



**NIXON PRESIDENTIAL MATERIALS STAFF**

**Tape Subject Log**

*(rev. 10/08)*

Conversation No. 70-1

Date: August 17, 1971  
 Time: 10:39 am - 12:54 pm  
 Location: Cabinet Room

The President met with Vice President Spiro T. Agnew, Michael J. ("Mike") Mansfield, Robert P. Griffin, Milton R. Young, Allen J. Ellender, John J. Sparkman, John G. Tower, Wallace F. Bennett, Russell B. Long, Gerald R. Ford, Leslie C. Arends, William B. Widnall, Wilbur D. Mills, John W. Byrnes, John B. Connally, Charls E. Walker, Paul W. McCracken, Arthur F. Burns, George P. Shultz, John D. Ehrlichman, Ronald L. Ziegler, Peter G. Peterson, William L. Safire, and Kenneth E. BeLieu; members of the press were present at the beginning of the meeting

[General conversation/Unintelligible]

Attendees' schedule

National economy

- President's program
- Preparation
  - Wage-price freeze
  - Investment tax credit
    - International monetary situation
      - Banking and currency
    - Treasury Department
    - Council of Economic Advisors
    - Shultz
    - Burns
  - Import surcharge
  - Floating of the dollar
  - Exchange rates
  - Possible impact on inflation
  - US trade policy
    - Exchange rates
    - Agricultural exports
    - Productivity
      - Labor
      - Industry
  - Investment tax credit
  - Expenditures cuts
  - Automobile excise tax

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- Competitiveness
  - Federal budget
  - Revenue sharing
  - Welfare reform
  - Foreign economic aid cuts
  - Federal payroll cuts
- President's authority
  - Import surcharge
    - General Agreement on Tariffs and Trade [GATT]
  - Wage-price freeze
  - Investment tax credit
  - Congress's role
- Development
  - Secretary of Treasury
  - Burns, McCracken, Shultz
  - Congress's role
    - Importance of cooperation
    - Changes in tax laws
- Automobile industry
  - Importance
    - Jobs
  - President's program
    - Repeal of excise tax
  - McCracken's conversations
  - Connally's conversation with James M. Roche, August 16, 1971
    - Automobile prices
  - Effect of President's program
    - George W. Romney's comment, August 16, 1971
- President's program
  - Personal income tax exemptions
    - Mills
  - Investment tax credit
    - Long
  - Purpose
  - Machine tools

National defense

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Navy

*[To listen to the segment (36s) declassified on 02/28/2002, please refer to RC# E-551.]*

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National economy

- Steel
- Automobiles
- Efficiency in industry
  - Investment tax credit
- President's program
  - Political credit
    - Mills and Long
  - Investment tax credit
  - Wage-price freeze
  - Implementation
    - Congress
  - Investment tax credit
    - Four-year lien time
- Previous tax reform
  - Real estate industry
- Interest rates
- President's program
  - Tax law changes
    - Excise, investment and personal income taxes
    - Possible Congressional action
- Interest rates
  - Effect of President's program
    - Real estate
    - Automobile
  - Connally's forthcoming letter to American Bankers' Association
- Automobile excise tax
  - Highway Trust Fund
- President's program
  - Implementation
    - Trade Expansion Act of 1962
    - Congress's role
  - Import surtax

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- Possible foreign retaliation
- US agricultural exports
- President's program
  - Import surtax
    - Possible foreign retaliation
    - GATT
    - Application
- US trade policy
  - Non-duty items
  - Quotas
    - GATT
    - Possible foreign retaliation
- President's program
  - Mexico, Canada
    - Cattle
- President's program
  - Wage-price freeze
    - Interest rates
    - Profits
    - Bonuses of industry
      - Mansfield
    - Dividends
    - Profit margins
    - Interest rates
      - Bankers and corporations
      - Mortgages
      - Federal Reserve Board
- Interest rates
  - Inflation
  - Fluctuations
  - Competitive market
  - Banking industry
    - Prime rate
  - Consumer loans
  - Markets
  - Possible tax
  - President's program
  - Consumer lending legislation
    - Effect
- President's program
  - Military pay increase
    - Connally's press conference

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Tape Subject Log

(rev. 10/08)

- Public works
  - Waterways
    - Tulsa, Oklahoma
  - Railroads
    - Financial status
  - Pending legislation
    - September, 1971
- Goals
  - Fight inflation
  - Budget deficits
- Federal budget
  - Pending legislation
    - Revenue sharing and welfare reform
  - Federal pay
  - Federal employment
    - Attrition
  - Office of Economic Opportunity [OEO]
  - Sewer and water grants
  - Public housing
    - Impoundment
      - Office of Federal Housing
  - Reductions in tax revenues
    - Personal income tax reduction
  - National defense
  - Fiscal year [FY] 1972 project commitments
  - Inflation
  - Appropriations in excess of requests
    - Congressional action
- Goals
  - Unemployment
    - Possible service jobs

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Canada

*[To listen to the segment (42s) declassified on 02/28/2002, please refer to RC# E-551.]*

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- Administration
  - Office of Emergency Preparedness [OEP] information centers
    - Staffing
    - McCracken's role
  - Wage-price freeze
    - School tuition
      - Effect
    - Hospitals
    - Unknown man in Little Rock, Arkansas
    - Pay raises
    - Rents
    - No exceptions
    - Administration
      - Cost of Living Council [COLC]
    - Success of previous programs
      - World War II and Korean War
    - Effective date
    - Camp David meetings
  - Import surcharge
    - Application
    - Products covered
  - Administration
    - Council of Economic Advisors [CEA]
    - OEP
    - McCracken, Herbert Stein
    - Connally's forthcoming meeting, August 18, 1971
    - Bennett
  - Import surcharge
    - Procedures
      - Duty
  - Effect on automobile industry
    - Jobs
    - Excise tax
    - Surcharge
    - Equipment charge
    - Consumers
    - Employment
    - Stockholders
  - Goals
    - Industrial competition
- Government revenues
- President's program

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- Effect
  - Automobile industry
    - Freeze price of new car models
    - Mills's conversation with reporter, August 16, 1971
    - Roche
    - Excise tax
- Import surcharge
  - Applicability
- Automobile excise tax
- Reaction
- Burns' comments
  - International monetary system
- Paul A. Volcker's and James Dewey Daane's trip to Europe
- Goals
- Import surcharge

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Japan

***[To listen to the segment (10s) declassified on 02/28/2002, please refer to RC# E-551.]***

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- Bipartisanship
  - Congressional action
- Development
- Political credit
  - Arthur H. Vandenberg's cooperation with Harry S Truman
    - Marshall Plan
    - Franklin D. Roosevelt administration
- Necessity for Congressional cooperation
  - Long
  - Psychology
  - Appropriations
- Federal expenditures
  - Government projects
  - Timing and effect
  - Emergency Public Service Act
  - Budget cuts

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*(rev. 10/08)*

- President's program
  - Goals
  - Revenue loss
    - Offsets
  - Budget cuts
    - Import surcharge
    - FY 1972 budget
    - FY 1971 budget
    - Expenditures
    - Congressional action
      - Revenue sharing
    - Impoundment
      - Office of Management and Budget [OMB]
      - Highway Trust Fund
      - Public works
      - Contracts
- Federal budget
  - Effect on Louisiana
  - Public works
    - Ellender's efforts
- President's program
  - Congressmen's views
  - Need for congressional action
  - Democrats' previous views
    - Partisan battle
    - Long
  - Possible change in minimum standard deduction
    - Tax reform bill
  - Possible congressional action
  - Tax reduction
  - Timing
    - Voting on bills
  - Procedures
    - Witnesses
  - Timing
  - Tax bill
    - Investment tax credit
    - Personal exemption increase
  - Procedures
- Revenue sharing
- Welfare reform
  - Department of Health, Education, and Welfare [HEW]



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- Revenue sharing
  - House Resolution [HR] 1
- Federal budget
  - Status of Congressional appropriations bills
  - George H. Mahon
- President's program
  - Revenue sharing
  - Welfare reform
  - Congressional priorities

Mills' schedule

Louisiana

- Power in Congress
  - Mansfield
  - F. Edward Hébert
  - [Thomas] Hale Boggs
  - Long
  - Ellender

Arrangements for photo

National economy

- President's program
  - Importance
  - Wage-price freeze
    - Duration
    - Follow-up
  - Consumer interest rates
- Interest rates
  - Federal Reserve Board

[General conversation/Unintelligible]

The President, *et al.* left at 12:54 pm

Conversation No. 70-2

Date: August 17, 1971

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Tape Subject Log  
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Time: Unknown after 12:54 pm  
Location: Cabinet Room

An unknown woman met with unknown people [tour group]

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BEGIN WITHDRAWN ITEM NO. 3  
[Non-historical]  
[Duration: 24s ]

END WITHDRAWN ITEM NO. 3

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Cabinet Room

- Furnishings
  - President's chair
- Use
- Furnishings
  - Chairs
  - Flags
  - Table
  - Portraits
    - Dwight D. Eisenhower, [Thomas] Woodrow Wilson, and Theodore ("Teddy") Roosevelt
  - Lighting
  - Wilson
- Buttons by President's Chair

Wedding of Tricia Nixon Cox and Edward R. F. Cox

- Oval Office
  - Location

- Stephen B. Bull
  - Functions

Cabinet Room

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- Furnishings
  - President's chair
  - Telephones

Oval Office

- Unknown movie starring Richard Widmark

Cabinet Room

- Furnishings
- Telephone
- President, Vice President, Secret Service agent

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White House Communications System

*[To listen to the segment (1m6s) declassified on 02/28/2002, please refer to RC# E-551.]*

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Recording was cut off at an unknown time after 12:54 pm