

Internal Memorandum

March 1, 1954

Interview with Mr. Roy Young,
Boston, February 24, 1954

Mr. Roy Young was amiable and full of anecdote. Now that he has retired from the Bank, he has an office in the rooms of Calumet and Hecla Mining Company. He has recently been elected Chairman of the Board of Directors of the American Woolen Company.

He characterized certain of the early Board members, and his memories helped to make them real. He said that Ed Cunningham may have kept records of certain situations in the early days. He was a most remarkable man--a dirt farmer, but a clear thinker and with a brilliant Irish mind. He was prominent in the agricultural world and Speaker of the House in the Iowa Legislature.

Bob James, he spoke of as a diamond in the rough, a dynamic individual of great energy. The Federal Reserve Board was then quartered in the Treasury Building, and Roy Young had the Comptroller's office which he had inherited from Mr. Crissinger. The old Board rooms in the Treasury were not big; there were no charts and none of the statistical paraphernalia which play so important a part in the present Board. A portrait of Alexander Hamilton at the end of the room which had a tendency to sag. In tense moments Young would rise and go over to straighten up Alexander Hamilton. Mr. Cunningham's comment was "the **bunk** he hears around this table is such that even Alexander Hamilton would have a hard time staying straight."

He said that Mr. Charles Hamlin seldom spoke. He sat with his diary at hand and made notes. It was his particular prerogative to adjourn all meetings and that which had come about as a matter of habit became

recognized as a right.

Mr. Andrew Mellon, who as Secretary of the Treasury was in those days ex officio Chairman of the Board seldom came to meetings unless he was sent for. Mr. Young remembers him as a man of great brilliance.

Mr. Adolph Miller was a man very fond of argument, an excellent extemporaneous speaker and prone to lecture the Board as though he were a professor dealing with his students. Meetings were held daily at 11:00 A.M. If no one in the Board started arguing with Mr. Miller, he would argue with himself. He held forth at length and was a hard man to stop.

Mr. Crissinger came from Ohio and was a great friend of Warren Harding.

Mr. Walter R. Stark (known to Mr. Young as "Bud") was a practical banker with experience in Japan and China. Mr. Young thought he might be very useful. When Frank Ebersole went from the Treasury to Harvard, Mr. Stark went to the Treasury. He worked under Mellon and Morgenthau and was adviser to Byrnes and Vinson.

Mr. Awalt would be of great help.

Mr. Pole is now in Mississippi. He is English by birth and an engineer by profession and a good Comptroller of the Currency.

Mr. McClellan died around 1931. He had a great deal of information and there might be papers.

Mr. H. Parker Willis was apparently a thorn in Mr. Young's flesh. He described him with some acrimony.

Mr. Young does not think that Benjamin Strong could have stopped the 1928-29 speculation even if he had lived. He (Strong) thought he had more power in the System than he really had. He thought he could control the financial world and the money market by means of the discount rate, although the Street was paying 20 per cent for call money and did not seem to care how high the rate rose. Mellon said at the time, and Young agrees with him, that "when the American people change their minds this speculative orgy will stop but not before."

David McDougall of Chicago is writing a book about his father and has recently been communicating with Mr. Young. There might be something of value in this for us.

Mr. Young disclaimed the possession of notes and diaries but said later that he had promised a newspaper friend the right to do his biography. He would not at that moment disclose who the newspaper friend was. On a second interview, Mr. Young might be willing to go deeper into his memory.

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