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OCT. 21

October 1, 1970

Dear Dr. Ikle:

Thank you for your letter of September 21, letting me know that you plan to be in Washington October 19-21.

I shall be in Paris October 19 and 20 for meetings of Working Party 3 of OECD, but will be back in Washington on Wednesday, the 21st, for meetings with our Advisory Committees on our next quarterly refunding. I will, however, be free in the late afternoon on Wednesday and would be happy to see you at 4:00 p.m. on that day.

Unhappily, Secretary Kennedy's time is already fully committed on the days you will be in Washington, but should there be any change in his schedule, his secretary will let me know.

Sincerely,

(Signed) Paul A. Volcker

Paul A. Volcker

Dr. Max Ikle
Talacker 50
8001 Zurich

Switzerland

2 copies of inc. & reply to Mr. Petty (one set to be forwarded to appropriate other OASIA official).

1 copy inc. & reply to Mr. Willis

Dr. Max Iklé
Talacker 50
8001 Zürich
Switzerland

DR. MAX IKLÉ

A. GENERALDIREKTOR
DER SCHWEIZERISCHEN NATIONALBANK

8001 Zurich, September 21, 1970
Talacker 50

9/30/70

Mr. Paul A. Volcker
Under-Secretary of State
of the Treasury Department

Washington U S A

Oct. 21
4:00 pm -

Dear Mr. Volcker,

on
CAL

I intend to come over to the United States in the middle of October and plan to be in Washington between October 19 - 21. My purpose is to study the repercussion of the recent American inflation on the balance of payment and the monetary system. On that occasion, I should welcome the opportunity of a call on you. You would oblige me by letting me know if you are in Washington at the time in question and when a visit of mine would suit you best. If the secretary of the Treasury, Mr. Kennedy, should be at that time in Washington it would be a honour for me to pay him a short visit.

With kindest regards,

Sincerely,

Max Iklé

JUN 1 1970

THE INTERNATIONAL INVESTMENT CORPORATION FOR YUGOSLAVIA, S.A.

St. Albans House
Goldsmith Street, Wood Street
London, E.C.2., England

Telephone: 01-606 1201
Telex: 886122

26th May, 1970

Mr. Paul Volcker
Under Secretary for
Monetary Affairs
U.S. Treasury
Washington, D.C.
U. S. A.

Dear Paul:

I am sufficiently close in memory to the way things work in Washington to realise the limited practicality of the following proposal. However, here it is.

First, there is a strong view in European banking circles that unless the President of the U.S. takes some action there will be a serious worsening of the international financial crisis. Stock markets here and in Japan are going to move downwards as Wall Street does. Given the inflation-recession dilemma and limited freedom of movement that the FED and the Administration possess in the present situation, the question of confidence can in my view be constructively influenced by some non-financial and non-economic leadership initiatives by the President. This is not only my view but when I have advanced it in European banking circles there have been very strong endorsements. Basically this would be strong Presidential initiatives in the Salt disarmament talks and the Paris discussions to increase world confidence in Washington leadership and prospects of internal stability in the U.S. There may be tactical advantages in our present Salt postures if one looks at the projections of John Foster and the other Pentagon strategy boys in the narrow framework that they use (although my own experience over quite a few years with the bias of the technically semantically impressive snow jobs we got out of Foster and his group makes me sceptical), and there may be some posture advantage in not taking an initiative in Paris—but even if both these are true, the right answer for the Administration comes out different when one sees the world desperately looking toward Washington for general leadership on all the issues that are

playing a key role in confidence and financial stability. You may feel that this is outside your area of responsibility but I still remember the major economic and financial error that Joe Fowler made as Secretary of the Treasury when he did not attempt to influence the President on the Viet Nam issue because it was outside of his area of Cabinet responsibility.

Sincerely,

Tony

Anthony M. Solomon

P.S. What chance of quietly persuading a prestigious Wall Street house to organize a takeover of IOS? The feeling here is that if IOS goes, there will be a real panic.

Paul,

*I'll be in Washington June 8-12th. I'll
call & see if you have a free day for lunch.*

Mr. Volcker

APR 30 1970

Dear Mr. Hoguet:

This is in reference to your letter of February 9 to Miss Rose Mary Woods expressing your interest in being included in the U. S. delegation to the annual meeting of the International Monetary Fund and World Bank in Copenhagen this fall.

I am afraid it would not be possible for you to be included in the delegation since the delegation is always limited to senior officials of the U. S. government. The only exception made to this is for former Secretaries of the Treasury, who in recent years have been invited to participate as honorary members.

A limited number of private citizens from the various member countries are formally invited to attend the meetings each year, generally senior executives of financial institutions. These invitations, however, are extended by the International Monetary Fund and World Bank themselves, and not by the member governments.

Sincerely,

(Signed) Paul A. Volcker

Paul A. Volcker

Mr. Peter W. Hoguet
Econometric Forecasting Corporation
15 West 55th Street
New York, New York 10019



SECRETARY OF LABOR
WASHINGTON

APR 28 1970

Answer

APR 27 1970

Dear Paul:

I noticed with great interest the reports of your remarks about flexible exchange rates and the importance of pursuing various versions of that general idea during the current calm in international monetary waters. I heartily support your point of view and congratulate you on the effort you are making.

Sincerely yours,

George P. Shultz

Honorable Paul W. Volcker
Under Secretary, Monetary Affairs
Department of the Treasury
Washington, D. C. 20220

March 13, 1970

Dear Joe:

Thanks for sending along your preliminary outline of a D. C. Development Bank.

As a technical matter, I see no great problems. Some question could be raised as to whether this would support or compete with a strong and independent D. C. Government -- assuming the latter is our objective. Otherwise it strikes me that success or failure would hinge very heavily on the President of the Bank.

Sincerely,

Handwritten note added: /s/ Paul

It's a Joe Barr-type Paul A. Volcker
job!

Mr. Joseph W. Barr
President, American Security
and Trust Company
15th Street and Pennsylvania Ave., N.W.
Washington, D. C. 20013

Enclosures

March 13, 1970

Dear Bob:

I understand Joe Barr has talked to you a bit about an idea of a D. C. Development Bank. I asked my people to look at his outline to see if they saw any real roadblocks. The simple answer is that they don't, except for some concern about its possible relationship to a strong and independent D. C. Government. I am enclosing a copy of their quick reaction.

My own feeling is that there is no reason for us to discourage Joe's selling effort at this stage. Do you have different thoughts?

Sincerely,

(Signed) Paul

Paul A. Volcker

The Honorable
Robert P. Mayo
Director, Bureau of the Budget
Room 252, Executive Office Building
Washington, D. C. 20506

Enclosure

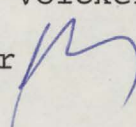
cc: Mr. Barr

Office of the Secretary of the Treasury
Office of Debt Analysis

MAR 6 1970

Date March 6, 1970

To: Under Secretary Volcker

From: Edward P. Snyder 

1. I would be a little concerned about the relationship between the thing Joe Barr is proposing and a strong and independent D. C. Government.

2. Since the latter is not yet in the cards, and in view of the problems Barr outlines, I am inclined to think serious consideration should be given to the proposal.

3. I suppose my sentiment is colored by the fact that I helped work up an American Indian Development Bank and the District has to be looked at as some kind of a reservation.

UNITED STATES GOVERNMENT

Memorandum

The Department of the Treasury
Washington, D.C.

TO : Mr. Snyder

DATE: March 6, 1970

FROM : Mr. Cavanaugh

SUBJECT: Proposed D. C. Development Bank.

The preliminary proposal by Mr. Barr isn't in sufficient detail to pinpoint any specific problems from the standpoint of Treasury's financial interests.

The only indication of Federal financial participation in the Bank is the "Treasury put -- \$6 million" shown as item 2B under the proposal. It is not clear whether this is intended to involve a subsidy or whether it would be an advance repayable with interest at a nonsubsidized rate.

There is no indication whether the proposed \$40 - 50 million debentures issued by the Bank would have some form of Government guarantee, apart from the \$6 million of Treasury funds which would presumably be subordinated.

It appears that the debentures would be taxable, since the Bank would apparently be wholly privately owned.

Since the Treasury's \$6 million would apparently not be in the form of stock ownership, there should be no question of including the expenditures of the Bank in Federal budget outlays.

The proposed 6 percent dividend to be paid eventually on private equity in the Bank might raise some question so long as there is Treasury capital, especially if there is no provision for interest on Treasury capital.

One possible problem: We are currently working with D. C. and Budget Bureau on draft Presidential legislation to authorize D. C. to borrow in the private market, instead of the present borrowings from Treasury, on a taxable basis with a Federal guarantee and interest subsidy. This legislation is due to go to the Congress shortly. While the D. C. capital facilities to be financed under this authority appear not to include the potential activities listed in Mr. Barr's proposal, there might be some overlapping. There may be some feeling, however, in keeping with the spirit of a stronger D. C. government, that D. C. should use its proposed new borrowing authority to fund some of the activities proposed to be included in the Development Bank, especially since D. C. would be able to borrow at a lower net interest rate.



Buy U.S. Savings Bonds Regularly on the Payroll Savings Plan

I would assume that anything done in this regard for D. C., because of its special proximity to the Federal Government, need not be viewed as a precedent for similar Federal assistance to other communities.

As to the likelihood of success, it seems to me that it would depend entirely upon the one individual who is running the Bank as to whether the resources of the community could be mobilized any more effectively in this way than in any other.

Office of Debt Analysis



AMERICAN SECURITY
AND TRUST COMPANY

15th STREET AND PENNSYLVANIA AVENUE, N. W., WASHINGTON, D. C. 20013 • 783-6000

JOSEPH W. BARR
President

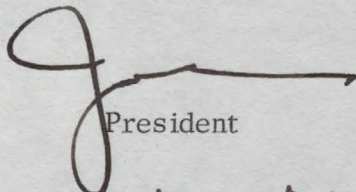
March 5, 1970

The Hon. Paul A. Volcker
Under Secretary
The Department of the Treasury
Washington, D.C. 20220

Dear Paul:

I chatted with Bob Mayo on this subject after my discussion with you. He concurred with your suggestion that I put the proposal on paper and I am doing so. If you have any suggestions let me know and in the interim I am going to try to get this sold to the Administration.

Sincerely,



President

*P.S. This is very rough
& very preliminary, but
it's a start x*

Memorandum to Hon. Robert P. Mayo, Director Bureau of The Budget

Subject: D. C. Development Bank

Background

I have been a private banker in the District for just one year. I offer these observations.

- 1 - The Administration is obviously determined to improve the social and economic climate of the District.
- 2 - Substantial funds have been made available to the District from HEW, HUD, OEO, Transportation, etc.
- 3 - In addition to the federal funds nearly every foundation in the nation seems to have a D. C. project.
- 4 - As a result there seems to be plenty of money and good intentions available and yet results are sparse.
- 5 - WHY?
 - A. There are possibly too many projects.
 - B. Many of these projects --- either federal or foundation --- require private seed money for activation. This has been difficult to obtain.
 - C. The non-profit orientation of many grants has produced peculiar results.
 - D. The business community has never learned to pull together as they do in Chicago, Dallas or Los Angeles.
 - E. Financial institutions are relatively small and quite conservative.
 - F. The technical approach to many programs by the local groups has been either faulty or unrealistic.

The Proposal

- 1 - Go to the Congress and get a charter modelled after the World Bank and the various development banks we have helped create in developing nations.
- 2 - Capitalization -
 - A. Equity capital --- \$2 million, 1 million paid in --- 1 million callable --- market for shares --- D. C. banks, S. & L's, mortgage bankers, insurance companies, retailers, publishers, utilities and perhaps a few national corporations with D. C. offices.
 - B. Treasury put - \$6 million
 - C. Line of Credit - \$6 million by D. C. banks.
 - D. Debentures - up to 40 - 50 million on basis of Equity capital plus --- Treasury Put --- and Bank lines.

Organization

10 directors (no real need for odd number --- decisions should be unanimous or nearly so.)

5 government directors --- Secretaries of Treasury, HEW, HUD (or possibly OEO), plus Mayor and Chairman of City Council.

5 private directors elected by shareholders.

Operating Management

1 - President --- Vice President

2 - Loans - 2 - 3 loan officers

3 - Legal - 1 - 2 lawyers

4 - Accounting - 1 - 2 accountants

5 - Engineering --- 2 construction engineers

6 - Analysis --- 1 economist

7 - Public Relations - 1

8 - Community Relations - 1

9 - Project Direction - 1 - 2

Funding - 5 year evolution

Until reserves equal Treasury put and bank is on sound basis.

1 - No dividends paid on equity capital.

2 - After reserves equal Treasury put, pay 6% (Fed. Reserve) dividends.

3 - For evolutionary period

A - Pay President and Vice President from returns on paid in capital.

B - Banks and S & L's supply loan officers and secretarial help on rotating (1 year 2 year basis).

C - Legal firms supply lawyers.

D - Accounting firms supply accountants.

E - Construction and utility firms supply engineers.

F - IMF supply economist

G - Newspapers supply Public Affairs Officer.

H - World Bank supply project engineer.

Potential Activity

1 - Minority Loans - Business

6 - International Center -- Chancelleries, etc.

2 - Rehab. - Housing

3 - Urban Renewal

4 - 235 - 236 - Housing

5 - Ghetto Unions - Credit

This is a partial and preliminary list. With the advent of the subway system, I am certain that the challenges and the opportunities would be huge.

Conclusion

It seems to me that this Development Bank could pull together the capital and the expertise of the private community to provide for an organized approach to the problems of economic development in the District. It could undertake projects carrying more risks than we would care to assume as individuals. It would pool the community's technical expertise which is so sadly missing in our individual approach to these problems. It could demonstrate the faith of the private sector in the future of this town. It could provide an organization of competence to perform government contracts. It could provide a training ground for minority citizens who could work as alternates with the division heads. It could move the District from its current proliferation of plans and studies into an action phase.

Unless I am sadly mistaken it would be welcomed with open arms by the Congress which probably shares our current confusion as to what should be done in the District, and is looking for some enlightened interest (not just bellyaching) from the private sector.

I have described this proposal to Paul Volcker but told him that I was not writing any papers until I had cleared through you. I now propose to try to sell this program to Secretaries Romney, and Finch, plus Messrs. Brown, Moynihan, and Rumsfeld and to discuss it briefly with Senators Sparkman, Bennett and Congressman Patman & Widnall who would probably have jurisdiction. I will keep you posted as to my progress.

Joseph W. Barr

February 16, 1970

Dear Frazar:

Thanks for your letter of February 9. I understand and share your sense of frustration. Some developments suggest the prospects for better payment may be improving, but we are still a long way from a satisfactory solution.

I understand that the proposed Gleason sale was not approved. This is a matter of political judgment, apparently beyond the influence of economic considerations. Movement in that area is very slow.

Best wishes,

Sincerely,

(Signed) Paul

Paul A. Volcker

Mr. Frazar B. Wilde
Connecticut General
Life Insurance Company
Hartford, Connecticut 06115

FEB 11 1970

Hartford, Connecticut 06115

CONNECTICUT GENERAL
LIFE INSURANCE COMPANY

Frazer B. Wilde
Chairman Emeritus

February 9, 1970

The Honorable Paul A. Volcker
Under Secretary of the Treasury
Treasury Department
Washington, D. C. 20220

Dear Paul:

As a taxpayer and because of some familiarity with balance of payments, I am greatly concerned about our foreign military expenditures. I particularly resent the European situation because I think that if we can't take troops home, Germany should pay us substantially more than it does and not just by buying paper.

I have the same approach to Asia. It seems to me ridiculous for us to defend Japan by maintaining troops in Korea and other Southeastern Asia posts, such as Taiwan, while Japan escapes scot-free from any costs, as far as I know. I realize that this is supposed to have something to do with the defense of America, but this is hard for me to see. I know that this is a State Department issue in large part, but the Treasury is also fundamentally interested.

The matter was stirred up in my thinking by The Wall Street Journal of February 5, page 28, in which the subject of revaluing the yen was discussed. What struck me especially was the fantastic trade surplus which Japan has generated. The Japanese are entitled to credit for their hard work and good technology. At the same time they ought to share a larger burden in the defense of Asia.

Sincerely yours,

Frazer

FBW:evl

*Dear Frazer
Thanks for your letter
of Feb 9 & I understand and
share your frustration. Some
development suggests the prospect
for better payment may be improving
but we are still a long ways from
a satisfactory solution. I know
& I understand that the A. Heam
sale was not approved.
This is a matter of
political payment.*

apparently beyond the influence of economic considerations. I think that area is very low. Government in that area is not willing.

February 3, 1970

Dear Joe:

Attached are the facts, free of newspaper filtration. Since I don't have the defense of blindness, you can only accuse me of stupidity.

Obviously, I have a certain intellectual sympathy with the point that I assume Henry is trying to make in terms of breaking the "gold mystique." But, as I have told him directly, I have grave doubts about his practicality. Specifically, I have felt we had a good deal more to lose than to gain from trying to enforce Reuss "purity" on the Basle group, and the agreed arrangement is preferable to the possibility that European central banks, individually or collectively, would in fact provide a market floor.

Perhaps there was a third alternative. Maybe we could have strong-armed the Europeans into letting the price drop substantially without support, but I am certain we could not have done that without the kind of pressure and confrontation that would carry considerable risks for an orderly transition to a "less golden" world.

Negotiating with South Africa is no one's brightest hour, but it did seem to me unavoidable and useful in the circumstances.

Sincerely,

(Signed) Paul

Paul A. Volcker

Mr. Henry H. Fowler
Goldman, Sachs & Company
55 Broad Street
New York, New York 10004

Enclosures

February 3, 1970

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Sincerely,

(Signed) Paul

Paul A. Volcker

Mr. Henry H. Fowler
Goldman, Sachs & Company
55 Broad Street
New York, New York 10004

Enclosures

JAN 28 1970

GOLDMAN, SACHS & CO.

55 BROAD STREET • NEW YORK, N.Y. 10004 • 212-676-8000

Henry H. Fowler

PARTNER

212-676-8322

January 26th, 1970.

Dear Paul,

Since I like to follow important events authoritatively and don't rely entirely on the newspaper analysis of an exchange of letters between two such redoubtable characters as Volcker and Reuss, would you please send me copies of your recent letter exchange with Henry that was the subject of a report in the New York Times of January 16th.

When I read the report of those two letters and the analysis of the agreement, contained in such informed organs as the South African Digest, I am convinced that the only relevant story is that of the three blind men describing the elephant on the basis of their feel of different extremities of the same animal.

With best wishes, I am

Sincerely,

"joe"

The Honorable
Paul A. Volcker
Under Secretary of
the Treasury
Treasury Department
Washington, D.C.

FEB 21 1970

Dear Andy:

Thanks for sending along a copy of
your recent letter to the President.
Dr. Vocke's letter is both eloquent and
right.

Best wishes.

Sincerely,



Mr. Andrew N. Overby
Vice Chairman of the Board
The First Boston Corporation
20 Exchange Place
New York, New York 10005



THE FIRST BOSTON CORPORATION

February 17, 1970

ANDREW N. OVERBY
VICE CHAIRMAN OF THE BOARD

20 EXCHANGE PLACE
NEW YORK, N.Y. 10005
CABLE: FIRSTCORP, N.Y.

00516

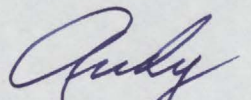
Honorable David M. Kennedy
Secretary of the Treasury
Department of the Treasury
Washington, D. C. 20220

Dear Dave:

I think you may be interested in the attached
copy of my letter to the President and the copy of a letter
I received today from Dr. Wilhelm Vocke of Germany.

All the best.

Sincerely yours,


A. N. Overby

Enclosures



THE FIRST BOSTON CORPORATION

February 17, 1970

ANDREW N. OVERBY
VICE CHAIRMAN OF THE BOARD

20 EXCHANGE PLACE
NEW YORK, N.Y. 10005
CABLE: FIRSTCORP, N.Y.

The President
The White House
Washington, D. C.

Dear Mr. President:

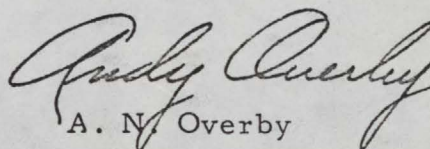
With reference to my telegram to you of November 22nd regarding your talk at the "Briefing for Business" at the Sheraton Park Hotel on November 21st, and with reference to your kind letter of December 2nd enclosing a transcript of your talk, I feel I should pass on to you the attached copy of a letter, dated February 13, 1970, from Dr. Wilhelm Vocke of Germany, to whom I took the liberty of sending a copy of your speech. I enclose also a typed reproduction of Dr. Vocke's letter for easier reading.

Dr. Vocke was for many years head of the Deutsche Bundesbank and one of the really great architects of the monetary reconstruction of Germany and contributed greatly to the later monetary stability and the spectacular progress of Germany.

In view of all of the besetting problems and criticisms you receive, I am sure, from many sources, I thought you might like to hear a voice of admiration and support from an elder statesman in Germany who has been through the "wars."

With my high esteem, and very best wishes, I am,

Sincerely yours,


A. N. Overby

Enclosures

COPY OF HANDWRITTEN LETTER

Dr. Wilhelm Vocke
Geheimer Finanzrat

Frankfurt Am Main
Georg Speyerstr. 9

13.2.70

Dear Mr. Overby,

I was very glad to get post from you. I had lost your address and could not answer your kind seasons' greetings. Now I send you my late - but sincere - good wishes.

The papers you have sent me are very impressive, even fascinating. I admire President Nixon. He has the courage to fight the pest of inflation, to fight crime, etc. He will need courage, strength, good nerves - and even to be reckless, to go his way, even if it is not the soft way and not the popular way. Popularity will be the fruit of the battle at the end.

My view was and is: you cannot have a hard money by soft ways and methods.

His task is: to reestablish stability, to regain confidence and respect for U.S.A. This is what the world expects from America's leadership. There is no alternative.

I sincerely wish full success for your country and its courageous leader.

With best regards,

Yours,

/s/ Vocke

DR. WILHELM VOCKE
GEHEIMER FINANZRAT

FRANKFURT AM MAIN,
GEORG SPEYERSTR. 9

13.2.70

Dear Mr Overby,

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I sincerely wish full success for your country and its courageous leader.

With best regards yours

W. Vocke

Date: February 25, 1970

MEMORANDUM FOR: The Secretary

From: Paul A. Volcker *PAV*

Subject:

The attached letter for your signature acknowledges Andrew N. Overby's letter to you in which he forwarded a copy of a letter he received from Dr. Wilhelm Vocke of Germany.

	Initiator	Reviewer	Reviewer	Reviewer	Reviewer	
Surname	PAVolcker				Exec. Sec.	
Initials					<i>GP</i>	

FEB 24 1970

EXECUTIVE SECRETARIAT CORRESPONDENCE ROUTE SLIP

Action For the Secretary
Or
The Under Secretary

Date 2/24/70

No. 516

TO:

① Mr. Volcker

② Mr. Mac Leary - 3321

A. Please prepare reply for:

B. Please prepare reply on behalf of:

☒ (X) Secretary's Signature

() The Secretary

() Under Secretary's Signature

() The Under Secretary

() Acting Secretary's Signature

Prepare Salutation: Dear Andy:

Prepare Complimentary Close: () Sincerely yours,

(X) With best wishes,

Sincerely,

PROMPT HANDLING IS IMPORTANT. If it is not feasible to complete final action
by 3/3/70 notify the Director of the Executive Secretariat (Ext. 2471).

Copies of attached correspondence have been sent to:

Secretary

Under Secretary

C. For Action Indicated:

() For appropriate handling

() For information

() Other

From

Feb 1970

ELIOT JANEWAY

1-30-70

At the request of Pierre Haas.

Pierre -

*I understand your
point!*

PAV

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