

FEDERAL RESERVE BANK OF CHICAGO
MINUTES OF THE MEETING
OF THE BOARD OF DIRECTORS
APRIL 3, 2025

A meeting of the Board of Directors of the Federal Reserve Bank of Chicago convened at 2:00 p.m. on Thursday, April 3, 2025, pursuant to notice duly given.

MEETING PARTICIPANTS

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| Chair: | Ms. Scanlon |
| Chicago Directors: | Mr. Habiger Ms. Hubbard Mr. O'Grady Ms. Pruitt Mr. Smith |
| Officers: | Ms. Butler Mr. Krane Ms. McGranahan Ms. Paulson Ms. Rissman Ms. Schrepfer |
| Economic Research: | Ms. Jolley |
| Office of Directors: | Mr. Butiong Ms. Chiang Ms. Joslyn |
| Not Present: | Ms. Jojo Mr. Salgado Ms. Whitson |

DISCOUNT RATE RECOMMENDATION

Prior to giving the recommendation, Ms. McGranahan updated the directors on recent economic developments.

Ms. McGranahan recommended that the directors maintain the primary credit rate at 4.5 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 4.5 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 2:08 p.m.

- Corporate Secretary