

A stated meeting of the Board of Directors of the Federal Reserve Bank of Philadelphia was held on February 15, 2024, at 9:00 a.m.

Present were:

| <u>Directors</u> | <u>Bank Staff</u> | |
|------------------|-------------------|---------------|
| Ibargüen | Harker | Henderson |
| Fry | Rentezelas | Hunt |
| Klein | Adamczyk | Jones |
| Lo | Armenter | Lambie-Hanson |
| Maher | Balkir | McClarren |
| Matlock-Turner* | Baptiste | O'Donnell |
| Snyder | Chazin | Reilly |
| | Chonofsky | Roseman |
| | Connelly | Silverman |
| | Hayes | Smith |
| | Harris | Spaniel |

**virtual*

Minutes of Previous Meetings

The directors approved the minutes of the Board of Directors' meeting and Executive Session meeting held on January 18, 2024, and the Executive Committee meeting held on February 1, 2024.

Executive Report

First Vice President Rentezelas announced the appointment of Ms. Connelly as Senior Vice President and General Counsel.

Credit Discount Report

During the four-week period ending February 7th, the daily average for primary credit in the Third District was \$74.6 million. During this period, eleven institutions had primary credit loans.

Goods are disinflating and the cost of shelter is decreasing. The January labor report was strong. Leisure and hospitality made up most of the employment gains in the private sector in 2023.

Retail sales fell more than expected in January and manufacturing is on the flat side.

Consumer Finance Institute/Housing Presentation

Ms. Lambie-Hasson, senior advisor and research fellow provided an update on the Consumer Finance Institute and housing. Americans hold record levels of home equity, but current home equity borrowing remains modest. Ms. Lambie-Hasson discussed the denial of mortgage equity withdrawals and disparities in observable risk factors such as credit score.

Discussion of Business and Financial Conditions

Directors provided their views and the views of their contacts on expectations about the rate outlook and what they are expecting to see with short- and long-term rates for this year and next.

Having no further business, the meeting was adjourned at 11:34 a.m.

Linda O'Donnell
Assistant Corporate Secretary