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## Depletion Allowance (No. 1)

Mike Mansfield 1903-2001

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23  
Statement of Senator Mike Mansfield (D., Mont.)

DEPLETION ALLOWANCE (No. 1)

Senator Mansfield (D., Mont.), in a statement issued today, expressed the hope that depletion allowances not be allowed to become a political party issue and "thus jeopardize a policy which is vital to our economy in the West."

Expressing his regret that this matter has become an issue in the campaign, Mansfield said the "elimination of inequitable depletion allowances" referred to in the Democratic National Platform was aimed at such cases as a brick manufacturer who claimed the 27-1/2 per cent depletion allowance on both raw clay and finished brick and a steel manufacturer who claimed the allowance on ore and finished rolled steel.

Mansfield said he personally called the author of the depletion plank of the platform, Senator Clinton Anderson (D., N.M.) and that Anderson said "the depletion allowance on oil was never the object of the platform plank on inequitable depletions and we certainly do not consider the oil depletion allowance as inequitable."

"Our presidential candidate, Senator John Kennedy (D., Mass.) is in favor of a real study of all the 104 items covered by the tax depletion aspects of the Internal Revenue Code," Senator Mansfield said.

"An Associated Press story dated Sept. 23 at New Orleans, La., quotes Sen. Kennedy as opposed to abolishing the 27-1/2 per cent depletion allowance, and the Sept. 27 edition of the Washington Daily News quotes Sen. Kennedy as favoring the continuation of the depletion for oil with the following statement:

"There are over 100 items receiving some type of depletion allowance and I feel that the depletion allowance should be appraised as resource policy rather than a tax issue. The purpose of depletion allowances is to keep our exploration rate, development and production adequate to our national security and the requirements of our economy. This is particularly true with the oil depletion and natural resources generally. The oil depletion allowance has served us well by this test."

"In view of these statements, it is a distortion of fact to suggest that any one political party will preside over the fate of the depletion allowance," Mansfield said.