

FEDERAL RESERVE BANK OF CHICAGO
MINUTES OF THE MEETING
OF THE BOARD OF DIRECTORS
APRIL 4, 2024

A meeting of the Board of Directors of the Federal Reserve Bank of Chicago convened at 2:00 p.m. on Thursday, April 4, 2024, pursuant to notice duly given.

MEETING PARTICIPANTS

Acting Chair:	Mr. Smith
Chicago Directors:	Mss. Hubbard, Jojo, and Whitson, and Messrs. Habiger and O'Grady
Officers:	Mss. Bromagen, Butler, McGranahan, Paulson, Rissman and Schrepfer, and Messrs. Goolsbee and Krane
Economic Research:	Mr. Henken
Office of Directors:	Mss. Chiang and Joslyn
Not Present:	Ms. Scanlon, and Messrs. Murphy 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 maintain the primary credit rate at 5.5 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 5.5 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 2:06 p.m.

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EXECUTIVE SESSION

The meeting moved into Executive Session with the directors, Mr. Goolsbee, and Ms. Bromagen. Mr. Goolsbee discussed the creation of a new external affairs and civic engagement role at the Federal Reserve Bank of Chicago.

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The Executive Session adjourned at 2:10 p.m.

- Corporate Secretary