

THE WHITE HOUSE
WASHINGTON

May 29, 1962

Mr. President:

It's not my department, but

I am strongly against a TV speech from you now on the stock-market flap. What we have at the moment is panicky selling, and if you take to a national TV hookup you can only add to the panic.

Much the best course is to be calm and let the calmness spread. For that you will get some credit. But if you take to the TV, the market will surely go on down, and you will surely get the blame.

I have had a couple of unsolicited phone calls from sensible businessmen sympathetic to us who volunteered that the White House was dead right to stay out of it for now. If the selling gets really silly, you can always say so later.

McG. B