

New York, July 14, 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,
Mr. Lipkin, Mr. Lundgren, and Mr. Mello,
Mr. Strine, First Vice President,
Mr. Rich, Assistant Vice President,
Mr. Kennedy, Markets Manager,
Mr. Lieber, Vice President and
Assistant Corporate Secretary, and
Ms. Stein, 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 real GDP growth for the second quarter had been revised from 2.75% to 2.25%, owing to a slower pace of inventory growth. This report also suggested that recently released economic data had revealed that the recent strength in consumer spending had been maintained despite a moderate slowdown in the pace of payroll employment growth. The Directors received another report on conditions in financial markets that indicated that the prices of many risky assets had risen notably since the announcement of the results of the referendum on the withdrawal of the United Kingdom from the European Union. The Directors also discussed the negative impact on net interest margins in the banking sector from the continued decline of long-term interest rates, the potential decline in spending by tourists from the United Kingdom in the wake of the referendum on the withdrawal of the United

Kingdom from the European Union, and anecdotal evidence that overall consumer spending on apparel and accessories had been improving steadily.

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 4:42 p.m.

Assistant Corporate Secretary

New York, July 28, 2016

A meeting of the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK was held at its office at 10:00 a.m. this day.

PRESENT:

Ms. Rafferty, Chair,
Mr. Cote, Mr. Gorman, Ms. Horowitz,
Mr. Lipkin, Mr. Lundgren, and
Dr. Tessier-Lavigne,
Mr. Dudley, President,
Mr. Strine, First Vice President,
Mr. Alexander, Executive Vice President,
Mr. Blackwood, Executive Vice President
and General Auditor,
Ms. Mink, Executive Vice President,
Ms. Mucciolo, Executive Vice President,
Mr. Potter, Executive Vice President,
Mr. Rosenberg, Executive Vice President,
Ms. Stichnoth, Executive Vice President,
Mr. Stiroh, Executive Vice President,
Mr. Dages, Senior Vice President,
Ms. Heller, Senior Vice President and
Deputy General Counsel,
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.

Mr. Walker, Assistant Vice President, attended
a portion of the meeting by invitation.

The minutes of the meeting of (1) the Nominating and Corporate Governance Committee held October 22, 2015; (2) the Nominating and Corporate Governance Committee held December 8, 2015; (4) the Board held June 30, 2016; and (5) the Board held July 14, 2016, were submitted and approved by consent.

In his management comments, Mr. Dudley thanked Dr. Tessier-Lavigne for his service. He also noted press reports in connection with a leak of confidential information. A discussion ensued about the Bank's data loss prevention program.

Ms. Mink presented the Employee Engagement Survey (#). She began by explaining that the Bank had utilized a new vendor to administer the survey. She noted that there had been a very high participation rate and that the results of the survey had been largely unchanged from prior years. She discussed strengths and opportunities for improvement that had been gleaned from the results of the survey. Finally, Ms. Mink highlighted those items that appeared to be most central to measuring employee engagement and underscored that the Bank performed in line with its peers in these areas. A discussion ensued about how the results of the survey aligned with the Bank's strategic plan.

Mr. Dages, referring to a series of charts (#), reported on global economic conditions. He commented on the near-term economic effects of the decision of the United Kingdom (UK) to withdraw from the European Union. He explained that the growth forecast for the UK had been revised down considerably and that the growth forecast for the euro zone had been revised down modestly, but that the growth forecast for the United States and the rest of the world had been little changed. He then discussed some of the UK and euro zone political considerations that would be closely followed over the coming years in the wake of the decision. Finally, Mr. Dages noted the actual and potential impacts of the decision on banks globally and emphasized some of the headwinds faced by European banks specifically. A discussion ensued about the potential policy responses to the deteriorating economic and banking outlook in Europe.

Mr. Potter, referring to a series of charts (#), reported on conditions in financial markets. He presented a table that depicted changes in major asset prices over various periods, highlighting that the prices of risky assets had more than fully retraced initial declines following the

decision of the UK to withdraw from the European Union. He noted that market-implied expectations for the path of short-term interest rates in the U.S. had been largely unchanged over the previous month. He then commented on changes in money market rates over recent months, noting that the effective federal funds rate had increased slightly compared to previous months. Finally, Mr. Potter summarized certain aspects of upcoming money market mutual fund reforms and discussed some of the impacts already observed and potential further effects. A discussion ensued about the motivations for and consequences of the reforms of money market mutual funds.

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 discussed the impact of the decision of the UK to withdraw from the European Union on the forecast of the U.S. economy, concluding that the total estimated impact was to reduce growth of real GDP over the next four quarters by 0.1%. He reported on recent strength in consumer spending and a commensurate decline in the personal saving rate, as well as a continued divergence in core services prices that continued to rise on the one hand and core goods prices that continued to decline on the other. Finally, Mr. Peach noted that corporate profits as a share of national income had begun to decline, but asserted that there was not a meaningful relationship between changes in corporate profits and changes in employment and business fixed investment. A discussion ensued about the rate of potential growth of the U.S. and the breakdown of consumer spending by income.

In their discussion, Directors received a report that indicated that the forecast of growth of real GDP for the second half of the year had been revised from 2.5% to 2.3%, owing to a slower pace of business fixed investment and effects as a result of the withdrawal of the United Kingdom

from the European Union. This report also indicated that the forecast of core inflation for the year had been raised from 1.7% to 1.8%. The Directors also discussed implications for the financial sector stemming from "Brexit"; increased consumer spending in the retail sector; the poor financial performance of university endowments; developments related to increases in the minimum wage; sluggish industrial activity overall, with weakness concentrated in the U.S; increasingly loosened underwriting standards by many banks on array of loan types; and a trend among high-net worth individuals to allocate an increasing portion of assets to art as an alternative asset.

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

Whereupon, one Director

VOTED to increase the existing rates in effect at this Bank by one quarter of a percent, and

Whereupon, six Directors

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 11:45 a.m.

Corporate Secretary

New York, August 11, 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. Hutchins,
Mr. Lipkin, and Mr. Mello,
Mr. Dudley, President,
Mr. Strine, First Vice President,
Mr. Baxter, Executive Vice President,
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 the rate of growth of real GDP for the second half of the year had been 1.2%, which was well below the consensus expectation, owing primarily to a fall in inventory investment, but also due to weaker business fixed investment, government spending, and residential investment. This report also indicated that measures of consumer price inflation had remained quite stable over recent months. The Directors then discussed activity in domestic equity markets; job opening increases; banks' continued compression of net interest margins; strong commercial real estate activity in update New York; and strong tourism activity within the region compared to weak activity in many western European countries.

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

Whereupon, one Director

VOTED to increase the existing rates in effect at this Bank by one

quarter of a percent, and

Whereupon, six Directors

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. Potter and Peach and Ms. Bell left the meeting.

Executive Session - Board of Directors
August 11, 2016

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

In their discussion, the Directors discussed the search and selection process for Thomas Baxter's successor as Executive Vice President for the Legal Group and General Counsel for the Bank.

Whereupon, it was duly and unanimously

VOTED to appoint Michael Held as Executive Vice President for the Legal Group and General Counsel for the Bank, effective August 15, 2016.

Mr. Lieber was designated to keep the minutes of the second executive session.

In their discussion, the Directors discussed changes to the members of the Management and Budget Committee.

Whereupon, the Directors

VOTED to approve the 2016 Standing Committee assignments.

The meeting duly adjourned at 4:45 p.m.

Corporate Secretary

New York, August 25, 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. Strine, First Vice President,
Mr. Frost, Senior Vice President,
Mr. Peach, Senior Vice President,
Mr. Lieber, Vice President and
Assistant Corporate Secretary, and
Ms. Stein, Vice President and
Acting 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 suggested that the growth of real GDP would improve over the second half of the year, with the rate of growth during the third quarter estimated to be close to 3%. This report also indicated that in July, growth of consumer spending had continued to be strong and that activity in the housing and manufacturing sectors had been generally positive. The Directors then discussed private health insurance activity in the region; the outlook for interest rates; and strong tourism activity in the region.

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

Whereupon, one Director

VOTED to increase the existing rates in effect at this Bank by one

quarter of a percent, and

Whereupon, two Directors

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 4:42 p.m.

Acting Corporate Secretary

New York, September 8, 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. Hutchins,
Mr. Lundgren, Mr. Lipkin, and Mr. Mello,
Mr. Dudley, President,
Mr. Strine, First Vice President,
Mr. Held, Executive Vice President,
Mr. Peach, Senior Vice President,
Mr. Wuerffel, Senior Vice President,
Ms. Bell, Chief of Staff,
Ms. Stein, Vice President and
Acting Corporate Secretary,
and
Mr. Lieber, Vice President and
Assistant Corporate Secretary.

In their discussion, the Directors received a report that suggested that recently released economic data continued to point to a substantial increase in GDP growth during the third quarter, likely in excess of 3%. This report indicated that this strength was evident in consumer spending and international trade data, though labor market data had been mixed. In their discussion, the Directors noted strong issuance activity in capital markets and subdued financial market volatility; solid lending activity but continued deterioration in lending standards and possible reductions in lending as a result of regulations related to loan loss reserves; improvements in employment of independent contractors; relatively weak retail sales activity; and an update tourism-related activity in the region.

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

Whereupon, one Director

VOTED to increase the existing rates in effect at this Bank by one

quarter of a percent, and

Whereupon, six Directors

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. Peach, Wuerffel, and Lieber, and Meses. Bell and Stein left the meeting.

Executive Session - Board of Directors
September 8, 2016

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

In their discussion, the Directors discussed the search and selection process for Jamie McAndrew's successor as Executive Vice President for the Research and Statistics Group.

Whereupon, it was duly and unanimously

VOTED to appoint Beverly J. Hirtle as Executive Vice President for the Research and Statistics Group, effective September 9, 2016.

The Directors then discussed structural changes to the Bank.

Mr. Dudley then recommended that, in connection with the departure of a senior officer from the Bank, the Directors consider adopting a resolution paying tribute to her service to the Bank.

Whereupon, it was duly and unanimously

VOTED to adopt a resolution paying tribute to the senior officer.

The meeting duly adjourned at 4:55 p.m.

General Counsel

New York, September 22, 2016

A meeting of the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK was held at its office at 10:30 a.m. this day.

PRESENT:

Ms. Rafferty, Chair,
Mr. Cote, Mr. Hutchins, Mr. Lipkin,
Mr. Lundgren, and Mr. Mello,
Mr. Dudley, President,
Mr. Strine, First Vice President,
Mr. Held, Executive Vice President and
General Counsel,
Mr. Alexander, Executive Vice President,
Mr. Blackwood, Executive Vice President
and General Auditor,
Mr. Gutt, Executive Vice President,
Ms. Hirtle, 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,
Mr. Stiroh, Executive Vice President,
Ms. Bell, Chief of Staff,
Mr. Lieber, Vice President and
Assistant Corporate Secretary,
Ms. Stein, Vice President and
Acting Corporate Secretary,
Ms. Phillips, Vice President, and
Mr. Rich, Assistant Vice President.

In his management comments, Mr. Dudley acknowledged that Mr. Held had been appointed General Counsel, Executive Vice President, and Head of the Legal Group of the Bank, as well as Deputy General Counsel of the Federal Open Market Committee (FOMC). He also acknowledged that Ms. Hirtle had been appointed Executive Vice President and Director of Research. Finally, he briefly discussed some aspects of the policy statement released at the conclusion of the previous day's FOMC meeting.

Mr. Potter, referring to a series of charts (#), reported on conditions in financial markets. He discussed market-implied expectations

for an increase in the federal funds target range by the December FOMC meeting and then noted that market-implied expectations for the path of short-term interest rates in the U.S. had been largely unchanged over recent months. He commented on recent monetary policy actions taken by the Bank of England and the Bank of Japan. Finally, Mr. Potter remarked on developments in foreign exchange markets over recent months. A discussion ensued about the monetary policy announcements made by the Bank of Japan and about the potential impacts of the withdrawal of the United Kingdom from the European Union.

Mr. Rich, 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 discussed trends in the manufacturing sector, noting that conditions had remained sluggish, owing to previous strengthening of the exchange value of the U.S. dollar, weak global demand, and reduced oil and gas drilling activity. He then commented on the housing sector, highlighting that while construction activity had been growing, spending on construction activity had been declining due to a decline in the average value per unit of housing. Finally, Mr. Rich remarked on the recent decline in productivity growth and presented evidence that suggested that anticipated increases in labor quality and capital deepening would likely lead to a strengthening of productivity growth. A discussion ensued about potential factors causing the decline in housing value per unit, which included demographics and trends in prices of rental housing units.

In their discussion, the Directors received a report that suggested that the forecast of real GDP growth for the second half of the year had been revised higher, though this reflected in part lower than anticipated growth in the first half of the year. This report indicated that the forecast of

core inflation for the second half of the year and for 2017 had been revised downward due to continued declines in the prices of core goods. In their discussion, the Directors noted impacts resulting from the prolonged period of low interest rates, including increasing credit and interest rate risk at banks and loosening of underwriting standards; gradual improvement in sales of apparel; decreasing business activity in the industrial sector; and recent trends in labor productivity.

Ms. Rafferty exited the meeting.

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

Whereupon, one Director

VOTED to increase the existing rates in effect at this Bank by one quarter of a percent, and

Whereupon, five Directors

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)

Mr. Gutt then discussed the Bank and the Board of Governors' social media strategy, including the recent launch of the Board of Governors' Facebook page.

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 quarterly financial update, a risk profile overview, a risk tolerance overview, an update on the 2016 integrated audit

plan, and audit reports from recent months. He concluded that there were no matters that required the attention of the full Board.

At this point, the meeting went into executive session, and Messrs. Alexander, Blackwood, Gutt, and Held, Meses. Hirtle, Mink, and Mucciolo, Messrs. Musalem, Potter, Rosenberg, and Stiroh, Ms. Bell, Mr. Lieber, Meses. Phillips and Stein, and Mr. Rich left the meeting.

Acting Corporate Secretary

New York, October 6, 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, Deputy Chair,
Mr. Gorman, and Mr. Mello,
Mr. Dudley, President,
Mr. Strine, First Vice President,
Mr. Potter, Executive Vice President,
Mr. Rich, Assistant Vice President,
Ms. Bell, Chief of Staff,
Ms. Phillips, Vice President, and
Ms. Stein, Vice President and
Acting 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 suggested that the forecast of real GDP growth for the third quarter of the year had been revised lower, principally based on a weaker pace of consumer spending. This report also indicated some rebounding in the manufacturing sector, and declines in the private and public construction sectors. The Directors then noted in their discussion the possible effects of the upcoming U.S. Presidential election on investment and market activities; the solid lending activity by small banks in the upstate New York region; and a new study on the independent workforce and their saving and spending outlook.

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 4:50 p.m.

Acting Corporate Secretary

New York, October 20, 2016

A meeting of the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK was held at its office at 10:00 a.m. this day.

PRESENT:

Ms. Rafferty, Chair,
Mr. Cote, Mr. Gorman, Ms. Horowitz,
Mr. Hutchins, Mr. Lipkin, Mr. Lundgren,
Mr. Mello, and Ms. Scott,
Mr. Dudley, President,
Mr. Strine, First Vice President,
Mr. Alexander, Executive Vice President,
Mr. Blackwood, Executive Vice President
and General Auditor,
Mr. Gutt, Executive Vice President,
Mr. Held, Executive Vice President
and General Counsel,
Ms. Hirtle, Executive Vice President,
Ms. Mink, Executive Vice President,
Mr. Potter, Executive Vice President,
Mr. Rosenberg, Executive Vice President,
Mr. Peach, Senior Vice President,
Ms. Bell, Chief of Staff,
Ms. Phillips, Corporate Secretary and
Vice President, and
Ms. Stein, Vice President and Assistant
Corporate Secretary.

The minutes of the meeting of (1) the Management and Budget Committee held January 20, 2016; (2) the Audit and Risk Committee held June 16, 2016; and (3) the Management and Budget Committee held August 15, 2016, were submitted and approved by consent.

In his management comments, Mr. Dudley welcomed Ms. Scott to the Board of Directors. He also announced that Ms. Phillips was appointed to the Corporate Secretary position. Mr. Dudley then informed the Directors that the Bank was holding a Culture Conference on this day with participants representing a large cross-section of depository institutions, domestic and international supervisory authorities, and other interested constituencies.

In regard to corporate culture, he highlighted the importance of institutions focusing on the incentives to good behavior. A discussion ensued.

Messrs. Lundgren and Strine and Ms. Mink presented the "2017 Budget and 2016-2017 Compensation Program" (#). Mr. Lundgren informed the Directors that the Management and Budget Committee had met one week prior to discuss the Bank's budget and strategic direction and that the committee had voted to endorse the Bank's proposed budget. He then reviewed the Bank's objectives around financial stability, monetary policy, and financial services for the 2017-2019 period. Mr. Strine presented the Bank's multi-year expense outlook for this same period, noting that the Bank's projected budget growth met all Board of Governors' guidelines and would place New York in the lowest growth quartile among Reserve Banks. Mr. Strine explained various possible risks to the Bank's budget, including several projects for the Treasury that are still in the planning stage, endpoint security issues facing Central Bank and International Account Services and the Wholesale Product Office, and possible new requests from the FOMC. He also discussed the desired outcomes from the planned initiatives. Mr. Strine then asked the directors three questions: did they see any other risks that the Bank should be aware of; did the Bank's priorities seem appropriate; and looking forward, did the projected growth seem sustainable? A discussion ensued about the importance of cyber security and about the adequacy of the Bank's resources to meet its objectives in light of its modest projected budget growth. The directors voted to approve submitting the current budget to the Board of Governors for its approval.

Ms. Mink, referring to a document (#) entitled "FRBNY Compensation 2016-2017," provided an overview of the Bank's compensation philosophy and reviewed year-end compensation plans. She explained that the

Bank focused on total compensation, and provided an overview of the planned 2016-17 compensation programs. Ms. Mink also noted the progress that the Bank has made in aligning jobs to the market and the issue of in-demand jobs. 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 real GDP was expected to rebound somewhat in the second half of the year, that inflation was projected to increase slightly, largely as a result of rising energy prices, and that unemployment was expected to continue its downward trend, with most job growth attributable to the service sector. He further noted that the savings rate seemed to have stabilized but was high relative to net worth, and that construction activity seemed to have plateaued despite the low interest rates. A discussion ensued about the high savings rate and the possible reasons for consumer risk aversion.

Mr. Potter, referring to a series of charts (#), reported on conditions in financial markets. He presented a chart that illustrated the greater expectation of an interest rate increase happening this year compared to last and the strong market expectation that the increase would occur by year-end. Mr. Potter then highlighted recent movements in the pound sterling U.S. dollar exchange rate, inflationary expectations in the United Kingdom, and conditions in the banking sector in Europe. Finally, he discussed the size of U.S. money market mutual funds and participation in the overnight RRP market.

In their discussion, the Directors discussed the possible effects of the upcoming U.S. Presidential election on investment and market activities; commercial and industrial loan activity, as well as retail sales and

manufacturing activity; a noted rise in the volume and sophistication of cybersecurity incidents; and technology sector trends for 2017.

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

Whereupon, one Director

VOTED to increase the existing rates in effect at this Bank by one quarter of a percent, and

Whereupon, eight Directors

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 11:40 a.m.

Corporate Secretary

New York, November 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 2:30 p.m. this day.

PARTICIPANTS:

Ms. Rafferty, Chair,
Ms. Horowitz, Mr. Hutchins, Mr. Lipkin,
Mr. Lundgren, Mr. Mello, and Ms. Scott,
Mr. Dudley, President,
Mr. Held, General Counsel and
Executive Vice President,
Ms. Phillips, Corporate Secretary and
Vice President, and
Ms. Stein, Vice President and
Assistant Corporate Secretary.

Ms. Phillips 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, one Director

VOTED to increase the existing rates in effect at this Bank by one quarter of a percent, and

Whereupon, six Directors

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 2:40 p.m.

Corporate Secretary

New York, November 3, 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. Mello, and Ms. Scott,
Mr. Dudley, President,
Mr. Strine, First Vice President,
Mr. Potter, Executive Vice President,
Mr. Peach, Senior Vice President,
Ms. Phillips, Corporate Secretary
And Vice President, and
Mr. Lieber, Vice President and
Assistant Corporate Secretary.

In their discussion, the Directors received a report that indicated that the rate of growth of real GDP for the third quarter had been 2.9%, which was above the consensus expectation, owing primarily to strength in inventory investment and net exports. This report also indicated that measures of consumer price inflation had shown some signs of accelerating, though at a modest pace. In their discussion, the Directors discussed savings and pension plans for employees in the non-profit sector; the appearance of incipient wage pressures for employees; and health care reform.

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

Whereupon, one Director

VOTED to increase the existing rates in effect at this Bank by one quarter of a percent, and

Whereupon, six Directors

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, November 17, 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. Hutchins, Mr. Lipkin,
Mr. Lundgren, Mr. Mello, and Ms. Scott,
Mr. Dudley, President,
Mr. Strine, First Vice President,
Mr. Potter, Executive Vice President,
Mr. Peach, Senior Vice President,
Ms. Phillips, Corporate Secretary
and Vice President, and
Ms. Stein, Vice President and
Assistant Corporate Secretary.

In their discussion, the Directors received a report that suggested further pick-up in real GDP growth for the second half of the year as retail sales strengthened and manufacturing production remained relatively steady, with notable production increases in the information technology sector. The report also indicated that core consumer price inflation had shown some moderation from its recent peak. The Directors noted expectations of market volatility over the next few months; concerns about rising asset prices particularly in an increasing interest rate environment; potential legislative changes in the new administration; new cybersecurity regulations for financial services companies; gradual increases in retail sales; communication plans to meet the expected year-end upturn in tourism in the region; and concerns over possible shifting of both public and private funding away from lower income communities or sanctuary cities.

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

Whereupon, three Directors

VOTED to increase the existing rates in effect at this Bank by one quarter of a percent, and

Whereupon, four Directors

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

New York, December 1, 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. Hutchins,
Mr. Lipkin, Mr. Lundgren, Mr. Mello,
and Ms. Scott,
Mr. Dudley, President,
Mr. Held, Executive Vice President
and General Counsel,
Mr. Peach, Senior Vice President,
Mr. Raskin, Vice President,
Ms. Phillips, Corporate Secretary
and Vice President, and
Mr. Lieber, Vice President and
Assistant Corporate Secretary.

In their discussion, the Directors received a report that suggested that the forecast of real GDP growth for the third quarter had been revised higher to 3.2%, driven by a fairly substantial upward revision to personal consumption. This report indicated that recently released data on consumer spending, consumer sentiment, construction spending, vehicle sales, and manufacturing activity had generally been strong and better than anticipated. In their discussion, the Directors discussed the near and longer-term economic outlook; potential effects of recent political developments on the economy, including labor and investment activity; auto loan performance; and recent retail and tourism activity.

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

Whereupon, three Directors

VOTED that the existing rates in effect at this Bank be established

without change, and

Whereupon, five Directors

VOTED to increase the existing rates in effect at this Bank by one quarter of a percent, as follows:

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

The meeting duly adjourned at 5:02 p.m.

Corporate Secretary

New York, December 15, 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
Ms. Scott,
Mr. Dudley, President,
Mr. Strine, First Vice President,
Mr. Alexander, Executive Vice President,
Mr. Blackwood, Executive Vice President
and General Auditor,
Mr. Dzina, Executive Vice President,
Mr. Gutt, Executive Vice President,
Mr. Held, Executive Vice President
and General Counsel,
Ms. Hirtle, Executive Vice President,
Ms. Mink, Executive Vice President,
Ms. Mucciolo, Executive Vice President,
Mr. Potter, Executive Vice President,
Mr. Rosenberg, Executive Vice President,
Mr. Stiroh, Executive Vice President,
Mr. Peach, Senior Vice President,
Ms. Bell, Vice President,
Ms. Phillips, Corporate Secretary and
Vice President, and
Ms. Stein, Vice President and
Assistant Corporate Secretary.

Ms. Heintz, Senior Vice President, and Mr. Leonard,
Vice President, attended a portion of the meeting by
invitation.

The minutes of the meeting of (1) the Board held July 28, 2016; (2) the Board held August 11, 2016; (3) the Board held August 20, 2016; (4) the Board held September 8, 2016; (5) the Audit and Risk Committee held September 22, 2016; (6) the Board held September 22, 2016; (7) the Board held October 6, 2016; (8) the Board held October 20, 2016; (9) the Audit and Risk

Committee held October 20, 2016; (10) the Board held November 2, 2016; (11) the Board held November 3, 2016; (12) the Audit and Risk Committee held November 14, 2016; (13) the Board held November 17, 2016; and (14) the Board held December 1, 2016, were submitted and approved by consent.

The Directors, by consent,

having received and reviewed a copy of the general resolution conferring authority on the officers to conduct the business of the Bank,

VOTED to adopt such general resolution in the form submitted to them (#);

having received and reviewed a copy of the resolution establishing the primary credit rate in a financial emergency, which is expiring on December 31, 2017, unless the Board of Directors renews the resolution for an additional period,

VOTED to adopt such resolution in the form submitted to them (#);

VOTED that a dividend at the rate of six percent per annum for the six-month period ending December 31, 2016 be declared on the paid-in capital of the Bank, payable on December 30, 2016 to stockholders shown on the books of the Bank at the close of business on December 29, 2016;

VOTED to adopt the following resolution to elect the Bank's representative on the FOMC:

"RESOLVED, that this Board does hereby vote to elect William C. Dudley, President of the Federal Reserve Bank of New York, as the representative of this Federal Reserve Bank on the Federal Open Market Committee ("FOMC") created by Section 12A of the Federal Reserve Act, as amended, to serve as such representative for the period beginning on the date of the first regularly scheduled meeting of the FOMC in 2017 through the

conclusion of the day immediately before the date of the first regularly scheduled meeting of the FOMC in 2018, and does hereby vote to elect Michael Strine, First Vice President of the Federal Reserve Bank of New York, to serve during the same period as an alternate on the Federal Open Market Committee in the absence of President William C. Dudley".

Mr. Hutchins, Chair of the Audit and Risk Committee (ARC), reported that the Committee had met earlier that morning and had confirmed that all actions required under its charter were in fact completed during the year. He stated that the Committee had received and discussed a number of presentations, including a risk profile overview and reports on crisis management planning, the Bank's third quarter financial results, and Sarbanes-Oxley and COSO, as well as a report from KPMG on audit issues. Additionally, Mr. Hutchins remarked that the Committee had approved the Bank's Risk Tolerance Framework and Statement as well as the Wholesale Product Office Risk Tolerance Statement, the 2017 internal audit program and the System audit plan, and the reports of audit activities for recent months. Mr. Hutchins concluded that there were no matters which required the attention of the full Board.

In his management comments, Mr. Dudley congratulated Messrs. Cote and Lipkin on their re-election to the Bank's Board of Directors and thanked Ms. Rafferty for her service as Chair of the Board. He also briefly commented on the recent actions by the FOMC.

Mr. Leonard entered the meeting.

Messrs. Alexander and Leonard presented a "Cyber Risk Update" (#). [Redacted]

Redacted

[Redacted text block consisting of approximately 20 lines of blacked-out content]

Ms. Heintz and Mr. Leonard exited the meeting.

Mr. Potter, referring to a series of charts (#), discussed conditions in financial markets. He reported on the change in various asset prices since the November FOMC meeting, noting that the movement in the 10-year Treasury yield was somewhat unexpected and that there also had been a good deal of movement in the stock market, seemingly in anticipation of possible post-election regulatory changes. A discussion of exchange rates ensued. Mr. Potter concluded by noting that political uncertainty globally seemed to be causing a significant amount of volatility.

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 despite a slightly lower forecast for GDP growth in Q4, there was little change in the forecast for the year as inflation and unemployment rates edged down and both investment and consumer confidence improved. Mr. Peach also suggested that savings and investment were returning to more normal patterns with households becoming net savers and that manufacturers' new orders were beginning to increase as inventories are being worked off. He also noted that although the unemployment rate had declined to 4.6%, essentially full employment, the labor force participation rate had also declined. A discussion ensued concerning the possible impact of fiscal stimulus on the economy.

In their discussion, the Directors received a report that suggested that growth in real GDP in 2017 would be very similar to that in 2016 despite apparent improvement in the manufacturing sector as inventories are worked off. The report also indicated that the unemployment rate had declined to 4.6% but that some of the improvement was due to a drop-off in the participation rate. The Directors also discussed the possible impact several legislative initiatives on union revenues, increases in retail stock and bond activity, noted declines in the refinancing market, the effects of financial technology and regulatory requirements on smaller banks, concerns regarding possible shifts of both public and private funding away from lower and middle income communities, positive industry sentiment in the manufacturing sector, data indicating continued slow growth in household income as employment growth remained concentrated in lower-wage jobs, and tourism activity in the region.

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 12:08 p.m.

Corporate Secretary

New York, December 29, 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,
Mr. Gorman, Mr. Hutchins, and Ms. Scott,
Mr. Strine, First Vice President,
Mr. Peach, Senior Vice President,
Mr. McMorrow, Assistant Vice President,
Ms. Phillips, Corporate Secretary and
Vice President,
Mr. Lieber, Vice President and
Assistant Corporate Secretary, and
Ms. Stein, 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 suggested that growth of real GDP for the third quarter had been revised higher for the second time, to 3.5%, owing to upward revisions to growth of business fixed investment and personal consumption. This report indicated that recent readings of core inflation had been much lower than expected, leading to a marking down of the forecast for core inflation in the fourth quarter to 1.2%. The Directors also received an update on financial markets that reported on conditions in money markets ahead of year end. In their discussion, the Directors noted subdued activity in financial markets over the last week and strong tourism activity in the city over the holiday season.

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 5:01 p.m.

Corporate Secretary