

Resolution Authorizing Certain Actions by Federal Reserve Banks During an Emergency

As amended effective January 27, 2015

The Federal Open Market Committee (the “Committee”) hereby authorizes each Federal Reserve Bank to take any or all of the actions set forth below during and following a national security emergency when such Federal Reserve Bank finds itself unable after reasonable efforts to be in communication with the Committee or when the Committee is unable to function. Action(s) under this authorization will be taken by a Federal Reserve Bank only after reasonable efforts have been made to consult with the Chair of the Committee or if the latter is not available with the Vice Chair of the Committee or if both the Chair and the Vice Chair are not available, with whatever member of the Board of Governors may be available to serve as Acting Chair as provided for by the Committee’s Rules of Organization. In addition, to the extent feasible, the action(s) should be coordinated with other Federal Reserve Banks with which the Federal Reserve Bank is able to communicate.

(1) Whenever it deems it necessary in the light of economic conditions and the general credit situation then prevailing (after taking into account the possibility of providing necessary credit through advances secured by

direct obligations of the United States under the last paragraph of section 13 of the Federal Reserve Act), such Federal Reserve Bank may purchase and sell obligations of the United States for its own account, either outright or under repurchase agreement, from and to banks, dealers, or other holders of such obligations.

(2) Such Federal Reserve Banks may engage in operations of the types specified in the Committee’s authorization for System foreign-currency operations when requested to do so by an authorized official of the U.S. Treasury Department; provided, however, that such Federal Reserve Bank shall take all steps practicable at the time to ensure as far as possible that, in light of the information available on other System foreign-currency operations, its own operations do not result in the aggregate in breaching any of the several dollar limits specified in the authorization.

Authority to take the actions set forth shall be effective only until such time as the Federal Reserve Bank is able again to establish communications with the Committee, and such Committee is then functioning.