

15-17
September, 1955
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Internal Memorandum

Owen D. Young Papers

Box 265

March 11, 1929, cable to Mr. Harrison from Mr. Young who was in Europe dealing with Schacht and had asked for Burgess to come with him. The stock market had already started its gyrations, and Mr. Young says, "So far as I am able to judge, the situation, there seems to be no hope of control over the New York money market without complete agreement between the Federal Reserve Bank of New York and the Federal Reserve Board as to the policy they are willing to back.

'If it is impossible for the New York Bank to come to agreement with the Board directly, the situation is serious enough to warrant seeking the intervention of the Secretary of the Treasury and the President.

'If I should make a recommendation as to method, it would be to have Mr. Woolley either see the President directly, or if that were embarrassing, get Henry N. Robinson to see him. Any approach to the President should, of course, be first approved by Mr. Mellon."

MA:IB