FEDERAL RESERVE BANK OF CHICAGO
MINUTES OF THE MEETING
OF THE BOARD OF DIRECTORS
OCTOBER 23, 2025

A meeting of the Board of Directors of the Federal Reserve Bank of Chicago convened at 2:00 p.m. on Thursday, October 23, 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 Mr. Smith Ms. Whitson
Bank Management:	Mr. Aaronson Ms. Butler Mr. Goolsbee Mr. Krane Ms. Manis Mr. Martin Ms. McGranahan Ms. Munson Ms. Padilla Ms. Rissman Ms. Schrepfer
Office of Directors:	Mr. Butiong Ms. Chiang Ms. Joslyn

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 4 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 4 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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BUDGET APPROVAL

Ms. Jojo, Chair, SABOR Committee, presented the 2026 Bank expense and capital budgets, inclusive of Federal Reserve Financial Services, for the Board's approval.

UPON MOTION duly made and seconded, the directors unanimously voted to approve the Seventh District 2026 expense and capital budgets.

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The Regular Session adjourned at 2:16 p.m.

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EXECUTIVE SESSION

The meeting moved into Executive Session with directors and Mr. Goolsbee.

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The Executive Session adjourned at 2:24 p.m.

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\- Corporate Secretary