

FEDERAL RESERVE BANK OF PHILADELPHIA

Minutes of Board of Directors' Meeting  
December 19, 2024

---

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

Present were:

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

*\*Denotes virtual attendance*

Minutes of Previous Meetings

The directors approved the minutes of the Board of Directors' meeting and Executive Session meeting held on November 21, 2024, and the Electronic Executive Committee meeting held on December 5, 2024.

Credit Discount Report

During the four-week period ending December 11<sup>th</sup>, the daily average for primary credit in the Third District was [REDACTED]. On a weekly basis, the daily average ranged from a high of [REDACTED] for the week ending November 20<sup>th</sup>, to [REDACTED] for the week ending December 4<sup>th</sup>. During this period, twenty-one institutions had primary credit loans. No institutions had secondary credit loans and no seasonal credit loans were extended during the same period.

December 19, 2024

Page 2 of 9

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.

#### Dividend Resolution

Ms. Reilly, Chief Financial Officer, said the Bank had sufficient funds to pay the semi-annual dividend to member banks and asked that the Board declare the dividend. Accordingly, the directors unanimously **approved** the following resolution:

**WHEREAS**, Section 7 of the Federal Reserve Act provides that "after all necessary expenses of a Federal Reserve Bank have been paid or provided for, the stockholders of the Bank shall be entitled to receive an annual dividend on paid-in capital stock of--

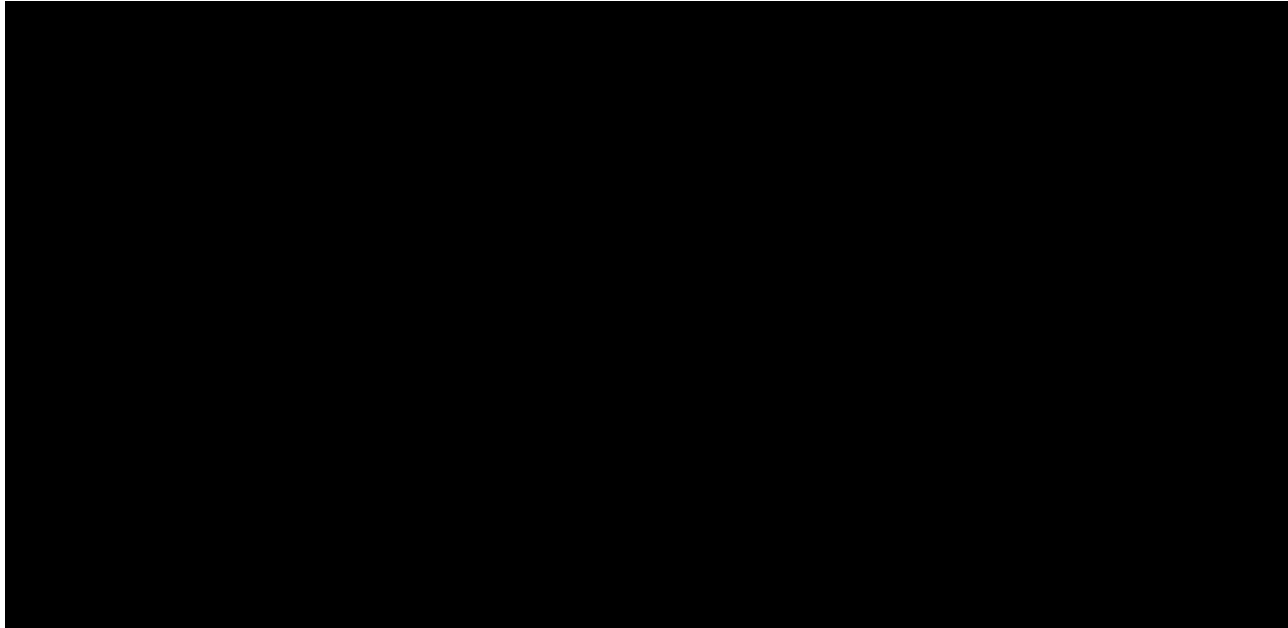
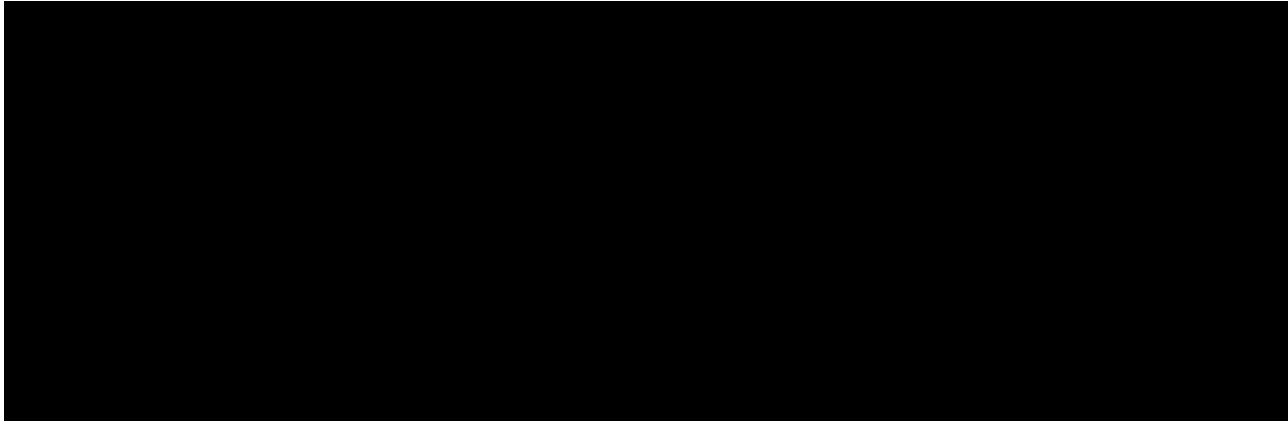
i. In the case of a stockholder with total consolidated assets of more than \$12.5171 billion, the smaller of--

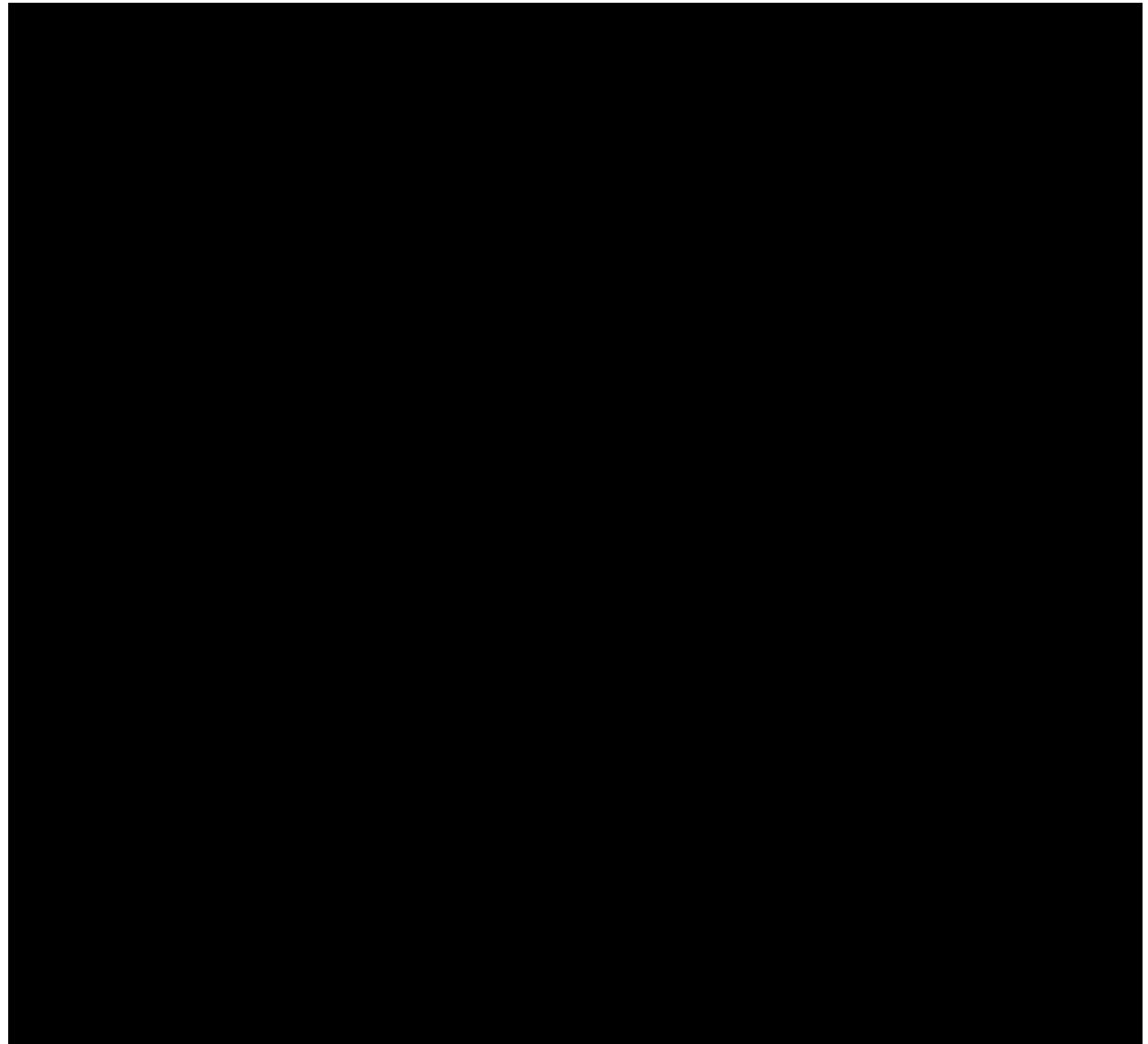
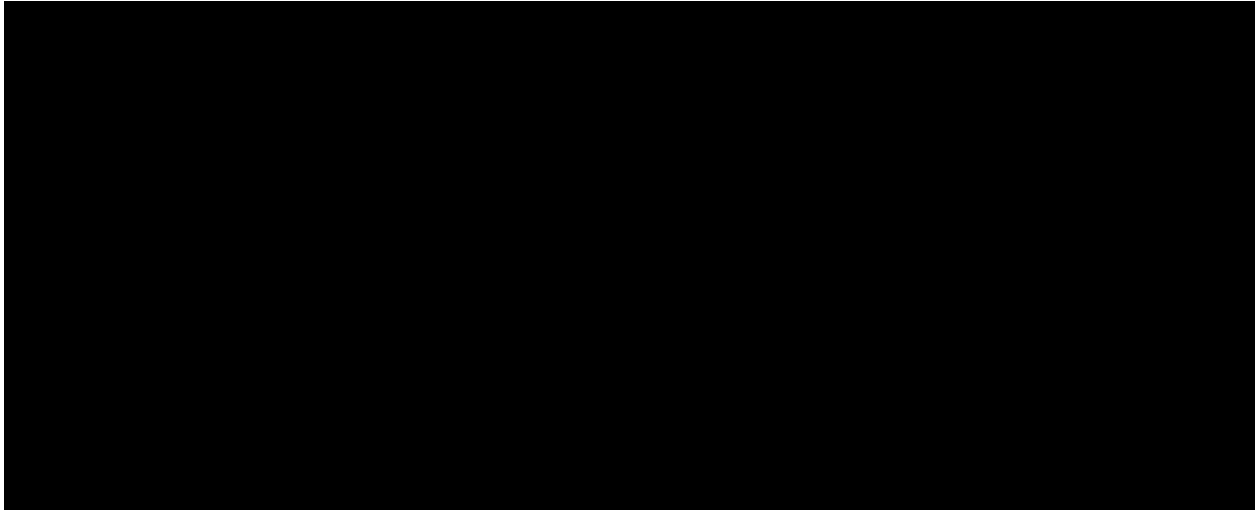
- the rate equal to the high yield of the 10-year Treasury note auctioned at the last auction held prior to the payment of such dividend; and

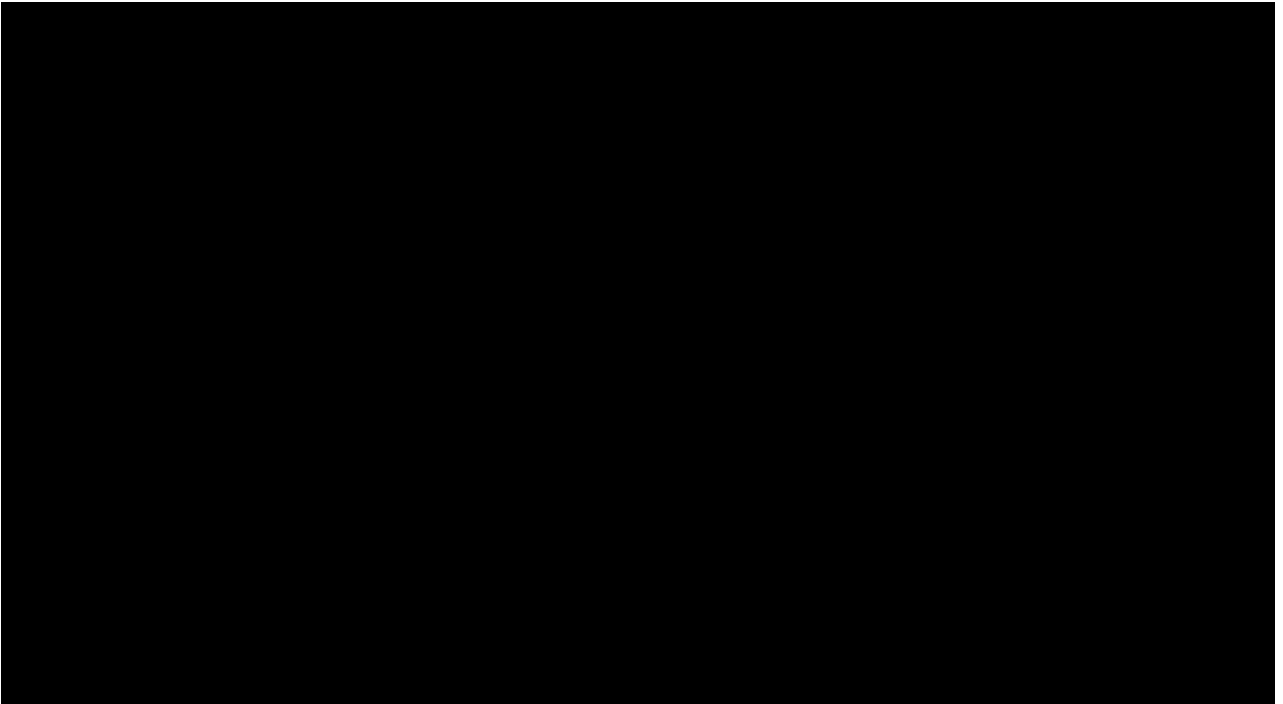
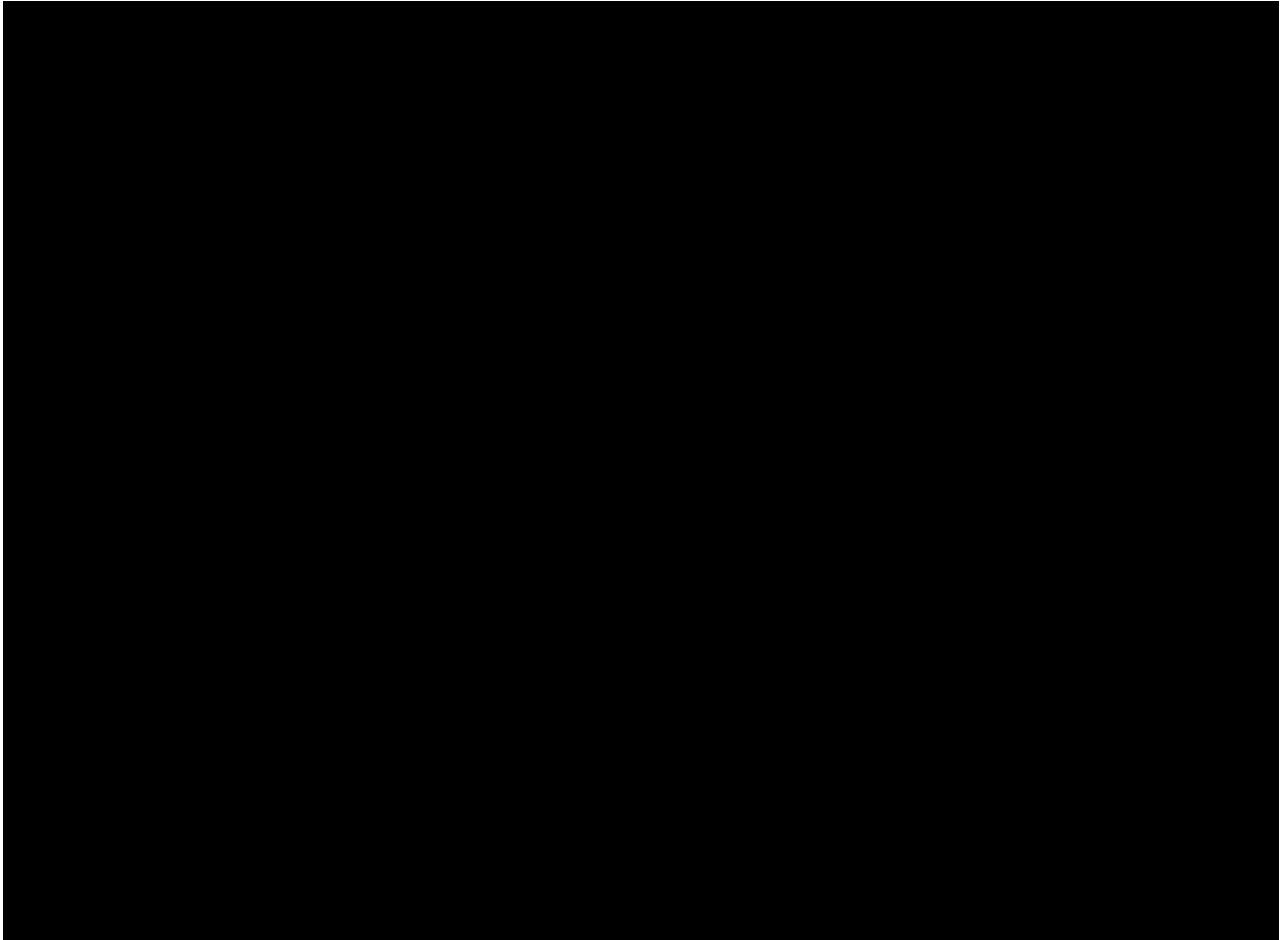
- 6 percent; and

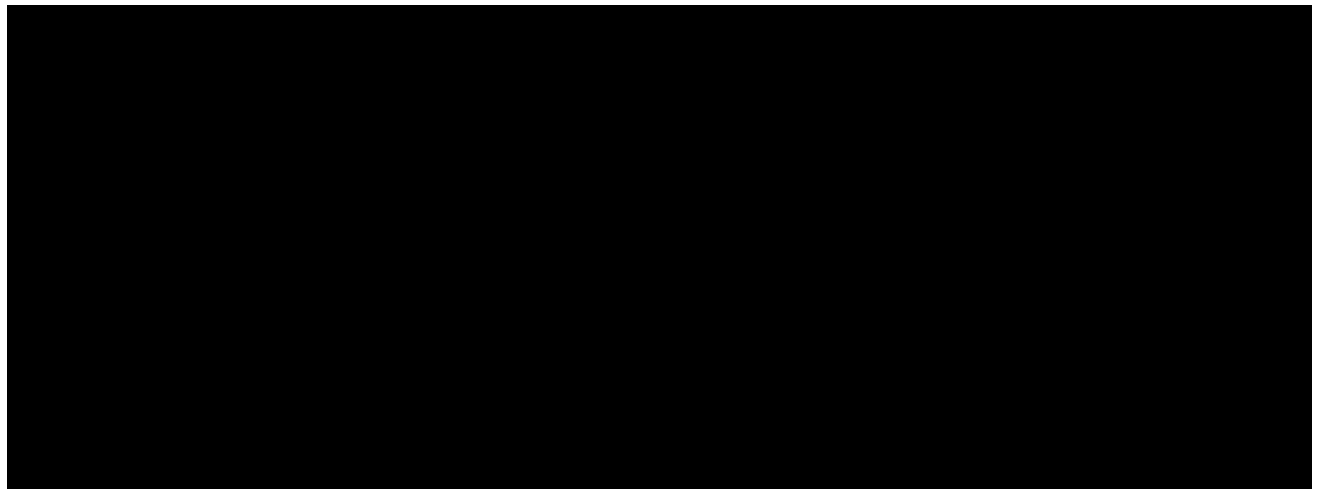
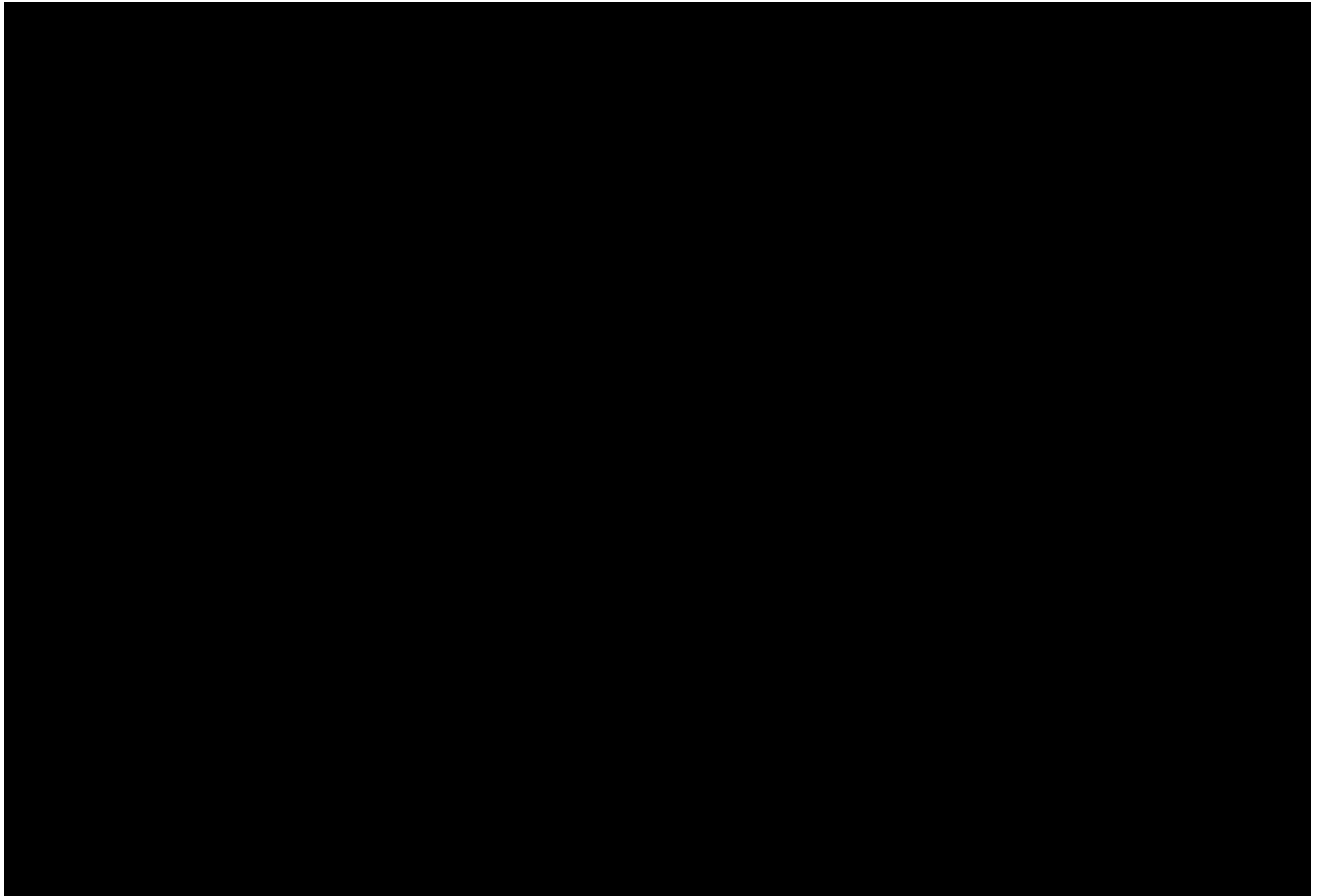
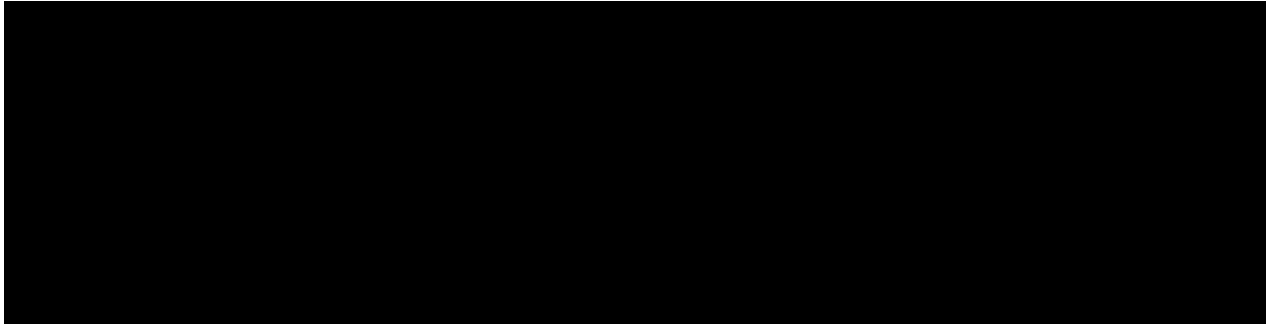
ii. in the case of a stockholder with total consolidated assets of \$12.517 billion or less, 6 percent."

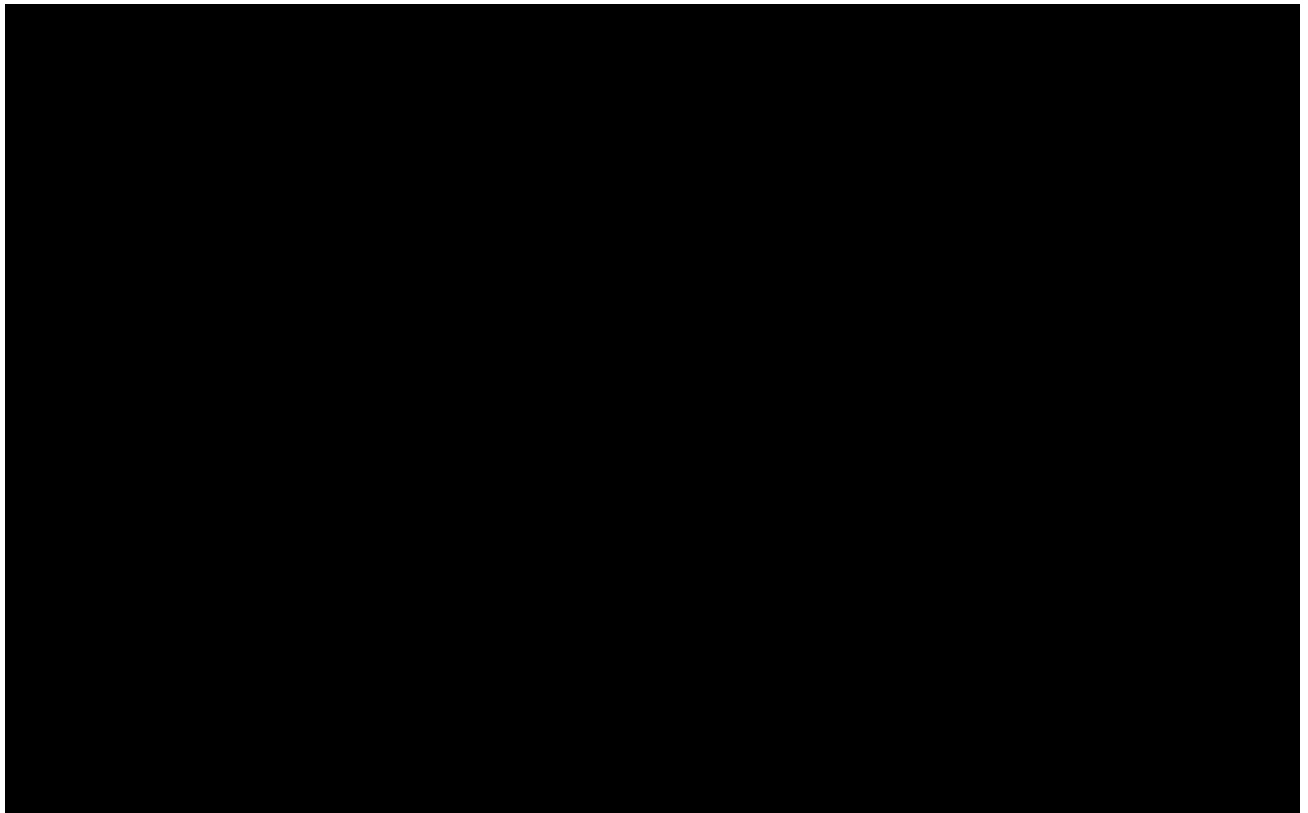
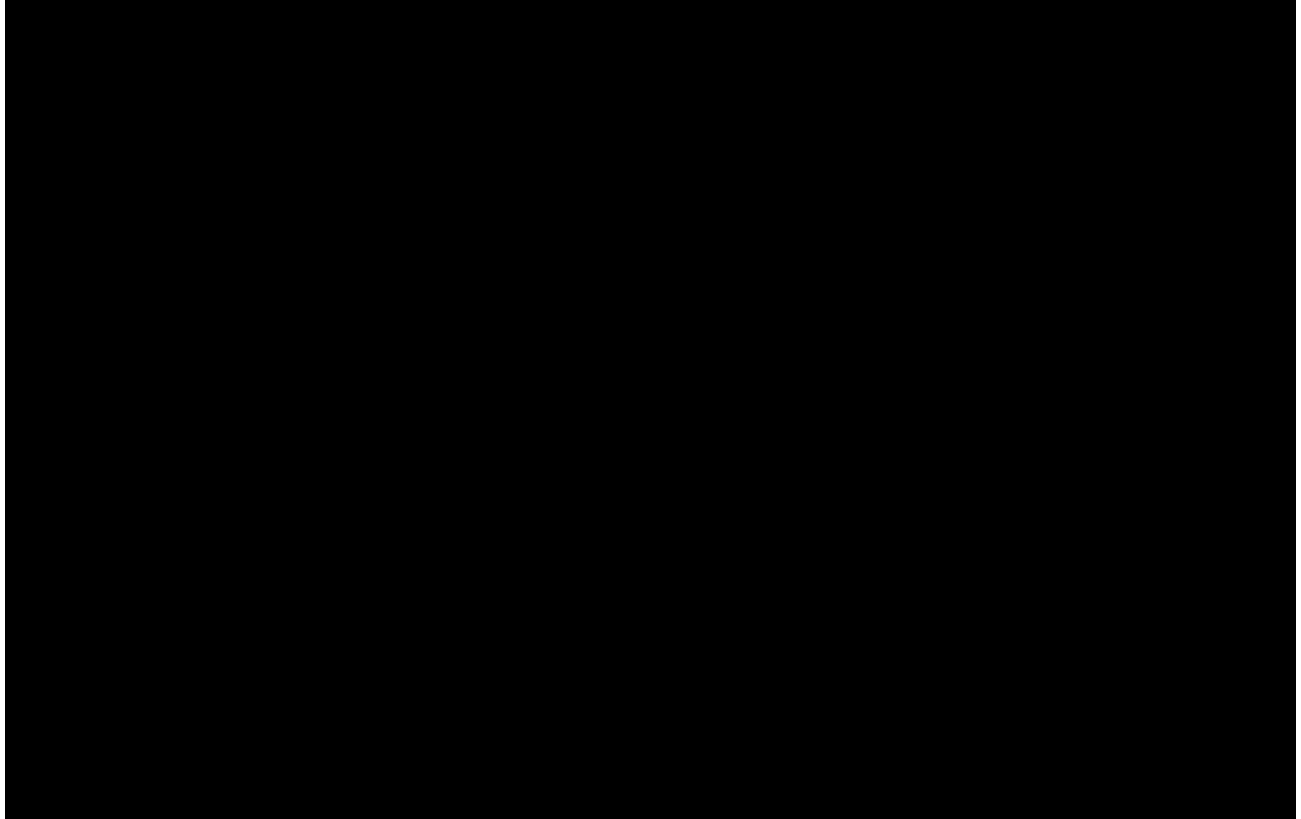
**THEREFORE, BE IT RESOLVED,** that a six month dividend for the period ending December 31, 2024 at the rate prescribed by the Federal Reserve Act on the paid-in capital stock, payable on the 31st day of December 2024, be and is hereby declared to all stockholders on record of this Bank as shown by the books on that date, and that the officers of the Bank be and are hereby authorized and directed to pay and distribute to the said stockholders the dividend so declared.

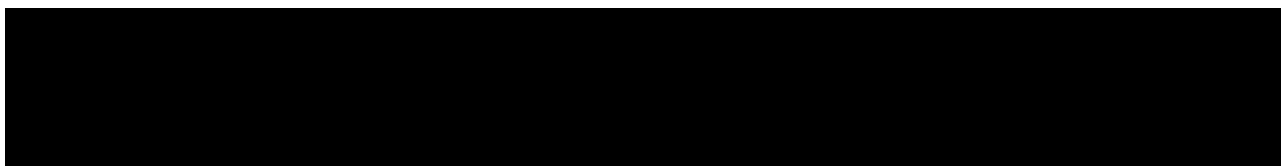
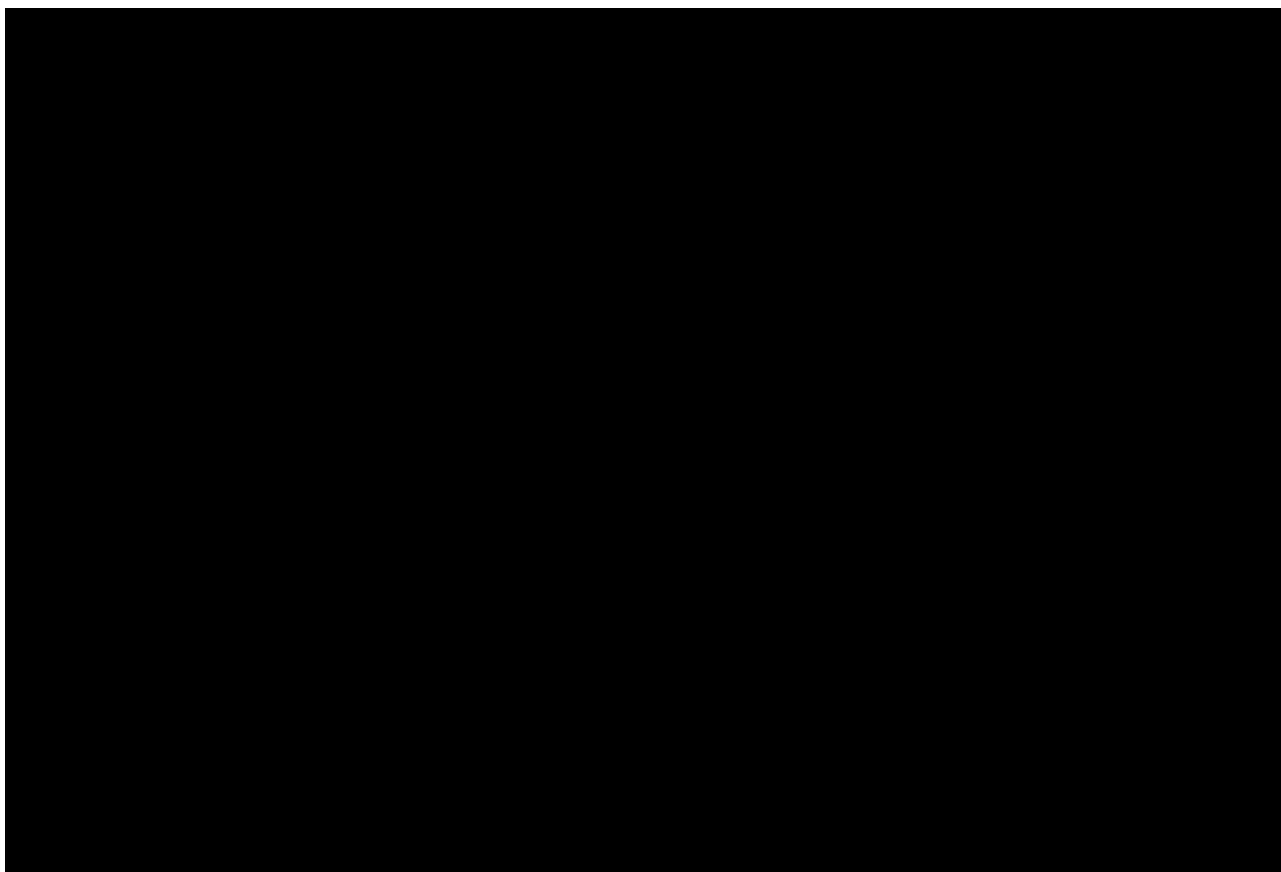












Federal Advisory Council Update

Mr. Schweitzer, Federal Advisory Council representative for the Third District, provided an update on the FAC meetings held on September 5 and December 5, 2024.

Mr. Schweitzer's term will end on December 31, 2024. Chair Ibarguen thanked him for his service and introduced Mr. Levenson, president and CEO of WSFS, as our new Federal Advisory Council representative for the Third District, effective January 1, 2025.

**December 19, 2024**

**Page 9 of 9**

---

Report on Economic Developments

Dr. Armenter, executive vice president and Director of Research, reported disinflation is in the last mile, labor markets are about balanced, and economic activity continues to grow at a solid pace.

Discussion of Business and Financial Conditions

Directors shared their observations on the state of the economy and monetary policy.

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



Linda O'Donnell  
Assistant Corporate Secretary