Collection: Paul A. Volcker Papers

Call Number: MC279

Box 7

Preferred Citation: Congratulatory Letters: "M", 1979; Paul A. Volcker Papers, Box 7; Public Policy Papers, Department of Rare Books and Special Collections, Princeton University Library

Find it online: http://findingaids.princeton.edu/collections/MC279/c117 and https://fraser.stlouisfed.org/archival/5297

The digitization of this collection was made possible by the Federal Reserve Bank of St. Louis.

From the collections of the Seeley G. Mudd Manuscript Library, Princeton, NJ

These documents can only be used for educational and research purposes ("fair use") as per United States copyright law. By accessing this file, all users agree that their use falls within fair use as defined by the copyright law of the United States. They further agree to request permission of the Princeton University Library (and pay any fees, if applicable) if they plan to publish, broadcast, or otherwise disseminate this material. This includes all forms of electronic distribution.

#### Copyright

The copyright law of the United States (Title 17, United States Code) governs the making of photocopies or other reproductions of copyrighted material. Under certain conditions specified in the law, libraries and archives are authorized to furnish a photocopy or other reproduction. One of these specified conditions is that the photocopy or other reproduction is not to be "used for any purpose other than private study, scholarship or research." If a user makes a request for, or later uses, a photocopy or other reproduction for purposes not permitted as fair use under the copyright law of the United States, that user may be liable for copyright infringement.

#### Policy on Digitized Collections

Digitized collections are made accessible for research purposes. Princeton University has indicated what it knows about the copyrights and rights of privacy, publicity or trademark in its finding aids. However, due to the nature of archival collections, it is not always possible to identify this information. Princeton University is eager to hear from any rights owners, so that it may provide accurate information. When a rights issue needs to be addressed, upon request Princeton University will remove the material from public view while it reviews the claim.

Inquiries about this material can be directed to:

Seeley G. Mudd Manuscript Library 65 Olden Street Princeton, NJ 08540 609-258-6345 609-258-3385 (fax) mudd@princeton.edu September 17, 1979

Dear Matt:

However belatedly, I do appreciate

your letter on my appointment. I'm going

to try not to do anything to add to lawyers's

work while I'm here -- but I do hope to see

you at some point. Thanks for writing.

Regards,

Matthew J. Marks, Esq. Wender, Murase & White 1800 M Street, N. W. Washington, D. C. 20036

PAV: ccm

WENDER, MURASE & WHITE

1800 M STREET, N. W.

SUITE 675

WASHINGTON, D. C. 20036

400 PARK AVENUE NEW YORK, NEW YORK 10022 (212) 832-3333

PARTNERS RESIDENT IN

CARACAS

DÜSSELDORF

LONDON

MONTREAL

NEW YORK

PARIS

SÃO PAULO

TOKYO

TORONTO

BURTON Z. ALTER \* CAROL SEABROOK BOULANGER \* PETER A. DANKIN \* SAMUEL M. FEDER PETER FIGDOR \* JOHN J. FINLEY \* PETER J. GARTLAND \* ROBERT M. GOTTSCHALK \* J. PORTIS HICKS \* EDWARD H. MARTIN GENE Y. MATSUO \* JIRO MURASE ALDEN MYERS \* PETER J. NORTON \* IRA TENSARD WENDER JOHN TOWER WHITE

\*(NOT ADMITTED IN D. C.)

PATENT & TRADEMARK COUNSEL

RESIDENT PARTNERS

RICHARD LINN

WILLIAM L. DICKEY

MATTHEW J. MARKS

(202) 452-8950

CABLE: WEMULAW

DOMESTIC TELEX: 89263'

INTERNATIONAL TELEX: 248749

TELECOPIER: (202) 296-7760

July 30, 1979

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

Dear Paul:

When we last communicated, it was to congratulate you on your appointment as President of the Federal Reserve Bank of New York. This time I want to thank you, as an American citizen, for accepting the President's nomination as Chairman of the Federal Reserve Board, notwithstanding the great personal sacrifice that this will mean to you. I can't think of a more perfect man for the job. The sharp upward movement of the Dow Jones average immediately after the announcement of your appointment indicates that others must agree with this judgment.

During the past six months I have been heavily involved in representing the European Communities in connection with the U.S. implementation of the Multi-lateral Trade Agreements. The law is such a complicated mess that it will probably provide a gold mine of future business for lawyers such as myself.

Congratulations and best wishes.

P.S. I would live to see you when you are established in Washington.

MJM: ch

Regards,

Matthow T Marks



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

September 18, 1979

Dear Maury:

It was good to hear from you, and I appreciate your note. You know how difficult things can be.

Sincerely,

Paul A. Volcker

Mr. Maurice H. Stans

MAURICE H. STANSRAL RESERVE SY 1979 AUG 27 AM 11: 42 August 20, 1979 Honorable Paul Volcker Chairman, Federal Reserve Board Washington, D.C. Dear Paul: I feel very much more comfortable in having you in your new position. Congratulations and best wishes! Sincerely, MHS:ja itized for FRASER

pitized for FRASER os://fraser.stlouisfed.org

September 18, 1979

Dear Frank:

You know how much I appreciated your note on my appointment, even if it's taken me a while to reply.

You provided me so much support in New York I can't let you stop now. Just keep in touch when we seem to be off base.

Thanks again for your help and wisdom through the years and our best to Barbara.

Warm regards,

Paul A. Volcker

Mr. Frank R. Milliken

PAV:mrk

Dear result of July

Mounted your and even the service of the serv Paul A. Volcker 151 East 79th St. New York, NY. Gear Paul, Tust a note to congratulate you on your designation as chairman of the Fed. Its a great thing for the country in these troubled times that you were willing to accept this great responsibility in the face I all the sacisficer you will be called upon to make. Trust, too, that you il he able to help the N.Y. Fed some up in the a prendent in your mold, as you know how highly I think I you accomplishment then best to both you and bachara Sin couly your.

September 17, 1979

Dear Dudley:

Somehow your nice letter on my appointment got put on the bottom of the pile for reply, after I had first read it.

In any event, I keep up with your activities through John, and have a full report of the 21 pounder. You show us all -- keep it up.

Fishing will have to take a backseat for me for awhile -which is another reason to suggest I may not be so smart to
take the job. But thanks for the letter and encouragement.

Regards,

Mr. Dudley H. Mills

PAV: ccm

July 3/2 May I congratulate the Vederal Reserve System in having you at it Chairman, It is a well deserved compliment to your ability and am delighted to read the news in the papers. Iwill hever forget the time when we redoked the Mungan curport to find It the plane had left a half hour early! Somehow we reached hew Tyrk City that

gitized for FRASER os://fraser.stlouisfed.org

night after chartering a plane la Peter Volando, I'unce we leased the water to the Kennecut Copper people there have been only I fish taken which weighted pres trouty pounds, yours and one Iwas fortuneally to Kill this year Weighing 21 bbo. It hat been an Iff year for Salman fishing generally speaking. Wishing you every success in your new Doction Jam, Carolially yours,

letter on any poentiment lies letter on the hollow to red with a the hollow to the first had not have the first had not had not had n aluxurered before 3 Guly 3/= wow activities du 2 heep heep woulder show a Dear Paul! that you wow if each of Center of System in the tabulation beach of the server of System in the substitute of the server of the May ) congratulate the me for while way of the Chair man, in a wall of a well o pliment to your ability and am delighted to read the news in the papers. will hever forget the time inhen we reached the Mugan cirport to find that the plane had left a half hour early! Somehow we reached hen Myrrk City that

might after chartering a plane to Seten Islando, Since we heared the water to the Kennecut Copper people there have Heen only I fight topen which weighted pres trouty pounds, yours and one Iwas fortunealt to Kill this year Everighing 21 bbo. It hat been an off year for Salman fishing generally speaking. Wishing you every success in your new position V Jain, Cardially yours, Duckly H Miller

gitized for FRASER ps://fraser.stlouisfed.org September 25, 1979

Dear Alastair:

I appreciate your note -- and can only wish I were on the Avon.

The oil question continues to look bad to me from every side. Let's hope for the best while we prepare for the worst!

Sincerely,

Mr. R.A. Morton The British National Oil Corporation Stornoway House Cleveland Row St. James's London SWIA England

PAV:mrk #1980 The British National Oil Corporation
Stornoway House Cleveland Row St James's London's WIA 10H 01-8397080 Telex: 919474

OFFICE OF THE CHAIRMAN

11 September 1979

Mr P Volcker
Chairman of the Board
of Governors

Mr P Volcker
Chairman of the Board
of Governors
US Federal Reserve System
Washington DC
20551
USA

Dear Paul,

Like many others, I have just returned from a holiday - it is astonishing how beautiful England can be on a reasonably sunny day when you are cruising up the River Avon at 3 mph.

Belatedly, therefore, may I add my sincere congratulations on your appointment as Chairman of the Fed and also my admiration for your conduct of the difficult first few weeks. I wish you a strong right arm and the discomfort of your opposition!

I continue to be fearful about oil supply, prices and consequent general stability. It now appears that the winter will be easier than I prophesied in your office last June, quite largely because temporary shortages created involuntary reactions that rationed supplies quite effectively. I think the producer countries will manage overall supply so that demand is only briefly below supply, if at all, next year. We shall see ....

You will be busy but I hope there will be opportunities to meet from time to time.

Kindest regards

Sea alastair your auranush for a fayware for a fay was a far was for a far a f

Haslan

R A Morton

September 17, 1979

Dear Frank:

To my chagrin, I find I never answered your letter on my appointment, but you know how much I appreciated it.

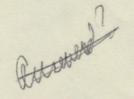
Best regards,

Mr. Frank E. Morris
President
Federal Reserve Bank of Boston
Boston, Massachusetts 02106

PAV:ccm

### FEDERAL RESERVE BANK OF BOSTON

FRANK E. MORRIS



BOSTON, MASSACHUSETTS 02106
TELEPHONE (617) 973-3630
TWX: 710-321-1435
CABLE: FEDRES BSN

July 30, 1979

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

Dear Paul:

Congratulations on your appointment as Chairman. I think that everyone in the Federal Reserve shares my view that there is no one better qualified for the job than you. I am sure that all of the Reserve Bank presidents are pleased to have a Chairman who understands what a Reserve Bank is and knows what it takes to run one effectively.

I hope that you can recruit Bruce MacLaury to succeed you at the New York Fed. I know that Bruce was very interested in the job at the time you were chosen, and perhaps he still is.

With best regards.

Dear Feach - speech feel wow for the bellion of never administration for the bellion of appreciated feel speech of the speech of appreciated feel speech of the speech of

Sincerely,

Frank E. Morris

RECEIVED

AUG 6 1979

P. A. V.

ATTEMPED TO

September 25, 1979

Dear Canon Martin:

I appreciate so much your letter on my appointment. Adding to your list of Chairmen as Saint Albans' parents only reflects the good sense that the Federal Reserve has always displayed. We are in collective debt to you for providing a wonderful educational environment.

Jim has been plugging away at college

I hope he gets a chance to call on you sometime when he's here, and that we will run into each other once again.

Sincerely,

Canon Charles Martin Headmaster Emeritus Washington Cathedral Mount Saint Alban Washington, D.C. 20016

PAV: sep



August 14, 1979

Dear Mr. Volcker,

My knowledge of fiscal matters is limited, but I am glad that others who are familiar with them rejoice in your appoinment. I rejoice because I have great respect for you and Mrs. Volcker as parents.

That surely came not only because of what was in his genes, but because of the wisdom with which he was nurtured. The Volckers all have my respect.

And I must say that I am proud that three of the recent Federal Reserve chairmen, Martin, Burns and Volcker, are past parents of Saint Albans.

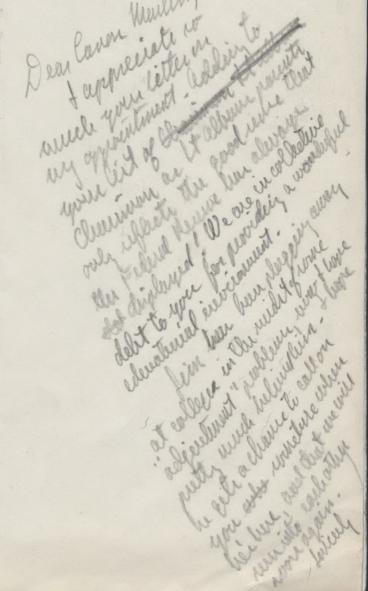
Please remember me to Mrs. Volcker and to James. I shall be counting on him to give me a call and look in on me. Blessings on all the Volckers.

Sincerely,

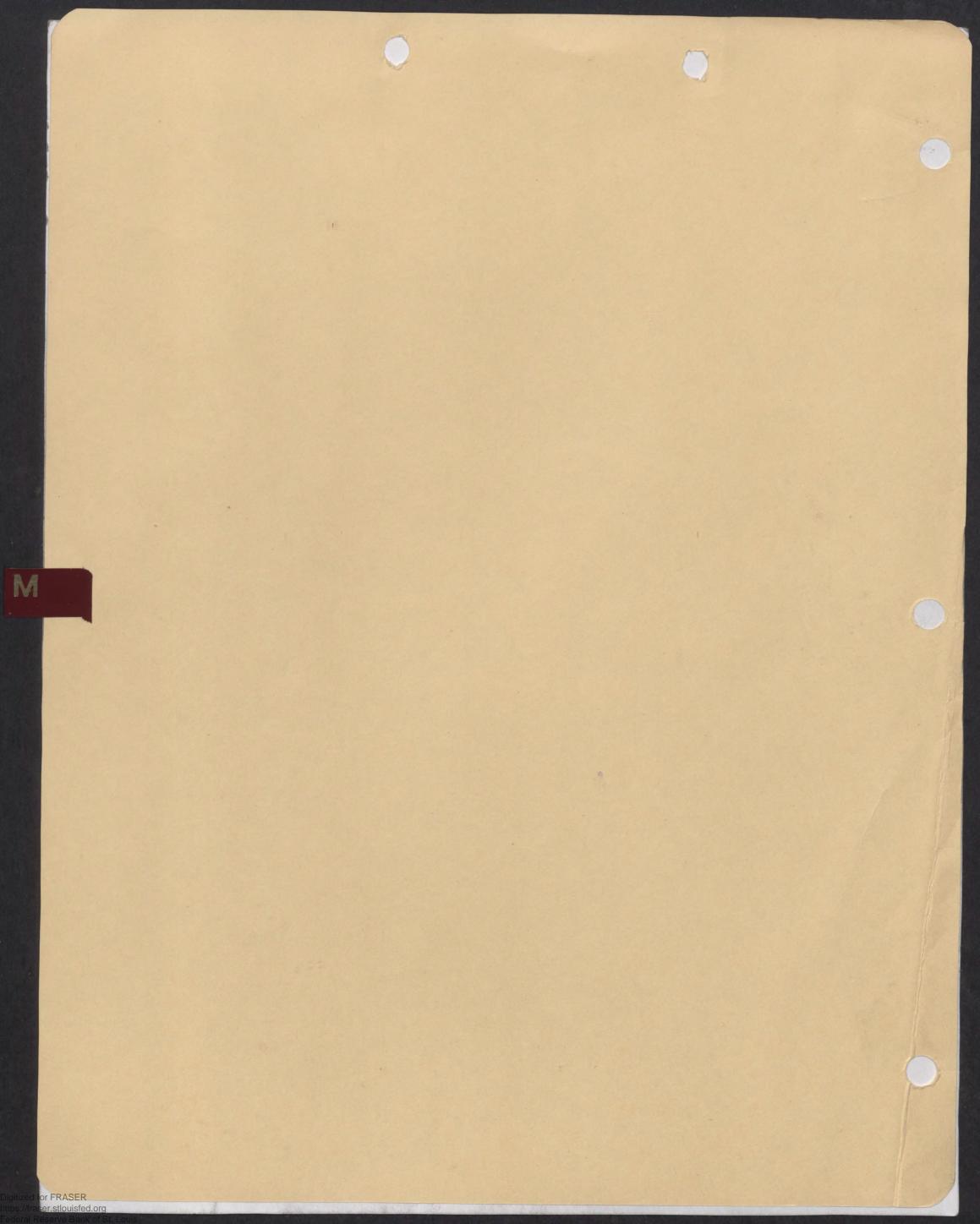
Charles Martin
Headmaster Emeritus,
Saint Albans School
Canon, Washington Cathedral

Mr. Paul A. Volcker

New York, New York 10021







# FEDERAL RESERVE BANK OF NEW YORK NEW YORK, N.Y. 10045 AREA CODE 212 791-6173 PAUL A. VOLCKER PRESIDENT

August 6, 1979

Dear Dave:

There are lots of problems with this change--not least leaving New York (but Barbara will stay).

Thanks for writing.

Sincerely,

Paul A. Volcker

Mr. David MacEachron
Executive Director
Japan Society, Inc.
333 East 47th Street
New York, New York 10017



333 East 47th Street, New York, N.Y. 10017 • Telephone (212) 832-1155

July 27, 1979

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

Dear Paul:

What wonderful news! The nation is lucky to have a man like you willing, at substantial personal cost, to plunge into this crucial and difficult job. Every possible best wish.

We will, of course, miss you sorely in New York. It was always a treat to have you at Japan House, and you were generous with your time in meeting with various visiting Japanese delegations.

From my conversations with people around the country I am convinced that the public is prepared to make some sacrifices and try harder if persuaded that this will help cope with the collection of problems -- inflation, energy, dollar-weakness, etc. -- we are experiencing.

With every best wish,

Sincerely,

RECEIVED

David MacEachron Executive Director

DM/wm

AUG 3 1979

P. A. V.

ANSWERED TO.....

#### FEDERAL RESERVE BANK OF NEW YORK

NEW YORK, N.Y. 10045

AREA CODE 212 791-6173

PAUL A. VOLCKER

August 1, 1979

Dear Clark:

Many thanks for your telegram of congratulations. I'm looking forward to the return to Washington.

Sincerely,

Paul A. Volcker

Mr. Clark MacGregor United Technologies Corporation 1125 15th Street, N.W. Washington, D.C. 20005

## western union

## Telegram

YSA017(0924)(1-005421A207)PD 07/26/79 0923

ICS IPMNONC NYK

168

ICS IPMYS31

/1-0055230207 07/26/79

TWX UN TECH WSH DLY PD

002 DLY KJ UTC WASHINGTON DC JULY 26, 1979

PMS MR. PAUL A. VOLCKER, DLY

FEDERAL RESERVE BANK OF NEW YORK

33 LIBERTY STREET

10TH FLOOR

NEW YORK, NEW YORK 10045

RECEIVED

JUL 26 1979

P. A. V.

ANSWERED.....

CONGRATULATIONS ON YOUR NOMINATION TO BE CHAIRMAN OF THE FEDERAL

RESERVE. WASHINGTON HAS MISSED YOUR LEADERSHIP AND IT WILL BE A

PERSONAL PLEASURE TO WELCOME YOU BACK.

UNITED TECHNOLOGIES CORPORATION
1125 15TH STREET, N.W.

WASHINGTON, D.C. 20005

NNNN

SF-1201 (R5-69)

## FEDERAL RESERVE BANK OF NEW YORK

NEW YORK, N. Y. 10045

AREA CODE 212 791-6173

PAUL A. VOLCKER
PRESIDENT

August 1, 1979

Dear Bob:

It was good to hear from you.

Thanks for your telegram of congratulations.

I was pleased to have it.

Sincerely,

Paul A. Volcker

Mr. R. MacIntosh
The Bank of Nova Scotia
Toronto, Ontario
CANADA



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

August 24, 1979

Dear Gordon:

I appreciated your kind words on my appointment. And, you can believe it,
I will need lots of help. I won't hesitate to call upon you. Thanks so much for writing.

Sincerely,

Paul A. Volcker

Mr. Gordon S. Macklin
President
National Association of
Securities Dealers, Inc.
1735 K Street N.W.
Washington, D.C. 20006

August 6, 1979

Dear Gordon:

Thanks for the note, and I certainly hope the good relationship continues.

Sincerely,

Paul A. Volcker

Mr. Gordon S. Macklin
President
National Association of Securities
Dealers, Inc.
1735 K Street, N.W.
Washington, D. C. 20006

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

1735 K STREET, NORTHWEST WASHINGTON, D.C. 20006

GORDON S. MACKLIN
PRESIDENT

(202) 833-7330

July 27, 1979

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

Dear Paul:

We read the news of your selection as Chairman of the Board of Governors of the Federal Reserve System with great pleasure. You are clearly the best of all candidates mentioned, and the most sensible key appointment of this present administration.

Particularly during the past few years, our organization has enjoyed an excellent working relationship with the Federal Reserve. If there is anything in addition that we can do in the future to help you, please let me know.

Congratulations again.

Sincerely,

Gordon S. Macklin

RECEIVED

JUL 3 1 1979

P. A. V.

ANSWERED

ATTENDED TO.....



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

Dupluste 6/68/6/79

August 24, 1979

Dear Gordon:

I appreciated your kind words on my appointment. And, you can believe it,
I will need lots of help. I won't hesitate to call upon you. Thanks so much for writing.

Sincerely,

Paul A. Volcker

Mr. Gordon S. Macklin
President
National Association of
Securities Dealers, Inc.
1735 K Street N.W.
Washington, D.C. 20006

## FEDERAL RESERVE BANK OF NEW YORK NEW YORK, N. Y. 10045 AREA CODE 212 791-6173 PAUL A. VOLCKER PRESIDENT August 2, 1979 Dear Gus: Many thanks for your telegram. I appreciate your good wishes. Best regards. Sincerely, Paul A. Volcker

Mr. August Maffry

AUGUST MAFFRY



4-0694448206 07/25/79 ICS IPMBNGZ CSP NYAB 2162292537 MGM TDBN CHEKER HEIGHTS OH 32 07-25 0803P EST

PAUL VOLCKER PRESIDENT FEDERAL RESERVE BANK OF NEW YORK 33 LIBERTY ST NEW YORK NY 10005

I AM DELIGHTED THAT YOUR NOMINATION AS CHAIRMAN OF THE FED BOARD BEST WISHES
AUGUST MAFFRY

20:03 EST

MGMCOMP MGM

## RECEIVED

JUL 26 1979

P. A. V.

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

5241 (R1/78)

August 22, 1979 Dear Mr. Main: I appreciate your note and good wishes. Sincerely,

Paul A. Volcker

Mr. T. R. N. Main Chamber of Mines of South Africa 5 Hollard Street Johannesburg SOUTH AFRICA

## CHAMBER OF MINES OF SOUTH AFRICA

5 HOLLARD STREET · JOHANNESBURG 2001

Your Ref.: Our Ref.:

P.O. Box 809, Johannesburg, 2000 Telephone 838-8211 Telegraphic Address: Bullion Telex: 8-7057

9th August, 1979.

Dr. Paul Volcker, Chairman, Federal Reserve Board, 20th St. & Constitution Ave., N.W., WASHINGTON D.C. 20551, United States of America.

Dear Dr. Volcker,

I would like to take this opportunity of congratulating you on your appointment as Chairman of the Federal Reserve Board. May I pass on my very best wishes in this vitally important function both for the United States and indeed for the world as a whole in this period of widespread economic uncertainty.

Dear Me Mean Yours sincerely,

Land Main

Land Land

Low Main

T.R.N. MAIN

TRNM/RVG

COUNCIL OF THE CHAMBER: Dr. W.J. de Villiers: D.A. Etheredge: B.E. Hersov: R.S. Lawrence: A. Louw: W.W. Malan: H.F. Oppenheimer E. Pavitt : A.C. Petersen : R.A. Plumbridge : Sir Albert Robinson : J.L. van den Berg : L.W.P. van den Bosch : P.A. von Wielligh



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

August 8, 1979

Dear Burt:

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

Regards.

Sincerely,

Paul A. Volcker

P.S. I've taken note of your postscript!

Mr. Burton G. Malkiel

# July 25, 1979

Dear Paul,

I was absolutely delighted to hear of the President's choice of you to be the never Chairman of the Board of Governors. The moment I knew the fob was open I felt you were the obscores choice for the fob. Twish you the very best of success in the deficult times ahead. I know you you start out with wide spread support from both the business and academic communities.

But

P. S. It you are looking for candidates to replace you in New York I would be delighted to throw my hat in the rint.

# FEDERAL RESERVE BANK OF NEW YORK NEW YORK, N.Y. 10045 AREA CODE 212 791-6173 PAUL A. VOLCKER PRESIDENT August 6, 1979

Dear Fritz:

I appreciate the note--and just once in awhile a little advice!

Best regards.

Sincerely,

Paul A. Volcker

Mr. Fritz Machlup
Department of Economics
Princeton University
Princeton, New Jersey 08540

Princeton University DEPARTMENT OF ECONOMICS
PRINCETON, NEW JERSEY 08540

August 1, 1979

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

Dear Paul:

I'm not congratulating you, but rather the country on your new appointment. You are making a great sacrifice, but the United States will be the beneficiary.

Best wishes,

RECEIVED

AUG 3 1979

Sincerely,

Fritz Machlup

ALIENDE TO

FM:rp

August 27, 1979 Dear Hal: Many thanks for the note -- although I am not sure whether the dust has settled, or is just about to be stirred up after the "honeymoon." We shall soon find out -- and I may just be calling for help. Best regards. Sincerely, Paul A. Volcker Mr. Harald B. Malmgren Malmgren, Inc. 2101 L Street, N.W. Washington, D.C. 20037 PAV:tb itized for FRASER os://fraser.stlouisfed.org

MALMGREN, INC. 2101 L STREET, N.W. WASHINGTON, D.C. 20037

(202) 466-8740 TELEX: 440555 PEDERAL RÉSERVE SYSTEM 1979 AUG 23 PM 11: 35 OFFICE OF THE CHAIRMAN

August 22, 1979

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

Dear Paul:

Now that the dust has settled, I just wanted to add my congratulations to the many that you have no doubt already received. No one in this country had better experience, or better training for this job than you, and it was badly needed in this most difficult time.

Good luck. If I can help anytime feel free to call on me.

Best regards,

Harald B. Malmgren

HBM: daw

August 10, 1979

Dear Don:

In this job, we speak English, however obscurely. Maybe that's the trouble.

In any event, this bovine has no illusions.

How's it going -- sorry I missed the reunion.

All the best.

Sincerely,

Paul A. Volcker

Donald W. Maloney, M.D.

PAV:sep



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

August 24, 1979

Dear John:

I appreciate your note on my appointment. It is indeed an honor and privilege, and quite a challenge.

We will try our best.

Sincerely,

Paul A. Volcker

Mr. John P. Maloney
Chairman of the Board and
Chief Executive Officer
Deposit Guaranty National Bank
One Deposit Guaranty Plaza
Jackson, Mississippi 39201

DONALD W. MALONEY, M. D. 1245 Highland Avenue, Suite 107 ABINGTON, PA. 19001

R

guod licet Jovi non licet bovi

\_M. D.

Conjuntations

DO NOT SUBSTITUTE

PLEASE COPY P ON LABEL

SUBSTITUTION PERMISSIBLE

DEA REG. NO. AM 0573154

**TURNER 7-6668** 

One Deposit Gua ...ty Plaza Jackson, Mississippi 39201 Phone 601 354-8301

John P. Maloney
Chairman of the Board and
Chief Executive Officer

#### DEPOSIT GUARANTY NATIONAL BANK



July 27, 1979

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

Dear Paul:

Congratulations on being nominated Chairman of the Federal Reserve Board. This is quite an honor and one you richly deserve. I can think of no one better qualified for this most important position and am confident you will guide us through the difficult times ahead.

I want you to know that you will have our complete cooperation during your tenure as Federal Reserve Chairman.

Sincerely,

John P. Maloney

Chairman of the Board and Chief Executive Officer

JPM/elm

RECEIVED

JUL 30 1979

P. A. V.

ATTENDED TO

Dear Plato:

Many thanks for your note and support.

I do not underestimate the job.

Sincerely,

Paul A. Volcker

Mr. P. Malozemoff Chairman and Chief Executive Officer Newmont Mining Corporation 300 Park Avenue New York, New York 10022

PV/tn

NEWMONT MINING CORPORATION

300 PARK AVENUE NEW YORK, N. Y. 10022

P. MALOZEMOFF

CHAIRMAN AND

CHIEF EXECUTIVE OFFICER

July 25, 1979

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

Dear Paul:

I was delighted to learn of your appointment as the Federal Reserve Chairman and hasten to send you my congratulations.

When the list of possible candidates was first published, it was perfectly clear to me who was the best qualified man for this difficult job, and I am glad that that judgment has been vindicated.

Under your able direction, I am sure that the financial position of the United States will be strengthened.

With best personal regards,

Sincerely yours,

P. Malozemoff

RECEIVED

JUL 3 0 1979

P. A. V.

ANSWERED...

ATTENDED TO.

August 22, 1979 Dear Maury: I don't know about enjoying every minute but let's hope enough to make it all worthwhile! It's been a nice send-off. I'm battened down (I hope) for the brickbats. Thanks so much for writing, and our best to you both. Sincerely, Paul A. Volcker Dr. Maurice Mann Vice Chairman Warburg Paribas Becker, Inc. 555 California Street San Francisco, California 94104 PAV: sep gitized for FRASER os://fraser.stlouisfed.org

#### WARBURG PARIBAS BECKER

INCORPORATED

#### A. G. BECKER INCORPORATED

DR. MAURICE MANN
Vice Chairman

August 14, 1979

The Honorable Paul A. Volcker
Chairman, Board of Governors of the
Federal Reserve System
20th Street and Constitution Ave., N.W.
Washington, D.C. 10551

1979 AUG 20 AM 9: 55

Dear Paul:

I waited until you had received 7,432 letters and 4,233 telephone calls before writing you a congratulatory letter. Really, as you probably have heard so many times already, I think the whole thing is just great and you should be deeply honored, gratified, and excited. It is a tremendous tribute to you and I know you will enjoy every minute of the total experience.

Best wishes for every success in coping with the multidimensional problems of a multifaceted environment with only a limited assortment of tools.

Betty joins me in expressing our heartfelt personal feeling to you and Barbara and your family.

With best personal regards.

Sincerely,

MM. 11

555 CALIFORNIA STREET SAN FRANCISCO, CALIFORNIA 94104 TELEPHONE 415/398-4430

August 16, 1979 Dear Bay: Many thanks for the nice note. I don't kid myself. After the collective sigh of relief, the problems remain and the work begins. All the best, Sincerely, Paul A. Volcker Mr. Bayless Menning Paul, Weise, Rifkind, Wharton & Garrison 345 Park Avenue New York, New York 10022 PAV:mhw gitized for FRASER os://fraser.stlouisfed.org

SIMON H. RIFKIND
ADRIAN W. DEWIND
MORRIS B. ABRAM
MORDECAI ROCHLIN
PAUL J. NEWLON
JOSEPH S. ISEMAN
JAMES B. LEWIS
THEODORE C. SORENSEN
RICHARD H. PAUL
NORMAN ZELENKO
JOHN E. MASSENGALE
JAY TOPKIS
EDWARD N. COSTIKYAN
BAYLESS MANNING
ROBERT H. MONTGOMERY, JR.
JOHN C. TAYLOR, 3no
BERNARD H. GREENE
ERNEST RUBENSTEIN
STUART ROBINOWITZ
ALAN N. COHEN
JAMES L. PURCELL
ARTHUR KALISH
DAVID T. WASHBURN
BERNARD FINKELSTEIN
ARTHUR L. LIMAN
SEYMOUR HERTZ
WALTER F. LEINHARDT
GERALD D. STERN
ANTHONY B. KUKLIN
MARTIN LONDON DAVID C. BRODHEAD
PETER R. HAJE
LEONARD V. QUIGLEY
ALLAN BLUMSTEIN
NEALE M. ALBERT
JAY GREENFIELD
KEVIN J. O'BRIEN
ALFRED D. YOUNGWOOD
DONALD F. MOORE
JOSEPH E. BROWDY
SIDNEY S. ROSDEITCHER
ROBERT L. LAUFER
ALLEN L. THOMAS
PETER L. FELCHER
MARK H. ALCOTT
JOHN P. MCENRODE
PETER J. ROTHENBERG
JUDITH R. THOYER
RICHARD A. ENGELMAN
GEORGE P. FELLEMAN
STEVEN B. ROSENFELD
ALBERT P. HAND
ROBERT S. SMITH
MAX GITTER
JOHN J. O'NEIL
CAMERON CLARK
LEWIS A. KAPLAN
JOSÉ E. TRÍAS
RICHARD S. BORISOFF PAUL, WEISS, RIFKIND, WHARTON & GARRISON 345 PARK AVENUE NEW YORK, NEW YORK 10022 TELEPHONE (212) 644-8000 TELEX WU 12-7831 TELECOPIER (212) 644-8202 WUI 666-843 CABLE: LONGSIGHT, N. Y. RANDOLPH E. PAUL (1946-1956) LOUIS S. WEISS (1927-1950) AFFILIATED OFFICE JOHN F. WHARTON (1927-1977) CABINET HAYS 8, PLACE VENDÔME LLOYD K GARRISON 75001 PARIS, FRANCE HOWARD A. SEITZ TELEPHONE 260. 32. 42 ALAN S. HAYS TELEX 210446-F CABLE POSTHAYST, PARIS COUNSEL ALAN S. HAYS, RESIDENT COUNSEL CAMERON CLARK, RESIDENT PARTNER WRITER'S DIRECT DIAL NUMBER (212) 644-8227 August 6, 1979 Hon. Paul A. Volcker Chairman, Federal Reserve Board Board of Governors Washington, DC 20551 Dear Paul: May I add one more to your mountain of congratulatory messages. There is no one else who could bring to the Chairmanship of the Fed your special combination of technical command, experience, sober judgment and confidence-inspiring reputation. Congratulations are due you, but most of all the Republic is grateful to have you there. All best wishes. Sincerely, Bayless Manning BM: kec gitized for FRASER

August 23, 1979 Dear Senator Marchi: I appreciate your letter-however belated my responseand your letter to the Times. There's something the matter when people can make more money on gold and property than on salaries-and lose money on savings! There's a lot of work to do! Sincerely, Paul A. Volcker The Honorable John J. Marchi The Senate State of New York Albany, New York 12247 PAV: sep itized for FRASER os://fraser.stlouisfed.org



JOHN J. MARCHI
24TH DISTRICT
CHAIRMAN
COMMITTEE ON FINANCE

#### THE SENATE STATE OF NEW YORK ALBANY 12247

PLEASE REPLY TO: 358 ST. MARKS PLACE STATEN ISLAND, N.Y. 10301

July 31, 1979

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

Dear Mr. Volcker:

I wish you every success in your new undertaking. The enclosed evidences my empathy for your approach.

Again, my best and Nils Carborundum Bastardi.

Sincerely,

John J. March

JJM: jb start like the start with the start of the start with the

#### RECEIVED

AUG 2 1979

P. A. V.

ANSWERED ATTENDED TO



JOHN J. MARCHI
24th DISTRICT
CHAIRMAN
COMMITTEE ON FINANCE

# THE SENATE STATE OF NEW YORK ALBANY 12247

PLEASE REPLY TO: 358 ST. MARKS PLACE STATEN ISLAND, N. Y. 10301

July 31, 1979

The Editor
New York Times
229 West 43rd Street
New York, New York 10036

Dear Editor:

I am compelled to demur with your editorial thesis "that the ultimate goal remains a rising standard of living." It is true only if its impact is broadly based.

Those Americans who can protect themselves are lifting the socalled standard of living at the expense of our more vulnerable elements of our society. Why are the levels of savings accounts declining while stock portfolios, tangibles, not restricted to gold, and real property, either stable or appreciating in value?

The 1974 recession was mainly the product of steeply rising energy costs and we along with other Western nations and Japan had made considerable progress in stabilizing its effects.

Paul A. Volcker makes eminent sense when he states that "there is no substitute for monetary discipline," and I might add a lag in productivity.

If we maintain our current spending rate and reduce taxes it would be a disaster. Japan taxes its citizens less than we do and Germany more than we do and yet both nations are functional because both countries are internally economically consistent.

Michael Blumenthal appeared to me to have wanted to apply those restraints and Volcker's commitment, if believed, has already strengthened the dollar in the international money markets.

My only caveat is your concern over election year pressures which could dispose of what anyone might rationally propose.

Very truly yours,

John J. Marchi

JJM: jb

#### FEDERAL RESERVE BANK OF NEW YORK

NEW YORK, N. Y. 10045

AREA CODE 212 791-6173

PAUL A. VOLCKER
PRESIDENT

August 1, 1979

Dear Mr. Marini:

Many thanks for your telegram.

I appreciate your good wishes.

Best regards.

Sincerely,

Paul A. Volcker

Mr. Luigi Marini
U.S. Officio
Italiano Cambi
One Wall Street-Rm.2918
New York, New York 10005

# western union

#### Telegram

NYD025(1548)(4-056215S207)PD 07/26/79 1547

ICS IPMMTZZ CSP

2124253537 TDMT NEW YORK NY 16 07-26 0347P EST

PMS MR PAUL VOLCKER, PRESIDENT/FEDERAL RESERVE BANK OF NY RPT DLY MGM

33 LIBERTY ST

NEW YORK NY 10045

SINCERE CONGRATULATIONS FOR THE RECENT APPOINTMENT AND BEST REGARDS.

(SIGNED) LUIGI MARINI, U.S. UFFICIO, ITALIANO CAMBI

(1 WALL ST RM 2918 NEW YORK NY 10005)

1 WALL ST

NEW YORK NY 10005

NNNN

RECEIVED

JUL 27 1979

P. A. V.

ANSWERED TO

SF-1201 (R5-69)



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

August 24, 1979

Dear Elvis:

Your message of congratulations on my appointment is greatly appreciated, however belated the response. I expect to see something of you.

Sincerely,

Paul A. Volcker

Mr. Elvis L. Mason Chairman of the Board First National Bank of Dallas Dallas, Texas

# FEDERAL RESERVE BANK OF NEW YORK NEW YORK, N.Y. 10045 AREA CODE 212 791-6173 PAUL A. VOLCKER PRESIDENT August 6, 1979

Dear Gus:

Thanks for your telegram. I appreciate the good wishes of you and your associates at Borden, and also the problems we face. We will also need that support!

Thanks again.

Sincerely,

Paul A. Volcker

Mr. Gus Marusi
Chairman and Chief
Executive Officer
Borden, Inc.
277 Park Avenue
New York, New York

WIRE TRANSFER HIVISION

JUL 26 10 15 PM '79

FEDERAL RESERVE BANK

1146

MOORE BUSINESS FORMS, INC., HO

PRINTED IN U.S.A

FED RES BK NY

FED RES BK NY

WU TLTEX NYK
WU08018
TLX BORDEN NYK
05 NEWYORK NY 07-25
MR PAUL A VOLCKER
PRESIDENT
FEDERAL RESERVE BANK OF NEW YORK
33 LIBERTY ST NYK

IT IS A PLEASURE TO NOTE THAT AT LAST WE HAVE A PROFESSIONAL CENTRAL BANKER AND INTERNATIONAL EXPERT IN THE POSITION OF CHAIRMAN OF THE FEDERAL RESERVE BOARD. ON BEHALF OF MYSELF AND ALL OF US HERE AT BORDEN, WE WISH YOU ALL GOOD LUCK, GREAT SUCCESS AND ASSURE YOU OF OUR SUPPORT IN THE MANY DIFFICULT DAYS AHEAD. IN THESE TIMES OF PRESSURE ON THE DOLLAR, AN ECONOMY THAT IS HEADING INTO A RECESSION BUT STILL SUFFERING FROM A SEVERE DOSE OF INFLATION, IT IS IMPERATIVE THAT THE HARD EECISIONS BE TAKEN WITH AN EVEN-HANDED, PROFESSIONAL APPROACH.

A BETTER MAN COULD NOT HAVE BEEN CHOSEN TO STEER THE FED AND THE NATION THROUGH THESE DIFFICULT TIMES.

GOOD LUCK GUS MARUSI

DEAR PAUL:

CHAIRMAN AND CHIEF EXECUTIVE OFFICE CEIVED

BORDEN INC FED RES BK NY

JUL 26 1979

WU TLTEX NYK

P. A. V.

FED RES BK NY

ANSWERED.....

FED RES BK NY

WU INFOMASTER 1-004629C207 07/26/79
TLX KUHNLOEB NYK A
1 PD NEW YORK NY

TWX 7105815501 FEDRESBK NY

gitized for FRASER os://fraser.stlouisfed.org



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

August 24, 1979

Dear Elvis:

Your message of congratulations on my appointment is greatly appreciated, however belated the response. I expect to see something of you.

Sincerely,

Paul A. Volcker

Mr. Elvis L. Mason Chairman of the Board First National Bank of Dallas Dallas, Texas

August 15, 1979 Dear Carlos: Many thanks for your note. I have thought of you often, struggling with even more extreme problems than our own. Tell me the lesson to be learned! Best wishes. Sincerely,

Paul A. Volcker

Mr. Carlos Massad President Banco de Talca Santiago, Chile

PAV:mrk



via

Graphnet

3E M273 80-1 P908 75 07/25/79 17:38 10045 300

MR PAUL A VOLCKER

PRESIDENT

FEDERAL RESERVE BANK OF NEW YORK

33 LIBERTY STREET

NEW YORK

HEARTIEST CONGRATULATIONS ON YR NOMINATION AS CHRMAN OF THE FEDERAL RESERVE. YOU ARE ABSOLUTELY A SUPERB CHOICE AND I COULD NOT BE HAPPIER OVER THE PRESIDENTS DECISION

ELVIS L MASON
CHAIRMAN OF THE BOARD
FNB DALLAS
FNB DALLAS TX TLX 73353/CB

RECEIVED

JUL 27 1979

P. A. V.

ATTENDED TO



### BANCO DE TALCA

Santiago, Chile July 26, 1979

Mr. Paul Volcker, Federal Reserve Bank of New York Federal Reserve Post Office Station New York 10045, N.Y.

Dear Paul,

I have been very glad to learn today through press reports in Santiago of President Carter's announcement of your appoint — ment as Chairman of the Board of Governors of the Federal Reserve.

Your expertise can certainly make a substantial contribution to economic policy formulations in the United States and to more balanced growth of the world economy. As you know, the economic success of less developed countries and particularly those of Latin America is closely linked to that of the world economy and the United States. So, in your success we find our own.

My best wishes to you in your new responsibilities and the best of lucks.

Cordially,

Carlos Massad

Des francisco de production de la company de

RECEIVED

AUG 7 1979

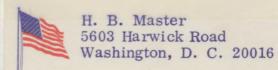
P. A. V.

ANSWERED TO

August 7, 1979 Dear Hal: I'm not sure how I connect you to Wellesley, but I do appreciate the note. Cheer me up when things get tough! Best regards. Sincerely, Paul A. Volcker Mr. H. B. Master Wellesley College Club 5603 Harwick Road Washington, D. C. 20016

MV: jrg

Wellesley College Club





# Wellesley College July 25

Wellesley, Massachusetts 02181

(617) 235-0320 x567 Dear land - Rurate to The Coast y luaine weire just Geard The great news: That President Carter has nominated you to be Chairman of The Federal Baserve Brand. The whole country should

stand up and cheer! Best wishes and best

rejutto, asialsony a.

JUL 3 0 1979

your friend

ANSWERED... ATTENDED TO

August 22, 1979 Dear Mr. Matsui: I appreciate your note. I can only try my best, and in the process hope to see something of you shortly. Sincerely, Paul A. Volcker The Honorable Robert T. Matsui House of Representatives Washington, D.C. 20515 PAV:sep gitized for FRASER os://fraser.stlouisfed.org



HOUSE OF REPRESENTATIVES WASHINGTON, D. C. 20515

BOARD OF GOVERNORS OF THE FEBERAL RESERVE SYSTEM

1979 AUG 20 AM 9: 53

OFFICE OF THE CHAIRMAN

ROBERT T. MATSUI
3RD DISTRICT, CALIFORNIA

August 15, 1979

Dear Chairman Volcker:

I would like to take this opportunity to offer my congratulations on your recent appointment as Chairman of the Board of Governors of the Federal Reserve System.

You have already established within the Federal Reserve System a fine record of achievement and credibility, and your continued presence will benefit the Administration and the American public.

Very truly yours,

ROBERT T. MATSUI Member of Congress

The Honorable Paul A. Volcker Chairman, Board of Governors Federal Reserve System Twentieth St. & Constitution Ave., N.W. Washington, D.C. 20551

September 7, 1979 Dear Irving: I appreciate your note and the nice report from Europe. I suspect my problems are only beginning -- and I'll need your support and that of so many others who have been interested in the Fed. I will be at one of your meetings before too long. Sincerely, Paul A. Volcker Mr. Irving Mathews Frost Brothers 217 East Houston Street San Antonio, Texas 78205 PAV:ccm itized for FRASER os://fraser.stlouisfed.org

EXECUTIVE OFFICES: 217 EAST HOUSTON STREET · SAN ANTONIO, TEXAS 78205 . (512) 226-7131

August 30, 1979

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

Dear Chairman Volcker:

Please accept my belated congratulations on your appointment to the Chairmanship of the Federal Reserve Board. I was in Europe at the time of the announcement and this good news made my whole trip!

I might add that everyone I spoke with in Europe was most complimentary and they were most pleased with your appointment which should establish more confidence in our monetary policy.

I look forward to working with you, and you may be sure of my support in our efforts to curb inflation. I hope to see you soon at one of our meetings.

Sincerely,

Irving Mathews

IM: 1h and plant in the reference of the state of the sta

September 4, 1979

Dear Mr. Mavroules:

I appreciate your note on my appointment. I hope to see something of you soon, as we begin this new challenge.

Sincerely,

Paul A. Volcker

The Honorable Nicholas Mavroules House of Representatives Washington, D. C. 20515

PAV:ccm



#### HOUSE OF REPRESENTATIVES WASHINGTON, D. C. 20515

NICHOLAS MAVROULES
MASSACHUSETTS

August 27, 1979

Paul A. Volcker, Chairman
Federal Reserve System
Twentieth Street and Constitution Avenue, N.W.
Washington, D.C. 20551

Dear Chairman Volcker:

It is with pleasure that I take this opportunity to heartily congratulate you on your selection by President Carter to head the Federal Reserve System. This selection is indeed well deserved and sincerely supported. I am greatly looking forward to working with you in the future as we address crucial issues of common concern.

Again, congratulations, and I wish you continuing success.

Sincerely,

Nicholas Mavroules Member of Congress

NM/crh

January appropriate from

Cather at his ment of cc - Mr. Paul Volcker August 22, 1979 Dear Larry: Thank you so much for your ingenious letter about my new job. I am delighted to have equal billing in this document with Paul Volcker. I must say I am a little injured, however, that the recent movement in the stock market is so generally labeled "the Volcker rally." I would have preferred something more like "the Donovan/Volkker rally." Yours, Called 179 Hedley Donovan Mr. Lawrence A. Mayer Joint Council on Economic Education 1212 Avenue of the Americas New York, New York 10036 Dear Paul: 13 a tells agar - smoker, distressed that where I was so rec Edifor in threef, says the hatif sout of favor in the Administration. Aske to see you one of there days

August 17, 1979 Dear Larry: Many thanks for the original note-maybe a tandem of "bosses" can make a difference! We'll try anyway. All the best, Paul A. Volcker Mr. Lawrence A. Mayer Director of Publications Joint Council on Economic Education 1212 Avenue of the Americas New York, New York 10036 PAV; jrg igitized for FRASER tps://fraser.stlouisfed.org



# JOINT COUNCIL ON ECONOMIC EDUCATION

1212 AVENUE OF THE AMERICAS / NEW YORK, NEW YORK 10036

(212) 582-5150

August 14, 1979

Mr. Paul Volcker The Federal Reserve

Mr. Hedley Donovan The White House 1979 AUG 16 AM 10: 56

Dear Paul:

Dear Hedley:

I believe I am the only person in the world(!) who can say that on July 25, 1979 two of his former bosses were named to positions at the highest levels of government by the President. I am therefore impelled to send you-with, of course, doubled fervency-congratulations as well as best wishes for success in confronting the difficult days ahead.

As ever,

Lawrence A. Mayer

Director of Publications

P.S. Under the circumstances it is inappropriate to send an original and a carbon, so two originals seem called for—an impossibility on the usual definition.

LAM: cn

Markey Consider Constant

August 20, 1979 Mr. John G. Medlin, Jr. President Wachovia Bank and Trust Company, N.A. Winston-Salem, North Carolina 27102 Dear John: I geeatly appreciate your note. After all the nice press (it won't last!), the work begins. And no doubt I will be calling on you for help and support. Sincerely, Paul A. Volcker jmr gitized for FRASER tps://fraser.stlouisfed.org

WACHOVIA BANK AND TRUST COMPANY, N. A. WINSTON-SALEM, NORTH CAROLINA 27102

JOHN G. MEDLIN, JR.
PRESIDENT

August 2, 1979

Dear Paul:

Congratulations on being nominated, and hopefully confirmed by the time this letter arrives, to the Chairmanship of the Federal Reserve Board. The nation will be enriched by the President's wisdom in picking you and by your unselfish response to this call to duty.

It happened that I was in Europe the day after the announcement and can give a firsthand confirmation of the enthusiasm expressed by key bankers there. In fact, the unanimous approval nationwide and worldwide is a real compliment to you.

Whenever my colleagues and I at Wachovia can provide any assistance and support, I hope you will call on us. You can be assured of our continued dedication to setting and practicing a high standard of excellence in all our activities.

With all good wishes to you for continued success in this vital position of service to your country.

Sincerely,

John G. Medlin, Jr.

The Honorable Paul Volcker

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



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

August 8, 1979

Dear Jay:

Many thanks for the warm note.

I can only try.

Sincerely,

Paul A. Volcker

Mr. Jay E. Meili President Molded Dimensions Inc. 701 Sunset Road Port Washington, Wisconsin 53074



#### MOLDED DIMENSIONS Inc.

Application engineers D Molders of elastomers

July 31, 1979

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

Dear Paul:

Congratulations on your nomination to head the Federal Reserve Board. The nearly unanimous international acclaim is certainly a tribute to your integrity and reputation. I wish to extend my most sincere wishes for success in your new capacity. Speaking as a concerned American, I can tell you that I feel a strong sense of relief knowing that you will be at the helm of such a critical function for this country and for the world.

With best personal regards.

Very truly yours,

Jay E. Meili President JEM:bjb

RECEIVED

AUG 3 1979

P. A. V.

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

August 14, 1979

Dear Manfred:

I appreciate the note, and will wait expectantly for the "good fortune" that is indeed needed. But I also realize good advice can sometimes help good fortune, so help me keep in touch.

Sincerely,

Paul A. Volcker

Dr. Manfred Meier-Preschany Managing Director Dresdner Bank Aktiengesellschaft Gallusanlage 7-8 D-6000 Frankfurt A.M. GERMANY DR MANFRED MEIER-PRESCHANY

MANAGING DIRECTOR

DRESDNER BANK

AKTIENGESELLSCHAFT

GALLUSANLAGE 7-8 D-6000 FRANKFURT A. M. TELEPHONE 2631

August 2, 1979

Jear Paul:

Now that it became obvious that you will be the next chairman of the Federal Reserve Board, my collegues join me in congratulating you most heartly on this appointment.

For many years you have been closely involved in the decision-making of the Federal Reserve Board. The very high regard in which the Federal Reserve Board is held also abroad is due in great part to your contribution. This high regard also signifies recognition of your authority, experience and expert knowledge. If it can be said of anybody that he has grown into his office then it can be said of you.

I wish you all the best for your new responsibilities as well as the good fortune that will sometimes be needed for success in this office.

Hoping that we will have opportunities of meeting again in the future,

vite wasulest prisonal regards

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

USA

RECEIVED

AUG 8 1979

P. A. V.

ANSWERED.....

ATTENDED TO

September 12, 1979 Mr. Aharon Meir Managing Director United Mizrahi Bank Ltd. 48, Lilienblum Street Tel-Aviv, Israel Dear Mr. Meir: However belatedly, I do want to thank you for your congratulations and kind words. We will do our best. Sincerely, Paul A. Volcker jmr igitized for FRASER tps://fraser.stlouisfed.org

Dear Mr. Meir:

Mouseum belately, I decembe to

Many thanks for your congratulations and
kind words. We will do our best.

Sincerely,

AHARON MEIR

July 31, 1979

Mr. Paul Volcker, Chairman, Federal Reserve Bank of New York, 99 John Street, New York, N.Y. 10045 U.S.A.

Dear Mr. Volcker:

Upon your appointment as Chairman of the Federal Reserve Bank, I wish to extend to you my warm congratulations and my best wishes for your success in your new assignment.

With kindest rgeards, I am,

Very truly yours,

Aharon Meir Managing Director

RECEIVED

AUG 9 1979

ANSWERED TO

August 9, 1979 Dear Dave: I appreciate the, shall I say "understanding," letter. The cost/benefit ratio in this business is hardly understandable, much less predictable. Be that as it may, I can just imagine that we will have some matters of mutual interest not very far down the road with the nation's oldest and largest (and its brethren). Let's be in touch. Regards, Sincerely, Paul A. Volcker Mr. David C. Melnicoff Executive Vice President The Philadelphia Savings Fund Society 1212 Market Street Philadelphia, Pennsylvania 19107 gitized for FRASER

August 16, 1979 Mr. Alan H. Meltzer Maurice Falk Professor of Economics and Social Science Graduate School of Industrial Administration Carnegie-Mellon University, Schenley Park Pittsburgh, Pennsylvania 15213 Dear Allan: I appreciate the note and the recital of the sobering record. I am forced to respond that, just possibly, there should be another variable or two in the equation. At any rate, keep me honest and keep me thinking. Sincerely, Paul A. Volcker PAV:mhw gitized for FRASER ps://fraser.stlouisfed.org

THE PHILADELPHIA SAVING FUND SOCIETY • THE NATION'S FIRST MUTUAL SAVINGS BANK David C. Melhicoff **Executive Vice President** August 3 1979 The Honorable Paul A. Volcker, Chairman Board of Governors of the Federal Reserve System Washington, D. C. 20551 Dear Mr. Chairman: Here at the nation's largest and oldest mutual savings bank we are delighted and heartened to have you at the head (or will it be in the middle?) of the Boardroom table. I appreciate the difference between New York and Washington and I know the real cost of operating in the latter place: it is an expensive and frustrating glory. Over the last few years we have had a number of items of business with the Board, including, from time to time, discussions of rule changes and legislation which would make possible and affordable our de facto membership in the System. I know that our dialogue with the Board will continue, and, I look forward to that under your leadership. If there is anything I can do personally or anything that PSFS can do to help you in the difficult days ahead (no cliche' intended), please do not hesitate to call on us. We do not always see eye to eye with our brethren in the industry, but we pay more dues to the Association than anybody else -- for whatever leverage that may generate. Best regards and good luck! Sincerely, 1212 MARKET STREET . PHILADELPHIA, PA. 19107 (215) 629 - 2085 tized for FRASER :://fraser.stlouisfed.org

#### Carnegie - Mellon University Graduate School of Industrial Administration William Larimer Mellon, Founder Schenley Park Pittsburgh, Pennsylvania 15213 [412] 578-2283 Allan H. Meltzer Maurice Falk Professor of Economics and Social Science August 2, 1979 Mr. Paul Volcker, Chairman Board of Governors Federal Reserve System Washington, D. C. 20551 Dear Paul: Congratulations on your appointment as Chairman. My wish for you is that you will succeed in reducing inflation at the lowest cost to all of us. As you know none of the past three chairmen either expected or desired the inflation we now have. Yet each left behind a higher rate of inflation, and slower average growth of real output, than his predecessor. I hope that the record of the past will raise questions in your mind about the reasons for past failures and that the answers to those questions will bring you, and the rest of us, the benefits of a record of achievement. With all best wishes. Sincerely,

Allan H. Meltzer

not appearately and head the son the state of the son which the son th

gitized for FRASER tps://fraser.stlouisfed.org

WILLIAM MCCHESNEY MARTIN
FLEMING BUILDING
800 SEVENTEENTH STREET, N. W.
WASHINGTON, D. C. 20006

July 31, 1979.

Dear Paul:

Thank you very much for the delightful lunch and the opportunity to visit with you. It is nice to see you bearing up so well and you encouraged me more than I did you. You are going to have a rough time of it but I am confident you are equal to the job and as long as you use your own judgment rather than taking that of others I feel you will do all right. The future of this country to a large extent rests on the dollar. You and I both believe this so it is nice to know there are some working to preserve it.

One thing I failed to mention was Mayo. I don't think you have to resign unless you feel you ought to as I believe you could go on leave and obviously there would be no conflict of interest. This should please them and you could keep your foot in the door of a great medical institution which might be helpful.

Cynthia joins me in all good wishes to you and Barbara and I am sure our paths will cross from time to time. Don't hesitate to call me if I can be helpful although I will be out of circulation for about the next two weeks.

Faithfully, your friend,

Wm. McC. Martin, Jr.

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

AUG 3 1979

P. A. V.

ALIENDED TO

August 7, 1979 Dear George: Many thanks for the warm note. You are one of those who know all about the linen, clean and dirty, the opportunities, and the problems. I only hope I can leave the Fed stronger. Sincerely, Paul A. Volcker

Mr. George W. Mitchell
Consultant
Board of Governors of the
Federal Reserve System
20th and Constitution Avenue, N.W.
Washington, D.C. 20551

PAV:smk



### BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

WASHINGTON, D.C. 20551

July 27, 1979

Dear Paul:

Congratulations! Even though they are being extended to the wrong man. The sentiment and, in a sense, relief I feel must be in common with many in or of the Federal Reserve who feel monetary management involves expertise which computers and their programmers haven't mastered. Your contemporary experience with monetary successes and failures around the world qualifies you in a way very few others can match.

Best wishes and congratulations on a downright noble decision for the Federal Reserve and the country.

Sincerely,

George W. Witchell

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

#### RECEIVED

JUL 3 0 1979

P. A. V.

ATTENDED TO

rel Rese.

August 8, 1979 Mr. Paul Mentre de Loye Financial Minister to the French Embassy 2011 Eye Street, N.W. Suite 800 Washington, D. C. 20006 Dear Mr. Mentre de Loye: You were kind to write. I expect to see something of you in this town. Sincerely, Paul A. Volcker igitized for FRASER tps://fraser.stlouisfed.org

AMBASSADE DE FRANCE AUX ETATS-UNIS

Le Ministre Plénipotentiaire Conseiller Financier 2011 Eye Street, N.W. Washington, D.C. 20006 Telephone: (202) 296-1653 Telex: 440286 FICO

July 26, 1979

Dear Mr. Chairman:

I am delighted to join my enthousiastic voice to the unanimous words of praise that have been expressed on your behalf since your appointment has been announced.

With my warmest wishes and kindest regards.

Sincerely yours,

Paul Mentré de Loye

The Honorable
Paul A Volcker
Chairman
Board of Governors
Of the Federal Reserve System ECEIVED

AUG 1 1979

P. A. V.

ANSWERED...

ATTENDED TO.

August 21, 1979 Dear Zoltan: Many thanks for your note and best wishes. Just remember me when the brickbats begin -- and don't let me get isolated down here. Sincerely, Paul A. Volcker Mr. Zoltan Merszei President Occidental Petroleum Corporation 10889 Wilshire Boulevard Los Angeles, California 90024 PAV:ccm gitized for FRASER tps://fraser.stlouisfed.org

OCCIDENTAL PETROLEUM CORPORATION 10889 WILSHIRE BOULEVARD, SUITE 1500 LOS ANGELES, CALIFORNIA 90024 879-1700 - 477-0066 August 2, 1979 Dear Paul: My most sincere congratulations on your tremendous promotion. I join your many admirers wishing you lots of success. It is good to know that, at least in your case, this Administration made a wise choice. I recall with pleasure our meeting at one of John Diebold's dinners last year (at that time, I was still chairman of The Dow Chemical Company). Hopefully we shall have other opportunities to see each other in the future. In the meantime, you do have my best wishes. Sincerely, Zoltan Merszei President Mr. Paul A. Volcker Chairman Federal Reserve Board Federal Reserve System 20th and Constitution Avenue Washington, D. C. 20551 jh zed for FRASER //fraser.stlouisfed.org



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

August 24, 1979

Dear Mr. Merves:

I appreciate your congratulations and good wishes. I can promise you that I will do my best--and I would welcome some of that luck as well.

Sincerely,

Paul A. Volcker

Stanley Merves, CPA Merves and Company 1617 John F. Kennedy Blvd. Philadelphia, Pa. 19103 MERVES AND COMPANY

CERTIFIED PUBLIC ACCOUNTANTS

1617 JOHN F. KENNEDY BOULEVARD PHILADELPHIA, PENNSYLVANIA 19103

STANLEY MERVES, CPA BARRY BRENNER, CPA STEPHEN A. MERVES, CPA

July 26, 1979

215-561-1900

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

Dear Mr. Volcker:

Congratulations on your nomination to be Chairman of the Board of the Federal Reserve System. I realize that public service is a sacrifice by those competent people who take on the responsibilities of the nation.

I thank you for your past efforts, wish you good luck in your endeavor to stop inflation, and pledge my support to that goal.

Sincerely,

Stanley Merves

SM/ew

RECEIVED

JUL 3 0 1979

P. A. V.

ANSWERED.....



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

August 24, 1979

Dear Gordon:

I appreciate your message on my appointment. At this point, I am still naive enough to look forward to the challenge alongside Bill. But I know the work is barely begun, and the brickbats will follow!

Sincerely,

Paul A. Volcker

Mr. Gordon M. Metcalf

\_1KJ1 ? ^ \$LJ [X FED RES BD DC

WU INFOMASTER 1-0013510208 07/27/79

TLX WU WSH

115

TWX 7108229235 FED RES BD DC

SPL115 WAA363(2001)(4-076354S207)PD 07/26/79 2000 ICS IPMRNCZ CSP

7144591937 NL TDRN LA JOLLA CA 49 07-26 0800P EST PMS MR PAUL VOLKER, CHAIRMAN RPT DLY MGM, DLR

TEDERAL RESERVE BOARD

WASHINGTON DC

DEAR PAUL: CONGRATULATIONS FOR ACCEPTING THE APPOINTMENT AS CHAIRMAN OF THE FEDERAL RESERVE BOARD. THIS IS THE BEST THING THAT HAS HAPPENED THUS FAR IN THE CARTER ADMINISTRATION. YOU AND MILLER CAN MAKE A GREAT CONTRIBUTION TOWARD GETTING OUR COUNTRY OUT OF OUR FINANCIAL DEBACLE. MY VERY BEST REGARDS,

GORDON M METCALF

0612 EST

FED RES BD DC

Dear Bill:

I appreciate your note and it gave me a chance to recall that those problems back in the early 1920's were not so small either, and (just maybe) could have been better handled:

We will try to learn from experience.

Regards,

Sincerely,

Paul A. Volcker

Mr. J. William Middendorf, II

J. WILLIAM MIDDENDORF, II

July 30, 1979

The Honorable Paul A. Volcker Chairman Designate Federal Reserve Board Federal Reserve Building Constitution Avenue, N.W. Washington, D.C. 20551

Dear Paul:

I was so pleased to read of your appointment as the new Chairman of the Federal Reserve. Having worked closely with you in Holland on a number of occasions when I was Ambassador and you came over for monetary meetings as Undersecretary of the Treasury, you know how highly I regarded you at the time, a feeling shared by the monetary leaders of The Netherlands and especially Dr. J. Zijlstra.

This new honor to you is most deserved and indeed overdue. My only regret is that you have to take such a massive cut in salary but you always put your country first.

Sincerely,

Bil

RECEIVED

AUG 1 1979

P. A. V.

ATTENDED TO

itized for FRASER

# COPY OF LETTER TYPED AND SENT OVER CHAIRMAN OF THE BOARD OF GOVERNORS LETTERHEAD - NO XEROX COPY WAS MADE OF ORIGINAL

August 24, 1979

Dear Jerry:

Thanks so much for the warm letter on my appointment. The work is barely beginning. I suspect the nice sendoff from so many will soon be history—but I'll try my best and hope for the best!

Sincerely,

Paul A. Volcker

Mr. Jeremiah Milbank

Dear Jerry:

warm letter on my Thanks so much for the kind words expressed

in your letter of July 26 concerning my appoint-The work is bould beginning. I surgest the nice ment as Chairman of the Fed. I'll try my best read off from we many will room he pe history - but I'll

to live up to the expectations of everyone!

try my but + bone for the but!

Sincerely, futu was

itized for FRASER os://fraser.stlouisfed.org JULY 26, 1979

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

Dear Paul:

33 Liberty Street

New York, New York 10045

Hearty congratulations and many thanks for accepting the tremendously important assignment as Chairman of the Fed. I'm sure there is total confidence from all who know you that you will do an outstanding job at a time that is so critical for this nation. Your appointment does much to bring back some most needed credibility to this administration.

Best wishes for your success and the reward of personal satisfaction from your efforts.

Sincerely,

Jerry

RECEIVED

JUL 27 1979

P. A. V.

ANSWERED.

ATTENDED TO.

# COPY OF LETTER TYPED AND SENT OVER CHAIRMAN OF THE BOARD OF GOVERNORS LETTERHEAD - NO XEROX COPY WAS MADE OF ORIGINAL

August 24, 1979

Dear Jerry:

Thanks so much for the warm letter on my appointment. The work is barely beginning. I suspect the nice sendoff from so many will soon be history—but I'll try my best and hope for the best!

Sincerely,

Paul A. Volcker

Mr. Jeremiah Milbank

JEREMIAH MILBANK

July 26, 1979

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

Dear Paul:

Hearty congratulations and many thanks for accepting the tremendously important assignment as Chairman of the Fed. I'm sure there is total confidence from all who know you that you will do an outstanding job at a time that is so critical for this nation. Your appointment does much to bring back some most needed credibility to this administration.

Best wishes for your success and the reward of personal satisfaction from your efforts.

Sincerely,

RECEIVED

JUL 2 7 1979

P. A. V.

ANSWERED.

ATTENDED TO.....

August 14, 1979 Dear Ms. Miller: Many thanks for the warm note and welcome. I will be in touch soon--we do indeed have related problems. Sincerely yours,

Paul A. Volcker

The Honorable Anita Miller Acting Chairman Federal Home Loan Bank Board 1700 G Street, N.W. Washington, D. C. 20552

#### Federal Home Loan Bank Board



1700 G Street, N.W. Washington, D.C. 20552

Federal Home Loan Bank System
Federal Home Loan Mortgage Corporation
Federal Savings and Loan Insurance Corporation

ANITA MILLER Acting Chairman

July 31, 1979

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

Dear Mr. Chairman:

I would like to extend my sincere congratulations to you on your selection by President Carter to be chairman of the Federal Reserve Board. You have earned the respect of all those throughout the world concerned with the economy of the United States, and I know your presence will be appropriately seen and felt in the coming years.

The Federal Reserve Board and the Bank Board have worked closely together in recent months on a number of sensitive matters that have required mutual respect and understanding. It is with the hope of continuing in this spirit that I look forward to working with you. Your friend and associate, Bryce Curry, has given me every reason to believe that this will be the case.

I look forward to meeting with you on your arrival in Washington.

Sincerely yours,

Acting Chairman

7 William the desired of the desir

RECEIVED

AUG 8 1979

P. A. V.

ANSWERED TO

September 12, 1979 Mr. Marty Miller Dear Marty: However belatedly, I appreciate the warm words from Wyoming. Thanks so much for writing--and your picture keeps you fresh in mind. Regards, Paul A. Volcker

jmr

gitized for FRASER os://fraser.stlouisfed.org

Dear Marty: the fumblyoung.

I appreciate your warm words, Thanks

- and your puliner here your fush in

so much for writing and for enclosing the

mund,

articles from the Casper papers.

With kind regards,

Sincerely,



1701 Big Thompson Avenue / Highway 34 Estes Park, Colorado 80517 (303) 586 - 5363 8808 Sundale Driva Silver Spring Med. 22910 August 1, 1979

Deso Paul,

you are great in America's heartland, too!

Enclosed are three articles about you from yesterday's Casper, wroming Star-Tribune.

I, of course, heartily agree with Senstor Proximine that you are the best man for the job and that we are very lucky to have you as the nominee.

With congratulations and best

wishes

AUG 9 1979

Sincerely

P.A.V.

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

ty I hiller

August 31, 1979 Dear Bud: Many thanks for your warm note. Nothing looks easier now that I am here. We can try -but it's going to take the wisdom and support of many. Best regards, Paul A. Volcker Mr. A. A. Milligan President Bank of A. Levy 143 West 5th Street Oxnard, California 93032 PAV:ccm

gitized for FRASER ps://fraser.stlouisfed.org

Head Office: 143 West 5th Street P.O. Box 272 Oxnard, California 93032 (805) 487-6541 (805) 642-0181 A. A. Milligan President August 27, 1979 Mr. Paul A. Volcker, Chairman Board of Governors, Federal Reserve System 20th Street & Constitution Avenue, N.W. Washington, D.C. 20551 Dear Paul: When I became president of ABA, you were that thoughtful that you wrote me a congratulatory note expressing some confidence in my ability to discharge the duties of the office. I was grateful. Had you or had you not so done, I would nonetheless have been constrained to write you to declaim enthusiastically that your accepting the Chairmanship is without doubt one of the best things that has happened to the U.S. economic scene in some years. Perhaps it was good that Bill Miller took over from Arthur Burns it put a little insulation in place to help avoid comparisons that otherwise would have been made. Even so, I thought you should have been the replacement for Dr. Burns, but that's water under the bridge. Yours is a great honor, and a tough assignment; but, I have not the slightest reservation about the manner in which you will carry it all off. Please accept my best personal regards.

Respectfully,

A. A. Milligan

President

AAM:ak

Dear Perd, for lover warms of the the the land but the raines to warms out the hothers and reprosent the warms, but years, but years, but years, but years,

August 10, 1979 Dear Brad: I appreciate the note. Barbara and I have missed seeing you both recently, but I expect it will have to be Washington or New York for awhile. How about it? Best wishes to you both. Sincerely, Paul A. Volcker Mr. Bradford Mills, Chairman Bradford Ventures Ltd. 10 Rockefeller Plaza New York, New York 10020 PAV:sep gitized for FRASER ps://fraser.stlouisfed.org

Bradford Ventures Ltd. 10 Rockefeller Plaza New York, New York 10020

Bradford Mills Chairman

212-765-7670

July 26, 1979

Honorable Paul A. Volcker FEDERAL RESERVE BANK OF NEW YORK 33 Liberty Street New York, New York 10045

Dear Paul:

My heartiest congratulations on your nomination as head of the Federal Rserve Bank. This is a great tribute to your abilities and I wish you every success. I only hope this does not keep you away from the Princeton area, as we would love to see you. My love to Barbara.

Best regards.

BM/mp

War Jan

Bradford Mills

Bradford Mills

Aun Rud

Aunthropid Mills

Aunthropid

Aunthro



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

August 8, 1979

Dear Brad:

Thanks for your nice note. I appreciate your warm words and gratefully acknowledge your congratulations and wishes for success--I'll do my best!

Best wishes from Barbara and me.

Sincerely,

Paul A. Volcker

Mr. Bradford Mills Chairman Bradford Ventures Ltd. 10 Rockefeller Plaza New York, New York 10020 Bradford Ventures Ltd. 10 Rockefeller Plaza New York, New York 10020

Bradford Mills Chairman

212-765-7670

July 26, 1979

Honorable Paul A. Volcker FEDERAL RESERVE BANK OF NEW YORK 33 Liberty Street New York, New York 10045

Dear Paul:

My heartiest congratulations on your nomination as head of the Federal Rserve Bank. This is a great tribute to your abilities and I wish you every success. I only hope this does not keep you away from the Princeton area, as we would love to see you. My love to Barbara.

Best regards.

Sincerely yours,

Bradford Mill

BM/mp

RECEIVED

AUG 1 1979

P. A. V.

ATTENDED TO

August 17, 1979 The Honorable Norman Y. Mineta House of Representatives Washington, D.C. Dear Mr. Mineta: Many thanks for your message. We have tough common problems, and I look forward to working with you. Sincerely, Paul A. Volcker PAV:pg gitized for FRASER ps://fraser.stlouisfed.org

Dolcken FED RES BD DC PARTY P5: 03 SPL037 WA4327(1156)(1-015295C226)PD 08/14/79 1155 ICS IPMUAWB WSH

11009 GOVT BUWASHINGTON DC 63 08-14 1245P EDT PMS HON PAUL VOLKER CHAIRMAN FEDERAL RESERVE SYSTEM WASHINGTON DC DEAR MR CHAIRMAN:

CONGRATULATIONS ON YOUR APPOINTMENT. THE SKILLS AND REPUTATION YOU BRING TO THE FEDERAL RESERVE WILL BE SORELY NEEDED IN THE MONTHS AHEAD.

AS A MEMBER OF THE BUDGET COMMITTEE I AM LOOKING FORWARD TO WORKING WITH YOU AS WE TRY TO DEVISE APPROPRIATE FISCAL POLICIES TO BRING INFLATION UNDER CONTROL AND MOVE THE ECONOMY CLOSER TO FULL EMPLOYMENT. SINCERELY YOURS.

NORMAN Y MINETA MEMBER OF CONGRESS.

Jen Man trauling to your man of the man white the water water water to the contract of the con

WU TWX WSH

FED RES BD DC

August 20, 1979

Dear Hy:

Many thanks for the message. When those rocks begin flying, I'll try to remember all those nice things the press says now. It won't do much good then, but you and I and lots of others know there are no easy answers-assuming they are there at all!

Sincerely,

Paul A. Volcker

Mr. Hyman P. Minsky
Confederazione Generale dell
Industria Italiana
Centro Studi
Roma
Viale dell Astronomia, 30 - EUR
o.a.p 00144

# Confederazione Generale dell'Industria Italiana

FEDERAL RESERVE SYSTEM 1979 AUG 16 HM 10: 57 OFFICE OF THE CALLED

Roma, July 19, 1979
Viale dell'Astronomia, 30 - EUR
c.a.p. 00144 - tel. 59031

Dear Friend:

Come September 1 my address once again will be

Hyman P. Minsky
Economics Department
Washington University
St. Louis, Missouri 63130
U.S.A.

The year in Rome, as a guest of Confindustria, was most exciting and interesting.

Please excuse the "Xerox" format.

Sincerely,

Hyman P. Minsky

Der-Paul. July 26,1579

Congretale him, although I wonder if congratule trins of are in order to me was takes the Chairmanking of The or Test there days. The job is somephace between the rock and the hand place; you are sure to be demand if you do did I immedify you dut.

Ser, risky I cannot think of a line approximant.

I part it releases Cator

Since day

gramme : Confindustria - teles: Confindu. 62393 - 6. 9. 10807 Roma & 11.4

August 15, 1979 Dear Al: Many thanks for your note and support. I'11 need the latter in the difficult days ahead. Best wishes. Sincerely, Paul A. Volcker

Mr. Alfred F. Miossi
Executive Vice President
Continental Bank
Continental Illinois National Bank
and Trust Company of Chicago
Chicago, Illinois 60693

PAV:mrk

gitized for FRASER tps://fraser.stlouisfed.org

### CONTINENTAL BANK

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

August 1, 1979

ALFRED F. MIOSSI EXECUTIVE VICE PRESIDENT

Dear Paul:

Just a short note to add my congratulations and every good wish for your success in the important job which you will be undertaking.

All of your friends in the international financial community are pleased to see you at the helm during this critical time in our economic history. You have our full support.

Kindest personal regards.

Sincerely

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

Dear dente for it is a wind the standard of th

### RECEIVED

AUG 7 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

August 6, 1979

Dear Paul:

Many thanks for your note.

I can only try.

Sincerely,

Paul A. Volcker

Mr. Paul S. Mirabito Chairman and President Burroughs Corporation Detroit, Michigan 48232 **Burroughs Corporation** 

3

DETROIT, MICHIGAN 48232

PAUL S. MIRABITO
CHAIRMAN AND PRESIDENT

July 31, 1979

Dear Paul:

A brief note to send congratulations on your nomination as Chairman of the Federal Reserve Board. We are confident that the monetary policies of our country will be strengthened under your able guidance.

Best wishes in your new assignment.

Sincerely,

P. S. Mirabito

Paul A. Volcker
Chairman-Designate
Board of Governors of the
Federal Reserve System
Federal Reserve Bank of No

AUG 3 1979

RECEIVED

Federal Reserve Bank of New York New York, N. Y. 10045

Alika - 10 ...

### FEDERAL RESERVE BANK OF NEW YORK

NEW YORK, N. Y. 10045

AREA CODE 212 791-6173

PAUL A. VOLCKER
PRESIDENT

August 1, 1979

Dear Leo:

I appreciate your note. You know the problems, and it is wonderful to have your support.

Sincerely,

Paul A. Volcker

Mr. Leo Model

LEO MODEL

July 26, 1979

Neur Paul, My congramlations to the country and to you.

> Sirreres Les houre.

## RECEIVED

JUL 27 1979

ANSWERED. ATTENDED TO August 6, 1979

Dear Charlie:

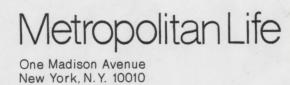
I appreciate the note and good wishes. You've had a long career as an inflation fighter--don't stop now!

Sincerely,

Paul A. Volcker

Dr. Charles Moeller, Jr.
Senior Vice President and
Economist
Metropolitan Life
One Madison Avenue
New York, New York 10010

Charles Moeller, Jr., Ph.D.
Senior Vice-President and Economist



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

Dear Paul:

Congratulations on your nomination as Chairman of the Fed. If anyone can straighten out our current inflationary mess, you can.

As you well know, I have been in the forefront of fighting inflation for at least the past 15 years, and rightly or wrongly now feel that people are beginning to listen. However, in a few weeks I shall be retiring a little early from Metropolitan after more than 38 years in the Company and over 43 years in the life insurance business.

Consequently, since I intend to make my retirement active, please call on me if I can be helpful to you.

Best wishes and kindest regards. Good luck in your new job.

Sincerely,

Charlie

Senior Vice-President and Economist

July 26, 1979

RECEIVED

JUL 3 1 1979

P. A. V.

ANSWERED.....

August 23, 1979 Mr. Marshall H: Montgomery Dear Monty: I appreciate the philosophical word from Pride's Crossing -- an escalated pension goes along with this job if I last the course! Good to hear from one who taught me what a Treasury bill was. All the best, Paul A. Volcker jmr gitized for FRASER

30 July 1979

Ammend

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

Dear Paul -

Every year at Lanston I used to entertain a batch of Brazilian money market people and they would always ask "Mr. Montgomery, why do you Americans worry so whether your inflation is 3% or 4%, when we are trying to get last year's 100% back to the normal 25%?" - concepts and figures incomprehensible to most Nortamericanos. So when things look bad remember people live, breathe, and bear children no matter what the rate of inflation.

But you don't need a lecture before embracing your new post - your sense of humor, which I can remember from the 1st day you came on the trading desk at the NY Fed, will be your sustainer.

Very best wishes / 
Marshall H. MONTGOMERY 2 1979

P.A. V.

ANSWERED

ATTENDED TO

August 17, 1979

Mr. George S. Moore

Dear George:

I appreciate your note and the support. Just don't let me get too isolated down here.

Sincerely,

Paul A. Volcker

PAV:pg

gitized for FRASER tps://fraser.stlouisfed.org BOARD OF GOVERNORS
OF THE
OF THE
1979 AUG 16 AM ICOM
OFFICE OF THE CHAIRMAN

August 7, 1979

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

Dear Paul:

I congratulate you, and the President, on your nomination as Chairman of the Federal Reserve Board. Our country is fortunate that a man of your character and preparation is available to take on the enormous responsibilities involved.

You will have the support of your friends all over the world, including myself. Please call on me if I can help.

With warmest regards.

Deargrouser for furt fagneriate your furt note and the report too wolated den tlet are est too wolated down here. Next responding

Sincerely,

itized for FRASER
os://fraser.stlouisfed.org

THADDEUS .. MURROUGHS, O.D.

August 8, 1979

Dear Mr. & Mrs. Volcker:

It's been a few years already since we met you folks -- my sister, Mae Alexander, Was greatly honored in memorium because of your thoughtfulness, and we have never forgotten.

Now you are in the news -- back in Washington again and we know you will be a great asset to this country of ours, as you have in the past. We congratulate you and hope you will both be happy in your new work and surroundings. We have never been back since, but remember with fondness the many friends Mae had there, especially you.

We are enclosing a clipping from our Santa Barbara newspaper of July 26th telling the good news, and even a photograph.

How are the children? Is Jimmy still playing chess? Give them both our best love.

Sincerely,

Led & Flo

Murroughs

August 10, 1979

Dear Jose':

Many thanks for the warm note--hope to see you in Belgrade.

Sincerely,

Paul A. Volcker

Mr. Jose' Luis Mora El Director General Banco Exterior De Espana Madrid SPAIN



BANCO EXTERIOR DE ESPAÑA
El Director General

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

1979 AUG -7 AM 10: 03

OFFICE OF THE CHAIRMAN

Madrid, July 31st, 1979

Mr. Paul A. Volcker, Chairman, FEDERAL RESERVE SYSTEM Constitution Avenue, Washington D.C. 20055

Dem Paul

My warmest congratulations upon your recent appointment as President of the Federal Reserve.

It is my firm belief that your deep knowledge of international monetary affairs, which I have been able to ascertain for many years, through your actions, accomplishments and conferences, is a guarantee for everyone, as it would be most difficult to find a more appropriate and qualified person for this assignment.

Again, many congratulations, which please extend to your family and with kindest personal regards,

José Luis Mora

all my bet

A can I disulty have to Many water white the warmin reference.



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

August 24, 1979

Dear Louis:

I appreciate the congratulations and good wishes of the Barclays Group on my appointment. Thanks so much for writing.

Sincerely,

Paul A. Volcker

Mr. Louis F.E. Morel Chairman of the Board Barclays Bank of New York 200 Park Avenue New York, N.Y. 10017



Chairman of the Board

#### BARCLAYS BANK OF NEW YORK

Pan Am Building, 200 Park Avenue New York, N.Y. 10017

July 26, 1979

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

On behalf of the Barclays Group, I send you our congratulations on your very important appointment and every good wish for your future success.

Louis F. E. Morel

neis Morel

Dear Taul,

RECEIVED

JUL 27 1979

ANSWERED. ATTENDED TO..... August 3, 1979

Dear Don:

It was good to have your note. I know the spirit of support in the System, and I can only try to justify it!

Paul A. Volcker

Mr. Donald W. Moriarty, Jr. First Vice President Federal Reserve Bank of St. Louis St. Louis, Missouri 63166

FEDERAL RESERVE BANK OF ST. LOUIS P. O. Box 442 ST. Louis, Missouri 63166 DONALD W. MORIARTY, JR. July 30, 1979 FIRST VICE PRESIDENT Mr. Paul A. Volcker Chairman-Designate Board of Governors of the Federal Reserve System Washington, D. C. 20551 Dear Paul: Congratulations on your designation as Chairman! The President has made a splendid selection which I whole-heartedly endorse. Your ability to deal with the domestic and foreign markets, as well as Reserve Bank operations, is most needed at this point in time. Paul, we look forward to working with you and assisting in any manner we can. Good Luck! Sincerely, Donald W. Moriarty, Jr. Sear Down to have your with the water of the gitized for FRASER tps://fraser.stlouisfed.org

August 31, 1979 Dear Mr. Morris: I appreciate your note, and am particularly happy that your Atlanta-Miami contacts have been so good. Thanks for writing. Sincerely, Paul A. Volcker Mr. W. Allen Morris, CPM Vice President The Allen Morris Company The 1000 Brickell Building Miami, Florida 33131 PAV:slw gitized for FRASER

The Allen Morris Company

12TH FLOOR · THE 1000 BRICKELL BUILDING MIAMI, FLORIDA 33131 · (305) 358-1000



REALTORS® OFFICE BUILDING LEASING & MANAGEMENT SPECIALISTS

L. ALLEN MORRIS PRESIDENT

August 27, 1979

Mr. Paul A. Volcker Board of Governors Federal Reserve System 21st & Constitution Avenues N. W. Washington, D. C. 20551

Dear Mr. Volcker:

I was pleased to have the opportunity to meet you at the dinner party for the Crown Prince of the United Arab Emirates on Wednesday night.

Once again, I want to say how pleased I am (along with many of my associates in the Miami business community) with the fine job you are doing with the Federal Reserve Bank. I believe you have truly raised the level of confidence the public has in the fiscal responsibility of the government.

It has been a pleasure working with Mr. Monroe Kimbrel in Atlanta, as well as with Mr. Bob Lee and Mr. Frank Craven, Head of the Federal Reserve here in Miami. Everyone who has dealt with them believes they are of the highest character and are very good business men.

I am enclosing a copy of our company brochure which may interest you. You can see from the brochure how pleased we are to have had the opportunity to work for the Federal Reserve Bank down here.

I hope you will feel free to call on me if there is anything at all I can do for you personally or in regard to business in the South Florida area.

I remain,

Sincerely yours,

W. Allen Morris, CPM

WAM: na

Enc. AMCO Brochure

SOCIETY OF INDUSTRIAL REALTORS... NATIONAL ASSOCIATION OF REALTORS... MORTGAGE BANKERS ASSOCIATION ACCREDITED MANAGEMENT ORGANIZATION... REALTORS NATIONAL MARKETING INSTITUTE AMERICAN SOCIETY OF REAL ESTATE COUNSELORS... AMERICAN SOCIETY OF APPRAISERS INTERNATIONAL REAL ESTATE FEDERATION... BUILDING OWNERS AND MANAGERS ASSOCIATION

### **Removal Notice**



The item(s) identified below have been removed in accordance with FRASER's policy on handling sensitive information in digitization projects due to copyright protections.

#### **Citation Information**

**Document Type:** Company brochure **Number of Pages Removed:** 12

Citations: The Allen Morris Company, 1979.

August 16, 1979

Dear Ed:

Didn't really anticipate following you down here, but a few familiar faces makes it better.

Sincerely,

Paul A. Volcker

Mr. Edward L. Morse
Executive Assistant
Office of the Under Secretary
for Economic Affairs
Department of the State
Washington, D.C. 20520

PAV:sep



#### DEPARTMENT OF STATE

Washington, D.C. 20520

August 14, 1979

Dear Paul:

Congratulations and best wishes on your new position.

I look forward to seeing you at various meetings in Washington over the course of the coming years.

Sincerely,

Dear Extended with and and the form of the

Edward L. Morse
Executive Assistant
Office of the Under Secretary
for Economic Affairs

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

August 14, 1979 Dear Jeremy: In this job nothing is supposed to be "forbidden." And I will see you in Belgrade. All the best, Paul A. Volcker Sir Jeremy Morse Chairman Lloyds Bank Limited 71, Lombard Street London, EC3P 3BS England

PAV:ccm



Chairman

Lloyds Bank Limited, 71, Lombard Street, London, EC3P 3BS

26th July 1979

This is wonderful news, both for the future course of the U.S. economy, on which we all so much depend, and on the personal side.

Many, many congratulations, and best wishes to Barbara and yourself. You are forbidden to reply: I will hope to see you in Belgrade.

Mr. Paul A. Volcker, Federal Reserve Bank of New York, NEW YORK, N.Y., U.S.A.

## RECEIVED

AUG 8 1979

P. A. V.

ANSWERED..... ATTENDED TO.

Lloyds Bank Limited is registered in England, No. C2065. Registered Office: 71 Lombard Street, London, EC3P 3BS

August 30, 1979

Dear Basil:

Your memory -- down to long gone cars -- is magnificent. Thanks so much for writing. I'll look forward to the meminiscences.

Regards,

Paul A. Volcker

Dr. Basil J.F. Mott
Dean, School of Health Studies
University of New Hampshire
Durham, New Hampshire 03824

BOARD OF SOVERNORS FEDERAL RESERVE SYSTEM



University of New Hampshire Durham, New Hampshire 03824UG 29 PM 12: 46

School of Health Studies Office of the Dean Hewitt Hall (603) 862-1177

August 24, 1979

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

Dear Paul:

Congratulations on your appointment and confirmation as chairman of the Federal Reserve Board. Learning of your appointment and seeing you on the tube brought back pleasant memories of our days at Littauer. I vividly recall with pleasure visiting with you and Henry Erlanger (I did learn many years ago of Henry's tragic death. For a while we kept in touch including, I believe, when he was with the TVA.)

I especially recall your generosity in lending me your "big" car to drive to Rockport, Massachusetts, when I was courting! It was a DeSoto, I believe. A lot of water has flown over the dam since our Harvard days. On the whole, however, life has been good to me, as I hope it has to you. I am pleased and proud to see you in a position where you can do so much for our country, which, God knows, needs all the brains and leadership that can be found.

I hope someday our paths may cross again, if only to reminisce.

Cordially,

Basil J.F. Mott, Dean School of Health Studies

August 8, 1979 Mr. Frank P. Murphy Manager Economic Research General Electric Company Fairfield, Connecticut 06431 Dear Frank: I appreciate the note--and don't be bashful about passing along those insights. All the best. Sincerely, Paul A. Volcker gitized for FRASER tps://fraser.stlouisfed.org

GENERAL & ELECTRIC

GENERAL ELECTRIC COMPANY FAIRFIELD, CONNECTICUT 06431

26 July 1979

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

Dear Paul:

Congratulations; and my deepest admiration for taking up a most difficult challenge. Certainly, framing appropriate monetary policy has not been as troublesome in several generations. Your experience and intellect are more than equal to the problem and I am sure you will, as I hope, be successful.

Of course, if there is anything that I can do to keep you informed on our sector of the economy let me know. Our experience may provide insights that are not readily apparent in macro data.

Again, my warmest congratulations for your courage in undertaking these arduous tasks.

Sincerely,

Frank P. Murphy Manager Economic Research

FPM/akl

RECEIVED

JUL 3 0 1979

P. A. V.

ANSWERED..... ATTENDED TO.



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

August 24, 1979

Dear Jim:

Thanks so much for your letter on my appointment, and the good wishes for success of the Association. The real work is only beginning, but we will do what we can!

Sincerely,

Paul A. Volcker

Mr. James P. Murphy Executive Vice President New York State Bankers Association 485 Lexington Avenue New York, New York 10017 July 26, 1979

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

Dear Paul:

Allow me to be among the hundreds of people who are offering their congratulations and expressing delight following the announcement of your appointment as Chairman of the Federal Reserve Board.

Dick LeBlond, our president, said in a press statement yesterday: "The appointment of Paul Volcker as Chairman of the Federal Reserve Board will be well received in both the domestic and international financial communities," and the kudos that have been appearing in the nation's press and the reactions in stock and bond markets have made him a seer of the highest order. It would be nice if all our forecasting assignments were as easy.

You certainly don't need it, but on behalf of the entire New York State Bankers Association, I'd like to extend our best wishes for success in your new assignment.

Sincerely,

James P. Murphy

Executive Vice President

/kt

## RECEIVED

JUL 27 1979

P. A. V.

ATTENDED TO.....

August 10, 1979

Dear Tom:

I appreciate so much your kind note, and I trust
we will be seeing each other soon. As you know too well,
the chronic disease of Washington is insulation, and I do
hope you are quick to give me any insights that can be helpful
in my "business".

Sincerely,

Paul A. Volcker

Mr. T. A. Murphy Chairman General Motors Corporation General Motors Building Detroit, Michigan 48202

PAV:mhw

## GENERAL MOTORS CORPORATION

GENERAL MOTORS BUILDING DETROIT, MICHIGAN 48202

T. A. MURPHY CHAIRMAN

augus 3, 1529

Locar Paul,

congratulation and that
anisher on your new one more
important assignment. you are
a most especial person and will
do an automating site in tori
outstim. I can't toin of a

Served room resdired to assist
you in any any promise in your
enderme. Please do not heritate
so and on we. I will be
looming proved to seein you soon
and regret tow our Board mury
in sorrior presents my owing on
had to see you swom in.

Som mayor

August 20, 1979 Dear Governor Murray: Many thanks for your message -- we will try our best. Sincerely, Paul A. Volcker The Honorable C. H. Murray Central Bank of Ireland Dublin IRELAND

gitized for FRASER ps://fraser.stlouisfed.org BOARD OF SEVERNORS OF THE PEDERAL RESERVE SYSTEM

1979 AUG 10 AM 9: 52

10 13 EDT + 4 400 43 FEDR UI

440403 ITTW UI 0632 EDT 440402 ITTW UI 31041D CEBK EI

8 AUGUST 1979

MR. PAUL VOLCKER, FEDRESERVE.

I HAVE LEARNED WITH PLEASURE OF YOUR APPOINTMENT AS CHAIRMAN OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM. MY COLLEAGUES JOIN ME IN CONGRATULATING YOU AND IN EXTENDING OUR BEST WISHES FOR A SUCCESSFUL TERM OF OFFICE.

C.H. MURRAY, CENTRAL BANK OF IRELAND.

DUBLIN

SENT AT:- 11.25 440402 ITTW UI 3 1041D CEBK EI

440043 FEDR UI: 3333333

Dear Brewen there we we were the were were the west our best our fures.

gitized for FRASER ps://fraser.stlouisfed.org

10 13 EDT \* 4 400 43 FEDR UI

440408 ITTW 01 0618 LDT 440408 ITTW 01 310410 GEBK EI

8 AUGUST 1979

MR. PAUL VOLCKER.

I HAVE LEARNED WITH PLEASURE OF YOUR APPOINTMENT AS CHAIRMAN OF THE BOARD OF GOVERNURS OF THE FEDERAL RESERVE SYSTEM.

MY COLLEAGUES JOIN ME IN CONGRATULATING YOU AND IN

EXTENDING OUR BEST WISHES FOR A SUCCESSFUL TERM OF OFFICE.

C.H. MURRAY. CENTRAL BANK OF IRELAND.

DUBLIN

SENT AT:- 11.25 440402 ITTV UI 3 1041D CEBK EI

448043 FEDR UI::::::::

gitized for FRASER tps://fraser.stlouisfed.org

August 16, 1979 Dear Mr. and Mrs. Murroughs: I appreciate so much your warm note. I am frequently reminded of Mae--her dedication and friendship. And those memories are even stronger on my return to Washington. The family is fine--They send their best. Sincerely, Paul A. Volcker Mr. and Mrs. Thaddeus R. Murroughs PAV; jrg