

CONGRATULATORY LETTERS - D-E

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D

D

August 7, 1979

Dear Ralf:

I know there must be some purpose in this madness, even if "only" to make LSE honest!

I'm not sure my more parochial wife will think that sufficient excuse -- but I do know that some luck would be handy indeed.

Thanks so much for writing.

Sincerely,

Paul A. Volcker

Professor Ralf Dahrendorf
Director
The London School of Economics and
Political Science
University of London
Houghton Street
London, WC2A 2AE
ENGLAND.

The London School of Economics
and Political Science

(UNIVERSITY OF LONDON)



RECEIVED

AUG 1 1979

P. A. V.

Houghton Street,
London, WC2A 2AE

Telephone: 01-405-7686

From the Director Professor Ralf Dahrendorf

ANSWERED.....

ATTENDED TO.....

27 July 1979

Dear Paul,

the other day, when we drafted our next appeal document, I used the phrase that "at any time, several governors of Central Banks are LSE alumni". Who are the "several"? Someone asked. Naturally, we could think of Emminger (and with regret of the fact that Luth is now an unlikely candidate for his successor), but... Now President Carter has helped us out of our quandary by appointing you!

The point of this letter is of course to red you my warmest congratulations and good wishes, on behalf of LSE and on my own behalf. I am sure you will do a good job, but I wish you the luck which one also needs. Certainly, all of us in the free world need your mind, heart - and luck!

With warm regards,

Ralf Dahrendorf

September 12, 1979

Col. John D. Dale
Commander General - MOFW
30 East 62nd Street
New York, New York 10021

Dear John:

I'm only now coming up for a little air (literally in a trans-atlantic plane) but I do appreciate your warm words on my appointment. I'm sorry I can't make the "Haig" presentation--I feel honored "in absentia." Meanwhile, we'll see what we can do down here.

All the best.

Sincerely,

Paul W. Volcker

jmr

Dear Paul,
I'm only now coming
up for a little air (literally in
trans-Atlantic plane) but I do appreciate
your warm words on my appointment
I'm very & can't make the time
to visit - I only feel honored
to be here! We are all the best,
we can do down here!

COL John D. Dale
Commander General - MOFW
30 East 62nd Street
New York, N.Y. 10021



NEW YORK COMMANDERY
MILITARY ORDER OF FOREIGN WARS OF THE UNITED STATES

OFFICE OF THE COMMANDER

July 26, 1979

Dear Paul,

The news of your nomination as
Chairman of the Board of Governors was
electrifying. Congratulations and my
blessings for your willingness to take on
the awesome task at a time of such
disorder in world monetary affairs.

All the more credit is due you
for making an almost unacceptable
financial sacrifice. You are a great
American and we are proud to be
counted among your friends.

Very sincerely,
John



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

August 24, 1979

Dear Mr. David-Weill:

As I get out from under, I just want to thank you for your telegram of congratulations on my appointment. I appreciate it.

Sincerely,

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

Paul A. Volcker

Mr. Michel David-Weill
Senior Partner
Lazard Freres & Co.
1 Rockefeller Plaza
New York, N.Y.

FED RES BD DC

JUL 27 11:40

SPL043 WAA141(0956)(1-0076500208)PD 07/27/79 0953

TLX LAZARD NYK

ZCZC 1 PD NEW YORK CITY

PMS THE HONORABLE PAUL A. VOLCKER, CHAIRMAN

FEDERAL RESERVE SYSTEM 20TH STREET AND CONSTITUTION AVENUE N.W.

WASHINGTON D C 20551

ALL MY CONGRATULATIONS ON YOUR NOMINATION TO THE
CHAIRMANSHIP OF THE FEDERAL RESERVE BOARD.

WITH ALL BEST WISHES

MICHEL DAVID-WEILL

SENIOR PARTNER

LAZARD FRERES AND CO

WU TWX WSH

FED RES BD DC

August 23, 1979

Dear Archie:

Many thanks for your note. Got an updating on your activities recently from John Medlin--you sound indefatigable!

All we can do down here is try--and duck the brickbats that are sure to come.

Best wishes.

Sincerely,

Paul A. Volcker

Mr. Archie K. Davis
[REDACTED] [REDACTED] [REDACTED]

ARCHIE K. DAVIS

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

1979 AUG 20 AM 10:44

August 16, 1979

RECEIVED
OFFICE OF THE CHAIRMAN

My dear Paul:

My congratulations to you and to our country upon your nomination as Chairman of the Federal Reserve Board.

It could not have happened to a finer person. You are richly deserving, and I am sure you must derive considerable satisfaction from the knowledge that your appointment has been hailed with such enthusiasm from all quarters.

From one who has admired you from afar over a long period of years, I want you to know of my pride and pleasure in your selection. You are undertaking a tough assignment, and I know you will handle it with great credit to yourself and the institution you head.

Mary Louise joins me in warm good wishes to you and Barbara.

Sincerely,

Archie

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

*Dear Archie,
Mary Louise for your note. But
an apology on your activities
recently from John Muller - you would
(indefatigable)!!
All we can do down here is
try and keep the wheels that are
sure to come.
But wish,*

spelling

August 16, 1979

Dear J.E.:

Many thanks for your note--and more important your support of a strong right arm in Fred ("Freddie" just isn't right if he's going to save the dollar!).

That invitation I'll try to put in the subconscious for the time--the conscious thought is too diverting. But when the frustrations mount, I may just yield to temptation.

Sincerely,

Paul A. Volcker

Mr. James E. Davis
Chairman, Board of Directors
Winn-Dixie Stores, Inc.
5050 Edgewood Court
P.O. Box B
Jacksonville, Florida 32203

PAV:tb



WINN - DIXIE STORES, INC.

GENERAL OFFICES — 5050 EDGEWOOD COURT — P.O. BOX B — JACKSONVILLE, FLORIDA 32203 — (904) 783-5000

August 9, 1979

JAMES E. DAVIS
Chairman, Board of Directors

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

Dear Mr. Volcker,

I wanted to tell you how pleased I was to get to visit with you a short time after the swearing in of Freddie Schultz as a new board member.

As I told you, your acceptance of the Chairmanship has give us a new confidence in monetary policy (that was beginning to waver somewhat).

I want to express my personal appreciation for the dedication that had to motivate you in accepting almost a 50% salary cut to take on the Chairmanship there in Washington.

Mr. Volcker, I have the best bass fishing lake in this area. It is not open to the public. If you ever get down this way to visit Freddie or for any other purpose, I would like to make it available to someone who has made the kind of sacrifice you have made in public service.

Sincerely,

James E. Davis

*Dear J. E. -
Many thanks for
your note - and make
a strong case report of
Fred & Freddie's
right of his name as
that invitation I'll try to
put in the upcoming for the
time - this thought is too desirable,
but when the frustration amount,
& may just yield to
temptation.
H. H.
Linn*

OPERATORS OF FOOD STORES ACROSS THE SUNBELT

RECEIVED
OFFICE OF THE CHAIRMAN
1979 AUG 13 AM 11:47
BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

August 23, 1979

Dear Shelby:

There's a theory down here that what makes
Swiss bankers happy makes Congress sad--so we shall
see. Thanks for writing, however belated the reply!

Sincerely,

Paul A. Volcker

Mr. Shelby Cullom Davis
Chairman
Shelby Cullom Davis & Co.
70 Pine Street
New York, New York 10005

PAV:tb

Members
New York Stock Exchange
American Stock Exchange

Shelby Cullom Davis & Co.

Investment Bankers
70 Pine Street
New York, N. Y. 10005

Telex 14-1438
Telephone 212-425-3212
Cable Address Shelcudav

July 26, 1979

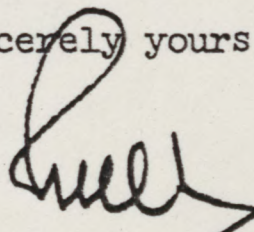
Dear Paul -

I am delighted with your appointment - and I know the Swiss bankers are happy too!

The years ahead will not be easy but they are crucial for our nation and for the free world - and you have the intelligence, and will, and staying power to put things right again.

With warmest regards,

Sincerely yours,



Shelby Cullom Davis
Chairman

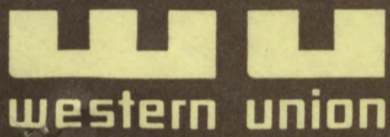
Dear Shelby -
There's a theory
down here that what makes
Davis bankers happy makes
Cargers sad - so we shall
see. Thanks for writing!!
Answer related the copy!
Kenny

RECEIVED

JUL 30 1979

P. A. V.

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



Telegram

NYC057(2152)(4-073639S206)PD 07/25/79 2152

ICS IPMMTZZ CSP

2022346111 NL IDMT WASHINGTON DC 26 07-25 0952P EST

PMS HONORABLE PAUL VOLCKER, DLR

FEDERAL RESERVE BANK

NEW YORK NY

CONGRATULATIONS TO THE PRESIDENT FOR RECOGNIZING SUCH A SUPERIOR
PERSON AS YOU FOR THE JOB AND A VERY SPECIAL CONGRATULATIONS TO YOU

ALL THE BEST WISHES

TRUE DAVIS

NNNN

*Dear True,
The letter was
while to sit out from under, but
I appreciate your message on
my appointment. What with the
problem + Washington really more
difficult on time passed but a challenge
is always a little stimulating.
Best regards,*

RECEIVED

JUL 26 1979

P. A. V.

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

September 12, 1979

Dear True:

It's taken me a while to get out from "under," but I do appreciate your message on my appointment. Both the problems and Washington seem more difficult as time passes, but a challenge is always a little stimulating.

Best regards,

Paul A. Volcker

The Honorable True Davis
[REDACTED]
[REDACTED]

PAV:ccm

August 15, 1979

Dear Ken:

Many thanks for the nice note -- even if you still have some competition for Bruce from New York (and that comment is purely uninformed - based on press speculation!).

One of the real "down" sides of this is that it does mean goodbye to RF and a few other things that meant a great deal to me. In fact, I recurrently think I'm nuts. But I do think, from my limited participation in the search committee, the Foundation certainly will have a new President able to bring the thing together effectively, with the support of the strong Trustees like you.

Best wishes.

Sincerely,

Paul A. Volcker

Mr. K. N. Dayton
Dayton Hudson Corporation
777 Nicollet Mall
Minneapolis, Minnesota 55402

PAV:mhw

Dayton Hudson Corporation

777 Nicollet Mall
Minneapolis, Minnesota 55402

Executive Offices

August 2, 1979

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

Dear Paul:

By now I am sure you need one more congratulatory letter about as much as you need an increase in the money supply! I do, however, want you to know how terribly pleased I am for the nation and for Dayton Hudson Corporation that you have been chosen to head the Federal Reserve. The nation gets you, and we're able to hang on to Bruce MacLaury as a corporate director. Seriously, if ever there was a man for the time and the job, it obviously is you. I wish you the very best in carrying out your crucial assignment.

I also am very hopeful that you will be able to continue as a trustee of the Rockefeller Foundation. We badly need you as a trustee. As you well know there are very few good ones.

All the best.

Yours,

K. N. Dayton

KND:ec

*Dear Ken,
Many thanks for the nice note - even if you still have some competition for Bruce from New York on press speculation for name reformed - based
One of the real "down" side of this is that it does a great deal to me. In fact I recently think R. F. Ford from my limited participation in the search committee, the Foundation will have a new President able to bring the thing together effectively, with the support of the trustees like you. Best wishes,
Kenny*

RECEIVED

AUG 7 1979

ANSWERED

ATTENDED TO

Ch. 7 Ex Comm

612-370-6948

August 7, 1979

Dear Mr. Deak:

I appreciate the note and good wishes. I shall try my best.

Sincerely,

Paul A. Volcker

Mr. Nicholas L. Deak
Chairman of the Board
Deak-Perera
29 Broadway
New York, New York 10006



Deak-Perera

Nicholas L. Deak
Chairman of the Board

July 26, 1979

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

Dear Mr. Volcker:

Please accept my heartiest congratulations on your nomination to the chairmanship of the Federal Reserve.

President Carter could not have picked a better qualified person. We here in New York and our friends abroad are looking forward to your firm leadership in strengthening the Dollar domestically and internationally.

Best wishes for a difficult and crucial task ahead.

Respectfully yours,

NLD:imb

RECEIVED

JUL 30 1979

P. A. V.

ANSWERED
ATTENDED TO

August 23, 1979

Dear Dick:

Somehow, first letters got to the bottom of the pile. But I appreciate the note and good wishes. The fun is over and the work begins!

Sincerely,

Paul A. Volcker

Mr. Richard A. Debs
President
Morgan Stanley International
Incorporated
1251 Avenue of the Americas
New York, New York 10020

MORGAN STANLEY INTERNATIONAL

Incorporated

1251 Avenue of the Americas
New York, N. Y. 10020

July 27, 1979

The Honorable Paul Volcker
President
Federal Reserve Bank of New York
33 Liberty Plaza
New York, New York

Dear Paul:

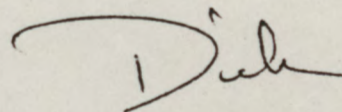
This is a belated note of congratulations on your recent voting record at the FOMC--which I said I would send to you, belated or not, when we saw you at the Metropolitan Museum--and a very prompt note of congratulations on your move to the Chairmanship. In the latter case, the congratulations are due even more to the President, who showed very good judgment in this instance. I am sure that you must view the move with mixed feelings; but I always thought it was inevitable.

As for the voting record, it is not unrelated to the great sense of reassurance that the market shows in your appointment. All of us in the financial community wish you well in being able to stick to it through the troubled times ahead.

I might add that both your record and your appointment reflect most honorably on the Federal Reserve Bank of New York, for which we alumni are pleased and gratified.

Good luck to you and to Barbara.

Sincerely,



Richard A. Debs
President

*Dear Dick -
Somehow, find
letter out to the bottom of
the pile. But I do appreciate
the note & good wishes. The
fun is over & the work begins!
Sincerely,*

RECEIVED

AUG 2 1979

P. A. V.

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

August 7, 1979

Dear John:

It was great to hear from you--notes from old friends are the one bonus in this deal. I try not to kid myself about the problems, but it seems worth trying. I may even be tempted to get (a little) monetarist!

All the best,

Sincerely,

Paul A. Volcker

Mr. John V. Deaver
Manager
Economics Department
Ford Motor Company
The American Road
Dearborn, Michigan 48121



Ford Motor Company

The American Road
Dearborn, Michigan 48121

July 27, 1979

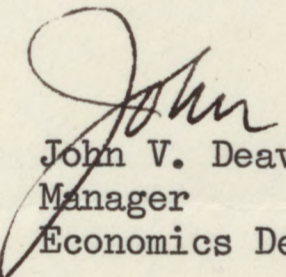
Mr. Paul Volcker, President
Federal Reserve Bank
of New York
New York, N.Y. 10045

Dear Paul:

I join the chorus: your appointment to Chairmanship of the Federal Reserve is not only the most important, in a positive sense, but the most judicious of any that President Carter has made. My congratulations should go to him.

To you, my hearty best wishes, condolence for having to accept such a paltry salary, and warmest regards.

Sincerely,


John V. Deaver
Manager
Economics Department

RECEIVED

AUG 1 1979

P. A. V.

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



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

August 8, 1979

Dear Mr. Martinez DeHoz:

Many thanks for your message.

I hope we can remain in touch.

Sincerely,

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

Paul A. Volcker

Mr. Jose Martinez DeHoz
Minister of Economy of
Argentina
1901 L Street, N.W.
Suite 606
Washington, D.C. 20036

WE HAVE BEEN ADVISED BY THE
WE HAVE BEEN ADVISED BY THE BUREAU OF ENGRAVING AND PRINTING
THAT THEY WILL NOT BE ABLE TO PRINT AND DELIVER TO THE DEPOSITORY VAULT
93,440,000 NOTES OF THE JULY PRINTING ORDER. THEREFORE,
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2024663022 TDMT WASHINGTON DC 27 07-31 1128A EST

PMS PAUL VOLCKER CHAIRMAN THE FEDERAL RESERVE RPT DLY MGM, DLR
WASHINGTON DC

BUENOS AIRES 30 DE JULIO DE 1979

I CONGRATULATE YOU MOST SINCERELY ON YOUR RECENT APPOINTMENT. YOU
HAVE MY VERY BEST WISHES FOR CONTINUED SUCCESS. CORDIALLY YOURS

JOSE MARTINEZ DE HOZ MINISTER OF ECONOMY ARGENTINA

1901 L ST NORTHWEST SUITE 606

WASHINGTON DC 20036

NNNN

*Many thanks for your
message. I hope we can
remain in touch.*



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

August 24, 1979

Dear Mr. Ambassador:

However belatedly, let me thank you "officially" for your note of congratulations on my appointment as Chairman. I appreciate your kind words, but more to the point, I do hope to see something of you in Washington.

Sincerely,

A handwritten signature in cursive script, reading "Paul A. Volcker".

Paul A. Volcker

His Excellency
Mr. Francois de Laboulaye
Ambassador of France
Washington, D. C.

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MIDDLETOWN, VA, 22645

western union Mailgram®



1-0264630206 07/25/79 TLX AMBFRENCE WSH WSHA
01 WASH. DC JULY 25

THE HONORABLE
PAUL A. VOLCKER
CHAIRMAN, BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
FEDERAL RESERVE BUILDING
WASHINGTON, D.C 20551

I WISH TO EXPRESS MY MOST HEARTFELD CONGRATULATIONS FOR THE
IMPORTANT RESPONSABILITIES WHICH ARE BESTOWED UPON YOU.
WITH BEST PERSONAL REGARDS I AM SINCERELY YOURS.

FRANCOIS DE LABOULAYE, AMBASSADOR OF FRANCE.

18:05 EST

MGMCOMP MGM

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE
1979 JUL 26 PM 8:46
RECEIVED
OFFICE OF THE CHAIRMAN

August 16, 1979

Dear Andre:

I appreciate so much the warm note. As they say, all I can do is try -- but in the process it is heartening to feel so much understanding from old comrades in arms.

I'm still trying to figure out if Opatya is possible -- somehow I think it will be more relevant than Belgrade. The chances are slim to non-existent, but I do hope to see you.

Until Belgrade. Best wishes,

Sincerely,

Paul A. Volcker

Mr. Andre de Lattre
[REDACTED]
[REDACTED]

Dear Rodie,
I appreciate so much in your note. All seem to be they say, all I
can do is try - but in the process it is necessary to
feel so much understanding from old friends.
August 31, 1979

CRÉDIT NATIONAL

LE PRÉSIDENT

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

1979 AUG 10 PM 4:10

RECEIVED
OFFICE OF THE CHAIRMAN

I'm still trying to
figure out if Cpatya is possible -
somehow I think it will be more
relevant than Selgrade. The
chances are slim to you - without, but
I do hope to see you until Selgrade
next winter.

May I join the many friends who have
expressed their satisfaction and approval to your
appointment as Chairman of the Federal Reserve System.
No choice could have been wiser, and no one
could be more pleasant for those of us abroad
who have worked with you for so many years, and

how learn to enjoy your many qualities, intellectual
human and of the heart.

The only thing one can do is express
the best and most sincere wishes for the success of
your task. Indeed a heavy one, and one at your measure

Hoping to see you in Belgrade, if
not in Opatija -

Yours faithfully
Andri Rlatko.

FEDERAL RESERVE BANK OF NEW YORK

NEW YORK, N.Y. 10045

AREA CODE 212 791-6173

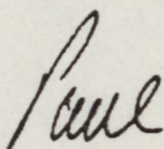
PAUL A. VOLCKER
PRESIDENT

August 1, 1979

Dear Ralph:

Thanks so much for your
congratulations--even if the assessment
is grievously overstated!

Sincerely,



Paul A. Volcker

Mr. Ralph D. DeNunzio
President
Kidder, Peabody & Co., Inc.
460 Park Avenue
New York, New York

FAXGRAM

via

Graphnet

5 21668
PF 8

TNKL

TNKL

D912 15-1 N402 24 07/26/79 11:17

THE HONORABLE PAUL A. VOLCKER
PRESIDENT
THE FEDERAL RESERVE BANK OF NEW YORK
33 LIBERTY STREET
NEW YORK, N.Y. 10045

.CONGRATULATIONS ON YOUR APPOINTMENT. YOU ARE ABSOLUTELY THE
PERFECT MAN FOR THE JOB.

RALPH D. DENUNZIO PRESIDENT
KIDDER, PEABODY & CO. INCORPORATED

NNNN

TNKL

RECEIVED

JUL 26 1979

P. A. V.

ANSWERED

ATTENDED TO

August 16, 1979

Dear Mr. de Segundo:

I still remember the trip and the "bank-note man." You are nice to write, and many thanks for the good wishes.

Sincerely,

Paul A. Volcker

Mr. William de Segundo

[REDACTED]

South America

PAV;jrg

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

William de Segundo, [REDACTED]

1979 AUG 13 PM 12: 01

RECEIVED
OFFICE OF THE CHAIRMAN

6th August, 1979

Dear Mr. Volcker,

I don't suppose for one minute you will remember who I am - we once travelled together following the Asian Development Bank Meeting in Manila years ago, and subsequently used to run into each other at similar gatherings in Washington and elsewhere - but whenever we did meet, you used to greet me with, "Ah, yes, you're the bank note man".

As you may imagine, this letter is intended to do nothing more than offer my heartiest congratulations on your recent appointment as Chairman of the Federal Reserve Board, and to wish you well in what cannot by any stretch of the imagination be an easy task.

Some three years ago now I moved to this part of the world, and whilst I still remain a consultant to the British subsidiary of the American Bank Note Company, I seem to be getting more and more involved in other spheres.

Again, my congratulations, and my good wishes for every success in the fight against inflation.

*Dear Mr -
I still remember
the trip + the bank note
man. You are nice to
write, and many thanks
for the good wishes.
Lucy*

Yours sincerely,

William de Segundo

Mr. Paul A. Volcker.

August 14, 1979

Dear Philip:

Trilateraling is, you are right, a casualty of this change for me in one sense--but I am even more sensitive to its importance.

Belgrade is next stop--and thanks so much for writing.

Sincerely,

Paul A. Volcker

Sir Philip De Zulueta
Chairman
Antony Gibbs Holdings Ltd.
3 Frederick's Place, Old Jewry
London, EC2R 8HD
ENGLAND

SIR PHILIP DE ZULUETA
CHAIRMAN

Antony Gibbs Holdings Ltd.
3 FREDERICK'S PLACE, OLD JEWRY,
LONDON, EC2R 8HD
Telephone: 01-588 4111

26th July 1979

The Honourable Paul Volcker,
President,
Federal Reserve Bank of New York,
33 Liberty Street,
New York, N.Y. 10045,
United States of America.

Dear Paul,

I expect that you will be overwhelmed by letters of congratulation, so I only write this on the strict understanding that I expect no reply! However, I really could not resist telling you how pleased and enthusiastic I am about your new responsibilities. I know that your appointment will be very well received in London generally, as well as by other Europeans.

I fear that this appointment may perhaps mean that you have to cease to belong to the Trilateral Commission, although I hope that this is not necessarily the case, and that in any event, we shall continue to see you at some of the Meetings, particularly at the one scheduled for London next March.

Meanwhile, I hope perhaps that I may catch a glimpse of you in October, at what promises to be a thoroughly uncomfortable meeting in Belgrade.

With all good wishes and very warm congratulations.

*Dear Philip,
The Trilateral
is, you are well,
a casualty for
this change for me is
never - but I am even more
receptive to its importance -
Belgrade is not stop-and
think so much for writing.
hurry.*

RECEIVED

AUG 8 1979

P. A. V.

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

Registered Number 455106 England Registered Office: 3, Frederick's Place, Old Jewry, London, EC2R 8HD



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

August 24, 1979

Dear Alex:

It was nice of you to write as you did upon my appointment as Chairman. I appreciate your kind words, and can only try and hope for the best.

Sincerely,

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

Paul A. Volcker

Mr. Alex Dibbs
National Westminster Bank, Ltd.
41 Lothbury
London EC 2P, England

FROM A. H. A. DIBBS



Deputy Chairman

National Westminster Bank Limited

41 Lothbury, London

EC2P 2BP

Telephone (01) 606 6060

26th July, 1979.

Personal

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

Dear Mr Volcker,

Whilst it came as no surprise, it gave me great pleasure to read this morning of your appointment to be Chairman of the Federal Reserve Board in Washington.

Since opening negotiations on behalf of Natwest Bank with C.I.T. in February of last year, I have had the privilege of meeting you on a number of occasions and I have always appreciated, in particular, your ready availability and more importantly the counsel you have given to my colleagues and myself from time to time. With the satisfactory conclusion of our acquisition last April, I realised more than ever how important it was that we were able to see you so often. Your departure from New York will, naturally, be regretted by many bankers in that City, but your position at the head of affairs in Washington will be welcomed, not only across the United States, but everywhere else in the Western World.

May I take this opportunity of wishing you every success in the future.

Very sincerely,

Alex Dibs

August 7, 1979

Dear John:

I appreciate the warm note.

At this point, it looks as though Barbara will maintain N.Y. "headquarters" so our planning is a bit scrambled. Maybe it will work out in a few months.

Best regards,

Sincerely,

Paul A. Volcker

Mr. John Diebold
The Diebold Group, Inc.
430 Park Avenue
New York, New York 10022

July 26, 1979

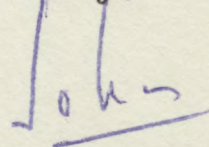
Dear Paul:

The single best thing I have heard about the Carter administration was your nomination!

Our country is fortunate, indeed, to have you playing this key role at such a critical time. I cannot tell you how pleased I was to hear of it. The only thing I am sorry about is that you and Barbara will be away from New York.

Congratulations, and with every best personal wish,

Sincerely,



John Diebold

The Honorable Paul A. Volcker
President and Chief Executive Officer
Federal Reserve Bank of New York
33 Liberty Street
New York, New York 10045

RECEIVED

JUL 31 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 Bill:

I appreciate the note--but even more I appreciate keeping in touch with ideas about the "new" remedies. These are uneasy times!

All the best.

Sincerely,

Paul

Paul A. Volcker

Mr. William Diebold
[REDACTED]
[REDACTED]

WILLIAM DIEBOLD

██████████
████████████████████
██████████

July 26, 1979

Dear Paul:

Congratulations ! I felt sure during the last few days that all fingers (at least, all wise fingers) pointed toward you, but these days one never knows. Naturally I am pleased, and I look forward to a good long period in which you sit in this crucial spot. As you know, I don't believe the old remedies are sufficient -- though they may be necessary, and to a considerable degree clearly are -- and I am pleased that somebody with your combination of innovativeness and traditional expertise will be at the center of things.

That you have been willing to make the kinds of sacrifice this shift entails is impressive.

Best of luck,

Yours,

RECEIVED

AUG 3 1979

P. A. V.

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

August 23, 1979

Dear Bill:

Many thanks for the note, and we will keep the speaking date open for a time. I will be back in touch.

Sincerely,

Paul A. Volcker

Mr. William R. Dill
Dean
New York University
100 Trinity Place
New York, New York 10006

NEW YORK UNIVERSITY
A private university in the public service

Graduate School of Business Administration
100 TRINITY PLACE, NEW YORK, N.Y. 10006
(212) 285-6200

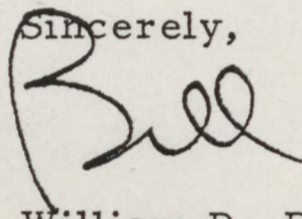
William R. Dill, Dean

July 31, 1979

Dear Paul:

Congratulations on what has been one of the few pieces of good news coming out of Washington in recent weeks. All of us who know you at GBA are very pleased.

Sincerely,



William R. Dill

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

*Dear Bill -
Mary thanks for
the note, and we will
be back in touch
date open for a time. I will
be back in touch.
Kinney*

RECEIVED

AUG 2 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 George:

I appreciate the note--you know
just a little about the problems down there!

Sincerely,

Paul

Paul A. Volcker

Mr. George H. Dixon
President
First Bank System, Inc.
Minneapolis, Minnesota 55480

FIRST BANK SYSTEM, INC.
MINNEAPOLIS, MINNESOTA 55480

GEORGE H. DIXON
PRESIDENT

July 30, 1979

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

Dear Paul:

You become Chairman at a moment when your exceptional
experience and skills mesh magnificently with the
problems at hand.

Congratulations, good luck and God Bless You!

Sincerely yours,

GHD.

GHD:jal

RECEIVED

AUG 3 1979

P. A. V.

ANSWERED.....

ATTENDED TO.....

September 12, 1979

Mr. P. V. Dixon
Under Secretary
Industrial Policy Group
H. M. Treasury
Parliament Street
London SW1P 3AG England

Dear Peter:

It's taken a little while to come up for air, but I do appreciate the note on my appointment and I'm particularly glad we got in a little free U.K. time in June (on a higher salary!) with Barbara. It was great seeing you both.

All the best.

Sincerely,

Paul A. Volcker

jmr



H M Treasury

Parliament Street London SW1P 3AG

P V Dixon

Switchboard 01-233 3000

Under Secretary
Industrial Policy Group

Direct Dialling 01-233 4663

26th July 1979

Dear Peter,
It's taken a little
while to come up for
but I do appreciate the
note on my appointment. And
I'm particularly glad we
got in a little pre
U.K. time in
June (or a
higher salary!)
with Barbara. It
was great seeing
you both.
All the best,

Dear Paul,

Many congratulations!

The only thing I can't
understand → why the newspapers
& the great American public only
discovered you were the ideal candidate
after the event.* The element of
financial sacrifice has been reported

* I would have thought it was pretty obvious.



Well, as you will have seen (a
 minute ~~had~~ a first class pass
 generally). On any reckoning
 it is a crucial post - and
 good luck with it - you
 shouldn't find it too difficult.

Best wishes,

Patricia Jones

✓

August 16, 1979

Dear Mrs. Doehler:

Many thanks for your note -- and even more for your service to the Fed family. The real strength of this System lies in those roots in the country, and I can only hope we make them even stronger.

Sincerely yours,

Paul A. Volcker

Mrs. Edward A. Doehler
[REDACTED]
[REDACTED] [REDACTED]

PAV:mhw

Mrs. Edward A. Doehler

August 13, 1979

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

Dear Mr. Volcker:

As a member of the Baltimore Branch of the Federal Reserve Bank of Richmond, it is a pleasure to welcome your leadership.

I will look forward to meeting you, and want you to know that you have my best wishes for a fruitful term.

Very truly yours,

Catherine B. Doehler
Catherine B. Doehler

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

1979 AUG 14 PM 12:28

RECEIVED
OFFICE OF THE CHAIRMAN

*Dear Mrs. Doehler -
May thank you for your
note - and love more for your
service to the Fed family. The
real strength of this system
lies in those roots in the country,
and I can only hope we make them
even stronger.*

Sincerely yours

September 7, 1979

Mr. Albert Dondelinger
President du Comite de direction
Banque Internationale A Luxembourg
2, Boulevard Royal
Luxembourg

Dear ~~Mr.~~ Dondelinger:

I appreciate both your good wishes on my appointment
and your word of caution on the Euro-market question.

I don't doubt the usefulness of the markets, and I
suspect some of the recent U.S. thinking has been over-interpreted
so far as its impact on the useful functions of the market is
concerned. In any event, I'd like to have the opportunity to
exchange views when we next meet.

Sincerely,

Paul A. Volcker

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

1979 SEP -4 AM 11:23



BANQUE
INTERNATIONALE
A LUXEMBOURG

Albert Dondelinger

Président du Comité de direction

RECEIVED
OFFICE OF THE CHAIRMAN

Luxembourg, August 24, 1979

société anonyme
fondée en 1856

Luxembourg
2, boulevard Royal

The R. Hon. Mr. Paul Volcker,
Chairman of the Board,
The Federal Reserve System,

Washington, D.C.

Dear Mr. Volcker,

One of the few good news I heard during my holidays was your nomination to the chairman's post of the FED. I understand that President Carter's decision in this sector has been unanimously welcomed by the international banking community. In spite of being of a quite independant character, I take a share in this unanimity because I am convinced that you will foster a policy of internal and external stability for the U.S. dollar.

I offer you my best wishes for the success of your difficult mission in these critical days.

May I take the opportunity to express my deep concern about the recent U.S. philosophy on euromarket-controls. It is my firm believe that this matter has to be grappled with a great sense of touch, taking into consideration the usefulness of the euromarkets in the recycling process of capital surpluses as well as the debatable character of the multiplicator theory as applied to the euromarkets' operations. In my former capacity of Luxembourg's Banking Commissioner (with a flap-seat in the IMF's Committee of Twenty), I am still interested in the technicalities of this important problem. I would be glad to emphasize on this at our next encounter.

With my best regards, I remain, dear Mr. Volcker,

Yours sincerely,

Albert Dondelinger

*A letter
I appreciate both
your good wishes and
my appointment and your
words of caution on the
Euro-market question.
I don't doubt the usefulness
of the market and I suspect some
of the recent U.S. thinking has been
based on the useful functions of
the market in combination with
the impact on the useful functions
of the market. I'd like to have the
opportunity to explain more
when we next meet.
Sincerely,*

FEDERAL RESERVE BANK OF NEW YORK

NEW YORK, N.Y. 10045

AREA CODE 212 791-6173

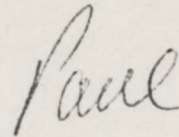
PAUL A. VOLCKER
PRESIDENT

August 6, 1979

Dear Dix:

Someday--but it's a little
early, as you know, to say when. Meanwhile,
many thanks. Our best to you both.

Sincerely,



Paul A. Volcker

Mr. Dixon Donnelley
The Atlantic Council of
the United States
1616 H Street, N.W.
Washington, D.C. 20006

cc: Mr. Joseph Coyne
Board of Governors of the
Federal Reserve System
Washington, D.C. 20051

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JACQUES J. REINSTEIN
EMMETT J. RICE
CHARLES W. ROBINSON
ROBERT V. ROOSA
H. CHAPMAN ROSE
DONALD RUMSFELD
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J. ROBERT SCHAEZEL
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MARINA V. N. WHITMAN
WATSON WISE
JOSEPH J. WOLF

THE ATLANTIC COUNCIL

OF THE UNITED STATES

1616 H STREET, N.W. • WASHINGTON, D.C. 20006

TELEPHONE (202) 347-9353

CABLE: ATCOUN

July 25, 1979

ACCEPT

REGRET

RECEIVED

JUL 27 1979

P. A. V.

ANSWERED

ATTENDED TO

The Hon. Paul Volcker
President
Federal Reserve Bank of New York
33 Liberty Street
New York, N. Y. 10005

Dear Paul:

I see that Fate has, at last, caught up with you, and tapped you for Chairman of the Fed. It was inevitable.

Even though I'm aware that it will cost you income, please accept my congratulations. I'm sure your many friends overseas are also applauding.

As for me, I continue to spend some time at the Atlantic Council, where you have many friends.

Now, for some future business:

I'm involved in the National Press Club's Speakers Program, and I'd like to extend an open invitation to you to speak at one of our luncheons when you feel the time is ripe (and advantageous to you in your new role.) You've been to them before, but let me repeat the drill:

- Noon - Reception for the head table.
- 12:30 - Luncheon
- 1:00 - Speech (which is carried live over some 200 stations of the Public Broadcasting System.)
- 1:20/30 - Questions and answer period. (You'll recall questions are sent up in writing from the audience of some 400.)
- 2:00 - Adjournment.

and copy to Coyne at 15 of 9

*Dear Dex,
Tomorrow - but it's a little early, as you know, to say when -
Meanwhile, many thanks. Best to you both.
Lucindy.*

HONORARY DIRECTORS

FRANK ALTSCHUL	JOHN FERGUSON III	ANDREW HEISKELL	RUTH C. LAWSON	LAURIS NORSTAD	WILLIAM P. ROGERS
GEORGE BALL	THOMAS K. FINLETTER	AMORY HOUGHTON	HENRY CABOT LODGE	EDMUD ORGILL	DEAN RUSK
EUGENE R. BLACK	RALPH C. M. FLYNT	HENRY M. JACKSON	JOHN J. MCCLOY	LITHGOW OSBORNE	CHARLES M. SPOFFORD
C. DOUGLAS DILLON	ALFRED M. GRUENTHER	JACOB K. JAVITS	WALDEN MOORE	HERMAN PHLEGER	

Mr. Volcker
Page Two
July 25, 1979

This is a little early, but I wanted to get my foot in the door before all the bankers associations.

Lucia joins me in affectionate best wishes to you and to your bride.

Sincerely,

Dixon

Dixon Donnelley



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

August 24, 1979

Dear Dan:

Thanks so much for your kind note of July 26, however belated my response. I appreciate your offer to be of assistance. You can bet on it--when the need arises, I'll call!

But you and I both know that the lasting strength of the System lies to a very great extent out in the Banks, and the greatest contribution we both can make is nourishing those "roots".

Sincerely,

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

Paul A. Volcker

Mr. Daniel M. Doyle
First Vice President
Federal Reserve Bank of Chicago
230 South LaSalle Street
Chicago, Illinois 60690

Federal Reserve Bank of Chicago

OFFICE OF THE
FIRST VICE PRESIDENT



July 26, 1979

Dear Paul:

The news of your nomination to Chairman certainly is being welcomed in this bank. I can't remember a more enthusiastic and popular response in my 22 plus years with the System.

I am personally delighted and look forward to helping you in any way I can.

Sincerely,

Daniel M. Doyle

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

RECEIVED

JUL 27 1979

P. A. V.

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

August 7, 1979

Dear Mr. Doyle:

Many thanks for your note. I shall try my
best.

Sincerely,

Paul A. Volcker

Mr. L. F. Boker Doyle
Executive Vice President
Fiduciary Trust Company of New York
Two World Trade Center
New York, New York 10048



FIDUCIARY TRUST COMPANY OF NEW YORK
TWO WORLD TRADE CENTER, NEW YORK 10048 • (212) 466-4100

L. F. BOKER DOYLE
EXECUTIVE VICE PRESIDENT

July 26, 1979

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

Dear Mr. Volcker:

Congratulations. All of us here are delighted --
for you, and for the country.

With kindest regards,

L. F. Boker Doyle

RECEIVED

JUL 30 1979

P. A. V.

ANSWERED.....

ATTENDED TO.....



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

August 24, 1979

Dear Edythe and Frank:

Thank you both so much for your good wishes and congratulations on my appointment.

Barbara sends her best to you both-- and she intends to stay in New York for awhile at least.

Sincerely,

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

Paul A. Volcker

Mr. and Mrs. H. Frank Drosselmeyer

[REDACTED]
[REDACTED]

Mrs. H. Frank Drosselmeyer

Dear Paul Volcker

With all the upsetting news we have been getting lately, it was sheer joy to hear the announcement over the air waves today that you have been nominated Chairman of the Federal Reserve Board. Congratulations to the President for making a sensible appointment!

This is an honor you well deserve. Frank and I send best wishes as you accept your new position.

Our love and good wishes to Barbara, too, who will set you straight if you are in a quandry as to who we are. She, as well as all your family, must feel very proud.

This will probably mean a move back to Washington, but you will at least be in familiar territory, and where you have previously enjoyed living. Let's hope the problem of a suitable home won't be too difficult.

Sincerely,

Edythe Drosselmeyer

July 25, 1979

August 16, 1979

Dear Steve:

Many thanks for the note. You know the
problem--but I can try and hope for the best.

Best wishes,

Paul A. Volcker

Mr. Stephen M. DuBrul, Jr.
[REDACTED]
[REDACTED]

PAV:jrg

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

1979 AUG 13 PM 12:27

RECEIVED
OFFICE OF THE CHAIRMAN

STEPHEN M. DUBRUL JR.

[REDACTED]

[REDACTED]

August 9, 1979

The Honorable Paul A. Voelcker
Federal Reserve Board
Washington, D.C. 20551

Dear Paul

My warmest congratulations, best wishes and sighs of relief upon your tenured appointment as Chairman of the Federal Reserve Board.

I am only echoing the multitude of admirers when I say that I am relieved and pleased.

With all good wishes in your new under-paid position.

Best regards,

St

SMD: mh

*Dear Steve,
Many thanks for the
note. ~~It~~ You know the
problem - but I can try & home
for the best.
Best wishes*

August 7, 1979

Dear Guy:

Many thanks for your note and support. I shall try my best.

Sincerely,

Paul A. Volcker

Mr. Guy N. Ducharme
President
Windsor Life Insurance Company
of America
1180 Avenue of the Americas
New York, New York 10036

PV/tn



WINDSOR
LIFE INSURANCE
COMPANY
OF AMERICA

1180 AVENUE OF THE AMERICAS, NEW YORK, N. Y. 10036 ☞ PHONE: (212) 869-8050

GUY N. DUCHARME, C.L.U. CAN.
PRESIDENT

July 26, 1979

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

Dear Paul:

What a great honor! I am very relieved that you are willing to serve as the Chairman of the Federal Reserve Board.

You can imagine how difficult it is for small financial institutions like ourselves to survive in this very difficult inflationary climate. I am convinced of the sanity of the Senate that they will approve your nomination.

I hope to renew our acquaintance in the near future.

Sincerely,

Guy N. Ducharme
President

GND:FD

P.S. I am enclosing a copy of a Mailgram which I sent this morning to Senators Proxmire, Byrd, and Baker, expressing my endorsement of your nomination.

G. N. D.

RECEIVED

JUL 30 1979

P. A. V.

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

July 26, 1979

MAILGRAMS TRANSMITTED TO EACH OF THE FOLLOWING:

Senator William Proxmire, Chairman
Senate Banking Committee

Senator Robert Byrd
Senate Majority Leader

Senator Howard Baker
Senate Minority Leader

We endorse without reservation the nominee, Paul A. Volcker, as Chairman of the Federal Reserve Bank because of his past history of concern for the soundness in the dollar and the control of inflation, together with his espousal of a disciplined monetary policy to achieve a sense of stability, all of which are essential to the survival of small financial institutions like ourselves.

Respectfully,

Guy N. Ducharme, President
Windsor Life Insurance Company
of America

August 3, 1979

Dear Ed:

Thanks so much for the note. I know I'll need
all the support I can get.

Sincerely,

Paul A. Volcker

Mr. Edward W. Duffy
Chairman of the Board
Marine Midland Bank
One Marine Midland Center
Buffalo, New York 14240



MARINE MIDLAND BANK
ONE MARINE MIDLAND CENTER
BUFFALO, NEW YORK 14240

EDWARD W. DUFFY
Chairman of the Board

July 26, 1979

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

Dear Paul:

The President has nominated my number one
choice for Chairman of our Federal Reserve
Board.

Certainly everyone recognizes the sacrifices
that you are making to take on this most important
position and we all wish you well.

If there is ever anything that I or any of us
here at Marine can do to be of assistance, you
have only to call on us.

Sincerely,

A handwritten signature in blue ink, appearing to be "E. Duffy".

EWD:jmg

RECEIVED

AUG 1 1979

P. A. V.

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

August 22, 1979

Mr. Tully F. Dunlap
Chairman of the Board
Florida National Bank of Miami
P. O. Box 010470
Miami, Florida 33101

Dear Mr. Dunlap:

Many thanks for your note, but even more for labors for the Fed. I don't kid myself about where the lasting strength of the Federal Reserve lies--it is in the roots in the Banks and their directors. I hope we can nourish those roots--and I hope to see you soon, here or there.

Sincerely,

Paul A. Volcker

jmr



FLORIDA NATIONAL BANK OF MIAMI

TULLY F. DUNLAP
Chairman of the Board

August 15, 1979

Honorable Paul A. Volcker, Chairman
Board of Governors
FEDERAL RESERVE SYSTEM
Washington, D.C. 20551

My dear Mr. Chairman:

We were pleased and proud to learn of your new responsibilities in Washington. Our country, our citizens and certainly our financial community are fortunate to have the benefit of your capable leadership during these challenging times.

It is my privilege to serve on the Board of the Federal Reserve Bank of Atlanta, Miami Branch, and I hope you will let me know if I can be helpful.

Kindest regards.

Cordially,

TFD:tm

*Dear Mr -
Many thanks for your
note, but even more for
labors for the Fed. I don't bid
myself about where the banking
strength of the Federal Reserve lies -
it is in the roots in the banks and
their direction. I hope we can
nurture those roots - and I hope
to see you soon, here or
there. Sincerely,
Tully F. Dunlap*

E

E

August 23, 1979

Dear Bill:

Many thanks for your note, however belated the response. I'll need that support and a little luck. But we'll try.

Sincerely,

Paul A. Volcker

Mr. William B. Eagleson, Jr.
Chairman of the Board and
President
Girard Bank
Girard Plaza
Philadelphia, Pennsylvania 19101

GIRARD BANK

Girard Plaza
Philadelphia PA 19101
Tel (215) 585-2170

WILLIAM B EAGLESON JR
Chairman of the Board
and President

July 30, 1979

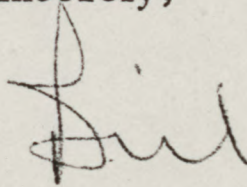
Mr. Paul A. Volcker
President
Federal Reserve Bank of New York
33 Liberty Street
New York, NY 10045

Dear Paul:

I share fully the pleasure which is being expressed in the financial community around the world about your nomination to become Chairman of the Board of Governors. The job is a critical one for the future of our country, and clearly there is no one as well qualified as you are to fill it. I know that you can count on the support of the entire banking community during the difficult times ahead.

Congratulations again, and all good wishes.

Sincerely,



*Dear Bill,
Many thanks for
your vote, however
I hated the exercise.
I'll need that support -
and a little cash. But
we'll try. Sincerely,*

RECEIVED

AUG 2 1979

P. A. V.

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

September 12, 1979

Mr. David P. Eastburn
President
Federal Reserve Bank of Philadelphia
Philadelphia, Pennsylvania 19105

Dear Dave:

It's taken me a while to get out from under, and to respond to your message on my appointment. But I'm sure you realize how much I appreciate it -- and how much I look forward to that help. I'll need it -- but more important the Fed needs it.

See you soon.

With best regards.

Sincerely,

Paul A. Volcker

PAV:tb

FEDERAL RESERVE BANK
OF PHILADELPHIA

OFFICE OF THE
PRESIDENT



Dear Paul,
I've been in a while
to get out from under, and to
respond to your message, and to
appreciate it. But I'm sure you
realize how much I appreciate it -
and how much I look forward to that
help. I'll accept it - but more
important the Fed needs it -
see you soon.
Without regard,

RECEIVED

JUL 26 1979

P. A. V.

ANSWERED.....

ATTENDED TO.....

July 25, 1979

Dear Paul,

You may not be pleased to hear this,
but I have been rooting for you all along
and am now delighted to get the news of
your designation. Bill Miller is entirely
correct: you are the best possible choice.

Whenever I can do to help, you
can count on.

Regards,

Sam



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

August 8, 1979

Dear Bill:

I was delighted to hear from you.
From now on, I suspect it is all downhill, but
I guess an old workhorse couldn't resist the chance
to try.

Sincerely,

Paul

Paul A. Volcker

Mr. W.D. Eberle
The Pilot House at Lewis Warf
Boston, Massachusetts 02110

W. D. EBERLE

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

31 July 1979

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

Dear Paul:

Just a note of personal congratulations to you on your selection as the new Chairman of the Federal Reserve. Along with so many other of your friends we all think this is great and sincerely appreciate your sacrifice for the country.

I also want to wish you well in your new job and to assure you that if there is anything I can do at anytime, please feel free to call upon me.

Best regards,

Bill

W. D. Eberle

WDE:vs

RECEIVED

AUG 3 1979

10 1979
ADDRESS TO

August 27, 1979

Dear Walter:

Many thanks for your understanding note -- the problems are indeed far beyond any one man, including this fallible one!

I'm going to miss the Council, but I'm convinced you and a few other stalwarts can maintain the momentum. It's important.

Best regards.

Sincerely,

Paul A. Volcker

Mr. Walter A. Eberstadt

[REDACTED]

PAV:tb

Dear Walter
Many thanks for
your understanding
note - the problems are indeed
far beyond ~~any~~ any one man, ^{with} ~~the~~ ^{the} ~~inclusion~~
see this fullible one!
I'm going to miss the
Council, but I'm convinced
you and a few other stalwarts
will keep maintaining the
momentum. It's important.
Best regards,

WALTER A. EBERSTADT
[REDACTED]
[REDACTED]

August 8th, 1979

Dear Paul,

All good wishes and
congratulations on your appointment
as Chairman of the Board of
Governors of the Federal Reserve System.
May it all go well for you, and
may the World here and abroad
remain reasonable about its
expectations from one man's
possibilities to influence vast problems.
You have been a mainstay at the American
Council a long way, and I hope you
won't get lost to us altogether.
Very sincerely
Walter.



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

August 24, 1979

Dear John:

No doubt I'll need the condolences, but I'll
fall back on the Kappa Beta Phi experience.

Best to you.

Sincerely,

Paul

Paul A. Volcker

Mr. John E. Eckelberry
Vice President
Correspondence Services
Paine Webber Jackson
& Curtis, Inc.
140 Broadway
New York, New York

PAINÉ
WEBBER
JACKSON
& CURTIS
INCORPORATED

Established 1879 Members New York Stock Exchange, Inc. and other Principal Exchanges
140 Broadway, New York, New York 10005 (212) 437-7292

John E. Eckelberry
Vice President, Correspondent Services

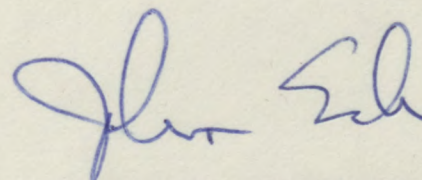
July 26, 1979

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

Dear Paul:

Now you understand the true value of your superb
Kappa Beta Phi training! Seriously, best of luck and
congratulations (or condolences).

Sincerely yours,



John E. Eckelberry
Former Grand Swipe

JEE/mm

RECEIVED

JUL 27 1979

P. A. V.

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

August 16, 1979

Dear John:

Many thanks for the note--but much more for the kind of leadership and support you and so many of your colleagues have given the Fed over the years. I know I will be leaning on that strength, and only hope that I can do what I can to leave the System a little stronger still.

Someday--not too far off--I do expect to get up to Philadelphia, but you know the Washington door is always open as well.

Sincerely,

Paul A. Volcker

Mr. John W. Eckman
Chairman of the Board
Federal Reserve Bank of Philadelphia
Philadelphia, Pennsylvania 19105

PAV:sep

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

FEDERAL RESERVE BANK OF PHILADELPHIA

PHILADELPHIA, PENNSYLVANIA 19105

1979 AUG 13 PM 12:12

RECEIVED
OFFICE OF THE CHAIRMAN

OFFICE OF THE
CHAIRMAN OF THE BOARD

August 10, 1979

Chairman Paul A. Volcker
Board of Governors
Federal Reserve System
Washington, DC 20551

Dear Paul:

I'm just delighted with your appointment and confirmation as our new Chairman and want to pledge my full support and that of my associates on the board and staff of the Philadelphia Bank in carrying out your terribly important new responsibilities.

In my work I have many opportunities to discuss the U.S. fiscal and monetary situation with foreign businessmen and bankers and, as I'm sure you realize, they welcome your appointment as a signal of hope for a strong and consistent U.S. policy to improve the strength of the dollar abroad, reduce inflation domestically, and return a degree of confidence to the future of the U.S. economy.

I'm looking forward to working with you and I hope you will call on me if I can ever be of any assistance, either as Chairman of the Philadelphia Bank or as a member of the Executive Committee of the Conference of Chairmen.

*Dear John -
Many thanks for
the note - but much more
for the kind of leadership
and support you and so many
of your colleagues have given
the Fed over the years. I know
I will be leaving in that strength
and only can hope that I can
do what I can to help the
system a little. I do expect to get
Monday & not too far off -
up to Philadelphia, but you
know the Washington home
is always open as well.
Sincerely,
JWE/bfe*

Sincerely,

John W. Eckman

August 31, 1979

Dear Donna:

Thanks so much for the nice note. You'll be glad (or sad) to know in this position, I've buried the tie -- too many unfriendly eyes! Giving up the Council was a bit more of a regret -- except that you and others will keep the momentum.

Sincerely,

Paul A. Volcker

Ms. Donna R. Ecton
Vice President
Citibank, N.A.
640 Fifth Avenue
New York, New York 10019

PAV:slw

Citibank, N.A.
640 Fifth Avenue
New York, N.Y.
10019

Donna R. Ecton
Vice President

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

1979 AUG 29 PM 12:47

RECEIVED
OFFICE OF THE CHAIRMAN

August 27, 1979

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

Dear Paul:

I was saddened to read your note to David Klein stating that you will have to resign from the American Council on Germany's Board, but I am so overwhelmingly happy that you are now Chairman of the Federal Reserve, it more than makes up for the ACG's loss.

After reading all of the articles about you in the New York Times, the American Banker, and the recent story in Fortune, I know the economic future of the United States is in the best hands humanly possible!

I had little idea when I teased you, at the Council on Foreign Relations meeting about your wearing a First National Bank of Chicago tie, that the next time I would be communicating with you would be to thank you for taking on this tough job. As you well know, thousands (if not millions) of us are deeply appreciative of your taking on this challenging and difficult role.

I wish you nothing but success. Thank you so very much.

With best regards,

Donna R. Ecton
Vice President

DRE:dw

*Dear Donna,
Thanks so much
for the nice note. You'll
be glad to know in their
position, I've been the tie -
too many suspicious eyes -
up the Council was a bit more of a regret -
except that you + others will hear the
mention.*

August 23, 1979

Dear Mr. Edersheim:

Many thanks for your note on my appointment. Now
the work begins--and all I can do is hope for the best!

Sincerely,

Paul A. Volcker

Mr. Maurits E. Edersheim
Drexel Burnham Lambert
Incorporated
60 Broad Street
New York, New York 10004

Drexel Burnham Lambert
INCORPORATED
MEMBER OF PRINCIPAL STOCK AND COMMODITY EXCHANGES

60 BROAD STREET
NEW YORK, N.Y. 10004
(212) 480-6000

July 27, 1979

MAURITS E. EDERSHEIM
DEPUTY CHAIRMAN

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

Dear Paul:

I am sure you do not remember me, but we met several times when Hal Dynan was with us, and later on at some other meetings.

I want to congratulate you on your appointment to this most important position as Chairman of the Federal Reserve Board. I cannot tell you how pleased I am that it is you, and I cannot imagine anyone more qualified.

Being in charge of our foreign activities, I can tell you that the appointment is highly applauded everywhere in the world, and certainly has been a reason for a stronger Dollar during the last few days.

Sincerely yours,

Maurits E. Edersheim

*Dear Mr. —
May thanks for
your note on my
appointment. Now the
work begins — and all can
do it here for the best.
Maurits*

MEE/jan

RECEIVED

JUL 30 1979

P. A. V.

ANSWERED

ATTENDED TO

Drexel Burnham Lambert
INCORPORATED
MEMBER OF PRINCIPAL STOCK AND COMMODITY EXCHANGES

60 BROAD STREET
NEW YORK, N.Y. 10004
(212) 480-6000

July 27, 1979

MAURITS E. EDERSHEIM
DEPUTY CHAIRMAN

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

Dear Paul:

I am sure you do not remember me, but we met several times when Hal Dynan was with us, and later on at some other meetings.

I want to congratulate you on your appointment to this most important position as Chairman of the Federal Reserve Board. I cannot tell you how pleased I am that it is you, and I cannot imagine anyone more qualified.

Being in charge of our foreign activities, I can tell you that the appointment is highly applauded everywhere in the world, and certainly has been a reason for a stronger Dollar during the last few days.

Sincerely yours,

Maurits E. Edersheim

*Dear Maurits,
As I get out from work,
I want you to know that
I do appreciate your note
on my appointment. I guess
the exchange & gold markets are telling
me we have a few problems, but I'm
not without hope.
Sincerely,
MEE/jan*

RECEIVED

JUL 30 1979

P. A. V.

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

August 22, 1979

Dear David:

It was nice to hear from you, and to find you well settled in Washington. I am the one who will need help--but we can try.

Sincerely,

Paul A. Volcker

Mr. David Eggenberger
8300 McNeil Street
Vienna, Virginia 22180

PAV:sep



8/16/79

Dear Paul:

By the time I landed down here from Upper Montclair you were headed back North. Glad you are here again. I was lucky enough to get appointed as the first, and so far only, publications director at the National Archives.

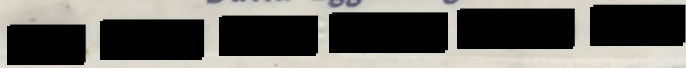
Haven't the years gone whoosh? Jimmy and April would probably not recognize each other now.

Congratulations on your new appointment. We need all the help we can get.

David Eggenberger

Dear David!
It was nice to hear from you, and to find you well settled in Washington. I am the one who will need help - but we can try Jimmy!

David Eggenberger



FEDERAL RESERVE BANK OF NEW YORK

NEW YORK, N. Y. 10045

AREA CODE 212 791-6173

PAUL A. VOLCKER
PRESIDENT

August 6, 1979

Dear Joel:

I appreciate the note. I can
only try.

Sincerely,

Paul A. Volcker

Mr. Joel S. Ehrenkranz
Ehrenkranz, Ehrenkranz & Schultz
375 Park Avenue
New York, New York 10022

EHRENKRANZ, EHRENKRANZ & SCHULTZ
ATTORNEYS AT LAW
375 PARK AVENUE • NEW YORK, N. Y. 10022

JOEL S. EHRENKRANZ
SANFORD B. EHRENKRANZ
MICHAEL E. SCHULTZ
ROGER A. GOLDMAN
MARVIN RINGER

AREA CODE 212
PLAZA 1-5959

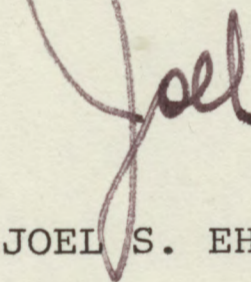
July 30, 1979

Mr. Paul A. 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. The country needs your strong and independent leadership in this most challenging and sensitive position.

Very truly yours,



JOEL S. EHRENKRANZ

JSE:cp

RECEIVED

AUG 3 1979

P. A. V.

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

FEDERAL RESERVE BANK OF NEW YORK

NEW YORK, N.Y. 10045

AREA CODE 212 791-6173

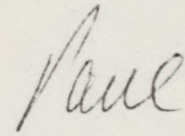
PAUL A. VOLCKER
PRESIDENT

August 6, 1979

Dear Dorothy:

I appreciate the vote. Somehow Teaneck seems a long time ago, but getting your name in the paper brings a few "old timers" out of the woodwork.

Sincerely,



Paul A. Volcker

Mrs. Dorothy Eichenberger
[REDACTED]
[REDACTED]

Mrs. Dorothy Eichenberger

Dear Dorothy, the note I appreciate the note. Somehow transcendence occurred some time ago, but getting more aware in the "last ten years" out of the woodwork.

July 27, 1979

Dear Paul,

Congratulations on your nomination by President Carter! Had your picture and name (both seemed familiar immediately) not jumped off the first page of the N.Y. Times, I would have ^{thought} everyone from the class of '45 at Leacock H.S. had disappeared from this part of the world. It's been that long since I've been in touch with anyone.

Just wanted you to know how delighted I am -- for you, and the Country. God Bless!

Dorothy Eichenberger
(nee Bruce)

August 16, 1979

Dear Jessica:

Thanks so much for the note--even if I can,
I am sure, generate a large dissenting vote.

Just keep that spirit of enthusiasm and I'll
try to make sure inflation doesn't get me down.

All the best,

Paul A. Volcker

Ms. Jessica P. Einhorn
[REDACTED]
[REDACTED]

PAV;jrg

August 8.

Dear Paul,

Congratulations and best wishes in your new position as Chairman.

While all the world acclaim your appointment for benefits to the monetary system, I know the real winners and losers are the Board staff and the New York Fed. staff, respectively.

Anyone who could make it seem for a junior staffer in Treasury (like me) to prepare for OPIC Board meetings has more than the requisite leadership abilities to manage the nation's money!

*Dear Jessica -
Thanks so much for
the vote - even if I can't
vote - even if I can't
discredit a vote
participate in
and enthusiasm - and I'll
try to make sure inflation
doesn't get me down
all the time*

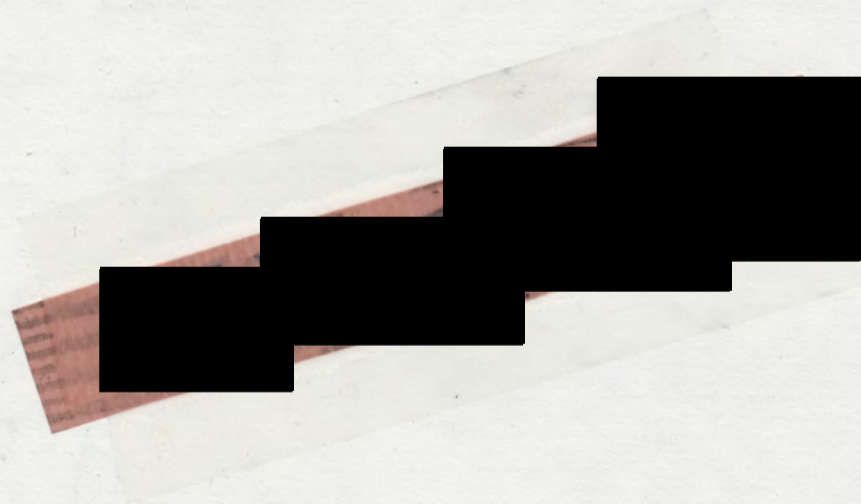
Best regards,
Jessica

JESSICA P. EINHORN

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

1979 AUG 10 PM 4:09

RECEIVED
OFFICE OF THE CHAIRMAN



FRANCIS P. MURPHY

September 12, 1979

Dr. Fawzi El-Kaissi
Chairman of the Board
UBAF Arab American Bank
345 Park Avenue
New York, New York 10022

Dear Dr. El-Kaissi:

I want you to know I do appreciate your message
on my appointment. There is a lot of work to do, and
we will need the understanding and support of many.

Sincerely,

Paul A. Volcker

PAV:tb

Darbeck

Western Union International, Inc. International Telex

0521 07/314

FEDRES 66T3610W

414249C UBRE D OUN TELEXNO. 3478

RECEIVED
CABLE DIVISION
FOREIGN DEPARTMENT
FEDERAL RESERVE BANK
OF NEW YORK

10-25 BLZEN

FROM: U.S.A.E. FRANKFURT/MAIN

JUL 31 7 52 AM '79

TO: MR. PAUL A. VOLCKER

PRESIDENT

FEDERAL RESERVE BANK OF NEW YORK

DATE OF DISPATCH	7/31
SERIAL NO.	42648
CITY	Frankfurt
ENTERED BY	<i>[Signature]</i>
REVIEWED BY	<i>[Signature]</i>
CHECKED BY	<i>[Signature]</i>
1st DECODE	
2nd DECODE	

CONGRATULATIONS AND ALL BEST WISHES ON YOUR NOMINATION AS
 CHAIRMAN OF THE FEDERAL RESERVE BOARD. THIS IS A SOURCE OF
 GREAT PLEASURE FOR ALL YOUR FRIENDS AND IT WILL BRING YOUR
 TALENTS AND WISDOM TO BEAR ON THE PROBLEMS OF THE INTERNATIONAL
 MONETARY SYSTEM.

*Dear Paul —
 I want you to know
 I do appreciate your average
 in my appointment. There is
 a lot of work to do and we will need
 the understanding & support of many
 sincerely,*

KINDEST REGARDS

DR. FAWZI EL-KRISBI

UBAF

CHAIRMAN OF UBAB ARAB AMERICAN BANK, NEW YORK

414249C UBRE D

FEDRES 66T3610W

NOTE: THIS MESSAGE NOT NUMBERED OR TESTED

*345 Park Ave
 NYC 10022*

RECEIVED

Brady

JUL 30 1979

*7-3-79
 617
 C)*

ANSWERED _____
 ATTENDED TO _____
 FOREIGN VISITORS OFFICE

International Telex Western Union International, Inc.

August 23, 1979

Mr. J. A. Elkins, Jr.
Chairman of the Board
First City Bancorporation of Texas, Inc.
P. O. Box 2387
Houston, Texas 77001

Dear Jim:

Many thanks for your warm note--however belated the response.

You know I'll need the help and understanding after the hoopla is forgotten and the brickbats begin. Just help me keep in touch with the real world out there.

Best regards,

Paul A. Volcker

jmr



FIRST CITY
BANCORPORATION
OF TEXAS, INC.

J. A. ELKINS, JR.
Chairman of the Board

July 26, 1979

The Honorable Paul Volcker
Federal Reserve Bank of New York
33 Liberty Street
New York, N.Y. 10015

Dear Paul:

By now you surely know how enthusiastically received has been your appointment as Chairman of the Federal Reserve. It was sincerely one response which I could give to the newspapers as the Number One best man for the job in all the country. Your taking it is certainly a great service to the entire United States which should certainly be appreciated by all of us.

Any support or help which we can provide will be considered a real pleasure and privilege.

With best wishes and kindest regards,

Yours sincerely,

Jim
J. A. Elkins, Jr.
Chairman of the Board

*Dear Jim great
many thanks for
your warm note however
I hated the response
you know I need the
& understanding
after the Volcker is
forgotten + the
budgets begin
help me begin to
with the real world out
there. Best regards*

JAEJr:le

RECEIVED

JUL 30 1979

P. A. V.

ANSWERED
ATTENDED TO

September 12, 1979

Dear Wallace:

As I get out from under, let me say how much I appreciate your letter on my appointment. I know very well that you have been a staunch "Fed" supporter -- and more than that, I have always been stimulated by our conversations. Constructive criticism is always welcome -- so keep it up! And meanwhile, I'll happily accept more of that good luck.

Best regards,

Paul A. Volcker

Mr. Wallace Ely
Security New York State Corporation
9-A North Main Street
Pittsford, New York 14534

PAV:slw



SECURITY NEW YORK STATE CORPORATION

J. WALLACE ELY
Chairman

July 31, 1979

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

Dear Paul:

I was indeed excited and pleased although not surprised at your appointment to Chairman of the Federal Reserve Board. I cannot think of a more important and responsibility laden office nor anyone more qualified than you.

Despite my "assaults" on the Federal Reserve for its spotty performance as commercial bank regulators, I have always been one of its staunch supporters when it comes to monetary policies.

Good luck and my very best wishes.

Sincerely,

J. Wallace Ely
Wallace Ely

*Dear Wallace,
As I expect from under,
let me say how much I appreciate
your letter and your appointment.
You have been a strength to me and
I have always been
stimulated by our conversations. Congratulations
it up: and meanwhile I'll happily accept more
of that good luck.
Best regards,*

August 6, 1979

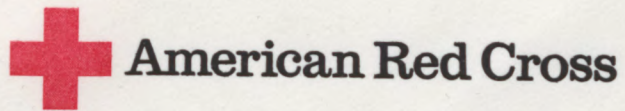
Dear George:

I appreciate the note. I will send along the
necessary resignation shortly, with regret.

Sincerely,

Paul A. Volcker

Mr. George M. Elsey
Office of the President
American Red Cross
Washington, D. C. 20006



Office of the President

National Headquarters
Washington, D.C. 20006

July 26, 1979

Dear Paul:

The Red Cross' loss is the nation's gain. Although we shall miss our association with you as a Trustee, your prospective presence in Washington is personally very reassuring to me and I am delighted at the President's wisdom displayed in your appointment.

Sincerely,



George M. Elsey

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

RECEIVED

JUL 31 1979

P. A. V.

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

August 7, 1979

Dear Tom:

Many thanks for the warm note. I need a few sturdy
men to stand shoulder to shoulder--come home!

Best regards,

Sincerely,

Paul A. Volcker

The Honorable Thomas Ostrom Enders
Ambassador of the USA
100 Wellington Street
Ottawa, Ontario K1P 5T1
CANADA



EMBASSY OF THE UNITED STATES
OTTAWA, CANADA

07/25

Dear Paul:

Warmest congratulations on
your nomination to head the
Federal Reserve. As you know better
than I, it's going to be a really tough
period, but no one is better fitted to
handle it than you. All the best.

Tom

Thomas Peterson Ender

August 16, 1979

Dear Ms. Endick:

How nice to have an "official" letter from Teaneck--with so many memories triggered by the letterhead itself!

A lot has happened to Teaneck--and to me--since the days of my father, and my education. But it is still so fresh in mind. I can almost see Dick Rodda handing out the bats and balls.

I am proud of Teaneck--and many thanks for the good wishes.

Sincerely,

Paul A. Volcker

Ms. Roslyn Endick
Township Clerk
Township of Teaneck
Teaneck, New Jersey 07666

PAV;jrg



BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

1979 AUG 13 PM 12:30

RECEIVED
OFFICE OF THE CHAIRMAN

August 10, 1979

Mr. Paul Volcker
Board of Governors
Federal Reserve System
Washington, DC 20551

**Township
of Teaneck**

PAUL A. VOLCKER
MUNICIPAL GREEN
TEANECK,
NEW JERSEY 07666
(201) 837-1600

Dear Mr. Volcker:

The Teaneck Township Council congratulates you on your appointment as Chairman of the Federal Reserve Board. We consider you to be one of Teaneck's own and are justifiably proud of your successes.

We remember your father and the many things he did to make our town a better place to live in and are sure you will do for the nation what he did for Teaneck.

All our best wishes for your continued success.

Sincerely,

Township Clerk

RE/rh

cc: Council

*Dear Mrs Endick -
How nice to have an
"official" letter from Teaneck - with so
many memories triggered by the
letterhead itself!
A lot has happened to Teaneck - and to me -
since the days of my father, and my education. But
it is still fresh in mind. I can almost see Dick
Roddie handing out the hats & balls.
I am proud of Teaneck - and many
thank for the good wishes. - and many
sincerely,*

COUNCIL
FRANCIS E. HALL
MAYOR
BERNARD BROOKS
ANDREW EDELMAN
ELEANOR M. KIELISZEK
BRADFORD MENKES
LUCILLE STEINER
PETER F. ZELENY

WERNER H. SCHMID
TOWNSHIP MANAGER

ROSLYN ENDICK
TOWNSHIP CLERK

JACOB SCHNEIDER
TOWNSHIP ATTORNEY

GARY A. SAAGE
ASST. MANAGER - FISCAL OFFICER

JOSEPH J. KILMURRAY
CHIEF OF POLICE

MILTON ROBBINS
TOWNSHIP ENGINEER

LEO B. WIELKOCZ
HEALTH OFFICER

CARL ANDERSON
CHIEF OF FIRE DEPT.

RICHARD E. RODDA
SUPT. OF RECREATION

JOSEPH B. KRUPINSKI
ASSESSOR

GARY MONTROY
BUILDING INSPECTOR

August 7, 1979

Dear Doug:

Amid all the publicity and letters, there are just a few that will mean something once the problems are on my doorstep.

All I can say is that I hope I learned a little at the feet of the master! And I am also glad those masters are still available.

Best regards,

The Honorable C. Douglas Dillon
Islesboro, Maine 04848

RECEIVED

C.D. Dixon

JUL 31 1979 Islesboro

P. A. V. Maine 04848

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

July 27.

Dem Paul;

I cannot tell you
how pleased I was at
your appointment. Your
willingness to take it on
at such a great finan-
cial sacrifice is typical of
you and a great service
to the nation. With you
at the helm I feel con-

feeling about our monetary policy for the first time since the departure of Bill Martin.

You have been handed a tough assignment but, if anyone can do it, you can.

If there ever is any way in which I can be of help, do not hesitate to call on me.

Meanwhile all best wishes for the success which will be yours. As always,
Raymond Nelson

FEDERAL RESERVE BANK OF NEW YORK

NEW YORK, N.Y. 10045

AREA CODE 212 791-6173

PAUL A. VOLCKER
PRESIDENT

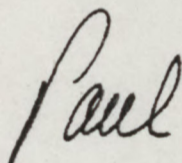
August 1, 1979

Dear Jane:

Barbara and I particularly appreciated your telegram of congratulations and love. I'm not sure your prayers exactly coincided with mine (or more particularly hers). But now that I'm in it, I gratefully look forward to both spiritual and intellectual support! As you know all too well, the country has a few problems on its plate, and I will try my best.

Best regards.

Sincerely,



Paul A. Volcker

Ms. Jane Engelhard
[REDACTED]
[REDACTED] [REDACTED] [REDACTED]



western union

Telegram

DCA 040)0946()4-012372S207(PD 07/26/79 0945

ICS IPMMTZZ CSP

2017667224 IDMT BERNARDSVILLE NJ 13 07-26 0944A EST

PMS HONORABLE PAUL A VOLCKER RPT DLY MGM, DLR

151 EAST 79 ST

NEW YORK NY 10021

MY PRAYERS HAVE BEEN ANSWERED BRAVO CONGRATULATIONS AND LOVE TO YOU
AND BARBARA

JANE ENGELHARD

75 CLAREMONT RD

BERNARDSVILLE NJ 07924

NNNN

832888 -A

FEDERAL RESERVE BANK OF NEW YORK

NEW YORK, N.Y. 10045

AREA CODE 212 791-6173

PAUL A. VOLCKER
PRESIDENT

August 6, 1979

Dear Bob:

I appreciate the note. I can only
try.

Sincerely,

Paul A. Volcker

Mr. Robert H. Enslow
Vice President and Manager
Crocker National Bank
1 Montgomery Street
San Francisco, California 94104



CROCKER NATIONAL BANK

MERCHANT BANKING GROUP / 1 MONTGOMERY STREET (9), SAN FRANCISCO, CALIFORNIA 94104

ROBERT H. ENSLOW
VICE PRESIDENT
AND MANAGER

July 30, 1979

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

Dear Paul,

Congratulations on your nomination! You're an outstanding choice in the interests of the nation and the Federal Reserve System alike. We will be fortunate indeed to have a man of your caliber and ability serving as Chairman.

With very best wishes.

Sincerely,

RECEIVED

AUG 3 1979

P. A. V.

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

September 12, 1979

Dr. Wolfgang Erndl
Chief Executive
The Austrian Lunderbank
A-1011
Vienna, Austria

Dear Dr. Erndl:

I, too, would like to have another opportunity
to exchange views--let's hope we can do it sometime soon.

Thanks so much for your congratulations, wishes
of success, and warm words on my appointment. They're
appreciated.

Sincerely,

Paul A. Volcker

PAV:tb

Dear Dr. Erndl:

I, too, would like to have another opportunity
to exchange views--let's hope we can do it sometime. ^{soon}

Thanks so much for your congratulations, and
wishes of success, and ~~other~~ warm words. ^{on my appointment} They're
appreciated.

Sincerely,

DKFM. DR. WOLFGANG ERNDL

*Vorsitzender des Vorstandes - Chief Executive
der Österreichischen Länderbank*

*A-1011 Wien,
Am Hof 2, Tel. 6624 3130*

July 30, 1979

Mr. Paul A. Volcker
President

Federal Reserve Bank of New York

New York

Dear Mr. Volcker:

I was delighted to learn about your nomination as Chairman of the Federal Reserve Board and I would like to take this welcome opportunity to congratulate you.

I recall with great pleasure the very interesting conversations we had at this year's IMC-meeting in London and I therefore fully agree with our friends in the national and international banking community that President Carter took the right step in selecting you to head the U.S. Central Bank.

We all feel that although it will not be an easy task to direct your country through the times of pressure and uncertainty for the dollar, it gives us a lot more confidence to see a man of your depth of experience of domestic and international banking and monetary affairs in this position.

Needless to say that I sincerely hope for another opportunity to exchange views with you and I shall always be glad to be of service to you.

Looking forward to meeting you again and wishing you success.

RECEIVED

Very truly yours,

AUG 9 1979

P. A. V.

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

Wolfgang Erndl

FEDERAL RESERVE BANK OF NEW YORK

NEW YORK, N.Y. 10045

AREA CODE 212 791-6173

PAUL A. VOLCKER
PRESIDENT

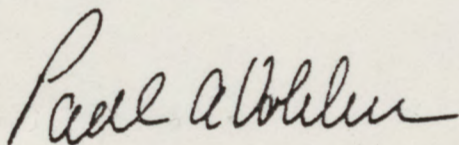
August 1, 1979

Dear Dr. Eros:

Thank you so much for your kind
congratulations and good wishes. I look
forward to the responsibilities of the
position, and to the continued opportunity
of working closely with you.

Best regards.

Sincerely,



Paul A. Volcker

Dr. Gyula Eros
General Manager and
Representative
National Bank of Hungary
250 Park Avenue
New York, New York 10017

FRBOFNY NYK

0492

W LTEX NYK

FRBOFNY NYK

08012 4-003870S208 0834 TDMT NEWYORK NY 16 07-27 739A EDT

PAUL A VOLCKER PRES., FEDERAL RESERVE BANK

33 LIBERTY STREET

NEWYORK NY 10045

SINCERE AND HEARTFELT CONGRATULATIONS ON YOUR NOMINATION AND

EVERY GOOD WISH FOR YOUR SUCCESS AS CHAIRMAN

DR GYULA EROS GENERAL MGR AND REPRESENTATIVE

NATIONAL BANK OF HUNGARY 250 PARK AVE NEWYORK NY 10017

W LTEX NYK

FRBOFNY NYK

FEDERAL RESERVE BANK OF NEW YORK
JUL 28 11 AM '79
WIRE TRANSFER DIVISION

RECEIVED

JUL 27 1979

P. A. V.

ANSWERED.....

ATTENDED TO.....

August 16, 1979

Dear Mr. Escamez:


Many thanks for your note. The problems
are great, but we shall try our best.

Sincerely,

Paul A. Volcker

Mr. Alfonso Escamez
Chairman of the Board
Banco Central
Madrid, Spain

PAV:tb


Banco Central
Presidente

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

1979 AUG 13 PM 12:01

RECEIVED
OFFICE OF THE CHAIRMAN

Madrid, July 31, 1979

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

Dear Mr. Volcker:

First of all, I wish to express to you my hearty congratulations on your nomination to the Chairmanship of the Board of Governors of the Federal Reserve.

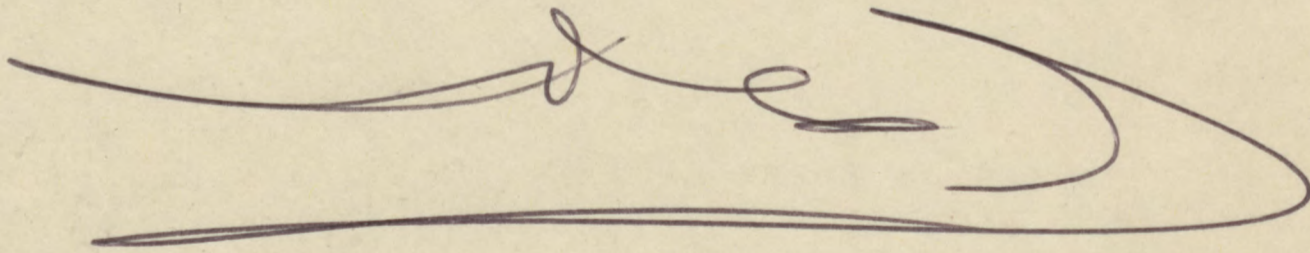
For your satisfaction, your nomination has met with a very positive response in the international political and financial spheres, as everybody realizes that your experience of many years will enable you to conduct in a most efficient way the monetary policy of the United States of America with its far-reaching implications for the rest of the world.

I also wish to thank you most sincerely for the very cordial reception you extended to me when I visited you earlier this month at the Federal Reserve Bank of New York. It was a great pleasure to have the opportunity of meeting you and your colleagues and of giving you a summary of the policy of our Bank concerning our expansion in the United States.

I wish you every success in your new assignment and I hope to be able to meet you again before long.

Sincerely yours,

*Dear -
May thank
for your note. The
problems are great but
we shall try our best.*



Alfonso Escámez,
Chairman of the Board

August 23, 1979

Dear Tony:

I appreciate the letter and good wishes. The threat of this place is insulation and isolation. I hope, just occasionally, to be in London--not least to observe the "Thatcher experiment." We are all watching.

Best wishes.

Sincerely,

Paul A. Volcker

Mr. A. M. Everett
Laurie, Milbank & Co.
Portland House
72/73 Basinghall Street
London
ENGLAND

A M EVERETT
 A D HYMAN P J BISHOP
 P R STEVENS J P SCADE
 A J TRUSTRAM EVE M EDINOFF
 R M R MACDONNELL C N HALFHEAD
 C G H ALLEN W P DWERRYHOUSE
 J R LANCASTER WELLS W D WALLACE
 J E WILMOT J B S SAMS
 A P SCOTT R HODGES
 T J AM'ES G F BURNAND
 K E AYERS I K LING
 J M SINGER G D GALER

ASSOCIATE MEMBERS
 N HALFHEAD
 A V BOOTH G W J MORGAN
 T M BRODIE K J MUNDY
 R W CUMMINGS D J N NABARRO
 J N GOLDSMID B H O'DONOHUE
 E R D HAMPTON R S PALMER
 P M HICKEY K S PERRETT
 J E ILLSLEY J H SAWYER
 S D KIBEL P M G STOPFORD-ADAMS

Corporate Finance: PHILIP H P STEPHENS

General Office Managers Money Department Managers
 P J REYNOLDS C H PITMAN
 D A SPRAGGS P J SPRAGGS

Laurie, Milbank & Co

Portland House
 72/73 Basinghall Street London EC2V 5DP and the Stock Exchange
 Telephone 01-606 6622
 Telex London 887231 Telegrams Lauriemil London EC2
 Other Office: Union House Union Street St Helier Jersey CI

Mr. Paul Volcker
 Chairman
 Federal Reserve Board
 20th Street & Constitution Avenue N. W.
 Washington
 D. C 20551
 U. S. A.

AME / GAD
 14th August, 1979

BOARD OF GOVERNORS
 OF THE
 FEDERAL RESERVE SYSTEM
 1979 AUG 20 AM 10:34
 RECEIVED
 OFFICE OF THE CHAIRMAN

A rather belated letter to congratulate you on your recent appointment.

I am sure you will at least be gratified to have noted the worldwide acclaim and the pleasure that it gave us all to know that you had accepted this remarkable appointment.

From my own selfish point of view, I am sorry that you have left New York as it makes the chances of seeing you more remote. However, perhaps when you are in London there will be an opportunity of meeting you, as we did on one of your visits to the American Embassy.

Anyhow, we all join in giving you our best wishes for success in a very formidable task.

*Dear Tony,
 I appreciate
 the letter & good
 wishes. The threat
 of this place is insubstantial
 and insubstantial. I hope I just
 occasionally, to be in London - not
 least to observe the Thatcher
 appointment. We are all watching.
 Best wishes.*

*Your sincerely
 Tony Lawson*



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

August 24, 1979

Dear Herb:

Many thanks for your letter on my appointment. Obviously, I appreciate all the more those from the elite group of money market professionals, who at the same time have a broad view of the problems. We can only see what we can do!

Sincerely,

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

Paul A. Volcker

Mr. Herbert Evers
Executive Vice President
Marine Midland Bank
140 Broadway
New York, New York 10015

MARINE MIDLAND BANK
NEW YORK

140 BROADWAY • NEW YORK, N. Y. 10015

HERBERT EVERS
EXECUTIVE VICE PRESIDENT

(212) 797-6396

July 25, 1979

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

Dear Mr Volcker:

Having just learned about your appointment as Chairman of the Federal Reserve Board, I congratulate you on this very important position which you are assuming!

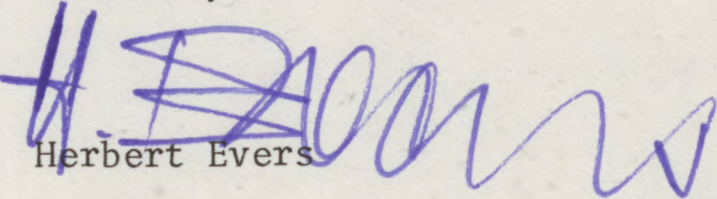
As a money manager of one of the principal banks, I am, like you, very concerned about the state of our financial affairs and the future of this country in an unsettled world.

For that reason, it is especially gratifying to see you now at the helm of our Central Bank. Based not only on our sporadic personal contacts in past years, but from your outstanding public service record as well, I am certain that you represent the very best this country can bring to the fore.

May your special knowledge, courage and dedication guide you in your task to correct the financial and economic ills which have befallen this country, so that the American people and all of the free world can look with confidence to the future again.

Best wishes to you and your family!

Sincerely


Herbert Evers

RECEIVED

JUL 27 1979

P. A. V.

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

September 7, 1979

Mr. John Exter
[REDACTED]
[REDACTED]

Dear John:

This is short, because I perceive I will see you in
Belgrade first. Let me only say I understand the conversation.

Sincerely,

Paul A. Volcker

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

JOHN EXTER

1979 SEP -4 AM 10:51

RECEIVED
OFFICE OF THE CHAIRMAN

August 31, 1979

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

Dear Paul,

I have been slow to congratulate you on your appointment as Chairman of the Federal Reserve Board, partly because I felt as much like commiserating with you as congratulating you.

When I first heard of your nomination I wondered why you had agreed to accept it. You know my thinking pretty well: that our monetary ills cannot be solved except by major operations and great pain. We talked some about this in discussing Rees-Mogg's book several years ago. I readily understand why you told me you didn't want the job.

So I honor you all the more for taking it. There is no one else with your background of training and experience. For the good of the country, and your good, too, I wish you well.

You have all my sympathies as you try to work with, and sometimes fight, the appalling ignorance and stupidity in official circles. I was dismayed only this week by Tony Solomon's speech in Austria indicating that the Treasury still thinks we can get out of this mess with subterfuge and gimmickry, the substitution account and the SDR, even surrendering control to the IMF. The Treasury seems to think governments and international monetary institutions can determine what kind of money people will use and hold. As I tell Milton Friedman over and over again even economists can't determine that; it is only people in the marketplace all over the world who do. I noted when you asked me where I bought my favorite money that even you are part of that marketplace.

By the way, I am leaving with Marion tonight for Europe and shall wind up at the annual meetings in Belgrade. I hope to see you there, and will be happy to tell you then where I get it. Meanwhile, more power to you, and best of luck in your new and awesome responsibility.

Sincerely,

John

*See John
This is
about, because
I never will
see you in Belgrade
first. Let me only
say I understand
the communication
fairly.*

JE:hg