

Memo - Traylor: Burton file

It may be possible that out of Traylor I can get the simple and understandable statement that I want in the article which will deal on the handling of money - how and why it has been possible under a plan which sets out to protect ^{wealth} the accumulated labor as Lincoln called it. how the people could from the first have gone so far wrong. There must be various reasons. First, failure on the part of those who provided the banking facilities for the earners and accumulators - ignorance about taking care of the money, investing it.

A growing ^{feeling} of their importance ^{exemption from responsibility (3)} almost as if the money belonged to them and that they could do what they would with it. This of course has various illustrations and comes under the head of, ^{the} ~~irresponsible~~ responsibility in those who are chosen or appointed to carry out the start of the plan, they are irresponsible.

Second, they are ignorant and over-optimistic. The money is there - why should it not be put in this or that undertaking which seems wise to them - ^{or a good gamble}

Third, the growing feeling on the part of the ^{bankers} ~~family~~ that they, the guardians of the money, have a right to make money out of it. Here might come in Judge Gary's warning in the last interview and which I have never published.

Fourth, the growing tendency of those who handle money to trade with the gambling instinct of people. Strong in us all. It is possible that the best outlet that can be furnished the

as an outlet

the people is a government erected lottery. This of course would raise a howl if ~~agitated~~^{suggested}. I do not mean to ~~agitate~~^{suggest} it but merely to suggest that there is an outlet which is much less expensive than gambling on the stock market. Directors of this interest of the people provided for under the plan so that guarding the man against their own weaknesses, that is, this weak tendency to gamble, rather encouraged. Examples from the panic of '29 but also from that of '80. Here Mr. Traylor should come in. His speech before the Chamber of Commerce last Spring ~~should~~ probably digested and popularized is as good an expression as we could have. That is the idea is here that the plan falls down both because of the weakness of the people it is supposed to direct and protect and the ignorance, irresponsibility, lack of failure of their relations to money and their out and out immoral trading of the tendency of the mass to gamble, their ability to stir it up - has the will to spend, gamble.