

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 14A

Conversation #5: President Kennedy and C. Douglas Dillon

March 12, 1963

President: -----account thing of Mortimer's [Kaplan] and I don't know whether . . . what it's doing to us, but it seems to be an awful lot, a . . . That was all they talked about at the legislative breakfast this morning.

Sec. Dillon: I don't even know what they are talking . . .

President: Well, they are complaining about the way the Internal Revenue had been handling this in such a way that, uh, you know we are having a fight with every hotel, restaurant, business man around. Now, I don't know whether, uh, this was pretty strong this morning.

Sec. Dillon: Well, the real thing that's happened, Mr. President, is that, uh . . . it's somewhat complex. What's happened is that they haven't put out any rules yet. And there is a lot of pressure on them to put the rules out. And they'll be coming out preliminarily in about two weeks. And then have hearings on them for that.

President: Oh, didn't they do that? What did they put out in December?

Sec. Dillon: Oh, that was just accounting procedures, and I think that now that has settled down and was reasonably well accepted.

President: Well, don't they have this business about the \$25.00 and after that you have to give the, uh . . .

Sec. Dillon: That is part of the accounting procedure, yes. Generally, that hasn't, so far as we have seen, caused as much trouble as whether certain parts of meals are deductible, whether you can take the wife and all that sort of thing, which there hasn't been any rule on.

President: Well, we ought to, uh . . .

Sec. Dillon: One of the problems with that . . . that's why I say it is complex, is that laws that existed prior to last year is far stricter than probably a lot of people realized. So we are trying to divide this thing strictly into what was last year's law, which isn't very bad, and then into . . .

President: The only trouble is . . . we're gonna get all . . . we got . . . all of this comes sort of on us. I don't know how much money we are going to collect as a result of all this, and whether it is worth the heat that these people are able to put on.

Sec. Dillon: It is coming from New York, I know that. They're a . . . Actually, restaurants, hotels and everything are doing awful well in Florida, for instance. But in New York, it is a lot of noise about it from the big ones. You know, 21 Club, and, uh.

President: Toots Shor's and those things. How much are they down? Do we know?

Sec. Dillon: Well, 21 said that they are down about 10 percent. But I think a thing like Caesar's might be down twice as much. But their problem is largely they are complaining that they don't know what they can do, and we think that they can do a lot more than the people think. General scaredness of this is more than actual revenue.

President: Well, whatever we are going to do, would you let me know over here so we can take a look at it, because I think that there is no sense getting into a lot of unnecessary, uh.