

FEDERAL RESERVE BANK OF CHICAGO
MINUTES OF THE MEETING
OF THE BOARD OF DIRECTORS
JULY 24, 2025

A meeting of the Board of Directors of the Federal Reserve Bank of Chicago convened at 2:00 p.m. on Thursday, July 24, 2025, pursuant to notice duly given.

MEETING PARTICIPANTS

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

APPROVAL OF CONSENT AGENDA

UPON MOTION duly made and seconded, the Chicago Board unanimously approved the following consent agenda items:

1. 2026 Board Meeting Schedule

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.

ECONOMIC DEVELOPMENTS

The directors discussed business conditions in their respective sectors of the economy.

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

EXECUTIVE SESSION

The meeting moved into an Executive Session with Class B and C directors, Mr. Goolsbee, Ms. Bromagen and Ms. Williams.

Personnel Item

Bank Management presented and recommended the following officer appointment:

- Kristin LaPorte, Senior Vice President, Supervision & Regulation

This appointment is effective August 16, 2025.

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

The Executive Session adjourned at 2:19 p.m.

- Corporate Secretary