

Congratulatory
Letters

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TRT TELEX FOR PC'S File Name: C:\TRT\INP.153

LOGON ACCEPTED FOR MAILBOX 197668 FEDR UT 11-AUG-87 11:48E
MAILBOX CONTAINS 0003 TOTAL MESSAGES.

TRT: DEL

MAILBOX INDEX NUMBER: 0001
MESSAGE SEQUENCE NUMBER: 0004
ORIGINATOR ANSWERBACK: 80402 COSPS HX
TIME RECEIVED: 11-AUG 08:21
RE:
OCP: ZEB1310
197668 FEDR MUT
80402 COSPS HX

RECEIVED
OFFICE OF THE CHAIRMAN
1987 AUG 12 AM 8:34
BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

AUGUST 11, 1987 - HONG KONG

TO: MR. PAUL VOLCKER

CONGRATULATIONS AND THANKS TO YOU ON YOUR OUTSTANDING

CONTRIBUTION TO THE AMERICAN PUBLIC AND THE INTERNATIONAL
FINANCIAL COMMUNITY.

I SEND YOU MY BEST WISHES FOR THE FUTURE.

RESPECTFULLY,

ERIC HOTUNG

197668 FEDR MUT

NNNN80402 COSPS HX
NNNN

No address

MAILBOX INDEX NUMBER: 0002
MESSAGE SEQUENCE NUMBER: 0005
ORIGINATOR ANSWERBACK: 80402 COSPS HX
TIME RECEIVED: 11-AUG 08:26
RE:
ZEB1311
197668 FEDR MUT

September 3, 1987

Mr. Dan Adams
[REDACTED]
[REDACTED]

Dear Mr. Adams:

I appreciate that footnote on your letter to Senator De Concini. I understand the doubts -- but we also have an opportunity and a good Fed Chairman.

Sincerely, .

Paul A. Volcker.

PAV:gv

ADAMS

see
p. 2

Dear Senator De Concini:

8/16/87

I have read several times lately that you have not prejudged Supreme Court appointee Robert Bork, and that you will keep an open mind during the confirmation hearings.

I am glad to hear this, for it appears that people in government service are no better or worse than they have ever been. There is just more of them. So we badly need a few people who stand out above the crowd of the public tit suckers in Washington.

We have a Congress, the majority of whom do not have the courage (or intelligence) to balance the budget, either by cutting expenses (preferably) or failing that raise taxes.

We have Cabinet appointees who say that they recommended against politicians and then forgot the whole thing.

We have millions of bureaucrats

who are busy protecting their ass
till they retire - and we have a
few people like Paul Volcker who
I call them as they see them. Whether
it is popular or unpopular.

We need more like that and it
seems that Mr. Boal fits that
mold.

- cc. Sen Joe Biden
- Rep Tom Kyl
- Sen John McCain
- Mr Paul Volcker ✓
- Mr. John Orr
- Pres. Ronald Reagan

Sincerely,
 Dan Adams
 [Redacted]

Dear Mr. Volcker -

The American people owe you a lot.
What you (principally) have done to in-
flation has at least given the country a
breathing space to sort things out and try
to get headed in the proper competitive dir-
ection.

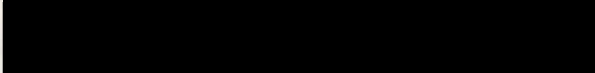
Whether we do or not - I have my doubts.

in any event - Thank you for your good
efforts, and I hope that you truly prosper
in the years to come.

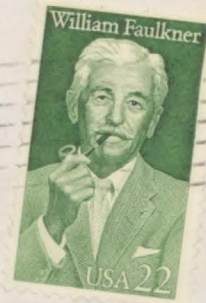
You deserve it.

Thanks,

Dan Adams



Payson, Ariz.



Mr. Paul Volcker
Fed. Reserve Bldg.
Washington,
D.C.

~~20510~~

87
18

HAND TO
RECEIVED
[Signature]

September 3, 1987

Mr. James W. Alsdorf
Chairman
Alsdorf International Ltd.
4300 West Peterson Avenue
Chicago, Illinois 60646

Dear Jim:

I appreciated that note -- and more your
interest and support for both the substantive and
aesthetic part of our work.

I share that hope that we will be meeting
again, in Chicago or elsewhere.

Best regards from us both to both of you,

Paul A. Volcker

PAV:gv

ALSDORF

Alsdorf International Ltd.
Established 1911
4300 West Peterson Avenue
Chicago, Illinois 60646, USA

August 20, 1987

Mr. Paul Volker
% Board of Governors
Federal Reserve System
Washington, D.C. 20551

Dear Chairman Volker:

It has been a pleasure serving on the Federal Reserve Art Advisory Council. We on the Committee have certainly appreciated your interest and support.

But most of all, I congratulate and thank you for your years of skillfully guiding the Federal Reserve System through one of our country's most critical monetary periods. The System could have rapidly gone from "critical" to "disastrous" without your brilliant program for moderate growth and low inflation.

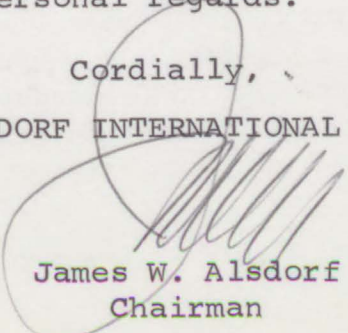
I had hoped to be in Washington for one of the tributes to you but, unfortunately, that was impossible due to conflicting dates.

Marilynn joins me in sending our best wishes to you and Barbara as you enter this next phase of your career. After thirty years of outstanding service to our country, perhaps you will have time to travel. If Chicago is on your itinerary, we would be honored and pleased to hear from you.

Warmest personal regards.

Cordially,

ALSDORF INTERNATIONAL LTD.



James W. Alsdorf
Chairman

JWA/mha

August 12, 1987

Mr. Fred W. Andrew
Chairman of the Board
Federal Reserve Bank of San Francisco
101 Market Street
San Francisco, California 94105

Dear Fred:

Many thanks for that warm note from a fellow
60-year-old retiree.

You have given long and valiant volunteer
service to the Federal Reserve at even less remunera-
tion.

Somehow financial and agricultural consultants
sound like they should find a natural market these
days.

Let's hope,

Paul A. Volcker

PAV:gv

ANDREW

FEDERAL RESERVE BANK OF SAN FRANCISCO
101 MARKET STREET, SAN FRANCISCO, CALIFORNIA 94105

August 6, 1987

OFFICE OF
CHAIRMAN OF THE BOARD
FEDERAL RESERVE AGENT

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

Dear Paul:

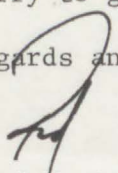
Just a note to let you know how much I have enjoyed serving the Federal Reserve with you. We will both have had almost the same tenure. I started with the Los Angeles Branch in 1980, prior to moving onto San Francisco in 1982. I'll finish at the end of this year.

I am proud of your accomplishments during those eight years - and also proud to have had a small part in it.

Mobil Oil has disposed of all of their agricultural assets, and I have retired at the young age of 60! Should you, in any of your new ventures, need any assistance as a director or consultant please feel free to ask. I built, and ran, an agricultural enterprise of 46,000 acres in two states and several countries, and had 4,000 employees.

Sorry to get carried away when I was just sending this note to wish you well.

Regards and best wishes,



Fred W. Andrew

p.s. I wish I was still in the grape business so I could send Preston Martin a box of sour grapes - although he appears to have enough of his own!

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
101 MARKET STREET
SAN FRANCISCO, CALIFORNIA 94105
AUG 10 11:20 AM 1987

RECEIVED
OFFICE OF THE CHAIRMAN

OFFICE OF
CHAIRMAN OF THE BOARD
FEDERAL RESERVE SYSTEM

The Honorable Paul Volcker
Chairman
Board of Governors of the
Federal Reserve System
Washington, D.C. 20541

Dear Paul:

Just a note to let you know how much I have enjoyed serving the Federal Reserve with you. We will both have had almost the same tenure. I started with the Los Angeles Branch in 1980, prior to moving open San Francisco in 1982. I'll finish at the end of this year.

I am proud of the accomplishments during those eight years - and also proud to have worked with you in it.

Mobile Oil has used my services in a number of ways. I have been involved in the development of a new product, I have been involved in the development of a new product, and I have been involved in the development of a new product. I have been involved in the development of a new product, I have been involved in the development of a new product, and I have been involved in the development of a new product.

Sorry to get carried away when I am reading this note to wish you well.

Respect and best wishes.

Fred W. Anderson

p.s. I wish I was still in the grape business so I could send Preston Martin a box of sour grapes - although he appears to have enough of his own!

 **ORCHARDS, INC.**
Post Office Box 10983
Bakersfield, California 93389-0983

August 12, 1987

Mr. Robert N. Bee

[REDACTED]
ENGLAND

Dear Bob:

Many thanks for that warm note -- and for the news that the instinct for entrepreneurship still runs in the Bee family.

London is a place I intend with some assurance to visit from time to time, so you may find me dropping in!

With all best wishes for the new venture and otherwise,

Paul A. Volcker

PAV:gv

PAV



*13 Edwards Square
London W8 6HE*

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

5 August 1987

Dear Paul

As you pack up to leave the Fed, I would like to add my voice to the chorus of friends saluting and congratulating you on your enormous contribution to the well-being of the country and the world. During our short span on earth, we all seek, each in a different way, to leave the world a better place than it was when we arrived. Few mortals have succeeded as much as you, and you still have a long way to go!

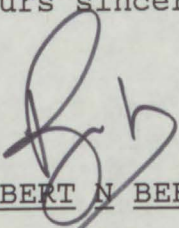
The National Commission on Public Service sounds like an ideal vehicle to which to devote your talent, wisdom and experience. Hoping that it allows ample time for fishing, I wish you every success and happiness in the next phase in your life.

As you may have gathered, I recently "retired" from LIB and am now in the process of setting up a new bank with some major shareholders. Dolores and I have decided to stay in London about 5 more years and creating a new (but very small) institution should be fun.

I know you will be under heavy demand whenever you visit London but, should your schedule permit, we would be delighted to see you.

With best personal wishes.

Yours sincerely


ROBERT N BEE

August 12, 1987

Mr. Kerry Berman
Senior Vice President
First Security Savings Bank
20501 Ventura Boulevard (Suite 220)
Woodland Hills, California 91364

Dear Mr. Berman:

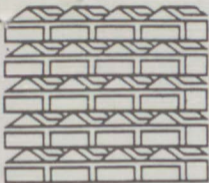
Many thanks for that generous note on my
departure from the Fed.

Sincerely,

Paul A. Volcker

PAV:gv

BERMAN



**FIRST SECURITY
SAVINGS BANK**

KERRY BERMAN

Senior Vice President
Loan Production

20501 Ventura Blvd., Suite 220
Woodland Hills, CA 91364
Office: (818) 715-0445



KERRY J. BERMAN

August 5, 1987

The Honorable Paul Volcker
Federal Reserve Board
Washington, D.C.

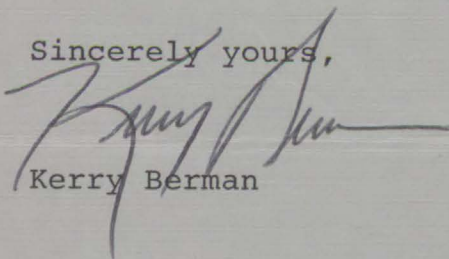
Dear Mr. Volcker:

I just wanted to take this opportunity to express my appreciation for doing such a fine job for our country. Your commitment and dedication will for ever be recorded in our history books.

When I first wrote you a very nasty letter in June of 1981, you personally took the time to explain to me how the Federal Reserve System works and the objective behind the higher interest rates. It appears as though history is repeating itself based on your final appearance before Congress. I do hope that this time people will heed your words.

You have paid the price and now deserve to relax and enjoy. I wish you much health and happiness for many years to come.

Sincerely yours,



Kerry Berman

August 12, 1987

Mr. Ben G. Cochran
Cochran Brothers Co., Inc.
Dublin, Georgia 31021

Dear Mr. Cochran:

Many thanks for that note from a surviving
small businessman. That kind of message means
more than a lot of others.

Sincerely,

Paul A. Volcker

PAV:gv

COCHRAN



BENJAMIN G. COCHRAN, PRESIDENT
PATRICIA S. COCHRAN, SECTY. & TREAS.

Cochran Bros. Company, Inc.

Wholesale Distributors

DUBLIN, GEORGIA 31021

August 4, 1987

Mr. Paul Volker
Federal Reserve Board
Washington, D.C. 20510

Dear Mr. Volker:

Last night's news indicated that you were making your last official rounds as Chairman of the Federal Reserve. I am one small businessman who could not have survived in the absence of the courageous stand which you took as Chairman of the Federal Reserve Board. I shall always be grateful for your leadership at this crucial point in the economic history of our country.

Yours truly,

A handwritten signature in dark ink, appearing to read "Ben G. Cochran". The signature is fluid and cursive, with a long horizontal stroke at the end.

Ben G. Cochran
Cochran Brothers Co., Inc.

BGC/gk

September 3, 1987

Mr. and Mrs. John Brodbeck
[REDACTED] [REDACTED]

Dear Mr. and Mrs. Brodbeck:

Many thanks for that warm letter on my
departure from the Federal Reserve.

Sincerely, .

Paul A. Volcker,

PAV:gv

BROD BECK

John & Miriam Brodbeck
[REDACTED]
[REDACTED]

August 21, 1987

Dear Mr. Volcker:

We thank you for your many years of devoted service in the Federal Reserve System.

We find it difficult to believe that it was in March of 1982 that we last corresponded with your office. You have left your office in very good condition, for those who will resume those responsibilities, and we wish you well in future endeavors.

Sincerely,

*John & Miriam
Brodbeck*

August 12, 1987

The Honorable Norm Dicks
U.S. House of Representatives
2429 Rayburn House Office Building
Washington, D.C. 20515-4706

Dear Norm:

That was a warm and generous letter
on my "retirement," and I appreciate it.

With all best wishes,

Paul A. Volcker

PAV:gv

DICKS

NORM DICKS
6TH DISTRICT, WASHINGTON

COMMITTEE:
APPROPRIATIONS

SUBCOMMITTEES:
DEFENSE
INTERIOR

2429 RAYBURN HOUSE OFFICE BUILDING
WASHINGTON, DC 20515-4706
PHONE: (202) 225-5916



Congress of the United States
House of Representatives

Washington, DC

August 3, 1987

DISTRICT OFFICES:

PIERCE COUNTY

SUITE 201

ONE PACIFIC BUILDING

621 PACIFIC AVENUE

TACOMA, WA 98402-4620

PHONE: (206) 593-6536

KITSAP COUNTY

SUITE 307

GREAT NORTHWEST BUILDING

500 PACIFIC AVENUE

BREMERTON, WA 98310-1904

PHONE: (206) 479-4011

The Honorable Paul Volcker
Chairman
Federal Reserve Board
20th and Constitution Ave. N.W.
Washington, D.C. 20551

Dear Mr. Chairman:

Several years ago we had the opportunity to meet over breakfast. I expressed my concern with the economic conditions at that time and the effect of the Federal Reserve Board's policies on my Congressional district.

Since then, I have been following the Federal Reserve Board's actions closely. I felt that I would be remiss if I did not write you before you left your position at the Federal Reserve.

I believe you have made a tremendous contribution to our country and to the stability of the world economy. Your bold initiatives and firm hand have brought the inflation rate down to under four percent for the last five years. All Americans have enjoyed this period of sustained growth and relief from the large bite that inflation took out of consumers' paychecks. You will be remembered as the man who finally brought inflation under control.

Your experience and expertise in international economic affairs has been essential in dealing with the complex problems of third world debt and world financial markets.

I wanted to thank you for all of your many years of service throughout your career and for the eight most recent years of experience as Chairman of the Federal Reserve Board.

Sincerely,

A handwritten signature in blue ink that reads "Norm Dicks".

NORM DICKS
Member of Congress

NDD:tc

August 20, 1987

Mr. Thomas E. Dustin
[REDACTED]

Dear Mr. Dustin:

As I leave a (not my) Federal Reserve office for the last time, I want to thank you for writing so warmly -- even if I suspect no living being could adequately justify all those nice words and confidence.

Frankly, I am in a bit of a quandary about what to do -- but I'd better resolve it soon, before I spend all my time with the Commission on the Public Service for nothing. And I really don't expect to spend my time speaking forever!

Your spontaneous expression of interest means a lot.

Sincerely,

Paul A. Volcker

PAV:gv

DUSTIN

August 14, 1987

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

Dear Mr. Volcker:

I know basically nothing about banking, finance, or large scale economics; yet, I have always been a great admirer of yours--not really for your enormous achievements as chairman of the Federal Reserve Board, though my perception is that you are probably the greatest chairman in the FED's history.

No, my respect, faith, and confidence in you go more to the fact that you are a principled, ethical, courageous and able person, and that you have quite literally **given** your life to public service. What a sublime example and challenge you have set for us. You could have been president; indeed, how sorely we need a person of your timber. Perhaps it is not too late, though I can almost hear your self-effacing rumble of laughter at such a notion.

I don't really think there are many people who understand you, Mr. Volcker; and I would not be so presumptuous as to claim special wisdom in the needed insights for that. But I don't think President Reagan would have the foggiest notion of what you are and what you stand for. This administration has few if any who would.

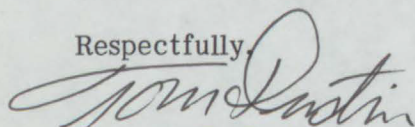
I do not even think the thousands of warm well-wishers who regard you so highly understand you when they now warmly smile in anticipation of your going forth to make millions in the private worlds of banking and finance. They say "he deserves it", after all those years of devoted service at some \$85,000 a year. Of course, they are absolutely right, but such well-wishing still fails to understand who and what you are and always will be in your deepest fundamentals, at least as I perceive you.

It surprised me not a whit when news was released that you had affiliated with a foundation designed to encourage public service by able people. But I would be very much surprised if you were not offered that new chair recently endowed at Harvard to represent ethics in business. Still, you are not a "preachy" man, and I doubt you would accept it. Your greatest value is the example you set, and I think that may be your intention. Why indeed, should our country be able to produce only one Paul Volcker? Besides, you would be badly overqualified for the Harvard post.

You would assuredly be worth millions to any private financial or banking institution, since the institution would gain immeasurably merely by identifying with you.

But I would suggest that you are now wealthy beyond calculation in a currency that could never be quantified or traded. Please understand, I would not fault you a bit should you now pursue personal financial wealth; I would cheer along with all the others.....But I would be surprised.

Respectfully,


Thomas E. Dustin

September 3, 1987

Mr. John F. Floberg
[REDACTED]
[REDACTED]

Dear Mr. Floberg:

I appreciate your letter, and more the feeling behind it. I wish there were more that had such strong -- and to me sensible as well as moral -- instincts.

Thanks for writing,

Paul A. Volcker

PAV:gv

FLOBERG

John F. Floberg

Aug. 20, 1987

Hon. Paul A. Volcker

Federal Reserve Board,

20th St. + Constitution Ave., N.W.

Washington, D.C., 20551

Dear Mr. Volcker:

Just as prayers of petition seem to be much more common than prayers of thanks, so also letters to public officials are much more often on an "I want" theme than they are on a "Thank you" theme. This letter, however, is in the latter spirit from a plain citizen whom you do not, of course, know.

You have received and will receive many well deserved plaudits from sophisticated critics of our financial

system and of the Federal Reserve System,
but I simply want you to know that
plain old people also appreciate the job
you have done and are grateful to you
for it.

BOND DALTON MASS

I am and have long been one of
those who think that any inflation
rate higher than zero is bad, and I
often point to my mother as one who
could have been a pathetic victim of
inflation. If you had asked my
father, who was a successful lawyer, on the
day before he died of a sudden and
unexpected heart attack while arguing
in the Supreme Court of Illinois whether
he had adequately provided for my
mother, he would have been so offended
and insulted that he probably would
have slugged you right on the spot -- even
given your size and imposing physique.

He had no way of knowing, of course, that she would survive him by forty-four years and would still be going strong at age 99.

If my brother and I had been killed in the war -- certainly a reasonable possibility, given our duty assignments, and a tragedy which I am sure befell more than one family, my mother would have, in spite of a non-extravagant life style, been destitute years ago. My father would have thought that leaving no debts, a paid-for home, a two apartment building to furnish income, reasonable insurance, a moderate bond portfolio and a fair supply of cash would be an adequate nest egg. He could not have imagined in 1944, however, the attrition which inflation would visit on those assets. They have all, however, long since been destroyed by inflation.

and by fifteen or so years ago my brother and I -- very willingly, I assure you -- assumed my mother's support. I cannot help thinking, however, of widows left in my mother's position but without the sources of alternative financial support which she has had.

Inflation is cruel, and it attacks most violently those least able to defend themselves against it. I applaud you for your efforts to restrain it.

I know from experience that the principal reward a presidential appointee can have is the satisfaction of having done one's best. Please accept my expression of gratitude to you as one tiny additional reward. I am sure I speak for millions of your fellow citizens who will for whatever reason not write you.

Respectfully,
John F. Thoburn

August 20, 1987

Mr. Orman L. Graves
[REDACTED]
[REDACTED]

Dear Mr. Graves:

I appreciated your letter, and thoughts on the public service. Your observations are insightful and will find their way into my thinking as the Commission proceeds.

Sincerely,

Paul A. Volcker

PAV:gv

GRAVES

[REDACTED]
[REDACTED]
July 29, 1987

Mr. Paul Volcker
(Retiring) Chairman
Federal Reserve Board
% Senator Edmund Muskie*
(Please Forward)
1101 Vermont Avenue, N.W.
Washington, D.C. 20005

Dear Chairman Volcker:

I congratulate you on your retirement, including the many fine things said about you in the media!

I am particularly intrigued that you plan to spend considerable time in a privately-sponsored group finding ways to "attract able people away from more lucrative professions".

This is a tremendous "calling", but are you aware that right among Civil Service retirees themselves there is a small number of people extremely interested in this same issue?

I am one of these, and so perhaps you will be interested in a few comments of mine in these regards:**

1. It has seemed to me for a long time that once comfortable, the level of remuneration of Government employees is far, far down on their list of priorities. And why not? There is such a thing as love of country! This definitely suggests to me that it might be best to let the "sheep and the goats" go their separate ways. Thus, on one hand the "money-oriented" would drift toward being corporate executives, and on the other, the "service-minded" would just enjoy life best by "serving"! During my lifetime, this has been more-or-less the way it is anyway, but, whatever, this might bear study in much more depth.

By the way, I happen to have admirable friends at both extremes regarding money and they do look at things markedly different. Again, I am not sure the best performers in public life are those particularly salary - conscious.

* Senator: I simply do not have Mr. Volckner's address. Would you mind, then, seeing that this letter gets to him? Thank You.

** My formal schooling was in engineering, suitable for both the public and private sectors. I also worked in both.

2. How many times must we career people say before someone believes us: The two situations, public and private, are quite different, and so require markedly different administrative techniques! Or, put more bluntly: Private businessmen tend to make fools of themselves with the quite understandable attitude that "Government should be run just like a business". And I think I have the right to say - "Only those who have had experience in both areas should judge".

I say such things with considerable knowledge of the foibles of Government entities--all over--it's just that far too many businesses on the American scene do no better, or even do worse!

3. Somehow in the design of our Government, we missed the simple idea that the President himself should have real background in both systems, too, for above all, he himself should know whereof he speaks as he directs his 'brand' of Government. Other countries have at least tried to conquer this problem; for on-the-job training is not appropriate for such vast responsibilities.
4. In these times, younger people may not realize that the quite apparent administrative problems within Government are in no way new! They were experienced decades ago, and solutions were found for most, even then. So I argue history could provide many lessons in regards to making modern-day Government work well, if only studied closely.

My impression is that "good Government" reached a peak in the 1930's, and Government was not "all that bad" during WW-II, or even in President Truman's day.

How else would FDR have guided world war on two fronts, and won?

And we should not lose sight of the fact that President Roosevelt cut his "eye teeth" in Government for more than ten years (of major responsibilities) before his being elected President!

5. The old "Merit System" worked, and it worked well before it was destroyed by personal politicking years after WW-II.

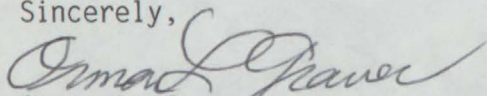
But finally and most importantly, if one wants good, effective and efficient Government, there must be (a) leadership, (b) there must be Statesmanship, and (c) there must be great extents of inspiration!

Unless we have these, we Civil Servants may try our hearts out; but, we will not be able to accomplish one thing better!

Finally, as I grow older, I am more and more convinced that that old adage is still most true: "Look to the Top!"

With due respect, Chairman, I believe I have said a few things worthwhile. Once again I wish the best for you in those retirement years to come!

Sincerely,


Orman L. Graves

P.S. You may be interested in that in my time I have worked under
utterly splendid men - in both secotrs! And I have known a few of the world's
best (but generally unknown) scientists who preferred the Government as their
employer despite their modest salaries!

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August 12, 1987

Mr. N. Berne Hart
Chairman of the Board
United Banks of Colorado, Inc.
One United Bank Center
1700 Lincoln Street
Denver, Colorado 80274-0010

Dear Berne:

Many thanks for that generous note on my "retirement." I've appreciated our contacts and your work with the Fed and I trust our paths may cross again.

Sincerely,

Paul A. Volcker

PAV:gv

MR T

One United Bank Center
1700 Lincoln Street
Denver, Colorado 80274-0010
Telephone: (303) 861-4700



**United Banks
of Colorado, Inc.**

N. Berne Hart
Chairman of the Board

August 6, 1987

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

Dear Paul:

As a practicing banker and citizen, I would like to thank you for your long and devoted service to our country as chairman of the Federal Reserve Board.

At the time you stepped into that office, our country was on the road to financial distress; and we have made such fine improvements under your leadership that you should feel very pleased with your contributions.

Sincerely,

A handwritten signature in dark ink, appearing to read "Berne", written in a cursive style.

N. Berne Hart

August 12, 1987

Mrs. Ruth M. Harwell

[REDACTED]

Dear Mrs. Harwell:

Many thanks for that note and your good wishes as I leave the Federal Reserve.

Sincerely,

Paul A. Volcker

Harwell

August 5, 1987

Dear Mr. Volcker -

On behalf of the American
people + myself, I wish to thank you
for the superb service rendered as Chair-
man of the Federal Reserve Board.

As an ardent private investor,
I can truly appreciate the skills you
brought to your position.

Good health + happiness,
and success in new ventures.

Very truly yours,
Ruth Harwell

Mrs. Ruth M. Harwell
[REDACTED]
[REDACTED]

No reply expected

August 12, 1987

The Honorable R. A. Johnston
Governor
Reserve Bank of Australia
65 Martin Place
Sydney 2000
AUSTRALIA

Dear Bob:

Many thanks for that warm letter. As you can imagine, I've had a lot of mixed feelings about this whole thing, even though I was convinced the time had come. The negatives were clearly leaving that thin line of central bankers around the world who grope with similar problems and can only turn to each other for sympathy!

Someday, I hope I do make it back "down under" and swap war stories over again.

With all best wishes,

Paul A. Volcker

PAV:gv

JOHNSTON

RESERVE BANK OF AUSTRALIA

65 MARTIN PLACE
SYDNEY 2000
PHONE 234 9333

R. A. Johnston
GOVERNOR

31 July 1987

Mr P.A. Volcker
Chairman
Board of Governors of the
Federal Reserve System
WASHINGTON, DC 20551 USA

Dear Paul,

I have purposely stayed in the background at various international gatherings recently knowing how many people there were who wished to speak with you at the point of your retirement from Chairmanship of the Board.

That does not signify in any way that I, or this Bank or, indeed, the Australian community, would yield to anyone in appreciating the immense contribution to world order (if that is the right word!) you have made through the application of good sense and your tremendous powers of endurance.

For many of we lesser central bankers faced with familiar problems though on a smaller scale, you have been both a shield and a sword against the enemies of sound policy.

It goes without saying that we wish you all success in whatever you decide to tackle next. If that should bring you to Australia again at any time, you may be assured of a very warm welcome.

Most sincerely,

R.A.

August 12, 1987

Mr. David M. Jones
Senior Vice President
and Economist
Aubrey G. Lanston & Co., Inc.
20 Broad Street
New York, New York 10005

Dear David:

I particularly appreciate your letter because it gives me a chance to thank you for your consistent and sensible (I'd like to think they are synonymous) support over these past years.

My wife, much more than I, is the television watcher. But I can't write how many times she has told me, "There was David Jones defending you again."

Obviously, these things get personalized in the Volcker household! And naturally I appreciated it all the more from one with your special status as "Fed watcher."

I'll wait for the letter from Art Carlson and then we'll see.

With best regards,

Paul A. Volcker

PAV:gv

JONES, D

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212-943-1200

DAVID M. JONES
SENIOR VICE PRESIDENT AND ECONOMIST

August 4, 1987

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

Dear Paul:

Congratulations on a job well done! You have set the standards by which future Fed Chairmen will be measured. Not only was your technical expertise in the formulation and day-to-day implementation of monetary policy unmatched, but, perhaps even more importantly, your instinctive sense of policy timing has been unsurpassed among your Fed Chairmen predecessors. It was truly an honor to be a "Fed Watcher" during your era.

On another matter, Art Carlson, an old friend of mine who runs the Trust Department at Valley National Bank in Phoenix, Arizona would like you to be his key note speaker at their annual trust conference this October. I have spoken at this conference several times and recommend it highly. Art said he would be happy to throw in some vacation time for you (and family) along with the other items such as honorarium and expenses. I told Art to contact your office directly with his request.

Thank you for gracing this country with your long and highly successful public service.

Best wishes for a long and prosperous future.

Sincerely,

David

DMJ:mk

August 11, 1987

Mr. Kermit A. Mahlum
President
Independent Bankers
of Minnesota
7850 Metro Parkway
Bloomington, Minnesota 55420

Dear Mr. Mahlum:

Thanks very much for adopting and
writing about ~~that~~ nice resolution. I
appreciate it -- and recognize all the
Independent Bankers have done legislatively
this year.

Sincerely,

PAV

PAV:ccm

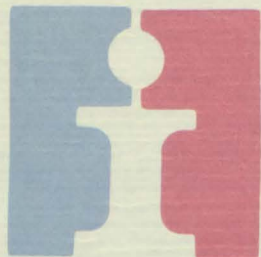
MAHLUM

President
KERMIT A. MAHLUM
President
First National Bank
St. Peter, MN 56082
(507) 931-4000

1st Vice President
EDWARD ZAPP
Vice President
Zapp National Bank
St. Cloud, MN 56301
(612) 251-7110

2nd Vice President
GENE LAFRANCE
President
Elysian State Bank
Elysian, MN 56028
(507) 267-4326

Treasurer
G. JACK HILLSTROM
President
Maplewood State Bank
Maplewood, MN 55109
(612) 777-7700



INDEPENDENT BANKERS OF MINNESOTA

7850 Metro Parkway • Suite 211
Bloomington, Minnesota 55420 (612) 854-9200

NORBERT A. McCRADY, Executive Director of State and National Affairs
REESE DOFFING, Vice President of Administration

August 8, 1987

The Honorable Paul Volcker
Board of Governors of the Federal Reserve System
20th and Constitution Avenue N.W.
Washington D.C. 20551

Dear Mr. Chairman:

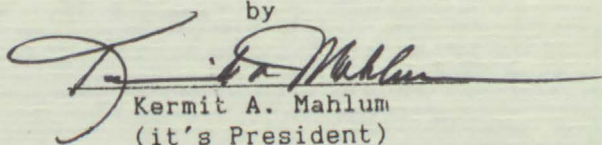
On August 5, 1987 during the regular meeting of our governing Executive Council the following resolution was proposed and unanimously adopted:

Whereas Paul Volcker has provided outstanding leadership to a troubled world economy, has maintained a proper relationship with the various political forces in our nation and has carried out the considerable responsibilities of his office in a most exemplary manner.

Now therefore be it resolved that Independent Bankers of Minnesota by action of its Executive Council, does hereby bestow upon Mr. Volcker its highest recognition and honor along with sincere thanks for exceptional service to our nation and the world.

Signed this 8th day of August, 1987, A.D.

by


Kermit A. Mahlum
(it's President)

P.S. We hope you won't forget that Minnesota is still a good fishing state and that you can honor us with a visit when the urge to wet a line creeps up on you.

Regards,

Kermit A. Mahlum

YOU KNOW US, WE KNOW YOU

August 12, 1987

Mr. William D. Mulholland
Chairman of the Board
Bank of Montreal
First Bank Tower
First Canadian Place
Toronto, Ontario M5X 1A1
CANADA

Dear Bill:

Thanks for those generous remarks --
and I regret missing the salmon expedition all
the more if you had even "respectable" results,
which is more than I can claim this year.

Out of office, but still preoccupied
for a few weeks at least with the debt problem
-- which, I sense, is going to need a little
tender loving -- and coherent -- care in the
next month or two.

With best wishes,

Paul A. Volcker

PAV:gv

MULHOLLAND



William D. Mulholland
Chairman of the Board

Bank of Montreal
First Bank Tower
First Canadian Place
Toronto, Ont. M5X 1A1

July 31st, 1987.

Dear Paul,

I am sorry we did not have your company on the salmon waters this year. The weather was unusually warm but the results were respectable if not spectacular.

Meanwhile, I would not wish your retirement as Chairman of the Federal Reserve Board to go unmarked by me. Even for those of us who know your work well it is not easy to adequately express our appreciation for the distinguished character of your service to the United States and the world community. What we know is that it was vital. We know as well that the struggle for economic stability and progress goes on and, in that, Alan Greenspan carries our high hopes and good wishes. But you will be sorely missed.

At the personal level, may I say how much I have valued your counsel and confidence, your friendship and your unfailing courtesy.

Yours sincerely,

Mr. Paul A. Volcker,
Chairman,
Federal Reserve Board,
2nd Floor, Room 2046,
Eccles Building,
20th & C Street N.W.
Washington, D.C. 20551.
U.S.A.

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Arthur A. Smith
President



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If We Don't Spoil You, Who Will?



Motor Cars, Land Development, Strategic Marketing

August 17, 1987

Mr. Paul A. Volcker
Chairman
Federal Reserve Board
20th Constitution Ave. NW
Washington D.C. 20551

Dear Mr. Volcker:

The term you have served as Chairman will go down in history as one of the most effectively executed terms ever. Congratulations on a job well done.

As you join the new commission please include Marina Pacific Investments of Los Angeles on your mailing list for dinners, luncheons and literature pertaining to your industry. Thank you in advance and best wishes for continued success.

Sincerely,

Arthur A. Smith
Arthur A. Smith

I guess we can ignore ✓

SMITH