

FEDERAL RESERVE BANK OF PHILADELPHIA

January 18, 2024

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A stated meeting of the Board of Directors of the Federal Reserve Bank of Philadelphia was held on Thursday, January 18, 2024, at 9:00 a.m.

Present were:

Directors

Bank Staff

Ibargu�n (presided)	Harker	Hayes
Black (v)	Rentezelas	Jones
Fry	Adamczyk	McClarren
Klein	Armenter	Reilly
Lo	Balkir	Roseman
Maher	Carrizo-Beren (v)	Silverman
Snyder	Chazin	Silverstein
	Connelly	Spaniel
	Harris	

(v) denotes virtual attendance

Minutes of Previous Meetings

The directors approved the minutes of the Board of Directors' meeting and Executive Session meeting held on December 21, 2023, and the Executive Committee meeting held on January 4, 2024.

Credit Discount Report

During the four-week period ending January 10, the daily average for primary credit in the Third District was \$51.3 million. During this period, eighteen institutions had primary credit

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loans, one institution had secondary credit loans and no seasonal credit loans were extended.

At the System level, for the same period, the daily average was \$2.4 billion for primary credit, \$18.7 million for seasonal credit, and a minimal amount for secondary credit.

On March 12, 2023, the Board of Governors announced the Bank Term Funding Program to make additional funding available to eligible depository institutions to help assure banks can meet the liquidity needs of all their depositors. As of January 10, 2024, a total of \$595.0 billion in BTFP advances have been extended under the program with \$147.2 billion currently outstanding.

Management and Budget Committee Report

Mr. Maher, chair of the Management and Budget Committee, provided a report on recent Bank activities.

Human Resources Strategy Presentation

Mr. Jones, senior vice president, provided an update on the future direction and focus of the Human Resources strategy, structure, and key priorities.

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Report on Economic Conditions

Dr. Armenter, executive vice president and director of research, reported that consumer spending remains resilient, labor markets are closer to being balanced, and disinflation is under way.

Dr. Armenter also provided an overview of economic forecasting.

Discussion of Business and Financial Conditions

Directors provided general observations on the state of the economy and offered insight on labor market conditions. Reports on economic activity varied by industry and were accompanied by examples of growth and pullback. Reports on labor activity were mixed and tracked to industry experience. Job composition will be a determinant in labor market activity as market forces and cost projections compel companies to pursue efficiency through technology. Expectations for wage growth this year are muted though exceptions are likely in positions that are hard to fill and those marked for retention.

Having no further business, the meeting was adjourned at 11:25 a.m.

Marla Chazin  
Corporate Governance Specialist