FEDERAL RESERVE BANK OF CHICAGO
MINUTES OF THE MEETING
OF THE BOARD OF DIRECTORS
OCTOBER 2, 2025

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

MEETING PARTICIPANTS

Chair:	Ms. Scanlon
Chicago Directors:	Mr. Habiger Ms. Hubbard Ms. Pruitt Mr. Salgado Mr. Smith Ms. Whitson
Federal Advisory Council Representative:	Mr. Hackett
Bank Management:	Ms. Butler Mr. Goolsbee Ms. Kallery Mr. Krane Ms. Manis Ms. Munson Ms. Padilla Mr. Schmidt Ms. Schrepfer
Office of Directors:	Mr. Butiong Ms. Chiang Ms. Joslyn
Not Present:	Ms. Jojo Mr. O'Grady

FEDERAL ADVISORY COUNCIL REPORT

Mr. Hackett shared highlights from the September Federal Advisory Council meeting with the Board of Governors in Washington, D.C. He summarized the Council's views, which are reflected in the Record of Meeting of the Federal Advisory Council and Board of Governors document dated September 4, 2025.

(Mr. Hackett exited the meeting)

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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 4.25 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 4.25 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 2:20 p.m.

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- Corporate Secretary