

THE CHAIRMAN OF THE  
COUNCIL OF ECONOMIC ADVISERS  
WASHINGTON

June 12, 1962

Dear Bill:

The studies you describe in your June 6 memorandum look excellent to me. I do think the quick survey is desirable and will satisfy the President's wishes for information on the market's recent action.

For the quick survey, I take it the changes in members' positions described in your paragraph IA would be daily, as you now show them in your weekly releases. Do you plan to have a record of the gross positions of members at some relevant date as a reference point for these data on changes in positions?

The only other thing that comes to mind is whether the leading banks' trust departments would be responsive to a small survey of their gross market activities paralleling the one of the mutual funds. If they would, it would be a useful supplement to the important mutual fund data that you are getting.

The information on daily floor trades that you describe in paragraph IC seems the least essential for present purposes, and if something had to go because of a time or manpower constraint, I think we could best afford to lose this.

Your cooperation, and that of your agency, throughout the stock market's period of travail has been all one could ask. It is deeply appreciated.

Sincerely,

Walter W. Heller

The Honorable William L. Cary  
Chairman  
Securities and Exchange Commission  
Washington 25, D. C.