

FEDERAL RESERVE BANK OF CHICAGO
MINUTES OF THE MEETING
OF THE BOARD OF DIRECTORS
JANUARY 30, 2025

A meeting of the Board of Directors of the Federal Reserve Bank of Chicago convened at 2:00 p.m. on Thursday, January 30, 2025, pursuant to notice duly given.

MEETING PARTICIPANTS

Chair: Ms. Scanlon

Chicago Directors: MSS. Jojo, Pruitt and Whitson, and Messrs. Habiger, O'Grady, Salgado and Smith

Officers: MSS. Bromagen, Butler, Harris, McGranahan, Paulson, Rissman and Schrepfer, and Messrs. Goolsbee and Krane

Economic Research: Mr. Henken

Office of Directors: Ms. Chiang and Mr. Butiong

Not Present: Ms. Hubbard

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 2:10 p.m.

EXECUTIVE SESSION

The meeting moved into Executive Session with Chicago directors, Mr. Goolsbee, and Ms. Schrepfer.

The Executive Session adjourned at 2:29 p.m.

- Corporate Secretary