

FEDERAL RESERVE BANK OF PHILADELPHIA

Minutes of Board of Directors' Meeting
November 21, 2024

A stated meeting of the Board of Directors of the Federal Reserve Bank of Philadelphia was held on November 21, 2024, at 10:00 a.m.

Present were:

<u>Directors</u>	<u>Bank Staff</u>	<u>Guest</u>
Ibargüen	Harker	Hunt
Black	Rentezelas	Gould*
Fry	Armenter	Jones
Klein	Carrizo-Beren*	McClarren
Lo	Chatterjee	O'Donnell
Matlock-Turner	Chazin	Reilly
Perkins	Chonofsky	Roseman
Snyder	Connelly	Silverman
	Harris*	Smith
	Hayes	Spaniel
		Wilson

**Denotes virtual attendance*

Minutes of Previous Meetings

The directors approved the minutes of the Board of Directors' meeting and Executive Session meeting held on September 19, 2024, the Electronic Executive Committee meetings on October 17 and November 14, 2024, and the Executive Committee meetings held on October 3, 2024, and October 31, 2024.

Credit Discount Report

During the nine-week period ending November 13th, the daily average for primary credit in the Third District was [REDACTED]. During this period, twenty-four institutions had primary credit loans. No institutions had secondary credit loans and no seasonal credit loans were extended during the same period.

November 21, 2024

Page 2 of 5

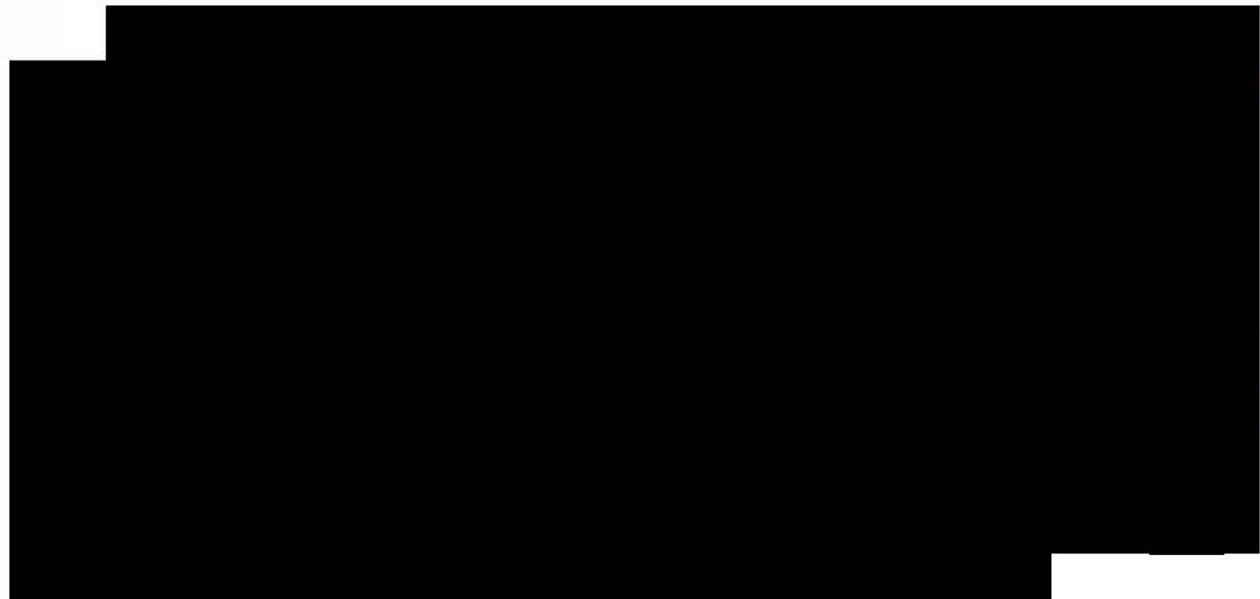
At the System level, the daily average was [REDACTED] for primary credit, [REDACTED] for seasonal credit, and a minimal amount for secondary credit.

FRFS/FedNow Update

Mr. Gould, chief payments executive, provided an update on FRFS/FedNow activities.

Mr. Gould disconnected from the meeting.

Report of the Audit Committee



Report of the Management and Budget Committee

Ms. Klein, deputy chair of the Management and Budget Committee, provided an update on Committee meetings held on September 19 and November 21, 2024. At the September 19, 2024, meeting, the Committee was provided a report on the auditorium renovations in addition to a review of the preliminary 2025 budget and an update on NextGen (high-speed currency processing).

[REDACTED]

[REDACTED] The Committee also endorsed the 2025 budget for full Board approval.

[REDACTED]

[REDACTED]

[REDACTED]

2025 Budget

Ms. Reilly, chief financial officer, presented the Budget for full board approval. The Board of Directors unanimously approved the 2025 Budget by resolution:

RESOLVED, that the Board of Directors of the Federal Reserve Bank of Philadelphia, acting upon the recommendation of its Management and Budget Committee, approves the 2025 operating budget [REDACTED]

Election of FOMC Member

November 21, 2024

Page 4 of 5

The Board of Directors unanimously approved the following Resolution:

RESOLVED, that this Board does hereby vote to elect **Susan M. Collins, President of the Federal Reserve Bank of Boston**, as a representative of this Federal Reserve Bank on the Federal Open Market Committee created by Section 12A of the Federal Reserve Act, as amended, to serve as such representative for the period beginning on the date of the first regularly scheduled meeting of the Federal Open Market Committee in 2025 through the conclusion of the day immediately before the date of the first regularly scheduled meeting of the Federal Open Market Committee in 2026; and does hereby vote to elect **Patrick T. Harker, President of the Federal Reserve Bank of Philadelphia**, to serve during the same period as an alternate on the Federal Open Market Committee in the absence of **President Collins**.

RESOLVED, that certified copies of this resolution be forwarded to the Chair of the Board of Directors of the Federal Reserve Bank of Boston, the Chair of the Federal Reserve Bank of Philadelphia, the Board of Governors of the Federal Reserve System, the Secretary of the Federal Open Market Committee, Dr. Collins, President of the Federal Reserve Bank of Boston, and Dr. Harker, President of the Federal Reserve Bank of Philadelphia

Report on Economic Developments

Dr. Chatterjee, vice president and economist, reported that job growth is beginning to slow, core inflation is coming down slower than expected, and real GDP growth has been solid and higher than anticipated. The November Manufacturing Business Outlook Survey shows mixed signals. The technology industry is in a recession. Core PCE inflation is 2.7%. The cost of shelter, services, and energy is high. Real GDP growth is 2.67%. Employment

November 21, 2024

Page 5 of 5

growth has been declining. Multifactor productivity growth is 1.24% on average. In general, activity has fallen in November.

Dr. Armenter, executive vice president and director of Research, provided an overview on the impact of tariffs and immigration deportation expected in 2025.

Discussion of Business and Financial Conditions

Directors focused their discussions on the impact of the increased cost of health, home, and auto insurance.

Having no further business, the meeting was adjourned at 11:42 a.m.



Linda O'Donnell
Assistant Corporate Secretary