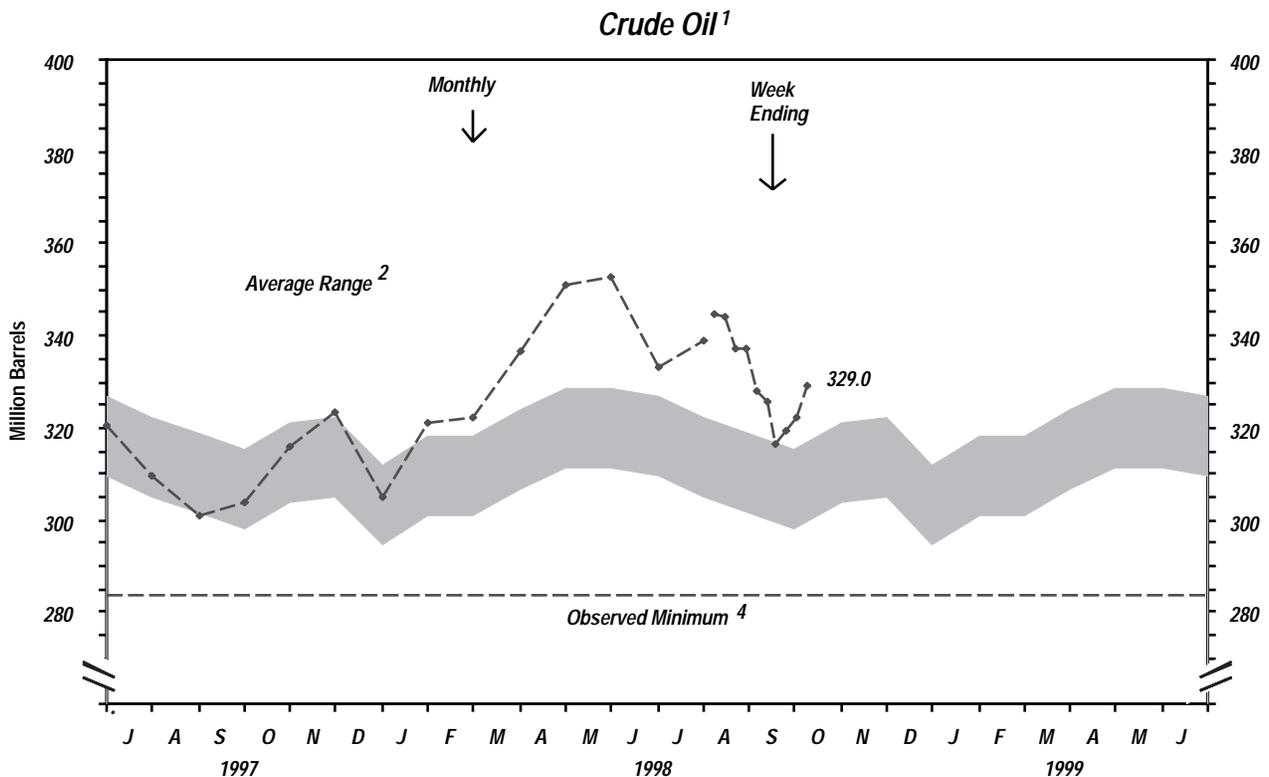
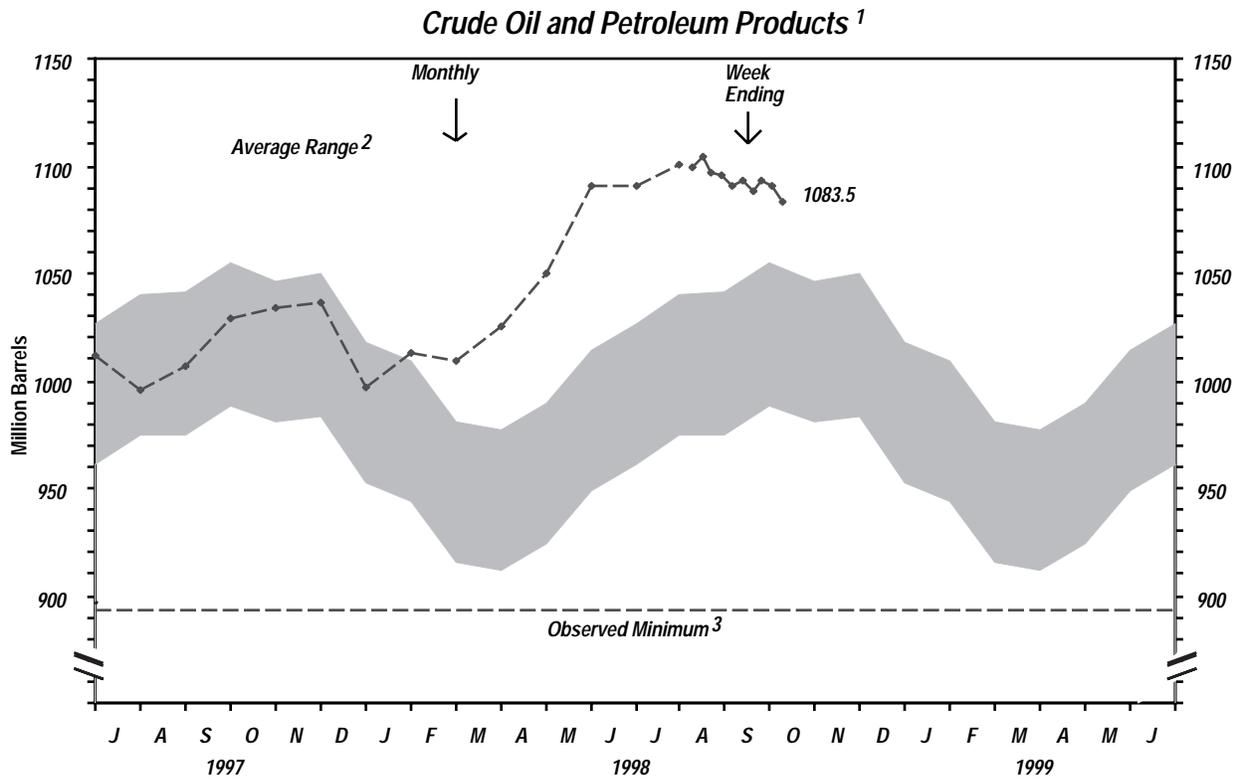


Figure 2. Stocks of Crude Oil and Petroleum Products, U.S. Totals, July 1997 to Present



<sup>1</sup> Excludes stocks held in the Strategic Petroleum Reserve. Includes domestic and Customs-cleared foreign products and/or crude oil held at, or in transit to, refineries and bulk terminals, and stocks in pipelines.

<sup>2</sup> Average level and width of average range (the shaded band) are based on 3 years of monthly data: July 1995 - June 1998. The seasonal pattern is based on 7 years of monthly data. See Appendix A for further explanation.

<sup>3</sup> The observed minimum for total stocks in the last 36-month period was 892.6 million barrels, occurring in March 1996. See Appendix A for further explanation.

<sup>4</sup> The observed minimum for crude oil stocks in the last 36-month period was 283.9 million barrels, occurring in December 1996.

Source: See page 34.