

Kiplinger, W. M.

(8 Jan. 1891–6 Aug. 1967)

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Portrait of W.M Kiplinger, between 1905 and 1945 by Harris and Ewing

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Kiplinger, W. M. (8 Jan. 1891–6 Aug. 1967), journalist and author, was born Willard Monroe Kiplinger in Bellefontaine, Ohio. He was the middle of three sons of Clarence E. Kiplinger, a carriage maker, and Cora Miller Kiplinger, a homemaker noted for a second career selling aluminum cookware through the South. Kiplinger graduated from North High School in Columbus, Ohio in 1907. From there he attended The Ohio State University, served as editor of *The Lantern*, the student daily newspaper, and was one of the first two graduates from its newly established journalism program.

Following his graduation in 1912, Kiplinger reported for *The Ohio State Journal*—starting off at a modest salary of \$18 a week. He covered the 1913 flood in Columbus, where he used a rented horse and buggy to gather names of more than one hundred flood victims. He later transferred to *The Associated Press* in Columbus and covered state politics. By 1916 Kiplinger had moved to Washington, D.C. and landed a night shift reporting job with the AP, where he pulled the “assassination watch” assignment, accompanying then-President Woodrow Wilson on evening walks through the capital. Kiplinger eventually covered financial topics, primarily business mobilization for World War I.

In 1919 he left journalism to be a correspondent for the National Bank of Commerce, where he later created a private “business intelligence” bureau for businessmen. “They 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 (*70 Years*, p. x).

In 1920 he and two partners started the Kiplinger Washington Agency, a private "business intelligence bureau". After borrowing \$1,000 from Riggs National Bank, Kiplinger in 1923 started *The Kiplinger Washington Letter*, a business forecasting letter that built on a concept he established with the National Bank of Commerce job. The first issue, mimeographed on two sides of an eight-and-a-half-by-fourteen-inch paper sheet, went out on 29 September 1923 to some five hundred current and prospective clients. Kiplinger said the newsletter became profitable after five years. Always on the lookout for a new opportunity, he launched a newsletter focused on tax advice in 1925.

Kiplinger's newsletters emerged at a time of considerable innovation in journalism. There were other business newsletters—*The Whaley-Eaton American Letter* was founded in 1918—but Kiplinger sought to synthesize information and forecast trends. His stylistic innovations made their mark on business journalism: an obsession with brevity and a staccato phrasing that includes underscored keywords and phrases. This writing style, which mimicked telegraph bulletins, was designed so that busy business readers could scan a page and quickly grasp trends happening in the nation's capital (*70 Years*, p. xii).

The early editions of the *Kiplinger Washington Letter* warned about inflated stock market valuations. On 22 November 1924 it reported, "Stock market boom worries officials here, but they can't do much about it." The warnings continued in 1927 and 1928. The market crash and onset of the Depression was a transformational moment for the *Kiplinger Washington Letter*. It produced exclusive reports about Franklin Delano Roosevelt's New Deal, making it essential reading for business leaders. "He foreshadowed or flat-out predicted in *The Kiplinger Letter* the most radical policies of the First 100 Days of the New Deal," grandson Knight Kiplinger later said. Willard Kiplinger's sources—never quoted in the Kiplinger letter—were top Roosevelt administration officials ranging from Joseph Kennedy to Raymond Moley to Tommy "The Cork" Corcoran.

In 1947 Kiplinger's influence was noted by *The Saturday Evening Post*, which described him as "the best-paid and most-influential reporter in the world: also the most independent." One notable exclusive came on 3 May 1947, when Kiplinger told readers about the emerging outlines of the multibillion-dollar Marshall Plan to rebuild European countries devastated by World War II. The report scooped Marshall's announcement by four weeks.

By 1947 Kiplinger had founded *Kiplinger Magazine*, later known as *Changing Times*, and now as *Kiplinger's Personal Finance*. This magazine was innovative since it wrote directly to the personal finance decisions of consumers—a fast growing group in the postwar era—whereas other leading business magazines, such as *Forbes*, *Business Week*, and *Fortune*, addressed business and macroeconomic trends.

In the 1920s Kiplinger was a pioneer in direct mail advertising and marketing. Another innovation was his early adoption of profit-sharing for employees in the 1930s. He was a leader in educational television and helped found WETA, the Washington, D.C. public television station. He also helped found the Washington Journalism Center, now part of the National Press Foundation.

Kiplinger married three times. In 1914 he married Irene Austin and the couple had a son and a daughter. They divorced in 1926. Kiplinger married Leslie Jackson in 1926 and they divorced in 1931; they had one son. In 1936 Kiplinger married LaVerne Colwell; the couple had a daughter. Aside from the two divorces, Kiplinger had several significant disputes with business partner Paul Babson, and even his son, Austin

Kiplinger, a byproduct of the elder Kiplinger's perfectionism and tendency to micromanage. "He was strong-willed, setting high standards for himself and others. He was a workaholic," Kiplinger's grandson, Knight Kiplinger, said. "His primary passion was his craft, his business."

Willard Kiplinger died of congestive heart failure at age seventy-six at his home in Bethesda, Maryland.

Kiplinger's legacy was threefold. He expanded the genre of personal finance journalism to serve the post-World War II consumer society. His *Kiplinger Washington Letter* pioneered a style of compressed information delivery that was widely emulated throughout the trade and specialized press. Lastly, Kiplinger's publications saw a need for business leaders to understand how the growing federal government would affect their operations. Austin Kiplinger wrote of his father's journalistic legacy: "He let his readers know what Washington would mean to them in down-to-earth ways."

Bibliography

Knight Kiplinger holds a variety of documents in his family's private archives in Maryland, ranging from unpublished company histories to interviews with senior editors. Kiplinger-authored books including *Inflation Ahead! What to do about it* (1935); *Washington Is Like That* (1942); *30 Years: A Bit of History* (1953); *Kiplinger Looks to the Future: Boom and Inflation Ahead* (1958); *Kiplinger Sees Prosperity Ahead: Your Guide of a Higher Income* (1959); *Reminiscences of Bellefontaine, Ohio* (1966). The Kiplinger company produced a lively company history, *Kiplinger's Looking Ahead: 70 Years of Forecasts from The Kiplinger Washington Letter* (1993). See Kenneth G. Crawford, "Want to Tell You About Kiplinger," *The Saturday Evening Post*, 25 Jan. 1947, for the quotation above. The Knight Kiplinger quotations are from an interview with the author, 12 July 2019; the Austin Kiplinger quotations from 1977 are found at <https://www.harvardsquarelibrary.org/biographies/w-m-kiplinger/> <<https://www.harvardsquarelibrary.org/biographies/w-m-kiplinger/>>. Obituaries were published in *The New York Times* and *Washington Post*, on 7 Aug. 1967.

See also

Kennedy, Joseph Patrick (1888-1969), businessman and public official

Roosevelt, Franklin Delano (30 January 1882–12 April 1945), thirty-second president of the United States

Wilson, Woodrow (28/29 Dec. 1856–03 February 1924), the twenty-eighth president of the United States