

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

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. Kissman  
Ms. Schrepfer

Economic Research: Ms. Jolley

Office of Directors: Mr. Butiong  
Ms. Chiang  
Ms. Joslyn

Not Present: Ms. Jojo  
Mr. Salgado  
Ms. Whitson

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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.

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The Regular Session adjourned at 2:08 p.m.

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- Corporate Secretary