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TELEGRAM NUMBER 343 OF 22 JANUARY 80.
INFORMATION EEC POSTS, TOKYO, OTTAWA, UK MIS NEW YORK AND
UK DEL OECD.

TREASURY UNDER SECRETARY SOLOMON.

IT HAS BEEN ANNOUNCED THAT ANTHONY SOLOMON, TREASURY UNDER SECRETARY FOR MONETARY AFFAIRS IS LEAVING ON 1 APRIL TO BECOME PRESIDENT OF THE NEW YORK FEDERAL RESERVE BANK. THAT POST HAS BEEN VACANT SINCE VOLCKER LEFT TO BECOME CHAIRMAN OF THE FEDERAL RESERVE SYSTEM IN WASHINGTON AT THE END OF JULY 1979.

SOLOMON'S APPOINTMENT HAS BEEN APPLAUDED IN THE EAST COAST PRESS. THE NEW YORK FED. IS THE MOST IMPORTANT OF THE FEDERAL RESERVE BANKS LOCATED AROUND THE U.S.A., AND IS THE OPERATIONAL ARM OF THE RESERVE SYSTEM IN THE DOMESTIC AND INTERNATIONAL MARKETS.

A SUCCESSOR TO SOLOMON AT THE TREASURY HAS NOT BEEN ANNOUNCED. HE TAKES UP HIS NEW YORK POST ON 1 APRIL, AND WE HAVE HEARD UNOFFICIALLY THAT HE IS LEAVING THE TREASURY ON THE 1 MARCH. AS THE SPECIALIST ON INTERNATIONAL MONETARY AFFAIRS, HIS DEPARTURE WILL LEAVE A SERIOUS GAP, UNLESS HE IS REPLACED QUICKLY.

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