more important now than it has ever been before. We hope that the Congress will begin the task of developing a national energy policy without further delay.

We view the future of the U.S. economy with confidence. It is within our power to continue the long record of our Nation for economic progress within the context of social justice. With wisdom and a rededication of ourselves to this end, we will continue to forge ahead.