



**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