

PAUL A. VOLCKER

Dis. 13-00 ←  
American

Paul A. Volcker is president and chief executive officer of the Federal Reserve Bank of New York, having joined the New York Fed August 1, 1975 as its fifth top official. He was appointed May 1, 1975 to complete the unexpired one-year portion of a five-year term of Alfred Hayes.

Earlier, Mr. Volcker, 47, pursued a varied career in public service and banking.

From 1969 to 1974, he was under secretary of the Treasury for monetary affairs, with his five-and-a-half-year tenure covering a period of rapid change and initiative in both international and domestic financial policies.

After leaving the Treasury, Mr. Volcker became senior fellow at the Woodrow Wilson School of Public and International Affairs at Princeton University for the academic year 1974 to 1975.

Previously, Mr. Volcker served in a variety of positions with the Treasury, Chase Manhattan Bank, and the New York Fed.

His experience with the New York Fed began in the summers of 1949 and 1950, when Mr. Volcker worked as a research assistant in the research department. In 1952, he returned to the New York Fed as an economist in the research department and, in 1955, he became a special assistant in the securities department. Two years later, he resigned to become a financial economist at Chase Manhattan Bank.

In 1962, he joined the Treasury as director of the Office of Financial Analysis and, in 1963, was appointed deputy under secretary for monetary affairs. In 1965, he rejoined Chase Manhattan as vice president and director of forward planning.

As under secretary of the Treasury, Mr. Volcker also served as a member of the board of the Overseas Private Investment Corp. and the Federal National Mortgage Association.

He is currently a member of the board of directors of the Council on Foreign Relations, the American Council on Germany and the American Friends of the London School of Economics. He also serves on the board of trustees of the Rockefeller Foundation and the American National Red Cross Endowment Fund.

Among various awards in the course of his career, he has been named as one of the 10 Outstanding Young Men in Government; received the Alexander Hamilton award, the highest award given officials of the Treasury Department, and was elected Fellow of the National Association of Business Economists, receiving the first William F. Butler award of that organization.

Mr. Volcker earned a master of arts degree in political economy and government from the Harvard University Graduate School of Public Administration in 1951 and a bachelor of arts degree, summa cum laude, from Princeton in 1949. From 1951 to 1952, he was a Rotary Foundation Fellow at the London School of Economics.

He is married, has two children and maintains a home in Washington, D.C.

July 1975