

THE CHAIRMAN OF THE
COUNCIL OF ECONOMIC ADVISERS
WASHINGTON

August 12, 1965

MEMORANDUM FOR THE PRESIDENT

Subject: The Dow-Jones Index

1. I have found out that Manny Cohen of the SEC has for some time been in touch informally with the New York Stock Exchange about the Dow-Jones Index problem. (This is the problem Richard Berlin wrote to Jack Valenti about).
2. The Exchange apparently agrees that the Dow-Jones Index ought to be revised or superseded. The Exchange has talked with the Dow-Jones people, and will continue to push them.
3. I would recommend that, for the present, Cohen continue his informal approaches, working with Funston and Frank of the Exchange. This is a rather delicate problem, and can probably best be handled on an informal basis.
4. I attach alternative draft notes that Jack might send to Berlin.

Gardner Ackley

Attachments