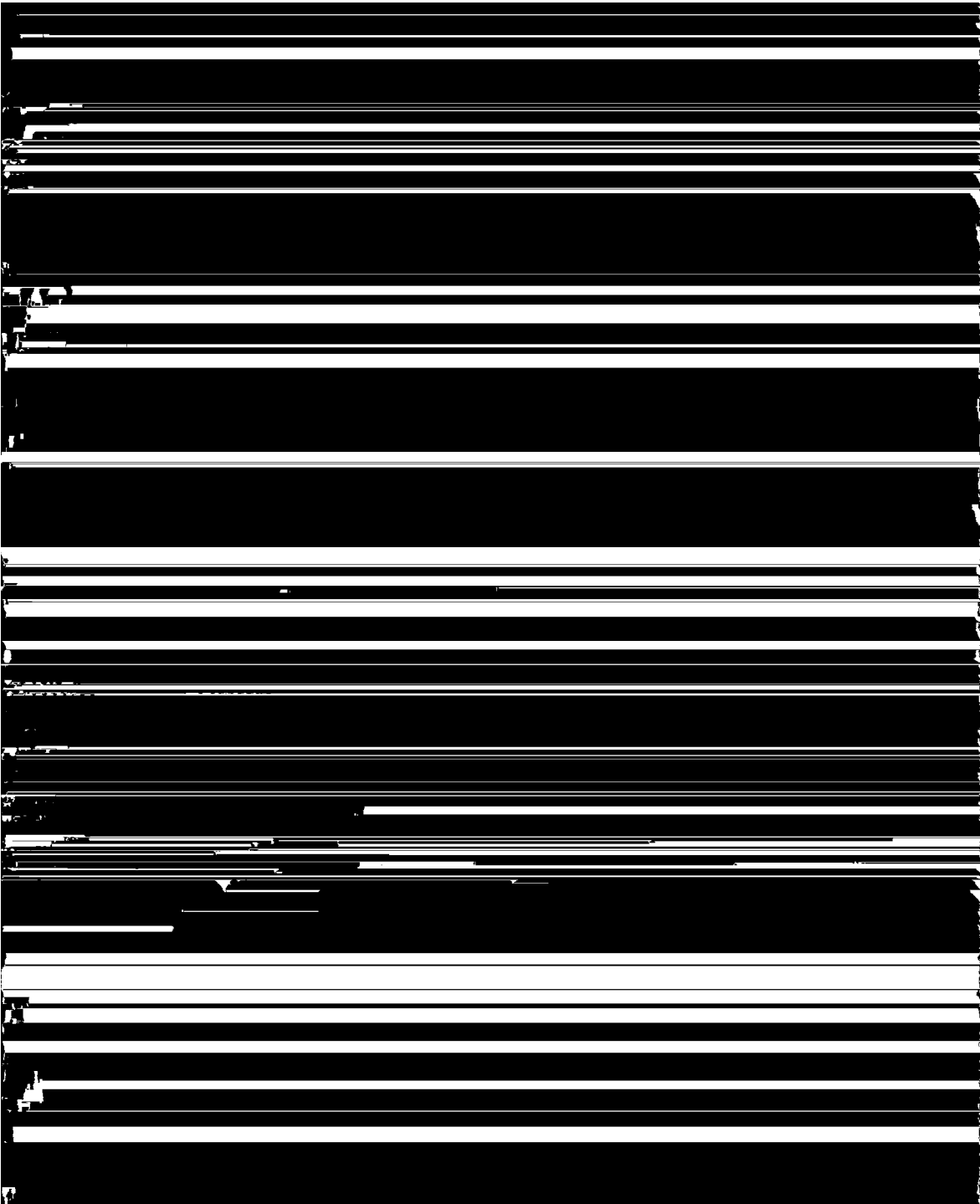


development experiences by independent
producers grew, but only by approximately 6

and the cost of making records and promoting
Still influenced by the economic echoes from the



development, the increased share of independents appears to be more reflective of

	1991	1992	1993	1994	1995	1996
Domestic:	16,131	16,569	16,982	17,139	16,897	4.7
Majors	6,516	6,585	6,612	6,980	6,548	2.0
Independents	9,615	10,024	10,350	10,479	10,248	6.8
Foreign:	5,172	5,988	6,989	7,672	8,251	59.5
Majors	4,398	5,038	5,874	6,435	6,827	57.6
Independents	776	929	1,095	1,237	1,324	70.5

* Three-Year Lagged Averages from Arthur Anderson and DOE/EIA-0206

**BP AMERICA GIVES FUNDS FOR OCS
STUDY**

January 1994 [LSU Press Release]

BP America has awarded LSU's Center for Energy Studies \$24,000 to support economic studies of developments on the Outer Continental Shelf of the Gulf of Mexico.

could get things done and get the paperwork through).

Among some parting gifts, CES' Industry Advisory Council presented Ellie with a new set of golf clubs. Informed sources have reported that Ellie made her first legitimate par this past week. In addition to her recreational activities and playing grandma, Ellie will also be working part-time for Southwest Gas Producing Co. in Lafayette, LA, which is owned and operated by her husband E. J. Faul. Contrary to popular rumors, our analysis indicates that the timing of Ellie's entrance into the E&P business and the failure of OPEC to curb the dramatic December decline in oil prices is just coincidental. Good luck Ellie!

DEBORAH PITCHER REJOINS CES

Debbie Pitcher has replaced Ellie Faul as Assistant to