

FEDERAL RESERVE BANK OF CHICAGO
MINUTES OF THE MEETING
OF THE BOARD OF DIRECTORS
MAY 8, 2025

A meeting of the Board of Directors of the Federal Reserve Bank of Chicago convened at 2:00 p.m. on Thursday, May 8, 2025, pursuant to notice duly given.

MEETING PARTICIPANTS

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

LOAN OPERATIONS AND BANK TERM FUNDING PROGRAM REPORTS

Mr. Patterson presented the first quarter 2025 reports on both the Seventh District's loan operations and the Bank Term Funding Program. 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 2:16 p.m.
