FEDERAL RESERVE BANK OF PHILADELPHIA

A stated meeting of the Board of Directors of the Federal Reserve Bank of Philadelphia was held on Thursday, September 11, 2025, at 9:00 a.m.

Present were:

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

Other

Fry – *joined at 9:30 a.m.*
Black – *joined at 11:02 a.m.*

NY Markets Group – *joined at 9:35 a.m. and departed at 10:10 a.m. In attendance: Ian Armstrong, Kathryn Chen, Jim Cronin, Sam Kanson-Benanav, Roberto Perli, and Julie Remache*

(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 July 24, 2025, the Electronic Executive Committee meetings held on August 7 and September 4, 2025, and the Executive Committee meeting held on

August 21, 2025.

Executive Report

President Paulson provided directors with an update of her activities since the last board meeting. She touched on Bank, System, and District highlights. These included cross-functional meetings with employees, a meeting of the ECAC, a tour of Atlantic City, and other visits with directors at their places of business. System engagements included RBCC and ITOC, the annual economic conference in Jackson Hole, Wyoming, and the FOMC meeting in late July.

Credit Discount Report

During the seven-week period ending September 3, 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 August 6, to [redacted] for the week ending August 13. During this period, nineteen 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.

Report on Economic Developments

Mr. Lester, vice president and economist, reported that real activity has slowed down. Growth in aggregate demand and investment has been slow but steady so far in the third quarter. Inflation remains above target with some signs of upward pressure on goods exposed to tariffs, but so far this has been contained. There is a question whether this may spill over to services. Payroll employment growth has ground to a halt. Labor demand has stalled with supply falling concurrently. The stock market continues to boom though Treasury yields have fallen in the past week.

Markets Update from the Open Market Trading Desk

Roberto Perli, SOMA Manager, and Julie Remache, Deputy SOMA Manager, offered a presentation to the board. The focus of the presentation included an overview of the Markets Group and the SOMA, implementation of interest rate control and Fed balance sheet reduction, and recent financial market developments.

Discussion of Business and Financial Conditions

Directors’ reports shared a belief that economic conditions seem to have settled into a somewhat precarious balance.

Having no further business, the general session of the meeting was adjourned at 11:05 a.m.

Daniel Adamczyk
Interim Corporate Secretary