



U.S. oil reserves highest since 1975, natural gas reserves set new record

U.S. proved oil reserves have topped 36 billion barrels for the first time in nearly four decades, while natural gas proved reserves climbed to a new record.

In a new report, the U.S. Energy Information Administration says U.S. proved reserves of crude oil and lease condensate increased for the fifth year in a row in 2013 and exceed 36 billion barrels for the first time since 1975.

North Dakota and Texas accounted for 90% of the increase.

North Dakota had the largest jump in proved oil reserves...rising about 1.9 billion barrels and driven by the continued development of North Dakota's Bakken shale formation.

Texas had the second-largest increase in oil reserves...rising about 900 million barrels. Most of that came from the state's Eagle Ford shale play and other tight oil formations in the Permian Basin.

Proved reserves are those volumes of oil natural gas that analysis of geological and engineering data demonstrate with reasonable certainty to be recoverable under existing economic and operating conditions.

EIA says U.S. proved natural gas reserves reached a record 354 trillion cubic feet at the end of 2013, up nearly 10% from the year before.

Continued development of the Marcellus Shale formation boosted domestic natural gas reserves by 13.5 trillion cubic feet in Pennsylvania and 8.3 trillion cubic feet in West Virginia...the largest increases in gas reserves among the states. Higher natural gas prices contributed.

Jonathan Cogan, for EIA, Washington