

The First Oil Crisis (October 28, 1973)

Abstract

After the outbreak of the Yom Kippur War on October 6, 1973, the Arab OPEC states imposed a supply boycott against the U.S. and the Netherlands because they supported Israel. Since West Germany relied on the Dutch ports for its oil supply, it was also affected. The sudden increase in oil prices and fears of a sudden oil shortage led to an oil crisis in Western Europe and the United States. The West German government responded with driving bans on four Sundays and temporary speed limits on its highways. Later, daylight saving time was also introduced in Germany. In addition to these very public but rather symbolic measures, the German government also decided to build up a strategic crude oil reserve to prevent future supply bottlenecks. The drastic increase in the price of energy plunged the Federal Republic and other Western countries into a deep recession, ending almost thirty years of postwar boom. *Please note: the following video clip has no sound.*

Source

Source: 28. October 1973 – First Oil Crisis. History Vision (history-vision.de), Clip-ID: JHT000358D (1973).

history-vision.de

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