

New York, January 14, 2016

A meeting of the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK was held by means of a telephone conference at 4:30 p.m. this day.

PARTICIPANTS:

Ms. Rafferty, Chair,
Mr. Cote, Ms. Horowitz, Mr. Hutchins,
Mr. Lipkin, Mr. Lundgren, Mr. Mello, and
Dr. Tessier-Lavigne,
Mr. Dudley, President,
Mr. Strine, First Vice President,
Mr. Peach, Senior Vice President,
Mr. Raskin, Vice President,
Ms. Bell, Chief of Staff,
Mr. Held, Deputy General Counsel, Corporate
Secretary, and Senior Vice President, and
Mr. Lieber, Vice President and
Assistant Corporate Secretary.

In their discussion, the Directors received a report that indicated that recently released data on the labor market had been quite strong. This report also indicated that most other economic data released in recent weeks had been disappointing, leading to a marking down of estimates of growth of real GDP in the fourth quarter to around 1 percent. The Directors received another report that detailed the recent turbulence in global financial markets. In their discussion, the Directors discussed weakness in the apparel sector, slowing industrial activity, recent Supreme Court legislation regarding public sector unions, the low rate of delinquencies on consumer loans, lending related to commercial and industrial activity, and related residential real estate, equity market valuations of companies in the biotech sector, and tourism rates in New York City. Ms. Rafferty then presented the schedule of rates in effect at this Bank, with the recommendation that they be established without change.

Whereupon, it was duly and unanimously

VOTED that the existing rates in effect at this Bank be established without change, as follows:

(to be spread here when the minutes are written in final form)

The meeting duly adjourned at 4:57 p.m.

Corporate Secretary

New York, January 20, 2016

A meeting of the Directors' Management and Budget Committee of the FEDERAL RESERVE BANK OF NEW YORK was held by means of a telephone conference at 12:00 p.m. this day.

PRESENT:

Mr. Cote, Mr. Lundgren, Mr. Mello,
and Dr. Tessier-Lavigne,
Mr. Dudley, President,
Mr. Strine, First Vice President,
Mr. Baxter, Executive Vice President
and General Counsel,
Mr. Dzina, Executive Vice President,
Ms. Stichnoth, Executive Vice President,
Ms. Miller, Senior Vice President,
Ms. Bell, Chief of Staff,
Mr. Armstrong, Vice President,
Ms. Melendez, Assistant Vice President,
Ms. Phillips, Vice President,
Mr. Held, Deputy General Counsel, Corporate
Secretary, and Senior Vice President, and
Mr. Lieber, Vice President and
Assistant Corporate Secretary.

The minutes of the meetings of Management and Budget Committee held October 9, 2015, and December 7, 2015 were submitted and approved by consent.

Mr. Strine presented the "2015 Performance Evaluation" (#). He explained to the Committee that the Bank's performance evaluation, if approved by the Committee, would be reviewed with the full Board at the January 28, 2016 Board of Directors' meeting, and then would be submitted to the Board of Governors' Committee on Federal Reserve Bank Affairs.

He discussed some of the Bank's key accomplishments in 2015, including implementing Fedwire Securities modernization, launching new integrated products and practices through the Integrated Policy Analysis Group, enhancing the supervision of complex institutions, completing analytical and operational preparations to enable implementation of the Federal Open Market Committee's decision to raise the federal funds target range, and transitioning International Treasury Services (ITS) split

operations from the Federal Reserve Bank of Richmond to the Federal Reserve Bank of Kansas City. He informed the Directors that the evaluation underscored some of the challenges faced by the Bank including guarding against cyber security and insider threats, enhancing the resiliency of critical Bank infrastructure, and clarifying the roles and responsibilities of business lines and control functions using the three lines of defense model. Mr. Strine then made some brief comments on the Bank's budget performance before remarking that the evaluation included a number of discussion topics which had been identified, including the security and resiliency of wholesale services, the evolution of the Integrated Policy Analysis Group, the role of the Bank's Board of Directors, and promoting public understanding of the Federal Reserve System. A discussion ensued, including about the drivers of expense and capital variances and the sufficiency of the budget to support all of the work planned for 2016. At this point, the Committee approved the submission of the Bank's performance evaluation to the Board of Directors.

Ms. Stichnoth and Mr. Armstrong presented an update about the Cash and Custody function (#). Ms. Stichnoth provided an overview of the function, explaining that its core responsibility is to ensure that sufficient coin and currency are in circulation to meet public demand, both domestically and internationally. She described the scale of the Bank's operation, highlighting that it is the largest of 28 Federal Reserve System Cash offices and explained the governance structure, noting that the Bank is responsible for performance and risk management and that the business line is subject to a great deal of internal and external audit scrutiny.

Mr. Armstrong then discussed the strategic direction of the business, highlighting efforts to improve the Bank's ability to deliver Cash services in a flexible, efficient, and well-controlled manner. He remarked on

recent investments the business had made in staffing and infrastructure and on the successful outcomes of those investments. Finally, he acknowledged some challenges and risks faced by the business, including variable operational costs and metrics, evolving internal control mandates, and the implementation of several technology initiatives. A discussion ensued, including about the responsibilities of the Bank vis-à-vis commercial banks in the transportation of cash.

Mr. Dzina provided an update of the Bank's Wholesale Product Office (WPO)(#). He explained that following the successful completion of the Fedwire Modernization Program, the business was pursuing work related to emerging cyber threats and enhanced demands for physical resiliency, execution of Federal Reserve Financial Services Strategies for Improving the U.S. Payments System, and execution of the post-modernization vision for Fedwire Funds and Securities Services. He provided some details about the Fedwire Resiliency Program, including on data center relocation and a strategic third site, detailed some strategies for improving the U.S. payment system including end-to-end payment efficiency, and commented on the Bank's role in considering the business case for ISO 20022 adoption in the U.S. Finally, Mr. Dzina commented on some challenges and risks related to cost recovery, key person, resource, and schedule dependencies and limitations, and the complex governance and oversight structure of the wholesale services. A discussion ensued, including about the sufficiency of the budget to support all of the initiatives of the WPO.

The meeting duly adjourned at 1:14 p.m.

Corporate Secretary

New York, January 27, 2016

A meeting of the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK was held by means of a telephone conference at 2:30 p.m. this day.

PARTICIPANTS:

Ms. Horowitz, Deputy Chair,
Mr. Hutchins, Mr. Lipkin,
Mr. Lundgren, and Mr. Mello,
Mr. Dudley, President,
Mr. Strine, First Vice President,
Mr. Held, Deputy General Counsel, Corporate
Secretary, and Senior Vice President

Mr. Held informed the Board that the Federal Open Market Committee ("FOMC") had concluded its meeting earlier in the day and that the FOMC had released a statement indicating that it had maintained the Fed Funds rate without change.

Ms. Horowitz then presented the schedule of rates in effect at this Bank, with the recommendation that they be maintained without change.

Whereupon, it was duly and unanimously

VOTED that the rates in effect at this Bank be established as follows:

(to be spread here when the minutes are written in final form)

The meeting duly adjourned at 2:37 p.m.

Corporate Secretary

New York, January 28, 2016

A meeting of the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK was held at its office at 10:07 a.m. this day.

PRESENT:

Ms. Horowitz, Deputy Chair,
 Mr. Cote, Mr. Gorman, Mr. Hutchins,
 Mr. Lipkin, Mr. Lundgren, and Mr. Mello,
 Mr. Dudley, President,
 Mr. Strine, First Vice President,
 Mr. Alexander, Executive Vice President,
 Mr. Baxter, Executive Vice President
 and General Counsel,
 Mr. Dzina, Executive Vice President,
 Mr. Gutt, Executive Vice President,
 Mr. McAndrews, Executive Vice President,
 Ms. Mink, Executive Vice President,
 Ms. Mucciolo, Executive Vice President,
 Mr. Musalem, Executive Vice President,
 Mr. Potter, Executive Vice President,
 Mr. Rosenberg, Executive Vice President,
 Ms. Stichnoth, Executive Vice President,
 Mr. Stiroh, Executive Vice President,
 Mr. Peach, Senior Vice President,
 Ms. Bell, Vice President,
 Mr. Held, Deputy General Counsel, Corporate
 Secretary, and Senior Vice President,
 Mr. Lieber, Vice President and
 Assistant Corporate Secretary, and
 Ms. Phillips, Vice President.

The minutes of the meeting of (1) Reappointment Committee held October 1, 2015; (2) the Management and Budget Committee held October 9, 2015; (3) the Reappointment Committee held November 24, 2015; (4) the Management and Budget Committee held December 7, 2015; (5) the Board held December 16, 2015; (6) the Board held December 17, 2015; and (7) the Board held December 31, 2015, were submitted and approved by consent.

In his management comments, Mr. Dudley introduced Mr. Gorman as the new Class A, Group 1 Director.

Mr. Strine presented the Bank's "2015 Performance Evaluation" (#), which had been reviewed and endorsed by the Management and Budget Committee. He discussed some of the Bank's key accomplishments in 2015, including implementing Fedwire Securities modernization, establishing the Integrated Policy Analysis Group, enhancing the supervision of complex financial institutions, completing analytical and operational preparations to enable implementation of the Federal Open Market Committee's decision to raise the federal funds target range, and transitioning International Treasury Services (ITS) split operations to the Federal Reserve Bank of Kansas City. He informed the Directors that the evaluation underscored some of the challenges faced by the Bank including guarding against cyber security and insider threats, enhancing the resiliency of critical Bank infrastructure, and clarifying the roles and responsibilities of business lines and control functions using the three lines of defense model. Mr. Strine then made some brief comments on the Bank's budget performance before remarking that the evaluation included a number of topics identified for discussion at the upcoming meeting with the Bank Affairs Committee, including the security and resiliency of wholesale services, the evolution of the Integrated Policy Analysis Group, the role of the Bank's Board of Directors, and promoting public understanding of the Federal Reserve System. A discussion ensued, including about changes to capital budgeting practices and on the sufficiency of the budget to support all of the work planned for 2016.

Whereupon, it was duly and unanimously

VOTED to approve the submission of the performance evaluation of the Federal Reserve Bank of New York for 2015 to the Board of Governors, as proposed.

Mr. Potter, referring to a series of charts (#), discussed conditions in financial markets. He commented on recent asset price movements, noting that financial conditions had tightened considerably since the beginning of the year. He then discussed movements in exchange rates, highlighting that the U.S. dollar had strengthened against most other currencies in recent weeks. He remarked on changes in market-implied inflation expectations and posited some explanations for these persistent declines. Finally, Mr. Potter reported on movements in short-term interest rates and concluded that market-implied expectations of an increase in the target range for the federal funds rate by the March meeting of the FOMC had declined to around 20 percent. A discussion ensued about the implications of recent developments in China.

Mr. Musalem, referring to a series of charts (#), reported on global economic conditions. He remarked that indicators of global economic activity had been consistently weaker than expected over recent weeks and that concern had been growing that tighter financial conditions might contribute to softer economic performance. He presented some data on Chinese capital flows and discussed potential causes, consequences, and policy responses. Finally, Mr. Musalem presented a series of exhibits on conditions in domestic corporate credit markets, concluding that leverage at non-financial firms had increased and that the profitability of these firms had begun to weaken in recent quarters. A discussion ensued, including about the condition of the domestic manufacturing sector and on the sustainability of Chinese capital outflows.

Mr. Peach, referring to a series of charts (#) entitled "U.S. Macro Overview," provided an update of the Bank's outlook for the U.S. economy. He reported that the estimates of growth of real GDP for 2016 and

2017 had each been reduced by .25% to 2% and 1.7%, respectively, driven by the recent tightening of financial conditions. He commented on the appreciation of the exchange value of the U.S. dollar and noted that this strength was a major factor contributing to the weaker growth outlook. He then presented some evidence that suggested that commercial banks had tightened lending standards on loans to large and medium-sized firms. Finally, Mr. Peach shared some exhibits that attempted to explain the portions of the increase in disposable income resulting from lower energy prices that had been spent and saved by consumers. A discussion ensued, including about the distributional impact of lower energy prices.

In their discussion, the Directors discussed sales of apparel and accessories, the overall trend of business activity, lending related to residential real estate activity and non-manufacturing commercial activity, volatility in financial markets, sluggishness in the industrial sector, prospective impacts of the decline in energy prices on consumption and investment, and political developments related to contingent workers.

Ms. Horowitz then presented the schedule of rates in effect at this Bank, with the recommendation that they be established without change.

Whereupon, it was duly and unanimously

VOTED that the existing rates in effect at this Bank be established without change, as follows:

(to be spread here when the minutes are written in final form)

The Directors then agreed to revisit at the next in-person meeting the framework by which the Directors voted on changes to the Bank's discount rate. They also agreed to cancel any Board of Director teleconference meetings currently scheduled to take place on the same day as the conclusion

of a meeting of the Federal Open Market Committee, when there is an in-person meeting of the Bank's Board of Directors scheduled for the following day.

At this point, the meeting went into executive session, and Messrs. Alexander, Dzina, Gutt, and McAndrews, Ms. Mucciolo, Messrs. Musalem, Potter, and Rosenberg, Ms. Stichnoth, Messrs. Stiroh and Peach, Ms. Bell, Mr. Lieber, and Ms. Phillips left the meeting.

Corporate Secretary

Executive Session - Board of Directors
January 28, 2016

Mr. Held was designated to keep the minutes of the executive session.

In the executive session, Mr. Dudley and Ms. Mink presented to the Directors a document (#), entitled "FRBNY 2015 Board of Directors Succession Review Summary." A brief discussion ensued.

Ms. Mink exited the meeting, and Mr. Gutt reentered the meeting.

Mr. Gutt discussed potential articles about the Reserve Bank presidential reappointment process.

The meeting duly adjourned at 12:07 p.m.

Corporate Secretary

New York, February 11, 2016

A meeting of the Executive Committee of the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK was held by means of a telephone conference at 4:30 p.m. this day.

PARTICIPANTS:

Mr. Gorman, Mr. Lundgren, Mr. Mello, and
Dr. Tessier-Lavigne,
Mr. Dudley, President,
Mr. Strine, First Vice President,
Mr. Baxter, Executive Vice President
and General Counsel,
Mr. Potter, Executive Vice President
Mr. Peach, Senior Vice President,
Mr. Wensley, Assistant Vice President,
Ms. Bell, Chief of Staff,
Mr. Held, Deputy General Counsel, Corporate
Secretary, and Senior Vice President, and
Mr. Lieber, Vice President and
Assistant Corporate Secretary.

In the absence of a quorum of the members of the Board of Directors, the Directors present unanimously requested that the Executive Committee meet pursuant to Section 1 of Article II of the Bylaws.

In their discussion, the Directors received a report that indicated that the estimate of growth of real GDP for the fourth quarter of 2015 might be revised lower due to less inventory accumulation than had been anticipated, depending on other incoming data. This report also suggested that the labor market and sales of consumer durable goods had been strong, while the non-manufacturing sector and consumer inflation expectations had softened. The Directors received another report that characterized the recent volatility in financial markets. In their discussion, the Directors discussed conditions in the retail sector, activity related to commercial and residential lending, and conditions in the biotechnology and pharmaceutical sectors.

Dr. Tessier-Lavigne then presented the schedule of rates in effect at this Bank, with the recommendation that they be established without change.

Whereupon, it was duly and unanimously

VOTED that the existing rates in effect at this Bank be established without change, as follows:

(to be spread here when the minutes are written in final form)

The meeting duly adjourned at 4:48 p.m.

Corporate Secretary

New York, February 25, 2016

A meeting of the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK was held at its office at 10:35 a.m. this day.

PRESENT:

Ms. Rafferty, Chair,
 Mr. Cote, Mr. Gorman, Ms. Horowitz,
 Mr. Hutchins, Mr. Lipkin, Mr. Mello,
 and Dr. Tessier-Lavigne,
 Mr. Dudley, President,
 Mr. Strine, First Vice President,
 Mr. Alexander, Executive Vice President,
 Mr. Baxter, Executive Vice President
 and General Counsel,
 Mr. Blackwood, Executive Vice President
 And General Auditor,
 Mr. Dzina, Executive Vice President,
 Mr. Gutt, Executive Vice President,
 Mr. McAndrews, Executive Vice President,
 Ms. Mink, Executive Vice President,
 Ms. Mucciolo, Executive Vice President,
 Mr. Musalem, Executive Vice President,
 Mr. Rosenberg, Executive Vice President,
 Mr. Stiroh, Executive Vice President,
 Ms. Logan, Senior Vice President,
 Mr. Peach, Senior Vice President,
 Ms. Bell, Chief of Staff,
 Mr. Held, Deputy General Counsel, Corporate
 Secretary, and Senior Vice President,
 Mr. Lieber, Vice President and
 Assistant Corporate Secretary, and
 Ms. Phillips, Vice President.

The minutes of the meeting of (1) the Audit and Risk Committee held December 17, 2015; (2) the Board held January 14, 2016; (3) the Board held January 27, 2016; (4) the Board held January 28, 2016; and (5) the Board held February 11, 2016, were submitted and approved by consent.

In his management comments, Mr. Dudley informed the Directors that the Federal Reserve Board had approved the reappointment of ten Federal Reserve Bank presidents and first vice presidents and that members of management had had a productive meeting with the Bank Affairs Committee at

the Board of Governors. He briefly remarked on recent financial market developments and the upcoming meeting of G-20 finance ministers and central bank governors. Finally, he noted that U.S. economic data had been improving.

Mr. Hutchins, Chair of the Audit and Risk Committee, reported that the Committee had met earlier that morning and had received briefings on a number of items, including a risk profile overview, a report on Fedwire resiliency, a status update on the integrated audit, an assessment of fraud risk, and a litigation report. He also discussed recent risk events at the Bank.

Ms. Logan, referring to a series of charts (#), discussed conditions in financial markets. She commented on the volatility of financial asset prices since the beginning of the year and how the market-implied path of short-term interest rates had evolved over this time. She noted that market-implied measures of inflation compensation had remained quite low and that the exchange value of the U.S. dollar had remained strong, though this strength had moderated somewhat recently. Finally, Ms. Logan reported that trading conditions in the federal funds market had been very smooth since the Federal Open Market Committee raised the target range for the federal funds rate in December. A discussion ensued.

Mr. Peach, referring to a series of charts (#) entitled "U.S. Macro Overview," provided an update of the Bank's outlook for the U.S. economy. He reported that the savings rate had been increasing as a result of stronger income growth relative to spending, though he postulated that the pace of consumption growth was likely to increase. He remarked on other economic indicators, noting recent modest strength in housing and manufacturing activity and some firming in measures of core inflation.

Finally, Mr. Peach discussed past and projected trends in federal receipts, outlays, and debt. A discussion ensued.

Mr. Musalem, referring to a series of charts (#), reported on global economic conditions. He remarked that forecasts of economic growth had been downgraded significantly in some emerging economies and slightly in some advanced economies. He noted that manufacturing activity had decelerated in advanced economies and had begun to accelerate in emerging economies. Finally, Mr. Musalem discussed developments in China, noting that credit growth had accelerated due to an easing of fiscal, monetary, and macroprudential policies. A discussion ensued about supply and demand fundamentals in the crude oil market.

In their discussion, the Directors received a report that indicated that there had been only very modest changes to forecasts of growth and inflation over the past month. The Directors discussed trends in unionization activity, small business sentiment, commercial lending activity, sentiment in the industrial sector, residential lending activity, and the performance of technology-related initial public offerings.

Ms. Rafferty then presented the schedule of rates in effect at this Bank, with the recommendation that they be established without change.

Whereupon, it was duly and unanimously

VOTED that the existing rates in effect at this Bank be established without change, as follows:

(to be spread here when the minutes are written in final form)

At this point, the meeting went into executive session, and Messrs. Alexander, Blackwood, Dzina, Gutt, and McAndrews, Mses. Mink and Mucciolo,

Messrs. Musalem, Rosenberg, Stiroh, Ms. Logan, Mr. Peach, Ms. Bell, Mr. Lieber, and Ms. Phillips left the meeting.

Corporate Secretary

Executive Session - Board of Directors
February 25, 2016

Mr. Held was designated to keep the minutes of the executive session.

In the executive session, Mr. Baxter and Mr. Held reviewed the applicable policies on Directors' political activity.

Mr. Dudley then discussed with the Directors succession planning in light of Dr. Tessier-Lavigne's prospective departure from the Board in the fall.

Mr. Dudley then discussed with the Directors the procedure for establishing the discount rate at the Reserve Bank. The Directors reaffirmed their view that the recommendation should be submitted to the Directors by the Chair and discussed the types of data that would be helpful to the Chair in making her recommendation. The Directors also agreed that there was no need to hold a vote on the discount rate on the same day as the conclusion of the meeting of the Federal Open Market Committee in those instances when there was a meeting of the Board of Directors scheduled for the following day.

Ms. Rafferty debriefed the Board on the recent meeting with the Bank Affairs Committee about the Bank's performance.

Messrs. Strine and Baxter exited the meeting.

Mr. Dudley then reviewed Mr. Strine's 2015 performance with the Directors and discussed Mr. Strine's 2016 compensation.

Whereupon, after discussion, it was duly and unanimously

VOTED to approve the recommendation with respect to Mr. Strine's compensation.

The meeting duly adjourned at 12:31 p.m.

Corporate Secretary

New York, March 10, 2016

A meeting of the Executive Committee of the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK was held by means of a telephone conference at 4:30 p.m. this day.

PARTICIPANTS:

Ms. Rafferty, Chair,
Ms. Horowitz and Mr. Lipkin,
Mr. Dudley, President,
Mr. Strine, First Vice President,
Mr. Potter, Executive Vice President
Mr. Rich, Assistant Vice President,
Mr. Held, Deputy General Counsel, Corporate
Secretary, and Senior Vice President, and
Mr. Lieber, Vice President and
Assistant Corporate Secretary.

In the absence of a quorum of the members of the Board of Directors, the Directors present unanimously requested that the Executive Committee meet pursuant to Section 1 of Article II of the Bylaws.

In their discussion, the Directors received a report that indicated that recent economic indicators had been somewhat weaker than expected, resulting in a slight downgrading of the estimate of real GDP growth in the first quarter to 1.8%. This report acknowledged that the labor market and consumer spending had continued to perform solidly, while overall construction spending would likely decline in the first quarter. The Directors received another report that provided details on the monetary policy decision that had been communicated by the European Central Bank earlier in the day. The Directors also discussed residential refinancing activity and tourism in New York City.

Ms. Rafferty then presented the schedule of rates in effect at this Bank, with the recommendation that they be established without change.

Whereupon, it was duly and unanimously

VOTED that the existing rates in effect at this Bank be established without change, as follows:

(to be spread here when the minutes are written in final form)

The meeting duly adjourned at 4:51 p.m.

Corporate Secretary

New York, March 16, 2016

A meeting of the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK was held by means of a telephone conference at 2:30 p.m. this day.

PARTICIPANTS:

Ms. Horowitz, Deputy Chair,
Mr. Cote, Mr. Hutchins, Mr. Lipkin,
Mr. Lundgren, Mr. Mello, and
Dr. Tessier-Lavigne,
Mr. Dudley, President,
Mr. Strine, First Vice President,
Mr. Baxter, Executive Vice President
and General Counsel,
Mr. Held, Deputy General Counsel, Corporate
Secretary, and Senior Vice President

Mr. Held informed the Board that the Federal Open Market Committee ("FOMC") had concluded its meeting earlier in the day and that the FOMC had released a statement indicating that it had maintained the Fed Funds rate without change.

Ms. Horowitz then presented the schedule of rates in effect at this Bank, with the recommendation that they be established without change.

Whereupon, it was duly and unanimously

VOTED that the rates in effect at this Bank be established as follows:

(to be spread here when the minutes are written in final form)

The meeting duly adjourned at 2:40 p.m.

Corporate Secretary

New York, March 24, 2016

A meeting of the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK was held by means of a telephone conference at 4:30 p.m. this day.

PARTICIPANTS:

Ms. Horowitz, Deputy Chair,
Mr. Cote, Mr. Gorman, Mr. Lipkin,
Mr. Mello, and Dr. Tessier-Lavigne,
Mr. Dudley, President,
Mr. Strine, First Vice President,
Mr. Baxter, Executive Vice President
and General Counsel,
Mr. Potter, Executive Vice President
Mr. Peach, Senior Vice President,
Ms. Bell, Chief of Staff,
Mr. Held, Deputy General Counsel, Corporate
Secretary, and Senior Vice President, and
Mr. Lieber, Vice President and
Assistant Corporate Secretary.

In their discussion, the Directors received a report that indicated that due to weaker than anticipated economic data, the estimate of growth of real GDP in the first quarter had been revised lower by 0.5% to 1.3%. This report noted that the biggest changes in the forecast were in business investment spending. The Directors discussed business conditions in the manufacturing sector, developments in the labor sector, residential refinancing activity, construction-related lending, and conditions in the biotechnology and pharmaceutical sectors.

Ms. Horowitz then presented the schedule of rates in effect at this Bank, with the recommendation that they be established without change.

Whereupon, it was duly and unanimously

VOTED that the existing rates in effect at this Bank be established without change, as follows:

(to be spread here when the minutes are written in final form)

The meeting duly adjourned at 4:48 p.m.

Corporate Secretary

New York, April 7, 2016

A meeting of the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK was held by means of a telephone conference at 4:30 p.m. this day.

PARTICIPANTS:

Ms. Horowitz, Deputy Chair,
 Mr. Cote, Mr. Hutchins, Mr. Lipkin,
 Mr. Lundgren, and Mr. Mello,
 Mr. Dudley, President,
 Mr. Strine, First Vice President,
 Mr. Peach, Senior Vice President,
 Mr. Raskin, Vice President
 Ms. Bell, Chief of Staff,
 Mr. Held, Deputy General Counsel, Corporate
 Secretary, and Senior Vice President, and
 Ms. Stein, Vice President and
 Assistant Corporate Secretary.

In their discussion, the Directors received a relatively strong report of March employment growth and a material increase in the labor force participation rate. Nevertheless, weakness in other indicators including March light weight vehicle sales and an expected sizeable decline in Q1 business fixed investment has led to a markdown in estimated real GDP growth for the first quarter. The Directors then discussed conditions in the manufacturing sector, a recent Supreme Court decision regarding union dues, sentiment internationally about US trade, commercial lending activity, residential refinancing activity, and auto lending.

Ms. Horowitz then presented the schedule of rates in effect at this Bank, with the recommendation that they be established without change.

Whereupon, it was duly and unanimously

VOTED that the existing rates in effect at this Bank be established without change, as follows:

(to be spread here when the minutes are written in final form)

The meeting duly adjourned at 4:47 p.m.

Corporate Secretary

New York, April 21, 2016

A meeting of the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK was held at its office at 10:45 a.m. this day.

PRESENT:

Mr. Cote, Mr. Gorman, Mr. Hutchins,
Mr. Lipkin, Mr. Lundgren, Mr. Mello,
and Dr. Tessier-Lavigne,
Mr. Dudley, President,
Mr. Strine, First Vice President,
Mr. Alexander, Executive Vice President,
Mr. Baxter, Executive Vice President
and General Counsel,
Mr. Blackwood, Executive Vice President
and General Auditor,
Mr. Dzina, Executive Vice President,
Mr. Gutt, Executive Vice President,
Mr. McAndrews, Executive Vice President,
Ms. Mink, Executive Vice President,
Ms. Mucciolo, Executive Vice President,
Mr. Musalem, Executive Vice President,
Mr. Potter, Executive Vice President,
Mr. Rosenberg, Executive Vice President,
Ms. Stichnoth, Executive Vice President,
Mr. Stiroh, Executive Vice President,
Ms. Miller, Senior Vice President,
Mr. Peach, Senior Vice President,
Ms. Bell, Chief of Staff,
Mr. Held, Deputy General Counsel, Corporate
Secretary, and Senior Vice President,
Mr. Lieber, Vice President and
Assistant Corporate Secretary, and
Ms. Phillips, Vice President.

The minutes of the meeting of (1) the Audit and Risk Committee held February 25, 2016; (2) the Board held February 25, 2016; (3) the Audit and Risk Committee held March 2, 2016; (4) the Board held March 10, 2016; (5) the Audit and Risk Committee held March 14, 2016; (6) the Board held March 16, 2016; (7) the Audit and Risk Committee held March 22, 2016; (8) the Board held March 24, 2016; and (9) the Board held April 7, 2016, were submitted and approved by consent.

Mr. Hutchins, Chair of the Audit and Risk Committee, reported that the Committee had met earlier that morning and had received briefings on a number of items, including a risk profile overview, a compliance annual report, a status update on the central bank and international account services function, and audit reports from recent months. He concluded that there were no matters which required the attention of the full Board.

In his management comments, Mr. Dudley discussed the recent media reports about Bangladesh and the economic and financial condition of Puerto Rico. He also acknowledged the upcoming retirements of Mssrs. Baxter and McAndrews.

Mr. Strine presented the Environmental Scan (#). He explained that the Bank was undertaking an environmental scan in advance of its 2017-2019 planning discussions. He elaborated that Bank management would value the perspective of the Directors in identifying the factors that matter most when defining the priorities, demands, and challenges to the Bank over the planning horizon. The Directors shared some observations regarding emerging issues and areas of strategic focus, including human capital, cyber security, terrorism, globalization, scientific research, financial market volatility, and consumer lending.

Mr. Musalem, referring to a series of charts (#), reported on global economic conditions. He emphasized that economic data and financial conditions had improved in both advanced and emerging economies over the past couple months. He remarked on capital flows and exchange rate dynamics of the Chinese renminbi, noting that outflows had moderated and that Chinese authorities had appeared to be managing the renminbi in line with a basket of currencies, as authorities had communicated. He noted that the price of crude oil had risen in recent months and described the relationship of other

asset prices with the price of oil. Finally, Mr. Musalem commented on the possibility of withdrawal of the United Kingdom from the European Union. A discussion ensued about the trajectory of the exchange rate of the Chinese renminbi, the environment for private investment in Brazil, and some potential impacts of the possible withdrawal of the United Kingdom from the European Union.

Mr. Peach, referring to a series of charts (#) entitled "U.S. Macro Overview," provided an update of the Bank's outlook for the U.S. economy. He reported that real personal consumption expenditures on services had continued to increase at a moderate rate but that the pace of growth of real personal consumption expenditures on goods had continued to decelerate rather rapidly. He noted that housing starts of single family units had continued to increase at a healthy pace but that housing starts of multifamily units had continued to decline rather rapidly. Finally, Mr. Peach commented on the labor market, highlighting that the labor force participation rate had experienced its largest six-month increase since the early 1990s, which represented an improving employment situation. A discussion ensued about labor market dynamics, the composition of consumer spending, and the cyclical nature of consumer spending on goods.

Mr. Potter, referring to a series of charts (#), discussed conditions in financial markets. He reported on changes in financial asset prices since the most recent meeting of the Federal Open Market Committee, concluding that financial conditions had eased notably since then. He commented on the relationship between changes in Federal Reserve official projections of policy target interest rate ranges and short-term market-determined interest rates. Finally, Mr. Potter noted the difference between market-implied expectations for the trajectory of short-term interest rates

and the forecasts of policy target interest rate ranges by Federal Reserve officials.

In their discussion, the Directors received a report that indicated that the estimate of growth of real GDP for the first half of the year had been revised lower from 2.1% to 1.3% but that the estimate for the second half of the year had been revised higher from 2.0% to 2.5%. The Directors also discussed anecdotal evidence that business conditions had continued to be sluggish and that spending by foreign tourists had continued to decline; the rate of growth of business activity in Europe and the Middle East; the recent easing of financial conditions and the risk that the valuations of some asset prices could become unanchored from fundamentals in the near term; the strength of the residential and commercial lending sectors; and the impact of regulations that had recently been issued by the Department of the Treasury with respect to corporate tax inversion transactions.

Dr. Tessier-Lavigne then presented the schedule of rates in effect at this Bank, with the recommendation that they be established without change.

Whereupon, it was duly and unanimously

VOTED that the existing rates in effect at this Bank be established without change, as follows:

(to be spread here when the minutes are written in final form)

The meeting duly adjourned at 12:25 p.m.

Corporate Secretary

New York, April 27, 2016

A meeting of the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK was held by means of a telephone conference at 2:30 p.m. this day.

PARTICIPANTS:

Ms. Rafferty, Chair
Ms. Horowitz, Mr. Hutchins,
Mr. Lipkin, and Mr. Lundgren,
Mr. Dudley, President,
Mr. Strine, First Vice President,
Mr. Held, Deputy General Counsel, Corporate
Secretary, and Senior Vice President, and
Ms. Stein, Vice President and
Assistant Corporate Secretary.

Mr. Held informed the Board that the Federal Open Market Committee ("FOMC") had concluded its meeting earlier in the day and that the FOMC had released a statement indicating that it had maintained the Fed Funds rate without change.

Ms. Rafferty then presented the schedule of rates in effect at this Bank, with the recommendation that they be established without change.

Whereupon, it was duly and unanimously

VOTED that the rates in effect at this Bank be established as follows:

(to be spread here when the minutes are written in final form)

The meeting duly adjourned at 2:34 p.m.

Corporate Secretary

New York, May 5, 2016

A meeting of the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK was held by means of a telephone conference at 4:30 p.m. this day.

PARTICIPANTS:

Ms. Rafferty, Chair,
 Mr. Gorman, Ms. Horowitz Mr. Lipkin,
 Mr. Lundgren, Mr. Mello, and
 Dr. Tessier-Lavigne,
 Mr. Dudley, President,
 Mr. Strine, First Vice President,
 Mr. Potter, Executive Vice President
 Ms. Bell, Chief of Staff,
 Mr. Lieber, Vice President
 Assistant Corporate Secretary,
 Ms. Stein, Vice President and
 Assistant Corporate Secretary, and
 Mr. Rich, Assistant Vice President.

In their discussion, the Directors received a report that indicated that the rate of growth of real GDP in the first quarter had been 0.5%, owing to a slowing of real consumer spending and business fixed investment. This report also suggested that the rate of growth of real GDP was expected to rebound in coming quarters due to generally favorable underlying fundamentals. The Directors also discussed recent developments regarding organized labor activities, "Brexit," challenging conditions in the retail sector; and tourism in New York City.

Ms. Rafferty then presented the schedule of rates in effect at this Bank, with the recommendation that they be established without change.

Whereupon, it was duly and unanimously

VOTED that the existing rates in effect at this Bank be established without change, as follows:

(to be spread here when the minutes are written in final form)

The meeting duly adjourned at 4:54 p.m.

Assistant Corporate Secretary

New York, May 19, 2016

A meeting of the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK was held by means of a telephone conference at 4:30 p.m. this day.

PARTICIPANTS:

Ms. Rafferty, Chair,
Mr. Gorman, Mr. Lipkin, Mr. Mello,
and Dr. Tessier-Lavigne,
Mr. Dudley, President,
Mr. Strine, First Vice President,
Mr. Baxter, Executive Vice President
and General Counsel,
Mr. Peach, Senior Vice President
Mr. Wensley, Senior Vice President
Mr. Held, Deputy General Counsel, Corporate
Secretary, and Senior Vice President, and
Mr. Lieber, Vice President
Assistant Corporate Secretary.

In their discussion, the Directors received a report that indicated that economic data released over recent weeks had been mixed, but generally consistent with the expectation that growth of real GDP would firm in the second quarter and that core inflation would slow somewhat. This report also suggested that labor market-related income generation, personal consumption, industrial production, and manufacturing activity had all experienced relatively strong gains in April. The Directors also discussed "Brexit," underwriting standards with respect to residential and commercial lending; anecdotal evidence that financial institutions had continued to increase the riskiness and maturity of their securities holdings; and weakness in the manufacturing sector.

Ms. Rafferty then presented the schedule of rates in effect at this Bank, with the recommendation that they be established without change.

Whereupon, it was duly and unanimously

VOTED that the existing rates in effect at this Bank be established without change, as follows:

(to be spread here when the minutes are written in final form)

The meeting duly adjourned at 4:46 p.m.

Corporate Secretary

New York, June 2, 2016

A meeting of the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK was held by means of a telephone conference at 4:30 p.m. this day.

PARTICIPANTS:

Ms. Horowitz, Deputy Chair,
Mr. Gorman, Mr. Hutchins, Mr. Lundgren,
Mr. Mello, and Dr. Tessier-Lavigne,
Mr. Dudley, President,
Mr. Strine, First Vice President,
Mr. Peach, Senior Vice President
Mr. Raskin, Vice President
Mr. Held, Deputy General Counsel, Corporate
Secretary, and Senior Vice President, and
Mr. Lieber, Vice President
Assistant Corporate Secretary.

In their discussion, the Directors received a report that indicated that the estimate of growth of real GDP in the first quarter had been revised higher to 0.8%, owing to upward revisions to the growth contributions from inventory investment and from net exports. This report also suggested that consumer spending and residential investment had advanced at a healthy pace in April, contributing to the 2.3% estimate of growth of real GDP for the second quarter. The Directors received another report that discussed the uncertainties over the potential withdrawal of the United Kingdom from the European Union.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Ms. Horowitz then presented the schedule of rates in effect at this Bank, with the recommendation that they be established without change.

Whereupon, it was duly and unanimously

VOTED that the existing rates in effect at this Bank be established without change, as follows:

(to be spread here when the minutes are written in final form)

The meeting duly adjourned at 4:54 p.m.

Corporate Secretary

New York, June 16, 2016

A meeting of the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK was held at its office at 10:05 a.m. this day.

PRESENT:

Ms. Rafferty, Chair,
 Mr. Cote, Mr. Gorman, Ms. Horowitz,
 Mr. Hutchins, Mr. Lipkin, and
 Mr. Mello,
 Mr. Dudley, President,
 Mr. Strine, First Vice President,
 Mr. Baxter, Executive Vice President
 and General Counsel,
 Mr. Blackwood, Executive Vice President
 and General Auditor,
 Mr. Dzina, Executive Vice President,
 Mr. Gutt, Executive Vice President,
 Mr. McAndrews, Executive Vice President,
 Ms. Mink, Executive Vice President,
 Ms. Mucciolo, Executive Vice President,
 Mr. Musalem, Executive Vice President,
 Mr. Potter, Executive Vice President,
 Mr. Rosenberg, Executive Vice President,
 Ms. Stichnoth, Executive Vice President,
 Mr. Tracy, Executive Vice President,
 Ms. Heller, Deputy General Counsel and
 Senior Vice President,
 Mr. Peach, Senior Vice President,
 Ms. Bell, Chief of Staff,
 Mr. Held, Deputy General Counsel, Corporate
 Secretary, and Senior Vice President,
 Mr. Lieber, Vice President and
 Assistant Corporate Secretary, and
 Ms. Phillips, Vice President.

Dr. Stagg, Senior Vice President, attended
 a portion of the meeting by invitation.

The minutes of the meeting of (1) the Audit and Risk Committee held April 21, 2016; (2) the Board held April 21, 2016; (3) the Board held April 27, 2016; (4) the Board held May 5, 2016; (5) the Board held May 19, 2016; and (6) the Board held June 2, 2016, were submitted and approved by consent.

The Directors, by consent,

VOTED that a dividend at the rate of six percent per annum for the six-month period ending June 30, 2016, be declared on the paid-in capital of the Bank, payable on June 30, 2016 to stockholders shown on the books of the Bank at the close of business on June 29, 2016;

VOTED to approve the 2016 Standing Committee assignments (#).

Mr. Hutchins, Chair of the Audit and Risk Committee, reported that the Committee had met earlier that morning and had received briefings on a number of items, including a risk profile overview, an ethics annual report, a quarterly financial review update, and audit reports from recent months. He concluded that there were no matters which required the attention of the full Board.

In his management comments, Mr. Dudley acknowledged that Messrs. Baxter and McAndrews would be retiring and thanked them for their service. He announced that the search processes for their replacements were ongoing and that Ms. Heller and Mr. Tracy would serve as interim heads of the Legal and Research and Statistics Groups, respectively. He also acknowledged that Ms. Stichnoth would be retiring, that the Wholesale Product Office would be combined into the Financial Services Group, and that it would be led by Mr. Dzina. He noted that the referendum on the potential withdrawal of the United Kingdom from the European Union would be held the following week. Finally, Mr. Dudley reported that the Federal Open Market Committee (FOMC) had decided to leave the target range for the federal funds rate unchanged at its meeting earlier in the week.

Dr. Stagg presented the Officer Compensation Briefing (#). He reminded the Directors that there had been a four-year federal worker wage freeze that ended in 2014. He explained that significant structural issues with officer pay had developed following the freeze. He commented that the

Bank had made significant strides in 2014 and 2015 in addressing the structural issues that had emerged. Finally, Dr. Stagg noted that although serious market misalignments had been addressed, there still remained some issues to be resolved. A discussion ensued.

Mr. Potter, referring to a series of charts (#), reported on conditions in financial markets. He presented a table that cataloged changes in financial asset prices over the course of the year. He then discussed the market-implied probabilities of an increase in the target range for the federal funds rate ahead of the July 2016 FOMC meeting. He continued by noting that long-term interest rates had continued to decline and that prevailing levels were at extremely low levels in many countries. Finally, Mr. Potter conveyed that the tight relationship between oil prices and market-implied measures of inflation compensation had broken down recently. A discussion ensued about possible impacts of the potential withdrawal of the United Kingdom from the European Union.

Mr. Musalem, referring to a series of charts (#), reported on global credit conditions. He discussed the evolution of the credit cycle, highlighting an increase in bond and loan defaults across the U.S., Europe, and emerging market economies. He noted that delinquencies on commercial and industrial loans in the U.S. had increased and that banks had been tightening lending standards. Finally, Mr. Musalem remarked that corporate earnings had been declining in the U.S. and abroad and that leverage at nonfinancial companies had continued to rise to noticeably high levels. A discussion ensued about the pace and allocation of new credit in China.

Mr. Peach, referring to a series of charts (#) entitled "U.S. Macro Overview," provided an update of the Bank's outlook for the U.S. economy. He reported that there had been a modest slowing of the labor

market but that it remained generally healthy. He added that wage and salary income had continued to grow at a strong pace but that consumer spending had been growing more slowly, leading to an increase in the personal savings rate. Finally, Mr. Peach noted that household balance sheets had continued to become less leveraged and that delinquency rates on almost all loan types had been steadily declining. A discussion ensued about differences in the delinquency rates across loan types, including student loans and auto loans.

In their discussion, the Directors received a report that indicated that the estimate of growth of real GDP in the first half of the year had been revised higher, owing to stronger than anticipated consumer spending. This report also suggested that recently released inflation data had been firmer than expected. The Directors also discussed underwriting standards for loans made by financial institutions, the low interest rate environment, borrowing and spending activity by small businesses in the upstate New York region, recent developments in the labor market; industrial activity, and negative interest rates in Europe.

Ms. Rafferty then presented the schedule of rates in effect at this Bank, with the recommendation that they be established without change.

Whereupon, it was duly and unanimously

VOTED that the existing rates in effect at this Bank be established without change, as follows:

(to be spread here when the minutes are written in final form)

The meeting duly adjourned at 11:35 a.m.

Corporate Secretary

New York, June 30, 2016

A meeting of the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK was held by means of a telephone conference at 4:30 p.m. this day.

PARTICIPANTS:

Ms. Rafferty, Chair,
 Mr. Cote, Mr. Gorman, Ms. Horowitz,
 Mr. Hutchins, Mr. Lipkin, Mr. Lundgren,
 and Dr. Tessier-Lavigne,
 Mr. Dudley, President,
 Mr. Strine, First Vice President,
 Mr. Baxter, Executive Vice President
 and General Counsel,
 Mr. Peach, Senior Vice President,
 Mr. Raskin, Vice President,
 Ms. Bell, Chief of Staff,
 Mr. Held, Deputy General Counsel, Corporate
 Secretary, and Senior Vice President, and
 Mr. Lieber, Vice President and
 Assistant Corporate Secretary.

In their discussion, the Directors received a report that indicated that data released over recent weeks had indicated stronger than expected consumer spending and continued improvement in the housing sector. This report also suggested that indicators pertaining to business fixed investment, exports, and manufacturing output had all been generally weak. The Directors received another report that discussed the impact on financial markets of the withdrawal of the United Kingdom from the European Union. The Directors also discussed industrial activity; the potential impacts of the withdrawal of the United Kingdom from the European Union on the financial sector; and loan activity related to the refinancing of residential real estate debt.

Ms. Rafferty then presented the schedule of rates in effect at this Bank, with the recommendation that they be established without change.

Whereupon, it was duly and unanimously

VOTED that the existing rates in effect at this Bank be established without change, as follows:

(to be spread here when the minutes are written in final form)

The meeting duly adjourned at 5:03 p.m.

Corporate Secretary