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[Conversation between the President, H.R. Haldeman and John Connally starts with a discussion of the international economy]

Connally: What I'm thinking, Mr. President is, is we could get a group of like five or six people; and then we develop a strategy, a world-wide strategy. Now the first thing I'm gonna need you to do is analyze – as I suggested to you over the phone – where are our long range interests? My own judgment is, just very quickly, that in the next generation there will be three great powers in the world: Russia, China and the United States...at the end of this century, with Japan and Europe following behind so that they'll be probably a lesser power than they are today.

Nixon: Yes, in 25 years. Yeah, yeah, yeah.

Connally: Now, that being true, how do we structure our own alliances? And how do we begin to structure them? I'm not sure of course that we shouldn't ... as, as part of our objectives, as part of our proposal, come up with an idea right now that you announce - that you'd like to have a meeting with the President of Mexico and the President of Canada looking toward the removal of all barriers between now and then. Have complete trade cooperation...

Nixon: Something like that would be great.

Connally: You see? But we need to analyze it. [. . .] We've got to analyze this part by part. What will this do for us? What elements in the United States will be affected? Who will be hurt? So –

[They discuss the Super Sonic Transport (SST) negotiations with Japan]

Connally: I thought it was great. I think we might damn well make a deal with Japan. Right now! If we could make a deal with Canada, Mexico, Japan and then start moving, as I said to you over the phone –

Nixon: Strip the Europeans?

Connally: Strip the Europeans, try to take the Arab world, Black Africa, Australia, and all of South America, we'd have the strongest position on the face of the earth. And we've protected ourselves over the next twenty-five years. So this – I don't know if that's wise – but this is the type of strategy that we've got to think of, and whatever comes out . . .

Then we got to start sending people into these countries. We ought to be in Latin America right now, talking to Mexico, Brazil, Argentina, and probably Columbia. . .

[Two withdrawn sections follow, on “Middle East” and “foreign affairs”]