

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

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

MEETING PARTICIPANTS

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

DISCOUNT RATE RECOMMENDATION

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

Mr. Goolsbee recommended that the directors establish 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 establish 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.

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The Regular Session adjourned at 2:11 p.m.

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- Corporate Secretary