

CONGRATULATORY LETTERS - B

Collection: Paul A. Volcker Papers
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B

B

August 31, 1979

Dear Bob:

I greatly appreciated your personal note on my appointment. The best part of this has been hearing from so many old friends and associates, and knowing I have some sympathetic ears as the problems mount. Now the real work begins!

Best regards.

Sincerely,

Paul A. Volcker

Mr. Robert Baldwin
[REDACTED]
[REDACTED]

PAV:tb

1251 AVENUE OF THE AMERICAS

RECEIVED

JUL 26 1979

P. A. V.

ANSWERED

ATTENDED TO

NYC10020

Dear Bob - I greatly appreciated your personal note on my appointment. The but part of this has been heavy from so many old friends and associates, and I hope to have some sympathetic view of the problem in mind. Never

July 26, 1979

The real work begins!
Best regards,

Dear Paul,

All of us at Morgan Stanley and I, particularly, were delighted to hear the news of your appointment as Chairman of the Federal Reserve Board. You bring to this position just the right qualities to help stem the tide against the dollar and to lead the fight against inflation.

I know your decision to accept the offer was at a

sacrifice in terms of money, but
also because of your wife's health.
However, I hope and pray that
you will come to feel as time
passes that these sacrifices have
been fully justified in the nation's
interests.

I want you to know that
you have our very best wishes for
great success and also our offer
of any help you feel we can
give.

With warm regards,

Bob

(Robert Baldwin)

August 9, 1979

Dear Joe:

It's nice to get copies of your letters -- people
will find out soon enough that I don't walk on water!

Best regards.

Sincerely,

Paul A. Volcker

Mr. Joseph W. Barr
[REDACTED]
[REDACTED]
[REDACTED]

PAV:smk

JOSEPH W. BARR

July 30, 1979

The President
The White House
Washington, D. C. 20500

Dear Mr. President:

Your decision to nominate Paul Volcker as Chairman of the Federal Reserve Board is wonderful news! As one of your early supporters and an ex-Secretary of the Treasury (Lyndon Johnson) I can assure you that Paul is the very best.

We served together in the Treasury in the Kennedy and Johnson years, so I have had an opportunity to form my opinion at a very close range. He is a skilled and highly professional practitioner of federal finance in both its domestic and its international application. He knows the Fed, the Treasury, the Congress, and most of the financial leaders in the United States and the world. His judgment is sound, and above all, he is a wonderful human being.

You have my congratulations and my thanks on this appointment.

Faithfully yours,

Joseph W. Barr

cc: Hon. Paul Volcker ✓
Mr. Jack Watson

*Dear Joe -
It's nice to get
copies of your letters -
people will find out
soon enough that I don't
walk on water!
Best regards,*

August 23, 1979

Dear Harry:

Many thanks for the note--however belated the
reply. We will try and hope for the best.

Sincerely,

Paul A. Volcker

Mr. Harry P. Barrand, Jr.
[REDACTED]

HARRY P. BARRAND, JR.

[REDACTED]
[REDACTED]
[REDACTED]

Mr. Paul A. Volcker, President
The Federal Reserve Bank of New York
38 Liberty Street
New York, N. Y. 10038

Dear Paul,

The announcement of your appointment as Chairman of the Federal Reserve Board is most welcome in these days of otherwise unsettling news on the national economic and financial scenes!

I should like to add my congratulations and best wishes to the myriad of others from your many friends and admirers.

With best regards,

Sincerely yours,

*Dear Harry -
May thanks for
the vote - however belated
the only. We will try
and love for the best.
Sincerely,*

Harry

RECEIVED

AUG 2 1979

P. A. V.

ANSWERED.....
ATTENDED TO.....

August 16, 1979

Dear Antonio:

Many thanks for the warm note. My memories of Spain and your many kindnesses are full -- always kept fresh by those pictures of bullfighting!

Barbara joins me in sending our best.

Sincerely,

Paul A. Volcker

Mr. Antonio Barrera de Irimo
Banco Hispano Americano
Plaza de Carolejas 1
P.O. Box 238
Madrid, Spain

PAV:mhw

TRANSLATION

Mr. Paul Volcker
Chairman of the Federal Reserve
Board Building
Constitution Avenue & 20th Street, N.W.
Washington, D. C. 20551

Please accept the expression of my most sincere congratulations
for your appointment to such an important position. We remember you
fondly in Spain. Greetings to Barbara. *Very*

Very cordially,

Antonio Barrera de Irimo

Translated by: Ms. Cora Flaifel
August 14, 1979

*Dear Antonio -
Many thanks for the
warm note. My memories of
Spain are fresh - always kept fresh
by those pictures of bullfighting!
Barbara & Jim are in Madrid
over here.
Sincerely,
Cora*

FED RES BD DC

RCA AUG 02 0719

FED RES BD DC

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

1979 AUG 10 AM 9:53

RECEIVED
OFFICE OF THE CHAIRMAN

ZCZC YWB8631 MCU700 199008

URWN CO ESMD 058

MADRID TF 58/52 2 1030

MR PAUL VOLCKER

CHAIRMAN OF THE FEDERAL RESERVE
BOARD FEDERAL RESERVE BUILDING
CONSTITUTION AV 20TH STREET NW
WASHINGTON D.C. 20551

RUEGO ACEPTE LA EXPRESION DE MI FELICITACION
MAS SINCERA POR SU NOMBRAMIENTO PARA TAN ALTA RESPONSABILIDAD
STOP EN ESPANA LE RECORDAMOS CON AFECTO STOP SALUDOS PARA
BARBARA STOP MUY CORDIALMENTE. ANTONIO BARRERA DE IRIMO

COL 20TH 20551

FEDERAL RESERVE BANK OF NEW YORK

NEW YORK, N. Y. 10045

AREA CODE 212 791-6173

PAUL A. VOLCKER
PRESIDENT

August 1, 1979

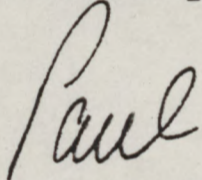
Dear Rod:

Now I know what I have to do to relocate old friends! I remember so well and have sometimes wondered what happened to you.

Thanks for the note--may our paths cross again.

Best wishes.

Sincerely,



Paul A. Volcker

Mr. R.A. Barrett
Controller
Ford Parts and Service Division
Ford Motor Company
3000 Schaefer Road
P.O. Box 1902
Dearborn, Michigan 48121



R. A. Barrett
Controller
Ford Parts and Service Division

Ford Motor Company
3000 Schaefer Road
P.O. Box 1902
Dearborn, Michigan 48121

July 26, 1979

Mr. Paul A. Volcker, Chairman
Federal Reserve Bank of New York
33 Liberty Street
New York, New York 10045

Dear Paul,

Congratulations and best wishes from your chum of long, long ago. The news of your appointment made me nostalgic about some very happy school days and summers we spent together in Teaneck in the early '40s. Through the media, I have followed with interest your career in Washington and New York, and speaking as a businessman involved with financial matters, I am delighted that an individual of your stature and experience has been chosen for this most important post.

Again, I wish you well and hope that we shall have the opportunity to meet again.

Sincerely,

Rod Barrett

Dear Rod -

*Now I know what I have to do to relocate
old friends! I ~~do~~ remember so well & have ^{considered} ~~sometimes~~
what happened to you.
I thank you for the note - may our
paths cross again.
But within.*

August 16, 1979

Dear Dave:

Many thanks for the warm note. In the last analysis, I guess I couldn't resist a challenge. I know something of the problem, but we can wish for a little luck!

Best regards.

Sincerely,

Paul A. Volcker

Mr. David J. Barry
Executive Vice President
Manufacturers Hanover Trust Company
44 Wall Street
New York, New York 10015

PAV:tb



MANUFACTURERS HANOVER TRUST COMPANY

44 WALL STREET, NEW YORK, N. Y. 10015

DAVID J. BARRY
EXECUTIVE VICE PRESIDENT

August 8, 1979

The Honorable Paul A. Volcker
Chairman of the Board of Governors
Federal Reserve System
Constitution Avenue and 20 Street, N. W.
Washington, D. C. 20551

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
1979 AUG 13 PM 12:00
RECEIVED
OFFICE OF THE CHAIRMAN

Dear Mr. Chairman:

I would like to add my heartiest congratulations to those of your many friends who are delighted to see you occupy the Chairmanship of the Federal Reserve Board at such a critical time in our economic life. The high quality of public service, which you have already rendered your Country, has been admired by me for many years. That admiration is increased by your personal sacrifice in responding to the President's request that you return to the Washington scene at a point when confidence has been shaken. I know that your presence will be regarded in a constructive light not only by the Central Bankers throughout the world, but by most financially oriented people at home.

I wish you much success as Chairman of the Board of Governors and sincerely hope that you and your family will enjoy good health.

With kind personal regards.

Cordially,

*Dear Dave
Many thanks for the warm
words in the last analysis, I guess
I couldn't resist a challenge, I
know something of the problem, but
we can wish for a little luck!
Best regards,*

August 16, 1979

Dear Hood:

Thanks so much for the warm note.

Obviously, my second priority (you know the first) is to deal with those membership burdens that the "loyalists" have been carrying. I hope I don't delude myself in seeing some daylight, and a wide area of common interest with the banks. We'll need, in any event, your sympathetic understanding, as we have had it in the past.

Best wishes.

Sincerely,

Paul A. Volcker

Mr. Harry Hood Bassett
Chairman of the Board
Southeast Banking Corporation
1006buth Biscayne Boulevard
Miami, Florida 33131

PAV:tb



Southeast Banking Corporation

Harry Hood Bassett
Chairman of the Board

August 7, 1979

Mr. Paul A. Volcker
Chairman
Board of Governors
Federal Reserve System
Washington, D.C. 20551

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
1979 AUG 13 PM 12:01
RECEIVED
OFFICE OF THE CHAIRMAN

Dear Paul:

Congratulations on your appointment as chairman of the Federal Reserve Board. The President could not have picked a better qualified man for the job, and I for one am terribly enthusiastic about your selection in this critical time in our economy.

If there is any service that we might perform that would be of help to you or other members of the Board, please do not hesitate to call on us. We have been and are enthusiastic members of the Federal Reserve System and will do our best to continue to make it work well.

Again, my heartiest congratulations.

Sincerely,

Harry Hood Bassett
Chairman of the Board

*Dear Hood,
Thank you so much
for the warm note.
Obviously, my honor
second priority (you know
the first) is to deal with
those membership business that
the "loyalists" have been
carrying. Showed down that
debate myself in some
some days with
and a credit in very
common interest.
need, in my mind, your
sympathetic understanding
as we have had it in the past.
Best wishes*

HHB:pp

August 9, 1979

Dear Mil:

Many thanks for the warm note--and even more the offer of assistance. Let's remain in touch.

Best regards.

Sincerely,

Paul A. Volcker

Mr. William M. Batten
Chairman and Chief Executive
Officer
The New York Stock Exchange
Eleven Wall Street
New York, New York 10005

THE New York Stock
Exchange

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

1979 AUG -7 AM 9:54

RECEIVED
OFFICE OF THE CHAIRMAN

William M. Batten
Chairman and
Chief Executive Officer

August 3, 1979

The Honorable Paul A. Volcker
Chairman, Board of Governors
Federal Reserve System
Federal Reserve Building
Constitution Avenue
Washington, D. C. 20551

Dear Paul:

I want you to know how pleased I am to see you become Chairman of the Federal Reserve Board. The wide acclaim your selection has received is a reflection of the special qualities and experience you bring.

As we all know so well the inroads of inflation are taking a toll nationwide on the fabric of our society. We at the New York Stock Exchange are particularly concerned about this as evidenced in the findings of our studies of productivity and investing.

It is most reassuring to have you in this key position at such an important time. I hope you will not hesitate to let me know any time you feel I might be of assistance to you.

Kind regards,

Wm Mil

*Dear Mil,
Many thanks for this
warm note - and even more
the offer of assistance - Let's
remain in touch.
Best regards,*

August 22, 1979

Dear Bill:

I appreciate the note. It's been easy so far, reading all those nice comments. Now the work begins!

Best regards.

Sincerely,

Paul A. Volcker

Mr. William B. Bateman
Senior Vice President
Bank of Montreal
United States Division
2 Wall Street
New York, New York 10005

PAV:smk

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
BANK OF MONTREAL
UNITED STATES DIVISION
1979 AUG 20 10:44
2 WALL STREET
NEW YORK, N. Y. 10005
RECEIVED
OFFICE OF THE CHAIRMAN

WILLIAM B. BATEMAN
SENIOR VICE PRESIDENT

August 14, 1979

Dear Paul:

Even though it is somewhat belated, because I was on vacation, I would like to extend to you my heartiest congratulations upon your appointment as Chairman of the Federal Reserve Board. It was, in my opinion, a ten-strike on the part of the President. The markets' reactions and the Senate's quick confirmation certainly tend to confirm my opinion. I know you will do your usual outstanding job.

Kind regards.

Sincerely,

Bill

Mr. Paul A. Volcker
Chairman
Federal Reserve Board
Washington, D. C. 20551

*Dear Bill -
I appreciate the
note. It's been easy
so far, reaching all those
vice presidents. Now the
work begins!
Best regards,*

August 20, 1979

Dear Ray:

I do appreciate your note--the party--and much more your support. Under order, I will say no more.

Best regards,

Sincerely,

Paul A. Volcker

Mr. Raymond W. Bauer
Chairman and President
United Counties Trust
Company
Hillside Avenue at Route 22
Springfield, New Jersey 07081



UNITED COUNTIES TRUST COMPANY

Hillside Avenue at Route 22, Springfield, New Jersey 07081

Raymond W. Bauer
Chairman and President
(201) 931-6715

August 15, 1979.

Dear Paul:

Since the day of our first meeting you have added much excitement and interest to my life. The privilege of sitting on your Board at the New York Bank has proven a most rewarding and educational experience for me. I have admired greatly the apparent ease with which you resolve the knottiest of problems -- and always with such consummate logic and skill. Your departure poses a great challenge to the next president because of the level of confidence which the Board and Bank's officers felt in your administration.

Congratulations, Paul, on your great record of service in all functions at the New York FED. The operations of the Bank improved substantially under your direction and many of the sound management principles you introduced will have significant and lasting influence.

The Bauers were delighted to participate in the dinner which honored you and Barbara. Mary appreciates now the rationale for my conviction that the President persuaded the best man in the world to undertake one of its toughest jobs. Thank you again, Paul, for your help and friendship.

Very sincerely,

*Dear Ray
& do appreciate
your note - the party -
and much more - your
support. Thank you, & with
my warmest
Best regards,*

The Honorable Paul A. Volcker
Chairman, Board of Governors
Federal Reserve System
Washington, D. C.

P. S. Please no acknowledgement -- your time and trivia cannot now be mingled.

RWBsm v

FEDERAL RESERVE BANK OF NEW YORK

NEW YORK, N.Y. 10045

AREA CODE 212 791-6173

PAUL A. VOLCKER
PRESIDENT

August 1, 1979

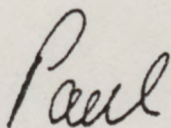
Dear Ray:

Thanks for your telegram of congratulations and good wishes! I tried to reach you by telephone to let you know of my decision, but learned that you were away from the Bank on vacation. I hope it was a pleasant one for you.

I am looking forward to continuing our pleasant association.

With best wishes.

Sincerely,



Paul A. Volcker

Mr. Raymond W. Bauer
Chairman and President
United Counties Trust Co.
142 Broad Street
Elizabeth, New Jersey 07207

0469

10 F M Volcker

0070

WIRE TRANSFER DIVISION
JUL 26 11 50 PM '79
FEDERAL RESERVE BANK
OF NEW YORK

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FRBOFNY NYK

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4-009591S207 07/26/79

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PMS PAUL A VOLCKER, CHAIRMAN DESIGNATE FEDERAL RESERVE BNC

RECEIVED

JUL 26 1979

P. A. V.

ANSWERED.....

ATTENDED TO.....

PY MDRR@FE

FEDERAL BANK OF NEW YORK NASSAU MAIDEN LN

NEW YORK NY 10045

DEAR PAUL, PRESIDENT CARTER'S FINEST APPOINTMENT ASSURESE UNITED

STATES AND THE WORLD THAT THE FEDERAL RESERVE SYSTEM AND ITS MONETARY

POLICY WILL BE IN THE STRONGEST HANDS POSSIBLE. CONGRATULATIONS TO

BOTH YOU AND THE COUNTRY. WITH BEST WISHES ALWAYS

RAY BAUER

0955 EST

FRBOFNY NYK

MOORE BUSINESS FORMS, INC., HO

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FEDERAL RESERVE BANK OF NEW YORK

NEW YORK, N. Y. 10045

AREA CODE 212 791-6173

PAUL A. VOLCKER
PRESIDENT

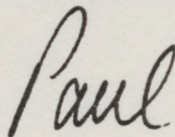
August 6, 1979

Dear Rex:

I appreciate the note and best
wishes--all the more from an old associate.

Hope all goes well.

Sincerely,



Paul A. Volcker

Mr. Rex Beach
Vice President
Wells Fargo Bank
420 Montgomery Street
San Francisco, California 94144



WELLS FARGO BANK
NATIONAL ASSOCIATION

REX BEACH
Vice President

July 27, 1979

Dear Paul,

I wish you great success
on your return to Washington.

You are undoubtedly the man for
the job, and you have the best
wishes from all of us who have
worked with you and for you
at one time or another.

Sincerely,

Rex Beach

RECEIVED

AUG 3 1979

P. A. . . .

ANSWERED.....
ATTENDED TO.....

August 7, 1979

Dear Abe:

Many thanks for the warm note. You know something of the pleasure and pain of public office, so it means all the more.

Sincerely,

Paul A. Volcker

Mr. Abraham D. Beame
Chairman of the Advisory Board
UMB Bank and Trust Company
Rockefeller Center
630 Fifth Avenue
New York, New York 10020

UMB Bank and Trust Company
Rockefeller Center
630 Fifth Avenue
New York, New York 10020

Telephone: (212) 541-7670
Telex: 666 557
Cable: UMBBANK



Abraham D. Beame
Chairman of the Advisory Board

July 26, 1979

Hon. Paul Volcker
President, Federal Reserve
Bank of N.Y.
33 Liberty Street
New York, N.Y. 10045

Dear Paul:

I was delighted to hear of your appointment
by the President, to be Chairman of the Federal
Reserve Board.

Congratulations!

I want to wish you every success possible
in this very sensitive and important post.

Sincerely,

A handwritten signature in cursive script that reads 'Abe Beame'.

Abraham D. Beame

:rlk

RECEIVED

JUL 31 1979

P. A. V.

ANSWERED.....
ATTENDED TO.....

August 9, 1979

Mr. Robert N. Bee
Managing Director and Chief
Executive Officer
London Interstate Bank Limited
Bastion House
140 London Wall
London EC2Y 5DN
ENGLAND

Dear Bob:

I appreciate your good wishes. Please do share the insights--you know the hazards of insulation in this job, and I need to keep those odds on my side.

Sincerely,

Paul A. Volcker

LONDON INTERSTATE BANK LIMITED

REGISTERED OFFICE:

BASTION HOUSE
140 LONDON WALL
LONDON EC2Y 5DN
REGISTRATION: ENGLAND 992750

TELEPHONE: 01-606 8899

DEALERS: 01-606 2833/4

TELEX: 884161

FX TELEX: 884162

ROBERT N. BEE
MANAGING DIRECTOR AND
CHIEF EXECUTIVE OFFICER

2nd August 1979

Mr. Paul A. Volcker,
Chairman - Designate,
Board of Governors of the Federal
Reserve System,
21st and C Streets NW,
Washington, DC 20551,
U.S.A.

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
1979 AUG - 7 AM 9:59
RECEIVED
OFFICE OF THE CHAIRMAN

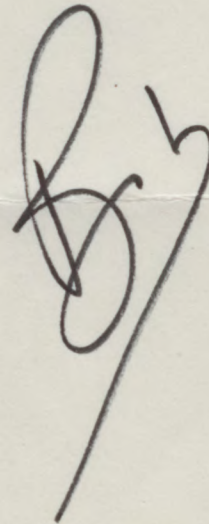
Dear Paul,

During the entire postwar period, it would be difficult to recall an appointment in Washington that has received more universal and enthusiastic acclaim than yours. I would like to record my personal enthusiasm, and to wish you an abundance of strength, luck, good humour and success in your new demanding role.

It seems certain that your tenure as Chairman will be a historical one; you will either preside over the Federal Reserve while the country experiences its worst ever peace time inflation, or you will turn the tide. I'm betting on the latter.

If there is any way I can help by feeding you reactions or perspectives from the Eurocurrency market, or otherwise, I would be delighted to do so.

Sincerely,



RNB:ZC

*Dear Paul,
I appreciate your
good wishes. Please
do share the insights - you
know the hazards of inflation
in this job, and I need to keep
those odds on my side.
Regards,*

September 12, 1979

Dear Jim:

Flying the Atlantic, I have a chance to catch up on correspondence and thank you for the note on my appointment. I suspect the "honeymoon" is over by now -- and I'll soon be needing the assistance!

Best regards,

Paul A. Volcker

Mr. James M. Beggs
Executive Vice President
General Dynamics Corporation
Pierre Laclede Center
St. Louis, Missouri 63105

PAV:ccm

GENERAL DYNAMICS CORPORATION

Pierre Laclede Center
St. Louis, Missouri 63105

314-862-2440

James M. Beggs
Executive Vice President

30 July 1979

Mr. Paul A. Volcker
President, Federal Reserve Bank
33 Liberty Street
New York, NY 10045

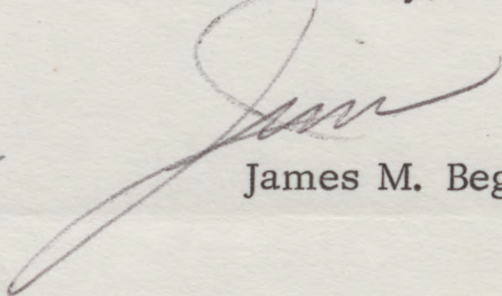
Dear Paul:

Our congratulations and best wishes for continued success in your new assignment. The President could have chosen no better man for the job and the nice press you have received is certainly well deserved.

As always, if there is anything that I can do to assist, please feel free to call.

Best personal regards.

Sincerely,



James M. Beggs

RECEIVED

AUG 3 1979

P. A. V.

ANSWERED.....

ATTENDED TO.....

*Dear Jim
Flying the
Atlantic, I have a chance to
catch up on correspondence & thank
you for the note & on my appointment
I suspect the honeymoon is over by now -
and I'll soon be needing the
assistance!
Best regards,*

August 8, 1979

Mr. Walter A. Behan
Senior Vice President
Reed Shaw Stenhouse
88 Pine Street
New York, New York 10005

Dear Mr. Behan:

Many thanks for your letter and thoughtfulness.

I do not now anticipate any need for change in insurance. My car is, and will remain, garaged in upstate New York, and is in fact hardly ever used. My wife will be staying in New York, and I will be carless (and tiny furnished apartment bound) in Washington.

One thing does occur to me. I let a personal liability policy lapse time ago. Is it worth reinstating and what does it cost?

Sincerely,

Paul A. Volcker

REED SHAW STENHOUSE

OF NEW YORK INC.

INTERNATIONAL INSURANCE BROKERS

88 PINE STREET NEW YORK, NEW YORK 10005 212-483-1183 TELEX: 147107

July 31, 1979

Mr. Paul A. Volcker, President
Federal Reserve Bank of New York
33 Liberty Street
New York, New York 10045

Dear Mr. Volcker:

First of all we would like to add our congratulations to you on your appointment as Chairman of the Federal Reserve Board. The entire business community will be looking forward to your leadership in solving some of our country's problems.

Your relocation in the Washington area will require some changes in your Automobile Insurance which we have the privilege of placing for you and if you will have your Secretary keep in touch with us we will expedite any handling which may be necessary.

Also should your transfer involve Home or Household Insurance we would be very happy to give any possible service.

Should you find it more convenient, any insurance transactions could be handled by our Washington Office at #1140 Connecticut Avenue N.W. Washington 20036.

Again our very best to you in the years ahead.

Very truly yours,

Walter A. Behan
Senior Vice President

B:H

*Dear Mr. Behan,
Many thanks for your letter and thoughtfulness. I do not now anticipate any need for change in insurance. My car is, and will remain, garaged in upstate N.Y., and I will be staying in New York, and my wife will be staying in Washington. I will be staying in a furnished apartment house in hope some liability policy worth something - and what does it cost?
- and what
- and what
- and what*

RECEIVED

AUG 6 1979

P. A. V.

ANSWERED _____
ATTENDED TO _____

August 27, 1979

Dear Mr. Bellanger:

I appreciate your warm note. No one could be more conscious than I of the growing role of foreign banking in the U.S., and the responsibility that implies on both sides. Let's keep the lines of communication open, in New York and here.

Sincerely yours,

Paul A. Volcker

Mr. Serge Bellanger
Chairman
Institute of Foreign Bankers
280 Park Avenue
New York, New York 10017

PAV:slw

INSTITUTE OF FOREIGN BANKERS

280 PARK AVENUE, NEW YORK, NEW YORK 10017

(212) 490-7373

SERGE BELLANGER
CHAIRMAN

August 20, 1979

RECEIVED
OFFICE OF THE CHAIRMAN
1979 AUG 23 AM 10:11
BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

The Honorable Paul A. Volcker
Chairman
Board of Governors of the Federal
Reserve System
Washington, D.C. 20051

Dear Mr. Volcker,

On behalf of all of us in the foreign banking community, please accept my congratulations on your recent appointment to Chairman of the Federal Reserve Board.

This news was unanimously welcomed in the international banking world. As ambassadors of foreign financial institutions in this country, we particularly know how this promotion is well deserved.

We are confident that a central banker of your caliber with such experience and credentials will make every endeavor to restore a sound economic climate, both domestically and internationally.

I would like to take this opportunity to express the appreciation of our membership for your continued support and assistance in your capacity as President of the Federal Reserve Bank of New York. Under your leadership, foreign banking in New York and international banking as a whole certainly expanded at rapid pace on this leading worldwide market place.

We are pleased that many constructive dialogues initiated in New York through you and your associates will be carried on at the Federal Reserve Board level with the same spirit of cooperation and mutual understanding.

All my best wishes for success in your new endeavor.

Sincerely yours,

*Dear Mr -
I appreciate you
would be more conscious than
+ of the growing role of foreign
banking in the U.S. and the
responsibilities that exist on both
sides. Let's keep the lines of
communication open, in New York and here,
generally.*

Smplis

August 14, 1979

Mr. F. D. Berkeley
President
Graham Vacuum and Heat Transfer
20 Florence Avenue
Batavia, New York 14020

Dear Fred:

I greatly appreciate the note. And from this vulnerable point, I appreciate even more the kind of participation and support you and others provide the Fed.

It's been great for the Bank -- and the System -- to have you at Buffalo and I hope the transition to a new President will be quick and easy.

Best regards,

Paul A. Volcker

PAV:ccm



F. D. BERKELEY
PRESIDENT

July 31, 1979

Mr. Paul A. Volker, President
Federal Reserve Bank of New York
33 Liberty Street
New York, New York 10045

Dear Paul:

I was both delighted and thrilled to hear of your nomination to the position of Chairman of the Federal Reserve System. I was extremely proud and enthusiastic to learn that President Carter had made such an excellent choice for replacement for Mr. G. William Miller.

I feel that you will be an outstanding Chairman of the Federal Reserve and that your many years of experience with the Federal Reserve will be a tremendous asset to our government and the the country in general.

I am sure you have received many letters of congratulations and support for this appointment. For this reason I do not want you to respond to this letter but I want you to know of my enthiasm for your appointment and I hope that you will find it possible to accept this very important position.

With best personal regards,

Sincerely,

F.D. Berkeley

*FDB:b
I can find
I appreciate the note. And from
this valuable point of participation
even more the kind of participation
& support you and others provide the
Fed. It's been great for the Bank - and the
system - to have you at the helm. And I
hope the transition to a
new President will be
smooth & easy.
Best regards,*

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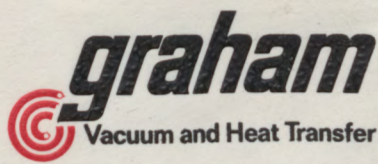
AUG 8 1979

P. A. V.

ANSWERED

ATTENDED TO

Graham Manufacturing Co., Inc., 20 Florence Avenue, Paterson, New York 14020
Tel. (716) 343-2216 Telex: 97-8285



F. D. BERKELEY
PRESIDENT

July 31, 1979

*Dear Paul,
I'm trying to schedule
my critical correspondence,
and am glad I haven't
missed your letter in
my appointment book - I appreciate
it, but need more important
your work with the staff
to do. It has been - and
will remain - both a pleasure
& comfort to have you as
part of the family.
Best regards,
Fred*

Mr. Paul A. Volker, President
Federal Reserve Bank of New York
33 Liberty Street
New York, New York 10045

Dear Paul:

I was both delighted and thrilled to hear of your nomination to the position of Chairman of the Federal Reserve System. I was extremely proud and enthusiastic to learn that President Carter had made such an excellent choice for replacement for Mr. G. William Miller.

I feel that you will be an outstanding Chairman of the Federal Reserve and that your many years of experience with the Federal Reserve will be a tremendous asset to our government and the the country in general.

I am sure you have received many letters of congratulations and support for this appointment. For this reason I do not want you to respond to this letter but I want you to know of my enthusiasm for your appointment and I hope that you will find it possible to accept this very important position.

With best personal regards,

Sincerely,

F.D. Berkeley

FDB:b

RECEIVED

AUG 8 1979

P. A. V.

ANSWERED

Graham Manufacturing Co., Inc., 20 Florence Avenue, Batavia, New York 14020

Tel. (716) 343-2216 Telex: 97-8285

FEDERAL RESERVE BANK OF NEW YORK

NEW YORK, N.Y. 10045

AREA CODE 212 791-6173

PAUL A. VOLCKER
PRESIDENT

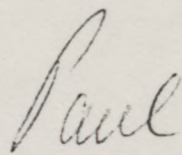
August 6, 1979

Dear Bunny:

The note of congratulations from Dick LeBlond, Bill Carlson and you is greatly appreciated, as are your combined good wishes.

I don't know that I will be sleeping any better (or longer), but I will try to do my best.

Sincerely,



Paul A. Volcker

Mr. Norborne Berkeley, Jr.
President
Chemical Bank
20 Pine Street
New York, New York 10005

CHEMICAL BANK

20 Pine Street, New York, NY 10005
Tel. (212) 770-2165

Norborne Berkeley, Jr.
President

July 25, 1979

Mr. Paul A. Volcker, President
Federal Reserve Bank of New York
33 Liberty Street
New York, New York 10005

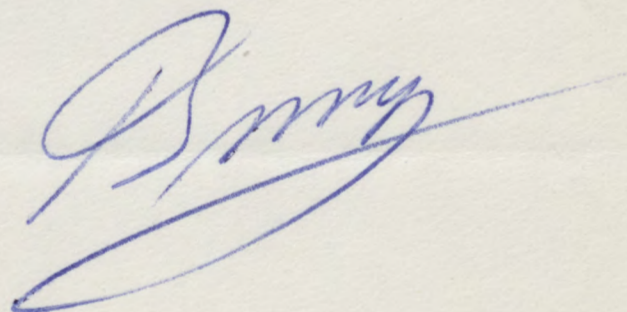
Dear Paul:

Sincerest congratulations to you and the President on your outstanding appointment as Chairman of the Fed. Our Nation and friends throughout the world will rest a little easier and sleep a little better.

Don is away but certainly would join Dick LeBlond, Bill Carson and me in wishing you all the luck in the world in that critical job and extend you any and all support which we can provide down the line.

Warmest regards.

Sincerely,



N. B.

RECEIVED

JUL 25 1979

P. A. V.

ANSWERED.....
ATTENDED TO.....

August 9, 1979

Mr. Richard B. Bermont
Vice President
Resident Manager
Drexel Burnham Lambert
First Federal Building
One Southeast Third Avenue
Miami, Florida 33131

Dear Dick:

I appreciate the note, even if your memory is
unreliable.

Regards,

Sincerely,

Paul A. Volcker

Drexel Burnham Lambert

INCORPORATED

MEMBER OF PRINCIPAL STOCK AND COMMODITY EXCHANGES

FIRST FEDERAL BUILDING
ONE SOUTHEAST THIRD AVENUE
MIAMI, FLORIDA 33131
(305) 358-7750

August 3, 1979

Mr. Paul Volcker
Chairman
Federal Reserve Bank
Washington, D.C.

Dear Chairman Volcker:

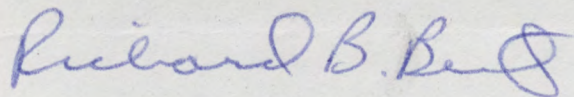
Congratulations on your recent appointment and confirmation.

Your fiscal conservatism, your concern for the plight of the dollar and hopefully your ability to withstand significant pressures which will be applied from the Democratic Administration to reflate our economy will enable you to stand out as an important champion of our American system.

Two editorials from the Journal are enclosed which sum up the difficult situation we are in.

I am very proud to be able to say that you and I have spent time together; but, I definitely recall my sailfish was bigger than yours.

Very truly yours,



Richard B. Bermont
Vice President
Resident Manager

RBB:dd

*Dear Dick,
I appreciate the note,
even if your memory
is unreliable.
Respect,
Richard,*

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Document type: article

**Pages
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Author(s):

Title: Review & Outlook: The Real Jimmy Carter

Date: July 17, 1979

Journal: The Wall Street Journal

Volume:

URL:

Federal Reserve Bank of St. Louis

<https://fraser.stlouisfed.org>

August 23, 1979

Dear Peter:

I appreciate the note, despite the belated response.

I have to report I am steadily declining early speaking dates--but don't neglect helping to keep me in touch.

Sincerely,

Paul A. Volcker

Mr. Peter L. Bernstein
President
Peter L. Bernstein, Inc.
509 Madison Avenue
New York, New York 10022

Peter L. Bernstein, Inc.

509 Madison Avenue,
New York, New York 10022
Tel.: (212) 688-1908

Peter L. Bernstein
President

August 1, 1979

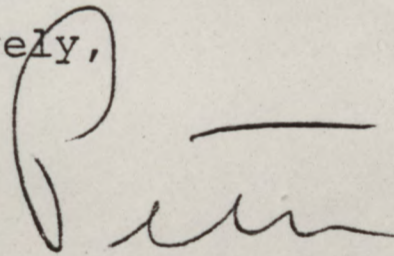
Dear Paul:

First of all, I want to tell you that I share the financial community's enthusiasm about your new appointment.

You will shortly be hearing from the Institutional Investor Institute, which publishes Institutional Investor magazine and the journal that I edit, The Journal of Portfolio Management. They will be inviting you to speak at their Chief Investment Officers' Seminar in Boca Raton in November. My mission is to urge you to accept. The audience is high-powered and serious, but also small enough to permit useful and sophisticated dialogues.

I would of course enjoy the opportunity on my own to spend some time with you.

Sincerely,



Mr. Paul Volcker
33 Liberty Street
New York, New York 10045

cc: Ms. Heidi Fiske

RECEIVED

AUG 2 1979

P. A. V.

ANSWERED.....
ATTENDED TO.....

*Dear Peter -
I appreciate the note, despite
the belated response.
I have to report I am
steadily declining each speaking
date - but don't neglect helping to
keep me in touch. sincerely,*

Peter L. Bernstein, Inc.

509 Madison Avenue,
New York, New York 10022
Tel.: (212) 688-1908

Peter L. Bernstein
President

*Dear Peter -
I'm finally coming out
from under my letters, and
I do appreciate your note on my
appointment. I'm afraid I may
have to regret the speaking invitation
but I do hope you will try to
help or otherwise, when there is
you think I should know - I'll need
all the help I can get from these
with both a meeting about
social program - Best regards,
Paul*

August 1, 1979

Dear Paul:

First of all, I want to tell you that I share the financial community's enthusiasm about your new appointment.

You will shortly be hearing from the Institutional Investor Institute, which publishes Institutional Investor magazine and the journal that I edit, The Journal of Portfolio Management. They will be inviting you to speak at their Chief Investment Officers' Seminar in Boca Raton in November. My mission is to urge you to accept. The audience is high-powered and serious, but also small enough to permit useful and sophisticated dialogues.

I would of course enjoy the opportunity on my own to spend some time with you.

Sincerely,

Mr. Paul Volcker
33 Liberty Street
New York, New York 10045

cc: Ms. Heidi Fiske

RECEIVED

AUG 2 1979

P. A. V.

ANSWERED.....
ATTENDED TO.....

August 10, 1979

Dear Herr Birrenbach:

I greatly appreciate your warm note. You can be sure I will not forget the importance of working with others--and perhaps most particularly Germany--if what we do is really to have any chance of success and strengthen our lasting Western interests. After all, it is you, yourself, who have helped personify what cooperation means.

Come to Washington and we shall have another walk around the block.

Sincerely,

Paul A. Volcker

Herr Kurt Birrenbach
President
Deutsche Gesellschaft Fur
Auswartige Politik E.V.
Berliner Allee 33
D-4000 Dusseldorf
GERMANY

DEUTSCHE GESELLSCHAFT FÜR AUSWÄRTIGE POLITIK E.V.

DER PRÄSIDENT

Berliner Allee 33
D-4000 Düsseldorf
August 3, 1979

Mr. Paul A. Volcker
Chairman of the Board
Federal Reserve System
Federal Reserve Building
Constitution Avenue
between 20th and 21st Streets

Washington, D.C. 20551, USA

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
1979 AUG -7 AM 10:07
OFFICE OF THE CHAIRMAN

Dear Mr. Volcker:

I have read in the press that you have been chosen to be Chairman of the Board of the Federal Reserve System. President Carter was right when he declared in his statement of July 25 that you have "broad economic and financial experience and enjoy an outstanding international reputation". I am sure that you will do whatever is possible to strengthen the dollar abroad and follow the tradition of your predecessors Ches Martin and Arthur Burns. Your task is not only for the United States, but for the whole world of outstanding importance. We all trust in you and hope that you will successfully conduct the American currency policy without forgetting the European interests which are strongly involved in the present weakness of the dollar. I considered you always at the same time as a friend of Germany. Therefore your understanding with your German partners will be easy.

With my warmest congratulations and best wishes,

yours sincerely,

(Kurt Birrenbach)

*Dear Mr. Birrenbach
I greatly appreciate
your warm note. You can
be sure I will not forget the
importance of working with others -
and struggle most particularly Germany -
of what we do in really to have any chance of success
We have interests, after all,
it is people like you, yourself,
who help us to personally what we need
Come to Washington &
I shall have another
walk around the
block.
Kurt*

October 4, 1979

Dear Mr. Bizoz:

I appreciate your note. You are right about the work -- but I do hope we will have a chance to visit.

Sincerely,

Mr. Henry Bizoz
President
National Bank of Paris
16 Boulevard Des Italiens
Paris, France

PAV:ccm

BANQUE NATIONALE DE PARIS

Le Président d'honneur

PARIS, le *Yerschedi*
16, BOULEVARD DES ITALIENS

Monsieur le Ministre

*J'ai été très heureux d'apprendre
votre nomination - vous avez beaucoup
à faire mais votre nomination nous*

BANQUE NATIONALE DE PARIS
PARIS 16
BOULEVARD DES FILLES DU CALVAIRE

fait tout beaucoup à plaisir

J'ouis à Paris à partir

docteur et je suis heureux

aller vous rendre visite.

Veuillez agréer, Monsieur le

Ministre, mes sentiments les

plus respectueux

Henry Bizot

August 21, 1979

Mr. Eugene R. Black, Jr.
One Rockefeller Plaza
New York, New York 10020

Dear Gene:

I greatly appreciate your warm note. Don't put your soul too much at ease -- we have a few problems nationally and internationally! But we will try our best.

I read your new paper with interest. The subject is obviously relevant, and we need to do some urgent thinking. It will be an important input.

Sincerely,

Paul A. Volcker

PAV:ccm

FEDERAL RESERVE BANK OF NEW YORK

NEW YORK, N. Y. 10045

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PAUL A. VOLCKER
PRESIDENT

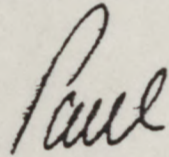
August 1, 1979

Dear Bob:

Thanks for your telegram of
congratulations. See you soon!

Best regards.

Sincerely,



Paul A. Volcker

Mr. Robert P. Black
President
Federal Reserve Bank of Richmond
Richmond, Virginia

021.

051

VOLCKER

CONGRATULATIONS I COULD NOT BE MORE PLEASED. LOOK FORWARD
VERY MUCH TOWARDS WORKING WITH YOU OVER THE YEARS AHEAD.

BLACK

RICHMOND

RECEIVED

JUL 26 1979

P. A. V.

ANSWERED.....
ATTENDED TO.....

FEDERAL RESERVE BANK OF NEW YORK

NEW YORK, N.Y. 10045

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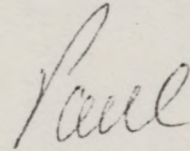
PAUL A. VOLCKER
PRESIDENT

August 6, 1979

Dear Bill:

It was good to hear from you.
Thanks very much for your telegram. I
appreciate your good wishes.

Sincerely,



Paul A. Volcker

Mr. B. Blackie
1 Bush Street - 15th Floor
San Francisco, California 94104

0497

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4159813680 TDMT SAN FRANCISCO CA 12 07-27 1240P EST

PMS HONORABLE PAUL A VOLCKER PRESIDENT FEDERAL RESERVE BANK RPT DLY MGM,
NEW YORK NY 10045

ABSOLUTELY DELIGHTED OVER YOUR APPOINTMENT STOP SINCERE
CONGRATULATIONS AND VERY BEST WISHES

BILL BLACKIE 1 BUSH ST 15TH FL SAN FRANCISCO CA 94104

1 BUSH ST 15TH FL

SAN FRANCISCO CA 94104

RECEIVED

JUL 27 1979

P. A. V.

ANSWERED.....

ATTENDED TO.....

1 426 EST

FRBOFNY NYK

August 7, 1979

Dear Charlie:

Many thanks for your warm words. I
can only try my best.

Sincerely,

Paul A. Volcker

Mr. Charles G. Blaine
[REDACTED]
[REDACTED]

PAV:ak

██████████
██████████
July 26, 1979

Dear Paul,

I was enormously gratified and pleased to learn that the President has nominated you for the Chairmanship of the Board of Governors of the Federal Reserve System; for I share the view of the overwhelming majority that you unquestionably are the most qualified person for that position.

I have some small idea of the personal sacrifice which you must make in assuming this responsibility. If the country at large was aware of it, our appreciation for you would be all the greater.

Your task will not be easy, but the nation will be the better for you.

Best wishes and God speed.

Sincerely yours,

Charlie

Charles G. Blaine

RRO

Paul A. Volcker, Esq.
33 Liberty Street
New York New York 10045

*Dear Charlie,
many thanks for your
warm words. I can only
try my best.
Sincerely,*

August 3, 1979

Dear Mrs. Blakey:

I appreciate your note, and have asked my staff to
examine your proposal. Thank you for writing.

Sincerely,

Paul A. Volcker

Mrs. Dorothy M. Blakey
[REDACTED]
[REDACTED] [REDACTED] [REDACTED]

[REDACTED]
July 28, 1979

Mr. Paul A. Volcker, Chairman
Federal Reserve Board
Washington, D. C. 20000

Dear Mr. Volcker:

Congratulations on your appointment as Chairman of the Federal Reserve Board. There couldn't be a better qualified person than you!

I am taking the liberty of enclosing a copy of a letter I sent to the President. You are the key person on interest rates, and I hope you will find that my suggestion has merit. Social security beneficiaries are in a real bind because of the obsolete method of figuring benefits. If a person's benefit is figured from 1937 the maximum was 1% of \$3,000 for 14 years (They now take the total amount and divide by 9 years - but the amount is still very small). Then came years at \$4200 - \$4800 - \$6600 - \$7800 - all far below the present maximum. Young people will some day collect almost as much as the lower-paid civil servants; but the older you are the worse off you are. Inflation has made these low benefits unrealistic.

Low interest rates on refinancing homes would give us a chance to receive some cash to supplement social security benefits and to make monthly payments.

Very truly yours,

Dorothy M. Blakey
Mrs. Dorothy M. Blakey

*Dear -
I appreciate
your note, and have
called my staff to discuss
your proposals. Thank you
for writing.*

[REDACTED]
July 20, 1979

Hon. Jimmy Carter
The White House
1600 Pennsylvania Av.
Washington, D. C. 20000

Dear Mr. President:

Re: Reduced home loans for Senior Citizens

Many Senior Citizens have paid-off homes but can't afford to live in them any more because of exorbitant property taxes and utility bills. Why not set up a fund similar to the New Mexico Mortgage Finance Authority (NMMFA) program which allows 7 3/4 mortgage loans? Instead of making this a program for everyone earning \$21,000 a year or less, the federal program could be for low-income Senior Citizens on social security and could be used to help them refinance their present home and/or to purchase a home.

Such a program would be a lifesaver especially to Senior Citizens like me whose benefits are figured from 1937 instead of from 1951.

Where would the money come from? In New Mexico it was from a surplus in the state treasury. In the federal government the money you are considering for a tax cut or tax refund could be used. The tax refund would go to people who are working or who have enough retirement income to pay taxes - i.e., people who are comparatively well off. The 7 3/4% mortgage interest would help people near or below the poverty level - people who really need help.

A possible guideline for the 7 3/4% rate is an income of \$600 a month or less.

Very truly yours,

Dorothy M. Blakey
Mrs. Dorothy M. Blakey

FEDERAL RESERVE BANK OF NEW YORK

NEW YORK, N.Y. 10045

AREA CODE 212 791-6173

PAUL A. VOLCKER
PRESIDENT

August 1, 1979

Dear Ernie:

Many thanks for your kind
words. I'll do my best.

Best regards.

Sincerely,

Paul

Paul A. Volcker

Professor Ernest Bloch
New York University
College of Business and Public
Administration
Department of Banking and
Finance
737 Tisch Hall
Washington Square
New York, New York 10003



New York University

College of Business and Public Administration
Department of Banking and Finance

737 Tisch Hall
Washington Square
New York, N.Y. 10003
Telephone: (212) 598-2222

July 26, 1979

Mr. Paul A. Volcker, President
Federal Reserve Bank of New York
New York, N.Y. 10045

Dear Paul,

I was delighted to read of your nomination to be Chairman
of the Board. All the best for the future.

Cordially,

Ernest Bloch
Professor of Finance

RECEIVED

JUL 27 1979

P. A. V.

ANSWERED.....
ATTENDED TO.....

FEDERAL RESERVE BANK OF NEW YORK

NEW YORK, N.Y. 10045

AREA CODE 212 791-6173

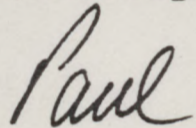
PAUL A. VOLCKER
PRESIDENT

August 6, 1979

Dear Henry:

I appreciate your note and best wishes. Keep in touch.

Sincerely,



Paul A. Volcker

Mr. Henry Simon Bloch
Adjunct Professor of Law
and International Relations
Columbia University
Faculty of International
Affairs
New York, New York

Columbia University
in the City of New York

FACULTY OF INTERNATIONAL AFFAIRS

XXXXXXXXXXXXXXXXXXXX

NEW YORK, N.Y. XXXX

CABLE: FAINACU

XXX

930 Fifth Avenue
New York, N.Y. 10021
July 30, 1979

Mr. Paul Volcker
President
Federal Reserve Bank of New York
33 Liberty Street
New York, New York 10045

*Don't worry
I appreciate
you note about
within. Need autoch.
Lorencey*

Dear Paul:

Your appointment to the Chairmanship of the Board of Governors of the Federal Reserve is one of the few reassuring events in recent months. I do realize that it means a personal sacrifice for you, and I know that you have not sought the job.

As a citizen, as a friend, as a student and practitioner of international monetary affairs, I thank you and wish you success.

Warm wishes.

Sincerely yours,

Henry

Henry Simon Bloch
Adjunct Professor of Law
and International Relations

HSB/jl

P.S. My office address is 277 Park Avenue, New York 10017.
c/o E.M. Warburg, Pincus & Co., Inc.

FEDERAL RESERVE BANK OF NEW YORK

NEW YORK, N.Y. 10045

AREA CODE 212 791-6173

PAUL A. VOLCKER
PRESIDENT

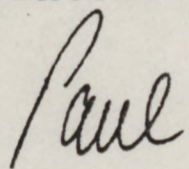
August 1, 1979

Dear Mr. Boatner:

I appreciate your note and
clippings.

I can only promise to do my
best, and welcome your support.

Sincerely,



Paul A. Volcker

Mr. Woody Boatner
P.O. Box 2141
Galveston, Texas 77553

P.O. Box 2141
Galveston Texas
77553

26 July 79

Paul Volcker

= Chairman

Federal Reserve Board
Washington DC 20510

Dear Mr Volcker =

= Congratulations to

you on your new

post as Chairman

Federal Reserve Board

= Enclosed are articles

from Houston Post today

all expressing much

confidence in you

and your fine record

Accessed - Cordulas - Woody Beater

Removal Notice



Volcker considered conservative, 'a pragmatist' copyright protections.

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Document type: article

**Pages
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Author(s): James Peltz

Title: Volcker considered conservative, 'a pragmatist'

Date: July 26, 1979

Journal: The Houston Post

Volume:

URL:

Federal Reserve Bank of St. Louis

<https://fraser.stlouisfed.org>

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Document type: article

**Pages
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Author(s): United Press International

Title: Dollar strengthens as gold drops

Date: July 26, 1979

Journal: The Houston Post

Volume:

URL:

Federal Reserve Bank of St. Louis

<https://fraser.stlouisfed.org>

September 12, 1979

Dear Dave:

Let me assure you that I welcome the sympathy more than the congratulations. I tell myself I am prepared for the brickbats -- but I also wonder if one really ever is! We shall see.

Meanwhile, thanks for writing, and let me know when we're off the track.

Best regards,

Paul A. Volcker

Mr. David E. Bodner
Senior Vice President
Chemical Bank
20 Pine Street
New York, New York 10005

PAV:ccm

CHEMICAL BANK

20 Pine Street
New York, NY 10005

David E. Bodner
Senior Vice President

August 2, 1979

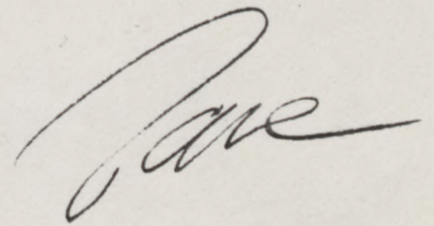
Mr. Paul Volcker
President
Federal Reserve Bank
of New York
33 Liberty Street
New York, New York 10045

Dear Paul:

A slightly belated note to offer my congratulations and best wishes on your appointment as Chairman. I am sure you must find the voluminous praise that has been heaped upon you and your selection at once very satisfying but, also slightly embarrassing. Given the brickbats that generally go with that job, however, I don't suppose you will have to suffer this as a long term problem. Considering the nature of the economic problems you are walking into, I have to say that you have not only my best wishest but, also my sympathy.

West best personal regards,

Yours sincerely,



*Dear Dave,
Let me assure you
I welcome the sympathy
more than the congratulations.
I tell myself I am prepared for
the brickbats - but I also wonder
if we really use it. We shall see.
Meanwhile, thanks for writing
and let us know when we're off the
trees.
Best regards,*

August 20, 1979

Dear Bill:

Many thanks for the note. Sometimes I think I'm crazy, but I guess the challenge is irresistible. Making money (personally) will have to wait!

Sincerely,

Paul A. Volcker

Mr. William J. Bowen
Senior Vice President-
Manager
Heidrick and Struggles, Inc.
125 South Wacker Drive
Chicago, Illinois 60606

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

HEIDRICK AND STRUGGLES, INC.

Management Consulting - Executive Selection

BOSTON CHICAGO CLEVELAND DALLAS HOUSTON LOS ANGELES NEW YORK
SAN FRANCISCO BRUSSELS FRANKFURT LONDON MEXICO CITY PARIS

1979 AUG 10 PM 4:18

RECEIVED
OFFICE OF THE CHAIRMAN

WILLIAM J. BOWEN
SENIOR VICE PRESIDENT-MANAGER

August 3, 1979

Mr. Paul A. Volcker
Chairman
Board of Governors of the
Federal Reserve System
Washington, D.C. 20551

Dear Paul:

Heartiest congratulations on your new responsibilities as Chairman of the Board of Governors of the Federal Reserve System. Indeed, this is welcomed news to all and I take this opportunity to wish you the very best for success.

And, on a personal note, I join your many friends in saying special thanks to you for accepting this awesome challenge--particularly in view of the personal sacrifice which you are making.

Best regards.

Cordially,

Bill

William J. Bowen

/bb

*Dear Bill
Many thanks
for the note. I think
I guess the challenge
is considerable. Making
money (personally) will have
to wait!
Respectfully
Henry*

September 24, 1979

Dear Bill:

I appreciate your letter -- and particularly the point about teaching (and, by implication, practicing) economics becoming ever more difficult. I take solace only in the thought that less certainty -- or dogmatism -- is the beginning of wisdom. Meanwhile, we can only try to hold the fort until the new wisdom fully emerges.

All the best.

Sincerely,

Mr. William G. Bowen
President
Princeton University
Princeton, New Jersey 08540

PAV:ccm

Princeton University

PRINCETON, NEW JERSEY 08540

PRESIDENT'S ROOM

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
1979 SEP 14 AM 10:07

September 11, 1979

RECEIVED
OFFICE OF THE CHAIRMAN

Personal

Mr. Paul A. Volcker
Chairman of the Board of Governors
Federal Reserve System
Washington, D. C. 20551

Dear Paul:

Please accept this belated note of warmest congratulations on your selection as Chairman of the Federal Reserve Board. (You would have heard from me sooner, but I was away from the campus until Labor Day.) Whatever one may think of some of the other events of the summer, your appointment is extraordinarily reassuring.

I continue to teach a section of Economics 101 each fall, primarily for my own satisfaction, and I have to confess that the subject becomes more difficult to teach each year. I am not sure whether it is these events or a clearer sense of the limitations of some parts of our theoretical apparatus that make us more humble, but students do seem to have a way of asking questions that are harder for me to answer than the questions I recall struggling with a decade ago. In any event, I hope you will take some satisfaction from dealing with what obviously are extraordinarily important, if difficult, dilemmas. And I hope you know too how pleased many of us at Princeton are to see a distinguished alumnus of ours (and an able one at that!) in this important position. If there are ever any small ways in which I can be helpful, I hope you will let me know.

With best wishes,

Sincerely,

William G. Bowen

*Dear Bill -
I appreciate
your letter - and
particularly the point about
teaching (and by implication,
practice) economics becoming
ever more difficult. I take solace
only in the thought that less
ambiguity - or dogmatism - in the
beginning of wisdom. Meanwhile
we can only try to hold the fort until
the new wisdom fully emerges.
All the best,
Bill*

WGB:lc

August 20, 1979

Mr. John J. Balles
President
Federal Reserve Bank of San Francisco
San Francisco, California 94120

Dear John:

I appreciate your note on my appointment--but of course much more the kind of job you are doing "out there." These are not going to be easy times in the Federal Reserve, but I feel sure we can do the job.

Sincerely,

Paul A. Volcker

jmr

FEDERAL RESERVE BANK OF SAN FRANCISCO
SAN FRANCISCO, CALIFORNIA 94120

July 31, 1979

JOHN J. BALLEES
PRESIDENT

PERSONAL

Dear Paul:

My hearty congratulations and best wishes to you in your appointment as Chairman of the Board of Governors! I couldn't conceive of a better appointment, especially in these troubled times for the Country and the System. Your wisdom, broad experience, and keen judgment will stand us all in good stead.

I can only guess that in view of [REDACTED], it must have been a difficult decision for you, especially in view of the major financial sacrifice. I don't believe that Federal Reserve Bank Presidents are overpaid, but Members of the Board of Governors and especially the Chairman are surely underpaid.

If you had forgotten, which is unlikely, you are about to relearn what "psychic income" is all about!

I will look forward to working under your leadership of the System. I hope you will call upon me at any time if I can be of assistance in your challenging new assignment.

With warm personal regards,

Sincerely,

John

*Dear John,
I appreciate your note on my appointment - but of course much more the heads of job you are doing "out there". There are no corners to be cut in the Federal Reserve, but I feel sure we can do the job. Sincerely,*

Mr. Paul A. Volcker
President
Federal Reserve Bank of New York
Federal Reserve Post Office Station
New York, New York 10045

September 24, 1979

Mr. Haig J. Boyadjian
Senior Vice President
Berliner Handels-Und Frankfurter Bank
New York Branch
450 Park Avenue
New York, New York 10022

Dear Haig:

I appreciate your warm note on my appointment.
We have just a few problems -- and as you say a little folly.
But opinion seems to be shifting in the right direction and
we shall see what contribution we can make.

Sincerely,

jmr

HAIG J. BOYADJIAN
SENIOR VICE PRESIDENT

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

1979 SEP 19 PM 6:15

RECEIVED
OFFICE OF THE CHAIRMAN

BHF-BANK

BERLINER HANDELS- UND FRANKFURTER BANK
NEW YORK BRANCH
450 Park Avenue
New York, N. Y. 10022
Telephone 212-758-3900

September 13, 1979

PRIVATE

Mr. Paul A. Volcker
Chairman of the Board of Governors
of the Federal Reserve System
Constitution Avenue & 20th Street, NW
Washington D.C. 20551

Dear Paul:

This is a belated congratulatory note on the truly auspicious occasion of your appointment. One cannot but wonder, particularly in our magnificently dynamic democracy, how so much folly and wisdom can coexist. The wisdom, of course, reflects upon the appointment you received at an exceptionally critical period in the financial history of the United States.

I still recall my hosting you on your visit in March, 1975 to Iran with Chuck Fiero and Kermit Roosevelt and our call on Deputy Governor Jalil Shoraka at the Central Bank. (Jalil is currently the President of Bank Melli). As you may recall, I was Chase's Senior Executive at that time in Iran.

I wish you most well in your endeavors for they are of crucial significance for the present and future, economic health and structure of our society.

Sincerely,

HJB:kb

*Dear Haig,
Many thanks.
I appreciate
your warm note
on my appointment.
We have faced a few
problems - and as you
say a little folly is
occasionally necessary to be
adapting in the right
direction and we shall
see what contribution we
can make. Sincerely,
Haig*

September 12, 1979

Ms. Alicia Boyd
3216 Reservoir Road, N. W.
Washington, D. C. 20007

Dear Ms. Boyd:

It was wonderful to see you on Saturday, and I'm sorry I will be abroad for your dinner. But, someday soon we'll get together in Washington, and we won't forget the offer of help.

All the best,

Paul A. Volcker

PAV;jrg

Dear Alice -
It was wonderful
to see you on the
very day of
decisions. But
let's get together
and I'm
ahead for
some
and we'll
of help
all the best!

July 25, 1979

Alicia Boyd
[Redacted]



Dear Paul -

Thank you. Thank you. Thank
you. And I'll keep my end
of the deal. If there is anything
we can do - look for an apartment,
(don't get into the clutches of those
real estate women!) take your
out - even the ultimate horror -
love you over for dinner at the
house -

I called Barbara today, and
(she was on her way back to
New York) she indicated your
plans are up in the air.
(Since I know you'll forget to take home
this letter, I'm sending her a
zero) she knows we're at her disposal.

It's true we'll be away from
8 through 22 August, but either before
and certainly after, your old
friends - John - mate - and, of course, Mutt
are completely "on call."

Congratulations and Thank Heavens
Love - Alicia

August 16, 1979

Dear Fernao:

I appreciate your note, but I'm sorry to
learn you have left central banking.

We will do our best.

Sincerely,

Paul A. Volcker

Mr. Fernao Carlos Botelho Bracher
[REDACTED]
[REDACTED]

PAV:slw

FERNÃO CARLOS BOTELHO BRACHER

[Redacted]

São Paulo, July 31, 1979.

Mr. Paul A. Volcker
Federal Reserve Bank of New York
33 Liberty Street
New York, N.Y. 10045

Dear Paul,

I'm very pleased to congratulate you as the new Chairman of the Federal Reserve Bank.

Although I'm no longer with the Central Bank of Brazil, I'm sure that private citizens of the world will also benefit from the policies that you will develop. My thanks in advance.

With my best regards,

Fernão

*Dear Paul
I appreciate your note,
but I'm sorry to leave
you have left central
banking. We will do our best.*

RECEIVED

AUG 10 1979

A. V.

ANSWERED

ATTENDED TO

CAIXA POSTAL, 754 SÃO PAULO BRASIL

FERNÃO CARLOS BOTELHO BRACHER

[Redacted]

São Paulo, July 31, 1979.

Mr. Paul A. Volcker
Federal Reserve Bank of New York
33 Liberty Street
New York, N.Y. 10045

Dear Paul,

I'm very pleased to congratulate you as the new Chairman of the Federal Reserve Bank.

Although I'm no longer with the Central Bank of Brazil, I'm sure that private citizens of the world will also benefit from the policies that you will develop. My thanks in advance.

With my best regards,

Fernão

*Dear Paul
He takes me
a while to catch up on
my correspondence, but I
do want you to know that
I appreciate your letter on
my appointment. I regret
you have left our little world of
central banking - we need all the
help we can get. But I welcome
your undertaking as we try to
deal with the problems that seem
so large.*

With best wishes,

RECEIVED

AUG 10 1979

A. V.

ANSWERED
ATTENDED TO

August 29, 1979

Dear Mr. Brinas:

Thank you for your letter of August 10 commenting on the visit of Mrs. Carlota P. Valenzuela. I am glad she found her stay useful.

I will certainly avail myself of your kind invitation whenever I visit the Philippines.

Sincerely,

Paul A. Volcker

Mr. Amado R. Brinas
Senior Deputy Governor
Central Bank of the Philippines
Manila, Philippines

PAV:slw

Cc Jack Ryan

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
1979 AUG 24 AM 9:24
RECEIVED
OFFICE OF THE CHAIRMAN

Central Bank of the Philippines
MANILA

OFFICE OF THE SENIOR DEPUTY GOVERNOR

August 10, 1979

The Chairman
Board of Governors
Federal Reserve System
Washington, D. C. 20219
U. S. A.

Dear Sir:

This is in connection with the recently concluded visit of our Deputy Governor for Supervision and Examination Sector, Mrs. Carlota P. Valenzuela, who met with your staff and discussed matters involving current issues and new development in bank supervision.

We consider her meeting with your staff very fruitful. The numerous enlightening ideas taken up in the meeting may be applicable toward the improvement not only of the Philippine banking system but also of supervision of the same. We look forward for more equally beneficial meetings in the future.

In behalf of the Central Bank of the Philippines, may I extend my thanks for the warm welcome accorded by your office and staff to Deputy Governor Valenzuela. Should you happen to visit our country, we hope you would drop by our Bank.

Regards.

Very truly yours,

Amado R. Briñas

AMADO R. BRIÑAS
Senior Deputy Governor

*Dear Mr. Chairman
I thank you for your
letter of August 16 concerning
the visit of Mrs. Valenzuela.
She found the stay useful.
I will extend our staff
of your kind invitation whenever
I visit the Philippines.*

September 12, 1979

Dear Tore:

Now that the dust has settled a bit, I do want to thank you for the message on my appointment. I write this as I return from my first European trip in office. It will not be the last, and I hope you will stay in touch.

Sincerely,

Paul A. Volcker

Mr. Tore Browaldh
Cive Chairman
Svenska Handelsbanken
Stockholm, Sweden

PAV:mrk

FRBOFNY NYK

WU INFOMASTER 1-013733A207 07/26/79

ICS IPMNQNA NYK

266

TWX 7105815500 FRBOFNY NYK

1-015033C207 07/26/79

TLX NABC NYK

01 NEW YORK NY JUL 26

PMS FEDERAL RESERVE BANK OF NEW YORK

33 LIBERTY ST

NEW YORK NY

0473

NORDICNY 42897/TB 7/26/79

FEDERAL RESERVE BANK OF NEW YORK

~~0470~~

FOR PAUL A. VOLCKER
PRESIDENT

YOUR NOMINATION IS WONDERFUL NEWS FOR ALL EUROPEAN BANKERS.
BEST OF LUCK TO YOU.

SINCERELY YOURS,

TORRE BROWALDH, CIVE CHAIRMAN
SVENSKA HANDELSBANKEN, STOCKHOLM

NORDIC AMER BKG CORP NEW YORK
FA

1347 EST

FRBOFNY NYK

Dear Tor,
How glad I am that the dust
has settled at a bit, I do want to
thank you for the message on my
appointment & write this as I return. It will
be a fine business trip in office. It will
not be the best but, and I hope you will stay in
touch.
Kindly,

RECEIVED

JUL 26 1979

P. A. V.

ANSWERED.....

ATTENDED TO.....

PRINTED IN U.S.A.

FED ZQJH!D DC

BROWNBROS NYK

FROM BROWN BROTHERS HARRIMAN AND CO NEW YORK 03
TO BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM WASHINGTON DC

FOR THE HONORABLE PAUL A VOLCKER CHAIRMAN

CONGRATULATIONS AGAIN. TERRIBLY SORRY I COULD NOT ATTENT
YOUR SWEARING IN. RUTH IS NO BETTER AS YET. WE BOTH SEND OUR
ENDURING BEST WISHES.

BOB

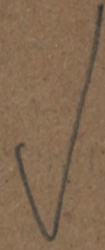
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BROWNBROS NYK

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

1979 AUG -7 AM 10:17

RECEIVED
OFFICE OF THE CHAIRMAN



National Gallery of Art

Washington, D.C. 20565

Office of the Director

July 30, 1979

Dear Paul:

The best news in a long time!

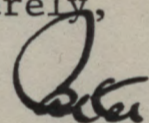
Not only is the nation lucky to get you in the job for which you are preéminently qualified, but we are lucky, too, to have you both back in Washington.

The National Gallery has almost doubled in size since the days of your avuncular trusteeship, and we look forward to having you come by.

What is more, I have been serving on the Federal Reserve's art advisory committee for some years now, and talked them into hiring a professional curator, which has worked out very well.

With warmest congratulations, and all good wishes,

Sincerely,



J. Carter Brown
Director

Mr. Paul A. Volcker, President
Federal Reserve Bank of New York
New York, New York 10045

AUG 6 1979
RECEIVED
STANDARD TO

Dear Carter
I'm just getting
out from reading
my letter, but I do appreciate
your note in my appointment
I've already
hand at work in so many a
place on the Fed, and ~~expect~~ look forward to seeing
you shortly. I realize the
the National Gallery has
was recognized by a house
in great shape, and I will
take the opportunity to see
something of it at other
times I hope
Best regards,

September 11, 1979

Dear Carter:

I'm just getting out from under on my letters, but I do appreciate your note on my appointment.

I've already seen your fine hand at work in so strange a place as the Fed, and look forward to seeing you here shortly. I realize the National Gallery has survived my absence in great shape, and I will take the opportunity to see something of it at other than IMF receptions!

Best regards,

Paul A. Volcker

Mr. J. Carter Brown
Director
National Gallery of Art
Washington, D.C. 20565

PAV:ccm

August 17, 1979

Mr. Charles L. Brown
Chairman of the Board
American Telephone and Telegraph Co.
195 Broadway
New York, New York 10007

Dear Charlie:

Many thanks for the note on my appointment.

I suspect I'll need both the luck and the help!

Sincerely,

Paul A. Volcker

PAV:pg

AT&T

Charles L. Brown
Chairman of the Board

American Telephone and
Telegraph Company
195 Broadway
New York, N.Y. 10007
212 393-1000

Dear Paul

We have not met since I was
in the job of Chief Financial Officer
here. But I enjoyed your company
then and I join many others in
congratulating you and the country
on your appointment.

Good luck to you - please call
if I can be of any help -

Dear Charlie -
Many thanks for the
note on my appointment -
I respect & need both
the luck and the help!
Sincerely

Sincerely

Charlie Brown

7/27/79

August 20, 1979

Dear Ms. Brown:

Anything for the family name!

I appreciate both the note and the study. It
is very relevant.

Sincerely,

Paul A. Volcker

Ms. Marilyn V. Brown
Chartered Financial Analyst
145 East 16 Street
New York, New York 10003

MARILYN V. BROWN
CHARTERED FINANCIAL ANALYST
145 EAST 16 STREET
NEW YORK, NEW YORK 10003
—
PHONE (212) 254-0323

August 3, 1979

Mr. Paul Volcker
Chairman
Board of Governors, Federal Reserve System
Federal Reserve Building
Constitution Avenue between Twentieth and Twenty-first
Washington, D. C., 20551

Dear Cousin Paul:

It would appear that the entire world will now know the correct spelling for our shared family name.

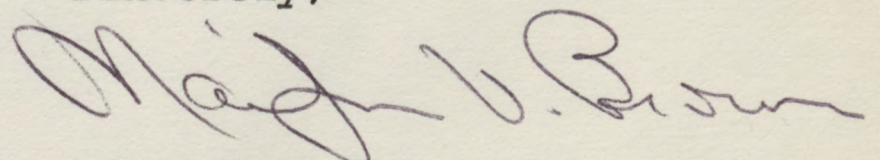
Congratulations on your appointment as Chairman of the Federal Reserve System. I am most encouraged that your leadership will be effective in restoring soundness to our nation's monetary system and stability to our economy.

If my background and experience in the investment process can be of any assistance, I hope you will feel free to call upon me. In the interim I have enclosed for your perusal a study which I conducted last year, comparing investor returns from various investment alternatives and the effects of differing tax rates. The procedures used in this study may be useful as you consider the effects of higher or lower interest rates.

Best wishes.

*Dear Mr. Brown -
Anything for the
family name.
I appreciate both
the note & the study. It is very
relevant.
Marilyn*

Sincerely,



Marilyn Volker Brown

Removal Notice



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_____ @ _____

Document type: study

Pages

Removed: cover, i-iii, 1-42

Author(s): Marilyn V. Brown, C.F.A.
For the Ad Hoc Tax Committee of the
Financial Analysts Federation

Title: Investor Returns and Tax Policy: A Study

Date:

Journal:

Volume:

URL:

Federal Reserve Bank of St. Louis

<https://fraser.stlouisfed.org>

August 6, 1979

Dear Manning:

I appreciate the warm note. I don't underestimate the challenge--inflation won't yield to any one man or institution, so we will need all the understanding you can muster!

Regards,

Sincerely,

Paul A. Volcker

Mr. R. Manning Brown, Jr.
Chairman of the Board
New York Life Insurance Company
51 Madison Avenue
New York, New York 10010

NEW YORK LIFE INSURANCE COMPANY

51 MADISON AVENUE, NEW YORK, N. Y. 10010

R. MANNING BROWN, JR.
CHAIRMAN OF THE BOARD

July 26, 1979

Dear Paul:

Congratulations on your nomination as Chairman of the Federal Reserve Board. It is great to know that you will be at the helm during these critical times.

You share with so many others a conviction that inflation must be brought under control, and I wish you every success in the challenging days ahead. You will do a masterful job and are aware that you have many friends who are delighted with the news and anxious to help in any way they can.

Sincerely,

Manning
RECEIVED

Mr. Paul A. Volcker
President
Federal Reserve Bank
of New York
33 Liberty Street
New York, New York 10045

JUL 31 1979

P. A. V.

ANSWERED.....
ATTENDED TO.....

August 7, 1979

Dear Secor:

I particularly appreciate the cartoon to keep me
honest!

Sincerely,

Paul A. Volcker

Mr. Secor D. Browne
Secor D. Browne Associates, Inc.
602 Ring Building
Washington, D. C. 20036

Secor D. Browne Associates, Inc.
602 Ring Building
Washington, D. C. 20036
(202) 659-5676

PAUL -

CONGRATULATIONS!

ALL BEST,

Secor

7/28

Secor,
I particularly
appreciate the cartoon to
keep me happy!

August 25, 1979

Dear Phil:

Many thanks for your note--even if my reply is belated.

The fun is over, the work begins, and I'd love to have lunch some day. Call.

Sincerely,

Paul A. Volcker

Mr. Philip N. Brownstein
Brownstein, Zeidman and Schomer
1025 Connecticut Avenue, N.W.
Suite 900
Washington, D. C. 20036

LAW OFFICES
BROWNSTEIN ZEIDMAN AND SCHOMER
SUITE 900

1025 CONNECTICUT AVENUE, N. W.
WASHINGTON, D. C. 20036

July 25, 1979

PHILIP N. BROWNSTEIN
PHILIP F. ZEIDMAN
MORTON W. SCHOMER
PERRY C. AUSBROOK
ARTHUR I. CANTOR
DAVID M. F. LAMBERT
JOHN F. DIENELT
DONALD A. KAUL
DARYL A. NICKEL
KENNETH G. LORE
PETER J. KLARFELD
THOMAS C. EVANS
BARRY P. ROSENTHAL
ELEANOR R. LEWIS
DAVID J. BUTLER
MARGARET P. CRENSHAW
JOHN J. MURPHY
MARK R. DAVIS *
ARTHUR J. SALZBERG *
ANDREW BRANZ
STEPHEN B. BUTLER
SUSAN E. DUVALL
H. BRET LOWELL
MELVYN N. KLEIN
OF COUNSEL

* ADMITTED IN CALIFORNIA ONLY

TELEPHONE
202-457-6500

TELECOPIER
202-457-6573

TWX
710-8229772

CABLE ADDRESS
CAVEAT-WSH.

WRITER'S DIRECT DIAL NUMBER

(202) 457-6516

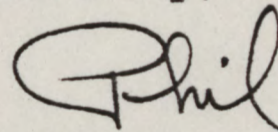
Mr. Paul A. Volker
President
Federal Reserve Bank
of New York
33 Liberty
New York, New York

Dear Paul:

The best piece of news coming from the White House recently has been your nomination. It almost renews my faith, or perhaps it is more apt to say it nearly makes me a born again Carter supporter.

In any event, I wish you well in your new undertaking and look forward to your return to Washington. Hopefully, when the dust settles we can get together for lunch. As you can tell, I am confident confirmation will be automatic.

Sincerely,



Philip N. Brownstein

*Dear Phil -
Many thanks for
your note - even if my
reply is belated.
The fun is over, the
work begins, and I'd
love to have lunch some
time. ~~Call~~ Call. Sincerely,*

RECEIVED

AUG 2 1979

P. A. V.

ANSWERED.....
ATTENDED TO.....

August 3, 1979

Dear Mary:

Thanks so much for writing. Hope all goes well.

Sincerely,

Paul A. Volcker

Mrs. Clifton Bruce
Mast Pine Circle
Sebago Lake, Maine 04075

MRS. CLIFTON BRUCE
[REDACTED]

July 27, 1979

Dear Paul,

I was tempted to address
the envelope

" The Jolly Green Giant
Wherever you are "

We are delighted, and thankful,
that you are going to be the Chairman
of the Board, and add our congratulations
to those you have received from both
at home and abroad.

With very best wishes
Mary

RECEIVED

AUG 1 1979

P. A. V.

ANSWERED.....
ATTENDED TO.....

August 7, 1979

Dear Mrs. Bryant:

I appreciate your note and good wishes.

Sincerely,

Mrs. T. C. Bryant
P. O. Box 61654
Houston, Texas 77208

Honorable Paul A. Volcker
Head of the New York
Federal Reserve Bank
Chairman of the Federal
Reserve Board, Nominee
New York, New York

P.O. B. 61654
Houston, Texas
77208
July 26, 1979

Dear Mr. Volcker:

Congratulations to you on your
nomination by President Carter to
become the new Chairman of the
Federal Reserve Board in Washington.

Enclosed is a page that is largely
devoted to your selection and is very
good evidence that you are the right
man for this very important job. I
hope it will be of interest.

Your selection certainly had a good
impact on the Mart with a gain of
almost 10 points.

I'm sure the Senate will confirm
your nomination soon.

God Speed to you.

RECEIVED

JUL 31 1979
T.C. Bryant
P.A.V.

ANSWERED.....
ATTENDED TO.....

FEDERAL RESERVE BANK OF NEW YORK
NEW YORK, N.Y. 10045

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Volcker considered conservative, 'a pragmatist' copyright protections.

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Document type: article

**Pages
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Author(s): James Peltz

Title: Volcker considered conservative, 'a pragmatist'

Date: July 26, 1979

Journal: The Houston Post

Volume:

URL:

Federal Reserve Bank of St. Louis

<https://fraser.stlouisfed.org>

August 16, 1979

Dear Bob:

Many thanks for the note and the information.

The worm has funny turns and we shall see!

Best wishes,

Paul A. Volcker

Mr. Robert F. Buck
Executive Vice President
Rainier National Bank
Box 3966
Seattle, Washington 98124

PAV:ccm

Rainier National Bank
Box 3966, Seattle, Washington 98124, Phone (206) 621-4428

Robert F. Buck
Executive Vice President

August 8, 1979

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
1979 AUG 13 PM 12:19
RECEIVED
OFFICE OF THE CHAIRMAN

Dear Paul:

Your nomination inspired loud huzzahs around this precinct. Congratulations and all best wishes.

Maggi and Scoop recently suggested to Mr. Carter that I be appointed to fill one of the two recent Board vacancies. I understood his reluctance. But it would have been good to serve with you!

Cordially,

*Dear Paul,
Many thanks for the
note, and the information.
We ~~shall see~~! The women
have funny turns + we shall see!
Best wishes,*

Mr. Paul A. Volcker
Chairman
Board of Governors of the
Federal Reserve System
Washington, D.C. 20551

RAINIER BANK



CHAIRMAN OF THE BOARD OF GOVERNORS
FEDERAL RESERVE SYSTEM
WASHINGTON, D. C. 20551

August 8, 1979

Dear Mr. Buford:

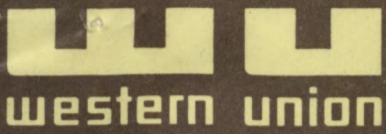
I appreciate your support.

Sincerely,

A handwritten signature in cursive script that reads "Paul Volcker".

Paul A. Volcker

Mr. Sharnia Buford
President
Freedom National Bank
of New York
275 West 125th Street
New York, New York 10027



Telegram

RECEIVED

TIB 442(1540)(4-053121S211)PD 07/30/79 1529

ICS IPMMTZZ CSP

JUL 31 1979

2126781505 TDMT NEW YORK NY 107 07-30 0329P EST

P. A. V.

PMS PAUL A VOLCKER PRESIDENT NEW YORK FEDERAL RESERVE BANK

ANSWERED
ATTENDED TO

33 LIBERTY ST

NEW YORK NY 10005

THE FOLLOWING WAS SENT TO PRESIDENT JIMMY CARTER

PLEASE DISREGARD PREVIOUS TELEGRAM MESSAGE SENT INCORRECTLY

RE PAUL A VOLCKER

PRESIDENT NEW YORK FEDERAL RESERVE BANK

DEAR PRESIDENT CARTER

WE ARE WRITING IN SUPPORT OF YOUR NOMINATION OF MR PAUL A VOLCKER FOR
CHAIRMAN OF THE FEDERAL RESERVE SYSTEM.

WE CONSIDER MR VOLCKER TO BE A VALUED PART OF THE NEW YORK FINANCIAL
COMMUNITY AS HE IS RESPECTED NATIONALLY AND INTERNATIONALLY. IN A
DIFFICULT ECONOMIC PERIOD, LIKE WE FACE TODAY, OUR COUNTRY NEEDS A

518308 -8
16



Telegram

PERSON OF DEMONSTRATED ABILITY. WE BELIEVE YOU HAVE CHOSEN SUCH A
PERSON SINCERELY

SIGNATURE: MR SHARNIA BUFORD PRESIDENT FREEDOM NATIONAL BANK OF NEW
YORK

CC: PAUL A VOLCKER / CONGRESSMAN CHARLES B RANGEL

NNNN

518308 -8

August 7, 1979

Dear Ken:

It was nice of you to write. I hope I can live up to some of this--all I can say is that I sat the feet of some masters.

Sincerely,

Paul A. Volcker

Mr. K. E. Buhrmaster
Chairman of the Board
1st National Bank of Scotia
Mohawk Avenue
Scotia, New York

**1ST
NATIONAL
BANK OF
SCOTIA**

K. E. BUHRMASTER
CHAIRMAN OF THE BOARD

RECEIVED

July 30, 1979

AUG 1 1979

P. A. V.

ANSWERED.....
ATTENDED TO.....

Mr. Paul A. Volcker, President
Federal Reserve Bank of New York
33 Liberty Street
New York, New York 10045

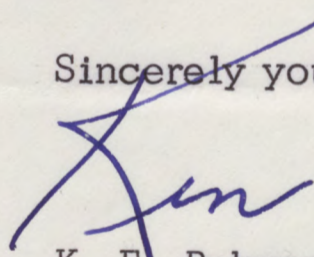
Dear Paul:

The best news that has come to all of us who respect you so much is that you are to be the top man at Fed.

This is good news; not only for those of us in this country, but for the whole world.

You give the Fed the knowledge, expertise and class that is needed. Please accept my best wishes to you and yours.

Sincerely yours,



K. E. Buhrmaster
Chairman of the Board

KEB:cg

MOHAWK AVE., AT TEN BROECK, SCOTIA, NEW YORK
BALLTOWN ROAD AT NOTT, SCHENECTADY, NEW YORK
1705 CENTRAL AVE., AT KILLEAN PARK, ALBANY, NEW YORK
KARNER ROAD AT WESTERN AVE., GUILDERLAND, NEW YORK
240 SARATOGA RD., AT GLENRIDGE, SCOTIA, NEW YORK
120 ERIE BOULEVARD, SCHENECTADY, NEW YORK

September 12, 1979

Dear Hugh:

As I get out from under, I do want you to know how much I appreciate your personal note on my appointment. You know the problem. I could never forgive myself if I didn't try, but we will need lots of help.

Sincerely,

Paul A. Volcker

Mr. Hugh Bullock
Calvin Bullock, Ltd.
One Wall Street
New York, New York

PAV:ccm

HUGH BULLOCK
P. O. BOX 1014
EDGARTOWN, MASSACHUSETTS 02539

Dear Hugh,
As I get out from under, I do want
you to know how much I appreciate your
personal note on my appointment.
You have known the problems -
but it is a matter of how I could
have prepared myself if I didn't
August 1 we will
need lots of
help.
Sincerely,
Lindsay

Dear Paul:

That is the best
appointment the President
has ever made.

You will have tremendous
influence in stabilizing
domestic problems and
reassuring our foreign
friends.

Congratulations from
Hugh

September 7, 1979

Dear Ron:

I appreciate your note and good wishes. I don't have many illusions about the problems but I am encouraged about the way perception and understanding are changing.

Sincerely,

Paul A. Volcker

Mr. Ronald G. Burke
President
Bank Administration Institute
P.O. Box 500
Park Ridge, Illinois 60068

PAV:smk



BANK ADMINISTRATION INSTITUTE

RONALD G. BURKE PRESIDENT

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

1979 SEP -4 PM 12: 24

RECEIVED
OFFICE OF THE CHAIRMAN

August 30, 1979

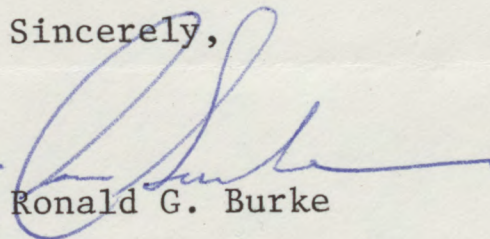
Dear Paul:

Congratulations on being nominated by the President to chair the Board of Governors. It was particularly gratifying to note the expeditious and unanimous approval vote by the Senate. I'm confident that their action accurately reflects the sentiments of our constituency, the nation's banks.

It is doubted that any incoming Chairman has ever faced greater challenges nor more pressing issues. Your familiarity with the Federal Reserve System, monetary matters and banking supervision should prove invaluable in your new position. Hopefully you will find it to be both pleasurable and rewarding.

Bank Administration Institute appreciates the opportunity to meet and work with the Board and their staff on any appropriate occasion. We look forward to future opportunities brought about by our common interests and concerns.

Sincerely,



Ronald G. Burke

The Honorable Paul A. Volcker
Chairman
Board of Governors of the
Federal Reserve System
20th & Constitution Avenue, N.W.
Washington, D. C. 20551

*Dear Ron,
I appreciate every
note & good idea. I don't
have every answer about the
problems but I am
encouraged about the way
meetings & understandings
are changing. Truly*

BURKE & BURKE
30 ROCKEFELLER PLAZA
NEW YORK, NEW YORK 10020

(212) 489-0400

TWX: 710-581-4001
CABLE: BURPARD

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

1979 SEP 17 AM 11:43

RECEIVED
OFFICE OF THE CHAIRMAN

September 13, 1979

Mr. Paul A. Volcker, Chairman
Board of Governors
Federal Reserve System
Washington, D. C. 20551

Dear Paul:

I am slow in writing to congratulate you on your appointment as Chairman of the Federal Reserve Board. I have enjoyed our friendship over the years from New York to Clinton and especially at the bank in New York where you were kind to include me on a couple of occasions.

Your appointment has been very reassuring both to our country and in countries around the world. Like many others, I personally rejoice that a man of your integrity, ability, reputation and great skill in monetary matters is at the helm.

With kindest personal regards,

Sincerely,

Coleman

CB:al

*Dear Coleman,
Thanks so much
for your warm note.
We have just a few
problems ahead - but at
least we can make an
effort. I couldn't live with
myself otherwise.
Have best regards*

September 24, 1979

Dear Coleman:

Thanks so much for your warm note.

We have just a few problems ahead -- but at least we can make an effort. I couldn't live with myself otherwise.

Best regards,

Mr. Coleman Burke
Burke & Burke
30 Rockefeller Plaza
New York, New York 10020

jmr

August 16, 1979

Dear Marshall:

Many thanks for your note. Barbara stays in New York for the time being, so it will be a bit hectic for me. But sometime we'll see you.

Sincerely,

Paul A. Volcker

Mr. Marshall Burkes
International Finance Corporation
1818 H Street, Northwest
Washington, D. C. 20433

PAV:ccm

International Finance Corporation

1818 H Street, N.W.
Washington, D.C. 20433
U.S.A.

(202) 393-6360
Cable Address: CORINTFIN

August 7, 1979

Mr. Paul A. Volcker
President
New York Federal Reserve Bank
of New York
33 Liberty Street
New York, N.Y. 10045

*Dear Marshall,
As I get out of
under and have a few
free minutes on a plane, let me
thank you for your note on
my appointment.
Barbara stays in New York
for the time being, but I hope
we will be seeing something
of you + Audrey in the
months ahead.
Best wishes,*

Dear Paul:

Congratulations on the Senate confirmation of the Chairmanship of the Federal Reserve Board. I was amused at the minor comments here and there on political party affiliation. Apparently the value of the dollar has more meaning these days.

Audrey and I are delighted that you and Barbara are returning to this city. If we can be of any assistance, please let us know. In the meantime, best wishes in your new endeavors.

Sincerely,

Marshall
Marshall Burkes

RECEIVED

AUG 10 1979

P. A. V.

ANSWERED _____
ATTENDED TO _____

FEDERAL RESERVE BANK OF NEW YORK

NEW YORK, N.Y. 10045

AREA CODE 212 791-6173

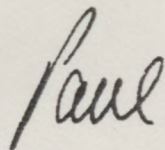
PAUL A. VOLCKER
PRESIDENT

August 1, 1979

Dear Mr. Burnham:

I appreciate your telegram
of congratulations and I'll do my best to
come up to your expectations. Thanks so
much for remembering me.

Sincerely,



Paul A. Volcker

Mr. I.W. Burnham II
465 Park Avenue
New York, N.Y.

0412

~~0412~~ ~~0411~~

FRBOFNY NYK

FRBOFNY NYK

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TWX 7105815500 FRBOFNY NYK
1-013822C206 07/25/79
ICS IPMYSNE NYK

05008 FR YS NEWYORK NY 23 07-25 1217P EDT
PMS MR PAUL VOLCKER
FEDERAL RESERVE BANK
NEWYORK NY

CONGRATULATIONS ON YOUR APPOINTMENT TO THE HEAD OF THE
FEDERAL RESERVE BOARD. I AM SURE YOU WILL DO A WONDERFUL JOB
BEST REGARDS
I W BURNHAM II

1313 EST

FRBOFNY NYK

WIRE TRANSFER DIVISION
JUL 25 2 24 AM '79
FEDERAL RESERVE BANK
OF NEW YORK

RECEIVED

JUL 25 1979

P. A. V.

ANSWERED.....
ATTENDED TO.....

August 9, 1979

Dear Tubly:

Many thanks for the note. I think I got offered the job because they thought I was George Washington. We'll see whether they survive the disillusionment, but meanwhile we will try our best.

Regards,

Sincerely,

Paul A. Volcker

Mr. I. W. Burnham, II
Office of the Chairman of
the Board
Drexel Burnham Lambert
60 Broad Street
New York, New York 10004

Drexel Burnham Lambert

INCORPORATED

OFFICE OF THE
CHAIRMAN OF THE BOARD

60 BROAD STREET
NEW YORK, N.Y. 10004

August 3, 1979

Mr. Paul Volcker, Chairman
Federal Reserve Board
Washington, D. C.

Dear Paul:

Just a line to follow up on my telegram and to congratulate you on your appointment as Chairman of the Federal Reserve Board.

After playing the part of George Washington at Kappa Beta Phi, you are now moving along where it may not be too many years before your hat is in the ring for the White House, just like George Washington.

I was tremendously pleased to see you get this assignment, because I know you are so well qualified for the job. I would think that you and Secretary Miller of the Treasury will at least be able to keep monetary policy on an even keel.

My associates and I at Drexel Burnham Lambert are available to you at any time that we can be helpful to you. Don't hesitate to call on us.

I remain with best personal regards.

Sincerely yours,

I. W. Burnham II

I. W. Burnham II

IWB, II:su

Tubley

RECEIVED
OFFICE OF THE CHAIRMAN
1979 AUG - 7 PM 10:05
BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

*Dear Tubley -
Many thanks for
the note - I think I got
offered the job because they
thought I was George Washington -
We'll see whether they
revert to disqualification
but meanwhile we
will try our best.
Regards,*

August 7, 1979

Dear Bill:

Thanks for the note -- and for coming down yesterday.

Sincerely,

Paul A. Volcker

Mr. Willard C. Butcher
President
The Chase Manhattan Bank, N.A.
1 Chase Manhattan Plaza
New York, New York 10015

PAV:smk

The Chase Manhattan Bank, N. A.
1 Chase Manhattan Plaza
New York, New York 10015

Willard C. Butcher
President



July 24, 1979

Mr. Paul Volcker
Federal Reserve Bank of New York
33 Liberty Street
New York, New York 10045

Dear Paul:

Congratulations on your appointment as
Chairman of the Federal Reserve Board. In
my view, and that of many of my associates,
The President has made a wise and prudent
decision in selecting you for this demanding
job at a crucial time in our financial
history.

Every best wish for success.

RECEIVED

JUL 30 1979

P. A. V.

ANSWERED.....

ATTENDED TO.....

September 12, 1979

Dear Ms. Bux:

I do appreciate your letter on my appointment,
and the support and hope you express. The problems are
great--but with the understanding of so many, we will
begin to deal with them.

Thanks so much for writing.

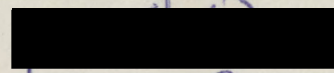
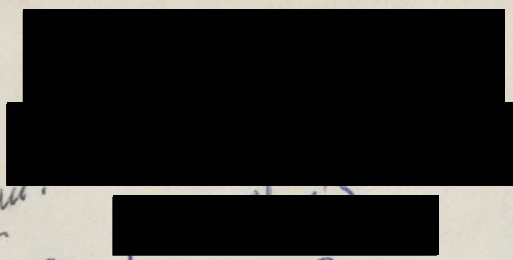
Sincerely,

Paul A. Volcker

Ms. Mildred A. Bux
[REDACTED]
[REDACTED]

PAV;jrg

Dear Mr. Volcker
I appreciate your
letter in my appointment, and
the support and love you give.
The problems are great - but I
with understanding of so many, we
can begin to deal with them.
Thank you so much for
writing!



Dear Mr. Volcker,

July 30, 1979

First of all: All the good luck to you in your new
assignment. This is the first thing we have had to
grasp upon efforts to find something to hold on to.
That will help us out of this morass and find ourselves
in.

I am sure you have seen the paper from which J. A.
Livingston quotes and on which he based his article of
June 29, 1977. When I read it I immediately requested
Mr. Livingston to send me some copies which I purposed
sending to various persons. One, the first, went to
President Carter. More than two years ago, and matters
are worse today than then. And two years later Mr.
Carter endorses anti-inflation methods. Let us hope
you are not too late to do some good. Robert Rowen
writes in Philadelphia Inquirer July 29, 1979 of
your ability and experience in Washington in past
years and past presidencies. We have high hopes for
your performance in the immediate future.

Yours sincerely
Meredith A. Bux

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Document type: article

**Pages
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Author(s): J. A. Livingston

Title: A look into the future: \$41,200 for a new car?

Date: June 29, 1977

Journal: The Philadelphia Inquirer

Volume:

URL:

Federal Reserve Bank of St. Louis

<https://fraser.stlouisfed.org>