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DATA ON  
PETROLEUM AND ECONOMY  
OF VENEZUELA  
1972

JULY 1973

LATIN AMERICAN COLLECTION

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Prepared by:  
Comptroller's Department  
Creole Petroleum Corporation.  
Caracas, Venezuela

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SOURCE OF STATISTICAL DATA

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

THE VENEZUELAN OIL INDUSTRY IN 1972

I - Production

During 1972 the Venezuelan crude oil production averaged 3,219.9 MB/D; down 329.2 MB/D from the 1971 average. This decrease was due mainly to a reduction in the demand for Venezuelan crudes. Crude production from Venezuela's main sedimentary basins was as follows:

CRUDE OIL PRODUCTION BY BASINS  
MB/D

Basin	1972	%	1971	%	% Change 1972 - 1971
Maracaibo	2,593.8	80.55	2,879.4	81.13	(9.92)
Falcón	1.2	0.04	1.1	0.03	9.09
Apure	51.1	1.59	56.5	1.59	(9.56)
Eastern Ven.	573.8	17.82	612.1	17.25	(6.25)
	3,219.9	100.00	3,549.1	100.00	(9.27)

II - Exploration

During 1972, 169 exploratory and semi-exploratory wells were drilled, compared with 165 wells for 1971 and an average of 133 per year drilled from 1963 to 1972. Of these exploratory and semi-exploratory wells 104 were completed as producers, compared with 131 for 1971. Seismographic surveys were up by 12.4 party months to 36.0. The results of the exploration activities during 1972 is shown below:

PARTY MONTHS

	1972	1971	Annual Average 1963 - 1972
Surface Geology	3.01	-	5.52
Seismographic Survey	36.03	23.61	12.58
Stratigraphic Drilling	5.16	9.70	9.65
	44.20	33.31	27.75

III - Crude Oil Reserves

During 1972 the oil production totalled 1,176 million barrels, down from the 1,296 million barrels produced during 1971. This production was less than additions to reserves by 113 million barrels, with a corresponding upward change in remaining reserves from 13,762 million barrels at year end 1971 to 13,875 million barrels at year end 1972. Theoretical years of supply at 1972 production rate

stood at 11.8 years at the end of the year, and the ratio of production to reserves was 8.5.

1972 GROSS ADDITIONS TO RESERVES

	Million Barrels
New Discoveries	
Extensions of Known Fields	98
Revisions to Prior Estimates	160
	<u>1,031</u>
	1,289

IV - Natural Gas

During 1972 natural gas production totalled 1,625 billion cubic feet, 3.3% less than the 1971 production. Gas reinjected to aid recovery was down by 0.5% to 724 million cubic feet for a net production of 901 million cubic feet. Gas not utilized was reduced by 10.1% from the previous year. For the year end 1972 the natural gas reserves were estimated at 41.1 trillion cubic feet, an increase of 7.0% from 1971. Theoretical life of production to reserves was 2.17%.

V - Refining

Venezuela oil refining capacity averaged 1,473,873 barrels per calendar day, up 178,900 barrels from 1971. Crude runs averaged 1,125,212 per calendar day, equivalent to 76.3% of installed capacity.

VI - Exports

Export sales of crude oil and refined products from Venezuela and the Netherlands Antilles average 3,054 MB/D, a decrease of 207 MB/D or 6.3% under the previous year. The decline reflected lower demand for Venezuelan crudes due to competitive factors in traditional markets for Venezuelan oil.

The Western Hemisphere countries received 86.6% of Venezuela's and Netherlands Antilles' total exports of crude and products. The United States continued as the largest single market with 48.6% of the total; however, there was a reduction of 3.0% in the volumes exported to that country compared with the previous year. Canada also reduced its imports from this region by 3.0% and Europe did likewise by 22%, compared with the 1971 figures.

VII - Financial Results

The financial results show a decrease in revenue, in spite of higher prices, because of a lower demand for Venezuelan products. The annual report of the Ministry of Mines and Hydrocarbons estimates total industry gross income at \$ 3,099 million, down \$ 19 million from 1971. Cash operating expenses, which exclude depreciation, amortization, and retirements, were estimated at \$ 638 million, up \$ 61 million over 1971. Depreciation, amortization, and retirements were estimated at \$ 253 million, up 10 million from 1971. Tax payments for the oil industry were estimated at \$ 1,956

million, an increase of 11.2% over 1971. Industry net profit was estimated at \$ 252 million a decrease of \$ 258 million from 1971.

According to the annual report of the Ministry of Mines and Hydrocarbons, the return on average net worth was 14.3%, compared to the previous year's 30.0%.

It is worthwhile to mention that these rates of return are unrealistically high. In the first place there was a modification of the petroleum rate of exchange in 1964 from Bs. 3.09 to Bs. 4.40 per dollar, which increased considerably the earnings expressed in bolivars, while the fixed assets remained at their historical bolivar costs. In addition, the corresponding deductions for depreciation have remained at the same low level and the net income seems greater than it would be if a simple conversion of asset values were made utilizing the new rate of exchange. Another thing which must be recognized when evaluating profitability, is the replacement value of the fixed assets instead of the historic costs. This fact has been accepted and used by industry in evaluating the current rate of return. Since the Ministry of Mines and Hydrocarbons does not take these factors into consideration, in its published statistical tables, the value of fixed assets and the corresponding depreciation are reduced, and as a result the rate of return on net worth using bolivar earnings is much higher than the return computed using dollar earnings, since there is apparently a lower investment and, hence a lower deduction for depreciation which results in higher net earnings.

The amount invested in new fixed assets during 1972 was \$ 256 million, a decrease of \$ 36 million from 1971's \$ 292 million. Of these \$ 256 million 77.0% was invested in producing activities.

#### VIII- Highlights of World Oil Industry

The world's total proved crude oil reserves were estimated at 672.7 billion barrels as of the year end 1972, an increase of 30.9 billion barrels or 4.8% over the 641.8 billion estimated for year end 1971. Of the total volume of reserves 87.3% belongs to the Eastern Hemisphere and 12.7% to the Western Hemisphere.

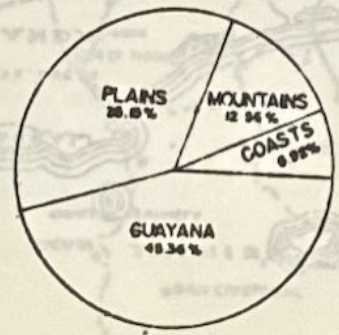
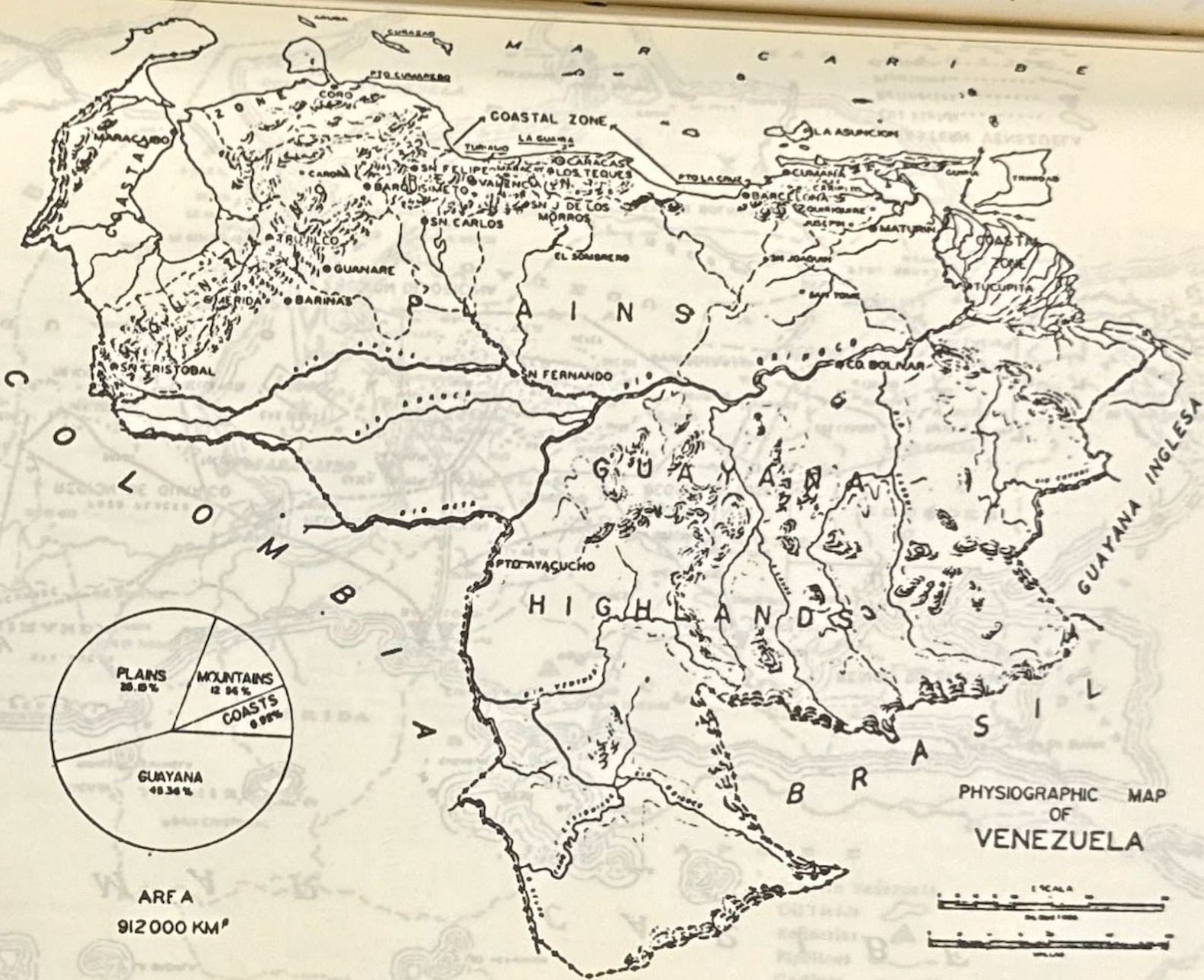
Total world crude oil production in 1972 was 52,925 MB/D, up 2,600 MB/D or 5.2% over 1971. Eastern Hemisphere production increased 7.8%, while Western Hemisphere production increased 0.3%.

Free world refining capacity in 1972 reached 59,425 MB/D, up 3,930 MB/D or 7.1% over 1971. During the year, free world refineries processed 50,980 MB/D, 6.8% over the previous year.

World oil consumption in 1972 is estimated at 52,695 MB/D, up 3,805 MB/D or 7.8% over 1971. Consumption was concentrated in the industrialized countries such as the United States, Russia, Japan, the United Kingdom, Germany, France, and Canada.

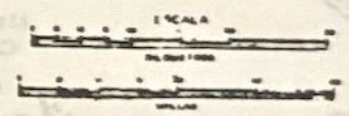
The total volume of oil in international trade in 1972 is estimated at 30,095 MB/D, up 1,955 MB/D or 6.9% over 1971. The principal exporting areas were Middle East 16,950 MB/D, North Africa 3,480 MB/D, and Venezuela 3,084 MB/D.

The world tanker fleet continued its growth tendency of the past decade, increasing in total tonnage by 10.6% during 1972 to 193.9 million DWT.

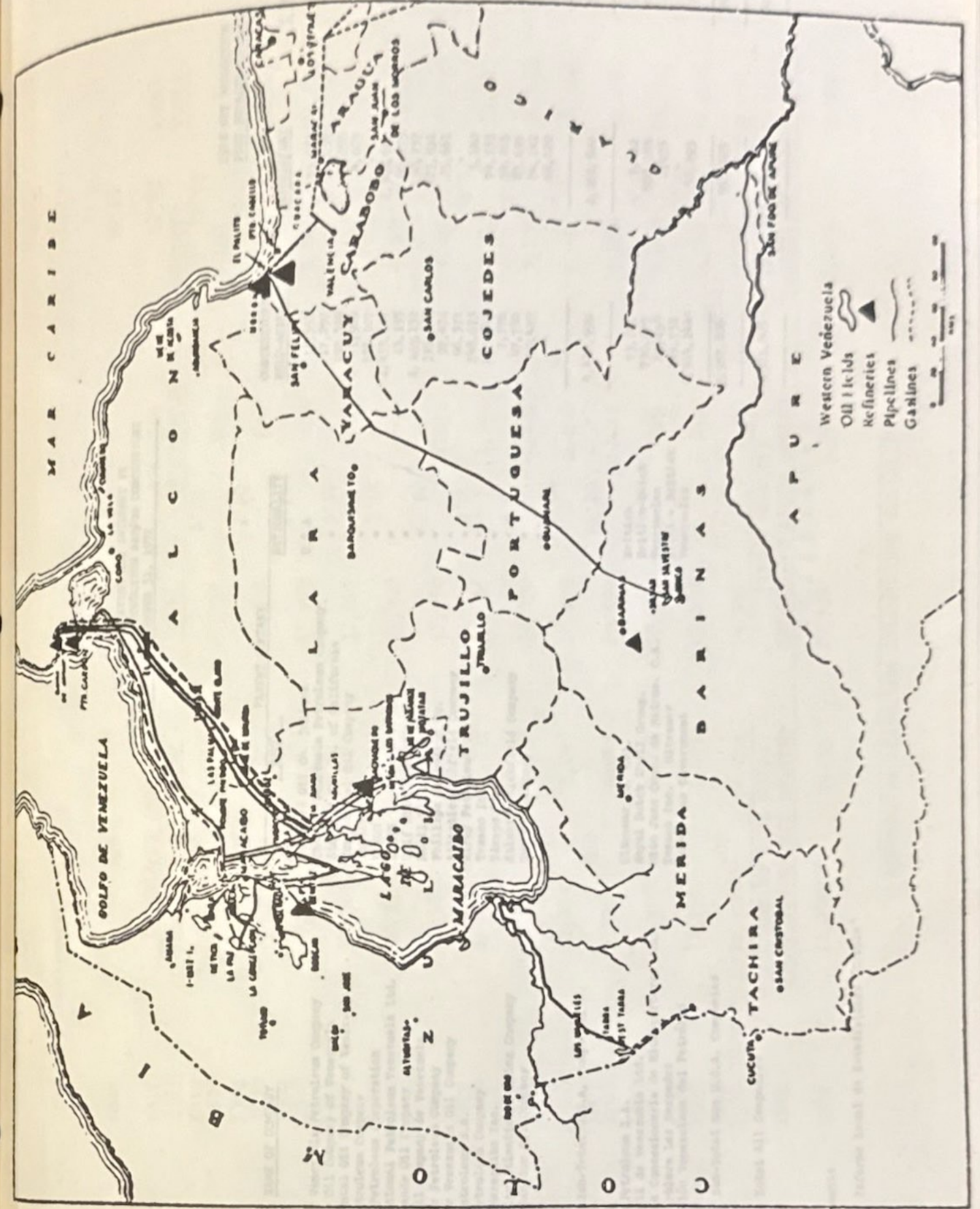
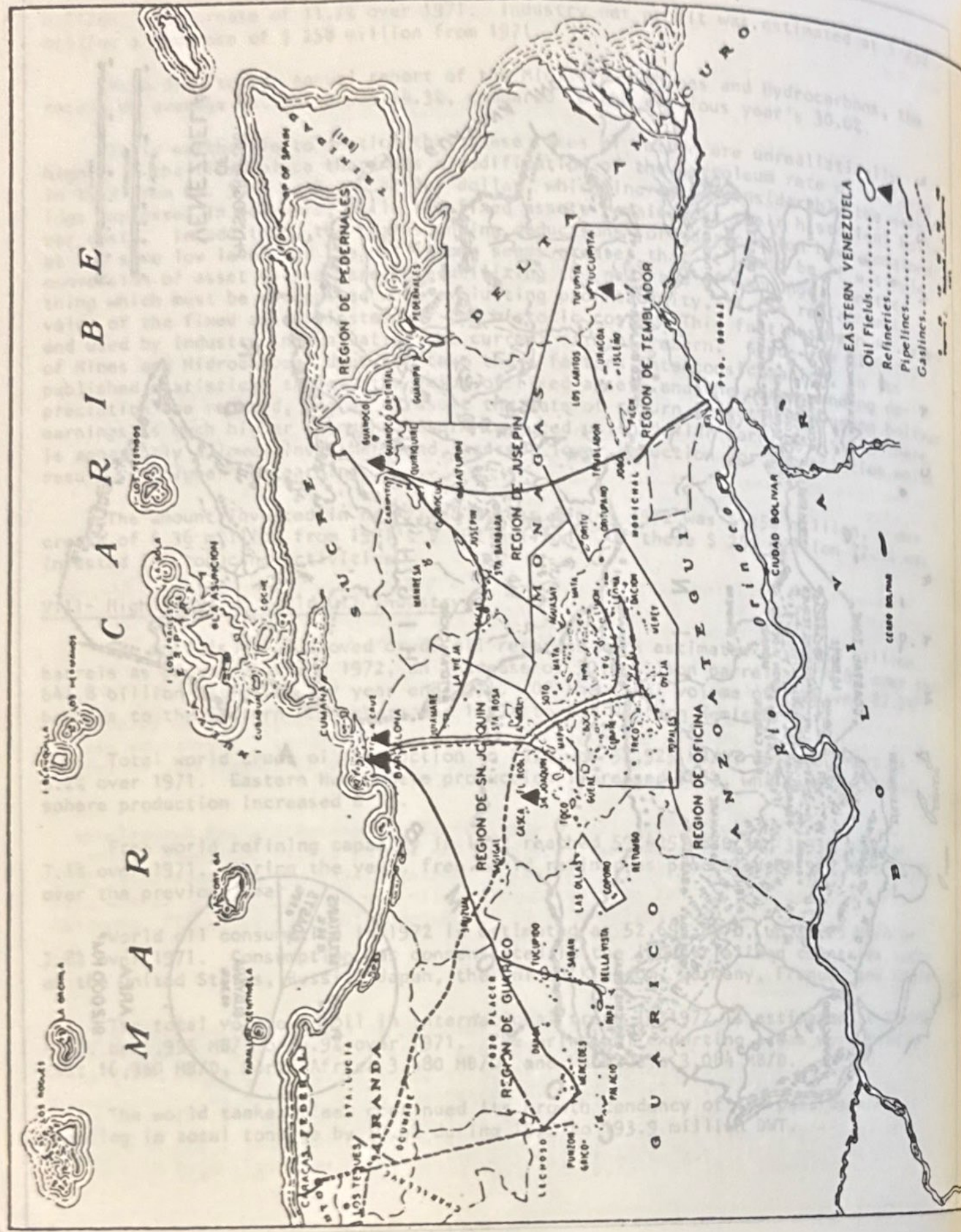


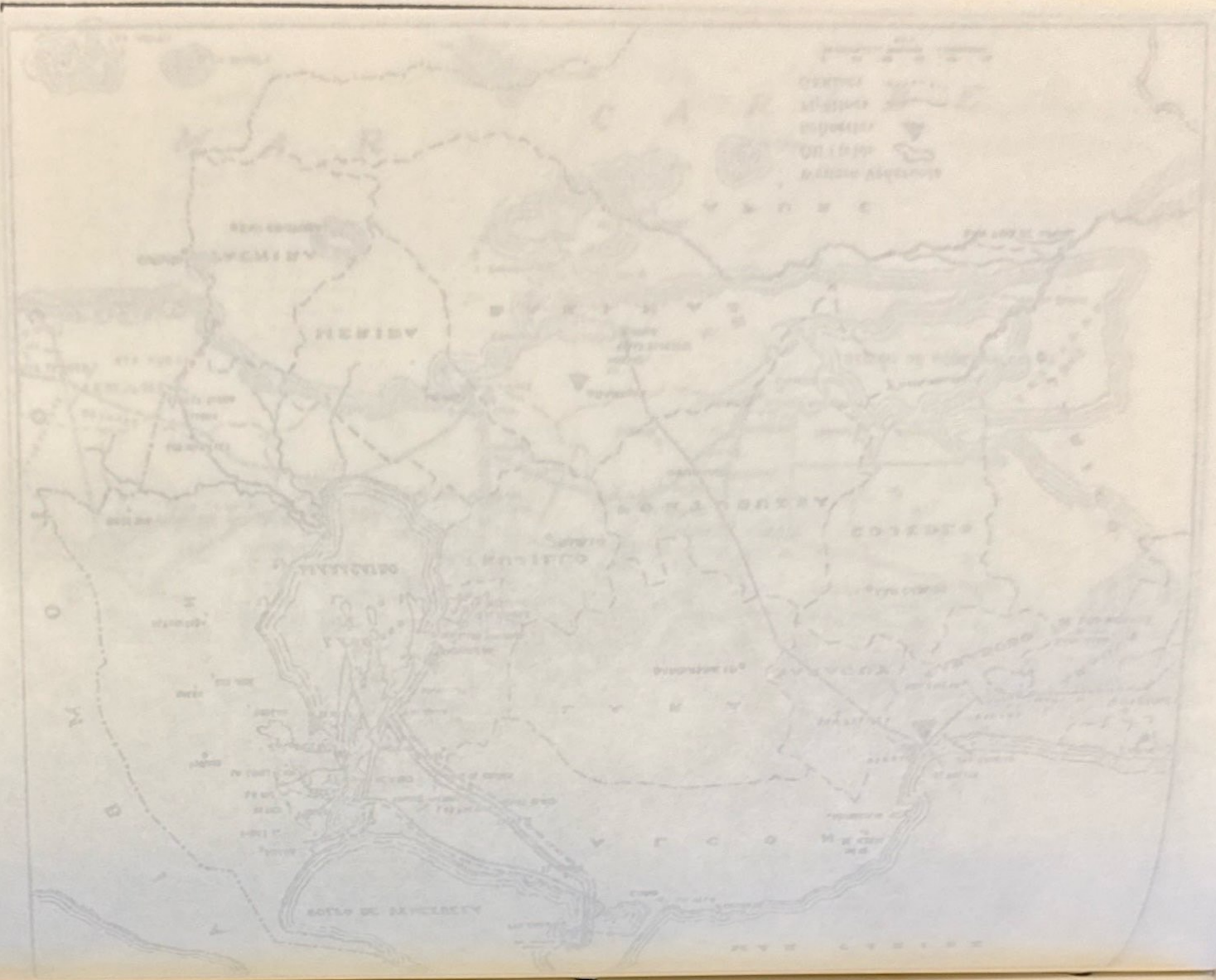
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912 000 KM<sup>2</sup>

PHYSIOGRAPHIC MAP  
OF  
VENEZUELA



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COMPANIES HAVING AND INTEREST IN  
VENEZUELAN OIL PRODUCTION AND/OR CONCESSIONS  
DECEMBER 31, 1972

NAME OF COMPANY	PARENT COMPANY	NATIONALITY	CONCESSIONS HELD-ACRES	1972 NET PRODUCTION PLUS ROYALTY PURCHASE		% OF TOTAL
				BARRELS/DAY		
Amoco	Standard Oil Co. Indiana	U.S.A.	13,591	33,567	1.05	
Charter Venezuela Petroleum Company	Charter Venezuela Petroleum Company	"	17,297	10,039	0.31	
Chevron Oil Company of Venezuela	Standard Oil Co. of California	"	192,399	39,393	1.22	
Continental Oil Company of Venezuela	Continental Oil Company	"	1,969	4,603	0.14	
Coro Petroleum Company	Texaco Inc.	"	175,107	-	-	
Creole Petroleum Corporation	EXXON	"	1,433,827	1,368,675	42.51	
International Petroleum Venezuela Ltd.	EXXON	"	15,155	95,379	2.96	
Mene Grande Oil Company	Gulf Oil Corporation	"	1,467,151	190,757	5.92	
Mobil Oil Company de Venezuela	Mobil Oil Corporation	"	355,958	125,831	3.91	
Phillips Petroleum Company	Phillips Petroleum Co.	"	97,476	25,661	0.80	
Sinclair Venezuela Oil Company	Atlantic Richfield Company	"	96,571	-	-	
Talon Petroleum S.A.	Kirby Petroleum Co.	"	148,673	3,140	0.10	
Texaco Petroleum Company	Texaco Inc.	"	293,849	74,733	2.32	
Texaco Maracaibo Inc.	Texaco Inc.	"	7,776	54,265	1.69	
Venezuelan Atlantic Refining Company	Atlantic Richfield Company	"	47,780	84,695	2.60	
Venezuelan Sun Oil Company	Sun Oil Company	"	49,420	84,142	2.61	
Others		"	-	68,622	2.13	
<b>Sub-Total U.S.A. Companies</b>			<b>4,413,999</b>	<b>2,262,502</b>	<b>70.27</b>	
Caracas Petroleum S.A.	Ultramar Co. Ltd.	British	73,841	7,812	0.24	
Cía. Shell de Venezuela Ltd.	Royal Dutch Shell Group.	British-Dutch	730,625	888,285	27.59	
Mito Juan Concesionaria de Hidrocarburos C.A.	Mito Juan Conc. de Hidroc. C.A.	Venezuelan	83,458	3,035	0.09	
S.A. Petrolera Las Mercedes	Texaco Inc. - Ultramar	U.S.A - British	155,738	-	-	
Corporación Venezolana del Petróleo	Venezuelan Government	Venezuelan	2,914,144*	58,293	1.81	
<b>Sub-Total Non U.S.A. Companies</b>			<b>3,957,806</b>	<b>957,425</b>	<b>29.73</b>	
<b>Total All Companies</b>			<b>8,371,805</b>	<b>3,219,927</b>	<b>100.00</b>	

\* Assignments

Source: Informe Anual de Estadísticas "Creole"

VENEZUELAN PETROLEUM EXPLORATION ACTIVITY

	ACTIVITIES		
	EXPLORATION WELL DRILLED (INCLUDING STEP OUTS)	GEOLOGICAL FIELD PARTIES (PARTY MONTHS)	GEOPHYSICAL FIELD PARTIES (PARTY MONTHS) (1)
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	2.50
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
1971	165	-	23.61
1972	169	-	36.03

(1) Incl. Gravimeter

STATUS OF CRUDE OIL WELLS AT YEAR END

YEAR	CAPABLE OF IMMEDIATE PRODUCTION			AWAITING ABANDONMENT	ABANDONED	GRAND TOTAL
	ACTIVE	CLOSED-IN	TOTAL			
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	7,060	17,427	641	4,238	22,306
1962	10,331	7,377	17,708	634	4,487	22,829
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	11,414	7,049	18,463	1,146	5,387	24,996
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	11,792	7,277	19,069	675	6,342	26,086
1970	12,128	7,238	19,366	701	6,662	26,729
1971	11,097	8,420	19,517	892	6,937	27,346
1972	11,299	8,233	19,532	1,090	7,199	27,821

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VENEZUELAN CRUDE OIL PRODUCTION

(Annual Average in Thousands of Barrels per Day)

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

YEAR	AVG. GRAVITY °API	MB/D	PERCENTAGE BY AREA		
			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
1971	25.5	3,549.1	81.2	17.2	1.6
1972	25.9	3,219.9	80.6	17.8	1.6

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

Year	(a) Gross Production	Injected		Net Prod.	Used by Oil Industry		Sold		Gas Vented Into Liquids		Not Utilized		
		Vol.	%		Vol.	%	Vol.	%	Vol.	%	Vol.	%	
1953	750,208	91,324	12.50	658,884	8.84	20,059	2.75	2,861	0.59	2,861	0.45	559,460	76.62
1954	764,040	73,243	9.59	690,797	8.51	23,944	3.13	8,985	1.17	8,985	1.29	599,194	78.12
1955	808,437	137,411	16.01	721,026	9.41	29,205	3.40	11,160	1.30	11,160	1.55	612,821	71.39
1956	976,460	171,596	17.58	804,864	9.05	32,914	3.37	13,066	1.34	13,066	1.62	686,065	70.25
1957	1,134,600	260,766	22.98	873,834	10.12	39,553	3.49	14,620	1.29	14,620	1.67	751,232	64.45
1958	1,113,306	329,136	29.57	784,170	12.02	44,497	4.00	19,494	1.75	19,494	2.49	625,923	56.21
1959	1,124,288	344,003	30.60	780,285	12.12	53,502	4.76	19,635	1.74	19,635	2.51	612,610	54.49
1960	1,114,577	390,690	35.05	723,887	14.25	59,541	5.34	17,163	1.54	17,163	2.37	544,063	48.82
1961	1,169,809	461,072	39.41	708,737	15.50	62,896	5.38	16,704	1.43	16,704	2.36	519,307	44.39
1962	1,281,970	483,993	37.75	797,977	13.92	72,149	5.63	19,529	1.52	19,529	2.45	595,198	46.43
1963	1,323,078	574,506	43.42	748,572	15.86	79,423	6.00	19,706	1.49	19,706	2.63	590,749	40.12
1964	1,306,820	596,236	45.64	788,584	16.19	90,301	6.51	19,459	1.40	19,459	2.47	551,160	39.74
1965	1,442,477	625,782	43.38	816,695	16.58	95,457	6.62	18,929	1.31	18,929	2.32	566,876	39.30
1966	1,457,591	652,445	44.76	805,146	17.36	102,378	7.03	21,789	1.49	21,789	2.70	541,238	37.13
1967	1,616,014	700,650	43.36	915,364	15.93	119,329	7.38	27,440	1.70	27,440	3.00	622,709	38.53
1968	1,634,625	738,189	45.16	896,436	16.56	125,333	7.67	27,404	1.68	27,404	3.06	595,235	36.41
1969	1,673,013	752,845	45.00	920,168	16.42	130,756	7.81	32,278	1.93	32,278	3.51	606,076	36.23
1970	1,710,200	710,220	41.53	999,980	18.10	136,528	7.98	31,113	1.82	31,113	3.11	651,350	38.09
1971	1,680,252	741,121	44.11	939,131	20.90	134,480	8.00	37,469	2.23	37,469	3.99	570,902	33.98
1972	1,623,196	724,452	44.58	900,744	20.62	142,884	8.79	59,047	3.63	59,047	6.56	513,021	31.57

(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)
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
1971	1,019	1,296	(277)	13,762	10.6
1972	1,289	1,176	113	13,875	11.8

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	4,449,771	804,860	26,949,182	2.99	33.5
1957	2,949,916	873,829	29,025,269	3.01	33.2
1958	5,154,125	784,165	33,395,229	2.35	42.6
1959	792,641	780,281	33,407,589	2.34	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	2.47	40.5
1964	1,198,831	788,579	30,745,065	2.56	38.9
1965	91,042	816,690	30,019,417	2.72	36.8
1966	(37,222)	805,178	29,177,017	2.76	36.2
1967	(430,911)	915,360	27,830,746	3.29	30.4
1968	(181,236)	896,431	26,753,079	3.35	29.8
1969	7,038,381	920,162	32,871,298	2.80	35.7
1970	883,788	999,974	32,755,112	3.10	32.8
1971	6,617,252	939,126	38,433,238	2.45	40.9
1972	3,593,952	893,288	41,133,902	2.17	46.1

Owning Library - Closed  
Deposit Library - Closed  
Stacks



REFINERIES IN VENEZUELA

(Figures in Barrels per Calendar Day)

		ACTUAL THRUPTUT										
Location	Ownership	Current Capacity	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972
Caripito	Creole	64,100	65,358	64,275	68,902	58,391	63,880	57,366	55,412	56,303	46,939	15,484
Amuay	Creole	630,900	379,535	370,872	395,914	380,372	397,560	418,055	418,361	448,236	447,033	442,422
Punta Cardón	Shell	348,000	305,312	328,438	342,882	355,142	324,799	334,179	338,526	370,672	358,368	299,577
San Lorenzo	Shell	32,000	27,481	30,473	31,711	30,109	29,095	27,622	27,275	26,445	24,206	21,215
El Cubo	Shell	-	346	389	29	5	-	-	-	-	-	-
Pto. La Cruz	Vengref	156,000	143,544	155,415	158,212	154,444	160,005	141,587	104,397	160,571	138,670	130,768
El Chaure	Sinclair	39,500	37,615	33,266	33,474	36,729	32,799	33,904	30,572	32,477	39,088	38,756
El Toreño	Sinclair	4,696	-	-	-	-	2,476	5,298	4,809	4,697	5,249	4,986
Tucupita	Texas	9,000	4,019	4,083	6,484	6,245	6,174	5,442	4,430	4,195	4,237	4,023
El Palito	Mobil Oil	104,000	54,896	67,911	81,091	81,232	80,740	93,372	95,728	104,831	99,555	101,310
Silvestre	Mobil Oil	-	290	398	496	458	-	-	-	-	-	-
San Roque	Phillips	4,300	3,412	3,579	3,686	4,441	3,961	3,939	4,001	4,246	4,325	4,518
Bajo Grande	Chevron	58,450	17,658	30,329	50,307	63,835	63,061	60,983	61,330	62,758	57,462	43,249
Morón	Venez. Gov't.	22,927	2,467	2,578	2,226	2,045	1,291	4,117	10,729	16,921	20,205	18,904
<b>Total</b>		<b>1,473,873</b>	<b>1,041,933</b>	<b>1,092,006</b>	<b>1,175,414</b>	<b>1,173,648</b>	<b>1,165,841</b>	<b>1,185,884</b>	<b>1,155,570</b>	<b>1,292,352</b>	<b>1,245,337</b>	<b>1,125,212</b>

VENEZUELAN REFINERY YIELDS

Year	Gasoline and Naphthas %	Kerosene and Distillates %	Fuel Oil %	Other* %
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
1971	15.1	13.8	62.5	8.6
1972	16.2	14.2	60.3	9.3

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

INTERNAL CONSUMPTION OF PRODUCTS  
REFINED IN VENEZUELA BY SECTOR

(Thousand Barrels)

<u>Year</u>	<u>% Change From Past Year</u>	<u>Total</u>	<u>Industrial and Domestic Use</u>	<u>Oil Industry</u>	<u>Delivered to Ships</u>
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	(1.0)	70,202	42,104	9,239	18,859
1970	4.2	73,141	44,644	9,463	19,034
1971	5.2	76,963	47,530	10,237	19,196
1972*	7.8	82,997	52,671	11,709	18,617

\* Preliminary

INTERNAL DEMAND - DOMESTIC AND INDUSTRIAL CONSUMPTION (1)

(Thousand Barrels)

<u>Products</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>	<u>1971</u>	<u>1972</u>
Gasoline 74-76 Oct.	8,294	8,340	8,318	8,468	8,840	9,291	9,585	9,451	7,830	7,760
Gasoline 77-84 Oct.	6,166	7,206	7,670	8,406	8,794	9,013	9,078	10,127	14,271	15,831
Gasoline more than 85 Oct.	1,493	1,723	2,309	2,600	3,175	3,900	4,811	5,596	4,804	5,440
Aviation Gasoline	294	305	259	248	225	221	210	186	190	193
White Gasoline	93	91	90	87	82	81	80	76	97	80
<b>Total Gasolina</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>25,436</b>	<b>27,192</b>	<b>29,304</b>
Kerosene	3,913	3,978	4,008	3,979	3,978	3,924	3,790	3,719	3,662	3,649
Fuel Oil	2,536	2,675	3,010	3,354	2,921	3,722	3,343	3,852	3,926	5,034
Gas and Diesel Oil	4,595	5,119	5,563	5,821	6,514	6,963	7,330	7,828	8,684	10,040
Lubricating Oils	364	437	508	487	551	580	611	598	681	677
Asphalt	1,971	2,201	2,033	1,878	2,041	2,588	2,360	2,207	2,247	2,653
Turbo Fuel	164	146	276	327	331	388	416	463	523	667
Naphthas & Solvents	191	227	242	268	279	327	346	378	450	478
Chemical Products	110	129	140	134	128	135	144	163	165	169
<b>Total</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>44,644</b>	<b>47,530</b>	<b>52,671</b>

(1) Excludes Bunkers

VENEZUELA

CONSUMPTION OF REFINED PRODUCTS WITHIN OIL INDUSTRY

(Thousand Barrels)

	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972
74-76 Oct. Gasoline	27	6	3	2	2	3	4	2	3	2
77-85 Oct. Gasoline	66	66	65	59	54	52	47	43	43	38
85 and over Oct. Gasoline	52	74	67	63	54	52	55	56	59	55
Aviation Gasoline	6	7	7	5	7	7	7	8	6	4
White Gasoline	4	2	3	2	1	1	1	196	1	1
Total Gasoline	155	155	145	131	118	115	114	305	112	100
Kerosene	30	32	30	27	21	56	98	107	109	107
Fuel Oil	1,027	1,223	1,910	1,928	1,885	2,553	2,650	2,135	2,626	2,846
Gas and Diesel Oil	825	830	683	582	624	767	429	413	710	653
Lubricating Oil	83	60	65	69	68	73	91	73	77	83
Asphalt	116	75	56	53	44	59	86	4	71	32
Turbo Fuel	*	*	*	*	1	1	5	7	5	4
Naphthas and Solvents	47	11	17	13	28	62	-	-	-	-
Gas	6,067	5,853	5,720	6,314	5,727	4,879	4,873	5,530	5,764	7,055
Others	753	631	720	795	680	811	893	889	763	829
Total	9,103	8,870	9,346	9,912	9,196	9,376	9,239	9,463	10,237	11,709

\* Less than 1,000 MB

INTERNAL DEMAND - BUNKERS

(Thousands Barrels)

	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972
Gasolina	68	79	83	69	67	57	28	6	7	6
Turbo Fuel	415	482	607	716	862	939	1,174	1,214	1,216	1,471
Gas and Diesel Oil	1,464	1,251	1,153	999	1,003	1,071	1,003	931	904	834
Fuel Oil	15,926	17,386	18,553	17,818	17,867	18,311	16,648	16,876	17,064	16,267
Lubricating Oil	1	2	2	3	3	2	6	7	5	39
Others (a)	*	*	*	*	*	*	*	*	*	*
Totals	17,874	19,200	20,398	19,605	19,802	20,380	18,859	19,034	19,196	18,617

(a) Includes Kerosene and solvents

\* Less than 1,000 MB

MARITIME TRANSPORTATION  
TANKERS UNDER VENEZUELAN FLAG (1)

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	15.6	47,000
" Aramare	"	262,656	14.1	36,684
" Naiguata	"	262,668	14.4	36,516
" Charaima	Crude/Prods.	140,489	11.8	16,430
" Caricuao	Products/LPG	140,489	11.9	15,994
" Murachi	"	56,168	11.6	7,277
Sub-Total	6	1,172,469		160,001
Venezuelan Total	12	2,606,091		340,919

(1) Not incl. Barge

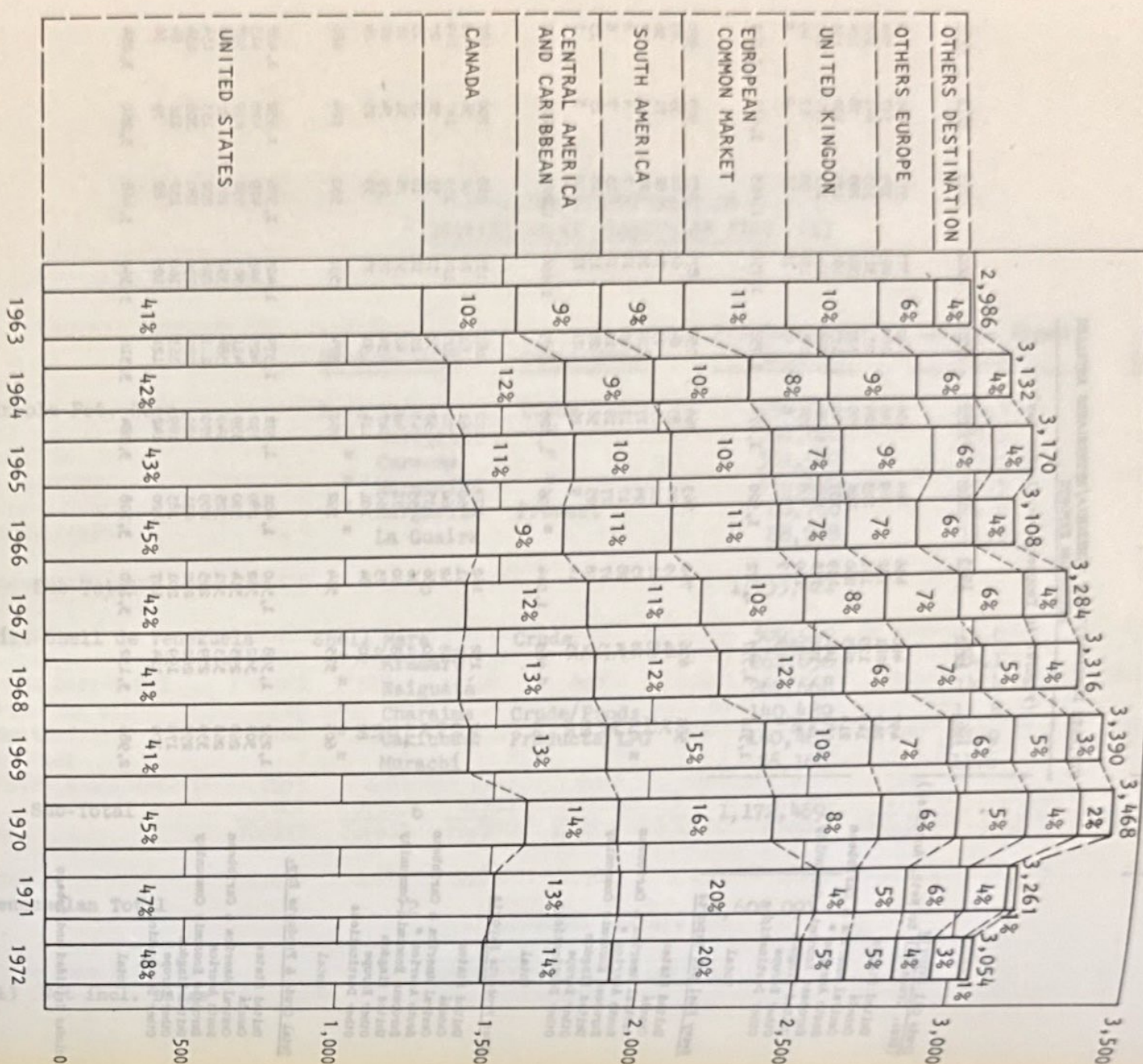
ULTIMATE DESTINATION OF VENEZUELA/NETHERLANDS ANTILLES  
PETROLEUM EXPORTS

(Figures in Thousand Barrels Per Day)

	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972
<b>Crude Oil Exports</b>										
Total Crude Oil to Neth. Antilles)	497	480	456	464	456	462	375	371	405	379
United States	242	281	232	169	248	280	299	329	357	324
Canada	143	179	191	223	224	233	313	335	441	392
Central America & Caribbean	214	245	260	266	290	327	302	209	78	104
South America *	181	161	139	137	210	173	196	177	130	133
European Economic Community	149	151	175	153	154	168	140	141	170	112
United Kingdom	84	91	110	98	104	101	118	90	67	49
Other Europe	6	9	9	10	8	9	15	13	9	9
Other Destinations										
Total	1,516	1,597	1,572	1,520	1,674	1,733	1,758	1,663	1,635	1,502
<b>Heavy Fuel Oil Exports</b>										
Total	588	676	742	763	764	756	875	987	929	920
United States	30	44	69	70	83	64	68	88	55	49
Canada	68	68	61	61	63	73	70	82	71	56
Central America & Caribbean	18	18	25	24	17	19	25	20	16	17
South America *	44	34	28	17	17	16	18	7	4	8
European Economic Community	74	73	67	27	18	12	14	13	7	6
United Kingdom	22	32	38	25	38	28	13	18	15	13
Other Europe	21	15	14	9	20	21	13	10	5	5
Other Destinations										
Total	865	960	1,044	996	1,020	989	1,096	1,225	1,102	1,072
<b>Other Products Exports</b>										
Total	147	152	162	174	172	161	155	218	200	187
United States	33	37	51	50	61	81	76	62	36	42
Canada	49	48	62	66	72	105	120	135	147	149
Central America & Caribbean	36	50	36	35	33	31	33	32	27	27
South America *	114	64	56	55	43	22	12	18	19	13
European Economic Community	72	58	50	51	48	42	36	26	31	16
United Kingdom	72	76	53	60	47	34	29	29	34	22
Other Europe	82	90	84	101	114	91	77	59	25	24
Other Destinations										
Total	605	575	554	592	590	574	536	580	524	480
<b>Total Crude &amp; Products Exp.</b>										
United States	1,232	1,308	1,360	1,401	1,372	1,379	1,405	1,576	1,532	1,486
Canada	305	362	352	289	392	425	443	479	428	415
Central America & Caribbean	260	295	314	350	359	411	503	550	659	597
South America *	268	313	321	325	340	384	358	262	126	148
European Economic Community	339	259	223	209	270	211	226	202	153	154
United Kingdom	295	282	292	231	220	222	190	180	208	134
Other Europe	178	199	201	183	189	163	160	137	116	84
Other Destinations	109	114	107	120	142	121	105	82	39	36
Total	2,986	3,132	3,170	3,108	3,284	3,316	3,390	3,468	3,261	3,054

\* 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)

	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972
<u>From Ven./Neth. Antilles: (a)</u>										
Crude Oil	497	480	456	464	436	462	375	371	403	379
Heavy Fuel Oil	588	676	742	763	764	756	875	987	929	920
Other Products	147	152	162	174	172	161	155	218	200	187
<b>Total</b>	<b>1,232</b>	<b>1,308</b>	<b>1,360</b>	<b>1,401</b>	<b>1,372</b>	<b>1,379</b>	<b>1,405</b>	<b>1,576</b>	<b>1,532</b>	<b>1,486</b>
<u>Total U.S. Imports: (b)</u>										
Crude Oil	1,131	1,201	1,238	1,225	1,128	1,290	1,408	1,324	1,681	2,216
Heavy Fuel Oil	747	810	946	1,032	1,084	1,152	1,265	1,528	1,582	1,742
Other Products	245	254	284	316	325	395	492	565	502	572
<b>Total</b>	<b>2,123</b>	<b>2,265</b>	<b>2,468</b>	<b>2,573</b>	<b>2,537</b>	<b>2,837</b>	<b>3,165</b>	<b>3,417</b>	<b>3,765</b>	<b>4,530</b>
<b>% Imported from Venezuela/ Netherlands Antilles</b>	<b>58.0</b>	<b>57.7</b>	<b>55.1</b>	<b>54.5</b>	<b>54.1</b>	<b>48.6</b>	<b>44.4</b>	<b>46.1</b>	<b>40.7</b>	<b>32.8</b>

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.
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 (P)	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	23,993	612.5	534.0	1,146.5	47,785
1971	23,714	613.0	548.1	1,161.1	48,748
1972 *	22,584	583.5	517.4	1,100.9	48,747

\* Estimated

VENEZUELAN OIL INDUSTRY  
GROSS INCOME DISTRIBUTION

Million Dollars

Year	Operating Expenses	Depreciation and Amortization	Payments to Government (3)	Net Profit	Gross Income
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	576	319	1,054	543	2,492
1964 (1)	523	226	1,123	558	2,430
1965	485	219	1,134	600	2,438
1966	485	225	1,089	569	2,368
1967	476	221	1,223	571	2,491
1968	465	213	1,246	603	2,527
1969	486	229	1,249	515	2,479
1970	546	243	1,403	395	2,587
1971	624	275	1,709	510	3,118
1972 (2)	638	253	1,956	252	3,099

(1) Original data shown in Bs. converted in to 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.

Opening Library - Closed  
 Deposit Library - Closed  
 Stacks

**FINANCIAL SUMMARY OF THE VENEZUELAN OIL INDUSTRY**  
(Millions of Dollars and %)

Concept	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972 (a)
Total Income	2,492	2,430	2,438	2,368	2,491	2,527	2,479	2,587	3,118	3,099
Total Cost and Other Deductions	1,949	1,872	1,898	1,799	1,920	1,924	1,964	2,192	2,608	2,847
Profit after income tax	543	558	600	569	571	603	515	395	510	252
Profit % of income	21.80	22.98	24.60	24.03	22.93	23.86	20.76	16.28	16.38	8.11
Total Assets	3,355	2,923	2,573	2,378	2,188	2,320	2,561	2,580	2,720	3,014
Total Liabilities	588	607	645	647	561	587	820	925	975	1,278
Capital	2,767	1,916	1,928	1,731	1,627	1,733	1,741	1,655	1,745	1,736
Income Tax	500	512	528	514	626	626	625	743	1,058	1,320
Royalty	560	581	583	534	605	617	619	653	644	628
Other Taxes	18	12	11	10	10	10	12	13	13	13
Total Share	1,078	1,105	1,122	1,058	1,241	1,253	1,256	1,409	1,715	1,961
% Government % Industry Profit Share	66/34	66/34	65/35	66/34	68/32	68/32	71/29	78/22	77/23	89/11
<b>Capital Costs</b>										
Production	131	132	163	114	116	198	194	214	215	197
Transportation	17	11	9	15	9	13	40	24	30	14
Refining	6	17	7	9	12	42	88	49	39	35
Marketing	3	6	3	3	5	2	4	5	2	2
Others	8	5	6	4	5	14	31	2	6	8
Total	165	171	188	145	147	269	357	294	292	256
Production as % of total	79.06	77.16	87.03	78.68	79.44	73.60	54.32	72.87	73.43	77.04
<b>Net Accumulated Investment</b>										
Production	1,872	1,260	1,247	1,151	1,073	1,120	1,129	1,089	1,055	1,098
Transportation	323	230	217	209	196	194	215	208	217	215
Refining	262	174	153	139	130	147	212	305	305	313
Marketing	38	29	27	27	28	27	26	26	24	23
Others	122	75	72	75	67	69	91	68	91	83
Total	2,167	1,768	1,716	1,601	1,494	1,557	1,673	1,696	1,690	1,732
Production as % of total	71.60	71.29	72.63	71.92	71.79	71.91	67.46	64.20	62.44	63.37
Average Capital	2,880	1,930	1,922	1,829	1,679	1,680	1,738	1,698	1,700	1,760
Profit after income tax	543	558	600	569	571	603	515	395	510	252
Profit % avg. Capital	18.86	28.94	31.20	31.11	34.03	35.89	29.61	23.27	30.04	14.26

(a) Preliminary

**WORLD OIL RESERVES**  
(Billion Barrels)

Country/Area	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972
United States	38.6	38.7	39.4	39.8	40.0	39.3	37.8	46.7	45.4	43.1
Canada	5.6	7.0	7.7	9.1	9.5	10.0	10.5	10.4	10.2	9.7
Venezuela	17.0	17.2	17.2	16.9	16.0	15.7	14.9	14.0	13.7	13.9
Others	7.4	8.4	8.0	10.2	10.9	13.1	14.3	12.2	17.9	18.8
<b>Total Western Hemisphere</b>	<b>68.6</b>	<b>71.3</b>	<b>72.3</b>	<b>76.0</b>	<b>76.4</b>	<b>78.1</b>	<b>77.5</b>	<b>83.3</b>	<b>87.2</b>	<b>85.5</b>
Western Europe	2.3	2.7	2.6	2.9	2.8	2.6	2.4	4.4	14.8	12.6
Africa	16.4	19.4	23.0	32.4	42.3	44.6	54.8	74.7	58.9	106.4
Middle East	207.0	211.5	214.9	234.6	248.5	270.1	332.8	343.9	366.8	355.3
Soviet Block	29.5	30.8	33.5	33.8	35.8	55.9	60.0	100.0	98.5	98.0
Others	11.6	11.6	11.0	11.8	11.8	13.7	13.1	14.4	15.6	14.9
<b>Total Eastern Hemisphere</b>	<b>266.8</b>	<b>276.0</b>	<b>285.0</b>	<b>315.5</b>	<b>341.2</b>	<b>386.9</b>	<b>463.1</b>	<b>537.4</b>	<b>554.6</b>	<b>587.2</b>
<b>Total World</b>	<b>335.4</b>	<b>347.3</b>	<b>357.3</b>	<b>391.5</b>	<b>417.6</b>	<b>465.0</b>	<b>540.6</b>	<b>620.7</b>	<b>641.8</b>	<b>672.7</b>

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	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972
United States	8,640	8,770	9,015	9,580	10,220	10,600	10,830	11,295	11,160	11,180
Venezuela	3,248	3,393	3,473	3,371	3,542	3,605	3,594	3,708	3,549	3,220
Canada	790	855	925	1,015	1,110	1,195	1,310	1,475	1,585	1,835
Others	1,142	1,167	1,222	1,284	1,383	1,500	1,546	1,587	1,631	1,755
<b>Total Western Hemisphere</b>	<b>13,820</b>	<b>14,185</b>	<b>14,635</b>	<b>15,250</b>	<b>16,255</b>	<b>16,900</b>	<b>17,280</b>	<b>18,065</b>	<b>17,925</b>	<b>17,990</b>
Middle East	6,820	7,615	8,340	9,305	9,960	11,215	12,390	13,825	16,205	17,975
Sovietic Block	4,595	4,970	5,395	5,870	6,340	6,785	7,270	7,810	8,350	8,865
Africa	1,190	1,715	2,215	2,815	3,160	4,070	5,180	6,215	5,810	5,830
Indonesia	452	464	485	455	515	600	750	855	890	1,045
Others	528	576	615	690	730	775	810	970	1,145	1,220
<b>Total Eastern Hemisphere</b>	<b>13,585</b>	<b>15,340</b>	<b>17,050</b>	<b>19,135</b>	<b>20,705</b>	<b>23,445</b>	<b>26,400</b>	<b>29,675</b>	<b>32,400</b>	<b>34,935</b>
<b>Total World</b>	<b>27,405</b>	<b>29,525</b>	<b>31,685</b>	<b>34,385</b>	<b>36,960</b>	<b>40,345</b>	<b>43,680</b>	<b>47,740</b>	<b>50,325</b>	<b>52,925</b>

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	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972
United States	8,774	8,882	9,131	9,539	9,909	10,384	10,723	10,974	11,320	11,840
Caribbean	2,526	2,539	2,742	2,795	2,840	2,926	3,029	3,100	3,510	3,665
Western Europe	5,395	6,257	7,174	8,081	8,814	10,048	11,200	12,754	13,145	13,905
Middle East	1,452	1,487	1,527	1,580	1,644	1,812	1,876	2,104	2,240	2,235
Others	8,324	9,253	10,023	11,064	12,133	13,600	14,921	16,456	17,990	19,335
<b>TOTAL WORLD</b>	<b>26,471</b>	<b>28,418</b>	<b>30,597</b>	<b>33,059</b>	<b>35,340</b>	<b>38,770</b>	<b>41,749</b>	<b>45,388</b>	<b>48,205</b>	<b>50,980</b>

PERCENTAGE YIELDS ON CRUDE

United States	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972
Gasolines	46	47	47	47	47	47	47	48	48	48
Middle Distillates	30	29	29	29	29	30	30	30	29	29
Fuel Oil	7	7	7	7	7	6	6	5	6	6
Other (Including Refinery Fuel and Loss)	17	17	17	17	17	17	17	17	17	17
<b>TOTAL</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
<b>Western Europe</b>										
Gasolines	21	21	21	21	21	21	21	20	20	20
Middle Distillates	30	30	31	31	30	31	30	32	32	32
Fuel Oil	35	35	35	36	35	34	35	34	34	34
Others (Including Refinery Fuel and Loss)	14	14	13	12	14	14	14	14	14	14
<b>TOTAL</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

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

WORLD OIL CONSUMPTION

(Thousand Barrels Daily)

Country/Area	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972
United States	10,550	10,815	11,300	11,850	12,280	13,085	13,815	14,350	14,845	15,980
Canada	995	1,070	1,145	1,210	1,285	1,375	1,440	1,525	1,585	1,665
Others	1,850	1,935	2,040	2,195	2,270	2,460	2,610	2,860	3,085	3,300
TOTAL WESTERN HEMISPHERE	13,395	13,820	14,485	15,255	15,835	16,920	17,865	18,735	19,515	20,945
Benelux	635	740	835	890	940	1,035	1,150	1,290	1,290	1,420
France	875	970	1,100	1,190	1,360	1,470	1,705	1,920	2,090	2,315
Germany	1,210	1,400	1,620	1,830	1,895	2,140	2,420	2,655	2,745	2,885
Italy	800	930	1,030	1,135	1,260	1,380	1,530	1,740	1,875	2,005
United Kingdom	1,245	1,360	1,495	1,610	1,690	1,820	1,950	2,060	2,080	2,195
Scandinavia	565	615	690	785	790	880	1,005	1,130	1,095	1,125
Others	785	910	1,050	1,170	1,325	1,465	1,650	1,865	2,080	2,260
TOTAL WESTERN EUROPE	6,115	6,925	7,820	8,610	9,260	10,190	11,410	12,660	13,255	14,205
Japan	1,250	1,495	1,750	2,005	2,465	2,850	3,390	4,000	4,435	4,800
Australasia	335	380	430	450	485	530	560	600	625	635
Soviet Block	3,875	4,170	4,455	4,840	5,240	5,690	6,220	6,840	7,300	7,990
Others	1,910	2,035	2,120	2,345	2,695	2,990	3,315	3,535	3,760	4,120
TOTAL EASTERN HEMISPHERE	13,485	15,005	16,575	18,250	20,145	22,250	24,895	27,635	29,375	31,750
TOTAL WORLD	26,880	28,825	31,060	33,505	35,980	39,170	42,760	46,370	48,890	52,695

MAIN PRODUCT DEMAND

(Including Bunkers)

	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972
United States	4,830	4,910	5,110	5,365	5,560	5,915	6,125	6,330	6,580	6,960
Gasolines	2,600	2,620	2,725	2,855	3,035	3,280	3,435	3,520	3,660	3,950
Middle Distillates	1,355	1,405	1,505	1,615	1,675	1,710	1,860	2,090	2,190	2,415
Fuel Oil	8,785	8,935	9,340	9,835	10,270	10,905	11,420	11,940	12,430	13,325
TOTAL	1,155	1,320	1,500	1,720	1,930	2,070	2,260	2,410	2,640	2,880
Western Europe	1,835	2,040	2,335	2,585	2,815	3,185	3,650	4,170	4,425	4,750
Gasolines	2,220	2,545	2,885	3,070	3,250	3,495	3,890	4,340	4,440	4,740
Middle Distillates	5,210	5,905	6,720	7,375	7,995	8,750	9,800	10,920	11,505	12,370
Fuel Oil										
TOTAL										

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

INTERNATIONAL PETROLEUM TRADE

(Thousand Barrels Daily)

Exports	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972
United States	210	200	190	200	310	200	230	260	220	225
Venezuela	2,986	3,132	3,170	3,108	3,284	3,316	3,390	3,468	3,630	3,084
Other Western Hemisphere	424	388	450	382	526	554	710	612	860	1,716
Middle East	6,150	6,930	7,690	8,570	9,140	10,440	11,520	12,930	15,250	16,950
North Africa	1,050	1,440	1,720	2,240	2,460	3,620	4,230	4,690	3,880	3,480
South East Asia	340	370	340	350	410	440	830	800	930	1,090
Soviet Block	740	800	900	1,030	1,090	1,100	1,130	1,160	1,270	1,260
Others	300	360	530	670	690	730	1,130	1,680	2,100	2,290
TOTAL	12,200	13,620	14,990	16,550	17,910	20,400	23,170	25,600	28,140	30,095
Imports										
United States	2,120	2,260	2,470	2,570	2,540	2,810	3,170	3,420	3,930	4,740
Western Europe	6,070	6,900	7,600	8,580	9,250	10,480	11,430	12,940	13,520	14,060
Japan	1,220	1,470	1,720	2,000	2,400	3,060	3,590	4,280	4,720	4,785
Others	2,790	2,990	3,200	3,400	3,720	4,050	4,980	4,960	5,970	6,510
TOTAL	12,200	13,620	14,990	16,550	17,910	20,400	23,170	25,600	28,140	30,095

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.)

	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972
<u>D. W. Tons</u>										
Under 25,000 D.W.T.	32.7	31.3	31.2	30.0	29.7	29.8	28.9	28.3	28.5	27.9
25-45,000 D.W.T.	25.4	25.4	25.5	25.3	25.0	25.6	26.7	27.4	28.0	28.1
45-65,000 D.W.T.	12.0	16.1	19.3	21.2	21.8	22.1	22.0	22.5	22.6	22.5
65-125,000 D.W.T.	4.8	8.7	14.0	21.8	28.9	33.4	36.3	38.5	39.4	40.2
125-205,000 D.W.T.	0.1	0.1	0.1	0.9	2.3	5.4	8.2	10.3	12.0	13.1
205-285,000 D.W.T.	-	-	-	0.2	0.2	2.6	11.1	26.7	42.5	58.6
285,000 D.W.T. and over	-	-	-	-	-	0.6	2.0	2.0	2.3	3.2
<b>TOTAL</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>	<b>175.3</b>	<b>193.9</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
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	42,119	4,852	33,718	3,481
1969	10,035	43,665	4,351	34,959	3,484
1970	10,399	46,744	4,495	38,062	3,660
1971	10,722	52,350	4,882	42,630	3,976

SOURCE: "Petróleo y Otros Datos Estadísticos" (PODE)

VENEZUELA

GROSS NATIONAL PRODUCT AND EXPORTS

(Thousand Million Bolivars)

Year	Gross National Product (1)	Total Exports			% Share of Exports in GNP	% Share of Oil Exports in GNP
		Oil	Other	Total		
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	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	29.07	26.75
1968	38.80	10.36	0.79	11.15	28.74	26.70
1969	40.54	10.14	0.90	11.04	27.23	25.01
1970	44.15	10.55	1.08	11.63	26.32	23.90
1971	49.15	12.81	1.07	13.88	28.24	26.06

(1) At market price

SOURCE: "Petróleo y Otros Datos Estadísticos" (PODE)

VENEZUELA

VOLUME AND VALUE OF IMPORTS

Year	Volume M.T.	Kgs. Per Capita	Total Value (thousand \$)	Dollars Per Capita
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	1,488,796	154
1969	3,638,340	363	1,525,586	152
1970	4,255,063	409	1,665,032	160
1971	4,316,071	402	1,897,185	177

SOURCE: "Petróleo y Otros Datos Estadísticos" (PODE)

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	444	1,476.0	272
1953	2,533.6	447	1,589.0	281
1954	2,631.8	445	1,498.0	254
1955	2,970.4	483	1,714.0	279
1956	3,397.5	531	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	846	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	9,498.1	913	5,800.9	558
1971	11,637.2	1,080	7,760.2	720
1972 (b)	12,192.3	1,137	7,966.6	743

(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-6 y A-7)

VENEZUELA  
FOREIGN INVESTMENT BY ECONOMIC ACTIVITY  
(Million Dollars)

	1965	1966	1967	1968	1969	1970	% SHARE
Oil	1,992	1,738	1,568	1,670	1,710	1,586	50.3
Mining	109	106	106	110	127	150	4.8
Industry	418	481	517	635	682	751	24.4
Trade	215	238	267	265	265	302	9.8
Banking	90	93	95	90	126	82	2.7
Services	44	53	64	74	90	91	2.9
Construction	14	13	17	18	26	20	0.7
Insurance	15	18	19	17	20	21	0.7
Livestock	5	6	6	11	11	11	0.3
Others	75	82	78	92	112	106	3.4
Total	2,977	2,828	2,737	2,982	3,169	3,120	100.0
Oil	66.4	61.0	56.7	55.5	53.4	50.3	50.3
Mining	3.6	3.7	3.8	3.6	4.0	4.8	4.8
Industry	14.3	17.3	19.1	21.6	21.8	24.4	24.4
Trade	7.3	8.6	9.9	9.0	8.5	9.8	9.8
Banking	3.1	3.3	3.5	3.0	4.0	2.7	2.7
Services	1.5	1.9	2.4	2.6	2.9	2.9	2.9
Construction	0.5	0.5	0.6	0.6	0.8	0.7	0.7
Insurance	0.5	0.6	0.7	0.6	0.6	0.7	0.7
Livestock	0.2	0.2	0.4	0.4	0.4	0.3	0.3
Others	2.6	2.9	2.9	3.1	3.6	3.4	3.4
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: "Petróleo y Otros Datos Estadísticos" (PODE)

VENEZUELA  
INTERNATIONAL TRANSACTIONS: OIL SECTOR  
(Million Dollars)

	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971
Exports	2,343	2,336	2,341	2,305	2,221	2,333	2,356	2,305	2,398	2,884
Imports	(85)	(75)	(61)	(61)	(48)	(42)	(58)	(99)	(66)	(77)
Freight and Insurance on Merchandise	-	(1)	(4)	(3)	(3)	1	(1)	9	11	12
Income from Investment	(539)	(534)	(557)	(587)	(556)	(534)	(589)	(500)	(378)	(512)
Other Services	(70)	(50)	(104)	(68)	(59)	(42)	(106)	(107)	(81)	(80)
Capital Exchanges	(304)	(106)	(98)	(93)	(232)	(84)	43	77	(99)	(62)
Adjustments	(108)	(233)	(120)	(122)	46	(96)	(58)	(90)	(99)	-
Total Deductions	(1,106)	(999)	(944)	(934)	(852)	(797)	(769)	(710)	(712)	(719)
Total Net	1,237	1,337	1,397	1,371	1,369	1,536	1,587	1,595	1,686	2,165
% Ratio (1)	52.8	57.2	59.7	59.5	61.8	65.8	67.4	69.2	70.3	75.1
Oil Foreign Exchange	1,237	1,337	1,397	1,371	1,369	1,536	1,587	1,595	1,686	2,165

(1) Total Net Over Total Exports

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

IRON ORE  
VENEZUELAN PRODUCTION & EXPORTS  
(Thousands of Metric Tons)

	Accumulated 1950-1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	Accumulated 1950-1972
Production	127,675	12,047	15,681	17,495	17,752	17,123	15,502	19,716	22,074	20,240	18,465	305,768
Exports	124,307	12,371	14,895	17,006	17,037	16,457	15,034	18,991	21,094	19,400	17,000	293,590
Sales Within Country	603	439	574	629	630	660	539	633	714	196	7	5,624
<u>OPERATING INCOME</u> (Millions of Bolivars)												
		1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	
Sales Within Country		7.6	14.4	16.5	17.3	16.6	13.0	12.9	17.9	5.9	0.1	
Sales Abroad		308.1	469.8	540.4	541.7	518.6	453.4	572.2	639.7	623.6	581.4	
Total Mineral Sales		315.7	484.2	556.9	559.0	535.2	466.4	585.1	657.6	629.5	581.5	
Service Income		28.4	33.9	37.8	36.3	33.1	29.7	36.7	37.2	30.2	25.2	
Total Income		344.1	518.1	594.7	595.3	568.3	496.1	621.8	694.8	659.7	606.7	

\* Preliminary

CENT DISTRIBUTION OF EACH DOLLAR EARNED FROM IRON ORE

	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972
Operation Cost & Expenses	43.42	33.35	28.74	29.60	30.51	43.66	30.25	32.04	36.40	42.74
Depreciation & Amortization	18.89	8.02	6.89	7.31	7.28	8.15	7.25	6.88	9.84	10.68
Mining Law Tax	0.41	0.54	0.54	0.72	0.39	0.48	0.60	0.72	0.67	0.59
Import Rights	0.78	0.42	0.34	0.37	0.39	0.30	0.13	0.27	0.23	0.25
Other Taxes	0.46	0.27	0.28	0.40	0.25	0.28	0.29	0.42	0.45	0.46
<b>Total Operating Cost &amp; Expenses</b>	<b>63.96</b>	<b>42.60</b>	<b>36.79</b>	<b>38.40</b>	<b>38.82</b>	<b>52.87</b>	<b>38.52</b>	<b>40.33</b>	<b>47.59</b>	<b>54.72</b>
Income Tax	17.61	27.85	31.68	30.56	31.51	23.58	30.11	35.74	31.51	25.43
<b>Earnings</b>	<b>18.43</b>	<b>29.55</b>	<b>31.53</b>	<b>31.04</b>	<b>29.67</b>	<b>23.55</b>	<b>31.37</b>	<b>23.93</b>	<b>20.90</b>	<b>19.85</b>
<b>Total Income</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>

INCOME DISTRIBUTION FROM IRON ORE

(Million Dollars)

	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972
Operating Cost & Expenses	44.86	39.27	38.86	40.05	39.41	49.23	42.75	50.59	54.57	60.30
Depreciation & Amortization	19.52	9.43	9.33	9.89	9.41	9.18	10.25	10.86	14.75	15.07
Mining Law Tax	0.42	0.64	0.73	0.97	0.50	0.55	0.84	1.14	1.00	0.84
Import Rights	0.81	0.50	0.45	0.50	0.50	0.34	0.18	0.43	0.34	0.35
Other Taxes	0.48	0.32	0.36	0.55	0.32	0.32	0.41	0.66	0.68	0.65
<b>Total Operation Cost &amp; Expenses</b>	<b>66.09</b>	<b>50.16</b>	<b>49.73</b>	<b>51.96</b>	<b>50.14</b>	<b>59.62</b>	<b>54.43</b>	<b>63.68</b>	<b>71.34</b>	<b>77.21</b>
Income Tax	18.20	32.80	42.82	41.34	40.70	26.59	42.55	56.43	47.25	35.88
<b>Earnings</b>	<b>19.04</b>	<b>34.79</b>	<b>42.61</b>	<b>42.00</b>	<b>38.32</b>	<b>26.54</b>	<b>44.34</b>	<b>37.80</b>	<b>31.34</b>	<b>28.00</b>
<b>Total Income</b>	<b>103.33</b>	<b>117.75</b>	<b>135.16</b>	<b>135.30</b>	<b>129.16</b>	<b>112.75</b>	<b>141.32</b>	<b>157.91</b>	<b>149.93</b>	<b>141.09</b>
<b>Relation Between Taxes and Earnings</b>	<b>49/51</b>	<b>49/51</b>	<b>51/49</b>	<b>49/51</b>	<b>52/48</b>	<b>51/49</b>	<b>50/50</b>	<b>60/40</b>	<b>61/39</b>	<b>57/43</b>

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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 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. A maximum of 15 bbls. of Kerosene daily were produced 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 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, 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, 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 post-war 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.
- 1971 Based on the 1970 amendment to the income tax law of 1966, the government unilaterally established new, substantially higher crude oil and product export values for tax purposes, effective from March 18 through December 31, 1971. In March a Law was introduced in the Venezuelan Congress for the nationalization of the marketing activity within Venezuela. In July the Venezuelan Congress enacted a law which controls the management and disposition of oil industry assets until, as provided by the Hydrocarbons Law, they are transferred to the Nation

upon expiration of the present concessions. This Law is entitled "Law Concerning Properties Subject to Reversion in Hydrocarbon Concessions".

In August, a law was enacted which reserves the natural gas industry to the Nation and assigns it to the state-owned Corporación Venezolana del Petroleo (CVP). It requires concessionaires to deliver natural gas to the Nation under conditions to be established by the government.

In a resolution published in December, the Venezuelan government established new and substantially higher petroleum export values for tax purposes to apply in 1972. Also, the same resolution introduced a system of penalties, in the form of even higher export values for tax purposes, which are calculated for each quarter in which export volumes vary more than 2% above or below those in the corresponding quarter of 1970.

In December, the rate of exchange applicable to oil companies operating in Venezuela was changed from Bs. 4.40 to Bs. 4.30 to the U.S. dollar. The rate applicable to most other sectors of the economy was similarly changed from Bs. 4.50 to Bs. 4.40 to the U.S. dollar.

On December, the Venezuelan government issued Decree No. 832 imposing on concessionaires a system of controls over programs covering their oil exploration, production, sales and investments.

Towards the end of the year the Venezuelan government renounced the Reciprocal Trade Treaty with the United States signed in 1939 by the two countries.

The first Service Contracts for the exploration and drilling in the Southern part of Lake Maracaibo were signed with CVP by the Occidental Petroleum Co., Cía Shell de Venezuela; and Mobil de Maracaibo. Three wells were being drilled under these contracts towards the end of the year.

1972

The Venezuelan Congress enacted a Law creating a "Reversion Office" to be responsible for the compliance with all aspects of the Reversion Law.

The Regulations 1 and 2 of the Reversion Law were put into effect. The first one applies to third party assets used by the oil companies and other assets used in the Petroleum industry. The second one applies to the requirement of a deposit into a special fund in custody of the Central Bank of Venezuela to guarantee transfer to the Nation, in satisfactory condition, those assets subject to the Reversion Law.

Exploratory work was done in the Orinoco Tar Belt.

Exploratory wells were started in the "Ensenada de La Vela".

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