FEDERAL RESERVE BANK OF CHICAGO
MINUTES OF THE MEETING
OF THE BOARD OF DIRECTORS
DECEMBER 11, 2025

A meeting of the Board of Directors of the Federal Reserve Bank of Chicago convened at 12:45 p.m. on Thursday, December 11, 2025, pursuant to notice duly given.

MEETING PARTICIPANTS

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

DISCOUNT RATE RECOMMENDATION

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

Mr. Goolsbee recommended that the directors reduce the primary credit rate by 25 basis points to 3.75 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 reduce the primary credit rate by 25 basis points to 3.75 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 12:59 p.m.

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\- Corporate Secretary