

INTERVIEW I

DATE: June 22, 1988

INTERVIEWEE: JOHN T. CONNOR

INTERVIEWER: Michael L. Gillette

PLACE: Mr. Connor's Residence, Cotuit, Massachusetts

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G: Let's start, Secretary Connor, with a general discussion of Lyndon Johnson and economic issues. Tell me about his relationship with the business community. What did the business community think of Lyndon Johnson?

C: When he was majority leader of the Senate, he had many relationships with people in the business community. By and large, I think, he was regarded by them as being too liberal for their taste, in the sense of getting the government into more and more control of business activities. On the other hand, he had a very pragmatic approach on legislative matters affecting the business community. He had the ability to bring about compromises on many issues of a legislative nature that would flow through his office as majority leader. Particularly, of course, affecting the oil industry, where he was highly regarded by his friends in Texas and elsewhere because he did champion many of the tax and other issues of concern to the oil industry.

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By and large, I think that after he became president-- following the assassination of President Kennedy--and [he] had the opportunity to work directly with the leaders of the Business Council and to work with them on many legislative proposals affecting the business community as well as the country generally; he came into their high regard. Without doubt they considered him to be reasonable in his approach to business and economic problems; willing to work out programs that were in the best interest not only of the business community generally, but of the country generally.

He made a very favorable impression on the Business Council leaders with whom he dealt on many, many problems. As a result of which, as I've indicated before, we formed the National Independent Committee for Johnson and Humphrey because of the feeling of many of us that he should be elected president rather than Barry Goldwater. It was surprising to many people that so many business leaders from all industries were willing to lend their names to the membership of that committee, even in public advertisements, as well as donating the one thousand-dollar maximum amount that could at that time be contributed legally to political campaigns. This action on the part of the business leaders generally showed the high standing he had with them; particularly their high regard for the job he had done as president following President Kennedy's assassination, and the very effective leadership he had given the country and the

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government during those difficult months. So, it was a situation involving somewhat of a change in attitude toward him by the business leaders; but a natural one considering the fact that in those intervening months before the election he became better known to them and his programs and policies were explained by him to them in more detail and more directness.

After his election in his own right, he continued to have meetings with business leaders and generally retained the high feeling about him that most of them had. But it began to slip as the months went on in 1965 and 1966 as he tried to impose mandatory settlements of economic issues without having any legal support for what he was doing. In the wage and price field, he generally tried to impose, through his White House assistants or directly, wage settlements. And then [he] would oppose the necessary price moves, and by threats and bullying tactics, try to force roll-back of prices. As the months went by these actions drew a lot of criticism and fire from within the business community, and his standing with them declined as a result.

G: Did the business community regard him as a partisan figure, do you think?

C: Not at first, [immediately] after his ascension to the position of president following the assassination. He was really regarded more as a non-partisan president of all the people, including the business and labor communities. But,

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as time went on and particularly with respect to many of the Great Society legislative proposals, he was regarded as unfriendly to business, not being willing to work problems out on a voluntary basis but instead mandating programs and policies that they considered onerous as well as costly.

Also, they began to distrust some of his motives because they felt that they were politically inspired in advancing programs in the health and welfare and education areas that would give the federal government a great deal of power and authority as well as spending ability.

G: Are you thinking of Medicare in this instance?

C: Medicare is one which was opposed by and large by the business community on the ground that it was not necessary, that the problem could be handled in a voluntary way through an insurance program, although there was no real opposition to the Medicaid proposal for handling medical and health matters for the truly indigent people through the federal government programs.

In the field of education and welfare and to a certain extent social security, some of the proposals that Secretary [Anthony] Celebrezze had to take up through Congress were very costly and there was no real provision for handling the added costs through additional taxes. As a result, Secretary Celebrezze, on orders from President Johnson, had to beg off giving any cost estimates for these programs beyond the first year. This alienated Congress and the business

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community primarily because of the inevitable added cost on business and on taxpayers generally; they felt that this was deceptive, that, in fact, it was inconceivable that cost estimates for the next five or ten years even would not have been available to the administration through the Bureau of the Budget and other sources. And yet there was a complete refusal to come clean and admit what those costs would be for the future. This was felt to be deceptive in the sense that if the costs were publicized and there was an opportunity to be critical of them, then in the President's opinion it looks like the proposals would be jeopardized. This became more and more a matter of concern to the business leaders because of this lack of candor and forthrightness.

G: Was there also a tendency to start a program with a small appropriation with the intention of expanding the funding after the program had been approved?

C: Without any question, and this made Secretary Celebrezze, in particular, very unhappy because he was in the unfortunate position of almost being ordered to lie to the congressional committees and to the others interested in the cause by saying that you couldn't estimate the cost beyond the initial funding, or that they didn't have any cost estimates beyond the initial funding when the contrary was true. In fact, they had pretty good estimates, but the President just ordered him not to give any estimates beyond the initial funding so as not to jeopardize the program.

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And part of the reasoning was because of the growing costs of the Vietnam conflict and this I think is fundamental. The President was sliding step by step into a growing war situation in Southeast Asia that was becoming more and more costly, involving more and more personnel, more and more suffering, more and more controversy and so forth. At the same time he was trying to get through a very broad-scale dramatic program of social legislation. He in effect was saying that we could have guns and butter and most people who were familiar with the situation felt that this would not be the case, particularly since he was not defining how much butter was going to be needed for these social programs.

Yes, there is no doubt that there was a studied effort at deceiving the Congress and the people generally about the costs of these social programs. This message was coming through and I suppose it was justified in the President's mind because he didn't want to jeopardize either the enactment of the programs or the Vietnam War expenditures, which he also tried to hide, quite frankly.

I think I have mentioned somewhere that those of us in the cabinet became aware only in September of 1965 of what was going to be needed in the way of supplemental appropriation for Vietnam programs. It became clear that at least an additional fifteen billion dollars would be needed for the Vietnam situation in the coming few months. That fact was

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swept under the rug by Secretary McNamara with the approval of the President, who authorized the Department of Defense to take the fifteen billion dollars out of appropriations to the Department of Defense for other purposes. That necessitated a request to Congress after the turn of the year when the Vietnam War conflict had been accelerated and was an accomplished fact so that the money would have to be appropriated by Congress. But within the administration, after we learned of this surreptitiously at the cabinet level, there was great concern about how this funding would be provided and the fact that we would be in a negative position for a period of time, at least in the absence of new taxes.

G: How did you learn of it?

C: There was an in-house meeting of the economists representing nearly all the important departments with their opposite number in the Department of Defense in September of 1965. Assistant Secretary Andrew Brimmer of the Department of Commerce came back from the meeting and reported to me that there was this need for fifteen billion dollars which would be provided out of other appropriations, and that sooner or later there [would] have to be a request for a supplemental appropriation. He said that Charlie Schultze, the director of the Bureau of the Budget, had not known about this and that Secretary [Henry "Joe"] Fowler had not known about it until that time. This was a rather shocking revelation as

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far as I was concerned, and to the others. It necessitated a lot of hard thinking about the need for new taxes. This led to a controversial proposal that some of us made to the President toward the end of the year, particularly Chairman William McChesney Martin [Jr.] and myself; [we] were joined by Chairman [Gardner] Ackley as to the need for keeping a balanced budget, particularly coming clean on the extent of the war expenditures and the need for additional taxes to pay for them, so that we could be on a pay-as-you-go basis rather than getting into deficit spending, deficit financing, and ultimately an inflationary spiral.

That became a very serious conflict and our proposal was turned down by the President. He had some of us visit with Chairman Wilbur Mills, who pointed out the political problems of advocating, getting support for additional taxes in an election year, particularly if the purpose of the additional income was to pay for Vietnam War expenditures which were not thought to be that substantial.

That raised the whole question of what we were doing in Vietnam to start with: what our objectives were and should we continue to support our efforts with inexperienced draftees who were sent out there to fight in that terrible environment after six months of training; not calling up the reserves, the National Guard, not asking Congress for a declaration of war to legitimize the whole effort. It was of course implicit that the President didn't want to do

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those things because he feared he would not get the support of Congress, and certainly not the support of people generally, for waging an all-out war effort in Vietnam for objectives that were not clearly understood, clearly stated or well supported. Back of all the other controversies involving the need for wage and price controls and other economic measures was this deep concern about Vietnam and whether we should be in it in the first place, particularly without a formal declaration of war. Some of us felt that everything else was hinged on that; that we shouldn't proceed to have a buildup of forces and buildup of expenses and so forth without having the full support of the country. Doing it step by step, gradually slipping into a total war situation was misleading and in the opinion of some of us, really unconstitutional.

G: With regard to [Dean] Rusk, McNamara, and the President, did one of the three seem more optimistic about waging the war in Vietnam?

C: The President was quite optimistic about being able to wage the war in this manner of accelerating it degree by degree, including bombing. He had a habit of putting things on personal terms and he felt that he could persuade Ho Chi Minh to come to the bargaining table, to the peace table, to a peace conference, and would draw the northern troops from the South by this show of force. By his words and actions in those days, Secretary McNamara agreed whole-heartedly

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with that approach, that this "half-baked" way (as I saw it) of waging war could be done successfully and the northern Vietnamese could be brought to terms. Secretary Rusk, in my presence, never said a word against these tactics and he seemed to be sincerely convinced of the need of throwing the North Vietnamese back and avoiding the domino effect which he felt would take place if the communists from the North seized all of Vietnam and then went on to Laos and Cambodia and Thailand and so forth. So I would say, at least to all outward appearances, all three were very optimistic about the results of the course of action that they were advocating and taking.

G: Do you think the success in the Dominican Republic influenced their thinking?

C: It certainly influenced President Johnson's thinking, yes, that with a show of force you can drive the communist elements back or underground and get the results that you achieve. But of course, the Dominican Republic situation was just minor league compared with what we were encountering in Vietnam. Also, I think the policy objectives for Vietnam were never really thought through and made explicit and made public in a way that would be convincing. Secretary Rusk, I think, was the most articulate spokesman of the administration's program when he kept saying over and over again that, "We will stop military action as soon as the people from the North would withdraw and leave the people in

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the South alone," or words to that effect. So it was a stated reason that we were there with our troops so that the northerners would leave the southerners alone, which looked to many people like a civil war. But it was a civil war with ideological overtones because the northerners were communists and the southerners were certainly not democrats in the small "d" sense, but at least friendly to us and not friendly to the communists. A lot of us thought it was a very, very confused picture from a philosophical point of view. There were no objectives stated by the President or the administration that really gave a convincing statement of the case as to why our country should wage this kind of a war against elements in a foreign country in a half-baked manner.

G: When you say the Dominican Republic influenced his thinking, did he allude to that as an analogy? Was there something that he said that causes you to know that it influenced him?

C: He told some of us who were in the White House, as I recall it on a social occasion, the night he moved in the Dominican Republic situation; he made references to the need for doing this sort of thing to keep the communists out of control. I don't recall if thereafter he consciously used that as a justification for what was being done in Vietnam. But I'm sure that from the way he handled the situation in the Dominican Republic, and he did refer to it from time to time

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as being a successful operation and with the implication that it could be successfully applied in other situations.

G: [Getting] back to the economic aspect of it, Chairman Martin did act unilaterally and raised the discount rate in December of 1965.

C: Yes, he did.

G: Did you have knowledge that Martin was going to do that? Was this after your discussions with the President about the need to slow down the economy or prevent inflation?

C: I don't recall the exact sequence, but toward the end of 1965 Martin was making noises along the lines of the need for a change in the discount rate as an anti-inflationary measure and the President was making noises in effect, advising him in strong language not to do it. But I think it was just before some of us went to the Ranch in December of 1965 for policy discussions that Martin moved because he wanted, I think, to have it be an accomplished fact before he faced the President. And when he did face him there, I had discussions with him and he said the President, in effect--these are my words--gave him unshirted hell for having done it. But it was done so there wasn't much the President could do about it. . . and Martin was convinced that that and other measures would have to be taken in view of the rising government expenditures for social programs and for Vietnam. Particularly for the Vietnam expenditures, he and I both felt very strongly that we should handle them

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on a pay-as-you-go basis, that additional taxes would be needed and that they probably should be labeled as war taxes. And [that we should] come out in the open and talk about our Vietnam objectives, get congressional support, preferably in the form of a declaration of war and have the support of the country if that's what we were going to do.

Now quite frankly, my own feeling was that Congress would not make a declaration of war against the North Vietnamese because of public opposition, and that would require some kind of a negotiated termination of the activities there. But that theory was never tested because the President wanted to do it on a gradual and quiet basis, without having it come to any formal action by Congress.

G: Let me ask you to describe the meeting at the Ranch after Martin announced the vote raising the discount rate.

C: Customarily the cabinet members met individually with the President to talk about their programs for the coming year and the legislative requests that would be needed for new programs. Therefore there was no general cabinet discussion involving Chairman Martin and the President about that particular action. It was just sort of a sidebar kind of conversation that I had with Chairman Martin and I'm sure that others did have. I certainly recall that I indicated to him that I thought he had done the right thing, and that we needed to do that and a lot more if we were to contain inflation; that it could not be done on the basis of a

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voluntary so-called incomes policy or voluntary wage and price control. That approach which had been tried for some months did not have the support of labor; it certainly didn't have the support of management, it just wasn't working and wouldn't work. The economic forces were just too strong. The unemployment rate had dropped to a very low level, particularly because of the needs of various industries for skilled people: manufacturing weapons of war and machinery of various kinds and other supplies and services needed for Vietnam. On top of a very healthy economy and a growing one that [was] required for handling the new social services expenditures in the Great Society program there was just no way, short of strong mandatory controls, of containing wage-and-price and inevitably profit increases. You could take quite a bit of steam out of an overheated economy by higher taxes and that was really what we were advocating, but we didn't get to first base.

G: Was the President upset that Martin had acted unilaterally before the Ranch meeting? Was the timing as upsetting as the fact that he had done it, do you think?

C: He professed to be upset. On the other hand, the Federal Reserve System is independent of the executive branch and I think the President deep down recognized why Martin did it. It wouldn't have been done if he had waited to have a discussion with the President; the bottom line of that discussion being an order by the President not to do it

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which would interfere with the independence of the Federal Reserve System. It would amount to an outright conflict because Chairman Martin, I'm sure, in the face of such an order would in effect have defied it because of his strong feeling that it was needed and his feeling that the Federal Reserve Bank had the authority to act independently of the President in such a matter.

G: While you were down at the Ranch, there seems to have been an effort to play down the significance of Martin taking a separate course and to present a sort of a show of unity, that the administration was more or less working in tandem now. Was this a strategy that came out of the meeting or was this in fact something that the meeting at the Ranch was designed to promote?

C: No, there was no considered program along those lines. I think that--

G: This was largely a meeting of the quadriad, is that right?

C: So far as I know there was no official meeting of the quadriad. As I indicated, the President's procedure would be to discuss the various issues individually with cabinet members or several cabinet members who might be involved in a particular program. So far as I know, there was no quadriad discussion of Chairman Martin's action. I think just reading between the lines that what happened was the President made the most of the fact that the decision had been made by the Federal Reserve Bank; it was an accom-

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plished fact and he had to go on from there. It did pose a problem for him because it amounted to a stated opinion by the Federal Reserve Bank that we were headed in an inflationary direction and that other anti-inflationary measures probably should be taken. And he was not ready to do that because that would bring out into the open the whole level of expenditures for Vietnam as well as the level of expenditures for the Great Society programs, and those expenses would have to be stated on an honest and long-term basis. He still was in favor of sweeping these matters under the rug and handling the whole situation on a day to day, month to month basis rather than as a result of any deficit planning, financial planning in the longer term sense. I suppose he felt that if you did take those planning steps you would end up with the bottom line saying we need more taxes. And to get more taxes he'd have to come clean with Congress and the people as to just what was going on, and he didn't want to do that.

G: Returning to your general discussion of his relationship with the business community, what was his attitude toward big business?

C: I think he admired big business for its accomplishments and the big business leaders for their personal accomplishments. Most of them, as he well knew, were not born with golden spoons in their mouths. But by dint of getting good educations and hard work and general competence, they had been

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able to advance to the heads of their organizations and by and large, conducted successful activities. I think the President admired people like that, but politically of course he would not be able to express that admiration. He still, because of his upbringing in Texas and during the depression years, had a feeling of dislike for bankers.
(Laughter)

At one luncheon meeting he had in the White House with a group of bankers he, in the presence of Secretary Fowler and me, presented them each with some cuff links with the presidential seal on them, saying that this would give them something to show their grandchildren. It would show that the President of the United States had a friendly feeling in spite of the fact that where he came from, New York bankers in particular were generally hated and condemned because of foreclosing on mortgages and doing all kinds of things during the Depression years. In other words, it was an ambivalent feeling toward big business and big financial leaders but I think that he really admired them and wanted to get along with them. He enjoyed approaching business leaders directly, usually by telephone when there was a problem and taking matters up with them directly rather than through the appropriate cabinet members.

G: Can you think of a specific example where he did that and did it effectively?

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C: Not in controversial situations. In controversial situations he would usually adopt the approach of calling me or some other cabinet member and asking us to do it; to give the bad news.

For example, I can remember distinctly my White House telephone ringing in my office and his voice coming on and saying, "Get in touch with your friend Edgar Kaiser and tell him to roll back those aluminum price increases." I remonstrated saying, "Well, Mr. President, we can't do that. We have no legal authority to do it. Actually, it's probably not advisable anyway because you and we have countenanced the recent wage increase. This is a depressed industry and has been for some time and they'll probably say, and with truth on their side, they need price increases to get back onto the profitable side of the ledger, in view particularly of these increased wages and other costs that are going up."

So his approach would be to get me or someone else to do the dirty work. Now in other situations however, he would get in touch with Fred Kappel, who was then chairman of the Business Council, talk to him about some of the broader economic problems and try to get his support along those lines. I know he did talk quite frequently with Fred Kappel and with other business leaders.

G: Kappel was AT&T. Is that right?

C: Yes, he was chairman and CEO of AT&T as well as chairman of the Business Council.

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G: Besides yourself and Kappel, were there any other key links between the administration and the business community?

C: Sydney Weinberg was a very key source of information and a communication channel. Joe Fowler was a communication channel with the business community. As a lawyer, he represented quite a few of the firms in their problems with the government and he was well known and favorably known to business leaders generally. Steve Bechtel was a strong business leader and Tom Watson and Henry Ford, Edgar Kaiser and several others whom the President had met in various capacities.

G: How about Arthur Krim, for example? Was there a link between his communication with the business community and the President's Club?

C: No, I think Arthur Krim represented a different constituency. He was not . . .

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G: And Krim was not really in the mainstream?

C: No. He was, of course, an important figure in the entertainment industry, but that was separate and apart really from a lot of things. Frank Stanton was a man with whom the President communicated regularly about many subjects including economic matters, but primarily with political communications and so forth. But Arthur Krim was, of course, a strong supporter of President Johnson's and the President, I

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would say, considered him more of a political adviser than a business or economic adviser.

G: Do you think the business community felt that his administration was relying too heavily on academic economists instead of business executives?

C: Very definitely. President Johnson governed the country by what I would call a centralized general management approach. He liked to have all important matters come to him and be decided by him with the help of some White House aides, many of whom were economists and many of whom advocated approaches to these economic problems that would not get business and industry and financial support. I think that the business community generally was suspicious of the approach of the academic economists who were so prominent in and around the White House.

Many of these legislative proposals involving the so-called Great Society were advocated by academic economists and sociologists, and not sufficiently tested either in congressional hearings or otherwise with respect to their impact, their costs to taxpayers generally and particularly to industry and so forth. There was a feeling that these proposals--devised mostly by academic people--were being rammed through political channels without appropriate hearings and appropriate due process.

(Interruption)

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G: I wanted to ask you about Lyndon Johnson's knowledge of economic issues and economic politics. You have been acquainted with a number of presidents. How did LBJ compare with the others in terms of his grasp of the economic fundamentals?

C: I doubt if he ever studied many economic courses when he was at San Marcos [Southwest Texas State] Teachers College. His experience as a legislator was probably the background he had. In considering many of the legislative bills before the committees of which he was a member in the House and then later in the Senate, he would have to understand the economic issues involved, so I would say probably he would have to be classified as a self-taught economist. He had, certainly, a good sense about money matters, and his investments in radio stations and others indicated that he had a good business sense and an eye for making profits. I guess he'd have to be classified as kind of an amateur economist, but he was very bright and a quick read and undoubtedly understood the issues. But it was more on a basis of expediency and getting things done rather than any philosophical approach to matters of economics. I would say he was not a very good long-range planner. I don't think he had much of a background in that, certainly not as what we would call in business a strategic planner. But he did get things done and he knew the value of profits.

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G: You mentioned his discussion about the image of New York bankers in his Hill Country area. Did he display a degree of populism in his economic thinking?

C: Oh, yes. He certainly was a populist in his approach and he suffered through the agricultural and other problems in Texas, and blamed it on the moneyed interests as much as on natural disasters. He was all for the people and what was best for the people, and therefore he had these programs in the fields of health and education and welfare that were designed to help people generally, without caring much about the cost or who would pay for it or whether you could do everything at once.

He was an impatient man and he wanted to get everything for the people all at once, and he thought that by throwing money at problems you could resolve the problems. That was really the point of view of most of the academic economists in the administration on whom he relied. They advised him that really you could set up these programs and give all these benefits to as many people as possible and not worry too much about how they'd be paid for, because that could be taken care of by increased taxes. But they never had and he never had any plans for increasing taxes to pay for the increased costs, so it was sort of an ostrich approach to the matter. There were these things that they wanted to do, were determined to do and get congressional approval for

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doing them, and then let the devil take the hindmost as far as paying for them was concerned.

G: Let me ask you about some of the consumer legislation like Truth in Lending, Truth in Packaging. Was this legislation a problem for the business community?

C: It was for some businesses because some businesses relied a lot upon advertising and claims made in advertising and on the label. In the industry with which I was most familiar, the pharmaceutical industry, we operated under the Pure Food and Drug law which required certain statements about safety problems to be labeled and to be covered in advertising, most of which was directed at the doctor. Our industry had no real problem with that because it was felt that the most competent manufacturer would be helped by requirements for labeling and advertising, truthfulness in both, whereas only the fly-by-night outfit would be hurt. That may or may not be true in many other industries, but many industries did object to government control over their advertising and over their label claims, mainly because of time delays and technicalities getting approval through the government agency. So some of the so-called Truth in Lending and Truth in Labeling proposals were opposed by many industries because of bureaucratic controls as much as anything else.

But there was a strong opposition among industry generally to having government agencies approve of all advertising and label claims. There was not much opposition

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to the idea that the responsibility was on the manufacturer or seller to use honest and full-disclosure statements. If you had to get prior approval, that is what would be opposed, but if you just had to--the requirement was to state the claims honestly and fully, then there wouldn't be much opposition.

G: Before we turned on the tape, you described a meeting between Lyndon Johnson and medical leaders with regard to Medicare and Medicaid. Let me ask you to repeat that encounter.

C: It was an unusual situation during the campaign. When I became involved as chairman of the National Independent Committee for Johnson and Humphrey, we had a great deal of opposition from the medical profession to LBJ's candidacy and to his proposed programs on the ground that some of them in the health field would lead to socialized medicine. This opposition was finally directed at me as chairman of that committee and president of Merck [Merck & Co.] on the ground that since I supported LBJ, I naturally had to support his programs or proposed programs and in the health field this would lead to socialized medicine. The right-wing John Birch Society doctors conducted a boycott against all Merck products and prescribing them on the ground that as head of Merck, I should be punished for supporting LBJ. In one of my notes to the President, I talked about this problem and said that I would like to have the opportunity of having him

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discuss the so-called socialized medicine issue with some of the leaders of American medicine after the election.

Early on in January 1965 I arranged a meeting in the White House whereby the leaders of the AMA [American Medical Association] and other medical groups sat down with President Johnson to, as he would call it, reason together on some of these health and medical problems. They advanced the point of view that the programs being supported in legislation then before Congress would lead to socialized medicine and in particular--what became known as the Medicare approach--would have that effect. On the other hand, they said they recognized that there were real problems of providing adequate medical care for the truly indigent people, and that they would not oppose. On the contrary, [they] would support legislation that would get medical care to people who couldn't afford it because of having incomes below the standard of living that was defined in those days, around three thousand or four thousand dollars a year.

The President heard them out and was very interested in the proposal. He saw right away that it would cover many people who would not be covered by the Medicare proposals; indigent people who were of all ages and in all conditions would get this help under the program that they were advancing, which came to be known as Medicaid. At the conclusion of the meeting, he summarized his views by saying he thought it was a wonderful idea; that he certainly would support it,

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and he would see to it that legislation was introduced to that effect. He would give it the support of the Democratic Party in both houses and was confident he could get it through. But at the same time, he was going to continue to support the Medicare approach which was designed for different population groups and different kinds of people and particularly those who, through their working lives, would help pay for it later. And he sort of slapped his side and said, "This is great. We should have both and we will have both."

The medical leaders were in a state of consternation by that time because they realized that they had sold him a bill of goods on Medicaid, but they didn't shake his determination to support Medicare. That is really the origin of our present system whereby we have both Medicare and Medicaid, and they do help different population groups.

G: I wanted to ask you what the impact of that boycott was on Merck and how long it continued.

C: There is no question but that it affected the sale of Merck products, because a significant number of doctors stopped prescribing any and all Merck products for a period of time. We studied the figures carefully and concluded that it cost us some millions of dollars in sales over a period of about six months. By that time there were other issues on the horizon to get the attention of the John Birchers and also, I imagine by that time, they had guilty consciences about

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not prescribing some Merck products that might be needed by their patients. It died out at that point. But it, I felt, was a rather vicious and poorly considered program, because [it was] being directed at me and hurting not only the company, but their own patients, [which] indicated a pretty insensitive approach to a political problem.

G: Were there some Merck products that were not duplicated by other firms?

C: Yes. Yes, there were. Some were unique, the results of Merck research not available for other companies to manufacture; it just is unconscionable that they would do that. I expressed it in this way: just because I was the head of a company, it didn't mean that I should give up all my rights as a citizen and that I had the right as a citizen to support candidates of my own selection and that was, I considered, an inalienable right of an American citizen and I was going to do it. I just felt that it was dirty pool on the part of these doctors to try to take advantage of a vulnerable position.

G: Now, did you have any role in the negotiations with the Congress--particularly, say, Wilbur Mills--over Medicare?

C: No. No, that was the responsibility of Secretary Celebrezze and other government agencies, and as Secretary of Commerce I was not involved at all.

G: I wanted to ask you to speak in more detail about your voluntary balance of payments program.

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C: Shortly after I joined the cabinet, early in 1965, I participated in discussions with other government officials about the growing concern over our nation's balance of trade and balance of payments. In light of present-day problems when we have unfavorable balances of trade in excess of \$150 billion and very significant unfavorable balances of payments in similar amounts, it's almost laughable to think of our being concerned about an unfavorable balance of payments of about \$2 billion and a balance of trade that was still favorable but with a trend headed toward red figures. But we were concerned and we concluded that we should have a program to try to maintain a favorable balance of trade and a favorable balance of payments, or at least keep the deficits down to manageable proportions.

After considerable thought and discussion with other people, I proposed to the President that we establish a voluntary balance of payments program with business and financial leaders. The financial part of it [was] to be administered by the Secretary of the Treasury and the business side to be administered by the Secretary of Commerce. Acting with the help of an advisory committee of outstanding business and industry leaders, we would establish certain goals with respect to the exports, imports, foreign investments, foreign travel and other ingredients which work toward the balance of payments equation and keep score on a measurement basis month by month so that we could

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make affirmative suggestions for improvement to the various companies that were participating in the voluntary program. In that way [we would] try to keep things within bounds, but recognized that we also had to cover other parts of the balance of payments such as foreign expenditures by U.S. government agencies and other programs that were in fields other than the business sector.

The President accepted the recommendation of establishing such a program and we did set it up. We established an advisory committee composed of about twelve industry and business leaders chaired by Albert Nickerson, then chairman and CEO of Mobil [Mobil Oil Corporation]. We set up certain reporting requirements for the companies participating in the program, and I want to stress that this was all on a voluntary basis. We got the program underway and it was very successful, because for the first time the chief executive officers of these companies looked at the whole question of what they were purchasing abroad and what they were exporting from this country to other countries; how they were financing their foreign expansions; how they were handling acquisitions and capital requirements abroad. By taking appropriate action, which we pointed out would be in the public interest, they could eliminate or diminish the sending out of dollars from the United States to pay for these things. With the personal attention of the CEO's, many of the companies were able to make changes in their

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procedures and in their ways of doing business without hurting their business prospects, so as to add to the flow of money coming in and decrease the flow of money out of this country. Over a period of over two years during which the program was in effect, the achievements were significant, measurable, and needed.

About that time because of some events such as the devaluation of the British pound and several other factors-- but events that were outside of the orbit of our program-- those people in government who were against the voluntary program from the beginning finally got the upper hand. While my successor Sandy [Alexander] Trowbridge was in office, they succeeded in justifying under some legislation already in the books, a mandated program whereby they thereafter controlled the making of American investments overseas. It seemed to me then and it still seems to me, this was very shortsighted, because although they had opposed all American investments overseas going back several years, those investments, which in due course produced profits which could be returned to the United States in the long run and even in the shorter run, provided an inflow of funds that became very important in maintaining a strong balance of payments for this country; whereas under the mandated program, further American investments abroad were discouraged. As a result, not as many were made and in the

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long run, not as many were able to produce profits which could be sent back to this country.

All in all, it was not only unwise in my opinion to have put it on a mandatory basis, but, in the long run, it was a dirty trick on these companies that had participated in the voluntary program with the assurance that as long as we got favorable results, the program would continue to be voluntary. They had set up their business operations accordingly and then sort of had the rug pulled out from under them by this change in signals. But the academic economists, who were in government and in strong position, were primarily responsible for getting this change made, along with some State Department people who were opposed to the idea of American investments abroad and particularly Americans buying foreign companies.

It's ironic that now the shoe is on the other foot and many Japanese and Europeans and others are buying American companies, which in the long run will mean that many funds will be going out of this country back to their own countries and in that way the balance of payments problem will be greatly--well, will be hurt. The balance of payments problem will be amplified year by year with these developments.

G: Do you think in some respects the acquisition of companies abroad was designed to avoid a tax liability here?

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C: Most foreign acquisitions made by American corporations in those days were necessary in order to maintain their business interests. What would happen would be an American manufacturer would make products in Detroit or wherever in this country and export those products to foreign countries. But after a period of time, these countries taking in those imports would have some balance of trade problems and they would put limitations or quotas or prohibitions on the further importation into their countries of American-made products. So the American manufacturers who wanted to continue doing business in those countries would have to set up shop in those countries in order to continue to make their products available to the consumers in those countries. Because of that, many American-owned companies would buy foreign manufacturers in their line of business or establish their own plants in those, and of course the establishment of plants would require capital.

As our voluntary program progressed, most of those infusions of capital into foreign countries would be funded--handled--by borrowing in those countries so as to reduce the impact of dollars flowing out of the United States. Anyone looking at the record would conclude that this practice of buying [from] foreign countries or establishing foreign factories was not hurting our balance of payments or balance of trade; on the contrary. It was adding to the base of investments and in a relatively short period of time would

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result in profits flowing back to the United States. Nevertheless, because of policy reasons, political reasons, namely that the State Department was concerned lest there be a wave of resentment or public feeling against Americans because of owning so many foreign operations, then some of the so-called diplomats reasoned that the practice should be stopped or curtailed severely.

Again, putting it in today's terms, it's happening all over again. We see Japanese automobiles and other imports coming into this country from Japan. Then when they get business at a certain level, they decide that because of public pressures or whatever they'll start making the products in the United States, so they'll buy an empty factory or build a new factory and start employing American labor and the products thereafter will be made in the United States and they won't require imports, which is a desirable trend in my opinion.

But it just shows the disservice done by these State Department and other people who made it very difficult if not impossible for American companies to continue making foreign investments twenty years back. I think that we're going to have to review the whole situation. As a matter of fact, I just don't understand why the Reagan Administration hasn't given this whole question of foreign trade and balance of payments the kind of attention that we did give

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it in the Johnson Administration days. Because this lackadaisical, devil-may-care attitude characteristic of the Reagan Administration has led to some very harmful imbalances which are now plaguing us, but that's another story.

G: How many corporations participated in this voluntary program, and were they generally large companies or were they various sizes?

C: As I recall it, we had about 150 to 175 corporations participating--that was about as many as could be administered without an undue increase in staff and so forth--receiving these reports and analyzing them and evaluating the results. Those companies represented, without exception, the largest elements in all the various businesses and industries that had foreign operations or foreign activities. I would say [they] constituted about 80 per cent of the business done abroad or importations from abroad affecting this country. So, it was a very significant part of the whole picture.

G: And do you think the estimates you were getting were reasonably accurate?

C: Oh yes, these reports would be made up by the financial and accounting people in these corporations and they were submitted by, signed by the chief executive officer. In that way the chief executive officer would have the opportunity monthly to review what his corporation was doing in this whole field. He was therefore in a position to suggest changes in operations if parts of his program were affecting

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the nation's program adversely. Oh, there's no question about their accuracy.

G: So it was really a way to monitor the balance of payments on a more regular basis than once or twice a year.

C: Oh yes, it was done monthly. There were no prohibitions, no punishments; if the report didn't come in, then no action was taken of a punitive nature. But as I recall it, few if any corporations dropped out once they had joined the program. Again, as I recall it, only one corporation of any size refused to participate. I think they must have had their own justifiable reasons, but I don't know what they were.

(Interruption)

G: I wanted to ask you a little more about the administration's efforts to keep the steel and aluminum copper prices down. You were involved with the settlement of the steel negotiations in 1965, is that right?

C: Yes.

G: Let me ask you to reflect on your role in that negotiation.

C: This came at a time when the nation's economy was beginning to heat up. There was a shortage of steel required for the Vietnam War build-up. There was a shortage of skilled manpower in the basic industries because the rate of unemployment had been declining steadily over a period of a couple of years and was then at an all-time low. There were increasing demands for steel products for the government

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programs, Great Society programs, and for the private economy generally and the cost of living was edging up.

All of this took place at a time when the steel labor union leadership was changing. Phil Murray had retired and Mr. [I. W.] Abel, who had been secretary/treasurer, became president; but he did not have the degree of leadership over the other union leaders that Phil Murray had been able to exercise for so many years. As a consequence, when the steel industry negotiations started, the union leadership was divided as to objectives and particularly had a strong element completely unwilling to stay within the 3.2 per cent guideposts that the government was trying to impose. Management was glad to have that support of the 3.2 per cent guidepost, and was leaning heavily on it as a national public interest reason for not giving any higher wage increases. Therefore, the interim pass being reached, the union called a strike to take place the following week.

The President asked LeRoy Collins, who was then under secretary of Commerce, and Senator Wayne Morse to go to Pittsburgh--an odd combination by the way, a senator and an administration affiliate--to talk and to see if a strike couldn't be averted. They came back and reported to the President, "Not a chance." The President was unwilling to have a work stoppage at that particular time because of the Vietnam War requirements, among other things. He decided to call the union and management negotiators to Washington to

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meet with him, and then subsequently to meet with Secretary [Willard] Wirtz and me to see if we couldn't resolve the differences and come up with a manageable solution. That was done.

The President gave them a pep talk and then turned them over to Secretary Wirtz and me. We met with the union group and then the management group and the union group and then all together [and] so forth. For about a week they were sequestered in Washington. They called us the house mothers because we were to keep tabs on their efforts and keep them talking and considering.

By the end of the week, we narrowed it down to three issues still in disagreement. Secretary Wirtz and I proposed to both groups that the union group win on one issue, the management group win another and then we more or less flip on the third issue. That was done and the whole situation was resolved. We went back to the President on a Friday afternoon, reported that the agreement had been reached, there would be no strike. The fires that had been banked in the mills were started up again and went forward.

Actually, it was quite an experiment in labor relations to have the two cabinet members, secretaries of Labor and Commerce, participate actively. On the whole, I think it was a successful experiment, because there is no question but that this strike would have been long-lasting and very difficult to settle, among other things because of this

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difference of opinion in union leadership. Also, it had been building up for quite a while. The hard feelings would have become bitter feelings and it would have been impossible to get the thing rolling in a short period of time. I don't know that it could be made standard procedure in many situations, but in an all-industry type of situation involving the public interest to that extent, it did work.

As a result of that, the settlement that was agreed to cost more than 3.2 per cent. It was either 3.5 or 6 depending upon who calculated it. Not long after that, one of the steel companies announced a price increase and the others quickly followed. It was there that I came into conflict with the President again because he ordered me to get in touch with them and tell them to roll back their price increases. I, in effect, refused to do it because it would be unlawful for the government to do that and [it] was certainly unfair since the government had countenanced the settlement that imposed these extra costs on the steel industry. You just wouldn't be able to enforce such an order.

G: There was nothing with regard to that earlier settlement that obligated the steel companies either to live with that increase or--?

(Interruption)

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C: --cost increases that were affecting the industry at that time. Their suppliers were charging more for their products because their suppliers also were in short supply on many of their products. They could get more on the market place, and their costs were going up. It was a situation of general inflation throughout the economy and the costs were rising all over the lot. As a result, I think it was considered to be inevitable that steel companies would raise their prices. But when they did, the President wanted the government to come down hard on them. He did this on the recommendation of Gardner Ackley and some of the other economists who just felt that this would be putting into effect a so-called incomes policy whereby, without saying or doing it, you control prices and profits.

But in my opinion, you can't do that under our form of government without having the legal authority in the form of a law passed by Congress giving you that authority. As I pointed out in some of the discussions in the steel situation and others, we are not dictators; we do not have dictatorial authority. The president of the United States just can't control prices by saying, "Raise your price," or "Lower your price." In a democracy you have to follow due process of law. But this was a heated, strong, and continued difference of opinion in which I was on one side and the President and his economists, by and large, were on the other side.

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G: In the case of aluminum, they had the stockpiles as a way to force the companies to roll back their prices.

C: Yes, that was a game that some found amusing and others found insidious and all considered to be unfair, but it was done.

Here again, as a result of industry-wide bargaining, in which government representatives looked on and to a certain extent participated [in], at the end of the day a wage settlement [was reached] that broke through the guidelines. The companies one by one--within a matter of a few weeks after the wage increases went into effect--raised their prices. The President called me and said, "Get in touch with your friend, Edgar Kaiser, and tell him to roll back his price increase that he announced today." And I said, "Mr. President, I can't do that. I don't have the legal authority to do it; neither do you. We don't have any law that controls wages, prices and profits. Even if we did have, in this situation I don't think it would be warranted to try to get them to roll back the prices because this has been a depressed industry for several years; they've been losing money. I know that Gardner Ackley has given you a memorandum which says in this first quarter of 1965 they made a profit increase a certain percentage above last year and that's true, but last year they were just about breaking even. And this year that income is not unreasonable. It just isn't fair to do it and we shouldn't do it." He said,

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"We'll throw the government stockpile at them. And I said, "That isn't fair either, because you'd be bullying them into doing something that really isn't fair and just. In any event the government stockpiles are not supposed to be-- under the law, for which I have some responsibility in administering, you shouldn't release government stockpiles under these circumstances." He said, "We can do it," and I said "Well. . . ." He said, "Will you call Edgar Kaiser or not?" I said, "I won't." He said--boom, he hung up the phone and he called Bob McNamara.

McNamara started calling around and got them in and he didn't talk to them about reducing their prices. He talked to them about flooding the market from the government stockpiles. He didn't say outright, "If you will do this. . . ." [or] "Unless you'll reduce your prices. . . ." but they all got the word. By the end of the week, they decided that the President was serious and that he would release the stockpile, which would have been a foolhardy thing to do. Here as we were accelerating our Vietnam War effort--and a need for which the stockpiles had been built up in the first place, for airplane construction--to release them under the market just to drive down prices would seem to be so contrary to the public interest that it was just unbelievable. In any event, whether it was a bluff or not--and I don't think it was--it worked. The aluminum companies rolled back their price increases by the end of the week and the govern-

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ment did not release the aluminum stockpile. But this was a period of great tension, of course, within the administration.

G: Was copper handled the same way?

C: I think so. I don't have a vivid recollection of the copper situation.

(Interruption)

C: That's what I heard.

G: You were saying that you didn't have a vivid recollection of copper and the way it was handled.

C: Yes, I really don't remember that there was an imminent threat of a strike as there was in the steel situation, or that we had such a dramatic confrontation with the whole industry as we did in aluminum. But I'm pretty sure that in the copper situation there had been wage increases as a result of an industry-wide settlement, followed by price increases and an attempt to get them rolled back, but I don't recall how that emerged.

G: When you and Secretary Wirtz were meeting with the union and management officials during the steel negotiations, did he tend to represent labor and you tend to represent business?

C: To a certain extent, yes. He would voice the arguments of the union side and I would voice the arguments of the management side. However, we both met with each group separately and collectively, and in those meetings we were

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really trying to find an accommodation for the two opposing points of view.

G: Did the process work this way: you and Wirtz reaching an accommodation between the two of you first and then selling those to your respective sides?

C: We started out with about twenty issues. In the first meetings, Secretary Wirtz met alone with the union group and I think he had the tougher job since there was dissension within the union group; he first had to reconcile the opposing points of view. I met alone at first with the management group and got a statement of their positions on the issues. Then he and I would talk it over and decide where there were some points of agreement. Without trying to decide the issues ourselves, we would then take those points back into the meetings separately, and then collectively, and gradually whittle down the number of outstanding issues to those three remaining, which we just had to let them decide, but in a somewhat arbitrary way.

G: Now, in the case of steel, unlike--

C: Excuse me, before I forget it, I saw some reference in your chronology to the effect that somebody else had settled or somebody in the White House had settled the longshoremen and a couple of other situations. That wasn't the case at all.

In the electrical industry situation, we did the same thing. We met with the groups and we got them to agree

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after--and in the longshoremen situation we did the same thing and in one of the other shipping situations.

G: Maritime unions?

C: Maritime unions, we did the same thing. And in the situation involving Union Carbide--I don't think that was copper, but we met with the union and the management people in the Union Carbide situation and we reached a settlement.

So this experimental new method of mediating these disputes which usually followed upon the formal mediation attempts set up by law--the special efforts of Secretary Wirtz and me at the request of the President was kind of an added step and it was successful. But in the long run I don't think it would work in labor disputes across the board, involving all industries and all. It would just take away the job that the federal mediation service is supposed to do and usually does quite effectively. But in the economy at this time, which was so super-heated with the inflationary pressures and with the Vietnam War situation and with the impact of this new legislation program coming into effect, I think it was warranted. I think the President showed good judgment in trying to use this special procedure for this purpose at this time. Now, you were going to talk about another situation.

G: I was going to say, unlike the aluminum price increase where you did have the stockpile, with regard to steel you didn't, as I understand, have a comparable club you could use or the

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White House could use. How did the White House strong-arm the steel companies into rolling back those prices?

C: Oh, they didn't. The steel prices were not rolled back. What happened was, as I recall it, the initial price increase--it was announced, let's say, by Bethlehem; I think it was Bethlehem--was not rolled back, but it was not followed immediately by U.S. Steel and some of the others. But when they did come in they came in at levels below the Bethlehem level. So you could say that the Bethlehem Steel price was rolled back, but in fact, the others came in lower and then Bethlehem voluntarily rolled back to their level to remain competitive. That was the explanation given. In the steel situation, my recollection is that certainly I did not get in touch with them to tell them to roll them back. Now whether Gardner Ackley did call Bethlehem or not, I don't know.

G: There is some suggestion in the newspaper coverage that the administration really did use strong tactics here; threats of IRS audits, things like that. Any recollections of that?

C: Well, there was newspaper talk to that effect, but I think that was the old government trick of leaking things to the newspapers without any authoritative name attached to it.

G: The corporate officials didn't come to you and say, "Hey, we've been threatened by. . . ."?

C: No. As I recall it there would be these newspaper reports saying that administration sources say that unless the price

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is rolled back then there can be IRS audits or there can be this or that or the other thing. They had a whole litany of things that they might do. All of which would be illegal, so I don't know. But of course the government can do a lot of illegal things and scare the hell out of citizens, even corporate citizens. That's why the whole effort to do this without authority of law and without appropriate hearings of what the facts were--without due process of law; that's what I get down to--was ill-advised in my opinion, and unfair.

G: Was the Johnson Administration more aggressive in this area than say other presidential administrations?

C: Yes. And to my knowledge, although the Kennedy Administration talked a little, there was no need for this kind of bullying tactic. In the Kennedy era, although they had the 3.2 [per cent] guideline because of the relatively high unemployment and the lack of inflationary pressures, there was plenty of room for wage settlements to be made under the 3.2 per cent. Then there were relatively few, if any, price increases as a result, because as a result of productivity increases, those added costs could be taken care of without price increases. So the Kennedy period was relatively free of inflationary prices.

It wasn't until we got into the Vietnam War build-up in the Johnson Administration--and on top of that had such a strong industry and on top of that we had the beginnings of the Great Society program--that you had these inflationary

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pressures that really required wage increases and therefore price increases, et cetera.

In the Nixon Administration, you'll recall, an odd thing happened: that great supporter of private enterprise, Richard M. Nixon, assisted by that alleged even greater supporter of private enterprise, John Connally, in the Korean War [sic] situation--which was akin to but milder than the Vietnam War situation in the early stages--didn't try any program of voluntary controls or so-called [voluntary controls]. But as the inflationary pressures mounted on--boom, almost overnight they got legal controls by law. That led to a hell of a mess trying to administer all those wage increases and price increases and profit controls. It was just an incredible mess affecting the business community for years to come, because a lot of the price increases that were allowed shouldn't have been allowed, and a lot of those that weren't allowed should have been allowed. They made distinctions between industries and between companies in industries. It just took years to unravel it.

G: What would have been the better alternative?

C: In the Nixon situation? Increased taxes, I think, probably would have been better.

G: Just no controls--?

C: Yes, take the money out of the economy in the form of taxes to pay for the war effort.

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G: I think sometimes now, in our emphasis on the Reagan Administration deficits, [we] are inclined to forget that Nixon had very high fiscal deficits and that therefore [there] had to be deficit financing. This was very inflationary and it carried over into the Carter years that whole surge of inflation. There was no real fiscal responsibility in the Nixon years, as we look back.

G: The Johnson White House also was quoted as accusing the steel industry of being war profiteers for increasing their prices. Any reflections on that? Any recollections?

C: That charge again was the sort of thing that would be leaked from the White House to the newspapers and would be newspaper talk. But I don't think there was any substance to it because the steel industry had not been very profitable up into 1965. As I recall it the estimates of the price increases were such that they would retain the level of profit-ability that they had in 1965, but would not increase it. But this also is an irony, because how can you be a war profiteer when you're not even at war? This gets back to the basic decision: if you're going to be at war with a foreign country, with all the strains in the economy and with all the injustices heaped upon draftees and so forth, you should do it right. Get the Congress to declare war as the constitution provides. If you try to do it artificially and in a half-baked way, you get all these imperfections and injustices seeping out through all the cracks.

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End of Tape 2 of 2 and Interview I

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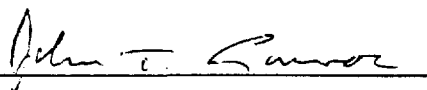
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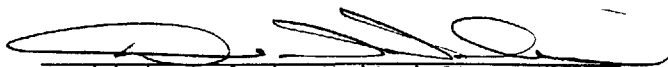
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