

A stated meeting of the Board of Directors of the Federal Reserve Bank of Philadelphia was held on April 18, 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	McClarren
Maher	Balkir	O'Donnell
Matlock-Turner*	Carrizo-Beren*	Reilly
Perkins	Chazin	Roseman
Snyder	Chonofsky	Silverman
	Connelly	Smith
	Harris	Wisser
	Hayes	

*virtual

Mr. Harris left the meeting at 10:00 a.m. Mr. Fry left the meeting at 11:00 a.m.

Minutes of Previous Meetings

The directors approved the minutes of the Board of Directors' meeting and Executive Session meeting held on February 15, 2024, the Electronic Executive Committee meeting held on February 29, 2024 and April 4, 2024, and the Executive Committee meeting held on March 7, 2024 and March 21, 2024.

Executive Report

President Harker and First Vice President Rentezelas provided an update on the Bank's Strategic Plan highlighting the Bank's mission, purpose, strategic areas of focus and 2023 accomplishments. Additionally, the Bank's 2024 priorities were reviewed.

Credit Discount Report

During the nine-week period ending April 10th, the daily average for primary credit in the Third District was \$38.5 million. During this period, twenty-six institutions had primary credit loans. One institution had secondary credit loans and no seasonal credit loans were extended during the same period.

At the System level, for the same nine-week period, the daily average was \$3.4 billion for primary credit and a minimal amount for secondary and seasonal 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 have the ability meet the liquidity needs of all their depositors. This program ended on March 11, 2024. As of April 10th, a total of \$759.6 billion in BTFP advances have been extended under the program with \$126.3 billion currently outstanding.

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Report of the Audit Committee

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Report of the Management and Budget Committee

Mr. Maher, chair of the Management and Budget Committee provided a report on the following three topics discussed at the Committee meeting: 1) Capital Planning and Strategy and 2024 Update; 2) Introduction to Cloud Migration; 3) Common Data Platform - FRBP Support for Supervision Data Management and Analytics.

Report on Economic Developments

Dr. Armenter, Executive Vice President and Director of Research reported economic growth and job creation continue at a healthy clip. Consumer spending appears irrepressible. Inflation has now surprised on the upside for 4 months. Dr. Armenter also reported on balance sheet normalization.

Discussion of Business and Financial Conditions

Directors provided a report on AI (Artificial Intelligence) systems i.e. interest, adoption among clients, suppliers, and contacts, and their overall thoughts and observations.

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

FEDERAL RESERVE BANK OF PHILADELPHIA

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Linda O'Donnell
Assistant Corporate Secretary