

New York, January 2, 2014

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. Carrión, Ms. Horowitz,
Mr. Lipkin, and Mr. Mello,
Mr. Dudley, President,
Ms. Cumming, First Vice President,
Mr. Baxter, Executive Vice President
and General Counsel,
Mr. Stiroh, Senior Vice President,
Mr. Peach, Senior Vice President,
Ms. Stein, Assistant Corporate
Secretary and Vice President, and
Mr. Lieber, Assistant Vice President and
Assistant Corporate Secretary.

In their discussion, the Directors received a report noting that economic indicators released over recent weeks had been quite positive, leading to a further marking up of projected growth of real GDP in the fourth quarter to 2.5%. This report suggested that consumption spending and business fixed investment accounted for the bulk of the faster growth. The Directors also received a report indicating that U.S. equity prices and the yields on longer-term Treasury securities had risen over recent weeks, due in large part to stronger economic data. The Directors also discussed conditions in Puerto Rico, commercial loan growth, and the mayoral transition in New York City.

Mr. Dudley 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:

Advances to and discounts for depository institutions:

- (a) Primary credit rate--3/4 percent per annum.
- (b) Secondary credit rate--primary credit rate plus 50 basis points.
- (c) Seasonal credit rate--the average of the effective federal funds rate and ninety-day secondary market CD rate averaged over the preceding maintenance period.

The meeting duly adjourned at 4:40 p.m.

Assistant Corporate Secretary

New York, January 9, 2014

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 10:00 a.m. this day.

PRESENT:

Mr. Lundgren, Chair,
Mr. Lipkin and Mr. Mello,
Mr. Dudley, President,
Ms. Cumming, First Vice President,
Mr. Strine, Executive Vice President,
Ms. Ambrosio, Senior Vice President,
Mr. Bergin, Chief of Staff,
Ms. Miller, Vice President,
Ms. Shepard, Management Information Analyst,
Ms. Stein, Assistant Corporate
Secretary and Vice President, and
Mr. Lieber, Assistant Vice President and
Assistant Corporate Secretary.

Ms. Cumming presented the "2013 Bank Performance Evaluation" (#13978). She 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 16, 2014 Board of Directors' meeting, and then would be submitted to the Board of Governors' Committee on Federal Reserve Bank Affairs. Subsequently, the evaluation would be annotated with commentary by Board staff and discussed at the Bank's performance evaluation review.

Ms. Cumming briefly mentioned some of the Bank's key accomplishments in 2013, including advancing the implementation of a more systemic and dynamic supervisory framework, leading international and domestic efforts to promote the stability of the global financial system, enhancing analytical and operations capabilities for the execution of monetary policy, and developing a multi-year strategic plan. She informed the Directors that the assessment underscored some of the challenges faced by the Bank in 2013, including addressing organizational capabilities, expanding supervisory responsibilities, advancing the Fedwire modernization program, enhancing the cash control environment, meeting the rising information security challenge, and retaining talent. After a discussion, the Committee agreed to modify the Bank's performance evaluation to include a reference to identifying organizational synergies to reduce redundancy and cost.

Ms. Cumming then made some brief comments on the Bank's budget performance before remarking that the assessment included a number of discussion topics, including strategic planning, the Fedwire modernization program, the restructuring of the Markets Group, and issues related to banking supervision.

At this point, the Committee approved the submission of the Bank's performance evaluation to the Board of Directors.

The meeting duly adjourned at 10:24 a.m.

Assistant Corporate Secretary

New York, January 16, 2014

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. Carrión, Ms. Horowitz, Mr. Lundgren
 Mr. Mello, and Mr. Tessier-Lavigne
 Mr. Dudley, President,
 Mr. Baxter, Executive Vice President
 and General Counsel,
 Mr. Checki, Executive Vice President,
 Mr. Christie, Executive Vice President,
 Ms. Dahlgren, Executive Vice President,
 Ms. Krieger, Executive Vice President,
 Mr. McAndrews, Executive Vice President,
 Mr. Mink, Executive Vice President,
 Mr. Musalem, Executive Vice President,
 Mr. Potter, Executive Vice President,
 Mr. Smith, Executive Vice President,
 Ms. Stichnoth, Executive Vice President,
 Mr. Strine, Executive Vice President,
 Mr. Gutt, Senior Vice President,
 Mr. Peach, Senior Vice President,
 Mr. Bergin, Chief of Staff,
 Mr. Held, Deputy General Counsel, Corporate
 Secretary, and Senior Vice President, and
 Mr. Lieber, Assistant Vice President and
 Assistant Corporate Secretary.

The Directors, by consent, having received and reviewed changes to the Bank's Bylaws and the Charters for the Audit and Risk Committee, the Management and Budget Committee, and the Nominating and Corporate Governance Committee,

VOTED to adopt the changes in the form submitted to them (#13979).

In his management comments, Mr. Dudley welcomed Dr. Tessier-Lavigne to his first meeting as a Director and also welcomed Mr. Musalem to his first meeting. He reported that the initial reduction in the pace of asset purchases had been implemented successfully, that the transition of leadership at the Board of Governors was proceeding smoothly, and that the Bank continued to make progress on its strategic planning initiative.

Mr. Strine presented the Bank's "2013 Performance Evaluation" (#13980), which reflected feedback from the Management and Budget Committee. He noted that the 2013 Performance Evaluation had been prepared in connection with the Board of Governors' annual Reserve Bank evaluation process and would form the basis of a discussion of the Bank's performance with the Board of

Governors' Bank Affairs Committee. He reported that some of the Bank's accomplishments in 2013 related to advancing the implementation of a more systemic and dynamic supervisory framework, leading international and domestic efforts to promote the stability of the global financial system, enhancing analytical and operations capabilities for the execution of monetary policy, and developing a multi-year strategic plan. He commented that some of the challenges faced by the Bank in 2013 included addressing organizational capabilities, expanding supervisory responsibilities, advancing the Fedwire modernization program, enhancing the cash control environment, meeting the rising information security challenge, and retaining talent. Finally, Mr. Strine remarked that the performance evaluation included a number of discussion topics which had been identified, including strategic planning, the Fedwire modernization program, the restructuring of the Markets Group; and issues related to information technology. A discussion ensued.

Whereupon, it was duly and unanimously

VOTED to approve the performance evaluation of the Federal Reserve Bank of New York for 2013, as proposed.

Mr. Checki, referring to a series of charts (#13981), discussed global economic conditions. He noted that the global economy ended 2013 on a generally positive note and that prospects for 2014 were somewhat upbeat. He commented that there was positive momentum in the U.S. and that in 2014, fiscal consolidation would likely exert a smaller drag on global growth than it had in recent years. He reported that the recovery in the euro area had broadened, though it remained weak, and that market sentiment toward the peripheral countries of the euro area had turned positive. He remarked that the recovery in Japan appeared more firmly established and that consumer prices had been accelerating there. Finally, Mr. Checki noted that

conditions across emerging markets were mixed and that progress on structural reforms would be important for these countries. A discussion ensued.

Mr. Potter, referring to a series of charts (#13982), reported on conditions in financial markets. He discussed recent movements in the prices of domestic financial assets and observed that there had been notable fluctuations on the days of important economic data releases and monetary policy announcements by the Federal Open Market Committee. He commented on recent movements in short- and long-term interest rates as well as in the prices of international financial assets. Finally, Mr. Potter provided an update on the usage and impacts of the overnight fixed-rate reverse repurchase agreement operational exercise, and remarked on changes in behavior around year-end operations. A discussion ensued.

Mr. Peach, referring to a series of charts (#13983) entitled "U.S. Macro Overview," reported on the Bank's outlook for the U.S. economy. He provided a breakdown of growth contributions from the major expenditure components of gross domestic product for 2013 and 2014. He presented a series of exhibits that suggested that there had been a powerful wealth effect on consumer spending over recent quarters which had led to a decline in the savings rate, and that this trend could continue in the near term. Finally, Mr. Peach commented on long-term trends in productivity, compensation, and consumption, highlighting that the decreasing share of income captured by labor over recent years hadn't appeared to negatively impact consumption. A discussion ensued.

In their discussion, the Directors received a report that indicated that forecasts for near-term economic growth had been raised once again, owing to unexpected strength in consumption, trade, and less drag on inventories. The Directors also discussed conditions in Puerto Rico, compressed profit margins at regional banks, softer-than-expected conditions

in the apparel sector, a potential softening in the pharmaceutical sector, the strength of the biotechnology sector, health care reform, and the mayoral transition in New York City.

Mr. Dudley 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:

Advances to and discounts for depository institutions:

- (a) Primary credit rate--3/4 percent per annum.
- (b) Secondary credit rate--primary credit rate plus 50 basis points.
- (c) Seasonal credit rate--the average of the effective federal funds rate and ninety-day secondary market CD rate averaged over the preceding maintenance period.

The meeting duly adjourned at 11:45 a.m.

Corporate Secretary

New York, January 30, 2014

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,
 Ms. Horowitz, Mr. Lipkin, Mr. Lundgren,
 Mr. Mello, and Dr. Tessier-Lavigne,
 Mr. Dudley, President,
 Ms. Cumming, First Vice President,
 Mr. Potter, Executive Vice President,
 Mr. Peach, Senior Vice President,
 Mr. Held, Deputy General Counsel, Corporate
 Secretary, and Senior Vice President, and
 Mr. Lieber, Assistant Vice President and
 Assistant Corporate Secretary.

In their discussion, the Directors received a report that suggested that the fundamentals of the economy had not been as strong as had been previously thought. This report indicated that there had been less strength in domestic final demand than had been generally believed, as measures of personal consumption, residential investment, and business fixed investment had been weaker than expected. The Directors also received a report on recent developments in financial markets which noted that the prices of emerging market financial assets had recently experienced significant volatility. The Directors also discussed a potential softening of the retail sector, perhaps due to the weather, tourism in New York City, health care reform, recently announced investments in the upstate region, and market valuations for biotechnology companies.

Whereupon, it was duly and unanimously

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

Advances to and discounts for depository institutions:

- (a) Primary credit rate-- $3/4$ percent per annum.
- (b) Secondary credit rate--primary credit rate plus 50 basis points.
- (c) Seasonal credit rate--the average of the effective federal funds rate and ninety-day secondary market CD rate averaged over the preceding maintenance period.

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

Assistant Corporate Secretary

New York, February 13, 2014

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. Carrión, Mr. Hutchins, Mr. Lipkin,
 Mr. Lundgren, and Dr. Tessier-Lavigne,
 Mr. Dudley, President,
 Mr. Potter, Executive Vice President,
 Mr. Peach, Senior Vice President,
 Mr. Held, Deputy General Counsel, Corporate
 Secretary, and Senior Vice President, and
 Mr. Lieber, Assistant Vice President and
 Assistant Corporate Secretary.

In their discussion, the Directors received a report that suggested that recent economic data had generally been below expectations, although the extent of weather-related effects on the data was uncertain. This report indicated that there had been less momentum in the consumer sector than had been previously thought, as vehicle sales and retail sales data had been weak. The Directors also discussed the housing sector, tourism in the New York metro area, conditions in Puerto Rico, and the strength of the pharmaceutical and biotechnology sectors.

Whereupon, it was duly and unanimously

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

Advances to and discounts for depository institutions:

- (a) Primary credit rate--3/4 percent per annum.
- (b) Secondary credit rate--primary credit rate plus 50 basis points.
- (c) Seasonal credit rate--the average of the effective federal funds rate and ninety-day secondary market CD rate averaged over the preceding maintenance period.

The meeting duly adjourned at 5:00 p.m.

Assistant Corporate Secretary

New York, February 14, 2014

A meeting of the Directors' Nominating and Corporate Governance Committee of the FEDERAL RESERVE BANK OF NEW YORK was held by means of a telephone conference at 8:30 a.m. this day.

PRESENT:

Ms. Rafferty, Chair,
Mr. Carrion, and Mr. Hutchins,
Mr. Dudley, President,
Mr. Baxter, Executive Vice President
and General Counsel,
Mr. Bergin, Chief of Staff,
Mr. Held, Deputy General Counsel, Corporate
Secretary, and Senior Vice President, and
Mr. Lieber, Assistant Vice President and
Assistant Corporate Secretary.

Messrs. Baxter and Held presented to the Committee the Bank's Indemnification Policy and Bylaws (#13984). They explained that they were seeking the Committee's approval of some proposed revisions to the Bank's indemnification policy along with associated changes to the Bank's by-laws. They elaborated by noting that in light of recent events and changes to best practices since the current version of the policy had been adopted, they were recommending a series of revisions to the policy. Messrs. Baxter and Held then provided some details with respect to the proposed revisions to the policy. After a discussion about the proposed revisions, the Committee suggested some additional changes to the policy. Mr. Held then informed the Committee that the proposal would be amended to reflect the suggested changes and would then be circulated to the Committee for a notational vote, before being presented to the full Board of Directors at an upcoming meeting.

The meeting duly adjourned at 9:03 a.m.

Corporate Secretary

New York, February 20, 2014

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. Carrión, Ms. Horowitz, Mr. Hutchins, Mr. Lipkin,
Mr. Lundgren, Mr. Mello, and Dr. Tessier-Lavigne
Mr. Dudley, President,
Ms. Cumming, First Vice President,
Mr. Checki, Executive Vice President,
Mr. Christie, Executive Vice President,
Ms. Dahlgren, Executive Vice President,
Ms. Krieger, Executive Vice President,
Ms. Mink, Executive Vice President,
Mr. Musalem, Executive Vice President,
Mr. Potter, Executive Vice President,
Mr. Smith, Executive Vice President,
Ms. Stichnoth, Executive Vice President,
Mr. Strine, Executive Vice President,
Mr. Gutt, Senior Vice President,
Ms. Heller, Senior Vice President
and Deputy General Counsel,
Mr. Rich, Assistant Vice President,
Mr. Bergin, Chief of Staff,
Mr. Held, Deputy General Counsel, Corporate
Secretary, and Senior Vice President, and
Mr. Lieber, Assistant Vice President and
Assistant Corporate Secretary.

The minutes of the meetings of (1) the Board held December 5, 2013; (2) the Audit and Risk Committee held December 19, 2013; (3) the Board held December 19, 2013; (4) the Board held January 2, 2014; (5) the Management and Budget Committee held January 9, 2014; (6) the Board held January 16, 2014; and (7) the Board held January 30, 2014, were submitted and approved by consent. The actions taken by the Audit and Risk Committee on December 19, 2013, as reported in the minutes of its meetings, were ratified and approved by consent. The Directors, by consent, having received and reviewed changes to the Bank's Bylaws and Indemnification Policy,

VOTED to adopt the changes in the form submitted to them (#13989).

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 and operations overview, a status update of the year-end audit from Deloitte & Touche, and a report of audit activities for December 2013 and January 2014. He concluded that there were no matters which required the attention of the full Board.

In his management comments, Mr. Dudley provided brief updates on the Bank's strategic planning initiative and recently released economic data. Finally, he reported that the transition to the new Chair of the Board of Governors of the Federal Reserve System had been proceeding smoothly.

Ms. Mink presented an officer compensation briefing (#13990). She provided the Board with background information on the officer base salary freeze that had been imposed beginning in 2009 and described some issues that arose within the officer population since that time, as well as plans to allocate base salary funding going forward. A discussion ensued.

Mr. Musalem, referring to a series of charts (#13991), discussed global economic conditions. He noted that forecasts of global economic growth had been revised down somewhat in recent weeks due to weaker incoming economic data and geopolitical developments. He remarked that data on the Chinese economy had been mixed and that there appeared to be some risks related to excessive credit growth. He reported that the outlook towards emerging market economies had deteriorated due to tighter stances of monetary policy, a slowdown in the Chinese economy, and idiosyncratic political risks. Finally, he commented that the trajectory of the Japanese economy was uncertain due to an impending increase in taxes and acknowledged that some form of economic stimulus was likely in the second half of the year. A discussion ensued.

Mr. Potter, referring to a series of charts (#13992), reported on conditions in financial markets. He commented that changes in the prices of financial assets in recent weeks had been consistent with slightly weaker

incoming economic data. He noted that recent changes in the yields on short- and long-term Treasury securities indicated that market participants had been increasingly able to differentiate between the various approaches of the Federal Open Market Committee to implementing monetary policy. Finally, he provided an update on the usage and impacts of the overnight fixed-rate reverse repurchase agreement operational exercise. A discussion ensued.

Mr. Rich, referring to a series of charts (#13993) entitled "U.S. Macro Overview," reported on the Bank's outlook for the U.S. economy. He remarked that measures of inflation were expected to rise steadily in the next two years owing to stable long-run inflation expectations, declining slack, and higher import prices. He commented that various economic indicators suggested that it was likely that the domestic economy had been experiencing a brief inventory correction and that recent weaker employment data were likely not suggestive of a persistent deterioration in the labor market. Finally, he presented a series of exhibits on inflation that described the various measures of inflation and the method by which forecasts of inflation were modeled. A discussion ensued.

In their discussion, the directors commented on quarterly earnings reports of pharmaceutical companies, stock market valuations in the biotech sector, consumer spending, conditions in Puerto Rico, growth in the use of technology and services related to mobile devices, and the allocation of New York State public funds to the Upstate New York region.

Mr. Dudley 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:

Advances to and discounts for depository institutions:

- (a) Primary credit rate--3/4 percent per annum.
- (b) Secondary credit rate--primary credit rate plus 50 basis points.
- (c) Seasonal credit rate--the average of the effective federal funds rate and ninety-day secondary market CD rate averaged over the preceding maintenance period.

At this point, the meeting went into executive session, and Messrs. Checki and Christie, Mses. Dahlgren, Krieger, and Mink, Messrs. Musalem and Potter, Ms. Stichnoth, Messrs. Strine and Gutt, Ms. Heller, and Messrs Rich, Bergin, and Lieber left the meeting.

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

In the executive session, Mr. Dudley recommended that, in connection the departure of a senior officer from the Bank, the Directors consider adopting a resolution paying tribute to his 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 12:00 p.m.

Corporate Secretary

New York, March 6, 2014

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. Hutchins, Mr. Lipkin,
Mr. Mello, and Dr. Tessier-Lavigne,
Mr. Dudley, President,
Mr. Baxter, Executive Vice President
and General Counsel,
Mr. Peach, Senior Vice President,
Mr. Raskin, Assistant Vice President,
Mr. Held, Deputy General Counsel, Corporate
Secretary, and Senior Vice President, and
Mr. Lieber, Assistant Vice President and
Assistant Corporate Secretary.

In their discussion, the Directors received a report that indicated that the rate of growth of real GDP in the fourth quarter of 2013 had been revised down substantially owing to slower growth of exports and of inventories. This report also indicated that data for January and February had generally been somewhat weaker than expected, though some of this softness had been expected. The report concluded by estimating that the effect of the weather on the rate of growth in the first quarter ranged between -0.5 to -1 percentage point on the annualized growth rate. The Directors also discussed the potential effects of recent geopolitical events on business and consumer confidence, rising energy costs, and the continued strength of the biotechnology sector.

Mr. Dudley 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:

Advances to and discounts for depository institutions:

- (a) Primary credit rate-- $3/4$ percent per annum.
- (b) Secondary credit rate--primary credit rate plus 50 basis points.
- (c) Seasonal credit rate--the average of the effective federal funds rate and ninety-day secondary market CD rate averaged over the preceding maintenance period.

At this point, the meeting went into Executive Session and Messrs. Peach, Raskin, and Lieber left the meeting.

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

Mr. Dudley reviewed Ms. Cumming's 2013 performance with the Directors. Then, Mr. Dudley discussed Ms. Cumming's 2014 compensation.

Whereupon, after discussion, it was duly and unanimously
VOTED to approve the recommendation with respect to Ms. Cumming's
compensation.

The meeting duly adjourned at 4:50 p.m.

Corporate Secretary

New York, March 20, 2014

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. Carrión, Ms. Horowitz, Mr. Lipkin,
Mr. Lundgren, Mr. Mello,
and Dr. Tessier-Lavigne,
Mr. Dudley, President,
Ms. Cumming, First Vice President,
Mr. Baxter, Executive Vice President
and General Counsel,
Mr. Peach, Senior Vice President,
Mr. Stiroh, Senior Vice President,
Mr. Held, Deputy General Counsel, Corporate
Secretary, and Senior Vice President, and
Mr. Lieber, Assistant Vice President and
Assistant Corporate Secretary.

In their discussion, the Directors received a report that indicated that the rate of growth of real GDP in the first quarter was expected to slow substantially, reflecting a decline in the pace of inventory accumulation and negative effects from severe winter weather. This report also indicated that growth was expected to rebound in the second quarter as these transitory effects were likely to subside. This report concluded by acknowledging that the most recently released data on employment, consumer spending, and manufacturing had exhibited strength following relatively weaker readings in prior months. The Directors also discussed conditions in Puerto Rico, the ongoing implementation of reforms in the health care industry, commercial

loan growth, the strength of the retail sector, and investor interest in the biotechnology sector.

Whereupon, it was duly and unanimously

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

Advances to and discounts for depository institutions:

- (a) Primary credit rate--3/4 percent per annum.
- (b) Secondary credit rate--primary credit rate plus 50 basis points.
- (c) Seasonal credit rate--the average of the effective federal funds rate and ninety-day secondary market CD rate averaged over the preceding maintenance period.

The meeting duly adjourned at 4:56 p.m.

Assistant Corporate Secretary

New York, April 3, 2014

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. Carrión, Mr. Hutchins,
Mr. Lipkin, and Mr. Mello,
Mr. Dudley, President,
Mr. Baxter, Executive Vice President
and General Counsel,
Mr. Potter, Executive Vice President,
Mr. Peach, Senior Vice President,
Mr. Held, Deputy General Counsel, Corporate
Secretary, and Senior Vice President, and
Mr. Lieber, Assistant Vice President and
Assistant Corporate Secretary.

In their discussion, the Directors received a report that indicated that data covering the month of March had been somewhat stronger, consistent with the view that economic activity had been depressed in January and February due to the extreme winter weather. This report indicated, however,

that the estimated growth of real GDP for the first quarter had been reduced to around 1 percent, largely reflecting downward revisions of growth of consumer spending and exports. This report concluded by acknowledging that indicators of inflation continued to remain below the target expressed by the Federal Open Market Committee. The Directors also discussed commercial lending to small- and medium-sized enterprises, mortgage lending rates, auto-related lending, developments related to the payments system, the cloud computing sector, and tourism in the region.

Whereupon, it was duly and unanimously

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

Advances to and discounts for depository institutions:

- (a) Primary credit rate--3/4 percent per annum.
- (b) Secondary credit rate--primary credit rate plus 50 basis points.
- (c) Seasonal credit rate--the average of the effective federal funds rate and ninety-day secondary market CD rate averaged over the preceding maintenance period.

The meeting duly adjourned at 4:58 p.m.

Assistant Corporate Secretary

New York, April 17, 2014

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. Carrión, Mr. Hutchins, Mr. Lipkin,
Mr. Lundgren, Mr. Mello, and Dr. Tessier-Lavigne
Mr. Dudley, President,
Ms. Cumming, First Vice President,
Mr. Baxter, Executive Vice President
and General Counsel,
Ms. Krieger, Executive Vice President,

Ms. Mink, Executive Vice President,
Mr. Musalem, Executive Vice President,
Mr. Potter, Executive Vice President,
Mr. Smith, Executive Vice President,
Ms. Stichnoth, Executive Vice President,
Mr. Strine, Executive Vice President,
Mr. Alexander, Senior Vice President
Mr. Gutt, Senior Vice President,
Mr. Haughwout, Vice President,
Mr. Bergin, Chief of Staff,
Mr. Held, Deputy General Counsel, Corporate
Secretary, and Senior Vice President, and
Mr. Lieber, Assistant Vice President and
Assistant Corporate Secretary.

The minutes of the meetings of (1) the Board held February 13, 2014;
(2) the Nominating and Corporate Governance Committee held February 14, 2014;
(3) the Board held February 20, 2014; (4) the Board held March 6, 2014; (5)
the Board held March 20, 2014; and (6) the Board held April 3, 2014, were
submitted and approved by consent. The Directors, by consent, having
received and reviewed changes to the membership of the Bank's Audit and Risk
Committee,

VOTED to approve the 2014 Audit and Risk Committee assignment
(#13998).

In his management comments, Mr. Dudley reported on a recent speech
by the Chair of the Board of Governors of the Federal Reserve System, and
also informed the Directors that he would become Chair of the Economic Club
of New York In July.

Mr. Dudley then updated the Board on the Bank's strategic planning
initiative (#13999). He explained that one of the primary objectives of the
strategic planning initiative was to enhance integration and alignment within
the Bank. He discussed with the Directors changes to the Bank's corporate
governance framework and he also commented on other efforts related to the
strategic planning initiative, including the creation of a strategic planning
office, the establishment of a new group whose principal focus would be on

policy integration and analytics, the implementation of a common leadership model, and the creation of a data governance office. A discussion ensued.

Mr. Musalem, referring to a series of charts (#14000), discussed global economic conditions. He discussed the moderate pace of economic growth in the advanced economies, and noted that growth had remained relatively sluggish in emerging market economies. He remarked that growth had decelerated in China and he commented on the financial market and macroeconomic impacts of recent geopolitical developments in Ukraine and Russia. A discussion ensued.

Mr. Potter, referring to a series of charts (#14001), reported on conditions in financial markets. He commented on the financial market-implied path of interest rate expectations relative to public projections made by Federal Reserve officials. He remarked on the usage and impact of the overnight fixed-rate reverse repurchase agreement operational exercise. Finally, he provided a series of exhibits that presented data from surveys of financial market participants on their expectations for Federal Reserve policy. A discussion ensued.

Mr. Haughwout, referring to a series of charts (#14002) entitled "U.S. Macro Overview," commented on the Bank's outlook for the U.S. economy. He remarked that recently released economic data suggested that the rate of real GDP growth would increase substantially in the second quarter relative to the first quarter and that inflation continued to be subdued. He then provided a report on recent developments in household debt. This report focused on trends in household debt and its composition, including mortgage, student, and auto loans. A discussion ensued.

In their discussion, the Directors received a report that indicated that growth of real GDP had likely slowed to just 1% in the first quarter and that the impact from severe weather appeared to have been substantial. This

report indicated, however, that the estimate of growth of real GDP for the second quarter had been raised to around 3.5%, as various temporary restraining forces were expected to subside. The Directors also discussed trends in the biotechnology and pharmaceutical sectors, share prices and valuations in the technology sector, the effect of severe weather on retail sales, differences in commercial lending rates to small, medium, and larger-sized enterprises, mortgage and auto lending, and tourism in the New York City region.

Mr. Dudley 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:

Advances to and discounts for depository institutions:

- (a) Primary credit rate--3/4 percent per annum.
- (b) Secondary credit rate--primary credit rate plus 50 basis points.
- (c) Seasonal credit rate--the average of the effective federal funds rate and ninety-day secondary market CD rate averaged over the preceding maintenance period.

The meeting duly adjourned at 12:10 p.m.

Corporate Secretary

New York, May 1, 2014

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, Mr. Lipkin

and Mr. Lundgren,
Ms. Cumming, First Vice President,
Mr. Peach, Senior Vice President,
Mr. Stiroh, Senior Vice President,
Mr. Held, Deputy General Counsel, Corporate
Secretary, and Senior Vice President, and
Mr. Lieber, Assistant 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 real GDP grew 0.1% in the first quarter, well below the consensus estimate of 1.2%, owing to much weaker than expected business fixed investment and spending by state and local governments. This report indicated more strength than expected in first-quarter consumption, and recently released economic data for March and April suggested that growth would rebound in the second quarter, with current estimates of growth of real GDP between 3.5% and 4%. The Directors also discussed developments related to health care reform, residential and commercial lending rates, the strength of the retail sector, and New York City tourism.

Whereupon, it was duly and unanimously

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

Advances to and discounts for depository institutions:

- (a) Primary credit rate-- $3/4$ percent per annum.
- (b) Secondary credit rate--primary credit rate plus 50 basis points.
- (c) Seasonal credit rate--the average of the effective federal funds rate and ninety-day secondary market CD rate averaged over the preceding maintenance period.

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

Corporate Secretary

New York, May 15, 2014

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. Carrión, Mr. Cote, Ms. Horowitz,
Mr. Lipkin, Mr. Mello,
and Dr. Tessier-Lavigne,
Mr. Dudley, President,
Mr. Potter, Executive Vice President,
Mr. Peach, Senior Vice President,
Mr. Bergin, Chief of Staff,
Mr. Held, Deputy General Counsel, Corporate
Secretary, and Senior Vice President, and
Ms. Stein, Assistant Corporate Secretary
and Vice President.

In their discussion, the Directors discussed conditions in Puerto Rico, residential and commercial lending, auto lending, the proposed New York City budget, and merger and acquisition activity in the biotechnology and pharmaceutical sectors.

Whereupon, it was duly and unanimously

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

Advances to and discounts for depository institutions:

- (a) Primary credit rate-- $3/4$ percent per annum.
- (b) Secondary credit rate--primary credit rate plus 50 basis points.
- (c) Seasonal credit rate--the average of the effective federal funds rate and ninety-day secondary market CD rate averaged over the preceding maintenance period.

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

Corporate Secretary

New York, May 29, 2014

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. Carrión, Ms. Horowitz, Mr. Hutchins,
 Mr. Lipkin, Mr. Lundgren, Mr. Mello,
 and Dr. Tessier-Lavigne,
 Ms. Cumming, First Vice President,
 Mr. Baxter, Executive Vice President
 and General Counsel,
 Mr. Peach, Senior Vice President,
 Mr. Stiroh, Senior Vice President,
 Mr. Bergin, Chief of Staff,
 Mr. Held, Deputy General Counsel, Corporate
 Secretary, and Senior Vice President, and
 Mr. Lieber, Assistant Vice President and
 Assistant Corporate Secretary.

In their discussion, the Directors received a report that indicated that the rate of growth of real GDP in the first quarter had been revised lower to -1.0%, a larger reduction than expected, owing primarily to lower inventory investment. This report suggested that high frequency data received in recent weeks had been consistent with the expectation of a strong rebound in growth in the second quarter, with housing and business investment indicators rising solidly. The Directors also discussed potential increases in health insurance premiums, anecdotal evidence of growing income disparities, the longer term fiscal outlook, lower-than-expected retail sales data, loan growth at small and medium-sized banks, the strength of tourism activity in the region, and recent developments in the biotech and pharmaceutical sectors.

Whereupon, it was duly and unanimously

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

Advances to and discounts for depository institutions:

- (a) Primary credit rate--3/4 percent per annum.
- (b) Secondary credit rate--primary credit rate plus 50 basis points.
- (c) Seasonal credit rate--the average of the effective federal funds rate and ninety-day secondary market CD rate averaged over the preceding maintenance period.

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

Corporate Secretary

New York, June 12, 2014

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. Carrión, Ms. Horowitz, Mr. Hutchins,
Mr. Lipkin, Mr. Lundgren, and Mr. Mello,
Ms. Cumming, First Vice President,
Mr. Peach, Senior Vice President,
Mr. Raskin, Assistant Vice President,
Mr. Held, Deputy General Counsel, Corporate
Secretary, and Senior Vice President, and
Mr. Lieber, Assistant Vice President and
Assistant Corporate Secretary.

In their discussion, the Directors received a report that indicated that although the estimated rate of growth of real GDP in the first quarter would likely be revised to around -2.0%, available data continued to point to a substantial rebound in the second quarter. This report suggested that indicators of the labor market and spending on durable goods had been strong over recent months and that inflation appeared to have bottomed and was expected to move gradually higher over the remainder of the year. The Directors then discussed loan growth at small- and medium-sized banks, the strength of the retail sector, volatility levels across various financial markets, and the labor market in the Upstate New York region.

Whereupon, it was duly and unanimously

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

Advances to and discounts for depository institutions:

- (a) Primary credit rate--3/4 percent per annum.
- (b) Secondary credit rate--primary credit rate plus 50 basis points.
- (c) Seasonal credit rate--the average of the effective federal funds rate and ninety-day secondary market CD rate averaged over the preceding maintenance period.

The meeting duly adjourned at 4:50 p.m.

Corporate Secretary

New York, June 19, 2014

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, Ms. Horowitz, Mr. Hutchins,
Mr. Lipkin, Mr. Lundgren,
and Dr. Tessier-Lavigne
Mr. Dudley, President,
Ms. Cumming, First Vice President,
Mr. Baxter, Executive Vice President
and General Counsel,
Mr. Christie, Executive Vice President,
Ms. Krieger, Executive Vice President,
Mr. McAndrews, Executive Vice President,
Ms. Mink, Executive Vice President,
Mr. Potter, Executive Vice President,
Mr. Smith, Executive Vice President,
Ms. Stichnoth, Executive Vice President,
Mr. Strine, Executive Vice President,
Mr. Clark, Senior Vice President
Mr. Peach, Senior Vice President,
Mr. Bergin, Chief of Staff,
Mr. Held, Deputy General Counsel, Corporate
Secretary, and Senior Vice President, and
Mr. Lieber, Assistant Vice President and
Assistant Corporate Secretary,
and, attending a portion of the meeting,
Mr. Ingber, Senior Vice President,
Mr. Sweet, Senior Vice President, and

Mr. Garratt, Vice President.

The minutes of the meetings of (1) the Audit and Risk Committee held February 20, 2014; (2) the Audit and Risk Committee held March 11, 2014; (3) the Board held April 17, 2014; (4) the Board held May 1, 2014; (5) the Board held May 15, 2014; and (6) the Board held May 29, 2014, 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, 2014, be declared on the paid-in capital of the Bank, payable on June 30, 2014 to stockholders shown on the books of the Bank at the close of business on June 26, 2014.

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 and operations overview, the Compliance and Ethics annual reports and risk outlooks, highlights of the consolidated financial review from the first quarter of 2014, and a report of audit activities for recent months which highlighted that the Bank's control environment remained strong. Mr. Hutchins concluded that there were no matters which required the attention of the full Board.

In his management comments, Mr. Dudley welcomed Mr. Cote to his first in-person Board meeting, and informed the Directors that he would soon be assuming the Chair of the Economic Club of New York.

Messrs. Garratt, Ingber, and Sweet entered the meeting.

Mr. McAndrews, presented a document titled "Bitcoin: an innovation in distributed computing" (#14008). He provided a brief introduction to bitcoin, noting that it is a virtual currency that exists as a digital entry in a public ledger and that it is governed by an open-source protocol. He

described the appeal of bitcoin to some market participants and explained why bitcoin is perceived to have value. Finally, he detailed some of the risks posed to consumers by bitcoin. A discussion ensued.

Messrs. Garratt, Ingber, and Sweet exited the meeting.

Mr. Clark, referring to a series of charts (#14009), discussed global economic conditions. He reported that global growth had been surprisingly weak in the first quarter, especially in the U.S. and in emerging market economies, but that recent indicators had suggested that growth had been firming in the second quarter. He remarked that the economic recovery had continued at a gradual pace in the euro area, but that downward pressure on inflation had prompted the European Central Bank (ECB) to announce a package of strong stimulus measures. Finally, he commented on some of the factors that had contributed to the slowing of emerging market economies in the first quarter, highlighting the continued effort of Chinese policymakers to slow credit growth to a more sustainable pace. A discussion ensued.

Mr. Potter, referring to a series of charts (#14010), reported on conditions in financial markets. He noted that market-implied expectations for the trajectory of short-term interest rates had been little changed from six months ago and that this market-implied path suggested a slower pace of removal of monetary policy accommodation than had recently been forecast by Federal Reserve officials. He commented on the low levels of implied volatility across various financial assets and noted the strong performance of and high positive correlation among risky financial assets. Finally, he reported on conditions in euro-area financial markets and highlighted movements in interest rates and risky assets in response to recent ECB policy meetings. A discussion ensued.

Mr. Peach, referring to a series of charts (#14011) entitled

"U.S. Macro Overview," commented on the Bank's outlook for the U.S. economy. He remarked that the growth of real GDP had been volatile in recent quarters, owing primarily to significant variation in the pace of growth of government expenditures, net exports, and changes in business inventories. He noted that inflation had moved upward recently, led by food, energy, and services prices, but remarked that market-implied inflation expectations had remained toward the lower end of the range that had prevailed for three years. Finally, he presented some analysis of a potential increase of the minimum wage. A discussion ensued.

In their discussion, the Directors received a report that indicated that real GDP had contracted in the first quarter due to sharp declines of the growth contributions of inventory investment and net exports as well as unseasonably cold and snowy winter weather. This report suggested that growth was expected to rebound significantly in the second quarter and through the second half of the year. The Directors then discussed developments in a number of sectors in the economy, including merger and acquisition activity in the pharmaceutical sector, valuations in U.S. equity markets, business spending on capital expenditures, the use of staffing agencies to retain independent contractors, residential and commercial lending activity, regional differences in the strength of the retail sector, and tourism trends in New York City.

Mr. Dudley 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:

Advances to and discounts for depository institutions:

- (a) Primary credit rate--3/4 percent per annum.

- (b) Secondary credit rate--primary credit rate plus 50 basis points.
- (c) Seasonal credit rate--the average of the effective federal funds rate and ninety-day secondary market CD rate averaged over the preceding maintenance period.

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

Corporate Secretary