



NIXON PRESIDENTIAL MATERIALS STAFF

**Tape Subject Log**

(rev. 10/08)

Conversation No. 128-1

Date: July 10, 1973

Time: Unknown between 8:32 am and 10:24 am

Location: Cabinet Room

The President met with Vice President Spiro T. Agnew, George P. Shultz, Herbert Stein, John T. Dunlop, Hugh Scott, Norris Cotton, John G. Tower, William E. Brock, III, William L. Scott, Robert W. Packwood, Charles H. Percy, Gerald R. Ford, Leslie C. Arends, John B. Anderson, John J. Rhodes, William J. ("Jack") Edwards, Samuel L. Devine, David T. Martin, Barber B. Conable, Jr., Robert H. Michel, J. William Stanton, Joel T. Broyhill, George H. W. Bush, Melvin R. Laird, Bryce N. Harlow, Anne L. Armstrong, Roy L. Ash, General Alexander M. Haig, Jr., Peter M. Flanigan, William E. Timmons, Kenneth R. Cole, Jr., Max L. Friedersdorf, and Frederick L. Webber

[Recording begins while the conversation is in progress]

National economy

- President's consultations
  - Business and labor groups
  - Economists
  - Congress
- Freeze
  - Forthcoming decision
    - Schedule
    - Congress
- Phase IV
  - Freeze
  - Export control
- Freeze
  - Compared to 1971
  - Businessmen's views
  - Farmers' views
- Wholesale Price Index
- Employment
- Inflation
  - Effect on families
- Phase IV
  - Controls
    - Duration
    - President's view
  - Possibilities
  - Shultz's briefing

**NIXON PRESIDENTIAL MATERIALS STAFF**

**Tape Subject Log**

*(rev. 10/08)*

- Agenda
- Balanced budget Fiscal Year 1974
- Congress
- Status
- Employment
- Industrial production
- Real income
- Inflation
  - Consumer Price Index [CPI]
  - Food prices
  - Effect on dollar
  - Freeze
  - Post-freeze era
    - Demand pressure
    - Food supplies
    - Cost increases
    - Food
      - Prices
      - Supplies
- Controls
  - Effects
- Devaluation
  - Effect on inflation
- Food supplies
  - Effect of freeze
    - Decreases
      - Poultry and meat supplies
      - Agriculture
    - Short-term
      - Feed grain projections
  - Effect of possible legislation
    - Farm bill
    - Dairy products
  - Export Controls
    - Soybeans
      - Prices
    - Balance of payments
    - Rhodes
  - Possible actions
  - Beef supplies
  - Farmers' attitudes toward stock-raising
- Freeze

**NIXON PRESIDENTIAL MATERIALS STAFF**

**Tape Subject Log**

*(rev. 10/08)*

- Popular view
- President's decision
- Farmers' view
  - Ford's district
- President's decision
  - Factors
- Wage negotiations
- Possible congressional action
- Wage negotiations
  - Frank E. Fitzsimmons, Paul Hall, George Meany
- Phase IV
  - Percy's view
- Capital investment
  - Effect on inflation
  - Tax policy
    - Investment tax credit
    - Business views
    - Anderson
- Inflation
  - Increasing supplies
    - Farm products
  - Demand
    - Possible forced savings
      - Effect
    - Release of strategic stockpiles
  - Federal spending
    - Possible ceiling
      - Congress
      - Brock
      - Edmund S. Muskie
      - Timmons
      - Arthur F. Burns' view
    - Tax increases
      - Tax on leaded gasoline
        - President's speech on energy
  - Productivity
- Phase IV
  - Burns' views
  - House Ways and Means Committee
  - Senate Finance Committee
    - Russell B. Long
  - Possible congressional action on tax bill

**NIXON PRESIDENTIAL MATERIALS STAFF**

**Tape Subject Log**

*(rev. 10/08)*

- Ford's view
- Investment tax credit
  - President's authority
  - Ways and Means Committee discussions
- Release of strategic stockpiles
  - Possible legislation
    - Sponsor
  - Department of Defense [DOD], National Security Council [NSC]
    - Views
  - Importance
    - President's view
    - NSC
  - Effect on prices
  - Ford's conversation with F. Edward Hébert
  - Arends possible conversation with Hébert
  - Tin

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Country

*[To listen to the segment (12s) declassified on 02/28/2002, please refer to RC# E-633.]*

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- Fiscal Year 1973 federal budget
  - Size
- Fiscal Year 1974 federal budget
  - Revenue estimates
  - Possible congressional action
  - Importance of fiscal policy
  - Possible congressional action
    - Budget ceiling
    - Percy
    - Harlow, Laird, Ash, Timmons
    - Budget ceiling
      - Brock, William V. Roth, Jr.
      - Samuel J. Ervin, Jr.
      - Muskie's view
      - Percy's 1969 bill with Harrison A. Williams, Jr.

**NIXON PRESIDENTIAL MATERIALS STAFF**

**Tape Subject Log**

*(rev. 10/08)*

- Possible automatic tax increase
- Balanced budget
- Phase IV
  - Possible provisions
  - President's schedule
- Freeze
  - Popular views
- Phase IV
  - Dunlop's view
    - Schedule
  - Raw agricultural products
  - Costs of primary materials
    - Possible pass-through
    - Effects
  - Producers versus consumers
  - Meat ceilings
    - Costs
    - Views
    - Poultry and pork
  - Possible pass-through
    - Various segments of industry contrasted
    - Problems
    - Dunlop's July 9, 1973, meeting with businessmen in Atlanta
  - Food industry contrasted with other industries
  - Controls
    - Phase III
  - Pass-throughs
    - Food, petroleum
- Inflation
  - Food prices
    - Phase IV
  - Possible float of the dollar
- Phase III
  - Rubber companies' actions
- Phase IV
  - Profits
- Devaluation
  - Effects
    - Food
    - Overseas travel
    - Foreign take-overs
  - Productivity Commission

**NIXON PRESIDENTIAL MATERIALS STAFF**

**Tape Subject Log**

*(rev. 10/08)*

- Tower and Packwood
- Publicity
- Phase IV
  - Possible productivity councils
    - Steel industry
      - I[lorwith] W. Abel
    - Effect on inflation
    - Forthcoming business-labor meeting
- Food
  - Lettuce
  - Mexicans
    - Apprehension by United States' Secret Service
    - Leonid I. Brezhnev's visit
    - Cesar E. Chavez
    - Common Cause
    - California unemployed
      - Stoop labor
    - Possible prices
    - Democratic Convention in 1972
      - Labor
    - Korean War
- Phase IV
  - Price controls
    - Uncertainty
  - Announcement of President's forthcoming program
    - Format
    - Democratic efforts
    - Republican efforts
  - Possible tax legislation
  - Spending ceiling
  - Freeze
    - Popular opinion
      - Farmers' view
      - Businessmen's view
      - Consumers
    - Possible pass-throughs
      - Possible congressional action
      - Effects
        - Options
        - Problems
        - Long-term solution
          - Food prices

**NIXON PRESIDENTIAL MATERIALS STAFF**

**Tape Subject Log**

*(rev. 10/08)*

-Employment

- Status
  - Compared to 1971
- Administration's position
  - Long-term solution
- Possible congressional action
- Possible pass-throughs
  - Effect
    - Food prices
    - Need for controls
- Cotton's view
  - New Hampshire farmers
    - Anecdote
- Possible government action
  - House Banking and Currency Committee
    - Wright Patman
  - House rules compared to Senate rules
    - Debt ceiling
  - Ford's recommendations
- Agricultural commodities
  - Onions
  - Lettuce
  - Meat
- Options

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Timber exports

***[To listen to the segment (1m48s) declassified on 02/28/2002, please refer to RC# E-633.]***

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- Congressional pay increase
  - Linkage to civil service and judiciary
- President's forthcoming Phase IV program
  - Congressional review
    - Shultz
    - Democrats' possible reaction
  - Burns' views
  - Administration
  - Food

NIXON PRESIDENTIAL MATERIALS STAFF

Tape Subject Log

(rev. 10/08)

- President's view
- Rationing
- Jesse Wolcott [?]

[General conversation/Unintelligible]

The President, et al. left at 10:24 am

Conversation No. 128-2

Date: July 10, 1973

Time: Unknown between 10:24 am and 10:48 pm

Location: Cabinet Room

George P. Shultz met with Herbert Stein, Roy L. Ash, John B. Connally, Melvin R. Laird, Bryce N. Harlow, General Alexander M. Haig, Jr., John T. Dunlop, Anne L. Armstrong, William E. Timmons, Ronald L. Ziegler, Peter M. Flanigan, and Arthur F. Burns

[Recording begins while the conversation is in progress]

[General conversation/Unintelligible]

The President entered at 3:17 pm

Forthcoming Japanese meeting

-US delegates

-Shultz, William P. Rogers, Earl L. Butz, Peter J. Brennan, Stein, William D. Eberle, Burns

President's schedule

-Kakeui Tanaka

Henry A. Kissinger's schedule

-People's Republic of China [PRC]

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Japan



## NIXON PRESIDENTIAL MATERIALS STAFF

## Tape Subject Log

(rev. 10/08)

*[To listen to the segment (43s) declassified on 02/28/2002, please refer to RC# E-633.]*

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## National economy

- President's forthcoming speech
  - Export controls
  - Balance of payments

## Shultz's schedule

- Forthcoming Japanese meeting
  - Rogers
    - Korea
- Forthcoming meeting of twenty Finance Ministers
  - Valery Giscard d'Estaing, Helmut H. W. Schmidt
- Bohemian Grove, California

## National economy

- Shultz's July 10, 1973, paper
- Strength of dollar
  - US intervention in markets
- Phase IV
  - Pre-notification
  - Problems
  - Pass-throughs
  - Agriculture
    - Butz's view
    - Effect on supply
- Export controls
  - Soybeans
  - Duration
  - Effects
    - Trade negotiations
    - Soybean farmers
    - Balance of payments

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## European trade

**NIXON PRESIDENTIAL MATERIALS STAFF**

**Tape Subject Log**

*(rev. 10/08)*

***[To listen to the segment (51s) declassified on 02/28/2002, please refer to RC# E-633.]***

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- Freeze
  - Agriculture
    - Butz's view
      - Effect on farmers
      - Export controls
        - Effect on future crop supply
    - Hugh Scott's view
      - 1946 food issues
    - Effect on farmers
  - Food
    - Meat supplies
    - Corn and soybeans
    - Cattle
  - Export controls
    - Corn
  - Effect on consumers
    - Basic foodstuffs
  - Possible congressional action
  - Administration policy
    - Supply
  - Duration
    - Effects
  - Export controls
    - Agricultural products
      - Effect on meat supplies
    - President's policy
    - Size of corn crop
    - Duration
      - Effect on supply
  - Food
    - Importance of supply
    - Profit margins of retail chains
    - Supplies
  - Controls
    - Pass-throughs
      - Red meat
      - Food

**NIXON PRESIDENTIAL MATERIALS STAFF**

**Tape Subject Log**

(rev. 10/08)

- Fruits and vegetables
- Removal
  - Possible effects
    - Previous congressional briefing
    - Supplies
    - Congress
  - Effect on farmers
    - Congress
    - Pork, beef, and chickens
    - Pork producers
      - Compared to beef and chicken producers
    - Poultry industry
- Beef producers
  - Cycle
  - Possible pass-throughs
    - Effect
      - Prices
      - Supply
      - Long-term
      - Strategy
- President's June 13, 1973, program
- Administration policy
  - Decision
    - Political considerations
    - Economic considerations
- Food
  - Food Industry Advisory Committee recommendations
    - Donald S. Perkins
    - Stages
      - Agricultural products
      - Goals
    - Meat
      - Removal of price ceilings
        - Gary L. Seevers
        - Problems
  - Possible price increases
  - Controls
    - Effect on supplies
    - Red meat
  - Meat
    - Increase of corn prices
      - Effect

**NIXON PRESIDENTIAL MATERIALS STAFF**

**Tape Subject Log**

*(rev. 10/08)*

- Chickens
- Meat producers' beliefs
- Price increases
  - Non-meat products
  - Effect on consumers
  - Non-meat products
    - Effect on other products
  - Meat supply
    - Effect of prices
    - Future
- Price freeze
  - Federal budget
  - Phase IV
    - Schedule
  - Views of Labor-Management Advisory Committee
    - Controls
      - Effect on producers
      - Options
        - Wage and price controls
    - Congress
    - American Federation of Labor-Congress of Industrial Organizations [AFL-CIO]
  - Phase IV
    - De-controlling specific industries
      - Lumber and public utilities
    - Phase II
      - Enforcement of agreements
        - Problems
    - Controlling specific industries
      - Enforcement
        - General Electric Company [GE]
        - Lumber industry
        - Price ceilings
        - Problems
        - Sectors
    - Pass-throughs
      - Phase II
        - Compared to Phase IV
          - Controlling profits
    - Enforcement
      - GE and General Motors [GM]

**NIXON PRESIDENTIAL MATERIALS STAFF**

**Tape Subject Log**

*(rev. 10/08)*

- Pre-notification
- Follow-up
- Enforcement
  - Sectors
  - Costs compared to price
- De-control sectors
  - Schedule
- Duration
  - Schedule
  - Wage control
  - Possible legislation
    - Potential problems
    - Interest groups
  - Export controls
    - Extent
    - Reasons
- Food
  - Meat
  - Export controls
    - Effect
      - Balance of payments
      - Argentina's example
      - Goal
    - Percentage of disposable income
- 1972 Increase in disposable income
- Goals
- Export controls
  - Timing of removal
  - Administration policy
    - Connally's view
- Meat supplies
- Food prices
  - Exports
    - Rationing
    - Effect
      - Balance of payments
      - Prices
      - Wage and price controls
  - Connally's view
- Balanced federal budget
  - Inflation
    - Problems

**NIXON PRESIDENTIAL MATERIALS STAFF**

**Tape Subject Log**

*(rev. 10/08)*

- Possible taxes
- Phase IV
  - Toughness
    - Possible effects
      - Charles H. Percy
      - Inflation
    - Compared to Phase II
  - Profit margins
    - Effect on business
- Freeze
  - Effects on Stock Market and foreign exchange markets
  - Prospects for future
- Controls
  - Intent
  - Developing reaction
    - Business
  - Effects
  - Removal
- Phase IV
  - Toughness
    - Effects on industry
  - Control by product line
  - Balanced federal budget
    - Possible tax legislation
  - Phase II comparison
    - Corporate profits
    - Removal of controls
  - Export controls
    - Agriculture
      - Profits
- World trade
  - Connally's view
    - US food production
    - Domestic food prices
- Pending farm legislation
  - Harlow, Butz
  - President's view
  - Political considerations
    - Congress
    - Timmons, Laird
- Soviet grain sales
- Possible grain purchases by PRC

**NIXON PRESIDENTIAL MATERIALS STAFF**

**Tape Subject Log**

*(rev. 10/08)*

- US, Canada, Australia
- International commodity prices
  - Agricultural exports
  - Acres involved
- Phase IV
  - Possible reaction by Labor-Management Advisory Council
  - Selective de-control
    - Conditions
      - Phase II
    - Industry sectors
      - Factors
        - Past actions
        - Prices
        - Public opinion
        - Textiles
- Controls
  - Shultz's view
    - Problems
      - Inflation
      - Budget
      - Monetary policy
      - Public opinion
- Federal budget
  - Deficit
  - Balanced budget
- Phase IV
  - Toughness
    - Recommendations
    - Effect
  - Federal budget
    - Balanced budget
    - Administration's position on inflation
  - President's possible actions
  - Harlow's view
    - Political considerations
    - Business
    - Duration
    - Public perception
  - Democrats' possible reaction
  - Federal budget
    - Defense
      - Reductions

**NIXON PRESIDENTIAL MATERIALS STAFF**

**Tape Subject Log**

*(rev. 10/08)*

- Administration's policy
  - Presidential statements
  - Strategy
- Taxes
  - Surcharge
  - Gasoline tax surcharge
    - Excise tax
    - Potential revenue amounts
  - Income tax cuts
- Credibility
- Taxes
  - Possible congressional action
- Spending cuts
  - Defense
    - Amounts
- Administration's proposal
  - Congress
    - Edmund S. Muskie
    - Reductions
- Size
- Balanced budget
  - Spending cuts
    - Defense
  - Asset sales
  - Cost of Living Council [COLC] action
  - Spending controls
  - Legislation
    - Presidential vetoes
      - Savings
  - Personnel cuts
  - Issues
    - Options
- Federal stockpile
  - Pending legislation
    - Status
- Offshore leases
  - John G. Tower
- Asset sales
- Size
- Reduction
- Possible congressional action
- Control



**NIXON PRESIDENTIAL MATERIALS STAFF**

**Tape Subject Log**

*(rev. 10/08)*

- President's role
- Possible congressional action
- Projected revenues
- Phase IV
  - Need for timely definition
- Freeze
  - Problems

The President left at 5:18 pm

[General conversation/Unintelligible]

Recording was cut off at an unknown time before 10:48 pm

Conversation No. 128-3

Date: July 11, 1973

Time: Unknown after 8:39 am until 10:32 am

Location: Cabinet Room

The President met with Vice President Spiro T. Agnew, William P. Rogers, George P. Shultz, Dr. James R Schlesinger, Elliot L. Richardson, Rogers C. B. Morton, Earl L. Butz, Frederick B. Dent, Peter J. Brennan, Caspar W. ("Cap") Weinberger, James T. Lynn, Claude S. Brinegar, Roy L. Ash, Anne L. Armstrong, Melvin R. Laird, Bryce N Harlow, John B Connally, George H. W. Bush, Herbert Stein, John T. Dunlop, General Alexander M. Haig, Jr., John A. Love, Ronald L Ziegler, Peter M. Flanigan, Raymond K. Price, Jr., William E. Timmons, Frederic V. Malek, Arthur J. Sohmer, David R. Gergen, and David N. Parker

[Recording begins while the conversation is in progress]

White House staff

- Connally
- Love
  - Role on White House staff
  - Conversation with President in California
  - Title
  - Role on White House staff
  - Energy
  - Office location

**NIXON PRESIDENTIAL MATERIALS STAFF**

**Tape Subject Log**

*(rev. 10/08)*

Energy

- Administration
  - Cabinet meetings
  - Private enterprise
  - Connally
- Subordination of private interests to national interest
  - Great Britain
- Anti-trust laws
  - Enforcement
  - Overseas competition
    - Japanese, British, and French
  - Private rights
  - Domestic operations
    - Distribution
  - Love's possible meeting with oil company executives
    - Domestic operations
      - Memorandum to Richardson
      - Problems
        - Civil damages
        - Injunctive relief
      - National interest
    - Justice Department role
- Supplies
  - Heating oil
  - Mandatory allocation
    - Congress
    - Problems
- Environment
  - Priorities
- Alaska pipeline
  - Pending legislation
    - Delay
    - Les Aspin's bill
    - Administration's efforts
    - Senate
      - Robert P. Griffin, Warren G. ("Maggie") Magnuson
      - Walter F. Mondale and Birch E. Bayh, Jr. amendment
      - Timing
    - Administration's efforts
      - Morton
      - Timmons
      - Laird and Harlow

**NIXON PRESIDENTIAL MATERIALS STAFF**

**Tape Subject Log**

*(rev. 10/08)*

- Opposition
- Administration's efforts
  - Cabinet officers
  - Members of the White House staff
- Prospects

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BEGIN WITHDRAWN ITEM NO. 1

[Privacy]

[Duration: 23s]

END WITHDRAWN ITEM NO. 1

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National economy

- Federal budget
- Export controls
  - Former surpluses
    - Dwight D. Eisenhower
- President's previous meetings
  - Briefing
- Phase IV
  - Administration's position
    - Food
      - Butz's position
  - Ramifications
    - Meeting agenda
  - Labor-Management Advisory Council's statement, July 10, 1973
    - Business leaders
      - Walter B. Wriston
      - Edward W. Carter
      - Peter F. Flaherty
      - James M. Roche
      - Stephen D. Bechtel
    - Labor leaders
      - George Meany, I[lorwith] W. Abel, Paul Hall, Frank E. Fitzsimmons, Leonard Woodcock
  - American Federation of Labor-Congress of Industrial Organizations

**NIXON PRESIDENTIAL MATERIALS STAFF**

**Tape Subject Log**

*(rev. 10/08)*

- [AFL-CIO] statement
- Wage and price controls
- Hobart Rowen
- Status
  - Economic growth
  - Employment
  - Income
  - Inflation
    - Consumer Price Index [CPI]
      - Increases
      - Stock market
      - Value of dollar
- Freeze
  - Effect
  - Follow-up
    - Inflation
  - Effect
    - Food production
  - Follow-up
- Status of world economy
- Freeze
  - Effect
- Confidence
  - Federal budget
  - Monetary restraint
- Prospects for 1974
  - Economic slowdown
  - Administration's program
- Strength of dollar
  - European currencies
  - Japan
  - Trade
- Fiscal Year 1973 federal budget
  - Spending level
  - Rowen
  - President's role
  - Spending
  - Deficit
- 1974 federal budget
  - Spending
  - Public announcement
- Balanced federal budget

**NIXON PRESIDENTIAL MATERIALS STAFF**

**Tape Subject Log**

*(rev. 10/08)*

- Phase III
  - Status
  - Wage settlements
- Phase IV
  - Dunlop's consultations
  - Freeze
    - Views of manufacturers, labor, and farmers
    - Views of consumers
    - Effects
      - Industries
        - Textiles
  - Possible price increase
    - Post-freeze effect
      - Agricultural and industrial sectors
      - Cost of Living Council [COLC] estimates
      - COLC response
        - Options
        - Pass-throughs
  - Agriculture
    - Ceilings
    - Export controls
  - Controls
    - Removal and application
      - President's view
      - Lumber industry
  - Wages
    - Labor-Management Advisory Committee
    - Pre-notification
- Forthcoming wage negotiations
  - California canneries
  - Meat packing
  - Automobiles
  - Meat packing
  - Freeze
    - Goals
      - Effect on food prices
    - Hall's view
  - California canneries
  - Meat packing
    - Layoffs of butchers
  - Administration position
  - Automobiles

**NIXON PRESIDENTIAL MATERIALS STAFF**

**Tape Subject Log**

*(rev. 10/08)*

- Effect of CPI
- Inflation
- Fringe benefits
- Union members' outlook
- Unemployment
  - Decreases
  - Youth
  - Blacks
  - Layoff rate
- Federal budget
  - Full employment
  - National defense
    - Congressional increases in appropriations
- Status
  - Employment
  - Unemployment in Houston
- Federal budget
- Unemployment
  - Differing categories
  - Compared to 1950s
  - Youth
    - Blacks
- Phase IV
  - Forthcoming price increases
  - Federal budget
  - Export controls
  - Monetary reform
  - Forthcoming farm legislation
    - Butz's efforts
- World food shortages
  - Weather
  - Increase in demand
  - India
  - People's Republic of China [PRC]
  - Soviet Union
  - Japan, Europe
  - Food Stamp program in United States
    - Increases
    - Possible abuses
  - Prosperity
  - Future shortages
    - Effects

**NIXON PRESIDENTIAL MATERIALS STAFF**

**Tape Subject Log**

(rev. 10/08)

- Latin America
  - President's trip
    - Peru
      - Marketing and transportation systems
  - Brazil
- US agricultural capability
- Future

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US foreign policy

*[To listen to the segment (39s) declassified on 02/28/2002, please refer to RC# E-633.]*

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- Agriculture
  - US exports
  - Balance of payments
  - Export controls
    - Corn
      - Reasons
    - Soybeans
      - Prices
  - World demand for US products
    - Balance of payments
  - US foreign policy
  - Increases in productivity
    - Meat producers
    - Effect of ceilings on production
- Productivity
  - Self-interest
  - Labor and business leaders
- Phase IV
  - Congress
    - Consumers
      - Press influence
- Controls
  - Post-freeze effect on prices
  - Reaction of congressional leaders

**NIXON PRESIDENTIAL MATERIALS STAFF**

**Tape Subject Log**

*(rev. 10/08)*

- Effect of removal
  - Price increases
  - National psychology
- Administration policy
  - Short-term goal
- Transition to free market
- Industrial products
- Possible congressional action
- Monetary policy
- Effect of removal
  - Congress
- Administration's goal
  - Compared to Phase III
- Psychological effect of previous government intervention
- August 1971 program of domestic and international economic action
- Consumers' views
- Transition to free market
- Administration's philosophy
- Outlook
  - Food prices
    - Increases
    - President's view
    - Public Law 480
    - Exports
  - President's belief
    - US foreign policy
      - Agriculture
  - Supplies of meat
  - Butz
- Agriculture
  - Administration's goals
  - Export controls
    - Corn and wheat
      - Rogers
    - Policy
      - Compared to soybeans
  - Size of corn crop
  - Administration's goals
  - Food prices
    - Status and prospects
- Controls
  - Options



**NIXON PRESIDENTIAL MATERIALS STAFF**

**Tape Subject Log**

*(rev. 10/08)*

- Administration's goals
  - Political considerations
  - Statements
- Agriculture
  - Food prices
    - Post-freeze effect
      - Demand
    - Compared to other products
    - Effect of freeze
      - Role of Democrats
  - Need to increase supply
    - Administration policy
  - Need to restrict demand
    - Armstrong
    - Consumers
  - Free market
    - Effect of freeze on production
  - Views of consumer
- Need to educate public on free market system
  - Alternative courses of action
  - Economic courses
  - Political pressures on economic action
  - Industry efforts
    - Publicity
  - Polls during Phase II
    - Controls
- Phase IV
  - Structural economic problems
    - Agriculture and transportation
    - Importance of competition
      - Richardson
  - Productivity Commission
  - Need to educate public
  - Rowen
  - Industry capitalization
  - Controls
- Structural problems
  - Collective bargaining
  - Paul W. McCracken
  - Governmental intervention
    - Public education program
    - Freeze

**NIXON PRESIDENTIAL MATERIALS STAFF**

**Tape Subject Log**

*(rev. 10/08)*

- Long-term effect
- Shortages
- Europe and Japan
- Energy
  - Price
    - Effect on supply and demand
- Automobile sales
  - Proportion of small automobiles
    - Cost
    - Miles per gallon
- Possible tax increase
  - Effect
    - Charles H. Percy's view
      - Variable investment tax credit
  - Congress
    - Prospects
  - Gasoline
  - House of Representatives
    - Wilbur D. Mills
  - 1969 Tax Bill
    - President's view
  - Congress
    - Balanced budget
    - Previous congressional votes
      - Effect on spending
- Federal budget
  - President's policy
  - Vetoes
  - Impoundment
  - Congress
    - Appropriations
- Phase IV
  - President's position
  - Rowen
- Pending farm legislation
  - Presidential support
    - Reasons
- Phase IV
  - Budget
    - Possible price increases
  - Hugh Scott's views
    - 1946 economic issues

**NIXON PRESIDENTIAL MATERIALS STAFF**

**Tape Subject Log**

*(rev. 10/08)*

- Availability of foodstuffs
  - Compared to prices
- Export controls
- Provisions
  - Conversion to free market economy
- Administration's policy
  - Goals

[General conversation/Unintelligible]

The President, *et al.* left at 10:32 am