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THE PRESIDENT HAS SEEN *De*

THE WHITE HOUSE
WASHINGTON

February 26, 1975

MEMORANDUM FOR THE PRESIDENT

FROM: MAX L. FRIEDERSDORF *m.l.f.*
SUBJECT: Economic Tax Cut Bill

MAF

House Rules Committee has adjourned until 2:00 p.m. on the Ullman tax cut bill with several more witnesses scheduled this afternoon.

Four hour modified closed rule being sought permitting Conable substitute and Green-Wilson amendments.

Green amendment would repeal depletion allowance and Wilson amendment would exempt independents (3,000 barrels or less per day) from repealer.

Green-Wilson will reduce Federal revenues from \$2.2 billion to \$300 million.

John Anderson making strong fight for open rule and may be supported by John Young and Gillis Long.

Ullman requested rule likely to prevail, however, and the House should consider the bill on the Floor Thursday.

Although Senator Russell Long reportedly favors House version exempting independents from depletion repealer, Senate Finance met in executive session today and agreed to move quickly on the bill, without depletion.

Senate Finance plans to drop depletion section and bring a clean tax cut bill to the Floor soon.