FEDERAL RESERVE BANK OF CHICAGO
MINUTES OF THE MEETING
OF THE BOARD OF DIRECTORS
SEPTEMBER 18, 2025

A meeting of the Board of Directors of the Federal Reserve Bank of Chicago convened at 2:00 p.m. on Thursday, September 18, 2025, pursuant to notice duly given.

MEETING PARTICIPANTS

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

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 2:12 p.m.

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EXECUTIVE SESSION

The meeting moved into an Executive Session with directors, Mr. Goolsbee and Ms. Butler.

Personnel Item

Bank Management presented and recommended the following officer appointment:

- John V. Leahy, Executive Vice President and Director of Research, Economic Research

This appointment will be effective in January 2026 with the exact start date not yet determined at the time of the meeting.

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

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The Executive Session adjourned at 2:17 p.m.

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\- Corporate Secretary