

New York, July 3, 2014

A meeting of the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK was held by means of a telephone conference at 10:00 a.m. this day.

PARTICIPANTS:

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

In their discussion, the Directors received a report that suggested that the labor market had continued to exhibit strength. This report indicated that the yields on Treasury securities had increased over recent days in response to relatively strong employment data. The Directors then discussed innovation in the technology sector, regional differences in the strength of the retail sector, strength in the biotechnology and pharmaceutical sectors, and strength in the residential lending sector and automotive lending sector.

Whereupon, it was duly and unanimously

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

Advances to and discounts for depository institutions:

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

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

Corporate Secretary

New York, July 17, 2014

A meeting of the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK was held at its office at 10:00 a.m. this day.

PRESENT:

Ms. Rafferty, Chair,
Mr. Carrión, Mr. Cote, Ms. Horowitz,
Mr. Hutchins, Mr. Lipkin, Mr. Lundgren,
and Mr. Mello,
Mr. Dudley, President,
Ms. Cumming, First Vice President,
Mr. Baxter, Executive Vice President
and General Counsel,
Mr. Christie, Executive Vice President,
Ms. Dahlgren, Executive Vice President,
Ms. Krieger, Executive Vice President,
Mr. McAndrews, Executive Vice President,
Ms. Mink, Executive Vice President,
Mr. Musalem, Executive Vice President,
Mr. Potter, Executive Vice President,
Mr. Smith, Executive Vice President,
Ms. Stichnoth, Executive Vice President,
Mr. Strine, Executive Vice President,
Mr. Gutt, Senior Vice President,
Mr. Peach, Senior Vice President,
Mr. Bergin, Chief of Staff,
Mr. Held, Deputy General Counsel, Corporate
Secretary, and Senior Vice President, and
Ms. Stein, Vice President and
Assistant Corporate Secretary,
and, attending a portion of the meeting,
Mr. Santos, Vice President.

In his management comments, Mr. Dudley reported on recent Congressional testimony given by the Chair of the Board of Governors of the Federal Reserve System. At Mr. Dudley's request, Mr. Baxter then provided a brief overview of the recent enforcement actions involving two banking institutions that had been publicly announced. A discussion ensued.

Mr. Santos presented a document titled "FSOC 2014 Annual Report" (#14012). He described the structure of the Financial Stability Oversight

Council (FSOC) Annual Report, explaining the purpose of each section of the report and noted that financial system vulnerabilities were highlighted throughout rather than in a separate section. He summarized both the major financial stability events that had been highlighted in the prior year's report as well as those potential emerging threats which were identified in 2014. Mr. Santos briefly reviewed where there had been progress on developing policy analysis and prescriptions and where there was still significant additional analysis to be undertaken. Finally, he summarized the policy recommendations that are made in the report. A discussion ensued.

Ms. Mink exited the meeting during Mr. Santos' presentation, and Mr. Santos exited the meeting after his presentation.

Mr. Musalem, referring to a series of charts (#14013), discussed global economic conditions. He reported that the global economy appears to have been weaker in the first half of the year than had been anticipated, with signs of sluggishness evident in both the advanced and developing economies. He noted that worldwide inflation and inflationary pressures remained low. Mr. Musalem then discussed China's attempts to reduce its reliance on credit-fueled investment as a means of maintaining a robust annual growth rate. A discussion ensued.

Mr. Potter, referring to a series of charts (#14014), reported on conditions in financial markets. He noted that the implied path of interest rate expectations relative to public projections made by Federal Reserve officials was unchanged since last month. He commented that long forward rates were still coming down and that volatility was low. He also highlighted the pattern of firms reducing their balance sheets as quarter ends approached. A discussion ensued.

Mr. Peach, referring to a series of charts (#14015) entitled

"U.S. Macro Overview," commented on the Bank's outlook for the U.S. economy. He remarked that growth in real GDP over the first half of 2014 had been marked down to essentially zero, with consumer spending weaker than expected but that several other indicators, including firming labor markets, suggested stronger growth in the second half of the year. He also noted that an increase in core inflation and slower productivity growth could lead to faster growth in unit labor costs and narrower profit margins. A discussion ensued.

In their discussion, the Directors discussed the vulnerability of smaller banks to a rapid increase in rates, wage pressures in the upstate New York region, residential loan activity, shifts in the technology sector, incipient signs of improvement in the retail sector, and tourism in New York City.

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

Whereupon, it was duly and unanimously

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

Advances to and discounts for depository institutions:

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

At this point, the meeting went into executive session, and Mr. Christie, Mses. Dahlgren and Krieger, Messrs. McAndrews, Musalem, Potter, and Smith, Ms. Stichnoth, Messrs. Strine, Peach, Gutt, and Bergin, and Ms. Stein left the meeting.

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

In the executive session, Mr. Dudley presented to the Directors a memorandum, with resolution attached (#14016), entitled "Waiver." He asked the Directors to grant an exception to the Bank's mandatory retirement policy. A brief discussion ensued.

Whereupon, it was duly and unanimously

VOTED to approve the following resolution:

"RESOLVED, that an exception to the Bank's mandatory retirement policy is hereby granted permitting **Personnel Matter** to remain an employee of the Bank until May 31, 2015."

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

Corporate Secretary

New York, July 31, 2014

A meeting of the Executive Committee of the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK was held by means of a telephone conference at 4:30 p.m. this day.

PARTICIPANTS:

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

In the absence of a quorum of the members of the Board of Directors, the Directors present unanimously requested that the Executive Committee meet pursuant to Section 1 of Article II of the Bylaws.

In their discussion, the Directors received a report that indicated that real GDP had grown 4% in the second quarter, a pace well ahead of expectations, though a large portion of the upside surprise owed to inventory investment. This report suggested that economic indicators on personal income, consumer spending, and consumer confidence had all improved in recent months. The Directors then discussed improvements in the retail sector, loan demand, and equity prices in the biotechnology sector.

Whereupon, it was duly and unanimously

VOTED that the existing rates in effect at this Bank be established without cha Advances to and discounts for depository institutions:

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

The meeting duly adjourned at 4:42 p.m.

Corporate Secretary

New York, August 14, 2014

A meeting of the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK was held by means of a telephone conference at 4:30 p.m. this day.

PARTICIPANTS:

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

In their discussion, the Directors received a report that indicated that economic data released over recent weeks had been mixed. This report suggested that manufacturing indicators had been quite strong, that labor market indicators had been steady, and that indicators of consumer spending had been weak. The Directors discussed the impact that recent geopolitical disturbances could have on financial markets. The Directors also discussed fiscal conditions in Puerto Rico, activity in Europe, growth of the independent workforce, residential mortgage lending, retail sales data, and tourism in New York City.

Whereupon, it was duly and unanimously

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

Advances to and discounts for depository institutions:

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

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

Corporate Secretary

New York, August 21, 2014

A meeting of the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK was held by means of a telephone conference at 4:30 p.m. this day.

PARTICIPANTS:

Ms. Rafferty, Chair,
 Mr. Carrión, Mr. Cote, Mr. Lipkin,
 Mr. Mello, and Dr. Tessier-Lavigne
 Ms. Cumming, First Vice President,
 Mr. Baxter, Executive Vice President
 and General Counsel,
 Mr. Peach, Senior Vice President,

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

In their discussion, the Directors received a report that indicated that economic data released over the last week had been positive. This report suggested that housing and manufacturing indicators had been relatively strong. The Directors discussed the recent trend of weak readings on data related to non-residential construction and concluded that a significant upswing in the near term was unlikely. The Directors also discussed conditions in Puerto Rico, activity in the U.S. and China, and automobile lending.

Whereupon, it was duly and unanimously

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

Advances to and discounts for depository institutions:

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

The meeting duly adjourned at 4:44 p.m.

Corporate Secretary

New York, September 4, 2014

A meeting of the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK was held by means of a telephone conference at 4:30 p.m. this day.

PARTICIPANTS:

Ms. Rafferty, Chair,
Mr. Carrión, Mr. Cote, Ms. Horowitz,
Mr. Hutchins, Mr. Lipkin

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

In their discussion, the Directors received a report that indicated that most economic indicators released over recent weeks had been better than expected and that estimates of the growth of real GDP for the third quarter continued to be around 3%. This report suggested that data from the construction, manufacturing, and export sectors had been strong but that personal consumption expenditures had been weak. The Directors discussed policy actions that had recently been taken by the European Central Bank, auto and residential lending, the potential effects of recent geopolitical events on the economy, the independent workforce, activity in the biotechnology and pharmaceutical sectors, and tourism in New York City.

Whereupon, it was duly and unanimously

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

Advances to and discounts for depository institutions:

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

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

Corporate Secretary

New York, September 4, 2014

A meeting of the Directors' Nominating and Corporate Governance Committee of the FEDERAL RESERVE BANK OF NEW YORK was held by means of a telephone conference at 4:51 p.m. this day.

PRESENT:

Ms. Rafferty, Chair,
Mr. Carrión, Ms. Horowitz, Mr. Hutchins,
And Mr. Lipkin,
Mr. Dudley, President,
Mr. Baxter, Executive Vice President
and General Counsel,
Mr. Held, Deputy General Counsel, Corporate
Secretary, and Senior Vice President, and
Mr. Lieber, Assistant Vice President and
Assistant Corporate Secretary.

Mr. Held presented to the Committee the Bank's 2015 Directors Meeting Calendar (#14018). He explained that the Bank was recommending the elimination of the requirement set forth in the Bank's bylaws that the Bank's in-person Board meetings always be held on the third Thursday of the month. He elaborated that eliminating this requirement would provide greater flexibility in scheduling meetings of the Board. After a discussion, the Committee agreed to this change. Mr. Held then indicated that the appropriate change would be made to the bylaws as part of the regular refresh of the bylaws and committee charters that would be submitted for approval later this year.

Mr. Held also presented to the Committee the Board of Directors' 2014 Self-Assessment Survey (#14018). He briefly reviewed the survey development process, solicited members of the Committee for suggested changes to the draft survey, and informed the Committee that the survey would be distributed electronically this year. He reminded the members of the Committee that they could participate in sessions with the Corporate Secretary and General Counsel so they could supplement the written survey

with oral comments. Finally, Mr. Held remarked that the results would be presented to the Committee for discussion in the first quarter of 2015.

Mr. Dudley then recommended that Terry J. Lundgren whose term as a Class B Director would expire at year-end, and Paul P. Mello, whose term as a Class A Director would expire at year-end, be asked to continue to serve for a three-year term, beginning January 1, 2015.

Whereupon, it was duly and unanimously

VOTED to recommend to the full Board the nomination of Terry J. Lundgren and Paul P. Mello.

Ms. Rafferty and Ms. Horowitz exited the meeting.

Mr. Dudley also recommended that Emily K. Rafferty and Sara Horowitz be reappointed as Chair and Deputy Chair, respectively, for 2015.

Whereupon, it was duly and unanimously

VOTED to recommend to the full Board the redesignation of Emily K. Rafferty and Sara Horowitz as Chair and Deputy Chair, respectively.

The meeting duly adjourned at 5:02 p.m.

Corporate Secretary

New York, September 18, 2014

A meeting of the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK was held at its office at 10:00 a.m. this day.

PRESENT:

Ms. Rafferty, Chair,
Mr. Carrión, Mr. Cote, Ms. Horowitz, Mr. Lipkin,
Mr. Lundgren, and Mr. Mello,
Mr. Dudley, President,
Ms. Cumming, First Vice President,
Ms. Dahlgren, Executive Vice President,
Ms. Krieger, Executive Vice President,
Ms. Mink, Executive Vice President,

Mr. Musalem, Executive Vice President,
Mr. Potter, Executive Vice President,
Ms. Stichnoth, Executive Vice President,
Mr. Strine, Executive Vice President,
Mr. Gutt, Senior Vice President,
Ms. Hansen, Senior Vice President
and Deputy General Counsel,
Mr. Peach, Assistant Vice President,
Mr. Bergin, Chief of Staff,
Mr. Held, Deputy General Counsel, Corporate
Secretary, and Senior Vice President, and
Ms. Stein, Vice President and
Assistant Corporate Secretary,
Mr. Lieber, Assistant Vice President,
Assistant Corporate Secretary,
and, attending a portion of the meeting,
Ms. Sahin, Assistant Vice President,

The minutes of the meetings of (1) the Board held June 12, 2014; (2) the Board held June 19, 2014; (3) the Board held July 3, 2014; (4) the Board held July 17, 2014; (5) the Board held July 31, 2014; (6) the Board held August 14, 2014 (7) the Board held August 21, 2014; and (8) the Board held September 4, 2014, were submitted and approved by consent.

In his management comments, Mr. Dudley reported on the monetary policy decision and associated communications announced the previous day by the Federal Open Market Committee (FOMC), including the FOMC statement, the Economic Projections of Federal Reserve Board Members and Federal Reserve Bank Presidents, and the FOMC Policy Normalization Principles and Plans. He also commented on a recent bill that had been passed by the U.S. House of Representatives that would permit the Government Accountability Office to review decisions made by the Federal Reserve, including on monetary policy. Finally, Mr. Dudley introduced Ms. Sahin and briefly discussed the relevance to monetary policy of the topic on which she would subsequently present. A discussion ensued.

Ms. Sahin presented a document titled "Unemployment and Wage Growth" (#14019). She explained the economic theory of how employment trends impact wage growth and then outlined the current debate about whether measurement of

labor market slack should incorporate the long-term unemployed. She presented empirical evidence regarding the impact of short- and long-term unemployment on wages as well as statistics on short- and long-term unemployment across age, education, gender, occupation, and industry distributions. Finally, Ms. Sahin concluded that unemployment has a negative effect on the earnings of new hires and that short- and long-term unemployment exert similar downward pressure on wages. A discussion ensued.

Ms. Sahin exited the meeting.

Mr. Musalem, referring to a series of charts (#14020), discussed global economic conditions. He noted that global growth had firmed in the third quarter following a weak first half of the year and that positive momentum was expected to continue into the fourth quarter. He observed that the pattern of growth had been uneven across regions and as a result, monetary policy trends were divergent across major economies. He remarked that growth in the U.S. had rebounded strongly, that the euro area recovery had remained tentative, that growth in Japan had been dampened, and that activity in China had lost momentum. Finally, Mr. Musalem commented that further monetary easing was expected in the euro area, Japan, and China, while monetary tightening was expected in the U.S. and the U.K, and that these divergent policies could result in greater exchange rate volatility. A discussion ensued.

Mr. Potter, referring to a series of charts (#14021), reported on conditions in financial markets. He commented that market-implied expectations for the trajectory of short-term interest rates had increased only modestly since the beginning of the year and that this market-implied path suggested a slower pace of removal of monetary policy accommodation than had recently been forecast by Federal Reserve officials. He noted that market-implied measures of inflation expectations in the U.S. had declined

noticeably in recent months. Finally, Mr. Potter remarked that the exchange value of the dollar had strengthened against most other currencies over recent months and that exchange rate volatility had increased abruptly in recent weeks, primarily owing to monetary policy developments in the euro area and political uncertainty in the U.K. A discussion ensued.

Mr. Peach, referring to a series of charts (#14022) entitled "U.S. Macro Overview," reported on the Bank's outlook for the U.S. economy. He remarked that inflation had begun slowing again after having increased over the first half of the year. He continued by stating that inflation in medical care and transportation services had slowed and that continued appreciation of the U.S. dollar could put renewed downward pressure on core goods prices. He then discussed the prospects for business fixed investment, which he asserted would be an important determinant of aggregate output in the coming quarters. Finally, Mr. Peach reported that recent high frequency data generally supported the expectation that business fixed investment would strengthen in the near term, though the composition of this investment had shifted away from structures and toward equipment and intellectual property. A discussion ensued.

In their discussion, the Directors noted the strength of the retail sector, competitive pressures faced by smaller community banks, risks related to cyber threats, commercial real estate lending, and recent trends in the technology sector.

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

Whereupon, it was duly and unanimously

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

Advances to and discounts for depository institutions:

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

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

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

In the executive session, Mr. Held discussed potential media attention that may be directed at the Federal Reserve Bank of New York in connection with a former employee who had made recordings surreptitiously while working at the Bank and then provided these recordings to a reporter. A brief discussion ensued.

Mr. Dudley then proposed that the Board recommend to the Board of Governors that it reappoint Emily K. Rafferty, president of The Metropolitan Museum of Art, as a Class C Director, and that the Board recommend that Paul P. Mello and Terry J. Lundgren be nominated as candidates as Class A and Class B directors, respectively, for another term.

Whereupon, the Board

VOTED to recommend to the Board of Governors that Emily K. Rafferty be reappointed as a Class C director; and

VOTED to recommend to the Bankers' Committee on the Recommendation of Candidates for Reserve Bank Directors that Paul P. Mello, President and Chief Executive Officer of Solvay Bank, and Terry J. Lundgren, Chairman and Chief Executive Officer of Macy's, Inc., be nominated for another term as a Class A and Class B directors, respectively.

The meeting duly adjourned at 12:05 p.m.

Corporate Secretary

New York, October 2, 2014

A meeting of the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK was held by means of a telephone conference at 4:30 p.m. this day.

PARTICIPANTS:

Ms. Horowitz, Deputy Chair,
Mr. Carrión, Mr. Cote, Mr. Hutchins,
Mr. Lipkin, Mr. Lundgren, Mr. Mello,
and Dr. Tessier-Lavigne
Mr. Dudley, President,
Ms. Logan, Senior Vice President
Mr. Peach, Senior Vice President,
Mr. Bergin, Chief of Staff,
Mr. Held, Deputy General Counsel, Corporate
Secretary, and Senior Vice President, and
Mr. Lieber, Assistant Vice President and
Assistant Corporate Secretary.

In their discussion, the Directors received a report that indicated that real GDP had grown 1.2% over the first half of the year and that estimates of growth in the third quarter had been revised lower to around 3%. This report suggested that in the third quarter growth of personal consumption expenditures had decelerated and that inflation had moderated further. In their discussion, the Directors discussed loan demand, the strength of the retail sector, the possibility of businesses deferring capital expenditures, health care reform, construction activity, the pace of economic growth in China, and recent measures enacted by the U.S. Department of the Treasury related to corporate actions that were commonly undertaken by pharmaceutical companies.

Whereupon, it was duly and unanimously

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

Advances to and discounts for depository institutions:

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

The meeting duly adjourned at 5:09 p.m.

Corporate Secretary

New York, October 6, 2014

A meeting of the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK was held by means of a telephone conference at 5:15 p.m. this day.

PARTICIPANTS:

Ms. Rafferty, Chair,
Mr. Carrión, Ms. Horowitz, Mr. Hutchins,
Mr. Lipkin, Mr. Lundgren, Mr. Mello,
and Dr. Tessier-Lavigne
Mr. Dudley, President,
Mr. Baxter, Executive Vice President
and General Counsel, and
Mr. Held, Deputy General Counsel, Corporate
Secretary, and Senior Vice President.

In their discussion, the Directors were informed of the upcoming retirement of a senior executive at the Bank.

The meeting duly adjourned at 5:30 p.m.

Corporate Secretary

New York, October 9, 2014

A meeting of the Directors' Management and Budget Committee of the FEDERAL RESERVE BANK OF NEW YORK was held by means of a telephone conference at 5:30 p.m. this day.

PRESENT:

Mr. Lipkin, Mr. Lundgren, Mr. Mello,
and Ms. Rafferty,
Mr. Dudley, President,

Ms. Cumming, First Vice President,
Mr. Strine, Executive Vice President,
Mr. Bergin, Chief of Staff,
Ms. Miller, Vice President,
Mr. Pereira, Assistant Vice President,
Mr. Held, Deputy General Counsel, Corporate
Secretary, and Senior Vice President,
Ms. Stein, Vice President and
Assistant Corporate Secretary.

Ms. Cumming presented the Bank's "2015 Operating Budget" (#14023). She explained to the Committee the approval process and then expanded upon the context under which the proposed budget was developed. She noted that the Bank had started by first formulating its strategic priorities, then developing the budget and finally evaluating how the proposed resource allocation measured against the strategic objectives. She also pointed out that the Bank's proposed 2015 budget growth placed it sixth lowest in the System and that the Bank had tried to take a three- to five- year perspective in creating the budget.

Mr. Strine noted that the Bank's four strategic priorities are promoting financial stability; enhancing the ability to contribute to the formulation of monetary policy; leading efforts to shape and implement financial services; and enhancing organizational effectiveness; and then discussed some of the key initiatives planned in support of each. He explained that integrating the resource allocation process into a strategic planning framework required making explicit trade-offs and reallocating existing resources to fund new initiatives in 2015 while striving to achieve System budget guidance. He highlighted as some of the more significant expense drivers compensation and benefits; depreciation and amortization related to Fedwire modernization and space optimization projects; staffing increases related to support of expanded supervisory and regulatory responsibilities; and Cash and Custody enhancements. He explained that these costs were largely offset by savings from organizational efficiencies;

decreases in System information security charges; and the transfer of the Treasury Automated Auction Processing System (TAAPS) stabilization and modernization project, an infrastructure project, to National IT. Mr. Strine also explained that the 2015-2018 three-year 3.6% compound annual growth rate (CAGR) may somewhat understate the resources needed beyond 2015 to meet changing demands.

A discussion ensued in which the directors suggested further highlighting the alignment between resource demands and the Bank's strategic objectives, including how the latter relate to the broad-based strategic planning initiatives undertaken by the Bank over the past year. After a discussion, the Committee voted to endorse the Bank's proposed 2015 budget and submit it to the full Board.

The meeting duly adjourned at 5:53 p.m.

Corporate Secretary

New York, October 16, 2014

A meeting of the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK was held at its office at 10:15 a.m. this day.

PRESENT:

Ms. Rafferty, Chair,
 Mr. Carrión, Mr. Cote, Ms. Horowitz, Mr. Hutchins,
 Mr. Lipkin, Mr. Mello, and Dr. Tessier-Lavigne,
 Mr. Dudley, President,
 Ms. Cumming, First Vice President,
 Mr. Baxter, Executive Vice President
 and General Counsel,
 Ms. Krieger, Executive Vice President,
 Mr. McAndrews, Executive Vice President,
 Ms. Mink, Executive Vice President,
 Mr. Musalem, Executive Vice President,
 Mr. Potter, Executive Vice President,
 Mr. Smith, Executive Vice President,
 Ms. Stichnoth, Executive Vice President,
 Mr. Strine, Executive Vice President,
 Mr. Gutt, Senior Vice President,
 Mr. Peach, Senior Vice President,
 Mr. Bergin, Chief of Staff,

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

The minutes of the meetings of (1) the Audit and Risk Committee held June 19, 2014; (2) the Board held September 18, 2014; and (3) the Board held October 2, 2014, 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 a risk profile and operations overview, a summary of the transition of the International Treasury Services business to the Federal Reserve Bank of Kansas City, updates on Sarbanes-Oxley, COSO, and the Compliance function, and a report from Deloitte & Touche on the proposed year-end audit plan. Mr. Hutchins noted that the report of audit activities for recent months highlighted that the Bank's control environment remained strong and he concluded that there were no matters which required the attention of the full Board.

In his management comments, Mr. Dudley informed the Directors that the official opening of a new Chicago office for the Bank's Market Operations, Monitoring, and Analysis function had been celebrated the previous day and that the Bank would be hosting a workshop on culture in the financial services industry the following week. He acknowledged that despite the recent volatility in financial markets, the overall economic outlook for the U.S. had been little changed, though the economic outlook in the euro area and the potential for an escalation in Ebola cases could negatively impact growth in the U.S. A discussion ensued.

Ms. Cumming presented the Bank's proposed 2015 budget to the Directors (#14033). She reported that the Management and Budget Committee

had met the prior week and had approved the proposed budget, which reflected an increase of about 3.5% relative to the 2014 budget. She discussed some strategic priorities for the Bank, highlighted new initiatives that were planned for 2015, acknowledged the resources the Bank had budgeted to achieve its 2015 objectives, and described some of the risks around the budget. A discussion ensued.

Ms. Mink, referring to a document (#14034) entitled "FRBNY Compensation 2014-2015," provided an overview of the Bank's compensation philosophy and reviewed year-end compensation plans. She highlighted that the Bank focuses on total cash compensation, monitors the competitiveness of base salary and variable pay as compensation components, and that the Bank had been migrating from a focus on position in salary range to a greater focus on market position. She reminded the Directors that the Federal worker wage freeze from 2010 through 2013 had contributed to significant base salary misalignments, but that equity programs in recent years had helped alleviate many of these misalignments. Finally, Ms. Mink shared with the Directors the budgets for the year-end salary program and some considerations for funding allocation. A discussion ensued.

WHEREUPON, the Directors VOTED to approve the Bank's proposed 2015 budget and 2015 compensation programs.

Mr. Musalem, referring to a series of charts (#14035), discussed global economic conditions. He noted that the economic outlook in the euro area had weakened and that there was growing pessimism regarding potential policy options to stimulate growth and inflation. He commented on the forthcoming comprehensive assessment of the largest banks in the euro area, noting that the increased transparency was a positive development. He remarked that recently released data on the Japanese economy had been disappointing, though an improvement was expected, and that Chinese

policymakers had recently announced modest easing measures. Finally, Mr. Musalem reported on recent declines in commodity prices. A discussion ensued.

Mr. Potter, referring to a series of charts (#14036), reported on conditions in financial markets. He commented that market-implied expectations for the trajectory of short-term interest rates had declined notably in recent weeks and that this market-implied path suggested a materially slower pace of removal of monetary policy accommodation than had recently been forecast by Federal Reserve officials. He noted that over the course of the year, longer-term interest rates had declined substantially in the U.S., U.K. and the euro area. Finally, Mr. Potter remarked that market-implied measures of inflation expectations in the U.S. had declined noticeably in recent months. A discussion ensued.

Mr. Peach, referring to a series of charts (#14037) entitled "U.S. Macro Overview," reported on the Bank's outlook for the U.S. economy. He remarked that the economic outlook had become increasingly uncertain in recent weeks and that the pace of consumer spending and single-family housing construction had continued to disappoint. He explained how the recent appreciation of the exchange value of the U.S. dollar could impact growth and inflation outcomes in the U.S. over the next two years. Mr. Peach then provided some exhibits that suggested that the long-term historical relationship between manufacturing capacity utilization and an important indicator of inflation appeared to have broken down in recent decades, and he posited that this looser relationship could owe to well-anchored inflation expectations. A discussion ensued.

In their discussion, the Directors received a report that indicated that the forecasts for output growth and inflation in the second half of the year had remained unchanged, but that the forecasts for these variables for 2015 had been reduced. This report suggested that the lower forecasts were

the consequence of a downgrading of foreign growth prospects, a further appreciation of the exchange value of the U.S. dollar, steep declines in oil prices and lower long-term interest rates, and growing concern about Ebola virus. The Directors made a number of observations during the course of their discussion, including that overall loan demand had been tepid; that loans related to the refinancing of commercial real estate and purchases of automobiles appeared to be quite accommodative; that growth prospects for the euro area appeared to be fairly dim; that disinflationary pressures stemming from the decline in oil prices and the appreciation of the exchange value of the U.S. dollar were a cause for concern; that housing activity in the upstate region had slowed in recent months and was expected to slow further over the next couple years; that recent measures by the Treasury Department to disincentivize tax inversions appeared to be having their intended effect in the pharmaceutical sector; and that uncertainty over the spread of the Ebola virus could have a negative impact on the economy, with tourism rates in the region potentially affected in the near term.

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

Whereupon, it was duly and unanimously

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

Advances to and discounts for depository institutions:

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

At this point, the meeting went into executive session, and Meses. Cumming and Krieger, Mr. McAndrews, Ms. Mink, Messrs. Musalem, Peach,

and Potter, Ms. Stichnoth, Messrs. Strine, Gutt, Bergin, and Lieber, and Ms. Phillips left the meeting.

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

In the executive session, discussed the plans for the search for Ms. Cumming's successor, noting that the Class A directors and Mr. Lundgren would be recused from the search process.

The meeting duly adjourned at 12:05 p.m.

Corporate Secretary

New York, October 30, 2014

A meeting of the Executive Committee of the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK was held by means of a telephone conference at 4:30 p.m. this day.

PARTICIPANTS:

Ms. Rafferty, Chair
Mr. Cote, Ms. Horowitz, and Mr. Lipkin,
Ms. Cumming, First Vice President,
Mr. Baxter, Executive Vice President
and General Counsel,
Mr. Stiroh, Senior Vice President,
Mr. Bergin, Chief of Staff,
Mr. McCarthy, Vice President,
Mr. Kennedy, Analyst,
Mr. Held, Deputy General Counsel, Corporate
Secretary, and Senior Vice President, and
Mr. Lieber, Assistant Vice President and
Assistant Corporate Secretary.

In the absence of a quorum of the members of the Board of Directors, the Directors present unanimously requested that the Executive Committee meet pursuant to Section 1 of Article II of the Bylaws.

In their discussion, the Directors received a report that indicated that the rate of growth of real GDP for the third quarter had been 3.5%, driven by stronger than expected growth in federal government spending and

net exports. This report suggested that recently released data on the manufacturing sector had been mixed and that labor market indicators continued to improve gradually. The Directors also discussed developments related to the implementation of health care reform, lending related to residential and commercial real estate, and tourism rates in New York City.

Whereupon, it was duly and unanimously

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

Advances to and discounts for depository institutions:

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

At this point, the meeting went into Executive Session and Messrs. Lipkin, Stiroh, Bergin, McCarthy, and Lieber left the meeting.

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

After a discussion, the Directors discussed plans for the Audit and Risk Committee to conduct a review of certain areas at the Bank, following recent press reports focused on the Bank.

Mr. Baxter then informed the Directors that Mr. Dudley would be testifying on November 21 before the Senate Subcommittee on Banking Institutions and Financial Protection.

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

Corporate Secretary

New York, November 13, 2014

A meeting of the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK was held by means of a telephone conference at 4:30 p.m. this day.

PARTICIPANTS:

Ms. Rafferty, Chair
Mr. Carrión, Mr. Cote, Mr. Hutchins,
Mr. Lipkin, Mr. Lundgren, and Mr. Mello,
Mr. Baxter, Executive Vice President
and General Counsel,
Mr. Potter, Executive Vice President,
Mr. Peach, Senior Vice President,
Mr. Held, Deputy General Counsel, Corporate
Secretary, and Senior Vice President, and
Mr. Lieber, Assistant Vice President and
Assistant Corporate Secretary.

In their discussion, the Directors received a report that indicated that the rate of GDP growth for the third quarter would likely be revised down to around 3%, owing to weaker than anticipated exports. This report suggested that the rate of growth was expected to decelerate to around 2.5% in the fourth quarter, though recently released economic data had been more encouraging. The Directors also discussed changes in commercial and residential loan activity, the non-residential construction sector, softness in the apparel sector, the labor market in the Upstate New York region, and tourism rates in New York City.

Whereupon, it was duly and unanimously

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

Advances to and discounts for depository institutions:

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

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

Corporate Secretary

New York, November 20, 2014

A meeting of the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK was held by means of a telephone conference at 4:30 p.m. this day.

PARTICIPANTS:

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

In their discussion, the Directors received a report that indicated that economic releases received over the previous week had generally been stronger than expected, highlighted by personal consumption, housing, and manufacturing data. The Directors discussed anecdotal evidence of an increase in litigation brought by freelancers, the potential effect of softer economic conditions in Asia and Europe on the U.S. economy, the prospects for consumer spending over the holiday season, developments related to global cultural institutions, and developments related to the Ebola virus.

Whereupon, it was duly and unanimously

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

Advances to and discounts for depository institutions:

- (a) Primary credit rate-- $3/4$ percent per annum.
- (b) Secondary credit rate--primary credit rate plus 50 basis points.

- (c) Seasonal credit rate--the average of the effective federal funds rate and ninety-day secondary market CD rate averaged over the preceding maintenance period.

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

Corporate Secretary

New York, December 4, 2014

A meeting of the Executive Committee of the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK was held by means of a telephone conference at 4:30 p.m. this day.

PARTICIPANTS:

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

In the absence of a quorum of the members of the Board of Directors, the Directors present unanimously requested that the Executive Committee meet pursuant to Section 1 of Article II of the Bylaws.

In their discussion, the directors received a report that indicated that economic releases received over the previous week continued to be generally upbeat, including stronger than expected revised third quarter GDP growth and strong growth in real personal consumption expenditures and in the pace of auto sales. The directors discussed the recent decline in oil prices, loan demand, the prospects for growth in the first quarter of 2015, the impact of a potentially stronger dollar on trade, and conditions in the biotech and pharmaceutical sectors.

Whereupon, it was duly and unanimously

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

Advances to and discounts for depository institutions:

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

The meeting duly adjourned at 4:42 p.m.

Corporate Secretary

New York, December 18, 2014

A meeting of the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK was held at its office at 10:15 a.m. this day.

PRESENT:

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

The minutes of the meetings of (1) the Nominating and Corporate Governance Committee held September 4, 2014; (2) Board held October 6, 2014; (3) Management and Budget Committee held October 9, 2014; (4) the Audit and Risk Committee held October 16, 2014; (5) the Board held October 16, 2014; (6) the Board held October 30, 2014; (7) the Board held November 13, 2014; (8) the Board held November 20, 2014; and (9) the Board held December 4, 2014, 2012, were submitted and approved by consent. The actions taken by the Audit and Risk Committee on October 16, 2014, as reported in the minutes of its meetings, were ratified and approved by consent.

The Directors, by consent,

VOTED to select James P. Gorman, Chairman and Chief Executive Officer, Morgan Stanley, as the member of the Federal Advisory Council (FAC) representing the Second Federal Reserve District for 2015.

having received and reviewed a copy of the general resolution conferring authority on the officers to conduct the business of the Bank,

VOTED to adopt such general resolution in the form submitted to them (#14046);

having received and reviewed a copy of the resolution establishing the primary credit rate in a financial emergency, which is expiring on December 31, 2015, unless the Board of Directors renews the resolution for an additional period,

VOTED to adopt such resolution in the form submitted to them (#14047);

VOTED that a dividend at the rate of six percent per annum for the six-month period ending December 31, 2014 be declared on the paid-in capital of the Bank, payable on December 31, 2014 to stockholders shown on the books of the Bank at the close of business on December 30, 2014;

VOTED to adopt the following resolution to elect the Bank's representative on the FOMC:

"RESOLVED, that this Board does hereby vote to elect William C. Dudley, President of the Federal Reserve Bank of New York, as the representative of this Federal Reserve Bank on the Federal Open Market Committee ("FOMC") created by Section 12A of the Federal Reserve Act, as amended, to serve as such representative for the period beginning on the date of the first regularly scheduled meeting of the FOMC in 2015 through the conclusion of the day immediately before the date of the first regularly scheduled meeting of the FOMC in 2016, and does hereby vote to elect Christine M. Cumming, First Vice President of the Federal Reserve Bank of New York, to serve as an alternate of the FOMC in the absence of William C. Dudley, until such time as her successor as First Vice President is appointed, but no later than June 30, 2015, the date on which she intends to retire from the Bank";

VOTED to approve the 2015 Standing Committee assignments (#14048).

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 (#14049).

Mr. Hutchins, Chair of the Audit and Risk Committee (ARC), reported that the Committee had met earlier that morning and had confirmed that all actions required under its charter were in fact completed during the year. He stated that the Committee had received a number of presentations including an overview on the Bank's risk profile and operations, a report from Deloitte & Touche on audit issues, an update on the Bank's third quarter financial results, a litigation report, and an assessment of fraud risk. Additionally,

he remarked that the Committee had approved the ARC charter, the 2015 internal audit program and System audit plan, and the reports of audit activities for recent months.

In his management comments, Mr. Dudley discussed his recent testimony before the Senate Committee on Banking, Housing, and Urban Affairs. A discussion ensued.

Mr. Dudley then updated the Board on the Bank's strategic planning initiative (#14050). He explained that the purpose of the initiative was to create a better integrated and aligned Bank that works together across mission lines to deliver superior results for the public. He described the key accomplishments achieved this year of each of the five workstreams that had been tasked with implementing proposed recommendations. Finally, he outlined some next steps to advance the initiative and shared the key deliverables in 2015 for each workstream. A discussion ensued.

Mr. Musalem, referring to a series of charts (#14051), discussed global economic conditions. He noted that the momentum of economic growth in major foreign economies such as the euro area, Japan, China, and Brazil had remained weak and that this weakness was expected to persist for some time. He reported on recent economic and financial developments in Russia and highlighted several risks to the U.S. economy that could emanate from developments there. Finally, he remarked on the recent decline in oil prices and stimulative monetary policies pursued by central banks in the euro area, Japan, and China and discussed the potential consequences of these policy developments for the U.S. economy. A discussion ensued.

Mr. Potter, referring to a series of charts (#14052), reported on conditions in financial markets. He commented on the difference between market-implied expectations for the trajectory of short-term interest rates and the forecasts of short-term interest rates by Federal Reserve officials.

He noted that market-implied measures of inflation expectations in the U.S., U.K., euro area, and Japan had declined noticeably in recent months.

Finally, he discussed the recent behavior of overnight interest rates in the context of the overnight fixed-rate reverse repurchase agreement operational exercise. A discussion ensued.

Mr. Peach, referring to a series of charts (#14053) entitled "U.S. Macro Overview," reported on the Bank's outlook for the U.S. economy. He remarked that the demand for labor had increased over recent months and that the prices of various key commodities had continued to decline, and that these developments were expected to lead to strength in consumer spending in the near term. He then provided some evidence that indicated that despite the tepid growth of aggregate employment earnings over recent years, the growth of employment earnings in some high-wage industries had been strong. He concluded by suggesting that the limited responsiveness of overall wage growth to the decline in the unemployment rate could be reflective of a persistently low inflation environment. A discussion ensued.

In their discussion, the Directors received a report that indicated that the rate of growth of real GDP over the second half of the year would be noticeably higher than previously anticipated, owing mostly to strength in personal consumption expenditures. The Directors also discussed conditions in the retail sector, health care reform, conditions in Puerto Rico, and conditions in the biotechnology and pharmaceutical sectors.

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

Whereupon, it was duly and unanimously

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

Advances to and discounts for depository institutions:

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

At this point, the meeting went into executive session, and Mr. Christie, Ms. Krieger, Mr. McAndrews, Ms. Mink, Messrs. Musalem, Peach, Potter, and Smith, Ms. Stichnoth, and Messrs. Strine, Bergin, and Lieber left the meeting.

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

Mr. Dudley presented to the Directors an officer personnel action and included a biography (#14054). He asked the Directors to approve the promotion of one new executive vice president, effective January 1, 2015, as follows: **Personnel Matter**

[REDACTED]

Whereupon, it was duly and unanimously

VOTED to approve the promotion as set forth before the Board of Directors.

Mr. Dudley then recommended that, in connection the departure of a first level officer from the Bank, the Directors consider adopting a resolution paying tribute to her service to the Bank.

Whereupon, it was duly and unanimously

VOTED to adopt a resolution paying tribute to the officer.

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

Corporate Secretary

New York, December 31, 2014

A meeting of the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK was held by means of a telephone conference at 10:00 a.m. this day.

PARTICIPANTS:

Ms. Rafferty, Chair,
Mr. Carrión, Mr. Cote, Mr. Hutchins,
Mr. Lipkin, Mr. Lundgren, Mr. Mello,
And Dr. Tessier Lavigne,
Mr. Dudley, President,
Ms. Cumming, First Vice President,
Mr. Potter, Executive Vice President,
Mr. McCarthy, Vice President,
Mr. Held, Deputy General Counsel, Corporate
Secretary, and Senior Vice President, and
Mr. Lieber, Assistant Vice President and
Assistant Corporate Secretary.

In their discussion, the Directors received a report that indicated that the rate of growth of real GDP in the third quarter had been revised significantly higher, owing to strength in personal consumption expenditures and investment in non-residential structures. This report also indicated that activity in the housing and business investment sectors had softened somewhat in the fourth quarter. The Directors also discussed conditions in Puerto Rico, the compression of net interest margins at smaller banks, the strength of the retail sector over the holiday period, tourism rates in New York City, investment and corporate activity in the biotechnology and pharmaceutical sectors.

Whereupon, it was duly and unanimously

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

Advances to and discounts for depository institutions:

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

rate averaged over the preceding maintenance period.

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

Corporate Secretary