

Report of the visit to The "The Atlantic Refining Company"

Tuesday August 11, 1959 (Headquarters: Philadelphia, Pennsylvania)

History of the oil company, its progress and prospect.

On August 27, 1859 beneath an awkward, rough-planked tower at Titusville Pennsylvania Colonel Edwin Drake completed the first commercially successful oil well.

Drake had won his gamble on an idea but he could not ^{have} imagined the real significance of his success. He could not have known that a century later, oil would provide more than two thirds of America's energy.

At his time markets were waiting for Drake's oil. It fired the clumsy lamps that lighted America's homes, greased the axles of horse-drawn wagons that carried the nation's goods. Almost overnight oil became an essential commodity.

A century after Drake's discovery only one per cent of America's physical work is done by man himself. The rest is done by machines and petroleum provides more than 70 per cent of the energy that activates those machines.

Thus we see that petroleum is one of the biggest contributors to the material well being of the entire world. Our standard of living could not have been achieved without this dependable plentiful source of low-cost energy. As all nations more or less well-developed begin to increase their energy requirements they will rely on petroleum to a similar degree.

The prospects for petroleum seem bright. The industry possesses the necessary skills, resources and scientific imagination to expand still further its usefulness to America and the world. But for the moment the ^{U.S.} oil industry ~~in the U.S.~~ will be faced with two serious problems:

1 - the first is how much and in what way imports of oil should be restricted appears far from solved

2 - the second is ^{that} higher excise taxes on gasoline are being proposed by many states and by the Federal Government. There is a real danger that gasoline taxes which already constitutes about one third of the average price of a gallon of gasoline may reach the point of diminishing return. As in other countries they may become so high as to cause a drop in consumption thus resulting in lower total revenue despite a higher tax per gallon.

The Atlantic Refining Company (A.R.C.).

The founders of the A.R.C. did not know the future expansion of oil but they were confident that oil had a future. In 1861 they shipped the first full cargo of petroleum ever to move in international trade. A few years later they incorporated as the Atlantic Petroleum Storage Company. In 1870 they organized The A.R.C.

Now from its headquarters in Philadelphia to far away oil fields abroad A.R.C. people are hard at work and has made great progress in recent years towards its goal of self sufficiency in crude oil production. At the same time transportation and manufacturing facilities have been improved, marketing operations have been made more efficient and the research laboratories in Philadelphia and Dallas have continued their tireless quest for better ways of producing and refining petroleum. Refinery throughput is about 200,000 barrels per day, total sales exceed \$600,000,000 a year & the company employs 17,000 persons.