

# Guide to the Robert Ralph Young Papers

MS 1738



compiled by Mary Caldera

May 2000

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## Collection Overview

**REPOSITORY:** Manuscripts and Archives  
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**CALL NUMBER:** MS 1738

**CREATOR:** Young, Robert R., 1897-1958

**TITLE:** Robert Ralph Young papers

**DATES:** 1909-1985

**PHYSICAL DESCRIPTION:** 10 linear feet

**LANGUAGE:** English

**SUMMARY:** The papers consist of correspondence, business files, autobiographical and other writings, photographs and other materials documenting the business career and personal life of Robert R. Young. The collection documents Young's efforts to take control of the Allegheny Corporation and the New York Central Railroad. The papers also include materials concerning the lives of his wife, Anita O'Keeffe Young, and his daughter, Eleanor Young.

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Key to the container abbreviations used in the PDF finding aid:

b.      box  
f.      folder

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## Administrative Information

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### Immediate Source of Acquisition

Gift of David Wallace, 1998.

## Conditions Governing Access

The materials are open for research.

Original audiovisual materials, as well as preservation and duplicating masters, may not be played. Researchers must consult use copies, or if none exist must pay for a use copy, which is retained by the repository. Researchers wishing to obtain an additional copy for their personal use should consult Copying Services information on the Manuscripts and Archives web site.

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## Conditions Governing Use

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## Preferred Citation

Robert Ralph Young Papers (MS 1738). Manuscripts and Archives, Yale University Library.

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## Processing Information

The Robert Young Papers were processed by Mary Caldera, under the supervision of Tom Hyry. Funding for the project was made available through the generosity of David Wallace.

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## Biographical / Historical

Robert Ralph Young was born February 14, 1897 in Canadian, Texas, the son of David John Young, president of the First National Bank of Canadian, and Mary Moody. He graduated from Culver Military Academy in 1914 and attended the University of Virginia. After leaving the University in his second year, he married Anita O'Keefe, sister of painter Georgia O'Keefe. They had one child, Eleanor Jane Young, who died in 1941.

A businessman of distinction, Young began his career working for E. I. DuPont de Nemours Company. He later held positions in the financial departments of the Allied Chemical Corporation (1916-1920) and General Motors Corporation (1922-1928). He left General Motors in 1928 to become a financier, serving as chief financial advisor to John J. Raskob. In 1929 he formed the successful brokerage firm of Young, Kolbe, and Company. A conflict between the two partners resulted in the dissolution of the company in 1937.

Young and a group of investors purchased the Alleghany Corporation in 1937. The ailing holding company of Oris and Mantis Van Sweringen held interests in coal mines, trucking companies, over 23,000 miles of railroad tracks, and railroads, most notably the Chesapeake Ohio, Nickel Plate, and Missouri Pacific. He soon became known for his opposition to the control of railroad finance by investment banks.

The first of many battles between Young and the investment bankers began soon after he purchased the Alleghany Corporation. In 1937 the Guaranty Trust Company of New York impounded all income and surplus of the Chesapeake Ohio Railroad. Young fought the trust for control of the company he had purchased. The resulting proxy contest ended in a compromise winning Young a position on the board of directors. The battle began again in 1938 when the Chesapeake Ohio Railroad's bonds were up for renewal.

Going against the long standing tradition of control by the investment bankers, Young inaugurated the policy of competitive bidding in the financing of railroad securities.

Young's most famous battle for a railroad began in 1946 when he started buying stock in the New York Central Railroad. Using the Alleghany Corporation and the Chesapeake and Ohio Railroad, Young purchased enough shares to make them the largest stockholders in the company. Young demanded and acquired a position on the New York Central Railroad's board of directors. He later was forced to give up his seat on the board when the Interstate Commerce Commission ruled that his positions on the Alleghany and Chesapeake Ohio boards represented a conflict of interest. Young was temporarily defeated in his attempt to take control of the New York Central.

Young continued to purchase stock in the New York Central Railroad until 1954, when he and his partner, Allen Kirby, became the largest stockholders. He also controlled the stock purchased by Alleghany and the Chesapeake Ohio. After resigning from the Alleghany and Chesapeake Ohio boards, Young demanded control of the New York Central Railroad. The board of directors refused his demands, resulting in proxy contest. The proxy contest for the New York Central Railroad remains one of the most notable proxy contests in American railroad history. Young initiated a media blitz that resulted in his winning control of the railroad by over a million shareholder votes. He took over as director and chairman of the board in 1954.

Robert Young cultivated the image of an outsider opposing Wall Street bankers. His lasting legacy was the initiation of competitive bidding for railroad securities and his masterful use of the proxy contest. Young died by suicide in 1958.

The papers document the professional career and personal life of businessman Robert R. Young. The collection includes business files that document Young's takeovers of the Alleghany Corporation and the Chesapeake Ohio and New York Central Railroads. The collection also includes a substantial amount of writings. His unpublished autobiography chronicles his childhood, early adulthood, and to a lesser extent, his business career. Young's views on business and other economic matters can be ascertained from his essays, articles, speeches, and statements before Congress. Young's personal papers consist mostly of correspondence to and from relatives and friends. The bulk of the correspondence consists of letters from Young's daughter, Eleanor. Her letters span thirteen years and document the life of a young socialite in the 1930s and 1940s. Also included are a substantial number of photographs of Young, his family, and friends.

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## Scope and Contents

The papers consist of correspondence, business files, autobiographical and other writings, photographs and other materials documenting the business career and personal life of Robert R. Young. The collection documents Young's efforts to take control of the Alleghany Corporation and the New York Central Railroad. The papers also include materials concerning the lives of his wife, Anita O'Keefe Young, and his daughter, Eleanor Young.

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## Arrangement

The collection is arranged in four series: I. Business Files, 1929-1974. II. Writings, ca. 1930s-1950s. III. Personal and Family Papers, 1909-1985. IV. Audio/Visual Material, ca. 1900s-1950s.

## Collection Contents

### Series I: Business Files, 1929-1974

The series documents Young's thirty-year business career but should not be considered comprehensive. The series is arranged chronologically, reflecting Young's association with the following companies: Equishares Corporation; Steele Investors Incorporated; Atina Corporation; Young, Kolbe and Company; Alleghany Corporation; and New York Central Railroad Company.

Files documenting the Alleghany Corporation comprise the bulk of the series. They include reports outlining the history of the company, as well as its acquisition by Young. The reports also include copies of pertinent documents related to Young's association with the company, such as purchase agreements and correspondence. The 1938 proxy contest for control of the Chesapeake Ohio Railroad is extensively documented with correspondence, proxy solicitations, memoranda and field reports, and a lengthy article by Young. The Alleghany files also contain material related to the congressional investigation on railroad financing. Included are several congressional reports on the Alleghany Corporation and transcripts of statements by Young before Congress.

Another significant portion of Business Files pertains to the proxy contest for control of the New York Central Railroad. This section is comprised of the correspondence between Randolph Phillips, of the Alleghany Corporation, and Harry Heller, of the Interstate Commerce Commission, the policing agency in proxy contests. The correspondence consists of letters requesting approval of solicitations, drafts of solicitations to New York Central stockholders, and advertisements designed to win Young public and shareholder support in the proxy contest. Also included in this section is a transcript of Young's statement before Congress on proxy contests in general.

Files pertaining to the first four companies consist primarily of routine correspondence regarding business agreements and transactions. Clippings representing ten years of media coverage of Young's business affairs are arranged chronologically and are listed at the end of the series. Most of the articles pertain to the proxy contests for the Chesapeake Ohio and the New York Central Railroads.

b. 1, f. 1	Equishares Corporation [correspondence]	1929-1931
b. 1, f. 2-3	Steele Investors Incorporated [correspondence]	1929-1931
	Atina Corporation [Broseco Corporation account]	
b. 1, f. 4	Contracts	1931-1932
b. 1, f. 5-10	Correspondence	1931-1936
	Young, Kolbe and Company [Allen Kirby account]	
b. 1, f. 11	Account statements	1935-1936
	Correspondence	
b. 1, f. 12-20	Kirby, Allen and companies	1935-1937, undated
b. 1, f. 21	Central Hanover Bank Trust Company	1935-1936
	Alleghany Corporation	
b. 2, f. 22	Bylaws	undated
	Congressional hearings	

## Alleghany Corporation &gt; Congressional hearings (continued)

b. 2, f. 23	Reports, congressional	1940, 1941
b. 2, f. 24-25	Statements of Robert R. Young	1946, 1947
b. 2, f. 26	Statement of Robert W. Purcell	1946
b. 2, f. 27	Correspondence	1937-1954
b. 2, f. 28-29	Exchange offers	1952, 1955
b. 2, f. 30	Interstate Commerce Commission applications	1959
Lawsuits		
Alleghany v. James Foundation		
b. 2, f. 31	Brief	1953
b. 2, f. 32	Depositions	1951
b. 2, f. 33	Memoranda	1952, 1953
Zenn et al v. J. J. Anzalone et al		
b. 3, f. 34	Notice of hearing	1954
b. 3, f. 35	"Suggested answers...," English	1953
b. 3, f. 36-37	Testimony of David Wallace	1954
b. 3, f. 38-41	Testimony of Robert R. Young	1954
b. 3, f. 42	Missouri Pacific Railroad	1946, 1966, 1974
Reports		
b. 3, f. 43	General	1937-1940, undated
b. 3, f. 44	"Alleghany Corporation," 1939 English	
b. 3, f. 45	"Campaign of the Chesapeake and Ohio Lines for Better Sleeping Car Service: A Review of Releases and Reaction by the Public and Press," ca. 1946 English	
b. 3, f. 46-48	"Purchase by Messrs Young, Kolbe...," n.d. English	
b. 3, f. 49-51	"Twenty Years of Stewardship," n.d. English	
b. 4, f. 52	"Working Draft...Alleghany Annual Report," [1953] English	
Proxy contests		
b. 4, f. 53-54	General	1955

## Alleghany Corporation &gt; Proxy contests (continued)

Chesapeake and Ohio Railroad		
b. 4, f. 55-59	Correspondence [with stockholders]	1938
Memoranda and reports		
b. 4, f. 60-63	General	1938
"100,000 Word Article" by Robert R. Young		
b. 4, f. 64-67	Text	undated
b. 5, f. 68-71	"Exhibits," n.d. English	
b. 5, f. 72	Stockholder lists	1938
New York Central Railroad [proxy contest]		
Correspondence		
b. 5, f. 73-82	1954 Feb-Apr	
b. 6, f. 83-88	1954 May	
b. 6, f. 89	Miscellaneous	1955-1957
b. 6, f. 90	Report	1955
b. 6, f. 91	Statement before Congress [re: proxy contests]	1955
Clippings		
	1937 English See: <a href="#">Oversize, folder 1</a>	1937
b. 7, f. 92-100	1938 May-1939 August	1938 May-1939 August
b. 8, f. 101-108	1939 September-1942, 1953-1958	1939 September-1942, 1953-1958



## Series II: Writings, Circa 1930s-1950s

Writings is arranged alphabetically within three sections: autobiographical, essays and articles, and poetry. The autobiographical writings include three unpublished autobiographies. The most detailed, "Autobiography in Three Parts," includes three versions of Part I, "Punk." Young provides detailed descriptions of his boyhood in Canadian, a small Texas town. Young describes escapades of hunting, primary school, his days at Culver Academy, and his two years at the University of Virginia. Part I ends when Young marries Anita O'Keefe and begins his business career. In a less detailed manner, Parts II and III chronicle the 1910s to the 1940s and describe his business career including his time at a DuPont plant, his interest in the stock market, his relationships with various business associates, and his business ventures. The proxy battles for the Chesapeake Ohio and New York Central Railroads are not covered in the autobiographies. In Young's original conception of his autobiography, Part II was to be narrated by Eleanor, his deceased daughter and titled "Nell." The file, "Nell" includes rough drafts for this unused version of Part II and is listed at the end of the Autobiographies section.

Essays and Articles primarily relate to Young's ideas and experiences with business and finance. Included in this section is a manuscript of "Essays in Enterprise" in two parts, edited by Dr. Charles A. Welsh. Part I of the manuscript consists of Welsh's introduction describing Young's significance to the business world. Part II is Welsh's compilation of essays, articles, and speeches by Young on various subjects including the railroad industry, finance, and world affairs.

One folder of incomplete bibliographies of Young's writings, speeches, and statements is listed at the end of the series.

### Autobiographical writings

#### "Autobiography in Three Parts"

##### Part I, "Punk 1897-1916"

b. 9, f. 1-3	Draft A	undated
b. 9, f. 4-6	Draft B	undated
b. 9, f. 7-10	Draft C	undated
A copy of this material is available in digital form from Manuscripts and Archives. Contact Manuscripts and Archives at <a href="mailto:beinecke.library@yale.edu">beinecke.library@yale.edu</a> to request access to the digital copy.		
b. 9, f. 11-12	Part II	undated
b. 9, f. 13	Part III	1956
b. 10, f. 14-19	"First Fifty Years," English	Circa 1947
b. 10, f. 20-23	[Untitled] English	1947
b. 10, f. 24	"Nell," English	undated

### Essays and articles

b. 10, f. 25-26	General, ca. 1940s-1950s	undated
"Essays in Enterprise," [edited by Dr. Charles A. Welsh]		

## Essays and articles &gt; "Essays in Enterprise," [edited by Dr. Charles A. Welsh] (continued)

b. 10, f. 27-28	Part I	undated
b. 11, f. 29-37	Part II	undated
b. 11, f. 38-40	Poetry, ca. 1930s-1950s	
b. 11, f. 41	Bibliographies	undated

### Series III: Personal and Family Papers, 1909-1985

Arranged alphabetically, the series consists of biographical material, correspondence, financial records and memorabilia documenting the personal life of Robert R. Young and his family. The bulk of the series is comprised of correspondence to and from Young that is arranged alphabetically. The correspondence includes a substantial number of letters from his daughter, Eleanor, that span twenty years and document her life as a young socialite. A few letters from Young to his daughter are also included. One folder of general correspondence is listed at the beginning of the section, and one folder of correspondence related to Young's 1947 trip to Texas is listed at the end of the section.

The series also includes files relating to members of Young's family. The Anita Young files include correspondence and legal papers relating to a challenge of Robert Young's will by his siblings. One folder of correspondence from genealogist Ella Durfee to Anita Young regarding the Young lineage is included in this section. The Eleanor Young files are comprised of vital and school records. One file of biographical material on Young's father, David, is also included in this section.

Biographical material		
b. 12, f. 1	General	1941, 1947
b. 12, f. 2-6	Clippings See also: <a href="#">Oversize, folder 8</a> See also: <a href="#">Oversize, folder 7</a>	1937-1958, undated
Correspondence		
b. 12, f. 7	A-Z (general)	1938-1954
b. 12, f. 8-11	Exum, Edith	1947-1958, undated
b. 12, f. 12	Exum, Frank, Jr.	1954-1955
b. 12, f. 13	Exum, Frank, Sr.	1948-1957, undated
b. 12, f. 14	Exum, Robert	1954, 1956
b. 12, f. 15	Hartman, Charles	1950-1953
b. 12, f. 16	Hoover, Ed	1944-1957, undated
b. 12, f. 17	James T. White Company [re: inclusion of biographical sketch of Young and his father in encyclopedia]	1941-1942
b. 12, f. 18	Studer, Floyd	1952
b. 12, f. 19-20	Wheeler, Burton and Edward	1937, 1948-1957
b. 12, f. 21	Young, Anita	undated
b. 12, f. 22	Young, David	1927
Young, Eleanor		
Holographs		

## Correspondence &gt; Young, Eleanor &gt; Holographs (continued)

b. 13, f. 23-38	1927-1936	
b. 14, f. 39-51	1937-1947	undated
b. 15, f. 52-59	Transcriptions	1927-1941
b. 15, f. 60	Young, Kenneth	1947
b. 15, f. 61	Trip to Texas	1947-1948
b. 15, f. 62	Diary [one notebook]	1942-[1946]
Financial records		
Accounts ledgers See: <a href="#">Oversize, folders 3-6</a>		
Income tax returns		
b. 15, f. 63	Memoranda	1925-1929, 1944
Federal See: <a href="#">Oversize, folder 10</a>		
b. 15, f. 64	State	1922-1927, undated
b. 15, f. 65	Stocks [correspondence and statements]	1924-1929
Memorabilia		
b. 16, f. 66	Auction catalogue	1983
Culver Academy		
b. 16, f. 67	Graduation banquet	1914
b. 16, f. 68-69	Yearbooks	1913, 1914
Diploma See: <a href="#">Oversize, folder 9</a>		
b. 16, f. 70	Honor ("Texan of Achievement")	1947
b. 16, f. 71-72	Resolutions	1958
Young and Moody families		
Clippings See: <a href="#">Oversize, folder 2</a>		
b. 17, f. 73	Genealogical material	1921, 1947
Young, Anita (wife)		
Correspondence [incoming and outgoing]		
b. 17, f. 74	General A-Z	1932, 1958-1959

## Young, Anita (wife) &gt; Correspondence [incoming and outgoing] (continued)

b. 17, f. 75	Durfee, Ella	1944-1952
b. 17, f. 76-77	Exum, Edith	1948, 1958-1959
b. 17, f. 78	Hoover, Ed	1958, 1962
b. 17, f. 79	Young, John family of	1958-1959, undated
b. 17, f. 80-81	Lawsuits	1964-1965
b. 17, f. 82	Miscellaneous	1937, 1941
b. 17, f. 83	Young, David (father)	1917-1944
b. 17, f. 84-85	Young, Eleanor (daughter)	1918-1939

## Series IV: Audio/Visual Material, Circa 1900s-1950s

The series is arranged alphabetically by format and includes film, phonodiscs, and photographs. One film depicts the events surrounding the New York Central shareholders meeting held in Albany, New York in 1954, including footage of press conferences and scenes of Young talking with shareholders prior to the meeting. No footage of the meeting itself is included. Also in this section are three reels of footage of a vacation cruise Young took around 1951. The quality of the vacation film is poor with no sound and is of little value to researchers.

The phonodisc section consists of radio coverage of the 1954 New York Central shareholders meeting with brief interviews of Robert Young and William White, President of the New York Central Railroad. The section also includes a disc of scripted interview answers regarding the proxy contest for the New York Central Railroad and recordings of radio broadcasts sponsored by the Chesapeake Ohio and New York Central Railroads.

The original films and audio recordings may not be viewed or played. For more information on copies created for research use consult the Audio Recordings and Film appendices.

The bulk of the series consists of photographs documenting the personal life and career of Robert R. Young. The photographs are divided into personal and business photographs. Arranged alphabetically by subject, most of the personal photographs consist of portraits and candid of Robert R. Young, his wife Anita O'Keefe Young, and his daughter Eleanor Young. Photographs of Young's 1947 trip to Texas comprise a significant portion of the section. Also included are several photographs of the Duke and Duchess of Windsor, who were friends of the Youngs. One folder of miscellaneous and unidentified photographs is listed at the end of the section. Business photographs are also arranged alphabetically by subject. The photographs document the New York Central shareholders meeting, at which Young won control of the railroad, and Young's personal appearances at various engagements. The Associates file includes a photograph of the New York Central board of directors and photographs of Clint Murchinson and John J. Raskob.

### Film

Original audiovisual materials, as well as preservation and duplicating masters, may not be played. Researchers must consult use copies, or if none exist must pay for a use copy, which is retained by the repository. Researchers wishing to obtain an additional copy for their personal use should consult Copying Services information on the Manuscripts and Archives web site.

b. 18, f. 1	"Television Coverage of Mr. R. R. Young, New York Central Campaign" <i>1 Film Reel (16mm)</i> English	1954
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b. 19, f. 2-4	Vacation footage (Elpetal cruise)	Circa 1951
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### Phonodiscs

Original audiovisual materials, as well as preservation and duplicating masters, may not be played. Researchers must consult use copies, or if none exist must pay for a use copy, which is retained by the repository. Researchers wishing to obtain an additional copy for their personal use should consult Copying Services information on the Manuscripts and Archives web site.

b. 20, f. 5-6	"C O News Summary with Tris Coffin" (news program sponsored by C O Railroad) English	1953 November 18
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## Phonodiscs (continued)

b. 20, f. 7-8	"C O News Summary Reported by Tris Coffin" (news program sponsored by C O Railroad) English	1953 December 23
b. 20, f. 9	"M. S. Rukeyser Broadcast New York Central Stockholders Meeting" English	1954 May 26
b. 20, f. 10	"New York Central Jim Conway Show" (broadcast sponsored by New York Central Railroad) English	1954 June 18
b. 20, f. 11-12	"Questions and Answers by Robert R. Young" (transcript included) English	[1954]

## Photographs

## Personal

b. 21, f. 13	Exum, Edith and family	1950s, undated
b. 21, f. 14	[Relatives, mostly unidentified]	1940s, undated
b. 21, f. 15	Texas (house where Young grew up) A copy of this material is available in digital form from Manuscripts and Archives. Contact Manuscripts and Archives at <a href="mailto:beinecke.library@yale.edu">beinecke.library@yale.edu</a> to request access to the digital copy.	undated

## Travel

b. 21, f. 16-19	Elpetal cruise	Circa 1950
Texas trip		
b. 21, f. 20-22	General	1947
b. 21, f. 23	Banquet	1947
b. 22, f. 24-26	Hunting	1947
b. 22, f. 27-28	Windsor, Duke and Duchess	Circa 1940s-1950s
b. 22, f. 29-30	Young, Anita See also: <a href="#">Oversize, folder 13</a>	Circa 1910s-1950s
b. 22, f. 31	Young, David	undated
b. 22, f. 32-35	Young, Eleanor See also: <a href="#">Oversize, folder 13</a>	1920s-1940s
b. 22, f. 36	Young, John family of	1945
Young, Robert		
b. 23, f. 37	As a child and young adult	circa 1900, circa 1920
b. 23, f. 38	Newport and beach scenes	1950s

## Photographs &gt; Personal &gt; Young, Robert (continued)

b. 23, f. 39	Playing golf	1950s
b. 23, f. 40-42	Portraits See also: <a href="#">Oversize, folders 14-18</a>	1940s-1950s
b. 23, f. 43	With family	1930s-1950s
b. 23, f. 44	With others	1950s
b. 23, f. 45	With rifle	Circa 1940s-1950s
b. 23, f. 46-47	With the Windsors	1950s
b. 23, f. 48	Miscellaneous and unidentified	Circa 1930-1950s
Business		
b. 24, f. 49	Associates	1940s-1950s
b. 24, f. 50-51	Chesapeake and Ohio Railroad	1947, undated
b. 24, f. 52-56	New York Central Railroad See also: <a href="#">Oversize, folders 11-12</a>	1950s
b. 24, f. 57-62	Personal appearances	1947-1954, undated
b. 24, f. 63	Miscellaneous	undated



**Oversize, Circa 1900s-1950s**

b. 25, f. 1	Business clippings (Alleghany scrapbook)	1937
Personal papers		
b. 25, f. 2	Clippings (Young and Moody families)	1909-1985
b. 26, f. 3-6	Accounts ledgers	1918-1931
b. 26, f. 7	Clippings (Robert Young)	1940s-1958
b. 26, f. 8	"Daring Man of Wall Street" (3 articles on Young by Matthew Josephson) English	1945
b. 26, f. 9	Diploma	1946
b. 26, f. 10	Income tax returns (federal)	1918-1925
Photographs		
Business		
b. 27, f. 11	General	1954
b. 27, f. 12	New York Central	1954
Personal		
b. 27, f. 13	Young, Anita and Eleanor	Circa 1940
b. 27, f. 14-18	Young, Robert	1940s-1950s

## **Selected Search Terms**

The following terms have been used to index the description of this collection in the Library's online catalog. They are grouped by name of person or organization, by subject or location, and by occupation and listed alphabetically therein.

### **Subjects**

Proxy -- United States  
Railroad companies -- United States  
Railroads -- Management

### **Names**

Wheeler, Burton K. (Burton Kendall), 1882-1975  
Young, Anita O'Keeffe  
Young, Eleanor Jane  
Young, Robert R., 1897-1958

### **Corporate Bodies**

Alleghany Corporation  
Atina Corporation  
Chesapeake and Ohio Railway Company  
Equishares Corporation  
New York Central Railroad Company  
Young, Kolbe & Company