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DISCOUNT AND ADVANCE RATES -- Requests by twelve Reserve Banks to maintain the existing primary credit rate; requests to renew secondary and seasonal credit formulas.

Existing rate and formulas approved.  
November 13, 2023.

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Today, Board members discussed economic and financial developments and issues related to possible policy actions. In connection with this discussion, Board members considered discounts and advances under the primary credit program (the primary credit rate) and discussed, on a preliminary basis, their individual assessments of the appropriate rate and its communication, which would be discussed at the next joint meeting of the Board and the Federal Open Market Committee.

Subject to review and determination by the Board of Governors, the directors of the Federal Reserve Banks of Boston, Philadelphia, Chicago, St. Louis, Minneapolis, Kansas City, and San Francisco had voted on November 2, 2023; the directors of the Federal Reserve Bank of Atlanta had voted on November 3; and the directors of the Federal Reserve Banks of New York, Cleveland, Richmond, and Dallas had voted on November 9, to establish the primary credit rate at the existing level of 5.5 percent. No sentiment was expressed by the Board at today's meeting for changing the primary credit rate at this time, and the Board approved the establishment of the primary credit rate at the existing level of 5.5 percent.

The Board's action today on the primary credit rate also included renewal of the existing formulas for calculating the rates applicable to discounts and advances under the secondary and seasonal credit programs. As specified by the formula for the secondary credit rate, this rate would be set 50 basis points above the primary credit rate. As specified by the formula for the seasonal credit rate, this rate would be reset every two weeks as the average of the daily effective federal funds rate and the rate on three-month CDs over the previous 14 days, rounded to the nearest 5 basis points.

Voting for this action: Vice Chair for Supervision Barr  
and Governors Bowman, Waller,  
Cook, and Kugler.  
Absent: Chair Powell and Vice Chair Jefferson.

Background: Office of the Secretary memorandum, November 9, 2023.

Implementation: Transmissions from Ms. Misback to the Reserve Banks,  
November 13, 2023.

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DISCOUNT AND ADVANCE RATES -- Requests by twelve Reserve Banks to maintain the existing primary credit rate; requests to renew secondary and seasonal credit formulas.

Existing rate and formulas approved.  
December 4, 2023.

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Today, Board members discussed economic and financial developments and issues related to possible policy actions. In connection with this discussion, Board members considered discounts and advances under the primary credit program (the primary credit rate) and discussed, on a preliminary basis, their individual assessments of the appropriate rate and its communication, which would be discussed at the joint meeting of the Board and the Federal Open Market Committee next week.

Subject to review and determination by the Board of Governors, the directors of the Federal Reserve Banks of New York, Cleveland, Richmond, and Dallas had voted on November 22, 2023, and the directors of the Federal Reserve Banks of Boston, Philadelphia, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, and San Francisco had voted on November 30, to establish the primary credit rate at the existing level of 5.5 percent.

Overall, economic activity varied across sectors and Districts, with Federal Reserve Bank directors providing mixed reports. Most directors noted moderating inflation and an easing of supply chain constraints. In addition, many directors reported ongoing improvements in labor markets, including increased labor availability, decreased turnover, and easing wage growth, with some noting the potential for elevated pay increases from recent collective labor agreements. While retail spending in some Districts had slowed or remained flat, a recent pickup in certain sectors was reported.

No sentiment was expressed by the Board at today's meeting for changing the primary credit rate at this time, and the Board approved the establishment of the primary credit rate at the existing level of 5.5 percent. The Board's action today on the primary credit rate also included renewal of the existing formulas for calculating the rates applicable to discounts and advances under the secondary and seasonal credit programs. As specified by the formula for the secondary credit rate, this rate would be

set 50 basis points above the primary credit rate. As specified by the formula for the seasonal credit rate, this rate would be reset every two weeks as the average of the daily effective federal funds rate and the rate on three-month CDs over the previous 14 days, rounded to the nearest 5 basis points.

Voting for this action: Chair Powell, Vice Chair Jefferson,  
Vice Chair for Supervision Barr,  
and Governors Bowman, Waller,  
Cook, and Kugler.

Background: Office of the Secretary memorandum, December 1, 2023.

Implementation: Transmissions from Ms. Misback to the Reserve Banks,  
December 4, 2023.

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MONETARY POLICY IMPLEMENTATION -- Interest on reserve balances rate unchanged; rates on discounts and advances unchanged; renewal of secondary and seasonal credit formulas.

Approved.  
December 13, 2023.

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In a joint meeting of the Board and the Federal Open Market Committee (FOMC) today, the FOMC decided to maintain the target range for the federal funds rate at 5-1/4 to 5-1/2 percent, effective December 14, 2023. Consistent with the FOMC's decision to leave the target range for the federal funds rate unchanged, the Board approved maintaining the interest rate paid on reserve balances at 5.4 percent, effective December 14, 2023. At today's meeting, the Board also approved the establishment of the interest rate on discounts and advances made under the primary credit program (the primary credit rate) at the existing level (5.5 percent).

Subject to review and determination by the Board of Governors, the directors of the Federal Reserve Banks of New York, Philadelphia, Cleveland, Richmond, Atlanta, Kansas City, and Dallas had voted on December 7, 2023, to establish the primary credit rate at the existing level of 5.5 percent. No sentiment was expressed by the Board at today's meeting for changing the primary credit rate at this time, and the Board approved the establishment of the primary credit rate at the existing level of 5.5 percent.

The Board's action today on the primary credit rate also included renewal of the existing formulas for calculating the rates applicable to discounts and advances under the secondary and seasonal credit programs. As specified by the formula for the secondary credit rate, this rate would be set 50 basis points above the primary credit rate. As specified by the formula for the seasonal credit rate, this rate would be reset every two weeks as the average of the daily effective federal funds rate and the rate on three-month CDs over the previous 14 days, rounded to the nearest 5 basis points.

Voting for these actions: Chair Powell, Vice Chair Jefferson,  
Vice Chair for Supervision Barr,  
and Governors Bowman, Waller,  
Cook, and Kugler.

Background: Office of the Secretary memorandum, December 8, 2023.

Implementation: FOMC statement (with attached implementation note) and transmissions from Ms. Misback to the Reserve Banks, December 13, 2023.