

FEDERAL RESERVE BANK OF PHILADELPHIA

Minutes of Board of Directors' Meeting  
September 19, 2024

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A stated meeting of the Board of Directors of the Federal Reserve Bank of Philadelphia was held on September 19, 2024, at 9:00 a.m.

Present were:

<u>Directors</u>	<u>Bank Staff</u>		<u>Guests</u>
Ibargüen	Harker	Hunt	Elliott
Black	Rentezelas	Jones	Henry
Fry	Adamczyk	Lin	Kneidel
Klein	Armenter	McClarren	
Lo	Balkir	O'Donnell	
Maher	Carrizo-Beren*	Reilly	
Matlock-Turner	Chazin	Roseman	
Perkins*	Chonofsky	Silverman	
	Connelly	Spaniel	
	Harris	Wilson*	
	Hayes		

*\*virtual*

Minutes of Previous Meetings

The directors approved the minutes of the Board of Directors' meeting and Executive Session meeting held on July 18, 2024, the Executive Committee meetings held on August 1, 2024, August 15, 2024, and September 5, 2024, and the Electronic Executive Committee meeting held on August 29, 2024.

Credit Discount Report

During the nine-week period ending September 11th, the daily average for primary credit in the Third District was [REDACTED]. During this period, thirty-one institutions had primary credit



[REDACTED]

[REDACTED]

[REDACTED]

Diversifying and Expanding the Economics Pipeline (DEEP)

Dr. Henry presented on the mission of NABE (National Association for Business Economics) and the DEEP initiative.

Report on Economic Developments

Dr. Lin, vice president, reported that the labor markets have cooled, inflationary pressures are beginning to subside, and economic activity is resilient. Dr. Lin then provided an overview of CREED (Center for the Restoration of Economic Data) explaining that the mission of CREED is to advance research by making unstructured data available to the public in digital format.

Discussion of Business and Financial Conditions

Directors shared wide-ranging concerns about current economic conditions. They developed an overarching theme of caution and risk-aversion - at least for the moment. [REDACTED]

[REDACTED]

[REDACTED]

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Page 4 of 4

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



Linda O'Donnell  
Assistant Corporate Secretary