

THE IMPORTANCE OF OIL AS A SOURCE OF ENERGY

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ABSTRACT

During the present century the world energy consumption has increased steadily, and, although coal has been responsible in supplying the bulk of the demand, oil and natural gas have increased their share from 4.5 percent in 1913 to about 38 percent at present.

The ratio of petroleum resources to the energy requirements of a country varies within a very wide range, from about 8.5 percent in Western Germany to more than 90 percent in Mexico.

On the basis of continental requirements, which are basic in outlining the oil policy of the main consuming countries, America's needs for petroleum products are larger than those of any other comparable area of the world, both in volume and in percentage of its share in supplying energy demand.

The possible amount of recoverable oil in the known producing areas of the Western Continent is not enough to supply its total demand for more than 20 years, and within this time, if we are able to discover new and important oil provinces, the energy requirements of the American countries will have to be met by the importation of oil from other continents, since most of them have a very small amount of coal resources to develop.

If that situation arises, the economy of America will be dependent upon distant areas and subject to the uncertainties of supply in case of local or world wide conflicts. For this reason the development of atomic energy for peace purposes is of utmost importance to the Western Continent.

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