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NIXON PRESIDENTIAL LIBRARY AND MUSEUM

Tape Subject Log
(rev. Sep.-09)

Conversation No. 849-1

Date: February 5, 1973
Time: 4:52 pm - 6:09 pm
Location: Oval Office

The President met with George P. Shultz, Herbert Stein, Roy L. Ash, and John D. Ehrlichman; this recording began at an unknown time while the conversation was in progress.

Child

-Richard K. Moore [?]

Gun violence

-Press

-Race of assailant

-Impact

-Relationship

Ash

-Previous meeting

-Appropriations Committee

-George H. Mahon

-Fiscal responsibility

-Compared to President

-Deficit

-Tax increase

-Necessity

-Election

-Election promise

-Impact on policy

-Voters

US economy

-Meeting of the Quadriad

-Timing

-Budget

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Tape Subject Log

(rev. Sep.-09)

Conversation No. 849-1 (cont'd)

- William McChesney Martin, Jr.
 - Projections on inflation
 - Accuracy
- Budget
 - Cuts
 - Phase III
 - Arthur F. Burns
 - International monetary solution
- Inflation
 - Martin
 - Arthur M. Okun
 - Economics
 - Social values
 - Martin's view
 - Speech
 - Money supply
 - Rate of inflation
 - Ambitious goal to lower

Manolo Sanchez entered at an unknown time after 4:52 pm.

Refreshments

- Iced tea

Agriculture

- Inflation rate
- Effect on tariff reduction

Sanchez left at an unknown time before 6:09 pm.

- Achievability
- Increase in prices
 - Food
- Increase in production of wheat, con, soybeans
- Annual rate
 - Farm prices

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Tape Subject Log

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Conversation No. 849-1 (cont'd)

-Retail prices

US economy

-Phase III

-Reporting

-Wage and price control

-Confusion

-Phase II

-Stock Market

-Labor

-Budget

-Cuts

-Expenditures

-Monetary supply

-Burns

-Federal Reserve

-Control

-Monetarists

-Monitoring

-Credit crunch

-Fears

-Burns

-Budget

-Treasury Department

-Shultz's statement

-Effectiveness

-Interest

-Jawboning

-Banks

-Impact

-Prime rate

-Shultz's statement

-Jawboning

-Effective rate

-Interest rates

-banks

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Conversation No. 849-1 (cont'd)

- Nervousness
- Control
- Internal Revenue Service [IRS]

Business attitudes

- 1960s
 - Comparison with poor, blacks
 - Dependence on government
- Phase I, Phase II
 - Labor battles
- Phase III
- Commitment to free enterprise
 - Fear
- Vietnam settlement
 - Market fluctuations
 - Benefits of peace
 - Short term compared to long term
 - Uncertainty
- Dependence on government
 - Business compared to black and poor
 - Consciousness
 - Realization by business
 - Smaller businesses
 - Government expenditures
 - Effect of domestic programs
 - Weaning
 - Business compared to blacks and poor
 - Principles
 - Reaction by business
 - Jobs
 - Budget role
 - Turnaround
 - Wage and price role
 - Resemblance to past policies
 - Fear of downturn
 - Forecast

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Conversation No. 849-1 (cont'd)

- Budget
 - Turnaround
 - Policy
- Phase III
 - Concerns
 - Close observers
 - Confidence
- Meeting with California Chamber of Congress
 - Roger [surname unknown]
 - Fred Harvey [?]
 - View of controls
 - Need for clarification of federal rules
 - Operational business people compared to financial people
- Stock market
 - Interest rates
 - Impact of international monetary fluctuations
 - Impact of domestic economic fluctuations
- Shultz's preferences
- Burns's view
 - Confidence
- Investment
- Stock market
- Economic downturn
 - Resources
 - Rate of growth

Budget

- Ehrlichman's interview with *US News and World Reports*
- Henry M. ("Scoop") Jackson
 - Social programs
 - The administration's economic policy
 - Full employment benefit
- Economic growth
 - Government spending
- Jackson's interview on "Issues and Answers"
- Economic worries

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Conversation No. 849-1 (cont'd)

- Balance
 - Phase III
 - Congressional approval
 - Monetary policy
 - “Boom-bust”
 - Managing inflation
 - Jackson
 - Effect
 - Interest rates
 - Money shortages
 - Phase III
 - Chamber of Commerce meeting
 - Number in attendance
 - Brookings Institution
 - American Enterprise Institute [AEI]
 - Acceptance of the administration’s position
 - Congress
 - Budget
 - Spending
 - Public support
 - economists
 - Congressional reaction
 - Newspaper coverage
 - Appropriations Committee
 - News magazines coverage
 - Legislation
 - Veto
 - Sustain “nose count”
 - President’s veto list
 - Congressional leaders
 - Phase III
- Congressional relations
- Testimony
 - Stein
 - Joint Economic Committee

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Conversation No. 849-1 (cont'd)

- Ash, Shultz
 - Appropriations Committee
- Amount of time
 - Compared to other administrations
 - Cabinet officers

Criticism of administration's economic policy

- Shultz's view
 - Martin
 - Okun
 - The President's consideration
 - Stein
- Okun
 - Criticism
 - Meeting with Council of Economic Advisors
 - Phase III
 - Inflation
 - Yearly comparison
 - John F. Kennedy and Lyndon B. Johnson administrations
 - Council of Economic Advisors Chairmen
 - Okun, Gardner Ackley, Walter T. Heller
 - Support for Phase III
 - Priorities
 - Social policy
- Unidentified name
- Okun
- Martin
 - Predictions on expenditures
 - Accuracy
- Federal Reserve policy
 - Money supply
 - Burns
 - Election impact
 - Discount rates
 - Inflation
- Tighter money

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Conversation No. 849-1 (cont'd)

- Interest rates
 - Burns
 - Dividends
- Burns
 - Testimony
 - Statement
 - Testimony
 - Predictions
 - Support for Phase III
 - Shultz
 - European trip
 - Testimony
 - Impact of statement
 - Meeting with the President
 - Meeting with the President
 - Scheduling
 - Stephen B. Bull
 - European situation
 - Testimony
 - Questions
 - Edward R. G. Heath
 - Assessment of world trade
 - European Economic Community [EEC]
 - Anthony P. L. Barber
 - Hussein ibn Talal [Hussein, King of Jordan]
- John T. Dunlop
 - Cost of Living Council [COLC]
 - Director
 - Confirmation
 - Reactions
 - Senate
 - House of Representatives
 - Problems
 - Legal requirements
 - Donald H. Rumsfeld

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Conversation No. 849-1 (cont'd)

- NATO
- Swearing-in
- Comments on Phase III
- Precedent
- Recess

International economic issues

- Responses
 - Marina Von N. Whitman
- Devaluation of dollar
- Industry sensitivity to dollar
 - Compared to consumers
 - Decisions
- trade
 - Talking paper
 - Unity of message
 - Wilbur D. Mills
 - Russell B. Long
 - George Meany
- Business groups
 - Meany
 - Meeting in Florida

American Federation of Labor-Congress of Industrial Organizations [AFL-CIO]

- Executive Council meeting
 - Shultz's attendance
 - Peter J. Brennan
 - Shultz's possible conversation with Meany
 - Brennan's attendance
 - Shultz's meeting with Brennan
 - Transportation spokesman
 - Brennan
- William P. Rogers
 - Conversation with Meany
 - Golf
 - Trade

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Tape Subject Log
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Conversation No. 849-1 (cont'd)

- Frank E. Fitzsimmons
- Executive Council meeting
- Foreign policy briefing
 - Favorable response
 - The President
 - Scheduling
- Support for the President

Strikes

- The President's conversation with Albert E. Sindlinger
 - Avoidance of major strike
- Bargaining situations
 - General Electric [GE]
 - Rubber [?]
 - Teamsters
 - Construction
 - Auto workers
- Labor-Management Advisory Committee
 - Phase III
 - Meetings
 - Statement on wages
 - Call for moderation
- GE
 - Meeting with Reginald H. Jones
 - Willie J. Usery's meeting with the union
 - Negotiations
- Auto
 - Compared to GE
- Trucking
 - Fitzsimmons
 - Chicago local
 - Phase II

James R. ("Jimmy") Hoffa's case

- Fitzsimmons
- News stories

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Conversation No. 849-1 (cont'd)

- Union activity
 - Restrictions
 - Violations
 - Problem for Fitzsimmons
 - Assertiveness
 - Ehrlichman's help
 - The President's recollection of order
 - Fitzsimmons
 - Brennan
 - Charles W. Colson
- Fitzsimmons
 - Cooperation with the administration
 - Hoffa's criticism
 - Effect on Fitzsimmon's relationship with the administration
 - Chicago local
 - Meeting with the President
 - Cooperation

Strikes

- Sindlinger's comments
- Collective bargaining
 - Avoidance
- Labor-Management Advisory Committee
 - Commission on Industrial Peace
- Commission on Industrial Peace
 - Membership
 - James D. Hodgson
 - Arthur Goldberg
 - Letter to the President
 - Vietnam
 - Court appointment
 - Labor-Management Advisory Committee
 - Core
 - Transportation
- Farm labor
 - Cesar Chavez

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Conversation No. 849-1 (cont'd)

- Fitzsimmons
- Business with growers

Economic advisers

- Future meeting
- News summaries
- Policy premises
 - Steadfastness
- Successes
 - Stein
 - Shultz
 - COLC
 - Wage and Price Commission
- Predictions
 - Phase II
 - Economic record
 - Uncertainty
- Strengths
 - Associations with groups
 - Speeches [?]
- Confidence
 - Stock Market
 - Compared to rest of US

Business Council

- Support for the President
 - 1972 election
- Harry S. Dent
 - Address to Council
 - Foreign policy
 - Ehrlichman
 - Stein, Ash, Shultz
- Announcement of Phase III
 - Wage & price controls
 - Business leaders meeting with Shultz [?]
- Access to the President

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Conversation No. 849-1 (cont'd)

- David Packard [?]
- Dent's role
- International trade
- Dinner speeches
 - Phase III
- Board of Directors

The Administration's economic record

- Economic advisers
- International trade
 - Heath
 - Great Britain
 - Japan
 - trade bill
 - Burke-Hartke Bill
- Theory compared to action
- Balance of payments
- Heath's opinion
- Japan
 - Inflation
- US Dollar
 - West Germany
 - Controls
 - Japan
 - Deputy Secretary
 - Multinational corporations
 - Pittsburgh company
- Turmoil
- Package
 - Burns's view
- Meeting
 - Rogers
- US policy
 - Steadfastness
- Statistics
 - Trade and prices

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Conversation No. 849-1 (cont'd)

- Importance
- Prices
 - Rises
 - Public relations
 - Phase II
 - Trade
- Trade
 - Psychology
 - Legislation
 - Strength
 - Presentation
 - Flooding the markets [Anti-Dumping ?]
 - Safeguards
 - Projectionism
 - Public relations
- Psychology
 - Change perceptions
 - Compared to full employment budget concept
 - Balance of payments
 - Facet of international business
 - Stein
 - Deficit
 - US Dollar
 - “Benign neglect”
 - Full employment budget compared to Actual Budget
 - Stein’s view
 - Brookings Institution
 - President’s view
 - Inflation
 - Compared to 1968
- Release of figures
 - Timing
 - Trade balance
 - Turbulence in markets
 - Food prices

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Conversation No. 849-1 (cont'd)

The President's schedule

The President's economic advisers

- Teamwork
 - Qualifications
 - Ash
 - Compared to Caspar W. ("Cap") Weinberger
 - International business background
 - Shultz
 - Stein
 - Candor
 - Advice for the President
 - Meetings with the President
 - Ehrlichman
 - Frequency
- Congressional relations
 - William Proxmire

Trade

- Speeches by the President and Shultz
 - International Monetary Fund [IMF] meeting
 - Strategy
 - Implementation
 - Connection between trade and monetary situation
 - Policy continuity
- Speech
 - Anti-Dumping
 - Politics
 - Free trade

Ash

- Hours of work
 - Private sector

The President's schedule

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Conversation No. 849-1 (cont'd)

Shultz, Stein, Ash and Ehrlichman left at 6:09 pm.

Conversation No. 849-2

Date: February 5, 1973
Time: Unknown between 6:09 pm and 6:15 pm
Location: Oval Office

The President met with unknown people.

The President's coat

Expression of thanks

The unknown people left at an unknown time before 6:15 pm.

Conversation No. 849-3

Date: February 5, 1973
Time: Unknown between 6:09 pm and 6:15 pm
Location: Oval Office

Julie Nixon Eisenhower talked with the President.

[Begin segment reviewed under deed of gift]

Schedule

- Dinner
- Meeting in Oval Office

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Conversation No. 849-3 (cont'd)

[End segment reviewed under deed of gift]

Conversation No. 849-4

Date: February 5, 1973
Time: Between 6:15 pm and 6:24 pm
Location: Oval Office

The President met with Julie Nixon Eisenhower.

[Begin segment reviewed under deed of gift]

BEGIN WITHDRAWN ITEM NO. 1
[PERSONAL RETURNABLE]
[DURATION: 8m 3s]

END WITHDRAWN ITEM NO. 1

[End segment reviewed under deed of gift]

The President and Julie Nixon Eisenhower left at 6:24 pm.

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Conversation No. 849-5

Date: February 5, 1973
Time: Unknown after 6:24 pm
Location: Oval Office

Manolo Sanchez and unknown people met.

Goodnight

Departures

This recording was cut off at an unknown time after 6:24 pm.