Descriptive Summary

Title: Paul W. McCracken Papers, White House Central Files, 1969-1971
Dates: 1969-1971
Collection Number: 6002706
Creator/Collector: McCracken, Paul W. (Paul Winston), 1915-2012
Extent: 58 linear feet, 7 linear inches; 134 boxes
Repository: Richard Nixon Presidential Library and Museum

Abstract: Paul W. McCracken served as Chairman of the Council of Economic Advisers (CEA). His primary responsibilities were concerned with developing economic policies of restraint to curb inflation without increasing unemployment. This file group is arranged in eight different series that reflect McCracken’s position on the Administration’s “Troika” team, with Secretary of the Treasury David Kennedy and OMB Director Robert Mayo. The series includes: Meeting Files; Memoranda Files; Correspondence Files; Subject Files; Appointment and Telephone Messages; Invitations Declined; Press Statements and Speeches; and Newscippings and Publications. The Meeting Files are divided into five subseries: Presidential Meetings; Organization for Economic Cooperation and Development (OECD) Economic Policy Committee Meetings; International Monetary Fund (IMF) Meetings; Joint U.S. - Japan Cabinet Committee on Trade and Economic Affairs Meetings; and Paul McCracken Meeting.

Language of Material: English

Access
Collection is open for research. Some materials may be unavailable based upon categories of materials exempt from public release established in the Presidential Recordings and Materials Preservation Act of 1974.

Publication Rights
Most government records are in the public domain; however, this series includes commercial materials, such as newspaper clippings, that may be subject to copyright restrictions. Researchers should contact the copyright holder for information.

Preferred Citation

Acquisition Information
These materials are in the custody of the National Archives and Records Administration under the provisions of Title I of the Presidential Recordings and Materials Preservation Act of 1974 (P.L. 93-526, 88 Stat. 1695) and implementing regulations.

Biography/Administrative History

Scope and Content of Collection
The son of an Iowa farmer, Paul McCracken was appointed by President Nixon as Chairman of the Council of Economic Advisers (CEA) in December 1968. Dr. McCracken served as Chairman for two full calendar years, 1969-1971. His colleagues on the Council were Hendrik S. Houthakker, Herbert Stein, and Ezra Solomon. In his approach to national economic policy, Dr. McCracken displayed pragmatism and moderation, often characterized as gradualism. He once described himself as “Friedmanesque,” after Milton Friedman, a University of Chicago theorist. As Chairman of the CEA, McCracken pursued economic policies of restraint to curb inflation, the nation's primary economic problem, without increasing unemployment. He opposed a revival of mandatory wage and price controls, favored by former CEA Chairman Arthur Okun and other economists. McCracken often appeared in conflict with the Federal Reserve respecting monetary policy, favoring a more liberal policy than the Federal Reserve had been willing to allow. On the inflation front, McCracken instituted a series of “inflation alerts” - the first in August 1970, followed by a second alert in December 1970, and the third in April 1971. McCracken insisted that these alerts were only intended to be informative, and hoped they would “lift the level of visibility and understanding of these complex developments in the price-cost area”, and help form public policy. He was instrumental in getting President Nixon to institute a new economic program--announced August 13, 1971. This new economic program took the form of a temporary 90-day wage-price freeze, followed by the creation of a Cost of Living Council to oversee the freeze. On November 27, 1971, McCracken submitted his resignation to the President,
The files are arranged in eight different series that reflect McCracken's position on the Administration's "Troika" team, with Secretary of the Treasury David Kennedy, and OMB Director Robert Mayo. The series comprise the following: Meetings Files; Memoranda Files; Correspondence Files; Subject Files; Appointments and Telephone Messages; Invitations Declined; Press Statements and Speeches; and Newsclippings and Publications. The Meetings Files are divided into five subseries: Presidential Meetings; Organization for Economic Cooperation and Development (OECD) Economic Policy Committee Meetings; International Monetary Fund (IMF) Meetings; Joint U.S.-Japan Cabinet Committee on Trade and Economic Affairs Meetings; and Paul McCracken Meetings. The first subseries is arranged chronologically by title and then by date; the remainder are arranged chronologically by date. The Memoranda Files are divided into four subseries: Memos for the President, arranged chronologically by date; White House Action Memos, arranged by title; White House Staff Memos; and CEA Staff Memos. The last two subseries are arranged alphabetically by name of staff member. The Correspondence Files comprise three subseries: Chronological File, arranged by date; Chronological Correspondence, arranged alphabetically by name of correspondent; and Agency Correspondence, arranged alphabetically by name of agency. The Subject Files are arranged alphabetically by subject. The Appointments and Telephone Messages, and Invitations Declined files are arranged chronologically by date. The Press Statements and Speeches file is arranged generally by title and then by date. Newsclippings and Publications file is arranged alphabetically by title. Major correspondents and personalities that figure prominently in the files include: David M. Kennedy; Arthur F. Burns; William McChesney Martin; Herbert Stein; Maurice H. Stans; George P. Shultz; Robert P. Mayo; John C. Whitakker; Peter M. Flanigan; Daniel P. Moynihan; Hendrik S. Houthakker; Donald B. Rice; George A. Lincoln; Kenneth R. Cole, Jr.; Julius Shiskin; John N. Nassikas; Arnold R. Weber; John D. Ehrlichman; Peter P. Peterson; and James D. Hodgson.