

FEDERAL RESERVE BANK OF CHICAGO
MINUTES OF THE MEETING
OF THE BOARD OF DIRECTORS
AUGUST 7, 2025

A meeting of the Board of Directors of the Federal Reserve Bank of Chicago convened at 2:00 p.m. on Thursday, August 7, 2025, pursuant to notice duly given.

MEETING PARTICIPANTS

Acting Chair:	Mr. Smith
Chicago Directors:	Mr. Habiger Ms. Hubbard Ms. Jojo Mr. O'Grady Ms. Pruitt Ms. Scanlon Ms. Whitson
Bank Management:	Mr. Aaronson Ms. Bromagen Ms. Butler Mr. Goolsbee Mr. Keppler Mr. Krane Mr. Patterson Ms. Rissman Ms. Schrepfer
Office of Directors:	Mr. Butiong Ms. Chiang Ms. Joslyn
Not Present:	Mr. Salgado

EXECUTIVE SESSION

The meeting began in an Executive Session with directors, Mr. Goolsbee, Ms. Bromagen and Ms. Butler.

Personnel Item

Bank Management presented and recommended the following officer appointment:

- Deborah Leonard, Senior Vice President, Credit Risk Management Support Office

This appointment's effective date was not yet determined at the time of the meeting.

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

The Executive Session adjourned at 2:07 p.m.

LOAN OPERATIONS AND BANK TERM FUNDING PROGRAM REPORTS

Mr. Patterson presented the second quarter 2025 report on the Seventh District's loan operations. 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 maintain the primary credit rate at 4.50 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 4.50 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 2:18 p.m.

- Corporate Secretary