



NIXON PRESIDENTIAL MATERIALS STAFF

**Tape Subject Log**  
(rev. 10/06)

Conversation No. 560-1

Date: August 10, 1971  
Time: 4:14 pm - 5:19 pm  
Location: Oval Office

The President met with Paul W. McCracken, Herbert Stein, Ezra Solomon and George P. Shultz; the White House photographer was present at the beginning of the meeting.

President's schedule

Photograph session

Dinner

Stephen B. Bull entered at an unknown time after 4:14 pm.

President's schedule

- Foreign policy briefing
- Henry A. Kissinger

Bull left at an unknown time before 5:19 pm.

National economy

- Council of Economic Advisers [CEA]
  - Welcome to Solomon
  - President's recent talk with McCracken
    - Memorandum
    - Meetings
      - Budget
  - Budget
    - Figure
- International monetary situation
  - News leaks
    - Proposed actions
      - Closing gold window
      - Confidentiality
        - President's forthcoming trip to People's Republic of China [PRC]
        - John B. Connally
        - Arthur F. Burns
      - Wage and Price Board

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Conv. No. 560-1 (cont.)

- Stein and McCracken memoranda
- Possible implementation
  - Timing
- Briefings
- Stein
- Mood of business community
- Pace of economy
  - Retail sales
- Economic indicators
  - Retail sales
    - July 1971
      - Compared to June 1971 and 1970
    - Housing
    - Consumer spending
  - Inflation
    - Federal Reserve Board [FRB] of New York
    - Progress
      - Trend
    - Interest rates
      - Mortgages
    - Food prices
    - Consumer Price Index [CPI]
    - Forecast
      - Controls
  - Comparison with past figures
    - 1970 recession
      - Trough
        - July 1971
        - November 1970
    - Unemployment
      - 1954-55, 1960, 1958, 1961
    - Retail sales
      - Prices
      - Housing
    - November 1969 compared to July 1971
      - Payroll employment
        - 1954-55
      - Construction
        - 1960's, 1950's
      - Prices
      - Retail sales

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- Personal income
- Assessment
- Money supply
  - FRB
  - Growth
    - Figure
      - Compared to 1970
- President's recent press conference
  - Inventories
  - Manufacturing
  - Retail
    - Automobiles
  - Manufacturing
    - Steel
- Inflationary cycle
  - Possible statement
    - Timing
      - Congress
- Possible Administration actions
  - Stimulation of money supply
  - Acceleration of personal income
    - Tax exemption
  - Investment tax credit
  - Stimulation of economy
    - Employment
    - Speed
    - Benefit
    - Personal income
    - Investment tax credit
      - Effect on business and financial community
  - Tax relief
    - Treasury Department
  - Political aspect
  - Inflation
  - Interest rates
- Auto industry
  - Excise tax
    - Revenue
    - CPI
- Wage and Price Board
  - Inflation

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- Productivity commission
- Public relations aspect
- Inflation
- Feasibility
  - Duration
- Political aspect
- Congress
- Public
- Economic expansion
- Employment
- Inflation
- Wage and price controls
  - Public opinion
    - Congress
  - Permanence
    - John Kenneth Galbraith
      - Socialism
    - Public opinion
- Selectivity
  - Industries
    - Construction
      - Aerospace
      - Garment
      - Steel
    - Strike settlement
- Cosmetic effect
  - Construction industry
    - Executive Order
    - Davis-Bacon Act
    - Market
      - Union contractors
- Wage-price productivity matrix
  - Relationship
    - Profits
    - Wholesale Price Index
    - Productivity
- Possible wage and price freeze
  - Scale
    - Seasonal goods
    - Clothing
- Bureaucracy

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- Psychology
  - Consumers
  - Business
- Implementation
  - Duration
  - Effect on corporate prices
  - Wages
  - Aftermath
    - Prices
      - Demand
      - Steel
  - Follow-up program
  - Wage and price board

Bull entered at an unknown time after 4:14 pm.

The President's schedule

- Foreign policy briefing

Bull left at an unknown time before 5:19 pm.

National economy

- Wage and price freeze
  - Wage increases
    - Labor
    - Rules
    - Exceptions
    - Purpose
    - Compared to wage and price board
    - Guidelines
    - Alternative
      - Construction industry pattern
        - Steel
  - Development of plan
- Public mood
  - Consumer psychology
    - Surveys
    - Retail sales
      - Trough
  - Decision makers
    - Economists, writers

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- Pessimism
  - Stock market
- Business
  - International situation
  - Wages
    - Unions
      - George W. Romney speech
      - Congress
- Possible Administration actions
  - Cosmetic effect
  - Wage and price spiral
  - Consumers
    - Business
      - Investment
        - Inventories
        - Plant equipment
  - Consumer spending
    - Level
    - Price
  - Business psychology
    - Profit margin
  - Politics
  - Consumer fear
    - Inflation
  - Feasibility
    - Psychological effect

## Economics

- Compared to politics

## National economy

- Possible wage and price freeze
  - Plan
    - Leaks
    - Selectivity
      - Previous policy
  - Deadline
    - President's schedule
    - New York

McCracken, et al. left at 5:19 pm.

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Conv. No. 560-1 (cont.)

Conversation No. 560-2

Date: August 10, 1971

Time: 5:19 pm

Location: Oval Office

The President met with Stephen B. Bull.

President's schedule

-William F. ("Billy") Graham

-Forthcoming meeting

-Talk

Bull left at 5:19 pm.

Conversation No. 560-3

Date: August 10, 1971

Time: 5:20 pm - 5:45 pm

Location: Oval Office

Stephen B. Bull met with Harry S. Dent and William F. ("Billy") Graham.

General conversation

The President entered at 5:21 pm.

Arrangements for meeting

Roy Gustafson, Arthur Smith, Fred Rhodes, Paul Harvey, David McConnell, Nelson Bell, George Rideout, Porter Routh, Tom Phillips, Robert Van Kampen, Charles Crutchfield, Bill Mead, Ben Hayden, Ed Johnson, Stan Mooneyham, Tom Lake, Alan Bell, W. A. Criswell, Theodore Epp, Pat Zondervan, Alan Emory, Bill Walton, Maxy Jarman, Bill Bright, Robert Denny, James Jefferey, T.W. Wilson, Harold Lindsell, and Don Gaeblein entered at 5:22 pm; the

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Conv. No. 560-3 (cont.)

White House photographer was present at the beginning of the meeting.

Bull left at 5:22 pm.

Introductions and general conversation

- Bible
    - Hannah Milhous Nixon
  - Criswell
    - First Baptist Church of Dallas
  - Veterans of Foreign Wars [VFW]
  - Baptists
  - Walton
    - Holiday Inn
      - President's visit
        - Signs
          - Kansas City
          - Manchester
- Jeffery
  - Fellowship of Christian Athletics
  - Dallas Cowboys
  - Lake
    - Lilly Company
      - Indianapolis
        - President's visit
        - Mayor Richard G. Lugar

Baptists

President's schedule

- Forthcoming helicopter ride

Photograph

Bull entered at an unknown time after 5:22 pm.

President's schedule

- Peter M. Flanigan

Dent, *et al.* except Graham, left at 5:38 pm.

Foreign policy briefing



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Conv. No. 560-3 (cont.)

- Henry A. Kissinger
- Harvey

## White House briefings

- Labor, business, professors, Congress
- Foreign policy briefing
  - Baptist leaders
  - Influence
- Criswell's conversation with Graham
  - People's Republic of China [PRC] policy
- Criswell's conversation with Graham

## Dr. Nelson Bell

- Health

## President's schedule

- Kissinger
  - Sequoia*
- White House church service
  - Invitation
  - Graham's mother [Mrs. W.F. Graham]
    - Health
    - President's visit
- Lucy A. Winchester

The President talked with Rose Mary Woods at an unknown time between 5:38 pm and 5:45 pm.

[Conversation No. 560-3A]

## President's schedule

- White House church service
  - Timing
    - California
- Invitation
  - Mrs. Graham and companions

## Photograph of President

[End of telephone conversation]

## Foreign policy briefing

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Conv. No. 560-3 (cont.)

- Location
  - Cabinet Room
- Purpose
- Lindsell
  - Editorial
    - J. Howard Pew
  - Pew
    - Bell
    - Health

## Dorothy Sayers

- President's recent trip to Maine
- Background
  - British
- Unknown book
  - 1941
  - Relevance
- Background
  - Conservatism
    - British
  - World Council of Churches
- Unknown book
  - Harcourt, Brace publishing company
  - Lectures
    - Age
- Meeting with Graham
- Book
  - Lectures
    - World War II

## President's schedule

- Flanigan

Graham left at 5:45 pm.

Conversation No. 560-4

Date: August 10, 1971

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Conv. No. 560-3 (cont.)

Time: 5:45 pm - 6:00 pm

Location: Oval Office

The President met with Stephen B. Bull and Peter M. Flanigan.

Alexander P. Butterfield

Bull left at 5:45 pm.

Ambassadorships

Butterfield entered and left at 5:45 pm.

-Appointees

Ambassadorships

-Appointees

-State Department recommendations

-William P. Rogers

Ambassadorships

-Appointees

-[Robert P.?] Griffin

-Wire to Herbert W. Kalmbach

-Brother

-Trustees

Petrochemicals

-Administration's options

-Cabinet Task Force recommendations

-George P. Shultz

-Maurice H. Stans

-Oil Policy Council

-Oil producers' views

-Lockheed vote

-Administration's promise

-Oil producers' view

-Supplies

-Plants

-Option One

-Views of Department of Defense [DOD], Department of Interior, Gen.

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Conv. No. 560-4 (cont.)

George A. Lincoln, Clark MacGregor

- Option Two
- Views of Stans, John N. Mitchell, Department of State, Council of Economic Advisers [CEA], Flanigan
- Impact on oil companies
  - Compared to Option One
- Flanigan's discussion with Congress
- Lockheed vote
  - John B. Connally's role
    - William V. Roth, Jr.
  - President's call to [Thomas] Hale Boggs
- Flanigan's possible conversation with Connally
  - Roth
- Industry views
- Robert P. Griffin's views
- Oil producers' views and motives
  - Prices
  - Inflation

Bull entered at an unknown time after 5:45 pm.

President's schedule

- Shultz

Bull left at an unknown time before 6:00 pm.

Petrochemicals

- Oil producers' views and motives
  - Clifford P, Hansen [?]
  - Oil prices
    - Rigs
    - Inflation
- Administration's options
  - Timing of decision
  - Flanigan's possible call to Connally
    - Oil producers
      - Tariffs compared to quotas
- Mitchell's views
  - Oil industry compared to Senators
  - Balance of payments, exports
    - President's view

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Conv. No. 560-4 (cont.)

- Flanigan's possible call to Connally
- Flanigan's possible call to Connally
  - Option Two
    - President's view
    - Treasury Department
  - Connally's possible calls
- MacGregor's views
  - Henry L. Bellmon, John G. Tower, Hansen
  - Option One
    - Politics
  - Roth
  - Balance of payments
  - Conversation with Flanigan

International trade

- Textiles
  - National security clause
    - Comparison to Dwight D. Eisenhower and oil
    - Possible impact
      - Steel, electronics industries
  - Rogers' conversation with Flanigan
  - Peter G. Peterson
  - Rogers' views
    - Takeo Fukuda
      - Forthcoming visit to US
        - Timing
    - Possible negotiations with Fukuda
      - Eisaku Sato
      - Possible agreement
        - Parameters
          - Ambassador [Nobuhiko Ushiba]
          - Connally
        - David Kennedy's views
        - Wilbur D. Mills
        - Duration
          - Cotton Textile Agreement
      - Textile industry
    - National Security clause
      - Political aspect
      - Okinawa
      - Tariff Commission Act

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Conv. No. 560-4 (cont.)

- Quotas
- Peterson
- Quotas
  - Flanigan's view
  - Bill
    - Mills
    - Escape clause
- Rogers' possible negotiations with Fukuda
  - Possible agreement
    - Duration
      - Possible quota bill
- Peterson
- National Security clause
  - Views of Stans, Connally, Mitchell
  - Views of Henry A. Kissinger, Rogers, Shultz
  - Possible effect
  - Rogers' forthcoming talk with the President
  - Decision
    - Timing
- Quotas
  - Mills

## Ambassadorships

Flanigan left and Stephen B. Bull entered at 6:00 pm.

Conversation No. 560-5

Date: August 10, 1971

Time: 6:00-6:01 pm

Location: Oval Office

Stephen B. Bull met with Alexander P. Butterfield.

Unknown aide

President's location

Bull and Butterfield left at 6:01 pm.

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Conversation No. 560-6

Date: August 10, 1971  
 Time: 6:01 pm - 6:14 pm  
 Location: Oval Office

The President met with George P. Shultz.

National economy

- Indicators
  - Retail sales
    - Council of Economic Advisors [CEA]
      - Evaluation
    - Unknown person's view
    - Automobiles
  - Profits
    - First quarter compared to second quarter
      - First National City Bank survey
    - Ezra Solomon's views
    - Herbert Stein
- Psychology
  - Businessmen
  - Lender class
    - Wage and price spirals
- Indicators
  - Retail sales
    - Gross National Product [GNP]
  - Inventories
  - GNP
  - Retail sales
    - Opinion poll
    - July
      - Compared to June
- Prospects
  - Possible expansion
  - Arthur F. Burns
  - Alan Greenspan's prediction
- Possible wage and price freeze

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Conv. No. 560-6 (cont.)

- Solomon
- Stein
  - Plan
- Effect
  - Inflation
- Import tax
- Burns' conversation with Shultz

## International economy

- Gold
  - Burns' views
    - Possible negotiations
      - Exchange rates
      - Problem of disclosure
- Possible Administration actions
- Timing of possible action
  - Closing gold window
- Closing of gold window
- Wage and price freeze
  - Compared to closing gold window

## National economy

- Federal pay increase
  - Comparability
    - Postponement
      - Letter to Congressional clerks
      - Timing
- Jobs for Veterans program
  - Defense Department
    - Poll
- Slots
  - Number
- Melvin R. Laird
  - Directives
  - Personnel
  - Presidential

The President and Shultz left at 6:14 pm.



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Conv. No. 560-6 (cont.)

Conversation No. 560-7

Date: Unknown between August 10, 1971 and August 11, 1971  
Time: Unknown between 6:14 pm, August 10 and 8:53 am, August 11, 1971  
Location: Oval Office

Unknown people [custodial staff ?] met.

\*\*\*\*\*

BEGIN WITHDRAWN ITEM NO. 1  
[Non-historical]  
[Duration: 38s]

END WITHDRAWN ITEM NO. 1

\*\*\*\*\*

The recording was cut off at an unknown time before 8:53 am, August 11, 1971.