

**NIXON PRESIDENTIAL MATERIALS STAFF****Tape Subject Log**  
(rev. 10/06)

Conversation No. 268-1

Date: August 2, 1971

Time: Unknown between 2:05 pm and 2:53 pm

Location: Executive Office Building

The President met with an unknown person.

\*\*\*\*\*

BEGIN WITHDRAWN ITEM NO. 1

[Personal Returnable]

[Duration: 11s]

END WITHDRAWN ITEM NO. 1

\*\*\*\*\*

The unknown person left at an unknown time before 2:53 pm.

Conversation No. 268-2

Date: August 2, 1971

Time: Unknown between 2:05 pm and 2:53 pm

Location: Executive Office Building

The President met with an unknown person.

## NIXON PRESIDENTIAL MATERIALS STAFF

Tape Subject Log  
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Conv. No. 268-2 (cont.)

\*\*\*\*\*

BEGIN WITHDRAWN ITEM NO. 1

[Personal Returnable]

[Duration: 6s ]

END WITHDRAWN ITEM NO. 1

\*\*\*\*\*

The unknown person left at an unknown time before 2:53 pm.

Conversation No. 268-3

Date: August 2, 1971

Time: Unknown between 2:05 pm and 2:53 pm

Location: Executive Office Building

The President met with an unknown person.

President's schedule

-Unknown person requesting entry

The unknown person left at an unknown time before 2:53 pm.

Conversation No. 268-4

Date: August 2, 1971

Time: 2:53 pm - 3:00 pm

Location: Executive Office Building

The President met with Alexander P. Butterfield.

President's schedule

## NIXON PRESIDENTIAL MATERIALS STAFF

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Conv. No. 268-4 (cont.)

- Call to secretaries

Republic of China, Taiwan

- President's personnel representative [Ronald W. Reagan]
  - Henry A. Kissinger's staff
    - Governor's meeting
      - California
  - Reagan
    - National Diet ceremonies
    - Airplane

Butterfield left at 3:00 pm.

Conversation No. 268-5

Date: August 2, 1971

Time: 3:01 pm - 6:17 pm

Location: Executive Office Building

The President met with H. R. ("Bob") Haldeman.

President's schedule

- John N. Mitchell

US foreign relations

- People's Republic of China [PRC] visit
  - Ronald W. Reagan's statement
    - Wire report
    - Endorsement
      - Vietnam
        - Prisoner's of War [POWs]
  - Reaction of California conservatives
    - H. L. ("Bill") Richardson
      - John Birch Society
      - Reagan's conservatism
    - Walter Henson
      - Revenue sharing
  - Anticommunism

## NIXON PRESIDENTIAL MATERIALS STAFF

Tape Subject Log  
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Conv. No. 268-5 (cont.)

Mitchell entered at 3:03 pm.

- Reagan's view
- Reaction of California conservatives
  - Richardson
  - Henson

\*\*\*\*\*

BEGIN WITHDRAWN ITEM NO. 1

[Personal Returnable]

[Duration: 20m 30s ]

END WITHDRAWN ITEM NO. 1

\*\*\*\*\*

Lawrence M. Higby entered at 3:26 pm.

Lockheed vote

- Results
  - Spiro T. Agnew
  - Evaluation
  - House vote
- John B. Connally
- George P. Shultz
- President's telephone calls
  - Barry M. Goldwater
  - George D. Aiken
  - Carl T. Curtis
  - Goldwater
- Speech in Colorado
- Nelson A. Rockefeller

Higby left at 3:27 pm.

## NIXON PRESIDENTIAL MATERIALS STAFF

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Conv. No. 268-5 (cont.)

\*\*\*\*\*

BEGIN WITHDRAWN ITEM NO. 2

[Personal Returnable]

[Duration: 4m 38s ]

END WITHDRAWN ITEM NO. 2

\*\*\*\*\*

## Personnel

- Wage and price freeze
- Robert H. Finch
- Peter G. Peterson
- Peter M. Flanigan
- Donald H. Rumsfeld
  - Reports
    - John R. Brown, III
  - Role with administration
    - Counsellor to the President
    - Possible trips
      - Latin America
  - Political value
  - Office of Emergency Preparedness [OEP]
  - Role with administration
    - Cabinet
      - George W. Romney
      - John A. Volpe
      - Elliot L. Richardson
      - Interior or Agriculture Departments
    - Undersecretary of State
      - William P. Rogers
        - John N. Irwin, II
        - Flanigan
- Steel strike
  - Negotiations
    - Disclosure
- Possible trips
  - Europe

**NIXON PRESIDENTIAL MATERIALS STAFF****Tape Subject Log**  
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Conv. No. 268-5 (cont.)

- Latin America
- Restrictions on President's travel
  - Latin America
  - Possible riots
- Finch

\*\*\*\*\*

BEGIN WITHDRAWN ITEM NO. 3

[Personal Returnable]

[Duration: 14m 2s]

END WITHDRAWN ITEM NO. 3

\*\*\*\*\*

## Personnel

- Secretary of Agriculture
  - Clifford M. Hardin
  - Conversation with Rogers
  - Possible resignation from Cabinet

\*\*\*\*\*

BEGIN WITHDRAWN ITEM NO. 4

[Privacy]

[Duration: 1m 14s]

END WITHDRAWN ITEM NO. 4

\*\*\*\*\*

- Hardin's possible departure
  - Farm bill
  - Replacement

**NIXON PRESIDENTIAL MATERIALS STAFF****Tape Subject Log**  
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Conv. No. 268-5 (cont.)

- President's conversation with Connally
  - American Farm Bureau Federation [AFBF]
  - Cattlemen
  - Dairymen
- John A. Love
  - Colorado
- Henry L. Bellmon
  - Bryce N. Harlow
  - US Senate
  - Sales qualities
- Love
- Louie B. Nunn
  - Lee R. Nunn
  - Harry S. Dent

The President talked with the White House operator at 3:57 pm.

[Conversation No. 268-5A]

Call to Dent

[End of telephone conversation]

- Mitchell's conversation with Louie Nunn
- John Sherman Cooper
  - Nunn
    - Possible service to President
    - Lexington, Kentucky law firm

Personnel

- Secretary of Agriculture
  - Louie Nunn
  - Political qualities
- Hardin

The President talked with the White House operator at an unknown time between 3:57 pm and 3:59 pm.

[Conversation No. 268-5B]

Call to Lee Nunn

## NIXON PRESIDENTIAL MATERIALS STAFF

**Tape Subject Log**  
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Conv. No. 268-5 (cont.)

[End of telephone conversation]

## Lockheed vote

- J. Caleb Boggs
- William V. Roth
- Aiken
- Bellmon
- Curtis
- Aiken
- Results
- Curtis
- Aiken

## Personnel

- Secretary of Agriculture
- Nunn
- Type of background needed

The President talked with Lee Nunn between 3:59 pm and 4:00 pm.

[Conversation No. 268-5C]

## Louie Nunn

- Farming background
- Knowledge of farming

[End of telephone conversation]

## Personnel

- Secretary of Agriculture
- Nunn
- Background
- [Forename unknown] Rogers' possible talk with Hardin
- Nunn
- Possible action
- Resignation
- Timing
- Hardin
- Political position
- South



## NIXON PRESIDENTIAL MATERIALS STAFF

Tape Subject Log  
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Conv. No. 268-5 (cont.)

- Compared to Romney, Volpe
  - Congress, speech making
- Instruction for Mitchell
- Connally
- Harlow
- Connally

\*\*\*\*\*

BEGIN WITHDRAWN ITEM NO. 5

[Personal Returnable]

[Duration: 3m 17s]

END WITHDRAWN ITEM NO. 5

\*\*\*\*\*

## Personnel

- Ambassador to Great Britain
  - Possible Change
    - [Walter H. Annenberg]
      - Possible return from London
    - Campaign
  - Reagan
  - Annenberg
    - Campaign contribution
      - Amount
    - Editorials
    - Influence
  - Timing
    - Political aspect
      - Timing
  - California politics
    - Reagan
      - Ambassadorship
    - Edwin Reinecke
      - Governorship
  - Finch

## NIXON PRESIDENTIAL MATERIALS STAFF

Tape Subject Log  
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Conv. No. 268-5 (cont.)

- Senate
- 1972 election
- Reagan
- Senate
- Reinecke
- Reagan
- Finch
- 1972 election
- Annenberg
- Staff
- Reagan

Higby entered at 4:10 pm.

Connally's arrival

Highly left at 4:12 pm.

\*\*\*\*\*

BEGIN WITHDRAWN ITEM NO. 7

[Personal Returnable]

[Duration: 14s]

END WITHDRAWN ITEM NO. 7

\*\*\*\*\*

Connally entered at 4:15 pm.

Lockheed vote

-Outcome

- Curtis, Aiken, Bellmon, Lloyd M. Bentsen, Karl E. Mundt, [Boggs, Roth],  
Robert C. Byrd, Harry F. Byrd, Jr., Howard W. Cannon, Clifford P. Case,  
Marlow Cook, John Sherman Cooper, Norris Cotton [?]
- Alan Cranston, Robert J. Dole, Allen J. Ellender, Paul J. Fannin, David H.  
Gambrell, Barry M. Goldwater, Robert Griffin
- Peter H. Dominick, Hugh Scott, Charles H. Percy, Edward J. Gurney, Ernest F.

## NIXON PRESIDENTIAL MATERIALS STAFF

Tape Subject Log  
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Conv. No. 268-5 (cont.)

- Hollings, Roman L. Hruska, Hubert H. Humphrey, Jacob K. Javits, Daniel K. Inouye, Clinton P. Anderson,
- Charles McC. Mathias, Jr., Thomas J. McIntyre, Lee Metcalf, Jack Miller
- Frank E. Moss, Joseph M. Montoya, Edmund S. Muskie, Robert W. Packwood
- James B. Pearson, Winston L. Prouty, William B. Saxbe, Richard S. Schweiker, Ted Stevens, Margaret Chase Smith, Stevens
- Robert A. Taft, Jr., Harrison A. Williams, John G. Tower, John V. Tunney, Lowell P. Weicker
- Milton Young, William B. Spong, Jr., Byrd
- Analysis
  - Liberals
  - Conservatives
  - Trans World Airlines [TWA]
  - United Airlines
  - American Airlines
  - McDonnell-Douglas
  - United Auto Workers [UAW]
  - Machinists Union
  - Opponents
  - Republican leadership in Senate
  - President's efforts to get support
    - Reaction to opponents
      - Fannin
      - Hruska
      - Curtis

## Personnel

- Possible Secretary of Agriculture
  - Mitchell
- Candidates
  - Political qualities
  - AFBF
- Love
  - Possible candidacy
- Louie Nunn
  - Background
  - Appeal to farmers
  - Connally's reaction
    - Appearance
    - Administrative abilities
  - J. Philip Campbell

**NIXON PRESIDENTIAL MATERIALS STAFF****Tape Subject Log**  
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Conv. No. 268-5 (cont.)

- As politician
- Tenure as governor
- Compared to Hardin
- President's qualities
- Political qualities
- Anecdote
  - Highways
- Possible problems
  - Press
  - Another governor in Cabinet
- Compared to other governors
  - Indiana
  - Ohio
  - Richard B. Ogilvie
  - Robert D. Ray
- Image in agriculture
- Position with kennels and horse racers
  - Quarterhouse Association
    - American National Academy
    - AFBF
  - Horseracing as sport
    - Support for President by racing fans
    - George A. Smathers
- Kentucky
  - Tobacco, peanuts, cotton
  - Ties to Southeast
  - Geographic position as border state
  - Crop
- Influence in Ohio, West Virginia, Tennessee
- Political image with horseracing or breeding states
  - Mountain states
    - Wyoming, Montana, New Mexico, Utah
    - Texas, Oklahoma
- Oil business contacts
  - Ashland Oil
- Rogers
  - Hardin
- Mitchell's forthcoming call
- Timing of possible appointment
  - Kentucky gubernatorial election
- Hardin

# **NIXON PRESIDENTIAL MATERIALS STAFF**

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

Conv. No. 268-5 (cont.)

- Campbell
- Nunn
  - Kentucky
    - Geographic position
    - Civil rights
    - Agriculture
- Agriculture
- Strengths
- Dairy industry
  - Hardin

### Economy

- Connally's talk with Shultz
  - Future
  - President's possible talk
    - Wall Street
- International monetary crisis
  - Deutsche mark
  - Dollar deficit
  - Balance of trade
- Business problems
  - Investment
  - Competitiveness
  - Worker motivation
  - Dollar
    - Overvaluation
  - Inflation
  - Labor
  - Competitiveness
  - Need for tax credit
  - Investment
  - Business and labor
  - Need for import control
  - Investment concerns
  - Erosion of confidence in economic leadership by administration
    - Economists, writers
    - Retail sales
    - Stockmarket
      - Figure
    - Unemployment
    - Inflation
    - Steel

## NIXON PRESIDENTIAL MATERIALS STAFF

Tape Subject Log  
(rev. 10/06)

Conv. No. 268-5 (cont.)

- US business
- International monetary crisis
  - US foreign assets
    - Erosion
      - Press
      - Gold reserves
        - Level
        - US obligation to convert currency
      - Germany, France, Japan, Great Britain
        - Need for action
          - Timing
            - 1972 election
        - Losses
          - The Netherlands, Switzerland, Belgium, Great Britain, France
          - Forthcoming International Monetary Fund [IMF] meeting
            - Timing
  - Possible US actions
    - Closing gold window
      - IMF
    - Floating the dollar
      - Fixed parity
      - Dutch guilder
      - Deutsche mark
      - Italian lira
      - French franc
      - Pound sterling
      - Japanese yen
      - Stabilizing international monetary situation
      - Devaluation of dollar
    - Automobile tax repeal
      - Excise tax cost
      - Impact on economy
        - Retail automobile prices
          - Japan
      - Employment
    - Investment tax credit
      - Cost to the Government
      - Stress on action
    - 10% import tax
      - Inflation
    - Wage and price freeze

**NIXON PRESIDENTIAL MATERIALS STAFF**

**Tape Subject Log**  
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Conv. No. 268-5 (cont.)

- Inflation
- Duration
- Defer House Resolution [H R] 1
- Opposition to federal employee pay increase
  - Suspension of comparability
- Revenue-sharing
  - Nelson A. Rockefeller
  - Budget
- Need to control international situation
  - Suspension of currency convertibility
    - Negotiations
    - Timing
    - Fixed rate
- Wage and price freeze
  - Import taxes
    - Inflation
  - Voluntary nature
  - Sanctions
  - Duration
- Excise tax on automobiles
- Import taxes
- Import level
- Investment tax credit
- Automobile tax repeal
- Advantages to the President
  - Fiscal responsibility
  - Republican philosophy
    - Sound dollar
  - Wage and price freezes
  - Conservatives
- Investment tax credit
  - Timing
    - Tax package
    - Depreciation
- Reaction
  - Wilbur D. Mills
  - Leonard Woodcock
- Shultz's reaction
  - Import taxes
    - Inflation
    - Wage and price freeze

**NIXON PRESIDENTIAL MATERIALS STAFF****Tape Subject Log**  
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Conv. No. 268-5 (cont.)

- Enforcement
- Bureaucratic structure for implementation
  - Office of Management and Budget [OMB]
  - Treasury Department
    - Connally
    - Economic spokesman
  - OMB
    - Personnel
- Impact of action
  - President's awareness of problems
  - President's coverage to anticipate and action
  - International trade
    - Japanese, British, French
    - Revaluation
  - US dollar
    - Revaluation
  - Domestic
    - Investment tax credit
      - Automobile buyers
      - President's constituency
    - Conservatives, business people
    - Economic stimulus
  - Import tax
  - Investment tax credit
  - Possible press stories
    - Criticism
      - Wage and price controls
    - Connally's television appearance
- Timing
  - Connally's talk with Shultz
    - Meeting with the President
  - Congressional session
    - House
  - Shultz
    - Meeting
  - International situation
    - September 1971
    - August 1971
    - Wall Street
    - Steel price increase
  - Earlier versus later



# **NIXON PRESIDENTIAL MATERIALS STAFF**

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

Conv. No. 268-5 (cont.)

- Effect on new car prices
- Forthcoming meeting
  - President, Connally, Shultz
  - Paul W. McCracken, Peter G. Peterson, Paul A. Volcker, John A. Scali
  - Peterson
- Effect of proposed action
  - Export rebate
  - Investment tax credit
- General Agreement on Tariffs and Trade [GATT]
- Connally's unknown business friend in Houston, Texas
  - Steel purchase
    - France
    - Credit

### President's schedule

- Forthcoming meeting
  - Connally's schedule
  - Shultz schedule
  - McCracken, Arthur F. Burns, Peterson
  - Peterson
    - Background
    - Press
  - Shultz
  - Burns

### Economy

- Wage and Price Board
- Wage and price freeze
  - Tax evasion
    - Compared to other countries
- US business
  - Consumer Price Index [CPI]
- Wages
  - Longshoremen
  - Construction
  - Shultz
  - Unions
- Wage and Price Board
- Duration
  - Conservatives
  - Rent control

## NIXON PRESIDENTIAL MATERIALS STAFF

Tape Subject Log  
(rev. 10/06)

Conv. No. 268-5 (cont.)

- Republicans
  - 1946 election
- Dwight D. Eisenhower
  - 1952 election
    - Communism, crime, control, Korea
- Controls compared with freeze
  - Conservatives
    - Milton Friedman
    - Family assistance
    - Inflation
- Forthcoming meeting
  - Shultz
  - Connally's schedule

Connally left at 5:25 pm.

## Connally

- Response to criticism
- Sensitivity
- Boldness

## Economy

- Possible wage and price controls
  - Consumer spending
    - Automobiles
  - Possible price drop
  - Recent retail sales
    - Shultz
  - Consumer spending
  - Need for action
    - Public reaction
    - Duration of controls
      - Six months

## President's schedule

- Forthcoming meeting
  - [Shultz and Connally
- Peterson
  - Press
    - Unknown person
- Forthcoming action on economy

## NIXON PRESIDENTIAL MATERIALS STAFF

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

Conv. No. 268-5 (cont.)

- Burns
- Federal Reserve Board [FRB]

## Economy

- Proposed US action
- Possible effects

## President's schedule

- Possible press conference
  - Cancellation
    - Need to study economic proposals
- Questions
  - People's Republic of China [PRC], Pakistan
- Timing
  - Need to study economic proposals

## Economy

- Proposed US action
  - Wage and price freeze
    - Shultz and Connally
- Possible psychological effects
  - Floating the dollar
  - US business
  - Analogy to PRC opening
  - International monetary crisis
  - Wall Street
  - Consumers
- McCracken
- HR 1 [welfare reform]
  - Work requirements
  - Reaction to bill
    - Senate
    - Conservatives
    - Blacks

## Presidents' schedule

- Press conference

Manolo Sanchez entered at an unknown time after 5:25 pm.

## NIXON PRESIDENTIAL MATERIALS STAFF

Tape Subject Log  
(rev. 10/06)

Conv. No. 268-5 (cont.)

\*\*\*\*\*

BEGIN WITHDRAWN ITEM NO. 11

[Personal Returnable]

[Duration: 49s ]

END WITHDRAWN ITEM NO. 11

\*\*\*\*\*

Sanchez left at an unknown time before 5:49 pm.

## Busing

- Austin, Texas case
- Shultz
  - Louisiana
  - View
- Polls
  - Blacks
  - Mitchell's possible action
- Elliot L. Richardson
- Appeal
  - Court decree
    - Minimum busing
- Legislative action
  - Proposed amendment
  - The President's talk with John D. Ehrlichman
    - Congress
      - School aid
  - Amendment
- Effect of court action
  - Warren E. Burger

Sanchez entered at an unknown time after 5:25 pm.

\*\*\*\*\*

BEGIN WITHDRAWN ITEM NO. 12

## NIXON PRESIDENTIAL MATERIALS STAFF

Tape Subject Log  
(rev. 10/06)

Conv. No. 268-5 (cont.)

[Personal Returnable]

[Duration: 15s ]

END WITHDRAWN ITEM NO. 12

\*\*\*\*\*

Sanchez left at an unknown time before 5:49 pm.

Busing

- Supreme Court opinion
- Mitchell's talk with Burger
- Racial balance

Haldeman talked with an unknown person at an unknown time between 5:25 pm and 5:49 pm.

[Conversation No. 268-5D]

Stock market

- Report on activity

[End of telephone conversation]

Stock market

- Report on activity
- President's reaction

Busing

- Proposed Constitutional amendment
  - Republican platform, 1972
  - Possible Congressional action
    - Nelson A. Rockefeller, Jacob K. Javits, Lowell P. Wiecek, Jr., Edward W. Brooke, Hugh Scott
- Timing
  - Democratic opponent
- Possible support
  - Pennsylvania, New York, Illinois, Ohio
- Effect
  - Elementary and high school children

## NIXON PRESIDENTIAL MATERIALS STAFF

Tape Subject Log  
(rev. 10/06)

Conv. No. 268-5 (cont.)

- Louisiana
  - Quality of schools
    - Effects of busing
    - Louisiana
    - Compared to Washington, DC schools
- Administration policy
  - Possible Constitutional amendment
    - School aid
    - Problem
      - Court orders
  - Timing
    - Forthcoming presidential election
      - Edmund S. Muskie, Hubert H. Humphrey and Edward M. Kennedy
    - Possible ramifications
    - Disturbances

Haldeman talked with an unknown person at an unknown time between 5:25 pm and 5:49 pm.

[See Conversation No. 268-5E ]

Connally

- Meeting with the President
- Timing

[End of telephone conversation]

Revenue-sharing

Busing

- Social issue
- Inter-racial experiences

PRC

- US policy

Economy

- Possible criticism

The President talked with the White House operator at an unknown time between 5:25 pm and 5:49 pm.

**NIXON PRESIDENTIAL MATERIALS STAFF****Tape Subject Log**  
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Conv. No. 268-5 (cont.)

[Conversation No. 268-5F]

Call to William P. Rogers

[End of telephone conversation]

Economy

- Japan
- Textiles
- US equipment
- Profits
- Automobiles, radios, electronics

The President talked with Rogers between 5:49 pm and 5:57 pm.

[Conversation No. 268-5G]

Conference

President's schedule

- Steel prices
- Busing discussion

Lockheed vote

- President's call to Barry Goldwater, Aiken
- Dominick, James L. Buckley, Gerald R. Ford

PRC announcement

- Peking
- Reaction
  - Peking
  - Press
- Statement
- Television program
- Simulation

Lockheed Amendment

- Outcome of vote

Pakistan

## NIXON PRESIDENTIAL MATERIALS STAFF

Tape Subject Log  
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Conv. No. 268-5 (cont.)

- Possible action
- United Nations [UN]
- India
  - Kenneth B. Keating
- Press reaction
  - Vietnam
    - Henry A. Kissinger
  - Biafra
  - India
- Possible action by India
  - US response
    - Indian Ambassador
    - Aid
    - Congress

Rogers' health

[End of telephone conversation]

\*\*\*\*\*

BEGIN WITHDRAWN ITEM NO. 16

[National Security]

[Duration: 25s]

## INDIA-PAKISTAN RELATIONS

END WITHDRAWN ITEM NO. 16

\*\*\*\*\*

Economy

- Shultz
- Connally
  - Wage and price policy
- Possible action
  - Volcker's recommendations



**NIXON PRESIDENTIAL MATERIALS STAFF****Tape Subject Log**  
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Conv. No. 268-5 (cont.)

- International bank
- Gold
- Connally

## Spiro T. Agnew

- Foreign trip
  - Press reaction
  - Rogers
  - Bryce N. Harlow's participation

## Appointment

- [Forename unknown] Neal vote
- Judgeship

## Agnew

- Advisory role
  - PRC
  - Welfare
- Forthcoming presidential election
- Relations with Ehrlichman
  - White House appearances
- Intergovernmental Relations Office
  - Clarence D. Ward
- PRC
  - Peking
- Kissinger
- Taiwan
- Rogers
- Camp David
  - Cabinet
- President's reaction to trip
- As advisor
  - Ehrlichman
- Credibility
  - Forthcoming election
  - Republican right
  - W. Clement Stone
  - Internecine warfare
- Secret Service
- Staff
- Media

## NIXON PRESIDENTIAL MATERIALS STAFF

Tape Subject Log  
(rev. 10/06)

Conv. No. 268-5 (cont.)

- Status quo
- Colorado convention
  - Vote
- Cabinet
- Senate
- Lockheed vote
  - Agnew's role
    - President's role as Vice President
      - Eisenhower
    - Curtis, Fannin, Goldwater
- Contact with governors
  - Ronald W. Reagan
- As advisor
  - Ehrlichman
  - Issues
    - School desegregation
  - Connally
  - Instructions for Haldeman
    - Staff
- John A. Scali story
  - Victor Gold
  - Williamsburg
  - Associated Press [AP]
  - Herbert G. Klein
  - Ronald L. Ziegler
  - Newsweek* magazine
    - Nature of Vice President's trip
  - Press

## President's schedule

- Forthcoming meeting

## Agnew

- Role
- Press

## Cabinet

- Romney
- Volpe

Haldeman and Mitchell left at 6:17 pm.

## NIXON PRESIDENTIAL MATERIALS STAFF

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

Conv. No. 268-5 (cont.)

Conversation No. 268-6/269-1

Date: August 2, 1971

Time: 7:30 pm - unknown before 9:50 pm

Location: Executive Office Building

The President met with George P. Shultz, John B. Connally, and Manolo Sanchez.

Refreshment

Sanchez left at an unknown time before 9:50 pm.

Railroad strike

- Newspaper story
- Television coverage
- Union

Economy

- Decision on US action
  - Timing
    - Possible leak
    - Possible statement by Connally and Shultz
- Possible monetary crisis
  - Speculation
  - London Times* story
- Effect on dollar
  - US tourists abroad
- US retail sales
- Balance of trade
- Retail sales
  - Steel
- Money supply
  - Growth
- Inflation
- Retail sales
- Wall Street Journal*
  - Construction contracts

**NIXON PRESIDENTIAL MATERIALS STAFF****Tape Subject Log**  
(rev. 10/06)

Conv. No. 268-6/269-1 (cont.)

- Automobile production
- Corporate profits
- International trade
  - Balance of payments
  - Figures
- Business expansion
  - Interest rates
  - Inflation
  - Liquidity
  - Gold
  - Psychology
- Timing
- Consultation
  - Arthur F. Burns
  - Bryce N. Harlow
  - Louie (sp?) [Surname unknown]
  - Charlie Koontz (sp?)
  - Alexander M. Haig, Jr.
  - Burns [?]
- Timing
  - Congressional session
  - Stock market
- Proposed action
  - Automobile excise tax
    - Impact
      - Oil industry
      - Inflation
      - Consumers
  - Investment tax credit
    - Impact
    - Congress
  - Excise tax
    - Personal exemptions
    - Consumers
    - Rebate
  - Import tax
    - Currency flotation
    - Political appeal
    - Consumer
  - Quotas
  - General Agreement on Tariffs and Trade [GATT]

## NIXON PRESIDENTIAL MATERIALS STAFF

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

Conv. No. 268-6/269-1 (cont.)

- Wage and price freeze
  - Flexibility
    - Congress
    - Duration
  - Inflation
  - Gross National Product [GNP]
- Proposed international market action
  - Buying and selling gold
  - International Monetary Fund [IMF]
  - Revaluation of gold
  - Exchange rates
  - Closing gold window
    - Milton Friedman
    - Fixed exchange rates
    - Currency price adjustments
      - Comparative advantage
      - Balance of trade
    - Fixed exchange rates
  - Burns' views
    - Fixed exchange rates
    - Dollar
      - Overvaluation
      - Devaluation
        - International effect
          - Transactions
          - Inflation
          - Foreign policy
  - Revaluation of gold
    - International effect
      - Speculation
      - Crisis
    - Dollar
    - Floating versus fixed exchange rates
      - Inflation
    - Possible negotiations
      - International Monetary Fund [IMF]
        - One percent variation
        - Possible change
- Domestic action
  - Wage and price freeze
  - Steel strike

## NIXON PRESIDENTIAL MATERIALS STAFF

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

Conv. No. 268-6/269-1 (cont.)

- Compared to wage and price controls
  - Administration
  - Duration
- Devaluation
- Import tax
  - Market discipline
- Inflation
- Administration
- Consumer reaction
  - Automobile industry
    - General Motors [GM]
  - Shultz's anecdote about wife
  - Press
    - Consumer goods
- Duration
  - Price system
    - Resource distribution
    - Interference
- Richmond, Virginia
- Review board
- Timing
- Budget effect
  - Government wages
  - House Resolution [HR] 1
  - Revenue-sharing
  - Investment tax credit
  - Timing
    - Government wages

[Comment on telephone ringing]

## Economy

- Proposed actions
  - Impact on budget
    - HR 1
      - Timing
  - Future fiscal years
    - Welfare
  - Revenue-sharing
  - Environment
  - Public works

## NIXON PRESIDENTIAL MATERIALS STAFF

Tape Subject Log  
(rev. 10/06)

Conv. No. 268-6/269-1 (cont.)

- Water projects
- Defense expenditures
- Military Pay Bill
- Expansion
  - Economy and employment
- Budget
  - HR 1
  - Foreign aid
  - [Unintelligible]
  - Foreign aid
    - Congress
      - Possible cut
      - Foreign discipline
- [Unintelligible]
- Devaluation of the dollar
  - Trade
  - Gold window
    - Exchange rates
  - Trade
    - Italy
      - Wool
    - Gold speculation
    - Overvaluation
    - Probable Japanese and European reaction
    - International monetary crisis
    - Inflation
      - Interest rates
- Closing gold window
  - Possible media reaction
  - Need for action
    - Anecdote
    - National psychology
  - Foreign relations
  - Possible international monetary crisis
    - Relationship to gold window closing
  - US assets
  - Change in price of gold
  - Buying and selling gold
    - Possible letter to IMF
  - Exchange rates
  - Possible reaction

## NIXON PRESIDENTIAL MATERIALS STAFF

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

Conv. No. 268-6/269-1 (cont.)

- Japan, Great Britain, France
  - Yen
- Devaluation compared with floating the dollar
  - Unilateral action
  - Change in price of gold
  - Negotiations
    - France
      - Relationship of dollar to gold
      - Bargaining lever
- Impact on future action
  - Gold standard
    - Possibility of US return
    - US gold holdings
    - IMF
    - Secondary currency
      - Special Drawing Rights [SDR]
  - US gold holdings
- Possible reaction
  - Germany, Japan
  - Economists' views
- Wage and price freeze
  - Possible public reaction
- Benefits
  - Counteraction to inflation
    - Import tax
  - Stabilization
  - Psychological impact on country
    - Considerations
      - Standard of living
      - Productivity
      - Time for reflection
- Possible public reaction
  - Uncertainty
    - Investment tax credit
    - Import tax
    - Gold
    - Currency devaluation
      - Value of dollar
    - Consumers
    - Investment tax credit
    - Excise tax



## NIXON PRESIDENTIAL MATERIALS STAFF

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

Conv. No. 268-6/269-1 (cont.)

- Automobiles
- Imports
- Economic expansion
- International market situation
  - Dollars overseas
  - Inflation
  - Exchange rate
  - Flexibility
- Wage and price freeze
  - Review board
    - Bureaucracy
  - Impact on industries
    - Toilet paper industry
- Administrative problems
  - Wage and price controls
  - Burns
  - Inflation
    - Susceptibility
      - Agriculture
      - Steel
      - Automobiles
- Investment tax credit
- Fiscal restraint
- Advantages
  - President's action on inflation
  - Control of wage costs
    - Steel strike
    - Wage increase
- Psychological effect
  - Need for change
  - Duration

## Administration goals

- Ending Vietnam War
  - Troop withdrawal
  - Employment
- Economy
  - Foreign relations
    - Relations with People's Republic of China [PRC]
    - Foreign aid and assistance
- Proposed action

# **NIXON PRESIDENTIAL MATERIALS STAFF**

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

Conv. No. 268-6/269-1 (cont.)

- Gold conversion
  - John F. Kennedy and Lyndon B. Johnson administrations
- Imports
  - Automobiles
  - Foreign competition
  - Shoes
- Incentives
  - Investment tax credit
  - Standard of living
- Public reaction
  - Gold prices
- Wage and price freeze
- Psychology of public
- Service orientation of economy
  - Possible conditions
- Foreign goods
  - Honda
- Employment
  - Automobile industry
- Need for productivity
  - Gross National Product [GNP]
- Goods and services
- Foods
- Space program
- Foreign competition
  - Role of Government
    - Research and Development [R&D]
- Production
  - Cheap labor, low standards of living
- US workforce
  - Advantages

### Shultz's schedule

- Press conference

### Busing

- Appeal
- Health, Education, and Welfare [HEW] plan
- [Unintelligible]
- Shultz's trip to Louisiana
  - Unknown meeting

**NIXON PRESIDENTIAL MATERIALS STAFF**

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

Conv. No. 268-6/269-1 (cont.)

-Blacks

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