

Minutes of the Financial Stability Oversight Council

Held October 8, 2013

PRESENT:

Jacob J. Lew, Secretary of the Treasury and Chairperson of the Financial Stability Oversight Council (Council)

Ben Bernanke, Chairman, Board of Governors of the Federal Reserve System (Federal Reserve)

Martin J. Gruenberg, Chairperson, Federal Deposit Insurance Corporation (FDIC)

Mary Jo White, Chair, Securities and Exchange Commission (SEC)

Gary Gensler, Chairman, Commodity Futures Trading Commission (CFTC)

Richard Cordray, Director, Consumer Financial Protection Bureau (CFPB)

Edward DeMarco, Acting Director, Federal Housing Finance Agency (FHFA)

Debbie Matz, Chairman, National Credit Union Administration (NCUA)

Thomas J. Curry, Comptroller of the Currency, Office of the Comptroller of the Currency (OCC)

Roy Woodall, Independent Member with Insurance Expertise

Richard Berner, Director, Office of Financial Research, Department of the Treasury (non-voting member)

Michael McRaith, Director, Federal Insurance Office, Department of the Treasury (non-voting member)

John P. Ducrest, Commissioner, Louisiana Office of Financial Institutions (non-voting member)

John Huff, Director, Missouri Department of Insurance, Financial Institutions, and Professional Registration (non-voting member)

David Massey, Deputy Securities Administrator, North Carolina Department of the Secretary of State, Securities Division (non-voting member)

GUESTS:

Department of the Treasury

Mary J. Miller, Acting Deputy Secretary and Under Secretary for Domestic Finance

Christopher J. Meade, General Counsel

Amias Gerety, Deputy Assistant Secretary for FSOC

Patrick Pinschmidt, Executive Director of the Council

Board of Governors of the Federal Reserve System

Daniel K. Tarullo, Governor

Federal Deposit Insurance Corporation

Jason Cave, Deputy Director for Complex Financial Institutions Monitoring

Securities and Exchange Commission

Jennifer B. McHugh, Senior Advisor to the Chair

Consumer Financial Protection Bureau

Steve Antonakes, Deputy Director

Federal Housing Finance Agency
Mario Ugoletti, Special Advisor to the Director

National Credit Union Administration
John Worth, Chief Economist

Office of the Comptroller of the Currency
Paul Nash, Senior Deputy Comptroller

Office of the Independent Member with Insurance Expertise
Chris Ledoux, Senior Advisor

Federal Reserve Bank of New York
William Dudley, President and Chief Executive Officer

Office of Financial Research
Matthew Reed, Chief Counsel

Louisiana Office of Financial Institutions
Margaret Liu, Senior Vice President, Conference of State Bank Supervisors

Missouri Department of Insurance, Financial Institutions, and Professional Registration
Mark Sagat, Counsel and Manager, Financial Policy and Legislation, National Association of Insurance Commissioners

North Carolina Department of the Secretary of the State, Securities Division
Joseph Brady, General Counsel, North American Securities Administrators Association

Executive Session

The Chairperson called the executive session of the meeting of the Council to order at approximately 4:04 P.M. (EDT). The Council convened by teleconference to discuss the debt limit and the upcoming date, October 17, by which Treasury was expected to exhaust its borrowing authority.

The Chairperson led a discussion regarding the debt limit and the October 17 date. The Chairperson noted that failure to raise the debt limit by October 17 would place the U.S. government in the untenable position of operating with only the cash on hand and could severely impact financial markets and the broader economy. The Council also discussed what member agencies were hearing from their regulated entities and other market participants. Gary Gensler, Chairman of the CFTC, discussed the impact of the lapse in appropriated funding on the CFTC's ability to monitor and respond to potential market events. In addition, Mary Jo White, Chair of the SEC, discussed potential impacts on the SEC. The Chairperson said that the Council would continue to monitor the ongoing fiscal situation and may convene again in the coming days.

The Chairperson adjourned the meeting at approximately 4:36 P.M. (EDT).

