

THE PIMS

U.S. - OPEC PETROLEUM REPORT

MASTER

X

YEAR 1973



PETROLEUM INDUSTRY MONITORING SYSTEM (PIMS)

FEDERAL ENERGY ADMINISTRATION

OFFICE OF POLICY and ANALYSIS

JULY 1, 1974

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FOREWORD

The Petroleum Industry Monitoring System (PIMS) collects and analyzes statistics on petroleum imports from OPEC countries in conjunction with its regular responsibilities of monitoring prices and supplies of crude petroleum and petroleum products. The information is used generally for in-house dissemination.

However, as a result of the recent developments in the Middle East, it has become evident that data concerning the petroleum industry in that area of the world should be compiled and published in a single report for dissemination to a limited group of interested parties outside of FEA. Inasmuch as the major oil producing countries in the Middle East formulate pricing policies more or less in unison with certain other petroleum producing nations within OPEC, the report should include information on all members of the organization. The tables and charts are prepared in such a manner as to permit the reader to readily distinguish between the Arab and non-Arab members of OPEC.

A special section has been dedicated to the Arab embargo to permit the reader to appraise the initial effects of this action as they manifested themselves in the last two months of 1973.

In collecting the data for this report, PIMS has used the Bureau of Mines, 1973 Petroleum Encyclopedia, Petroleum Press Service, Petroleum Intelligence Weekly, and the Middle East Economic Survey. In addition to the above, PIMS maintains contact with several of the foreign countries whose statistics appear in the report and receives information directly from these sources.

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SUMMARY AND ANALYSIS

OPEC Production:

During 1972 the twelve OPEC nations produced in excess of 26 million barrels per day of crude oil. Of this production sixty percent originated in the eight member states located in the Middle East and Mediterranean regions with Saudi Arabia, Iran and Kuwait being the major producers. The widely separated geographical areas of Ecuador, Indonesia, Nigeria and Venezuela provided the remaining OPEC crude oil production (Table I).

During 1973 OPEC nations increased their production of crude oil by more than three million barrels per day over the 1972 production level. All of the OPEC nations except Kuwait, Libya and Venezuela showed increased production. For the year, as a whole, large increases in crude oil production were registered by the several states adjoining the Persian Gulf as well as Ecuador and Indonesia (Table I).

OPEC Exports:

Less than 5 percent of the more than 26 million barrels per day of crude oil produced by OPEC nations in 1972 was exported to the United States (Table II). The major exporting block was the non-Arab world consisting of Ecuador, Indonesia, Iran, Nigeria and Venezuela. These five OPEC members accounted for over 800 thousand barrels per day of exports--- approximately 62.5 percent of the total OPEC crude oil exports to the United States in 1972 (Table III). These exports represent 15 percent of Indonesia's domestic production along with 13 percent and nearly 8 percent of the production of Nigeria and Venezuela. As for the remaining non-Middle East regions, Ecuador, Algeria, and Libya exported to the U.S. 18, 8 and 5 percent of their domestic production, respectively. The Middle East Nations sent an average of only 2.49 percent (Table II).

During the year 1973 OPEC crude oil exports to the United States rose over 60 percent (797 thousand barrels per day) from the year 1972 (Table III). There were large percentage increases in the amounts of crude oil exported from Saudi Arabia, Qatar, Nigeria and Ecuador. A comparison of 1972 and 1973 exports of OPEC crude oil shows over a 100 percent increase for Saudi Arabia, Ecuador and Qatar and a large 84 percent increase of exports from Nigeria. Smaller crude oil export increases were also registered by Iran, Kuwait, Indonesia and Venezuela.

All of the OPEC member states in 1973 showed increases in their exports of crude oil except the United Arab Emirates which decreased 4.13 percent. Ecuador, although registering a huge 223 percent increase, exported very little in volume to the U.S. in 1973.

Although these 1973 OPEC crude oil exports have so far produced an increasing United States dependence upon OPEC for supplies, they have not changed the relative order of dependence. The non-Arab group of Ecuador, Indonesia, Iran, Nigeria and Venezuela continues to provide 60 percent of the total OPEC crude oil exports to the United States. The Middle East region, led by Saudi Arabia, accounts for approximately 28 percent of the OPEC oil exports and the Mediterranean region supplies the remainder, approximately 12 percent.

U.S. Consumption of OPEC Crude:

U.S. crude oil imports from OPEC nations during 1972, which amounted to just over 11 percent of the total U.S. consumption of crude oil, increased in 1973 to over 16 percent (Tables IV and V and Figures 1 and 1a). Major market gains were made by Saudi Arabia and Nigeria. Saudi Arabia exported to the U.S. almost three times as much crude oil in the year 1973 as it did during 1972.

From 1972 to 1973, the percentage of imports from OPEC Nations to total U.S. crude imports increased 6 percent rising from 58.55 percent in 1972 to 64.58 in 1973 (Table VI). Saudi Arabia and Nigeria were mainly responsible for this trend. The non-Arab OPEC members, while retaining the major portion of the U.S. market, experienced a small 2.14 percent increase from 36.60 to 38.74 percent of U.S. crude oil imports, whereas the Arab market share increased by a larger 3.88 percent from 21.96 to 25.84 (Table VI and Figures 2 and 2a).

In 1972 OPEC countries supplied 58.55 percent of U.S. crude petroleum imports and the remaining 41.45 percent was supplied by non-OPEC countries (Table VII).

In 1973 OPEC increased its share considerably, supplying 64.58 percent of total U.S. crude imports. The remaining 35.42 percent came from a large number of non-OPEC countries. Of these, Canada was by far the largest supplier with 30.86 percent. Other non-OPEC sources were Angola (1.50), Colombia (0.07), Egypt (0.45), Trinidad (1.84), and other (0.72) (Table VIII).

Crude Oil Reserves:

One cannot overlook the preeminent position enjoyed by the OPEC nations, particularly the Arab world, on the matter of proved crude oil reserves. The oil reserves of Saudi Arabia (137 billion barrels) alone

are almost equal to those of all of the non-OPEC nations of the world. Other OPEC states with large proved amounts of crude oil reserves are Kuwait, Iran, Libya, and Iraq (Table IX and Figure 3).

Production Cutbacks and the Arab Embargo:

On October 16, 1973 the Arab OPEC countries (OAPEC) announced a 5 percent cutback in crude oil production and threatened an embargo. On November 4 a further cutback to 25 percent of September 1973 production was announced and an embargo on shipments to the U.S. was put into effect. At meetings in Kuwait on December 24-26 a relaxation of the cutback was announced, returning production to 85 percent of September levels.

The production of crude petroleum in Arab countries had been increasing prior to the above announcements of cutbacks in October and November, 1973. In fact, in September, production had reached an unprecedented 18.8 million barrels per day. During November, as a result of the Arab decision, production decreased to 15.3 million barrels per day, a 19 percent decline from the level prior to the cutbacks.

December production on the other hand, increased slightly to 15.5 million barrels per day, even though it was not announced until late December that the production cutback would be relaxed.

It should be noted that Iraq did not participate in the production cutbacks and actually increased its production for November and December. The increases were small, however, amounting to 1.30 and 6.80 percent, respectively (Table X). Iraq's decision not to decrease production was of no direct benefit to the U.S. The country did not export any crude to the U.S. in November or December 1973.

The effects of the embargo became evident in November as U.S. imports from OAPEC declined to 950 thousand barrels per day from the October level of 1,175 thousand barrels per day (Table XI and Figure 4).

In December, reflecting the transportation lag, the impact of the embargo was much greater when U.S. imports from OAPEC dropped to slightly more than 200 thousand barrels per day.

However, it should be pointed out that much of the decline in imports due to the Arab embargo was offset by an increase in imports from non-Arab members of OPEC. Non-Arab imports from OPEC increased from 1,386 thousand barrels per day in October to 1,691 thousand barrels per day in December (Table XI and Figure 4).

The effects of the Arab embargo carried into the first quarter of 1974. They are not recorded in this report which refers to 1973, but will be covered in the next PIMS OPEC report.

Crude Petroleum Prices:

Posted prices and tax paid costs, which had remained relatively stable from January 1972 to the third quarter of 1973, rose dramatically in recent months (Tables XII and XIII). The large increases which shocked the industry in October 1973 were quickly overshadowed by those of January 1974.

This is a demonstration of the power of concerted group action. It remains to be seen, however, whether OPEC will be able to maintain a common front and whether prices will hold up under the pressure of increased supply. The effectiveness of the cartel will be put to test as the individual members increase production and attempt to capture for themselves larger shares of the international market.

Imports of Petroleum Products:

Statistics have been compiled on imports from OPEC of three major petroleum products, gasoline, distillate and residual fuel for 1972 and 1973, (Tables XIV, XV, XVI and XVII). No gasoline was imported from the Arab nations in 1972 and only an insignificant amount was imported from non-Arab countries. Gasoline imports during 1973 are also too small to merit any comment (Table XV).

Distillate imports in 1972 and 1973 from Arab countries were relatively unimportant (1.52 percent in 1972 and 1.79 percent in the 1973). Although distillate imports from non-Arab countries were slightly higher in volume, they registered a strong percentage decrease when compared with imports from non-OPEC nations (27.42 percent in 1972 to 15.37 during 1973) (Tables XIV and XVI).

U.S. imports of residual fuel from OPEC are much more vital to U.S. energy consumption than gasoline or distillates. Over one third of our imports of residual fuel in 1973 came from OPEC nations. The greater portion of this was non-Arab. Actually, 89 percent of our OPEC residual imports came from Venezuela (32.73 percent as compared to 36.65 for total OPEC) (Table XVII). It is interesting to note that Venezuela supplies over 21 percent of total U.S. residual consumption.

Note: Figures in this report may not add due to rounding.

O P E C

ORGANIZATION OF PETROLEUM EXPORTING COUNTRIES

ARAB COUNTRIES

A. Middle East

1. Iraq
2. Kuwait
3. Qatar
4. Saudi Arabia
5. United Arab Emirates

B. Mediterranean

1. Algeria
2. Libya

NON-ARAB COUNTRIES

1. Indonesia
2. Iran
3. Nigeria
4. Venezuela
5. Ecuador*

*Ecuador was admitted as a full member in November 1973

TABLE I

COMPARISON OF OPEC CRUDE PRODUCTION

<u>Arab Countries</u>	1973		1972		<u>Percent Change</u>
	<u>Barrels Per Day (000)</u>	<u>Thousands Of Barrels</u>	<u>Barrels Per Day (000)</u>	<u>Thousands Of Barrels</u>	
<u>A. Middle East</u>					
Iraq	1,936	706,610	1,427	522,148	35.33
Kuwait	2,752	1,004,780	2,999	1,097,719	(8.47)
Qatar	580	212,002	491	179,559	18.07
Saudi Arabia	7,344	2,680,585	5,733	2,098,424	27.74
United Arab Emirates	<u>1,255</u>	<u>458,221</u>	<u>1,011</u>	<u>369,860</u>	<u>23.89</u>
Total Middle East	13,867	5,062,198	11,661	4,267,710	18.62
<u>B. Mediterranean</u>					
Algeria	1,077	393,363	1,055	386,306	1.83
Libya	<u>2,182</u>	<u>796,423</u>	<u>2,200</u>	<u>805,295</u>	<u>(1.10)</u>
Total Mediterranean	3,259	1,189,786	3,255	1,191,601	(0.15)
Total Arab	17,128	6,251,984	14,916	5,459,311	14.52
<u>Non-Arab Countries</u>					
Ecuador	197	72,010	79	29,069	147.72
Indonesia	1,329	484,968	1,079	394,808	22.84
Iran	5,896	2,152,228	5,053	1,849,316	16.38
Nigeria	2,050	748,354	1,818	665,303	12.48
Venezuela	<u>3,374</u>	<u>1,231,941</u>	<u>3,220</u>	<u>1,178,468</u>	<u>4.54</u>
Total Non-Arab Countries	12,846	4,689,501	11,249	4,116,964	13.91
Total OPEC	29,974	10,941,485	26,165	9,576,275	14.26

TABLE II

OPEC EXPORTS TO U.S. EXPRESSED AS PERCENT OF
INDIVIDUAL COUNTRY PRODUCTION

<u>Arab Countries</u>	<u>1973</u>	<u>1972</u>	<u>Percent Change</u>
A. <u>Middle East</u>			
Iraq	0.22	0.25	(0.03)
Kuwait	1.51	1.20	0.31
Qatar	1.26	0.70	0.56
Saudi Arabia	6.29	3.03	3.26
United Arab Emirates	<u>5.62</u>	<u>7.27</u>	<u>(1.65)</u>
Total Middle East	4.22	2.49	1.73
B. <u>Mediterranean</u>			
Algeria	11.09	8.22	2.87
Libya	<u>6.10</u>	<u>4.98</u>	<u>1.12</u>
Total Mediterranean	7.75	6.03	1.72
Total Arab Countries	4.89	3.26	1.63
<u>Non-Arab Countries</u>			
Ecuador	23.93	18.34	5.59
Indonesia	15.06	15.10	(0.04)
Iran	3.67	2.69	0.98
Nigeria	21.87	13.36	8.51
Venezuela	<u>10.21</u>	<u>7.92</u>	<u>2.29</u>
Total Non-Arab Countries	9.78	7.21	2.57
Total OPEC	6.99	4.96	2.03

TABLE III
COMPARISON OF OPEC CRUDE EXPORTS TO U.S.
(Thousands of barrels)

<u>Arab Countries</u>	<u>1973 Barrels Per Day</u>	<u>1972 Barrels Per Day</u>	<u>Percent Change</u>
A. Middle East			
Iraq	4.19	3.59	16.27
Kuwait	41.67	36.08	15.17
Qatar	7.30	3.45	110.85
Saudi Arabia	461.71	173.84	164.87
United Arab Emirates	<u>70.59</u>	<u>73.42</u>	<u>(4.13)</u>
Total Middle East	585.45	290.39	101.06
B. Mediterranean			
Algeria	119.50	86.76	37.37
Libya	<u>133.11</u>	<u>109.48</u>	<u>21.25</u>
Total Mediterranean	252.61	196.23	28.38
Total Arab Countries	838.06	486.62	71.75
<u>Non-Arab Countries</u>			
Ecuador	47.20	14.57	223.19
Indonesia	200.15	162.93	22.51
Iran	216.41	135.79	58.93
Nigeria	448.46	242.86	84.15
Venezuela	<u>344.50</u>	<u>254.92</u>	<u>34.77</u>
Total Non-Arab Countries	1,256.72	811.07	54.52
Total OPEC	2,094.78	1,297.69	60.98

TABLE IV

COMPARISON OF U.S. CRUDE IMPORTS FROM OPEC TO
TOTAL U.S. CONSUMPTION, 1972

(Thousands of Barrels)

<u>Arab Countries</u>	<u>Barrels Per Day</u>	<u>Percentage of Total U.S. Consumption</u>
<u>A. Middle East</u>		
Iraq	3.59	0.03
Kuwait	36.08	0.31
Qatar	3.45	0.03
Saudi Arabia	173.84	1.49
United Arab Emirates	<u>73.42</u>	<u>0.63</u>
Total Middle East	290.39	2.48
<u>B. Mediterranean</u>		
Algeria	86.76	0.74
Libya	<u>109.48</u>	<u>0.94</u>
Total Mediterranean	196.23	1.68
Total Arab Countries	486.62	4.16
<u>Non-Arab Countries</u>		
Ecuador	14.57	0.12
Indonesia	162.93	1.39
Iran	135.79	1.16
Nigeria	242.86	2.08
Venezuela	<u>254.92</u>	<u>2.18</u>
Total Non-Arab Countries	811.07	6.93
Total OPEC	1,297.69	11.09
Domestic Consumption	11,696.35	

TABLE V
 COMPARISON OF U.S. CRUDE IMPORTS FROM OPEC TO
 TOTAL U.S. CONSUMPTION, 1973
 (Thousands of Barrels)

<u>Arab Countries</u>	<u>Barrels Per Day</u>	<u>Percentage of Total U.S. Consumption</u>	<u>% Change Over 1972</u>
<u>A. Middle East</u>			
Iraq	4.19	0.03	-
Kuwait	41.67	0.34	0.03
Qatar	7.30	0.06	0.03
Saudi Arabia	461.71	3.71	2.22
United Arab Emirates	<u>70.59</u>	<u>0.57</u>	<u>(.06)</u>
Total Middle East	585.45	4.71	2.23
<u>B. Mediterranean</u>			
Algeria	119.50	.96	0.22
Libya	<u>133.11</u>	<u>1.07</u>	<u>0.13</u>
Total Mediterranean	252.61	2.03	0.35
Total Arab Countries	838.06	6.74	2.58
<u>Non-Arab Countries</u>			
Ecuador	47.20	0.38	0.26
Indonesia	200.15	1.61	0.22
Iran	216.41	1.74	0.58
Nigeria	448.46	3.61	1.53
Venezuela	<u>344.50</u>	<u>2.77</u>	<u>0.59</u>
Total Non-Arab Countries	1,256.72	10.11	3.18
Total OPEC	2,094.78	16.85	5.76
Domestic Consumption	12,430.83		

Figure 1
COMPARISON OF CRUDE IMPORTS FROM OPEC TO TOTAL U.S. CONSUMPTION
1973

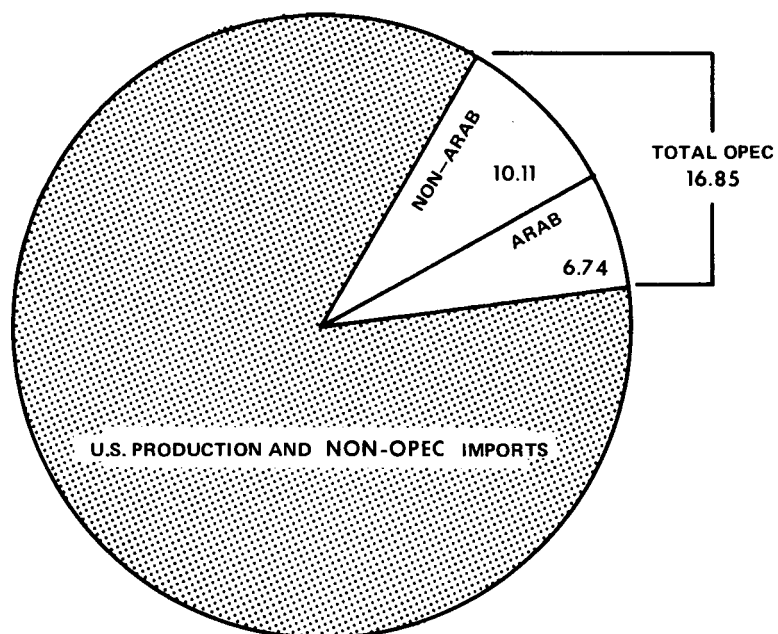


Figure 1a
COMPARISON OF CRUDE IMPORTS FROM OPEC TO TOTAL U.S. CONSUMPTION
1972

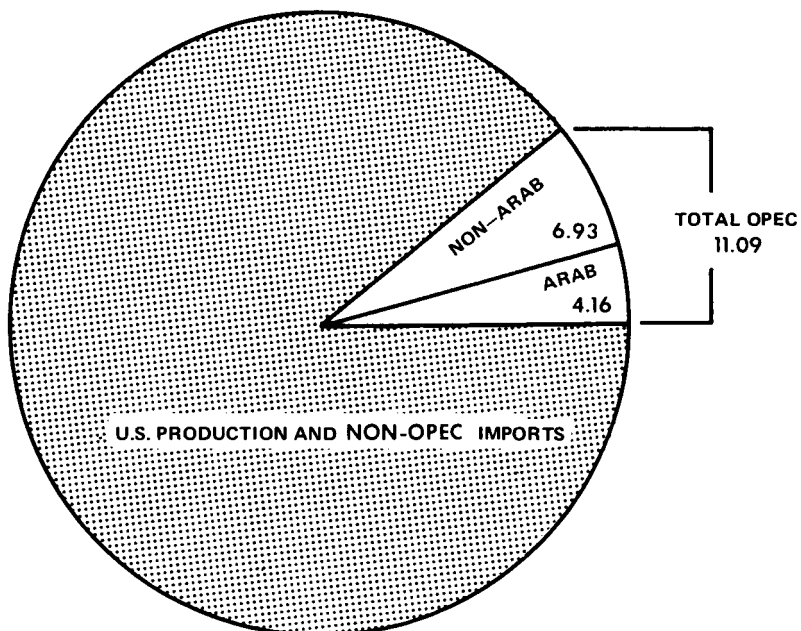


TABLE VI

COMPARISON OF U.S. IMPORTS FROM OPEC BY PERCENTAGE*

<u>Arab Countries</u>	<u>1973</u>	<u>1972</u>	<u>Percent Change</u>
<u>A. Middle East</u>			
Iraq	.13	0.16	(0.03)
Kuwait	1.28	1.63	(0.35)
Qatar	0.22	0.16	0.06
Saudi Arabia	14.23	7.84	6.39
United Arab Emirates	<u>2.18</u>	<u>3.31</u>	<u>(1.13)</u>
Total Middle East	18.05	13.10	4.95
 <u>B. Mediterranean</u>			
Algeria	3.68	3.91	(0.23)
Libya	<u>4.10</u>	<u>4.94</u>	<u>(0.84)</u>
Total Mediterranean	7.79	8.85	(1.07)
Total Arab Countries	25.84	21.96	3.88
 <u>Non-Arab Countries</u>			
Ecuador	1.46	.66	.80
Indonesia	6.17	7.35	(1.18)
Iran	6.67	6.13	0.54
Nigeria	13.83	10.96	2.86
Venezuela	<u>10.62</u>	<u>11.50</u>	<u>(0.88)</u>
Total Non-Arab Countries	38.74	36.60	2.14
 Total OPEC	64.58	58.55	6.03
Total U.S. **	3,243.82	2,216.22	46.37

* Percentage of total U.S. Crude Imports

** Total import figures in thousands of barrels per day

TABLE VII
U.S. IMPORTS OF CRUDE PETROLEUM, 1972

<u>Non-OPEC</u>	<u>Barrels Per Day (000)</u>	<u>Thousands of Barrels</u>	<u>Percent of Total</u>	<u>Percent of Consumption</u>
Angola	15.81	5,785	0.71	0.14
Canada	853.66	312,440	38.52	7.30
Columbia	4.63	1,695	0.21	0.04
Egypt	8.45	3,091	0.38	0.07
Trinidad	23.57	8,626	1.06	0.20
Tunisa	6.89	2,520	0.31	0.06
Other	<u>5.53</u>	<u>2,023</u>	<u>0.25</u>	<u>0.05</u>
Total Non-OPEC	918.52	336,180	41.45	7.85
 OPEC	 1,297.69	 474,955	 58.55	 11.09
Total U.S. Imports	2,216.22	811,135	100%	18.95
 Domestic Consumption	 11,696.35	 4,280,863		

TABLE VIII

U.S. IMPORTS OF CRUDE PETROLEUM 1973

<u>Non-OPEC</u>	<u>Barrels Per Day (000)</u>	<u>Thousands of Barrels</u>	<u>Percent of Total</u>	<u>Percent of Consumption</u>
Angola	48.64	17,753	1.50	0.39
Canada	1,001.01	365,370	30.86	8.05
Columbia	2.13	778	0.07	0.02
Egypt	14.51	5,296	0.45	0.12
Trinidad	59.56	21,739	1.84	0.48
Other	<u>23.20</u>	<u>8,469</u>	<u>0.72</u>	<u>0.19</u>
Total Non-OPEC	1,149.05	419,405	35.42	9.24
OPEC	2,094.77	764,591	64.58	16.85
Total U.S. Imports	3,243.82	1,183,996	100%	26.09
Domestic Consumption	12,430.83	4,537,254		

FIGURE 2
PERCENT OF TOTAL U.S. CRUDE IMPORTS FROM OPEC COUNTRIES
1973

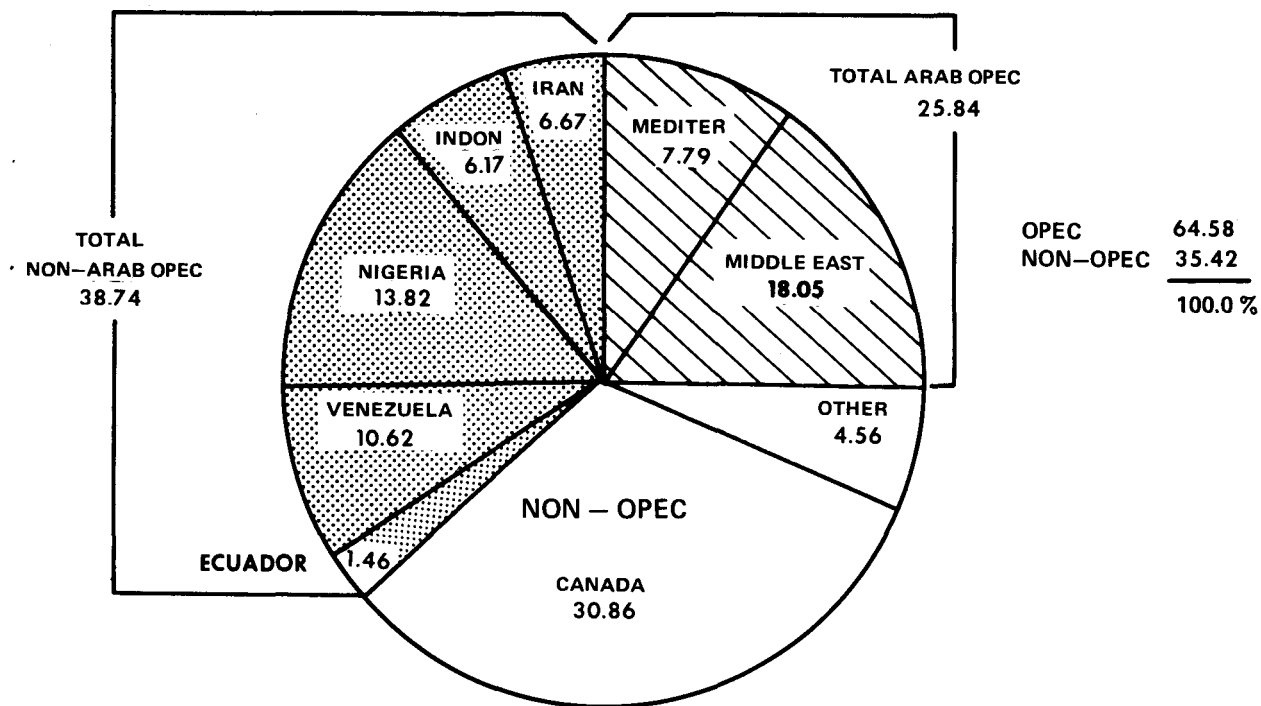


FIGURE 2a
PERCENT OF TOTAL U.S. CRUDE IMPORTS FROM OPEC COUNTRIES
1972

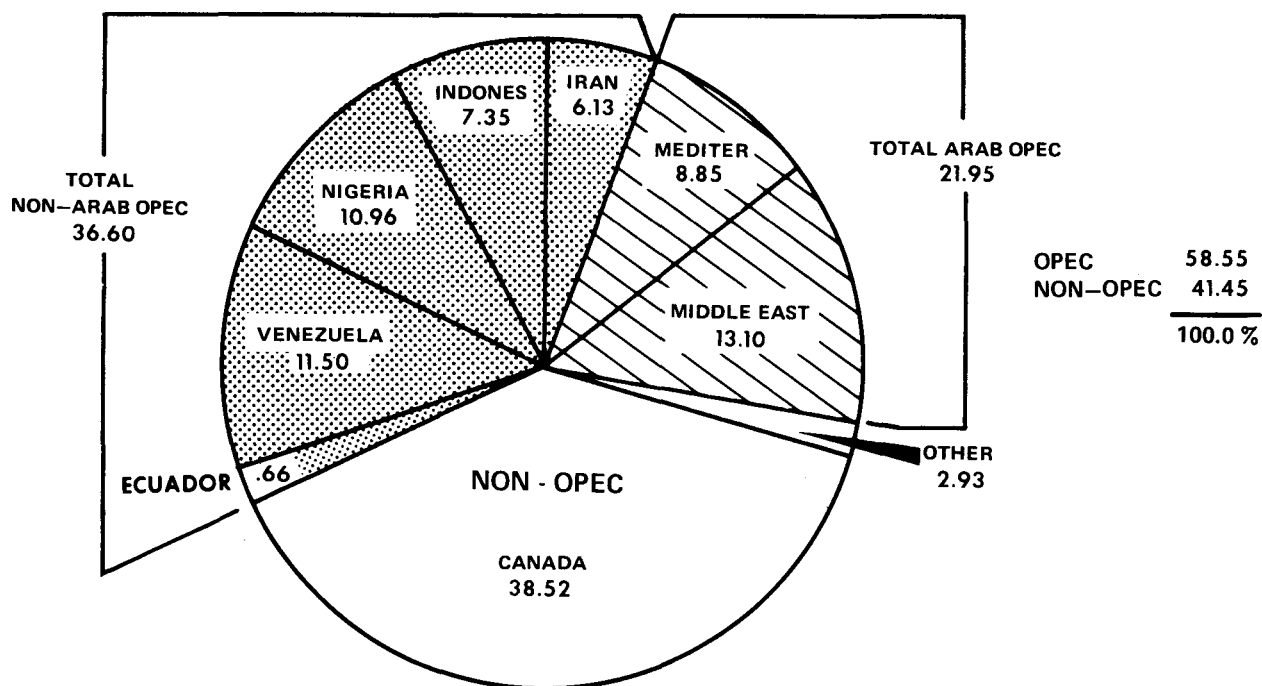
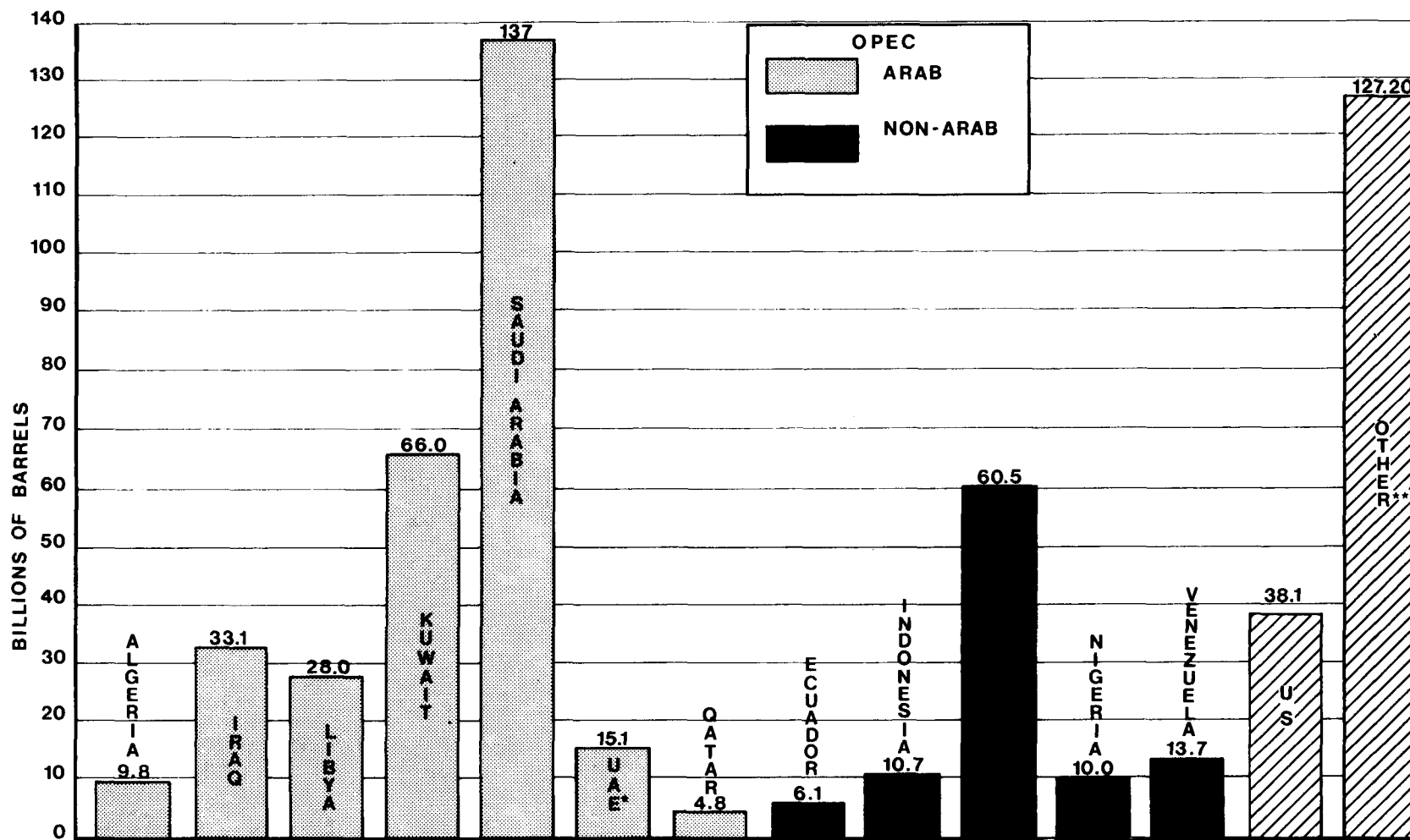


TABLE IX
WORLD PROVED CRUDE OIL RESERVES, 1972
 (Billions of barrels)

	<u>Reserves</u>	<u>Percentage</u>
<u>Arab OPEC</u>		
Algeria	9.8	1.76
Iraq	33.1	5.91
Libya	28.0	5.00
Kuwait	66.0	11.79
Qatar	4.8	0.86
Saudi Arabia	137.0	24.47
United Arab Emirates	<u>15.1</u>	<u>2.69</u>
Total Arab OPEC	293.8	52.48
 <u>Non-Arab OPEC</u>		
Ecuador	6.1	1.08
Indonesia	10.7	1.90
Iran	60.5	10.79
Nigeria	10.0	1.78
Venezuela	<u>13.7</u>	<u>2.46</u>
Total Non-Arab OPEC	101.0	18.01
 Total OPEC	394.8	70.49
 U.S.	38.1	6.79
 Other	127.2	22.72
 Total World Proved Crude Reserves for 1972	560.1	100.00

FIGURE 3
WORLD PROVED CRUDE OIL RESERVES
January 1, 1972



* UNITED ARAB EMIRATES

** INCLUDES COMMUNIST AND NON-COMMUNIST

TABLE X

OAPEC CRUDE OIL PRODUCTION CUTBACKS
SHOWN AS A PERCENTAGE OF SEPT. 1973
PRODUCTION

(Thousands of Barrels)

	* September Barrels Per Day	November Barrels Per Day	November Percent Change From September	December Barrels Per Day	December Percent Change From September
Algeria	1,050	880	(16.19)	860	(18.10)
Iraq	2,000	2,026	1.30	2,136	6.80
Kuwait	3,200	2,582	(19.31)	2,556	(20.13)
Libya	2,300	1,766	(23.22)	1,769	(23.09)
Qatar	600	467	(22.17)	460	(23.33)
Saudi Arabia	8,290	6,269	(24.38)	6,616	(20.19)
United Arab Emirates	1,400	1,293	(7.64)	1,157	(17.36)
	<u>18,840</u>	<u>15,283</u>	<u>(18.88)</u>	<u>15,554</u>	<u>(17.44)</u>

* Estimated September Production

TABLE XI
COMPARISON OF OAPEC AND NON-OAPEC
EXPORTS TO U.S.
(Thousands of Barrels)

<u>1973</u>	<u>OAPEC</u>		<u>NON-ARAB OPEC</u>	
	<u>TOTAL</u>	<u>B/D</u>	<u>TOTAL</u>	<u>B/D</u>
January	22,116	713.42	26,422	852.32
February	20,123	718.68	27,605	985.89
March	27,671	892.61	31,640	1,020.65
April	20,173	672.43	32,529	1,084.30
May	24,683	796.23	39,339	1,269.00
June	23,595	786.50	39,190	1,306.33
July	31,807	1,026.03	43,311	1,397.13
August	32,462	1,047.16	42,828	1,381.55
September	32,008	1,066.93	39,050	1,301.67
October	36,411	1,174.55	42,954	1,385.61
November	28,500	950.00	41,421	1,380.70
December	6,344	204.65	52,414	1,690.77

Figure 4

U.S. IMPORTS FROM OPEC 1973

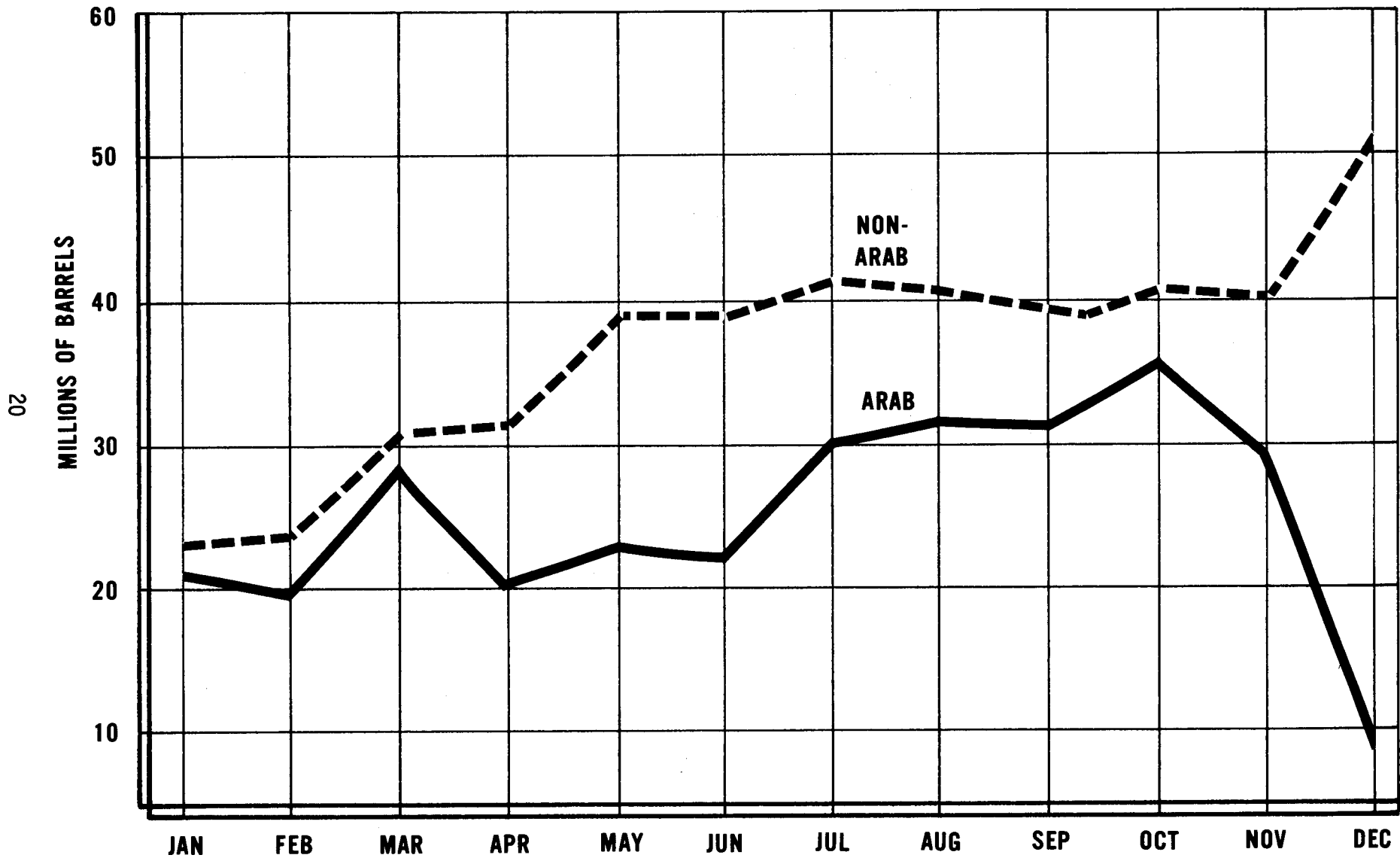


TABLE XII

EVOLUTION OF POSTED PRICES, 1972 - 1974

	Jan. 1972	Dec. 1972	1 Jan. 1973	Apr. 1973	June 1973	July 1973	Aug. 1973	1 Oct. 1973	16 Oct. 1973	Nov. 1973	1 Dec. 1973	31 Dec. 1973	1 Jan. 1974
<u>Arab Countries</u>													
<u>Middle East</u>													
Iraq (Basrah)	2.45	2.45	2.56	2.71	2.86	2.92	3.03	2.98	5.06	5.12	4.97	4.97	11.67
Kuwait (Kuwait)	2.37	2.37	2.48	2.63	2.78	2.83	2.94	2.88	4.90	4.96	4.82	4.82	11.54
Qatar (Dukhan)	2.59	2.59	2.70	2.86	3.02	3.08	3.20	3.14	5.83	5.90	5.74	5.74	12.41
Saudi Arabia (Arab Light)	2.48	2.48	2.59	2.74	2.90	2.94	3.07	3.00	5.12	5.18	5.04	5.04	11.65
United Arab Emirates (Murban)	2.54	2.54	2.65	2.81	2.97	3.03	3.14	3.08	6.05	6.11	5.94	5.94	11.64
<u>Mediterranean</u>													
Algeria										9.25	9.25	9.25	16.21
Libya (Libyan)	3.67	3.67	3.78	4.02	4.02	4.02	4.58	4.60	8.93	9.06	9.06	9.06	15.77
<u>Non-Arab Countries</u>													
Indonesia (Sumatra Light)	2.26	2.26	2.96	3.73	-	-	-	4.75	-	6.00	6.00	6.00	10.80
Iran (Iranian Light)	2.47	2.46	2.58	2.73	2.88	2.94	3.05	3.00	5.34	5.40	5.25	5.25	11.88
Nigeria (Nigerian)	3.45	3.44	3.56	3.79	3.79	3.79	4.29	4.29	8.31	8.40	8.17	8.17	14.69
Venezuela (Officina)	2.78	2.78	3.40	3.94	-	-	4.63	5.45	-	7.80	8.00	8.00	14.88
Ecuador (St. Helena)	2.61	2.61		2.71*	3.43**	-	-	3.83	-	5.48	7.67	10.66	

* effective March 3

** effective May 1

TABLE XIII

EVOLUTION OF TAX PAID COST FOR SELECTED OPEC CRUDES, 1972 - 1974

	Jan. 1972	Dec. 1972	Jan. 1973	Apr. 1973	1 June 1973	1 July 1973	1 Aug. 1973	1 Oct. 1973	16 Oct. 1973	1 Nov. 1973	1 Dec. 1973	1 Jan. 1974
<u>Arab</u>												
Iraq (Basrah)	1.54	1.54	1.61	1.70	1.79	1.83	1.89	1.86	3.12	3.16	3.07	7.13
Kuwait (Kuwait)	1.47	1.47	1.53	1.62	1.71	1.74	1.81	1.78	3.00	3.03	2.95	7.03
Qatar (Dukhan)	1.63	1.63	1.72	1.81	1.91	1.95	2.02	1.98	3.61	3.65	3.55	7.60
Saudi Arabia (Arab Light)	1.55	1.55	1.62	1.71	1.80	1.84	1.90	1.87	3.15	3.18	3.10	7.11
United Arab Emirates (Murban)	1.61	1.61	1.68	1.77	1.87	1.90	1.97	1.94	3.73	3.77	3.67	7.73
<u>Mediterranean</u>												
Algeria										5.81	5.81	10.05
Libya	2.42	2.42	2.48	2.64	2.64	2.64	2.97	2.97	5.60	5.69	5.69	9.75
<u>Non-Arab</u>												
Indonesia - Note												
Iran (Iranian Light)	1.55	1.55	1.62	1.71	1.80	1.84	1.90	1.87	3.29	3.33	3.24	7.25
Nigeria (Nigerian)	2.29	2.29	2.36	2.50	2.50	2.50	2.80	2.80	5.26	5.30	5.17	9.11
Venezuela (Officina)	2.07	2.07	2.48	2.89	2.84	2.89	3.30	3.85	3.85	5.42	5.55	9.71

NOTE: Indonesia does not have a Tax Paid Cost. Its Posted Price is the actual sale price for state-owned crude.

TABLE XIV

U.S. PRODUCT* IMPORTS FROM OPEC COMPARED TO U.S. CONSUMPTION 1972
(Thousands of Barrels)

	<u>GASOLINE</u>			<u>DISTILLATES</u>			<u>RESIDUAL</u>		
	<u>Gasoline</u>	<u>Percent of total Gas Imports</u>	<u>Percent of Consump.</u>	<u>Distillates</u>	<u>Percent of Dist. Total</u>	<u>Percent of Consump.</u>	<u>Residual</u>	<u>Percent of Resid.</u>	<u>Percent of Consump.</u>
<u>Middle East</u>									
1. Iraq	-	-	-	-	-	-	-	-	-
2. Kuwait	-	-	-	931	1.38	0.09	72	0.01	0.01
3. Qatar	-	-	-	-	-	-	-	-	-
4. Saudi Arabia	-	-	-	77	0.12	0.01	3,720	.58	0.40
5. United Arab Emirates	-	-	-	-	-	-	-	-	-
Total Middle East	-	-	-	1,008	1.52	0.09	3,792	.59	0.41
<u>Mediterranean</u>									
1. Algeria	-	-	-	-	-	-	2,081	.33	.22
2. Libya	-	-	-	-	-	-	4,668	.73	0.50
Total Mediterranean	-	-	-	-	-	-	6,749	1.06	0.73
Total Arab Countries	-	-	-	1,008	1.52	0.09	10,541	1.65	1.14
<u>Non- Arab Countries</u>									
1. Indonesia	-	-	-	-	-	-	554	0.09	0.06
2. Iran	-	-	-	143	0.22	0.01	407	0.06	0.04
3. Nigeria	-	-	-	62	0.09	0.01	2,882	0.45	0.31
4. Venezuela	33	0.13	-	18,001	27.11	1.69	210,480	33.00	22.74
Total Non-Arab Countries	33	0.13	-	18,206	27.42	1.71	214,323	33.62	23.15
Total OPEC	33	0.13	-	19,214	28.94	1.80	224,864	35.28	24.29
Other Countries	24,754	99.87	1.06	47,235	71.08	4.43	412,537	64.72	44.57
U.S. Total Imports in respective refined product	24,787	100%	1.06	66,449	100%	6.23	637,401	100%	68.86
Domestic Consumption	2,333,777			1,066,049			925,647		

* Includes only Gasoline, Distillates and Residual

TABLE XV

U.S. GASOLINE IMPORTS FROM OPEC, 1973
(Thousands of barrels)

<u>Arab Countries</u>	<u>Volume</u>	<u>Percent of total</u>	<u>Percent of U.S. Consumption</u>
A. <u>Middle East</u>			
Iraq	-	-	-
Kuwait	273	0.57	0.01
Qatar	-	-	-
Saudi Arabia	155	0.33	0.01
United Arab Emirates	-	-	-
Total Middle East	428	0.89	0.02
B. <u>Mediterranean</u>			
Algeria	-	-	-
Libya	-	-	-
Total Mediterranean	-	-	-
Total Arab Countries	428	0.89	0.02
<u>Non-Arab Countries</u>			
Ecuador	-	-	-
Indonesia	-	-	-
Iran	283	0.59	0.01
Nigeria	-	-	-
Venezuela	<u>2,706</u>	<u>5.63</u>	<u>0.11</u>
Total Non-Arab Countries	2,989	6.21	0.12
Total OPEC	3,417	7.10	0.14
Total Other Sources	44,689	92.90	1.83
Total Gasoline Imported	48,106	100%	1.98
Domestic Consumption	2,435,501		

TABLE XVI

U.S. DISTILLATES IMPORTS FROM OPEC, 1973
(Thousands of barrels)

<u>Arab Countries</u>	<u>Volume</u>	<u>Percent of total</u>	<u>Percent of U.S. Consumption</u>
A. <u>Middle East</u>			
Iraq	-	-	-
Kuwait	1,171	0.84	0.10
Qatar	-	-	-
Saudi Arabia	355	0.26	0.03
United Arab Emirates	-	-	-
Total Middle East	1,526	1.10	0.14
B. <u>Mediterranean</u>			
Algeria	963	0.69	0.09
Libya	-	-	-
Total Mediterranean	963	0.69	0.09
Total Arab Countries	2,489	1.79	0.22
<u>Non-Arab Countries</u>			
Ecuador	-	-	-
Indonesia	-	-	-
Iran	53	0.04	0.01
Nigeria	-	-	-
Venezuela	21,275	15.33	1.89
Total Non-Arab Countries	21,328	15.37	1.90
Total OPEC	23,817	17.17	2.12
Total Other Sources	114,935	82.83	10.22
Total Distillates Imported	138,752	100%	12.34
Domestic Consumption	1,124,308		

TABLE XVII

U.S. RESIDUAL FUEL IMPORTS FROM OPEC, 1973
(Thousands of barrels)

<u>Arab Countries</u>	<u>Volume</u>	<u>Percent of total</u>	<u>Percent of U.S. Consumption</u>
A. <u>Middle East</u>			
Iraq	-	-	-
Kuwait	-	-	-
Qatar	-	-	-
Saudi Arabia	2,572	0.39	0.25
United Arab Emirates	-	-	-
Total Middle East	2,572	0.39	0.25
B. <u>Mediterranean</u>			
Algeria	4,329	0.65	0.42
Libya	<u>10,814</u>	<u>1.62</u>	<u>1.06</u>
Total Mediterranean	15,143	2.27	1.48
Total Arab Countries	17,715	2.66	1.74
<u>Non-Arab Countries</u>			
Ecuador	243	0.04	0.02
Indonesia	4,332	0.65	0.42
Iran	10	-	-
Nigeria	3,793	0.57	0.37
Venezuela	<u>218,233</u>	<u>32.73</u>	<u>21.40</u>
Total Non-Arab Countries	226,611	33.99	22.22
Total OPEC	244,326	36.65	23.96
Total Other Sources	422,380	63.35	41.41
Total Residual Imported	666,706	100%	65.37
Domestic Consumption	1,019,934		