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DATA ON  
PETROLEUM AND ECONOMY  
OF VENEZUELA  
1970

JULY 1971

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OF VENEZUELA

1970

Prepared by:  
Comptroller's Department  
Esso Petroleum Corporation  
Caracas, Venezuela  
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JULY 1971

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THE VENEZUELAN OIL INDUSTRY IN 1970

III. CRUDE OIL PRODUCTION

PRODUCTION

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.

CRUDE OIL PRODUCTION BY GRAVITY

SOURCE OF STATISTICAL DATA

Year	1967	1968	1969	1970	1971	1972
Production (Million Barrels)	12.8	14.7	15.2	15.8	16.5	17.2
Source of Data	Annual Account of Activities	Annual Account of Activities	Annual Account of Activities	Annual Account of Activities	Annual Account of Activities	Annual Account of Activities

IV. NATURAL GAS

(Barrels per Day)

Year	1967	1968	1969	1970	1971	1972
Total	3,708,000	3,708,000	3,708,000	3,708,000	3,708,000	3,708,000
Crude	1,118	1,118	1,118	1,118	1,118	1,118
Natural Gas	2,590,000	2,590,000	2,590,000	2,590,000	2,590,000	2,590,000

Venezuelan oil refining capacity averaged 1,204,000 barrels per day in 1970. Crude run averaged 1,202,307 barrels per day, equivalent to 99.7% utilization.

Export sales of crude oil and refined products from Venezuela and the Caribbean averaged 1,202,307 barrels per day in 1970, an increase of 2.3% over 1969. This increase was due to an increase in volume of 129,400 barrels per day in heavy fuel oil and 1,072,907 barrels per day in crude oil.

Year	1967	1968	1969	1970
Exports (Million Barrels)	11.9	12.1	12.3	12.5
Imports (Million Barrels)	0.5	0.5	0.5	0.5
Stocks (Million Barrels)	11.4	11.4	11.4	11.4

During 1970, 103 exploratory and semi-exploratory wells were drilled, of which 63 were completed as oil producers. The number of wells drilled per year over the past decade was 148.

Financial results for the Venezuelan oil industry in 1970 showed the increase in production. The value of production was \$2,572.5 million, as compared to \$2,572.5 million in 1969. The Ministry of Mines and Hydrocarbons estimated total industry gross income at \$2,572.5 million in 1970, as compared to \$2,572.5 million in 1969. Cash operating expenses, other than payments to the Government, amounted to \$1,281.6 million in 1970, as compared to \$1,281.6 million in 1969.

VI. FINANCIAL RESULTS

THE VENEZUELAN OIL INDUSTRY IN 1970

million in 1970, an increase of 11.4% from 1969. Industry net profit was estimated at \$ 401.1 million, a decrease of \$ 113.4 million from 1969. Return on average net worth was 23.0%, compared to the previous year's 29.6%.

The amount invested in new fixed assets during 1970 was \$ 251.4 million, a decrease of \$ 108.4 million from 1969's \$357.8 million. Of the \$ 251.4 million, 74.7% was put in producing activities.

VIII - HIGHLIGHTS OF WORLD OIL INDUSTRY

Year end 1970 world total proved crude oil reserves are estimated at 620.7 billion barrels, an increase of 80.1 billion barrels or 14.8% over the 540.6 billion estimated at year end 1969. Of the total volume of reserves 92.8% is in the Eastern Hemisphere and 7.2% in the Western Hemisphere.

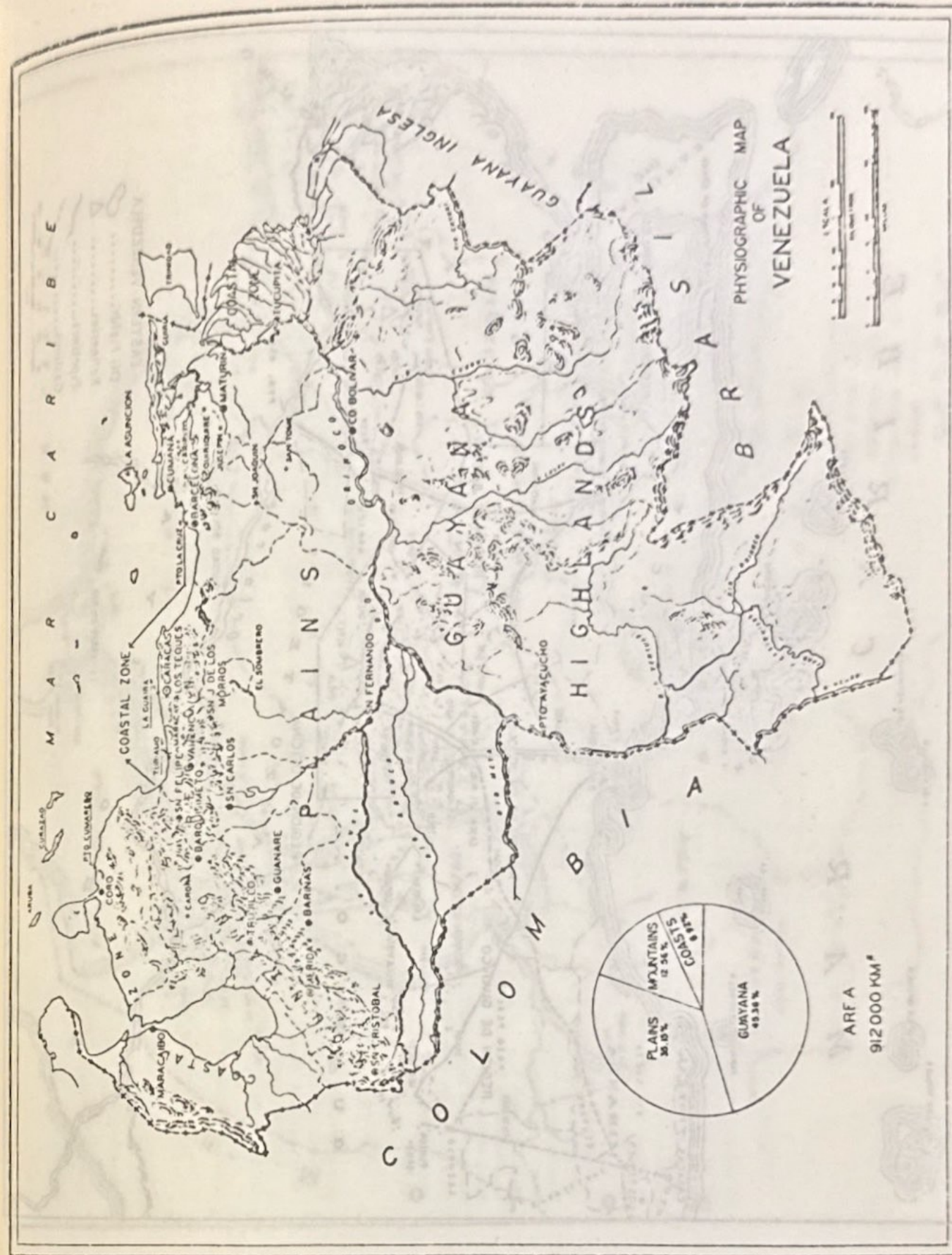
Total world crude oil production in 1970 was 47,875 MB/D, up 4,195 MB/D (9.6%) from 1969. Eastern Hemisphere production increased 12.7%, while Western Hemisphere production rose 3.2%.

Free world refining capacity in 1970 reached 42,910 MB/D, up 3,250 MB/D (8.1%) from 1969. During the year, free world refineries processed 44,981 MB/D, an increase of 225 MB/D (0.5%) over the previous year.

World oil consumption in 1970 is estimated at 46,560 MB/D, up 3,650 MB/D (8.5%). Consumption was concentrated in the industrialized countries such as the United States, Russia and satellites, Japan, the United Kingdom, Germany, Canada and others.

The total volume of oil in international trade in 1970 is estimated at 25,420 MB/D, up 2,360 MB/D (10.2%) from 1969. The principal exporting areas were North Africa (4,670 MB/D), Venezuela (3,470 MB/D), and the Middle East (12,710 MB/D).

The world tanker fleet continued its growth tendency of the past decade, increasing in total tonnage by 15.2% during 1970 to 155.7 million DWT.





COMPANIES HAVING AND INTEREST IN  
VENEZUELAN OIL PRODUCTION AND/OR CONCESSIONS  
DECEMBER 31, 1970

NAME OF COMPANY	PARENT COMPANY		CONCESSIONS HELD-ACRES	1970 NET PRODUCTION PLUS ROYALTY PURCHASE	
	NAME	NATIONALITY		BARRELS/DAY	% OF TOTAL
Chevron Oil Company of Venezuela	Standard Oil Co. of California	U. S. A.	215,027	57,170	1.54
Continental Oil Company of Venezuela	Continental Oil Company	"	1,969	5,920	0.16
Coro Petroleum Company	Texaco Inc.	"	175,107	-	-
Creole Petroleum Corporation	Standard Oil Co. (N.J.)	"	1,610,679	1,609,814	43.42
International Petroleum Venezuela Ltd.	Standard Oil Co. (N.J.)	"	15,155	106,602	2.88
King Mill Oil Company	King Mill Oil Company	"	12,281	-	-
Mene Grande Oil Company	Gulf Oil Corporation	"	1,483,161	213,203	5.75
Mobil Oil Company of Venezuela	Mobil Oil Corporation	"	355,958	111,591	3.01
Pan American Venezuela Oil Co.	Standard Oil Co. Indiana	"	13,591	14,775	0.40
Phillips Petroleum Company	Phillips Petroleum Co.	"	97,475	27,263	0.74
Signal Oil & Gas of Venezuela	The Signal Companies Inc.	"	17,297	5,139	0.14
Sinclair Venezuela Oil Company	Atlantic Richfield Company	"	96,571	-	-
Talon Petroleum S. A.	Kirby Petroleum Co.	"	148,673	2,665	0.07
Texas Petroleum S. A.	Texaco Inc.	"	307,214	93,170	2.51
Texaco Maracaibo Inc.	Texaco Inc.	"	7,776	74,885	2.01
Venezuelan Amer. Independent Oil Pr. Ass. Inc.	Producers Association	"	2,078	-	-
Venezuelan Atlantic Refining Comp.	Atlantic Richfield Company	"	52,263	149,187	4.02
Venezuelan Sun Oil Company	Sun Oil Company	"	49,420	104,624	2.82
Others				41,451	1.12
Sub-Total U.S.A. Companies			4,661,695	2,817,259	70.59
Caracas Petroleum S.A.	Ultramar Co. Ltd.	British	73,841	8,886	0.24
Compañía Española de Petróleo	Cía. Española de Petróleo	Spanish	26,059	104	-
Cía. Shell de Venezuela, Ltd.	Royal Dutch Shell Group	British - Dutch	744,829	1,030,218	27.78
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	3,793	0.10
Corporación Venezolana del Petróleo *	Corporación Venezolana del Petróleo	Venezuelan	1,766,906	47,742	1.29
Sub-Total Non U.S.A. Companies			2,834,821	1,090,743	29.41
Total All Companies			7,496,516	3,708,002	100.00

\* Assignments

Source: Informe Anual de Estadísticas (Creole)

VENEZUELAN PETROLEUM EXPLORATION ACTIVITY

YEAR	ACTIVITIES		
	EXPLORATION WELL DRILLED (INCLUDING STEP OUTS)	GEOLOGICAL FIELD PARTIES (PARTY MONTHS)	GEOPHYSICAL FIELD PARTIES (PARTY MONTHS) (1)
1957	533	107.92	305.43
1958	598	103.43	259.25
1959	341	81.40	91.30
1960	276	32.83	9.24
1961	279	12.30	0.42
1962	197	9.77	3.00
1963	170	6.62	12.45
1964	179	5.90	2.13
1965	181	13.45	32.50
1966	90	5.82	8.25
1967	75	4.16	5.62
1968	100	3.46	9.59
1969	102	3.50	13.53
1970	102	7.76	12.11

(1) Incl. Gravimeter

STATUS OF CRUDE OIL WELLS AT YEAR END

YEAR	CAPABLE OF IMMEDIATE PRODUCTION		AWAITING ABANDONMENT	ABANDONED	GRAND TOTAL
	ACTIVE	CLOSED-IN			
1957	10,124	5,281	814	3,369	19,588
1958	10,376	5,976	746	3,643	20,741
1959	10,411	6,539	634	3,821	21,405
1960	9,933	7,285	624	3,985	21,827
1961	10,367	7,098	614	4,187	22,266
1962	10,335	7,415	617	4,431	22,798
1963	10,588	6,962	1,090	4,855	23,495
1964	10,851	6,995	1,149	4,930	23,925
1965	11,641	6,609	1,125	5,234	24,609
1966	11,416	7,075	1,132	5,345	24,968
1967	11,598	6,941	1,078	5,669	25,286
1968	11,338	7,505	913	5,953	25,709
1969	11,863	7,182	691	6,412	26,148
1970	12,128	7,238	701	6,662	26,729

VENEZUELAN CRUDE OIL PRODUCTION

(Annual Average in Thousands of Barrels per Day)

YEAR	AVG. GRAVITY °API		MB/D	YEAR	AVG. GRAVITY °API		MB/D
	ZULIA/FALCON	EAST. VENEZ.			ZULIA/FALCON	EAST. VENEZ.	
1917	17.8		0.3	1932	22.2		
1918	17.8		0.9	1933	22.3		319.0
1919	17.8		0.8	1934	21.0		323.8
1920	17.8		1.3	1935	20.4		373.4
1921	17.9		4.0	1936	20.1		406.9
1922	18.6		6.1	1937	19.2		422.5
1923	20.8		11.9	1938	19.2		508.9
1924	22.4		24.9	1939	19.2		515.2
1925	24.0		54.6	1940	19.2		560.4
1926	22.5		97.7	1941	19.2		502.3
1927	24.1		165.5	1942	21.5		621.3
1928	24.1		289.5	1943	23.2		405.9
1929	22.8		372.8	1944	23.9		491.5
1930	20.1		370.5	1945	24.8		702.3
1931	21.4		320.2	1946	25.5		886.0
				1947	25.4		1,064.3
				1948	25.5		1,191.5
				1949	25.5		1,338.8
					26.6		1,321.4

YEAR	AVG. GRAVITY °API		MB/D	PERCENTAGE BY AREA		
	ZULIA/FALCON	EAST. VENEZ.		ZULIA/FALCON	EAST. VENEZ.	OTHER
1950	26.4		1,498.0	70.8	28.9	0.3
1951	25.6		1,704.6	70.3	29.4	0.3
1952	25.4		1,803.9	70.6	29.1	0.3
1953	25.8		1,765.0	68.1	31.5	0.4
1954	25.7		1,895.3	68.4	31.1	0.5
1955	25.2		2,157.2	70.3	29.3	0.4
1956	25.1		2,456.8	70.2	29.4	0.4
1957	25.0		2,779.2	70.9	28.5	0.6
1958	26.2		2,604.8	67.8	29.9	2.3
1959	25.6		2,771.0	72.5	26.1	1.4
1960	25.4		2,846.1	72.6	25.1	2.3
1961	25.6		2,919.9	74.4	23.2	2.4
1962	25.7		3,199.8	75.2	22.6	2.2
1963	25.7		3,248.0	75.0	22.7	2.3
1964	25.3		3,392.8	77.1	20.4	2.5
1965	24.8		3,472.9	76.5	21.1	2.4
1966	25.4		3,371.1	76.9	20.6	2.5
1967	25.3		3,542.1	76.9	20.7	2.4
1968	25.4		3,604.8	79.7	18.2	2.1
1969	25.6		3,594.1	81.2	17.2	1.6
1970	25.2		3,708.0	81.0	17.5	1.5

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

Year	(a) Gross Production	Injected		Net Prod.	Used by Oil Industry			Sold			Gas Made into Liquids			Not Utilized		
		Vol.	% Gross		Vol.	% Gross	% Net	Vol.	% Gross	% Net	Vol.	% Gross	% Net	Vol.	% Gross	% Net
1951	674,976	51,830	7.65	623,346	44,391	6.58	7.12	6,463	0.96	1.04	318	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	390,890	35.05	723,887	103,120	9.25	14.25	59,541	5.34	8.22	17,163	1.54	2.37	544,063	48.82	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	15.86	79,423	6.00	10.61	19,706	1.49	2.63	530,749	40.12	70.90
1964	1,386,820	598,236	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	68.89
1965	1,442,477	625,782	43.38	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	38.53	68.03
1968	1,634,625	738,189	45.16	896,436	148,464	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
1970	1,710,200	710,220	41.53	999,980	180,989	10.58	18.10	136,528	7.98	13.65	31,113	1.82	3.11	651,350	38.09	65.14
1970		12,128		7,238				59,356		7.01		5,662		25,725		

(a) Associated and non-associated.

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	560	1,315	(755)	14,913	11.3
1970	478	1,352	(874)	14,039	10.4

(Million cubic feet)

RESERVES AND PRODUCTION DATA

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	772,793	920,162	26,605,711	3.46	28.9
1970	(212,206)	999,973	25,393,532	3.94	25.4

MAJOR VENEZUELAN OIL PIPELINES

COMPANY	FROM	TO	LENGTH (MILES)	APPROXIMATE CAPACITY		DIAMETER INCHES	
				B/D		MIN.	MAX.
Cía. Shell de Venezuela	Palmarejo de Mara	Pto. Caballo, Pta. Palma, Pta. Cardón	153.2	325,000		20.0	30.0
	Bachaquero	Lagunillas, Cabimas, Pto. Miranda	66.6	754,776		30.0	34.0
	Casigua	El Calvario, La Rivera, La Solita	84.6	24,153		8.0	8.0
Creole Petroleum Corp.	Ulé	Amuay - No. 1	143.2	299,998		24.0	26.0
	Ulé	Amuay - No. 2	143.2	317,006		26.0	26.0
	Temblador	Caripito	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	Pto. La Cruz	95.3	174,856		16.0	16.0
	Anaco	Pto. La Cruz	121.4	638,415		16.0	26.0
Mobil Oil Co.	Silvestre	El Palito	210.0	100,002		20.0	20.0
	Anaco	Pto. La Cruz	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	Altagracia	59.2	125,003		13.0	24.0

Note: Latest official data was published in the 1969 edition of the Mines and Hydrocarbons Ministry's Bulletin "Petróleo y Otros Datos Estadísticos" (Page 122).

MAJOR GAS PIPELINES

Company Operator	From	To	Length Miles	Volume Transport MM/CF
Venezuelan Atlantic Ref. Co.	Campo Roblecito y Placer	Lechoso	54.1	27,440
Venezuelan Atlantic Transmission Corp.	Sector I	Bifurcación Charallave	279.8	19,423
	Bifurcación Charallave	Santa Lucía		
	Bifurcación Charallave	Valencia		
	Sector II	Tacagua		
Eastern Venez. Gas Trans. Co.	Tacagua	Caracas	66.5	14,514
	Anaco	Arrecifes		
Sinclair Venez. Oil Co.	Puerto La Cruz	La Guaira	2.5	1,201
Chevron Oil Co. de Venezuela	Puerto La Cruz	Puerto La Cruz	26.1	3,214
Mene Grande Oil Co.	Gasducto Shell	Ref. El Chaure	11.8	47,875
Creole Petroleum Co.	Santa Rosa	Bajo Grande, Campo Boscan	148.0	12,502 *
	Ule	Est. No. 21 Campo Los Claros	11.8	4,732 *
Cía. Shell de Venezuela	Quiriquire	San Joaquín	442.7	62,225
	La Paz y Sibucara	Maracaibo		
	Mara	Palmarejo de Mara - Carrasquero		
	Mene Grande-Lago Bloque IV	San Lorenzo		
Corporación Venez. del Petróleo	Tía Juana-Lago Bloque I	Las Morochas	511.8	11,654
	La Paz	Cardón		
	Anaco	Caracas		
	Caracas	Valencia		
	Guacara	Morón		
	El Palito	Pto. Cabello		
	La Encrucijada	Cagua		
	Morón	Venepal		
	Valencia	Guigue		
	Casigua	La Fría		
	Morón	Barquisimeto		
	Las Morochas y Pta. Gorda	Las Morochas y Pta. Gorda		
	Total		1,555.1	204,580

\* 1970 Actual

Note: From "Petróleo y Otros Datos Estadísticos 1969", latest Mines and Hydrocarbons Ministry's Publication with this information. (Page 123).

REFINERIES IN VENEZUELA

(Figures in Barrels per Calendar Day)

Location	Ownership	Current Capacity	ACTUAL THRUPUT									
			1961	1962	1963	1964	1965	1966	1967	1968	1969	1970
Caripito	Creole	68,000	64,920	69,896	65,358	64,275	68,902	58,391	63,880	57,386	55,412	56,304
Amuay	Creole	428,000	324,622	373,802	379,535	370,872	395,914	380,572	397,560	418,055	418,361	448,236
Punta Cardón	Shell	348,000	269,623	299,010	305,312	328,438	342,882	355,142	324,799	334,179	338,526	370,671
San Lorenzo	Shell	32,000	29,739	29,658	27,481	30,473	31,711	30,109	29,095	27,622	27,275	26,444
El Cubo	Shell	11,000	452	302	346	389	29	5	-	-	-	-
Pto. La Cruz	Vengref	155,000	127,503	136,212	143,544	155,415	158,212	154,444	160,005	141,587	104,397	160,570
El Chaure	Sinclair	37,500	32,075	34,609	37,615	33,266	33,474	36,729	32,799	33,904	30,572	32,475
Barinas	Sinclair	5,000	-	-	-	-	-	-	2,476	5,298	4,809	4,699
Tucupita	Texas	9,000	4,912	4,262	4,019	4,083	6,484	6,245	6,174	5,442	4,430	4,195
El Palito	Mobil Oil	98,000	40,716	52,704	54,896	67,911	81,091	81,232	80,740	93,372	95,728	104,830
Silvestre	Mobil Oil	240	240	252	290	398	496	458	-	-	-	-
San Roque	Phillips	3,900	3,035	3,374	3,412	3,579	3,886	4,441	3,961	3,939	4,001	4,247
Bajo Grande	Chevron	58,450	28,320	19,197	17,658	30,329	50,307	63,836	63,061	60,983	61,330	62,759
Morón	Venez. Gov't.	15,160	1,868	2,168	2,467	2,578	2,226	2,045	1,291	4,117	10,729	16,921
Total		1,258,010	928,025	1,025,446	1,041,933	1,092,006	1,175,414	1,173,648	1,165,841	1,185,884	1,155,570	1,292,351

\* Preliminary

REFINERIES IN VENEZUELA

VENEZUELAN REFINERY YIELDS

Year	Gasoline and Naphthas %	Kerosene and Distillates %	Fuel Oil %	Other* %
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
1970	13.9	12.5	63.1	10.5

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

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
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	(0.9)	70,202	42,104	9,239	18,859
1970*	5.1	73,815	44,440	10,498	18,877

\* Preliminary

INTERNAL DEMAND - DOMESTIC AND INDUSTRIAL CONSUMPTION (1)

(Thousand Barrels)

Products	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970 (2)
Gasoline 74-76 Oct.	8,165	8,313	8,294	8,340	8,318	8,468	8,840	9,291	9,585	9,462
Gasoline 77-84 Oct.	5,324	5,299	6,166	7,206	7,670	8,406	8,794	9,013	9,078	9,859
Gasoline more than 85 Oct.	1,483	1,399	1,493	1,723	2,309	2,600	3,175	3,900	4,811	5,612
Aviation Gasoline	420	296	294	305	259	248	225	221	210	184
White Gasoline	114	105	93	91	90	87	82	81	80	79
<b>Total Gasoline</b>	<b>15,506</b>	<b>15,412</b>	<b>16,340</b>	<b>17,665</b>	<b>18,646</b>	<b>19,809</b>	<b>21,116</b>	<b>22,506</b>	<b>23,764</b>	<b>25,196</b>
Kerosene	3,686	3,743	3,913	3,978	4,008	3,979	3,978	3,924	3,790	3,690
Fuel Oil	2,588	2,013	2,536	2,675	3,010	3,354	2,921	3,722	3,343	3,908
Gas and Diesel Oil	4,227	4,066	4,595	5,119	5,563	5,821	6,514	6,963	7,330	7,802
Lubricating Oils	269	290	364	437	508	487	551	580	611	597
Asphalt	1,164	1,551	1,971	2,201	2,033	1,878	2,041	2,588	2,360	2,250
Turbo Fuel	119	86	164	146	276	327	331	388	416	462
Naphthas & Solvents	100	145	191	227	242	268	279	327	346	383
Chemical Products	85	95	110	129	140	134	128	135	144	152
<b>Total</b>	<b>27,744</b>	<b>27,401</b>	<b>30,184</b>	<b>32,577</b>	<b>34,426</b>	<b>36,057</b>	<b>37,859</b>	<b>41,133</b>	<b>42,104</b>	<b>44,440</b>

(1) Excludes Bunkers

(2) Preliminary

\*Includes asphalt, lubricants, and losses.

VENEZUELA

CONSUMPTION OF REFINED PRODUCTS WITHIN OIL INDUSTRY

(Thousand Barrels)

	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970
74-76 Oct. Gasoline	66	4	27	6	3	2	2	3	4	2
77-85 Oct. Gasoline	31	34	66	66	65	59	54	52	47	46
85 and over Oct. Gasoline	35	58	52	74	67	63	54	52	55	60
Aviation Gasoline	-	8	6	7	7	5	7	7	7	8
White Gasoline	*	1	4	2	3	2	1	1	1	195
<b>Total Gasoline</b>	<b>132</b>	<b>105</b>	<b>155</b>	<b>155</b>	<b>145</b>	<b>131</b>	<b>118</b>	<b>115</b>	<b>114</b>	<b>311</b>
Kerosene	23	35	30	32	30	27	21	56	98	117
Fuel Oil	898	1,357	1,027	1,223	1,910	1,928	1,885	2,553	2,650	2,333
Gas and Diesel Oil	493	696	825	830	683	582	624	767	429	410
Lubricating Oil	38	36	83	60	65	69	68	73	91	76
Asphalt	63	87	116	75	56	53	44	59	86	71
Turbo Fuel	-	*	*	*	*	*	1	1	5	5
Naphthas and Solvents	74	6	47	11	17	13	28	62	-	-
Gas	-	6,224	6,067	5,853	5,720	6,314	5,727	4,879	4,873	6,289
Others	-	814	753	631	720	795	680	811	893	886
<b>Total</b>	<b>1,721</b>	<b>9,360</b>	<b>9,103</b>	<b>8,870</b>	<b>9,346</b>	<b>9,912</b>	<b>9,196</b>	<b>9,376</b>	<b>9,239</b>	<b>10,498</b>

\* Less than 1,000 MB

INTERNAL DEMAND - BUNKERS

(Thousands Barrels)

	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970
Gasoline	-	74	68	79	83	69	67	57	28	9
Turbo Fuel	281	453	415	482	607	716	862	939	1,174	1,207
Gas and Diesel Oil	1,999	1,509	1,464	1,251	1,153	999	1,003	1,071	1,003	909
Fuel Oil	14,722	16,499	15,926	17,386	18,553	17,818	17,867	18,311	16,648	16,748
Lubricating Oil	*	1	1	2	2	3	3	2	6	4
Others (a)	-	-	*	*	*	*	*	*	*	*
Totals	17,002	18,536	17,874	19,200	20,398	19,605	19,802	20,380	18,859	18,877

(a) Includes Kerosene and solvents

\* Less than 1,000 MB

(1) Excludes Bunkers

(2) Preliminary

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 Amuay	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	Product	88,768	11.0	11,080
	" La Guaira	"	88,768	11.0	11,080
Sub-Total	6		1,433,622		180,918
Cía. Shell de Venezuela	Shell Mara	Crude	309,999	15.0	45,780
	" Aramare	"	262,656	14.1	35,633
	" Naiguatá	"	262,668	14.4	35,464
	" Charaima	Crude/Prods.	140,489	11.8	15,342
	" Caricua	Products/LPG	140,489	11.9	14,906
" Murachí	"	56,168	11.6	6,831	
Sub-Total	6		1,172,469		153,956
Venezuelan Total	12		2,606,091		334,874

(1) Not incl. Barge

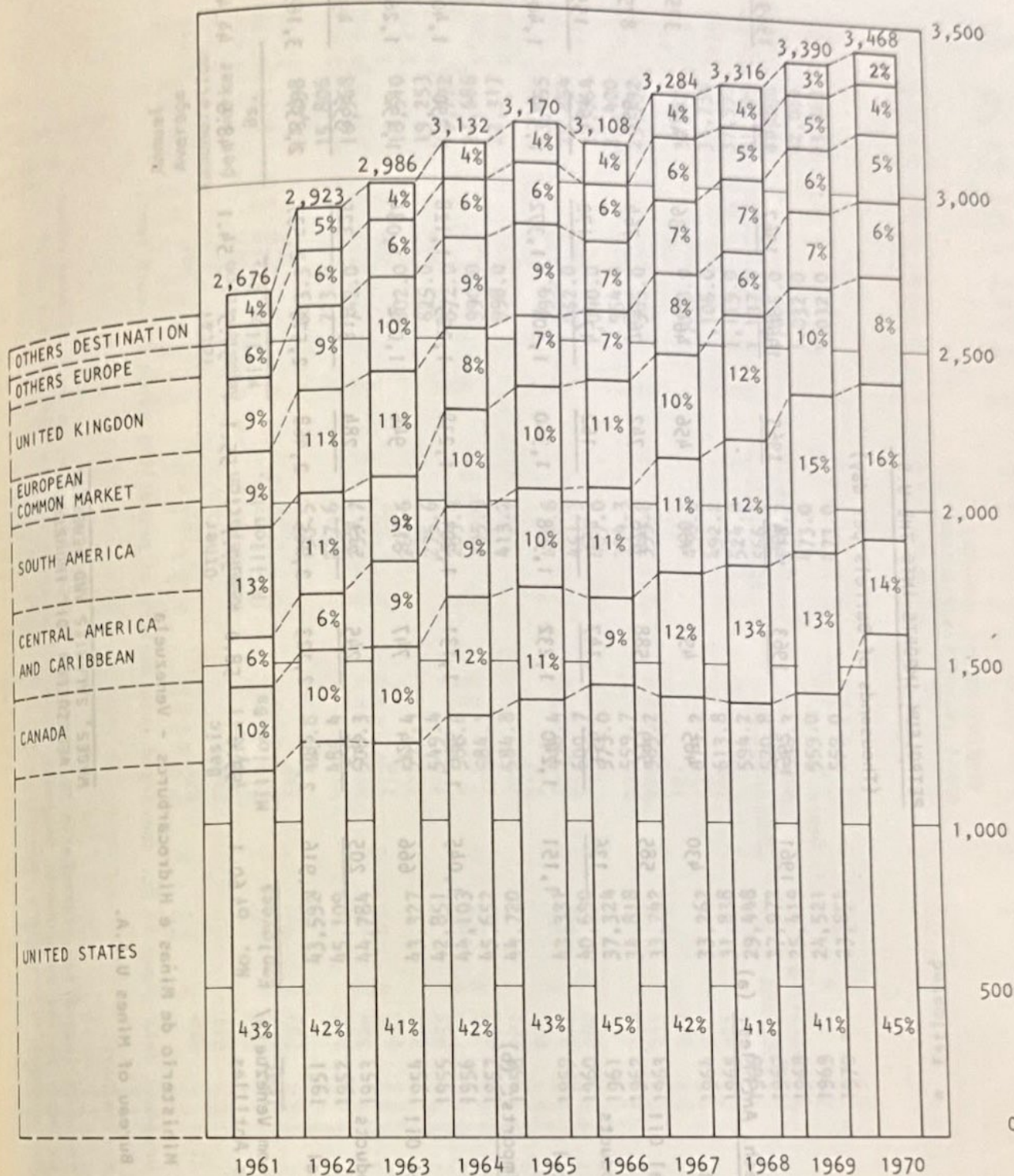
ULTIMATE DESTINATION OF VENEZUELA/NETHERLANDS ANTILLES PETROLEUM EXPORTS

(Figures in Thousand Barrels Per Day)

	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970
<b>A. Crude Oil Exports</b> (Excl. Crude Oil to Neth. Antilles)										
United States	430	485	497	480	456	464	436	462	375	371
Canada	224	233	242	281	232	169	248	280	299	329
Central America & Caribbean	72	98	143	179	191	223	224	233	313	333
South America *	214	221	214	245	260	266	290	327	302	209
European Economic Community	157	178	181	161	139	137	210	173	196	177
United Kingdom	138	159	149	151	175	153	154	168	140	141
Other Europe	71	94	84	91	110	98	104	101	118	90
Other Destinations	6	9	6	9	9	10	8	9	15	13
<b>Total</b>	<b>1,312</b>	<b>1,477</b>	<b>1,516</b>	<b>1,597</b>	<b>1,572</b>	<b>1,520</b>	<b>1,674</b>	<b>1,753</b>	<b>1,758</b>	<b>1,663</b>
<b>B. Heavy Fuel Oil Exports</b>										
United States	585	599	588	676	742	763	764	756	875	987
Canada	19	28	30	44	69	70	83	64	68	88
Central America & Caribbean	50	44	68	68	61	61	63	73	70	82
South America *	37	32	18	18	25	24	17	19	25	20
European Economic Community	23	36	44	34	28	17	17	16	18	7
United Kingdom	45	55	74	73	67	27	18	12	14	13
Other Europe	19	23	22	32	38	25	38	28	13	18
Other Destinations	26	31	21	15	14	9	20	21	13	10
<b>Total</b>	<b>804</b>	<b>848</b>	<b>865</b>	<b>960</b>	<b>1,044</b>	<b>996</b>	<b>1,020</b>	<b>989</b>	<b>1,096</b>	<b>1,225</b>
<b>C. Other Products Exports</b>										
United States	136	156	147	152	162	174	172	161	155	218
Canada	34	32	33	37	51	50	61	81	76	62
Central America & Caribbean	44	46	49	48	62	66	72	105	120	135
South America *	84	64	49	48	62	66	72	105	120	135
European Economic Community	56	92	114	64	56	55	43	22	12	18
United Kingdom	60	62	72	58	50	51	48	42	36	26
Other Europe	60	56	72	76	53	60	47	34	29	29
Other Destinations	86	90	82	90	84	101	114	91	77	59
<b>Total</b>	<b>560</b>	<b>598</b>	<b>605</b>	<b>575</b>	<b>554</b>	<b>592</b>	<b>590</b>	<b>574</b>	<b>536</b>	<b>580</b>
<b>D. Total Crude &amp; Products Exp.</b>										
United States	1,151	1,240	1,232	1,308	1,360	1,401	1,372	1,379	1,405	1,576
Canada	277	293	305	362	352	289	392	425	443	479
Central America & Caribbean	166	188	260	295	314	350	359	411	503	550
South America *	335	317	268	313	321	325	340	384	358	262
European Economic Community	236	306	339	259	223	209	270	211	226	202
United Kingdom	243	276	295	282	292	231	220	222	190	180
Other Europe	150	173	178	199	201	183	189	163	160	137
Other Destinations	118	130	109	114	107	120	142	121	105	82
<b>Total</b>	<b>2,676</b>	<b>2,923</b>	<b>2,986</b>	<b>3,132</b>	<b>3,170</b>	<b>3,108</b>	<b>3,284</b>	<b>3,316</b>	<b>3,390</b>	<b>3,468</b>

\* Includes Trinidad and Tobago

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



PETROLEUM IMPORTS INTO THE U.S.

(Thousands of Barrels per day)

	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970
<b>From Ven./Neth. Antilles: (a)</b>										
Crude Oil	430	485	497	480	456	464	436	462	375	372
Heavy Fuel Oil	585	599	588	676	742	763	764	756	875	987
Other Products	136	156	147	152	162	174	172	161	155	218
Total	1,151	1,240	1,232	1,308	1,360	1,401	1,372	1,379	1,405	1,577
<b>Total U.S. Imports: (b)</b>										
Crude Oil	1,045	1,126	1,131	1,201	1,238	1,225	1,128	1,290	1,408	1,324
Heavy Fuel Oil	666	724	747	810	946	1,032	1,084	1,152	1,265	1,528
Other Products	205	232	245	254	284	316	325	395	492	565
Total	1,916	2,082	2,123	2,265	2,468	2,573	2,537	2,837	3,165	3,417
% Imported from Venezuela/ Netherlands Antilles	60.1	59.6	58.0	57.7	55.1	54.5	54.1	48.6	44.4	46.2

Source: (a) Ministerio de Minas e Hidrocarburos - Venezuela

(b) Bureau of Mines U.S.A.

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.
1951	43,592	429.8	193.5	623.3	14,298
1952	45,109	485.4	227.6	713.0	15,806
1953	44,784	508.3	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	25,854
1961	37,324	573.0	467.0	1,040.0	27,864
1962	34,818	559.7	394.3	954.0	27,400
1963	33,742	585.2	399.8	985.0	29,192
1964	33,262	619.2	458.8	1,078.0	32,409
1965	31,838	613.8	492.2	1,106.0	34,738
1966	29,448	594.2	524.8	1,119.0	37,999
1967	27,072	570.8	566.2	1,137.0	41,999
1968	25,419	546.3	518.7	1,065.0	41,898
1969	24,521	559.0	473.0	1,032.0	42,086
1970 *	23,854	559.0	473.0	1,032.0	43,263

\* Estimated

VENEZUELAN OIL INDUSTRY  
GROSS INCOME DISTRIBUTION

(Million Dollars)

Year	Operating Expenses	Depreciation and Amortization	Payments to Government (3)	Net Profit	Gross Income
1951	457	160	420	389	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	689	684	2,210
1957	674	268	899	898	2,739
1958	622	315	951	523	2,411
1959	651	346	881	432	2,310
1960	647	388	852	415	2,302
1961	622	356	914	478	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	1,089	569	2,406
1967	509	221	1,223	571	2,549
1968	487	213	1,246	603	2,503
1969	511	229	1,249	514	2,572
1970 (2)	528	252	1,391	401	2,572

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

	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970 (a)
<b>General</b>										
Total income	2,370	2,525	2,524	2,456	2,476	2,406	2,524	2,660	2,504	2,572
Total Cost and Other deductions	1,892	1,977	1,981	1,898	1,876	1,827	1,873	1,947	1,989	2,171
Profit after income tax	478	548	543	558	600	571	603	603	515	401
Profit % of income	20.17	21.71	21.52	22.73	24.22	23.65	22.63	23.05	20.44	15.39
Total Assets	3,878	3,627	3,365	2,823	2,873	2,378	2,220	2,265	2,044	1,750
Total Liabilities	604	634	698	607	645	647	581	587	820	750
Capital	3,274	2,993	2,667	1,916	1,928	1,731	1,627	1,733	1,241	1,343
Income Tax	304	473	500	512	528	514	626	626	625	746
Royalty	502	551	560	581	583	534	594	617	619	648
Other Taxes	17	20	18	12	11	10	10	10	12	10
Total Share	913	1,044	1,078	1,105	1,122	1,068	1,241	1,241	1,256	1,404
% Government/Industry Profit Share	66/34	66/34	66/34	66/34	65/35	66/34	68/32	68/32	71/29	78/22
<b>Capital Costs</b>										
Production	138	117	131	122	163	114	116	198	194	188
Transportation	8	17	17	11	9	15	9	13	40	12
Pipeline	10	9	9	17	7	9	12	42	88	45
Marketing	5	5	3	6	3	3	3	2	4	4
Others	7	9	8	5	6	4	5	14	31	2
Total	168	153	165	171	188	145	147	269	357	251
Production as % of total	82.56	76.37	79.06	77.16	87.03	78.68	79.44	73.60	54.32	74.69
<b>Net Accumulated Investment</b>										
Production	2,155	2,007	1,872	1,260	1,247	1,151	1,073	1,120	1,129	1,087
Transportation	348	339	323	230	217	209	196	194	215	204
Pipeline	324	294	262	174	153	139	130	147	212	229
Marketing	38	38	38	29	27	27	28	27	26	27
Others	134	125	122	75	72	75	67	69	91	66
Total	2,999	2,804	2,167	1,768	1,716	1,601	1,494	1,557	1,673	1,613
Production as % of total	71.85	71.60	71.60	71.29	72.63	71.92	71.79	71.91	67.46	67.41
Average Capital	3,321	2,133	2,880	1,930	1,922	1,829	1,679	1,980	1,738	1,743
Profit after income tax	478	548	543	558	600	569	571	603	515	401
Profit % avg. Capital (b)	14.34	17.49	18.86	28.84	31.20	31.11	34.03	35.89	29.57	23.02

(a) Preliminary  
(b) The 1968 Ministry of Mines and Hydrocarbons indicated the following note: "The considerable rise in the rate of return on average capital from 1964 through 1968 is due to the fact that invested capital in fixed assets has not been revalued as a consequence of the exchange rate modification of January 1964, while gross income was calculated at the new exchange rate of Bs. 4,400\$."

VENEZUELAN OIL INDUSTRY  
GROSS INCOME DISTRIBUTION

(Million Dollars)

Year	Operating Expenses	Depreciation and Amortization	Payments to Government (3)	Net Profit	Gross Income
1951	457	160	420	389	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	689	684	2,210
1957	674	268	899	898	2,739
1958	622	315	951	523	2,411
1959	651	346	881	432	2,310
1960	647	388	852	415	2,302
1961	622	356	914	478	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	1,089	569	2,406
1967	509	221	1,223	571	2,524
1968	487	213	1,246	603	2,549
1969	511	229	1,249	514	2,503
1970 (2)	528	252	1,391	401	2,572

Source: (a) Ministerio de Minas e Hidrocarburos - Venezuela

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

(b) Bureau of Mines U.S.A.

(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 %)

	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970(a)
<b>Consolidated</b>										
Total Income	2,370	2,526	2,524	2,456	2,476	2,406	2,524	2,550	2,504	2,572
Total Deductions	1,892	1,977	1,981	1,898	1,876	1,837	1,953	1,947	1,989	2,171
Net Profit	478	548	543	558	600	569	571	603	515	401
Net Profit % of Income	20.17	21.71	21.52	22.73	24.22	23.65	22.63	23.65	20.44	15.39
Total Assets	3,878	3,627	3,265	2,523	2,573	2,378	2,188	2,320	2,561	2,493
Total Liabilities	604	634	588	607	645	647	561	587	820	750
Equity	3,274	2,993	2,767	1,916	1,928	1,731	1,627	1,733	1,741	1,743
Debt	394	473	500	512	528	514	626	626	625	746
Income Tax	502	551	560	581	583	534	605	617	619	648
Other Taxes	17	20	18	12	11	10	10	10	12	10
Other Taxes % of Total	913	1,044	1,078	1,105	1,122	1,058	1,241	1,241	1,256	1,404
Total Share	66/34	66/34	66/34	66/34	65/35	66/34	68/32	68/32	71/29	78/22
Government % Industry Profit Share										
<b>Operating Costs</b>										
Production	138	117	131	132	163	114	116	198	194	188
Transportation	8	17	17	11	9	15	9	13	40	12
Refining	10	8	6	17	7	9	12	42	88	45
Marketing	5	5	3	6	3	3	5	2	4	4
Others	7	6	8	5	6	4	5	14	31	2
Total	168	153	165	171	188	145	147	269	357	251
Production as % of total	82.56	76.37	79.06	77.16	87.03	78.68	79.44	73.60	54.32	74.69
<b>Accumulated Investment</b>										
Production	2,155	2,007	1,872	1,260	1,247	1,151	1,073	1,120	1,129	1,087
Transportation	348	339	323	230	217	209	196	194	215	204
Refining	324	294	262	174	153	139	130	147	212	229
Marketing	38	39	38	29	27	27	27	27	26	27
Others	134	125	122	75	72	75	67	69	91	66
Total	2,999	2,804	2,167	1,768	1,716	1,601	1,494	1,597	1,673	1,613
Production as % of total	71.85	71.60	71.60	71.29	72.63	71.92	71.79	71.91	67.46	67.41
Large Capital	3,321	2,133	2,880	1,930	1,922	1,829	1,679	1,680	1,738	1,743
After Income Tax	478	548	543	558	600	569	571	603	515	401
As % of Capital (b)	14.34	17.49	18.86	28.94	31.20	31.11	34.03	35.89	29.57	23.02
Preliminary										

(a) The 1968 Ministry's Memorial indicated the following note: "The considerable rise in the rate of return on average capital from 1964 through 1968 is due to the fact that invested capital in fixed assets has not been revalued as a consequence of the exchange rate modification of January, 1964, while gross income was calculated at the new exchange rate of Bs. 4.40/\$".

Source: Statistical Review of Venezuela

WORLD OIL PRODUCTION  
(Thousand Barrels Daily)

<u>Country/Area</u>	<u>1961</u>	<u>1962</u>	<u>1963</u>	<u>1964</u>	<u>1965</u>	<u>1966</u>	<u>1967</u>	<u>1968</u>	<u>1969</u>	<u>1970</u>
United States	8,174	8,353	8,640	8,770	9,015	9,580	10,220	10,600	10,830	11,310
Venezuela	2,920	3,200	3,248	3,393	3,473	3,371	3,542	3,605	3,594	3,708
Canada	643	735	790	855	925	1,015	1,110	1,195	1,310	1,425
Others	<u>1,032</u>	<u>1,103</u>	<u>1,142</u>	<u>1,167</u>	<u>1,222</u>	<u>1,284</u>	<u>1,383</u>	<u>1,500</u>	<u>1,546</u>	<u>1,672</u>
Total Western Hemisphere	12,769	13,391	13,820	14,185	14,635	15,250	16,255	16,900	17,280	18,115
Middle East	5,643	6,190	6,820	7,615	8,340	9,305	9,960	11,215	12,390	13,855
Soviet Block	3,762	4,156	4,595	4,970	5,395	5,870	6,340	6,785	7,270	7,835
Africa	480	806	1,190	1,715	2,215	2,815	3,160	4,070	5,180	6,220
Indonesia	428	460	452	464	485	455	515	600	750	850
Others	<u>465</u>	<u>479</u>	<u>528</u>	<u>576</u>	<u>615</u>	<u>690</u>	<u>730</u>	<u>775</u>	<u>810</u>	<u>1,000</u>
Total Eastern Hemisphere	10,778	12,091	13,585	15,340	17,050	19,135	20,705	23,445	26,400	29,760
Total World	23,547	25,482	27,405	29,525	31,685	34,385	36,960	40,345	43,680	47,875

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

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

(2) Includes income tax, taxes arising out of the Hydrocarbons Law, as well as any other payments to the government. Excludes those taxes which are paid to the government and are not included in operating expenses.

WORLD OIL RESERVES  
(Billion Barrels)

<u>Country/Area</u>	<u>1961</u>	<u>1962</u>	<u>1963</u>	<u>1964</u>	<u>1965</u>	<u>1966</u>	<u>1967</u>	<u>1968</u>	<u>1969</u>	<u>1970</u>
United States	38.8	38.7	38.6	38.7	39.4	39.8	40.0	39.3	37.8	46.7
Canada	4.8	5.2	5.6	7.0	7.7	9.1	9.5	10.0	10.5	10.4
Venezuela	16.9	16.8	17.0	17.2	17.2	16.9	16.0	15.7	14.9	14.0
Others	<u>7.8</u>	<u>7.4</u>	<u>7.4</u>	<u>8.4</u>	<u>8.0</u>	<u>10.2</u>	<u>10.9</u>	<u>13.1</u>	<u>14.3</u>	<u>12.2</u>
Total Western Hemisphere	68.3	68.1	68.6	71.3	72.3	76.0	76.4	78.1	77.5	83.3
Western Europe	1.8	1.9	2.3	2.7	2.6	2.9	2.8	2.6	2.4	4.4
Africa	9.7	12.3	16.4	19.4	23.0	32.4	42.3	44.6	54.8	74.7
Middle East	188.1	193.9	207.0	211.5	214.9	234.6	248.5	270.1	332.8	343.9
Soviet Block	34.2	30.0	29.5	30.8	33.5	33.8	35.8	55.9	60.0	100.0
Others	<u>10.8</u>	<u>11.3</u>	<u>11.6</u>	<u>11.6</u>	<u>11.0</u>	<u>11.8</u>	<u>11.8</u>	<u>13.7</u>	<u>13.1</u>	<u>14.4</u>
Total Eastern Hemisphere	244.6	249.4	266.8	276.0	285.0	315.5	341.2	386.9	463.1	537.4
Total World	312.9	317.5	335.4	347.3	357.3	391.5	417.6	465.0	540.6	620.7

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

WORLD OIL REFINERY RUNS

(Thousand Barrels Daily)

Country/Area	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970
United States	8,242	8,486	8,774	8,882	9,131	9,539	9,909	10,384	10,723	10,974
Caribbean	2,281	2,435	2,526	2,539	2,745	2,795	2,840	2,926	3,029	3,100
Western Europe	4,223	4,707	5,395	6,257	7,186	8,080	8,814	10,047	11,178	12,550
Middle East	1,318	1,406	1,452	1,487	1,527	1,564	1,644	1,812	1,876	1,906
Others	6,767	7,531	8,324	9,249	10,013	11,091	12,189	13,428	14,950	16,451
TOTAL WORLD	22,831	24,565	26,471	28,414	30,602	33,069	35,396	38,597	41,756	44,981

PERCENTAGE YIELDS ON CRUDE

Country/Area	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970
United States										
Gasolines	46	46	46	47	47	47	47	47	47	48
Middle Distillates	29	29	30	29	29	29	29	30	30	30
Fuel Oil	9	8	7	7	7	7	7	6	6	5
Other (Including Refinery Fuel and Loss)	16	17	17	17	17	17	17	17	17	17
TOTAL	100	100	100	100	100	100	100	100	100	100
Western Europe										
Gasolines	21	21	21	21	21	21	21	21	21	21
Middle Distillates	28	28	30	30	31	31	30	31	30	30
Fuel Oil	36	36	35	35	35	36	35	34	35	35
Others (Including Refinery Fuel and Loss)	15	15	14	14	13	12	14	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	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970
United States	9,810	10,230	10,550	10,820	11,300	11,850	12,280	13,080	13,810	14,370
Canada	880	930	1,000	1,070	1,150	1,220	1,290	1,380	1,440	1,500
Others	1,650	1,710	1,820	1,900	2,010	2,150	2,250	2,450	2,610	2,760
TOTAL WESTERN HEMISPHERE	12,340	12,870	13,370	13,790	14,460	15,220	15,820	16,910	17,860	18,630
Benelux	480	560	640	740	840	900	900	1,040	1,150	1,280
France	630	730	870	970	1,110	1,190	1,360	1,470	1,700	1,940
Germany	830	1,010	1,210	1,400	1,620	1,820	1,940	2,140	2,420	2,700
Italy	570	700	800	930	1,040	1,170	1,260	1,380	1,530	1,720
United Kingdom	1,060	1,130	1,240	1,360	1,510	1,590	1,680	1,820	1,950	2,080
Scandinavia	450	500	570	620	690	780	790	880	1,010	1,130
Others	560	660	780	910	1,030	1,150	1,310	1,480	1,650	1,860
TOTAL WESTERN EUROPE	4,580	5,290	6,110	6,930	7,840	8,570	9,240	10,210	11,410	12,710
Japan	810	950	1,250	1,490	1,770	1,990	2,370	2,800	3,420	4,030
Australasia	290	300	330	380	410	450	490	530	560	600
Soviet Block	3,150	3,520	3,880	4,170	4,460	4,840	5,240	5,690	6,340	6,980
Others	1,710	1,790	1,910	2,040	2,160	2,370	2,730	2,990	3,320	3,610
TOTAL WESTERN HEMISPHERE	10,540	11,850	13,480	15,010	16,640	18,220	20,070	22,220	25,050	27,930
TOTAL WORLD	22,880	24,720	26,850	28,800	31,100	33,440	35,890	39,130	42,910	46,560

MAIN PRODUCT DEMAND

(Including Bunkers)

Country/Area	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970
United States										
Gasolines	4,410	4,570	4,830	4,910	5,110	5,370	5,560	5,920	6,120	6,340
Middle Distillates	2,370	2,540	2,600	2,620	2,720	2,850	3,030	3,280	3,430	3,520
Fuel Oil	1,400	1,380	1,360	1,410	1,510	1,610	1,680	1,710	1,860	2,070
TOTAL	8,180	8,490	8,790	8,940	9,340	9,830	10,270	10,910	11,410	11,930
Western Europe										
Gasolines	940	1,030	1,150	1,320	1,530	1,740	1,870	2,080	2,260	2,460
Middle Distillates	1,280	1,540	1,840	2,040	2,330	2,580	2,800	3,190	3,650	4,200
Fuel Oil	1,700	1,970	2,220	2,550	2,850	3,090	3,230	3,500	3,890	4,300
TOTAL	3,920	4,540	5,210	5,910	6,710	7,410	7,900	8,770	9,800	10,960

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

**INTERNATIONAL PETROLEUM TRADE**

(Thousand Barrels Daily)

	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970
<b>Exports</b>										
United States	170	170	210	200	190	200	310	200	230	260
Venezuela	2,676	2,923	2,986	3,132	3,170	3,108	3,284	3,316	3,390	3,470
Other Western Hemisphere	224	377	424	388	450	382	526	554	710	750
Middle East	5,090	5,570	6,150	6,930	7,690	8,570	9,140	10,440	11,520	12,710
North Africa	360	670	1,050	1,440	1,720	2,240	2,460	3,620	4,230	4,670
South East Asia	330	310	340	370	340	350	410	440	830	800
Soviet Block	620	690	740	800	900	1,030	1,090	1,100	1,020	950
Others	310	290	300	360	530	670	690	730	1,130	1,810
<b>TOTAL</b>	<b>9,780</b>	<b>11,000</b>	<b>12,200</b>	<b>13,620</b>	<b>14,990</b>	<b>16,550</b>	<b>17,910</b>	<b>20,400</b>	<b>23,060</b>	<b>25,420</b>
<b>Imports</b>										
United States	1,920	2,080	2,120	2,260	2,470	2,570	2,540	2,810	3,170	3,420
Western Europe	4,520	5,290	6,070	6,900	7,600	8,580	9,250	10,480	11,430	12,960
Japan	870	930	1,220	1,470	1,720	2,000	2,400	3,060	3,590	4,250
Others	2,470	2,700	2,790	2,990	3,200	3,400	3,720	4,050	4,870	4,790
<b>TOTAL</b>	<b>9,780</b>	<b>11,000</b>	<b>12,200</b>	<b>13,620</b>	<b>14,990</b>	<b>16,550</b>	<b>17,910</b>	<b>20,400</b>	<b>23,060</b>	<b>25,420</b>

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

**WORLD TANKER FLEET BY SIZE**

(Million Tons D. W.)

D. W. Tons	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970
Under 25,000 D.W.T.	35.6	34.0	32.7	31.3	31.2	30.0	29.7	29.8	28.9	28.3
25-45,000 D.W.T.	23.3	24.7	25.4	25.4	25.5	25.3	25.0	25.6	26.7	27.4
45-65,000 D.W.T.	6.0	8.4	12.0	16.1	19.3	21.2	21.8	22.1	22.0	22.5
65-85,000 D.W.T.	1.3	1.8	2.6	4.8	8.1	12.7	14.9	15.7	16.5	17.1
85-105,000 D.W.T.	0.7	1.0	1.8	3.5	5.0	6.6	10.5	12.9	14.2	15.4
105-125,000 D.W.T.	0.2	0.3	0.4	0.4	0.9	2.5	3.5	4.8	5.6	6.0
125,000 D.W.T. and Over	-	0.1	0.1	0.1	0.1	1.1	2.5	8.6	21.3	39.0
<b>TOTAL</b>	<b>67.1</b>	<b>70.3</b>	<b>75.0</b>	<b>81.6</b>	<b>90.1</b>	<b>99.4</b>	<b>107.9</b>	<b>119.5</b>	<b>135.2</b>	<b>155.7</b>

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	25,671	3,486	19,372	2,631
1961	7,612	26,997	3,547	19,988	2,626
1962	7,872	29,525	3,751	21,517	2,733
1963	8,144	32,186	3,952	23,563	2,893
1964	8,427	35,637	4,229	27,595	3,275
1965	8,722	37,925	4,348	29,467	3,378
1966	9,030	39,516	4,376	30,669	3,396
1967	9,352	41,625	4,451	32,508	3,476
1968	9,686	44,848	4,630	34,953	3,609
1969	10,035	46,867	4,670	36,615	3,649

SOURCE: "Petróleo y Otros Datos Estadísticos"

VENEZUELA

FISCAL INCOME & PETROLEUM INDUSTRY  
VENEZUELA

GROSS NATIONAL PRODUCT AND EXPORTS

Year	Gross National Product (1)	Total Exports			% Share of Exports in GNP	% Share of Oil Exports in GNP
		Oil	Other	Total		
1950	10.56	3.36	0.13	3.49	33.05	31.82
1951	11.63	3.80	0.17	3.97	34.14	32.67
1952	12.53	4.21	0.25	4.46	35.59	33.60
1953	13.35	4.33	0.29	4.62	34.61	32.43
1954	14.77	4.84	0.32	5.16	34.94	32.77
1955	15.99	5.43	0.38	5.81	36.33	33.96
1956	17.93	6.30	0.46	6.76	37.70	35.14
1957	20.60	7.81	0.65	8.46	41.07	37.91
1958	22.49	7.06	0.62	7.68	34.15	31.39
1959	23.67	6.66	0.66	7.32	30.93	28.14
1960	23.57	6.64	1.08	7.72	32.75	28.17
1961	24.68	6.81	0.62	7.43	30.11	27.59
1962	26.80	7.22	0.61	7.83	29.22	26.94
1963	29.33	7.20	0.63	7.83	26.70	24.55
1964	32.41	10.14(a)	0.71	10.85	33.48	31.29
1965	34.43	10.14	0.69	10.83	31.48	29.45
1966	36.12	9.75	0.81	10.56	29.24	26.16
1967	38.35	10.26	0.89	11.15	29.01	26.75
1968	41.32	10.36	0.79	11.15	26.98	25.07
1969	43.38	10.14	0.92	11.06	25.50	23.37

(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 - 1969

Year	Volume M.T.	Kgs. Per Capita	Total Value (Thousand \$)	Dollars Per Capita
1950	1,718,489	341	600,794	119
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	3,768,403	389	1,448,797	154
1969	3,638,340	363	1,560,308	152

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
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	8,660.6	863	5,483.1	546
1970 (b)	9,498.1	913	5,800.9	558

(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-IX)

VENEZUELA  
FOREIGN INVESTMENT BY ECONOMIC ACTIVITY

(Million Dollars)

	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968
Oil	5,647	5,937	6,070	6,006	6,066	4,352	4,416	4,412	4,387	4,628
Mining	387	269	290	291	290	198	189	194	203	210
Industry	195	374	414	466	517	406	472	539	594	620
Trade	215	137	157	174	192	167	201	238	264	269
Banking	42	64	63	58	65	48	49	53	56	50
Services	52	31	36	38	41	36	47	58	69	85
Construction	47	31	27	27	25	15	18	16	16	16
Insurance	15	19	22	25	19	17	11	13	14	13
Livestock									1	1
Others		32	36	60	71	66	72	80	82	90
<b>Total</b>	<b>6,600</b>	<b>6,894</b>	<b>7,115</b>	<b>7,145</b>	<b>7,286</b>	<b>5,305</b>	<b>5,475</b>	<b>5,603</b>	<b>5,686</b>	<b>5,982</b>
% SHARE										
Oil	84.62	85.21	84.35	83.03	82.18	81.69	80.29	78.35	76.75	76.97
Mining	6.25	4.16	4.34	4.33	4.24	3.80	3.51	3.52	3.63	3.56
Industry	3.15	5.78	6.21	6.94	7.55	7.81	8.79	9.79	10.63	10.54
Trade	3.47	2.11	2.35	2.59	2.81	3.21	3.74	4.33	4.72	4.57
Banking	0.68	0.98	0.95	0.86	0.95	0.92	0.90	0.97	1.00	0.87
Services	0.84	0.48	0.54	0.57	0.59	0.69	0.87	1.05	1.23	1.44
Construction	0.75	0.49	0.40	0.41	0.36	0.29	0.33	0.29	0.29	0.27
Insurance	0.24	0.29	0.32	0.38	0.28	0.32	0.21	0.24	0.26	0.22
Livestock					0.01	0.01	0.01	0.01	0.02	0.02
Others		0.50	0.54	0.89	1.03	1.26	1.35	1.45	1.47	1.54
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

\*Less than \$1,000,000

Source: "Petróleo y Otros Datos Estadísticos"

VENEZUELA  
INTERNATIONAL TRANSACTIONS: OIL SECTOR  
(Million Dollars)

	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969
Exports	2,149	2,213	2,343	2,336	2,341	2,305	2,215	2,333	2,356	2,306
Imports	(80)	(51)	(85)	(75)	(61)	(61)	(48)	(41)	(58)	(99)
Freight and Insurance on Merchandise	(6)	-	-	(1)	(4)	(3)	(3)	1	(1)	7
Income from Investment	(407)	(464)	(539)	(534)	(557)	(587)	(556)	(534)	(589)	(556)
Other Services	(43)	(59)	(70)	(50)	(104)	(68)	(59)	(42)	(106)	(102)
Capital Exchanges	(145)	(126)	(304)	(106)	(98)	(93)	(160)	(167)	86	26
Adjustments	(187)	(184)	(108)	(233)	(120)	(122)	(20)	(14)	(101)	13
Total Deductions	(868)	(884)	(1,106)	(999)	(944)	(934)	(846)	(797)	(769)	(711)
<b>Total Net</b>	<b>1,281</b>	<b>1,329</b>	<b>1,237</b>	<b>1,337</b>	<b>1,397</b>	<b>1,371</b>	<b>1,369</b>	<b>1,536</b>	<b>1,587</b>	<b>1,595</b>
% Ratio (1)	59.6	60.1	52.8	57.2	59.7	59.5	61.8	65.8	67.4	69.2
Oil Foreign Exchange	1,281	1,329	1,237	1,337	1,397	1,371	1,369	1,536	1,587	1,595

(1) Total Net over Total Exports

Source: Banco Central de Venezuela (A-X-7)

IRON ORE

VENEZUELAN PRODUCTION & EXPORTS

(Thousands of Metric Tons)

	Accumulated 1950-1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970*	Accumulated 1950-1970
Production	99,601	14,369	13,305	12,047	15,681	17,493	17,752	17,123	15,502	19,716	22,200	264,789
Exports	96,407	14,586	13,314	12,371	14,893	17,006	17,037	16,457	15,034	18,991	20,900	256,996
Sales Within Country	37	55	511	439	574	629	630	660	539	633	680	5,387

	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970*
OPERATING INCOME (Millions of Dollars)										
Sales Within Country	1.5	11.5	7.6	14.4	16.5	17.3	16.6	13.0	12.9	16.1
Sales Abroad	416.4	374.9	308.1	469.8	540.4	541.7	518.6	453.4	572.2	631.7
Total Mineral Sales	417.9	386.4	315.7	484.2	556.9	559.0	535.2	466.4	585.1	647.8
Service Income	32.1	28.2	28.4	484.2	37.8	36.3	33.1	29.7	36.7	40.1
Total Income	450.0	414.6	344.1	518.1	594.7	595.3	568.3	496.1	621.8	687.9

\* Less than \$1,000,000  
 • Preliminary.  
 Source: "Petróleo y Ceras Delta Ecuatorial"

(Million Dollars)  
 NOTAS DE INFORMACION DEL SECTOR  
 VENEZUELA

CENT DISTRIBUTION OF EACH DOLLAR EARNED FROM IRON ORE

	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970
Operation Cost & Expenses	42.64	45.68	43.42	33.35	28.74	29.60	30.51	43.66	30.25	30.19
Depreciation & Amortization	9.87	15.41	18.89	8.02	6.89	7.31	7.28	8.15	7.25	8.45
Mining Law Tax	0.53	0.43	0.41	0.54	0.54	0.72	0.39	0.48	0.60	1.09
Import Rights	0.40	0.34	0.78	0.42	0.34	0.37	0.39	0.30	0.13	0.47
Other Taxes	0.29	0.34	0.46	0.27	0.28	0.40	0.25	0.28	0.29	0.35
Total Operating Cost & Expenses	53.73	62.20	63.96	42.60	36.79	38.40	38.82	52.87	38.52	40.55
Income Tax	22.87	18.79	17.61	27.85	31.68	30.56	31.51	23.58	30.11	34.48
Earnings	23.40	19.01	18.43	29.55	31.53	31.04	29.67	23.55	31.37	24.97
Total Income	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

INCOME DISTRIBUTION FROM IRON ORE

(Million Dollars)

	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970*
Operating Cost & Expenses	57.63	56.88	44.86	38.40	38.00	39.16	38.53	48.13	41.80	46.16
Depreciation & Amortization	13.33	19.19	19.52	9.22	9.11	9.67	9.20	8.98	10.02	12.91
Mining Law Tax	0.72	0.54	0.42	0.62	0.71	0.96	0.49	0.53	0.82	1.67
Import Rights	0.54	0.42	0.81	0.49	0.44	0.49	0.49	0.33	0.18	0.71
Other Taxes	0.39	0.42	0.48	0.31	0.36	0.52	0.31	0.31	0.40	0.53
<b>Total Operation Cost &amp; Expenses</b>	<b>72.61</b>	<b>77.45</b>	<b>66.09</b>	<b>49.04</b>	<b>48.62</b>	<b>50.80</b>	<b>49.02</b>	<b>58.28</b>	<b>53.22</b>	<b>61.98</b>
<b>Income Tax</b>	<b>30.90</b>	<b>23.39</b>	<b>18.20</b>	<b>32.07</b>	<b>41.87</b>	<b>40.42</b>	<b>39.80</b>	<b>26.00</b>	<b>41.60</b>	<b>52.71</b>
<b>Earnings</b>	<b>31.62</b>	<b>23.66</b>	<b>19.04</b>	<b>34.02</b>	<b>41.67</b>	<b>41.07</b>	<b>37.47</b>	<b>25.96</b>	<b>43.36</b>	<b>38.18</b>
<b>Total Income</b>	<b>135.13</b>	<b>124.50</b>	<b>103.33</b>	<b>115.13</b>	<b>132.16</b>	<b>132.29</b>	<b>126.29</b>	<b>110.24</b>	<b>138.18</b>	<b>152.87</b>
<b>Relation Between Taxes and Earnings</b>	<b>49/51</b>	<b>49/51</b>	<b>49/51</b>	<b>49/51</b>	<b>51/49</b>	<b>49/51</b>	<b>52/48</b>	<b>50/50</b>	<b>49/51</b>	<b>58/42</b>

\* Preliminary

HIGHLIGHTS OF VENEZUELAN OIL HISTORY

- 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 the soil 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 entry, 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 specially 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, JusepIn, 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, specially 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 postward 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 increase 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 increase 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.
- 1970 The Venezuelan Congress approved the minimum bases for Service Contracts. The Congress also enacted a partial reform to the Income Tax Law of 1966.
- Oil production increased 3.17% over 1969.



## THE VENEZUELAN OIL INDUSTRY IN 1970

### I - PRODUCTION

During 1970 Venezuelan crude oil production averaged 3,708,000 B/D, up 113,939 B/D or 3.17% over the 1969 average. The increase was concentrated in heavy crude grades as shown below:

#### CRUDE OIL PRODUCTION BY GRAVITY

Gravity °API	Production MB/D		Change		% Production by Gravity	
	1970	1969	MB/D	%	1970	1969
0.0 - 14.0	545.2	453.5	91.7	20.22	14.7	12.6
14.1 - 24.9	1,078.2	1,048.2	30.0	2.86	29.1	29.2
25.0 and over	2,084.6	2,092.4	(7.8)	(0.37)	56.2	58.2
Total	3,708.0	3,594.1	113.9	3.17	100.0	100.0

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

#### CRUDE OIL PRODUCTION BY BASINS

(Barrels per Day)

Basin	1970		1969		% Change 1969-1970	
	Barrels	%	Barrels	%	%	%
Maracaibo	3,000,950	80.93	2,918,411	81.20	2.83	(4.75)
Falcón	1,109	0.03	1,169	0.03	(1.05)	5.19
Apure	57,622	1.55	58,287	1.62	(1.05)	3.17
Oriental	648,319	17.49	616,263	17.15	5.19	
Total	3,708,000	100.00	3,594,130	100.00	3.17	

### II - EXPLORATION

Exploration activities were up in all categories during 1970 with respect to 1969. Overall, the 1970 level of activity was above the average for the last decade as shown below:

#### PARTY MONTHS

	1970		1969		Annual Average 1961-1970	
	Party	Months	Party	Months	Party	Months
Surface Geology	7.76		3.50		7.27	
Seismograph Surveys	12.11		14.18		5.90	
Stratigraphic Drilling	11.93		11.34		11.19	
Total	31.80		29.02		24.36	

During 1970, 102 exploratory and semi-exploratory wells were drilled, of which 63 were completed as oil producers. The number of these wells drilled per year over the past decade was 148.

### III - CRUDE OIL RESERVES

During 1970, oil production exceeded additions to reserves by 874 million barrels, with a corresponding downward change in remaining reserves from 14,913 million barrels at year end 1969 to 14,039 million barrels at year end 1970.

Additions to reserves during 1970 were made up as follows:

	Millions of Barrels
New Discoveries	50
Extensions of Known Fields	101
Revisions to Prior Estimates	327
Total	478

Since production for the year was 1,352 million barrels, the net reduction in reserves was 874 million barrels.

Theoretical years of supply at 1970's production rate stood at 10.4 at year end 1970, and the ratio of production to reserves was 9.4%.

### IV - NATURAL GAS

During 1970 natural gas production totaled 1,700 billion cubic feet, 2.2% more than in 1969. Of this, 710 billion cubic feet was reinjected to aid recovery, down 42.6 billion cubic feet from the year before.

Natural gas reserves at year end 1970 were estimated to be 25.4 trillion cubic feet, a decrease of 4.6% from 1969. Theoretical years of supply was 29.4 and the ratio of production to reserves was 3.9%.

### V - REFINING

Venezuelan oil refining capacity averaged 1,364,000 barrels per stream day in 1970, up 40,000 B/SD from 1969. Crude runs averaged 1,292,351 barrels per calendar day, equivalent to 94.7% of installed capacity.

### VI - EXPORTS

Export sales of crude oil and refined products from Venezuela and the Netherlands Antilles averaged 3,468 MB/D during 1970, an increase of 78 MB/D or 2.3% over the previous year. This increase was largely due to the increase in volume of 129.4 MB/D in heavy fuel oil sales and 44 MB/D in other products. There was a decrease of 95 MB/D in crude exports.

The Western Hemisphere countries received 82.7% of Venezuela's total exports of crude and products, the United States continuing as the largest single market with 45.4% of the total. Canada kept second place with 13.8% of the total (479 MB/D) and other Western Hemisphere countries received 23.4% of the total exports (812 MB/D).

Exports to Europe were 519 MB/D in 1970, or 15.0% of Venezuela's total, a decline of 57 MB/D (9.9%) from 1969.

### VII - FINANCIAL RESULTS

Financial results for the Venezuelan oil industry in 1970 reflect the increase in production. The annual report of the Ministry of Mines and Hydrocarbons estimates total industry gross income at \$ 2,572.5 million, up \$ 16.8 million over 1969. Cash operating expenses, other than payments to the Government, amounted to \$ 1,391.6