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FILE MEMO:
3/1/65

Ltr. to Don C. COOK, AMERICAN Electric Power Co. Inc., fm Gardner Ackley, re impending resignation of Abbot MILLS, of the Federal Reserve Board; name of Canby BALDERSTON suggested as candidate for position; 2/13/65; Filed C.F. FG233.

A. WILLIS ROBERTSON, VA., CHAIRMAN
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BOURKE B. HICKENLOOPER, IOWA
MATTHEW HALE, CHIEF OF STAFF

United States Senate

COMMITTEE ON BANKING AND CURRENCY

CONGRESSIONAL

April 24, 1965 15

Honorable Mike N. Manatos
Administrative Assistant to the President
The White House
Washington, D. C.

Dear Mike:

Thank you for your letter of the 23rd stating that my interest in the reappointment to the Federal Reserve Board of Governor C. Canby Balderston will be brought to the attention of the President.

With best wishes, I am

Sincerely yours,

A. Willis Robertson

RECEIVED
MAY 3 1965
CENTRAL FILES

EXECUTIVE

FG233 (3)
FG110

THE SECRETARY OF THE TREASURY
WASHINGTON

NOV 10 1965

MEMORANDUM FOR THE PRESIDENT

You asked me to consider a possible replacement for Mr. C. Canby Balderston, Vice Chairman of the Board of Governors of the Federal Reserve System, whose term expires on February 26, 1966. I would like to suggest the name of Paul A. Volcker, Deputy Under Secretary of the Treasury for Monetary Affairs.

Paul has been on leave from the Chase Manhattan Bank for four years while serving at the Treasury Department, first as Director of the Office of Financial Analysis, and then as Deputy Under Secretary for Monetary Affairs. His experience ranges from the Federal Reserve Bank of New York, the Chase Manhattan Bank, and his duties with the Treasury. He is intimately acquainted with the problems that presently confront us in the areas of domestic and international monetary policies. In addition, he has a broad knowledge of the problems of bank regulations, Federal credit policies and programs, and the current fiscal policies of this Administration. In short, I can think of no one who is as well qualified to assume the responsibilities on the Board of Governors as Paul Volcker.

Paul is a Democrat in good standing. He has been completely loyal to you, Douglas Dillon and to me. I can endorse him without hesitation.

I recommend that you give me permission to:

(a) discuss this appointment with Bill Martin'

Approve _____

Disapprove _____

DR

GENERAL
FG233

February 1, 1966

Dear Professor Holt:

The President has asked me to thank you for your recent letter in which you recommend Mr. C. Canby Balderston for appointment on the Federal Reserve Board.

Your interest is appreciated, and I can assure you that your recommendation of Mr. Balderston will be carefully considered along with those already received.

With best wishes,

Sincerely,

John B. Clinton
Staff Assistant
to the President

Professor Charles C. Holt
University of Wisconsin
Madison, Wisconsin

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EXECUTIVE (3)
FG 233

THE WHITE HOUSE
WASHINGTON

February 28, 1966
7:42 p.m.

Mr. President:

Louis x C. Canby

Chairman Martin called and said he is sending a proposed draft of letter to Governor Balderston in appreciation for his service of these many years.

Andrew F.

Chairman Martin wanted you to know that the appointment of Mr. Brimmer has worked well at the Federal Reserve System. He thinks you are to be highly complimented for the way you have handled this appointment.

Marvin

RECEIVED
MAR 1 1966

EXECUTIVE
FC 233/A

March 1, 1966

Dear Mr. Balderston:

In accordance with your wishes, I am accepting your resignation as a member and Vice Chairman of the Board of Governors of the Federal Reserve System, effective February 28, 1966.

You may indeed take pride in the years you have devoted to public service in the Federal Reserve System, not only on the Board in Washington but also at the Federal Reserve Bank of Philadelphia.

I extend my very best wishes to you in your new undertaking as Regents Lecturer at the University of California.

Sincerely,

Lyndon B. Johnson

Honorable C. Canby Balderston
Hotel Durant
Berkeley, California
LBJ:WMcCM:cc

March 1, 1966

Dear Mr. Balderston:

In accordance with your wishes, I am accepting your resignation as a member and Vice Chairman of the Board of Governors of the Federal Reserve System, effective February 28, 1966.

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Sincerely,

Lyndon B. Johnson

Honorable C. Canby Balderston
Hotel Durant
Berkeley, California
LBJ:WMcCM:cc