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THE PRESIDENT HAS SEEN *af.*

THE WHITE HOUSE

WASHINGTON

March 3, 1975

MEMORANDUM FOR THE PRESIDENT

THROUGH: MAX L. FRIEDERSDORF *mf 6*

FROM: WILLIAM T. KENDALL *WTK*

SUBJECT: Telephone call from Senator Long regarding the House-passed tax bill with the depletion allowance attached to it. *MR 9*

Senator Long called this weekend with the following thoughts on H. R. 2166, The Tax Reduction Act which will come to his Finance Committee.

1. Senator Long thinks he can win the fight to keep the removal of the oil depletion allowance out of the tax bill but he needs help. He suggests that the President state that he is opposed to removal of the oil depletion allowance, particularly as applied to "independent rigs" of the small producers. He claims removal of this incentive would result in less energy exploration.
2. He suggested also that the President might write to him and indicate that the President favors consideration of the two measures--tax cut and oil depletion--separately.
3. Senator Long, as might be imagined, feels quite strongly about this issue and said he might engage in a "minibuster" if either the Finance Committee or the Senate try to keep the two issues together. He also said he could hold up the bill until just before the Easter recess (March 21 to April 7) and put the pressure on the Senate to stay in Washington and handle the legislation.

*Sounds reasonable*

THE WHITE HOUSE  
WASHINGTON

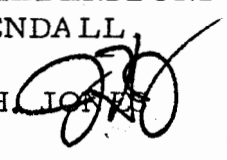
March 5, 1975

ADMINISTRATIVELY CONFIDENTIAL

MEMORANDUM FOR:

MAX FRIEDERSDORF  
BILL KENDALL

FROM:

JERRY H. JONES 

SUBJECT:

Telephone call from Senator Long  
regarding the House-passed tax bill  
with the depletion allowance attached  
to it.

Your memorandum to the President of March 3 on the above subject  
has been reviewed and the following notation was made next to point 2  
of the memo:

-- Sounds desirable.

Please follow-up with the appropriate action.

Thank you.

cc: Don Rumsfeld