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“Serve It Up Hot and Brief”: The Journalistic Innovations and Influence of Willard M. Kiplinger

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The newsletter format has witnessed a popular resurgence in digital media but little is known about the origins of this multi-billion dollar industry for specialized information. Newsletter industry pioneer Willard M. Kiplinger, whose *Kiplinger Washington Letter* claims to be the oldest continuously published newsletter in the US, perfected a type of reporting that influenced publications ranging from *Newsweek* to *U.S. News & World Report*, *Bloomberg*, *Axios*, and others. *The Kiplinger Washington Letter* was influential during the New Deal, with Kiplinger serving as a crucial bridge between conservative business leaders and New Deal regulators. Kiplinger’s weekly newsletter nurtured a close reader engagement through a specialized research service and extensive correspondence with his subscribers, a type of early crowdsourcing that anticipated the active audience interaction in digital journalism.

Creating a “Whole New Style of Journalism”

Willard M. Kiplinger, a young *Associated Press* reporter in Washington, D.C. in 1918, thought he was going to get fired for his coverage of the Treasury Department. The AP’s Washington bureau chief was livid after Kiplinger dared to report on what was going on behind the scenes involving a public financing controversy. The message to the young reporter: stick to the Treasury Department’s announcements, rather than some interpretation and analysis.¹

Such encounters encouraged Kiplinger to leave the AP and start a more analytical form of business reporting that did more than transcribe remarks after a press conference or recount daily market price movements. “Our job is to treat news as raw material, to fit the pieces together to make a consistent pattern of political policy, to contribute the elements

of judgment, perspective, analysis, interpretation, balance,” Kiplinger wrote. “It is a saying within our office that *FACTS are always less significant than the MEANING of facts.*”²

Willard Kiplinger soon started his own news agency, the Kiplinger Washington Agency, and then a publication, *The Kiplinger Washington Letter*, to help tame the information explosion of the day and interpret Washington news for business executives. The newsletter provided a forward-looking analysis on the week’s news but left the daily reporting to the newspapers. This emerged into a highly influential and innovative enterprise—*The Kiplinger Washington Letter* once boasted as being “the most widely read business letter in the world”—that was a pioneer in the multi-billion dollar market for trade journalism and business intelligence.³

The Kiplinger Washington Letter, launched in 1923, claims to be the oldest continuously published newsletter in the US and influenced publications ranging from *Newsweek* to *U.S. News & World Report*, from *Bloomberg* to *Axios*. A 1967 *Newsweek* obituary of Kiplinger said at the time, “There are at least 1,000 newsletters in the country today. Many of them borrow heavily from the Kiplinger techniques.”⁴ The *Saturday Evening Post* described him in the 1940s as “the best-paid and most-influential reporter in the world: also the most independent. But the distinguishing mark of his career was his penchant for writing Washington news in a breezy, staccato style that the folks back home understood.”⁵

One of Kiplinger’s important innovations was his close reader engagement and crowdsourcing of information, techniques that served as a precursor to the active audience interaction in digital journalism. During the business chaos of the New Deal, Kiplinger asked his business readers to write and describe conditions in their industry and problems with the Roosevelt administration’s regulatory initiatives, all of which would form the basis of articles. He also provided a specialized research service for his subscribers, who could ask about any business topic in Washington. Kiplinger journalists would search out the answers and report back to the subscriber. This specialized research service continued throughout the Kiplinger family’s management of the business, a strategy that helped cement reader loyalty.

Kiplinger also established a quirky, staccato writing style he called the “sweep line” that emphasized key words and phrases through underlined, bold and capitalized text which allows the busy reader to skim a page and quickly grasp the most important points. “Serve it up hot and brief,” Kiplinger wrote in his unpublished memoirs.⁶ *Newsweek*’s “Periscope” column and *McCall*’s “The Washington Newsletter” were among the dozens of publications that mimicked Kiplinger’s stylistic inventions in the

1940s and 1950s. While few publications now employ the “sweep line” style, Kiplinger’s concept endures: a tightly edited, compact writing style aimed to help the busy modern reader tame the information explosion. In many ways, blogs and Twitter can be considered modern heirs to these ideas.

During the New Deal, *The Kiplinger Washington Letter* served as an influential bridge between conservative business leaders and FDR’s aggressive regulators. Kiplinger cultivated one of Roosevelt’s most important advisers, Raymond Moley, head of FDR’s “Brains Trust” who helped conceive of the New Deal. Kiplinger’s reporting floated many trial balloons about business regulation, some of which were met with howls of opposition from the business community. As such, Kiplinger’s journalism played an important functionalist role as the business community sought to comprehend the new and intrusive relationship with the federal government. Kiplinger’s reporting and engagement with both camps reflected the concept of associationalism that promoted business stability through self-regulation and voluntary cooperation through trade associations.⁷ Former President Herbert Hoover championed this approach, as did Roosevelt in the first New Deal.

This article seeks to fill the void in the academic literature about Kiplinger and describe his influence on contemporary specialized journalism. In doing so, this research aims to shed additional light on the little-researched field of commercial newsletters, the trade press and business journalism in general. Veteran journalism historian Kathleen Endres described newsletters as “both the oldest and the newest print news medium.”⁸ She also said newsletters were being reintroduced in the twentieth century as they “seemed tailor-made for the specialized information needs of readers in developed countries.” Kiplinger was a leader in the business-to-business genre of journalism, publications whose main focus are people in a particular industry or business sector and are not intended for general readers. This field is little studied by academics even though it has generated nearly \$12 billion in print and digital advertising revenue in 2017, according to Connectiv, an industry group.⁹ By comparison, major cable and network television generated \$7.9 billion in advertising revenue in 2017, a figure that includes Fox News, CNN, MSNBC, CNBC, Bloomberg TV and the morning and evening network news shows, according to the Pew Research Center.¹⁰

An examination of Kiplinger’s techniques and influence fits in with the current popularity of the digital newsletter, a format used by the *Wall Street Journal*, *Boston Globe*, *Washington Post*, CNN, *Fox News* and many other major media companies. A newsletter aimed at millennial professional women, *theSkimm*, boasted more than seven million subscribers in 2018 and has raised \$29 million in capital after just six years of

operation.¹¹ Cory Schouten, new formats editor at the *Wall Street Journal*, wrote in 2020 that “our research shows newsletters are workhorses of reader engagement and subscriber growth and retention.”¹²

There has been no academic research focusing on Kiplinger or his publishing enterprise, which had 109 employees and \$37 million in revenue in 2014, down from one hundred and fifty employees in publishing and \$50 million in revenue 1986.¹³ This research will draw from access to Kiplinger’s personal and corporate records and close readings of the newsletter. The Kiplinger publishing enterprise was important in the history of business journalism in other respects. Kiplinger created the first personal finance magazine in 1947, *Kiplinger Magazine*, renamed later to *Changing Times* magazine and then *Kiplinger’s Personal Finance* magazine. He was also a co-founder of WETA-TV in Washington, D.C., a leader in US public television.

In tributes after Kiplinger’s death, one commentator said Kiplinger created “a whole new style of journalism.”¹⁴ While that claim stretches the point, it does provide some feeling for Kiplinger’s standing in the field of the trade press. Kiplinger’s son, Austin, placed the legacy in a more accurate context: “During his time, he saw the federal government grow from a modest referee into a central figure in economic decision making ... W.M. Kiplinger was one of the first widely read writers to discuss the effects of national government on the economy in terms that people could understand. He let his readers know what Washington would mean to them in down-to-earth ways.”¹⁵

A “Strong-Willed” Workaholic

Willard Monroe Kiplinger did not like his first or middle names; his mother picked Willard and Monroe in honor of two female temperance leaders. Instead, he was known as “Kip” and he used the initials “W.M.” in his journalism. Kiplinger was born January 8, 1891 in Bellefontaine, Ohio, about sixty miles northwest of Columbus. His father was a carriage maker; Kiplinger had two brothers, Herman Miller and Clarence Gale. Kiplinger’s mother, Cora, led a family door-to-door sales team peddling aluminum cookware, and possessed a business sense that instilled an entrepreneurial drive in her sons.¹⁶

Kiplinger was slender, 5’11” with blue eyes and light brown hair.¹⁷ “He was personally a shy person, never a good public speaker, but he was very intellectually assertive, very curious, and obviously, very driven to achieve success in journalism and his publishing business,” Knight Kiplinger, Willard Kiplinger’s grandson, said.¹⁸ In his memoirs, Willard Kiplinger described the need to prove himself in journalism since he could not enlist in World War I due to “flat feet and other defects. The

secret worry that I might be a slacker or shirker drove me to pound my beat and my typewriter 12 and 16 hours a day.”¹⁹

This focus and drive underpinned a number of conflicts in his personal relations. Kiplinger was divorced twice and had several significant disputes with business partner Paul Babson, and even his son, Austin Kiplinger, who later took over the business. “He was strong-willed, setting high standards for himself and others,” Knight Kiplinger said of his grandfather. “I think his being a workaholic probably did in his first two marriages. His primary passion was his craft, his business.” Willard Kiplinger’s third marriage, however, lasted thirty-one years.

Kiplinger worked on his high school’s newspaper and attended The Ohio State University, where he served as editor of the *Lantern*, Ohio State’s daily student newspaper. He was one of the first two graduates from Ohio State’s newly established journalism program.²⁰ Following his graduation in 1912, Kiplinger reported for the *Ohio State Journal*, starting off at \$18 a week.²¹ He made his reputation covering the 1913 flood in Columbus, driving across town in a rented horse and buggy to obtain names of more than a hundred flood victims.²²

By September 1913, Kiplinger was working for the *Associated Press* in Columbus, where he covered the capitol. Denied a transfer to the AP’s Washington, D.C. Bureau, Kiplinger quit the AP in Columbus in 1916, traveled to Washington and talked himself into a night shift job with the AP Washington bureau. One duty involved following the president, then Woodrow Wilson, around town during his evening walks, a journalistic witness in case of an assassination attempt on the president.

Kiplinger asked the AP to cover financial topics, primarily the US government’s attempt to mobilize business for World War I. Armed with a detailed knowledge of government and business, Kiplinger in 1919 left journalism to work for National Bank of Commerce as a Washington representative and then in 1920 he and two partners created a private “business intelligence” bureau, focusing on business issues in the capital. This job helped form the concept of *The Kiplinger Washington Letter*. The National Bank of Commerce and its clients “didn’t want the outward signs of what was going on in the Treasury and the Federal Reserve Board... They wanted the inner workings,” Kiplinger recalled.²³

In 1920, he and two partners formed an agency to track legislation and supply information for businesses. By 1923, Kiplinger borrowed \$1,000 from Riggs National Bank to start *The Kiplinger Washington Letter*.²⁴ The first issue was a single 8½ by 11 page and went out on September 29, 1923 to some five hundred current and prospective clients.²⁵ The letter “included on the least occasion prophecy—sometimes based on information but more often on opinion and hunch,” the *New York Times* reported. “After five years, the venture paid its way.”²⁶

Newsletters rarely are supported by advertising and instead rely on subscription revenues.²⁷ By 1925, *The Kiplinger Washington Letter* circulation was less than twelve hundred, but it tripled in five years. Between 1930 and 1932, circulation doubled to seven thousand as the newsletter's reporting became popular with business executives trying to comprehend the New Deal.²⁸ "There was a time when we couldn't keep up with all the subscriptions that we coming in," said John Ryerson, a Kiplinger editor since 1933. "Businessmen began to see they needed to follow what was going on in Washington."²⁹

Kiplinger provided business services and specialized legislative and administrative research for corporations, which included lobbying, although the firm dropped that practice by the 1930s. By the 1940s, Kiplinger's influence was noted by *The Saturday Evening Post*: "Almost everybody who is anybody reads the Kiplinger Washington Letter. It is the standard dope sheet on government and the men who run it, just as the Racing Form is standard on races and the horses that run them."³⁰

Willard Kiplinger died of congestive heart failure at age 76 at his home in Bethesda, Md., on August 6, 1967. "He had not taken especially good care of his health. He was overweight, smoked, drank," his grandson said. "Didn't exercise, the normal things."³¹

The Little-Studied Evolution of Newsletters

Kiplinger staked his journalistic legacy in the newsletter business, a genre that ranges from sophisticated commercial publishing to church bulletins. Newsletters are defined as "specialized information prepared for a specific audience."³² Newsletters generally are limited circulation periodicals that cover a specialized topic or organization, as opposed to a newspaper that covers general news for a broader community. Newsletters can be affiliated with trade or professional associations to keep its members informed or can be aimed at specific business sectors or industries.³³ The size and scope of this field are difficult to discern. The National Mail Order Association provides a listing of some fourteen thousand newsletters in 252 categories.³⁴ A 1994 study estimated the newsletter industry reaped some \$5 billion in revenues.³⁵

In a 2008 study, Kathleen Endres, University of Akron professor emeritus, traced the newsletter's origins to Rome in 59 BC and China during the T'ang dynasty, 618–907 AD.³⁶ "For centuries, these handwritten newsletters were the dominant print news medium ... Centuries before the newspaper made its appearance, handwritten newsletters spread the news of the day."³⁷

In the US, newsletters responded to a demand for specialized business information that accelerated around 1840 to serve a growing industrial society and the information needs of an expanding capitalist economy. “The need and the opportunity for a business press grew out of the introduction of the factory system, and the dawning of the realization that the making and distribution of goods depended upon economic principles,” wrote Jesse H. Neal, a leader of the trade group Association of Business Papers in New York.³⁸

Newsletters were an evolution of these specialized media trends and were built on market intelligence supplied by banks themselves. “In format, but not in content, the news-letters resemble the periodic bank and brokerage house market reports which multiplied in the United States and Western Europe from 1850 onward.”³⁹ *The Kiplinger Washington Letter*, in fact, evolved from Willard Kiplinger’s work in the business intelligence bureau where he wrote a letter to clients from 1920 to 1923.

Kiplinger was not the first to launch a newsletter aimed at business clients. Percival Huntington Whaley, lawyer-journalist described as “the father of the modern news-letter,” launched the Whaley-Eaton Service in Washington, D.C., in September 1918 with another lawyer journalist, Henry M. Eaton.⁴⁰ Within two years of starting this newsletter, “there were scores of imitations started in Washington. All of them failed.”⁴¹ Kiplinger was the only really successful Washington rival. Veteran industry publisher Howard Penn Hudson wrote, “Willard Kiplinger set the style in 1923, using the newsletter as a jumping-off point for telling his readers the significance of the news.”⁴² The idea caught on quickly. By 1924, subscribers to the Kiplinger letter included leading corporations of the era, Buick Motor Car Co.; Hibernia Bank and Trust Co.; Sears, Roebuck & Co.; Sun-Maid Raisin Growers; The National City Bank; H.J. Heinz Co.; Wm. Filene Son Co.; and United Fruit Co., among others.⁴³ Kiplinger eclipsed the *Whaley-Eaton* newsletter in the 1930s and by 1940, it boasted a circulation estimated between thirty thousand to forty thousand compared to the six thousand to seven thousand circulation for *Whaley-Eaton*.⁴⁴

By 1940, *Harper’s* described newsletters as “a revolution in journalism” that was upsetting the staid order in media publishing. The discussion about an innovative distribution channel with a low barrier to entry was nearly identical to commentary in the mid-1990s about how the Internet and blogs were upending journalism:

Today, anybody who has something to say or who has genuine news may with a typewriter, a mimeograph machine, and a mailing list reach a fairly extensive audience. Great capital resources are not needed. Not only have the news-letters built up their own audiences on a financial shoestring but they have placed the press magnates in an awkward position. For if the

press ignores vital material that the news-letters print then the newspapers are in danger of being regarded as unreliable by the informed public. And if the newspaper takes tips from the news-letters—as most of them do to avoid being outflanked—then they no longer have exclusive judgment on what shall enter the news-stream.⁴⁵

Kiplinger looked for new markets to serve as his business grew, a strategy followed by many trade publications that sought to monetize their valuable business information and distribute it to new channels.⁴⁶ The *Kiplinger Letter* spun off into a variety of specialty newsletters on topics ranging from taxes (1925), agriculture (1929), Florida (1956), California (1965) and then an advertising-supported website in 1995. Circulation of *The Kiplinger Washington Letter* peaked at five hundred and sixty thousand by 1983. In 1947, he founded *Kiplinger Magazine*, which later became *Kiplinger's Personal Finance*, considered the first personal finance magazine. The company later distributed videos, software and created a book club on personal finance topics. Kiplinger published five books on economics and politics. All of this activity led to a sizable publishing enterprise that was family owned for three generations until its 2019 sale to London-based Dennis Publishing.

Business Demands Drive Circulation

A review of Kiplinger's activities since 1918 offers insights about the role of business journalism during this tectonic shift in the relationship between the federal government and private businesses. Prior to World War I, business and government agencies existed largely in separate spheres. Kiplinger, in his unpublished memoirs, writes about the “nightmare” President Wilson faced in mobilizing businesses for World War I: “The government was small and had few contacts among businessmen. Business itself was unorganized. There were very few trade associations. Every business was fearful of revealing figures or trade secrets to competitors. So cooperation was nil.”⁴⁷

In the period from World War I to the New Deal, the US business community was in great transition, switching from a largely private economy, one where business internally financed investments, to a mixed economy where the federal government emerged as a major economic force.⁴⁸ Historian Richard John observed, “As single-industry regulation became more prevalent, as cross-industry policies were implemented, as government-directed activities increased, executives sensed that they were losing contact with and control over their political and social environments.”⁴⁹ Large industrial corporations such as Standard Oil gained unprecedented political and economic power, helping inspire a progressive backlash in the 1890s that demanded government halt the ravages of industrialization and rapid urbanization. In the early twentieth century,

businesses felt under siege and saw a significant growth of government regulation in railroads and utilities, antitrust laws, and the banking system through creation of the Federal Reserve System.⁵⁰ Pure laissez faire capitalism was coming to an end.

At the turn of the twentieth century, the business community decided to engage with the government on a more formalized basis through trade associations, particularly the US Chamber of Commerce, to fight “draconian and seemingly arbitrary rulings of the Supreme Court” involving antitrust, John wrote. “In so doing, the trade group helped transform into a working partnership a relationship between the courts and the business sector that had previously been highly adversarial.”⁵¹ Other influential trade associations engaging with government at this time included the American Petroleum Institute and National Association of Manufacturers.

Kiplinger’s journalism fit within the broader business trend of a “associationalism,” where businesses worked in voluntary cooperation with government, primarily through trade associations, to achieve socially beneficial ends and to reduce the destruction of unchecked competition. One goal was to achieve business stability amid government’s rapid expansion into daily commercial life. Louis Galambos and Joseph Pratt described the associationalism as former President Herbert Hoover’s ideal “to replace dog-eat-dog competition with associational cooperation” and “where the private firms coordinated for socially beneficial goals without direct government regulation.”⁵²

Kiplinger repeatedly urged businesses to adopt a cooperative and constructive approach during the chaos of the first New Deal while at the same time his reporting also warned about excess and dysfunctional regulation. As such, Kiplinger’s reporting effectively sought to broker a truce between a restive corporate sector and FDR’s forays into economic “dictatorship.”⁵³ This journalism reflected a functionalist approach that envisioned the social responsibility ethos of the press, as described by Siebert’s 1956 classic *Four Theories of the Press*. Kiplinger foreshadowed Siebert’s model by providing a service to the political system, enlightening the public to facilitate self-government, overseeing government as a watchdog, and “servicing the economic system” by informing businesses about vital regulatory initiatives.⁵⁴ Ferdinand Lundberg, in a 1940 *Harper’s Magazine* report on the newsletter field, argued business newsletters such as *Kiplinger* and *Whaley-Eaton* sought to advance business progress: “They make an effort to be ‘constructive’ and ‘pro-business.’”⁵⁵

Interpretive Journalism

Kiplinger’s journalism, a blend of analysis and forecasts, marked a significant departure from his hard news roots with the *Associated Press*. His

memoirs reveal a frustration with his era's journalistic conventions that emphasized a transcriptionist approach to covering government and discouraged interpretation. Forde and Foss described reporting conventions in that era: "... The idea that a news report should focus on the presentation of facts without interpretation or opinion in a neutral third-person voice emerged across the final decades of the nineteenth century and became the dominant idea of what a news report should be across the first decade of the twentieth century."⁵⁶ Other journalists were experimenting with new reporting forms as well, such as Henry Luce and Briton Hadden, who founded *Time* magazine in 1923 with a "pointed and vivid style, its contempt of 'stuffed shirts' and all kinds of stuffiness, and its occasional flippancy pleased the readers of a new post-war generation."⁵⁷ Historian Sidney Kobre observed this interpretive trend was a function of the media responding to broader shifts in economics and society.⁵⁸ *The Kiplinger Washington Letter* took the interpretive role so seriously that a reader would need to be current with daily news events in order to make sense of Kiplinger's analysis. "We leave news to the newspapers," Kiplinger wrote in his unpublished memoirs. "Our goal is to cover the reader and fetch him such information and guidance as he wants."⁵⁹

As such, Kiplinger's interpretive style was part of an evolution in modern business journalism marked by the founding of the *Economist* in 1843. Walter Bagehot, the *Economist's* editor, helped pioneer the interpretive style that "gave business a language and legitimacy which it had hitherto lacked; his weekly comments put capitalism into words and thereby provided a new forum of communication between business and the wider world."⁶⁰ The *Commercial and Financial Chronicle*, published by William Buck Dana, and *Fortune*, published by Henry Luce, were other examples of interpretive business journalism.

Research for this article includes access to the Kiplinger company archives, which holds business and personal correspondence, photographs, books and other media documenting the company and family history since early 1900. Few academic researchers have had access to this resource, which includes Kiplinger's correspondence with presidents and top business leaders in the US and abroad. Additionally, Knight Kiplinger, grandson of the newsletter founder and former editor in chief and CEO of Kiplinger, granted access to the archives for the author's independent academic research. Knight Kiplinger offered extensive interviews and access to unpublished manuscripts, including Willard M. Kiplinger's 228-page unpublished autobiography and a 224-page company history prepared by longtime Kiplinger editor John Hazard.⁶¹ The author reviewed extensive portions of *The Kiplinger Washington Letter*, including the influential New Deal coverage from 1932 through 1936. This article

focuses on the origins and impact of *The Kiplinger Washington Letter*. Other aspects of the publishing enterprise, such as *Kiplinger's Personal Finance* magazine, are noteworthy and will be addressed in future studies. Other research includes the correspondence between Kiplinger and Moley, the Roosevelt aide, obtained from the Hoover Institution at Stanford University and the correspondence with Hoover, obtained from the Hoover Presidential Library and Museum.

Presidential Influences

Kiplinger and Herbert Hoover began interacting in the 1920s when Hoover served as Commerce Secretary; Hoover had won acclaim for directing relief efforts to Europe after World War I, a significant event involving the relationship between government and business.

Hoover encouraged self-regulation of businesses to address the excesses of capitalism, a philosophy rooted in his religious upbringing as a Quaker that called on individuals to “act as socially responsible individualists.”⁶² Hoover “effectively promoted a new socioeconomic order by advocating a technocratic vision wherein federal administrators played a key role in gathering and disseminating useful business information for the purpose of better management of the competitive economy.”⁶³ This light-touch regulatory approach was an inadequate response to the deep structural economic problems highlighted by the Great Depression.

Correspondence between Hoover and Kiplinger increased significantly after Hoover left the White House. Hoover was a close reader of *The Kiplinger Washington Letter*, as his presidential papers reveal multiple copies annotated and underlined from 1930 forward. Hoover's correspondence also reveals how he sought to plant ideas and stories with Kiplinger. In 1942, Hoover tried to convince Kiplinger to write about the Roosevelt administration's struggles with price controls and production of war munitions. “Any ‘remarks’ from me produce reverse results, if any, and therefore I leave it to you ... Now all of this is to suggest an idea for you to think about and work on, and also to prove that somebody other than myself must advocate it,” Hoover wrote. “You can have weight in re-organization.”⁶⁴

A Shipping Scandal

One exchange of correspondence between the president and Kiplinger involved a brewing scandal with the United States Shipping Board, which oversaw the merchant marine industry at the time, over favoritism with mail contracts and sale of trans-Atlantic shipping routes. The episode illustrates Kiplinger's insider influence, and despite his affection for

Hoover, a willingness to criticize the administration for its shortcomings. "In our opinion, the Shipping Board situation offers the greatest potential opportunity for scandal of the whole Hoover administration, which is laying itself open to blame, not for initiating unethical practices, but for permitting continuance, with full knowledge."⁶⁵ Kiplinger's criticism was blunt: "High administration officials assure us that *Mr. Hoover will work the thing out without open scandal and without political explosion*. We doubt it. ... *Suggest you lay off shipping securities as a class until graft on the government has gone its course*" (underline in original text).⁶⁶

Two days later, Hoover personally wrote to Kiplinger, observing the reporting raised issues "of most serious character" and asked if Kiplinger would speak to the attorney general.⁶⁷ The next day, Kiplinger replied, saying he would speak to the attorney general confidentially about the shipping situation and suggest areas of inquiry but he would not identify his sources: "I can retail to him a certain amount of common gossip within shipping circles with the understanding that this is smoke and might direct him toward places where there may be fire."⁶⁸

The next issue of *The Kiplinger Washington Letter* led with the shipping scandal in stark terms: "*Grave danger of impersonal policy scandal hangs over the Hoover administration*, and may have repercussions beyond the limited realm of shipping" and it was "an open question" whether Hoover could navigate his way through the controversy without a full-fledged scandal. "*Has the Hoover administration forgotten Teapot Dome? ... Our opinions: The Hoover administration has no lack of essential integrity, but has been slow, stupid and blundering in its management of shipping matters ... Current administration of shipping matters does not deserve public confidence.*"⁶⁹

Opinion of Hoover

More than a year into the Great Depression, Kiplinger provided an assessment of Hoover's political problems, saying his readers were constantly asking about the roots of the public's dissatisfaction with the president. "Assume first that Mr. Hoover is essentially honest, that he has the welfare of the greatest number sincerely at heart ..." Kiplinger wrote on November 22, 1930.⁷⁰ One major failing involves Hoover's lack of a "public relations sense ... *His publicity counsel has been VERY BAD on numerous occasions.*" Kiplinger faulted Hoover's staff for poor personal style. "*The White House secretariat has alienated many friends,*" he wrote. The Hoover Cabinet members, while many were individually competent, "*have not been organized into a fighting political team.*" And the conclusion of this assessment, Kiplinger offers praise: "*We consider Mr. Hoover*

*a good President ... We believe he will be renominated in 1932. We believe the chances of his re-election are about 60-40 in his favor.*⁷¹ The voters had a different view, and Franklin Delano Roosevelt was elected in 1932.

As Hoover prepared to leave the White House in February 1933, Kiplinger dropped any semblance of journalistic objectivity and wrote the outgoing president a warm and friendly fan letter.

Every third or fourth morning I felt like turning in to the White House to thank the man who lives there for carrying on in his hard job which involves no compensations except, perhaps, that of self-satisfaction. I have followed you closely for a good many years. I have avoided you personally, because my work requires that I be impersonal and constructively critical of public men and public policies. But I should now like to relax into the personal and tell you that I, as one private citizen, feel appreciative of your hard work. I have felt desire to tell you this to your face, but it might be awkward and embarrassing.⁷²

For Hoover, publicly vilified during the depths of the Great Depression, this was a welcome correspondence. Hoover responded the next day. "I have, of course, read with interest your work during these four years," he wrote. "I deeply appreciate your cooperation and am grateful for the friendship which your letter shows."⁷³ The correspondence continued for the next three decades. On at least two occasions, Kiplinger sent Hoover gifts, such as lithographs of former President Lincoln, in 1933 and 1937.⁷⁴

Moley and the New Deal

While Kiplinger was corresponding with Hoover, he was engaging with several of President Roosevelt's senior advisers. Kiplinger's most important source in the Roosevelt administration was Raymond Moley, a Columbia University law professor, who helped recruit fellow academics to form Roosevelt's "Brains Trust" in 1932 and shaped the New Deal. Kiplinger began cultivating Moley as a source in 1932 and soon a close friendship evolved. Moley was in heavy demand during the first term of FDR's administration, with politicians lining the hallways outside his office for meetings.⁷⁵ Moley's power was so significant that a joke circulated around Washington: "Franklin, can you do me just one favor? Can you get me an appointment with Moley?"⁷⁶

In this light, Kiplinger's access to such a senior adviser during the chaos of the New Deal was a major journalistic coup. Kiplinger gained access because he reached out to Moley, established a bond over their common birthplace in Ohio, and made the case that a regular meeting would be mutually beneficial. "He (Kiplinger) knew Washington after

having lived there for 17 years. I knew what the new administration was thinking about and planning. And so every busy week that spring and summer, I set aside an hour on Friday afternoons for a talk with Kip,” Moley wrote in his obituary of Kiplinger. “My instinct told me he could be trusted, and I told him all I knew. Later he told me that he was alarmed at my frankness. But I believed that he knew what to print and what should be kept on background,” Moley wrote. “In turn, he kept me informed about what was going on in Washington beyond my own constricted area of work. He saved me many a mistake. From these contracts a warm friendship grew that lasted for 34 years.”⁷⁷

During Kiplinger’s weekly visit to Moley’s office, located in what was then called the State, War and Navy Building next to the White House, aides would drop in for impromptu meetings. “Sometimes I sat partially concealed by a newspaper while various visitors entered the room and talked intimately with Moley about the New Deal’s political and economic strategy,” Kiplinger wrote in his unpublished memoirs. “I used to sit in his office and listen to his end of telephone conversations with President Roosevelt.”⁷⁸ Kiplinger’s newsletter never quoted or cited its sources of information, yet its readers benefitted from his insider access.

Moley also welcomed Kiplinger’s suggestions for improving government operations. On December 7, 1932, Kiplinger wrote to Moley with a proposal for better organization of technical advisers within the executive branch to provide more consistent advice to Cabinet officials.⁷⁹ At the time, Moley had not yet moved to Washington since Roosevelt’s inauguration would not be until March 1933, yet he vowed to raise Kiplinger’s suggestion with Roosevelt.⁸⁰ Kiplinger also informed Moley about business self-regulatory proposals, highlighting the work of economist Nelson B. Gaskill. Such self-regulation ideas aligned with the thinking of Louis Brandeis, the US Supreme Court justice and influential force in the shaping of the New Deal.⁸¹ Such ideas of government technical expertise for business or self-regulation also generally align with principles of the associationalism, the concept of voluntary business cooperation with the government. In one sense, Kiplinger’s correspondence with Moley reveals a line of thinking favored by business-friendly economists who would feel at home with Hoover’s approach to regulation.⁸² Kiplinger also sought to arrange a meeting between Moley and Hoover in 1936, after both men had left government.⁸³

The attempt to bridge the Hoover and Roosevelt camps was more explicit in Kiplinger’s November 6, 1931 letter to Roosevelt, then-governor of New York, where he asked him to endorse Hoover’s “unity plan” to spur economic recovery. Roosevelt demurred: “I cannot very well endorse the Hoover ‘unity plan’ without breaking the rule that I have very strictly adhered to of refusing to discuss purely national issues so

long as I am Governor of this state ... I hope the President's plan will be successful but if it is it will be purely from a psychological reason as the total sum to be raised is of course, pitifully inadequate to meet the situation. However, it is certainly an honest effort to do something and as such, I can heartily approve."⁸⁴

Kiplinger was in constant contact with top government economic policy makers and regulators. In President Franklin Roosevelt's administration, they would range from Moley to former Secretary of State Cordell Hull. A 1933 letter from the secretary of state illustrates Kiplinger's influence. "I do not think there is sounder or more illuminating economic information going out from Washington than that contained in this letter," Hull wrote to Kiplinger.⁸⁵ This insider influence continued throughout his career. In 1964, US Sen. Hubert Humphrey, a Minnesota Democrat, wrote on July 21, 1964 to Kiplinger: "Your insights and reports have proved to be most helpful to me. More than that, I am deeply appreciative of your friendship and the encouragement represented by those reports."⁸⁶

Reader Engagement

The *Kiplinger Washington Letter* and similar newsletters at the time, such as the *Whaley-Eaton* letter and the *Research Institute of America Business and Legislation Report* were actively engaging with their readers in the 1920s, soliciting story ideas and shaping some of their coverage based on reader input and feedback. In a sense, they were performing an early type of crowdsourcing of information. Kiplinger engaged with his audience of highly influential corporate executives and senior government leaders at multiple levels, via typewritten letters to in-person office visits and lunches. In a 1949 interview, Kiplinger remarked, "Fifty businessmen write me every day and I write them. They ask me questions and I ask them questions, and we swap news and views about how they are with them in their trades and localities. It is my business—to correspond with business men."⁸⁷ Tips also flowed in from the broad base of subscribers. *Harper's* wrote in 1940 "there is hardly a small town in the country that has not a few Kiplinger subscribers, and in the big cities such as Chicago and New York they run in the thousands."⁸⁸ Knight Kiplinger, the founder's grandson and former publisher, said the company "has always gotten good story ideas from its readers ... We asked them about business conditions in their industry, business conditions in their region, and we would use our readers as sources themselves, really—deputizing them to help us get a picture of the economy, sort of like the Federal Reserve's Beige Book."⁸⁹

Willard Kiplinger formalized this interplay with the business community by creating a query service to allow readers to ask Kiplinger any

question, whether they have covered the topic or not in the newsletter. This service had been a hallmark of the Kiplinger publishing enterprise for nearly a century during its period of family ownership. The query service even applies to personal finance questions from subscribers of *Kiplinger's Personal Finance* magazine.

One example of crowdsourcing of information was in the July 26, 1930 issue of *The Kiplinger Washington Letter*, where Kiplinger reported the results of a confidential survey of five hundred business leaders on Washington politics and business conditions. At the time, the US economy was in the first year of the Great Depression.⁹⁰ Some three-fourths of the business leaders described Congress in “extremely derogatory terms” using phrases such as “disgraceful antics,” “disturbing,” “insincere,” “hypocrisy,” and “utter incompetence.” On the economy, the business executives felt that August 1930 would be the bottom of the Depression; it actually would deepen for another thirty months until March 1933.⁹¹ Kiplinger told his readers the survey provided innumerable tips for future articles: “*Business facts* galore are given us and will prove useful for our guidance in future letters.”⁹²

This type of audience engagement was advanced for its time. The mass society and transmission theories of media were prevailing concepts where media focused on content and not necessarily audience needs, and it transmitted a message to an audience but had little direct feedback.⁹³ Katz and Lazarsfeld wrote that early mass audience research in the 1920s, shortly after the advent of radio, was a classic transmission model that viewed the audience as “an atomistic mass of millions of readers, listeners and movie-goers prepared to receive the Message ...”⁹⁴ It wasn’t until much later that media scholars began to examine audience interplay.⁹⁵ Kiplinger’s tight relationship with the audience as a source of information fits into a standard practice for trade publications, which enjoy a shared language between the journalist and the industry they cover.

Marketing the Newsletter

This model of personalized reader engagement extended to marketing. Kiplinger kept up a vigorous correspondence with business leaders and public officials, sometimes sending an unsolicited letter based on a newsworthy event involving the official. Kiplinger typically would include a copy of his weekly *Washington Letter* with the correspondence. “He was always marketing his service, he was always looking for new subscribers, and he was always looking for new sources with whom he could correspond,” Knight Kiplinger said. “I think it was important to him that his Letter be read by influential people.”⁹⁶

One example involved correspondence with Roosevelt. In 1931, Kiplinger sent a complimentary subscription to Roosevelt, then-New York

governor. “I should certainly be interested in receiving your Washington letters and appreciate very much your generosity in offering to put me on the complimentary list,” Roosevelt replied on July 8, 1931.⁹⁷ In another letter, on November 6, 1931, Roosevelt wrote to Kiplinger: “I am glad you have found time to drop me a line in relation to national problems as I requested in a previous letter to you.”⁹⁸

Aside from the personal letters, Kiplinger employed the latest direct mail marketing techniques beginning in 1925 after bringing on a new partner, Paul T. Babson, owner of a small business information service in Boston called United Business Service. Babson convinced Kiplinger to invest in addressing and tabulating machines and pay information brokers for lists of subscribers to publications such as *Literary Digest* or the names of people who had recently purchased automobiles. Babson designed a direct mail marketing campaign that sent thousands of solicitation letters out.

Kiplinger was an early user of direct mail but not alone. Beginning in the mid-1940s, *Reader's Digest* became heavily involved in direct marketing.⁹⁹ Direct mail solicitation became a hallmark of the Kiplinger business model. By 1961, Kiplinger was credited as the largest private user of mail in Washington D.C. area, sending out some fifty six million pieces that year.¹⁰⁰ At the time of his death in 1967, the Kiplinger letter had two hundred thousand subscribers and grossed \$4 million a year.¹⁰¹ This growth made Kiplinger unusual in the newsletter business where publications generally were limited to smaller audiences in a particular industry or field. “Kiplinger differed in terms of the publishing model because their approach was very broad—circulation at very low prices,” said Joel Whitaker, a newsletter industry expert and former publisher of *The Newsletter on Newsletters*.¹⁰² One mark of success in trade journalism involved publishers who viewed their potential readers as a market rather than an audience to sell news. “The guys who pulled off the best were the guys were able to think and analyze as marketers,” Whitaker said.

Popularizing “Sweep Line” Writing

The Kiplinger letter is written in a truncated, telegraphic style described as “sweep line” writing. This writing style values compact information delivery by emphasizing key words and phrases through underlined, bold and capitalized text with every line ending on the right margin in hard punctuation, not wrapping to the next line. The goal is to allow a busy reader to skim a page and quickly grasp the most important points. Kiplinger described the principles to college journalism teachers as follows:

Sweep-line style, one full line to a statement or thought.
Brevity, brevity, Essence. Main point. Scant detail. Speed.

The sweep-line style: A sweep of thought in a single line.

Your eye moves left to right, to the end, and THERE'S the whole thought.

The mind is relieved of the burden of carrying over to the next line.

The mind CAN carry over. The mind CAN do anything you require of it.

But relieve the mind, and ease the eye. It's a different writing style.¹⁰³

Another influential formatting convention was the bare-bones type-written memo format of the newsletter. Kiplinger “developed a crisp, staccato-style of journalism printed in typewriter type on letter-size paper that often has been emulated.”¹⁰⁴ One of the few books about the newsletter industry described Kiplinger as foundational and “widely imitated. His newsletter is considered a ‘classic’, occupying a niche of its own. Despite the success of Kiplinger, other publishers were slow to follow his lead.”¹⁰⁵

The success of these commercial ventures spurred organizations of all types to create their own newsletters.¹⁰⁶ Kiplinger found new entrants copied his format and reporting techniques. Imitators identified by the Kiplinger organization included “The Periscope” column in *Newsweek*, “The Washington Newsletter” in *McCall's Magazine*. *Newsweek's* “The Periscope” clearly followed the Kiplinger format of underlined sentences and staccato wording with quick bites of information from Washington. *U.S. News & World Report*, in 1957, published *Tomorrow*, a “newsgram” offered from the nation's capital that had the telegraphic style of the Kiplinger letter. In all, Kiplinger compiled a list of twenty-three publications he considered to be imitators from 1942 to 1967.

How did Kiplinger's newsletter gain access to top officials? They never quoted anyone, knowing this would enable leaders to open up about the true story in Washington. “Doors open freely. Officials speak frankly. They respect the job the Letter is doing. They want to help the public understand and they know they will not be quoted,” Kiplinger wrote.¹⁰⁷ “Men in public life would often give you a straight story in private, then reverse their field in their pro forma statement,” he once said.¹⁰⁸ The decision not to attribute information to sources is out of sync with modern practices in conventional journalism, particularly business reporting, which prizes transparency in sourcing to establish credibility with readers and markets.¹⁰⁹ Kiplinger pursued an institutional approach, where readers were asked to trust the organization to curate news and produce a fair analysis of events. The combination of the compressed writing style, attribution practices and emphasis on forecast, and analysis were the elements of innovation in this genre of specialized journalism. “If there's a secret to the success of my newsletter, that is the secret. Mixing fact and opinion, judgment and appraisal, and not attributing the information we get,” Kiplinger said.¹¹⁰

Conclusion

Willard M. Kiplinger and his *Washington Letter* were pioneers in the US newsletter industry, developing a compact form of business information delivery that blended analysis, reporting, and forecasts. At the same time, Kiplinger was an early innovator with his tight focus and active engagement with readers while also aggressively using modern direct marketing techniques to expand his style of trade journalism to a broader audience. The *Newsletter on Newsletters*, August 1967, offered this assessment upon Kiplinger's death in 1967: "He can rest well knowing he made his mark in the world, for he perfected a whole new style of journalism. In circulation the Kip Letter is far ahead of all its rivals."¹¹¹

One measure of Kiplinger's influence can be seen in the news coverage of his death. A family album of Kiplinger's obituaries has fifty-one pages of published news clippings marking his passing in 1967, from *Newsweek* to *Time* to the *New York Times* to the *Washington Post* and hundreds of smaller newspapers across the country. Many of the newspapers carried Kiplinger's photo with obituaries from *United Press International* or *Associated Press*, and a number carried an obituary penned by Moley, who wrote: "He shrewdly foresaw that government and the decisions of government were to play a larger and larger part in our lives. There was a demand which he not only cultivated but richly supplied. This concept was perhaps his most brilliant expression of foresight and it spawned many imitators."¹¹²

At a time when contemporary journalism was following the objectivity norm, Kiplinger produced a style of journalism that reflected his individual voice and outlook. "He wasn't afraid to be predictive, analytical and personal," said Al Warren, editor of *Television Digest* and a past president of the Independent Newsletter Association. "Newsletters seem to be the last outpost of personalized journalism. And Kip did it best."¹¹³ Several of Kiplinger's innovations were copied by competitors, such as speaking with senior officials not for quotation. Perhaps his most important legacy was defining a compact format for information delivery, a four-page newsletter, on business and political topics. As such, Kiplinger defined a market for business and political intelligence that is now served by outlets such as *Congressional Quarterly*, *Politico*, *Axios* and *Bloomberg*, among others. The newsletter format has witnessed great popularity in recent years, in digital format for publications such as the *Wall Street Journal*, *Boston Globe* and others using newsletters to recruit and retain readers.

This article also makes the case that Kiplinger served as a vital bridge between the business community and the government and advanced the aims of the associationalism, an ideal where businesses voluntarily worked with government to become more socially responsible and to end the

ravages of pure free market capitalism. This functionalist role found the sweet spot of a journalistic moment and commercial opportunity in the New Deal; Kiplinger's circulation doubled in two years in the early days of the Great Depression. His success was due to a tight relationship with his readers, a personalized voice and a focus on unmet information needs for his elite readers. Kiplinger wrote his business clients "weren't satisfied with newspaper reporting ... They already knew what was happening. They wanted to know what was *going* to happen."¹¹⁴ Everett Dennis, director of the Freedom Forum Media Studies Center, described Kiplinger's journalism in these terms: "It's a connector, a great sense maker. And there's not enough of that around."¹¹⁵

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