

FEDERAL RESERVE BANK OF CHICAGO
MINUTES OF THE MEETING
OF THE BOARD OF DIRECTORS
MAY 2, 2024

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

MEETING PARTICIPANTS

- Acting Chair: Mr. Smith
- Chicago Directors: Mss. Jojo and Whitson
- Officers: Mss. Butler, McGranahan, Paulson and Rissman, and Messrs. Keppler and Patterson
- Economic Research: Mr. Henken
- Office of Directors: Ms. Joslyn
- Not Present: Mss. Hubbard and Scanlon, and Messrs. Habiger, Murphy, O’Grady and Salgado

LOAN AND BANK TERM FUNDING PROGRAM REPORTS

Mr. Patterson presented the first quarter 2024 reports on both the 7th 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, Ms. Paulson updated the directors on recent economic developments.

Ms. Paulson 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.

The Regular Session adjourned at 2:15 p.m.

- Corporate Secretary