In 1947, the *Saturday Evening Post*, then one of the most widely circulated magazines in the United States, published a profile of what it called the best paid, most influential, and most independent reporter in the world. The story was about a journalist and entrepreneur few people remember today, even students of journalism and journalism history: Willard Kiplinger, the founder, editor, and publisher of the *Kiplinger Washington Letter*, a four-page, single-spaced, typewritten newsletter based in Washington, DC, that Kiplinger had launched in the early 1920s. The *Post*'s claim is probably not hyperbole. According to a 1946 tax return, Kiplinger and his wife, who also worked for the company, reported taxable income equivalent to more than five million dollars in today’s dollars.

In most accounts, newsletters were the precursors to modern journalism. As the story goes, traders from major capitals throughout Europe corresponded with each other about prices, wars, and, over time, other interesting local events, helping to facilitate the transition to modern trading economies. As commerce expanded, enterprising recipients copied and distributed the letters they received from abroad to their own network of contacts. The first successful newspaper in the American colonies was the *Boston News-Letter*, which largely competed with private correspondence networks for readers. Over time, however, newsletters gave way to regularly published newspapers and magazines as the primary platforms for journalism and, not surprisingly, became the focus of journalism history.

But the newsletter format has persisted. In the 1950s and 1960s, the blacklisted journalist I. F. Stone’s *Weekly* became a must-read in progressive and liberal political circles as he stood against McCarthyism and the war in Vietnam. Its circulation was around seventy thousand when he closed it in 1971. And newsletters have survived the transition to the Internet. In the late 1990s and early 2000s, Matt Drudge and Andrew Sullivan demonstrated the economic viability of independent
blogs, which largely followed the same format as newsletters. Companies like Politico, Axios, and Punchbowl largely thrive on what can be considered digital newsletters. Other major players, such as Bloomberg Intelligence, which closely adheres to the Kiplinger model consisting of staccato paragraphs with key facts or ideas underlined for emphasis, also compete in what could be called the digital newsletter space. Today, individual writers can cultivate subscribers on Substack and Medium. Heather Cox Richardson's *Letter from an American* on Substack is purported to make five million dollars per year.

*The Insider*, by Rob Wells, an associate professor at the Philip Merrill College of Journalism at the University of Maryland and a former *Dow Jones News Wire/Wall Street Journal* reporter, is a welcome and lively account of the *Kiplinger Washington Letter*, focusing primarily on the period of its ascendency during the New Deal. Wells is best known for his book *The Enforcers: How Little-Known Trade Reporters Exposed the Keating Five and Advanced Business Journalism* (2019), which told the story of how journalists at the trade newspaper the *National Thrift News* exposed one of the largest banking frauds in American history. Engineered by Charles Keating, a prominent Arizona banker, the scandal ultimately implicated five US senators, both Democrats and Republicans, including future presidential candidate John McCain, who illegitimately interfered into a regulatory investigation of Keating's Lincoln Savings and Loan Association.

*The Insider* is a curious hybrid sort of book. It is not a full-bore biography. Kiplinger's life and career prior to launching the newsletter is sketched briefly. We learn enough that Kiplinger was a workaholic and had a prickly personality and a troubled relationship with his son. But the book does not provide a detailed picture of his personal development or the major influences on his personal life and career. The book is not a full-bore corporate history either. Though the *Kiplinger Washington Letter* was perhaps the most visible of its products for decades, even after Kiplinger left publishing—its circulation peaked at more than five hundred thousand in 1983—Kiplinger's company also published a series of other specialty newsletters. In 1947, it launched what is considered a personal finance magazine (which Wells plans to study in the future) as well as a book publishing division. The company is still in business, only passing out of family control in 2019.

While certainly not the first, Kiplinger was an innovator in the newsletter field itself. The company developed a massive direct mail marketing machine that served as the model for newsletter publishers until the digital age. It was tabbed as the largest user of private mail in Washington, sending out fifty-six million pieces that year. The newsletter style, though not original, was emulated by other newsletter publishers for decades. I personally wrote and edited a newsletter in the 1980s that emulated the Kiplinger style, using a typewriter-like typeface and short staccato paragraphs, with key phrases underlined. The newsletter I wrote cost 299 dollars for twelve single-spaced, ten-page issues, a typical model for newsletters based on the insight that select people would pay premium prices for information critical to their businesses that they could not obtain elsewhere. In contrast, the Kiplinger newsletters were priced to build a mass circulation. In 2024, the Kiplinger letter costs only 49 dollars per year for fifty-two issues. Kiplinger was also innovative in the way he ran the company, establishing an employee stock ownership plan, profit sharing, and generous benefits for his employees.

Finally, though *The Insider* closely examines Kiplinger's interactions with senior government officials during the late 1920s and 1930s, it is not, nor does it purport to be, a comprehensive examination of the behind-the-scenes roles journalists played in the period in shaping, supporting, or opposing New Deal policies. After all, this was a period in which columnists like Walter Lippman often
served as intimate advisors to leaders in both political parties and the administration. Instead, Wells weaves those separate threads into an interesting and insightful tapestry, while primarily focusing on Kiplinger's activities during the early days of the New Deal. Kiplinger was born on January 8, 1891, in Bellefontaine, Ohio, about sixty miles from the state capitol. His father's business, a carriage and wagon repair shop, collapsed in the financial panic of 1893. His mother led a sales team hawking aluminum cookware door to door throughout the Midwest and South.

Kiplinger had an early affinity for journalism. He worked on his high school newspaper and served as the editor of the *Lantern*, The Ohio State University student newspaper. He was one of the first two graduates of the new journalism program there. He began his career in journalism at the *Ohio State Journal*, then moved to the Associate Press, first in Columbus and then Washington, DC, where he eventually covered financial topics. In 1919, he parlayed his understanding of the interaction between government and big business to become the Washington representative of the New York-based National Bank of Commerce, reporting to bank executives about significant trends and development. The following year, with two partners, he launched a general “business intelligence” bureau. Its goal was to provide its clients an insider view of Washington, a so-called dope sheet to use the vernacular of the day, and the people who run it. The first issue, a one-page letter, was sent to five hundred current and prospective clients on September 29, 1923. Far from an instant success, the letter did not break even for five years.

Kiplinger's climb in influence during the late 1920s and 1930s represents the heart and soul of *The Insider*. This is a period in which the relationship between big business and the federal government changed dramatically and permanently. Despite the seeds of the regulatory state being planted at the beginning of the century, when Woodrow Wilson faced the task of mobilizing for World War 1, the government was still small and relatively isolated from the business community. For its part, from a business perspective, industry groups were unorganized.

In three chapters, the book first explores Kiplinger's relationship with Herbert Hoover. The relationship began in the 1920s when Hoover served as secretary of commerce and continued when Hoover assumed the presidency. Hoover believed that the best response to the collapse of the economy in 1929 was something called associationism, in which companies within specific industries would form trade associations to manage output and wages. Associationism represented a middle ground between laissez-faire capitalism and heavy-handed government regulation or even communism. It was a position with which Kiplinger seemed to agree.

Another chapter explores Kiplinger's relationship to Raymond Moley, a Columbia University law professor who putatively served as assistant secretary of state in the Roosevelt administration but, in practice, was a key member of FDR's brain trust, articulating the views of the conservative wing of the New Deal coalition. Using more than 140 letters, Wells documents the efforts of both men in sharing information and attempting to exert influence on the course of the New Deal. The chapter gives deep insight into these types of relationships that are rarely seen or known by the general public but can have significant impact on the course of events. Still another chapter explores how Kiplinger managed his readers' backlash to the New Deal's new regime of government regulation. All of these chapters provide a fascinating perspective to the interactions between journalists and politicians that the public rarely sees.

The book is extremely well researched and well written. Wells was the first academic researcher to have access to Kiplinger's personal and corporate archives. He also interviewed Knight Kiplinger, Willard's grandson, the CEO of
the company, who provided access to unpublished manuscripts, including Willard Kiplinger’s autobiography and a company history. Wells also reviewed a copious number of issues of the letter itself, including a close reading of issues published during the New Deal period.

In conclusion, perhaps some of the broader claims and warnings Wells makes about the social power of the specialized press are not altogether compelling. For example, if the mainstream press cannot enforce political norms, as we have witnessed regularly in the era of Donald Trump, it is hard to imagine that the specialty press has the power to enforce industry norms, except perhaps in rare cases. Nevertheless, Wells has once again broadened the aperture of journalism history to encompass a long-established and vibrant form of journalism on which scholars rarely focus. The wider the lens of journalism history can be, the deeper our understanding of its role will be.

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