NIXON PRESIDENTIAL LIBRARY AND MUSEUM

Tape Subject Log
(rev. Sep.-09)

Conversation No. 849-1

Date: February 5, 1973
Time: 4:52 pm - 6:09 pm
Location: Oval Office

The President met with George P. Shultz, Herbert Stein, Roy L. Ash, and John D. Ehrlichman; this recording began at an unknown time while the conversation was in progress.

Child
- Richard K. Moore [?] 

Gun violence
- Press
  - Race of assailant
  - Impact
  - Relationship

Ash
- Previous meeting
  - Appropriations Committee
  - George H. Mahon
    - Fiscal responsibility
    - Compared to President
  - Deficit
    - Tax increase
      - Necessity

- Election
  - Election promise
  - Impact on policy
    - Voters

US economy
- Meeting of the Quadriad
  - Timing
    - Budget
-William McChesney Martin, Jr.
  -Projections on inflation
  -Accuracy
-Budget
  -Cuts
  -Phase III
    -Arthur F. Burns
      -International monetary solution
-Inflation
  -Martin
  -Arthur M. Okun
    -Economics
    -Social values
-Martin’s view
  -Speech
  -Money supply
-Rate of inflation
  -Ambitious goal to lower

Manolo Sanchez entered at an unknown time after 4:52 pm.

Refreshments
  -Iced tea

Agriculture
  -Inflation rate
  -Effect on tariff reduction

Sanchez left at an unknown time before 6:09 pm.

-Achievability
-Increase in prices
  -Food
-Increase in production of wheat, con, soybeans
-Annual rate
  -Farm prices
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Conversation No. 849-1 (cont’d)

-Retail prices

US economy
-Phase III
  -Reporting
    -Wage and price control
    -Confusion
  -Phase II
    -Stock Market
    -Labor

-Budget
  -Cuts
-Expenditures
-Monetary supply
  -Burns
    -Federal Reserve
      -Control
      -Monetarists
      -Monitoring

-Credit crunch
  -Fears
  -Burns
  -Budget
  -Treasury Department
-Shultz’s statement
  -Effectiveness
  -Interest
  -Jawboning
    -Banks
    -Impact
    -Prime rate
-Shultz’s statement
  -Jawboning
    -Effective rate
-Interest rates
-banks
-Nervousness
-Control
-Internal Revenue Service [IRS]

Business attitudes
-1960s
  -Comparison with poor, blacks
    -Dependence on government
-Phase I, Phase II
  -Labor battles
-Phase III
  -Commitment to free enterprise
    -Fear
-Vietnam settlement
  -Market fluctuations
  -Benefits of peace
    -Short term compared to long term
    -Uncertainty
-Dependence on government
  -Business compared to black and poor
    -Consciousness
  -Realization by business
  -Smaller businesses
    -Government expenditures
  -Effect of domestic programs
-Weaning
  -Business compared to blacks and poor
    -Principles
  -Reaction by business
    -Jobs
  -Budget role
    -Turnaround
  -Wage and price role
  -Resemblance to past policies
    -Fear of downturn
  -Forecast
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Tape Subject Log
(rev. Sep.-09)

Conversation No. 849-1 (cont’d)

-Budget
  -Turnaround
  -Policy
-Phase III
  -Concerns
  -Close observers
    -Confidence
-Meeting with California Chamber of Congress
  -Roger [surname unknown]
  -Fred Harvey [?]
    -View of controls
  -Need for clarification of federal rules
    -Operational business people compared to financial people
-Stock market
  -Interest rates
  -Impact of international monetary fluctuations
  -Impact of domestic economic fluctuations
-Shultz’s preferences
-Burns’s view
  -Confidence
-Investment
-Stock market
-Economic downturn
  -Resources
  -Rate of growth

Budget
-Ehrlichman’s interview with US News and World Reports
-Henry M. (“Scoop”) Jackson
  -Social programs
  -The administration’s economic policy
    -Full employment benefit
-Economic growth
  -Government spending
-Jackson’s interview on “Issues and Answers”
-Economic worries
Balance
Phase III
-Congressional approval
-Monetary policy
-“Boom-bust”
-Managing inflation
-Jackson
-Effect
-Interest rates
-Money shortages

Phase III
-Chamber of Commerce meeting
-Number in attendance

Brookings Institution
-American Enterprise Institute [AEI]
-Acceptance of the administration’s position
-Congress
-Budget
-Spending
-Public support
-economists

Congressional reaction
-Newspaper coverage
-Appropriations Committee
-News magazines coverage
-Legislation
-Veto
-Sustain “nose count”
-President’s veto list
-Congressional leaders

Phase III

Congressional relations
-Testimony
-Stein
-Joint Economic Committee
-Ash, Shultz
  -Appropriations Committee
  -Amount of time
    -Compared to other administrations
    -Cabinet officers

Criticism of administration’s economic policy
  -Shultz’s view
    -Martin
    -Okun
    -The President’s consideration
      -Stein
  -Okun
    -Criticism
    -Meeting with Council of Economic Advisors
      -Phase III
    -Inflation
      -Yearly comparison
    -John F. Kennedy and Lyndon B. Johnson administrations
      -Council of Economic Advisors Chairmen
        -Okun, Gardner Ackley, Walter T. Heller
        -Support for Phase III
  -Priorities
    -Social policy
  -Unidentified name
    -Okun
    -Martin
      -Predictions on expenditures
        -Accuracy
      -Federal Reserve policy
        -Money supply
        -Burns
          -Election impact
            -Discount rates
            -Inflation
        -Tighter money
-Interest rates
  -Burns
  -Dividends
  -Burns
    -Testimony
    -Statement
    -Testimony
      -Predictions
      -Support for Phase III
      -Shultz
    -European trip
    -Testimony
      -Impact of statement
      -Meeting with the President
    -Meeting with the President
    -Scheduling
      -Stephen B. Bull
    -European situation
    -Testimony
    -Questions
    -Edward R. G. Heath
      -Assessment of world trade
      -European Economic Community [EEC]
      -Anthony P. L. Barber
    -Hussein ibn Talal [Hussein, King of Jordan]

John T. Dunlop
  -Cost of Living Council [COLC]
    -Director
    -Confirmation
      -Reactions
      -Senate
      -House of Representatives
  -Problems
  -Legal requirements
  -Donald H. Rumsfeld
-NATO
- Swearing-in
- Comments on Phase III
- Precedent
- Recess

International economic issues
- Responses
  - Marina Von N. Whitman
- Devaluation of dollar
- Industry sensitivity to dollar
  - Compared to consumers
  - Decisions
- Trade
  - Talking paper
    - Unity of message
  - Wilbur D. Mills
  - Russell B. Long
  - George Meany
- Business groups
  - Meany
    - Meeting in Florida

American Federation of Labor-Congress of Industrial Organizations [AFL-CIO]
- Executive Council meeting
  - Shultz’s attendance
  - Peter J. Brennan
  - Shultz’s possible conversation with Meany
  - Brennan’s attendance
    - Shultz’s meeting with Brennan
  - Transportation spokesman
  - Brennan
- William P. Rogers
  - Conversation with Meany
    - Golf
    - Trade
-Frank E. Fitzsimmons
-Executive Council meeting
-Foreign policy briefing
  -Favorable response
-The President
  -Scheduling
-Support for the President

Strikes
  -The President’s conversation with Albert E. Sindlinger
    -Avoidance of major strike
-Bargaining situations
  -General Electric [GE]
  -Rubber [?]
  -Teamsters
  -Construction
  -Auto workers
-Labor-Management Advisory Committee
  -Phase III
  -Meetings
  -Statement on wages
  -Call for moderation
-GE
  -Meeting with Reginald H. Jones
  -Willie J. Usery’s meeting with the union
    -Negotiations
-Auto
  -Compared to GE
-Trucking
  -Fitzsimmons
  -Chicago local
    -Phase II

James R. (“Jimmy”) Hoffa’s case
-Fitzsimmons
-News stories
-Union activity
  -Restrictions
  -Violations
  -Problem for Fitzsimmons
    -Assertiveness
    -Ehrlichman’s help
  -The President’s recollection of order
    -Fitzsimmons
    -Brennan
    -Charles W. Colson
  -Fitzsimmons
    -Cooperation with the administration
    -Hoffa’s criticism
      -Effect on Fitzsimmon’s relationship with the administration
        -Chicago local
    -Meeting with the President
    -Cooperation

Strikes
  -Sindlinger’s comments
  -Collective bargaining
    -Avoidance
  -Labor-Management Advisory Committee
    -Commission on Industrial Peace
  -Commission on Industrial Peace
    -Membership
      -James D. Hodgson
      -Arthur Goldberg
        -Letter to the President
          -Vietnam
        -Court appointment
          -Labor-Management Advisory Committee
            -Core
  -Transportation
  -Farm labor
    -Cesar Chavez
-Fitzsimmons
  -Business with growers

Economic advisers
  -Future meeting
  -News summaries
  -Policy premises
    -Steadfastness
  -Successes
    -Stein
    -Shultz
    -COLC
    -Wage and Price Commission
  -Predictions
    -Phase II
    -Economic record
      -Uncertainty
  -Strengths
    -Associations with groups
      -Speeches [?]
  -Confidence
    -Stock Market
    -Compared to rest of US

Business Council
  -Support for the President
    -1972 election
  -Harry S. Dent
    -Address to Council
      -Foreign policy
      -Ehrlichman
      -Stein, Ash, Shultz
  -Announcement of Phase III
    -Wage & price controls
      -Business leaders meeting with Shultz [?]
  -Access to the President
-David Packard [?]
-Dent’s role
-International trade
-Dinner speeches
  -Phase III
-Board of Directors

The Administration’s economic record
-Economic advisers
-International trade
  -Heath
  -Great Britain
  -Japan
  -trade bill
    -Burke-Hartke Bill
-Theory compared to action
-Balance of payments
-Heath’s opinion
-Japan
  -Inflation
-US Dollar
  -West Germany
    -Controls
  -Japan
    -Deputy Secretary
    -Multinational corporations
      -Pittsburgh company
-Turmoil
-Package
  -Burns’s view
-Meeting
  -Rogers
-US policy
  -Steadfastness
-Statistics
  -Trade and prices
Importance

Prices
-Rises
-Public relations
-Phase II
-Trade

Trade
-Psychology
-Legislation
-Strength
-Presentation
-Flooding the markets [Anti-Dumping ?]
-Safeguards
-Projectionism
-Public relations

Psychology
-Change perceptions
-Compared to full employment budget concept
-Balance of payments
-Facet of international business

Stein
-Deficit
-US Dollar
-“Benign neglect”
-Full employment budget compared to Actual Budget
-Stein’s view
-Brookings Institution
-President’s view
-Inflation
-Compared to 1968

Release of figures
-Timing
-Trade balance
-Turbulence in markets
-Food prices
The President’s schedule

The President’s economic advisers
   - Teamwork
     - Qualifications
       - Ash
       - Compared to Caspar W. (“Cap”) Weinberger
     - Shultz
     - Stein
   - Candor
     - Advice for the President
       - Meetings with the President
         - Ehrlichman
         - Frequency
     - Congressional relations
       - William Proxmire

Trade
   - Speeches by the President and Shultz
     - International Monetary Fund [IMF] meeting
     - Strategy
       - Implementation
     - Connection between trade and monetary situation
     - Policy continuity
   - Speech
     - Anti-Dumping
     - Politics
     - Free trade

Ash
   - Hours of work
     - Private sector

The President’s schedule
Shultz, Stein, Ash and Ehrlichman left at 6:09 pm.

Date: February 5, 1973
Time: Unknown between 6:09 pm and 6:15 pm
Location: Oval Office

The President met with unknown people.

The President’s coat

Expression of thanks

The unknown people left at an unknown time before 6:15 pm.

Julie Nixon Eisenhower talked with the President.

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[Begin segment reviewed under deed of gift]

Schedule
  - Dinner
  - Meeting in Oval Office
Conversation No. 849-4

Date:  February 5, 1973
Time:  Between 6:15 pm and 6:24 pm
Location:  Oval Office

The President met with Julie Nixon Eisenhower.

The President and Julie Nixon Eisenhower left at 6:24 pm.
Date: February 5, 1973
Time: Unknown after 6:24 pm
Location: Oval Office

Manolo Sanchez and unknown people met.

Goodnight

Departures

This recording was cut off at an unknown time after 6:24 pm.