FEDERAL RESERVE BANK OF PHILADELPHIA

A stated meeting of the Board of Directors of the Federal Reserve Bank of Philadelphia was held on Thursday, July 24, 2025, at 10:00 a.m.

Present were:

Directors	Bank Staff	
Ibargüen (presided)	Paulson	Hunt
Black	Rentezelas	Jones
Fry (v)	Adamczyk	Reilly
Hortman Hawthorne	Armenter	Roseman
Jones	Carrizo-Beren (v)	Silverman (v)
Lo	Chazin	Smith
Matlock-Turner	Connelly	Spaniel
Myers	Harris	
Perkins	Hayes	

Other

Levenson – *present for Federal Advisory Council update*
Wachter – *present for Homeownership report*

(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 June 12, 2025, the Electronic Executive Committee meeting held on June 26, 2025, and the Executive Committee meeting held on July 10, 2025.

Consent Agenda

The directors approved the consent agenda items by unanimous vote. [redacted]

Executive Report

President Paulson shared highlights and activities of her first month in office. The first few weeks involved a series of welcome events and meetings. These included a two-day walking tour of the Bank and various staff gatherings. President Paulson talked about building relationships and deepening her understanding of the Bank’s work through a series of individual, functional, and cross-functional meetings. President Paulson will begin traveling across the District to meet with stakeholders and gain on-the-ground perspective on the region and the economy. Engagements with leaders of the largest companies in the District will also commence.

President Paulson also provided an overview of her System work including a COP meeting, RBCC and ITOC assignments, and attendance at a capital framework conference.

Federal Advisory Council Update

Mr. Levenson, Federal Advisory Council representative for the Third District, provided an update on recent activities of the Council.

Credit Discount Report

During the six-week period ending July 16, 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 June 18, to [redacted] for the week ending July 9. During this period, twenty-five 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 six-week period, the daily average was [redacted] for primary credit, [redacted] for seasonal credit, and a minimal amount for secondary credit.

[redacted]

[redacted]

Report on Economic Developments

Mr. Armenter, executive vice president and director of research, reported that labor markets are holding up well though private employment growth is concentrated on a few sectors. Mr. Armenter shared that consumers are being cautious, aggregate demand growth seems to have moderated somewhat, and equity markets are outperforming. Mr. Armenter also reported that inflation is showing modest pressure from tariffs.

Discussion of Business and Financial Conditions

Directors’ reports signaled that while overall underlying factors suggest a resilient economy on the whole, specific sectors are facing continued uncertainty with regard to price pressures, mostly derived from the potential impacts of tariff policy.

Having no further business, the general session of the meeting was adjourned at 11:35 a.m.

Daniel Adamczyk
Interim Corporate Secretary