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THE WHITE HOUSE
WASHINGTON

INFORMATION

January 17, 1975

MAF.

MEMORANDUM FOR:

THE PRESIDENT

FROM:

ROY L. ASH

SUBJECT:

Funds for Receipts from Naval
Petroleum Reserves

Assuming Congressional concurrence with your Naval Petroleum Reserve initiative, we will begin to collect Government receipts from oil sales into a "Special Fund". Special Funds are established for Federally-owned receipts, such as those contemplated, and earmarked for special purposes.

We are carefully avoiding a "Trust Fund" since such funds are typically established to account for receipts that are not owned but are held by the Government in a fiduciary capacity.

