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DATA ON
PETROLEUM AND ECONOMY
OF VENEZUELA
1969

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CONTENTS

	Page #2
- Preface	1
Source of Statistical Data	1
The Venezuelan Petroleum Industry in 1969	2-5
DATA ON	
- <u>Venezuelan Petroleum Industry</u>	
PETROLEUM AND ECONOMY	
OF VENEZUELA	
Physiographic Map of Venezuela	6
Map Showing Location of Oil Fields, Pipe Lines and Refineries (Eastern Venezuela) 1969	7
Map Showing Location of Oil Wells, Pipe Lines and Refineries (Western Venezuela)	8
Companies Having an Interest in Venezuelan Oil Production and/or Concessions	9
Venezuelan Petroleum Exploration Activity	10
Status of Oil Wells at Year End	11
Venezuelan Crude Oil Production, Share, Reserves, and Pop. Growth	12
Production and Use of Natural Gas in Venezuela	13
Venezuelan Crude Oil Reserves	14
Venezuelan Natural Gas Reserves	15
Major Venezuelan Oil Pipelines	16
Major Venezuelan Gas Pipelines	17
Refineries in Venezuela	18
Prepared by:	
Venezuelan Refining	19
Comptroller's Department	
Internal Consumption	20
Creole Petroleum Corporation	
Internal Demand-July	21
Caracas, Venezuela	
Consumption of Refined Petroleum	22
July, 1970	
Internal Demand-Refiners	23
Marine Transportation-Tankers Under Venezuelan Flag	24
Ultimate Destinations of Venezuelan/Refineries/Refineries Petroleum Exports	25-26
Petroleum Exports Into the U.S.	27

DATA ON
PETROLEUM AND ECONOMY
OF VENEZUELA

Prepared by:
Comptroller's Department
Crisis Petroleum Corporation
Caracas, Venezuela
1970

C O N T E N T S

		<u>Page No.</u>
I	<u>Preface</u>	
	Source of Statistical Data	1
	The Venezuelan Petroleum Industry in 1969	2 - 5
II	<u>Venezuelan Petroleum Industry</u>	
	Physiographic Map of Venezuela	6
	Map Showing Location of Oil Fields, Pipe Lines and Refineries (Eastern Venezuela)	7
	Map Showing Location of Oil Fields, Pipe Lines and Refineries (Western Venezuela)	8
	Companies Having an Interest in Venezuelan Oil Production and/or Concessions	9
	Venezuelan Petroleum Exploration Activity	10
	Status of Oil Wells at Year End	11
	Venezuelan Crude Oil Production Since Inception and Avg. Gravity	12
	Production and Use of Natural Gas in Venezuela	13
	Venezuelan Crude Oil Reserves	14
	Venezuelan Natural Gas Reserves	15
	Major Venezuelan Oil Pipelines	16
	Major Venezuelan Gas Pipelines	17
	Refineries in Venezuela	18
	Venezuelan Refinery Yields	19
	Internal Consumption of Products Refined in Venezuelan by Sector	20
	Internal Demand-Domestic and Industrial Consumption	21
	Consumption of Refined Products Within Oil Industry	22
	Internal Demand-Bunkers	23
	Marine Transportation-Tankers Under Venezuelan Flag	24
	Ultimate Destinations of Venezuelan/Netherlands Antilles Petroleum Exports	25-26
	Petroleum Imports Into the U.S.	27

II -	<u>Venezuelan Petroleum Industry (Cont'd)</u>	Page
	Venezuelan Oil Industry Wages, Salaries and Benefits	28
	Venezuelan Oil Industry Gross Income Distribution	29
	Financial Summary of the Venezuelan Oil Industry	30
III -	<u>World Oil Industry</u>	31
	World Oil Reserves	31
	World Oil Production	32
	World Oil Refinery Runs and Percentage Yields on Crude	33
	World Oil Consumption and Main Product Demand	34
	International Petroleum Trade	35
	World Tanker Fleet by Size	36
IV -	<u>Venezuelan Economic Data</u>	37
	Venezuelan Gross National Product and National Income	37
	Gross National Product and Exports	38
	Volume and Value of Venezuelan Imports	39
	Venezuelan Fiscal Income and Petroleum Industry	40
	Venezuelan Foreign Investment by Economic Activity and Share	41
	International Transactions (Oil Sector)	42
	Venezuelan Iron Ore Production, Exports and Operating Income	43
	Distribution of Income from Iron Ore	44
	Venezuelan Iron Ore Income Distribution	45
V -	<u>Highlights of Venezuelan Oil History</u>	46-48

THE VENEZUELAN OIL INDUSTRY IN 1969

SOURCE OF STATISTICAL DATA

The statistical data contained in this booklet originate from the Annual Account of Activities presented by the Mines and Hydrocarbons Ministry to the Venezuelan Congress, except as indicated.

Category	1969	1968	1967	1966	1965
Total	2,594,130	2,604,754	2,604,754	2,604,754	2,604,754
Maracaibo	2,418,411	2,418,411	2,418,411	2,418,411	2,418,411
Eastern	616,263	616,263	616,263	616,263	616,263
Western	559,456	559,456	559,456	559,456	559,456
Other	1,000	1,000	1,000	1,000	1,000

THE VENEZUELAN OIL INDUSTRY IN 1969

I. Production

During 1969 Venezuelan crude oil production averaged 3,594,130 B/D, down 10,624 BPD or 0.29% from the 1968 average. The reduction was concentrated entirely in heavy crude grades as shown below:

Crude Oil Production by Gravity

Gravity °API	Production MB/D		Change		% Production by Gravity	
	1969	1968	MB/D	%	1969	1968
22.0° and Under	895.6	952.4	(56.8)	(5.96)	24.9	26.4
22.1° - 30.0°	1,454.5	1,420.1	34.4	2.42	40.5	39.4
30.1° and Over	1,244.0	1,232.3	11.7	0.94	34.6	34.2
Total	3,594.1	3,604.8	(10.7)	(0.29)	100.0	100.0

Crude production from Venezuela's main sedimentary basins was as follows:

Crude Oil Production by Basins

Basin	1969		1968		% Change 1968 - 1969
	B/D	%	B/D	%	
Maracaibo	2,918,411	81.20	2,870,560	79.64	1.66
Eastern	616,263	17.15	657,995	18.25	(6.34)
Apure/Barinas	58,287	1.62	74,684	2.07	(21.95)
Falcón	1,169	0.03	1,515	0.04	(22.83)
Total	3,594,130	100.00	3,604,754	100.00	(0.29)

II. Exploration

Exploration activities were up in all categories during 1969 with respect to 1968. Overall, the 1969 level of activity was just under the average of the last decade as shown below:

Exploration Activity Party-Months

	1969	1968	Annual Average 1960 - 1969
Surface Geology	3.5	3.5	9.8
Seismograph Surveys	14.2	10.0	6.8
Stratigraphic Drilling	11.3	5.0	14.4
Total	29.0	18.5	31.0

During 1969, 102 exploratory and semi-exploratory wells were drilled compared to 100 in 1968 for a 2% increase. The number drilled per year over the past decade averaged 165.

III. Crude Oil Reserves

At year end 1969, remaining proved reserves stood at 14,888 million barrels compared to 15,668 million barrels at year end 1968. Theoretical years of supply stood at 11.3, down from 11.9 at year end 1968, while the ratio of production to reserves was 8.8%, up from 8.4%.

The gross reserves added during 1969 were made up of the following:

	Millions of Barrels
New Discoveries	44
Extensions of Known Fields	308
Revisions to Prior Estimates	183
Total	535

Since production for the year was 1,315 million barrels, the net reduction in reserves was 780 million barrels.

IV. Natural Gas

The gross 1969 production of natural gas increased by 2.3% over the previous year reaching a total of 1,673 billion cubic feet. of this, 753 trillion cubic feet was reinjected to aid recovery, up 2.0% from 1968.

Natural gas reserves at year end 1969 were estimated to be 27.1 trillion cubic feet, up 1.2% from year end 1968. Theoretical years of supply was 29.4 and the ratio of production to reserves was 3.4%.

V. Refining

Venezuelan oil refining capacity in 1969 was 24,800 barrels per stream day below 1968, averaging 1,324,400 BSD. Crude runs averaged 1,155,570 barrels per calendar day, equivalent to an average utilization of 87.3% of installed capacity.

VI. Exports

Export sales of crude oil and refined products from Venezuela and the Netherlands Antilles during 1969 averaged 3,390 MB/D, an increase of 74 MB/D (2.2%) over the previous year. This increase was due to higher heavy fuel oil sales, up 107 MB/D, and a 5 MB/D increase in Crude exports, offset by a 38 MB/D reduction in other product sales.

Western Hemisphere countries took 79.9% of total exports with the United States continuing as the largest single market for Venezuelan exports with 41.4% of the total. Canada increased its imports by 18 MB/D, a 4.2% increase over 1968. At an average of 443 MB/D for 1969, Canada is Venezuela's second largest market with 13.1% of the total. The rest of the Western Hemisphere took 861 MB/D or 25.4% of total exports.

Exports to Europe amounted to 576 MB/D, 17.0% of the total. This represents a decrease of 20 MB/D, or 3.4% from 1968 levels.

VII. Financial Results

Financial results for the Venezuelan oil industry in 1969 reflect lower realizations which more than offset higher sales. The Ministry of Mines and Hydrocarbons in their 1969 report based on three quarters estimate total gross income at \$ 2,530 millions. This is down \$ 16 millions from 1968. Cash operating expenses, other than payments to the Government, amount to \$ 478 millions, down 1.2% from 1968. Government payments are estimated at \$ 1,272 millions, up 2.0% from 1968, while net profits to the industry were down \$ 32 millions (5.3%) to \$ 571 millions. Return on average net worth was 31.8% in 1969, down from 35.9% realized in 1968. These returns are considerably higher than those calculated prior to 1964. This is due to the fact that invested capital in fixed assets was not revalued as a consequence of the exchange rate modification from Bs. 3.09/\$ to Bs. 4.40/\$ made in 1964. Thus, the returns as currently calculated are exaggerated.

The amount invested in new fixed assets during 1969 was \$ 271 millions, up \$ 2 millions from 1968. Of the total, 61.3% is associated with producing activities.

VIII. Highlights of World Oil Industry

The 1969 total proved crude oil reserves in the world are estimated at 540.6 billion barrels, up 75.6 billion barrels from 1968, an increase

of 16.3%. Of the total volume of reserves, 85.7% are located in the Eastern Hemisphere and 14.3% in the Western Hemisphere.

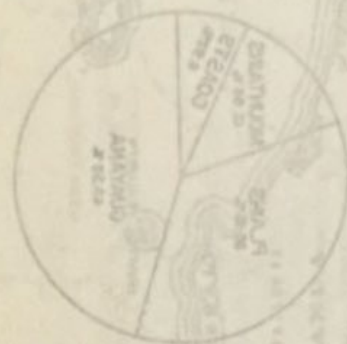
The total world crude oil production in 1969 was 43,610 MB/D, up 3,265 MB/D (8.1%) from 1968. Eastern Hemisphere production increased 2,890 MB/D (12.3%) while Western Hemisphere production rose only 375 MB/D (2.2%).

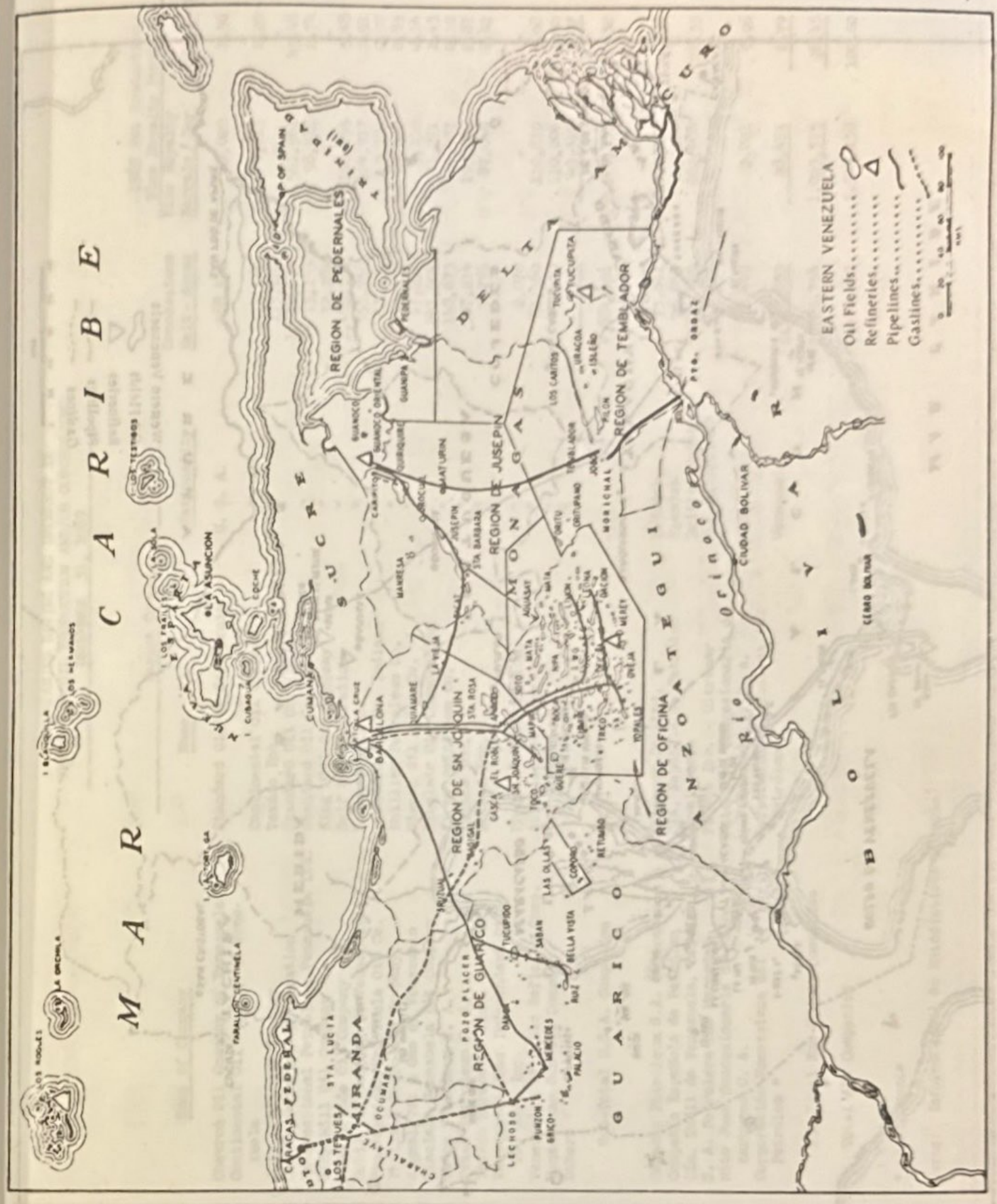
Free world refining capacity in 1969 reached 39,520 MB/D, up 2,830 MB/D (7.7%) from the previous year. The largest increases were in Western Europe and Japan reflecting the tendency toward concentrating new refinery construction in consuming, rather than producing countries. The combined capacity of the United States, Japan and Western Europe now stands at 75.6% of total free world capacity. On the other hand, the Middle East, Venezuela and North Africa, which account for 58.2% of free world production have only 10.7% of the refining capacity.

Total average free world demand for petroleum during 1969 rose by 8.5% from the previous year to 36,270 MB/D. Demand was concentrated in the more industrialized countries such as the United States, Canada, Western Europe and Japan, which together accounted for 82.4% of free world demand.

The total volume of oil in international trade during 1969 rose by 11.0% from 1968 to an average of 22,640 MB/D. Late in 1969 Iran temporarily passed Venezuela as the world's largest petroleum exporter but Venezuela maintained its number one position based on the average for the year with 15.0% of the total (3,390 MB/D). Middle Eastern countries exported 11,520 MB/D, or 50.9% of the total. North African exports averaged 4,260 MB/D (18.8% of total) while Iron Curtain countries exported 1,020 MB/D (4.5% of total).

The world tanker fleet continued its growth increasing its 1969 total tonnage by 13.1% to 135.2 million DWT. Essentially all of the increase was concentrated in the larger (over 85 MDWT) size ships.







COMPANIES HAVING AND INTEREST IN
VENEZUELAN OIL PRODUCTION AND/OR CONCESSIONS
DECEMBER 31, 1969

Name of Company	Parent Company	Nationality	Concessions Held - Acres	1969 Net Production Plus Royalty Purchase	
				Plus Royalty Barrels / Day	% of total
Chevron Oil Company of Venezuela	Standard Oil of California	U. S. A.	268,412	49,020	1.36
Continental Oil Company of Venezuela	Continental Oil Company	"	1,969	7,113	0.20
Coro Petroleum Company	Texaco Inc.	"	175,107	-	-
Creole Petroleum Corporation	Standard Oil Co. (N.J.)	"	1,610,679	1,561,961	43.46
International Petroleum Venezuela Ltd.	Standard Oil Co. (N.J.)	"	15,155	98,417	2.74
King Mill Oil Company	King Mill Oil Company	"	12,281	-	-
Mene Grande Oil Company	Gulf Oil Corporation	"	1,483,161	196,835	5.43
Mobil Oil Company de Venezuela	Socony Mobil Co.	"	355,958	104,717	2.91
Pan American Venezuela Oil Co.	Standard Oil Co. Indiana	"	13,591	2,781	0.07
Phillips Petroleum Company	Phillips Petroleum Co.	"	112,356	29,628	0.83
Signal Oil & Gas of Venezuela	Signal Oil & Gas Co.	"	17,297	5,130	0.14
Sinclair Venezuela Oil Company	Sinclair Oil Corporation	"	241,904	51,271	1.43
Talon Petroleum S. A.	Kirby Petroleum Co.	"	148,673	3,457	0.10
Texas Petroleum S. A.	Texaco Inc.	"	307,214	103,059	2.87
Texaco Maracaibo Inc.	Texaco Inc.	"	7,776	87,040	2.42
Venezuelan Amer. Independent Oil Pr. Ass. Inc.	Producers Association	"	2,078	-	-
Venezuelan Atlantic Refining Comp.	Atlantic Refining Co.	"	61,160	110,810	3.08
Venezuelan Sun Oil Company	Sun Oil Company	"	49,420	110,006	3.06
Others	-	"	-	49,310	1.37
Sub-Total U.S.A. Companies			4,884,191	2,570,555	71.52
Caracas Petroleum S.A. (Ultramar)	Ultramar Co. Ltd.	British	73,841	10,057	0.28
Compañía Española de Petróleo	Cía. Española de Petróleo	Spanish	26,059	70	-
Cía. Shell de Venezuela, Ltd.	Royal Dutch	British-Dutch	744,829	982,906	27.35
S. A. Petrolera Las Mercedes	Texaco Inc. - Ultramar	U.S.A.-British	155,737	-	-
Mito Juan Concesionaria de Hidrocarburos C. A.	Mito Juan Concesionaria de Hidrocarburos C. A.	Venezuelan	67,449	2,071	0.06
Corporación Venezolana del Petróleo *	Corporación Venezolana del Petróleo	Venezuelan	1,727,839	23,471	0.79
Sub-Total Non U.S.A. Companies			2,795,754	1,023,575	28.43
Total All Companies			7,679,945	3,594,130	100.00

* Assignments

Source: Informe Anual de Estadísticas (Creole)

VENEZUELAN PETROLEUM EXPLORATION ACTIVITY

	A c t i v i t i e s		
	Exploration Well Drilled (Including Step Outs)	Geological Field Parties (Party Months)	Geophysical Field Parties (Party Months) (1)
1957	533	108	305.0
1958	598	103	259.0
1959	341	81	91.0
1960	276	33	9.0
1961	279	12	0.4
1962	197	10	3.0
1963	170	7	12.0
1964	179	6	2.0
1965	181	13	2.0
1966	90	6	8.0
1967	75	4	6.0
1968	100	3	10.0
1969	102	4	14.2

(1) Incl. Gravimeter

STATUS OF CRUDE OIL WELLS AT YEAR END

12/31/57 - 12/31/69

Year	Capable of Immediate Production			Awaiting Abandonment	Abandoned	Grand Total
	Active	Closed-In	Total			
1957	10,124	5,281	15,405	814	3,369	19,588
1958	10,376	5,976	16,352	746	3,643	20,741
1959	10,411	6,539	16,950	634	3,821	21,405
1960	9,933	7,285	17,218	624	3,985	21,827
1961	10,367	7,098	17,465	614	4,187	22,266
1962	10,335	7,415	17,750	617	4,431	22,798
1963	10,588	6,962	17,550	1,090	4,855	23,495
1964	10,851	6,995	17,846	1,149	4,930	23,925
1965	11,641	6,609	18,250	1,125	5,234	24,609
1966	11,416	7,075	18,491	1,132	5,345	24,968
1967	11,598	6,941	18,539	1,078	5,669	25,286
1968	11,338	7,505	18,843	913	5,953	25,709
1969	11,863	7,182	19,045	691	6,412	26,148

VENEZUELAN CRUDE OIL PRODUCTION
(Annual Average in Thousands of Barrels per Day)

Year	AVG. DAILY 'MT	MM/D	Percentage by Area	Other
1917	17.8	0.3		
1918	17.8	0.8		
1919	17.8	1.3		
1920	17.8	4.0		
1921	17.9	6.1		
1922	18.6	11.9		
1923	20.8	24.9		
1924	22.1	54.6		
1925	24.0	97.7		
1926	24.5	165.5		
1927	24.1	289.5		
1928	22.8	372.8		
1929	20.1	370.5		
1930	21.4	320.2		
1931	21.4	319.0		
1932	22.2	323.8		
1933	22.3	373.4		
1934	21.0	406.9		
1935	20.4	422.5		
1936	20.1	508.9		
1937	19.2	515.2		
1938	19.2	560.4		
1939	19.2	502.3		
1940	19.2	621.3		
1941	21.5	405.9		
1942	23.2	491.5		
1943	23.9	702.3		
1944	24.8	886.0		
1945	25.5	1,064.3		
1946	25.1	1,191.5		
1947	25.5	1,338.8		
1948	25.5	1,321.4		
1949	26.6			
1950	26.4	1,498.0	70.8	0.3
1951	25.6	1,704.6	70.3	0.3
1952	25.4	1,805.0	70.6	0.3
1953	25.8	1,765.0	68.1	0.4
1954	25.7	1,895.3	68.4	0.5
1955	25.2	2,157.2	70.3	0.4
1956	25.1	2,456.8	70.2	0.4
1957	25.0	2,779.2	70.8	0.6
1958	26.2	2,604.8	67.8	2.3
1959	25.6	2,771.0	72.5	1.4
1960	25.4	2,846.1	72.6	2.3
1961	25.6	2,919.9	74.4	2.4
1962	25.7	3,199.8	75.2	2.2
1963	25.7	3,248.0	75.0	2.2
1964	25.3	3,392.8	77.1	2.3
1965	24.8	3,472.9	76.5	2.5
1966	25.4	3,371.1	76.9	2.4
1967	25.3	3,542.1	76.9	2.5
1968	25.4	3,604.8	79.7	2.4
1969	25.6	3,594.1	81.2	2.1

Zulia/Falcon
Percentage by Area
Facts, Venez.
Other

PRODUCTION AND USE OF NATURAL GAS IN VENEZUELA
(Million Cubic Feet)

Year	(a) Gross Production	Injected		Used by Oil Industry			Sold			Gas Made Into Liquids			Not Utilized			
		Vol.	Gross	Net Prod.	Vol.	Gross	Net	Vol.	Gross	Net	Vol.	Gross	Net	Vol.	Gross	Net
1948	472,162	12,961	2.75	459,201	39,164	8.30	8.53	1,907	0.40	0.42	106(b)	0.02	0.02	418,024	88.53	91.03
1949	496,741	35,527	7.15	461,214	36,586	7.37	7.93	1,872	0.33	0.41	212(b)	0.04	0.04	422,544	85.06	91.62
1950	557,094	42,025	7.54	515,069	35,350	6.35	6.86	4,097	0.74	0.80	247(b)	0.04	0.05	475,375	85.33	92.29
1951	674,976	51,630	7.65	623,346	44,391	6.58	7.12	6,463	0.96	1.04	318(b)	0.05	0.05	572,174	84.76	91.79
1952	737,165	63,426	8.61	673,739	53,608	7.27	7.96	8,405	1.14	1.25	459	0.06	0.07	611,267	82.92	90.72
1953	730,208	91,324	12.50	638,884	56,504	7.74	8.84	20,059	2.75	3.14	2,861	0.39	0.45	559,460	76.62	87.57
1954	764,040	73,243	9.59	690,797	58,764	7.69	8.51	23,944	3.13	3.47	8,935	1.17	1.29	599,154	78.42	86.73
1955	858,437	137,411	16.01	721,026	67,840	7.90	9.41	29,205	3.40	4.05	11,160	1.30	1.55	612,821	71.39	84.99
1956	976,460	171,596	17.58	804,864	72,819	7.46	9.05	32,914	3.37	4.09	13,066	1.34	1.62	686,065	70.25	85.24
1957	1,134,600	260,766	22.98	873,834	88,429	7.79	10.12	39,553	3.49	4.53	14,620	1.29	1.67	731,232	64.45	83.68
1958	1,113,306	329,136	29.57	784,170	94,256	8.47	12.02	44,497	4.00	5.68	19,494	1.75	2.49	625,923	56.21	79.81
1959	1,124,288	344,003	30.60	780,285	94,538	8.41	12.12	53,502	4.76	6.86	19,635	1.74	2.51	612,610	54.49	78.51
1960	1,114,577	390,690	35.05	723,887	103,120	9.25	14.25	59,541	5.34	8.22	17,163	1.54	2.37	544,063	43.82	75.16
1961	1,169,809	461,072	39.41	708,737	109,830	9.39	15.50	62,896	5.38	8.87	16,704	1.43	2.36	519,307	44.39	73.27
1962	1,281,970	483,993	37.75	797,977	111,101	8.67	13.92	72,149	5.63	9.04	19,529	1.52	2.45	595,198	46.43	74.59
1963	1,323,078	574,506	43.42	748,572	118,694	8.97	15.96	79,423	6.00	10.61	19,706	1.49	2.63	530,749	40.12	70.90
1964	1,386,820	593,236	43.14	788,584	127,664	9.21	16.19	90,301	6.51	11.45	19,459	1.40	2.47	551,160	39.74	69.89
1965	1,442,477	625,782	43.33	816,695	135,433	9.39	16.58	95,457	6.62	11.69	18,929	1.31	2.32	566,876	39.30	69.41
1966	1,457,591	652,445	44.76	805,146	139,741	9.59	17.36	102,378	7.03	12.72	21,789	1.49	2.70	541,238	37.13	67.22
1967	1,616,014	700,650	43.36	915,364	145,886	9.03	15.93	119,329	7.38	13.04	27,440	1.70	3.00	622,709	33.53	68.03
1968	1,634,625	733,189	45.16	896,436	143,464	9.08	16.56	125,333	7.67	13.98	27,404	1.68	3.06	595,235	36.41	66.40
1969	1,673,013	752,845	45.00	920,168	151,078	9.03	16.42	130,736	7.81	14.20	32,278	1.93	3.51	606,076	36.23	65.87

(a) Associated and non-associated.
(b) Estimated.

VENEZUELAN CRUDE OIL RESERVES

(Millions of Barrels)

Year	Gross Increase In Reserves	Production	Net Increase In Reserves	Reserves Year-End	Theoretical Life of Reserves (Years)
1949	1,069	482	587	8,237	17.0
1950	1,038	547	491	8,728	15.9
1951	962	622	340	9,068	14.6
1952	818	660	158	9,226	14.0
1953	1,572	644	928	10,154	15.8
1954	1,472	692	780	10,934	15.8
1955	2,283	787	1,496	12,430	15.8
1956	2,466	899	1,567	13,997	15.6
1957	2,610	1,014	1,596	15,593	15.4
1958	2,139	951	1,188	16,781	17.7
1959	1,233	1,011	222	17,003	16.8
1960	1,446	1,044	402	17,405	16.7
1961	541	1,063	(522)	16,883	15.8
1962	1,094	1,170	(76)	16,807	14.4
1963	1,390	1,182	208	17,015	14.4
1964	1,421	1,239	182	17,197	13.9
1965	1,321	1,271	50	17,247	13.6
1966	855	1,232	(377)	16,870	13.7
1967	384	1,296	(912)	15,958	12.3
1968	1,031	1,321	(290)	15,668	11.9
1969	535	1,315	(780)	14,888	11.3

VENEZUELAN NATURAL GAS RESERVES

(Million Cubic Feet)

Year	Net Increase in Reserves	Net Production	Reserves at Year-End	Production Reserves Ratio	Theoretical Life of Reserves (Years)
1956	4,449,559	804,648	26,949,182	2.98	33.5
1957	2,949,916	873,829	29,025,269	3.01	33.2
1958	5,153,842	783,882	33,395,229	2.34	42.6
1959	792,641	780,281	33,407,589	2.33	42.8
1960	958,267	723,883	33,641,973	2.15	46.5
1961	(460,046)	708,732	32,473,195	2.18	45.8
1962	(627,367)	797,974	31,047,854	2.57	38.9
1963	35,527	748,568	30,334,813	2.46	40.5
1964	1,198,831	788,579	30,745,065	2.56	39.0
1965	91,042	816,690	30,019,417	2.72	36.8
1966	(37,257)	805,142	29,177,018	2.75	36.2
1967	(430,911)	915,360	27,830,747	3.27	30.4
1968	(181,236)	896,431	26,753,080	3.35	29.8
1969	1,243,646	920,162	27,076,564	3.40	29.4

MAJOR VENEZUELAN OIL PIPELINES

Company	From		Length (Miles)	Approximate Capacity B/D	Diameter Inches	
					Min.	Max.
Cía Shell de Venezuela	Palmarejo de Mara	Pto. Caballo, Pta. Palma, Pta. Cardón	153.2	325,000	20.0	30.0
		Bachaquero	66.6	754,776	30.0	34.0
		Casigua	84.6	24,153	8.0	8.0
Creole Petroleum Corp.	Ulé	Amuay - No. 1	143.2	299,998	24.0	26.0
		Amuay - No. 2	143.2	317,006	26.0	26.0
		Temblador	93.4	49,998	30.0	30.0
Mene Grande Oil Co.	Oficina	Pto. La Cruz	97.1	471,106	30.0	30.0
		Travieso	95.3	174,856	16.0	16.0
		Anaco	121.4	638,415	16.0	26.0
Mobil Oil Co.	Silvestre	El Palito	210.0	100,002	20.0	20.0
		Anaco	126.4	180,001	12.0	16.0
S.A. Petr. Las Mercedes	Guasimito	Pamatacual	156.9	60,005	16.0	16.0
Texaco Maracaibo	Lama	Altigracia	59.2	125,003	13.0	24.0

Note: Latest official data was published in the 1968 edition of the Mines and Hydrocarbons Ministry's Bulletin "Petróleo y Otros Datos Estadísticos" (Page 118).

(MILLION BARRELS PER DAY)

MAJOR GAS PIPELINES

Company Operator	From	To	Length Miles	Volume Transport MM/CF
Venezuelan Atlantic Ref. Co.	Campo Roblecito y Placer	Lechoso	54.1	29,947
Venezuelan Atlantic Transmission Corp.	Lechoso	Bifurcación Charallave	279.9	12,502
	Sector I	Santa Lucía		
	Bifurcación Charallave	Valencia		
	Bifurcación Charallave	Tacagua		
Eastern Venez. Gas Trans. Co.	Sector II	Caracas	66.5	15,750
	Tacagua	Arrecifes		
	Tacagua	La Guaira		
Sinclair Venez. Oil Co.	Anaco	Puerto La Cruz	2.5	1,201
	Puerto La Cruz	Pertigalete		
Chevron Oil Co. de Venezuela	Coaducto Shell	Bajo Grande	26.1	1,801
Mene Grande Oil Co.	Santa Rosa	San Joaquín	11.8	4,329
Creole Petroleum Co.	Quiriquire	Ref. Caripito	11.8	4,379
Cía. Shell de Venezuela	La Paz y Sibucara	Maracaibo	380.6	62,048
	Mara	Palmarejo de Mara - Carrasquero		
	Mene Grande-Lago Bloque IV	San Lorenzo		
	Tía Juana-Lago Bloque I	Las Morochas		
	La Paz	Cardón		
Corporación Venez. del Petróleo	Anaco	Caracas	521.8	9,076
	Caracas	Valencia		
	Guacara	Morón		
	El Palito	Pto. Cabello		
	La Encrucijada	Cagua		
	Morón	Venezpal		
	Valencia	Offigüe		
	Casigua	La Fría		
	Morón	Barquisimeto		
	Las Morochas y Pta. Gorda	Las Morochas y Pta. Gorda		
Total			1,355.1	178,023

Note: From "Petróleo y Otros Datos Estadísticos" 1968, latest Mines and Hydrocarbons Ministry's Publication with this information. (Page 119).

REFINERIES IN VENEZUELA
(Figures in Barrels per Calendar Day)

Location	Ownership	Current Capacity	Actual Throughput									
			1960	1961	1962	1963	1964	1965	1966	1967	1968	1969
Caripito	Creole	68,000	61,820	64,920	69,896	65,358	64,275	68,902	58,391	65,880	57,386	55,412
Amuay	Creole	428,000	296,416	324,622	373,802	379,535	370,872	395,914	380,572	397,560	418,055	418,361
Punta Cardón	Shell	348,000	264,070	269,623	299,010	305,312	328,438	342,882	355,142	324,799	334,179	338,526
San Lorenzo	Shell	32,000	37,040	29,739	29,658	27,431	30,473	31,711	30,109	29,095	27,622	27,275
El Cubo	Shell	-	491	452	302	346	389	29	5	-	-	-
Pto. La Cruz	Vengref	155,000	121,408	127,503	136,212	143,544	155,415	158,212	154,444	160,005	141,587	104,397
El Chaure	Sinclair	37,500	30,450	32,075	34,609	37,615	33,266	33,474	36,729	32,799	33,904	30,572
Barinas	Sinclair	5,000	-	-	-	-	-	-	-	2,476	5,298	4,809
Tucupita	Texas	9,000	5,554	4,912	4,262	4,019	4,083	6,484	6,245	6,174	5,442	4,430
El Palito	Mobil Oil	98,000	27,954	40,716	52,704	54,896	67,911	81,091	81,232	80,740	93,372	95,728
Silvestre	Mobil Oil	-	195	240	252	290	398	496	453	-	-	-
San Roque	Phillips	3,900	3,621	3,035	3,374	3,412	3,579	3,686	4,441	3,961	3,939	4,001
Bajo Grande	Chevron	58,450	31,334	28,320	19,197	17,658	30,329	50,307	63,835	63,061	60,983	61,330
Morón	Venez. Gov't.	15,160	1,930	1,868	2,168	2,467	2,578	2,226	2,045	1,291	4,117	10,729
Total		1,258,010	882,283	923,025	1,025,446	1,041,933	1,092,006	1,175,414	1,173,648	1,165,841	1,185,884	1,155,570

Note: Latest official data was published in the 1970 Edition of the "Buletin 'Petróleos y Otros Datos Estadísticos'" (Page 118), Ministry's

VENEZUELAN REFINERY YIELDS

Year	Gasoline and Naphthas %	Kerosene and Distillates %	Fuel Oil %	Other* %
1950	16.1	21.8	56.6	5.5
1951	15.6	24.2	54.5	5.7
1952	15.2	24.9	53.2	6.7
1953	14.9	22.4	56.9	5.8
1954	13.7	23.3	56.6	6.4
1955	13.2	25.7	53.0	8.1
1956	12.3	22.8	54.7	10.2
1957	13.5	22.6	54.2	9.7
1958	14.5	22.5	53.3	9.7
1959	14.2	22.6	54.9	8.3
1960	12.0	20.6	58.0	9.4
1961	12.6	22.0	55.6	9.8
1962	13.0	22.8	56.7	7.5
1963	13.4	23.2	56.4	7.0
1964	11.5	21.9	58.5	8.1
1965	11.1	18.3	62.5	8.1
1966	11.8	18.0	60.8	9.4
1967	11.8	17.1	60.2	10.9
1968	13.2	16.5	59.6	10.7
1969	14.3	14.4	61.1	10.2
Total				

*Includes asphalts, lubricants, liquefied gases and refinery gains and losses.

REPRODUCED IN AMERICAN BY SECTION
INDEPENDENT COMMISSION ON REFINERIES

INTERNAL CONSUMPTION OF PRODUCTS
REFINED IN VENEZUELA BY SECTOR

(Thousand Barrels)

Year	% Change From Past Year	Total	Industrial and Domestic Use	Oil Industry	Delivered to Ships
1957	14.5	51,721	24,213	5,139	22,369
1958	(7.4)	47,879	25,125	3,887	18,867
1959	2.4	49,048	27,580	3,643	17,825
1960	(4.8)	46,683	27,124	2,393	17,166
1961	(0.5)	46,467	27,744	1,721	17,002
1962	19.0	55,297	27,401	9,360	18,536
1963	3.4	57,161	30,184	9,103	17,874
1964	6.1	60,647	32,577	8,870	19,200
1965	5.8	64,170	34,426	9,346	20,398
1966	2.2	65,574	36,057	9,912	19,605
1967	2.0	66,857	37,859	9,196	19,802
1968	6.0	70,889	41,133	9,376	20,380
1969 *	(0.7)	70,376	42,349	9,114	18,913

INTERNAL DEMAND - DOMESTIC AND INDUSTRIAL CONSUMPTION (1)

(Thousand Barrels)

Products	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969
Gasoline 74-76 Oct.	9,344	8,831	8,428	7,763	8,165	8,313	8,294	8,340	8,318	8,468	8,840	9,291	9,605
Gasoline 77-84 Oct.	2,117	3,136	4,429	5,095	5,324	5,299	6,166	7,206	7,670	8,406	8,794	9,013	9,082
Gasoline more than 85 Oct.	939	1,187	1,454	1,544	1,433	1,399	1,493	1,723	2,309	2,600	3,175	3,900	4,799
Aviation Gasoline	380	655	782	570	420	296	294	305	259	248	225	221	214
White Gasoline	171	155	137	125	114	105	93	91	90	87	82	81	82
Total Gasoline	12,951	13,964	15,230	15,097	15,506	15,412	16,340	17,665	18,646	19,809	21,116	22,506	23,792
Kerosene	3,193	3,243	3,424	3,502	3,686	3,743	3,913	3,978	4,008	3,979	3,978	3,924	3,730
Fuel Oil	2,846	2,784	3,235	2,841	2,588	2,013	2,536	2,675	3,010	3,354	2,921	3,722	3,485
Gas and Diesel Oil	3,945	4,014	4,354	4,125	4,227	4,066	4,595	5,119	5,563	5,821	6,514	6,963	7,353
Lubricating Oils	90	112	155	210	269	290	364	437	508	487	551	530	629
Asphalt	1,014	808	899	1,052	1,164	1,551	1,971	2,201	2,033	1,878	2,041	2,588	2,334
Turbo Fuel	70	92	126	136	119	86	164	146	276	327	331	388	421
Naphthas & Solvents	60	69	83	89	100	145	191	227	242	268	279	327	365
Chemical Products	44	39	74	72	85	95	110	129	140	134	123	135	150
Total	24,213	25,125	27,580	27,124	27,744	27,401	30,184	32,577	34,426	36,057	37,859	41,133	42,349

(1) Excludes Bunkers

(Thousand Barrels)

COMMISSION OF REFINED PRODUCTS ADMIN OF VENEZUELA
A B E R E R E T V

VENEZUELA

CONSUMPTION OF REFINED PRODUCTS WITHIN OIL INDUSTRY

(Thousand Barrels)

	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969
74-76 Oct. Gasoline	59	80	126	197	66	4	27	6	3	2	2	3	6
77-85 Oct. Gasoline	20	19	14	33	31	34	66	66	65	59	54	52	44
85 and over Oct. Gasoline	55	51	53	59	35	53	52	74	67	63	54	52	57
Aviation Gasoline	-	-	-	-	-	8	6	7	7	5	7	7	6
White Gasoline	15	1	1	*	*	1	4	2	3	2	1	1	-
Total Gasoline	149	150	194	289	132	105	155	155	145	131	118	115	113
Kerosene	69	54	32	58	23	35	30	32	30	27	21	56	101
Fuel Oil	3,590	2,443	2,324	1,035	898	1,357	1,027	1,223	1,910	1,928	1,885	2,553	2,598
Gas and Diesel Oil	1,222	1,095	947	833	493	696	825	830	683	582	624	767	428
Lubricating Oil	2	10	23	24	33	36	83	60	65	69	68	73	88
Asphalt	89	62	41	44	63	87	116	75	56	53	44	59	82
Turbo Fuel	-	-	-	-	-	*	*	*	*	*	1	1	6
Naphthas and Solvents	18	73	82	110	74	6	47	11	17	13	23	62	6
Gas	-	-	-	-	-	6,224	6,067	5,853	5,720	6,314	5,727	4,879	4,812
Others	-	-	-	-	-	814	753	631	720	795	680	811	880
Total	5,139	3,887	3,643	2,393	1,721	9,360	9,103	8,870	9,346	9,912	9,196	9,376	9,114

* Less than 1,000 MB

1967 2.0 66,857 37,839 9,196 19,802

1968 6.0 70,889 (1,000 MB) 81,133 9,376 20,380

1969* (0.7) 70,370 82,249 20,380

INTERNAL DEMAND - BUNKERS

(Thousands Barrels)

	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969
Gasoline	*	5	-	-	-	74	68	79	83	69	67	57	25
Turbo Fuel	4	4	4	78	281	453	415	482	607	716	862	939	1,176
Gas and Diesel Oil	4,021	3,094	2,849	2,288	1,999	1,509	1,464	1,251	1,153	999	1,003	1,071	1,032
Fuel Oil	18,344	15,760	14,972	14,776	14,722	16,499	15,926	17,386	18,553	17,818	17,867	18,311	16,674
Lubricating Oil	*	*	*	*	1	1	2	2	3	3	2	2	6
Others (a)	-	4	-	24	-	-	*	*	*	*	*	*	*
Totals	22,369	18,867	17,825	17,166	17,002	18,536	17,874	19,200	20,398	19,605	19,802	20,380	18,913

(a) Includes Kerosene and solvents

* Less than 1,000 MB

MARITIME TRANSPORTATION
TANKERS UNDER VENEZUELAN FLAG (1)

Company	Name of Unit	Cargo Moved	Net Capacity (Bbls.)	Average Speed (Knots)	Deadweight (Metric Tons)
Creole Pet. Corp.	Esso Amunay	Crude	296,061	15.5	37,797
	" Caripito	"	296,061	15.5	37,797
	" Caracas	"	331,982	15.5	41,582
	" Maracaibo	"	331,982	15.5	41,582
	" Margarita	Productos	88,768	11.0	11,080
	" La Guaira	"	88,768	11.0	11,080
Sub-Total	6		1,433,622		180,918
Cia. Shell de Venezuela	Shell Mara	Crude	309,999	15.0	44,200
	" Aramare	"	262,656	14.1	34,672
	" Naiguatá	"	262,668	14.1	34,503
	" Charaima	Crude/Prods.	140,483	11.7	15,933
	" Caricuso	Products/LPG	140,483	12.5	15,497
	" Murachí	"	56,168	11.6	7,115
Sub-Total	6		1,172,457		151,920
Venezuelan Total	12		2,606,079		332,838

(1) Not incl. Barge

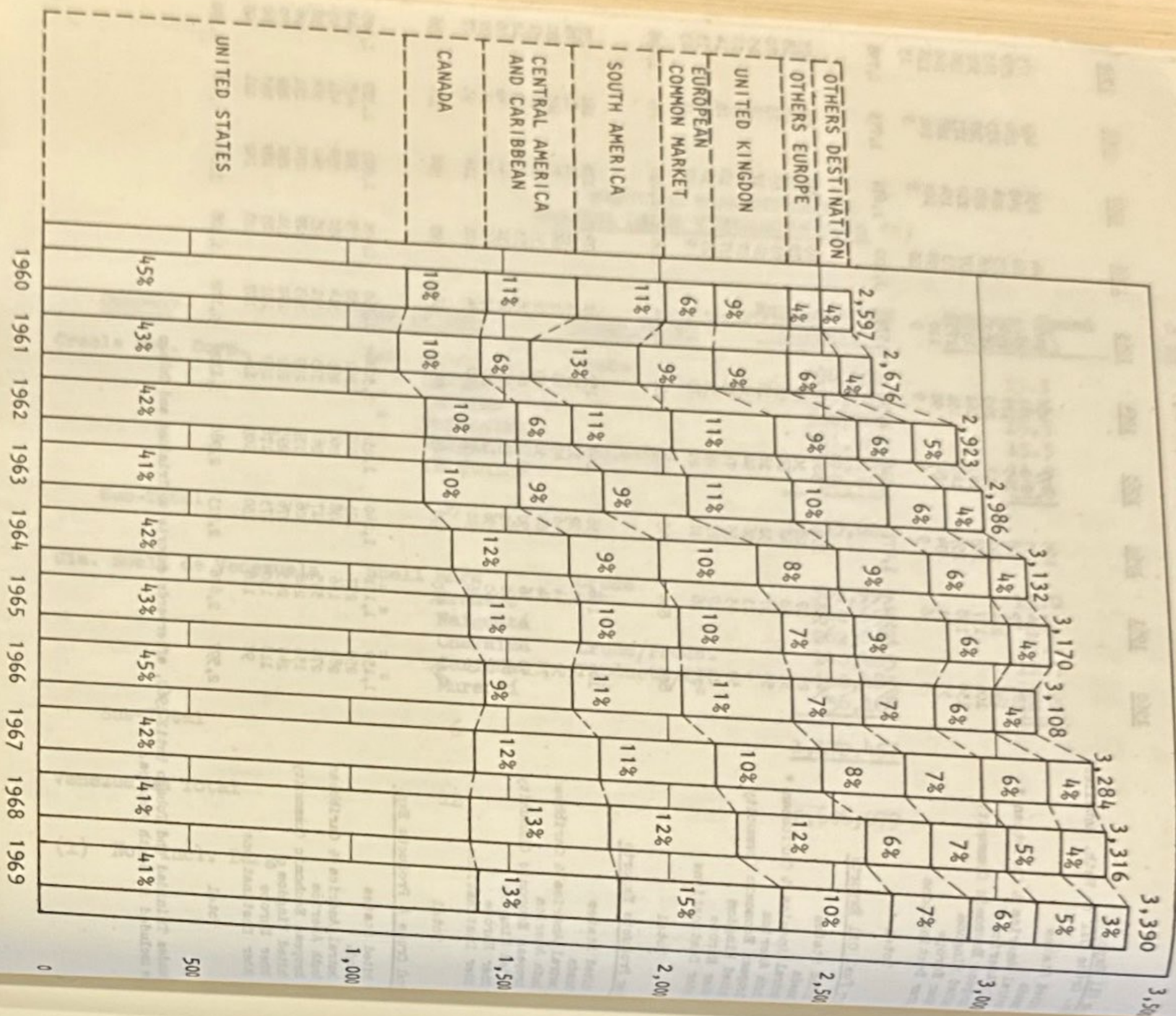
ULTIMATE DESTINATION OF VENEZUELA/NETHERLANDS ANTILLES
PETROLEUM EXPORTS

(Figures in Thousand Barrels per Day)

	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969
A. Crude Oil Exports (Excl. Crude Oil to Neth. Antilles)										
United States	486	430	485	497	480	456	464	436	462	375
Canada	200	224	233	242	281	232	169	248	280	299
Central America & Caribbean *	181	72	98	143	179	191	223	224	233	313
South America	148	214	221	214	245	260	266	290	327	302
European Economic Community	106	157	178	181	161	139	137	210	173	196
United Kingdom	130	138	159	149	151	173	153	154	168	140
Other Europe	35	71	94	84	91	110	98	104	101	118
Other Destinations	9	6	9	6	9	9	10	8	9	15
Total	1,295	1,312	1,477	1,516	1,597	1,572	1,520	1,674	1,753	1,758
B. Heavy Fuel Oil Exports										
United States	567	585	599	588	676	742	763	764	756	875
Canada	24	19	28	30	44	69	70	83	64	68
Central America & Caribbean *	51	50	44	68	68	61	61	63	73	70
South America	50	37	32	18	18	25	24	17	19	25
European Economic Community	6	23	36	44	34	23	17	17	16	18
United Kingdom	59	45	55	74	73	67	27	18	12	14
Other Europe	21	19	23	22	32	38	25	38	28	13
Other Destinations	27	26	31	21	15	14	9	20	21	13
Total	805	804	848	865	960	1,044	996	1,020	989	1,096
C. Other Products Exports										
United States	106	136	156	147	152	162	174	172	161	155
Canada	35	34	32	33	37	51	50	61	81	76
Central America & Caribbean *	52	44	46	49	48	62	66	72	105	120
South America	78	84	64	36	50	36	35	33	38	31
European Economic Community	43	56	92	114	64	56	55	43	22	12
United Kingdom	60	60	62	72	58	50	51	43	42	36
Other Europe	62	60	56	72	76	53	60	47	34	29
Other Destinations	61	86	90	82	90	84	101	114	91	77
Total	497	560	598	605	575	554	592	590	574	536
D. Total Crude & Products Exp.										
United States	1,159	1,151	1,240	1,232	1,308	1,360	1,401	1,372	1,379	1,405
Canada	259	277	293	305	362	352	289	392	425	443
Central America & Caribbean *	284	166	188	260	295	314	350	359	411	503
South America	276	335	317	263	313	321	325	340	384	358
European Economic Community	155	236	306	339	259	223	209	270	211	226
United Kingdom	249	243	276	295	282	292	231	220	222	190
Other Europe	118	150	173	178	199	201	183	189	163	160
Other Destinations	97	118	130	109	114	107	120	142	121	105
Total	2,597	2,676	2,923	2,986	3,132	3,170	3,108	3,284	3,316	3,390

* Includes Trinidad and Tobago until 1960, afterwards exports to Trinidad and Tobago are included in South America.

ULTIMATE DESTINATION OF VENEZUELA/NETH. ANTILLES PETROLEUM EXPORTS
(Thousand of Barrels per Day)



PETROLEUM IMPORTS INTO THE U.S.
(Thousands of Barrels per day)

	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969
<u>From Ven./Neth. Antilles: (a)</u>										
Crude Oil	486	430	485	497	480	456	464	436	462	375
Heavy Fuel Oil	567	585	599	588	676	742	763	764	756	875
Other Products	106	136	156	147	152	162	174	172	161	155
Total	1,159	1,151	1,240	1,232	1,308	1,360	1,401	1,372	1,379	1,405
<u>Total U.S. Imports: (b)</u>										
Crude Oil	1,015	1,045	1,126	1,131	1,201	1,238	1,225	1,128	1,290	1,408
Heavy Fuel Oil	637	666	724	747	810	946	1,032	1,084	1,152	1,265
Other Products	162	205	232	245	254	284	316	325	395	490
Total	1,814	1,916	2,082	2,123	2,265	2,468	2,573	2,537	2,837	3,163
<u>% Imported from Venezuela/ Netherlands Antilles</u>	63.9	60.1	59.6	58.0	57.7	55.1	54.5	54.1	48.6	44.4

Source: (a) Ministerio de Minas e Hidrocarburos - Venezuela
(b) Bureau of Mines U.S.A.

(1) Original data shown in \$ converted to million dollars for each year.
(2) Preliminary.
(3) Includes income tax, taxes arising out of the Hydrocarbon Law, as well as some other payments to the government. Includes those excise taxes paid by the industry which are charged to operating expenses.

VENEZUELAN OIL INDUSTRY
WAGES, SALARIES AND BENEFITS

Year	No. of Employees	Basic Payroll Million Bs.	Other Remuneration Million Bs.	Total Remuneration Million Bs.	Annual Average Remuneration per worker Bs.
1949	52,664	467.3	235.3	703.1	13,351
1950	44,335	372.8	199.9	562.7	12,692
1951	43,592	429.8	193.5	623.3	14,293
1952	45,109	485.4	227.6	713.0	15,306
1953	44,724	503.3	233.7	742.0	16,568
1954	43,327	541.4	260.6	802.0	18,510
1955	42,851	549.4	275.6	825.0	19,253
1956	44,103	588.6	283.4	872.0	19,772
1957	45,652	584.1	405.9	990.0	21,686
1958	44,720	584.8	413.2	998.0	22,317
1959	43,331	596.4	402.6	999.0	23,055
1960	40,690	600.7	451.3	1,052.0	25,354
1961	37,324	573.0	467.0	1,040.0	27,354
1962	34,818	559.7	394.3	954.0	27,400
1963	33,742	585.2	397.8	985.0	29,172
1964	33,262	619.2	458.8	1,078.0	32,409
1965	31,839	613.8	492.2	1,106.0	34,733
1966	29,448	594.2	524.8	1,119.0	37,999
1967	27,072	570.3	566.2	1,137.0	41,999
1968	25,419	546.3	518.7	1,065.0	41,893
1969*	23,774	491.5	466.5	958.0	40,330

* Estimated

VENEZUELAN OIL INDUSTRY
GROSS INCOME DISTRIBUTION

(Million Dollars)

Year	Operating Expenses	Depreciation and Amortization	Payments to Government (3)	Net Profit	Gross Income
1949	397	105	281	228	1,011
1950	418	136	345	314	1,213
1951	457	160	420	339	1,426
1952	491	172	443	408	1,514
1953	543	181	451	408	1,583
1954	572	198	500	457	1,727
1955	554	220	574	553	1,901
1956	600	237	639	684	2,210
1957	674	268	899	893	2,739
1958	622	315	951	523	2,411
1959	651	346	381	432	2,310
1960	647	388	852	415	2,302
1961	622	356	914	473	2,370
1962	591	350	1,035	548	2,524
1963	608	319	1,054	543	2,524
1964 (1)	550	226	1,123	558	2,457
1965	523	219	1,134	600	2,476
1966	523	225	1,039	569	2,406
1967	509	221	1,223	571	2,524
1968	494	213	1,246	603	2,546
1969 (2)	478	209	1,272	571	2,530

(1) Original data shown in Bs converted into dollars at prevailing rates for each year.

(2) Preliminary.

(3) Includes income tax, taxes arising out of the Hydrocarbons Law, as well as some other payments to the government. Excludes those excise taxes paid by the industry which are charged to operating expenses.

FINANCIAL SUMMARY OF THE VENEZUELAN OIL INDUSTRY
(Millions of Dollars and \$)

Concept	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969
Total Income	2,301	2,370	2,525	2,524	2,456	2,573	2,405	2,524	2,516	2,478
Total costs and other deductions	1,886	1,892	1,977	1,981	1,991	1,976	1,937	1,953	1,944	1,919
Profit after income tax	415	478	548	543	465	597	468	571	572	559
Profit % of income	18.04	20.17	21.71	21.52	22.73	24.22	23.65	22.63	23.68	22.91
Total Assets	4,081	3,878	3,627	3,355	2,523	2,573	2,378	2,189	2,320	2,171
Total Liabilities	713	604	634	518	607	645	647	661	597	573
Capital	3,368	3,274	2,993	2,767	1,916	1,928	1,731	1,527	1,723	1,598
Income Tax	346	394	473	500	512	528	514	626	625	625
Reserve	487	502	551	560	591	593	594	605	617	617
Other Taxes	21	17	20	18	12	11	10	10	10	10
Total Share	894	913	1,044	1,078	1,105	1,122	1,058	1,241	1,253	1,261
% Government/% Industry Profit Share	67/33	66/34	66/34	66/34	66/34	65/35	66/34	63/32	65/32	69/31
Capital Costs										
Production	178	138	117	131	132	163	114	116	193	141
Transportation	31	8	17	6	11	9	15	9	13	13
Refining	12	10	8	6	6	7	3	12	13	12
Marketing	7	5	5	3	6	3	3	5	4	4
Others	8	7	6	8	5	6	1	5	2	2
Total	236	168	153	165	171	188	145	147	269	211
Production as % of total	75.43	82.56	76.37	79.06	77.15	87.03	78.68	79.44	73.60	61.28
Net accumulated investment:										
Production	2,296	2,135	2,007	1,872	1,260	1,247	1,151	1,073	1,130	1,111
Transportation	334	348	339	323	290	217	209	196	195	189
Refining	339	324	324	262	174	153	139	130	147	151
Marketing	39	39	39	38	29	27	27	23	27	27
Others	136	134	125	122	75	72	75	67	69	68
Total	3,163	2,999	2,904	2,617	1,758	1,716	1,601	1,494	1,598	1,614
Production as % of total	72.61	71.85	71.60	71.60	71.29	72.63	71.92	71.79	71.91	69.13
Average Capital	3,421	3,321	2,135	2,880	1,930	1,922	1,829	1,679	1,680	1,199
Profit after income tax	415	478	548	543	465	600	468	571	572	559
Profit as % of avg. capital (%)	12.13	14.39	17.49	19.36	28.94	31.20	31.11	34.05	35.89	31.4

(a) Preliminary
(b) The 1969 Ministry's Memoria indicated the following note: "the considerable rise in the rate of return on average capital from 1961 through 1968 is due to the fact that invested capital in fixed assets has not been revealed as a consequence of the exchange rate modification of January 1964, while gross income was calculated at the new exchange rate of \$1.40/¢".

WORLD OIL RESERVES

(Billion Barrels)

Country/Area	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969
United States	38.4	38.8	38.7	38.6	38.7	39.4	39.8	40.0	39.3	37.8
Canada	4.2	4.8	5.2	5.6	7.0	7.7	9.1	9.5	10.0	10.5
Venezuela	17.4	16.9	16.8	17.0	17.2	17.2	16.9	16.0	15.7	14.9
Others	7.7	7.8	7.4	7.4	8.4	8.0	10.2	10.9	13.1	14.3
Total Western Hemisphere	67.7	68.3	68.1	68.6	71.3	72.3	76.0	76.4	78.1	77.5
Western Europe	1.8	1.8	1.9	2.3	2.7	2.6	2.9	2.8	2.6	2.4
Africa	8.1	9.7	12.3	16.4	19.4	23.0	32.4	42.3	44.6	54.8
Middle East	183.1	188.1	193.9	207.0	211.5	214.9	234.6	248.5	270.1	332.8
Soviet Block	33.5	34.2	30.0	29.5	30.8	33.5	33.8	35.8	55.9	60.0
Others	10.9	10.8	11.3	11.6	11.6	11.0	11.8	11.8	13.7	13.1
Total Eastern Hemisphere	237.4	244.6	249.4	266.8	276.0	285.0	315.5	341.2	386.9	463.1
Total World	305.1	312.9	317.5	335.4	347.3	357.3	391.5	417.6	465.0	540.6

Source: Statistical Review of World Oil Industry - The British Petroleum Co. Ltd.
Venezuela: Ministerio de Minas e Hidrocarburos.

WORLD OIL PRODUCTION
(Thousand Barrels Daily)

Country/Area	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969
United States	7,965	8,174	8,353	8,640	8,770	9,015	9,580	10,220	10,600	10,805
Venezuela	2,846	2,920	3,200	3,248	3,393	3,473	3,371	3,542	3,605	3,594
Canada	540	643	735	790	855	925	1,015	1,110	1,195	1,325
Others	905	1,032	1,103	1,142	1,167	1,222	1,284	1,383	1,500	1,551
Total Western Hemisphere	12,256	12,769	13,391	13,820	14,185	14,635	15,250	16,255	16,900	17,275
Middle East	5,235	5,643	6,190	6,820	7,615	8,340	9,305	9,960	11,215	12,355
Soviet Block	3,355	3,762	4,156	4,595	4,970	5,395	5,870	6,340	6,785	7,190
Africa	285	480	806	1,190	1,715	2,215	2,815	3,160	4,070	5,245
Indonesia	413	428	460	452	464	485	455	515	600	715
Others	432	465	479	528	576	615	690	730	775	830
Total Eastern Hemisphere	9,720	10,778	12,091	13,585	15,340	17,050	19,135	20,705	23,445	26,335
Total World	21,976	23,547	25,482	27,405	29,525	31,685	34,385	36,960	40,345	43,610

Source: Statistical Review of the World Oil Industry - The British Petroleum Co. Ltd.
Venezuela: Ministerio de Minas e Hidrocarburos

WORLD OIL REFINERY RUNS
(Thousand Barrels Daily)

Country/Area	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969
United States	8,127	8,242	8,486	8,774	8,882	9,131	9,539	9,909	10,384	10,722
Caribbean	2,107	2,281	2,435	2,526	2,539	2,745	2,795	2,940	2,926	2,967
Western Europe	3,713	4,223	4,707	5,395	6,257	7,186	8,080	8,814	10,047	11,143
Middle East	1,253	1,318	1,406	1,452	1,437	1,527	1,564	1,644	1,812	1,830
Others	6,094	6,767	7,531	8,324	9,249	10,013	11,091	12,189	13,428	14,773
Total World	21,299	22,831	24,565	26,471	28,414	30,602	33,069	35,396	38,597	41,435

PERCENTAGE YIELDS ON CRUDE

Country/Area	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969
United States										
Gasolines	47	46	46	46	47	47	47	47	47	47
Middle Distillates	27	29	29	30	29	29	29	29	30	30
Fuel Oil	10	9	8	7	7	7	7	7	6	6
Other (Including Refinery Fuel and Loss)	16	16	17	17	17	17	17	17	17	17
Total	100	100	100	100	100	100	100	100	100	100
Western Europe										
Gasolines	22	21	21	21	21	21	21	21	21	21
Middle Distillates	27	28	28	30	30	31	31	30	31	31
Fuel Oil	36	36	36	35	35	35	36	35	34	34
Others (Including Refinery Fuel and Loss)	15	15	15	14	14	13	12	14	14	14
Total	100	100	100	100	100	100	100	100	100	100

Source: Statistical Review of the World Oil Industry - The British Petroleum Co. Ltd.

WORLD OIL CONSUMPTION
(Thousand Barrels Daily)

Country/Area	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969
United States	9,660	9,810	10,230	10,550	10,820	11,300	11,850	12,280	13,080	13,810
Canada	860	880	930	1,000	1,070	1,150	1,220	1,290	1,380	1,440
Others	1,550	1,650	1,710	1,820	1,900	2,010	2,150	2,250	2,450	2,600
Total Western Hemisphere	12,070	12,340	12,870	13,370	13,790	14,460	15,220	15,820	16,910	17,850
Benelux	420	480	560	640	740	840	870	900	1,040	1,150
France	570	630	730	870	970	1,110	1,190	1,360	1,470	1,640
Germany	680	830	1,010	1,210	1,400	1,620	1,820	1,940	2,140	2,430
Italy	470	570	700	800	930	1,040	1,170	1,260	1,380	1,540
United Kingdom	990	1,060	1,130	1,240	1,360	1,510	1,590	1,680	1,820	1,960
Scandinavia	440	450	500	570	620	690	780	790	880	980
Others	520	560	660	780	910	1,030	1,150	1,310	1,430	1,640
Total Western Europe	4,090	4,580	5,290	6,110	6,930	7,840	8,570	9,240	10,210	11,340
Japan	590	810	950	1,250	1,490	1,770	1,990	2,370	2,800	3,290
Australasia	270	290	300	330	380	410	450	490	530	560
Soviet Block	2,920	3,150	3,520	3,890	4,170	4,460	4,840	5,240	5,690	6,280
Others	1,540	1,710	1,790	1,910	2,040	2,160	2,370	2,730	2,990	3,230
Total Western Hemisphere	9,410	10,540	11,850	13,480	15,010	16,640	18,220	20,070	22,220	24,700
Total World	21,480	22,880	24,720	26,850	28,800	31,100	33,440	35,890	39,130	42,550

MAIN PRODUCT DEMAND
(Including Bunkers)

Country/Area	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969
United States	4,340	4,410	4,570	4,830	4,910	5,110	5,370	5,560	5,920	6,140
Gasolines	4,340	4,410	4,570	4,830	4,910	5,110	5,370	5,560	5,920	6,140
Middle Distillates	2,300	2,370	2,540	2,600	2,620	2,720	2,850	3,030	3,280	3,430
Fuel Oil	1,430	1,400	1,380	1,360	1,410	1,510	1,610	1,630	1,710	1,870
Total	8,070	8,180	8,490	8,790	8,940	9,340	9,830	10,270	10,910	11,440
Western Europe	3,460	3,920	4,540	5,220	5,910	6,710	7,410	7,900	8,770	9,710
Gasolines	810	940	1,030	1,150	1,320	1,530	1,740	1,870	2,080	2,270
Middle Distillates	1,130	1,280	1,540	1,840	2,040	2,330	2,530	2,800	3,190	3,590
Fuel Oil	1,520	1,700	1,970	2,220	2,550	2,850	3,090	3,230	3,500	3,850
Total	3,460	3,920	4,540	5,220	5,910	6,710	7,410	7,900	8,770	9,710

INTERNATIONAL PETROLEUM TRADE

(Thousand Barrels Daily)

	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969
Exports										
United States	200	170	170	210	200	190	200	310	200	170
Venezuela	2,597	2,676	2,923	2,986	3,132	3,170	3,108	3,284	3,316	3,390
Other Western Hemisphere	123	224	377	424	388	450	382	526	554	520
Middle East	4,710	5,090	5,570	6,150	6,930	7,690	8,570	9,140	10,440	11,520
North Africa	190	360	670	1,050	1,440	1,720	2,240	2,460	3,620	4,260
South East Asia	290	330	310	340	370	340	350	410	440	540
Soviet Block	460	620	690	740	800	900	1,030	1,090	1,100	1,020
Others	240	310	290	300	360	530	670	690	730	1,220
Total	8,810	9,780	11,000	12,200	13,620	14,990	16,550	17,910	20,400	22,640
Imports										
United States	1,820	1,920	2,080	2,120	2,260	2,470	2,570	2,540	2,810	3,170
Western Europe	4,160	4,520	5,290	6,070	6,900	7,600	8,580	9,250	10,480	11,740
Japan	680	870	930	1,220	1,470	1,720	2,000	2,400	3,060	3,460
Others	2,150	2,470	2,700	2,790	2,990	3,200	3,400	3,720	4,050	4,270
Total	8,810	9,780	11,000	12,200	13,620	14,990	16,550	17,910	20,400	22,640

Source: Statistical Review of the World Oil Industry - The British Petroleum Co. Ltd.
Venezuela: Ministerio de Minas de Hidrocarburos

WORLD TANKER FLEET BY SIZE

(Million Tons D. W.)

	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969
<u>D. W. Tons</u>										
Under 25,000 D.W.T.	36.8	35.6	34.0	32.7	31.3	31.2	30.0	29.7	29.8	28.9
25-45,000 D.W.T.	21.6	23.3	24.7	25.4	25.4	25.5	25.3	25.0	25.6	26.7
45-65,000 D.W.T.	4.3	6.0	8.4	12.0	16.1	19.3	21.2	21.8	22.1	22.0
65-85,000 D.W.T.	0.5	1.3	1.8	2.6	4.8	8.1	12.7	14.9	15.7	16.5
85-105,000 D.W.T.	0.7	0.7	1.0	1.8	3.5	5.0	6.6	10.5	12.9	14.2
105-125,000 D.W.T.	0.1	0.2	0.3	0.4	0.4	0.9	2.5	3.5	4.8	5.6
125,000 D.W.T. and Over	-	-	0.1	0.1	0.1	0.1	1.1	2.5	8.6	21.3
Total	64.0	67.1	70.3	75.0	81.6	90.1	99.4	107.9	119.5	135.2

Source: Statistical Review of World Oil Industry - The British Petroleum Co. Ltd.

VENEZUELA

GROSS NATIONAL PRODUCT AND NATIONAL INCOME

Year	Population (Thousand)	Gross National Product		National Income	
		Million Bolivars (at Market Prices)	Bolivars Per Capita	Million Bolivars	Bolivars Per Capita
1950	5,035	11,826	2,349	8,607	1,709
1951	5,179	13,007	2,511	9,547	1,843
1952	5,422	13,981	2,579	10,236	1,888
1953	5,665	14,806	2,614	10,903	1,925
1954	5,908	16,377	2,772	12,154	2,057
1955	6,150	17,893	2,909	13,057	2,123
1956	6,393	20,400	3,191	14,712	2,301
1957	6,636	23,847	3,594	16,782	2,529
1958	6,879	24,585	3,574	18,279	2,657
1959	7,122	25,557	3,588	19,742	2,772
1960	7,364	25,620	3,479	19,294	2,620
1961	7,612	26,641	3,500	19,638	2,580
1962	7,872	28,506	3,621	20,664	2,625
1963	8,144	30,657	3,764	22,364	2,746
1964	8,427	35,749	4,242	27,244	3,233
1965	8,722	37,608	4,312	28,879	3,311
1966 (R)	9,030	39,159	4,337	30,256	3,351
1967 (R)	9,352	41,509	4,439	32,147	3,437
1968	9,686	44,716	4,617	34,984	3,612

Source: "Petróleo y Otros Datos Estadísticos"

VENEZUELA
GROSS NATIONAL PRODUCT AND EXPORTS

(Thousand Million Bolivars)

Year	Gross National Product (1)	Total Exports		% Share of Exports in GNP	% Share of Exports in GNP
		Oil	Other		
1950	10.56	3.36	0.13	3.49	33.05
1951	11.63	3.80	0.17	3.97	34.14
1952	12.53	4.21	0.25	4.46	35.59
1953	13.35	4.33	0.29	4.62	34.61
1954	14.77	4.84	0.32	5.16	34.94
1955	15.99	5.43	0.38	5.81	36.33
1956	17.93	6.30	0.46	6.76	37.70
1957	20.60	7.81	0.65	8.46	41.07
1958	22.49	7.06	0.62	7.68	34.15
1959	23.67	6.66	0.66	7.32	30.93
1960	23.73	6.62	1.08	7.70	32.45
1961	24.55	6.80	0.62	7.42	30.14
1962	26.17	7.22	0.60	7.82	29.88
1963	28.40	7.20	0.63	7.83	27.57
1964	32.48	10.13(a)	0.72	10.85	33.41
1965	34.09	10.09	0.78	10.87	31.89
1966	35.73	9.74	0.81	10.55	29.53
1967	37.99	10.26	0.89	11.15	29.35
1968	41.16	11.36	0.81	12.17	29.57

(1) At market price.

(a) The sharp increase shown in 1964 versus 1963 is due mainly to the new exchange rate of Bs. 4.40/\$ 1.00 introduced on 1-18-64.

Source: "Petróleo y Otros Datos Estadísticos"

VENEZUELA

VOLUME AND VALUE OF IMPORTS
1950 - 1968

Year	Volume M.T.	Kgs. Per Capita	Total Value (Thousand \$)	Dollars Per Capita
1951	1,958,881	378	685,252	132
1952	1,773,409	327	763,467	141
1953	1,847,839	326	825,508	146
1954	2,076,113	351	922,062	156
1955	2,196,751	357	950,582	155
1956	2,480,209	388	1,148,492	180
1957	3,747,244	565	1,843,889	278
1958	2,997,132	436	1,441,031	210
1959	2,913,581	409	1,424,073	200
1960	2,277,579	309	1,072,839	146
1961	2,155,444	283	1,075,511	141
1962	2,268,234	288	1,171,177	149
1963	2,175,378	267	1,112,091	137
1964	2,937,170	349	1,101,763	131
1965	2,959,421	339	1,266,782	145
1966	2,602,965	288	1,165,279	129
1967	3,111,326	333	1,285,998	138
1968	3,763,403	389	1,443,797	154

Source: "Petróleo y Otros Datos Estadísticos"

Source: "Petróleo y Otros Datos Estadísticos"

VENEZUELA

FISCAL INCOME & PETROLEUM INDUSTRY

Year	Total Ordinary	Fiscal Income	Fiscal Income from Petroleum Industry	
	Million Bolivars	Bolivars Per Capita	Million Bolivars	Bolivars Per Capita
1950	1,917.0	381	901.0	179
1951	2,266.5	438	1,317.0	254
1952	2,407.7	441	1,476.0	272
1953	2,533.6	447	1,589.0	281
1954	2,631.8	445	1,498.0	255
1955	2,970.4	483	1,714.0	279
1956	3,397.5	532	2,062.0 (a)	323
1957	4,262.5	642	2,680.0 (a)	404
1958	4,706.0	684	2,930.0	426
1959	5,441.6	764	3,506.5	492
1960	4,968.0	675	3,248.1	441
1961	5,792.1	761	3,859.6	507
1962	5,910.3	751	4,077.4	518
1963	6,596.3	810	4,711.0	578
1964	7,133.4	847	5,004.9	594
1965	7,264.6	833	4,826.1	553
1966	7,751.4	858	4,991.7	553
1967	8,539.1	913	5,716.6	611
1968	8,775.1	906	5,836.4	603
1969 (b)	8,663.5	863	5,483.1	546

(a) Additional income derived from granting new oil concessions amounting to Bs. 974 and Bs. 1,142 millions for the years 1956 and 1957 respectively, are not included.

(b) Preliminary.

Source: "Memoria del Ministerio de Hacienda" (Cuadro A-X y A-X1)

VENEZUELA

FOREIGN INVESTMENT BY ECONOMIC ACTIVITY

(Million Dollars)

	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966
Oil	5,034	5,497	5,647	5,989	6,055	5,859	5,832	4,249	4,365	4,406
Mining	343	401	387	284	299	300	289	200	191	208
Industry	203	173	195	159	189	251	230	197	217	253
Trade	211	213	215	195	211	207	171	157	164	187
Banking	39	44	42	45	46	51	57	46	85	103
Services	108	44	52	46	33	40	41	30	31	57
Construction	86	88	47	37	32	39	12	4	6	22
Insurance	21	16	15	25	24	24	18	13	12	16
Livestock	-	-	-	-	-	-	-	2	*	1
Total	6,045	6,476	6,600	6,780	6,889	6,771	6,650	4,898	5,071	5,253
				% SHARE						
Oil	82.20	83.89	84.62	87.55	87.07	85.64	86.86	86.50	85.82	83.57
Mining	6.04	6.59	6.25	4.48	4.63	4.72	4.64	4.16	3.85	4.03
Industry	3.58	2.85	3.15	2.50	2.94	3.96	3.69	4.11	4.36	4.91
Trade	3.71	3.51	3.47	3.07	3.27	3.26	2.75	3.26	3.29	3.63
Banking	0.69	0.72	0.68	0.70	0.71	0.80	0.92	0.95	1.70	2.01
Services	1.89	0.73	0.84	0.73	0.51	0.63	0.65	0.63	0.63	1.10
Construction	1.52	1.45	0.75	0.58	0.50	0.61	0.19	0.08	0.12	0.43
Insurance	0.37	0.26	0.24	0.39	0.37	0.38	0.30	0.27	0.23	0.31
Livestock	-	-	-	-	-	-	-	0.04	-	0.01
Total	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

*Less than \$1,000,000

Source: "Petróleo y Otros Datos Estadísticos"

VENEZUELA

INTERNATIONAL TRANSACTIONS: OIL SECTOR

(Million Dollars)

	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968*
Exports	2,128	2,175	2,276	2,370	2,300	2,319	2,260	2,158	2,262	2,294
Imports	(158)	(92)	(58)	(105)	(98)	(67)	(65)	(50)	(52)	(45)
Freight and Insurance on Merchandise	(11)	(6)	-	-	(1)	(4)	(3)	(3)	(1)	(1)
Income from Investment	(420)	(408)	(477)	(556)	(548)	(592)	(626)	(600)	(613)	(633)
Other Services	(111)	(28)	(59)	(69)	(49)	(104)	(67)	(63)	(70)	(60)
Capital Exchanges	109	(87)	(75)	(235)	(119)	(57)	(43)	(21)	64	122
Total Deductions	(591)	(621)	(669)	(965)	(815)	(824)	(804)	(737)	(672)	(617)
Total Net	1,537	1,554	1,607	1,405	1,485	1,495	1,456	1,421	1,590	1,677
% Ratio (1)	72.2	71.4	70.6	59.3	64.6	64.5	64.4	65.8	70.3	73.1
Oil Foreign Exchange	1,611(a)	1,406(a)	1,350(b)	1,255	1,351	1,398	1,371	1,369	1,536	1,587

(1) Total Net over Total Exports

(a) Includes \$ 98 million of treasury notes

(b) Includes \$ 184 million of treasury notes

* Estimated

Source: Banco Central de Venezuela (A-X-6)

IRON ORE

VENEZUELAN PRODUCTION & EXPORTS

(Thousands of Metric Tons)

	Accumulated 1950-1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	* 1969	Accumulated 1950-1969
Production	79,411	20,160	14,369	13,305	12,047	15,681	17,493	17,752	17,123	15,502	19,391	242,264
Exports	77,127	19,280	14,586	13,314	12,371	14,893	17,006	17,037	16,457	15,034	18,991	236,096
Sales Within Country	34	3	55	511	439	574	629	630	660	539	628	4,702

OPERATING INCOME

(Millions of Dollars)

	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969*
Sales Within Country	0.03	0.03	0.45	3.45	2.28	3.20	3.67	3.84	3.69	2.89	3.07
Sales Abroad	129.42	158.10	125.04	112.58	92.52	104.40	120.09	120.38	115.24	100.75	127.51
Total Mineral Sales	129.45	158.13	125.49	116.03	94.80	107.60	123.76	124.22	118.93	103.64	130.58
Service Income	13.33	15.35	9.64	8.47	8.53	7.53	8.40	8.07	7.36	6.60	8.53
Total Income	142.78	173.48	135.13	124.50	103.33	115.13	132.16	132.29	126.29	110.24	139.11

* Preliminary

INCOME DISTRIBUTION FROM IRON ORE

\$

	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969*
Operating Cost & Expenses	60.39	57.63	56.88	44.96	38.40	38.00	39.16	38.53	48.13	44.53
Depreciation & Amortization	16.22	13.33	19.19	19.52	9.22	9.11	9.67	9.20	8.98	10.09
Mining Law Tax	0.84	0.72	0.54	0.42	0.62	0.71	0.96	0.49	0.53	0.64
Import Rights	0.60	0.54	0.42	0.81	0.49	0.44	0.49	0.49	0.33	0.16
Other Taxes	0.48	0.39	0.42	0.43	0.31	0.36	0.52	0.31	0.31	0.33
Total Operation Cost & Expenses	78.53	72.61	77.45	66.09	49.04	48.62	50.80	49.02	58.28	55.75
Income Tax	46.39	30.90	23.39	18.20	32.07	41.87	40.42	39.80	26.00	42.31
Earnings	48.56	31.62	23.66	19.04	34.02	41.67	41.07	37.47	25.96	41.05
Total Income	173.48	135.13	124.50	103.33	115.13	132.16	132.29	126.29	110.24	139.11
Relation between Taxes and Earnings	49/51	49/51	49/51	49/51	49/51	51/49	49/51	52/48	50/50	51/49

* Preliminary

CENT DISTRIBUTION OF EACH DOLLAR EARNED FROM IRON ORE

	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969*
Operation Cost & Expenses	34.81	42.64	45.68	43.42	33.35	28.74	29.60	30.51	43.66	32.01
Depreciation & Amortization	9.35	9.87	15.41	18.89	8.02	6.89	7.31	7.28	8.15	7.25
Mining Law Tax	0.48	0.53	0.43	0.41	0.54	0.54	0.72	0.39	0.43	0.46
Import Rights	0.35	0.40	0.34	0.78	0.42	0.34	0.37	0.39	0.30	0.11
Other Taxes	0.23	0.29	0.34	0.46	0.27	0.23	0.40	0.25	0.28	0.24
Total Operating Cost & Expenses	45.27	53.73	62.20	63.96	42.60	36.79	38.40	38.82	52.87	40.07
Income Tax	26.74	22.87	18.79	17.61	27.85	31.68	30.56	31.51	23.58	30.42
Earnings	27.99	23.40	19.01	18.43	29.55	31.53	31.04	29.67	23.55	29.51
Total Income	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

- Prior to 1878 Oil used by Indians for medicinal purposes. Spaniards and pirates used heavy asphaltic seepages along the eastern shore of Lake Maracaibo for caulking ships. In 1854 the first mining code was legislated, based on the 1783 Mining Ordinances of Charles III of Spain; provided that subsoil belongs to the Nation and that royalty share was to accrue to the Nation for the right of exploitation.
- 1878 First concession of 100 hectares (250 acres) in Táchira to Manuel Antonio Pulido. Produced first oil for market from shallow, hand-dug pits. Small still produced a maximum of 15 bbls. of kerosene daily in an operation which continued on the same scale until 1934.
- 1900 Around beginning of century, asphalt exploitation at Inciarte, 75 Km. west of Maracaibo.
- 1904 New Mining Law, including special provision for hydrocarbons.
- 1907 First significant concessions; 10 million acres in Zulia 2.5 million acres in Bolívar/Maracaibo, 1.25 million acres in Falcón/Lara and 1.25 million acres in Falcón, all to Venezuelans.
- 1909 Concession to Tregalles of 65 million acres in 12 States and one Territory. Concession lapsed and was granted to Dr. R. M. Valladares in 1912.
- 1910 Valladares concession in Sucre transferred to Caribbean Petroleum Co. (General Asphalt Co.). On this lease was drilled the first producer next to Guanoco Lake, the largest known asphalt deposit in the world.
- 1912 Tregalles concession renewed to Valladares, transferred to Caribbean Petroleum. On this concession the first well in the Maracaibo basin was drilled. In 1918 concession sold to Shell. Subsequently, concessions were granted under various laws throughout Venezuela, with most considered on an individual basis, until they were all converted to the terms of the hydrocarbons law of 1943, still in effect.
- 1914 Shell brought in a commercial producer in the Mene Grande field.
- 1918 First well completed in the Bolívar Coastal fields.
- 1922 Shell's well Los Barrosos No. 2 on the northeastern shore of Lake Maracaibo "blew up", flowing from 1,500 ft. for 10 days at 100,000 barrels per day before being brought under control. This turned the attention of the world to Venezuela as a potentially important source of oil, and marked the beginning of a period of great petroleum activity in all Venezuela, and especially in the Lake region.
- 1926 Discovery of Lagunillas field, which became Venezuela's most important producing field.
- 1928 Discovery of Tía Juana field. First discovery of importance in Eastern Venezuela (Quiriquire field).

- 1930 Discovery of Bachaquero field.
- 1931 Refinery at Caripito inaugurated.
- 1937-1939 Discoveries in Central Venezuela (Oficina, Jusepín, San Joaquín and Las Mercedes fields).
- 1939 Important discovery in Lake Maracaibo (LL-370). Expansion of Caripito Refinery.
- 1943 Hydrocarbons Law passed; still in effect. All former concessions converted to its terms.
- 1944 Beginning of Cretaceous limestone production in the La Paz field (Zulia).
- 1949 Refinery operations commenced at Punta Cardón. Expansion of refinery continuing.
- 1950 Refinery operations commenced at Amuay. Expansion of refinery continuing.
- 1956 Large area of concessions granted, the first since 1945. Granted to established oil companies and to new-comers. Plans advanced for a Venezuelan petrochemical industry. Crude production received strong upward stimulus from Suez crisis at end of year.
- 1957 Grant of new concessions continues until the end of May. Venezuelan crude production continues to increase sharply until June, then declines substantially as a result of weak demand and U.S. import restrictions.
- 1958 Active drilling on new (1956-1957) concessions, especially in Lake Maracaibo. Venezuelan crude production continues depressed until mid. 1958 and then recovers strongly to over 3 million B/D in early 1959.
- 1959 Venezuelan crude production almost at the 1957 record level, but rate of increase slow in comparison with gains of earlier postwar period. Exploration activity declines to a low point.
- 1960 New refinery at El Palito begins operations. Crude production once more at record levels, but exploration continues to decline.
- 1961 Venezuelan government oil company commences drilling operations. Crude production exceeds last year's record but proved reserves show a net drop for the first time.
- 1962 Crude oil output registers a 9.6% increase, steepest in the post-Suez Crisis period. Remaining proved reserves experiment a reduction for the second consecutive year.
- 1963 Production increased 1.5% over the previous year while world production increased by 7.1%. Exports to South America decreased by 19%, this being the fifth consecutive year with reduced exports to these markets.

- 1964 Exports to South America increased by 13.3%, thus reversing the downward trend which had prevailed for the previous five years. Crude production increased by 4.4% to 3,393 MB/D.
- 1965 Exports to South America increased by 2.6% over the previous year. Export sales to Europe decreased once more in 1965. Venezuelan crude exports to this area were 25 MB/D lower. Crude production increased by 2.4% to 3,473 MB/D.
- 1966 Oil production decreased 2.9% compared to 1965. For the first time after 1958, the volume of Venezuelan Oil exports shows a decline from the prior year. Exports to Europe plummeted 13.1%, to 622 MB/D, 93,500 barrels per day less than in 1965.
- 1967 The Venezuelan National Congress modified article 3° of the Hydrocarbons Law, by means of which CVP is legally authorized to celebrate Service Contracts. Crude production increases by 5.1%, to 3,542 MB/D, reflecting the Middle East crisis.
- 1968 The construction of desulphurization facilities started in Amuay and Cardón. CVP receives service contract offers on South Lake acreage. Crude oil production increased 1.8% over 1967 and reached the level of 3,605 MB/D. Crude oil volume refined in Venezuela increased 1.7% over 1967 and reached 1,186 MB/D.
- 1969 Oil production decreased 10,624 B/D (0.3%) while oil processed in Venezuela fell to the lowest level since 1964. On the other hand, total and export sales were higher. Late in 1969, however, Venezuela temporarily lost its position as largest petroleum exporting country to Iran, but remained first on average for the year.

- 1940 - The production of ... increased by 2.5% over the previous year. ...
- 1941 - The production of ... increased by 3.5% over the previous year. ...
- 1942 - The production of ... increased by 4.5% over the previous year. ...
- 1943 - The production of ... increased by 5.5% over the previous year. ...
- 1944 - The production of ... increased by 6.5% over the previous year. ...
- 1945 - The production of ... increased by 7.5% over the previous year. ...
- 1946 - The production of ... increased by 8.5% over the previous year. ...
- 1947 - The production of ... increased by 9.5% over the previous year. ...
- 1948 - The production of ... increased by 10.5% over the previous year. ...
- 1949 - The production of ... increased by 11.5% over the previous year. ...
- 1950 - The production of ... increased by 12.5% over the previous year. ...

