

New York, January 12, 2017

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. Gorman, Mr. Lipkin, Mr. Lundgren,
Mr. Mello, Ms. Rafferty, and Ms. Scott,
Mr. Dudley, President,
Mr. Strine, First Vice President,
Mr. Held, Executive Vice President
and General Counsel,
Mr. Clark, Senior Vice President,
Mr. Peach, Senior Vice President,
Ms. Phillips, Vice President and
Corporate Secretary,
Mr. Lieber, Vice President and
Assistant Corporate Secretary, and
Mr. Miu, Officer and
Assistant Corporate Secretary.

In their discussion, the Directors received a report that suggested that the forecast of real GDP growth for the fourth quarter had been revised higher to 2.25% from 1.75%, owing to strength of personal consumption expenditures. This report indicated that recently released data on the labor market, construction and manufacturing sectors had been quite strong and better than anticipated. This report also indicated that survey measures of consumer inflation expectations had begun to increase after a period of subdued readings. The Directors also discussed a considerable pick-up in financial market activity over recent weeks, reflecting anticipation of potential changes in fiscal and regulatory policy; strong loan demand across many segments, including autos, commercial real estate, and new home purchases; perceived optimism among small businesses due to potential changes in fiscal and regulatory policy; the implications of potential changes to health care policy; anecdotal evidence that the performance in the retail sector had been very poor in the fourth quarter; a slowdown in the production of affordable housing units and a risk of increased foreclosures related to

previously modified mortgages; and an update on local political developments in the New York area.

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

Whereupon, it was duly and unanimously

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

Advances to and discounts for depository institutions:

- (a) Primary credit rate - 1 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 4:58 p.m.

Corporate Secretary

New York, January 24, 2017

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 3:30 p.m. this day.

PRESENT:

Mr. Lundgren, Chair,
Mr. Gorman, Mr. Mello,
and Ms. Scott,
Mr. Dudley, President,
Mr. Strine, First Vice President,
Mr. Held, Executive Vice President
and General Counsel,
Ms. Miller, Senior Vice President,
Ms. Bell, Chief of Staff,
Ms. Melendez, Assistant Vice President,
Ms. Phillips, Vice President and
Corporate Secretary,
Mr. Miu, Officer and
Assistant Corporate Secretary, and
Ms. Collins, Strategic Planning Office Associate.

The minutes of the meeting of Management and Budget Committee held October 13, 2016 were submitted and approved by consent.

Mr. Strine and Mr. Dudley gave a brief update on the federal government hiring freeze announced this week, which the Board of Governors had requested that all Reserve Bank follow. He discussed some of the potential implications of the hiring freeze for the Bank and the uncertainties around its implementation.

Mr. Strine presented the "2016 FRBNY 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 2016, including strengthening the resilience of wholesale payment services,

transitioning International Treasury Services to the Federal Reserve Bank of Kansas City, beginning the publication of more robust reference rates, maintaining control of the effective fed funds rate in a new operating regime, evaluating potential long-run monetary policy implementation frameworks, contributing to the development of a cybersecurity supervision program for the Federal Reserve System, and completing the development of the Bank's Risk Management Framework and Risk Tolerance Statement. Mr. Strine provided an update on challenges and key areas of focus for 2017, including guarding against cybersecurity threats, enhancing the resiliency of critical infrastructure, and effectively implementing the Bank's Risk Management Framework.

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

The meeting duly adjourned at 4:03 p.m.

Corporate Secretary

New York, January 26, 2017

A meeting of the Nominating and Corporate Governance Committee of the FEDERAL RESERVE BANK OF NEW YORK was held at its office at 9:00 a.m. this day.

PRESENT:

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

The minutes of the meetings of the Nominating and Corporate Governance Committee held June 16, 2016 were submitted and approved by consent.

Ms. Rafferty presented to the Committee the proposed charters for the Audit and Risk Committee, Management and Budget Committee, and Nominating and Corporate Governance Committee (#).

The Committee VOTED to approve the charters.

Ms. Rafferty presented to the Committee the 2017 Standing Committee Assignments (#).

The Committee VOTED to approve the Committee Assignments.

Ms. Rafferty then presented the Bank's bylaws (#). She indicated that no changes had been made to the bylaws.

The Committee VOTED to approve the by-laws.

Mr. Held and Ms. Phillips discussed the Directors Self-Assessment Results (#). Ms. Phillips acknowledged some areas for potential improvement that had been identified through the self-assessment, including input into setting the agenda, whether the Directors represent a sufficiently broad spectrum of the District's economy, succession planning, and time management. The Committee suggested alternative scheduling arrangements to allow for more robust discussions at in-person meetings. In response to feedback on potential topics for future presentations identified in the survey, Ms. Phillips stated that presentations on cyber risk, succession planning, and community outreach had been added to further meeting agendas in 2017.

At this point, the meeting went into executive session, and Messrs. Dudley, Strine, and Held, Ms. Phillips, and Messrs. Lieber and Miu left the meeting.

Corporate Secretary

N/C/G/C - 1.26.17

Executive Session - Nominating and Corporate Governance Committee

January 26, 2017

The executive session was held with only the members of the Nominating and Corporate Governance Committee.

The meeting duly adjourned at 9:30 a.m.

Corporate Secretary

New York, January 26, 2017

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. Horowitz, Chair,
Mr. Cote, Mr. Hutchins, Mr. Lipkin,
Mr. Lundgren, Ms. Rafferty, 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,
Ms. Phillips, Corporate Secretary and
Vice President,
Mr. Lieber, Vice President and
Assistant Corporate Secretary, and
Mr. Miu, Officer and Assistant
Corporate Secretary.

Mr. Leonard, 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 16, 2016; (2) the Management and Budget Committee held October 13, 2016; (3) the Board held December 15, 2016; (4) the Board held December 29, 2016; and (5) the Board held January 12, 2016, were submitted and approved by consent.

The Directors, by consent,

VOTED to approve the 2017 Standing Committee Assignments (#).

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 (#).

In his management comments, Mr. Dudley provided an update on the impact on the Bank of the Presidential Executive Order imposing a freeze on the hiring of Federal civilian employees.

Mr. Leonard entered the meeting.

Messrs. Alexander and Leonard presented a "Cyber Risk Update" (#). Mr. Leonard described the responsibilities of the Board of Directors with regard to cybersecurity and highlighted notable documents that establish guidelines and regulations, including the CPMI-IOSCO guidance on cyber resilience for financial market infrastructures and the joint advance notice of proposed rulemaking on enhanced cyber risk management standards. He acknowledged that specific expectations of the Board of Directors include defining and approving cyber risk tolerances, approving cyber risk management strategies and resiliency frameworks, setting the tone for enterprise cyber risk culture, and retaining or having access to adequate cybersecurity expertise. Mr. Leonard explained that the Bank evaluates the status and progress in the area of cyber risk using several lenses, including a review of cyber threat actors and their capabilities, maturity model assessments of enterprise weaknesses, a controls framework, adverse outcome tracking and assessment, and lastly subject matter expert assessments. He noted that in 2017 the Bank plans several initiatives and investments tied to cyber risk management such as incorporating aspects of cyber risk management, governance, capabilities, and compliance into the Bank's cyber strategy, developing a more mature methodology to support the ongoing measurement of cyber risk, and working with National IT and other service providers to share

risk information. A discussion ensued about how the Board could best execute its responsibilities related to cyber risk. The Board then agreed to formally delegate responsibility for reviewing the Bank's cybersecurity program to the Audit and Risk Committee.

Mr. Leonard exited the meeting.

Mr. Strine presented the Bank's "2016 Performance Evaluation" (#), which had been reviewed and endorsed by the Management and Budget Committee. He discussed some of the Bank's key accomplishments in 2016, including strengthening the resilience of wholesale services, transitioning International Treasury Services to the Federal Reserve Bank of Kansas City, beginning the publication of more robust reference rates, maintaining control of the effective fed funds rate in a new operating regime, evaluating potential long-run monetary policy implementation frameworks, contributing to the development of a cybersecurity supervision program for the Federal Reserve System, and completing the development of the Bank's Risk Management Framework and Risk Tolerance Statement. Mr. Strine provided an update on challenges and key areas of focus for 2017, including guarding against cybersecurity threats, enhancing the resiliency of critical infrastructure, and effectively implementing the Bank's Risk Management Framework.

Whereupon, it was duly and unanimously

VOTED to approve the submission of the performance evaluation of the Federal Reserve Bank of New York for 2016 to the Board of Governors, as proposed.

Mr. Potter, referring to a series of charts (#), discussed conditions in financial markets. He reported on recent asset price movements, noting that most asset prices had moved within a relatively narrow range since the December meeting of the Federal Open Market Committee (FOMC). He

commented on movements in short-term interest rates and concluded that market-implied interest rates suggested the federal funds target range would increase 75 basis points in 2017. Finally, Mr. Potter highlighted increased focus on the size of the Federal Reserve's balance sheet and potential changes to the FOMC's reinvestment policy for U.S. Treasuries and Agency mortgage-backed securities. A discussion ensued about the low level of volatility in various financial markets despite uncertainty over potential changes in fiscal, regulatory and trade policy.

Mr. Peach, referring to a series of charts (#) entitled "U.S. Macro Overview," provided an update of the Bank's outlook for the U.S. economy. He reported that real GDP growth for the second half of 2016 had been higher than expected, as the rate of growth for the third quarter had been revised higher to 3.5%, and the rate of growth for the fourth quarter was expected at 2.25%. He commented that higher frequency data from the manufacturing sector had improved in December and January and that the rate of growth of core inflation had been somewhat lower than anticipated, primarily due to continued declines in goods prices. A discussion ensued on recent proposals for tax policy reform as well as their potential mechanics and economic impact.

In their discussion, the Directors discussed the improvement in business sentiment related to potential shifts in fiscal and regulatory policy, as well as an increase in industrial orders; the increasing pace of closures of physical retail spaces in the industry, which could have a significant impact on employment going forward; risks to economic growth due to the uncertainties over potential changes to fiscal and regulatory policies; the risk that foreclosures on single-family homes related to previously modified mortgages could increase in the near term; anecdotal

evidence of strong loan demand across sectors, including for new home purchases, auto loans, and commercial real estate despite higher interest rates; increased tourism activity in the region; and the potential impact of a pending Supreme Court ruling on labor unions.

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

Whereupon, it was duly and unanimously

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

Advances to and discounts for depository institutions:

- (a) Primary credit rate - 1 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, Stirroh and Peach, Ms. Bell, and Messrs. Lieber and Miu left the meeting.

Corporate Secretary

Executive Session - Board of Directors
January 26, 2017

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

In the executive session, Mr. Dudley discussed with the Directors the current procedure for establishing the discount rate at the Reserve Bank, whereby the Bank's Chair submits to the Directors a recommendation on the discount rate. A discussion ensued, after which the Directors agreed that henceforth, the Chair will no longer submit a recommendation on the discount rate. Instead, after soliciting the views of the Directors on the state of the economy, the Corporate Secretary will call for a vote on the discount rate, first noting the current rate, and then requesting each Director to vote on whether to maintain or change the existing rate and, if the latter, the percentage change.

Ms. Rafferty, Chair of the Nominating and Corporate Governance Committee, reported that the Committee had met earlier that morning and had received a briefing on the Directors Self-Assessment Results, which noted some areas for potential improvement, including input into setting the agenda and time management. A discussion ensued, after which the Directors agreed that, when feasible, time allocated to in-Bank Board meetings shall be increased.

Mr. Dudley then discussed Director succession planning, noting three potential Director vacancies at the end of 2017, and requesting that proposals for Director candidates and/or sectors of interest be forwarded to the Corporate Secretary.

The meeting duly adjourned at 11:56 a.m.

Corporate Secretary

New York, February 1, 2017

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. Gorman, Mr. Hutchins, Mr. Lipkin,
Mr. Mello, Ms. Rafferty, and Ms. Scott,
Mr. Strine, First Vice President,
Mr. Held, General Counsel and
Executive Vice President, and
Ms. Phillips, Corporate Secretary and
Vice President.

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, 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 — 1 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 2:35 p.m.

Corporate Secretary

New York, February 9, 2017

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. Hutchins, Mr. Lundgren, Mr. Mello,
Ms. Rafferty, and Ms. Scott,
Mr. Dudley, President,
Mr. Strine, First Vice President,
Mr. Held, Executive Vice President
and General Counsel,
Mr. Peach, Senior Vice President,
Mr. Wensley, Assistant Vice President,
Ms. Phillips, Vice President and
Corporate Secretary, and
Mr. Miu, Officer and
Assistant Corporate Secretary.

In their discussion, the Directors received a report that real GDP growth for the fourth quarter of 2016 had expanded at 1.9% based on the advance estimate. Positive developments in business fixed investment and residential investment in the advanced estimate were offset by a net export growth contribution of -1.7 percentage points, reflecting a decline in real exports and strong growth of real imports. More recent economic data since the advance estimate suggests fourth quarter real GDP could be revised higher to around 2.25%. This report also indicated that payroll employment had increased 227,000 in January, above consensus expectations, though increases in average hourly earnings and aggregate hours worked had been perceived as relatively weak. The Directors also discussed potential changes in healthcare, tax, and trade policies and the implications thereof; local tourism developments; and slowing investment in some communities.

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 - 1 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 4:54 p.m.

Corporate Secretary

New York, February 23, 2017

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. Horowitz, Chair,
Mr. Hutchins, Mr. Lipkin, Mr. Mello,
and Ms. Scott,
Mr. Dudley, President,
Mr. Strine, First Vice President,
Mr. Alexander, Executive Vice President,
Mr. Blackwood, Executive Vice President
and General Auditor,
Mr. Dzina, Executive Vice President,
Mr. Held, Executive Vice President
and General Counsel,
Ms. Hirtle, Executive Vice President,
Ms. Mucciolo, Executive Vice President,
Ms. Logan, Senior Vice President,
Ms. Bell, Vice President and
Chief of Staff,
Ms. Phillips, Vice President and
Corporate Secretary,
Mr. Lieber, Vice President and
Assistant Corporate Secretary,
Mr. Rich, Assistant Vice President, and
Mr. Miu, Officer and
Assistant Corporate Secretary.

The minutes of the meeting of (1) the Audit and Risk Committee held December 15, 2016; (2) the Board held January 26, 2017; (3) the Board held February 1, 2017; and (4) the Board held February 9, 2017, were submitted and approved by consent.

Mr. Hutchins, Chair of the Audit and Risk Committee, reported that the Committee had met earlier that morning and had received briefings on a number of items, including on the Board of Governor's oversight of Fedwire Services under its framework for assessing financial market infrastructures, a risk profile overview, KPMG's 2016 integrated audit, and the SOX compliance

program status, including a significant deficiency concerning access control. A discussion ensued on the access control deficiency.

In his management comments, Mr. Dudley updated the Directors on the impact of the Presidential Executive Order imposing a freeze on the hiring of Federal Civilian employees and informed them of Governor Tarullo's resignation as a member of the Board of Governors. A discussion ensued on these topics.

Ms. Logan, referring to a series of charts (#), discussed conditions in financial markets. She commented on the relatively subdued movements in asset prices since the start of 2017, contrasting this experience with the sharp movements following the U.S. election that market participants attributed to the potential for fiscal stimulus. In addition, she reported on movements in short-term interest rates and concluded that market-implied interest rates suggested the federal funds target range would increase approximately 50 basis points in 2017. Finally, Ms. Logan noted that the FOMC's reinvestment policy for U.S. Treasuries and Agency mortgage-backed securities is expected to change in the first quarter of 2018 according to the results of the Federal Reserve Bank of New York's Survey of Primary Dealers and Market Participants. 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. He reported that real GDP growth in the second half of 2016 had expanded at 1.9%. The report also indicated that recent surveys suggest that the outlook for the domestic manufacturing sector had improved. In addition, the report suggested that the inflation outlook had firmed slightly given expectations for reduced labor market slack, stabilizing goods prices and increases in energy prices. Lastly, Mr. Rich reported that measures of

economic policy uncertainty have shown an increase, which may reduce the confidence economists attach to their forecasts for the economic outlook.

In their discussions, the Directors discussed low financial market volatility remains despite uncertainty over potential changes to federal tax, healthcare, and trade policies; evidence of strong loan demand across sectors, including for new home purchases, auto loans, and commercial real estate despite higher interest rates; potential implications for financial institutions of the Department of Labor's Fiduciary Duty Rule; possible opportunities to increase investment in the labor force to provide skills that are currently in shortage; and the potential impact of a pending Supreme Court ruling on labor unions.

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 - 1 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 Held, Mses. Hirtle, Mucciolo, Logan, and Bell, and Messrs. Lieber, Rich, and Miu left the meeting.

Corporate Secretary

Executive Session - Board of Directors
February 23, 2017

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

In the executive session, Ms. Phillips reminded the Directors of the technology user requirements outlined in the Board Portal User Expectations (#), which they received when becoming a Director. She noted the requirement to notify the Corporate Secretary's Office when obtaining or repurposing any device used for transmitting Bank information to the Board as well as when travelling internationally with such device. The Directors also received a summary of the Federal Reserve System's Information Classification and Handling Specifications, and were reminded of certain requirements contained therein, including the proper disposal of classified Bank information.

Messrs. Strine and Held exited the meeting.

Mr. Dudley then reviewed Mr. Strine's 2016 performance with the Directors and discussed Mr. Strine's 2017 compensation.

Whereupon, after discussion, it was duly and unanimously

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

Ms. Horowitz briefed the Board on the upcoming meeting with the Bank Affairs Committee about the Bank's performance.

The meeting duly adjourned at 11:56 a.m.

Corporate Secretary

New York, March 9, 2017

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. Hutchins, Mr. Lipkin, Mr. Lundgren,
Mr. Mello, and Ms. Scott,
Mr. Dudley, President,
Mr. Strine, First Vice 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.

In their discussion, the Directors received a report that the staff's forecast for real GDP growth in the first quarter of 2017 had been lowered slightly from 1.9% to 1.8% based on the data released since the previous meeting. However, the report indicated that there was some upside risk to the growth forecast given that consumer and business sentiment indicators have remained high or have increased further. In their discussion, the Directors discussed potential impact on worker benefits as the influence of organized labor has declined; a recent initial public offering of a technology and social media company; the consolidation in physical sales space among retailers, the growth in online sales and the impact on sales of some delays in tax refunds; the potential impact on public housing, the elderly and low-income families from potential reductions in domestic government programs; perceived business and consumer optimism; and anecdotal evidence of unchanged conditions in particular lending markets.

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, and

Whereupon, four 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 - 1 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 4:50 p.m.

Corporate Secretary

New York, March 15, 2017

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, Mr. Gorman, Mr. Hutchins, Mr. Lipkin,
Mr. Mello, Ms. Rafferty, and Ms. Scott,
Mr. Strine, First Vice President,
Mr. Held, General Counsel and
Executive Vice President,
Ms. Phillips, Vice President and
Corporate Secretary, and
Mr. Miu, Officer and Assistant
Corporate Secretary.

Ms. Phillips informed the Board that the Federal Open Market Committee ("FOMC") had concluded its meeting earlier in the day and that the FOMC had released a statement indicating that it had raised the Fed Funds rate one-quarter of a percent.

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, six 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 — 1 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 2:35 p.m.

Corporate Secretary

New York, March 23, 2017

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. Gorman, Mr. Lipkin, Mr. Mello,
Ms. Rafferty, and Ms. Scott,
Mr. Dudley, President,
Mr. Potter, Executive Vice President,
Mr. Peach, Senior Vice President,
Ms. Phillips, Corporate Secretary and
Vice President, and
Mr. Miu, Officer and
Assistant Corporate Secretary.

In their discussion, the Directors received a report that the staff's forecast for real GDP growth in the first quarter of 2017 had been lowered modestly to around 1.75% based on the data released since the previous meeting despite recent increases in indices of consumer and business sentiment. The Directors also discussed the impact on financial markets of the Federal Open Market Committee's recent decision to raise the range for the federal funds rate; developments in the labor sector, including changes in healthcare policy and an impending Supreme Court ruling concerning labor unions; evidence of strong loan demand except for loans for home refinancing and automobiles; uncertainty over how consumer and commercial borrowers will shift saving and spending behavior as interest rates increase; local tourism developments, including an expected decline of international visitors to the region; and the potential impact on low- to moderate-income households from potential reductions in domestic government programs.

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 - 1 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 4:50 p.m.

Corporate Secretary

New York, April 6, 2017

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. Gorman, Mr. Hutchins, Mr. Lipkin,
Mr. Mello, and Ms. Scott,
Mr. Dudley, President,
Mr. Strine, First Vice President,
Mr. Held, Executive Vice President
and General Counsel,
Mr. Clark, Senior Vice President,
Mr. Peach, Senior Vice President,
Ms. Bell, Chief of Staff,
Ms. Phillips, Vice President and
Corporate Secretary, and
Mr. Miu, Officer and
Assistant Corporate Secretary.

In their discussion, the Directors received a report that the staff's forecast for real GDP growth in the first quarter of 2017 had been lowered further to 1.25%. Consumer spending had been the largest contributor to this revision due to a decline in motor vehicle sales, significant delays in the disbursement of tax refunds, and declines in spending on household utilities given unusually warm weather in January and February. In their discussion, the Directors discussed strengthening economic growth in the U.S. and euro area with risks to the economic outlook due to political uncertainty in both economies; investors adjusting expectations for the pace of changes to federal tax, trade, and regulatory policies; anecdotal evidence of optimism from bank customers about the local economy and reported increases in deposit rates; and the potential impact on low- to moderate-income families from potential reductions in domestic government programs.

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 - 1 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 4:52 p.m.

Corporate Secretary

New York, April 20, 2017

A meeting of the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK was held at its office at 10:49 a.m. this day.

PRESENT:

Ms. Scott, Deputy Chair,
Mr. Cote, Mr. Gorman, Mr. Hutchins,
Mr. Lipkin, 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. 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. Rosenberg, Executive Vice President,
Mr. Stiroh, Executive Vice President,
Mr. Peach, Senior Vice President,
Mr. Wuerffel, Senior Vice President,
Ms. Bell, Vice President and
Chief of Staff,
Ms. Phillips, Vice President and
Corporate Secretary, and
Mr. Miu, Officer and
Assistant Corporate Secretary.

The minutes of the meeting of (1) the Audit and Risk Committee held February 23, 2017; (2) the Board held February 23, 2017; (3) the Audit and Risk Committee held March 1, 2017; (4) the Board held March 9, 2017; (5) the Board held March 15, 2017; and (6) the Board held March 23, 2017, were submitted and approved by consent.

Mr. Hutchins, Chair of the Audit and Risk Committee, reported that the Committee had met earlier that morning and had received briefings on a number of items, including the Bank's "Risk Profile Overview," the "Reports of Audit Activities," and the "2016 COGA Annual Report." In addition, the

Committee received an update on efforts to engage a third party to provide independent assurance on the adequacy of actions taken to mitigate cybersecurity risks and an update on the Fedwire Resiliency Program.

In his management comments, Mr. Dudley updated the Directors on regulatory reform. Mr. Dudley highlighted three key goals of an effective regulatory regime: reducing the probability of failure for systemically important financial institutions, having an effective regime that allows for an institution to fail in a non-systemic way with limited taxpayer support, and preserving important structural changes implemented since the global financial crisis, such as centralized clearing of over-the-counter derivatives, supervision and oversight of key financial market utilities, and money market mutual fund reform. Mr. Dudley discussed the Dodd-Frank Act and how aspects of it have contributed to these goals of an effective regulatory regime. A discussion ensued on these topics.

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's forecast for real GDP growth in 2017 had increased slightly to 2%, despite lower-than-expected growth in the first quarter. The report noted that strong sentiment data and evidence of residual seasonality in first quarter activity data support the forecast for a rebound in real GDP growth over the remainder of the year. Mr. Peach also highlighted a rebound in manufacturing data in other major global economies. He reported that the labor force participation rate has continued to increase, after reaching a low point in 2015. Lastly, Mr. Peach reported that March inflation data was lower than expected, in part due to changes in the pricing of wireless telephone services, but is expected to increase soon based on the

historical relationship with nonpetroleum import prices. A discussion ensued on demographic drivers of labor force participation and inflation.

Mr. Wuerffel, referring to a series of charts (#), discussed conditions in financial markets. He commented that changes in asset prices since the March meeting of the Federal Open Market Committee (FOMC) have been a modest retracement of those witnessed in the post-election period. He cited three drivers, including the interpretation of FOMC communications as signaling a shallower path for policy rates than previously expected, a perception that the prospects for the administration to achieve its policies may be waning, and geopolitical developments. Mr. Wuerffel then highlighted that the latter two factors have also contributed to an increase in implied U.S. equity volatility from historically low levels. In addition, he reported that uncertainty ahead of elections in France had contributed to a larger increase in implied euro area equity volatility and increased demand for protection against euro depreciation against the U.S. dollar. Mr. Wuerffel also discussed expectations for the Federal Reserve's balance sheet, in particular shifts in expectations for reinvestment policy. A discussion ensued.

In their discussions, the Directors discussed the regional economy; possible explanations for the low level of financial market volatility; trends in lending activity and standards for automobile loans and commercial and industrial loans; industrial activity; recent academic research on monetary policy and the low interest rate environment; and housing affordability.

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 - 1 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 12:28 p.m.

Corporate Secretary

New York, April 25, 2017

A meeting of the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK was held by means of a telephone conference at 5:00 p.m. this day.

PRESENT:

Ms. Horowitz, Chair,
Mr. Cote, Mr. Hutchins, Ms. Rafferty,
and Ms. Scott,
Mr. Held, Executive Vice President
and General Counsel, and
Mr. Grant, Chief Compliance and Ethics
Officer and Senior Vice President.

Mr. Held was designated to keep the minutes of the regular portion of the meeting.

Ms. Horowitz noted that the purpose of the meeting was to discuss Mr. Dudley's failure to disclose on his annual disclosure forms the fact that his half-sister had been employed by a bank, and to discuss whether the Board should retain an outside firm to conduct an independent review of the matter. She then asked Mr. Held to describe the facts as he currently understood them, which he proceeded to do. A discussion ensued.

Mr. Held and Mr. Grant then exited the meeting, and the Board went into executive session. Ms. Horowitz was designated to keep the minutes of the executive session portion of the meeting.

In the executive session, the Directors discussed the matter further and agreed to take the follow actions:

1. Pursuant to Article II, Section 5 of the Bank's bylaws, establish a special standing committee, composed of Ms. Horowitz, Ms. Rafferty and Mr. Hutchins, to oversee a review of the facts and circumstances related to Mr. Dudley's failure to disclose his sister's affiliation with a bank.

2. Retain Anthony Valukas of Jenner & Block to conduct the review, reporting directly to the special standing committee.

The meeting ended at 5:47 p.m.

General Counsel

New York, May 4, 2017

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

In their discussion, the Directors received a report that the staff's forecast for real GDP growth in 2017 had remained at around 2% at an annual rate, despite lower-than-expected growth in the first quarter. In their discussions, the Directors discussed anecdotal evidence of an increase in industrial orders and strong first quarter earnings from industrial companies; a large, multi-year capital investment by a telecommunications company due in part to actual and prospective easing in regulations; initial increases in deposit rates; and reductions in the Federal budget allocated to public housing, which could create risks for their maintenance and operation.

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 - 1 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 9:48 a.m.

Corporate Secretary

New York, May 18, 2017

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. Hutchins, Mr. Lipkin, Mr. Mello,
Ms. Rafferty, and Ms. Scott,
Mr. Dudley, President,
Mr. Potter, Executive Vice President,
Mr. Peach, Senior Vice President,
Ms. Phillips, Vice President and
Corporate Secretary, and
Mr. Miu, Officer and Assistant
Corporate Secretary.

In their discussion, the Directors received a report that the staff's forecast for real GDP growth in 2017 had remained at around 2% at an annual rate, as recent economic data have been mixed. Notably, supply side data such as manufacturing output have been relatively strong, while expenditure data, including retail sales, have been below expectations. In their discussion, the Directors noted how recent moves in financial markets reflected a decline in expectations for the pace of tax and regulatory reform and infrastructure investment; anecdotal evidence of increases in deposit inflows as deposit rates increased; decreases in residential refinancing activity, and increases in commercial real estate activity; strong first quarter travel and tourism activity, particularly among domestic visitors; a decline in multi-family housing investment as investors await potential changes in tax policy; and increased momentum in discussions on how to enhance worker safety nets.

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, 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 - 1 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 4:47 p.m.

Corporate Secretary

New York, June 1, 2017

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. Hutchins, Mr. Lundgren, Mr. Mello,
Ms. Rafferty, and Ms. Scott,
Mr. Dudley, President,
Mr. Potter, Executive Vice President,
Mr. Rich, Assistant Vice President,
Ms. Bell, Vice President and
Chief of Staff,
Ms. Phillips, Vice President and
Corporate Secretary, and
Mr. Lieber, Vice President.

In their discussion, the Directors received a report that suggested that the forecast of real GDP growth for the second quarter had been maintained at 3% and that the reported rate of real GDP growth for the first quarter had been revised from 0.7% to 1.2%, driven primarily by an upward revision to consumer spending. This report indicated that readings of core inflation had recently softened due to a slowing in rent, health care, and goods prices, though these declines were viewed as temporary. In their discussion, the Directors discussed financial market investors' views that the valuations of speculative grade corporate bonds to be excessively high while the valuations of many European financial assets appeared to be somewhat low; anecdotal evidence that sales of apparel had improved modestly but that the level of sales had remained subdued; small business conditions; and challenges related to transportation infrastructure in New York City.

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 - 1 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 4:43 p.m.

Corporate Secretary

New York, June 15, 2017

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

PRESENT:

Ms. Horowitz, Deputy Chair,
Mr. Cote, Mr. Gorman, Mr. Hutchins,
Mr. Lipkin, Mr. Lundgren, Mr. Mello,
Ms. Rafferty, 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. Leonard, Senior Vice President,
Mr. Rich, Assistant Vice President,
Ms. Bell, Vice President and
Chief of Staff,
Ms. Phillips, Vice President and
Corporate Secretary, and
Mr. Miu, Officer and
Assistant Corporate Secretary.

Ms. Miller, Senior Vice President, Mr. Marri, Vice President, and Ms. Melendez, Assistant Vice President, attended a portion of the meeting by invitation.

The minutes of the meeting of (1) the Nominating and Corporate Governance Committee held January 26, 2017; (2) the Board held April 6, 2017; (3) the Audit and Risk Committee held April 20, 2017; (4) the Board held April 20, 2017; (5) the Board held May 4, 2017; and (6) the Board held May 18, 2017, 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, 2017 be declared on the paid-in capital of the Bank, payable on June 30, 2017 to stockholders shown on the books of the Bank at the close of business on June 29, 2017;

VOTED to select Michael Corbat, Chief Executive Officer, Citibank, as the member of the Federal Advisory Council (FAC) representing the Second Federal Reserve District for 2018; and

VOTED to approve a change in Senior Officer Title.

Mr. Hutchins, Chair of the Audit and Risk Committee, reported that the Committee had met earlier that morning and had received briefings on a number of items, including a briefing on the Bank's risk profile; the status of top cyber risks; an update on the Fedwire resiliency program; an overview of key risks of the Markets Group and, within that, the Central Bank and International Account Services area; a quarterly financial review; a compliance and ethics update; and a report on the audit activities for April and May 2017.

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 to 1 1/4%. Mr. Dudley noted that the increase to the target range was widely expected and elicited minimal market reaction. In addition, he highlighted the release of the "Addendum to the Policy Normalization Principles and Plans," which provided additional detail on the approach the FOMC intends to use to reduce the Federal Reserve's holdings of Treasury and agency securities.

Mr. Marri entered the meeting.

Messrs. Gutt and Marri discussed the Bank's Outreach and Education Efforts (#). Mr. Gutt started by discussing how these efforts fit in

with the broader purpose of the Federal Reserve System as a steward for the nation's as well as the Second District's economy. He provided some history on the Community Reinvestment Act, outlined the Community Development Function's responsibilities, and reported on the Board of Governor's role in oversight and review of Reserve Bank's Community Development Function. Mr. Gutt then highlighted several pressing issues in the Second District such as barriers to access financing for small business, skills mismatch and disconnect between employers and potential hires, financing for community development investments in low- and moderate-income communities, and gaps in economic literacy. He also discussed strategies to address these needs such as developing independent research and analysis to fill information gaps, engaging and connecting with a wide audience across the District, and fostering evidence-based dialogue with policymakers. A discussion ensued on opportunities to further engage the Board of Directors on these efforts and some new initiatives in community development finance.

Mr. Marri 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 2018-2020. During the scan, the Bank's leaders discussed current and anticipated environmental factors that impact the organization, the organization's capabilities, and how those capabilities may need to change in the future. Before discussing the results of this scan, Mr. Strine reviewed questions for the Directors in order to elicit their input, which would be required in July in order to be incorporated in the objective setting process. He reported that the key themes and opportunities from this scan fell into a number of categories, including human capital strategy;

resiliency and cyber risk; data and technology capabilities; boundaries of the organization/clarity of mission; monetary policy framework; governance, accountability and communication; and risk tolerance. A discussion ensued.

Mses. Miller and Melendez exited the meeting.

Mr. Potter, referring to a series of charts (#), discussed conditions in financial markets. He commented that financial conditions have continued to ease over the past year, despite the three increases to the target range for the federal funds rate by the FOMC over this period. The easing in financial conditions has been driven by the rise in equities, and to a lesser extent the tightening of corporate credit spreads. Mr. Potter highlighted that implied volatility is well below historical averages across asset classes. Next, Mr. Potter discussed measures taken by Chinese authorities to limit the growth of credit and capital outflows. He also examined the decline in market-based measures of U.S. inflation compensation back to levels prevailing in November 2016 and the gap between the FOMC's summary of economic projections and the market-implied path for the federal funds rate. Finally, Mr. Potter provided a more in-depth summary of the "Addendum to the Policy Normalization Principles and Plans," which Mr. Dudley had mentioned in his earlier remarks. 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. He reported that the staff's forecast for real GDP growth in 2017 had been revised modestly higher to 2.1% (Q4/Q4) from 2% previously. This modest revision was supported by a rebound in consumption and investment expenditure thus far in the second quarter. Mr. Rich reported that auto sales have stepped down markedly since the end of 2016 and that some lenders have pulled back from auto financing. In addition, the staff's forecast for core

PCE inflation in 2017 was revised lower by 0.2% to 1.7% (Q4/Q4), though the report indicated that this downward revision appears to be due primarily to transitory factors such as changes in the pricing of wireless telephone services. The import price index has also increased notably, which has historically led core goods prices by approximately 16 months. A discussion ensued on the drivers of the low level of inflation.

In their discussion, the Directors discussed the impact of technology on the retail sector, customer preferences, and inflation; the financial market response to geopolitical events; a recent bond issued by a community development financial institution, which could represent a new channel for capital to reach low-income communities; the perceived improvement in industrial activity; housing-related lending activity; the strength of tourism activity in the New York City region; and a recent meeting of the Conference of Chairs of the Board of Directors of the Federal Reserve Banks.

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, as follows, and

Whereupon, five 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 - 1 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 12:39 p.m.

Corporate Secretary

New York, June 29, 2017

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. Hutchins, Mr. Lipkin,
Mr. Lundgren, and Ms. Rafferty,
Mr. Dudley, President,
Mr. Strine, First Vice President,
Mr. Held, Executive Vice President
and General Counsel,
Mr. Potter, Executive Vice President,
Mr. Rich, Assistant Vice President,
Ms. Phillips, Corporate Secretary and
Vice President, and
Mr. Miu, Officer 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 second quarter of 2017 at around 3% at an annual rate based on the limited data since the prior meeting. Notably, the report indicated that survey data for the manufacturing sector has been signaling an improvement from prior sluggishness. In their discussion, the Directors discussed anecdotal evidence of robust residential mortgage applications, of which a higher share has been for new purchases.

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 — 1 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 4:42 p.m.

Corporate Secretary