



**Small Business and Agriculture Advisory Council
Federal Reserve Bank of New York
33 Liberty Street
10F, Paul Volcker Boardroom
Friday, June 22, 2012**

AGENDA

11:00 am Introductory Remarks
Christine Cumming, First Vice President

11:10 am The National Economy
Richard Peach, Senior Vice President

11:35 am The International Outlook
Thomas Klitgaard, Vice President

12:15 pm NWC Room – Room 10F - Lunch
William Dudley, President

Questions for discussion:

Incoming data on the US economy has softened in recent weeks. Explanations vary from (a) the economy fundamentally weaker than previously perceived, to (b) unusually warm weather distorted seasonal patterns and led to overestimation of growth in Q4 2011 and Q1 2012. Your experience and that of your business associates can give us insight into this issue.

1. Has your firm experienced an increase in demand in recent months?
2. Has demand for your product or service increased sufficiently that you plan to increase employment in 2012?
3. Has demand for your product or service increased sufficiently that you plan to increase investment in plant and equipment?

2:00 pm Adjourn