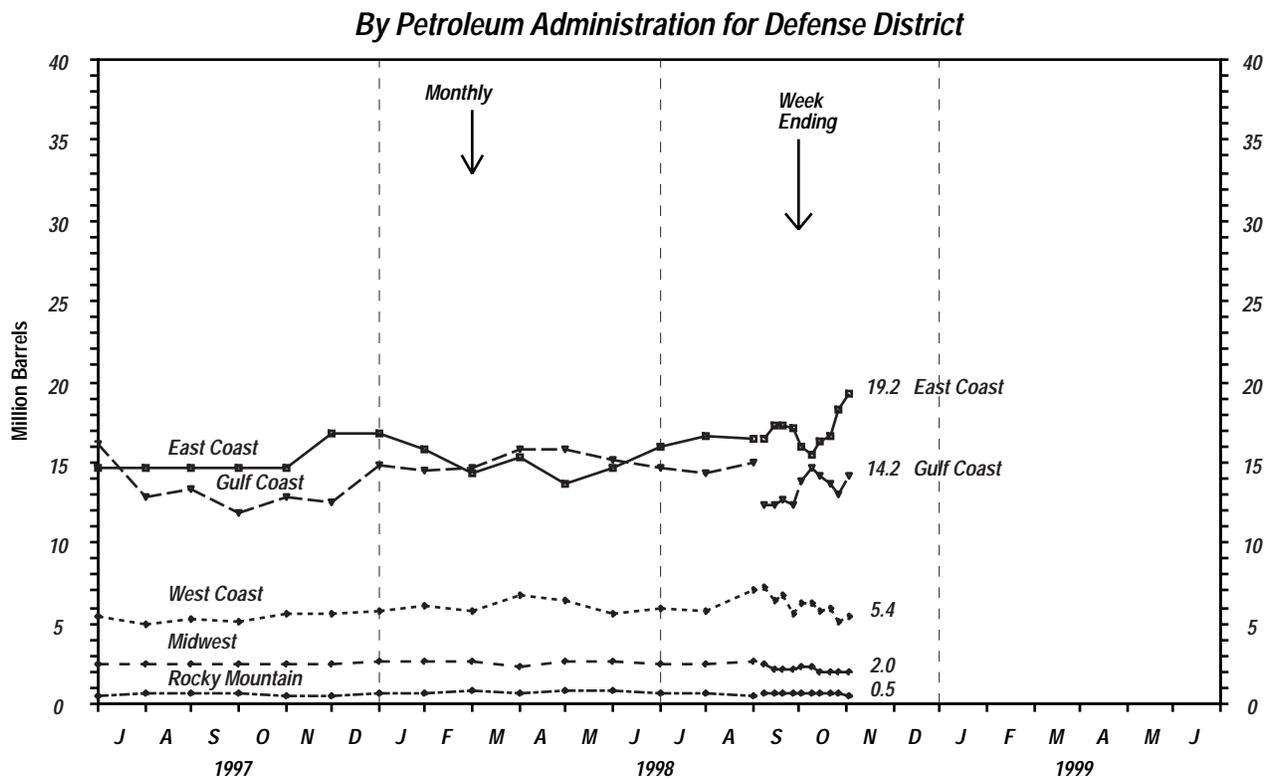
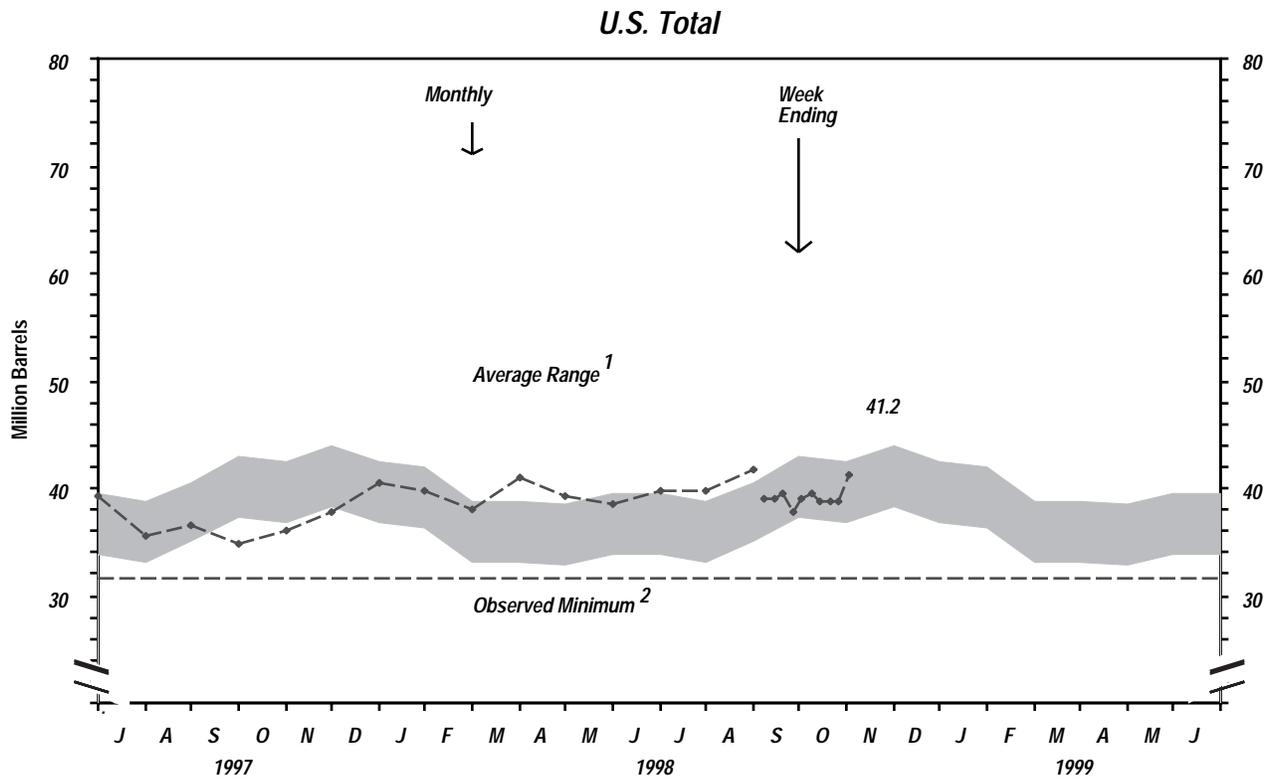


Figure 5. Stocks of Residual Fuel Oil by Petroleum Administration for Defense District, July 1997 to Present



<sup>1</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>2</sup> The observed minimum for residual fuel oil stocks in the last 36-month period was 31.6 million barrels, occurring in March 1996.

Source: See page 34.