

FEDERAL RESERVE BANK OF PHILADELPHIA

Minutes of Board of Directors' Meeting
 May 1, 2025

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A stated meeting of the Board of Directors of the Federal Reserve Bank of Philadelphia was held on May 1, 2025, at 9:00 a.m.

Present were:

Directors

Ibargüen (presided)
 Black (v)
 Fry
 Hortman Hawthorne
 Jones
 Lo
 Myers
 Perkins

Bank Staff

Harker	Jones
Rentezelas	McClarren
Adamczyk	O'Donnell
Armenter	Paulson (v)
Balkir	Reilly (v)
Carrizo-Beren (v)	Roseman
Chazin	Sill
Chonofsky (v)	Smith
Connelly	Spaniel
Hayes	Wilson (v)
Hunt	

Guests

Paulson (v)
 Werbach

(v) denotes virtual attendance

Minutes of Previous Meetings

The directors approved the minutes of the Board of Directors' meeting and Executive Session meeting held on March 13, 2025, the electronic Executive Committee meetings held on March 27 and April 24, 2025, and the Executive Committee meeting held on April 10, 2025.

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Executive Report

President Harker shared with the Board that the Bank's economic education team received two awards from the National Association of Economic Educators. The team members that received the awards are Andrew Hill, AVP, Rebecca Chambers, economic education advisor, and Meaghan Vitale, economic education specialist. The team trains hundreds of teachers each year and produces curriculum materials to help educators better teach economics and personal finance in the K-12 classroom.

Credit Discount Report

During the seven-week period ending April 23, 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 April 2, to [REDACTED] for the week ending April 9. During this period, twenty institutions had primary credit loans. No institutions had secondary credit loans and no seasonal credit loans were extended during the same period.

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

[REDACTED]

[REDACTED]

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Report on Economic Developments

Dr. Sill, senior vice president and associate director of research, reported that economic activity outside of trade is holding up - so far. Dr. Sill informed the Board that the labor market shows no significant signs of softening, wage growth remains strong, and soft data are showing some early signs of weakening.

Dr. Sill also reported that disinflation continues and that asset prices are volatile in the face of heightened economic uncertainty.

Discussion of Business and Financial Conditions

Directors provided general observations about labor market conditions. Most directors shared that expected levels of attrition have been observed and that instances of layoffs or a freeze in hiring are few. Concerns were raised with the trade environment and the potential cut in transportation services that would significantly impact Philadelphia and the surrounding area.

Having no further business, the general session of the meeting was adjourned at 11:25 a.m.



Linda O'Donnell
Assistant Corporate Secretary