New York, January 3, 2013

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. Mello,
Mr. O'Neil-White and Ms. Wylde,
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 their discussion, the Directors acknowledged that economic data released over recent weeks suggested that consumer spending and the housing sector continued to gain forward momentum while the sluggishness in manufacturing output appeared to abate somewhat. They noted reports indicating that sales of motor vehicles continued to increase strongly and that private employment appeared to have grown above expectations in December. They discussed several aspects of the American Taxpayer Relief Act of 2012 [redacted]

Ms. Cumming 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 4:46 p.m.

Corporate Secretary

New York, January 10, 2013

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 11:00 a.m. this day.

PRESENT:

Ms. Wylde, Chair,
Mr. Lundgren, Mr. Mello, Mr. O'Neil-White and Ms. Rafferty,
Ms. Cumming, First Vice President,
Mr. Murphy, Executive Vice President,
Ms. Ambrosio, Senior Vice President,
Mr. Bergin, Chief of Staff,
Ms. Miller, Vice President,
Ms. Shepard, Management Information Analyst,
Mr. Held, Deputy General Counsel, Corporate Secretary, and Senior Vice President, and
Mr. Lieber, Assistant Vice President and Assistant Corporate Secretary.

Ms. Cumming presented the Bank's "2012 Performance Evaluation" (#13893). She noted that the Bank's Performance Evaluation, if approved by the Committee, would be reviewed with the full Board at the January 17, 2013 Board of Directors' meeting, and then would be submitted to the Board of

Governors’ Committee on Federal Reserve Bank Affairs (BAC). Subsequently, the evaluation would be discussed at the Bank’s Performance Evaluation review.

Ms. Cumming noted that the Bank’s self-assessment highlighted 2012 accomplishments relating to developing and executing monetary policy, supporting financial stability through financial supervision and other activities, providing financial services to financial institutions, the U.S. government, and foreign central banks, and advancing a culture of excellence through a number of initiatives aimed at streamlining and re-engineering processes, improving communication, strengthening the organization’s infrastructure, and enhancing its workforce. She informed the Directors that the assessment underscored some of the challenges faced by the Bank in 2012 including prioritization and resource allocation choices in a constrained budget environment, the need for significant investments in data and analytical tools to support business activities, further actions to enhance business continuity, effectively managing responses to the unusual level of scrutiny of System and Bank activities, and managing talent in a dynamic environment with a renewed focus on succession planning. Ms. Cumming also remarked that the assessment included a number of discussion topics which had been identified by the Board of Governors. She noted that the Bank planned to conduct a strategic review in 2013 and that the BAC would likely want to hear how that was progressing at the evaluation meeting.

The Directors agreed that issues pertaining to information technology demand management and the management and development of human resources were growing challenges for all companies and were especially important to the Bank’s ability to accomplish its objectives. Thereafter, the Committee agreed to modify the Bank’s performance evaluation to place somewhat greater emphasis on these matters and approved its submission to the Board of Directors.

The Directors then suggested that a process be implemented to enhance their involvement in periodically reviewing the performance of the Bank with respect to its objectives and the challenges that it faces, as well as periodic updates on the Bank's planned strategic review.

The meeting duly adjourned at 11:44 a.m.

Corporate Secretary

New York, January 17, 2013

A meeting of the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK was held at its office at 10:08 a.m. this day.

PRESENT:

Ms. Rafferty, Chair,
Ms. Horowitz, Mr. Hutchins, Mr. Mello,
Mr. O'Neil-White and Ms. Wylde,
Mr. Dudley, President,
Ms. Cumming, First Vice President,
Mr. Baxter, Executive Vice President
and General Counsel,
Mr. Checki, Executive Vice President,
Ms. Dahlgren, Executive Vice President,
Mr. Guha, Executive Vice President,
Ms. Krieger, Executive Vice President,
Mr. McAndrews, Executive Vice President,
Mr. Murphy, Executive Vice President,
Mr. Potter, Executive Vice President,
Mr. Smith, Executive Vice President
and General Auditor,
Ms. Stichnoth, 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
Mr. Lieber, Assistant Vice President and
Assistant Corporate Secretary.

The minutes of the meetings of (1) the Board held November 29, 2012; (2) the Board held December 13, 2012; (3) the Board held December 20, 2012; and (4) the Board held January 3, 2013, were submitted and approved by consent.

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 (#13899).

Mr. Hutchins, Chair of the Audit and Risk Committee (ARC), reported that the Committee had met earlier that morning and had welcomed Mr. O'Neil-White to the Committee. He noted that the Committee had received a number of presentations including a risk profile overview, an update of year-end audit issues from Deloitte & Touche, status reports of select findings from the Board of Governors' operations review, an update on legal matters involving AIG, and summaries of several audit issues including a monthly update for December, a self-assessment of the effectiveness of Internal Audit during 2012, and the perspective of Internal Audit on the Bank.

In his management comments, Mr. Dudley remarked on several items, including the Bundesbank's announcement that it would move some of its gold reserves held at the Bank to Germany.

Ms. Cumming presented the Bank's "2012 Performance Evaluation" (#13900), which reflected feedback from the Management and Budget Committee. She noted that the 2012 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. She reported that the Bank's 2012 accomplishments related to developing and executing monetary policy, supporting financial stability through financial supervision and other activities, providing financial services to financial institutions, the U.S. government, and foreign central banks, and advancing a culture of excellence through a number of initiatives aimed at streamlining and re-engineering processes, improving communication, strengthening the organization's infrastructure, and enhancing its workforce. Ms. Cumming commented that some of the challenges faced by the Bank in 2012 included prioritization and resource allocation choices in a constrained budget environment, the need for significant investments in data and analytical tools to support business activities, further actions to enhance business continuity, effectively managing responses to the unusual level of scrutiny of System and Bank activities, and managing talent in a dynamic environment with a renewed focus on succession planning. Finally, she remarked that the assessment included a number of discussion topics which had been identified by the Board of Governors. A discussion ensued.

Whereupon, it was duly and unanimously

VOTED to approve the performance evaluation of the Federal Reserve Bank of New York for 2012, as proposed.

Mr. Checki, referring to a series of charts (#13901), reported on global economic conditions. He remarked that the outlook for global growth had improved somewhat, although some advanced economies were experiencing recessions. He noted that financial strains had eased in the euro area but that further fiscal consolidation and integration efforts could pose implementation challenges. Finally, Mr. Checki commented that emerging economies, including China, had been exhibiting moderately stronger growth. A discussion ensued.

Mr. Potter, referring to a series of charts (#13902), reported on conditions in financial markets. He discussed the response of financial asset prices to the American Taxpayer Relief Act of 2012, and to recent developments with respect to the federal debt ceiling. He then discussed the potential impact of the low level of interest rates on banks and financial stability. A discussion ensued.

Mr. Peach, referring to a series of charts (#13903) entitled "U.S. Macro Overview," reported that over the second half of 2012, growth of real consumer spending and residential investment had firmed somewhat while growth of business fixed investments and exports had slowed. He noted that inflation had continued to slow and he provided a breakdown of various components of inflation measures, highlighting that the rate of growth of core inflation remained slightly below the target of the Federal Open Market Committee. He commented that the aggregate amount of fiscal contraction in the recently enacted budget agreement was roughly comparable to what had been forecasted, though the possibility of additional fiscal contraction in 2013 remained a distinct possibility. Finally, Mr. Peach discussed some of the aspects of the American Taxpayer Relief Act of 2012 and of the Patient Protection and Affordable Care Act of 2010. A discussion ensued.

In their discussion, the Directors acknowledged data that suggested that growth of consumer spending and of residential investment had been relatively strong, but growth of business fixed investment spending and of exports had slowed further. They noted that the rate of increase of total inflation had slowed, largely due to declines of energy prices and a slower pace of increase of goods prices. The Directors also discussed the rate of spending in the health care sector, the fiscal condition of New York City, trends in mobile technology, federal budget negotiations, the re-emergence of certain subprime borrowing activity, and the unemployment rate.

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 12:01 p.m.

Corporate Secretary

New York, January 31, 2013

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. Wylde, Deputy Chair,
Mr. Carrión, Ms. Horowitz, Mr. Hutchins, Mr. Lundgren and Mr. Mello,
Mr. Dudley, President,
Ms. Cumming, First Vice President,
Mr. Peach, Senior Vice President,
Mr. Bergin, Chief of Staff,
Mr. Friedman, 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 agreed that despite the officially reported decline in growth for the fourth quarter, the underlying details of the GDP report were somewhat encouraging. They acknowledged that sentiment in financial markets continued to improve, which contributed to an easing in financial conditions, though there were notable risks to the outlook which could impede the recovery. The Directors also discussed entrepreneurial activity in the region, the outlook in Puerto Rico, retail personal consumption expenditures, margin compression and higher costs in the banking sector, and federal aid in connection with Superstorm Sandy.

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 4:43 p.m.

Corporate Secretary

New York, February 7, 2013

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. Hutchins, Mr. Mello,
Mr. O'Neil-White and Ms. Wylde,
Ms. Cumming, First Vice President,
Mr. Baxter, Executive Vice President
and General Counsel,
Mr. Christie, Executive Vice President,
Ms. Krieger, Executive Vice President,
Mr. Smith, Executive Vice President
and General Auditor,
Mr. Mahon, Senior Vice President,
Mr. Peach, Senior Vice President,
Mr. Bergin, Chief of Staff,
Mr. Friedman, Vice President,
Mr. Stanescu, 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 discussed economic reports that had been released recently and characterized the data as mixed. They took note of data indicating that labor market and vehicle sales had been somewhat softer than expected, especially relative to prior months. They acknowledged manufacturing data that was stronger than anticipated and housing data that indicated that the pace of increase of home prices had been accelerating. The Directors also discussed the rate of investments in startup businesses in the region and the associated hiring of independent contractors, the growth of social media and mobile advertising, and the potential effect of changes to federal tax policy on the region.

Ms. Cumming 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 Directors then voted that the selection by the Federal Open Market Committee of Simon M. Potter, Executive Vice President of this Bank, as Manager of the System Open Market Account, is satisfactory to the Bank and is hereby approved, it being understood that, in the event that he should cease to be an officer of this Bank, his service as Manager would likewise cease.

The Directors then received a briefing from the Technology Services Group regarding Information Security Matter [redacted]

The meeting duly adjourned at 4:53 p.m.

Corporate Secretary

New York, February 21, 2013

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. Hutchins, Mr. Lundgren,
Mr. Mello, Mr. O'Neil-White and Ms. Wylde,
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 reviewed recent economic reports and continued to characterize the data as mixed, though they acknowledged that projections of growth for the first quarter had increased slightly. They suggested that the impact of the recent increase in taxes remained uncertain, as consumer spending had held up in January, although anecdotal reports implied that retail sales over the first half of February were quite weak. They discussed the impending federal government sequester and concluded that estimates of growth for the remainder of the year could be reduced by about half a percentage point if the full sequester were implemented for the duration of this calendar year. [redacted]

[redacted]

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:

<u>Advances to and discounts for depository institutions</u>:

(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 4:49 p.m.

Corporate Secretary

New York, March 7, 2013

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. Hutchins, Mr. Lundgren, Mr. Mello, Mr. O'Neil-White and Ms. Wylde,
Mr. Dudley, President,
Ms. Cumming, First Vice President,
Mr. Baxter, Executive Vice President and General Counsel,
Mr. Peach, Senior Vice President,
Mr. Bergin, Chief of Staff,
Mr. Friedman, 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 reviewed recent economic reports and characterized the data as encouraging. They noted that consumer spending had been greater than anticipated in January, given the increase of the payroll tax, and that consumer confidence had rebounded in February. They acknowledged data that suggested that the housing market continued to gradually improve and that indicators of business investment in equipment and software had surged in recent months. The Directors also discussed changes to the composition of the national workforce, including increasing reliance by firms on contingent workers, the possible effect on consumption of the recent rise in the payroll tax, business sentiment in the upstate region, the potential effect of recently announced layoffs in the financial sector on the local economy, and employment prospects in the tourism and culture industries.

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:

<u>Advances to and discounts for depository institutions</u>:

(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 Ms. Cumming, Mr. Baxter, Mr. Peach, Mr. Bergin, and Mr. Lieber exited the meeting.

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

Mr. Dudley reviewed Ms. Cumming's 2012 performance with the Directors. Then, Mr. Dudley discussed Ms. Cumming's 2013 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 21, 2013

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. Wylde, Deputy Chair,
Mr. Carrión, Ms. Horowitz, Mr. Hutchins, and Mr. Mello,
Mr. Dudley, President,
Ms. Cumming, First Vice President,
Mr. Baxter, Executive Vice President and General Counsel,
Mr. Checki, Executive Vice President,
Mr. Christie, Executive Vice President,
Mr. Guha, Executive Vice President,
Ms. Krieger, Executive Vice President,

Ms. Mink, Executive Vice President,
Mr. Murphy, Executive Vice President,
Mr. Smith, Executive Vice President
and General Auditor,
Mr. Peach, Senior Vice President,
Mr. Stiroh, Senior Vice President,
Mr. Bergin, Chief of Staff,
Mr. McCarthy, Vice President,
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 Audit and Risk Committee held December 20, 2012; (2) the Management and Budget Committee held January 10, 2013; (3) the Audit and Risk Committee held January 17, 2013; (4) the Board held January 17, 2013; (5) the Special Audit and Risk Committee held January 17, 2013; (6) the Board held January 31, 2013; the Board held February 7, 2013; and (7) the Board held February 21, 2013, were submitted and approved by consent. The actions taken by the Audit and Risk Committee on December 20, 2012, and January 17, 2013, as reported in the minutes of its meetings, were ratified and approved by consent.

Mr. Hutchins, Chair of the Audit and Risk Committee (ARC), reported that the Committee had met earlier that morning and had received a number of reports, including a risk profile and operations overview, a report of audit activities for recent months which highlighted that the Bank’s control environment was strong, and a litigation report that noted that there was only one case, Starr vs. Federal Reserve Bank of New York, that could pose a material financial or reputational risk to the Bank.

In his management comments, Mr. Dudley announced that Mr. Carrión had been elected to the Board as a Class A Director representing the Group 1 banks. He also noted that a working group of the BIS Economic Consultative Committee had published a report on issues in relation to the use and production of reference interest rates from the perspective of central banks, and alerted the Directors that he would be making public remarks at the Economic Club of New York on the following day. A discussion ensued.

Mr. Murphy, referring to a document (#13914) entitled “2012 – 4th Quarter Consolidated Financial Review (Unaudited),” presented an overview of the Bank’s fourth quarter financial statements. He highlighted the increase of SOMA portfolio holdings due to the continuation of the maturity extension and the large-scale asset purchase programs and an increase in the Bank’s domestic portfolio participation rate over the prior year. He noted that assets in the Bank’s share of the SOMA domestic portfolio had increased to $1.6 trillion at the end of 2012 from $1.3 trillion at the end of 2011, that the weighted average maturity of Treasury securities in the portfolio had increased to 10.4 years at the end of 2012 from 7.0 years at the end of 2011, and that the distribution of Agency MBS holdings by coupon rate had shifted toward a greater proportion of lower-coupon securities at the end of 2012 compared to the end of 2011. Mr. Murphy stated that net income attributable to the financial stability-related consolidated variable interest entities was $6.0 billion in 2012 and $11.0 billion since inception. He acknowledged that the Bank had made payments of $51 billion to the Treasury in 2012, compared with $32 billion in 2011. Finally, he briefly discussed matters relating to the interdistrict settlement account and the Federal Reserve System pension plan. A discussion ensued.

Mr. McCarthy, referring to a document (#13915) entitled “U. S. Labor Market,” provided a presentation on trends and developments in the U.S. labor market. He explained that the unemployment rate was presently at its lowest level since December 2008, but that the share of the population that was working remained quite low. He remarked that there had been some improvement in payroll growth and total hours worked, but that growth of labor compensation remained weak compared to pre-recession levels. He discussed the topic of labor market mismatch and concluded that there were few gains left from improving matches of unemployed workers with available jobs. Finally, he reported on regional trends in private sector employment, noting that there was considerable variation across regions in the Second District, with New York performing better than the national average, New Jersey in line with the national average, and Puerto Rico considerably worse than the national average. A discussion ensued.

Mr. Checki, referring to a series of charts (#13916), reported on global economic conditions. He discussed recent developments in Cyprus and suggested that although most euro area financial markets had not reacted negatively, considerable uncertainty remained. He stated that economic indicators in Japan had improved and that Japanese financial markets had begun to anticipate that policy would become more stimulative. Finally, he noted that growth in many emerging markets had gained traction and that indicators from China had improved sufficiently to dispel fears of a sharp slowdown in the economy.

Mr. Stiroh, referring to a series of charts (#13917), discussed conditions in financial markets. He reported that the prices for risk assets continued to trend higher due to the perception of diminished tail risks, continued global monetary policy accommodation, and generally supportive economic data. He remarked that U.S. equity prices were close to record high levels and that equity market volatility remained subdued. Finally, he presented various indicators of market functioning in the Treasury and Agency MBS markets in order to assess the impact of the Federal Reserve's activity in these markets. He indicated that these measures were in line with observations prior to the implementation of the most recent round of large-scale asset purchases and that in some areas, the indicators suggested that market functioning had improved.

Mr. Peach, referring to a series of charts (#13918) entitled "U.S. Macro Overview," provided an update of the Bank's outlook for the U.S. economy, acknowledging that the incorporation of the sequester into the forecast introduced an additional 0.5% of fiscal drag in 2013, concentrated in the second and third quarters. He discussed recent positive surprises in consumer spending data and questioned whether the effect of the increase of higher payroll taxes would occur later than had been anticipated or if the increase in taxes was being overwhelmed by a substantial improvement in underlying fundamentals. Finally, he presented an analysis of the housing market, noting that home prices at the national level had risen nearly 10% over the past year and that when compared to rental prices, the prevailing level of house prices was consistent with a long period of low interest rates. A discussion ensued.

In their discussion, the Directors reviewed recent economic reports and took note of the continued strength in personal consumption and housing data. They discussed recent activity in financial markets and agreed that the prices of risky assets continued to increase, driven primarily by improving economic data and continued monetary policy accommodation. They noted there had been a muted reaction in financial markets following yesterday's Federal Open Market Committee meeting statement and the Chairman's press conference. The Directors also discussed business conditions in Puerto Rico, improved sentiment among community bankers, the impact of healthcare reform on income, regional labor conditions, the impact of technology trends such as cloud computing, and fiscal issues in New York State.

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, Christie and Guha, Mses. Krieger and Mink, Messrs. Murphy, Smith, Peach, Stiroh, Bergin, McCarthy and Lieber left the meeting.

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

Mr. Dudley discussed director succession planning with the Board. He presented to the Directors a biography (#13919) of Gerald H. Lipkin, Chairman, President, and Chief Executive Officer, Valley National Bank, and opined that he would be a suitable candidate to fill the vacant Class A, Group 2 seat.

Whereupon, it was duly and unanimously

VOTED to recommend that Gerald H. Lipkin be nominated to fulfill the remainder of the unexpired term ending December 31, 2013.

The meeting duly adjourned at 12:03 p.m.

Corporate Secretary

New York, April 4, 2013

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. Lundgren, Mr. O'Neil-White, and Ms. Wylde,
Ms. Cumming, First Vice President,
Ms. Logan, 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.

In their discussion, the Directors noted that recently released economic indicators had been stronger than anticipated, resulting in an increase in the estimate of growth of real GDP for the first quarter to a relatively robust annualized rate of 3.5 percent. The Directors discussed pension reform in Puerto Rico, regional differences among retail sales numbers, the impact of changes to the federal payroll tax on consumption among lower-income households, potential rises in health care insurance premiums, and a new local law requiring covered employers to provide sick leave to their employees.

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 4:50 p.m.

Corporate Secretary

INTERNAL FR

New York, April 18, 2013

A meeting of the Nominating and Corporate Governance Committee of the FEDERAL RESERVE BANK OF NEW YORK was held at its office at 9:30 a.m. this day.

PRESENT:

Ms. Rafferty, Chair,
Mr. Carrión, Mr. Hutchins, Mr. O'Neil-White and Ms. Wylde,
Mr. Dudley, President,
Ms. Cumming, First Vice 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.

Mr. Dudley presented to the Committee a memorandum (#   ) regarding the 2012 Board of Directors Self-Assessment. Mr. Held provided a summary of the responses to the Self-Assessment, which had been administered in the fourth quarter of 2012. He noted that all Directors had submitted the written self-assessment form and that three Directors had accepted the offer to supplement their written responses with an interview. He highlighted several themes, including that the Directors value a high level of interaction at the Board meetings and would appreciate other occasional, less formal opportunities for interaction, that the Directors would like to be somewhat more informed on short-term and long-term succession planning at the senior officer level, that the Directors would like to be somewhat more informed about the Bank's longer term strategic plans, and that the Directors would appreciate more special topics on matters related to the economy. A discussion ensued.

The meeting duly adjourned at 10:02 a.m.

Corporate Secretary

New York, April 18, 2013

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. Lundgren, Mr. O'Neil-White, and Ms. Wylde
Mr. Dudley, President,
Ms. Cumming, First Vice President,
Mr. Baxter, Executive Vice President
and General Counsel,
Mr. Checki, Executive Vice President,
Mr. McAndrews, Executive Vice President
Ms. Mink, Executive Vice President,
Mr. Murphy, Executive Vice President,
Mr. Potter, Executive Vice President,
Ms. Stichnoth, 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
Mr. Lieber, Assistant Vice President and
Assistant Corporate Secretary.

The minutes of the meetings of (1) the Board held March 7, 2013; (2) the Board held March 21, 2013; and (3) the Board held April 4, 2013, were submitted and approved by consent.

In his management comments, Mr. Dudley thanked Ms. Rafferty and Ms. Wylde for participating in the Bank's Performance Evaluation review, reported that there had been a meeting of the Nominating and Corporate Governance Committee earlier that morning at which the Board Self-Assessment results were discussed, and informed the Board that the Bank had commenced a strategic review and that Mr. Murphy would retire from the Bank at the end of May.

Ms. Mink, referring to a document (#13921) entitled "Overview of 2012 Officer Activity and Compensation Programs," briefed the Directors on significant organizational changes, officer hiring, promotions and appointments, overall officer staffing and turnover, and officer compensation programs. She noted that the Bank continued to hire and promote officers at a higher rate than for staff, which primarily reflected the complexity of the work of the Bank. She acknowledged that the cumulative effects of the officer salary freeze had created salary compression and alignment issues. Finally, Ms. Mink noted that the Bank's Management Committee would conduct a senior talent review in May with a focus on succession planning. A discussion ensued.

Mr. Checki, referring to a series of charts (#13922), reported on global economic conditions. He discussed some of the recent events in Cyprus, including the assistance package which included unprecedented burden-sharing involving private sector bank depositors, as well as the imposition of capital controls. He remarked that the new Japanese leadership had implemented significant monetary policy easing measures that aimed to raise inflation and spur growth. Finally, he commented that recent economic data from emerging market economies had been weaker than expected and that domestic credit continued to expand in China, primarily from shadow financing channels. A discussion ensued.

Mr. Potter, referring to a series of charts (#13923), discussed conditions in financial markets. He reported that developed country equity markets continued to rise despite weaker-than-expected economic data and that yields on Treasury securities had declined in recent weeks but remained within ranges that had prevailed for several quarters. He discussed the impact that recent monetary policy easing measures announced by the Bank of Japan had had on Japanese government bond yields and the exchange value of the Japanese yen. Finally, he provided information regarding the projected net income of the System Open Market Account under various scenarios. A discussion ensued.

Mr. Peach, referring to a series of charts (#13924) entitled “U.S. Macro Overview,” provided an update of the Bank’s outlook for the U.S. economy. He reviewed the Bank’s forecast for the economy, noting that there had been little change to the projections from the prior month’s forecast. He then discussed several aspects of the labor market, including the published unemployment rate projections of Federal Reserve Board members and Federal Reserve Bank presidents and the history and projections of the labor force participation rate. Finally, he commented on two academic papers that examined the relationship between public debt and growth. A discussion ensued.

In their discussion, the Directors discussed economic data indicating that growth over the first quarter had been stronger than anticipated, driven by consumer spending. The Directors also discussed recent retail sales data, the possible effect of recent changes to the federal payroll tax on consumption by lower-income households, projected changes to health insurance premiums that could affect middle-income consumers, potential increases in productivity that may be realized by a “just in time” labor model, and challenges to economic growth in the 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:

<u>Advances to and discounts for depository institutions</u>:

(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 Mr. Checki, Ms. Dahlgren, Mr. McAndrews, Ms. Mink, Messrs. Murphy and Potter, Ms Stichnoth, Messrs. Peach, Bergin, and Lieber left the meeting.

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

Personnel Matter

[redacted]

The meeting duly adjourned at 12:09 p.m.

Corporate Secretary

New York, May 2, 2013

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. Lundgren,
Mr. Mello, Mr. O'Neil-White, and Ms. Wylde,
Mr. Dudley, President,
Mr. Peach, Senior Vice President,
Mr. Potter, Senior Vice President,

Mr. Bergin, Chief of Staff,
Mr. Held, Deputy General Counsel, Corporate Secretary, and Senior Vice President,
Ms. Stein, Vice President and Assistant Corporate Secretary, and
Mr. Lieber, Assistant Vice President and Assistant Corporate Secretary.

In their discussion, the Directors noted economic data that suggested that the reported growth rate of real GDP for the first quarter would be revised slightly higher, but that the projected rate of growth for the second quarter would slow considerably. They noted that actual inflation continues to moderate, though market-implied and surveyed inflation expectations did not suggest that the deceleration in inflation would persist. The Directors also discussed the potential impact that forthcoming federal health care policy changes could have on middle-income households; softness in consumption data; mortgage activity, consumer lending, and small businesses lending in the upstate region; the movement of mid-level jobs out of the region; and tourism activity in the 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 4:52 p.m.

Assistant Corporate Secretary

New York, May 16, 2013

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. Mello,
Mr. O'Neil-White and Ms. Wylde,
Mr. Dudley, President,
Ms. Cumming, First Vice President,
Mr. Baxter, Executive Vice President and General Counsel,
Mr. Stiroh, Senior Vice President,
Mr. McCarthy, 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 discussed economic data that was characterized as mixed. They acknowledged a modest improvement in the labor market and a gradually strengthening housing market, but agreed that production data continued to point to sluggishness in the manufacturing sector. Despite these mixed data releases, the Directors noted that there was a growing confidence about the economic outlook that was largely predicated on the recent performance of financial markets, highlighting the recent increases in the yields on Treasury securities and in stock prices. The Directors discussed anecdotal evidence that there had been little change in the demand for loans of all types, the state of the financial industry in the region, and security measures taken following the terrorist incident in Boston in April.

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:

<u>Advances to and discounts for depository institutions</u>:

(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.

Mr. Baxter then briefed the Directors on recent news reports that Bloomberg News reporters had accessed data concerning Bloomberg customers' usage of Bloomberg terminals. A discussion ensued.

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

Corporate Secretary

New York, May 30, 2013

A meeting of the Executive Committee of 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. Wylde, Deputy Chair,
Mr. Mello and Mr. O'Neil-White,
Mr. McAndrews, Executive Vice President,
Mr. Baxter, Executive Vice President and General Counsel,
Mr. Peach, Senior Vice President,
Mr. Bergin, Chief of Staff,
Mr. Cabana, Markets Officer,
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 reviewed recently released economic reports and concluded that the data depicted slow but steady improvement in private expenditures but rapidly declining government expenditures. They also acknowledged data indicating that the second estimate of real GDP for the second quarter came in slightly below expectations. The Directors then discussed consumer confidence and housing data and took note of the recent increase in yields on Treasury securities and the accompanying rise in volatility across fixed income markets. The Directors also discussed commercial lending activity and economic conditions in the upstate region.

Mr. McAndrews 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 4:45 p.m.

Corporate Secretary

New York, June 6, 2013

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. Hutchins, Mr. Lundgren,
Mr. Mello, Mr. O'Neil-White, and Ms. Wylde,
Mr. McAndrews, Executive Vice President,
Mr. Baxter, Executive Vice President and General Counsel,
Mr. Friedman, Vice President,

Mr. McCarthy, Vice President,
Mr. Held, Deputy General Counsel, Corporate Secretary, and Senior Vice President,
Mr. Lieber, Assistant Vice President and Assistant Corporate Secretary.

In their discussion, the Directors discussed recent economic indicators and concluded that there had not been a discernible change in the economic outlook. They took note of labor market data and suggested that growth in private payrolls during the second quarter was slower than it had been during the first quarter. They reviewed reports on personal spending and consumer confidence and agreed that consumption growth was likely to be moderate over the near term. They also acknowledged data that suggested that the pace of recovery in the construction sector had slowed and that the manufacturing sector remained sluggish. [redacted]

The Directors noted economic data that suggested that the reported growth rate of real GDP for the first quarter would be revised slightly higher, but that the projected rate of growth for the second quarter would slow considerably. [redacted]

Mr. McAndrews 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 4:49 p.m.

Assistant Corporate Secretary

New York, June 20, 2013

A meeting of the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK was held at its office at 9:30 a.m. this day.

PRESENT:

Ms. Rafferty, Chair,
Ms. Horowitz, Mr. Lundgren
Mr. Mello, and Ms. Wylde
Mr. Dudley, President,
Ms. Cumming, First Vice 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,
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. Peach, Senior Vice President,
Ms. Logan, Senior Vice President,
Ms. McConnell, Senior Vice President,
Mr. Blackwood, Vice President,
Ms. Lee, Assistant Vice President,
Ms. Wong, Markets Officer,
Mr. Bergin, Chief of Staff,
Ms. Perry, Officer and Deputy 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 March 7, 2013; (2) the Board held March 21, 2013; (3) the Board held April 4, 2013; (4)the Nominating and Corporate Governance Committee held April 18, 2013; (5) the Board held April 18, 2013; (6)the Board held May 2, 2013; (7) the Board held May 16, 2013; (8) the Board held May 30, 2013; and (9) the Board held June 6, 2013, 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, 2013, be declared on the paid-in capital of the Bank, payable on June 28, 2013 to stockholders shown on the books of the Bank at the close of business on June 27, 2013.

In his management comments, Mr. Dudley introduced Mr. Strine as the new head of the Corporate Group, informed the Board that the semiannual promotion of junior officers would be announced later that day, and discussed the financial market reaction to the meeting of the Federal Open Market Committee that had been held the previous day. A discussion ensued.

Mr. Checki, referring to a series of charts (#13926), reported on global economic conditions. He discussed the recent volatility in financial markets, noting that the prices of emerging market financial assets had declined considerably and that the value of emerging market currencies had depreciated broadly. He described economic and financial conditions in the euro area as somewhat improved, though he cautioned that the outlook remained tepid. He indicated that economic growth in Japan had shown signs of accelerating, mostly owing to recently implemented fiscal stimulus measures. Finally, Mr. Checki reported that there was evidence of moderating economic growth in China, but that authorities there were unlikely to introduce economic stimulus measures in the near term. A discussion ensued.

Ms. Logan, referring to a series of charts (#13927), discussed conditions in financial markets. She noted that the yields on U.S. Treasury securities had increased significantly over recent weeks and attributed the rise in yields primarily to uncertainty around expectations for policy and also to some improvement in the underlying strength of the economy. She remarked that the increase in yields had contributed to an increase in mortgage rates and a decline in the prices of emerging market financial assets, but that the prices of U.S. equities had risen and that the level of U.S. equity indices remained close to historically high levels. Finally, Ms. Logan presented a series of exhibits related to the functioning of the Treasury and Agency MBS markets. A discussion ensued.

Mr. Peach, referring to a series of charts (#13928) entitled "U.S. Macro Overview," provided an update of the Bank's outlook for the U.S. economy. He asserted that growth of real GDP over the first half of the year would likely be around 2 percent, which was less than had been anticipated, but noted that growth over the second half of the year was expected to be around 2.5 percent. He remarked that core inflation continued to slow, but that longer-term inflation expectations remained within the range of the past few years. He reported that recent weakness in manufacturing data indicated that the sector appeared to be going through an inventory cycle, likely resulting from the sharp slowdown of exports and defense spending. Finally, Mr. Peach discussed the results of a focus group that the Bank had held with members of the Freelancers Union related to the formulation of questions on labor surveys. A discussion ensued.

In their discussion, the Directors discussed consumer spending, mortgage and small business lending, the retail sector, hiring in the technology sector, and tourism 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.

Mr. Dudley and Ms. Cumming, referred to a document (#13929) entitled “FRBNY Strategic Planning Initiative”. Mr. Dudley informed the Board that the Bank had begun a strategic planning initiative that would result in the development of strategic priorities for the Bank. He noted that the Bank had retained an outside consultant to assist in this effort, and he introduced the members of the cross-functional strategic planning team. Mr. Dudley then provided an overview of the end-to-end strategic planning process, described the current work plan, and discussed next steps. Finally, Mr. Dudley solicited input from the Directors. A discussion ensued, during which the Directors expressed support for the strategic planning process and agreed that Bank management should provide the Board with an update on the strategic planning process in the fall.

At this point, the meeting went into executive session, and Messrs. Checki and Christie, Mses. Dahlgren and Krieger, Messrs. McAndrews, Potter, and Smith, Ms Stichnoth, Messrs. Strine and Peach, Mses. Logan and McConnell, Mr. Blackwood, Mses. Lee and Wong, Mr. Bergin, Ms. Perry, and Mr. Lieber left the meeting.

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

Mr. Dudley, Ms. Cumming, and Ms. Mink presented to the Directors a document (#13930), entitled “FRBNY 2013 Board of Directors Succession Review Summary.” They discussed with the Board near term and longer term succession planning for the Bank’s President, First Vice President, and for senior management within each Group, with the exception of the Financial Institution Supervision Group. The Directors agreed that in the interest of time, succession planning of the Financial Institution Supervision Group would be deferred to the next meeting. The Corporate Secretary reminded the Directors that in order to avoid the appearance of a conflict interest, the discussion of the Financial Institution Supervision Group would be restricted to the Class C Directors and those Class B Directors who are not affiliated with a financial institution.

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

Corporate Secretary