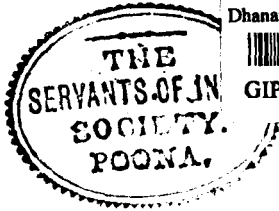


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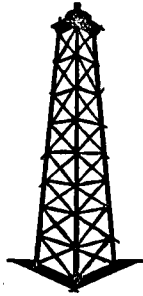
We Fight for Oil

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WE FIGHT FOR OIL

BY LUDWELL DENNY

"It is even probable that the supremacy of nations may be determined by the possession of available petroleum and its products." — PRESIDENT COOLIDGE



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APPENDICES & NOTES

APPENDIX A

World Petroleum Production, 1926-1927

By Department of Commerce

WORLD production of petroleum during 1927 totalled 1,254,000,000 barrels, an increase of 156,000,000 barrels, or 14 per cent, over 1926. This estimate is based upon cabled reports from foreign representatives of the Department of Commerce, official production figures covering the major portion of the year and other information obtained from reliable sources.

The United States continued to produce more than 70 per cent of the world total, increasing from 770,874,000 barrels in 1926 to 905,800,000 barrels in 1927. Of the 1927 production, approximately 896,000,000 barrels were moved from producing properties, leaving 9,800,000 barrels as the estimated quantity consumed on leases or added to the storage held by producers. The decrease of 26,000,000 barrels in Mexican production dropped that country from second to fourth place among producing countries. Russia moved into second place again for the first time since 1917, while Venezuela went ahead of Mexico by a slight margin. The largest percentage increase was noted in Colombia, where production increased from 6,444,000 barrels in 1926 to 14,600,000 barrels in 1927, raising Colombia from eleventh to eighth place. Through an increase of 800,000 barrels, Argentina exchanged places with British India. The following table presents the estimated 1927 figures in comparison with 1926 production as reported by the Bureau of Mines, and the percentages of each country to the total production:

Country	1927		1926	
	Barrels	Pct.	Barrels	Pct.
United States	905,800,000	72.23	770,874,000	70.18
Russia	72,400,000	5.77	64,311,000	5.86
Venezuela	64,400,000	5.14	37,226,000	3.39
Mexico	64,200,000	5.12	90,421,000	8.23
Persia	36,800,000	2.93	25,842,000	3.26
Roumania	26,100,000	2.08	23,314,000	2.12
Neth. E. Indies	21,400,000	1.71	21,242,000	1.94
Colombia	14,600,000	1.16	6,444,000	.59
Peru	9,800,000	.78	10,762,000	.98
Argentina	8,700,000	.69	7,952,000	.72
British India	8,200,000	.65	8,728,000	.80
Poland	5,800,000	.46	5,844,000	.53
Trinidad	5,200,000	.42	5,278,000	.48
Sarawak	5,000,000	.40	4,942,000	.45
Japan and Formosa	1,700,000	.14	1,900,000	.17
Egypt	1,270,000	.10	1,888,000	.11
Germany	700,000		653,000	
France	525,000		478,000	
Canada	500,000		364,000	
Ecuador	450,000	.22	214,000	.19
Saghalin	200,000		181,000	
Czecho-Slovakia	140,000		150,000	
Italy	60,000		48,000	
Others	200,000		33,000	
Totals	1,254,145,000	100.00	1,098,389,000	100.00

APPENDIX B

*World Petroleum Production, 1900-1925**In thousands of barrels*

Country	1900	1913	1921	1922	1923	1924	1925
Total	149,137	385,345	765,903	858,909	1,018,620	1,013,623	1,067,566
United States	63,621	248,446	472,183	557,531	732,407	713,940	763,743
Mexico		25,696	193,398	182,278	149,585	139,678	115,515
Russia	75,780	62,834	28,968	35,692	39,156	45,355	52,448
Venezuela			1,433	2,201	4,201	9,042	19,687
Persia		1,857	16,673	22,247	28,326	32,373	35,038
Roumania	1,629	13,555	8,368	9,843	10,867	13,369	16,646
Neth. E. Indies	2,253	11,172	16,958	17,066	19,868	20,473	21,422
Peru	274	2,071	3,699	5,314	5,699	7,812	9,164
India	1,079	7,930	8,734	8,529	8,320	8,416	8,000
Argentina		131	2,036	2,866	3,400	4,669	5,818
Colombia				323	424	445	581
Poland	2,347	7,818	5,167	5,227	5,402	5,657	5,960
Trinidad		504	2,354	2,445	3,051	4,057	4,654
Sarawak		141	1,411	2,849	3,940	4,163	4,257
Japan and Formosa	871	1,940	2,233	2,055	1,805	1,814	2,000
Egypt		98	1,255	1,188	1,054	1,122	1,226
Other countries	1,283	1,152	1,033	1,255	1,115	1,238	1,407

Source: Department of Commerce.

APPENDIX C
*United States Exports of Principal Petroleum Products,
 by Countries of Destination*
 In thousands of barrels

Country	Gasoline		Kerosene		Gas and fuel oil		Lubricants	
	1925	1926	1925	1926	1925	1926	1925	1926 ⁽¹⁾
Grand total	30,638	42,539	21,075	21,736	32,509	34,516	9,596	9,266
Europe:								
United Kingdom	8,237	14,629	2,548	2,994	4,405	5,709	2,092	2,201
France	6,143	7,371	1,428	2,008	515	680	1,708	1,588
Germany	1,103	1,590	751	641	982	845	990	825
Italy	1,052	1,033	542	517	1,139	279	517	459
Belgium	1,158	1,027	712	556	544	527	833	677
Netherlands	902	1,708	1,848	1,762	426	534	149	187
Spain	674	813	157	168	210	243	143	140
Scandinavia	1,134	1,798	1,148	1,142	974	753	411	304
Asia and Australasia:								
British India	2	2	1,505	1,748	60	(2)	408	378
Japan	217	493	1,490	2,441	1,585	2,149	190	202

*United States Exports of Principal Petroleum Products
by Countries of Destination (continued)*

In thousands of barrels

Country	Gasoline		Kerosene		Gas and fuel oil		Lubricants	
	1925	1926	1925	1926	1925	1926	1925	1926
China	296	193	3,216	2,587	641	664	114	126
Australia	1,542	1,936	571	571	13	2	271	359
New Zealand	794	975	122	109	710	995	61	71
Hong Kong	16	64	517	186	346	290	27	25
Philippine Islands	125	334	341	281	931	723	47	59
America:								
Argentina	720	681	325	326	1,247	2,140	197	211
Brazil	1,013	1,055	657	623	39	614	238	204
Chile	42	73	21	4	5,084	4,348	62	54
Uruguay	230	302	195	219	386	809	30	30
Mexico	207	225	64	20	814	924	74	83
Panama	142	233	41	53	4,011	5,106	9	10
Cuba	257	822	15	17	1,398	252	124	81
Canada	2,520	2,629	120	215	4,526	4,139	254	304
Africa:								
Brit. South Africa	336	521	312	309	(2)	(2)	85	95
Algeria and Tunis	362	261	187	141	88	282	14	10

(1) In 1926 insulating or transformer oils are separated from lubricating oils and are not distributed by countries.

(2) Less than 500 barrels.

Source: Department of Commerce

APPENDIX D
United States Petroleum Summary
In thousands of barrels

Item	1914	1921	1922	1923	1924	1925	1926 ⁽¹⁾	Pct. change 1925-1926
Crude oil:								
Production in the U. S.	265,763	472,183	557,531	732,407	713,940	763,743	⁽²⁾ 766,504	⁽⁸⁾ + 1.2
Per cent of world total	65.2	61.7	64.9	71.9	70.4	71.5	⁽⁸⁾ 70.4	
Imports	16,913	125,364	127,308	82,015	77,775	61,824	60,384	- 2.3
Production: ⁽⁴⁾								
Gasoline, naphtha, etc.	34,763	122,704	147,672	179,903	213,326	259,601	299,734	+ 15.5
Kerosene	46,078	46,313	54,913	55,927	60,026	59,689	61,768	+ 3.5
Gas and fuel oil	88,907	230,091	254,910	287,481	320,476	364,991	365,195	+ 0.1
Lubricating oil	12,329	20,896	23,304	26,128	27,498	31,055	32,293	+ 4.0
Exports, domestic:								
Crude oil	2,970	8,865	9,995	17,061	17,605	13,125	15,406	+ 17.4
Refined products, liquid ⁽⁶⁾	48,716	57,534	59,592	77,872	93,387	93,843	108,177	+ 15.3
Weighted average price:								
Crude oil (wells), per barrel	\$0.93	\$1.86	\$1.78	\$1.71	\$1.84	\$1.96	\$2.03	+ 3.6
Gasoline, per gallon	.130	.223	.217	.175	.159	.166	.175	+ 5.4
Kerosene, per gallon	.076	.129	.124	.128	.127	.123	.147	+ 19.5

⁽¹⁾ Preliminary.

⁽²⁾ Not including petroleum consumed on leases and produced but not transported from producing properties. Estimated production, including these items, 773,000,000 barrels.

⁽⁸⁾ Based on estimated total, 773,000,000 barrels.

⁽⁴⁾ 1914 production, Bureau of Census.

⁽⁶⁾ Does not include fuel or bunker oil laden on vessels engaged in foreign trade.

Source: Department of Commerce

APPENDIX E		
<i>World Petroleum Production of Large Companies, 1927</i>		
<i>Estimated daily output in barrels</i>		
Dutch-Shell	344,200	Working Capital \$217,000,000
Standard (N. J.)	214,700	598,000,000
Gulf	212,500	110,000,000
Standard (Calif.)	150,000	95,000,000
Standard (Ind.)	118,000	167,000,000
Standard (N. Y.)	100,000	220,000,000
Texas Corp.	107,500	127,000,000
Anglo-Persian	102,600	34,500,000
Totals	1,349,500	\$1,568,500,000

DUTCH-SHELL

United States	111,000
Mexico	22,000
Venezuela	125,000
Argentina	400
Trinidad	1,000
Roumania	12,200
Egypt	3,300
Neth. East Indies	55,700
Sarawak	13,600
Total	344,200

ANGLO-PERSIAN

Persia	100,000
Argentina	2,600
Total	102,600

STANDARD (N. J.)

United States	114,800
Mexico	8,500
Canada	800
Colombia	55,000
Peru	25,000
Argentina	800
Roumania	5,000
Poland	1,300
Neth. East Indies	3,500
Total	214,700

STANDARD (CALIF.)

United States	150,000
---------------------	---------

STANDARD (IND.)		STANDARD (N. Y.)	
United States	25,000	United States	100,000
Mexico	23,000		
Venezuela	70,000		
Total	<u>118,000</u>		
GULF		TEXAS CORP.	
United States	145,500	United States	106,500
Mexico	7,000	Mexico	<u>1,000</u>
Venezuela	60,000		
Total	<u>212,500</u>	Total	107,500

Source: Compiled from larger table, *O'Shaughnessy's South American Oil Reports*, March 1928.

Note: "The percentage (world) production of the important oil groups in 1926 was as follows: Standard Oil group, 25.76 per cent; the great independent producers of the United States, 15.78 per cent; the British-Dutch and solely British together, 13.74 per cent; the Russian State Trusts, 5.67 per cent; these together making a total of 60.95 per cent of the world production," according to estimates of the Dresdner Bank, Berlin, quoted by the London *Petroleum Times*, November 26, 1927.

Notes

1. Cf., New York *International Conciliation*, Jan. 1927, "Raw Materials and Their Effect upon International Relations;" a general bibliography and reprint of articles by George Otis Smith, L. L. Summers, E. Dana Durand, Parker Thomas Moon, and Edward Mead Earle.
2. New York *Foreign Policy Association Information Service*, Supplement, March 1928, Max Winkler, "The Ascendancy of the Dollar." Dr. Winkler's figures are higher than official estimates. Cf., Commerce Department, T. I. B. No. 503, *The Balance of International Payments of the United States in 1926*; and T. I. B. No. 507, *Foreign Trade of the United States, 1926-27*.
3. Cf., New York *International Conciliation*, March 1927, "Inter-Imperial Relations Committee Report, 1926."
4. Cf., New York *Foreign Affairs*, July 1927, article by Clive Day.
5. New York *Times*, Jan. 22, 1928.
6. Cf., Commerce Department, T. I. B. No. 385, *Foreign Combinations to Control Prices of Raw Materials*. Ibid., press release, Nov. 1, 1925, address by Secretary Hoover at Erie, Pa.
7. Note of Dec. 15, 1917.
8. Address to Inter-Allied Petroleum Council, London, Nov. 21, 1928.
9. Quoted from Pierre l'Espagnol de la Tramerye, *The World Struggle for Oil*. 1923.
10. London *Sperling's Journal*, September 1919.
11. Federal Trade Commission, *Report on Foreign Ownership in the Petroleum Industry, 1923*, p. x.
12. Ibid., p. 39.
13. 66th Congress, 2nd Session, Senate Document No. 272, p. 17.
14. Federal Oil Conservation Board, *Public Hearing, May, 27, 1926*, p. 7.
15. For a briefer account of Standard than Ida Tarbell, *History of the Standard Oil Company*, and the Government Printing Of-

- rice index on anti-trust hearings and reports, cf., John Ise, *The United States Oil Policy*, pp. 46-51, 225-273. 1926.
16. Cf., Appendix B.
 17. Cf., *Political Science Quarterly*, Vol. xxxix, No. 2, Edward Mead Earle, "The Turkish Petroleum Company—A Study in Oleaginous Diplomacy." Earle, *Turkey, the Great Powers and the Bagdad Railway*. 1923.
 18. Quoted from E. H. Davenport and S. R. Cooke, *The Oil Trusts and Anglo-American Relations*, p. 27. 1923.
 19. *Ibid.*, p. 5.
 20. The New York *Wall Street Journal*, March 27, 1928, published the following: "Because of statements recently in various publications that Sir Henri Deterding, managing director of Royal Dutch-Shell Group, had changed from Dutch to British citizenship, Richard Airey, president of Asiatic Petroleum Co., a Royal Dutch subsidiary, states that Sir Henri has never changed his nationality. 'He was born a native Dutch subject, is, and in my opinion, will remain so until his death,' Mr. Airey states. He further points out Royal Dutch Co. charter requires all officers and directors be Dutch subjects. . . . He further points out 60 per cent of the operating subsidiaries are owned by Royal Dutch Co. and 40 per cent by Shell Transport. Also that the British Government has repeatedly denied it owns any Royal Dutch stock." Although not directly stated, this apparently is intended to convey the impression that Dutch capital, rather than British capital, has majority control of Dutch-Shell.

The British Embassy, when questioned March 27, 1928, by the author, said to the best of its knowledge it believed Sir Henri was a naturalized British citizen, and added that the British title borne by him was not usually bestowed on an alien. The British *Who's Who* states he was knighted in 1920. The British authors Davenport and Cooke, *supra*, p. 41, say: "The personality which engaged the attention of the P. I. P. Committee [British Petroleum Imperial Policy Committee of 1918] was Sir Henri Deterding, the Napoleon of the Royal Dutch-Shell combine. Even before the war his Napoleonism had given way to love of England in the affair of the Turkish Petroleum Company, and in December 1915 he had been naturalized. He now lent a willing ear to the Committee. What could be arranged? The objective would be most simply at-

tained if the British interests in the Royal Dutch Company could increase their share holdings and obtain a majority stock control. How could this be effected? Obviously there might be a transfer of a block of shares to Sir Henri Deterding, and from him thence to British nominees. Sir Harry McGowan, as the civilian member of the Committee, was instructed to make the financial arrangements with Sir Henri Deterding. That something like the desired control was obtained is obvious from unguarded references in a speech made by Mr. Pretyman on a great oil occasion, the laying of the foundation-stone of the Anglo-Persian Oil Company's refinery on May 7, 1919. . . . It was, however, quite wrongly taken for granted that the British Government, directly or indirectly, was interested in the Royal Dutch-Shell combination. The Foreign Office has more than once given an unqualified denial to this report. The British State was not *officially* interested at all. But British citizens had quietly carried out a *coup d'état*. Without a British share control of the Royal Dutch Petroleum Company, which then held the majority control in the Royal Dutch-Shell group of companies, how else could the British Empire have been said [by Mr. Pretyman—L.D.] to be near controlling one half of the available supplies of petroleum in the world? Yet it was not the British Government, but British nationals, who effected the desired result. . . . It will be remembered that the British Government had already, during the course of the war, taken over its nationals' holdings in the Royal Dutch in order to stabilize the exchange. In the next war it might do likewise. And in that event it would take over shares amounting to majority control, thanks to the P. I. P. Committee. That, as Sir Henri Deterding must have argued, was the most effective and least objectionable way of making Royal Dutch-Shell another Anglo-Persian."

For official discussions of British capital in Dutch-Shell, see 68th Congress, 1st Session, Senate Document No. 97, *Oil Concessions in Foreign Countries*, especially the British note of April 20, 1921, and United States reply of June 10, 1921. The latter quotes from a Memorandum of the Secretary of the Interior, the following (p. 17): "It will readily be seen that intentionally, or otherwise, the controlling interest in the 'Royal Dutch-Shell' combine, and its constituent or subsidiary corporations, is so inextricably confused that it would require

weeks or more, and access to the minute books, as well as the Articles of Incorporation of the original, constituent, and subsidiary companies to ascertain exactly the controlling financial interest and the controlling direction in any given instance."

21. Davenport and Cooke, *supra*, p. 15.
22. Statement to House of Commons, July 17, 1923.
23. Address to Inter-Allied Petroleum Council, Nov. 21, 1918.
24. Note of Dec. 15, 1917.
25. Cf., L. M. Fanning, *Oil in the World War*. 1922.
26. Address to Inter-Allied Petroleum Council, Nov. 21, 1918.
27. Cf., Chap. V.
28. De la Tramerye, *supra*, p. 45.
29. Federal Trade Commission, *supra*, pp. 3, 8, 11.
30. *Ibid.*, p. 14.
31. *Ibid.*, pp. 21-32, 70-88.
32. *Ibid.*, p. 13.
33. 66th Congress, 2nd Session, Senate Document No. 272.
34. 66th Congress, 1st Session, Senate Document No. 3334.
35. Federal Trade Commission, *supra*, pp. 103-105.
36. Interior Department, *Report of the Secretary, Year ending June 30, 1919*.
37. 66th Congress, 2nd Session, Senate Document No. 4396.
38. Note of May 12, 1920.
39. Note of Nov. 20, 1920.
40. Notes of Aug. 9, 1920, Feb. 28, 1921.
41. Davenport and Cooke, *supra*, p. 120.
42. *Tulsa Oil and Gas Journal*, Nov. 11, 1921.
43. 68th Congress, 1st Session, Senate Document No. 97, pp. 47-57.
44. *Ibid.*, p. 70.
45. *Ibid.*, p. 72.
46. Federal Trade Commission, *supra*, pp. ix-x.
47. *New York Times*, March 1, 1927.
48. Davenport and Cooke, *supra*, p. 112.
49. Federal Trade Commission, *supra*, p. 127.
50. Anton Mohr, *The Oil War*, pp. 209-210. 1925.
51. Senate Foreign Relations Committee, Hearings 1913, *Revolutions in Mexico*, pp. 104, 462.
52. B. J. Hendrick, *The Life and Letters of Walter H. Page*, vol. 1, p. 218. 1922.
53. *Ibid.*, vol. 1, p. 206.
54. *Ibid.*, vol. 1, p. 203.

55. David Lawrence, *The True Story of Woodrow Wilson*, p. 100. 1924.
56. Congressional Record, vol. 51, p. 4527.
57. 66th Congress, 2nd Session, Senate Documents vol. 9, pp. 255–256.
58. State Department, *Foreign Relations of the United States, 1913*, p. 820.
59. *Ibid.*, p. 856.
60. State Department, *Foreign Relations of the United States, 1914*, p. 444.
61. Cf., Scott Nearing and Joseph Freeman, *Dollar Diplomacy*, pp. 100–111. 1925.
62. 66th Congress, 2nd Session, Senate Documents, vol. 9, p. 284.
63. *Annals of the American Academy of Political Science*, Supplement May 1917, "The Mexican Constitution of 1917."
64. 66th Congress, 2nd Session, Senate Documents, vol. 10, p. 3120.
65. *Ibid.*, vol. 9, p. 289.
66. Federal Trade Commission, *supra*, p. 94.
67. Cf., Carlton Beals, *Mexico: An Interpretation*. 1923.
68. Federal Trade Commission, *supra*, pp. xx–xxi. Cf., 69th Congress, 2nd Session, Senate Document No. 210, for list of American oil companies in Mexico.
69. State Department, *Treaty Series, 1924*, Nos. 676, 678.
70. State Department, *Proceedings of the United States-Mexican Commission, Convened in Mexico City, May 14, 1923*.
71. Charles E. Hughes, *Foreign Relations*, p. 56. Republican National Committee, 1924.
72. *Ibid.*, p. 58.
73. State Department, press release, June 12, 1925.
74. *Ibid.*, April 11, 1926, texts of 10 notes.
75. Cf., Arturo M. Elias (Consul-General), *The Mexican People and the Church*, 1927, for official Mexican statement. Also, President Calles, *Mexico Before the World*, pp. 103–141; a collection of public documents and addresses. 1927. Statements of United States Roman Catholics are collected in the Congressional Record, vol. 68, pp. 1693 ff.
76. Cf., Henry L. Stimson, *American Policy in Nicaragua*; approved by President Coolidge as an official statement. 1927. For anti-United States narrative, Rafael de Nogales, *The Looting of Nicaragua*, 1928. General references: 69th Congress, 2nd Session, Senate Hearings, *Foreign Loans*. 68th Congress, 2nd Ses-

- sion, Senate Hearings, *Foreign Loans. Isaac Joslin Cox, Nicaragua and the United States, 1909-1927*. 1927.
77. *New York Times*, Jan. 14, 1927.
 78. Cf., *New York World*, Jan. 15, 1927, for critical comment. Also, *Baltimore Sun*, Jan. 12, 1927.
 79. 69th Congress, 2nd Session, House Document No. 633, pp. 6-9.
 80. *New York Times*, April 26, 1927.
 81. Cf., *New York Nation*, Feb. 22, 1928, and following issues, for Sandino articles and interviews by Carlton Beals.
 82. *Ibid.*, Oct. 19, 1927.
 83. *New York World*, April 4, 1928.
 84. American Petroleum Institute, *Petroleum Facts and Figures*, pp. 19-23. 1928.
 85. Commerce Department, *Commerce Year Book, 1926*, vol. 2, pp. 370-379.
 86. *New York Wall Street Journal*, Dec. 12, 13, 16, 17, 1927.
 87. Cf., Association of Producers of Petroleum in Mexico, *Amparo—The Texas Co. of Mexico S. A., August 1921*.
 88. *New York Herald Tribune*, Dec. 11, 1927.
 89. Cf., 70th Congress, 1st Session, Senate Hearings, *Investigation of Alleged Payments by the Mexican Government to United States Senators*. *Ibid.*, Senate Report No. 52.
 90. Translation by Mexican Embassy, Washington, from *Diario Oficial*, Jan. 10, 1928.
 91. State Department, press release, Jan. 13, 1928.
 92. *Washington United States Daily*, April 7, 1928.
 93. *Ibid.*, March 28, 1928.
 94. *New York Times*, March 28, 1928.
 95. *New York World*, March 28, 1928.
 96. *New York Times*, March 30, 1928.
 97. *Ibid.*, March 30, 1928.
 98. 69th Congress, 2nd Session, Senate Document No. 210, p. 4.
 99. Cf., Chap. VII.
 100. Press release, October 22, 1927.
 101. Cf., Appendix A.
 102. *New York Wall Street Journal*, Dec. 23, 29, 1927.
 103. *New York Herald Tribune*, April 1, 1928.
 104. Cf., Beals, *supra*, on Labor and Agrarian Movements. Calles, *supra*, pp. 8-34, 55-61, 68-69, 183. William English Walling, *The Mexican Question*, pp. 81-144. 1927.

105. *Tulsa Oil and Gas Journal*, December 1920.
106. *London Sperling's Journal*, September 1919.
107. Thomas Parker Moon, *Imperialism and World Politics*, p. 429. 1926.
108. Notes of Aug. 9, 1920, Feb. 28, 1921.
109. *London Times*, Jan. 5, 1927.
110. *Ibid.*, Oct. 12, 1926.
111. *New York Wall Street Journal*, Dec. 7, 1927.
112. Report, Nov. 2, 1927.
113. *London Times*, June 6, 1927.
114. Federal Trade Commission, *supra*, p. xii.
115. *London Times*, June 11, 1927.
116. Cf., *Tulsa Oil and Gas Journal*, Dec. 29, 1927, and *New York O'Shaughnessy's South American Oil Reports*, April 1927–April 1928, for technical articles on Latin American oil industry.
117. Cf., *New York Times*, Jan. 13, 1928. *Boston Living Age*, April 1, 1927.
118. Commerce Department, *Foreign Trade Notes*, March 10, 1928.
119. Cf., *Tulsa Oil and Gas Journal*, Dec. 29, 1927, pp. 49, 113, 274. Commerce Department, *Commerce Reports*, Dec. 5, 19, 1927, April 9, 1928. *Petroleum Facts and Figures*, *supra*, pp. 33–35. Unless otherwise credited, statistics in this chapter are from Commerce Department publications, including *Commerce Reports* and *Foreign Trade Notes*, April 1927–April 1928.
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122. *New York Wall Street Journal*, Nov. 15, 1927, April 18, 1928.
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148. Hughes, *supra*, p. 75.
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160. Cf., Standard Oil Company of New Jersey, Genoa Conference press statement quoted in *New York American*, July 29, 1927.

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162. *New York Times*, May 12, 1922.
163. *London Petroleum Times*, May 26, 1923.
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171. Commerce Department, *Foreign Trade Notes*, Oct. 8, 1927.
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