

CONGRATULATORY LETTERS - J-K-L

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

September 18, 1979

Dear Mr. Jonker:

I appreciate your note on my appointment
and your words of encouragement. I have few illu-
sions about the difficulties ahead.

Yours sincerely,

Paul A. Volcker

Mr. C. S. Jonker
Jonker & Co.
1012 RK
N.Z.Voorburgwal 153
AMSTERDAM

JONKER & CO
C.S. Jonker

1012 RK Amsterdam, 4th September 1979
N.Z. Voorburgwal 153
Tel. 23 12 01 * - Telex: 13199

Dear Mr. Volcker,

Back home, I want to congratulate you on your appointment of chairman of the Federal Reserve System.

No doubt you remember me from my 1969 Istanbul paper that I gave you years ago in Alpbach, and now I am enclosing my Orlando - I.C.C. Congress paper.

You will readily understand that I am glad that your monetary view is definitely adopted in the United States.

This policy is also followed in The Netherlands at last, and now that Mr Emminger is leaving, it will be adopted in Germany as well, as in Great Britain.

At any rate, in order to make your monetary policy successful, I think, it will have to be accompanied by a lowering government spending, and that won't be easy I fear.

*May I come and see you
when I will be in W'tm early 3
With kindest regards,*

[Signature]

*Dear Mr —
I appreciate your
note on my appointment
and your words of encouragement.
I have few illusions about the
difficulties ahead.
Yours sincerely,
[Signature]*

Before giving some comment on the key questions as mentioned in the small congressbook on page 24, I would like to start off by expressing my appreciation of Mr. Oppenheimer's paper. I would have liked to discuss several points with him, but that would take days, so I will refrain from that.

I would like to draw your attention to the last sentence of the August bulletin of the FED of St. Louis, reading: "Balance-of-payments deficits and weak currencies are monetary phenomena, resulting from an excess money growth in the country with the deficit relative to money growth abroad". In fact, excess money creation is taking place when money is brought into circulation by Central Banks by financing the treasury - deficit spending - and not if against any business transaction.

One might say that the financing of governments by Central Banks, in reality is bringing false money into circulation. It may even be the case that historians - when describing the present money muddle - will consider what is taking place now, as a greater fraud than John Law's tricks.

With 4 to 500 billion dollar balances in foreign hands, holders tend to get rid of these claims on the U.S. more and more frequently and this process is described in a book recently published under the title : "America for sale", by Kenneth C. Crowe.

When discussing today's theme "The future of the international monetary system", let us say a reliable monetary system, it is clear that steps will have to be taken to have the false money taken out of circulation.

Monetary disarray most definitely has led to the overall economic disarray and if a sound monetary system is not installed soon, the monetary muddle may lead to dramatic political developments or ultimately even to war. Moreover, let us not forget that the widening gap between developed and developing countries is also a consequence of a western inflationary conduct.

I may say that I have designed a monetary system. It was published in a bulletin of the Société d'Etudes at Liège, in which contributions on monetary reform are published also by Roy Jenkins, Jean Rey and Ortoli.

Due to the five minute's limit, I will now confine myself to some reaction to the key questions.

First : I am afraid that the recent adoption of the second amendments of the IMF will not be of any help to restore faith in money, it might make things even worse, as it might lead to the creation of more credit out of the blue.

Second: The role of the dollar will never diminish. The dollar will even grow more important as soon as either the false dollars are made white, or when dollar holdings of foreign Central Banks are written off against price increase of their gold holdings.

Third : The European Community Countries surely can establish a greater currency stability. For that purpose I designed my scheme. At any rate it would be advisable that Central Banks-intervention-policy is given up, as from to-day.

Fourth: In fact, interventions - that is buying dollars - are of no help at all, because the same dollars remain in circulation in the U.S. whilst inflation is promoted in the lending countries owing to the corresponding increase in their own money volume.

Now my comment on the last and fifth key question, reading " Have floating rates encouraged inflationary policies ?" The answer is : most definitely, specifically as a result of the dirty float. It really is unbelievable that Central Bankers have not become aware of the disastrous consequences of their interventions.

But yes, it remains true what Rousseau already stated : It is difficult to see, what may be seen every day.

C.S. Jonker

October 1978

note: very wrong indeed is that CBanks take Treasury Notes in order to get revenue from their \$ holdings, because their governments NEED the money/profit! 9-4-7

September 24, 1979

Dear Russ:

I greatly appreciate the note -- even if I recognize my limitations more clearly than you! We can at least do what we can do.

Thanks for writing, and I'll give your best to Ruth.

Sincerely,

Mr. Russ M. Johnson
Chairman Emeritus
Deposit Guaranty National Bank
One Deposit Guaranty Plaza
Jackson, Mississippi 39205

One Deposit Guaranty Plaza
Jackson, Mississippi 39205

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

1979 SEP 14 PM 12:08

DEPOSIT GUARANTY NATIONAL BANK



September 11, 1979

RECEIVED
OFFICE OF THE CHAIRMAN

Mr. Paul A. Volcker
Chairman
Federal Reserve Board
20th Street and Constitution Ave., N. W.
Washington, D. C. 20551

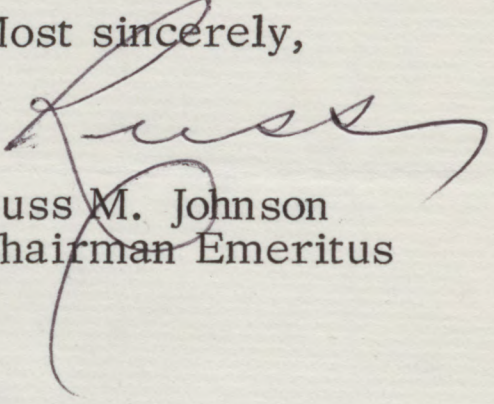
Dear Paul:

It is like a breath of fresh air to have you directing monetary policy. Your knowledge, experience, judgment, courage and patience will change the secular trend and direction of domestic economic forces which in the long run will bring relief from the "hellish" inflation forced upon us by cooperative fiscal and budgetary excesses in recent years.

We need additional Paul Volckers--one for the Presidency of the United States, another to head the International Monetary Fund and another to be Chairman of our Economic Council.

Please remember me to Ruth when you speak with her again. I hope to be in the mountains next month.

Most sincerely,


Russ M. Johnson
Chairman Emeritus

RMJ/st

*Dear Russ,
I greatly appreciate
the note - even if I recognize
my limitations more clearly
than you. We can at least
do what we can do.
Thanks for writing, and
I'll give you a call but to
Ruth.incerely,*

J

August 16, 1979

Dear Mr. Jablonski:

Many thanks.

Sincerely,

Paul A. Volcker

Mr. Richard E. Jablonski
National President
The Union of Poles in America
6501 Lansing Avenue
Cleveland, Ohio 44105

PAV:slw

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BOARD OF GOVERNORS
OF THE
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1979 AUG 13 PM 12:21

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*After
Many thanks,*

*Congratulations
Mr. Volcker -*

Good Luck -

OFFICE
34-03
522-4671

RESIDENCE
3089 EAST 65 STREET
CLEVELAND, OHIO 44127
271-7110

RICHARD E. JABLONSKI
NATIONAL PRESIDENT
THE UNION OF POLES IN AMERICA

6501 LANSING AVE. CLEVELAND, OHIO 44105



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

August 24, 1979

Dear Harry:

Thanks so much for your kind words--
public and private--upon my appointment. I
appreciate them more than you know.

You know one of the problems of
Washington is insulation and isolation. So
I expect a visit from time to time--Washington
or New York.

Best wishes,

Sincerely,

Paul

Paul A. Volcker

Mr. Harry A. Jacobs, Jr.
Chairman
Bache Halsey Stuart Shields Inc.
100 Gold Street
New York, N.Y. 10038

Bache

Bache Halsey Stuart Shields Incorporated
Bache Plaza, 100 Gold Street
New York, N. Y. 10038 (212-791-1000)

Harry A. Jacobs, Jr.
Chairman

July 24, 1979

Mr. Paul A. Volcker
Chairman Designate
Board of Governors of the
Federal Reserve System
Federal Reserve Bank
33 Liberty Street
New York, New York 10045

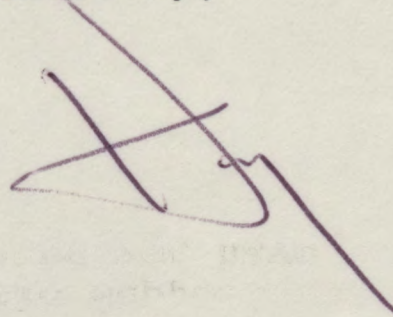
Dear Paul:

We are all very pleased with your appointment as the Chairman of the Federal Reserve Board. We have had press, radio, and television interviews all lending enthusiastic support to your nomination. Perhaps you have seen some of them.

I hope to be able to come down once or twice a year, as I did with Bill Miller, because as you know, money markets are my hobby.

With every good wish for the future.

Sincerely,



HAI:kw

RECEIVED

JUL 27 1979

P. A. V.

ANSWERED

ATTENDED TO

Members all Leading Exchanges

August 20, 1979

Mr. E. A. Jaenke
E. A. Jaenke & Associates Inc.
Paramount Building
Suite 610, 1735 Eye Street, N.W.
Washington, D.C. 20006

Dear Ed:

They'll find out soon enough I don't walk on water,
so I better enjoy the press for this short moment!

The work now begins. Many thanks for writing.

Sincerely,

Paul A. Volcker

jmr

E. A. Jaenke & Associates Inc.

Consultants

Paramount Building
Suite 610, 1735 Eye St., N.W.
Washington, D.C. 20006
(202) 452-8018

August 2, 1979

Mr. Paul Volcker, Chairman
Federal Reserve Board
2046 Board Building
20th St. & Constitution Ave., N. W.
Washington, D. C. 20551

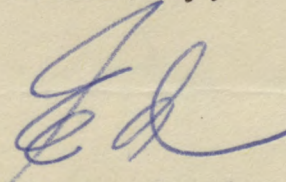
Dear Paul:

I always knew you were able but, based on the recent press stories, you sound like God. Seriously, most sincere congratulations on your nomination and approval as Chairman of the Federal Reserve Board. That's always a major responsibility but, at this point in our nation's and the world's economic history, it's even more important.

I'm still deeply and heavily involved in domestic and international agriculture, finance, marketing, etc. Since leaving the governorship of Farm Credit, I've started my own business -- a food and agriculture consulting service here in Washington. Our company has grown and serves some of the best in domestic and international trade.

Again, congratulations. If at any time we can be of help concerning agriculture, trade, finance, please give me a call.

Sincerely,



E. A. Jaenke

*Dear Ed
They'll find out
soon enough & don't
walk on water, so better
enjoy the pie for this
short moment.
The arch now begins.
Many thanks for writing.
Pierced,*

August 14, 1979

Dear Charlie:

Many thanks. I don't pretend to know all the answers, but we can try.

Sincerely,

Paul A. Volcker

Mr. Charles L. Jaffin
Battle, Fowler, Jaffin, Pierce
& Kheel
280 Park Avenue
New York, New York 10017

BATTLE, FOWLER, JAFFIN, PIERCE & KHEEL

280 PARK AVENUE

NEW YORK, N.Y. 10017

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July 31, 1979

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

Dear Paul:

Congratulations on your new appointment.

You are the best man for an awesome responsibility.

*Dear Charlie -
Many thanks. I don't
pretend to know all the answers,
but am counting on you,
honestly,*

Cordially,

Charlie

Charles L. Jaffin

CLJ/ds

RECEIVED

AUG 8 1979

P. A. V.

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

BATTLE, FOWLER, JAFFIN, PIERCE & KHEEL

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NEW YORK, N.Y. 10017

(212) 949-8300

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TELEX 127053
TELECOPIER
(212) 986-5135

July 31, 1979

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

Dear Paul:

Congratulations on your new appointment.

You are the best man for an awesome responsibility.

Cordially,

Charlie

Charles L. Jaffin

CLJ/ds

*Dear Paul -
However, I do appreciate the
response to your note. I do respect the
problems are only beginning, but
there also wanted a
dull like. But really,*

RECEIVED

AUG 8 1979

P. A. V.

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

August 3, 1979

Dear Ray:

I appreciate your note and can only hope I can
at least partly justify all those expectations.

Best wishes.

Sincerely,

Paul A. Volcker

Dr. Raymond Jallow
Senior Vice President &
Chief Economist
United California Bank
Los Angeles, California 90051

August 7, 1979

Dear Bob:

I do appreciate the letter and seeing
you yesterday. Keep in touch.

Sincerely,

Paul A. Volcker

Mr. Robert L. James, Vice President
Bank of America National Trust
and Savings Association
1800 K Street, N.W.
Washington, D.C. 20006

PAV:ak



UNITED CALIFORNIA BANK

LOS ANGELES, CALIFORNIA 90051

DR. RAYMOND JALLOW SENIOR VICE PRESIDENT & CHIEF ECONOMIST

July 27, 1979

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

Dear Paul:

Congratulations and best wishes on your appointment as Chairman of the Fed yesterday.

Everyone who has known you feels that President Carter made an excellent choice to steer monetary policy during these troubled times.

Best personal regards,

Ray

RJ:du

*Dear Ray,
I appreciate your note - and can
only hope I can at least partly
justify all those expectations.
Best wishes
Sincerely,
Ray*

August 16, 1979

Dear Pepe:

Thanks so much for the nice and understanding
letter. [REDACTED]
[REDACTED]
[REDACTED]

He still remembers Puerto Rico, as do I.
Someday --

My best to you both,

Paul A. Volcker

Mr. Jose Rivera Janer
Executive Director
Puerto Rico Bankers Association
Banco Popular Center
Suite 820
Hato Rey, Puerto Rico 00918

PAV:slw



BANK OF AMERICA

ROBERT L. JAMES
VICE PRESIDENT-WASHINGTON REPRESENTATIVE

July 26, 1979

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

Dear Paul,

I am certain I reflect the unanimous view of the banking community in expressing my delight that you have been nominated by the President as Chairman of the Federal Reserve Board. It will be good to have you and Barbara back in Washington again.

My congratulations and very best wishes,

Sincerely,

Bob

*Dear Rob -
I do appreciate
the letter and see in
you yesterday. They intend -*



PUERTO RICO BANKERS ASSOCIATION

BANCO POPULAR CENTER
SUITE 820
HATO REY, PUERTO RICO 00918
TELEPHONE (809) 753-8630

July 31, 1979

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

Dear Mr. Volcker:

¡FELICITACIONES!

It was with great joy that Irene and I learned of the news of your new appointment. Quite frankly, we immediately thought about how Jimmy must have felt about it.

Although I am sure you will have very little spare time from here on, remember there is a standing invitation for you to come back and try another fishing expedition, but this time in one of our small lakes. Of course, Jimmy must come along to try again the "tostones" and "rice and beans".

¡Mucho éxito y mucha suerte!

Cordially,

Pepe
JOSE RIVERA JANER
Executive Director

*Dear Pepe -
7 thanks so much for
the nice + wonderful
letter. Jimmy has taken this
appointment well but it's going to be
a bit hard on him as he's going to be
the one remembering Puerto Rico
and I. Love you -
My best to you both!*

P. S. How about a World Record: having a F. R. B. President in
Puerto Rico in one year and then as Chairman the next year.
We'll love it!

RECEIVED

AUG 13 1979

P. A. V.

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

September 12, 1979

Dear Jerry:

Did I ever thank you for your wonderful note. At this point I lose track. But I am so delighted you will be "there" while Barbara remains! And thank you for coming to the surprise party.

All the best.

Sincerely,

Paul A. Volcker

Mr. Jerry Janssen
[REDACTED]
[REDACTED]

PAV:sep

JULY 26, 1979

DEAR PAUL,

I KNOW THE WHOLE WORLD WILL BE BETTER WITH
YOU AT THE FED IN WASHINGTON, BUT I'M A
BIT SAD TO THINK OF YOU LEAVING NEW YORK.
BARBARA & I HAVEN'T HAD NEARLY ENOUGH TIME
TO CATCH UP. FEEL SO MUCH BETTER ABOUT
PRESIDENT CARTER NOW. SUDDENLY HIS STOCK
IS VERY HIGH WITH THIS NEW YORKER.

I HOPE THERE WILL BE TIME TO GET TOGETHER
BEFORE YOU LEAVE.

LET ME KNOW IF THERE'S ANYTHING I CAN DO.
HOW GOOD IT MUST FEEL TO KNOW YOU'VE ALREADY
HELPED THE DOLLAR.

FONDLY,

Jerry

Jerry Janssen

*Dear Paul -
I feel I have
thank you for your wonderful
note & at this point
I love to see you. Meet I
am so delighted
you will be there
while Barbara remains!
And thank you for
coming to the surprise
party. All the best!*

August 23, 1979

Mrs. Nancy M. Jarman
[REDACTED]

Dear Nancy:

Many thanks for your note -- and I apologize for the belated response. I suspect the fun and games these last few weeks are over; the work (and presumably the brickbats) begin. I hope Nashville remembers then!

And I hope the photography goes well.

Best regards,

Paul A. Volcker

PAV:mhw

Mrs. Nancy M. Jarman
[REDACTED]
[REDACTED]

July 25, 1979

Dear Paul:

Congratulation on your appointment
as the new Federal Reserve Board
Chairman. Several of us in Nashville
were debating the appointment last
night, and all felt that you were
the best possible selection.

We are all happy and wish
you a lot of success,

I answered, I think. Yes

Sincerely,

Nancy M. Jarman

RECEIVED

JUL 30 1979

P. A. V.

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

August 31, 1979

Dear Mr. Japhet:

I appreciate your note. Someday, I would
like to continue the dialogue in Israel.

Sincerely,

Paul A. Volcker

Mr. E. I. Japhet, K.B.E.
Chairman
Bank Leumi Le-Israel B.M.
Tel-Aviv, Israel

PAV:slw

BANK LEUMI LE-ISRAEL B. M.
TEL-AVIV, ISRAEL
P.O.B. 2

E. I. JAPHET, K.B.E.
CHAIRMAN

August 20, 1979

Mr. Paul A. Volcker
Chairman
Federal Reserve System
Board of Governors
Twentieth Street and Constitution
Avenue, Northwest
Washington, D.C. 20551
U.S.A.

Dear Mr. Volcker:

I should like to congratulate you on your appointment to the Chairmanship of the Federal Reserve System and extend to you my sincere wishes on assuming the present challenges of our social and economic western problems with which all of us are faced.

I recollect our discussions of some time ago and I do hope that before long we may continue our original dialogue.

Sincerely yours,

E.I. Japhet

*Dear Mr. —
I appreciate your
note. Sunday, I would like
to continue the dialogue in
Israel. Sincerely,*

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

1979 AUG 30 AM 9:06

RECEIVED
OFFICE OF THE CHAIRMAN

Mr. A. J. ...
Federal Reserve Bank
Board of Governors
Washington, D.C. 20540

Dear Mr. ...

I would like to congratulate you on your
appointment to the position of ...
Federal Reserve Bank of ...
and I hope that you will continue
our original ...

I would like to congratulate you on your
appointment to the position of ...
Federal Reserve Bank of ...
and I hope that you will continue
our original ...

[Handwritten signature]
A. J. ...

August 7, 1979

Dear Len:

Many thanks for your note. I can only try my best.

Sincerely,

Paul A. Volcker

Mr. N. Leonard Jarvis
Senior Vice President -
Investments
Shearson Hayden Stone Inc.
44 Wall Street
New York, New York 10005

PAV:smk



SHEARSON HAYDEN STONE INC.

44 Wall Street
New York, N.Y. 10005
(212) 248-1800
Telex: 232221

N. Leonard Jarvis
Senior Vice President-Investments

Member New York, American and other Principal Exchanges

July 27, 1979

Dear Paul:

It is so nice to see old friends being
recognized.

You have my warmest regards and best
wishes.

Sincerely yours,

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

RECEIVED

JUL 30 1979

P. A. V.

ANSWERED
ATTENDED TO

August 16, 1979

Dear Paul:

Many thanks for the note -- if not Belgrade, then
elsewhere.

Sincerely,

Paul A. Volcker

Mr. Paul Jeanty
Deputy Chairman
Samuel Montagu & Co. Ltd.
114 Old Broad Street
London EC2P 2HY
England

PAV:ccm

SAMUEL MONTAGU & CO. LIMITED
(INCORPORATING DRAYTON)

PAUL JEANTY
DEPUTY CHAIRMAN

114 OLD BROAD STREET
LONDON EC2P 2HY

(G. P. O. BOX 525)

TELEPHONE: 01-588 6464

Mr. Paul A. Volker,
Chairman,
Federal Reserve Bank,
33 Liberty Plaza,
New York, N.Y. 10006.
U.S.A.

7th August 1979.

Dear Paul,

On my return from holiday, I wanted to write this brief letter to congratulate you on your new appointment and to send you all my best wishes.

I shall not be going to the I.M.F. meetings this year but I do hope to see you in the near future either in London or Washington.

With best regards,

Yours sincerely,

*Dear Paul -
Many thanks for the
note - if not Belgrade, then
elsewhere
Sincerely,*

Paul

RECEIVED

AUG 14 1979

P. A. V.

FEDERAL RESERVE BANK OF NEW YORK

NEW YORK, N.Y. 10045

AREA CODE 212 791-6173

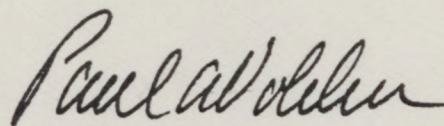
PAUL A. VOLCKER
PRESIDENT

August 6, 1979

Dear Mr. Jeker:

I appreciate so much your warm words. These are difficult days, and I can only promise to do my best.

Sincerely yours,



Paul A. Volcker

Mr. Robert A. Jeker
Member of the Executive Board
Credit Suisse
8021 Zurich
SWITZERLAND

ROBERT A. JEKER

MEMBER OF THE EXECUTIVE BOARD
OF CREDIT SUISSE (SWISS CREDIT BANK)

8021 Zurich, July 27th, 1979

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

Dear Mr. Volcker,

On the occasion of your visit to Zurich this spring it has been my special pleasure to become acquainted with you personally. Your expert knowledge in monetary field and your understanding of European problems have impressed me deeply. Your personal commitment did much during last year's dollar crisis to help bring about a change of approach in US monetary policies. Your honourable appointment as Chairman of the Federal Reserve Board, on which I would like to offer you my sincere congratulations, has therefore made businessmen in the Western world look with greater confidence into the economic future.

Yours very truly,

R. A. Jeker

RECEIVED

AUG 3 1979

August 3, 1979

Dear Mr. Jennings:

I do appreciate the note and don't let me lose
touch with the real world.

Sincerely,

Paul A. Volcker

Mr. J. H. Jennings
Managing Director
MAIBL
26 Throgmorton Street
LONDON EC2



26 THROGMORTON STREET · LONDON · EC2
TELEPHONE 01-588 0271

26th July, 1979.

Dear Mr. Volcker,

I was delighted to learn of your nomination as Chairman of the Federal Reserve Board and would like to add my warmest congratulations to all the others you will be currently receiving.

The only sad part is that I shall miss the most informative chats that I have enjoyed with you on past visits to New York!

Kind regards,

Yours sincerely,

James Jennings
(J.H. Jennings)
Managing Director.

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

RECEIVED

AUG 1 1979

P. A. V.

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



United States Senate

WASHINGTON, D. C. 20510

August 6, 1979

ROGER W. JEPSEN
IOWA

POSTAGE AFFIXED

Mr. Paul A. Volcker
Chairman, Board of Governors of
the Federal Reserve System
Federal Reserve Building
Constitution Avenue between 20th and 21st
Washington, D. C. 20551

Dear Chairman Volcker:

Congratulations on being selected by the
President to serve as Chairman of the
Federal Reserve's Board of Governors.

I wish you well in your endeavors and look
forward to working with you in the upcoming
months.

Sincerely,

Roger W. Jepsen
Roger W. Jepsen
U.S. Senator
I O W A

*Dear Senator,
My thanks for
the vote and for
much look forward to
seeing you often.*

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
1979 AUG 13 PM 12:10
RECEIVED
OFFICE OF THE CHAIRMAN

August 16, 1979

Dear Senator Jepsen:

Many thanks for the note, and I very much
look forward to seeing you after the recess.

Sincerely,

Paul A. Volcker

The Honorable Roger W. Jepsen
United States Senate
Washington, D. C. 20510

PAV:ccm

August 10, 1979

Dear Mr. Jernberg:

You were nice to write and to come to the swearing in.

I'm looking forward to working with Emmett--I feel sure we have a strong Board.

Sincerely,

Paul A. Volcker

Mr. Dale L. Jernberg
President & Chief Executive
Officer
The National Bank of Washington
619 14th Street, N.W.
Washington, D. C. 20005



The National
BANK OF
WASHINGTON

Dale L. Jernberg
President &
Chief Executive Officer

August 7, 1979

619 14th Street, N.W.
Washington, D. C. 20005
202-624-3011

Dear Chairman Volcker:

I was privileged to be at The White House yesterday when you took your oath of office as Chairman of the Federal Reserve System. I know from the President's remarks and also from newspaper articles that there is a substantial personal financial sacrifice to you in accepting this appointment, but I know that the country is better for it. I commend you on your remarks and I know that your past experience and dedication will serve us all very, very well.

Our former colleague, Emmett Rice, has spoken very highly of you and I know that he feels that the Fed is in very good hands under your chairmanship.

With best wishes for your continued success, I am

Very respectfully,

Dale L. Jernberg
President

The Honorable Paul Volcker
Chairman
Federal Reserve System
20th Street & Constitution Avenue, N. W.
Washington, D. C. 20551

*Dear Dale -
You were nice to
write & to come
to the meeting in
A'm looking
forward to
working with
Emmett - I feel
sure we have
a strong board.*

RECEIVED
OFFICE OF THE CHAIRMAN

1979 AUG -9 AM 11:20

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM



August 7, 1979

Dear George:

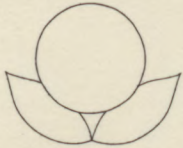
Many thanks for your note out of my past. Hope
all is well.

Sincerely,

Mr. George A. Johannessen
Director
California Tomato Research
Institute, Inc.
1757 Barcelona Street
Livermore, California 94550

CALIFORNIA TOMATO RESEARCH INSTITUTE, INC.

1757 BARCELONA STREET - LIVERMORE, CALIFORNIA 94550



GEORGE A. JOHANNESSEN
DIRECTOR

July 27, 1979

Mr. Paul A. Volcker, Chairman
Board of Governors of the
Federal Reserve System
20th St. & Constitution Ave. NW
Washington, DC 20551

Dear Paul:

Congratulations on your fine appointment as
Chairman of the Federal Reserve Board. We
are proud of the President's choice, but
even more proud of you. All of us - John,
Neil, Hughie, Kirsten and Joan join in
wishing you well.

With warmest regards,

Sincerely yours,

G. A. Johannessen

CJ:sos

*Dear George,
Many thanks for
your note out of my
heart.
Hope all is well.*

August 23, 1979

Dear Herb:

Many thanks for the note, even if the response
is belated. The fun is over and the work begins.

We shall see!

Sincerely,

Paul A. Volcker

Mr. Herbert E. Johnson
Senior Vice President
Continental Bank
Chicago, Illinois 60693

CONTINENTAL BANK

CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO • CHICAGO, ILLINOIS 60693

July 26, 1979

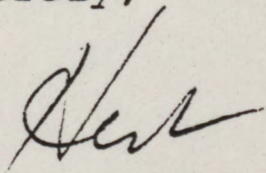
HERBERT E. JOHNSON
SENIOR VICE PRESIDENT

Dear Paul:

I was very pleased to see the announcement of your appointment to Chairman of the Federal Reserve System. I know you will bring a strength, leadership, and wisdom in direction to the banking system that it has needed for a long time. The immediate favorable response in all major markets certainly indicates you have the strong support of the financial community.

Please let me know if there is any way in which I can lend support to your new challenge.

Sincerely,



HEJ:LAA

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

*I can Herb -
May transfer for
the auto, even if the
response is belated. The firm
is over and the work
beginning. We shall see!
Finishing,*

RECEIVED

AUG 2 1979

P. A. V.

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

August 23, 1979

Dear Russ:

I appreciate the letter and will need the luck.
We can only try and hope for the best.

Sincerely,

Paul A. Volcker

Mr. H. Russell Johnson
Chairman of the Board
The Oneida National Bank and
Trust Company
Utica, New York

THE



ONEIDA

Established 1836

Incorporated 1865

NATIONAL BANK and TRUST COMPANY
of Central New York UTICA, NEW YORK

H. RUSSELL JOHNSON
CHAIRMAN OF THE BOARD

July 26, 1979

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

Dear Paul:

I am very happy to read of your change in title as Chairman of the Federal Reserve Bank.

We in the banking profession and also in this great country, are very fortunate to have you accept this responsibility. The best of luck to you in the years ahead and I know we will all sleep more comfortable and securely knowing that you are at the head of the United States Financial picture.

Sincerely,

H. Russell Johnson
Chairman Of The Board

HRJ/maf

*Dear Russ -
I appreciate the
letter & will send the
check back. We can
only try, & hope for the
best.
Sincerely,*

RECEIVED

JUL 30 1979

P. A. V.
ANSWERED
ATTENDED TO

August 21, 1979

Dear Don:

Glad to hear you are both in politics and in Parliament,
Opposition or not. I suspect you have a challenge that makes
mine pale. But I appreciate the note, and someday we'll make
Ottawa.

Sincerely,

Paul A. Volcker

Mr. Donald J. Johnston, M.P.
St-Henri/Westmount
House of Commons
Ottawa, Ontario
K1A 0A6, Canada



HOUSE OF COMMONS
CHAMBRE DES COMMUNES
CANADA

August 15, 1979
Ottawa, Ontario.
K1A 0A6

PRIVATE AND CONFIDENTIAL

Dear Paul,

Let me add my congratulations to those coming from all parts of the world. Since our enjoyable dinner in Montreal during the IMF conference some years ago, I have launched myself into a political career as a member of Parliament only to find myself in the Trudeau Opposition. Hopefully that situation will reverse itself in the relatively near future.

If you ever come to Ottawa to meet with Gerald Bouey, please give me a call.

*Dear Don -
Glad to hear you
are back in politics &
in Parliament. I expect you have a challenge
that makes me pale. But I
concentrate the anti- & currency
we're making Ottawa
hurry!*

Yours sincerely,

Donald G. Johnston, M.P.
St-Henri / Westmount

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

August 9, 1979

Dear Reg:

You have the nicest reactions to appointments. The quality so far exceeds my norm, I can happily share them with visiting central bankers -- or even domestic dignitaries. No conflict there; merely cementing institutional relations!

Thanks so much for your kind words, and more important the offer of help. I need all the insights you can give -- monetary or not.

Best regards.

Sincerely,

Paul A. Volcker

Mr. Reginald H. Jones
[REDACTED]

PAV:ccm

Reginald H. Jones
[REDACTED]
[REDACTED]

July 25, 1979

Dear Paul,

You won't be able to afford as many of these in the future so I thought we might build your inventory. Besides no one can accuse us of a bribe since we have no dealings with the "Fed."

I'm just delighted that you have agreed to accept this awesome responsibility. You have been my first choice for the job from day one and the President has shown good judgment in inviting you aboard. If we can ever be of any help, you have only to pick up the 'phone.

Warmest personal regards,

RECEIVED

JUL 27 1979

P. A. V.

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

Sincerely,

Reg
[Signature]

FEDERAL RESERVE BANK OF NEW YORK

NEW YORK, N.Y. 10045

AREA CODE 212 791-6173

PAUL A. VOLCKER
PRESIDENT

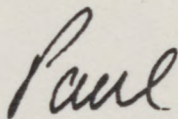
August 6, 1979

Dear Bob:

Thanks so much for writing.

I'll try my best.

Sincerely,



Paul A. Volcker

Mr. Robert L. Joss
Senior Vice President
Wells Fargo Bank
464 California Street
San Francisco, California 94144



WELLS FARGO BANK
NATIONAL ASSOCIATION

ROBERT L. JOSS
Senior Vice President

July 26, 1979

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

Dear Paul:

This is just one among many notes you are doubtless receiving in congratulations.

I can only add how pleased I am over this important nomination, how awesome is the leadership responsibility at this critical time, and how we will be thinking of you and supporting you over the period ahead.

With best wishes,

RECEIVED

AUG 3 1979

P. A. V.

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

K

K

September 17, 1979

Dear Sam:

However belatedly, I do appreciate
your letter on my appointment -- and I
expect to run into you down here.

Regards,

Mr. Samuel I. Katz
Director
Bankers Forum
Georgetown University
Washington, D. C. 20057

PAV:ccm

GEORGETOWN UNIVERSITY
WASHINGTON, D.C. 20057

(202) 625-3003

BANKERS FORUM

SCHOOL OF BUSINESS ADMINISTRATION
SCHOOL OF FOREIGN SERVICE
SCHOOL FOR SUMMER AND CONTINUING EDUCATION

July 27, 1979

Mr. Paul A. Volcker
President

Federal Reserve Bank of New York
33 Liberty Street
New York, New York 10045

Dear Paul:

It may be difficult for you to appreciate how gratified your many friends were to learn of your designation as Chairman of the Federal Reserve Board. There is bound to be turbulence in the months ahead to test both courage and technical skill. I hope it will help you to know that you have our support and best wishes as you face the uncertainties ahead.

Sincerely,

Sam
Samuel I. Katz, Director
Bankers Forum

*Dear Sam,
Received belatedly,
I appreciate your
letter on my appointment -
I expect to run into you
down here. Regards,*

RECEIVED



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

September 18, 1979

Dear Gil:

No China trip this year. See you
in Belgrade.

Sincerely,

Paul A. Volcker

Mr. Gilbert E. Kaplan
Publisher and Editor-in-Chief
Institutional Investor
488 Madison Avenue
New York, N.Y. 10022

Institutional Investor

1905

Gilbert E. Kaplan
PUBLISHER AND EDITOR-IN-CHIEF

September 7, 1979

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
1979 SEP 11 PM 2:08
RECEIVED
OFFICE OF THE CHAIRMAN

The Honorable Paul A. Volcker
Chairman
Board of Governors
Federal Reserve System
20th and Avenue "C"
Washington, D.C. 20551

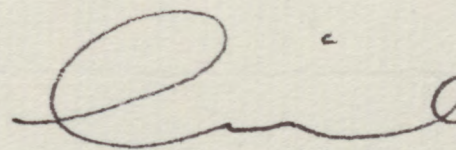
Dear Paul:

I understand that there is a possibility of your making a trip to China this fall and if that develops--and if you take a few journalists with you--I wanted to let you know my interest in accompanying you and reporting on the trip for our magazine. I made a similar trip with Mike Blumenthal last November when he went to the Middle East.

I look forward to saying hello when you are in Belgrade.

Best regards,

*Dear Gil.
No China
trip this year.
See you in Belgrade
Sincerely*



September 12, 1979

Mr. Alexandre Kafka
Executive Director
International Monetary Fund
Washington, D.C. 20431

Dear Alex:

I'm slow at answering your note on my appointment,
but I hope you know I do appreciate it greatly. Hope to see
you and Rita soon--we shouldn't have to wait for Belgrade!

Best regards,

Paul A. Volcker

jmr



EXECUTIVE DIRECTOR

INTERNATIONAL MONETARY FUND
WASHINGTON, D. C. 20431

26 July 1979

CABLE ADDRESS
INTERFUND

Dear Paul:

This is just to tell you how happy I am about your nomination as Chairman of the Federal Reserve Board. It will be good to have you back in Washington.

Kindest regards, also to Barbara, from Rita and myself.

A/K
Alexandre Kafka

The Hon.
Paul A. Volcker
151 East 79th Street
New York City
New York
10021

*I am bless
I am slow at
answering your note as
my appointment, but I have
you have I do appreciate it
greatly. Hope to see you & Rita
soon - we shouldn't have to wait
for Belgrade! Best regards,*

August 7, 1979

Dear Mark:

Thanks for the note. All I can do is try my best!

Sincerely,

Paul A. Volcker

Mr. Mark N. Kaplan
President
Engelhard
Mineral & Chemicals Corporation
1221 Avenue of the Americas
New York, New York 10020

PAV:smk

ENGELHARD
MINERALS & CHEMICALS CORPORATION

1221 AVENUE OF THE AMERICAS

NEW YORK, N. Y. 10020

MARK N. KAPLAN
PRESIDENT

(212) 764-3700

July 25, 1979

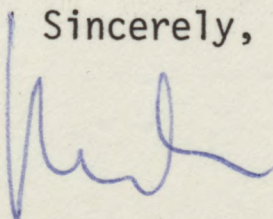
Dear Paul:

I just learned that you have been appointed
the new chairman of the Federal Reserve Bank.

I think that all of us in the domestic and
international business and financial community will be
more secure with you in the role of our leading central
banker.

I wish you continued success in this new
step.

Sincerely,



Mark N. Kaplan

Mr. Paul A. Volcker
Chairman Designate
Federal Reserve Bank Board of Governors
c/o Federal Reserve Bank of New York
33 Liberty Street
New York, New York 10045

RECEIVED

JUL 30 1979

P. A. V.

ANSWERED.....

ATTENDED TO.....

August 16, 1979

Dear Joe:

Many thanks for the nice note, superbly typed!

There are no miracles these days, but we will try.

Sincerely,

Paul A. Volcker

Mr. Joseph Kaskell
On the Hill
Madison, New Hampshire

ON THE HILL, MADISON, NEW HAMPSHIRE
August 6, 1979.

Honorable Paul A. Volker
Chairman, Federal Reserve Board
Washington, D.C.

My dear Mr. Volker:

I wish to express my warmest wishes for your success in the challenging office which you so courageously accepted. After all the frustrations we have suffered in your field your appointment came as a ray of new hope.

Fortunately your start was inaugurated from all sides by friendly signal such as the unanimous consent of the Senate and the enthusiastic applause at home and abroad.

Equally important were expressions of the President and his economic advisers indicating their readiness for cooperation with you. The President agrees that relief from recession and unemployment cannot be bought by allowing more inflation; his advisers recognize as guiding star for a steady course the priority of inflation as "Enemy No. One". And from IMF came the good news that they are engaged in deliberations dealing with the reduction of the excessive circulation of the dollar, worldwide.

Best wishes for good health
and God's speed,

Faithfully

Joseph Kaskell

Please, forgive my imperfect typing/ I am in the country and without help.

*Dear Joe -
Many thanks
for the nice note
superbly typed!
I'm in or mislaid
this day, but we will
try. - Joe*

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
1979 AUG 13 PM 1:18
RECEIVED
OFFICE OF THE CHAIRMAN

September 12, 1979

Dear Henry:

I never thanked you for writing after the appointment,
but don't think you have to give me all your advice through the
newspapers--pick up the phone now and again. And meanwhile,
give our best to Elaine.

Best regards.

Sincerely,

Paul A. Volcker

Mr. Henry Kaufman
[REDACTED]
[REDACTED] [REDACTED]

PAV:sep

HENRY KAUFMAN
[REDACTED]
[REDACTED]

August 2, 1979

Mr. and Mrs. Paul A. Volcker
151 East 79th Street
New York, New York 10021

Dear Barbara and Paul:

Elaine and I want to wish you, Paul, much success as you take on your new assignment in Washington. We both recognize the difficulty of the assignment as well as the burden this imposes on you. If there is anything that we can do to help you or Barbara in this transition, please let us know.

Cordially,

*I hope Henry
I never thanked
you for writing after the
appointment, but you know
I appreciate it. Just don't
think you have to give me
all your advice through
the newspaper - pick up
the phone now & again -
and meanwhile, give me
best to Elaine. Love you
HK:HK*

Henry

August 7, 1979

Dear Howard:

Many thanks for the note. All I can do is try to
justify it.

Sincerely,

Paul A. Volcker

Mr. Howard C. Kauffmann
President
Exxon
1251 Avenue of the Americas
New York, New York 10020

EXXON

HOWARD C. KAUFFMANN
President

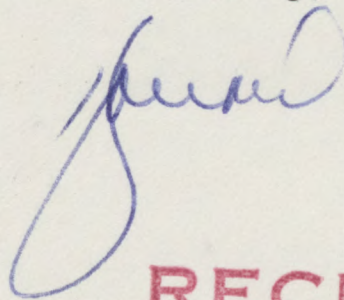
July 26, 1979

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

Dear Paul:

Please accept my sincere congratulations
on your appointment by President Carter as
Chairman of the Federal Reserve Board. That
was a very popular selection!

Sincerely,



RECEIVED

JUL 31 1979

P. A. V.

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

1251 AVENUE OF THE AMERICAS, NEW YORK, N.Y. 10020

September 12, 1979

Dear Mr. Kaya:

Hearing from old friends and associates is one of the few bonuses in my appointment, and I particularly appreciate your note. My impression is that relationships with Japanese officials are as close as ~~were~~ and that seems to be of crucial importance as we deal with the problems ahead.

My best to you and your wife.

Sincerely,

Paul A. Volcker

Mr. Akira Kaya, Director
The World Bank
Kokusai Building, Room 908
1-1 Marunouchi 3-chome
Chiyoda-ku, Tokyo 100 Japan

PAV:sep

The World Bank

Tokyo Office: Kokusai Building, Room 908, 1-1, Marunouchi 3-chome, Chiyoda-ku, Tokyo 100, Japan
Telephone—(03)(214) 5001 • Cable Address—INTBAFRAD TOKYO

July 26, 1979

The Hon. Paul A. Volcker
President
Federal Reserve Bank
33 Liberty Street
New York, N.Y. 10045
U. S. A.

Dear Honorable Volcker:

It is with my great pleasure that I learn of the White House's announcement of your appointment as the Chairman of the Federal Reserve Board. I would like to extend to you my best wishes for your every success in this important position.

At the same time allow me to reiterate my highest appreciation and thanks for your support, cooperation and courtesy extended to us during my past assignment in the Embassy of Japan in Washington, D.C. between 1971 and 1975.

Waiting to have a honor of meeting you again in the near future, please accept, Mr. Volcker, my sincere congratulations and best wishes. Mrs. Kaya also sends you her best regards.

With my best wishes,

Sincerely yours,

Akira Kaya
Akira Kaya
Director
World Bank Tokyo Office

*Dear Mr. Kaya -
It was a pleasure
to have been from an
old Washington associate
on my appointment
leaving from old friends &
associate is one of the few business
in my appointment, and I appreciate
your note. My impression is that
relationships with Japanese officials
are as close as ever and that
to me of crucial importance in that
deal with the problem ahead.
My best to you and your
wife. Sincerely,
Akira Kaya*

Headquarters: Washington, D.C., U.S.A.

September 12, 1979

Dear Kai:

You were kind to write on my appointment.

There are many problems ahead. But one of the compensations of central banking is the relationship with colleagues abroad--and even occasionally with their families. Please do stay in touch.

With all best wishes.

Sincerely,

Paul A. Volcker

Mr. Kai Jacob Klasen
Abteilungs-Direktor
in der
Bank für Handel und Industrie AG
Uhlandstraße 9-11
1000 Berlin 12

PAV:sep

Kai Jacob Klasen
Abteilungs-Direktor
in der
Bank für Handel und Industrie AG

Uhlandstraße 9-11
1000 Berlin 12
Telefon (0 30) 3 19 69 89

July 30, 1979
kla/br

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

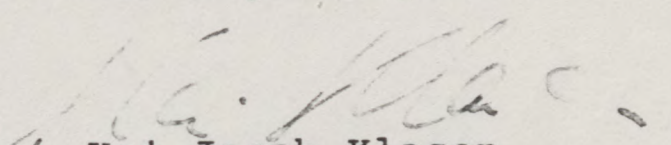
New York, N. Y. 10045

Dear Mr. Volcker:

To hear the news that you are nominated by the president as the new chairman of the Federal Reserve Board was a great pleasure for me. I send you my heartiest congratulations for this honorable and difficult new job. I am deeply convinced that you are exactly the best choice for this task. The international trust in the value of the dollar will be strengthened. Your name is furthermore a guaranty for a close and effective monetary cooperation between our both countries.

I hope to see you again either in the States or in Germany and once more all my best wishes.

With regards yours,


Kai Jacob Klasen

*Dear Kai,
You ever heard
to write on my appointment?
There are many problems
ahead. Not one of the compensations
of central banking in the relationship
with colleagues abroad - and even occasionally
with their families. Please stay in
touch.
all
With best wishes*

RECEIVED

ANSWERED


ATTENDED TO

August 7, 1979

Dear Kevin:

I appreciate your note, but watch out. Those claims on peach melba, trout, and home-tied flies may be cashed some day!

Regards,

Mr. Kevin J. Kearney


kevin j. kearney
[REDACTED]
[REDACTED]

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

26th July 1979

Dear Paul,

Shirley and I should like to add our personal congratulations to those of the BIS on your designation as Chairman of the Federal Reserve Board.

As you can see from the enclosed, you merited two pictures in today's Basler Zeitung.

The offer of a peach melba still stands and if George Mitchell can persuade you we should like to add an offer to try your skills with the trouts in Charmey; Brian will tie the flies.

Yours sincerely,

Kevin

RECEIVED

AUG 1 1979

P. A. V.

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



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

August 24, 1979

Dear Mr. Keller:

Thank you for writing me as you
did upon my appointment as Chairman of the
Federal Reserve. I'll do my best!

Sincerely,

A handwritten signature in cursive script, reading "Paul A. Volcker", is written above the typed name.

Paul A. Volcker

Mr. T. G. Keller
Vice President
Stoffel Seals Corp.
68 Main Street
Tuckahoe, New York 10707



P E R S O N A L

July 25, 1979

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

Dear Mr. Volcker,

Congratulations on your appointment as Chairman of the
Federal Reserve Bank.

It's a big job - perhaps the most crucial one in the country
at this time.

We feel you are eminently qualified and we wish you good health -
and all of us good fortune - in your new area of responsibility.

Cordially,

T.G. Keller, Vice President

TGK:ag

P.S. Please keep the Fed out of politics. Thank you.

August 8, 1979

Mr. Leon T. Kendall
President
Mortgage Guaranty Insurance
Corporation
MGIC Plaza
Milwaukee, Wisconsin 53201

Dear Lee:

Thanks so much for the warm note.

I guess the PIE ratio always approaches infinity in a
loss situation, and I'll need the luck (and help).

Sincerely,

Paul A. Volcker

MGIC

Mortgage Guaranty Insurance Corporation

a subsidiary of MGIC Investment Corporation

Leon T. Kendall
President

July 27, 1979

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

Dear Paul:

Nothing Mr. Carter has done in the past two years has pleased me more than your appointment as Chairman of the Federal Reserve Board. I am delighted for you as well as for all of us who labor out here in the vineyards for sound money. Without a doubt, international finance is a new ball game for the Fed and the nation. No one knows that better than you.

Best of luck, and if I can ever be of help, please let me know.

Cordially,

Lee Kendall

LTK/mjl

P.S. I note that you were worth 10 points on the DOW. Multiplying that out, it puts your market value at \$963 million. Your PE ratio is even higher than Otto Eckstein's!

JUL 31 1979

P. A. V.

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

MGIC Plaza, Milwaukee, Wisconsin 53201, Telephone (414) 347-6486

August 9, 1979

Dear David:

You know how much I appreciate your warm letter-- but more important the opportunity you gave me to serve as one of your spear carriers. If I can ever do anything with this job, its only because you pointed me in the right direction.

You are absolved of all responsibility for the error. And I won't even try to push them off on Henry, Bob, and the rest--you know them too well for that to be credible.

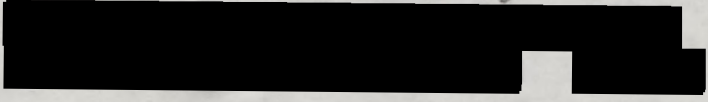
I share the feeling that this isn't exactly the best time to arrive (or re-arrive) in Washington. But there is, obviously, room for improvement, and the mood of the country, just conceivably, can be turned to advantage. Let's hope so.

Barbara sends along her love to you both.

Best regards,

Sincerely,

Paul A. Volcker

Mr. David M. Kennedy


DAVID M. KENNEDY

3 August 1979

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

1979 AUG -7 AM 9:55

RECEIVED
OFFICE OF THE CHAIRMAN

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

Dear Paul:

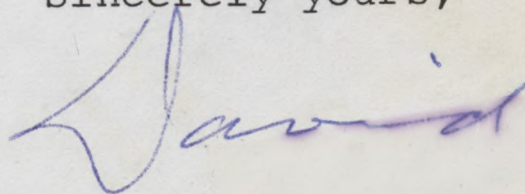
At least one appointment in the President's re-shuffle made us happy. At one point I thought the President was going to name you Secretary of the Treasury where you could also serve with great distinction.

You were the most able and distinguished Under Secretary of the Treasury for Monetary Affairs ever to serve. As you know, I had complete trust and confidence in you and that confidence was more than justified by your able performance. Then you have served as President of the New York Federal Reserve and as a member of the Open Market Committee. There is no doubt that you are well qualified. I am glad that you will have Bob Mayo and Harry Wallach, among others, working closely with you. I hope Bruce MacLaury is elected President of the New York Federal as I have great respect for him.

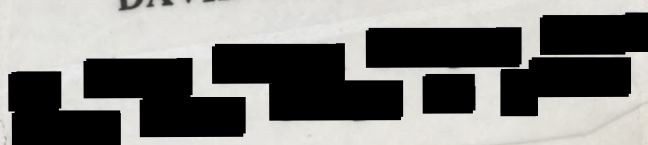
I guess there is never a good time to take office, but it seems to me that at the present time you have a most difficult assignment. Yet perhaps things have gotten so bad that the only way they can go is to improve. At any rate, we now feel better with you calling the signals at the Fed.

Lenora joins in sending congratulations and love to both you and Barbara and your family.

Sincerely yours,



DAVID M. KENNEDY





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

August 24, 1979

Dear Gene:

Thank you so much for your kind words. Your letter of July 26 is greatly appreciated. It's particularly heartening to hear from old friends and associates.

Best wishes.

Sincerely,

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

Paul A. Volcker

Mr. Eugene J. Keogh
Attorney at Law
521 Fifth Avenue
New York, New York 10017

EUGENE J. KEOGH

ATTORNEY AT LAW

521 FIFTH AVENUE

NEW YORK, NEW YORK 10017

(212) 687-5950

July 26, 1979

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

Dear Mr. Chairman:

It was a source of considerable comfort and pleasure to me to know of your willingness to accept the obviously challenging assignment given to you by the President. Those of us who have served with you in the Federal Government know that you will bring to the chairmanship the qualities that you have so often displayed in the past. We know that you will acquit yourself with distinction and the country will be the better for your service. I extend to you my very best wishes.

Sincerely yours,

Eugene J. Keogh

EJK:B

RECEIVED

JUL 27 1979

P. A. V.

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

August 13, 1979

Dear Mr. Keuper:

The strength of the Fed lies so much out with you in the "country" that I can only welcome your letter and support. I will need the latter, and I hope we will meet soon.

Sincerely,

Paul A. Volcker

Mr. Jerome P. Keuper, President
Office of the President
Florida Institute of Technology
Melbourne, Florida 32901

FLORIDA INSTITUTE OF TECHNOLOGY

MELBOURNE, FLORIDA

32901

OFFICE OF THE PRESIDENT

July 26, 1979

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

Dear Mr. Volcker:

I was extremely pleased over your appointment by President Carter as Chairman of the Board of Governors of the Federal Reserve System and wish to extend my heartiest congratulations and very best wishes. The Federal Reserve, and indeed our country, is fortunate to be able to draw upon the talents and experience of individuals such as yourself, and you may be sure of my full support in the days ahead.

Sincerely yours,

Answered?

Jerome P. Keuper
Jerome P. Keuper
President

(Director, Federal Reserve Bank
of Atlanta-Jacksonville Branch)

JPK:ag

*Dear Mr. —
The strength
of the Fed lies
so much with
you in the country
that I can only welcome
your letter and support.
I will need the latter
and I hope we will meet soon.
Sincerely,*

AUG 1

August 27, 1979

Dear Mr. Khan:

I appreciate your note. All we can do is try to justify the confidence you have expressed, and hope for the best.

Sincerely,

Paul A. Volcker

Mr. Wigar Mohammad Khan
P.O. Box No. 3707
Muscat, Sultanate of Oman

PAV:tb

Personal & Private



Airmail

Wiqar Mohammad Khan

وقار محمد خان

P. O. BOX No. 3707

Muscat, Sultanate of Oman

5th August 1979

Mr. Paul A. Volcker, M.A.,
Chairman of Board of Governors,
U.S. Federal Reserve System,
Washington, DC. 20551.

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
1979 AUG 23 PM 11:38
RECEIVED
OFFICE OF THE CHAIRMAN

Dear Mr. Volcker,

On the occasion of your appointment as Chairman of US Fed. Reserve System, I desire to extend you my warm greetings and best wishes for your success. You have served your country with distinction as a Banker and US Treasury Undersecretary and won the confidence and trust of American bankers and international monetary community.

It is my sincere hope and firm belief that as Chairman of US Fed. System your actions and policies will greatly help President Carter in his drive to control rising inflation and to stabilize dollar in world market and in restoring the confidence of domestic and international banking and business circles in American monetary policies and economic stability.

With expressions of deep personal regards.

Yours sincerely,

Wiqar Mohammad Khan

*Dear Mr. Volcker,
I appreciate
your note. All
we can do is try to
justify the confidence
you have expressed, and
hope for the best.
Sincerely*

August 7, 1979

Dear Peter:

I appreciate the note and we'll need the help --
not least on getting a decent bill out of the Congress.

All the best,

Sincerely,

Paul A. Volcker

Mr. Peter D. Kiernan
Chairman and President
United Bank of New York
Albany, New York 12207

PAV:mhw



United Bank
New York

Albany NY 12207

Peter D. Kiernan
Chairman and President

July 26, 1979

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

Dear Paul:

I was delighted to hear the news of your designation as Chairman of the Federal Reserve Board. It not only is a great honor, but a great opportunity to be of real service to the nation and I can think of no one better qualified to meet the challenges that job entails.

I am delighted to join your host of friends and admirers in wishing you success and good fortune.

If there is any way that I can help you in the days ahead, I hope you will not hesitate to call on me.

With every good wish and warm personal regards,

RECEIVED

Very sincerely,

JUL 30 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 Tom:

I appreciate your writing so promptly. I know enough to discount all the nice things being said, but I do expect to try my best.

Best wishes.

Sincerely,

Paul

Paul A. Volcker

Mr. Tom Killefer
[REDACTED]
[REDACTED]

TOM KILLEFER

██████████

██████████

July 25, 1979

Dear Paul:

The news has just come over the broad tape that you have been nominated as Chairman of the Federal Reserve Board.

For our nation and particularly for the financial community, I am elated, as no other possible candidate could even approach your qualifications for the position. It is so important to all of us that someone with your capability, experience, grace and humor steer the Fed.

Good luck to you.

Sincerely yours,

Tom

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

RECEIVED

JUL 25 1979

P. A. V.

ANSWERED

ATTENDED TO

August 6, 1979

Dear Dr. Kim:

I appreciate your note and interest. I can only
try my best.

Sincerely,

Paul A. Volcker

Dr. Seung H. Kim, Director
Program and Research Planning
Saint Louis University
3674 Lindell Boulevard
Saint Louis, Missouri 63108



SAINT LOUIS UNIVERSITY

SCHOOL OF BUSINESS AND ADMINISTRATION
DIRECTOR OF PROGRAM AND
RESEARCH PLANNING

3674 LINDELL BOULEVARD
SAINT LOUIS, MISSOURI 63108

July 26, 1979

Mr. Paul Volker
President
Federal Reserve Bank
New York, NY 10045

Dear Mr. Volker:

Congratulations on your nomination as Chairman of the Federal Reserve Board. The businessmen and academicians are delighted because you will manage the nation's monetary policy in a prudent and independent manner. For your information I am enclosing a copy of this morning's Globe Democrat article about your nomination. We value very highly your speech at our first Distinguished Guest Lecture program.

Congratulations again and we will be following your career with great interest.

Sincerely,

Seung H. Kim, Director
Program and Research Planning

SHK:gq
Enclosure

RECEIVED

JUL 31 1979

P. A. V.

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

Removal Notice



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Author(s):

Title: Carter Fed Nominee Gets High Marks in St. Louis

Date: July 26, 1979

Journal: St. Louis Globe Democrat

Volume:

URL:

Federal Reserve Bank of St. Louis

<https://fraser.stlouisfed.org>

August 8, 1979

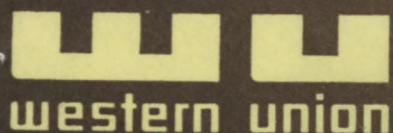
Mrs. Coretta Scott King
President
The Martin Luther King Jr. Center
for Social Change
Atlanta, Georgia 30312

Dear Mrs. King:

I appreciate so much your warm message. I can only try
to do my best.

Sincerely,

Paul A. Volcker



Telegram

LLC116 WAE083(1320)(4-008488S217)PD 08/05/79 1318

ICS IPMMTZZ CSP

30312

4045241956 TDMT ATLANTA GA 72 08-05 0118P EST

PMS PAUL VOLCKER CHAIRMAN OF THE FEDERAL RESERVE BOARD

WASHINGTON DC CONST AVE AND 20TH ST NW

I REGRET VERY MUCH THAT A PRIOR COMMITMENT WILL PREVENT MY BEING
PRESENT AT YOUR SWEARING IN CEREMONY I CONGRATULATE YOU ON YOUR
APPOINTMENT TO THE CHAIRMANSHIP OF THE FEDERAL RESERVE BOARD. THE
CHALLENGE OF THE POSITION IS AN AWESOME ONE AT THIS TIME IN OUR
COUNTRY'S HISTORY, HOWEVER I KNOW YOU WILL MEET THE CHALLENGE AND
HELP BRING AMERICA TO A NEW ERA OF ECONOMIC GROWTH

SIGNATURE: CORETTA SCOTT KING PRESIDENT

THE MARTIN LUTHER KING JR CENTER FOR SOCIAL CHANGE

NNNN

*Dear Mr. King
I appreciate so much
your warm message.
I can only try to do my
best.*

August 23, 1979

Dear Woody:

The bonus of this appointment is hearing
from old colleagues ~~in~~ arms. Thanks for writing.
We'll try our best.

Sincerely,

Paul A. Volcker

Mr. Woodward Kingman
Executive Vice President
Crocker National Bank
111 Sutter Street
San Francisco, California 94104

PAV:tb



WOODWARD KINGMAN
EXECUTIVE VICE PRESIDENT

CROCKER NATIONAL BANK

TRUST AND INVESTMENT DIVISION

111 SUTTER STREET, SAN FRANCISCO, CALIFORNIA 94104

July 26, 1979

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

Dear Paul:

News of your appointment was one of the most heartening developments in a long time, and I wanted to say how grateful we all are for your willingness to take on this Chairmanship of the Federal Reserve at a time when your particular talents are needed so much.

It has been quite a few years since I had the privilege of working with you in the first Nixon administration, and it is good to know that you will be back in Washington in these critical times.

With all the best wishes in your new responsibility,

Sincerely,

Woody
Woodward Kingman

WK:typ

*Dear Woody
The Board of Directors
appreciates your
return to the firm as our
colleague in arms.
Thank you for writing.
We'll try to get
you back.*

RECEIVED

JUL 30 1979

P. A. V.

ANSWERED
ATTENDED TO

August 7, 1979

Dear Saul:

Cigar or not, we may have a thing or two to discuss
over the coming weeks. Thanks for the note.

Sincerely,

Paul A. Volcker

Mr. Saul B. Klamen
President
National Association of
Mutual Savings Banks
200 Park Avenue
New York, New York 10017

NATIONAL ASSOCIATION OF MUTUAL SAVINGS BANKS

200 PARK AVENUE
NEW YORK, N. Y. 10017

212 973-5432

PRESIDENT

July 27, 1979

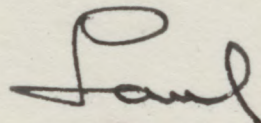
Dear Paul:

Congratulations on your designation as Fed Chairman. The President has certainly chosen wisely and well--the right man for the right job at the right time. No one can fault this appointment.

And, better yet, a cigar smoker! What a joy it will be to walk into the Chairman's office, cigar in mouth, rather than hunting for an ash tray in which to douse it. Incidentally, I attribute your appointment, of course, to our luncheon the other day.

Seriously, Paul, I am truly delighted that you are taking over this spot. Look forward to seeing you soon in Washington.

Sincerely,



Saul B. Klamman

RECEIVED

The Honorable Paul A. Volcker
Chairman-Designate
Board of Governors of the
Federal Reserve System
c/o Federal Reserve Bank of
New York
New York, New York 10045

JUL 31 1979

P. A. V.

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

August 6, 1979

Dear Karl:

I appreciate your warm note ever so much. No one is in a better position to understand the problems and teach us some fundamental truths--not only about stability--but about cooperation and friendship.

My best to you and all your wonderful family. Please keep in touch.

Sincerely,

Paul A. Volcker

The Honorable Karl Klasen
President
Der Deutschen Bundesbank I.R.
Brabandstrasse 34
2 Hamburg 60
GERMANY

August 23, 1979

Dear David:

I appreciate your note--which somehow slipped to the bottom of the pile. I will really miss the Council--so keep the ships sailing.

Sincerely,

Paul A. Volcker

Mr. David Klein
Executive Director
The American Council on Germany
680 Fifth Avenue
New York, New York 10019

PAV:sep

THE AMERICAN COUNCIL ON GERMANY

680 FIFTH AVENUE
NEW YORK, N.Y. 10019
(212) 397-0076

July 26, 1979

HON. JOHN J. McCLOY
CHAIRMAN

RICHARD M. HUNT
PRESIDENT

WALTER EBERSTADT
TREASURER

JOSEPH KASKELL
COUNSEL

DAVID KLEIN
EXECUTIVE DIRECTOR

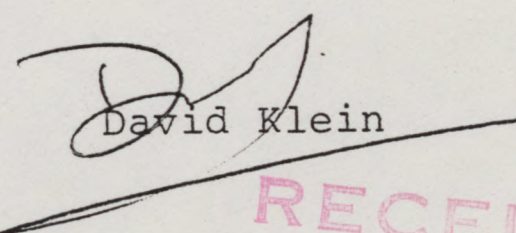
SARA ANN FAGIN
SECRETARY

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

Dear Paul:

At last Jimmy Carter made one right decision
-- appointing you Chairman of the Federal Reserve
Board. It is so well deserved! And as a concerned
citizen of this republic; I am not only pleased,
I feel much more secure. Anne joins me in sending
our sincerest congratulations and best wishes for
much success.

Sincerely,


David Klein

RECEIVED

JUL 30 1979

P. A. V.

ANSWERED

ATTENDED TO

*Dear David -
I appreciate your
note - which was
signed to the bottom of the pile.
I will call with the Council -
so keep the ship sailing.
Thank you.*

August 6, 1979

Dear Burke:

I appreciate the note. I have some inkling about what the job is after the press notices are forgotten, and I'll need the good luck.

Sincerely,

Paul A. Volcker

Mr. J. Burke Knapp
International Bank for Reconstruction
and Development
International Development Association
Washington, D. C. 20433



INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT
INTERNATIONAL DEVELOPMENT ASSOCIATION
WASHINGTON, D. C. 20433, U.S.A.



July 26, 1979

The Honorable
Paul A. Volcker
President
Federal Reserve Bank of New York
33 Liberty Street
New York City, New York

Dear Paul:

Please accept my warmest congratulations on your nomination by the President as Chairman of the Board of Governors. The acclaim with which this announcement has been received says volumes about you. I only want to add my word of appreciation for your willingness to undertake this vitally important assignment and to wish you every good fortune in the execution of your task.

With best regards,

Sincerely yours,

J. Burke Knapp

RECEIVED

JUL 31 1979

P. A. V.

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

August 14, 1979

Dear Harry:

I greatly appreciate your personal note. I don't have many illusions about the problems, but there is at least a leg up if we can work together.

See you soon.

Best wishes,

Mr. Harry Knight
Governor
Reserve Bank of Australia
Sydney, Australia

RESERVE BANK OF AUSTRALIA

SYDNEY

27 July 1979

Dear Paul,

The top job at the Fed in Washington is a tough one, and you have placed us all in your debt by agreeing to take it on.

May I offer warm personal congratulations and good wishes?

It goes without saying that we shall, all the more in your regime, do what we can to work constructively with the Fed.

Regards

Harry Hughes

Dear Harry,
I greatly appreciate
your personal note. I don't
have many illusions about
the problem, but there is
at least a leg up if we can
work together.
See you soon,
but written,

RECEIVED

AUG 8 1979

P. A. V.

ANSWERED.....

ATTENDED TO.....

Harry Knight
Governor

August 9, 1979

Dear Mr. Vice Speaker:

I appreciate your letter, and the knowledge you
now have larger responsibilities. Don't hesitate to call.

Sincerely,

Paul A. Volcker

Mr. Heung-Moon Koh
Vice Speaker
National Assembly of the
Republic of Korea
Suite 595, Grand Building
Namdaemun-Ro 4-KA
Chung-Ku, Seoul
KOREA



BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

1979 AUG -7 AM 9:58

RECEIVED
OFFICE OF THE CHAIRMAN

DOBONG-DISTRICT
SUITE 595, GRAND BUILDING
NAMDAEMUN-RO 4-KA
CHUNG-KU, SEOUL, KOREA
TEL: 22-1341, 9200

Heung-Moon Koh
Vice-Speaker

National Assembly of the Republic of Korea

Mr. Paul A. Volcker
Chairman
Board of Governors of
the Federal Reserve System
Federal Reserve Building
Constitution Avenue
between 20th and 21st Street
Washington D.C. 20551
U. S. A.

July 27, 1979

Mr. Chairman,

Congratulations on your promotion for the Chairman of Federal Reserve Bank of the United States of America.

I am sure your profound economic-finance knowledge and plentiful experience will contribute absolutely to your economic stability.

It's regretful for me that we couldn't communicate each other after you had retired from the Deputy Secretary of the Treasury Department.

I have been entrusted with an important mission as a Vice Speaker of the National Assembly and busy due to holding a special assembly session.

I hope I will meet you in Washington in the beginning of September if the meeting of National Assembly is closed in the near future.

I wish you and your family good luck.

Truly yours,

Heung Moon Koh

Heung-Moon Koh
Vice Speaker

*Dear Mr. Vice Speaker,
I appreciate your
letter, and the knowledge
you ~~are~~ now ~~are~~ have
large ~~responsibilities~~ responsibilities.
Don't hesitate to call.
Sincerely,*

August 6, 1979

Dear Paul:

I appreciate the note, even if I know enough to discount all those nice press reports. I would love to help make life easier for the accounting profession (and a good many others) by chipping away at inflation but it will take a lot of support.

Sincerely,

Paul A. Volcker

Mr. Paul Kolton
Chairman
Financial Accounting Standards
Advisory Council
High Ridge Park
Stamford, Connecticut 06905

Financial Accounting Standards Advisory Council

High Ridge Park, Stamford, Connecticut 06905 (203) 329-8401

Paul Kolton, Chairman

July 30, 1979

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

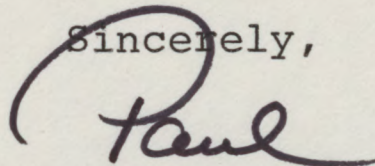
Dear Paul:

In all of the turbulent events of the last several weeks, none has been as heartening as your being named to head the Federal Reserve Board.

The public's response has been equally exciting and this quick note is to extend my congratulations and best wishes.

The country, I think, is certainly fortunate.

Sincerely,



Paul Kolton

PK:rss

RECEIVED

AUG 1 1979

P. A. V.

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

August 31, 1979

The Honorable Mauno Koivisto
The Prime Minister
Helsinki, Finland

Dear Mr. Prime Minister:

I am grateful for your warm note on my appointment. I will claim only that I appreciate both the importance of achieving stability in the monetary arena and the difficulties of that task. I take encouragement only from the growing feeling that stability must be restored.

We will miss you in Belgrade -- perhaps someday I can make that first visit to Helsinki.

Yours sincerely,

Paul A. Volcker

PAV:pg

The Prime Minister
HELSINKI, FINLAND

Helsinki, August 21, 1979

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

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
1979 AUG 30 AM 9:13
RECEIVED
OFFICE OF THE CHAIRMAN

Dear Mr. Volcker,

Somewhat belatedly I would like to congratulate you very much on account of your appointment as chairman of the Federal Reserve System. In your capacity as President of the Federal Reserve Bank of New York you have gained the overwhelming support and trust of central bankers all over the world. Judging on the basis of the meetings I have had the pleasure of having with you, I am confident that under your leadership and with your deep insight into the international monetary problems that now are so acute the Federal Reserve will place growing emphasis on the stability of the international monetary scene.

I would have been glad to see you personally in Belgrade, but my service as prime minister prevents me from attending the meeting. However, I look forward to an opportunity to meet you on some other occasion in the future.

In closing I would like to assure you of my great respect for and confidence in your leadership. I wish you every success in your future endeavours.

Sincerely yours

Mauno Koivisto

*Dear Mr. Prime Minister,
I am grateful for your
green note on my appointment.
I will claim only that I appreciate
both the importance of achieving
and the difficulty in the monetary arena
encouragement only from the government.
feeling that the stability must be
restored.
We will miss you in Belgrade -
perhaps someday I can make that
first visit to Helsinki.
Yours sincerely,*

August 27, 1979

Dear Mr. Kotiadis:

Thank you for your message and advice. I appreciate
your views.

Sincerely,

Paul A. Volcker

Mr. Victor G. Kotiadis
[REDACTED]
[REDACTED]

PAV:sep

FED RES BD DC

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ICS IPMMTZZ CSP

2127335553 TDMT BRONX NY 43 08-22 1225P EST

PMS PAUL A VOLKER CHAIRMAN FEDERAL RESERVE BOARD, 'ASAP, DLR
WASHINGTON DC

DEAR MR VOLKER,

CONGRATULATIONS ON YOUR APPOINTMENT AS CHAIRMAN OF THE FEDERAL
RESERVE BOARD. YOUR ACTIONS TO COMBAT INFLATION ARE ADMIRABLE. AN
INCREASE IN THE RESERVE REQUIREMENT FOR COMMERCIAL BANKS WILL
DEFINITELY HELP TO SNUFF THE DEBASER OF OUR CURRENCY-INFLATION.
KINDLY RESPOND. SINCERELY

VICTOR G KOTIADIS

NNNN

*Dear Mr -
Thank you for your
message & advice. I appreciate
your views.
Sincerely,*

September 12, 1979

Dear Chick:

It's taken me a while to come up from "under," but I do appreciate your note. I'll even get it out now and again when the brickbats fly and '49 wishes they had never heard of me -- "Paul who?"

Meanwhile, I'm not so bashful that I won't accept the prayers -- and someday we must have a reunion, sans basketball with Biff et al.

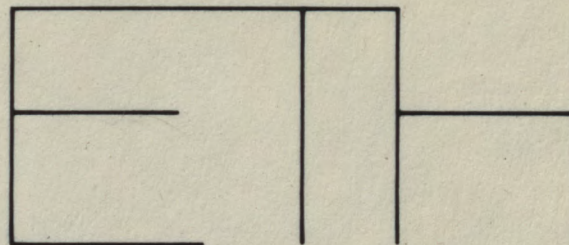
Best regards,

Paul A. Volcker

Mr. Alvin R. Kracht
Senior Vice President
E.T. Howard Company, Inc.
850 Third Avenue
New York, New York 10022

PAV:mrk

ALVIN R. KRACHT
SENIOR VICE PRESIDENT



E.T. Howard Company, Inc.

Advertising
850 Third Avenue
New York, N.Y. 10022
212-832-2000

July 26, 1979

Mr. Paul A. Volcker, Jr.
151 East 79th Street
New York, NY 10021

Dear Paul:

Academy Awards, All Star nominations, Nobel Prizes, so what! Let's hear it for the man whose appointment as chairman of the Federal Reserve Board is applauded around the world to the degree that the Times can say "Naming of Volcker Spurs Dow to 9.73 Point Surge". How many guys have ever had in their lives such immediate evidence of their positive effect on the world!

All of your old friends who know the outstanding guy you are are rooting (yea, praying) for you all the way. But it's gratifying to me--and should be heartwarming to you--to know the vast numbers of people, in widely diverse fields, who are so delighted with your appointment, as a man they're sure they can trust.

I can't be happier for you, or for our country.

Kindest personal regards.

Sincerely,

Alvin R. Kracht
Alvin R. Kracht

ARK/vb

P.S. Now that I think of it, in my capacity as '49's Class Secretary, let me extend congratulations from the Class--though I'm sure you'll hear from many of them directly--and from the old Key & Seal basketball team. Perhaps when the Rev. Biff Wettstein comes north in mid-August there'll be some way we could have a drink with "Stretch" to celebrate.

August 6, 1979

Dear Larry:

After a while down here, the fishing trip may seem
bliss! I appreciate the note.

Sincerely,

Paul A. Volcker

Mr. Lawrence E. Kreider
Executive Vice President-Economist
Conference of State Bank Supervisors
1015 Eighteenth Street, N.W.
Washington, D. C. 20036



CONFERENCE OF STATE BANK SUPERVISORS

1015 EIGHTEENTH STREET, N.W. • WASHINGTON, D.C. 20036
(202) 296-2840

LAWRENCE E. KREIDER
EXECUTIVE VICE PRESIDENT-ECONOMIST

July 26, 1979

Dear Paul:

It was most pleasing to hear of your nomination as Chairman of the Federal Reserve Board. This is indeed a great honor and a significant responsibility to our Nation.

If this office can at any time be of assistance in your work at the Federal Reserve Board, we shall be most pleased to have the opportunity to do so.

I trust things will go better with the Federal Reserve than they did at our fishing excursion in Puerto Rico.

Best wishes,

Lawrence E. Kreider

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

RECEIVED

JUL 31 1979

P. A. V.

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

August 27, 1979

Dear Governor Krogh:

I appreciate your note. Let us hope that the "abnormalities" are soon resolved, and we can restore effective relations.

Sincerely,

Paul A. Volcker

The Honorable D. C. Krogh
Reserve Bank of Simbabwe Rhodesia
P.O. Box 1283
Salisbury, Rhodesia

PAV:sep

RESERVE BANK OF ZIMBABWE RHODESIA
SALISBURY

P.O. BOX 1283

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

13th August, 1979.

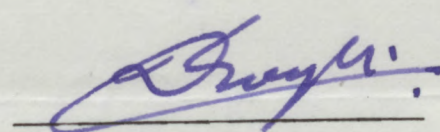
Dear Mr. Paul Volcker,

Please accept my sincere congratulations on your appointment to the high office of Chairman of the Federal Reserve Board of Governors.

I have not had the pleasure of meeting you personally because of the peculiar situation in which my country finds itself vis-a-vis the international community, but my South African and European colleagues only speak of you with great respect and in complimentary terms. I wish you the very best with your new responsibilities and am looking forward to meeting you once my country's foreign relations are normalized.

Kind regards,

Yours sincerely,



Governor

De. D.C. Keogh

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
RECEIVED
OFFICE OF THE CHAIRMAN
1979 AUG 23 AM 10:07

*Dear -
I appreciate your
note. Let us hope that
the abnormalities are
soon resolved, and we can
restore effective relations.
Yours,*

August 14, 1979

Dear Nicolas:

Many thanks for your overly generous words.
More important, don't let me get too insulated down here
as I try to work my way through the maze.

With best wishes,

Sincerely,

Paul A. Volcker

Mr. Nicolas Krul
Gulf and Occidental Investment
Company S.A.
7, Avenue Krieg
Geneva
SWITZERLAND

GULF AND OCCIDENTAL INVESTMENT COMPANY S.A.

7, AVENUE KRIEG
GENEVA, SWITZERLAND

SHAREHOLDERS:

ABU DHABI INVESTMENT AUTHORITY
CREDIT INDUSTRIEL ET COMMERCIAL
QATAR NATIONAL BANK
UNITED STATES TRUST COMPANY
INTERNATIONAL CORPORATION

POSTAL ADDRESS:
P.O. BOX 218
CH - 1211 GENEVA 17
TELEPHONE: 022 / 46 46 11
TELEX: 27 048
CABLES: GOIC GENEVA

Geneva, 2 August 1979
NK:pp

Mr. Paul A. Volcker
Chairman designate
Board of Governors. Federal Reserve System
c/o Federal Reserve Bank of New York
33 Liberty Street
New York, N.Y. 10045

U.S.A.

Dear Paul,

May I put in writing how much I admire your decision to accept the chairmanship of the Federal Reserve Board, and how intensely I hope your action will help to finally anchor the world economy in calmer waters.

As the markets showed, confidence in competence counts, and it is difficult to add to the tribute you thus so deservedly received. Let me only add that I remain as available as in the past whenever you think I can be useful.

With best wishes and kindest regards,

*Dear Nicolas
Many thanks for
your very generous
work. More important,
I let me get too
isolated down here and
try to work my way through the
maze. With best wishes,
Nicolas*

*Yours
Nicolas*

Nicolas Krul

RECEIVED

AUG 8 1979

P. A. V.

ANSWERED

September 12, 1979

Mr. Murray Kyger
Post Office Box 2260
Fort Worth, Texas

Dear Murray:

However belatedly, I do appreciate your note on my appointment. By this time, the "honeymoon" is over. But we shall do our best.

Sincerely,

Paul A. Volcker

PAV:ccm

MURRAY KYGER
POST OFFICE BOX 2260
FORT WORTH, TEXAS

August 2, 1979

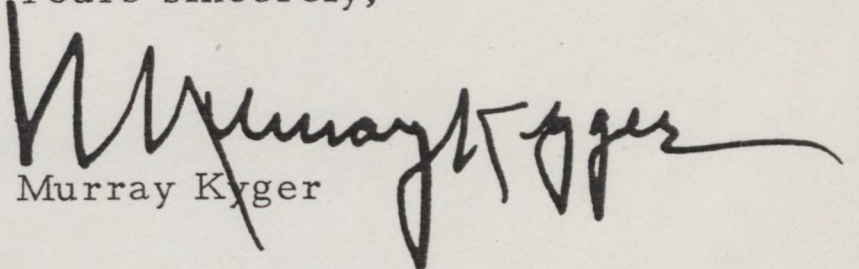
Mr. Paul A. Volcker
President
Federal Reserve Bank of
New York
New York City, N. Y. 10045

Dear Paul:

It was both pleasing and reassuring to see you nominated as Chairman of the Board of Governors of the Federal Reserve System, and I see from today's Wall Street Journal that your nomination has been cleared by the Senate Banking Committee.

With every good wish.

Yours sincerely,


Murray Kyger

*I see Murray
However, belatedly,
I do appreciate your
note on my appointment
by this time the "Murray" is over
But we shall do our best.
Sincerely,
MK/11*

AUG 6 1979

L

September 12, 1979

Dear Mr. Lambert:

However belatedly, I want you to know I do appreciate your message on my appointment. I can only try my best.

Sincerely,

Paul A. Volcker

Mr. Leon Lambert
[REDACTED]
[REDACTED]

PAV:mrk

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JUL 27 4 04 AM '79

FEDERAL RESERVE BANK
OF NEW YORK

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FED RES BK NY

WU TLTEX NYK

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2129862800 TDMT NEWYORK NY 11 07-26 0842A EST
PAUL VOLCAKER FEDERAL RESERVE BANK OF NEW YORK

33 LIBERTY ST NYK

WARMEST CONGRATULATIONS TO YOU AND JUST AS MUCH TO US ALL

LEON LAMBERT

FED RES BK NY

WU TLTEX NYK

FED RES BK NY

RECEIVED

JUL 26 1979

P. A. V.

ANSWERED

ATTENDED TO

*Dear Mr. Lambert,
Haven't related to
I want you to know I do
appreciate your message &
my appointment, I can't
only do my try very much*

August 17, 1979

Dear John:

I appreciate the note and the honest words of an old colleague. It's a tricky business--in the end we need support and understanding for what we do. Is the public even now alarmed enough about inflation to listen? In the end I guess I will find out.

Many thanks for writing.

Sincerely,

Paul A. Volcker

Mr. John J. Larkin
[REDACTED]
[REDACTED]

PAV:tb

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

John J. Larkin

1979 AUG 16 PM 11:03

RECEIVED
OFFICE OF THE CHAIRMAN

August 13, 1979

Chairman Paul Volcker

Board of Governors of the Federal Reserve System

Washington, D. C.

Dear Paul

Dear John -
I appreciate
the note and the
honest words of an old
colleague. In a tricky business - in the end
we need support + understanding for
what we do. In the public
eye, we are always accused about
inflation to listen?
In the end, I guess I will
find out. Stay tuned
for writing

This is just a note to say congratulations on your appointment as Chairman of the Board of Governors of the Federal Reserve System. It's one of the President's finest moves and it's happening to a very deserving person. That appraisal derives from the wide range of opportunities I have had to know you over the years.

I agree with all the comments the press has attributed to you over the past few weeks. I hope the unpublished comments do not repeat some endorsed by your predecessor concerning the control of inflation. I refer specifically to (1) his statements on a "soft landing" (as desirable as that may be) and (2) additional statements that curbing inflation will take five years or more. Comments such as those just make inflation worse by encouraging the general belief that nobody gets hurt in the unwinding process. In my judgment there is no way inflation can be controlled without some economic hurt and some

(2)

monetary damage, possibly even severe. To expect otherwise, merely perpetuates and reinforces inflation, and encourages the financial excesses that typify an inflationary environment.

Excuse the short lecture, please. I sometimes think public officials mean it when they say the people should be heard. On top of that, I am not under any constraints imposed by the political system.

Congratulations, again -- and more importantly a very sincere wish for your success, however success is measured for the Chairman of the Board of Governors of the Federal Reserve System.

Sincerely.

John L

August 7, 1979

Dear Elaine:

I appreciate the note, and I hope you can watch out
a little for Mary Lou.

Sincerely,

Paul A. Volcker

Ms. Marie Elaine A. LaRoche
Morgan Stanley & Co. Incorporated
1251 Avenue of the Americas
New York, New York 10020

MORGAN STANLEY & CO.

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

July 27, 1979

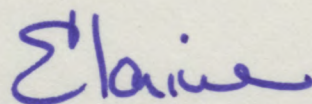
Mr. Paul Volcker
President
Federal Reserve Bank of New York
33 Liberty Street
New York, New York 10045

Dear Mr. Volcker:

Congratulations on what undoubtedly
is the best and wisest appointment yet
made by this Administration. While the
"Volcker market" rally of earlier this
week was short lived, I trust that your
influence and wisdom will have a more lasting
impact down on the Potomac and across the
seas.

Good luck and best wishes.

Sincerely,



Marie Elaine A. LaRoche

RECEIVED

JUL 31 1979

P. A. V.

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

September 12, 1979

Dear Heath:

As I get a little out from under, I simply want to thank you for your note on my appointment. You are right -- it was a bit sudden. And I suspect the problems are only beginning. But please let me know when you think we are really off track.

Sincerely,

Paul A. Volcker

Mr. R. Heath Larry
President
National Association of Manufacturers
1776 F Street, Northwest
Washington, D. C. 20006

PAV:ccm

R. HEATH LARRY, PRESIDENT

July 26, 1979

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

Dear Paul:

When you and I sat at dinner together several weeks ago, this particular turn of events may not have seemed highly likely.

Whatever brought it on, one clear outcome is that the country does have one of the most competent Federal Reserve Chairmen that it could possibly have.

It represents sacrifice on your part but I know the nation will be appropriately grateful.

With every good wish -

Sincerely,

Heath

RECEIVED

JUL 30 1979

P. A. V.

ANSWERED

ATTENDED TO

1776 F Street N.W., Washington, D.C. 20006 • Phone (202) 331-3800

*Dear Heath
By I get a little of people
understand what to thank
you for your contribution to
my appointment. You are
right - it was a bit sudden
and I expect the
problems are only beginning.
But please let me know
when you think we are
really off track.
Thank you
Heath*

September 12, 1979

Dear Stephen:

Sooner or later I do answer my mail and I appreciate your letter on my appointment.

But it also means I leave the Rockefeller Foundation. It sounds a little out of their present line -- but good luck. Barbara and I saw Wells and the preservation effort (and need) in June.

Best regards,

Paul A. Volcker

Mr. Stephen S. Lash
Christie, Manson & Woods
International Inc.
502 Park Avenue
New York, New York 10022

PAV:mrk



CHRISTIE, MANSON & WOODS INTERNATIONAL INC.

Fine Art Auctioneers Since 1766

August 7, 1979

Mr. Paul A. Volcker
151 East 79th Street
New York, New York 10021

Dear Paul:

I was delighted to hear your good news. I am only sorry that we will probably be losing you as tenants.

I wanted to alert you to another matter, in your capacity as a Trustee of the Rockefeller Foundation. Specifically, my colleagues at Christie's in London are close to the people at Wells Cathedral who are making a preservation appeal in this country. In that connection they will be contacting the Rockefeller Foundation and I hope they can be given every possible consideration.

Warmest regards to you and Barbara.

Yours sincerely,

Steph
Stephen S. Lash

S
S
L : cd

*I got Stephen's
bookmarks & do
answer my mail - and I
appreciate your letter on
my appointment.*

*But it also means I have
the Rockefeller Foundation - it sounds
a little out of their present line - but
good luck. Barbara & I were with
the preservation effort (I used to be in June.
Best regards,*

502 PARK AVENUE

NEW YORK, N.Y. 10022

Tel: (212) 826-2888 Cables: Chriswoods, New York Telex: (710) 581 2325 International Telex: New York 620 721

August 14, 1979

Dear Dick:

The only bonus in this job is hearing from old friends. Many thanks, and our best to you both.

Sincerely,

Paul A. Volcker

P.S. Don't just forecast those regulatory trends--tell me what to do about it!

Mr. Richard F. Larsen
Vice President and Senior
Economist
Bank of America
Los Angeles, California 90071

BANK OF AMERICA

RICHARD F. LARSEN
Vice President and Senior Economist

July 30, 1969

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

Dear Paul,

Congratulations. A superb choice. Have missed you on recent trips to New York, but have had you often in mind while forecasting regulatory trends.

Greetings to Barbara and the very best to you both from Chris.

Sincerely yours,

Dick

Richard F. Larsen,
Vice President and Senior
Economist

RFL:ds

*Dear Dick,
The only bonus in this
job is heavy from old
friends. Many thanks, and
one best to you both.
P.S. Don't just forecast those
regulatory trends - tell me what
to do about it!*

RECEIVED

AUG 8 1979

P. A. V.

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

August 10, 1979

Dear Mr. Laure':

Many thanks for the warm note, but more important
don't deprive me of your wisdom and insights.

Sincerely,

Paul A. Volcker

Mr. Mauria Laure'
President
Societe Generale
29 Boulevard Haussman
Paris
FRANCE



SOCIÉTÉ GÉNÉRALE

29, BOULEVARD HAUSSMANN TÉLÉPHONE 266-54-00
ADR TÉLÉGR GÉNÉRALAT-PARIS

Cannes ~~Paris, le~~ July 29th 1979

LE PRÉSIDENT

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
1979 AUG - 7 AM 10:33
RECEIVED
OFFICE OF THE CHAIRMAN

Dear Mr. Volcker,

In Cannes, where I am spending my holidays, I learn with a very high pleasure the news of your designation at the top of the US monetary system. I am full of confidence for the consequences of such a decision, and I beg you to accept my very warm and friendly congratulations.

Yours sincerely

Maurice Laroche

Dear Mr. Laroche,
Many thanks
for the warm note,
but more important
don't deprive me of
your wisdom &
insights - sincerely,
[illegible]

August 23, 1979

Mr. R. W. Lawson
Senior Deputy Governor
Bank of Canada
Ottawa K1A 0G9
Canada

Dear Bill:

I much appreciate your warm note, however belated my reply. I at least share the conviction we are all in this boat together, and we'd better "hang together" if it's not to be separately. But that doesn't produce the substantive answer!

Hope to see you soon.

Best wishes,

Paul A. Volcker

PAV:pg

Bank of Canada · Banque du Canada

Ottawa K1A 0G9

July 25, 1979.

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

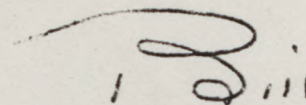
Dear Paul,

I am writing to tell you of my enormous pleasure at this morning's news that you have been nominated as Chairman of the Board of Governors of the Federal Reserve System. I send my warmest congratulations and best wishes.

I think that all of us outside the United States who believe that there is an extremely tight link between the welfare of the United States and the welfare of the international community will be greatly heartened that you will be presiding over the affairs of the Federal Reserve System. I know well how difficult a job you are taking on, but I am sure that you will do it with great distinction.

With warmest personal regards.

Yours sincerely,



R. W. Lawson,
Senior Deputy Governor.

RECEIVED

AUG 2 1979

P. A. V.

ANSWERED.....

ATTENDED TO.....

*Dear Neil,
I much appreciate
your warm note, however
belated my reply. I at least
share the conviction we are
all in this boat together, and
we'd better hang together, and
not ~~be~~ to be separated.
But that doesn't produce the
substantive answer!
Hope to see you soon.
Best regards,
R. W. Lawson*

August 22, 1979

Dear Chuck:

By all means, do find the time for those suggestions and insights. My sense is that morale among banks and directors has not been where it should be and while I think I know some of the reasons, New York may not be a typical situation.

I take no convincing that the lasting strength of the System depends at least as much on the "roots" in the country as anything we do down here. So I look forward to seeing you here or there.

Meanwhile, thanks for writing.

Best regards,

Paul A. Volcker

Mr. Charles Y. Lazarus
Chairman
Lazarus
Columbus, Ohio 43216

jmr

LAZARUS

COLUMBUS, OHIO 43216

CHARLES Y. LAZARUS
CHAIRMAN

August 16, 1979

Mr. Paul A. Volcker, Chairman
Federal Reserve Board
Twentieth & C Streets
Washington, D. C.

Dear Mr. Volcker:

This is just a note to congratulate you on your new role as Chairman of the Federal Reserve. As one of the directors in the fourth district, I just want you to know how delighted we are that you are where you are.

Knowing Bill Miller as well as I did and having worked with him from time to time, I had told him that at the end of my second three year term, which is up this year, that at some point, I would like to discuss with him the position and responsibility of the directors of the district banks, hoping that I might pass on some further helpful suggestions and insights. He had not had the experience that you have, hence, it might not be as worth while. If, however, there is anything that I can ever do for you, please don't hesitate to call on me.

My kindest regards.

Sincerely,

Chuck

Charles Y. Lazarus

CYL:hs

*Dear Chuck.
My all means
do find the time to
for those suggestions and
insights. My sense is that
more among banks and directors
has not been where it should be and
while I think it should be round
the reasons, New York way
not be a typical situation. I
I take no convincing that
the better strength of the system
depends at least as much on the
"outs" in the country as anything
we do from here. To look
forward to seeing you here or
there. Meanwhile, thanks for
writing. Best regards,*

BOARD OF GOVERNORS
FEDERAL RESERVE SYSTEM
1979 AUG 20 AM 10:45
RECEIVED
OFFICE OF THE CHAIRMAN

August 28, 1979

Dear Fred:

I appreciate the note -- and the attachment.
I count it as intellectual progress, but I don't
underestimate the problem of real progress.

Sincerely,

Paul A. Volcker

Mr. Fred J. Leary, Jr.
Consultant
Bank of Ireland
640 Fifth Avenue
New York, New York 10019

PAV:slw



Bank of Ireland

New York Branch, 640 Fifth Avenue New York NY 10019
Telephone 212-397-1700 Cable Eirebank

Fred J. Leary, Jr.
Consultant

July 30, 1979

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

Dear Paul:

May I add my congratulations to the many I know you have received upon your appointment as Chairman of the Federal Reserve Board.

This is a period presenting many new challenges, not the least of which is insidious inflation. It will take much patience and understanding on the part of all concerned to deal with this serious problem. Your appointment lends a great deal of confidence that in time we will succeed.

Incidentally, I thought you might get a "kick" out of the enclosed editorial which appeared in the "World Telegram" in October, 1961. It looks like we have a long way to go.

Very best wishes for every success.

Sincerely,

enc.

*I don't read -
I appreciate the note - and the
attachment. I want it as an intellectual
paper, but I don't underestimate the problem
of real money.*

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August 23, 1979

Dear Dick:

Thanks so much for your warm note and words.
The send off has been wonderful. Now, the work
(and soon the brickbats) will follow!

At least it's an interesting life.

All the best.

Sincerely,

Paul A. Volcker

Mr. Richard K. LeBlond, II

[REDACTED]
[REDACTED] [REDACTED]

PAV:tb

Check tone of earlier reply
Dear Dick -
Thanks so
much for your warm
note & words. The kind of
love you have wonderful. Now,
the work of the brickbat
will follow! soon
at least it's an interesting
life.
All the best,

RICHARD K. LEBLOND, II

Thursday
Aug 2, 1979

Dear Paul

Although Bunny Berkeley
sent along official congratulations
from us here I really wanted
to let you know how much I
respect you for taking on the
Chairmanship of the Federal Reserve
Bank.

There are not enough true
patriots in this great country
of ours these days but I
must classify you in that small
number who will make the sacrifice
that is required. It takes dedication
to the job and, at the same time,
the confidence that one can convince
the people that the principles one
believes in are right. (over)

All of us are fortunate
that you accepted the challenge
and I wanted to tell you I
admire you and wish you well

Sincerely
Dick

RECEIVED

AUG 2 1979

P. A. V.

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

August 27, 1979

Dear Luis:

Many thanks for your note, and for bringing back the memory of that most pleasant lunch at your family place. Barbara and I have often recalled the occasion.

We shall try our best.

Sincerely,

Paul A. Volcker

Mr. Luis G. Legorreta
Consejo de Administracion
Presidente de Honor
Banamex
Isabel La Catolica 44
Mexico 1, D.F.

PAV:tb


Banamex
Banco Nacional de México, S.A.
INSTITUCION PRIVADA DE DEPOSITO, AHORRO Y FIDUCIARIA

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

1979 AUG 23 AM 10:51

RECEIVED
OFFICE OF THE CHAIRMAN

ISABEL LA CATOLICA 44-MEXICO 1, D.F. TELEFONO 5-18-90-20

CONSEJO DE ADMINISTRACION PRESIDENTE DE HONOR

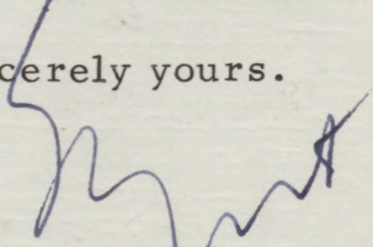
Mexico, D.F., August 13, 1979

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

Dear Mr. Volcker:

Remembering the occasion of your visit to Mexico to attend the International Monetary Conference in May, when my family and I had the pleasure of your company at lunch in our farm, I wish to congratulate you for your appointment as Chairman of the Federal Reserve Bank, and to extend to you my sincere votes for a complete success in your new heavy responsibilities, which you now have on your shoulders.

Sincerely yours.


Luis G. Legorreta

*Dear Luis -
Many thanks for
your note, and for having
lunch at your farm. It was
a very pleasant place.
We shall try our best.
Sincerely*

August 22, 1979

Dear Robin:

Many thanks for your letter and good wishes.
I've had a wonderful send off. Now the work begins to
see whether we can justify some of the confidence!

Sincerely,

Paul A. Volcker

Mr. Robin Leigh-Pemberton
Chairman
National Westminster Bank Limited
41 Lothbury
London EC2P 2BP, England

PAV:mrk



Chairman

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

1979 AUG 20 PM 12:53

RECEIVED
OFFICE OF THE CHAIRMAN

National Westminster Bank Limited

41 Lothbury, London

EC2P 2BP

15th August, 1979

Dear Paul,

I have returned from vacation to find myself in the new world created by your appointment as Chairman of the Federal Reserve Board. I send you my most respectful and warm congratulations on such a distinction and assure you of the pleasure and confidence which the news of the choice of yourself by the President received here in London and in particular among your friends in the National Westminster Bank.

I know that everyone here will join me in sending you not only our congratulations but our sincerest good wishes for success in the great tasks which lie ahead of you. I assure you of our warmest support.

*Dear Robin -
Many thanks for
your letter and
good wishes. I've had a
wonderful time off. Now the
work begins to see whether we
can justify some of the
confidence.
hurry!*

*Yours sincerely,
Robin Leigh-Pemberton*

Mr. Paul A. Volcker,
Chairman,
Federal Reserve Board,
Twentieth Street and Constitution Avenue,
Northwest,
Washington, D.C. 20551,
U.S.A.

August 8, 1979

Mr. John E. Leslie
Chairman of the Policy
Committee
Bache Group Inc.
Bache Plaza
100 Gold Street
New York, New York 10038

Dear John:

Thanks so much for your warm note. I put a little discount
on all that nice press--it has a short half life. But I shall try!

Sincerely,

Paul A. Volcker

August 13, 1979

Dear Rabbi Levine:

Many thanks for your good wishes. I'll do my best
not to disappoint you.

Sincerely,

Paul A. Volcker

Rabbi Joseph Levine
[REDACTED]
[REDACTED] [REDACTED]

KO:smk #1627

Bache

Bache Group Inc.

Bache Plaza, 100 Gold Street
New York, N.Y. 10038 (212-791-1000)

Operating Subsidiary:
Bache Halsey Stuart Shields Incorporated

John E. Leslie
Chairman of the Policy Committee

July 30, 1979

Dear Paul:

It gives me genuine pleasure and immense satisfaction to be able to write this letter of congratulations. Your choice to become Chairman of the Board of Governors of the Federal Reserve System is the best news we have had for a long, long time. Permit me to say that your very exceptional great judgment and knowledge of the field is now receiving a very well deserved recognition. I wish you well in your very difficult assignment and trust that, in spite of the difficulties, you will be successful.

It so happens that I returned late last week from an extensive trip in Europe--Germany, France and a long stay in London. The response of the press overseas to this news over all was most heartening, particularly after having read many unfortunately unfavorable stories over the last few weeks. It was very good news.

Again, many good wishes and all my best.

Always yours,

John E. Leslie
John E. Leslie

Hon. Paul A. Volcker
Chairman of the Board of Governors
Federal Reserve System
21st and C Streets, N.W.
Washington, D.C. 20551

*Dear John,
Thanks so
much for your
warm note. I
put a high
discount on it - a little
that nice man - it
has a short half
life. But I shall
try to enjoy it.*

*nice
press*

Kay
RABBI JOSEPH LEVINE
[REDACTED]
[REDACTED]

MOUNT SINAI CONGREGATION
TEXARKANA, TEXAS

July 29, 1929

#1627

Dear Friend,

As it was said of the great Robert E. Lee
you always assume responsibility. And like
President Lincoln may you be the people's
representative. Indeed, his perfect timing.

We are now reading the Book of
Deuteronomy which describes the greatness
of Moses. May your leadership be creative.

Faithfully
Yours
Joseph

Removal Notice



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Document type: article

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Author(s): Clyde H. Farnsworth

Title: Consummate Monetary Tactician: Paul Adolph Volcker

Date:

Journal: The New York Times

Volume:

URL:

Federal Reserve Bank of St. Louis

<https://fraser.stlouisfed.org>

WORLD BROTHERHOOD PROGRAMS

1972

Rev. R. A. McCurry, Pastor of the Polly Chapel Baptist Church and President of the Texarkana Ministerial Alliance, takes pleasure in announcing the World Brotherhood Schedule for 1972.

Rabbi Joseph Levine, Chairman of the local Inter-Faith Committee, will have the cooperation of the Protestant and Catholic clergymen for the various programs.

On Sunday afternoon, January 30th, at 2 o'clock, the Federal Correctional Institution will have a brotherhood program.

On Tuesday, February 1, at 12 o'clock noon, the Texarkana Oaklawn Rotary Club will have a brotherhood program.

Wednesday, February 2nd, at 12 o'clock noon the Texarkana Noon Kiwanis Club will conduct a brotherhood program.

On Thursday, February 3rd, at 12 o'clock noon, the Downtown Rotary Club will have a brotherhood program.

Friday, February 4th, at 12 o'clock noon, the Jay-Cees will present a program on brotherhood.

Monday, February 7th, at 12 o'clock noon, the Lions Club will conduct a brotherhood program.

Monday, February 7th, at 6:30 p.m., the Evening Kiwanis Club will present a program on brotherhood.

Tuesday, February 8th, at 12 o'clock noon, the Optimist Club will conduct a brotherhood program.

Wednesday, February 9th, at 10:00 a.m., Washington Sixth Grade School will have a brotherhood program, at which time Rabbi Joseph Levine will speak on the subject "Lincoln Belongs to Every Church".

Thursday morning, February 10th, at 7:00 a.m., the Twin Cities Kiwanis Club will present a program on brotherhood.

Friday morning, February 11th, at 8:40 a.m., Texarkana, Arkansas, High School will have a brotherhood program.

On February 16th (Wednesday) at 6:30 p.m. a dinner will be held at First Methodist Church - Arkansas, and Rabbi Joseph Levine will review the book Heaven Help Us by Rabbi Herbert Tarr.

Thursday, February 24th, at 10:00 a.m., Texarkana, Texas High School will have a brotherhood program.

Radio Station KOSY will present a world brotherhood program in February.

The Rev. Oran Coble will occupy the pulpit of the Mt. Sinai congregation on Friday evening, February 25th, at 7:45. Following the service there will be a social hour.

On Sunday morning, February 27th, at 11:00 a.m., Rabbi Joseph Levine will occupy the pulpit of the Central Christian Church. His subject will be "THE PSALMS".

CALENDAR OF FAMOUS FIGURES AND EVENTS IN
AMERICAN HISTORY

* * * * *

from: Rabbi Joseph Levine (Chairman, "God
and Country Division")

- 1) September: JAMES MADISON
CONSTITUTION
- 2) October: THEODORE ROOSEVELT, 26th President of the
United States
- 3) November: JUDAH PHILIP BENJAMIN, Attorney-General
Secretary of War and State in the Confederate
Cabinet
- 4) December: ROGER WILLIAMS
Founder of Rhode Island
- 5) January: ROBERT E. LEE
- 6) February: WASHINGTON AND LINCOLN
- 7) March: MARY TODD LINCOLN
- 8) April: PROFILE OF A PRESIDENT - LINCOLN AND
THE ASSASSINATION
- 9) May: LAW DAY
- 10) June: FLAG DAY

August 7, 1979

Dear Arthur:

Many thanks for the note -- from you it means
so much. All I can do is try.

Best regards.

Sincerely,

Paul A. Volcker

Mr. Arthur Levitt
[REDACTED]
[REDACTED]

ARTHUR LEVITT

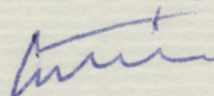
July 26, 1979

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

Dear Paul,

The nation is to be congratulated upon your appointment as Chairman of the Federal Reserve Board. I share the general expectation that you will fulfill the important responsibilities of this position with distinction, and I wish you Godspeed and every measure of success in that endeavor.

Sincerely,



Arthur Levitt

AL/bk

RECEIVED

JUL 30 1979

P. A. V.

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

August 9, 1979

Dear Herman:

Only you would produce Cream Soda to help handle those luxurious central bank lunches. The New York history is showing.

Don't hedge on those forecasts and send them on.

My best to May.

Regards,

Paul A. Volcker

Dr. Herman Liebling
[REDACTED]

PAV:ccm

8-7-79

Chairman Volcker:

To keep you refreshed
in your battle against
inflation

Congratulations!

Kernon Siebling

P.S. Please let me know how
I can help.

Dear Helman -
Only you could produce Cream
buds to help handle those liquor-
central bank make. The New York Institute is
showing. Don't heed those forecasts, and
send them out. My best to May,
Regards,

August 7, 1979

Dear Jean:

Many thanks for your warm good wishes. In the last analysis, it seemed worth a try, but I am the last to underestimate the difficulties.

Sincerely,

Paul A. Volcker

Ms. Jean M. Lindberg
Vice President
George B. Buck Consulting
Actuaries, Inc.
Two Pennsylvania Plaza
New York, New York 10001

George B. Buck Consulting Actuaries, Inc.
Two Pennsylvania Plaza, New York, New York 10001
Telephone 212 | 279 4400

July 30, 1979

RECEIVED

JUL 31 1979

P. A. V.

BUCK
CONSULTANTS

Mr. Paul A. Volcker
Chairman Designate
Board of Governors
Federal Reserve System
c/o Federal Reserve Bank
of New York
33 Liberty Street
New York, N. Y. 10045

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

Dear Paul:

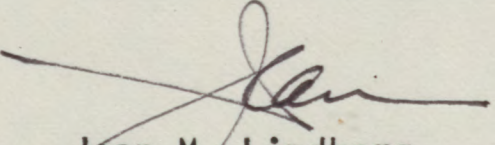
I wholeheartedly share in the country's great delight upon your appointment as Chairman of the Federal Reserve Board of Governors. Leaving your present high level position to take on the additional burdens of such an important and sensitive post should earn you the gratitude of everyone interested in the financial health of the United States and world economics.

I know you will do an outstanding job. If ever there is any way I can be of assistance or service to you please do not hesitate to let me know.

Best regards.

Sincerely,

GEORGE B. BUCK CONSULTING ACTUARIES, INC.


Jean M. Lindberg
Vice President

JML:MAA

August 6, 1979

Dear Sol:

I don't know whether I should blame it all on you,
but I do appreciate the warm words.

Lots of problems, but all we can do is try our
best. I'm looking forward to visiting in person.

Regards,

Sincerely,

Paul A. Volcker

Mr. Sol M. Linowitz
Coudert Brothers
One Farragut Square South
Washington, D. C. 20006

COUDERT BROTHERS

ATTORNEYS AND COUNSELLORS AT LAW
ONE FARRAGUT SQUARE SOUTH
WASHINGTON, D. C. 20006

TELEPHONE
202 783-3010

CABLE
"TREDUOC" WASHINGTON

TELEX
INTL: RCA 248594
DOMESTIC: 89432

July 26, 1979

NEW YORK
200 PARK AVENUE
NEW YORK, N. Y. 10017
SAN FRANCISCO
THREE EMBARCADERO CENTER
SUITE 2660
SAN FRANCISCO, CA. 94111
PARIS
52, AVENUE DES CHAMPS-ÉLYSÉES
75008 PARIS
LONDON
49-51 BOW LANE
LONDON EC4M 9DL
BRUSSELS
RUE BELLIARD, 20, BOX 11
B-1040 BRUSSELS
HONG KONG
20 CHATER ROAD
HONG KONG
SINGAPORE
5 SHENTON WAY
SINGAPORE 1
TOKYO
NEW AOYAMA BUILDING W-1352
1-1, MINAMI AOYAMA 1-CHOME
MINATO-KU, TOKYO 107 JAPAN
RIO DE JANEIRO
ULHÔA CANTO, REZENDE,
NEVIANI E GUERRA
AV. ALMIRANTE BARROSO, 81
20000 RIO DE JANEIRO, R. J.

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

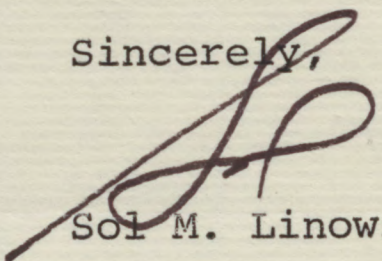
Dear Paul:

I want to join your many other friends in extending my warmest good wishes on your appointment as Chairman of the Federal Reserve Board.

It gave me the greatest pleasure to offer the President my most enthusiastic endorsement of Paul Volcker. I'll be looking forward to extending my warm good wishes in person.

With best regards,

Sincerely,


Sol M. Linowitz

RECEIVED

JUL 31 1979

P. A. V.

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

August 16, 1979

Dear Ken:

Many thanks for the note.

We'll see about this "long stay." I've still got half a foot in New York, but quite a challenge down here.

Sincerely,

Paul A. Volcker

Mr. Kenneth Lipper
One New York Plaza
New York, New York 10004

PAV:slw

BOARD OF GOVERNORS
OF THE
Kenneth Lipper FEDERAL RESERVE SYSTEM
One New York Plaza
New York, NY 10004

1979 AUG 13 PM 12:20

RECEIVED
OFFICE OF THE CHAIRMAN

August 3, 1979

Dear Paul:

My warmest congratulations
on your most well deserved appointment.
For a gentleman who hardly came
to visit Washington during the past
couple of years, you certainly
were thought of when the invitation
for a long stay was issued. Excellence
triumphs!

While we will miss you in
New York, we know that things
are a lot safer with you in Washington.

My sincere wishes for a
happy and successful term.

Cordially,
Ken

Dear Ken -
Many thanks
for the note.
We'll see about this
"long stay". I've still
got half a foot in New York
but quite a challenge down here.
Purvis

September 7, 1979

Dear Mr. Lipperheide:

I appreciate your note and good wishes.

There is no doubt about the difficulties -- but it helps
that so many have a clear appreciation of them.

Sincerely,

Paul A. Volcker

Mr. Federico Lipperheide
First Vice Chairman
Banco de Vizcaya
Vizcaya, Spain

PAV:ccm

FEDERAL RESERVE BANK OF NEW YORK

NEW YORK, N.Y. 10045

AREA CODE 212 791-6173

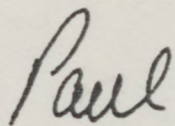
PAUL A. VOLCKER
PRESIDENT

August 2, 1979

Dear Paulo:

I appreciate the message--you
know something of the problem,

Sincerely,



Paul A. Volcker

Mr. Paulo Pereira Lira
President
Banco Central De Brasil
Caixa Postal No. 1102/11
Brasilia-DF-Brazil 70.000



*El Vicepresidente Primero
del Consejo de Administración
del
Banco de Vizcaya*
—+—
PARTICULAR

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
1979 SEP -4 AM 10:49
RECEIVED
OFFICE OF THE CHAIRMAN

Bilbao, August 28, 1979

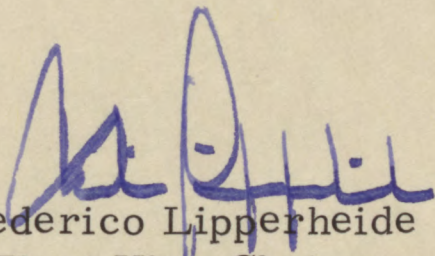
Mr. Paul A. Volcker
Chairman,
Federal Reserve Board
Washington D. C.

Dear Mr. Volcker:

Upon my return from vacation I read of your appointment as Chairman of the Federal Reserve Board and would like to take this opportunity to wish you the very best of luck and success in this new and challenging assignment in which, considering current circumstances, you will undoubtedly be faced with many sharp difficulties.

With kindest personal regards,

Yours sincerely,


Federico Lipperheide
First Vice Chairman

*Dear Mr. President
I appreciate your
note & good wishes.
There is no doubt about
the difficulties - but it
helps that so many
appreciate them & cheer
himself*

WU TWX WSH

FED RES BD DC

X

FED RES BD DC

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USWA HL BRSP 018

SAOPAULO/SP 18/16 27 11312

LT

GOVERNOR PAUL VOLCKER

FEDERAL RESERVE BOARD

WASHINGTONDC/USA

CONGRATULATIONS AND BEST OF LUCK

PAULO PEREIRA LIRA

COL

NNN

NNNN

*I appreciate the message - you know
something of the problem.*

August 23, 1979

Dear Gerry:

Many thanks for your note. Among the "downs" of this job is the fact so much else has to be given up, including some of those extra-curricular activities we have shared. But we can look at the same problem from a different angle!

Best regards.

Sincerely,

Paul A. Volcker

Mr. Robert Gerald Livingston
President
The German Marshall Fund of
the United States
11 Dupont Circle, N.W.
Washington, D.C. 20036

PAV:tb

THE GERMAN MARSHALL FUND OF THE UNITED STATES
A MEMORIAL TO THE MARSHALL PLAN

11 Dupont Circle, N.W., Washington, D.C. 20036 (202) 797-6430
Cable: GMFUS Telex: 248329 CEIP

July 26, 1979

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

Dear Paul:

On behalf of our Board and myself, I want to extend best congratulations on your nomination. The country is fortunate that you are coming back to Washington. Those of us involved professionally with Europe are especially aware of what your appointment has already done to calm the waters and your talents will do to overcome current economic problems between European countries and ours.

You have very best wishes from us all for every success in this and all your endeavors at the Fed.

Sincerely,


Robert Gerald Livingston

*Dear Paul,
Many thanks for your note. Among the "downs" of this job is the fact so much else has to be given up, including some of those extra-curricular activities we have enjoyed. But we can look at the same problem from a different angle! Best regards,
C. Orski*

RECEIVED

JUL 30 1979

P. A. V.

ANSWERED.....

ATTENDED TO.....

BOARD OF TRUSTEES: William M. Roth, Chair; Elizabeth Midgley, Vice Chair; Arlin M. Adams; Irving Bluestone; William H. Donaldson, Treasurer; Marian W. Edelman; Bernard R. Gifford; Guido Goldman; Thomas L. Hughes, Secretary; Carl Kaysen; John E. Kilgore, Jr.; Moon Landrieu; Robert Gerald Livingston; Joyce D. Miller; John L. Seigenthaler; Eugene B. Skolnikoff; Richard C. Steadman; Howard R. Swearer; Russell E. Train.

Robert Gerald Livingston, President

C. Kenneth Orski, Vice President

August 15, 1979

Mr. J. Bruce Llewellyn
President
Overseas Private Investment Corp.
1129 20th Street, Northwest
Washington, D.C. 20527

Dear Bruce:

I appreciate both the note and the
point of reservation -- but I did get a
good night's sleep!

I will give you a call when things
settle down.

Best wishes,

Paul A. Volcker

PAV:ccm

OVERSEAS
PRIVATE
INVESTMENT
CORPORATION

1129 20th Street, N.W.
Washington, D.C. 20527
Telex-OPIC Wsh 89-2310



Office of the President

August 2, 1979

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

Dear Paul:

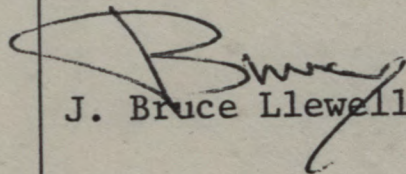
Just a short note to congratulate you on your recent appointment by President Carter to head the Federal Reserve Board. Since you and I have known each other for quite some time, I have no doubt that you will do more than an outstanding job as the head of the Fed. However, I did not know until today that you were the Treasury Department's representative on OPIC's Board from 1971 to 1974, so, it is obvious that your association with a fine organization such as this can only lead to bigger and better things.

However, I do have one reservation and maybe one doubt. If you remember, the last time we met was on the Eastern Shuttle to New York that sat on the runway for 2½ hours and, at approximately 8 p.m. you, along with others, demanded a return to the terminal and debarked. However, being made of much sterner stuff, I hung on and arrived in New York at 11:45 p.m. while, I am sure, you had already been asleep for hours. That one moment of failure can be resolved and I am happy to know that you're in charge of the country's monetary system.

When you come to Washington and have some time, please give me a ring.

Again, my best regards and sincere best wishes.

Sincerely,


J. Bruce Llewellyn

*Dear Bruce,
I appreciate both the note and the point of reservation - but I did not sleep a good night's sleep. I will give you a call when things settle down. But under,*

RECEIVED

AUG 7 1979

ANSWERED
ATTENDED TO

August 15, 1979

Dear Frank:

Many thanks for the note. All those news reports covered me for a week -- now the work begins.

Tight lines,

Paul A. Volcker

Mr. Frank H. Logan
Chairman
Dominion Securities
Post Office Box 21
Commerce Court South
Toronto, Canada M5L 1A7

Dominion Securities

Post Office Box 21
Commerce Court South
Toronto Canada M5L 1A7
Telephone 362-5711

DOMINION SECURITIES LIMITED

D. H. Ward
F. H. Logan
A. S. Fell
G. S. Dembroski
J. B. Pitblado
M. H. Wilson
C. R. Younger
G. M. Black
D. L. Erwood

July 26, 1979.

Mr. Paul Volcker,
Chairman,
The Federal Reserve Board,
c/o The Federal Reserve Bank of New York,
33 Liberty Street,
New York, N.Y. 10045

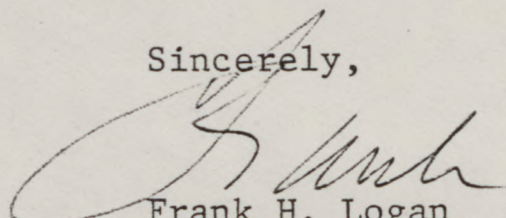
Dear Paul,

Congratulations on your appointment to the position of Chairman and best wishes for continued success. All of your friends are delighted!

Our Economist's Department in an internal memorandum prompted by your selection stated "the choice could not have been better." These sentiments are widely shared both here and abroad.

I look forward to our next meeting for the opportunity to wish you well in a less formal way.

Sincerely,


Frank H. Logan
Chairman

FHL.bn

*Dear Frank,
Many thanks for the
note. All those
reports will come in for
a week - now the work begins.
(Tighten)*

RECEIVED

AUG 1 1979

P. A. V.

ANSWERED
ATTENDED TO

August 23, 1979

Mr. I. A. Long
Chairman of the Board
Southwest Bank
Kingshighway at Southwest
St. Louis, Missouri 63139

Dear Mr. Long:

I appreciate your note on my appointment. Now the
work begins! Let's hope for the best.

Sincerely,

Paul A. Volcker

jmr



SOUTHWEST BANK

KINGSHIGHWAY AT SOUTHWEST • ST. LOUIS, MISSOURI 63139 • PHONE: 776-5200

BOARD AND CEO

July 26, 1979

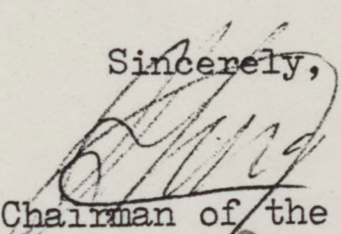
Hon. Paul C. Volcker, President
Federal Reserve Bank
33 Liberty Street
New York, N.Y. 10045

Dear Mr. Volcker:

I would like to extend my sincere congratulations on your appointment as Chairman of the Board of the Federal Reserve System. I feel confident that the Senate will confirm your appointment.

We are fortunate to have this important position filled by a man of your qualities.

Sincerely,

Dear ?
I appreciate your note on my appointment. Now the work begins. Let's have for the best. Respectfully,

Chairman of the Board & CEO

IAL/mlb

RECEIVED

JUL 30 1979

P. A. V.

ANSWERED

ATTENDED TO

August 7, 1979

Dear Ben:

I guess I know the monetary equivalent of a
touchdown -- and we need one. All I can do is try.
Thanks so much for writing.

Sincerely,

Paul A. Volcker

Mr. Ben F. Love
Chairman of the Board and
Chief Executive Officer
Texas Commerce Bancshares, Inc.
P.O. Box 2558
Houston, Texas 77001

PV/tn

TEXAS COMMERCE BANCSHARES, INC.

BEN F. LOVE
Chairman of the Board and
Chief Executive Officer

July 26, 1979

P. O. Box 2558
Houston, Texas 77001

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

Dear Paul:

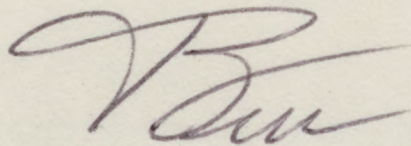
Reporter Clayton Cox of the Houston Post has reflected to its readers my strong endorsement of your nomination.

One speaks of Earl Campbell in hushed and reverent tones in Houston.

I have no doubt that the same respect will be displayed when the name of Paul Volcker is mentioned relating to the conduct of monetary affairs once you assume this singularly important post.

Your many friends at Texas Commerce stand ready to work with you and support you.

Most sincerely,



Ben F. Love

BFL:pjg

Enclosure

RECEIVED

JUL 30 1979

P. A. V.

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



Removal Notice



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•^) • ää^Å -|{ æå } Å Åä ää æå } Å :| b&o Å ~ ^Å copyright protections.

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Document type: article

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Author(s): Clayton Cox

Title: Local Bankers Hail Selection of Volcker

Date: July 26, 1979

Journal: The Houston Post

Volume:

URL:

Federal Reserve Bank of St. Louis

<https://fraser.stlouisfed.org>

FEDERAL RESERVE BANK OF NEW YORK

NEW YORK, N.Y. 10045

AREA CODE 212 791-6173

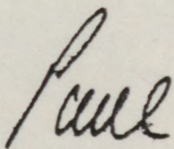
PAUL A. VOLCKER
PRESIDENT

August 1, 1979

Dear Jerry:

Many thanks for your congratulations
and good wishes. I suspect you have not seen
the last of me.

Sincerely,



Paul A. Volcker

Mr. Gerald M. Lowrie
Executive Director
Government Relations
American Bankers Association
1120 Connecticut Avenue, N.W.
Washington, D.C. 20036

AMERICAN
BANKERS
ASSOCIATION

1120 Connecticut Avenue, N.W.,
Washington, D.C.
20036

EXECUTIVE DIRECTOR
GOVERNMENT RELATIONS

Gerald M. Lowrie
202/467-4097

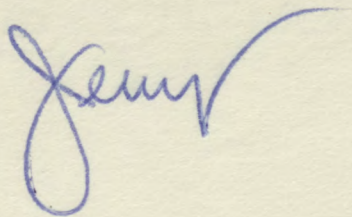
July 27, 1979

Dear Paul,

Let me add my sincerest congratulations to the cast of thousands you are hearing from. You are a great choice.

John Perkins asked that I send the few enclosed items over to you as reference material for your review prior to the confirmation hearing.

We look forward to an early visit.



August 22, 1979

Dear Mr. Loy:

I appreciate your note, and I look forward to seeing
you soon.

Sincerely,

Paul A. Volcker

Mr. Percy W. Loy
Kubla Khan Food Company
P.O. Box 42222
Portland, Oregon 97242

PAV:sep

KUBLA KHAN FOOD CO
PO BOX 42222
PORTLAND OR 97242



Mailgram®



4-016682S230 08/18/79 ICS IPMRNCZ CSP WSHB
5032347494 MGM TDRN PORTLAND OR 100 08-18 1232P EST

HONORABLE PAUL A VOLCKER, CHAIRMAN
BOARD OF GOVERNORS FEDERAL RESERVE SYSTEM
WASHINGTON DC 20551

RECEIVED
OFFICE OF THE CHAIRMAN

1979 AUG 20 AM 10:49

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

CONGRATULATIONS ON YOUR RECENT APPOINTMENT TO CHAIRMAN OF THE FEDERAL
RESERVE OUR SINCERE BEST WISHES IN SUPPORT IN YOUR NEW POSITION. I
LOOK FORWARD TO THE PRIVILEGE OF MEETING YOU AT OUR NEXT CONSUMER
ADVISORY COUNCIL MEETING

RESPECTFULLY
<<PERCY W LOY

12:34 EST

MGMCOMP MGM

*I see the log -
I appreciate your
note, and I look forward to
seeing you soon.
Sincerely,*

August 16, 1979

Dear Shel:

I appreciate both the note and your realism. Money isn't exactly usable in the gas tanks.

My best to Marianne and you.

Sincerely,

Paul A. Volcker

Mr. Sheldon B. Lubar
Lubar & Company, Incorporated
777 East Wisconsin Avenue
Milwaukee, Wisconsin 53202

PAV:sep

LUBAR & CO. INCORPORATED

777 EAST WISCONSIN AVENUE
MILWAUKEE, WISCONSIN 53202

TELEPHONE 414 291-9000

August 10, 1979

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

1979 AUG 13 PM 12:02

RECEIVED
OFFICE OF THE CHAIRMAN

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

Dear Paul:

Congratulations ---like everyone else I was overjoyed at your selection as Chairman of the Fed. The international acclaim and endorsement of your appointment reflects your well-deserved stature and you should have genuine pride in this reaction.

I know you will be carrying a heavy burden and more is expected of you than any one person can produce. From my view, unless we have a national energy policy that includes "free market" pricing of crude oil and gasoline, no amount of monetary policy or presidential pronouncements will save us from a deteriorating balance of payments and domestic inflation. You will have a strong voice in Washington and I know you will use it wisely.

With best personal regards to Barbara and yourself,
I am,

Sincerely,

Sheldon B. Lubar

kh

*Dear Paul,
I appreciate both
the note and your
reaction. Money isn't
so easily ~~used~~ ^{used} ~~in~~ ⁱⁿ the gas tank.
My best to Barbara
and you. Sincerely,
Sheldon*

FEDERAL RESERVE BANK OF NEW YORK

NEW YORK, N.Y. 10045

AREA CODE 212 791-6173

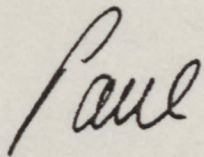
PAUL A. VOLCKER
PRESIDENT

August 1, 1979

Dear Chuck:

I appreciate your note of
congratulations. I have some sense of
the bleakness of the environment, but
all I can do is try.

Sincerely,



Paul A. Volcker

Mr. Charles F. Luce
Chairman of the Board
Consolidated Edison Company
of New York, Inc.
4 Irving Place
New York, New York 10003

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.

4 IRVING PLACE, NEW YORK, N. Y. 10003

CHARLES F. LUCE
CHAIRMAN OF THE BOARD

RECEIVED

July 25, 1979 JUL 27 1979

P. A. V.

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

Dear Paul,

Congratulations to you (and
to the President) upon your nomination
as Chairman of the Fed.

In a period of bleak economic
and political developments, it
was indeed good news!

Sincerely,

Cluck

August 22, 1979

Mr. Franz J. Lutolf
General Manager and
Member of the Executive Board
Swiss Bank Corporation
Basle, Switzerland

Dear Franz:

Many thanks for your note. The initial reaction has, as you say, been wonderful. Now, the real work begins and I will await the stones and arrows.

The problems are great--but I don't forget they (and the solutions) are not just national. Keep in touch--isolation is an occupational hazard around here.

Best wishes.

Sincerely,

Paul A. Volcker

jmr



SWISS BANK CORPORATION

SOCIÉTÉ DE BANQUE SUISSE SCHWEIZERISCHER BANKVEREIN SOCIETÀ DI BANCA SVIZZERA

FRANZ J. LUTOLF
General Manager
and
Member of the Executive Board

Basle, August 13, 1979

Mr. Paul A. Volcker
Chairman of the Board of Governors
FEDERAL RESERVE SYSTEM
Twentieth Street and
Constitution Avenue, Northwest

Washington, D.C. 20551

U.S.A.

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
1979 AUG 20 AM 10:24
RECEIVED
OFFICE OF THE CHAIRMAN

Dear Paul,

The way your elevation to the post of Federal Reserve Chief has been received by Congress and the Administration as well as by the banking and business communities on either side of the Atlantic has been most impressive. And the manner in which the stock markets and the currency markets around the globe have reacted must have filled you with great joy and satisfaction. I would like to join all those who have written to you and would like to offer you my warmest congratulation and my most sincere wishes.

Personally and professionally, I am very pleased to see somebody at the top of the Fed who has so eminently demonstrated on many occasions in the past his concern for the internal and external value of the dollar. As I tried to point out in my address in New York earlier this year, the future of the Free World economic and political systems is closely linked to the soundness of the dollar, internally and externally.

I do hope we shall find time to compare notes once in a while. In the meantime, again, you have my very best wishes.

With best personal regards,

Very sincerely yours,

Franz

*Dear Franz,
Many thanks for
your note. The
initial reaction here, as you
say, has been wonderful. Now,
the real work begins and
I will ~~not~~ ^{not} omit the stories
and around.
The problems are great - but
I don't forget they have the
absolute lack of first
national. They in turn -
isolation is an occupational
hazard around here.
But within,
Franz*



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

September 18, 1979

Dear Mr. Liddane:

I appreciate the note--and I suspect I
may soon have to join you in retirement!

Sincerely,

Paul A. Volcker

Mr. Ray Liddane
1 Queens Court
Pickens, South Carolina 29671

Paul Volker
Federal Reserve Bd.
Washington D.C.

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
1979 SEP 11 AM 9:51
RECEIVED
OFFICE OF THE CHAIRMAN

Sept 6, 1979

Dear Mr. Volker,

- just a note from the
Real Estate Broker who sold you
your house on Carnegie Ave,
Plainfield N.J. - some time ago - !

Belated Congratulations on
your appointment - but mostly
we retirees strongly support
your anti-inflation policies - even
if it hurts a little. Best regards
to the family.

Sincerely

Ray Liddane

Chapman Retired at

Dear Mr. Liddane
I appreciate the
note - and I regret
I may soon have to
join you in retirement!
Sincerely