

FEDERAL RESERVE BANK OF PHILADELPHIA

Minutes of Board of Directors' Meeting
July 18, 2024

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

Present were:

<u>Directors</u>	<u>Bank Staff</u>		<u>Guests</u>
Ibargüen	Harker	Hayes	Waller
Fry	Rentezelas	Hunt	Schweitzer
Klein	Adamczyk	Jones	
Lo	Armenter	O'Donnell	
Maher	Balkir	Reilly	
Matlock-Turner	Carrizo-Beren*	Roseman	
Snyder	Chazin	Sill	
	Chonofsky	Silverman	
	Connelly	Spaniel	
	Harris	Wilson	

**virtual*

Introduction and Remarks

Chair Ibargüen introduced Governor Waller who held a question-and-answer session with the directors.

Federal Advisory Council Update

Mr. Jeffrey Schweitzer, the Third District Federal Advisory Council representative attended the meeting to provide an update on recent Council activities.

Mr. Schweitzer left the meeting.

Credit Discount Report

During the four-week period ending July 10th, the daily average for primary credit in the Third District was [REDACTED]. During this period, eighteen institutions had primary credit loans. No institutions had secondary credit loans and no seasonal credit loans were extended during the same period.

At the System level, for the same four-week period, the daily average was [REDACTED] for primary credit, [REDACTED] for seasonal credit, and a minimal amount for secondary credit.

Report of the Management and Budget Committee

Mr. Maher, chair of the Management and Budget Committee provided an update on topics discussed at the Committee meeting including [REDACTED] Credit Risk Management (CRM) Portfolio Modernization, and an Enterprise Risk Management Update.

Report on Economic Developments

Dr. Sill reported that the inflation outlook continues to improve, labor markets are coming into balance, consumer spending growth is showing solid gains, and there are signs of strength on the production side.

Minutes of Previous Meetings

The directors approved the minutes of the Board of Directors' meeting and Executive Session meeting held on June 20, 2024, and the Electronic Executive Committee meeting held July 3, 2024.

Discussion of Business and Financial Conditions

Directors offered their perspectives on the significant disconnect between consumer sentiment and aggregate economic data. Different consumer segments have experienced economic impact in varied ways and through disparate purchase patterns and behaviors. Directors homed in on price increases connected to housing, groceries, and insurance. Economic experiences have varied widely and, while pricing concerns exist across income levels, the feeling among income-constrained households is very real and weighs on spending patterns.

Having no further business, the meeting was adjourned at 11:30 a.m.



Linda O'Donnell
Assistant Corporate Secretary