PETROLEUM, PAST, PRESENT AND FUTURE

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Synopsis: This paper reviews the recent remarkable progress in the petroleum field. Our growing dependence on the products of the oil industry has resulted in considerable concern regarding the ability to supply our future needs for liquid hydrocarbons. The proved reserves of crude oil correspond to some fifteen years' consumption at the prewar rate. However, the excessive wartime requirements for petroleum have led to such a high rate of withdrawal from these underground reservoirs that we may not be able to keep up with the demand for long. In addition to the proved reserves of petroleum known to be present in the earth, large but as yet undiscovered petroleum resources may be expected to exist in various parts of the world. How long we can continue to find this oil and bring it to the surface at the desired rate is a question, but it is certain that eventually a shortage in natural petroleum will occur. When that time comes, it should be possible to supply our needs for gasoline and other hydrocarbon products from such alternate sources as natural gas, shale oil and coal. It is concluded that there need be no sudden change as far as the supply and consumption of gasoline and other petroleum derivatives are concerned. Future developments in this field will probably be characterized by further technological progress, increased drilling for oil on a world-wide basis, necessary adjustments in supply and demand, and a gradual shift to synthetically produced hydrocarbons.

A great deal of attention is currently being devoted to the petroleum situation. Until a short while ago we were primarily concerned with the transportation problem. The question of getting available petroleum...