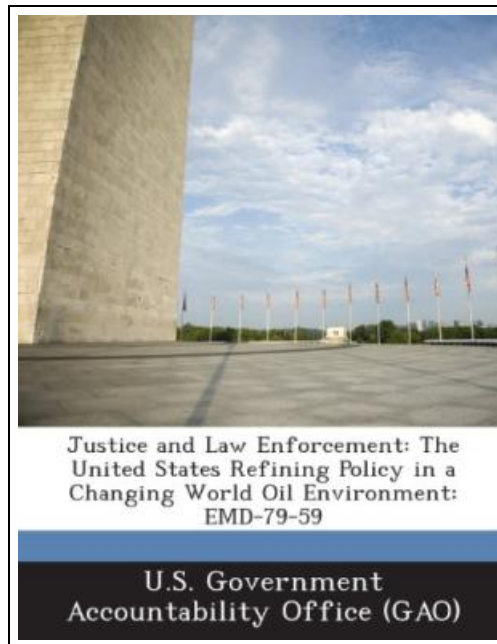


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BiblioGov. Paperback. Book Condition: New. This item is printed on demand. Paperback. 40 pages. Dimensions: 9.7in. x 7.4in. x 0.1in. The U. S. refining industry has traditionally operated at about 88 to 92 percent of capacity while tariffs and controlled U. S. prices have provided protection against the entry of foreign products. However, available crude supplies are expected to become tighter, and oil producing nations are expected to expand their refining capacity and link the sale of refined products to crude sale. Utilization of U. S. refining capacity will ultimately depend on the continued availability of adequate supplies of crude, which is an uncertain prospect, at best. U. S. policies should be directed towards encouraging expansion of domestic hydrocarbon supplies to feed existing refineries rather than constructing additional capacity, and towards the conversion of existing capacity to refine the more available sour crude oil. While increases in domestic refining capacity will not contribute to national security without a commensurate increase in domestic supplies, increased reliance on foreign refinery products poses another set of national security problems. The United States has adequate refinery capacity to process its current and projected crude production, however the free world oversupply of refining capacity will persist through the few remaining years of increasing world crude oil production and thereafter. As world crude markets tighten, failure of the U. S. to obtain crude supplies will make it increasingly necessary to import products refined in Europe and the Caribbean, and ultimately, from the expanded refineries of the oil-producing countries. Current U. S. policies encourage imports of foreign crude, as well as the construction of small and inefficient refineries. GAO believes that if we are to mitigate the effects of these forces on the quality of our lives and our economic viability, we need an all-out national effort and...

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