
Summary Information

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Repository: Princeton University Library. Special Collections.
Seeley G. Mudd Manuscript Library.
Public Policy Papers.
65 Olden Street Princeton, New Jersey 08540 USA

Size: 32.83 linear feet
34 boxes

Language(s) of Material: English

Abstract: Paul A. Volcker (1927-) is an economist who has served in several prominent positions in the federal government, most notably as undersecretary of the Treasury (1969-1974), chairman of the Federal Reserve (1979-1987), and chairman of President Obama's Economic Recovery Advisory Board (2009-2011). The collection contains Volcker's subject files, mainly created during his term as president of the Federal Reserve Bank of New York, and incoming and outgoing correspondence from his tenure as chairman of the Federal Reserve. The collection also includes documentation of some of Volcker's specific duties in these two roles, such as records from the meetings of the Federal Reserve's Federal Open Market Committee (FOMC).

Location: This collection is stored onsite at the Mudd Manuscript Library.
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<td>46</td>
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</table>
Paul A. Volcker (1927-) is an economist who has served in several prominent positions in the federal government. Born in Cape May, NJ, Volcker attended Princeton University for his undergraduate education, graduating summa cum laude in 1949. He went on to earn a master's degree in political economy and government from Harvard University in 1951, then studied at the London School of Economics in 1951-1952 under the Rotary Foundation's Ambassadorial Scholarships program.

Volcker began his career in government service in 1952 as an economist at the Federal Reserve Bank of New York. Five years later, in 1957, he left the position to join the private sector, taking a job at Chase Manhattan Bank. Volcker first worked for the Treasury Department in 1962 as the director of the Office of Financial Analysis, and the following year became the deputy undersecretary for monetary affairs. He resumed work in the private sector once more in 1965, returning to Chase Manhattan Bank as vice president and director of planning.

Volcker served as undersecretary of the Treasury for international monetary affairs from 1969-1974. In this capacity, Volcker was influential in the Nixon administration's economic policy changes of August 1971. These policy changes, particularly the suspension of the U.S. dollar's convertibility to gold and a short-term freeze on wages and prices, temporarily halted inflation and increased the rates of employment and productivity in the United States. After leaving the Treasury Department, Volcker returned to the Federal Reserve Bank of New York from 1975-1979 to serve as its president.

In August 1979, Jimmy Carter appointed Volcker as chairman of the Board of Governors for the Federal Reserve. The Federal Reserve under Volcker's leadership is credited with ending the inflation of the 1970s through aggressive control of the money supply, leading to historically high interest rates. By the end his term, the inflation process had ended, giving rise to years of stable growth. As chairman, Volcker also put more focus on the economic conditions in developing countries and prohibiting certain activities of commercial banks.

After leaving the Board of Governors in 1987, Volcker served as chair of the National Commission on Public Service. The following year, he became chairman of Wolfensohn and Co., a boutique international investment banking firm. Volcker was chairman of the Board of Trustees of the International Accounting Standards from 2000-2005.

In 1996, Volcker was asked by representatives of the Swiss and Jewish communities to head an effort to trace accounts of victims of Nazi persecution opened in Swiss banks before World War II, leading to substantial compensation for survivors and their progeny. In 2004, the Secretary General of the United Nations called upon Volcker to undertake an investigation of allegations of substantial corruption by participants in the U.N.'s Oil for Food program and within the U.N. itself. That successful investigation led to a further request by the president of the World Bank to lead a review of the Bank's anti-corruption program, prompting substantial reforms in Bank procedures.


Volcker was a senior fellow in the Woodrow Wilson School of Public and International Affairs at Princeton University for the 1974-1975 academic year. He is the coauthor of several books. For
many years he chaired the Trilateral Commission and the "Group of 30," consisting of leading central bankers, other financial officials, and financial scholars.

Description

The Paul A. Volcker Papers primarily consist of Volcker's subject files, mostly created during his terms as president of the Federal Reserve Bank of New York or as chairman of the Federal Reserve, and his correspondence with a variety of individuals. Much of Volcker's Federal Reserve correspondence is in reply to private citizens, though letters to and from White House staff and members of Congress also constitute a large portion of the collection. The collection also documents the meetings of the Federal Open Market Committee under Volcker's chairmanship of the Federal Reserve, the activities of the Independent Committee of Eminent Persons (also known as the Volcker Commission), and Volcker's relationship to the Rockefeller Foundation as the Federal Reserve Bank of New York president. The collection also includes Volcker's phone logs from his term as undersecretary of the Treasury.

Please see the series descriptions in the contents list for additional information about individual series.

Arrangement

The collection is arranged in its original physical and intellectual order as received from the donor. Arranged into eight series:

Series 1: Chronological Correspondence, 1979 July 31-1987 August
Series 2: Congratulatory Letters, 1979-1983
Series 3: Congressional, White House, and General Correspondence, 1978 December-1987
Series 4: Federal Open Market Committee Meetings, 1979 August 14-1986 December 16
Series 5: Rockefeller Foundation, 1975-1979
Series 6: Subject Files, 1957-1987
Series 7: Telephone Messages, 1969-1974 June
Series 8: Independent Committee of Eminent Persons (ICEP) and Other Groups, 1988-2010

Access and Use

Access

Collection is open for research use.

Restrictions on Use and Copyright Information

Single photocopies may be made for research purposes. For quotations that are fair use as defined under U. S. Copyright Law, no permission to cite or publish is required. For those few instances beyond fair use, researchers are responsible for determining who may hold the copyright and obtaining approval from them. Researchers do not need anything further from the Mudd Library to move forward with their use.
Acquisition and Appraisal

Provenance and Acquisition
This collection was donated by Paul A. Volcker in September 2015. The accession numbers associated with this donation are ML.2015.028 and ML.2015.029.
The boxes in Series 8 were donated by Paul A. Volcker in February 2016. The accession number associated with this donation is ML.2016.004.

Appraisal
No materials have been separated from this collection.

Processing and Other Information

Preferred Citation
Paul A. Volcker Papers; 1957-2010 (mostly 1957-1987), Public Policy Papers, Special Collections, Princeton University Library.

Encoding
Finding aid encoded in EAD 2002 by Rachel Van Unen on September 8, 2015

Descriptive Rules Used
Finding aid content adheres to that prescribed by Describing Archives: A Content Standard.

Subject Headings
· Carter, Jimmy, 1924-
· Hayes, Alfred, 1910-1989
· Nixon, Richard M. Richard Milhous, 1913-1994
· Board of Governors of the Federal Reserve System (U.S.)
· Rockefeller Foundation
· United States. Federal Open Market Committee
· Economists--United States.
· Independent Committee of Eminent Persons
· International finance
· Monetary policy
· Economic history
Series 1: Chronological Correspondence, 1979 July 31-1987 August

Description: Volcker's correspondents in the Chronological Correspondence series are mostly private citizens employed in banking, real estate, and other fields. The letters express these individuals' views on various economic concerns, especially monetary policies and the impact of interest rates on housing and other industries. Many of Volcker's responses to these individuals contain elements from form letters. The series also includes letters to Federal Reserve staff that are predominantly administrative in nature, replies to invitations, and letters to U.S. congressmen, mainly responses to requests that the Federal Reserve comment on specific economic issues. Researchers should note that this series contains Volcker's outgoing correspondence only.

Arrangement: Materials in this series remain in their original order as received from the donor.

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August 21-31, 1979, 1979 August 21-31

itemnumber: 97664

Size: 1 folder

September 1979, 1979 September

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October 1979, 1979 October

itemnumber: 97664

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November 1979, 1979 November

itemnumber: 97664

Size: 1 folder

December 1979, 1979 December

itemnumber: 97664

Size: 1 folder

January 1980, 1980 January

itemnumber: 97664

Size: 1 folder
Series 1: Chronological Correspondence ... (Continued)

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March 1980, 1980 March
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August 1981, 1981 August
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May 1980, 1980 May
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Size: 1 folder

June 1980, 1980 June
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July 1980, 1980 July
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March 1981, 1981 March
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Series 1: Chronological Correspondence ... (Continued)

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itemnumber: 97662

Size: 1 folder

itemnumber: 97662

Size: 1 folder

January 1982, 1982 January Box: 4
itemnumber: 97663

Size: 1 folder

February 1982, 1982 February Box: 4
itemnumber: 97663

Size: 1 folder

June 1982, 1982 June Box: 4
itemnumber: 97663

Size: 1 folder

July 1982, 1982 July Box: 4
itemnumber: 97663

Size: 1 folder

September 1982, 1982 September Box: 4
itemnumber: 97663

Size: 1 folder

October 1982, 1982 October Box: 4
itemnumber: 97663

Size: 1 folder

November 1982, 1982 November Box: 4
itemnumber: 97663

Size: 1 folder

December 1982, 1982 December Box: 4
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March 1983, 1983 March  
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April 1983, 1983 April  
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Size: 1 folder  
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January 1985, 1985 January
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February 1985, 1985 February
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March 1985, 1985 March
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April 1985, 1985 April
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August 1987, 1987 August
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May 1985, 1985 May
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June 1985, 1985 June
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June 1985, 1985 June
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July 1985, 1985 July  
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August 1985, 1985 August  
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January 1987, 1987 January
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Size: 1 folder

February 1987, 1987 February
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Size: 1 folder

March 1987, 1987 March
itemnumber: 97660

Page 15
Series 2: Congratulatory Letters, 1979-1983

Description: The Congratulatory Letters series contains incoming correspondence and replies congratulating Volcker on his initial appointment as chairman of the Federal Reserve Board of Governors and subsequent re-appointment.

Arrangement: Materials in this series remain in their original order as received from the donor. Arranged alphabetically by last name of correspondent within each box.

1979

itemnumber: 95714

Size: 1 box

A, 1979

itemnumber: 95714

Size: 1 folder

B, 1979

itemnumber: 95714

Size: 1 folder

C, 1979

itemnumber: 95714

Size: 1 folder

D-E, 1979

itemnumber: 95714

Size: 1 folder

F-G, 1979

itemnumber: 95714

Size: 1 folder
itemnumber: 95714
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H-I, 1979
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Size: 1 folder

J-K-L, 1979
itemnumber: 95714
Size: 1 folder

M, 1979
itemnumber: 95714
Size: 1 folder

Mc-N-O, 1979
itemnumber: 95714
Size: 1 folder

P-Q-R, 1979
itemnumber: 95714
Size: 1 folder

S, 1979
itemnumber: 95714
Size: 1 folder

T-U-V, 1979
itemnumber: 95714
Size: 1 folder

W-X-Y-Z, 1979
itemnumber: 95714
Size: 1 folder

Duplicates, 1979
itemnumber: 95714
Size: 1 folder

1983
itemnumber: 95706
Size: portion of 1 box
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Series 3: Congressional, White House, and General Correspondence, 1978 December-1987

Description: The Congressional and White House Correspondence series contains incoming and outgoing correspondence with members of the executive branch and of both houses of Congress. Many of the congressional correspondents were members of the House Committee on Government Operations or Senate Committee on Banking, Housing, and Urban Affairs, though many other committees are also represented. The White House correspondence also includes memoranda and policy directives.

Arrangement: Materials in this series remain in their original order as received from the donor.
White House Correspondence, 1978 December-1982

Size: portion of 1 box

1979 Log, 1979
itemnumber: 97647
Size: 1 folder
Box: 9

No. 1-32, 1978 December-1979 March
itemnumber: 97647
Size: 1 folder
Box: 9

No. 33-70, 1979 April-July
itemnumber: 97647
Size: 1 folder
Box: 9

No. 71-117, 1979 August-November
itemnumber: 97647
Size: 1 folder
Box: 9

No. 118-128, 1979 December-1980 January
itemnumber: 97647
Size: 1 folder
Box: 9

1980 Log, 1980
itemnumber: 97647
Size: 1 folder
Box: 9

No. 1-28, 1980 January-March
itemnumber: 97647
Size: 1 folder
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No. 29-59, 1980 March-June
itemnumber: 97647
Size: 1 folder
Box: 9

No. 60-98, 1980 July-1981 January
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Size: 1 folder
Box: 9

1981 Log, 1981
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Size: 1 folder
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**Congressional Correspondence, 1979 August-1987**

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Series 4: Federal Open Market Committee Meetings, 1979 August 14-1986 December 16

Description: This series includes briefing papers, reports, and press releases pertaining to individual meetings of the Federal Open Market Committee (FOMC), the branch of the Federal Reserve that determines the direction of monetary policy.

Arrangement: Materials in this series remain in their original order as received from the donor.
August 14, 1979, 1979 August 14
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September 18, 1979, 1979 September 18
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February 5, 1980, 1980 February 5
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March 18, 1980, 1980 March 18
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April 22, 1980, 1980 April 22
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May 20, 1980, 1980 May 20
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February 12-13, 1985, 1985 February 12-13

Box: 18

March 26, 1985, 1985 March 26

Box: 18

May 21, 1985, 1985 May 21

Box: 18

July 9-10, 1985, 1985 July 9-10

Box: 18

August 20, 1985, 1985 August 20

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October 1, 1985, 1985 October 1

Box: 18

November 4-5, 1985, 1985 November 4-5

Box: 18

December 16-17, 1985, 1985 December 16-17

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Series 5: Rockefeller Foundation, 1975-1979

Description: This series documents the workings of the Rockefeller Foundation and Paul Volcker's involvement with the organization during his term as president of the Federal Reserve Bank of New York. The bulk of the material consists of publications, mostly produced by the Rockefeller Foundation, and documentation generated by the Foundation's finance and presidential search committees.

Arrangement: Materials in this series remain in their original order as received from the donor.

Meetings, 1977 June 30-1978 February 6
Plans for Implementing Trustee Decisions on Future Programs: Special Meeting of the Board of Trustees, 1978 February 6
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Finance Committee Meeting, 1978 February 6
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Publications, 1975-1978
  itemnumber: 35580
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Board of Trustees, 1975-1979
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Docket: Meeting of Executive Committee, 1979 May 11
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Docket: Meeting of Executive Committee, 1979 June 22
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Presidential Search Committee, 1979
  itemnumber: 35580
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Schedule of Marketable Securities, 1977-1978
  itemnumber: 35580
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  itemnumber: 35580
Series 6: Subject Files, 1957-1987

Description: The Subject Files series contains reports, briefing books, memoranda, publications, and correspondence, primarily dating from Paul Volcker's tenures as president of the Federal Reserve Bank of New York and chairman of the Federal Reserve. To a lesser extent, there are materials generated during Volcker's term as undersecretary of the Treasury. The series also includes some materials created by Alfred Hayes, Volcker's predecessor as president of the Federal Reserve Bank of New York.

Arrangement: Materials in this series remain in their original order as received from the donor.

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<td>Working Papers: Youth Unemployment, 1977 September</td>
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Series 6: Subject Files ... (Continued)

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American Jewish Committee, 1982 December 14
itemnumber: 95708

G-Five Meeting, BIS Meeting, and Los Angeles, 1982 December
itemnumber: 95708

Joint Economic Committee, 1982 November 24
itemnumber: 95708

New York, 1982 November 19-20
itemnumber: 95708

Baltimore Branch Dedication, 1982 November 18
itemnumber: 95708

Dallas Fed at Houston, 1982 November
itemnumber: 95708

New England Council, 1982 November 16
itemnumber: 95708

New York and BIS, 1982 November 5
itemnumber: 95708

Japan, 1982 October
itemnumber: 95708

Business Council - Hot Springs, Va., 1982 October 9
itemnumber: 95708

Knoxville, 1982 September
itemnumber: 95708

Testimony - Senate Budget, 1982 July 28
itemnumber: 95708

Senate Budget, 1982 July 28
itemnumber: 95708

Humphrey-Hawkins Testimony, 1982 July 20-21
itemnumber: 95708
Senate/House Banking Committees Midyear Monetary Policy Report, 1982 July 20-21
itemnumber: 95708
Box: 13

Mackinac Island, Michigan, 1982 July 14-19
itemnumber: 95708
Box: 13

Trip to Philadelphia and Princeton, NJ, 1982 June
itemnumber: 95708
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Joint Economic Committee Testimony, 1982 June 15
itemnumber: 95708
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Joint Economic Committee, 1982 June 15
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Money Marketeers of New York University, 1982 May 25
itemnumber: 95708
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ABA International Monetary Conference, Vancouver, 1982 May
itemnumber: 95708
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Desk Calendars, 1975-1979
itemnumber: 35580
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Size: portion of 1 box

New York Federal Reserve Bank, 1957-1979 March 19
Size: portion of 1 box

Retired Employees Open House, 1957-1974
itemnumber: 142571
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Regional Meetings, 1976
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Box: 20

Retirement Plan, 1971-1978
itemnumber: 142571
Box: 20

Pricing Policy Committee, 1979 February 5
itemnumber: 142571
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Retirement System: Board of Trustees and Officers, 1957-1974
itemnumber: 142571
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Series 6: Subject Files ... (Continued)

Pricing Policy Committee, 1979 March 19  
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Group of 30, Bermuda Meeting, 1979 February 17-18  
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Alfred Hayes Files, 1957-1977
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PACS, 1976  
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Organization, Compensation and Building Plans, Board of Governors, 1973  
itemnumber: 142571  
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Open Market Operations and Treasury Issues, 1974-1977  
itemnumber: 142571  
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Officers Vacations and Leaves of Absence, 1957-1974  
itemnumber: 142571  
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Officers Committees, 1968-1973  
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Annual Officers' and Former Officers' Dinner, 1977  
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Foreign Press Reactions, 1971 August 15  
itemnumber: 108472  
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News Clippings, 1971 August  
itemnumber: 108472  
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News Items, 1971 May 24-28  
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Ticker/News, 1971 May  
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Balance of Payments [Folder 1], 1971-1974  
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Balance of Payments [Folder 2], 1971-1974
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Balance of Payments- Project Team Documents 1, 1971-1973
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Balance of Payments- Project Team Documents 2, 1971
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Volcker Correspondence [Folder 2], 1973
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Volcker Correspondence, 1974

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Anti-Inflation Program, 1980
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Chrysler, 1980 June 11-December 29
itemnumber: 97654
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Credit Restraint Program, 1980
itemnumber: 97654
Size: 1 folder

Federal Reserve Bank of New York, 1979 August-November
itemnumber: 97654
Size: 1 folder

IMF Meetings, 1981
itemnumber: 97654
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IMF-IBRD Meetings: Belgrade, Washington, 1979 October
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IMF-IBRD Meetings: Belgrade, Washington, 1980 October
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International Finance, 1982 March 2-November 2
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International Finance, 1983 February 9-November 15
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International Finance Memoranda [Folder 1], 1981
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International Finance Memoranda [Folder 2], 1981
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Iran, 1979-1980
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Mexico, 1982-1984
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Penn Square Bank, 1982
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Bretton Woods, 1984-1985
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Chronological File, 1987 August-September
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Colombia, 1985
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"Inflation Threat" Report, 1987
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Correspondence File: Congratulatory Letters, 1987
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Correspondence File: General, 1987
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Cosmos Club Speech, 1984 May
  itemnumber: 95709
Series 6: Subject Files ... (Continued)

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Debt Strategy, 1985-1986
itemnumber: 95709

Size: 1 folder
Fact Book: Monetary Improvement Program Testimony, 1979
itemnumber: 95709
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Federal Deposit Insurance Corporation (FDIC), 1981-1982
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Federal Deposit Insurance Corporation (FDIC), 1983-1986
itemnumber: 95709
Size: 1 folder
Federal Home Loan Bank Board, 1979-1982
itemnumber: 95709
Size: 1 folder
Paul A. Volcker Interviews, 1979
itemnumber: 95709
Size: 1 folder
Transcript of Proceedings: Committee on Banking, Finance and Urban
Affairs, Subcommittee on Economic Stability: Hearing on H.R. 5805 Chrysler
Corporation Loan Guarantee Act of 1979, 1979 November 7
itemnumber: 95709
Size: portion of 1 box
Chrysler, 1980 May 3-19
itemnumber: 97655
Size: 1 folder
Chrysler, 1981 January 12-December 2
itemnumber: 97655
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Chrysler, 1982 January 7-1983 October 13
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Series 6: Subject Files ... (Continued)

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Depository Institutions Deregulation Committee, 1981 July 21-December 16  Box: 26
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Depository Institutions Deregulation Committee, 1982 March 29-1983 September 28  Box: 26
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Mexico, 1982-1983  Box: 26
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Federal Open Market Committee Meeting Papers, 1987 February 10-11  Box: 27
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Federal Reserve Bank: Atlanta, 1979-1984  Box: 27
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Federal Reserve Bank: Boston, 1980-1985  Box: 27
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Series 6: Subject Files ... (Continued)

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Federal Reserve Bank: Dallas, 1979-1986  Box: 27
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Federal Reserve Bank: Kansas City, 1979-1984  Box: 27
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Federal Reserve Bank: Minneapolis, 1979-1985  Box: 27
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Federal Reserve Bank: Richmond, 1979-1981  Box: 27
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Federal Reserve Bank: St. Louis, 1979-1984  Box: 27
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Federal Reserve Bank: San Francisco, 1979-1985  Box: 27
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Federal Reserve Membership, 1979  Box: 27
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Federal Home Loan Bank Board, 1983-1987
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G-10 Meetings, Tokyo, 1985
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G-10 Meeting, 1987 April
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Gold, 1980-1981
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International Monetary Fund (IMF), 1978-1986
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International Banking Act, 1978
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Japan, 1980
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Junk Bonds, 1985-1986
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Justice Department, 1978-1986
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General Accounting Office, 1981-1985
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Memoranda from Michael Bradfield, 1982-1986  Box: 29
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Chrysler, 1979  Box: 29
  itemnumber: 95711
  Size: 1 folder
Federal Advisory Council, 1979-1982  Box: 29
  itemnumber: 95711
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Federal Advisory Council, 1983-1987  Box: 29
  itemnumber: 95711
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Federal Reserve: October 6, 1979 Action, 1979-1980  Box: 29
  itemnumber: 95711
  Size: 1 folder
Federal Reserve: Background, 1979-1987  Box: 29
  itemnumber: 95711
  Size: 1 folder
Federal Reserve: Eccles Building Dedication, 1983  Box: 29
  itemnumber: 95711
  Size: 1 folder
Federal Open Market Committee, 1981-1987  Box: 29
  itemnumber: 95711
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Federal Open Market Committee, 1987 March  Box: 29
  itemnumber: 95711
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Federal Open Market Committee, 1987 May  Box: 29
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<tr>
<th>Series 7: Telephone Messages, 1969-1974 June</th>
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<td>Size: portion of 1 box</td>
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Description: The Telephone Messages series is composed of daily logs of incoming telephone messages and reminders for Paul Volcker to contact various parties.

Arrangement: Materials in this series remain in their original order as received from the donor.

<table>
<thead>
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<th>1969</th>
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<th>Federal Open Market Committee, 1987 July</th>
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<th>Memos for Files, 1981, 1987</th>
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Series 8: Independent Committee of Eminent Persons (ICEP) and Other Groups, 1988-2010

accessionnumber: ML.2016.004

Size: 5 boxes

Description: This series consists of four boxes of records from the Independent Committee of Eminent Persons (also known as the Volcker Commission), which investigated bank accounts in Swiss banks that had remained dormant since World War II. The series also includes one
box containing a phone log book and materials related to Volcker's service on boards or in advisory capacities with various organizations.

Arrangement: Materials in this series remain in their original order as received from the donor.

Independent Committee of Eminent Persons (ICEP), 1989-2005

Size: 4 boxes

1989-2002

Size: 1 box

Description: Includes materials pertaining to claims resolution, dormant accounts, Judge Korman, and ICEP meetings

1996-2004

Size: 1 box

Description: Includes materials pertaining to ICEP meetings, press, In re: Holocaust Victim Assets Litigation, and the House Committee on Banking and Financial Services hearing

1997-2005

Size: 1 box

Description: Includes testimony, correspondence, and materials pertaining to the Claims Resolution Tribunal

1995-2001

Size: 1 box

Description: Includes general and administrative materials, agreements, background information, and materials pertaining to auditors

Other Groups, 1988-2010

Size: 1 box

American Stock Exchange, 1990-1999

Size: portion of 1 box

Roderick Hills, 2001-2003

Size: portion of 1 box

China [International Central Banking Conference], 1988-1990

Size: portion of 1 box

Toyota, 1998-2010

Size: portion of 1 box

Eurotunnel, 1995-1996

Box: 30

Box: 31

Box: 32

Box: 33

Box: 34
Fuji Bank, 1992-1996
Size: portion of 1 box
Box: 34

Phone Log Book, circa 2006-2007
Size: portion of 1 box
Box: 34