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EXECUTIVE OFFICE OF THE PRESIDENT

OFFICE OF MANAGEMENT AND BUDGET

WASHINGTON, D.C. 20503

December 3, 1974

MEMORANDUM FOR THE PRESIDENT

FROM: FRANK ZARB *FZ*  
THRU: ROGERS C. B. MORTON  
SUBJECT: LATEST PETROLEUM STATISTICS

*MR?*

The attached charts and summary for the week ending November 15, indicates:

- Crude oil and product imports as well as total petroleum consumption continued their seasonal upward trend.
- Domestic production of crude oil amounted to 8.6 million barrels per day, approximately 4 percent below year ago levels.
- Total demand was 17.9 million barrels per day as compared to 18.0 million barrels per day a year ago. Total demand did exceed the 170,000 barrel per day savings target established for the first quarter of 1975, under your 1 million barrel per day goal by the end of 1975.
- Substantial savings in heating oil and residual oil were more than offset by much higher gasoline consumption and increases in other products.
- Imports dropped slightly below forecast, but did not reach the first quarter savings goal.

We can review these in more detail during our upcoming energy briefing.