

If I may make two points that I did not have in my prepared testimony, it seems to me that running through all of these statements that the industry and other people have made they have used a reserve production ratio.

It seems to me that the American consumer, the American public, is more concerned with a ratio that I would call the reserve consumption ratio than they are with the reserve production ratio.

While they are quite concerned with that, the reserve consumption ratio would make our present reserves less than adequate based on the rule of thumb that I understand the Department of the Interior and some other people have used.

In other words, they are trying to use a ratio of something like 7 to 1 or 8 to 1. I think on a reserve consumption basis that we are actually already below that and I think that is what the American public is concerned with.

As you know, we have been called on to provide protection for the free world and I think when the situation is analyzed properly that we need additional reserves not only for our own use but also for the protection of the free world.

I want to thank you for the opportunity of appearing before you and I would be glad to answer any questions.

Mr. HERLONG. Thank you very much.

Are there any questions?

If not, we do appreciate your appearance before the committee, Mr. Burch. Thank you for your contribution.

Mr. BURCH. Thank you.

Mr. HERLONG. Mr. Sergio Camero. We are happy to have you before our committee, sir, and if you will identify yourself and those who are with you for the purpose of the record we will be happy to hear your statement.

**STATEMENT OF SERGIO CAMERO, ADMINISTRATOR, PUERTO RICO
ECONOMIC DEVELOPMENT ADMINISTRATION; ACCOMPANIED BY
ANTONIO COLORADO, EXECUTIVE ASSISTANT, AND JOHN RIGBY,
LEGAL COUNSEL**

Mr. CAMERO. Thank you, Mr. Chairman.

My name is Sergio Camero, I am administrator of the Economic Development Administration of the Commonwealth of Puerto Rico.

To my left is Mr. Antonio Colorado, who is my executive assistant, and to my right Mr. John Rigby, the legal counsel for the Commonwealth of Puerto Rico.

Mr. HERLONG. Thank you. You may proceed.

Mr. CAMERO. Thank you, sir.

Mr. Chairman, members of the committee, it is a privilege for me to be here today and I am here in opposition to pending legislation concerning the limitation of foreign oil imports. In essence, these bills—there are some 47 of them now before you—would contradict the historic “free trade” relationship prevailing between Puerto Rico and the United States since 1900 and reduce or eliminate entirely the necessary flow of petroleum products from insular refineries to the mainland.