

FEDERAL RESERVE BANK OF CHICAGO  
MINUTES OF THE MEETING  
OF THE BOARD OF DIRECTORS  
FEBRUARY 15, 2024

A meeting of the Board of Directors of the Federal Reserve Bank of Chicago convened at 2:00 p.m. on Thursday, February 15, 2024, pursuant to notice duly given.

MEETING PARTICIPANTS

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

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FEDERAL ADVISORY COUNCIL REPORT

Mr. Hackett shared highlights from the February 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 February 8, 2024.

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LOAN AND BANK TERM FUNDING PROGRAM REPORTS

Mr. Thornton presented the fourth quarter 2023 reports on both the 7<sup>th</sup> District’s loan operations and the Bank Term Funding Program. He concluded by responding to directors’ questions.

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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 2:25 p.m.

- Corporate Secretary