

FEDERAL RESERVE BANK OF PHILADELPHIA

Minutes of Board of Directors' Meeting
January 16, 2025

A stated meeting of the Board of Directors of the Federal Reserve Bank of Philadelphia was held on January 16, 2025, at 9:00 a.m.

Present were:

Directors

Ibargüen
Black*
Fry
Hortman-Hawthorne
Jones
Lo*
Matlock-Turner
Perkins

Bank Staff

Harker
Rentezelas
Adamczyk
Armenter
Balkir
Carrizo-Beren*
Chazin
Chonofsky
Connelly
Gerlach**
Harris
Hayes
Huang**
Hunt^^

Jones
Kish**
McClarren
Mierzwa^
O'Donnell
Reilly
Shenoy**
Shott^
Silverman
Singleton^
Smith
Spaniel
Tarlin
Wilson*

**Denotes virtual attendance*

^Denotes attended 9:18am to 9:33am

***Denotes attended 9:34am to 9:49am*

^^Denotes attended 9:45am to 10:30am

Minutes of Previous Meetings

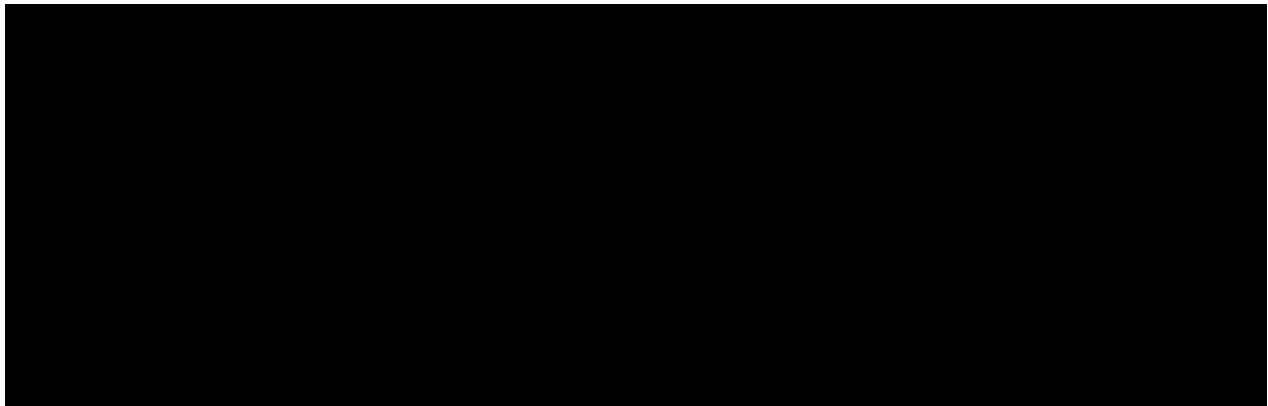
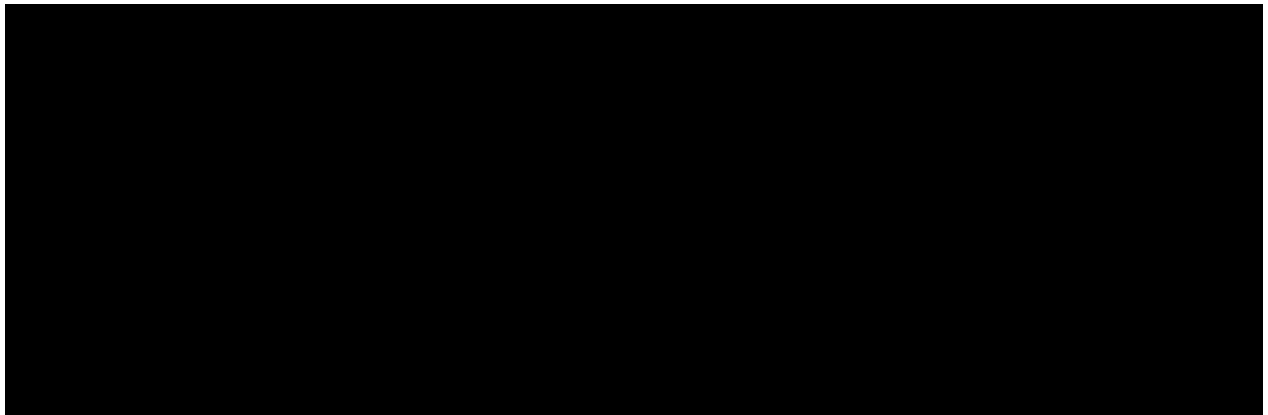
The directors approved the minutes of the Board of Directors' meeting and Executive Session meeting held on December 19, 2024, and the Executive Committee conference call held on January 2, 2025.

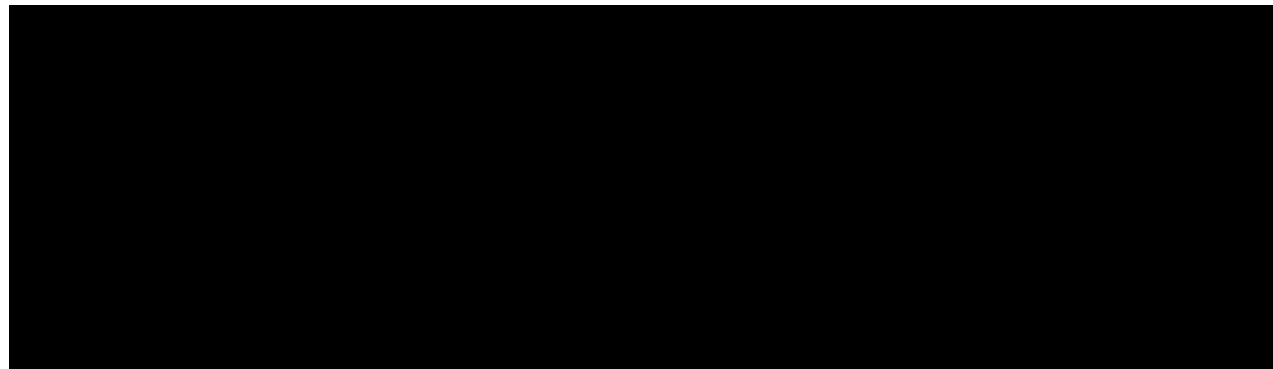
Credit Discount Report

During the four-week period ending January 8th, the daily average for primary credit in the Third District was [REDACTED]. During this period, seventeen 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.

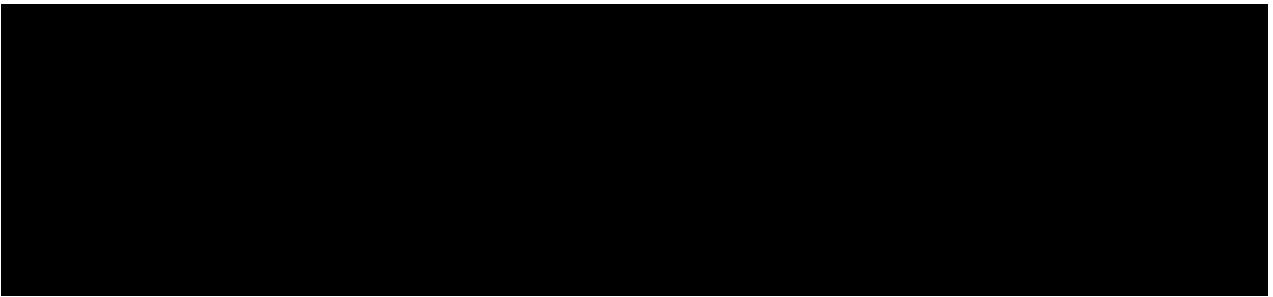
Report of the Audit Committee





Report of the Management and Budget Committee

The Management and Budget Committee was provided an overview on the Exhibit Renovations and 2025 Strategy and High Priority Initiatives and the 2025 Budget Amendment (for endorsement).



The Board unanimously approved the revised budget.

Community Development and Regional Outreach Presentation

Ms. Shott, senior advisor, community capital and capacity, was awarded the 2024 Janet L. Yellen Award for Excellence in Community Development by the Board of Governors with her San Francisco colleague, Joselyn Cousins. Ms. Shott transformed the Bank's biannual Reinventing Our Communities conference into the ROC Cohort Program, a System-wide capacity building program. She provided an overview of the Program and its impacts.

January 16, 2025**Page 4 of 4**Risk Assessment, Data Analysis, and Research (RADAR) Presentation

Mr. Gerlach, group vice president of Risk Assessment, Data Analysis, and Research (RADAR), provided a brief overview of RADAR functions within the Bank and the System.

Report on Economic Developments

Dr. Armenter, director and senior vice president of Research, reported that economic activity is re-accelerating, the labor market shows no signs of softening, wage income and durable expenditures are growing robustly, surveys point to resurgent optimism, and disinflation continues-slowly but steadily.

Discussion of Business and Financial Conditions

Directors reported on local and national economic developments, specifically on the interest rate environment and how rates may have shaped or continue to shape business plans. Businesses continue to deal with higher cost of capital in its different shapes and forms. Depository institutions continue to try to thread the needle in offering higher rates on deposits yet lower rates on borrowing.

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



Linda O'Donnell
Assistant Corporate Secretary