

The principal markets for the foreign oil producing countries of the free world are markets other than the United States. The market pattern since 1959 has been as follows:

MARKETS FOR FOREIGN OIL, 1959-67

[Thousands of barrels daily]

	1959	1960	1961	1962	1963	1964	1965	1966	1967 ¹
Venezuela and NWI:									
To United States.....	1,106	1,159	1,151	1,240	1,232	1,311	1,360	1,404	1,377
To other markets.....	1,665	1,687	1,763	1,959	2,016	2,082	2,113	1,967	2,160
Total.....	2,771	2,846	2,919	3,199	3,248	3,393	3,473	3,371	3,537
Canada:									
To United States.....	95	117	188	248	265	300	326	387	454
To other markets.....	426	427	455	486	521	552	596	626	661
Total.....	521	544	643	734	786	852	922	1,013	1,115
Eastern Hemisphere:									
To United States.....	383	386	393	393	366	409	462	431	303
To other markets.....	5,037	5,990	6,584	7,510	8,515	10,050	11,109	12,653	13,957
Total.....	5,420	6,376	6,977	7,903	8,881	10,459	11,571	13,084	14,260
Total free world:									
To United States.....	1,780	1,815	1,917	2,082	2,123	2,258	2,468	2,573	2,536
To other markets.....	7,732	8,818	9,618	10,804	11,876	13,534	14,637	16,076	17,695
Total.....	9,512	10,633	11,535	12,886	13,999	15,792	17,105	18,649	20,231

¹ Preliminary

Source: U.S. Department of the Interior, Venezuelan Ministry of Mines and Hydrocarbons, and Oil and Gas Journal.

It is neither equitable nor in the interests of national security that the desire of foreign producing nations for ever-greater markets should take precedence over the need for increased exploration and development by the domestic industry in the public interest.

SOVIET OIL

The Soviet Union in 1960 displaced Venezuela and became the world's second largest crude oil producing country, second only to the United States. The following table compares the growth in oil production of the U.S. and the Soviet Union:

UNITED STATES AND U.S.S.R. CRUDE OIL PRODUCTION

[Thousand barrels daily]

	United States	U.S.S.R.
1955.....	6,807	1,397
1956.....	7,151	1,671
1957.....	7,170	1,967
1958.....	6,710	2,264
1959.....	7,054	2,591
1960.....	7,035	2,949
1961.....	7,183	3,321
1962.....	7,332	3,725
1963.....	7,542	4,121
1964.....	7,614	4,490
1965.....	7,804	4,893
1966.....	8,295	5,337
1967 ¹	8,812	5,797

	Increase	Volume	Percent	Volume	Percent
1955-60.....		228	3.3	1,552	111.1
1960-67.....		1,777	25.3	2,848	96.6
1955-67.....		2,005	29.5	4,400	315.0

¹ Preliminary.

Source: U.S. Bureau of Mines.