

Description of the Outer Continental Shelf (OCS) Auction Data

I. Description of the Tables

Table	Description
Tract79	<ul style="list-style-type: none"> (1) Each observation in this table is an auction (2) The file records bidding, lease characteristics, drilling, production and cost information of 3036 oil and gas auctions off Louisiana and Texas from 1954 to 1979 (3) The bidding, lease characteristics, drilling and production information is compiled from data tapes acquired from United States Department of the Interior, Minerals Management Service (4) The cost information is from American Petroleum Institute, Joint Association Survey on Drilling Costs (5) The prices are converted to 1982 \$ by GDP deflator
Trbid79	<ul style="list-style-type: none"> (1) Each observation in this table is a bid (2) The file records the bids information of 3036 tracts off Louisiana and Texas auctioned during the period 1954 – 1979
Trloc79	<ul style="list-style-type: none"> (1) Each observation in this table is an auction (2) The file records the location of 3036 tracts off Louisiana and Texas auctioned during the period 1954 – 1979
Managed	<ul style="list-style-type: none"> (1) Each observation in this table is a bid (2) The data is extracted from the above three tables. It contains some computed variables a researcher might need and covers only a part of the auctions listed in the above three tables

II. Description of the Variables

Table Tract79

Variable	Type	Description
SaleDate	Text	Auction Date (YYMMDD)
TractNumber	Integer	For sale dates 54-79 : Tract number For sale dates 80-90: Lease number obtained from the well-bore tape “99999” indicates no drilling activity is recorded and no production is assumed
AreaCode	Text	Area Code
BlockCode	Integer	A block number Area code and the block number that identifies the geographical tract location
BlockPortion	Text	Block portion: A=whole block is auctioned P=only a portion of the block is auctioned in one auction Z=zone of block
StateCode	Integer	Offshore: 17 = Louisiana ; 42 = Texas Offshore Federal Waters, Northern Gulf of Mexico: 61 = Louisiana ; 62 = Texas
Acreage	Integer	Acreage of the tract
PresaleValue	Double	Presale value in 1982 \$ (= -1 if not available)
Type	Integer	Type of sales: 1=wildcat 2=proven 3=drainage 4=development, exploratory
Royalty	Integer	Royalty rate: 3=1/3, 6=1/6, 8=1/8
NumberOfBid	Integer	Number of bids (=0 if no bids)
RejectCode	Integer	Reject code : 0=leased 1=rejected 3=company rescinded bid

Reoffer	Integer	Reoffer code: 0=initial offer 1=reoffered after rejection 2=reoffered after relinquishment 3=the tract may be a reoffer or another block portion
SameAs	Integer	Same as code: 0=not reoffered or reoffered not exactly as before 1=reoffered exactly as before 2=post-1979 sale reoffered from a sale pre-1980
PreviousTract	Integer	Serial (tract number) of previous tract if reoffered (= -1 for missing value)
InitialTerm	Integer	Initial term (Sales dates 80-90): The number of years within which a company has to carry out the exploration of a tract (5, 8 or 10 years)
HighBid	Double	The highest bid for the lease - 1982 \$
FirstSpud	Text	First spud date - (YYMMDD) (= 0 if no well records)
Termination	Integer	Termination year - Last year in which production is recorded. = -1 if no production records = 0 if the lease is active in 1990
DrillingLag	Integer	Drilling lag - lag in years between the first spud date and the sale date measured in days and divided by 365. = -1 if no well records = -9.99 if spud date prior to sale date (for pre-80 sales)
ProductionLag	Integer	Production lag - lag in years between the first production date and the first spud date. = -1 no production record - dry hole = -2 if production records but no well records (for pre-80 sales) = -3 no well and no production record = -9.99 production date prior to spud date
NumOfWell	Integer	Number of wells drilled on the tract
NumOfYear_CruOilCon	Integer	Number of years of production of crude oil and condensate

NumOfYear_Gas	Integer	Number of years of production of gas well gas and oil well gas
ProdSpan_CruOilCon	Integer	Production span (in years) of oil and condensate (larger than NumOfYear_CruOilCon if there are interruptions in flow)
ProdSpan_Gas	Integer	Production span (in years) of gas (larger than NumOfYear_Gas if there are interruptions in flow)
AveAnnualProd_Oil	Double	Average observed annual production of oil and condensate (in barrels) Total production / Number of years of production (crude oil + condensate)
AveAnnualPro_Gas	Double	Average observed annual production of gas - in MCF (1000 cube feet) Total production / Number of years of production (gas well gas + oil well gas)
YearOfMaxProd_Oil	Integer	Year of maximum production of oil and condensate
MaxAnnualPro_Oil	Double	Maximum annual production of oil and condensate (in barrels)
YearOfMaxProd_Gas	Integer	Year of maximum production of gas
MaxAnnualPro_Gas	Double	Maximum annual production of gas (in MCF)
PredictSum_Oil	Double	Predicted discounted sum of oil and condensate
PredictSum_Gas	Double	Predicted discounted sum of gas
PredictRev	Double	Predicted revenues - 1982 \$ = (Predicted discounted sum - oil + condensate) * (Price of Oil) + (Predicted discounted sum - gas) * (Price of Gas)
DrillCost	Double	Drilling costs - 1982 \$ - discounted at 5 % to date of sale

Table Trbid79

Variable	Type	Description
SaleDate	Text	Auction Date (YYMMDD)
TractNumber	Integer	For sale dates 54-79 : Tract number For sale dates 80-90: Lease number obtained from the well-bore tape "99999" indicates no drilling activity is recorded and no production is assumed
AreaCode	Text	Area Code
BlockCode	Integer	A block number Area code and the block number that identifies the geographical tract location
BidOrder	Integer	Bid order (= 1 for the high bid) The bids are arranged from high to low
Bid	Double	Bid amount in 1982 \$
nCompanies	Integer	Number of companies who jointly submit the bid
CompanyCode	Integer	ACC company code. (For the post-79 sales "fringe firms" are assigned an ACC code of 99.)
ShareinBid	Integer	% share in bid by company

Table Trloc79

Variable	Type	Description
SaleDate	Text	Auction Date(YYMDD)
TractNumber	Integer	For sale dates 54-79 : Tract number For sale dates 80-90: Lease number obtained from the well-bore tape “99999” indicates no drilling activity is recorded and no production is assumed
AreaCode	Text	Area Code
BlockCode	Integer	A block number Area code and the block number that identifies the geographical tract location
BlockPortion	Text	Block portion: A=whole block is auctioned P=only portion of the block is auctioned in one auction Z=zone of block
Longitude	Double	Longitude (= 0 for missing value)
Latitude	Doulbe	Latitude (= 0 for missing value)
JointBigSeven	Integer	Joint Big 7 firm bid dummy = 1 if the auction has a joint big 7 firm bid = 0 otherwise

Table Managed

Variable	Type	Description
SaleDate	Text	Auction Date (YYMMDD)
TractNumber	Integer	For sale dates 54-79 : Tract number For sale dates 80-90: Lease number obtained from the well-bore tape “99999” indicates no drilling activity is recorded and no production is assumed
RejectCode	Integer	Reject code: 0=leased 1=highest bid is rejected by the government 3=company rescinded bid
Royalty	Integer	Royalty rate: 3=1/3, 6=1/6, 8=1/8
Longitude	Double	Longitude (= 0 for missing value)
Latitude	Double	Latitude (= 0 for missing value)
Drilled	Integer	Dummy for exploration =0 if not drilled =1 if drilled within 5 years
Hit	Integer	If oil or gas has been found in the tract 0=not found 1=found
nCompanies	Integer	Number of companies who jointly submit the bid
BigTwelve	Integer	Big 12 company dummy =0 if not submitted by a big 12 company =1 if submitted by a big 12 company
BigEight	Integer	Big 8 company dummy =0 if not submitted by a big 8 company =1 if submitted by a big 8 company
BigTwentyone	Integer	Big 21 company dummy =0 if not submitted by a big 21 company =1 if submitted by a big 21 company
nBigTwelve	Integer	Number of big 12 companies which participated in the auction
nBigEight	Integer	Number of big 8 companies which participated in the auction
nBigTwentyone	Integer	Number of big 21 companies which participated in the auction
Bid	Double	Bid
Revenue	Double	Ex-post revenue
RevenueMinusRoyalty	Double	Revenue – royalty
NetRevenue	Double	Revenue – royalty – drilling cost

Cost	Double	Drilling cost, in 1982 \$, discounted at 5% to the date of sale
logBid	Double	Logarithm (base is 10) of the bids (=0 if the bid =0)
logMaxOtherBid	Double	Logarithm (base is 10) of the maximum bid of other companies
logRevenue	Double	Logarithm (base is 10) of (Revenue – royalty) (=0 if Revenue = 0)
logRevenueMinusRoyalty	Double	Logarithm (base is 10) of (Revenue – royalty) (=0 if the Revenue – royalty =0)
logcost	Double	Logarithm (base is 10) of the bids (=0 if the cost =0)
MaxOtherBid	Double	Maximum bid of other companies
MaxotherBidBigTwelve	Double	Maximum bid of other big 12 companies
MaxotherBidBigEight	Double	Maximum bid of other big 8 companies
MaxotherBidBigTwentyone	Double	Maximum bid of other big 21 companies
nBidsOnTract	Integer	Number of bids submitted for the tract
nTractInRegion	Integer	Number of tracts in the region
nBidsOnRegion	Integer	Number of bids submitted in the region
nPotentials	Integer	Number of potential bidders The number of big 12 companies who have bid for the tracts in the region
Acreage	Integer	Acreage of the tract

The big 21 companies:

SOCAL, SOIND, SHELL, GULF, EXXON, TEXACO, MOBIL, GETTY, UCAL, PHILLIPS, SUN, FOREST, MURPHY, TENNECO, GENAM, SUPERIOR,SNG, PENZOIL, SIGNAL, LALAND, KERR