January 16, 2025

A regular meeting of the Board of Directors of the Federal Reserve Bank of Boston was held this day at 9:00 AM at the Bank. Directors attending were Chair Crandall, Deputy Chair Kindler, Dr. Eappen, Ms. Francisco, Ms. Moran, Mr. O'Hanley, Ms. Sherman Stamler, Mr. Thomas, and Mr. Tuli. Also attending were President Collins, Ms. Pennell, Mr. Balducci, Mr. Chakrabarti, Mr. Haley, Mr. Stanescu, Mr. Zakrajšek, Mr. Colvin, Ms. Fortier, Ms. Ksepka, Mr. O'Connor, Mr. Olivei, Mr. Ritchie, Mr. Rodehorst, Ms. Savage, Mr. Wright, Ms. Kelley, Mr. Werkema, Mr. Patki, Secretary MacNevin, and Interim Assistant Secretary Bamani. Mr. Rivers attended a portion of the meeting.

Mr. Rivers, Chairman and Chief Executive Officer of Eastern Bankshares, Inc. and the First District's Federal Advisory Council (FAC) member reported on the recent FAC meeting held on December 5, 2024. He provided an overview of the topics discussed which included economic activity, healthcare, trade, finance, immigration, energy, and tax policy. He then answered questions from the directors. Mr. Rivers exited the meeting at 9:16 AM.

By way of notational vote, on December 30, 2024, the Board of Directors approved the 2025 Committee Roster. Additionally, and by way of notational vote, on January 2, 2025, the Board of Directors unanimously voted to maintain the primary credit rate at 4.50 percent.

The minutes of the regular meeting held on December 5, 2024, and of the Executive Committee meeting held on December 19, 2024, were unanimously approved.

Mr. Crandall, Chair of the Governance, People and Culture Committee (GPCC), reported on the committee meeting held on December 5, 2024.

Ms. Sherman Stamler, Chair of the Business Commitments and Performance Committee (BCPC), reported on the committee meeting held on January 10, 2025.

Mr. Tuli, 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 Fourth Quarter 2024 General Auditor's Report.

President Collins delivered her report. She first welcomed the new Directors, Dr. Eappen, Ms. Francisco, and Ms. Moran to their first board meeting. She also welcomed Ms. Ksepka, Senior Vice President for FedNow, and Ms. Kelley, Vice President in Supervision, Regulation and Credit to the meeting, both newly promoted. She then commented on her recent speeches, public engagements including state visits, and Federal Reserve System roles.

Ms. Pennell delivered her report with a focus on organizational updates and her Federal Reserve System roles.

Mr. Patki reported on domestic economic conditions. He provided a labor market update and reported on consumer spending and housing as well as recent wage and inflation dynamics. He fielded questions from the Directors throughout his presentation.

The Directors then engaged in a discussion of general business conditions.

Ms. Collins then led a discussion regarding the implications for monetary policy. She focused her comments on the labor market, wages, consumer demand and supply, and inflation. She summarized the need for cautious approach to monetary policy.

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 December 19, 2024, and that pending such review and determination the lending rates in the existing schedule shall remain unchanged.

The regular meeting adjourned at 11:51 AM.

A true record:

Attest: _____
Secretary

Approval: _____
Chair

January 30, 2025

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 Crandall, Deputy Chair Kindler, Dr. Eappen, Ms. Francisco, Ms. Moran, Ms. Sherman Stamler, and Mr. Tuli. Also attending were President Collins, Ms. Pennell, Mr. Wright, Mr. Zakrajšek, Mr. Patki, and Secretary MacNevin.

Mr. Patki reported incoming data since the last meeting. His remarks focused on housing, manufacturing, labor markets, and consumer sentiment.

President Collins briefly discussed some considerations for the economic outlook and policy from information available to date, focusing on the recent decision by the Federal Open Market Committee (FOMC) to keep policy rates unchanged. Ms. Collins concluded that policy remains well positioned and recommended affirming the level set by the FOMC yesterday at 4.50 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 December 19, 2024, and that pending such review and determination the lending rates in the existing schedule shall remain unchanged.

The meeting was adjourned at 10:39 AM.

The directors then entered into Executive Session with Ms. Collins, Ms. Pennell, Mr. Wright, and Secretary MacNevin. The Executive Session was adjourned at 10:49 AM.

A true record:

Attest: _____
Secretary

Approval: _____
Chair

February 13, 2025

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 Crandall, Deputy Chair Kindler, Dr. Eappen, Ms. Francisco, Ms. Moran, Mr. O'Hanley, Ms. Sherman Stamler, Mr. Thomas, and Mr. Tuli. Also attending were President Collins, Ms. Pennell, Mr. Wright, Mr. Zakrajšek, Mr. Patki, and Secretary MacNevin.

Mr. Patki reported incoming data since the last meeting. His remarks focused on labor, job growth, and inflation measures.

President Collins briefly discussed some considerations for the economic outlook and policy from information available to date, focusing on recent data releases and trends. Ms. Collins concluded that policy remains well positioned and recommended maintaining the primary credit rate at 4.50 percent. She fielded a question from the directors.

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 December 19, 2024, 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 6, 2025

A regular meeting of the Board of Directors of the Federal Reserve Bank of Boston was held this day at 9:00 AM at both the Bank and virtually. Directors attending were Chair Crandall, Deputy Chair Kindler, Dr. Eappen, Ms. Francisco, Ms. Moran, Mr. O'Hanley, Ms. Sherman Stamler, Mr. Thomas, and Mr. Tuli. Also attending were President Collins, Ms. Pennell, Mr. Balducci, Mr. Haley, Mr. Stanescu, Mr. Zakrajšek, Mr. Colvin, Ms. Fortier, Ms. Ksepka, Mr. O'Connor, Mr. Olivei, Mr. Rodehorst, Ms. Savage, Mr. Wright, Ms. Dalessio, Mr. Werkema, Mr. Sheremirov, Secretary MacNevin, and Interim Assistant Secretary Bamani. Ms. Devereaux and Mr. Rivers attended a portion of the meeting.

Mr. Rivers, Chairman and Chief Executive Officer of Eastern Bankshares, Inc. and the First District's Federal Advisory Council (FAC) member reported on the recent FAC meeting held on February 6, 2025. He provided an overview of the topics discussed, which included the FAC members' views on economic activity, tariffs, inflation, outlook of the banking industry, and housing. He then answered questions from the directors. Mr. Rivers exited the meeting at 9:26 AM.

By way of notational vote, on February 27, 2025, the Board of Directors unanimously voted to maintain the primary credit rate at 4.50 percent.

The minutes of the regular meeting held on January 16, 2025, and of the Executive Committee meetings held on January 30, 2025 and February 13, 2025, were unanimously approved.

Mr. Tuli, 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 External Audit (KPMG) Report.

President Collins delivered her report. She first welcomed Ms. Dalessio as a visiting officer to the meeting. She then commented on her recent speeches, public engagements including state visits, and Federal Reserve System work.

Ms. Pennell delivered her report with a focus on organizational updates and her Federal Reserve System roles.

Mr. Sheremirov reported on domestic economic conditions. He provided a labor market update and reported on consumer spending and housing, as well as recent wage, employment, tariffs and inflation dynamics. He fielded questions from the Directors throughout his presentation.

The Directors then engaged in a discussion of general business conditions.

Ms. Collins then led a discussion regarding the implications for monetary policy. She focused her comments on the labor market, wages, consumer demand and supply, and inflation. She summarized the need for a patient approach to monetary policy.

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 December 19, 2024, 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.

Chair Crandall reported on the Conference of Chairs Kickoff meeting held virtually on January 31, 2025.

The regular meeting adjourned at 11:47 AM and the Board of Directors, Ms. Collins, and Ms. Pennell entered into the first executive session. At 12:05 PM, Class A directors and Ms. Pennell exited the first executive session. At 12:08 PM, Ms. Collins exited the second executive session and Ms. Savage and Secretary MacNevin entered for the executive session. At 12:18 PM, Ms. Savage and Secretary MacNevin exited the third executive session, with Class B and Class C directors remaining in a final executive session that adjourned at 12:25 PM.

A true record:

Attest: _____
Secretary

Approval: _____
Chair

March 20, 2025

A regular meeting of the Executive Committee of the Board of Directors of the Federal Reserve Bank of Boston was held virtually this day at 10:35 AM. Directors attending were Deputy Chair Kindler, Dr. Eappen, Ms. Francisco, Ms. Moran, and Mr. Tuli. Also attending were President Collins, Mr. Wright, Mr. Zakrajšek, Mr. Sheremirov, Secretary MacNevin, and Interim Assistant Secretary Bamani.

Mr. Sheremirov reported incoming data since the last meeting. His remarks focused on labor, job growth, and inflation measures.

President Collins briefly discussed some considerations for the economic outlook and policy from information available to date, focusing on recent trends. She confirmed her support of the recent Federal Open Market Committee (FOMC) decision to keep policy rates unchanged. Ms. Collins concluded that policy remains well positioned and recommended maintaining the primary credit rate at 4.50 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 December 19, 2024, and that pending such review and determination the lending rates in the existing schedule shall remain unchanged.

The meeting was adjourned at 10:49 AM.

A true record:

Attest: _____
Secretary

Approval: _____
Deputy Chair

April 03, 2025

A regular meeting of the Executive Committee of the Board of Directors of the Federal Reserve Bank of Boston was held virtually this day at 10:30 AM. Directors attending were Chair Crandall, Deputy Chair Kindler, Dr. Eappen, Ms. Moran, Ms. Sherman Stamler, and Mr. Tuli. Also attending were Mr. Zakrajšek, Mr. Olivei, Secretary MacNevin, and Interim Assistant Secretary Bamani.

Mr. Olivei reported incoming data since the last meeting. His remarks focused on labor, job growth, and inflation measures.

Mr. Zakrajšek, on behalf of President Collins who was unable to attend the meeting, briefly discussed some considerations for the economic outlook and policy from information available to date, focusing on recent trends. Mr. Zakrajšek concluded that policy remains well positioned and recommended maintaining the primary credit rate at 4.50 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 December 19, 2024, 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 24, 2025

A regular meeting of the Board of Directors of the Federal Reserve Bank of Boston was held this day at 9:00 AM at both the Bank and virtually. Directors attending were Chair Crandall, Deputy Chair Kindler, Dr. Eappen, Ms. Francisco, Ms. Moran, Mr. O'Hanley, Ms. Sherman Stamler, Mr. Thomas, and Mr. Tuli. Also attending were President Collins, Ms. Pennell, Mr. Balducci, Mr. Chakrabarti, Mr. Zakrajšek, Mr. Colvin, Ms. Ksepka, Mr. O'Connor, Mr. Olivei, Ms. Savage, Mr. Wright, Mr. Werkema, Mr. Andrade, Mr. Adler, Ms. Beauregard, Ms. Costa, Mr. Lynch, Secretary MacNevin, and Assistant Secretary Breneman.

President Collins recommended the appointment of Mr. Andrew Breneman as Assistant Corporate Secretary. Upon motion and seconded, the Board of Directors unanimously voted to approve the appointment.

By way of notational vote, on April 17, 2025, the Board of Directors unanimously voted to maintain the primary credit rate at 4.50 percent.

The minutes of the regular meeting held on March 6, 2025, and of the Executive Committee meetings held on March 20, 2025, and April 3, 2025, were unanimously approved.

Ms. Kindler, Chair of the Governance, People, and Culture Committee, provided a report of their meeting held on March 6, 2025.

Ms. Sherman Stamler, Chair of the Business Commitments and Performance Committee, provided a report of their meeting held earlier that morning.

President Collins delivered her report. She first welcomed Mr. Adler, Ms. Beauregard, Ms. Costa, and Mr. Lynch as visiting officers to the meeting. She then commented on her recent speeches, public engagements including state visits, and Federal Reserve System work.

Ms. Pennell delivered her report with a focus on organizational updates and her Federal Reserve System roles.

Mr. Andrade reported on domestic economic conditions. He provided an update on asset prices, economic fundamentals, the impact of tariffs on the economic outlook, and the downside and upside risks to inflation. He fielded questions from the Directors throughout his presentation.

The Directors then engaged in a discussion of general business conditions.

Ms. Collins led a discussion regarding the implications for monetary policy. She focused her comments on the labor market, wages, consumer demand and supply, and inflation. She summarized the need for a patient approach to monetary policy.

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 December 19, 2024, and that pending such review and determination the lending rates in the existing schedule shall remain unchanged.

The regular meeting adjourned 11:42 AM and the Board of Directors, Ms. Collins, and Ms. Pennell entered into the first executive session. At 11:52 AM, Ms. Collins, Ms. Pennell, and Class A directors exited the first executive session, and Ms. Savage and Secretary MacNevin entered for an executive session with Class B and Class C directors only. That executive session adjourned at 12:02 PM.

A true record:

Attest: _____
Secretary

Approval: _____
Chair

May 08, 2025

A regular meeting of the Executive Committee of the Board of Directors of the Federal Reserve Bank of Boston was held virtually this day at 10:31 AM. Directors attending were Chair Crandall, Deputy Chair Kindler, Dr. Eappen, Ms. Moran, Mr. O'Hanley, Ms. Sherman Stamler, Mr. Thomas, and Mr. Tuli. Also attending were President Collins, Ms. Pennell, Mr. Wright, Mr. Zakrajšek, Mr. Andrade, Assistant Secretary Breneman, and former Assistant Secretary Bamani.

Mr. Andrade reported incoming data since the last meeting. His remarks focused on labor, job growth, and inflation measures.

President Collins briefly discussed some considerations for the economic outlook and policy from information available to date, focusing on recent trends. She confirmed her support of the recent Federal Open Market Committee (FOMC) decision to keep policy rates unchanged. Ms. Collins concluded that policy remains well positioned and recommended maintaining the primary credit rate at 4.50 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 December 19, 2024, 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: _____
Chair

May 22, 2025

A regular meeting of the Executive Committee of the Board of Directors of the Federal Reserve Bank of Boston was held virtually this day at 10:30 AM. Directors attending were Chair Crandall, Deputy Chair Kindler, Dr. Eappen, Ms. Francisco, Ms. Moran, Ms. Sherman Stamler, and Mr. Tuli. Also attending were President Collins, Mr. Wright, Mr. Zakrajšek, Mr. Cooper, Secretary MacNevin, and Assistant Secretary Breneman.

Mr. Cooper reported incoming data since the last meeting. His remarks focused on consumer sentiment, retail sales, and inflation measures.

President Collins briefly discussed some considerations for the economic outlook and policy from information available to date, focusing on recent data and surveys. Ms. Collins concluded that policy remains well positioned and recommended maintaining the primary credit rate at 4.50 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 December 19, 2024, and that pending such review and determination the lending rates in the existing schedule shall remain unchanged.

The meeting was adjourned at 10:42 AM.

A true record:

Attest: _____
Secretary

Approval: _____
Chair

June 05, 2025

A regular meeting of the Board of Directors of the Federal Reserve Bank of Boston was held this day at 9:00 AM at the Bank. Directors attending were Chair Crandall, Deputy Chair Kindler, Dr. Eappen, Ms. Francisco, Ms. Moran, Mr. O'Hanley, Ms. Sherman Stamler, and Mr. Tuli. Also attending were President Collins, Ms. Pennell, Mr. Balducci, Mr. Chakrabarti, Mr. Haley, Mr. Zakrajšek, Mr. Colvin, Ms. Fortier, Ms. Ksepka, Mr. O'Connor, Mr. Olivei, Mr. Ritchie, Mr. Rodehorst, Ms. Savage, Mr. Werkema, Mr. Jones, Ms. Wallace, Mr. White, Mr. Cooper, Secretary MacNevin, and Assistant Secretary Breneman. Mr. Rivers attended for a portion of the meeting.

Mr. Rivers, Chairman and Chief Executive Officer of Eastern Bankshares, Inc. and the First District's Federal Advisory Council (FAC) member, reported on the recent FAC meeting held on May 29, 2025. He provided an overview of the topics discussed at the FAC meeting and answered questions from the directors. Mr. Rivers exited the meeting at 9:20 AM.

The minutes of the regular meeting held on April 24, 2025, and of the Executive Committee meetings held on May 8 and May 22, 2025, were unanimously approved.

The Board of Directors unanimously approved a revision to the Inter-District Discount Window Backup resolution which is part of the Bank's contingency plan as it relates to discount window operations. The proposed changes to the resolution reflect the current governance structure under "Authorized Person" and throughout the resolution and clarifies the existing designations under "Authorized Officer."

Upon motion duly made and seconded, it was unanimously VOTED, by the Class B and Class C directors, that a dividend on the paid-in capital stock of the Bank for the six months ending June 30, 2025, be declared for payment on said date at the following rates:

(a) In the case of a stockholder with total consolidated assets of more than $12,841,000,000, the lesser of:

  (i) The rate equal to the high yield of the 10-year Treasury note auctioned at the last auction date held prior to the payment of the dividend, or

  (ii) 6 percent; and

(b) In the case of a stockholder with total consolidated assets of $12,841,000,000 or less, 6 percent.

Class A directors recused themselves from the vote.

Mr. Tuli, Chair of the Audit Committee, provided a report of the Audit Committee meeting held earlier that morning and the Joint Meeting of Audit Committee Chairs and General Auditors held on May 29 and May 30, 2025. Upon motion and seconded, the directors unanimously voted to accept the First Quarter 2025 General Auditor's Report.

Mr. Crandall and Ms. Kindler reported on the Conference of Chairs Meeting held on May 20 and May 21, 2025, at the Board of Governors in Washington, D.C.

President Collins delivered her report. She first welcomed Mr. Jones, Vice President for FedNow, Ms. Wallace, Vice President in Supervision, Regulation and Credit, and Mr. White, Assistant Vice President in Information Technology, as visiting officers to the meeting. She then commented on her recent speeches, public engagements including state visits, and Federal Reserve System work.

Ms. Pennell delivered her report with a focus on organizational updates and her Federal Reserve System roles.

Mr. Cooper reported on domestic economic conditions. He provided an update on inflation, prices, consumer spending and expectations, tariffs, and credit data. He fielded questions from the Directors throughout his presentation.

The Directors then engaged in a discussion of general business conditions.

Ms. Collins then led a discussion regarding the implications for monetary policy. She focused her comments on the labor market, wages, consumer demand and supply, and inflation. She summarized the need for a patient approach to monetary policy.

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 December 19, 2024, and that pending such review and determination the lending rates in the existing schedule shall remain unchanged.

The regular meeting adjourned 11:46 AM and the Class B and Class C directors, Ms. Savage, and Secretary MacNevin entered into the executive session. The executive session adjourned at 12:35 PM.

A true record:

Attest: _____
Secretary

Approval: _____
Chair

June 18, 2025

A regular meeting of the Executive Committee of the Board of Directors of the Federal Reserve Bank of Boston was held virtually this day at 2:00 PM. Directors attending were Chair Crandall, Dr. Eappen, Ms. Moran, Mr. O'Hanley, Mr. Thomas, and Mr. Tuli. Also attending were President Collins, Ms. Pennell, Mr. Wright, Mr. Cooper, and Secretary MacNevin.

Mr. Cooper reported incoming data since the last meeting. His remarks focused on the labor market including job growth and unemployment rate, retail sales, consumer sentiment, and inflation measures.

President Collins briefly discussed some considerations for the economic outlook and policy from information available to date, focusing on recent data. She confirmed her support of the recent Federal Open Market Committee (FOMC) decision to keep policy rates unchanged. Ms. Collins concluded that policy remains well positioned and recommended maintaining the primary credit rate at 4.50 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 December 19, 2024, and that pending such review and determination the lending rates in the existing schedule shall remain unchanged.

The meeting was adjourned at 2:10 PM.

A true record:

Attest: _____
Secretary

Approval: _____
Chair