Upstate New York Regional Advisory Board  
Federal Reserve Bank of New York  
33 Liberty Street  
10F, Paul Volcker Boardroom  
Monday, August 13, 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  
John Clark, Senior Vice President  

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

Questions for discussion:  

Incoming data on the US economy has weakened in recent months suggesting that the recovery may be stalling.  

1. Is your firm experiencing weakening demand for products and services? Are your suppliers experiencing weakening demand? What do your customers tell you?  
2. Is demand for your product and services sufficiently stable or did hours worked strengthen sufficiently this year that you plan to increase employment?  
3. Will you increase spending for plant and equipment this year?  
4. Alternatively are you accumulating cash reserves until you see signs of a more certain recovery? If so, what signs or indicators are you looking for?  

2:00 pm  Adjourn