FEDERAL RESERVE BANK OF PHILADELPHIA

A stated meeting of the Board of Directors of the Federal Reserve Bank of Philadelphia was held on Thursday, October 23, 2025, at 10:00 a.m.

Present were:

Directors	Bank Staff	
Ibargüen (presided)	Paulson	Henderson
Black (v)	Rentezelas	Jones
Fry	Adamczyk	McClarren
Hortman Hawthorne	Armenter	Mierzwa
Jones	Carrizo-Beren (v)	Reilly
Lo	Chazin	Sen
Matlock-Turner	Connelly	Silverman (v)
Myers	Curran	Singleton
Perkins	Harris	Spaniel
	Hayes	

(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 September 11, 2025, the Electronic Executive Committee meeting held on September 25, 2025, and the Executive Committee meeting held on October 9, 2025.

Consent Agenda

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

[redacted]

Executive Report

President Paulson provided directors with an update of her activities since the last board meeting. She shared that she has been finishing onboarding briefings/meetings that have introduced her to the functions and leadership within various departments. President Paulson has continued her discussions with Bank employees in different functions and offered a synopsis of visits to different areas in the Third District. Other updates included a first policy speech to NABE, visits with directors, and various meetings with elected officials.

Credit Discount Report

During the six-week period ending October 15, 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 September 24, to [redacted] for the week ending September 10. 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 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.

Management and Budget Committee Report

Mr. Fry, chair of the Management and Budget Committee, provided a summary of the Committee’s proceedings which included a final review of the 2026 budget and a discussion of the information security outreach program.

Report on Economic Developments

Mr. Armenter, executive vice president and economist, reported that the labor market remains on the soft side of roughly balanced with no signs of abrupt deterioration or a pickup in layoffs. Inflation is nudging up and away from the two percent target. Tariff effects are, so far, consistent with a one-time price level effect. Economic activity surprised again, on the upside.

The Federal Government shutdown, in effect since October 1, is already the third longest shutdown. There are direct and indirect effects connected to the shutdown. The former stem from furloughed workers and missed purchases of goods and services. The latter include spillovers on business activity, uncertainty, and confidence loss – small effects for the moment.

2026 Budget Endorsement and Update on System Budget Sprints

Jeanne Rentezelas, fist vice president and COO, and Eli Reilly, senior vice president and CFO, presented a summary of the 2026 budget. [redacted]

Following the presentation, there was a motion to approve the following resolution:

Resolved that the Board of Directors of the Federal Reserve Bank of Philadelphia, acting upon the recommendation of its Management and Budget Committee, approves the 2026 operating budget [redacted]

The motion was approved unanimously.

Discussion of Business and Financial Conditions

Directors' reports suggested economic conditions remained stable overall; however, directors noted concerns around consumer finances and potential impacts from the government shutdown.

Having no further business, the general session of the meeting was adjourned at 11:32 a.m.

Daniel Adamczyk
Interim Corporate Secretary