New York, January 11, 2018

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

PRESENT:

Ms. Horowitz, Chair,
Mr. Cote, Ms. Gil, Mr. Gorman,
Mr. Hutchins, Mr. Mello, Mr. Phillips,
and Ms. Scott,
Mr. Dudley, President,
Mr. Strine, First Vice President,
Mr. Alexander, Executive Vice President,
Mr. Blackwood, Executive Vice President
and General Auditor,
Mr. Dzina, Executive Vice President,
Mr. Gutt, Executive Vice President,
Mr. Held, Executive Vice President
and General Counsel,
Ms. Hirtle, Executive Vice President,
Ms. Mucciolo, Executive Vice President,
Mr. Potter, Executive Vice President,
Mr. Rosenberg, Executive Vice President,
Mr. Stiroh, Executive Vice President,
Mr. Peach, Senior Vice President,
Ms. Bell, Vice President and
Chief of Staff,
Ms. Phillips, Vice President and
Corporate Secretary, and
Mr. Miu, Assistant Vice President and
Assistant Corporate Secretary.

The minutes of the meeting of the Board of Directors held December 28, 2017 were submitted and approved by consent.

In his management comments, Mr. Dudley welcomed Mr. Phillips as the new Class B, Group 3 Director and Dr. Gil as the new Class C Director.

[redacted]

[redacted] Mr. Dudley also noted Basel III reforms regarding the calculation of risk-weighted assets, as well as initial assessments of proposed tax legislation.

Mr. Potter, referring to a series of charts (#), discussed conditions in financial markets. He began with a discussion of market expectations for the outlook for U.S. monetary policy. He highlighted that the market-implied path of the policy rate, which implies around 2 rate increases over the next year, is notably below the median path from the FOMC's Summary of Economic Projections. He reported that this is due to the market pricing in of a small probability of a shock that requires a return to the zero lower bound. Mr. Potter noted that the results of the Desk's Survey of Primary Dealers and Market Participants show that the range of expectations for the level of Federal Reserve Assets in 2025, conditional on not moving to the zero lower bound, has narrowed while the average has increased slightly to just below $3.5 trillion. He also reported that Federal Reserve notes are expected to be the largest liability on the Federal Reserve's balance sheet in 2025, as it was prior to the global financial crisis, and that reserves are expected to decline to approximately $600 billion. A discussion ensued on how balance sheet policy could impact markets.

Mr. Peach, referring to a series of charts (#) entitled "U.S. Macro Overview," provided an update on the Bank's outlook for the U.S. economy. He reported that the forecast for real GDP growth in the second half of 2017 was revised down modestly given stronger-than-anticipated import growth. However, the staff increased its forecast for real GDP growth in 2018 to 2.7% from 2.5% previously, which was supported by strong growth momentum entering the year and upside surprises in recent domestic economic data releases. Mr. Peach reported that there were no changes to the forecast for total and core inflation, but that downside risks to the forecast appear to have decreased. In addition, he showed that financial conditions have also been supportive of growth, having eased significantly over the past year due to U.S. dollar depreciation against other major currencies, narrowing in corporate bond spreads, and U.S. equity index increases. Mr. Peach reported that new orders and shipments for nondefense capital goods excluding aircraft have continued to trend higher, which is a positive indicator of business confidence. A discussion ensued on the disparate impact of strong economic growth on various segments of the income distribution.

In their discussion, the Directors reported on the strength in industrial activity; the drivers of U.S. equity market increases; the uncertainty over how the recent tax package will impact low income families; the acceleration of business investment in automation technology; the impact of recent tax legislation on the availability of affordable housing; shifts in the healthcare industry, which create uncertainty over the capacity to provide health services and affordability; and how government-provided safety nets may need to evolve to support an increasingly independent workforce.

Ms. Phillips then presented the schedule of rates in effect at this Bank.

Whereupon, two Directors

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

Whereupon, six Directors

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

Advances to and discounts for depository institutions:

(a) Primary credit rate — 2 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. Strine, Alexander, Blackwood, Dzina, Gutt, and Held, Mses. Hirtle and Mucciolo, Messrs. Potter, Stiroh, and Peach, Ms. Bell, and Mr. Miu left the meeting.

Corporate Secretary

Executive Session - Board of Directors
January 11, 2018

Ms. Phillips was designated to keep the minutes of the executive session.

In the executive session, the Directors discussed with Mr. Dudley the meaning of “maximum employment” within the Federal Reserve’s dual mandate, and requested disaggregated labor and other data, included income distributions. Several Directors also expressed an interest in future discussions on Fintech, cryptocurrencies, and the potential effect of such matters on the Federal Reserve and payment systems. The Directors also discussed succession planning following the announcement of his upcoming retirement, with further details on such plans to be provided at an upcoming Board meeting.

The meeting duly adjourned at 12:30 p.m.

Corporate Secretary

New York, January 25, 2018

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. Horowitz, Chair,
Ms. Gil, Mr. Lipkin, and Ms. Scott,
Mr. Dudley, President,
Mr. Held, Executive Vice President and General Counsel,
Mr. Potter, Executive Vice President,
Ms. Bell, Vice President and Chief of Staff,
Mr. Rich, Assistant Vice President,
Ms. Phillips, Vice President and Corporate Secretary, and
Mr. Miu, Officer 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 the staff increased its forecast for real GDP growth in 2018 to 2.8% from 2.7% previously. Staff reported that the revisions reflected strong consumer spending data and robust international economic activity which would imply an improved growth contribution from net exports. In their discussion, the Directors discussed a provision in recent tax legislation that may encourage investment in low income areas in exchange for tax relief on capital gains; anecdotal evidence of positive business sentiment following the passage of recent tax legislation, which has not yet translated to an increase in applications for credit; and the uncertain impact of a tax on health insurance policies included in the New York State budget proposal.

Ms. Phillips then presented the schedule of rates in effect at this Bank.

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 — 2 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 4:48 p.m.

Corporate Secretary

New York, January 31, 2018

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

PARTICIPANTS:

Ms. Horowitz, Chair,
Mr. Cote, Ms. Gil, Mr. Lipkin,
Mr. Mello, Mr. Phillips, and Ms. Scott,
Mr. Dudley, President,
Mr. Strine, First Vice President,
Mr. Held, General Counsel and
Executive Vice President, and
Ms. Phillips, Vice President and
Corporate Secretary.

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

Ms. Phillips then presented the schedule of rates in effect at this Bank.

Whereupon, one Directors

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

Whereupon, six Directors

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

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

(a) Primary credit rate – 2 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 2:34 p.m.

Corporate Secretary

New York, February 8, 2018

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, Chair,
Mr. Cote, Ms. Gil, Mr. Hutchins,
Mr. Lipkin, Mr. Mello, and Ms. Scott,
Mr. Dudley, President,
Mr. Held, Executive Vice President
and General Counsel,
Mr. Potter, Executive Vice President,
Mr. Rich, Assistant Vice President,
Ms. Phillips, Vice President and
Corporate Secretary, and
Mr. Miu, Officer 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 (#);

and

VOTED to approve the 2018 Standing Committee assignments (#).

In their discussion, the Directors received a report indicating that recent economic data releases have generally pointed to continued strengthening in the economy in 2018. The January labor market report indicated that labor market conditions continued to improve at a healthy pace, and surveys suggested strong momentum in the service sector. In their discussion, the Directors discussed strong reports of sales and orders by manufacturing firms; the decline in U.S. equity indices and the increase in volatility, which are consistent with the concern that U.S. equity indices may be overvalued and may force more investors to reduce their exposure; and a recently-announced private sector initiative among three major U.S. corporations to provide health insurance to its employees that could potentially serve as a new model for healthcare provision going forward.

Ms. Phillips then presented the schedule of rates in effect at this Bank.

Whereupon, one Director

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

Whereupon, six Directors

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

Advances to and discounts for depository institutions:

(a) Primary credit rate — 2 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, February 14, 2018

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 4:00 p.m. this day.

PRESENT:

Mr. Mello, Chair Pro Tem,
Ms. Gil and Mr. Gorman,
Mr. Strine, First Vice President,
Mr. Held, Executive Vice President
and General Counsel,
Ms. Miller, Senior Vice President,
Ms. Melendez, Assistant Vice President,
Ms. Phillips, Vice President and
Corporate Secretary,
Mr. Miu, Assistant Vice President and
Assistant Corporate Secretary, and
Ms. Collins, Strategic Planning Office Associate.

The minutes of the meeting of Management and Budget Committee held October 12, 2017 were submitted and approved by consent.

Mr. Strine presented the "FRBNY 2017 Performance Report" (#). He explained to the Committee that the Bank's performance evaluation, if approved by the Committee, would be submitted to the full Board, and then would be presented to the Board of Governors' Bank Affairs Committee in late February.

Mr. Strine discussed some of the Bank's key accomplishments in 2017, including advancing the development of the infrastructure and data collection for new general collateral repo rates; contributing to the publication of the Global FX Code of Conduct and Public Report on Adherence; executing the 2017 CCAR/ DFAST program and implementing the LISCC program changes in preparation for the national initiation in 2018; operationalizing data center rotation for Wholesale Services as part of the Fedwire Resiliency Program; completing the Bank’s conversion to FedCash Central; initiating the balance sheet normalization program in October 2017; implementing quarterly assessments of the Bank’s risks relative to risk tolerance; and developing risk management frameworks for operational, compliance, financial, financial statement reporting, and legal risk. Mr. Strine provided an update on several key performance themes that emerged in 2017 and that would provide key opportunities to advance the Bank’s planning, prioritization, and resource management disciplines in 2018. These key performance themes revolved around issues and/or forward looking risks in the execution of the strategic portfolio created by planning assumptions around scope, execution, prioritization, and external influences; stakeholder dependencies; and resource contention due to competing priorities. A discussion ensued on areas for improvement in 2018.

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

The meeting duly adjourned at 4:30 p.m.

Corporate Secretary

New York, February 22, 2018

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, Chair,
Mr. Cote, Ms. Gil, Mr. Gorman,
Mr. Lipkin, Mr. Mello, Mr. Phillips,
and Ms. Scott,
Mr. Dudley, President,
Mr. Strine, First Vice President,
Mr. Held, Executive Vice President
and General Counsel,
Mr. Frost, Senior Vice President,
Mr. Rich, Assistant Vice President, and
Mr. Miu, Assistant Vice President and
Assistant Corporate Secretary.

In their discussion, the Directors received a report that the staff has maintained its forecast for real GDP growth in the first half of 2018 at around 3%. However, the forecasted pace of growth shifted across quarters, with a slight downward revision in the first quarter due to some recent economic data releases, such as retail sales, which is offset by upward revisions in the second quarter. In their discussion, the Directors noted strong industrial activity remains strong; the potential impact of reduced funding for Medicare, Medicaid, and food stamps; the pull-back in corporate debt issuance following recent equity market volatility, with optimism that it will return as markets have calmed; anecdotal evidence that the increase in interest rates has not had a notable impact on the demand for credit; increased competition for deposits, which puts downward pressure on banks' net interest margins; improved outlook for some food retailers as they have built up e-commerce capabilities; the effect of continued increases in house prices on housing affordability; and the upcoming Supreme Court case regarding public-sector union dues that may have a significant impact on the funding and functioning of public-sector unions.

Mr. Miu then presented the schedule of rates in effect at this Bank.

Whereupon, three Directors

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

Whereupon, five Directors

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

Advances to and discounts for depository institutions:

(a) Primary credit rate — 2 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 4:55 p.m.

Assistant Corporate Secretary

New York, March 8, 2018

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

Ms. Horowitz, Chair,
Mr. Cote, Ms. Gil, Mr. Gorman,
Mr. Hutchins, and Mr. Mello,
Mr. Dudley, President.

This executive session was held with only members of the Board of Directors and Mr. Dudley. In this executive session, Mr. Dudley reviewed Mr. Strine’s 2017 performance with the Directors and discussed Mr. Strine’s 2018 compensation.

Whereupon, after discussion, it was duly and unanimously

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

Corporate Secretary

New York, March 8, 2018

A meeting of the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK was held at its office at 10:38 a.m. this day.

PRESENT:

Ms. Horowitz, Chair,
Mr. Cote, Ms. Gil, Mr. Gorman,
Mr. Hutchins, and Mr. Mello,
Mr. Dudley, President,
Mr. Strine, First Vice President,
Mr. Alexander, Executive Vice President,
Mr. Blackwood, Executive Vice President
And General Auditor,
Mr. Chowdhury, Senior Vice President,
Mr. Dzina, Executive Vice President,
Mr. Gutt, Executive Vice President,
Mr. Held, Executive Vice President
and General Counsel,
Ms. Hirtle, Executive Vice President,
Ms. Mucciolo, Executive Vice President,
Mr. Potter, Executive Vice President,
Mr. Rosenberg, Executive Vice President,
Mr. Stiroh, Executive Vice President,
Ms. Bell, Vice President and
Chief of Staff,
Ms. Phillips, Vice President and
Corporate Secretary,
Mr. Rich, Assistant Vice President, and
Mr. Miu, Assistant Vice President and
Assistant Corporate Secretary.

Mr. Haughwout, Senior Vice President, attended a portion of the meeting by invitation.

The minutes of the meeting of (1) the Management and Budget Committee held October 12, 2017; (2)the Audit and Risk Committee held October 19, 2017; (3) the Board held October 19, 2017; (4) the Audit and Risk Committee held December 14, 2017; (5) the Board held December 14, 2017; (6) the Audit and Risk Committee held January 11, 2018; (7) the Board held

January 11, 2018; (8) the Board held January 25, 2018; (9) the Board held January 31, 2018; (10) the Board held February 8, 2018; and (11) the Board held February 22, 2018, were submitted and approved by consent.

[redacted]

In his management comments, Mr. Dudley updated the Directors on his recent trip to Puerto Rico and the U.S. Virgin Islands, where he met with representatives of organized labor, small business, the housing sector, and the both governors. He reported that both islands are expected to get a boost as they begin rebuilding, aided by insurance proceeds and federal aid, but that contacts reiterated the need to develop a multi-year plan in order to address more structural issues. Mr. Dudley touched on the uncertainty over the potential impact of tariffs given the lack of details at this stage. He also noted that at the Directors' request, Board meetings will include more presentations on microeconomic issues, with a presentation today on credit inequality. A discussion ensued on these topics.

Mr. Haughwout presented a "Household Credit Inequality Briefing" (#). He explained that the Research Group has devoted significant resources to developing datasets that provide insights into inequality. This presentation would leverage a dataset created in 2008-2009 called the New York Fed

Consumer Credit Panel that was drawn from credit bureau data and includes borrower- and household-level data on all forms of debt. Mr. Haughwout noted that total debt has been rising since 2013, but at a slower pace than the period up to 2008 primarily because of tighter mortgage standards. In addition, while mortgage debt still dominates household liabilities, student debt and auto loans have become increasingly significant. He then discussed the pattern of credit worthiness by region in the U.S. and New York City, with the highest credit scores were found in the upper Midwest, and the lowest in the southeast. For New York City, high scores were highly correlated with income and socioeconomic status. Serious delinquency rates were also correlated with income. Lastly, Mr. Haughwout mentioned that housing wealth has become increasingly concentrated among older, more credit-worthy borrowers. A discussion ensued.

Mr. Haughwout exited the meeting.

Messrs. Dudley and Strine presented the “2017 FRBNY Performance Report” (#). Mr. Strine reiterated that the annual FRBNY Performance Report (“the Report”) is a full-year performance self-assessment that is required of all twelve Reserve Banks and is submitted to the Board of Governors as part of the annual Reserve Bank evaluation process. Key themes from the report that impact several of the strategic objectives included deficient planning assumptions around scope, execution, prioritization, and external influences; stakeholder dependencies; and resource contention due to competing priorities, limited specialized resources, delays in hiring, and uncertainty around long term resource planning. Mr. Strine also noted that the Bank realized material improvement in its capital planning capabilities.

Whereupon, it was duly and unanimously

VOTED to approve the submission of the performance evaluation of the Federal Reserve Bank of New York for 2017 to the Board of Governors, as proposed.

Mr. Potter, referring to a series of charts (#), discussed conditions in financial markets. He commented that market participants are expecting a 25 basis point increase in rates at the next Federal Open Market Committee ("FOMC") meeting. Market participants will be focused on the impact that the recent spending bill has on expectations for the outlook for the terminal federal funds rate. Mr. Potter explained that the unwinding of some strategies designed to profit from a sustained low level of volatility was a key contributor to the sharp increase in equity implied volatility and the sharp decline in U.S. equity indices starting on February 5. Lastly, Mr. Potter showed that market depth, as measured by the quantity of securities available for sale or purchase at the best bid and offer prices in the on-the-run 10-year U.S. Treasury market, declined sharply as volatility increased on February 5. A discussion ensued.

Mr. Rich, referring to a series of charts (#) entitled "U.S. Macro Overview," provided an update of the Bank's outlook for the U.S. economy. The Directors received a report that the staff has lowered its forecast for real GDP growth in the first half of 2018 to around 2.6% due to incoming economic data that has indicated a slower pace of consumer spending and a negative growth contribution from net exports. Despite the downward revisions to the first half of the year, Mr. Rich noted that the overall forecast for 2018 is unchanged, and the 2019 forecast has been revised higher due to the tailwind provided by the spending bill. He highlighted the increase in average hourly earnings in the most recent labor market report, and that the report showed that supervisory workers had driven much of the uptick. In addition, Mr. Rich reported that the housing market remains firm, as the months' supply of inventory is at the lowest level in some time, which has contributed to increases in house prices. Lastly, he discussed labor force participation by various demographics, noting that while the labor force participation rate has declined, Hispanic men and black women have seen an increase in labor force participation, as have those 65 years and older. A discussion ensued.

In their discussion, the Directors reported on key themes in focus among U.S. equity market investors; the strength of industrial activity and the implications of potential steel and aluminum tariffs; enrollment in the New York State insurance marketplace; the transition to new mobile communication networks that have greater bandwidth, which could create new software application opportunities on mobile devices; and the changing face of organized labor, which could be quickened depending on the outcome of a case before the Supreme Court on public-sector union dues.

Ms. Phillips then presented the schedule of rates in effect at this Bank.

Whereupon, two Directors

VOTED that the existing rates in effect at this Bank be established without change, and

Whereupon, four Directors

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

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

(a) Primary credit rate — 2 1/4 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. Alexander, Blackwood, Dzina, and Gutt, Mses. Hirtle and Mucciolo, Messrs. Potter, Rosenberg, Stiroh, and Rich, Ms. Bell, and Mr. Miu left the meeting.

Corporate Secretary

Executive Session - Board of Directors
March 8, 2018

Ms. Phillips was designated to keep the minutes of this executive session.

Mr. Dudley recommended that, in connection with 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.

Ms. Horowitz then briefed the Board on the upcoming meeting with the Bank Affairs Committee about the Bank’s performance. A discussion ensued.

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

Corporate Secretary

New York, March 22, 2018

A meeting of the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK was held by means of a telephone conference at 9:30 a.m. this day.

PARTICIPANTS:

Ms. Horowitz, Chair,
Mr. Lipkin, Mr. Mello, Mr. Phillips,
and Ms. Scott,
Mr. Dudley, President,
Mr. Strine, First Vice President,
Mr. Held, Executive Vice President
and General Counsel,
Mr. Potter, Executive Vice President,
Ms. Bell, Vice President and Chief of Staff,
Mr. Rich, Assistant Vice President, and
Mr. Miu, Assistant Vice President and
Assistant Corporate Secretary.

In their discussion, the Directors received a report that the staff had lowered its forecast for real GDP growth in the first half of 2018 to 2.2% from 2.6% previously due to incoming economic data that has indicated a slower pace of consumer spending. In their discussion, the Directors noted new initiatives among some employers to provide employees with financial assistance to deal with the lack of affordable housing in some regions, as well as signs of tightening in labor market conditions and emerging signs of upward pressure on wages.

Mr. Miu then presented the schedule of rates in effect at this Bank.

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 – 2 1/4 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 9:52 a.m.

Assistant Corporate Secretary

New York, April 5, 2018

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, Chair,
Ms. Gil, Mr. Lipkin, Mr. Mello,
and Mr. Phillips,
Mr. Dudley, President,
Mr. Strine, First Vice President,
Mr. Held, Executive Vice President
and General Counsel,
Ms. Logan, Senior Vice President,
Mr. Peach, Senior Vice President,
Ms. Phillips, Vice President and
Corporate Secretary, and,
Ms. Stein, Vice President and
Assistant Corporate Secretary.

In their discussion, the Directors received a report that the staff had lowered its forecast for real GDP growth in the first quarter of 2018 to 2.0%, a noticeable slowdown from the 3% growth pace of the second half of 2017. Staff attributed the downward revision to a slowdown in consumer spending, which is expected to be temporary as underlying fundamentals remain solid. In their discussion, the Directors discussed the large annual increases in prescription drug prices that have been occurring since 2012; evidence of low loan delinquencies, strong competition for deposits, and a trend in mortgage lending towards new purchases rather than refinancing; building wage pressures over the past year and difficulties noted by businesses in finding and retaining workers; and uncertainty over the impact of tariff discussions and the impact on capital spending decisions.

Ms. Phillips then presented the schedule of rates in effect at this Bank.

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 — 2 1/4 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.

Corporate Secretary

New York, April 9, 2018

A meeting of the Nominating and Corporate Governance Committee of the FEDERAL RESERVE BANK OF NEW YORK was held by means of a telephone conference at 2:30 p.m. this day.

PRESENT:

Ms. Horowitz, Chair,
Ms. Gil, Mr. Hutchins,
Mr. Lipkin, and Ms. Scott,
Mr. Strine, First Vice President,
Mr. Held, Executive Vice President
and General Counsel,
Ms. Phillips, Vice President and
Corporate Secretary, and
Mr. Miu, Assistant Vice President and
Assistant Corporate Secretary.

The minutes of the meeting of the Nominating and Corporate Governance Committee held June 7, 2017 were submitted and approved by consent.

Ms. Phillips discussed the Directors Self-Assessment Results (#). She highlighted that the average score across all survey questions indicated an improvement over 2016. Lower-scoring topics included input into setting the agenda, time commitment required, usefulness of meeting materials, and being informed of issues and new initiatives affecting the Bank and the Federal Reserve System. In response to this feedback, a “year-in-the-life” chart was provided to the Committee which highlighted the recurring items that appeared before the Board of Directors. In addition, the Committee was provided a list of potential briefing topics, with a focus on the issue of heterogeneity of economic outcomes. A discussion ensued.

Ms. Phillips then discussed Director Succession Planning (#   ). She explained that Sara Horowitz will complete two full rotations as a Class C Director on December 31, 2018. In addition, David M. Cote stepped down from the Board of Directors, effective March 17, 2018. As such, she discussed potential candidates with the Committee and sought their recommendations for preferred and alternate candidates for the Class B and Class C Directors. These recommendations would be provided to the Committee on Recommendations of Candidates for Directors of the Federal Reserve Bank of New York, which nominate Class B candidates, and the Board of Governors, which appoint Class C Directors.

The meeting duly adjourned at 2:54 pm.

Corporate Secretary

New York, April 19, 2018

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

PRESENT:

Ms. Scott, Deputy Chair,
Mr. Gorman, Mr. Hutchins, Mr. Lipkin,
Mr. Mello, and Mr. Phillips,
Mr. Dudley, President,
Mr. Strine, First Vice President,
Mr. Blackwood, Executive Vice President
and General Auditor,
Mr. Gutt, Executive Vice President,
Mr. Held, Executive Vice President
and General Counsel,
Ms. Hirtle, Executive Vice President,
Ms. Mink, Executive Vice President,
Ms. Mucciolo, Executive Vice President,
Mr. Potter, Executive Vice President,
Mr. Rosenberg, Executive Vice President,
Mr. Stiroh, Executive Vice President,
Mr. Chowdhury, Senior Vice President,
Mr. Peach, Senior Vice President,
Ms. Bell, Vice President and
Chief of Staff,
Ms. Phillips, Vice President and
Corporate Secretary, and,
Mr. Miu, Assistant Vice President and
Assistant Corporate Secretary.

Ms. Ashley, Vice President, attended a portion of the meeting by invitation.

The minutes of the meeting of (1) the Nominating and Corporate Governance Committee held June 7, 2017; (2) the Board held March 22, 2018; and (3) the Board held April 5, 2018, were submitted and approved by consent.

[redacted]

[redacted]

In his management comments, Mr. Dudley provided an update on the transition for incoming Federal Reserve Bank of New York President John Williams. He also provided an update on recent appointments to open governor positions at the Board of Governors, which will require confirmation hearings in Congress. Finally, Mr. Dudley highlighted other upcoming Bank events, including the Fed Challenge and a visit by former Chair Yellen. A discussion ensued about the transition for the incoming President of the Federal Reserve Bank of New York.

Mr. Potter, referring to a series of charts (#), discussed conditions in financial markets. He reported that market participants do not expect a change in the policy rate at the May Federal Open Market Committee ("FOMC") meeting, but have priced in an approximately 75% probability of a 25 basis point increase at the June meeting. Mr. Potter then discussed developments in the London Interbank Offer Rate ("LIBOR"), noting that it is referenced in around $200 trillion in contracts which will likely be significantly impacted due to efforts to reform reference rates. He noted that LIBOR is often looked at as a spread to the expected effective fed funds rate over a similar time period, as measured by overnight-indexed swaps ("OIS"). This spread widened significantly during the euro area crisis, amidst the implementation of money market reform, and also since late 2017. Mr. Potter reported that the primary dealer and buyside surveys attribute the most recent widening to two factors, heightened Treasury bill issuance and corporate tax reform, which has resulted in a repatriation of cash. Lastly, Mr. Potter reported on the behavior and the volumes underlying three new secured funding reference rates, including the Tri-Party General Collateral Rate ("TGCR"), the Broad General Collateral Rate ("BGCR"), and the Secured Overnight Financing Rate ("SOFR"). A discussion ensued.

Mr. Peach, referring to a series of charts (#   ) entitled "U.S. Macro Overview," provided an update on the Bank's outlook for the U.S. economy. He reported that the staff has lowered its forecast for real GDP growth in the first half of 2018 to 2.3% from 2.6% in March due to incoming economic data that has indicated a slower pace of consumption. This downgrade did not affect the overall 2018 or 2019 growth forecast. He reported that the 12-month change in the personal consumption expenditures price deflator is expected to increase for March, but this is driven largely by temporary factors. Mr. Peach highlighted that the Congressional Budget Office's April projection for the federal deficit has increased compared to its June 2017 projection, reflecting the tax bill and increases in spending enacted earlier in the year. Lastly, he presented data on income after transfer payments and federal taxes by quintile, and noted that the real compound annual growth rate from 1979 to 2014 increases across quintiles relative to prior to such transfers and federal taxes. A discussion ensued.

In their discussion, Directors reported on the tightening in labor markets in the region and emerging upward pressure on wages; on the discussions at a recent conference on central bank digital currencies, such as the potential implications for financial inclusion and payment settlement; the accelerating adoption of artificial intelligence in areas such as customer support; the growth outlook in Europe and Japan; and the longer-term impact to workers due to a lack of affordable housing near jobs.

Ms. Phillips then presented the schedule of rates in effect at this Bank.

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 — 2 1/4 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. Blackwood and Gutt, Mses. Hirtle and Mucciolo, Messrs. Potter, Rosenberg, Stiroh, Chowdhury, and Peach, Ms. Bell, and Mr. Miu left the meeting and Ms. Ashley entered the meeting.

Corporate Secretary

Executive Session - Board of Directors
April 19, 2018

Ms. Phillips was designated to keep the minutes of the executive session.

In the first executive session, Mr. Strine and Mses. Mink and Ashley presented the Diversity Workforce Update (#   ). They discussed efforts by the Bank to attract, recruit and retain diverse talent.
A discussion ensued on these efforts and on diversity best practices, as well as the manner and frequency with which the Board would receive future updates on the Bank's diversity workforce strategy, after which it was agreed that management would provide at least quarterly reports to the Bank's Management and Budget Committee on its diversity workforce strategy and efforts.

Mr. Held and Ms. Ashley exited the meeting.

In the second executive session, Mr. Dudley and Ms. Mink discussed Succession Planning (#   ). They discussed with the Board near term and longer term succession planning for the Bank's senior management within each Group, with the exception of the Financial Institution Supervision Group.

Ms. Mink exited the meeting.

In the third executive session, Ms. Phillips discussed the 2017 Directors Self-Assessment (#   ). She acknowledged some areas for potential improvement that had been identified through the self-assessment, including input into setting the agenda and time management, and noted newly-developed materials to enable the Directors to have insight into and provide feedback on future topics of interest. A discussion ensued.

In the fourth executive session, Ms. Phillips discussed Director Candidate Planning. She noted the current Class B vacancy and the additional Director vacancies that would occur at the end of the year as well as the proposed process for identifying potential candidates, and requested information from the Directors on sectors and candidates of interest.

The meeting duly adjourned at 12:39 p.m.

Corporate Secretary

New York, May 3, 2018

A meeting of the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK was held by means of a telephone conference at 9:30 a.m. this day.

PARTICIPANTS:

Ms. Horowitz, Chair,
Mr. Hutchins, Mr. Mello, Mr. Phillips, and Ms. Scott,
Mr. Dudley, President,
Mr. Strine, First Vice President,
Mr. Potter, Executive Vice President,
Ms. Bell, Vice President and Chief of Staff,
Ms. Phillips, Vice President and Corporate Secretary,
Mr. Rich, Assistant Vice President, and
Mr. Miu, Assistant Vice President and Assistant Corporate Secretary.

In their discussion, the Directors received a report that the staff has raised its forecast for real GDP growth in the first half of 2018 to 2.8% from 2.3%, due primarily to strength in net exports. In their discussion, a Director noted ongoing difficulties Puerto Rico is experiencing in order to mobilize the resources needed to rebuild its infrastructure.

Ms. Phillips then presented the schedule of rates in effect at this Bank.

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 – 2 1/4 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 9:43 a.m.

Corporate Secretary

New York, May 17, 2018

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. Horowitz, Chair,
Ms. Gil, Mr. Lipkin, and
Ms. Scott,
Mr. Strine, First Vice President,
Mr. Held, Executive Vice President
and General Counsel,
Ms. Logan, Senior Vice President,
Mr. Peach, Senior Vice President,
Ms. Phillips, Corporate Secretary and
Vice President, and
Mr. Miu, 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 the staff has lowered its forecast for real GDP growth in the second quarter to 2.25% due to disappointing retail sales and housing starts for April. In addition, staff reported that labor market conditions continued to improve in April, though wage increases have slowed. The Directors then noted the administration’s recently released plans to address high drug prices; increasing competition for deposits; ongoing concern over the lack of affordable housing near jobs; and the difficulty among older freelance workers to find work that appeared inconsistent with national employment statistics showing tightening labor markets.

Ms. Phillips then presented the schedule of rates in effect at this Bank.

Whereupon, one Director

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

Whereupon, three Directors

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 — 2 1/4 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, May 31, 2018

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, Chair,
Ms. Gil, Mr. Hutchins, Mr. Lipkin,
Mr. Mello, Mr. Phillips,
and Ms. Scott,
Mr. Dudley, President,
Mr. Held, Executive Vice President
and General Counsel,
Ms. Potter, Executive Vice President,
Mr. Rich, Assistant Vice President,
Ms. Phillips, Corporate Secretary and
Vice President, and
Mr. Miu, Assistant Vice President and
Assistant Corporate Secretary.

In their discussion, the Directors received a report that the staff has raised its forecast for real GDP growth in the first half of 2018 to 2.75% from 2.5% reflecting stronger consumption growth and higher inventory investment in the second quarter. The Directors then discussed the recent Congressional Budget Office projections for the average cost of healthcare and the numbers of uninsured; the relative resilience of U.S. equity indices amidst the recent increase in fixed income volatility; anecdotal evidence of strong loan demand; concerns about the leveraged loan market given a significant increase in volumes in recent years and deteriorating quality; and ongoing concern over a potential housing crisis in Puerto Rico and the U.S. Virgin Islands before further federal assistance is deployed.

Ms. Phillips then presented the schedule of rates in effect at this Bank.

Whereupon, one Director

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

Whereupon, six Directors

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

Advances to and discounts for depository institutions:

(a) Primary credit rate — 2 1/4 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 4:57 p.m.

Corporate Secretary

New York, June 14, 2018

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

PRESENT:

Ms. Horowitz, Chair,
Ms. Gil, Mr. Gorman, Mr. Hutchins,
Mr. Lipkin, Mr. Mello, and Ms. Scott,
Mr. Dudley, President,
Mr. Strine, First Vice President,
Mr. Blackwood, Executive Vice President
and General Auditor,
Mr. Dzina, Executive Vice President,
Mr. Gutt, Executive Vice President,
Mr. Held, Executive Vice President
and General Counsel,
Ms. Hirtle, Executive Vice President,
Ms. Mink, Executive Vice President,
Ms. Mucciolo, Executive Vice President,
Mr. Potter, Executive Vice President,
Mr. Rosenberg, Executive Vice President,
Mr. Stiroh, Executive Vice President,
Mr. Chowdhury, Senior Vice President,
Mr. Peach, Senior Vice President,
Ms. Gouny, Officer and
Deputy Chief of Staff,
Ms. Phillips, Vice President and
Corporate Secretary and
Mr. Miu, Officer and
Assistant Corporate Secretary.

Ms. Miller, Senior Vice President, Ms. Sahin, Vice President, Ms. Melendez, Assistant Vice President, and Ms. Kosar, Economist, attended a portion of the meeting by invitation.

The minutes of the meeting of (1) the Audit and Risk Committee held March 8, 2018; and (2) the Board held March 8, 2018, 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, 2018 be declared on the paid-in capital of the Bank, payable on June 29, 2018 to stockholders shown on the books of the Bank at the close of business on June 29, 2018.

[redacted]

In his management comments, Mr. Dudley updated the Directors on the June decision by the Federal Open Market Committee (“FOMC”) to raise the target range for the federal funds rate to 1 3/4 to 2%. Mr. Dudley noted that the outcome was widely expected by market participants. In addition, he provided an update on the transition of the new Bank president, John Williams. Mr. Dudley highlighted that Mr. Williams received the results of the most recent engagement survey, and provided a brief summary for the Committee. A discussion ensued about the survey results.

Mses. Sahin and Kosar entered the meeting.

Ms. Sahin presented “Racial Disparities in Labor Market Outcomes” (#). She explained that the historically high unemployment rate gaps by gender, age, skill-level, and race that developed during the Great Recession have shrunk considerably, and that today’s presentation would examine the racial unemployment gaps in further detail. Ms. Sahin explained that unemployment rates vary by race, with the unemployment rate of black workers approximately twice that of white workers on average; Latino workers also experience higher rates of unemployment than white workers, and Asian workers have lower rates of unemployment. She noted the differences in educational attainment by race, and noted that since unemployment rates decline with education, educational attainment is probably a factor in unemployment rate gaps. However, adjusting for education-levels shows that the black-white unemployment rate gap is not being driven by educational attainment. Ms. Sahin explained that some of this gap can be explained by job-loss and job-finding rates. Black and Latino workers have a job-loss probability that is 50 percent higher than white workers. Black workers also have the lowest job-finding rates, while Latino workers’ job-finding rates are similar to white workers. She explained that the gap in the employment-to-population ratio could arguably be more important if shifts in unemployment rate gaps are driven by discouragement from the labor force. Ms. Sahin concluded by explaining that the closing of the unemployment gaps hinges on the closing of the employment gaps, as the historical experience of the gender unemployment gap suggests. A discussion ensued.

Mses. Sahin and Kosar exited the meeting and Mses. Miller and Melendez entered the meeting.

Mr. Strine provided an updated on the Bank’s Environmental Scan (#). He explained that the Environmental Scan will be used to inform strategic objectives for 2019-2021. Mr. Strine reviewed questions for the Directors in order to elicit their input, which would be requested in July in order to be incorporated in the objective-setting process. He reported that he wanted to engage the Committee on several thematic topics including geopolitical and social change; digital platforms and disruptions in technology; the nature of trust between individuals and institutions; and the relevance and resiliency of central banks. A preliminary discussion ensued, with a more detailed discussion scheduled for the subsequent meeting.

Mses. Miller and Melendez exited the meeting.

Mr. Peach, referring to a series of charts (#) entitled "U.S. Macro Overview," provided an update of the Bank's outlook for the U.S. economy. He reported that the staff has raised its forecast for real GDP growth in 2018 to 3.0% from 2.7% in April and lowered its forecast for core PCE inflation to 2.1% from 2.4% in April. Mr. Peach noted that manufacturing activity in the U.S. and other major developed and emerging economies remained robust. He suggested that uncertainty over trade policy has not yet had an impact on activity indicators. He reported that the core PCE deflator moved higher in 2017, then slowed in early 2018. The core goods category has continued to firm, while services has slowed largely due to the contribution from healthcare services. A discussion ensued, including on uncommon metrics of economic activity.

Mr. Potter, referring to a series of charts (#), discussed conditions in financial markets. He provided some background on the composition of various secured and unsecured reference rates, which he often discusses in presentations to the Board of Directors. Mr. Potter reported that most of these rates increased 20 basis points following the FOMC decision the prior day and that broader market reaction was mild. He highlighted the Board of Governors' decision to increase the interest on excess reserves rate by 20 basis points instead of 25 basis points, as in prior decisions, and noted that this was a technical adjustment made in order to ensure the effective fed funds rate remained within the FOMC’s target rate range. Mr. Potter then discussed volatility in Italian sovereign debt yields and spillovers to broader euro area and U.S. markets as the new Italian government was being formed. He also reported that several emerging market currencies had contributed to the appreciation in the performance of the trade-weighted U.S. dollar due to the magnitude of the bilateral currency pair move and/or the large weighting in the trade-weighted index. Notably, the Mexican peso depreciated significantly due to concerns over an upcoming presidential election and trade policy uncertainty.

In their discussion, Directors reported on potential vulnerabilities in emerging market economies as U.S. monetary policy continues to normalize; the increasing competition for deposits and loans; efforts by community development financial institutions to work with private institutions to finance affordable housing projects; a recently approved New York City budget and elements supportive of low-income families; concerns about developments in the leveraged loan and high yield market; and a Bureau of Labor Statistics report showing a decline in contingent and alternative employment arrangements.

Ms. Phillips then presented the schedule of rates in effect at this Bank.

Whereupon, three Directors

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

Whereupon, four Directors

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

Advances to and discounts for depository institutions:

(a) Primary credit rate — 2 1/2 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. Blackwood, Dzina, Gutt, and Held, Mses. Hirtle, Mink, and Mucciolo, Messrs. Potter, Rosenberg, Stiroh, Chowdhury, and Peach, Ms. Gouny, and Mr. Miu left the meeting.

Corporate Secretary

Executive Session - Board of Directors
June 14, 2018

Ms. Phillips was designated to keep the minutes of the executive sessions she attended.

In the first executive session, the Directors expressed their gratitude to Mr. Dudley for his service, and discussed the leadership transition.

Messrs. Dudley and Strine exited the meeting.

In the second executive session, Ms. Horowitz recommended that, in connection with 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.

Ms. Phillips exited the meeting.

The third executive session was held with only the members of the Board of Directors.

The meeting duly adjourned at 12:30 p.m.

Corporate Secretary

New York, June 28, 2018

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. Horowitz, Chair,
Ms. Gil, Mr. Lipkin, and
Mr. Mello,
Mr. Williams, President,
Mr. Strine, First Vice President,
Mr. Held, Executive Vice President
and General Counsel,
Mr. Peach, Senior Vice President,
Mr. Raskin, Vice President,
Ms. Phillips, Corporate Secretary and
Vice President, and
Mr. Miu, 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 the staff has raised its forecast for real GDP growth in the second quarter of 2018 to a range of 4.25% to 4.5% from just under 4% two weeks ago. In their discussion, the Directors discussion a recently released report on the profitability of the largest hospitals in New York City; anecdotal evidence of strong competition for deposits and loans; and the outcome of a Supreme Court case on public-sector union dues.

Ms. Phillips then presented the schedule of rates in effect at this Bank.

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 — 2 1/2 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 4:59 p.m.

Corporate Secretary