Date: August 13, 1971
Time: 10:08 am - unknown before 11:57 am
Location: Cabinet Room


[General conversation]

The President’s meeting with the Joint Chiefs of Staff [JCS]

Agenda for meeting

National defense
- Federal budget
- 1950's and 1960's

BEGIN WITHDRAWN ITEM NO. 1
[National Security]
[Duration: 2m 57s]

[UNINTELLIGIBLE]

DISPOSITIONS AND CAPABILITIES

END WITHDRAWN ITEM NO. 1

[To listen to the segment (1h40m39s) declassified on 02/28/2002, please refer to RC# E-548, E-449, and E-550.]

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Recording was cut off at an unknown time before 11:57 am

Date: August 16, 1971
Time: 10:10 am - 11:27 am
Location: Cabinet Room


[General conversation/Unintelligible]

The President and Stephen B. Bull entered at an unknown time after 10:10 am

President’s schedule
  - Nelson A. Rockefeller
  - John V. Lindsay
  - Bush

Bull left at an unknown time before 11:27 am

National economy
  - President’s programs
    - Cabinet Committee on Economic Policy
    - Development
    - Connally
      - Wage-price freeze
    - International Monetary Fund
  - President’s speech, August 15, 1971
  - Camp David meetings
    - Connally, Shultz, Burns, McCracken
-Campbell, Weinberger
-Coordination
-Burns’ role
-Need for Cabinet support
-Briefings

-Problems
  -Unemployment
  -Inflation
  -International dollar balance
  -Foreign asset reserves
  -Trade balances
  -Balance of payments

-The President’s talks with Burns, Shultz, and McCracken
-The President’s speech, August 15, 1971
-Interest rates
-President’s program
  -Wage-price freeze
  -Tax relief
  -Budget cuts
  -New economic policy
    -Franklin D. Roosevelt administration
-Goals
-Burns, McCracken, Shultz
-Stein
-Wage-price freeze
  -Application
  -Interest rates
    -Economic Stabilization Act of 1970

-Interest rates
-Federal Reserve Board [FRB]
-Burns
-Camp David meeting
-International market

-President’s program
-Wage-price freeze
  -Dividends
-Import surcharge
  -Trade Expansion Act of 1962
  -Application
    -Duty items
    -Exemptions
-Wage-price freeze
- Unprocessed food
- Job development tax credit
  - Rate
  - Purpose
    - Production increase
- US foreign aid
  - Germany and Japan
- Machine tools
- Application
- Congress
  - House Ways and Means Committee
- Import surcharge
  - Trade Expansion Act of 1962
  - Smoot-Hawley Tariff
  - Congress
  - General Agreement on Tariffs and Trade [GATT]
  - Quotas
  - Possible retaliation

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Japan

[To listen to the segment (55s) declassified on 02/28/2002, please refer to RC# E-550.]

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- President’s speech, August 15, 1971
- Excise tax on automobiles
- Personal exemptions on income tax
- Federal budget
  - Deferrals
  - Revenue sharing
- Cut in Cabinet department positions
  - Cost of Living Council
    - Lincoln
  - Attrition
  - Criticism from opponents
- Private sector job stimulation
  - Automobile industry
- Automobile industry
  - James M. Roche’s conversation with Connally and McCracken [?], August 15, 1971
- Jobs
- Unemployment
  - Government’s role
    - President’s previous conversation with Rockefeller
    - John Kenneth Galbraith
      - Increase federal budget
- President’s program
  - Federal budget
    - Fiscal years 1972, 1973
    - Weinberger
    - Revenue sharing
    - Tax cuts
    - Expenditure cuts

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Chiang Kai-Shek

[To listen to the segment (8s) declassified on 02/28/2002, please refer to RC# E-550.]

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- Welfare reform
- Tax credit
- Personal exemption increase
- Auto excise taxes
- Revenue reduction
  - Import surcharge
- Expenditure reduction
- Employment stimulation
- Economic expansion
- Import surcharge
  - Inflation
    - Budget cuts
    - Tax cuts
- Inflation
  - Dollar stabilization
Tape Subject Log
(rev. 10/08)

-Import surcharge
-Wage-price freeze
-Import surcharge
  -Burns
-Wage-price freeze
  -Length
  -Follow-up program
-Convertibility of dollar

Japan

[To listen to the segment (3m31s) declassified on 02/28/2002, please refer to RC# E-550.]

-Wage-price freeze
  -Length
  -Inflation
  -Duration
  -Labor
  -Monetary aspect
-Taxes
-Anti-trust laws
-Strikes
-Effect on farm exports

Japan, Europe, Middle East

[To listen to the segment (10m38s) declassified on 02/28/2002, please refer to RC# E-550.]

-Connally’s forthcoming press conference
  -Network coverage
-Bernard J. (“Bunny”) Lasker’s call to Haldeman, August 16, 1971
- Stock market
- Effect
  - Burns’ conversation with central bankers, August 15, 1971

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Japan and Canada

[To listen to the segment (2m59s) declassified on 02/28/2002, please refer to RC# E-550.]

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The President left at an unknown time before 11:27 am

[General conversation/Unintelligible]

Agnew, et al. left at 11:27 am