

December 15, 1955 ✓

Internal Memorandum

Conversation with Dr. Karl Bopp and Dr. Lester Chandler in Philadelphia

In 1930, when the Board was committed to a policy of liquidation and not putting more money into the market, the New York Bank was convinced that there should be more money put into the market. Bopp told a story of Harrison going down to a meeting of the Open Market Committee in Washington and trying, with tears in his eyes, to persuade them that they must put more money into the market. Finally, when they refused, he said that if they would not do it, New York would do it alone, and some enormous amount of governments was bought by New York but not through the Open Market Committee. It certainly ^{must be} ~~is~~ possible to verify this in records.

MA:IB