

TABLE OF CONTENTS

FOREWORD	1
SUMMARY AND RECOMMENDATIONS	4
A NOTE ABOUT OIL	9
A GLOBAL PERSPECTIVE	16
A. International Patterns of Energy Supply and Demand	16
B. Development of the World Oil Industry	20
C. World Petroleum Resources and Reserves	29
D. World Oil Production, Consumption and Trade	36
E. Oil as a Strategic Commodity	40
F. The Role of the International Energy Agency	33
THE UNITED STATES: OIL PRODUCER IN DECLINE	52
A. U.S. Energy Supply and Demand	52
B. U.S. Oil Resources and Reserves	54
C. U.S. Oil Production and Consumption	58
D. Low Prices and Future Oil Availability	61
E. The Implications of Rising Imports	65
F. The Strategic Petroleum Reserve and Other Defences	68
CANADIAN OIL SUPPLY IN QUESTION	71
A. Energy Developments Since 1973	71
B. Canadian Energy Supply and Demand	73
C. Oil Resources, Reserves and Producibility	77