

New York, January 3, 2019

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. Gil, Deputy Chair,
Mr. Gorman, Mr. Lipkin,
Mr. Mello, and Mr. Phillips,
Mr. Williams, President,
Mr. Potter, Executive Vice President,
Mr. Peach, Senior Vice President,
Ms. Phillips, Senior Vice President and
Corporate Secretary, and
Mr. Miu, Assistant Vice President and
Assistant Corporate Secretary.

In their discussion, the Directors received a report that the staff projection for growth of real GDP in the fourth quarter was 2.25% to 2.75%, though some key data could not be incorporated for November due to the partial government shutdown. [REDACTED]

[REDACTED] A Director [REDACTED] noted that data from clients is consistent with the strength in the ADP employment report for December. Finally, a Director [REDACTED] highlighted ongoing concerns regarding a slowdown in China's economy.

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 - 3 percent per annum.

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

The meeting duly adjourned at 4:49 p.m.

Corporate Secretary

New York, January 17, 2019

A meeting of the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK was held at its office at 9:21 a.m. this day.

PRESENT:

Ms. Gil, Deputy Chair,
Mr. Alvarez, Ms. Friedman, Mr. Gorman,
Mr. Hutchins, Mr. Lipkin, and Mr. Mello,
Mr. Williams, President,
Mr. Strine, First Vice President,
Mr. Blackwood, Executive Vice President
and General Auditor,
Ms. Dyson, Executive 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. Mink, Executive Vice President,
Ms. Mucciolo, Executive Vice President,
Mr. Potter, Executive Vice President,
Mr. Rosenberg, Executive Vice President,
Mr. Stiroh, Executive Vice President,
Mr. Peach, Senior Vice President,
Ms. Phillips, Senior Vice President and
Corporate Secretary, and
Mr. Miu, Assistant Vice President and
Assistant Corporate Secretary.

Ms. Barber, Senior Associate,
attended the meeting by invitation.

Mr. Peach provided an update on the Bank's outlook for the U.S. economy. He reported that, based on available data, growth of real GDP in the fourth quarter of 2018 was around 2.5% to 2.75%. Some key data could not be incorporated due to the partial government shutdown. Mr. Peach reported that gains in the December employment report exceeded consensus expectations, increasing by 312,000, and were broad-based across industries. The report also suggested robust growth of wage and salary income for the month. A large increase in the labor force participation rate contributed to a rise in

the unemployment rate from 3.7% to 3.9%. Mr. Peach noted that the December data on the Consumer Price Index indicated that the 12-month change of total CPI continued to slow, reaching 1.9%, due to a decline of energy prices in November and December. Overall, Mr. Peach reported that fundamentals of the economy were quite good, but a tightening of financial conditions in 2018, declines in some sentiment indices, and difficulty assessing the impact of the partial government shutdown create some downside risks to the outlook. A discussion ensued on the employment report and the impact of the government shutdown.

Mr. Potter, referring to a chart (#), discussed conditions in financial markets. He began by reporting on the improvement in financial market sentiment, with the S&P 500 index increasing approximately 7% since the prior Directors' conference call. Mr. Potter reported that shifts in expectations for the path of U.S. monetary policy, along with a strong December employment report, have contributed to the improvement in sentiment. He referred to a chart of the implied path of the policy rate and highlighted the divergence between the decline in policy rates implied by fed funds futures and the increase in the median path in the Summary of Economic Projections.

In his management comments, Mr. Williams discussed the divergence between the strength of hard economic data and signs of deterioration in sentiment evident in some surveys of households and businesses. A discussion ensued on potential headwinds to economic growth, including the phasing out of past fiscal stimulus effects and slower growth in China.

In their discussion, the Directors received reports on the recent positive shift in sentiment in financial markets, but cautioned that a number of uncertainties continue to present risks; the impact of the government

shutdown on the housing voucher and food stamp programs; strong loan growth and challenges attracting new deposits; trends in wages, with some sectors and regions continuing to experience wage stagnation despite robust macro trends in employment data; and a halt on initial public offerings due to the government shutdown.

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 - 3 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 9:55 a.m.

Corporate Secretary

New York, January 31, 2019

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, Chair,
Mr. Alvarez, Ms. Friedman, Ms. Gil
Mr. Hutchins, Mr. Lipkin, Mr. Mello, and
Mr. Phillips,
Mr. Williams, President,
Mr. Strine, First Vice President,
Mr. Held, Executive Vice President and
General Counsel,
Mr. Peach, Senior Vice President,
Ms. Remache, Senior Vice President,
Ms. Zobel, Vice President,
Ms. Phillips, Senior Vice President and
Corporate Secretary, and
Mr. Miu, Assistant Vice President and
Assistant Corporate Secretary.

Ms. Barber, Senior Associate,
attended the meeting by invitation.

In their discussion, the Directors received a report that activity and labor market data released since the previous meeting have been robust, in contrast to declines in survey-based data in recent months. In their discussion, the Directors noted heightened concern over geopolitical uncertainties, which was a major theme at a conference of global leaders in business, politics, and academics; strong loan growth and difficulties attracting new deposits; high demand for new technology investments continuing to bolster sales at technology firms despite increased discussion of a potential slowdown in global economic growth; uncertainty over the potential impact on workers and housing costs after a major technology firm announced a new office 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 - 3 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 10:02 a.m.

Corporate Secretary

New York, February 14, 2019

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. Scott, Chair,
Mr. Alvarez, Ms. Gil, Mr. Hutchins,
Mr. Mello, and Mr. Phillips,
Mr. Williams, President,
Mr. Strine, First Vice President,
Mr. Held, Executive Vice President and
General Counsel,
Mr. Peach, Senior Vice President,
Ms. Remache, Senior Vice President,
Ms. Phillips, Senior Vice President and
Corporate Secretary, and
Mr. Miu, Assistant Vice President and
Assistant Corporate Secretary.

Ms. Barber, Senior Associate,
attended the meeting by invitation.

In their discussion, the Directors received a report that economic data released since the previous meeting has been mixed, with a strong employment report contrasting with a notable decline in retail sales. The Directors then noted continuing challenges in attracting new deposits and that net interest margins are expected to compress further; upward pressures in wages due to greater difficulty obtaining visas for international workers; a potential deceleration in construction activity and an increase in non-labor costs in the construction sector that could put downward pressure on construction workers' wages; concern that budget pressures in New York State could result in less funding for healthcare programs; and the impact on the region's economy after a major company reversed its decision to open a site 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 - 3 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, February 14, 2019

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 4:50 p.m. this day.

PRESENT:

Mr. Mello, Chair,
Ms. Gil and Ms. Scott,
Mr. Williams, President,
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, Senior Vice President and
Corporate Secretary,
Mr. Miu, Assistant Vice President and
Assistant Corporate Secretary, and
Lindsay Collins, Associate.

The minutes of the meeting of the Management and Budget Committee held October 15, 2018 were submitted and approved by consent.

Mr. Strine presented the "FRBNY 2018 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 March.

Mr. Strine explained that the annual report is a full-year performance self-assessment that management uses to assess its performance against the planned strategic initiatives, capital projects and the budget/resource plan for the year. He noted that this report is a culmination of the quarterly reports provided to the Management and Budget Committee throughout the year. Mr. Strine discussed some of the Bank's key accomplishments in 2018, including the publication of three Treasury

reference rates for the first time on April 3 and their continued daily production; advancement of the implementation of the new Treasury Auction application; development of a Bank-wide integrated cyber resiliency initiative [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED] He also discussed key themes from the report that presented execution risk to several initiatives, including persistent challenges with planning assumptions, stakeholder dependencies, and resource contention. Mr. Strine noted that these themes were most common in the performance of a few initiatives that address cross-Bank priorities, such as cyber resiliency, human capital, government securities clearing and settlement resiliency, TITAN, and a cloud strategy. He highlighted a few areas the Bank could further mature such as setting more realistic, thoughtful, and timely planning and forecasting through improved staffing assumptions and more robust strategic initiative implementation plans; more regular engagement with stakeholders on large projects; improved prioritization and sequencing of work based on cross-bank priorities; and establishing consensus around the need for a Bank-wide vision and strategy, including an integrated Human Capital Strategy. A discussion ensued on areas for improvement in 2019.

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

The meeting duly adjourned at 5:23 p.m.

Corporate Secretary

New York, February 28, 2019

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. Scott, Chair,
Mr. Alvarez, Ms. Friedman, Ms. Gil,
Mr. Gorman, Mr. Hutchins, Mr. Lipkin, and
Mr. Mello,
Mr. Strine, First Vice President,
Mr. Held, Executive Vice President and
General Counsel,
Mr. Peach, Senior Vice President,
Ms. Remache, Senior Vice President,
Ms. Phillips, Senior Vice President and
Corporate Secretary,
Mr. Lucca, Assistant Vice President, and
Mr. Miu, Assistant Vice President and
Assistant Corporate Secretary.

In their discussion, the Directors received a report that the initial estimate of growth of real GDP for the fourth quarter of 2018 was 2.6% at an annual rate, above consensus expectations of 2.2%, due in large part to inventory investment. The Directors then discussed factors contributing to the improvement in financial market sentiment, which included a shift in expectations towards a more accommodative path of U.S. monetary policy, easing concerns over trade tensions, and the end of the partial U.S. government shutdown; a view among some economists that the lagged impact of significant technology and software investment in recent years will provide a notable boost to the pace of economic growth going forward; financial market volatility and uncertainty over global events over the past few months having a noticeable negative impact on customer activity; continuing strong loan growth, particularly for autos and multi-family housing; concerns among organized labor over the impact on jobs due to shortfalls in the New York State budget and spending cuts by public transit authorities; improvement in

financial market sentiment and its contribution to the decision among many companies to access public equity markets; concern over the projected acceleration in the pace of healthcare costs over the next decade; and concern that a potential increase in the threshold for residential real estate transactions requiring an appraisal could result in riskier borrowing activity.

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 - 3 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.

Corporate Secretary

New York, March 7, 2019

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. Scott, Chair,
Mr. Alvarez, Ms. Friedman, Ms. Gil,
Mr. Gorman, Mr. Hutchins, and Mr. Mello,
Mr. Williams, President,
Mr. Strine, First Vice President,
Mr. Blackwood, Executive Vice President
and General Auditor,
Ms. Dyson, Executive 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. Mink, Executive Vice President,
Ms. Mucciolo, Executive Vice President,
Mr. Rosenberg, Executive Vice President,
Mr. Stiroh, Executive Vice President,
Ms. Logan, Senior Vice President,
Mr. Peach, Senior Vice President,
Ms. Phillips, Senior Vice President and
Corporate Secretary, and
Mr. Miu, Assistant Vice President and
Assistant Corporate Secretary.

Ms. Barber, Senior Associate,
attended the meeting by invitation.

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

The minutes of the meeting of (1) the Management and Budget Committee held October 15, 2018; (2) the Audit and Risk Committee held October 25, 2018; (3) the Board held October 25, 2018; (4) the Audit and Risk Committee held December 6, 2018; (5) the Board held December 6, 2018; (6) the Board held December 20, 2018; (7) the Board held January 3, 2019; (8) the Audit and Risk Committee held January 17, 2019; (9) the Board held January

17, 2019; (10) the Board held January 31, 2019; (11) the Board held February 14, 2019; and (12) the Board held February 28, 2019, were submitted and approved by consent.

[REDACTED]

Mr. Abel presented a briefing on regional wage inequality (#). He explained that economic inequality has been rising for decades and has been a critically important social and economic issue. The Bank has been looking at the regional dimension of this issue and has been trying to understand its cause and consequences, and with this discussion focused on one measure of inequality - wage inequality. The key points are that wage inequality is a very broad phenomenon, and is not just between those at the top and at the bottom; some places are much more unequal than others, with the New York and Northern New Jersey region having some of the most unequal and least unequal areas in the country; and the most unequal places tend to be large urban areas with strong wage growth for those at the top, while the least unequal places tend to have lackluster wage growth across the board. Mr. Abel showed that wage growth has been strongest for the highest earners,

nearly doubling for those in the 90th percentile, and increasing notably relative to the lowest 10th percentile since the 1980s. The main drivers of this have been changes in the demand for workers due to technological change and globalization. Other factors such as the decline in unions and the falling real value of the minimum wage have also contributed. He then reported that geographic differences in inequality are driven by differences in local demand for workers, and that skilled workers are increasingly moving to large metro areas that offer urban amenities and higher wages. A discussion ensued on the drivers and impacts of income inequality and policy options to address the issue.

Mr. Abel exited the meeting.

Messrs. Williams and Strine presented the "2018 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. He highlighted that key accomplishments in 2018 included the publication of three Treasury repo reference rates for the first time on April 3 and their continued daily production; advancing the implementation of the new Treasury Auction application; and the development of a bank-wide, integrated cyber resiliency initiative. Key themes from the report that impact several of the strategic objectives included persistent challenges with planning assumptions, stakeholder dependencies, and resource contention. Mr. Strine also reported that the financial performance of the Bank was strong and noted a significantly improved utilization of its budgeted funds.

Whereupon, it was duly and unanimously

VOTED to approve the submission of the performance evaluation of the Federal Reserve Bank of New York for 2018 to the Board of Governors, as proposed.

Ms. Logan, referring to a series of charts (#), discussed conditions in financial markets. She reported that since January financial market sentiment has improved, with equity indices higher and implied volatility and credit spreads lower year-to-date. Ms. Logan attributed the improvement in market sentiment to three factors, including: more accommodative FOMC communications, which stressed patience, data dependence, and flexibility; increasing optimism over the outlook for U.S. - China trade discussions; and improved near-term sentiment over some key geopolitical issues, such as the U.K.'s exit from the European Union. She highlighted that short-term money market derivatives imply no increases in policy rates in 2019. Ms. Logan showed that sectors more sensitive to U.S. - China trade developments, such as industrials and information technology, have outperformed year-to-date. In addition, the British pound has appreciated, indicative of the near-term optimism surrounding Brexit. Ms. Logan discussed the FOMC's announcement in January that it will continue to operate with ample reserves, highlighting that it has proved effective in controlling the effective federal funds rate. A discussion ensued on balance sheet policy and developments in credit 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. The Directors received a report that the staff's estimate for real GDP growth in 2019 is 2.0%, below the 3.1% estimate for 2018 due to the impact of fading fiscal stimulus and tighter financial conditions. Mr. Peach reported that consumer spending is likely to remain robust, with the consumer

assessment of current conditions near a record high. Business fixed investment is expected to contribute less to growth in 2019 than in 2018. He noted that new orders of nondefense capital goods, excluding aircraft, are used as an indicator of business fixed investment, and appear to have peaked. Mr. Peach highlighted that home sales appear to have bottomed, perhaps reflective of the decline in interest rates. He also reported that copper and crude oil prices have been increasing in the past few months, likely linked to the shift in Chinese economic policy and more positive sentiment on the Chinese growth outlook. Mr. Peach then returned to a question regarding fiscal policy raised at the previous meeting. He used a chart to depict that in 2018 and 2019 discretionary fiscal elements add to the deficit, while in 2020 they are expected to reduce the deficit. A discussion ensued.

In his management comments, Mr. Williams discussed his recent speech on the economic outlook and the "new normal," noting that current economic conditions are consistent with mandated levels, with unemployment at low levels and inflation steady at around 2%. He added that the recent shift in communications from the FOMC comes from a need to be patient, flexible, and data dependent. A discussion ensued, with some discussion of how accurately the measure of inflation and productivity take into account technological improvements.

In their discussion, the Directors reported on the prevailing optimism in financial markets, which could shift given ongoing uncertainty over geopolitical developments and the economic outlook; an emerging discussion around Modern Monetary Theory and the need to understand the implications for policy; potential state budget cuts that may impact the ability to maintain the existing provision of healthcare services; and the

potential impact of a strike by the New York State Nurses Association that would impact several hospitals in the area.

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 - 3 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 and Blackwood, Ms. Dyson, Messrs. Dzina, Gutt, and Held, Meses. Hirtle, Mink, and Mucciolo, Messrs. Rosenberg, Stiroh, and Peach, Meses. Logan and Phillips, Mr. Miu, and Ms. Barber left the meeting.

Corporate Secretary

Executive Session - Board of Directors
March 7, 2019

The first executive session was held with only members of the Board of Directors and Mr. Williams. In this executive session, Mr. Williams reviewed Mr. Strine's 2018 performance with the Directors and discussed Mr. Strine's 2019 compensation.

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

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

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

Corporate Secretary

New York, March 21, 2019

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, Chair,
Mr. Alvarez, Ms. Gil, Mr. Gorman,
and Mr. Lipkin,
Mr. Williams, President,
Mr. Strine, First Vice President,
Mr. Held, Executive Vice President and
General Counsel,
Ms. Logan, Senior Vice President,
Mr. McCarthy, Vice President,
Ms. Phillips, Senior Vice President and
Corporate Secretary, and
Mr. Miu, Assistant Vice President and
Assistant Corporate Secretary.

Ms. Barber, Senior Associate,
attended the meeting by invitation.

In their discussion, the Directors received a report that the staff's estimate for real GDP growth in 2019 is just below 2.0%. The outlook is little changed despite recent data that has been mixed, as slower growth in the first quarter is expected to be offset by a moderate rebound over the rest of the year. In their discussion, the Directors noted the potential federal budget cuts and the possibly resulting increases in healthcare costs in the next few years; ongoing uncertainty related to the United Kingdom's exit from the European Union, the Chinese growth outlook, and other geopolitical developments; and a potential strike by the New York State Nurses Association that could affect more than 10,000 nurses and several hospitals 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 - 3 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 9:49 a.m.

Corporate Secretary

New York, April 4, 2019

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. Scott, Chair,
Mr. Alvarez, Ms. Gil, and Mr. Lipkin,
Mr. Williams, President,
Mr. Held, Executive Vice President and
General Counsel,
Mr. Peach, Senior Vice President,
Ms. Remache, Senior Vice President,
Ms. Phillips, Senior Vice President and
Corporate Secretary, 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's estimate for real GDP growth in Q1 2019 increased to around 2%, due mainly to continued rapid inventory accumulation. In their discussion, the Directors noted moderation in loan growth, particularly in comparison to the strong growth last year; the New York State budget and how it could impact different industries, including hospitals and healthcare providers; and concerns about the lack of affordable housing supply.

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 - 3 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

New York, April 18, 2019

A meeting of the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK was held by means of a telephone conference at 10:30 a.m. this day.

PARTICIPANTS:

Ms. Scott, Chair,
Mr. Alvarez, Ms. Friedman, Mr. Gorman,
Mr. Hutchins, Mr. Lipkin, Mr. Mello,
and Mr. Phillips,
Mr. Williams, President,
Mr. Strine, First Vice President,
Mr. Held, Executive Vice President and
General Counsel,
Mr. Potter, Executive Vice President,
Mr. Peach, Senior Vice President, and
Mr. Miu, Assistant Vice President and
Assistant Corporate Secretary.

In their discussion, the Directors received a report that the staff's estimate for real GDP growth in 2019 was unchanged at 2%. However, the timing of growth over the first half of the year shifted more towards the first quarter, reflecting strong inventory accumulation. In their discussion, the Directors noted that 20,000 new jobs could be created by New York legislation that would set emissions caps for large buildings; upbeat financial market sentiment, including the strong demand for initial public offerings, optimism over the outlook for ongoing trade negotiations, and a stable outlook for the stance of U.S. monetary policy, but also concern over the potential fragility of the positive sentiment in financial markets; strong but moderated loan growth as compared to last year; competition for deposits putting upward pressure on deposit rates; the potential implication of California's consumer data privacy law on businesses; and concern over subprime lending to minorities and the degree of compliance with laws requiring certain levels of maintenance of bank-owned properties.

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 - 3 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 10:59 a.m.

Assistant Corporate Secretary

New York, May 2, 2019

A meeting of the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK was held at its office at 10:58 a.m. this day.

PRESENT:

Ms. Scott, Chair,
Mr. Alvarez, Ms. Friedman, Ms. Gil,
Mr. Gorman, Mr. Hutchins, Mr. Lipkin,
Mr. Mello, and Mr. Phillips,
Mr. Williams, President,
Mr. Strine, First Vice President,
Mr. Blackwood, Executive Vice President
and General Auditor,
Ms. Dyson, Executive 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,
Mr. Peach, Senior Vice President,
Ms. Phillips, Senior Vice President and
Corporate Secretary,
Mr. Lucca, Assistant Vice President, and
Mr. Miu, Assistant Vice President and
Assistant Corporate Secretary.

Ms. Barber, Senior Associate, attended the meeting by invitation.

Dr. Kramer Mills, Assistant Vice President, attended a portion of the meeting by invitation.

The minutes of the meeting of (1) the Audit and Risk Committee held March 7, 2019; (2) the Board held March 7, 2019; (3) the Board held March 21, 2019; (4) the Board held April 4, 2019; and (5) the Board held April 18, 2019, were submitted and approved by consent.

[REDACTED]

Dr. Kramer Mills presented the "Small Business Credit Study" (#). She explained the importance of small businesses in the economy and described a survey that was conducted to fill the gaps on the needs and experiences of small business borrowers. The survey is conducted annually across all 50 states and with 12,000 respondent firms. The key takeaways from the survey included that small business optimism is near a 15-year high; demand is strong for small dollar (under \$1 million) financing, yet small dollar loans have grown sluggishly; and key small business segments have difficulty securing bank financing and are turning to online sources of credit. She also highlighted that only half of small businesses met their funding needs, though this varied across various segments of the small business population. Dr. Kramer Mills noted that the survey allows this useful intelligence on small businesses to be provided to credit institutions, small business associations, and other organizations that can make a difference. A discussion ensued about the findings in the survey and how it can be utilized.

Dr. Kramer Millis exited the meeting and Mr. Stiroh entered the meeting.

Mr. Potter, referring to a series of charts (#), discussed conditions in financial markets. He reported on the changes in financial markets and expectations for U.S. monetary policy since the September 2018 and the March 2019 FOMC meetings. Mr. Potter noted that Treasury yields have declined significantly over both of these periods, credit spreads have widened, equity implied volatility has remained relatively low, and U.S. equity indices have increased back towards record highs since March. He noted that declines in the front end of the U.S. Treasury yield curve are consistent with the pricing out of expectations for two to three policy rate increases in 2019 that were implied in September 2018. Concerns over the economic outlook in the euro area and China have also contributed to the decline in Treasury yields. Mr. Potter also discussed declines in market measures of inflation expectations.

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's estimate for real GDP growth in 2019 was unchanged at 2%, with the first half of the year stronger-than-previously expected, while the second half is likely to be weaker-than-previous forecasts. Mr. Peach provided a breakdown of government spending's contribution to GDP growth, which was larger-than-expected in the first half of 2019 and is likely to be negative in the second half of this year and the first half of 2020. He reported that real personal consumption expenditures are growing at a reasonable pace of around 2%, despite some volatility experienced in December and around the March tax date. Mr. Peach discussed household formation which is nearing levels prior to the Global Financial Crisis, but has shifted in large part to owner-occupied households rather than renter-occupied. Next, he reported that despite some volatility in core PCE, the FRB Dallas trimmed-mean PCE inflation rate has been trending upwards

and is currently at around 2%. He also discussed a low-frequency driver of inflation, unit labor cost, and noted it has been little changed. Finally, Mr. Peach reported that private sector total compensation has been growing more slowly than private sector wages and salaries as the unemployment rate has declined. A discussion ensued.

In his management comments, Mr. Williams provided a brief summary of the recent Federal Open Market Committee meeting. He also discussed the current economic and financial environment, both domestically and globally. A discussion ensued on recent economic data in the U.S. and China.

In their discussion, the Directors received reports on increasing competition for deposits, which is putting downward pressure on net interest margins; declining prospects for a vote this year on single-payer healthcare legislation in the New York State Senate; the cautious optimism in financial markets as U.S. equity indices have continued to increase; an incongruous sense of insecurity among many workers despite strong job creation in the New York City area; issues likely to be in focus in the next election such as a national minimum wage, organized labor, healthcare costs, and immigration; and opportunities to attract investment into low-income urban areas after some clarifications of regulations for qualified opportunity funds.

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 - 3 percent per annum.
- (b) Secondary credit rate - primary credit rate plus 50 basis points.
- (c) Seasonal credit rate - the average of the effective

federal funds rate and ninety-day secondary market CD rate averaged over the preceding maintenance period.

At this point, the meeting went into executive session, and Mr. Blackwood, Ms. Dyson, Messrs Dzina and Gutt, Mses. Hirtle and Mucciolo, Messrs. Potter, Rosenberg, Stiroh, and Peach, Ms. Phillips, Messrs. Lucca and Miu, and Ms. Barber left the meeting.

Corporate Secretary

Executive Session - Board of Directors
May 2, 2019

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

The meeting duly adjourned at 12:45 p.m.

Corporate Secretary

New York, May 16, 2019

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. Scott, Chair,
Mr. Alvarez, Ms. Gil, Mr. Hutchins,
Mr. Lipkin, Mr. Mello, and Mr. Phillips,
Mr. Williams, President,
Mr. Strine, First Vice President,
Mr. Held, Executive Vice President and
General Counsel,
Mr. Potter, Executive Vice President,
Mr. Peach, Senior Vice President, and
Mr. Miu, Assistant Vice President and
Assistant Corporate Secretary.

Ms. Barber, Senior Associate,
attended the meeting by invitation.

In their discussion, the Directors received a report that recent U.S. economic indicators have been consistent with the staff's estimate for real GDP growth in 2019 at 2%. In this discussion, the Directors noted the potential tightening of New York City's budget and its impact on municipal workers and a possible increase in their perception of income insecurity; increasing interest in financial technology and some emerging, innovative companies in the industry; continuing business focus on the national implications of California's consumer data privacy law; and themes from a recent Federal Reserve System Conference of Chairs, which included international trade, cybersecurity, and healthcare.

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 - 3 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.

Assistant Corporate Secretary

New York, May 30, 2019

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. Scott, Chair,
Mr. Alvarez, Ms. Friedman, Ms. Gil,
Mr. Hutchins, Mr. Lipkin, and Mr. Mello,
Mr. Strine, First Vice President,
Mr. Held, Executive Vice President and
General Counsel,
Mr. Peach, Senior Vice President,
Ms. Remache, Senior Vice President,
Ms. Phillips, Senior Vice President and
Corporate Secretary, and
Mr. Miu, Assistant Vice President and
Assistant Corporate Secretary.

In their discussion, the Directors received a report that the staff's estimate for real GDP growth in the second quarter was revised to around 1.75% from 2.5% due to sharp declines in April data on manufacturers' new orders and shipments. In their discussion, the Directors noted an application by a pension fund for musicians to reduce benefits in order to prevent the fund from becoming insolvent; a robust pipeline of initial public offerings despite some elevated uncertainty in markets; concern that momentum around bipartisan healthcare legislation may be at risk due to the current political environment; the recent increase in tensions between the United States and China; and the declining rate of homeownership by African Americans and ongoing work to better understand the drivers.

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

At this point, the meeting went into executive session, and Mr. Peach, Ms. Remache, and Mr. Miu left the meeting.

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

Corporate Secretary

Executive Session - Board of Directors
May 30, 2019

The executive session was held with Mr. Strine and the members of the Board of Directors, during which Mr. Strine discussed recent management changes with the Directors. A discussion ensued.

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

Corporate Secretary

New York, June 13, 2019

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. Scott, Chair,
Mr. Alvarez, Ms. Gil, Mr. Lipkin, and
Mr. Mello,
Mr. Williams, President,
Mr. Strine, First Vice President,
Mr. Held, Executive Vice President and
General Counsel,
Mr. Testa, Senior Vice President,
Mr. Wuerffel, Senior Vice President,
Ms. Phillips, Senior Vice President and
Corporate Secretary,
Mr. Lucca, Assistant Vice President, and
Mr. Miu, Assistant Vice President and
Assistant Corporate Secretary.

In their discussion, the Directors received a report that the staff's estimate for real GDP growth in the second quarter was revised down to around 1.6% due in large part to weakening in business fixed investment. The Directors noted strong auto, real estate refinancing, and commercial loan activity; highlights from a recent community banking conference, including reports of robust loan demand although it has slowed relative to last year; and concern that data used by community development financial institutions on mortgage borrowing by low-income households may be less robust after a proposed rule change by the Consumer Finance Protection Bureau.

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 - 3 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 20, 2019

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. Gil, Deputy Chair,
Mr. Alvarez, Ms. Friedman,
Mr. Gorman, and Mr. Hutchins,
Mr. Williams, President,
Mr. Strine, First Vice President,
Mr. Blackwood, Executive Vice President
and General Auditor,
Ms. Dyson, 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. Armstrong, Senior Vice President,
Ms. Logan, Senior Vice President,
Mr. Peach, Senior Vice President,
Mr. Testa, Senior Vice President,
Ms. Phillips, Senior Vice President and
Corporate Secretary, and
Mr. Miu, Assistant Vice President and
Assistant Corporate Secretary.

Ms. Barber, Senior Associate, attended the meeting by invitation.

The minutes of the meeting of (1) the Audit and Risk Committee held May 2, 2019; (2) the Board held May 2, 2019; (3) the Board held May 16, 2019; (4) the Board held May 30, 2019; and (5) the Board held June 13, 2019, 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, 2019 be declared on the paid-in capital of the Bank, payable on June 28, 2018 to stockholders shown on the books of the Bank at the close of business on June 27, 2018.

[REDACTED]

Ms. Logan, referring to a series of charts (#), discussed conditions in financial markets. She reported that while U.S. equities are little changed on net since the prior FOMC meeting, interest rates have declined notably. Ms. Logan reported that based on responses to a recent survey of primary dealers and market participants, trade policy and uncertainty over trade policy appear to be key drivers of recent interest rate declines. In addition, increased concern over the global economic outlook and a decline in inflation compensation were other notable factors cited in the survey. Ms. Logan also noted that market-implied expectations for the path of monetary policy have shifted downward, consistent with the results of the survey, and now imply 32 basis points of declines in the policy rate at the July meeting. She reported that the results of the survey also indicate that trade is a significant factor in participants' expectations for the path of policy rates; respondents who expected additional tariffs to be implemented also expected a lower path for policy

rates. A discussion ensued on the impact of trade uncertainty and how to interpret the results of the Survey of Primary Dealers and Market Participants.

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 estimate for real GDP growth in the second half of 2019 was revised down to 1.7% from 1.9% in May, while the estimate for core PCE inflation was revised down to 1.9% from 2.1% previously. Mr. Peach noted that recent data on the growth of real personal consumption expenditures has been good, while earlier months' estimates have also been revised higher. However, he noted that over a longer time horizon consumer spending has gradually slowed. Mr. Peach also highlighted that the housing sector has picked up, with multifamily housing starts rebounding. Mr. Peach showed global manufacturing and services PMIs have been softening since early 2018. He also discussed volatility in aggregate hours worked, which has been most pronounced in goods producing sectors as firms adjust hours rather than fire and rehire staff. Finally, Mr. Peach discussed recent softness in core goods prices, and noted the contribution from recent U.S. dollar appreciation and developments in the manufacturing sector. A discussion ensued on the impact of student loan debt on home ownership and the outlook for fiscal policy.

In his management comments, Mr. Williams highlighted that uncertainty due to trade negotiations and slowing global growth, along with low inflation readings, have contributed to shifting expectations for U.S. monetary policy. A discussion ensued on the impact of trade uncertainty.

In their discussion, Directors received reports on tensions with China that extend beyond trade into more intractable areas such as security

and intelligence; proposals in New York and California that would make it harder to label workers as independent contractors rather than employees and would have implications for collective bargaining rights, taxes, and benefits; shifting sentiment in China amidst ongoing U.S.-China trade tensions; and the increased strain felt by farmers due to trade tensions.

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, and

Advances to and discounts for depository institutions:

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

At this point, the meeting went into executive session, and Mr. Blackwood, Mr. Dyson, Mr. Held, Meses. Hirtle, Mink, and Mucciolo, Messrs. Rosenberg and Armstrong, Ms. Logan, Mr. Peach, Ms. Phillips, and Messrs. Testa, and Mr. Miu left the meeting.

Corporate Secretary

Executive Session - Board of Directors
June 20, 2019

The executive session was held with the members of the Board of Directors and Messrs. Williams and Strine.

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

Corporate Secretary