

January 11, 2024

A regular meeting of the Board of Directors of the Federal Reserve Bank of Boston was held this day at 9:00 AM both at the Bank and virtually. Directors attending were Chair Thomas, Ms. Kindler, Ms. Hult, Mr. O'Hanley, Ms. Sherman Stamler, and Mr. Tuli. Also attending were President Collins, Mr. Montgomery, Mr. Chakrabarti, Mr. Haley, Ms. Palladino, Mr. Stanescu, Mr. Zakrajšek, Mr. Anthony, Mr. Balducci, Mr. Colvin, Ms. Fortier, Mr. Olivei, Ms. Quenzel, Ms. Savage, Mr. Rodehorst, Mr. Wright, Mr. Werkema, Ms. Tang, Secretary MacNevin, and Assistant Secretary Brady. Mr. Rivers attended for a portion of the meeting.

Mr. Rivers, Chairman and CEO of Eastern Bank and the First District's Federal Advisory Council (FAC) member reported on the recent FAC meeting held on November 30, 2023. He provided an overview of the topics discussed which included economic activity, labor markets, credit markets, commercial real estate, inflation, Federal Reserve policy, fraud, and contingency funding. He then answered questions from the directors. Mr. Rivers exited the meeting at 9:16 AM.

By way of notational vote, on January 3, 2024, the Board of Directors approved the 2024 Committee Roster.

The minutes of the regular meeting held on November 30, 2023, and of the Executive Committee meetings held on December 14 and December 28, 2023 were unanimously approved.

Ms. Hult, Chair of the Audit Committee, reported on the committee meeting held earlier that morning.

Upon motion and seconded, the directors unanimously voted to accept the Third Quarter 2023 General Auditor's Report.

President Collins delivered her report. She began by welcoming Mr. Rodehorst, the Bank's new Chief Information Officer, and welcoming Mr. Stanescu to the Executive Committee. Ms. Collins then congratulated Ms. Kindler on recent honors and accomplishments. She then noted the appointment of the new President of the Federal Reserve Bank of Kansas City, Alberto Musalem, and that a search has commenced for the new President of the Federal Reserve Bank of Cleveland. Ms. Collins also commented on her recent speeches and public engagements, as well as her role on the umbrella committees of the Conference of Presidents.

Ms. Tang reported on domestic economic conditions. She reviewed labor market and inflation data, demand and consumer sentiment. She fielded questions from the Directors throughout her presentation.

Mr. O'Hanley exited the meeting at 9:55 AM. Ms. Quenzel exited the meeting at 10:08 AM. Mr. Anthony exited the meeting at 10:29 AM. Mr. O'Hanley rejoined the meeting at 10:47 AM.

The Directors then engaged in a discussion of general business conditions that included trends in their respective industries. The following themes were discussed: lending and investment markets; real estate markets; consumer activity; labor; and productivity.

Mr. Anthony rejoined the meeting at 11:11 AM.

Ms. Collins then led a discussion regarding the implications for monetary policy. She focused her comments on the labor market, consumer demand, and inflation. She summarized that a patient, data-dependent approach to policy to assess the effects of actions to date seems warranted at this time. Therefore, Ms. Collins recommended no change in the primary credit rate which is at 5.50 percent. Directors then provided their comments on the rate recommendation.

At the conclusion of the discussion and upon motion duly made and seconded, it was unanimously VOTED that subject to the review and determination of the Board of Governors of the Federal Reserve System, and effective such time as determined by said Board of Governors, this Bank establish without change the primary credit rate effective July 27, 2023, and that pending such review and determination the lending rates in the existing schedule shall remain unchanged.

The Board of Directors, Ms. Collins, Mr. Montgomery, and Mr. Wright entered into executive session at 11:32 AM. The Executive Session adjourned at 11:40 AM.

A true record:

Attest: _____
Secretary

Approval: _____
Chair

January 25, 2024

A regular meeting of the Executive Committee of the Board of Directors of the Federal Reserve Bank of Boston was held this day at 10:30 AM by telephone. Directors attending were Chair Thomas, Deputy Chair Crandall, Ms. Kindler, Mr. O’Hanley, Ms. Sherman Stamler, and Mr. Tuli. Also attending were President Collins, Mr. Montgomery, Mr. Zakrajšek, Mr. Wright, Ms. Tang, Secretary MacNevin, and Assistant Secretary Brady.

Ms. Tang reported incoming data since the last meeting signaled continued strength in the economy. Her remarks focused on GDP, retail sales, housing, and inflation. She indicated that, due in part to less disinflation expected from core goods, continued moderation of inflation will likely require further restraint in demand.

President Collins briefly discussed some considerations for the economic outlook and policy from information available to date, focusing GDP growth, inflation, and consumer spending. Ms. Collins noted that the path of demand will depend largely on consumer spending behavior, but that recent data have not materially changed her outlook. She concluded that policy remains well positioned and recommended maintaining the primary credit rate at 5.50 percent.

At the conclusion of the discussion and upon motion duly made and seconded, it was unanimously VOTED that subject to the review and determination of the Board of Governors of the Federal Reserve System, and effective such time as determined by said Board of Governors, this Bank establish without change the primary credit rate effective July 27, 2023, and that pending such review and determination the lending rates in the existing schedule shall remain unchanged.

The meeting was adjourned at 10:37 AM.

A true record:

Attest: _____
Secretary

Approval: _____
Chair

February 8, 2024

A regular meeting of the Executive Committee of the Board of Directors of the Federal Reserve Bank of Boston was held this day at 10:30 AM by telephone. Directors attending were Chair Thomas, Ms. Hult, Ms. Kindler, Mr. O’Hanley, Ms. Sherman Stamler, Dr. Smith, and Mr. Tuli. Also attending were President Collins, Mr. Montgomery, Mr. Zakrajšek, Mr. Wright, Ms. Tang, Secretary MacNevin, and Assistant Secretary Brady.

Ms. Tang reported incoming data since the last meeting signaled continued strength in the economy. Her remarks focused on employment, inflation trends, and retail sales. She indicated that the extent to which recent downward trends in inflation continue in the current quarter, even with economic fundamentals remaining strong, will be a key determinant of policy in the medium term.

President Collins briefly discussed some considerations for the economic outlook and policy from information available to date, focusing on inflation, seasonal adjustments, and consumer spending. Ms. Collins noted that recent data highlight that the path to price stability will continue to be uneven. She concluded that policy remains well positioned and recommended maintaining the primary credit rate at 5.50 percent.

At the conclusion of the discussion and upon motion duly made and seconded, it was unanimously VOTED that subject to the review and determination of the Board of Governors of the Federal Reserve System, and effective such time as determined by said Board of Governors, this Bank establish without change the primary credit rate effective July 27, 2023, and that pending such review and determination the lending rates in the existing schedule shall remain unchanged.

The meeting was adjourned at 10:38 AM.

A true record:

Attest: _____
Secretary

Approval: _____
Chair

February 22, 2024

A regular meeting of the Executive Committee of the Board of Directors of the Federal Reserve Bank of Boston was held this day at 10:30 AM by telephone. Directors attending were Chair Thomas, Deputy Chair Crandall, Ms. Hult, Ms. Kindler, Ms. Sherman Stamler, and Dr. Smith. Also attending were President Collins, Mr. Montgomery, Mr. Zakrajšek, Mr. Wright, Mr. Cooper, and Secretary MacNevin.

Mr. Cooper reported incoming data since the last meeting have been mixed. His remarks focused on inflation trends and retail sales. He indicated that the data reinforce that more time is needed to assess the extent to which inflation is slowing sustainably and demand is cooling to a level consistent with a healthy labor market amid stable prices.

President Collins briefly discussed some considerations for the economic outlook and policy from information available to date, focusing on inflation, seasonal adjustments, and consumer spending. Ms. Collins noted that recent data highlight that the path to price stability will continue to be uneven. She concluded that policy remains well positioned and recommended maintaining the primary credit rate at 5.50 percent.

At the conclusion of the discussion and upon motion duly made and seconded, it was unanimously VOTED that subject to the review and determination of the Board of Governors of the Federal Reserve System, and effective such time as determined by said Board of Governors, this Bank establish without change the primary credit rate effective July 27, 2023, and that pending such review and determination the lending rates in the existing schedule shall remain unchanged.

The meeting was adjourned at 10:40 AM.

A true record:

Attest: _____
Secretary

Approval: _____
Chair

March 7, 2024

A regular meeting of the Board of Directors of the Federal Reserve Bank of Boston was held this day at 9:00 AM both at the Bank and virtually. Directors attending were Chair Thomas, Mr. Crandall, Ms. Kindler, Ms. Hult, Ms. Sherman Stamler, Dr. Smith, and Mr. Tuli. Also attending were President Collins, Mr. Montgomery, Ms. Pennell, Mr. Haley, Ms. Palladino, Mr. Stanescu, Mr. Zakrajšek, Mr. Anthony, Mr. Balducci, Mr. Colvin, Ms. Fortier, Mr. O'Connor, Mr. Olivei, Ms. Quenzel, Mr. Rodehorst, Ms. Savage, Mr. Wright, Mr. Werkema, Mr. Cooper, Ms. Devereaux, Secretary MacNevin, and Assistant Secretary Brady. Mr. Rivers attended for a portion of the meeting.

Mr. Rivers, Chairman and CEO of Eastern Bank and the First District's Federal Advisory Council (FAC) member reported on the recent FAC meeting held on February 8, 2024. He provided an overview of the topics discussed which included economic activity, labor markets, loan markets, inflation, Federal Reserve policy, 2024 banking outlook, migration of credit provision to nonbanks, and financing small business. He then answered questions from the directors. Mr. Rivers exited the meeting at 9:30 AM.

By way of notational vote on February 12, 2024, the Class B and Class C Directors of the Federal Reserve Bank of Boston unanimously approved the resolution to appoint Karen A. Pennell as First Vice President and Chief Operating Officer of the Federal Reserve Bank of Boston, subject to the approval of the Board of Governors of the Federal Reserve System.

The minutes of the regular meeting held on January 11, 2024, and of the Executive Committee meetings held on January 25, February 8, and February 22, 2024 were unanimously approved.

Ms. Sherman Stamler, Chair of the Business Commitments and Performance Committee (BCPC), reported on the BCPC meeting held on February 21, 2024.

Ms. Hult, Chair of the Audit Committee, reported on the Audit Committee meeting held earlier that morning.

Upon motion and seconded, the directors unanimously voted to accept the External Audit (KPMG) Report.

President Collins delivered her report. She began by welcoming Ms. Pennell, the incoming First Vice President (FVP) and commented on the FVP announcement and all Bank Town Hall that occurred last week. She then welcomed Mr. O'Connor, the Bank's new Senior Vice President in the Financial Support Office (FSO), overseeing FSO Financial Planning and Analysis and Cost Accounting. Ms. Collins then commented on her recent speeches and public engagements and highlighted the upcoming Community Reinvestment Act (CRA) conference.

Mr. Cooper reported on domestic economic conditions. He reviewed labor market and inflation data, demand, and consumer sentiment. He fielded questions from the Directors throughout his presentation.

The Directors then engaged in a discussion of general business conditions that included trends in their respective industries. The following themes were discussed: lending and investment markets; private equity activity in healthcare; hospitality business considerations; real estate markets; consumer activity; labor; technology spend; and productivity.

Mr. Anthony exited the meeting at 11:18 AM. Mr. Balducci and Ms. Quenzel exited the meeting at 11:34 AM.

Ms. Collins then led a discussion regarding the implications for monetary policy. She focused her comments on the labor market, consumer demand, and inflation. She summarized that a patient, data-dependent approach to policy to assess the effects of actions to date seems warranted at this time. Therefore, Ms. Collins recommended no change in the primary credit rate which is at 5.50 percent. Directors then provided their comments on the rate recommendation.

At the conclusion of the discussion and upon motion duly made and seconded, it was unanimously VOTED that subject to the review and determination of the Board of Governors of the Federal Reserve System, and effective such time as determined by said Board of Governors, this Bank establish without change the primary credit rate effective July 27, 2023, and that pending such review and determination the lending rates in the existing schedule shall remain unchanged.

Mr. Wright, Senior Vice President, General Counsel, and Chief Ethics Officer and Ms. Devereaux, Vice President and Associate General Counsel provided an annual overview of ethics and conduct rules.

The Board of Directors, Ms. Collins, Mr. Montgomery, and Mr. Wright then entered into executive session at 11:50 AM. The Executive Session adjourned at 11:58 AM.

A true record:

Attest: _____
Secretary

Approval: _____
Chair

March 21, 2024

A regular meeting of the Executive Committee of the Board of Directors of the Federal Reserve Bank of Boston was held this day at 10:30 AM by telephone. Directors attending were Chair Thomas, Ms. Hult, Ms. Kindler, Dr. Smith, and Mr. Tuli. Also attending were President Collins, Mr. Montgomery, Mr. Zakrajšek, Mr. Wright, Mr. Cooper, Secretary MacNevin and Assistant Secretary Brady.

Mr. Cooper reported incoming data since the last meeting have been mixed but overall remain indicative of resilient economic activity. His remarks focused on inflation trends and price growth.

President Collins briefly discussed some considerations for the economic outlook and policy from information available to date, focusing on growth, inflation, and policy. Ms. Collins noted that recent data have not materially changed her outlook. She concluded that policy remains well positioned and recommended maintaining the primary credit rate at 5.50 percent.

At the conclusion of the discussion and upon motion duly made and seconded, it was unanimously VOTED that subject to the review and determination of the Board of Governors of the Federal Reserve System, and effective such time as determined by said Board of Governors, this Bank establish without change the primary credit rate effective July 27, 2023, and that pending such review and determination the lending rates in the existing schedule shall remain unchanged.

The meeting was adjourned at 10:41 AM.

A true record:

Attest: _____
Secretary

Approval: _____
Chair

April 4, 2024

A regular meeting of the Board of Directors of the Federal Reserve Bank of Boston was held this day at 9:00 AM both at the Bank and virtually. Directors attending were Chair Thomas, Deputy Chair Crandall, Ms. Kindler, Mr. O’Hanley, Ms. Sherman Stamler, Dr. Smith, and Mr. Tuli. Also attending were President Collins, Ms. Pennell, Mr. Chakrabarti, Mr. Haley, Mr. Stanescu, Mr. Zakrajšek, Mr. Anthony, Mr. Balducci, Mr. Colvin, Ms. Fortier, Mr. Olivei, Mr. Rodehorst, Ms. Savage, Mr. Wright, Mr. Werkema, Mr. Andrade, Ms. Carroll, Ms. Steiger, Mr. Matthews, Ms. Garga, Secretary MacNevin, and Assistant Secretary Brady.

The minutes of the regular meeting held on March 7, 2024, and of the Executive Committee meeting held on March 21, 2024, were unanimously approved.

Mr. Crandall, Chair of the Governance, People, and Culture Committee (GPCC), reported on the GPCC meeting held on March 7, 2024.

Ms. Sherman Stamler, Chair of the Business Commitments and Performance Committee (BCPC), reported on the BCPC meeting held earlier that morning.

President Collins delivered her report. She began by congratulating Mr. Balducci on his new role as Chief of Enterprise Services for Federal Reserve Financial Services (FRFS). She then commented on recent Bank publications, including the Bank’s audited financial statements and the Congressional Report on the Bank’s Diversity, Equity, and Inclusion activities. Ms. Collins then commented on her recent speeches and public engagements and highlighted the recent Team 26 meeting in Cleveland.

Mr. Balducci and Mr. Stanescu exited the meeting at 9:50 AM.

Mr. Andrade reported on domestic economic conditions. He reviewed labor market and inflation data, demand, and consumer sentiment. He fielded questions from the Directors throughout his presentation.

The Directors then engaged in a discussion of general business conditions that included trends in their respective industries. The following themes were discussed: lending and investment markets; wages; labor trends; hospitality business considerations; real estate markets; consumer activity; labor; technology spend; and productivity.

Mr. Anthony exited the meeting at 10:40 AM. Mr. Chakrabarti exited at 10:55 AM. Ms. Carroll and Mr. Matthews exited the meeting at 11:15 AM.

Ms. Collins then led a discussion regarding the implications for monetary policy. She focused her comments on the labor market, consumer demand, and inflation. She summarized that a patient, data-dependent approach to policy to assess the effects of

actions to date seems warranted at this time. Therefore, Ms. Collins recommended no change in the primary credit rate which is at 5.50 percent. Directors asked questions and provided their comments on the rate recommendation.

At the conclusion of the discussion and upon motion duly made and seconded, it was unanimously VOTED that subject to the review and determination of the Board of Governors of the Federal Reserve System, and effective such time as determined by said Board of Governors, this Bank establish without change the primary credit rate effective July 27, 2023, and that pending such review and determination the lending rates in the existing schedule shall remain unchanged.

The Board of Directors, Ms. Collins, and Ms. Pennell then entered into Executive Session at 11:29 AM. The Executive Session adjourned at 11:36 AM.

A true record:

Attest: _____
Secretary

Approval: _____
Chair

April 18, 2024

A regular meeting of the Executive Committee of the Board of Directors of the Federal Reserve Bank of Boston was held this day at 10:30 AM by telephone. Directors attending were Chair Thomas, Deputy Chair Crandall, Ms. Hult, Ms. Kindler, Ms. Sherman Stamler, and Mr. Tuli. Also attending were Ms. Pennell, Mr. Zakrajšek, Mr. Wright, Mr. Foote, and Assistant Secretary Brady.

Mr. Foote reported incoming data since the last meeting have been mixed but overall remain indicative of resilient economic activity. His remarks focused on employment, inflation trends, and price growth.

Mr. Zakrajšek briefly discussed some considerations for the economic outlook and policy from information available to date, focusing on growth, inflation, and policy. He noted that recent data have not materially changed his outlook. Mr. Zakrajšek concluded that policy remains well positioned and recommended maintaining the primary credit rate at 5.50 percent.

At the conclusion of the discussion and upon motion duly made and seconded, it was unanimously VOTED that subject to the review and determination of the Board of Governors of the Federal Reserve System, and effective such time as determined by said Board of Governors, this Bank establish without change the primary credit rate effective July 27, 2023, and that pending such review and determination the lending rates in the existing schedule shall remain unchanged.

The meeting was adjourned at 10:43 AM.

A true record:

Attest: _____
Assistant Secretary

Approval: _____
Chair

May 2, 2024

A regular meeting of the Executive Committee of the Board of Directors of the Federal Reserve Bank of Boston was held this day at 10:30 AM by telephone. Directors attending were Chair Thomas, Ms. Hult, Ms. Kindler, Mr. O’Hanley, Ms. Sherman Stamler, and Mr. Tuli. Also attending were President Collins, Ms. Pennell, Mr. Zakrajšek, Mr. Wright, Mr. Andrade, Secretary MacNevin, and Assistant Secretary Brady.

Mr. Andrade reported incoming data since the last meeting have been mixed but overall remain indicative of resilient economic activity. His remarks focused on employment, inflation trends, and price growth.

President Collins briefly discussed some considerations for the economic outlook and policy from information available to date, focusing on growth, inflation, and policy. She noted that recent data have not materially changed her outlook. Ms. Collins concluded that policy remains well positioned and recommended maintaining the primary credit rate at 5.50 percent.

At the conclusion of the discussion and upon motion duly made and seconded, it was unanimously VOTED that subject to the review and determination of the Board of Governors of the Federal Reserve System, and effective such time as determined by said Board of Governors, this Bank establish without change the primary credit rate effective July 27, 2023, and that pending such review and determination the lending rates in the existing schedule shall remain unchanged.

The meeting was adjourned at 10:44 AM.

A true record:

Attest: _____
Secretary

Approval: _____
Chair

May 16, 2024

A regular meeting of the Executive Committee of the Board of Directors of the Federal Reserve Bank of Boston was held this day at 10:30 AM by telephone. Directors attending were Chair Thomas, Deputy Chair Crandall, Ms. Hult, Ms. Kindler, Ms. Sherman Stamler, and Mr. Tuli. Also attending were President Collins, Ms. Pennell, Mr. Zakrajšek, Mr. Wright, Mr. Cooper, and Secretary MacNevin.

Mr. Cooper reported incoming data since the last meeting have been mixed but overall, the economy remains on solid footing. His remarks focused on employment, retail sales and consumer sentiment, and inflation trends.

President Collins briefly discussed some considerations for the economic outlook and policy from information available to date, focusing on the labor market, consumer spending, and inflation. She noted that recent data have not materially changed her outlook. Ms. Collins concluded that policy remains well positioned and recommended maintaining the primary credit rate at 5.50 percent.

At the conclusion of the discussion and upon motion duly made and seconded, it was unanimously VOTED that subject to the review and determination of the Board of Governors of the Federal Reserve System, and effective such time as determined by said Board of Governors, this Bank establish without change the primary credit rate effective July 27, 2023, and that pending such review and determination the lending rates in the existing schedule shall remain unchanged.

The meeting was adjourned at 10:40 AM.

A true record:

Attest: _____
Secretary

Approval: _____
Chair

May 30, 2024

A regular meeting of the Board of Directors of the Federal Reserve Bank of Boston was held this day at 9:00 AM both at the Bank and virtually. Directors attending were Chair Thomas, Deputy Chair Crandall, Ms. Kindler, Ms. Hult, Mr. O'Hanley, Ms. Sherman Stamler, Dr. Smith, and Mr. Tuli. Also attending were President Collins, Ms. Pennell, Mr. Anthony, Mr. Balducci, Mr. Chakrabarti, Mr. Haley, Ms. Palladino, Mr. Stanescu, Mr. Zakrajšek, Mr. Colvin, Ms. Fortier, Mr. O'Connor, Mr. Olivei, Mr. Rodehorst, Ms. Savage, Mr. Wright, Mr. Best, Mr. Werkema, Ms. Royal, Ms. Burke, Ms. Garga, Secretary MacNevin, and Assistant Secretary Brady.

Mr. Rivers, Chairman and CEO of Eastern Bank and the First District's Federal Advisory Council (FAC) member reported on the recent FAC meeting held on May 23, 2024. He provided an overview of the topics discussed which included economic activity, labor markets, loan markets, inflation, Federal Reserve policy, short-term liquidity risk, buy now pay later (BNPL), and reserve demand. He then answered questions from the directors. Mr. Rivers exited the meeting at 9:23 AM.

The minutes of the regular meeting held on April 4, 2024, and of the Executive Committee meetings held on April 18, May 2, and May 16, 2024, were unanimously approved.

Ms. Hult, Chair of the Audit Committee, reported on the Audit Committee meeting held earlier that day.

Upon motion and seconded, the directors unanimously voted to accept the First Quarter 2024 General Auditor's Report.

President Collins delivered her report. She began by congratulating several members of both the Board and Executive Committee for recent honors. Ms. Collins then commented on her recent speeches and public engagements and highlighted her forthcoming leadership of the Federal Reserve System's People Committee.

Ms. Pennell delivered her inaugural First Vice President's report, focusing on her involvement with the Federal Reserve System's Payments Committee and the Committee on Spending Stewardship.

Ms. Garga reported on domestic economic conditions. She reviewed recent inflation dynamics, provided a labor market update, and reported on wages, productivity, and margins. She fielded questions from the Directors throughout her presentation.

Mr. Anthony exited the meeting at 10:35 A.M.

The Directors then engaged in a discussion of general business conditions that included trends in their respective industries. The following themes were discussed: lending and investment markets; wages; labor trends; hospitality business considerations; real estate markets; capital spending; consumer activity; labor; technology spend; and productivity.

Ms. Collins then led a discussion regarding the implications for monetary policy. She focused her comments on the labor market, consumer demand, and inflation. She summarized that a patient, data-dependent approach to policy to assess the effects of actions to date seems warranted at this time. Therefore, Ms. Collins recommended no change in the primary credit rate which is at 5.50 percent. Directors asked questions and provided their comments on the rate recommendation.

At the conclusion of the discussion and upon motion duly made and seconded, it was unanimously VOTED that subject to the review and determination of the Board of Governors of the Federal Reserve System, and effective such time as determined by said Board of Governors, this Bank establish without change the primary credit rate effective July 27, 2023, and that pending such review and determination the lending rates in the existing schedule shall remain unchanged.

Deputy Chair Crandall and Ms. Kindler then reported on the Conference of Chairs meeting held on May 8 and May 9, 2024 in Washington DC.

The meeting adjourned at 11:51 AM.

A true record:

Attest: _____
Secretary

Approval: _____
Chair

June 13, 2024

A regular meeting of the Executive Committee of the Board of Directors of the Federal Reserve Bank of Boston was held this day at 10:30 AM by telephone. Directors attending were Chair Thomas, Ms. Hult, Ms. Kindler, Mr. O’Hanley, Ms. Sherman Stamler, and Mr. Tuli. Also attending were Ms. Pennell, Mr. Zakrajšek, Mr. Wright, Ms. Garga, Secretary MacNevin, and Assistant Secretary Brady.

Ms. Garga reported incoming data since the last meeting have been mixed but overall, the economy remains on solid footing. Her remarks focused on employment, retail sales and consumer sentiment, and inflation trends.

Mr. Zakrajšek briefly discussed some considerations for the economic outlook and policy from information available to date, focusing on the labor market, consumer spending, and inflation. He noted that recent data have not materially changed the outlook. Mr. Zakrajšek concluded that policy remains well positioned and recommended maintaining the primary credit rate at 5.50 percent.

At the conclusion of the discussion and upon motion duly made and seconded, it was unanimously VOTED that subject to the review and determination of the Board of Governors of the Federal Reserve System, and effective such time as determined by said Board of Governors, this Bank establish without change the primary credit rate effective July 27, 2023, and that pending such review and determination the lending rates in the existing schedule shall remain unchanged.

The meeting was adjourned at 10:43 AM.

A true record:

Attest: _____
Secretary

Approval: _____
Chair

June 27, 2024

A regular meeting of the Executive Committee of the Board of Directors of the Federal Reserve Bank of Boston was held this day at 10:30 AM by telephone. Directors attending were Deputy Chair Crandall, Ms. Kindler, Mr. O’Hanley, Ms. Sherman Stamler, and Mr. Tuli. Also attending were President Collins, Ms. Pennell, Mr. Zakrajšek, Mr. Wright, Ms. Garga, and Assistant Secretary Brady.

Ms. Garga reported incoming data since the last meeting have been mixed but overall, the economy remains on solid footing. Her remarks focused on employment, retail sales and consumer sentiment, and inflation trends.

President Collins briefly discussed some considerations for the economic outlook and policy from information available to date, focusing on the labor market, consumer spending, and inflation. She noted that recent data have not materially changed her outlook. Ms. Collins concluded that policy remains well positioned and recommended maintaining the primary credit rate at 5.50 percent.

At the conclusion of the discussion and upon motion duly made and seconded, it was unanimously VOTED that subject to the review and determination of the Board of Governors of the Federal Reserve System, and effective such time as determined by said Board of Governors, this Bank establish without change the primary credit rate effective July 27, 2023, and that pending such review and determination the lending rates in the existing schedule shall remain unchanged.

The meeting was adjourned at 10:44 AM.

A true record:

Attest: _____
Assistant Secretary

Approval: _____
Deputy Chair