

Annual Officers' and Former Officers Dinner

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PRESIDENT'S OFFICE

ANNUAL OFFICERS' & FORMER
OFFICERS DINNER

1977

November 10, 1977

Mr. William F. Treiber
Winchester Center, Conn. 06094

Dear Bill:

I spent a few minutes last night rereading your remarks to the Officers' Dinner and realized that I had not said a more formal "thank you". You hit the mark perfectly in combining a light touch with a thoughtful conclusion that meant so much to all of us, and so accurately reflected your own impact over the years. We will try to keep the torch burning!

Best wishes.

Sincerely,

PAUL

Paul A. Volcker

PAV/hp

cc: Mr. Timlen
Mr. Thieke

**Second Annual
Officers' Reception
Reunion and Dinner**



**Federal Reserve Bank
of New York**

September 16, 1977

Welcome to our second annual officers' reception, reunion and dinner. Last year's program demonstrated the opportunities a get-together such as this provides for renewing old acquaintances and building a sense of common purpose and commitment. This Bank has a great tradition. We are all part of it--and I think your interest in this reunion is one reflection of that sense of tradition and community.

Paul A. Volcker
President

September 16, 1977

Former
Officers

John F. Allen
Irving M. Auerbach
Martin W. Bergin
David E. Bodner

Madeline H. McWhinney
Andrew N. Overby
Alfred L. Pitts
Everett B. Post

Robert H. Brome
Richard D. Coopersmith
Joseph R. Coyle
John Exter

Mary J. Rodgers
Robert V. Roosa
Edwin S. Rothman
Walter S. Rushmore

Frederick L. Frey
Tilford C. Gaines
Edward J. Geng
Matthew J. Hoey

Horace L. Sanford
Frank W. Schiff
George C. Smith
Gary H. Stern

Thomas P. Kipp
John J. Larkin
Robert Lindsay
Spencer S. Marsh, Jr.

Robert W. Stone
William F. Treiber
Thomas O. Waage
A. Chester Walton

Retirements in the Official Family
1977

Robert L. Cooper
Matthew J. Hoey
Herbert H. Ruess
Walter S. Rushmore
William H. Wetendorf

Appointments to the Official Family
1977

John M. Casazza
Stephen V. O. Clarke
Jane L. Detra
John M. Eighmy
Frank C. Eiseman
Lawrence D. Fruchtman
Joan E. Lovett
A. John Maher
Lawrence A. Mayer
Richard W. Nelson
Geri M. Riegger
Peter R. Skorpil
Herbert W. Whiteman, Jr.
Henry F. Wiener

Assorted Hors d'Oeuvres

Roast Prime Ribs of Beef

Baked Potato

Asparagus Spears

Apple Strudel

Beverage

Substance of Remarks of
William F. Treiber
at Second Annual Officers'
Reception, Reunion Dinner
Federal Reserve Bank of New York
September 16, 1977

When a gray-haired alumnus is invited to reminisce, there is a clear and present danger of getting more than one has bargained for. But Paul, as president of the Federal Reserve Bank of New York, you are used to taking risks.

I suppose that some of the younger officers may be curious as to what things were like here at 33 Liberty Street in the mid-1930's before they were born.

First pay at Fed

I started working down-town in September 1929. After five years of corporate law practice, I came to the Bank as Assistant Counsel. I arrived after lunch on Friday, September 28, 1934. A half hour later I was sitting at a desk, filling out a form for membership in the Retirement System of the Federal Reserve Banks which had come into being in March of that year. Wilson Jones, who was Assistant Deputy Governor in charge of Personnel, came into the room and introduced himself. He said he was paymaster for the officers and he wanted to pay me for the second half of September. Whereupon, he put down on the desk \$38.16 in currency. Since this was September 28th, I was entitled to three days pay. Since my salary was \$4,800 a year, I was entitled to \$13.33 a day less a 4.6% deduction of my contribution to the Retirement System. This was before the days of social security and income tax withholding.

Here I was being paid before I had started to work. I thought this must be a wonderful place in which to work; and indeed I've thought so ever since.

Spittoons

Before I came to the Bank I never had a spittoon. But I soon found that the Bank, ever mindful of the interests of its officers, provided them with spittoons. There were two types of spittoons: one, about a foot high and of bulbous shape; the other, circular in form, about four inches high and a foot in diameter. There was a hole four inches in diameter in the center of the top. Each spittoon was cleaned each night. In the morning it contained some amount of water, presumably to dilute the strength of the tobacco juice expected to be accumulated during the day.

The first type of spittoon appeared more in corridors and public places, while the second type--more conservative and less conspicuous--graced the private offices.

Personally I found the thing a hazard. I never used it, but I frequently tripped over it. In spite of the rubber mat under the spittoon, I sometimes wet the carpet, and was warned by Otto Ten Eych, the Building Superintendent, to be more careful. I concluded that the best way to be more careful was to eliminate the spittoon.

A decade later spittoons were removed throughout the Bank. There was no problem in getting rid of those in public places. But some officers liked their spittoons and didn't want to part with them. Todd Tiebout who was then Assistant General Counsel was rather insistent on keeping his, but the Personnel Department finally wore him down; and ultimately it departed from the scene.

Big Room

In the first part of the 1930's this magnificent dining room was the officers' banking platform. When the building was constructed in 1922, it was common for the officers of commercial banks to sit at their desks in a large open space on the ground floor and there see their customers. The Federal Reserve followed commercial bank tradition, except that our officers' banking platform was on the tenth floor. In fact, when I came here, Ray Gidney, who was then in charge of member bank supervision and later became president of the Federal Reserve Bank of Cleveland, sat over ^{RE} their (pointing) in the northwest corner.

But in times of banking difficulties member bankers didn't like to discuss their problems in such a wide-open space. Confidential conversations were held in private rooms. And so the Big Room, as it was called, lost its original purpose.

A few years ago some of my associates thought it would be a good idea to install a new floor halfway between the present floor and ceiling, and thereby add a few offices on the eleventh floor level. Not only would this have been an expensive operation but it would have destroyed one of the few magnificent Renaissance rooms in the City. Fortunately, wiser counsel prevailed. This splendid room has been preserved, and it is used daily.

1934 Interest Rates

Back in 1934 the Bank's discount rate was 1 1/2%, and short-term Treasury bills yielded nothing.

1934 Officers

Then there were 40 officers. George Harrison was Governor; Herbert Case was Chairman and Federal Reserve Agent, then a full-

time job; and Allan Sproul was Secretary. The banking troubles of the early thirties had brought about a surge of new officers-- a 25% increase over 1932. In earlier days a large proportion of the Fed's officers had come from commercial banks. But then the lawyers began to infiltrate. Todd Tiebout and Felix Davis came in as Assistant Counsel in 1933; and Rufus Trimble and I were added to the ranks in 1934. As everyone knows, the lawyers have been expanding ever since.

Directors' Meeting

Frequency

In July 1940 I started attending directors' meetings as Assistant Secretary. Then the directors met four Thursdays a month.

Vote on air-conditioning

At the last directors' meeting in 1940 the officers recommended that the building be air-conditioned. Thomas B. Watson, Sr., who was the head of IBM and a director of the Bank, held forth on the advantages of humidity control in manufacturing processes; he was all for the project. Other directors spoke of the increased comfort. One of the directors, William C. Potter, Chairman of Guaranty Trust Company, wasn't impressed. He said: "I'll vote for it, but I think you're a bunch of sissies." The directors approved the proposal, and the work was done promptly. For several years this was the largest air-conditioned building in the City.

Government security purchases

During the war years there were many changes, especially in the portfolio of Government securities held by the Reserve Banks. In 1943, for example, the System increased its holdings from \$6 billion to \$12 billion. I recognize that Alan Holmes now manages

a \$100 billion portfolio, but I would remind you that the minimum wage, which the House of Representatives has just voted to raise to \$2.65 an hour, was then 25¢ an hour.

Bob Rouse, who was then Manager of the System Open Market Account, would report week after week how the System had bought \$50 million or \$100 million or perhaps \$200 million of Government securities. The directors were impressed; they dutifully ratified the action of the officers with of course the usual caveat that in so doing they were not expressing any judgment with respect to the wisdom of the transactions.

At one meeting Bob Rouse reported especially large purchases.. As Secretary I overheard a whispered conversation between two directors who are no longer in the land of the living. The conversation went something like this: "Carl, where do they get all the money to pay for those securities?" The response: "I don't know, Fred. I really don't know."

Well! So much for the anecdotes.

Quality of Officers

Day-to-day associations with the officers of the Bank brought me a high respect for their integrity and dedication. They did well the work before them, and I am confident that this is true of the officers today. Today's problems are different than yesterday's; some of them I don't understand, and fortunately I don't have to. I appreciate the effort and loyalty of the officers in years past, and I am confident that your management is most appreciative of what you are now doing under circumstances that sometimes can be quite trying.

Senior Management Influence

The directors and senior officers of an institution set the moral tone of the institution and determine the effectiveness of the institution in the accomplishment of its mission. We have been fortunate in having over the years dedicated persons of demonstrated competence and good judgment. By their every day acts--by the big things they have done and the little things they have done--they have contributed to the creation and maintenance of an institution with a reputation for high integrity and creditability, dedicated to the advancement of the public interest.

Perhaps I might paraphrase a passage in the Epistle to the Hebrews.* We are encompassed about by a great cloud of witnesses--some of whom are here tonight--who have set high standards, providing for those who have followed the ~~encourage~~ and support to run with perseverance the race that is set before them.

* Hebrews 12:1 Wherefore seeing we also are encompassed about with so great a cloud of witnesses, let us lay aside every weight, and the sin which doth so easily beset us, and let us run with patience the race that is set before us.

Remarks at
2nd Annual Dinner
for "Official Family"

Welcome officially to 2nd annual dinner

1. Place of Tradition

2. Didn't know how easy to start.

Central Banking Seminar

Dinner

- More

AL Vills - 90 oldest

Fred Fry 48 years service - beats Horace

Sanford

Now Board for youngest ~~former~~ officer

only one way - don't repeat

Youngest officer Larry Fruchtman

32 former officer with 745 yrs service.

Cocoon size of House -

jodging turn price - we oversat, even without
Walter Hoshorne.

Not a Time for speeches

Complaints about hand writing

Quite a year

Snow in Buffalo - ^{has} ~~have~~ bet T

Strike

Blackout - New machine stopped itself

Checks machines sprung up to bite us.

- ~~raise~~ ~~quicker~~ ~~revised~~ ~~move~~ ~~work~~

Mini-foreign exchange crisis

wake up Scott Pardee

Don't understand why many of our

correspondents wanted to leave.

Low year for me

None the less good year

Earned over a billion

Return on capital

Brilliant investment

performance

Better than

American Express

More
revenue
here than
the
Banking
committee

Last year
Nobody
listened
to Henry
Yocumman

Seriously

We had a good year.

Did some changing & reorganizing

Progress in many departments

much of it not visible

Base for Future, want to personally
Thank you all.

One Fellow I didn't mention
Bill Tricker.

Guarans about wine

Things change

1. Knew he was in ^{prime} condition to speak.

2. Set record for officer 39 years.

In many ways, This was & is his
Gant.

No one better to remember.

Promised new building - Produced - Lovely
Thing at Utica

Another promise organization chart.

Jerry still trying to figure out what we
~~have in mind~~ did so he can draw it.

He doesn't ~~Intell~~ know I consider it intelligence test.

Export Talent To financial community

Don't know whether important to Street

Damn sure we maintain it ^{idea} ~~it's~~ its a
good thing,

In that connection lining up Stummie for
future dinners, with topics

Nob Roosa - Tough business

Can tell us all how to preserve
illusion that, once in the Fed, you can
really understand Monetary Policy.

Doc Bodur ^{Good Stone} ~~Red Cross~~ - how to make
money in foreign exchange or
government securities.

AL Tenate years - how to lose
Mad McWhinney -

Tell us how ~~easy~~ it is about the real
meaning of women's Liberation.

John Exter - How to use our gold
~~made a career~~

And so it goes.

Background Notes for Mr. Volcker

Attendance

- 144 in attendance this year, up 20 persons/16 percent from last year.
- If this keeps up, will have to expand the dining room-- always knew TMT would find some way to justify the size and style of this room.

Profile Group

- A most unusual blend of youth and experience.
- Oldest former officer--Al Pitts (90).
- Longest service--Fred Frey (48 yrs. and 3 mos.), beating out Horace Sanford (48 years) at the wire.
- Youngest former officer--Dick Coopersmith (36).
- Youngest officer--Larry Fruchtman (Legal--29).
- The former officers present tonight have a combined 745 1/2 years of service (24.3 avg.) (See attachment for further trivia.)

Some Developments of Interest Since Last Gathering

1. • At last year's dinner, made a commitment to resolve the matter of the new building. Well it's been resolved and last week we signed a 25 year lease for space in the Home Insurance building.
2. • New Utice Office opened for business in November.

Tipson
Menu for next year

Machines
TV
it's off

Machines -
Strike -
Blackout
Quarterly review -
Had a little with -
Scott's review
Lot of talk
about
correspondent
need to keep
Scott's work.

balances -
don't want
to keep
them with
US any
more

Last year

he'll have a way to
win that title
that is not a record
we want to top

Have a lively tradition
Married about
room -
count the
size of the
house
Hiding from
price
Tradition
cavalry
started
Longer than
keep it
short - keep it
light.
Last year we had
Helen, Jerry, Mary
+ Monday night
club
The
difference we
wasn't got hold

We got a correlation pricing

Well it's a great
looking
Bld up in
Utice

3. • Bank went through a major reorganization--this year's promise (like last year's re the building) is that a new organization chart will be issued.

4. • Continue to export talent to the financial community--have provided the street with an abundant supply of investment bankers, economists, foreign exchange experts and attorneys.

- Raises the question as to whether we should be calling on the alumni to deliver a talk at these dinners. Such as how to:

- Make a fortune in the exchange markets.
- Lose a fortune in the exchange markets.
- Etc.

- Tonight have asked Bill Treiber to say a few words and have already warned Bob Roosa that his number's up next year.

5. • Another active year on Capitol Hill with the annual attempts made to audit and reform the Federal Reserve. All this suggests that we should get as many of these dinners in as we can.

6. • Past year has been an unusually bullish year for Fed watching--which is now money-supply/Fed fund watching. Unfortunately, it's been bearish for just about everything else.

At 10:00
Bank Congress
will be
figure out
what we
did so he
can do the
organization
chart.
Didn't tell
Sergeant
considered it
an intelligence test
Bob Roosa in
can tell
all how
to preserve
the illusion
that it's
once in the
past, you really
understand
monetary
policy

+Treasury

whether that's important to the street or not, I don't really know - But damn sure we keep up the illusion it's a good thing.

Don't know

Wade Exter so impressed
by his years here
still trying to find
use for what
got

bankers

on whole
new currency
try to get
would back
on gold standard

- Silver lining--who among us ever thought we'd see the day when Henry Reuss was cautioning the Fed as to the need to prevent another bulge in money growth. Of course he'd like us to bring the growth down while at the same time--reducing interest rates, prices and unemployment. The floor is open to suggestions as to how that might be accomplished.

7. • On the foreign side:

- a. Exchange markets--(you may wish to comment to the effect that evidently it's still not very popular for a Treasury Secretary to preside over a weakening of the dollar).
- b. The Bank sponsored a central banking seminar to which 42 countries sent participants--this year will hold the second. Told it is also a "tradition". Seems not unlike the business of sponsoring annual receptions and reunions.

8. • Before introducing Bill Treiber:

- Was an officer of the Bank for more than 39 years--by far the longest service as an officer of any one here tonight.
- Only fitting that Bill speak tonight, though I suspect he still isn't acclimated to the sight of wine flowing like water in this sacred institution.

*One fellow
recently
mentioned who I have asked to say a few words*

*One person
reason I
was sure
could count
on him
qualms about
this sort of
thing. But
times change
other things
shouldn't
change -
I hear
count on
Bill to be
what should
say - in private
to the
official
records -
set the
you
service
moderate
one
have
the*

9/15/77

Profile of Dinner Attendees

Oldest former officer present - Alfred Pitts at age 90.

Youngest former officer present - Dick Coopersmith at 36 (he'll be 37 on Christmas Eve).

Youngest officer - Larry Fruchtman at 29.

Long service former officers:

Longest - Fred Frey 48 yrs. 3 months, beating out
- Horace Sanford with exactly 48 years.

Five others with 40 years or more of service:

1. Ed Rothman - 47 years
2. Ev Post - 44 years
3. Walter Rushmore - 43 years 8 months
4. Spencer Marsh - 42 years 8 months
5. George Smith - 42 years 1 month

Longest service as FRBNY officer:

1. Bill Treiber - 39 years 3 months
2. Horace Sanford - 29 1/2 years
3. Spencer Marsh - 26 years
4. Tom Waage - 24 years
5. Walter Rushmore - 23 years 8 months
6. George Smith - 23 years

Total service of all former officers here - 745 1/2 years.

Average: 32 former officers \div 745.5 = 23.296 yrs.

9/15/77

~~Now~~

One element in Tradition -
No speeches

any resemblance between
my remarks & a speech
are purely coincidental.

Could recount the gains
Aske investment management
That produced over 16 billion
(Even better than float
on travelers checks) ^{money}
Return on capital ^{in classic}
Size of credit facilities & size of ^{balances}

B.L. only one I could absolutely
count on to be in condition to
make a speech

Year of some change internally
Also a year of progress - progress

visible in laying base for future.
move at home - I'm happy about it.

This stuff losing new big made not look like
it. But it is.

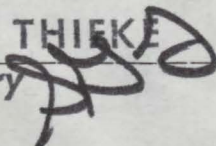
MISC. 136-10- 8/75

FEDERAL RESERVE BANK OF NEW YORK

Date 9/15/77

To Mr. Volcker

Of _____

From STEPHEN G. THIEKE
Secretary 

Please:

- | | |
|--|--|
| <input type="checkbox"/> Attend to | <input checked="" type="checkbox"/> For your information |
| <input type="checkbox"/> Note and return | <input type="checkbox"/> For your files |
| <input type="checkbox"/> Note and forward
to Files | <input type="checkbox"/> As per conversation |
| <input type="checkbox"/> See (phone) me
re attached | <input type="checkbox"/> As requested |
| <input type="checkbox"/> Prepare reply for
my signature | <input type="checkbox"/> For your comments
and suggestions |
| | <input type="checkbox"/> Does attached meet
with your approval? |
| | <input type="checkbox"/> For signature, if
you approve |

Other remarks:

I've prepared this in the hope that it will provide you with some food for thought for Friday's dinner.

FEDERAL RESERVE BANK OF NEW YORK

Date 9-16-77

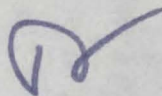
To Mr VOLKIER

Of _____

THOMAS M. TIMLEN

From _____

I'd suggest you try
to work in something
like " It's been some
years - the years of
blizzards, black-outs
& bomb threats. "



20 last year

● 32 this year

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Date 9/16/77

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Of _____

From STEPHEN G. THIEKE
Secretary

Please:

- ☐ Attend to
- ☐ Note and return
- ☐ Note and forward
to Files
- ☐ See (phone) me
re attached
- ☐ Prepare reply for
my signature

- ☒ For your information
- ☐ For your files
- ☐ As per conversation
- ☐ As requested
- ☐ For your comments
and suggestions
- ☐ Does attached meet
with your approval?
- ☐ For signature, if
you approve

Other remarks:

Revised set reflects change in
Mr. Treiber's service as an officer
from 39 years to 38 years and
8 months.

Background Notes for Mr. Volcker

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- Only fitting that Bill speak tonight, though I suspect he still isn't acclimated to the sight of wine flowing like water in this sacred institution.

9/15/77

Profile of Dinner Attendees

Oldest former officer present - [REDACTED]

Youngest former officer present - [REDACTED]
[REDACTED]

Youngest officer - [REDACTED]

Long service former officers:

Longest - Fred Frey 48 yrs. 3 months, beating out
- Horace Sanford with exactly 48 years.

Five others with 40 years or more of service:

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9/15/77

FEDERAL RESERVE BANK OF NEW YORK

Date 9/16/77

To Messrs. Volcker and Timlen

Of _____

From STEPHEN G. THIEKE
Secretary

Please:

- | | |
|--|--|
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| <input type="checkbox"/> Note and return | <input type="checkbox"/> For your files |
| <input type="checkbox"/> Note and forward | <input type="checkbox"/> As per conversation |
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| <input type="checkbox"/> See (phone) me | <input type="checkbox"/> For your comments |
| re attached | and suggestions |
| <input type="checkbox"/> Prepare reply for | <input type="checkbox"/> Does attached meet |
| my signature | with your approval? |
| | <input type="checkbox"/> For signature, if |
| | you approve |

Other remarks:

Suggested seating chart at head table for tonight's dinner. A copy of the program and guest list are also attached.

SECOND ANNUAL OFFICERS' RECEPTION,
REUNION AND DINNER

Friday, September 16, 1977

MR. PITTS

MR. SMITH

MR. WAAGE

MR. TIMLEN

MR. TREIBER

MR. VOLCKER

MR. ROOSA

MR. HOLMES

Sanford
MR. SLOANE

MR. FREY

MAIN
ENTRANCE

OFFICERS OF THE
FEDERAL RESERVE BANK OF NEW YORK
EXPECTED TO ATTEND
THE SECOND ANNUAL OFFICERS' RECEPTION,
REUNION AND DINNER

September 16, 1977

Anderson, Donald R.
Arak, Marcelle V.
Aston, James O.
Bakstansky, Peter
Bennetts, Leonard I.
Berkowitz, Jerry
Bossy, George H.
Brathwaite, Jorge A.
Braun, William H., Jr.
Brendel, Louis J.
Cann, Ralph A. III
Casazza, John M.
Checki, Terrence J.
Chowansky, John
Clarke, Stephen V.O.
Clarkin, Mary R.
Conway, Denis L.
Corrigan, E. Gerald
Crumb, Howard F.
Cutler, Suzanne
Davenport, Robert N., Jr.
Denesevich, Fred A.
Detra, Jane L.
Drexler, Matthew C.
Ege, Karl L.
Ehrlich, Edna E.
Eighmy, John M.
Eiseman, Frank C.
Emond, Eugene P.
Feldberg, Chester B.
Flanagan, John E.
Fousek, Peter
Fruchtman, Lawrence D.
Fujarski, Henry S., Jr.
Fullen, Peter J.
Gray, Ronald B.
Green, Roberta J.
Greene, Margaret L.
Guy, Edward G.

Hayden, Gerald
Heires, John Hopkins
Henderson, Paul B., Jr.
Herriman, Fred C.
Hill, John S.
Hoenig, Richard H.
Hoffman, Oleg
Holmes, Alan R.
Holmes, Leon R.
Houhoulis, John C.
Irwin, Whitney R.
Isaacson, Gerald I.
Jacobsen, Robert A.
Kennedy, Angus J.
Kipfstuhl, Edward F.
Klopstock, Fred H.
Korobow, Leon
Kubarych, Roger M.
Lipscomb, Clifford N.
Lloyd, Robert E., Jr.
Long, Ronald E.
Love, Franklin T.
Lovett, Joan E.
Lucas, Charles M.
Lundblad, Frank W., Jr.
Maher, A. John
Mayer, Lawrence A.
Meek, Paul
Minehan, Cathy E.
Nelson, Richard W.
Nissen, Anton S.
O'Connell, Joseph M.
Oltman, James H.
Oppenheimer, Theodore N.
Ozog, Edward J.
Pardee, Scott E.
Perlongo, Jerome P.
Piderit, Fred W., Jr.
Powers, Edwin R.

Puckett, A. Marshall
Rafanello, Benedict
Rassnick, Leopold S.
Riegger, Geri M.
Ringsmuth, Don N.
Rohrbach, Francis H.
Ryan, George W.
Sandberg, Irwin D.
Schindler, Ralph C.
Schmid, Donald E.
Schultz, William M.
Shepherd, Cecil A.
Skorpil, Peter R.
Sloane, Thomas C.
Smedley, Frederick L.
Sobala, John F.
Sternlight, Peter D.
Strick, John J.
Thieke, Stephen G.
Thunberg, Rudolf
Timlen, Thomas M.
Tschinkel, Sheila
Tyler, Ruth Ann
Van Orman, Philip
Volcker, Paul A.
Vollkommer, Richard
Whiteman, Herbert W., Jr.
Wiener, Henry F.
Willey, H. David

BUFFALO BRANCH

Keane, John T.
Luce, Peter D.
McDonnell, Robert J.

RETIREMENT OFFICE

Davidson, William B.

MEDICAL

Howard, Dr. Chester S.

9/16/77

FORMER OFFICERS
EXPECTED TO ATTEND THE
SECOND ANNUAL OFFICERS' RECEPTION,
REUNION AND DINNER

September 16, 1977

<u>Name and Title</u>	<u>Retired</u>	<u>Resigned</u>
John F. Allen Manager, Personnel Department		1/31/69
Irving M. Auerbach Manager, Statistics Department		11/14/72
Martin W. Bergin Manager, Public Information Department		3/31/66
David E. Bodner Vice President, Foreign Function		4/1/74
Robert H. Brome Assistant Counsel		4/30/50
Richard D. Coopersmith Associate Counsel		8/8/77
Joseph R. Coyle Chief Securities Trading Officer Securities Department	5/1/75	
John Exter Vice President, Foreign Function		5/1/59
Frederick L. Frey Chief Examiner, Bank Examinations Dept.	12/1/76	
Tilford C. Gaines Assistant Vice President Research Function		1/4/61
Edward J. Geng Assistant Vice President Open Market Operations/Treasury Issues		10/1/71
Matthew J. Hoey Adviser Government Bond and Safekeeping of Securities	12/31/76	

<u>Name and Title</u>	<u>Retired</u>	<u>Resigned</u>
Thomas P. Kipp Manager, Check Processing Dept.	6/1/73	
John J. Larkin Assistant Vice President Open Market Operations/Treasury Issues		10/19/60
Robert Lindsay Senior Economist, Research & Statistics		9/15/64
Spencer S. Marsh, Jr. Market Adviser Open Market Operations/Treasury Issues	5/1/72	
Madeline H. McWhinney Assistant Vice President Research & Statistics	2/1/74	
Andrew N. Overby Assistant Vice President, Foreign		7/1/47
Alfred L. Pitts Assistant Counsel	12/31/52	
Everett B. Post Vice President, Computer Services	7/1/74	
Mary J. Rodgers Associate Counsel		8/30/77
Robert V. Roosa Vice President Research & Statistics		1/31/61
Edwin S. Rothman Manager, Foreign Department	9/1/74	
Walter S. Rushmore Assistant Vice President Accounting Control	2/1/77	
Horace L. Sanford Vice President, Foreign Function	7/1/66	
Frank W. Schiff Assistant Vice President Research & Statistics		2/11/68
George C. Smith General Auditor	10/1/76	

<u>Name and Title</u>	<u>Retired</u>	<u>Resigned</u>
Gary H. Stern Manager, Domestic Research Dept.		6/3/77
Robert W. Stone Vice President Open Market Operations/Treasury Issues		5/15/65
William F. Treiber First Vice President	6/1/73	
Thomas O. Waage Senior Vice President Cash & Collection; Check Processing and Public Information	4/1/75	
A. Chester Walton Manager, Bank Relations Department	2/1/59	

9/15/77

Please deliver this copy to:

Mr. Volcker	Mr. Fousek
Mr. Timlen	Mr. Gray
Mr. A.R. Holmes	Miss Greene
Mr. Guy	Mr. Irwin
Mr. Henderson	Mr. Lloyd
Mr. Piderit	Mr. Meek
Mr. Sloane	Mr. Oltman
Mr. Sternlight	Mr. Pardee
Mr. Aston	Mr. Powers
Mr. Bakstansky	Mr. Puckett
Mr. Braun	Ms. Riegger
Mr. Corrigan	Mr. Smedley
Mr. Davis	Mr. Whiteman
Mr. Ege	Mr. Willey
Mr. Feldberg	

Mr. Flanagan
Mr. Thieke
Mr. Checki
Ms. Detra

September 1, 1977

FORMER OFFICERS
EXPECTED TO ATTEND THE
SECOND ANNUAL OFFICERS' RECEPTION,
REUNION AND DINNER

September 16, 1977

5³⁰ -- Reception
6³⁰ -- Dinner

<u>Name and Title</u>	<u>Retired</u>	<u>Resigned</u>
John F. Allen Manager, Personnel Department		1/31/69
Irving M. Auerbach Manager, Statistics Department		11/14/72
Martin W. Bergin Manager, Public Information Department		3/31/66
David E. Bodner Vice President, Foreign Function		4/1/74
Robert H. Brome Assistant Counsel		4/30/50
Richard D. Coopersmith Associate Counsel		8/8/77
Joseph R. Coyle Chief Securities Trading Officer Securities Department	5/1/75	
John Exter Vice President, Foreign Function		5/1/59
Frederick L. Frey Chief Examiner, Bank Examinations Dept.	12/1/76	
Tilford C. Gaines Assistant Vice President Research Function		1/4/61
Edward J. Geng Assistant Vice President Open Market Operations/Treasury Issues		10/1/71
Matthew J. Hoey Adviser Government Bond and Safekeeping of Securities	12/31/76	

<u>Name and Title</u>	<u>Retired</u>	<u>Resigned</u>
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John J. Larkin Assistant Vice President Open Market Operations/Treasury Issues		10/19/60
Robert Lindsay Senior Economist, Research & Statistics		9/15/64
Spencer S. Marsh, Jr. Market Adviser Open Market Operations/Treasury Issues	5/1/72	
Madeline H. McWhinney Assistant Vice President Research & Statistics	2/1/74	
Andrew N. Overby Assistant Vice President, Foreign		7/1/47
Alfred L. Pitts Assistant Counsel	12/31/52	
Everett B. Post Vice President, Computer Services	7/1/74	
Mary J. Rodgers Associate Counsel		8/30/77
Robert V. Roosa Vice President Research & Statistics		1/31/61
Edwin S. Rothman Manager, Foreign Department	9/1/74	
Walter S. Rushmore Assistant Vice President Accounting Control	2/1/77	
Horace L. Sanford Vice President, Foreign Function	7/1/66	
Frank W. Schiff Assistant Vice President Research & Statistics		2/11/68
George C. Smith General Auditor	10/1/76	

<u>Name and Title</u>	<u>Retired</u>	<u>Resigned</u>
Gary H. Stern Manager, Domestic Research Dept.		6/3/77
Robert W. Stone Vice President Open Market Operations/Treasury Issues		5/15/65
William F. Treiber First Vice President	6/1/73	
Thomas O. Waage Senior Vice President Cash & Collection; Check Processing and Public Information	4/1/75	
A. Chester Walton Manager, Bank Relations Department	2/1/59	

9/15/77

OFFICERS OF THE
FEDERAL RESERVE BANK OF NEW YORK
EXPECTED TO ATTEND
THE SECOND ANNUAL OFFICERS' RECEPTION,
REUNION AND DINNER

September 16, 1977

Anderson, Donald R.
Arak, Marcelle V.
Aston, James O.
Bakstansky, Peter
Bennetts, Leonard I.
Berkowitz, Jerry
Bossy, George H.
Brathwaite, Jorge A.
Braun, William H., Jr.
Brendel, Louis J.
Cann, Ralph A. III
Casazza, John M.
Checki, Terrence J.
Chowansky, John
Clarke, Stephen V.O.
Clarkin, Mary R.
Conway, Denis L.
Corrigan, E. Gerald
Crumb, Howard F.
Cutler, Suzanne
Davenport, Robert N., Jr.
Denesevich, Fred A.
Detra, Jane L.
Drexler, Matthew C.
Ege, Karl L.
Ehrlich, Edna E.
Eighmy, John M.
Eiseman, Frank C.
Emond, Eugene P.
Feldberg, Chester B.
Flanagan, John E.
Fousek, Peter
Fruchtman, Lawrence D.
Fujarski, Henry S., Jr.
Fullen, Peter J.
Gray, Ronald B.
Green, Roberta J.
Greene, Margaret L.
Guy, Edward G.

Hayden, Gerald
Heires, John Hopkins
Henderson, Paul B., Jr.
Herriman, Fred C.
Hill, John S.
Hoenig, Richard H.
Hoffman, Oleg
Holmes, Alan R.
Holmes, Leon R.
Houhoulis, John C.
Irwin, Whitney R.
Isaacson, Gerald I.
Jacobsen, Robert A.
Kennedy, Angus J.
Kipfstuhl, Edward F.
Klopstock, Fred H.
Korobow, Leon
Kubarych, Roger M.
Lipscomb, Clifford N.
Lloyd, Robert E., Jr.
Long, Ronald E.
Love, Franklin T.
Lovett, Joan E.
Lucas, Charles M.
Lundblad, Frank W., Jr.
Maher, A. John
Mayer, Lawrence A.
Meek, Paul
Minehan, Cathy E.
Nelson, Richard W.
Nissen, Anton S.
O'Connell, Joseph M.
Oltman, James H.
Oppenheimer, Theodore N.
Ozog, Edward J.
Pardee, Scott E.
Perlongo, Jerome P.
Piderit, Fred W., Jr.
Powers, Edwin R.

Puckett, A. Marshall
Rafanello, Benedict
Riegger, Geri M.
Ringsmuth, Don N.
Rohrbach, Francis H.
Ryan, George W.
Sandberg, Irwin D.
Schindler, Ralph C.
Schmid, Donald E.
Schultz, William M.
Shepherd, Cecil A.
Skorpil, Peter R.
Sloane, Thomas C.
Smedley, Frederick L.
Sobala, John F.
Sternlight, Peter D.
Strick, John J.
Thieke, Stephen G.
Thunberg, Rudolf
Timlen, Thomas M.
Tschinkel, Sheila
Tyler, Ruth Ann
Van Orman, Philip
Volcker, Paul A.
Vollkommer, Richard
Whiteman, Herbert W., Jr.
Wiener, Henry F.
Willey, H. David

BUFFALO BRANCH

Keane, John T.
Luce, Peter D.
McDonnell, Robert J.

RETIREMENT OFFICE

Davidson, William B.

MEDICAL

Howard, Dr. Chester S.

9/15/77

August 25, 1976

To: The Members of the Officer Group
From: Thomas M. Timlen
First Vice President

I am pleased that your initial response to our plans for holding an annual officers' reception, reunion and dinner has been so positive. As Paul Volcker indicated earlier, the reception and dinner will be held here at the Bank on Friday evening, September 17. The reception will begin at 5:30 p.m., with the dinner following at 7 p.m. Refreshments will also be available after dinner. Dress will be business attire, and the cost for the reception and dinner will be \$17.50. Limited parking facilities will be available at the new building site, and those officers interested in such accommodations should contact Frank Lundblad directly.

I look forward to seeing you on September 17 as we launch this new tradition.

Thomas M. Timlen

To: Secretary's Office
From: Paul A. Volcker

I will attend the officers' reception, reunion and dinner to be held on Friday, September 17, 1976.
I will not

Paul A. Volcker

If you plan to attend, your check for \$17.50 should be made payable to "Cash," and sent to Secretary's Office by Tuesday, September 7, 1976.

*Paid from
Petty Cash
McCurdy*

OFFICE CORRESPONDENCE

DATE August 11, 1976

TO Mr. Timlen

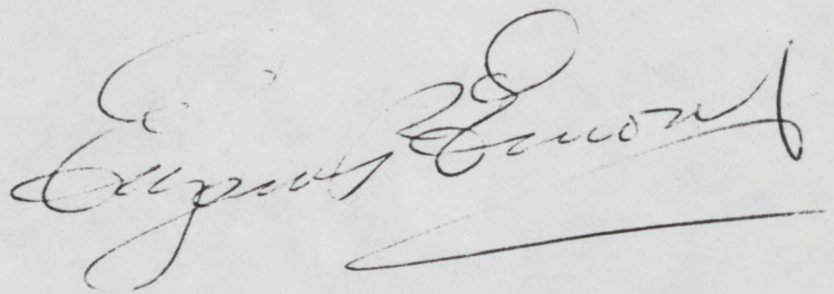
SUBJECT: Annual Officers' Reception

FROM Eugene P. Emond

It is my belief that the notice about the institution of a new Bank tradition--annual officers' reception, reunion and dinner--was very well received.

I might suggest that the reception be held in honor of three well-known officers who are scheduled to retire this year, namely Messrs. Smith, Rushmore and Frey. Of course, also included would be any officers who have already retired this year.

I believe such a gesture might be an incentive to those of the official family who may have some minor reservations about attending.



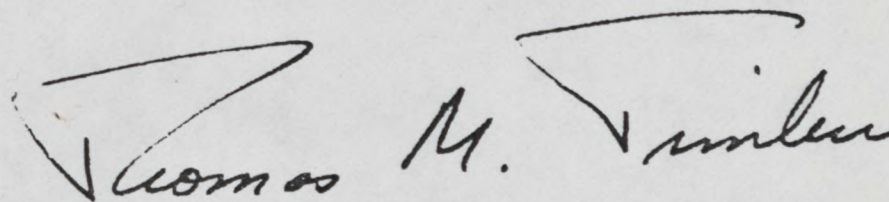
August 11, 1976

To: Former FRBNY Officers
From: Thomas M. Timlen,
First Vice President

Just about a year ago a memorable evening was enjoyed by all who attended the reception and dinner held at the Bank in honor of Al Hayes. I was impressed by the sense of rapport and good will that was evident that evening; and many who attended that affair have said to me that similar gatherings of our official family should be held periodically. In view of that favorable reaction, Paul Volcker and I have decided to institute a new Bank tradition--an annual officers' reception, reunion and dinner. All details have yet to be worked out, but at this point we plan that it will be held here at the Bank on Friday evening, September 17. Cost will not exceed \$20 and dress will be business attire. Because of space limitations, attendance will be limited to present and former officers.

We thought you would wish to know of our plans in advance, so you can mark the date on your calendars. Final details will be sent on to you as soon as they become firm.

I hope to see you in September!

 Thomas M. Timlen

Sept 17

July 26, 1976

To: The Members of the
Officer Group

From: Paul A. Volcker, President

Just about a year ago a milestone of sorts was established with the reception and dinner held here at the Bank in honor of Al Hayes. I was very much impressed with the sense of rapport that was evident that evening and the feeling expressed by many that gatherings of our official family should be held periodically. Both Tom Timlen and I would like to build on that foundation, and since neither of us is quite ready for retirement we have decided to institute a new Bank tradition--an annual officers' reception, reunion and dinner. The details have yet to be worked out, but at this point we contemplate that it will be held here at the Bank on Friday evening, September 17. Dress will be business attire, and because of space limitations, attendance will be limited to present and former officers. We thought you would wish to know of our plans in advance, so you can mark the date on your calendars. The details, including cost information, will be passed on to you as soon as they become firm. We hope you will share our enthusiasm by participating in these annual get-togethers.

Paul A. Volcker