

Tuesday
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Internal Memorandum

Owen Young

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#1

I learned last week from either Dr. Stewart or Mr. Riefler, and I think it was Dr. Stewart, that when Strong was told by the doctors he was to go to the hospital and knew it was possibly for the last time, he called Owen Young in the middle of the night and sent for him. It was to Owen Young that Strong dictated what was to all intents and purposes his last will and testament concerning the Federal Reserve Bank of New York.

It would be interesting to find out why he called Owen Young rather than George Harrison, who is supposed to have been his chosen successor. It may have been as simple a reason as that Harrison was not at hand, or it may have had something to do with the fact that some friction had arisen between Harrison and the Board. In any event, that is the story.

It should be noted that Owen Young was a director of the New York Bank from 1923 ^{through 1940} to 1929. He was Deputy Chairman from 1927 ⁷ to 1938, then Chairman ^{through} to 1940. In (EC) other words, his contact with the bank and his effect on it extended over at least 18 years and included the period of the Young Plan (I am not sure of that date), certainly the Dawes Plan, and the whole range of European effort on the part of Benjamin Strong. During that period, Young was, of course, extremely active in the affairs of the General Electric, so that the actual time he spent on the affairs of the bank must have been somewhat limited. However, this makes it more than ever obligatory that we get in touch with Mr. Young as soon as he comes back from Florida in the spring.

MA:IB