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Joseph P. Kennedy, Esq.
Federal Trade Commission,
Washington, D.C.

Dear Joe:-

Here is the smear, done in rough outline so that may put in and take out as you please, and also so that you may word it, wherever you wish, in Kennedyesque fashion.

I finished it tonight (Monday) after dining with Ray, Missie and Grace Tully. Ray came back to the office and looked it over. I am sending you the copy of changes, which also include certain eliminations I made. He suggests that at the place I have marked on page 4 you may want to, if you think it wise, put in a more detailed discussion of the rules and of, the organization. In this connection, I should think that that might afford a good opportunity later for a general release in the form of a news story that shall point out, especially, [remainder of paragraph crossed out]

On pages 8 and 9 I have included certain important statistics. If, however, you do not wish to use them, then I suggest you go from the sentence on 7 reading:

"Otherwise the restrictions become eliminations" down to the last paragraph on 9, which begins:

"If we of the S.E.C. do our job well," etc.

Ray, who hears me dictate this, thinks it would be wise for you to use the figures. If you do, get The Times of Tuesday, July 24th and find the paragraph they carry on the international stock market indices. From that you will get the exact percentages each of the markets bears today to the last week in 1927. I am enclosing the clipping they carried on July 9th. It would be effective to bring it up to date.

Roy interrupts at this moment to say that he likes the outline. He thinks it strikes a sound and useful note. He goes on to say:

"It seems to me important not to give color to the frequently stated belief that all that is lacking is to restore confidence on the part of a few big fellows. It is quite true that confidence is needed, but it is a many-sided confidence and unless you go into the many-sidedness of the thing, it is best not to stress it. By that I mean confidence on the part of the little investor in private financial institutions; confidence on the part of the little business man in the big business man; confidence on the part of the various classes of citizens in the government, etc., at great length. Unless this many-sidedness is stressed, it is best not to express it as being solely dependant upon one thing, though you can imply it, as the speech does."

The script runs about 2,000 words. You speak at the rate of about 130 words a minute, judging from the speech on the radio I heard you make. That would make it run about 15 minutes. You can trim this as you damn well please. Its change of subject will not make it monotonous; so, since they have given you at least 15 minutes, you may want to use it all, or, say 10 minutes. The thing to do is to time yourself. See how many words you read over say 3-minute stretches, and then average it. But, for this sort of speech, both Ray and I agree, 12 minutes is not too much.

What I want you to do is to strike a note that is definitely your own - one that is marked by courage, by independence and by understanding of the job you have before you; also by a deep sense of fairness.

And now my blessing - and to hell with you.

P.S. It is now almost 2 o'clock, and Ray, who is just leaving, makes a good suggestion. That is, that you ought to keep moving along in this thing and make yourself the spokesman, say once a month on the radio and by formal releases say, once a week. It will do you a hell of a lot of good he thinks, and so do I, it will do the job a hell of a lot of good, too.

P.S. #2. Ray's quote as given above with reference to confidence, is an explanation of why we took the paragraph out on page 6. It is not intended to be an outline of what you are to say; it is an explanation of why you are not saying more of it.

I discussed the speech, as I told you, with him but did the actual dictation myself. He approached the script de novo and with a full sense of responsibility, so, when he said he liked it, I think it has real meaning. If you think it has spontaneity and soundness, then the two tests have been favorably answered.