

FEDERAL RESERVE BANK OF CHICAGO
MINUTES OF THE MEETING
OF THE BOARD OF DIRECTORS
MARCH 20, 2025

A meeting of the Board of Directors of the Federal Reserve Bank of Chicago convened at 2:00 p.m. on Thursday, March 20, 2025, pursuant to notice duly given.

MEETING PARTICIPANTS

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

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 4.5 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 2:13 p.m.

- Corporate Secretary