

December 17, 1954

Internal Memorandum

Papers of Mr. Fred I. Kent (I)

Mr. Kent was kind enough to grant me an interview in August, 1954. At that time, I hoped to see him again for further information. He died in October. Because it has always seemed a little like ambulance chasing to inquire too quickly after a man's death what his family is going to do with his papers, we have generally postponed such inquiry for at least a month. On December 16th, Miss Burnett called Mr. Kent's secretary to ask about the papers and was told that those in the office had just been destroyed. There were, however, some vestiges left, and these I went over to see.

The papers had been destroyed by order of Mr. Kent's son, Mr. Warner Kent. The work of destruction had been done by Mr. Kent's secretary, Miss Dorothy Warden. It was Miss Warden who gave me permission to see what was left. At that time, I talked also with Mr. Warner Kent, a rather distracted gentleman who seemed surprised that anyone would want to see his father's papers. As Mr. Kent occupied an important position in the foreign exchange activities of the 1920's and was instrumental in setting up the Foreign Exchange Division of the Federal Reserve Bank, this surprise seemed, in its turn, surprising.

At the time that I saw Mr. Kent in August, he spoke of dictating certain memoirs. Those he started in the spring of 1954, and they were broken off by his illness. They occupy 147 typed pages and have a good deal of detail. Also, they serve to fix certain incidents which will have to be checked further. Miss Warden made only an original and one carbon of these memoirs at the direction of Mr. Kent himself. The original is to go to the Bankers' Trust of which Mr. Kent was vice-president for many years. The carbon is to go to Mr. Warner Kent, the son. Mr. Warner Kent gave permission for Miss Warden to copy the memoirs for us. She has agreed to do so.

I skimmed through the memoirs, then read through the contents of two letter-press books. The first of these contains letter-press copies of letters from November 24, 1913 to November 26, 1917. The second is only half filled, perhaps because carbon paper may have come in about that time (this should be checked if possible, as these letter-press books are an important method of preserving correspondence in this earlier period). The second one contains letters dating from November 26, 1917 to November 18, 1918.

This material is very spotty. Some of it consists of letters to tradespeople, builders, and so forth, but there are also many long letters between Mr. Kent and Bernbright and Company in London, Mr. Kent and a correspondent in the Bank of England, Mr. Kent and Mr. Seward Prosser, president of the Bankers' Trust, and so forth. There is extensive correspondence on the Schneider Loan of the period, and there is also a good deal of correspondence with Mr. Benjamin Strong. These concern loans, conditions in Europe, the state of the currencies, and so forth. There is also material concerning the early stages of the Federal Reserve Bank and a little material which has to do with Mr. Kent's position as the organizer of the Foreign Exchange Department of the Federal Reserve Board.

Mr. Kent was a very vocal person; in this regard, rather like Mr. Lichtenstein or Mr. Howard Wolfe. His work was almost entirely in the field of foreign exchange, and most of his loyalties expressed in his letters seemed to go to the Bankers' Trust. He sounds like a very shrewd and knowledgeable operator. He was not a college man, but he sent his son through Harvard, and this sense of slight regret that he himself had not gone through college shows in his correspondence.

There is also a folder of letters which range around 1923 and have to do with depreciation of European currencies in that period.

In addition to this material which is only a vestige of what must have been in the office originally, there is said to be a great deal of correspondence in Mr. Kent's house in Scarsdale. I have made an appointment with Miss Dorothy

Warden to go to Scarsdale on January 6th in order to see what is there. The rumor is that the material is not sorted but is simply piled, having been brought there from some office. The hope is that there may be early matter concerning the Federal Reserve System which we can salvage. It would seem as though these papers might be of interest to some library like the Harvard Business School Library, which is collecting the material of bankers and business men. It may be worthwhile to write Mr. Cole about it after I see the material in Scarsdale.

Mildred Adams: ib