

FEDERAL RESERVE BANK OF CHICAGO
MINUTES OF THE MEETING
OF THE BOARD OF DIRECTORS
MAY 30, 2024

A meeting of the Board of Directors of the Federal Reserve Bank of Chicago convened at 2:00 p.m. on Thursday, May 30, 2024, pursuant to notice duly given.

MEETING PARTICIPANTS

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| Deputy Chair: | Mr. Salgado |
| Chicago Directors: | Mss. Jojo and Whitson, and Messrs. Habiger, Murphy, O’Grady and Smith |
| FAC: | Mr. Hackett |
| Officers: | Mss. Bromagen, Jessen, McGranahan, Paulson, Rissman and Schrepfer, and Messrs. Goolsbee, Ketedji, Krane and Wilder |
| Economic Research: | Mr. Henken |
| Office of Directors: | Mss. Chiang and Joslyn, and Mr. Butiong |
| Not Present: | Mss. Hubbard and Scanlon |

FEDERAL ADVISORY COUNCIL REPORT

Mr. Hackett shared highlights from the May 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 May 23, 2024.

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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 2:17 p.m.

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EXECUTIVE SESSION

The meeting moved into Executive Session with the Chicago directors, Mr. Goolsbee, Ms. Bromagen and Ms. Romanoff.

Personnel Item

Bank Management presented and recommended the following officer appointment:

- Steve Edwards, Executive Vice President, External Affairs and Civic Engagement

This appointment is effective August 1, 2024.

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

The Executive Session adjourned at 2:24 p.m.

- Corporate Secretary