

FEDERAL RESERVE BANK OF CHICAGO
MINUTES OF THE JOINT MEETING
OF THE BOARDS OF DIRECTORS
JANUARY 16, 2025

A meeting of the Chicago Board of Directors of the Federal Reserve Bank of Chicago convened at 9:00 a.m. on Thursday, January 16, 2025, pursuant to notice duly given.

MEETING PARTICIPANTS

Chair: Ms. Scanlon

Chicago Directors: Mr. Habiger
Ms. Hubbard
Mr. O'Grady
Ms. Pruitt
Mr. Salgado
Mr. Smith
Ms. Whitson

Detroit Director: Mr. Keyes

Bank Management: Mr. Goolsbee
Ms. Bromagen
Ms. Butler
Ms. Calendine Smith
Ms. Clay
Mr. Edwards
Mr. Harlow
Ms. Harrington
Ms. Harris
Mr. Keppler
Mr. Krane
Mr. Martin
Mr. Mattoon
Ms. McGranahan
Ms. Medina
Ms. Paulson
Mr. Peters
Ms. Romanoff
Ms. Rissman
Ms. Schrepfer
Ms. Williams
Ms. Wisby

Audit Management: Mr. Schur

Research, Policy &
Public Engagement: Mr. Henken

Office of the Directors: Mr. Butiong
Ms. Chiang

Guests: Mr. Bihute
Mr. Hartman

Not present: Ms. Jojo

CHAIR'S REMARKS

Ms. Scanlon welcomed everyone to the meeting and provided an overview of the agenda.

APPROVAL OF CONSENT AGENDA

UPON MOTION duly made and seconded, the Chicago Board unanimously approved the following consent agenda items:

1. Board Meeting Minutes

- D-2311 – December 5, 2024; Board Meeting
- D-2312 – December 19, 2024; Discount Rate Telephone Meeting
- D-2313 – January 2, 2025; Discount Rate Notational Vote

PRESIDENT'S REMARKS

Mr. Goolsbee updated the directors on his recent activities.

CURRENT ECONOMIC CONDITIONS AND POTENTIAL POLICY CHANGES

Mr. Krane discussed recent economic conditions impacting the monetary policy outlook. He concluded by responding to directors' questions.

REPORTS FROM DIRECTORS ON BUSINESS DEVELOPMENTS

The directors discussed business conditions in their respective sectors of the economy.

DISCOUNT RATE RECOMMENDATION

Mr. Goolsbee shared his perspectives on monetary policy and recommended that the directors maintain the primary credit rate at 4.50 percent, and to 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 4.50 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 11:06 a.m.

FIRST EXECUTIVE SESSION

The meeting moved into Executive Session with Chicago directors, Mr. Goolsbee, Ms. Bromagen, Mr. Harlow, and Mr. Martin.

First Executive Session adjourned at 11:36 a.m.

SECOND EXECUTIVE SESSION

The meeting moved into Executive Session with Chicago directors, Mr. Goolsbee, Ms. Bromagen, Ms. Schrepfer, Ms. Calendine-Smith, and Ms. Romanoff for discussion of 2024 Bank Performance and President and First Vice President performance.

Second Executive Session adjourned at 12:21 p.m.

THIRD EXECUTIVE SESSION

The meeting moved into Executive Session with Chicago directors.

Third Executive Session adjourned at 12:30 p.m.

- Corporate Secretary