



NIXON PRESIDENTIAL MATERIALS STAFF

Tape Subject Log  
(rev. 10/08)

Conversation No. 125-1

Date: Unknown between June 7 and June 11, 1973  
Time: Unknown between 12:31 pm, June 7 and 3:07 pm, June 11, 1973  
Location: Cabinet Room

The President met with unknown people

[General conversation/Unintelligible]

Recording was cut off at an unknown time before 3:07 pm, June 11, 1973

Conversation No. 125-2

Date: June 11, 1973  
Time: 3:07 pm - 5:16 pm  
Location: Cabinet Room

The President met with John T. Dunlop, Herbert Stein, George P. Shultz, George Meany, [Joseph] Lane Kirkland, Frank E. Fitzsimmons, Leonard Woodcock, Paul Hall, R. Heath Larry, James M. Roche, Stephen D. Bechtel, John F. O'Connell, and Edward W. Carter

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BEGIN WITHDRAWN ITEM NO. 11

[Personal Returnable]

[Duration: 42s ]

END WITHDRAWN ITEM NO. 11

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Leonid I. Brezhnev's visit

[To listen to the segment (2m27s) declassified on 02/28/2002, please refer to RC# E-628.]

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National economy

- Labor-Management Advisory Committee
  - Efforts
- Wage agreements
- Construction industry
  - Inflation
  - Kansas City
- Meeting agenda
  - Topics
  - Possible freeze
- Labor-Management Advisory Committee
  - Leaks
  - William E. Timmons
    - General Alexander M. Haig, Jr.
- Agenda for meeting
- Status
  - Economic indicators
  - Gains
- Inflation
  - Stein's charts
  - Food compared with non-food items
    - Consumer Price Index [CPI]
  - Phases of control program compared
  - Wholesale price index
    - Categories compared
  - CPI, Wholesale Price Index [WPI]
- Fuels, metals, lumber
- Exports

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Japan

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*[To listen to the segment (1m) declassified on 02/28/2002, please refer to RC# E-628.]*

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- Inflation
  - CPI
    - Categories compared
      - Gasoline prices
      - Used car prices, new car prices
- Imports and exports
  - Exports
    - Wheat, soybeans
  - Energy, food costs
    - President's forthcoming energy announcement
- Output
  - Demand
    - Non-farm
    - Farm
      - Expectations
        - Food price increases
    - Weather
      - Mississippi, Arkansas, Virginia
      - Earl L. Butz
    - Feed grains
      - Effect of price increases
    - Food price increases
  - Export acreage
    - Russian and Chinese purchases
      - Domestic supply
    - Soybeans
- Tariffs
  - Congressional action
- Agricultural legislation
- Agriculture lobby
  - Tariffs
- Effect on supply
- Inflation
  - Wages
    - Rate of increase
  - Manufacturing

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*(rev. 10/08)*

- WPI
  - Raw materials prices
  - Labor, manufacturing and farm interests
- Prices
- Outlook
  - Indicators
- Effect on employment
- Demand
- Effect on economy
  - Program
    - Buyers
- Possible programs
  - Options
  - Internal Revenue Service [IRS] review of companies' reports of prices
    - Cost of Living Council [COLC]
    - Rollbacks
  - Pre-notification of companies
  - Pass-through requirements for costs
  - Base period
  - Scrap metal and lumber supply
  - Executive compensation
  - Industrial price rises
  - Agricultural exports
    - Notification
      - Licensing
      - Grains and soybeans
      - Reasons
        - Effect on prices
- Alternative program
  - Price freeze
    - Raw agricultural products
    - Rents
    - Wages
    - Follow-up
      - Wage and price controls
  - Exports controls on feed grains
    - Licensing
    - Crops
- Congressional program
  - Democratic caucus
  - 90-day freeze
    - Applicability

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- Agriculture
- Rents
- Interest rates
- President's prerogatives
- Possible freeze
  - Shultz's view
  - Follow-up
  - Implications
  - Popular opinion
    - 1971 freeze
  - Purpose
  - Export controls
    - Necessity
- William Proxmire's views
  - Gove Griffith Johnson
  - Controls
- Congressional program
  - Congressional re-assessment
- Possible freeze
  - Popular opinion
    - Food prices
      - Problem
  - Controls
  - Wilbur D. Mills
  - Popular opinion
    - Congress
  - Follow-up
    - Administration position
  - Wages
    - Compared to food prices
    - Fitzsimmons, Woodcock
- Taxes
  - Kirkland's view
  - Investment credit
  - Accelerated depreciation
  - Reason for administration's policy
- Interest rates
  - Housing
- Status
  - Sustainable rate of increase
  - Economic indicators
    - Retail sales, plant equipment estimates, housing

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- Outlook
  - Past policies
  - Wage trends
  - Cost/push pressures
- Taxes
  - Plant and equipment expenditures
    - Arthur F. Burns' view
      - Investment tax credits
    - Percentages
    - German proposal
      - Compulsory savings
        - Administration's position
        - Monetary policy
  - Compared to interest rates
    - Housing
  - Investment tax credit
    - Effect of changes
      - Future
    - Effect on productivity
    - Kirkland's position
    - John W. Byrnes' view
    - Use
  - Possible increase
    - Effect
- Phase III
  - Goals
  - Wages
  - Corporate profits
  - Violations
    - Publicity
  - Possible agricultural controls
  - Effect on individuals
    - Wages
    - Food prices
      - Need for control
    - Gasoline prices
    - Wages
- Hall's view
  - Possible 90-day freeze
    - Rollback
      - Fitzsimmons' position
    - Woodcock

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- Productivity
  - Agriculture
  - Basing
  - Food prices
  - Agriculture
    - Acreage
- Wages
- Food prices
  - Effect on public
  - Possible freeze
    - Effects on productivity
      - Agriculture
  - Union of Soviet Socialist Republics [USSR] and People's Republic of China [PRC] markets
    - Effect on surpluses
  - Shultz, Dunlop
    - Effect on workers
    - Compared to wage increases
    - Administration's policy
      - Importance
- Economic Stabilization Act
  - Wage and price controls
  - Legislative compromises
  - Phases I, II, and III
    - Effects
      - Wages
- Popular opinion
  - Union views
    - Effects of controls
    - Woodcock
  - Phase III
    - Reasons
  - Press
  - Possible freeze
    - Union position
    - Effect on workers
      - Woodcock
    - Need for action
    - Democratic caucus
    - Return to Phase II
      - Unions' position
  - Follow-up

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- Wage increases
- Food prices
  - Compared to wages
    - Labor cost increases
  - Possible rollback
  - Possible freeze
    - Effects
  - Agricultural exports licensing
  - Supply problems
  - Effect of weather
- Phase II
  - Wage increases
    - Compared to food prices
- Agriculture
  - Price rollbacks
  - Worldwide crop failures
    - PRC, USSR, Australia, US
  - International trade
    - Popular opinion
      - Differences
    - Balance of payments
      - Export restrictions
        - Woodcock's statement
        - Expanding trade
        - Importance of agriculture
  - Productivity
    - US advantage
  - Legislation
    - Farm lobby
      - Supports, parity
      - Effect
- President's possible speech
- Possible freeze
  - Democratic caucus
  - Effects
- Balance of payments
  - Effects of exports
    - Inflation
    - Soybeans
  - Export controls
  - Food prices
    - Supply increases



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- Interest rates
- Taxes
  - Possible administration policies
    - Burns
  - Investment tax credit
  - Compulsory saving
  - Surcharge
  - Melvin R. Laird
  - Possible legislation
    - Prospects
    - Present tax proposals
    - Mills
      - Prospects
    - Trade bill
    - President's view
    - Tax proposals
      - Prospects
      - Elderly
      - Tax credit for private schools
      - President's conversation with Russell B. Long
      - Mills
      - Prospects
- Status
  - Roach, Hall, Woodcock, Fitzsimmons views
  - Gross National Product [GNP]
  - Personal income
  - Phase III
    - Results
      - Food prices
- Possible freeze
  - Effects
- Food prices
  - Possible rollback
- Phase III
  - Food prices
  - Congressional action
  - Public opinion
  - Follow-up
  - Food prices
  - Possible Senate action
    - Agriculture exemptions
- Permanent controls

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- Group's view
- Federal budget
  - Monetary actions
    - Burns
  - Possible domestic spending increases
    - Farm bill
    - Department of Health, Education, and Welfare [HEW]
- National defense

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Defense budget

Soviet Union

North Atlantic Treaty Organization [NATO]

*[To listen to the segment (52s) declassified on 02/28/2002, please refer to RC# E-628.]*

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- Defense budget
  - President's reductions
    - Compared to past administrations
  - Relations with Soviet Union

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BEGIN WITHDRAWN ITEM NO. 9

[National Security]

[Duration: 49s]

NATIONAL DEFENSE

USSR

END WITHDRAWN ITEM NO. 9

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[To listen to the segment (1m23s) declassified on 02/28/2002, please refer to RC# E-628.]

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- Administration's position
- Possible increases

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Foreign policy

Defense budget

[To listen to the segment (2m22s) declassified on 02/28/2002, please refer to RC# E-628.]

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- Possible freeze on food prices
- Public confidence
- Possible freeze
  - Senate
    - Effects
- Need for action
  - Food prices
    - Possible controls on agriculture
      - Farmers
    - Increases
- President's goals
- Need for cotton
- Public opinion
- Previous government actions
  - Consumers
  - Farmers
- Administration's policies
  - Options
- Possible freeze
- Executive compensation
  - Dwight D. Eisenhower administration

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- Congress
- Executive branch
- President's schedule

[General conversation/Unintelligible]

National economy

- Phase II compared to Phase III
  - Price controls
  - Food, energy
- Controls
- Effects

[General conversation/Unintelligible]

The President, *et al.* left at 5:16 pm