

FEDERAL RESERVE BANK OF CHICAGO  
MINUTES OF THE MEETING  
OF THE BOARD OF DIRECTORS  
JANUARY 11, 2024

A meeting of the Board of Directors of the Federal Reserve Bank of Chicago convened at 2:00 p.m. on Thursday, January 11, 2024, pursuant to notice duly given.

MEETING PARTICIPANTS

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

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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 2:08 p.m.

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EXECUTIVE SESSION

The meeting moved into Executive Session with directors, Mr. Goolsbee, Ms. Bromagen and Ms. Calendine-Smith.

***Personnel Item***

Bank Management presented and recommended the following officer appointment:

- Brett Schur, Senior Vice President and General Auditor

This appointment is effective February 16, 2024.

UPON MOTION duly made and seconded, directors unanimously approved the officer appointment.

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The Executive Session adjourned at 2:16 p.m.

- Corporate Secretary