

FOREWORD

Transcript Warning:

All written transcripts are imperfect abstracts of spoken conversation. Variations in sound quality and in the aural acuity of listeners can and do produce wide variations in what is heard. Even though transcripts may be prepared at great effort and with great care, many points of ambiguity are inevitable, and erroneous interpretations from transcripts are always possible. Therefore, to ensure full confidence in any and all quotations from the presidential recordings, users are strongly urged to check all transcript renditions against the actual tape recordings before publication.

Copyright:

The donors assigned copyright that they might have in the recordings to the United States; however, copyright of the donors does not extend beyond statements uttered by John F. Kennedy, his minor children, and the donors themselves. Statements uttered by officials of the United States government in the course of their duties are considered to be in the public domain. Users of this material are cautioned, however, that not all persons recorded were members of the Kennedy family or government officials. A number of the people recorded were, at the time of recording, private citizens. Therefore, those intending to quote from this material beyond the accepted limits of fair use are cautioned to determine the copyright implications of any intended publication.

Punctuation:

The following conventions are used throughout the transcripts:

- * * * To indicate a pause in the recording while the speaker listens to the person speaking at the other end of the telephone. Used when only one side of a telephone conversation is recorded.
- [?] When the transcriber is not certain of what is said on the recording.
- To indicate a sentence which the speaker trails off without completing it.
- . . . When a speaker is interrupted before a sentence is completed.
- _____ To indicate the speaker's emphasis.
- [] Used to enclose editorial comments of the transcriber such as */Meeting appears to be breaking up/* or */Several speakers speak at once and none of the words are intelligible./*

Names:

The first time a name is mentioned, the full name is provided whenever it is known. "JFK" and "RFK" are used for President Kennedy and Robert Kennedy, respectively. When the identity of a speaker is unknown, "Speaker?" is used; when the identification of a speaker is uncertain, a question mark follows the name. The heading of each transcript gives the names of all participants listed in the President's Appointment Books as scheduled to attend the meeting.

Preparation:

These electronic documents were created from transcripts available in the audiovisual research room in the John F. Kennedy Library. The transcripts were scanned using optical character recognition and the resulting text files were proofread against the original transcripts. Some formatting changes were made.

Papers of John F. Kennedy

Presidential Recordings

Dictabelts

Dictabelt 16A

Conversation #1: President Kennedy Speaking to Unidentified Group

President: -----stock market is way up. The problem, it seems to me, is for the business community to make a judgment based on their needs and the country's needs as to what fiscal and monetary policies we should pursue. We've gotten into this discussion during the present tax bill. How much should the Federal Government spend? What should be our tax policies? What should be the policies of the Federal Reserve Board? How do we prevent a . . . recurring recessions? We had a recession in '58. We had a recession in '60. How do we prevent another recession? What steps should we take to lessen our gold drain? These are all very sophisticated questions which require very new answers. I don't think we can answer them with our automatic party reactions or reactions of prejudice, but really need the most careful and sophisticated judgments because we're all interested in maintaining a prosperous economy with adequate profits, with full employment, which is going to be a particularly difficult problem with nearly 26 million new people coming into the labor market in this decade at the very time when automation is putting people out of work. We therefore need, I think, the closest communion between the business community and the national government, and I am particularly glad that you have an opportunity to study at MIT [Massachusetts Institute of Technology], particularly in the field of economics, to come to Washington and talk to some of our people about some of these problems, because our interest is certainly a common one and we all want the best for our country. Thank you very much, and we are glad you are down here.