

FIDELITY MANAGEMENT & RESEARCH COMPANY  
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BOSTON, MASS. 02109

February 27, 1967

Arthur M. Okun, Esq.  
Council of Economic Advisors  
White House  
Washington, D. C.

Dear Mr. Okun:

I am writing you on the suggestion of Charlie Ravenel concerning the advantages and disadvantages of what he calls a "dialogue" between certain members of the White House staff and various "decision makers" in large-scale investment transactions. I will mention a couple of thoughts in this connection.

The "decision makers" above referred to are constantly scanning the economic and financial skies for clues as to the direction of general economic affairs and the trends of financial markets. In doing this, they take into account both general and specific government policies. The papers keep all of us pretty well informed as to what these policies are believed to be, but, of course, they are second-hand affairs and do depend to a very large extent on the ideas and personalities of the writers.

There is nothing like a flesh and blood man to get across to one the ideas that he holds. This is because in addition to words used there are tones of voice and other personal indicia which give a much closer feeling of understanding than could be obtained at a distance. The recent meeting which Charlie engineered at the White House illustrated these points. He asked if I thought of any disadvantages, and the only ones I can think of are that it does take the time of hard-pressed individuals in both business and government and the possibility that either group might have as a dominant motive the impressing of the other with some point of view rather than natural and easy exchange of ideas. My experience with the meeting of this kind that Charlie did engineer was that there was open-minded intellectual curiosity on both sides and a desire of each group to learn from the experience and ideas of the other group. In other words, I think some such "dialogues" or, as I might express it, informal mingling, could be of real use to all concerned.

Arthur M. Okun, Esq.

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I should be glad to respond to any questions you may have in connection with this, and may I express to you my thanks to Charlie for the way his meeting was handled.

Very sincerely,

Edward C. Johnson 2d  
President (signed)

ECJ2d:lmr

cc: Charles D. Ravenel, Esq.  
Robert A. Wallace, Esq.  
James R. Jones, Esq.