

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

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

MEETING PARTICIPANTS

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

LOAN AND BANK TERM FUNDING PROGRAM REPORTS

Mr. Thornton presented the second quarter 2024 reports on both the Seventh District’s loan operations and the Bank Term Funding Program. He concluded by responding to directors’ questions.

DISCOUNT RATE RECOMMENDATION

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

Mr. Goolsbee recommended that the directors lower the primary credit rate from its current level of 5.5 percent to 5.25 percent and to determine the secondary and seasonal credit rates according to the established formulas.

UPON MOTION duly made and seconded, the directors unanimously voted to reduce the primary credit rate by 25 basis points to 5.25 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.

CASH UPDATE

Mr. Keppler announced the selection of Chicago and Detroit as sites for new cash processing machines as part of the System’s NextGen program. He concluded by responding to directors’ questions.

The Regular Session adjourned at 2:13 p.m.

- Corporate Secretary