

FEDERAL RESERVE BANK OF CHICAGO
MINUTES OF THE MEETING
OF THE BOARD OF DIRECTORS
OCTOBER 3, 2024

A meeting of the Board of Directors of the Federal Reserve Bank of Chicago convened at 2:00 p.m. on Thursday, October 3, 2024, pursuant to notice duly given.

MEETING PARTICIPANTS

Chair:	Ms. Scanlon
Chicago Directors:	Mss. Jojo and Whitson, and Messrs. Habiger, Murphy, O’Grady and Smith
FAC:	Mr. Hackett
Officers:	Mss. Bromagen, Harris, Jessen, Kallery, LaMantia, Munson, Paulson, Rissman and Schrepfer, and Messrs. Goolsbee, Krane and Martin
Economic Research:	Mr. Henken
Office of Directors:	Mss. Chiang and Joslyn, and Mr. Butiong
Not Present:	Ms. Hubbard and Mr. Salgado

FEDERAL ADVISORY COUNCIL REPORT

Mr. Hackett shared highlights from the September 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 September 5, 2024.

APPROVAL OF CONSENT AGENDA

UPON MOTION duly made and seconded, the directors unanimously approved the following consent agenda item:

1. 2025 Board Meeting Schedule

The 2025 Board of Directors meeting calendar contains the dates for in-person meetings and the biweekly meetings scheduled to comply with the Federal Reserve Act’s requirement that the discount rate be established every 14 days (Discount Rate meetings). The directors approved the 2025 meeting schedule and agreed that all Discount Rate meetings may be held either by phone or by electronic voting, subject to reasonable advance notice.

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 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 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 2:27 p.m.

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SABOR BUDGET ENDORSEMENT

Directors not on the SABOR Committee were excused from the call. Ms. Munson presented the 2025 capital and expense budgets with a request for endorsement and responded to directors' questions.

UPON MOTION duly made and seconded, the SABOR Committee members present (Mss. Jojo, Scanlon and Whitson, and Messrs. Habiger, Murphy and Smith) unanimously voted to endorse the Seventh District 2025 expense and capital budgets, both of which are inclusive of Federal Reserve Financial Services Chicago.

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The Regular Session adjourned at 2:33 p.m.

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- Corporate Secretary