

A Letter from the Publisher

The view from Staff Writer Chris Byron's office window is truly inspiring—if, that is, he happens to be writing about his favorite subject, energy. Byron has an unobstructed vista of the Manhattan headquarters of Exxon Corp., one of the world's richest industrial enterprises and perennial Most Valuable Player in the high-stakes game of international oil, the subject of this week's cover story. With help from Reporter-Researchers Lydia Chávez and Charles Alexander, Byron dissects the maddeningly complex, increasingly contentious process by which oil is discovered, delivered, refined, priced, taxed and, in too many cases, wasted.

Byron has been trying to understand that process for much of his career. A graduate of Yale and Columbia Law, he joined TIME in 1971 and reported from Bonn and London, often about business and energy, before becoming a New York-based writer two years ago. "I hear the same solutions proposed, and the same complaining I heard five years ago," he says of the current crisis. "It's like watching reruns of a depressing movie—the same scenes, the same actors and the same script."

New York Correspondent John Tompkins, who reported

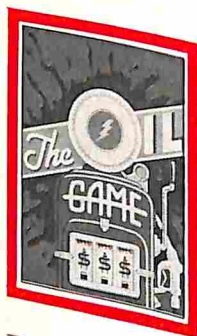
extensively for a TIME cover story on Exxon in 1974, interviewed Exxon executives and other oil gamblers for this week's story, and found the situation markedly changed. "I didn't realize five years ago that I was seeing the end of an era," he says. "Oilmen then were still somewhat fat and happy, confident that they'd surmount the energy crisis." This time, Tompkins saw the oil chiefs as "sadder, thinner and less optimistic."



Energy Sleuths Tompkins, Chávez and Byron

Writer Byron, convinced that Americans are the "true villains who waste depletable resources," has embarked upon his own conservation scheme. Last fall, just before he wrote a TIME story on what he calls "forest power," Byron installed two woodburning stoves in his Connecticut home. The move, he reports, "took \$1,000 off my winter heating fuel bill." Tompkins, who lives in a Manhattan apartment building, doubts that wood is the proper alternative energy source for him, but does keep in touch with some relatives in Arizona who are building solar homes. That, says Tompkins, gazing out his office window at the Exxon building and a forest of other high-rise spires reaching toward the sun, just might be one way to win the oil game.

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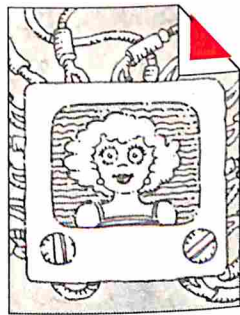
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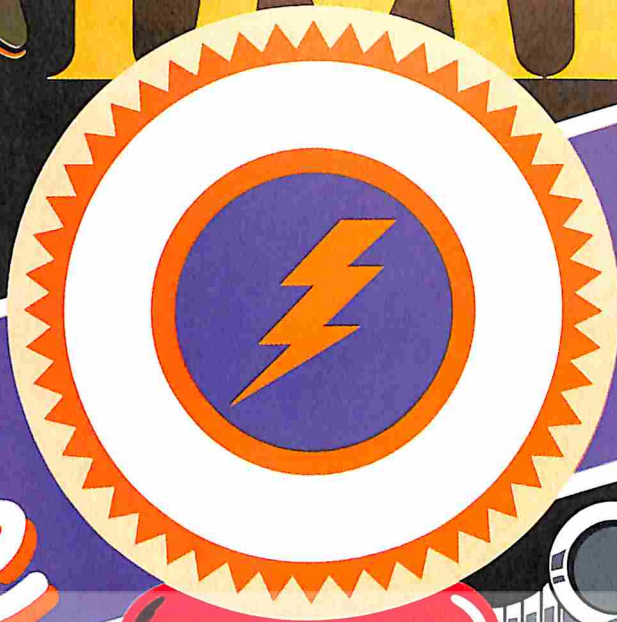
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Cable TV
Takes Off

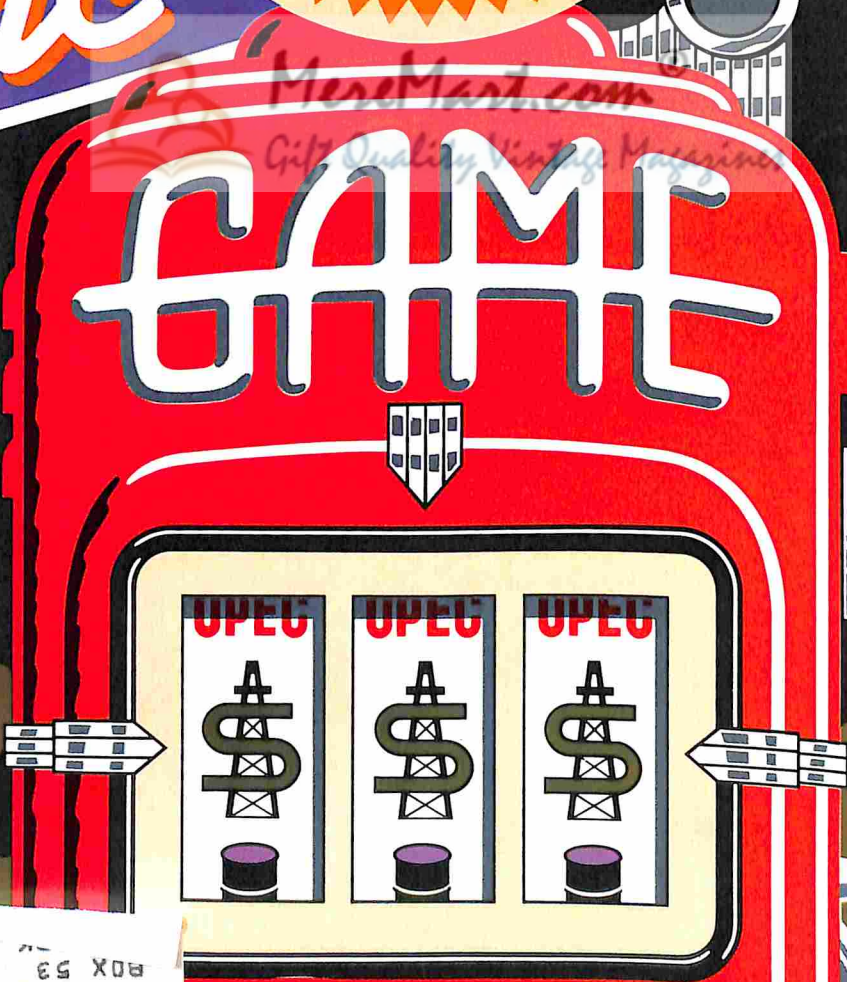
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