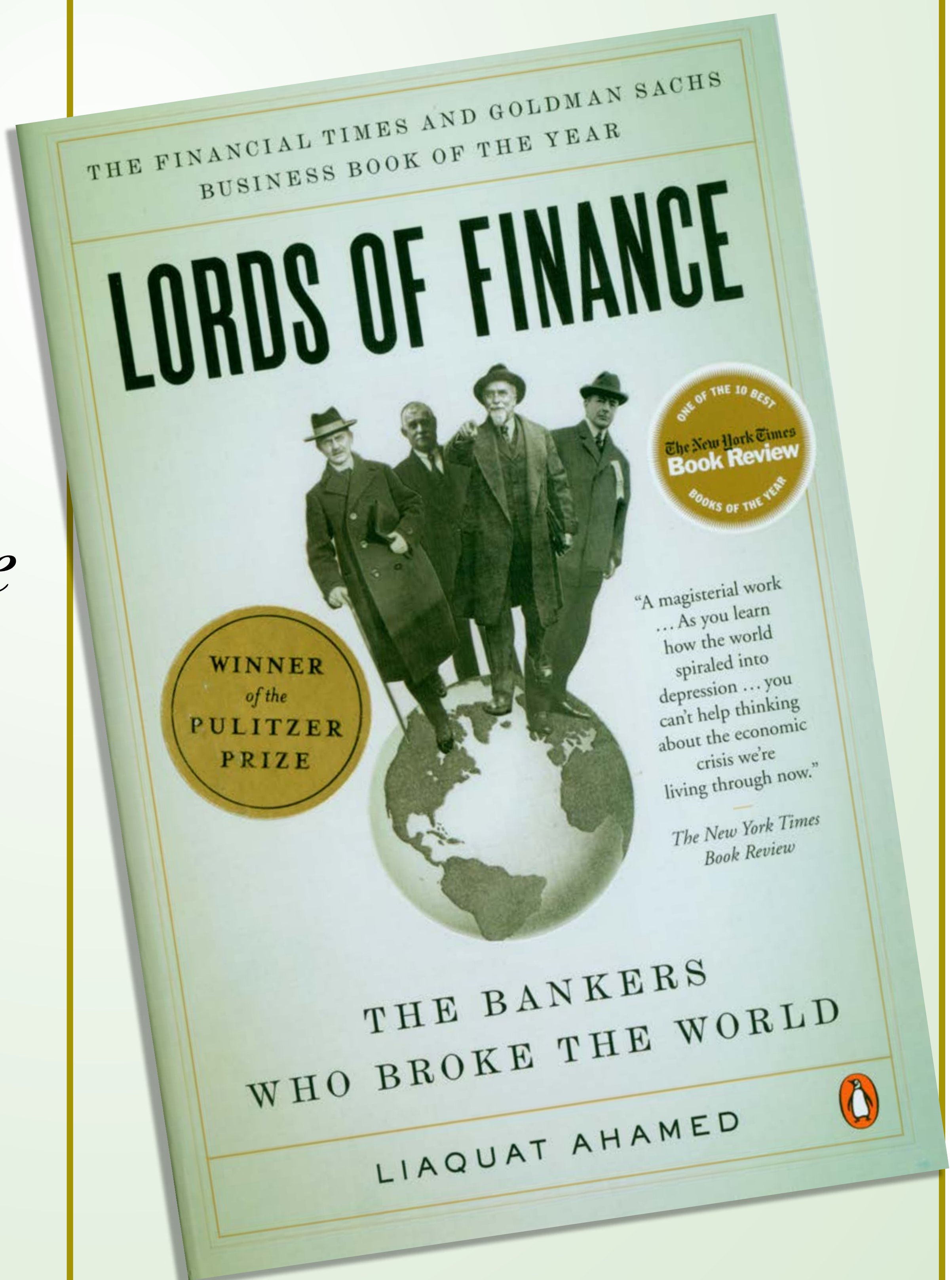


POLICY FORUM SERIES

“LESSONS OF THE GREAT DEPRESSION”

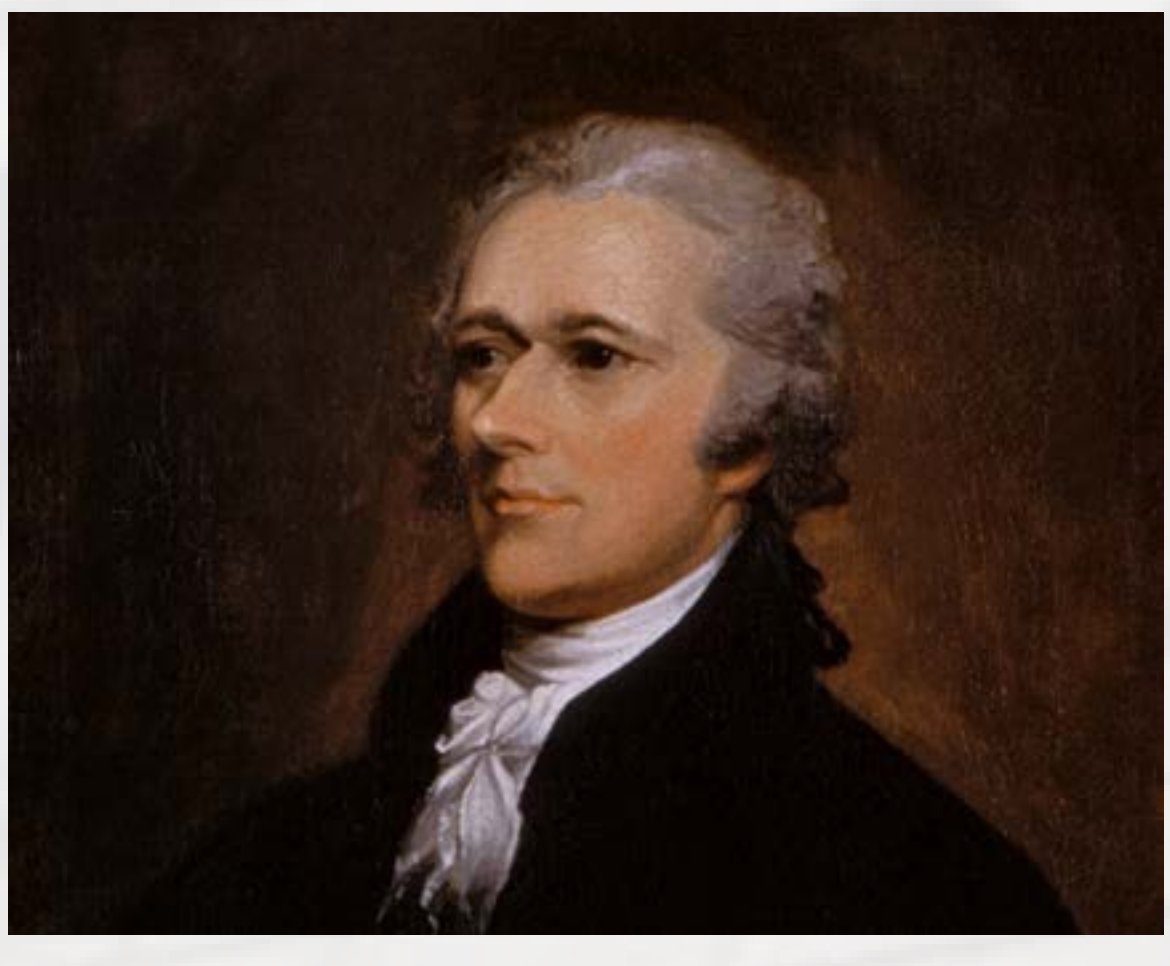
A TALK BY LIAQUAT AHAMED

Attendees who sit in the front rows will have a chance to win an autographed copy of *Lords of Finance: The Bankers Who Broke the World*.



May 15, 2016 10:00 a.m. 12 floor Conference Center

Origins of the Federal Reserve System



Alexander Hamilton

The idea of a central bank started in the days of Alexander Hamilton. The United States has two central banks, the last of which was closed in 1836.



Wilson Signing the Federal Reserve Act

The Federal Reserve was created on December 23, 1913, when President Woodrow Wilson, after years of financial crises, signed the Federal Reserve Act. The Federal Reserve was designed to be politically independent.



First Board of Governors

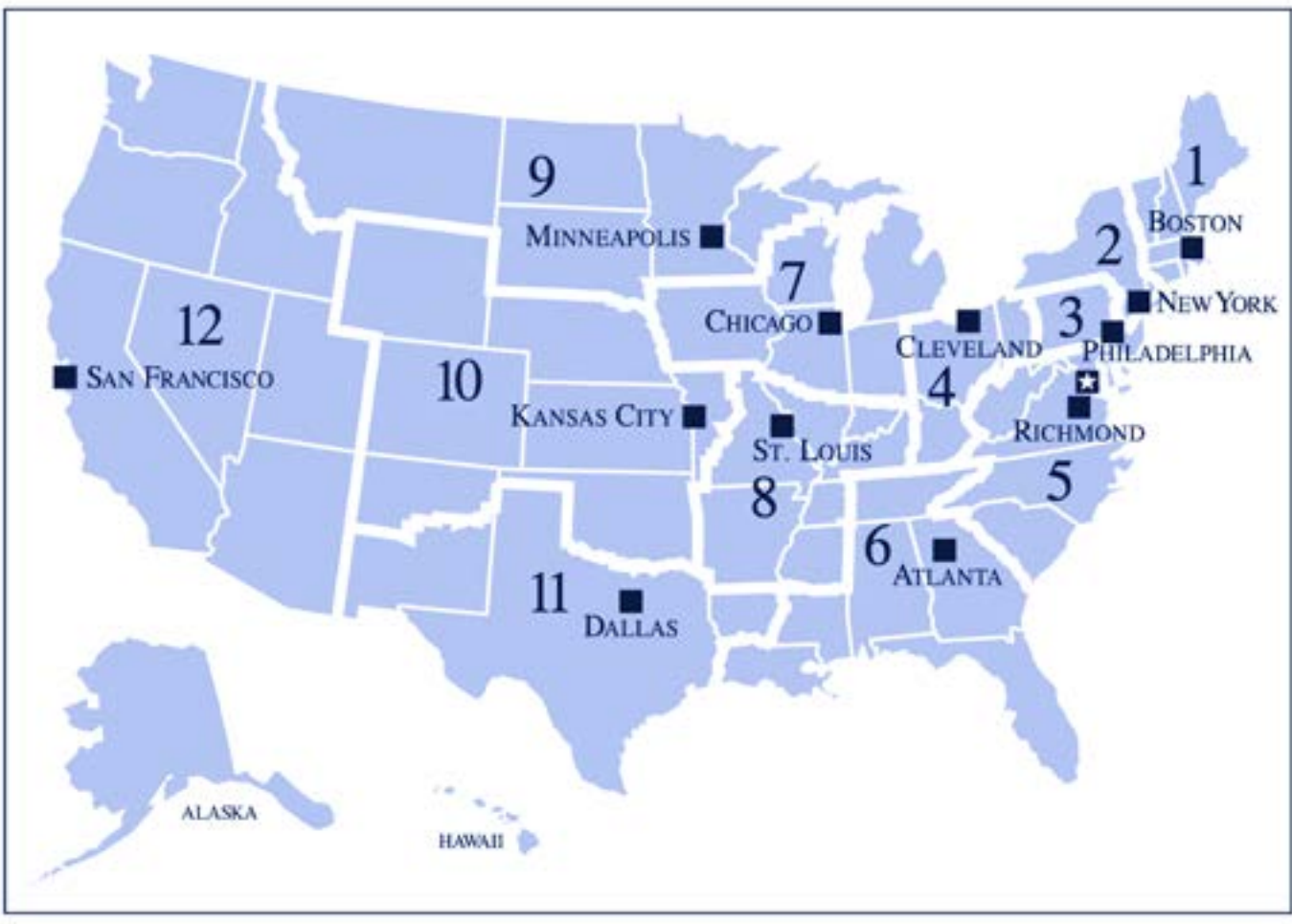
The Federal Reserve is our nation's central bank. The Federal Reserve Act established the Board of Governors in Washington, D. C., comprised of seven members, all of which are nominated by the President of the United States and confirmed by the Senate for a term of fourteen years.



William McAdoo

The Board of Governors established the Reserve Bank Organization Committee, under Secretary of the Treasury, William McAdoo, to decide which cities in the country would be chosen as a Reserve city. After a 10,000-mile, five-week, cross-country trip, the Committee chose twelve Districts.

The Federal Reserve System



LEGEND
 ■ Federal Reserve Bank city
 ■ Board of Governors of the Federal Reserve System, Washington, D.C.



The Board Building

The President must select a diverse Board that represents the various sectors of our country – such as finance, agriculture, and industry. To prevent the President from filling the Board with his desired appointees, the Act requires terms to expire every two years.



Boardroom in Washington, D.C.



Benjamin Bernanke

Today, the Chairman is Benjamin Bernanke and the Vice Chair is Janet Yellen.



Janet Yellen

The Twelve Districts

- | | |
|-----------------|-------------------|
| 1. Boston | 7. Chicago |
| 2. New York | 8. St. Louis |
| 3. Philadelphia | 9. Minneapolis |
| 4. Cleveland | 10. Kansas City |
| 5. Richmond | 11. Dallas |
| 6. Atlanta | 12. San Francisco |



The Federal Reserve Bank of New York

The Federal Reserve Bank of New York is headed by the Bank President and the Chief Operating Officer, both appointed by the Bank's nine member Board of Directors.



William Dudley

Today, William Dudley is President of the Bank and Christine Cumming is First Vice President.



Christine Cumming



Emily Rafferty

The Board of Governors appoints the Chair and Vice Chair of the Board at each Bank. Today, the Chair of the New York Board is Emily Rafferty (Metropolitan Museum of Art) and the Vice Chair is Kathryn Wyld (Partnership for New York City).



Kathryn Wyld



Community Outreach

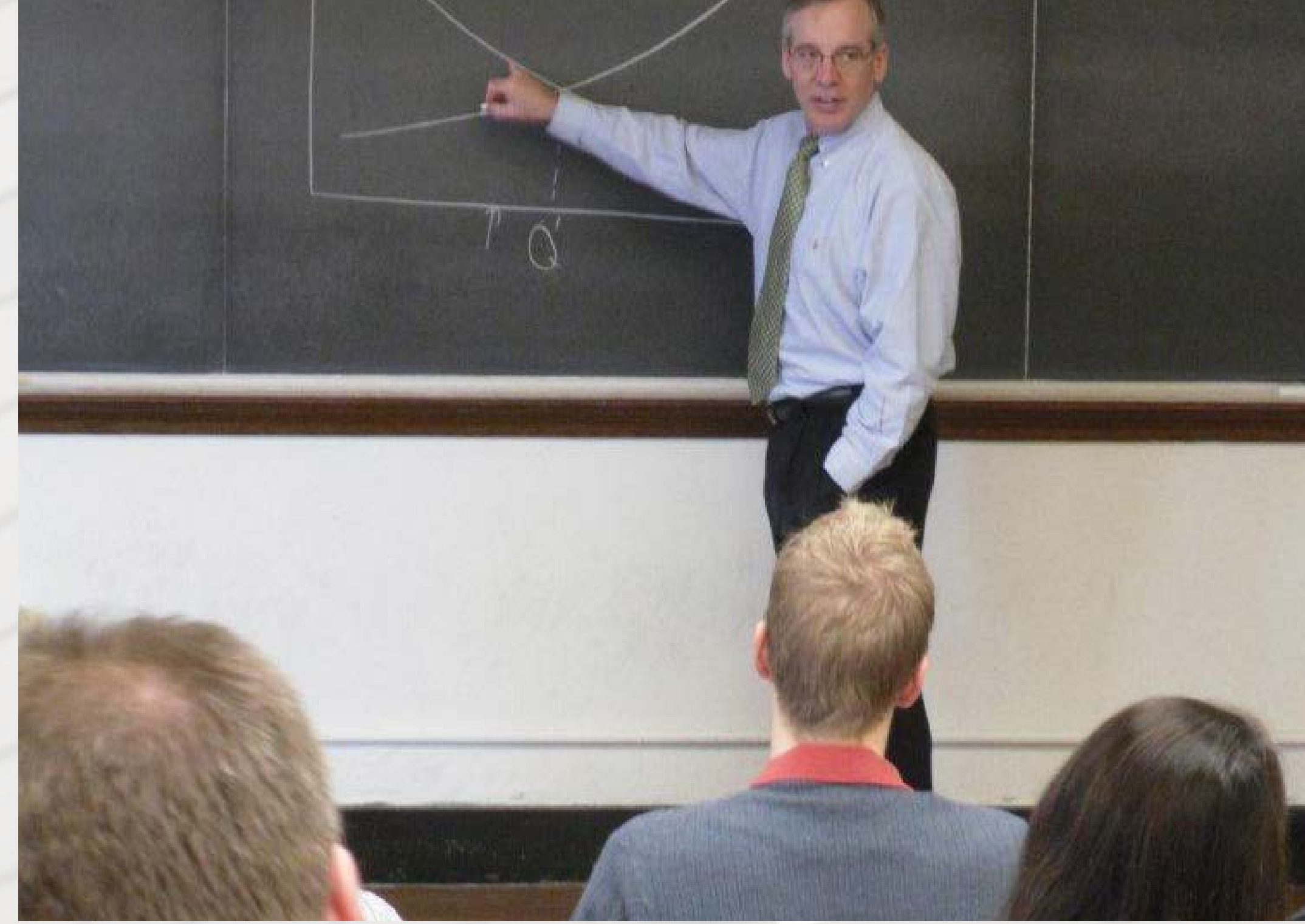
The New York Fed has always been enthusiastic about community involvement, and over its long history has had an extraordinary legacy of reaching out to communities in the Second District. New York Fed President William Dudley and First Vice President Christine Cumming regularly go on road trips to industries and businesses in the District to engage with business leaders.

New York Fed employees also volunteer through the numerous efforts organized by the Bank's Community Involvement Program, such as Shadow Day, where local middle-school students "shadow" Bank employees for a day; Power Lunch, where Bank staff read to students at nearby elementary schools; and the year-long high-school mentoring program.



In 2010, the New York Fed began an initiative to reach out to the Second District by taking to the road.

Here, President Dudley visits the GM plant in Buffalo, New York.



The road trips not only show the New York Fed's commitment to its District, they also provide valuable insight and information that assist in the Bank's

policy decisions. Above, President Dudley talks with students at Cornell University in Ithaca, New York.



Christine Cumming (fourth from left) and New York Fed staff with business leaders from Syracuse, New York.



The Community Involvement Program promotes community volunteerism, primarily focusing on educating young

people on economics and finance. Above, the Bank's annual Take Our Daughters and Sons to Work Day.



The Fed Challenge, a popular national program created by the New York Fed, is a competition designed to bring real-world economics into the classroom. Teams from participating schools play the role of monetary policymakers by analyzing current economic conditions

and recommending a course for monetary policy. It is offered to high schools and colleges across the country. Pictured are the winners of the 2002 High School Fed Challenge, from Montclair High School in New Jersey.



Thomas Baxter, Executive Vice President and the Bank's General Counsel, was awarded a crystal bowl from the Lawyers Alliance for New York in recognition of the New York Fed's creation, in 2008, of the Lawyers' Foreclosure Intervention Network. The Network provided free legal counsel to homeowners facing foreclosure during the financial crisis.

