

FEDERAL RESERVE BANK OF CHICAGO
MINUTES OF THE MEETING
OF THE BOARD OF DIRECTORS
DECEMBER 19, 2024

A meeting of the Board of Directors of the Federal Reserve Bank of Chicago convened at 2:00 p.m. on Thursday, December 19, 2024, pursuant to notice duly given.

MEETING PARTICIPANTS

Chair:	Ms. Scanlon
Chicago Directors:	Mss. Hubbard, Jojo and Whitson, and Messrs. Habiger, Murphy, O'Grady and Salgado
FAC:	Mr. Casper
Officers:	Mss. Bromagen, Butler, Kallery, McGranahan, Paulson, Rissman, Schrepfer and Williams, and Messrs. Goolsbee and Krane
Economic Research:	Mr. Henken
Office of Directors:	Ms. Chiang and Mr. Butiong
Not Present:	Mr. Smith

FEDERAL ADVISORY COUNCIL REPORT

Mr. Casper shared highlights from the December Federal Advisory Council meeting with the Board of Governors in Washington, D.C. He summarized the Council's views, which are reflected in the Record of Meeting of the Federal Advisory Council and Board of Governors document dated December 5, 2024.

DISCOUNT RATE RECOMMENDATION

Prior to giving the recommendation, Mr. Goolsbee updated the directors on recent economic developments.

Mr. Goolsbee recommended that the directors maintain the primary credit rate at 4.5 percent and set the secondary and seasonal credit rates according to their established formulas.

UPON MOTION duly made and seconded, the directors unanimously voted to maintain the primary credit rate at 4.5 percent, to reaffirm that the rate for secondary credit be set 50 basis points above the primary credit rate, and to continue setting the rate for seasonal credit according to the established formula.

The Regular Session adjourned at 2:18 p.m.

- Corporate Secretary