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Central File

THE PRESIDENT HAS SEEN *def.*



FEDERAL ENERGY ADMINISTRATION

WASHINGTON, D.C. 20461

April 14, 1975

OFFICE OF THE ADMINISTRATOR

MEMORANDUM FOR THE PRESIDENT

FROM: Frank G. Zarb *FZ*
THROUGH: Rogers C. B. Morton *RCB*
SUBJECT: Biweekly Status Report

Legislative Status

On April 10, the Senate passed S 622, Standby Energy Authority Act of 1975 by a margin of 60-25.

The Ways and Means Committee and the Energy and Power Subcommittee of House Interstate and Foreign Commerce began mark-up sessions during the week of April 7 on their comprehensive energy plans.

Senate Commerce Committee has scheduled mark-up sessions on natural gas regulation for the week of April 14.

Status of One Million Barrel Savings Program

Data on imports, apparent demand, prices and crude production are presented in Tab C. The following are significant trends:

- o Apparent domestic demand for petroleum products declined seasonally during March. For the 4 weeks ending March 28, it was 16.64 million barrels per day, 30,000 barrels per day below the target.
- o Imports also continued their steady decline and, at 5.77 million barrels per day for the four-week period, were approximately 450 thousand barrels per day below the target level with the President's Program.

Major International Developments

Additional Mexican discoveries have recently been announced, this time in the state of Vera Cruz on the East Coast. Prospects also look promising in Baja California.

New finds in the British and Norwegian sectors of the North Sea have further increased Western Europe's crude oil reserves. With summer weather and a record number of rigs on location, further discoveries are expected.