ROBERT KUEPPERS: Good afternoon. I’m Robert Kueppers, the President of the Securities & Exchange Commission Historical Society and I welcome all of you to the Society’s Fifth Annual Meeting. My welcome extends to those of you here at the SEC in the William O. Douglas Room, as well as to many who are listening on our web site, sechistorical.org. The Society has made great progress since our first Annual Meeting in the year 2000. We stated then that our mission was to preserve and share the history and historic records of both the U.S. Securities & Exchange Commission and the securities industry. We are fulfilling that mission. Our virtual museum at www.sechistorical.org started just two years ago, and now has over 750 visitors per month. The museum collection includes over 500 historic items - papers, photos, videos, oral histories – for visitors to review and use as they see fit. Our collection grows each month. I want to thank all of you who have contributed to the growth of that collection. I also want to thank those individuals and institutions who, by their gifts, make our work possible. The number of our individual members has tripled since our first Annual Meeting. Our list of institutional donors has grown from just 14 that first year to over 70 at the close of our 2003 fiscal year. My fellow trustees join with me in expressing our gratitude to all of you who help make possible our work. Finally and importantly, I would like to express the Society’s deep appreciation to the SEC itself for their continuing friendship and support for our work. I’m sure you understand that while the Society is independent from and separate from the SEC, and received no funding from it, we are grateful for the SEC’s ongoing partnership with us. It has helped tremendously.

The Society is proud to take the lead in commemorating the 70th anniversary of the founding of the SEC on June 6, 1934. This Annual Meeting is part of the celebration of that anniversary. To share remarks concerning the anniversary, this important occasion, I am privileged to introduce SEC Commissioner Cynthia Glassman for a few remarks. [applause]

CYNTHIA GLASSMAN: Thank you, Bob. On behalf of the Commission, I’d like to welcome our audience and distinguished guests here in the William O. Douglas Room, and for those of you listening in on the web cast, and to convey Chairman Donaldson’s regrets that he cannot be here today. He is at his son’s graduation in New York.

It’s indeed an honor to represent the Commission on this 70th anniversary event, hosted by the SEC Historical Society to celebrate the founding of the Securities and Exchange Commission in 1934. As Bob noted, the mission of the SEC Historical Society is preserving and sharing the history of the Securities & Exchange Commission. On behalf of the Commission, I want to thank the Society for this important work. Learning the lessons of the past is extremely important in making decisions in the present. Were it not for the efforts of the Historical Society, applying our past experience to our current and future challenges would be much more difficult.

While our capital markets have changed in many ways in the 70 years since the Commission was created, the issues we confront today are not remarkably different from those facing the Commission in its earliest days. In a speech he gave in July 1934, our first Chairman, Joseph Kennedy, summed up the policy goals of the Commission. He said wealth in the form of corporate securities can be maintained and developed only by a continuous free and open market where the investors may buy and sell their securities assured of the going price and protected from sharp practices, and it is my belief that the investing public will find the markets to be firmer in their foundations because of these safeguards. These words apply today as do the policies that we use to achieve them. Notably, we’re still focused on disclosure, rather than merit regulation, as one of the best tools to protect investors. Over the past two years, we have required clearer and more complete and timely disclosures in financial statements, and as a
result of the mutual fund scandals, we have proposed to increase disclosures to investors about the fees, expenses they are charged, and the conflicts of interest that may influence their brokers recommendations.

We also continue to work towards increasing the transparency and fairness of our financial markets, as well as minimizing conflicts. These efforts include proposed regulations in dealing with market structure issues, the global analyst settlement, and a renewed focus on the governance of corporations, mutual funds and security markets’ self-regulatory organizations. And we continue to use our enforcement tools to stop, punish and hopefully deter fraudulent activity. Ultimately, we encourage through our words and our actions high ethical standards for all those persons responsible in some way for taking care of other people’s money. In the words of Chairman Kennedy, we have two major objectives in our work. One is the advancement and protection of decent business, and the other, even more important, is spiritual. We are seeking to recreate, rebuild and restore confidence. Confidence is an outgrowth of character. We believe that character exists strongly in the financial world, so we do not have to compel virtue. We seek to prevent vice. Our whole formula is to bar wrongdoers from operating under the aegis of those who feel a sense of ethical responsibility.

On a personal note, it’s an honor and a privilege, as well as a challenge, to be a Commissioner at this very special agency. We are enormously proud of our outstanding and dedicated staff, and of our 70-year history of protecting investors in the U.S. securities markets. We are deeply grateful for the work of the SEC Historical Society, and look forward to continuing our partnership for many more years to come. Thank you. [applause]

ROBERT KUEPPERS: Commissioner Glassman, thank you for your remarks, and again, thanks to the SEC for all it has done and continues to do for the Society. The theme of this Annual Meeting is a look at the SEC Chairman. To highlight this theme and introduce our principal speaker, I would like to welcome Ted Levine, my fellow trustee who has ably led this Society as its president for the last two years and who now serves as our chairman. Ted. [applause]

TED LEVINE: Thank you, Bob. Yesterday, the Society offered a unique program, a gathering of five former SEC Chairmen. These Chairmen, whose terms of service range from the early 1970’s to 2001, offered their views on the highlights of their service at the SEC. Those of us who were present here or listening online heard several common themes. The Chairmen recognized that it’s the staff of the Commission which made the Commission so strong. The SEC has been fortunate in having a staff who have given and continue to give quality service and commitment. They acknowledged that, when the Congress and media are challenging what the SEC is doing, it means that the SEC is being effective, and they believe that the SEC’s work is of enduring value to the investing public. The SEC has had 27 Chairmen since its founding in 1934. Today, our principal speaker will discuss the first SEC Chairman, Joseph P. Kennedy. It is an honor for me on behalf of the SEC Historical Society to introduce Doris Kearns Goodwin. When the Society was planning the Annual Meeting last winter, we thought long and hard on how best to highlight the 70-year history of the SEC. We decided to go back to the very beginning, to Joseph Kennedy as the first Chairman, and to the birth of the SEC, and we decided that Doris Kearns Goodwin, who had been such an able chronicler of the Kennedy family history, would be eminently qualified to do that, and we were delighted that she agreed. And we are honored that she has prepared this presentation on Joseph Kennedy especially for this event, and has given us permission to include the presentation on our web site and in the virtual museum. For all of us who have read her books and watched her on television, we know that she grew up in Long Island loving the Brooklyn Dodgers. A graduate of Colby College and Harvard University, she served as an assistant to President Lyndon Johnson. She is an author of Lyndon Johnson and the American Dream, The Fitzgeralds and the Kennedys, No Ordinary Time: Franklin and Eleanor Roosevelt: The American Homefront during World War II, which was awarded the Pulitzer Prize in 1995, and Wait till Next Year. She is currently writing A Life of
Abraham Lincoln, which has been optioned by Stephen Spielberg for a major motion picture. It is a privilege and great honor to welcome Doris Kearns Goodwin. [applause]

DORIS KEARNS GOODWIN: Thank you. Having loved history for as long as I can remember, I would like to draw upon that passion today to take you on a journey with me backward in time to the founding of the SEC and the role of that first Chairman, Joseph P. Kennedy.

But first by way of introduction, let me say that this lifelong love of history of mine is really rooted in two childhood experiences. I actually believe it really began when I was only six years old and my father taught me that mysterious art of keeping score while listening to baseball games, so that when he went to work in New York during the day, I could record for him the history of that afternoon’s Brooklyn Dodger game. Now when you’re only six years old and your father comes home every single night, and I know realize that I in excruciating detail recounted every single play of every inning of the game that had just taken place that afternoon, but he made me feel I was telling him a fabulous story. It makes you think there’s something magic about history to keep your father’s attention. In fact, I’m convinced I learned the narrative art from those nightly sessions with my father because at first I’d be so excited I would blurt out ‘The Dodgers won!’ or ‘The Dodgers lost!’ which took much of the drama of this two-hour telling away, so I finally learned you had to tell a story from beginning to middle to end. I much later read an essay by my heroine Barbara Tuchman, who said even if you’re writing about a war, you have to imagine to yourself you do not know how that war ended, so you can carry your reader with you every step along the way from beginning to middle to end. So in some ways I just learned that instinctively trying to keep my father’s attention. He made it even more special for me in those days because he never told me then, but all of this was actually described in great detail in the sports pages of the newspapers the next day, so I thought without me he wouldn’t even know what happened to the Brooklyn Dodgers.

But the second route of my love of history can be traced to my mother’s chronic illness. She had had rheumatic fever as a child which left her with a damaged heart, so damaged, the doctor said that she had the arteries of a 70-year old when she was only 30 years old. But it meant that she read books in every spare moment she could find because she was confined to the house though having only an eighth grade education. And every night she would read to me as long as I could stay awake. That childhood dream of never having to go to sleep? The only thing I loved more than listening to a book was listening to stories about her childhood. I somehow became obsessed with the idea that if I could keep her talking about the days when she was young and healthy before her illness set in, that somehow her mind would control her body and these premature aging process would be stopped in its tracks. So I would constantly say to her ‘Mom, tell me a story about you when you were my age’, not realizing how peculiar that was until I had my own three sons who never once has said to me ‘Mom, tell me a story about you when you were our age’. But I must say, as I’ve sat down over the years to interview the various people for my books, ranging from Rose Kennedy, who I interviewed when she was relatively young in her ‘80’s and ‘90’s – she of course lived to 104 – or the children of Franklin and Eleanor Roosevelt, or Lyndon Johnson himself, and asked them to tell me stories of the days when they were younger, it sometimes seemed to me that I was still a young girl seated with my mother, begging her to tell me a story.

So with that personal introduction, let me begin with you the story of the birth and the early days of the Securities & Exchange Commission. The story begins in 1933 with the sensational Senate hearings held by the Banking and Currency Committee in the wake of the great stock market crash. The hearings exposed a wide pattern of insider trading, rigged pools, and various banking syndicates that provided systematic means for the privileged few to take advantage of an unsuspecting public. It was later estimated that more than half of the billion dollars worth of stock sold during the decade of the ‘20’s was not worth the paper it was written on.
The lead counsel was a Sicilian immigrant, Ferdinand Pecora, 51 years old at the time of his appointment. The short, stocky, cigar-smoking Pecora had worked his way through NYU Law School and served as chief assistant DA in New York where he won a reputation for being clean and unreachable. Accepting a salary of only $225 a month, he assembled a brilliant staff, which included the crusading financial editor of the New Republic, John Flynn. Possessed with a photographic memory for details, and immense energy which allowed him to work seven days a week from dawn till midnight, Pecora created a dedicated team determined to right the wrongs of the banking world.

The hearings, which eventually resulted in the Truth In Securities Act of 1933 and the Securities and Exchange Act of 1934, began with a flourish when Pecora called to the stand Charles Mitchell, the leading banker in the country. Known as Sunshine Charley, Mitchell was president of both the National City Bank and its investment affiliate National City Company. He had been an advisor to presidents. The handsome, gray-haired man was initially unfazed by the thought of testifying at the hearings. He arrived in Washington with a phalanx of aides and a cocksure attitude. But Pecora had done his homework well, and over the next few days, the public was visited with a series of shocking revelations, revealing that the bank and its investment affiliate were in fact "one body." Time and again, ordinary depositors monies had been used and abused to fund speculations and stocks by the National City Company. Bank officers had been loaned millions of dollars without interest being charged, and Mitchell himself had illegally avoided taxes. Within five days of his initial appearance on the witness stand, this extraordinarily celebrated banker was forced to resign from both the National City Bank and the National City Company, and six weeks later, he was indicted for tax fraud.

So with the backing of the new President, Franklin Roosevelt, Pecora then broadened the scope of his investigation to include the big private banks, calling J.P. Morgan to the stand. It was soon revealed that Morgan, too, had paid no income taxes in the previous two years, though he, unlike Charley Mitchell, had broken no laws. More damaging however was the revelation of "preferred lists" comprised of Morgan partners and influential politicians who were, it was shown, offered stock as the historian Joel Seligman points out, "at cost or nearly at cost shortly before the security was expected to be traded on a public security market at a substantially higher figure. As a result, this allowed the investors on the preferred list almost immediately to dispose of the security with a sure profit." When the hearings came to an end with the passage of the Securities and Exchange Act, journalist William Allen White concluded that, "if the turmoil in the courts and in the Congressional committees stops, changes or modifies the great thimblerigging game of Wall Street, the depression of the last four years will have been worth all it cost."

The final bill was not entirely satisfactory to Ferdinand Pecora and his crusading staff, who had lobbied for a host of specific provisions that would have severely limited insider purchases of stock, outlawed pools, and prevented short selling. Instead, the compromise bill created a commission, the Securities & Exchange Commission, with five Commissioners appointed by the President, and a broad, yet undefined mandate. When Roosevelt signed the bill, he asked Pecora "What kind of a law do you think it will be?" Pecora quickly replied, "It will be a good bill or a bad bill, Mr. President, depending upon the men who administer it."

It was generally assumed that Roosevelt would want Pecora for the chairmanship, and it was felt that he definitely deserved the job. For the other Commission posts, several New Dealers, including Harvard's James Landis, were mentioned. It was therefore a tremendous shock when Roosevelt appointed wealthy businessman Joseph P. Kennedy as one of the five Commissioners, and made it known that Kennedy, who had himself engaged in many of the practices now under question, was his first choice for Chairman of the new SEC. A storm of criticism immediately ensued. New Dealer Louis Howe complained that assigning Kennedy to police Wall Street was likely setting a cat to guard the pigeons. To ardent liberals who had followed the hearings for sixteen months and had placed great hope in the new Commission,
the appointment of Kennedy was seen as an act of betrayal. Writing in the New Republic, John Flynn expressed the anger and shock of many New Dealers. “Had FDR’s dearest enemy accused him of an intention of making so grotesque an appointment as Joseph Kennedy to the Chairman of the SEC,” he said, “the charge might have been laid to malice, yet the President has exceeded the expectations of his most ardent ill-wishers.” Flynn continued his rampage the following week. “I did not in my wildest dreams imagine he would appoint a speculator as Chairman. Of all the groups on Wall Street,” he went on, “at the very bottom were the speculators. Who could have believed when Pecora unfolded the sorry tale of the various pools created to take advantage of the repeal of Prohibition, for example, that Roosevelt would have gone to this class. I say it isn’t true!” he wrote. “It is impossible. It could not happen.”

In fact, Kennedy’s name had surfaced only once during the hearings, during the investigation of a profitable pool instigated by Henry Mason Day, which surrounded the anticipated end of Prohibition. Recognizing that the hottest stocks on the market were those related in any way to liquor, Day had come up with the idea of boosting a stock that only appeared to be caught up in the coming liquor boom. Libby Owens Ford was a manufacturer of plate glass, which had nothing to do with making bottles, and its business was in no way enhanced by the repeal of Prohibition, but its name could easily be confused with Owens Illinois Glass Company, which was indeed a bottle manufacturer, especially when the operators of the pool, by their active buying and selling, fomented a deceptive appearance of genuine demand for this new hot stock. As the price of the dormant stock began to rise, thousands of unsuspecting people bought in, driving the price up from $26 to $37, at which time, exactly three weeks after their initial purchases, the six members of the pool, including Walter Chrysler and Joseph Kennedy pulled out with a profit of nearly $400,000, leaving the public to cope with the sudden collapse.

When Pecora had Henry Mason Day on the stand to talk about the pool, he asked Day, “Who is this mystery man, Joseph Kennedy?” “Mr. Kennedy is a capitalist,” Day responded. “Do you know what his business is?” Pecora continued. “I do not think he is in business,” Day replied. “My understanding of a capitalist is somebody who has considerable funds and does not have to work.” [laughter]

But as it turned out, Franklin Roosevelt knew exactly what he was doing when he chose Joe Kennedy as the first Chairman of the fledgling SEC, for Kennedy’s tenure at the SEC would prove to be his finest hour in public service, producing glowing editorial tributes in papers and magazines across the country. “It was a real achievement,” the Kansas City Star wrote, “for the Administration to find a wizard who was able to take what was regarded as an unworkable act and make it work and make the moneyed interest like it.” And while he sustained the confidence of the business community, he also earned the strong respect of reformers, displaying a remarkable political acumen that allowed him to adapt himself to various warring groups while affecting their reconciliation in the process.

Now to understand why Kennedy proved to be the right man for the job, it is important to understand that Joe Kennedy had grown up in a world of politics. His father, P.J. Kennedy, had been active all his life as a ward boss in Boston, and as Senator Kennedy knows so well, there is no place like Boston to teach one the ways and means of politics. As a child, Joe had traveled with his father to precinct caucuses and torchlight parades. He had witnessed the hard work of the local boss, the unremitting efforts to provide jobs, favors and assistance to the thousands of men and women who lived in his fiefdom.

While he himself had chosen a different path, deciding after graduating from Harvard College to enter the world of business, his memories of his father’s political skills remained intact. Young Joe started out in the field of banking, securing a position in the counting rooms of a small East Boston bank, the Columbia Trust Company. He saw earlier on, he later said, that “sooner or later the source of business was traced to the banks.” Fascinated by the mystery of mortgages, liens, and credit negotiations, he concluded that “banking was the basic business
profession” which “could lead a man anywhere, as it played an important part in every business.” From his clerkship, he moved on to become a bank examiner, and then at the age of 25, when the Columbia Trust Bank found itself threatened by a hostile takeover, he became the animating spirit behind the movement to save the bank. His success was rewarded with the post of president, making him at 25 years old the “youngest bank president in the country.”

From the world of banking, he moved into shipbuilding during World War I, becoming a general manager at the Fore River plant of Bethlehem Ship. With the war’s end, he joined the prestigious private banking firm of Hayden, Stone, and then branched out on his own, serving notice that he stood ready to offer his technical experience in a wide range of market operations, ranging from directing pool operations to managing syndicates, in return for a heavy price.

He had scarcely been installed in his new office for six months when opportunity beckoned. Awakened from sleep by the doorbell in his Brookline home, he found his friend, newspaper editor Walter Howey, on the doorstep. Howey had invested his life savings in the stock of the Chicago-based Yellow Cab Company, founded by John Hertz. The company was under assault from raiders connected with the Checker Cab Company. Howey and Hertz needed Kennedy’s help to beat the bear attack and save the company. For the next month, holed up in a suite in the Waldorf-Astoria with five million dollars from Hertz at his disposal and complete authority to use it however he saw fit, he decided to buy and sell Yellow stock, devising an ingenious scheme that forced the shorters onto the defensive, placing them in the fatal position of responding to his moves instead of moving on their own. Instead of simply trying to support prices by buying millions of dollars in stock, he would often sell a block of stock first, then buy it back at a lower price, shrouding his movements in absolute secrecy, pushing the price up suddenly here, pulling it down swiftly there, twisting it in a manner so bewildering that the parties selling short could no longer anticipate the future. Never knowing what hit them, the raiders finally gave up, leaving the market to find its natural level again. It was a complete victory, for Kennedy had not only saved the company, but had brought the campaign to a close with Hertz’ five million dollars intact.

“I woke up one morning exhausted,” Kennedy later said, “and I realized that I hadn’t been out of my hotel room in seven weeks. My baby Pat had been born and was almost a month old, and I hadn’t even seen her.” In the years to come, the story of his homecoming would become one of the stories Joe Kennedy most loved to tell. When he arrived at the train station, his five older children were all there waiting for him, two boys, Joe Jr. and Jack, aged 9 and 7, and three little girls, Kathleen, Rosemary, and Eunice, aged 4, 3 and 1, all yelling, “Daddy, Daddy, Daddy, we’ve got another baby.” As Joe told the story, the other arriving passengers found the scene a curious one. “They were smiling, but with a touch of perplexity and sympathy, as if they might be thinking to themselves, ‘what that fellow certainly doesn’t need right now is another baby.’”

While the returning father was indeed exhausted, he woke to find himself a very wealthy man, rewarded with a large sum of cash, a fair proportion of Yellow stock, and more importantly, a glowing reputation as a financial genius, which opened the doors he needed to form the shifting alliances that made the insider stock market go round in the roaring ‘20’s. Dealing now from strength, he expanded his fortune still further with his foray into the movie industry while he kept his hand in the stock market.

By the spring of 1929, however, the nature of the speculative boom changed as a frenzied trading on the stock market was making prices soar out of all relation to the country’s economic reality. Believing there was never a better time to get rich, tens of thousands of new customers had entered the stock market by trading on margin. The rise of stock values no longer reflected the rise of earning power generated by advances in technology and expansion of consuming markets. Cautious and questioning by nature, having learned from his first mentor, Galen Stone, to study the underlying value of the stocks he bought, Kennedy began to
move against the tide, liquidating his stocks in the spring of 1929, taking cash for some, municipal bonds for others. Later, he liked to tell the story of his encounter one day with a talkative shoeshine boy whose sophistication about the market and ready knowledge of inside tips stunned him. “When the time comes that a shoeshine boy knows as much as I do about what’s going on in the stock market,” he said, “it’s time for me to get out.”

When the market continued to rise that summer, friends questioned his judgment, but he held firm. So it happened that Kennedy was standing at a safe distance in September 1929 when the great bull market finally began to crack. His fortune intact, he then turned the devastating situation to further advantage by calculating which stocks to sell short.

As the stock market crumbled and the great economic decline set in, Kennedy saw with prescience that the leaders of the business community could no longer cope with the situation. When most of his business friends continued to believe with President Hoover that recovery would come in time so long as America remained patient, Kennedy understood that without substantial political intervention, the situation would only get worse. Accepting the need for a fundamental shift in the political order, he confessed that he “would be willing to part with half his fortune if he could be sure of keeping, under law and order, the other half.”

“In the next generation,” he told a friend in the early 1930’s, “the people who run the government will be the biggest people in America.” Searching for a leader who could lead, he found his candidate in Franklin Roosevelt, governor of New York. “I wanted him in the White House for my own security and the security of our kids, and I was ready to do anything to help elect him.” He became involved in Roosevelt’s campaign, one of the few businessmen to do so. He contributed his own money, and he raised large sums of money from others. In the fall, Roosevelt invited him to travel on the Roosevelt Special, the campaign train that crossed the country from East to West. Many years later, on the eve of his son Jack’s own candidacy for the presidency, Joe Kennedy would fondly remember the camaraderie and warmth of that cross-country trip. At every stop, the routine was the same. The indefatigable Roosevelt, his legs under his steel braces so thin that they could not even match the size of Kennedy’s arms, would make his way to the back platform accompanied by the strains of “Happy Days are Here Again.” He would smile his magical smile and speak to the crowd. It wasn’t so much what he said as the spirit of affirmation in which he said it. Then in the evenings, the inner circle on the train would relax over drinks, cards and cigars.

In the rollicking atmosphere of the campaign train, Kennedy fit in perfectly. Like Roosevelt, he was merry, provocative, and colorful. To young Jimmy Roosevelt, the president’s son, Kennedy stood out as a “rather fabulous figure,” a man of many parts whose contacts in the varied worlds of film, sports and finance, provided a fascinating stream of insights as well as a number of practical bonuses. When the party reached Arizona, for example, Kennedy chartered a fleet of buses to take everyone to the Grand Canyon. Then when the returning train happened to pull into Chicago on the third day of the World Series between the Cubs and the Yankees, Kennedy managed to corral a block of tickets which allowed everyone on the train to see Babe Ruth and Lou Gehrig lead the Yankees to a 7-5 victory over the Cubs. Things never change. Though dissimilar in many ways, Kennedy and Roosevelt shared a strong sense of humor and a love of storytelling born of an intense vitality. Late at night, the sound of their laughter would float through the hallways.

If I may divert a moment from the subject at hand, I would like to say that in all my studies of leaders, I have found that a sense of humor and the ability to relax and replenish one’s energies at the end of the day is an absolutely critical ingredient to success. In the worst days of the Depression and World War II, Roosevelt held a cocktail party every night where the rule was you couldn’t talk about the economy or war. You could tell jokes. You could tell stories, discuss movies you’d seen, novels you’d read, gossip about who was involved with whom, as long as no serious subject was brought up. In this way, he was able to remove himself temporarily from the thick of things to build renewed strength to face the struggles of the
following day. During the war in fact, he gathered an extraordinary circle around him in the White House, making the White House the most exclusive, most merry residential hotel I could ever imagine. Churchill came, it turned out, for weeks at a time, sleeping in a bedroom diagonally across from Roosevelt's. His foreign policy advisor, Harry Hopkins, came for dinner one night early in the war, slept over, did not leave until the war came to an end. Princess Martha, in exile from Norway during the war, spent the weekends with his family on the second floor of the White House. Missy LeHand, his private secretary, who had loved Roosevelt since the time she was 18 and worked for them the whole part of her life, lived with them in the White House. And Lorena Hickock, a former reporter who loved Eleanor, had a bedroom next to Eleanor's. So I kept imaging what fabulous conversations all of these people must have had in their bathrobes at night as they gathered in the corridor that surrounds the eight bedroom suites on the second floor of the White House, and kept wishing that when I'd been up there with Lyndon Johnson, when I was 24 years old and working for him, I thought of asking him, “Where did Churchill sleep? Where was Roosevelt? Where was Eleanor?” but of course I wasn’t thinking in those terms when I was 24 years old. So I happened to mention this on a radio program in Washington when my book on Roosevelt came out, and it happened that Hillary Clinton was listening, so she promptly called me up at the radio station and invited me to sleep overnight at the White House. She said we could then wander the corridor together and figure out where everyone had slept 50 years earlier. So a couple of weeks later, she followed up with an invitation to a state dinner, after which between midnight and two am, the President and Mrs. Clinton, my husband and I, went through every room up there with my map in hand and figured out, yes, Chelsea is sleeping now where Harry Hopkins was. Churchill, most excitingly to us, was sleeping in the room that they had assigned to us that night. Churchill, most excitingly to us, was sleeping in the room that they had assigned to us that night. Franklin was sleeping where Bill Clinton was, et cetera, et cetera, so that whole night there was no way I could sleep. I was certain that Churchill was still sitting there with his brandy and smoking his ever-present cigar. 

In fact, that bedroom is the scene of my favorite story in World War II, which is that when Churchill first came there in January of '42 after Pearl Harbor, he and Roosevelt were set to sign a document that put the Allied nations against the Axis powers, but the Allied nations were calling themselves then the Associated Nations, and no one liked the word. So early that morning, Roosevelt had awakened with a whole new idea of calling themselves the United Nations. He was so excited he had himself wheeled into Churchill's bedroom to tell him the news, but it so happened that Churchill was just coming out of the bathtub and had absolutely nothing on, so Roosevelt said "I'm so sorry, I'll come back in a few moments." But Churchill, ever able to speak spontaneously, in a very formal voice said "Oh, no, please stay. The Prime Minister of Great Britain has nothing to hide from the President of the United States." [laughter] Can you imagine that you're dripping from the tub, you're stomach is sticking out, and you have the presence of mind to say something like that? Then Churchill has the further presence of mind to quote an entire poem in British literature where the words "united nations" had once been used.

But, to go back to 1932, after Roosevelt's stunning victory, if anyone expected to be given an appointment in the new administration, it was Joe Kennedy. But the months went by, and no word came from the White House. One by one, week by week, the men who had contributed to Roosevelt's victory were offered a place in the administration, all but Kennedy, who spent the winter in Palm Beach, waiting for a phone call which never came. Having been brought up by his father to believe in loyalty as the cardinal principle of politics, he simply did not understand why he had been left out. As it turned out, unbeknownst to Kennedy, Roosevelt was caught in a conflict of loyalties, for Louis Howe, his best friend and closest assistant was unalterably opposed to appointing Kennedy to any position.27 For one thing, he was opposed in principle to including a man with Kennedy’s speculative background in an administration dedicated to reforming speculative greed. Matters worsened as reports filtered back to Howe of the easy banter between the two men on the campaign trail, the shared interest in movies and
sports, the friendly competition for outdoing each other in telling great stories, the pleasure taken in laughing aloud. Jealous of anyone with whom Roosevelt had a special relationship, Howe was determined to keep Kennedy out of the administration. A proud man, Kennedy did not find it easy to initiate contact with Roosevelt, but in the spring of 1933 he sent the President several letters, all of which received polite replies, but no mention of an appointment. To Missy LeHand, Roosevelt’s secretary, Kennedy revealed a measure of his longing. “I read and hear about you all the time. I do miss seeing you and having a laugh, but maybe that will come, one of these days.”

His time came with the passage of the Securities and Exchange Act in 1934 and the call for the creation of a commission. After having challenged and defied the business community in the early months of his presidency, Roosevelt now recognized the need to restore confidence on the part of business leaders and to bring the capital markets back. White House aide Raymond Moley recommended that appointing Kennedy to the Commission would do more than anything to revive business confidence. He had “executive ability,” Moley argued, “knowledge of the habits and customs of business to be regulated, and ability to moderate different points of view on the Commission.” In the months since the election, Kennedy had “stood almost alone in the business community” when he called for “a planned economy” to replace the “law of the jungle.” He had written numerous articles supporting the Social Security Act, the Truth In Securities Act, and the National Recovery Administration. But beyond the political and ideological support Kennedy provided the administration, Roosevelt understood the most important thing about Joseph Kennedy - that at this stage in his life, nothing mattered more than his family, and that he would do everything he could to make a good name for himself that would redound to the interest of his beloved children.

In late June 1934, the President revealed his choice of Kennedy for the SEC to his Cabinet. “I’m afraid I do not agree with him,” Interior Secretary Harold Ickes wrote in his diary. “The President has great confidence in him because he has made his pile, has invested all his money in government securities, and knows the tricks of the trade. Apparently, he’s going on the assumption that Kennedy would now like to make a name for himself for the sake of his family, but I have never known many of these cases to work out as expected.”

Roosevelt listened to the advice of his Cabinet members, but in the end, he generally made up his own mind. The story is told, this is one of my favorite stories, too, of a traditional poker game that Roosevelt held in his oval study with his Cabinet every year on the night that Congress was set to adjourn. The game would begin in the early evening and then whoever was ahead at the exact moment the Speaker called to say Congress had officially adjourned would win the game and be declared the winner. On one of these nights, Treasury Secretary Morgenthau was far, far ahead when the Speaker called, but Roosevelt just pretended that the call was from someone else and the game continued till midnight, when Roosevelt finally pulled ahead. At this point, Roosevelt whispered to an aide to go into another office and call the study. When the phone rang, he pretended it was the Speaker and declared himself the winner. Everyone was in high spirits until the next morning, when Morgenthau read in the paper that Congress had officially adjourned at 9 o’clock. He was so angry he handed in his resignation. Only when the President called and convinced him that it was all in good fun did Morgenthau agree to stay.

In fact, as it turned out, under the new SEC law, Roosevelt did not technically have the power to appoint the Chairman. As the law was written, the five Commissioners were responsible for electing one of their own as Chairman, but Roosevelt made it clear that Kennedy was his choice. Still the election was far from automatic, for Roosevelt had put both Pecora and James Landis on the Commission, both of whom were vehemently opposed to Kennedy. The swearing in of the Commissioners was scheduled to take place at 3 pm on July 2, 1934 in the old gray stucco building on Connecticut Avenue which housed the Federal Trade Commission. That morning, as Pecora boarded the train in New York, he had let it be known that he intended...
to be Chairman or he would resign. Never one to leave anything to chance, Kennedy had
arrived in Washington the night before and had spent all morning, while Pecora was on the
train, preparing the ground for his election. Stopping first at the White House, he picked up a
scribbled note, which Roosevelt had written, informing the other Commissioners that he wanted
Kennedy as Chairman. Armed with this note, he walked to the office of James Landis, anxious
to win his approval. They talked for a long while, after which Landis later said, “I came out with
the conclusion that he was the best man.” With the other Commissioners - Mathews and
Healy - already on board, there remained only the problem of Pecora. When Pecora finally
arrived, the temperature had hit 93 degrees outside, and in the hot stucco structure, it was
probably ten degrees hotter inside. In the corridor, anxious reporters, assuming that a major
battle was about to being, mopped their brows as Pecora walked by headed for Landis’ office.
Emotions heightened further when Pecora and Landis remained alone behind closed doors,
while Kennedy, Mathews and Healy were huddled in Mathews’ office four doors away. As three
o’clock came and went, the two groups remained in separate offices with Landis in continual
motion from one to the other. Finally, when more than an hour had passed, Kennedy emerged
from Mathews’ office and was escorted by Landis to the office containing Pecora. Another hour
passed. Then suddenly, the door of Landis’ office opened and Kennedy, Landis and Pecora
emerged. They were smiling, reporters noted, with Kennedy and Pecora marching side by side
and in perfect step, “as chipper as two long parted and suddenly reunited brothers.”

With Pecora won over, Kennedy was unanimously elected Chairman, and at last under
flushing bulbs, the five members of the new SEC took their oath of office. Answering questions
later that day, Kennedy had nothing but praise for Landis and Pecora. “They know more about
this law than I ever hope to know. They put their blood into it.” As for his own participation in
the very activities the SEC was created to abolish, he simply said, “I am what I am.” But, he
went on, there was a long time between then and when the Congress would meet against next
January to confirm the appointment. “I believe that between now and then there will be plenty of
time for me to prove whether I am worthy of keeping on this Commission. I know that if I am, I
will be kept.”

With the press prepared for war, Kennedy then disarmed his critics with a
reference to his family. “Boys,” he said, “I’ve got nine kids. The only thing that I can leave them
that will mean anything is my good name and reputation. I intend to do that and when you think
I’m not doing so, you sound off.” Building further on the foundation of his impressive start,
Kennedy managed to secure Pecora’s high praise before two weeks were out. When asked
about the initial rift between the two, Pecora spoke in glowing terms of his faith in Kennedy’s
leadership. “I think Kennedy brings to the Commission a knowledge of Wall Street,” he said. “He
has experience, which is far better than any knowledge from intense study. I like him
immensely. I think the man is of sound judgment and he knows how to do things.”

During the early months of Kennedy’s tenure as SEC Chairman, however, Wall Street
remained apprehensive, regarding him fearfully as an “erstwhile alley gamin eager to display
and expose his old haunts and tricks to the other side of the financial community.” But in
speech after speech, he showed that his first priority was to bring about a resumption of new
financing, promising that governmental supervision would be no hardship except to the crooked.
“We of the SEC,” he announced, “do not regard ourselves as coroners, sitting on the corpse
of financial enterprise. On the contrary, we think of ourselves as the means of bringing new life into
the body of the securities business.” In the end, he predicted, if the new agency were able to
protect the honest businessman from fraudulent dealers and stock swindlers, then “a New Deal
in finance will be found to be a better deal for all.” “The days of stock manipulation are in the
past now,” he warned. “There will be little, if any, of this ‘buy today and out on Thursday’
business from this time on. Of course I know something about the exchanges,” he said, “and my
experience is that money made in speculation is negligible when compared to the returns
received by those who invest their monies in securities that have a future and hold onto them.”
From the start, he outlined two goals for the Commission. The first was the adoption of laws, regulations, and enforcement proceedings to abolish the major evils of the exchanges, such as wash sales and matched orders, both of which had been commonly used to give false pictures of stock activity. At the same time, false and misleading statements by brokers, dealers, sellers or buyers became a penal offense. During his first months as Chairman, Kennedy tried to get the exchanges to take care of such flagrant abuses on their own, but when it dragged its feet, the Commission instituted proceedings against dozens of firms and individuals suspected of stock manipulations. In the first year alone, these proceedings led to the issuance of more than fifty injunctions. But even as he sought the goal of “full and adequate disclosure of relevant information for the investor,” Kennedy never forgot that his prime goal was the resumption of the capital investments essential for recovery. To achieve this latter goal, he had to walk a fine line between the liberals on the Commission, who were out to punish business with what he considered unduly harsh restrictions, and the conservatives in the business community who defiantly refused any sort of cooperation. Defining his task as that of making Wall Street legitimate again to the American public, he insisted that the Commission aim its rules at the most flagrantly dishonest practices, saving the rest for another day after normal business had resumed. In this way, he could rely to his side all those “good” financiers who wanted to separate themselves out from the “bad.” In the end, he came down on the side of the ordinary stockholder.

Working day and night, he assembled an uncommonly talented staff of 700 employees, including John Burns, former judge of the Massachusetts Superior Court, Yale professor William O. Douglas, and New Deal lawyer, Abe Fortas. “You are such a swell administrator,” Douglas later wrote, “that all of us have felt we were working for you personally.” Writing in a similar tone, Abe Fortas admitted that he had “never dreamed it possible that work for the government could be as pleasant and unfettered as it has been under you and Landis. I believe you have done an unparalleled job of setting up an organization in which men can breathe and work with a minimum of the tares that bind.” As for Landis, he recognized, he later said, that the financial interests “would take things from Kennedy they wouldn't take from us reformers. For instance, he could call up the president of Bethlehem Steel or Standard Oil and tell him to send his comptroller around for a little chat and the fellow would come. At this stage, we didn't have that kind of power. We didn’t know who was who.”

“It was significant,” SEC historian Ralph deBedts observed, “that only fifteen months after the first Commissioners of the new agency had taken their oath of office, spokesmen for business could say the SEC was generally considered the New Deal's most significant reform.” At the same time, it was noted that SEC had drafted its administrative ruling so meticulously that it has thus far been challenged in the courts far less than any other New Deal agency. Having promised Roosevelt that he would stay only long enough to get the Commission on its feet, Kennedy decided to resign in September of 1935. Among the overwhelmingly positive editorials, no words could have pleased him more than the public apology issued by his harshest critic, the New Republic’s John Flynn, who acknowledged that he had been completely wrong, that in fact Kennedy had become the most useful member of the Commission, having set the SEC on its course that it still remains on this very day.

So let me come back in the end to where I began, with my love of history rooted in my father’s love of baseball and my mother’s stories of the days when she was young. The world in which I grew up in the 1950’s in Long Island, New York, was a far more stable world than our own, a world of close knit neighborhoods. On my block alone, there were a dozen kids exactly my age, the street our common playground. Childhood then was separated more from the adult world of violence, sexuality and divorce than it is today. On a lighter note, there was an additional form of stability in my childhood when the common love of baseball was played out in an era before free agency, so that players stayed with the same team year after year after year, when loyalty was a two-way street. Indeed, when the Dodger first baseman Gil Hodges was in a
terrible slump, he wasn’t some free agent suddenly arriving on our doorstep, he was our beloved Gil Hodges, so entire parishes in Brooklyn prayed for him. I even went one step further and gave him the Saint Christopher’s medal blessed by the Pope that I had won in catechism class by knowing the seven deadly sins. My opponent had forgotten gluttony. And I used to be believed that Saint Christopher was the patron saint of travel, so at Ebbets Field when I gave him this medal, I figured Saint Christopher would help him travel safely around the bases, and miracle of miracle, the day after I gave him the medal, he got a hit. I was sure, at seven years old, I had made it happen. Indeed, so fervent was my love for these old Brooklyn Dodgers that I had to confess in my first Holy Confession, a grave sin relating to baseball, the fact that I wished harm to others, namely I wished various New York Yankee players would break arms, legs, and ankles, so that the Brooklyn Dodgers could win their first World Series. “How often do you make these terrible wishes?” the priest asked me. “Every night,” I had to admit, “when I say my prayers.” But then, talking too much in the confessional, as I still talk too much everywhere today, I explained that if God were all-powerful, he could cure all the Yankees as soon as we won our first World Series, so it wouldn’t be so bad. “Look,” he told me, “Let me tell you a secret. I love the Dodgers as much as you do, but I promise you, someday they will win fairly and squarely. You do not need to wish harm on others to make it happen. Do you understand what I’m saying?” “Oh, yes, “I said. But as I left, after he was giving me a series of prayers to say, he whispered, “Say a special prayer for our Brooklyn Dodgers.”

Well, it took a lot of prayers, but finally in 1955, our dreams came true, the celebration in Brooklyn that night – unforgettable. I remember traveling with my father and mother on the street, seeing a bus trying to get through us revelers on the street. The bus driver finally abandoned his passengers and joined us on the street. Well I would remember that magical night for years to come, for soon after, the elements of my childhood world began to crumble. Two years later, the Dodger owner, Walter O’Malley, announced the unthinkable (I no longer speak as an objective historian), he was ripping the Dodgers away from us, moving them to Los Angeles, and the New York Giants were moving to San Francisco at the same time. Somehow, the loss of those three teams took the common core of conversation away from New York.

But that same year that the Dodgers left, our family endured a far greater loss, when my mother, though having fought so valiantly for so long against her illness, suffered a fatal heart attack in her sleep and died. I had just turned fifteen years old. And somehow, after she died, our house seemed to shrink around us, as my father found himself unable to eat breakfast in the room where their day had begun, unable to sleep in the room where she had died. He felt he had no choice but to move us to an apartment way on the other side of town. I found it impossible to imagine leaving the only home, the only block, the only neighborhood I had ever known, and difficult to talk to my father about his decision until one day shortly before we moved, he came and sat by my side in the attic as I was sorting out all the things to take to the new apartment, and for the first time, we began to talk. He promised me then that moving would not mean forgetting my mother, my real fear since she was so connected to every room in the house, it’s just that he was still a young man and had to find a way to begin to take pleasure in life once again. Well it took him a long while, but seven years later, he met and married a wonderful woman and with the loss of the Dodgers to Los Angeles, became a passionate New York Mets fan.

That same year while I was at Harvard, my boyfriend took me to Fenway Park. I had not followed baseball for those same seven years, but the moment I stepped into Fenway, so reminiscent of Ebbets Field, I sadly became an irrational Boston Red Sox fan, nor could I have found a new team more reminiscent of the old Brooklyn Dodgers, somehow finding a way to lose at the very last moment most of the time. But my renewed love of baseball allowed nightly conversations with my father about the Mets and the Red Sox until he died of a heart attack when I was still in my twenties. Not long after he died when I got married and had my three sons, my love of baseball seemed to assume an even more intense form, as I felt driven to
cycle back to my childhood. Even now at Fenway Park with our season tickets when I go with my sons, I can close my eyes and imagine myself a young girl once more in the presence of my father, watching the players of my youth on the grassy fields below - Jackie Robinson, Duke Snider, Pee Wee Reese, Roy Campanella – I must say there is magic in these moments. When I open my eyes and I see my sons in the place where my father once sat, I feel an invisible loyalty and love linking my sons to the grandfather whose face they never had a chance to see, but whose heart and soul they have come to know through all the stories I have told. Which is why, in the end, I shall always be grateful for the curiously intertwined loves of history and baseball, which have lead me to a lifetime looking back into the past, allowing me to believe the past remains alive within every one of us, that the private people we have loved in our families, and the public figures we have respected in our history, like Franklin Roosevelt and Joseph P. Kennedy, really can live on so long as we pledge to tell and to re-tell the stories of their lives. I thank you for letting me tell you one of these stories this very night. Thank you very much. Thank you. [applause]

ROBERT KUEPPERS: I’m supposed to speak after that. Thank you, Doris. What a wonderful presentation. I feel like between yesterday’s Chairmen’s Roundtable and today’s wonderful presentation, we’ve managed to bridge the entire seventy year history of the agency and I think it’s just fabulous. If you’re willing, we could take just a couple of questions. Because we have some of our guests listening on our web site, any questions I certainly will repeat, but we have time for just two or three questions if you would. Carter?

J. CARTER BEESE: What is the origin of the term “thimblerigging,” and what was the sense of oversight by Congress over the SEC in the early 1930s?

ROBERT KIPPPERS: Thank you, let me repeat. The two-part question, Doris used in her presentation the term “thimblerigging” and the origin of that term, number one. Number two, any sense of congressional oversight of the SEC in the early 1930’s?

DORIS KEARNS GOODWIN: Does somebody know what thimblerigging might have meant? I’m not sure I do. I mean, one can imagine. I think you know, don’t you? No? I don’t know. I mean, it was, that was that crusading journalist, William Allen White, the great character who’s been around for a long period of time, but I can imagine that it’s obviously manipulation and doing things that work for the benefit of the people who understood what was happening inside a little thimble maybe. But we should find out. That’s something we can do. I think what happened in terms of the Congressional oversight, as far as I understand it, is that obviously what we’re talking about is this extraordinary explosion of legislation in 1933 and 1934 and 1935. And what happened interestingly is that Roosevelt, as I say, had started out in his first Fireside Chat talking about the moneychangers really being very antagonistic toward the business community. And then after awhile, and that was part of bringing Joe Kennedy in, he tried to persuade Congress and his own administration that they needed to have a more relaxed atmosphere toward business if they were ever going to get the capital markets back, but then after a certain period of time when the Supreme Court undid the National Recovery Administration and business didn’t seem, really, to be able to pull up in the way that they should, not necessarily the SEC, but business in general wasn’t coming back the way he wanted it to, and there was a certain moment when he heard that the Chamber of Commerce had really gone after him, he just got angry. And then he turned to a much more oversight of business, that was ’35, ’36, that’s when he went to the convention in 1936, and really, really lambasted business and turned into a much more defiant mood again. So my guess is that the Kennedy administration during that period of ’34 and ’35 had started out probably with Congress being happy enough with the law they had created, knowing that they had compromised as they said and not put specific prohibitions in, but being pleased enough with what Kennedy came up with in terms of creating the mandate that they left them alone. I don’t know what happened after that, and maybe somebody else knows whether or not when Roosevelt got more angry with business, and they begin to pull further apart, whether Congress then got more ginned up to try
and have more specific provisions put back into the law. So, since I only know what happened when Joe Kennedy was there, I can’t answer that question further.

ROBERT KUEPPERS: One more question.

DORIS KEARNS GOODWIN: Well, you know, let me just say one other thing that I think is interesting to end it on, and I didn’t think I had really enough time, but what’s so interesting about Joe Kennedy, I think, is that after this experience with the SEC, he then went on to head the Maritime Administration, and then of course became the ambassador at the Court of Saint James. And there was a time in the 1930’s when people thought that he himself might have been a candidate for public office. I don’t think he really had the temperament for that or the desire for that, though his father had been a political figure in his youth, but instead, as we all know, he put all of that energy into that next generation of children. And it seems to me, the part that was always so emotional to me about Joe Kennedy is just knowing what it was like for those kids to have felt this father’s enormous support at every step along the way. First it was Joe Kennedy, Jr. who he thought would be the person who would become the political person, perhaps the first President of the United States who was a Catholic. Then, of course, when Joe Kennedy was killed in World War II, it was, people said, the greatest shock that could have been visited upon a father who had loved that child so much. Then Jack Kennedy obviously stepped up to the plate, became the candidate that no one might have thought he could have been, and I remember hearing what Jack said about his father, that his father was constantly supportive of him. He said “If I came up on this stage and I tripped, he would say I tripped better than anyone else he’d ever seen.” And so that support was there, and then when Jack Kennedy became President, it was Joe Kennedy who wanted to make sure that Bobby Kennedy would serve in his administration so he’d have that brotherly support and that extraordinary Attorney General that he became. As I understand it, Joe Kennedy also thought that Teddy Kennedy should run for the Senate in Massachusetts, and created that foundation, really, of the Kennedy family that is so much with us today. And what struck me so much when I was reading about the Kennedy story and the family was that at the time that Jack Kennedy became President, he was going to have his picture taken in 1960 after the election had been won, Joe Kennedy thought he should stay in the background at that point and not be part of the picture, not wanting people to think that he had manipulated the family because in fact they had done it on their own at that point, but Jack Kennedy insisted that his father be there, knowing, I think, what the father had done. And for all that I had heard and read about Joe Kennedy before I started on this project, which is now like forty years ago it seems, I came away feeling that in terms of the Kennedy family, this man was so different from what people had thought he was from the outside because he loved those kids. He supported them. He was the one who, if they got into trouble, would be able to give them the warmth and the comfort they needed. And I must say, just as I’ve often dreamed that I could have been with Franklin Roosevelt, I would loved to have known what Joe Kennedy was like. I’d love to have seen those two guys laughing and listen to what kind of stories they might have told when they were on that train together. One of the great things about being an historian is you do believe after awhile that you are living with these guys, and you develop a certain kind of connection with them, so that when I finished the Kennedy book and then I started working on the Roosevelt book, I felt a certain betrayal of Kennedy. Then when I’ve moved now to Abraham Lincoln and had to move all my Roosevelt stuff out of the study, I feel a certain betrayal of Roosevelt. So it’s such a pleasure today because I haven’t been talking about the Kennedys very much, to have had the chance to go back to this earlier love of the Kennedy family, and the pleasure I spent (it took me ten years to write that book), it’s now taking me six years to write Abe Lincoln. But I always laugh and I keep thinking that someday if there’s an afterlife, there’ll be a whole panel out there who will be investigating previous Presidents and previous figures I’ve written about, telling me every single thing I got wrong, and the first thing that Lyndon Johnson would say to me is how come that damn book on the Kennedys was twice as long as the book you wrote about me. Thank you very much. [applause]
ROBERT KUEPPERS: Well, we're, just to wrap things up, we have for Doris and two of our very special guests today, Eunice Kennedy Shriver and Senator Edward M. Kennedy, a memento, a small gift. You've painted a picture for us of the Kennedy administration here at the SEC, but of course we have an actual photograph from 1935 of our first Chairman, his Commission and his senior staff. I hope you'd accept this token as a piece of our thanks for today. Thank you.

DORIS KEARNS GOODWIN: Thank you very much.

ROBERT KUEPPERS: Thank you for being part of our fifth Annual Meeting, please enjoy the rest of the reception, including a piece of our 70th Anniversary cake. For those listening online, I'm sorry, but we do not deliver. Thank you and good evening.

3 Ibid., Ritchie, p. 2562.
5 Ibid., Seligman, p. 30.
6 Ibid., p. 34.
7 Ibid., p. 38.
8 F&K, p. 446; original source: Ritchie, pp. 2577-2578.
11 F&K, p. 440.
13 F&K, p. 454; original source: Kansas City Star, September 29, 1935, JPK.
14 F&K, p. 228; original source: interview with Clem Norton.
16 F&K, p. 255; original source: unidentified clipping, January 24, 1914, JPK.
17 F&K, pp. 330-335.
22 F&K, p. 427; original source: interview with Morton Downey.
23 F&K, p. 428; original source: Joe McCarthy, op. cit., p. 58.
24 F&K, p. 430; original source: Joseph P. Kennedy to Ernest Lindley, December 9, 1960, JPK.
27 F&K, p. 437; original source: Whalen, op. cit., p. 121.
28 F&K, p. 438; original source: Joseph P. Kennedy to Missy LeHand, December 23, 1933, JPK.
30 Seligman, op. cit., p. 105.
36 F&K, p. 450; original source: *New York Evening Journal*, July 2, 1934, JPK.
37 Ibid.; original source: *Philadelphia Record*, November 1934, JPK.
42 F&K, p. 454; original source: William O. Douglas to Joseph P. Kennedy, September 21, 1935, JPK.
43 Ibid.; original source: Abe Fortas to Joseph P. Kennedy, September 1935, JPK.