

**Meeting Between Board Members and Staff of the Federal Reserve System
and Representatives of the Federal Advisory Council
December 5, 2024**

Participants: Chair Jerome H. Powell, Vice Chair Phillip N. Jefferson, Vice Chair for Supervision Michael S. Barr, Governor Michelle W. Bowman, Governor Christopher J. Waller, Governor Adriana D. Kugler, Alessandro Barbarino, Eric Belsky, Camille Bryan, Marco Cagetti, Lucy Chang, Sarah Gosky, Christine Graham, Thomas Kaupas, Asad Kudiya, Maria Ling, Kellen Lynch, Laura Macedo, Ben McDonough, Ann Misback, Alyssa O'Connor, Ben Olson, Kelley O'Mara, Dania Palosky, Brian Phillips, Wanda Quick, Nancy Riley, Luba Romanyuk, Katie Ross-Foster, Bradley Rotter, Zeke Sabbert, Reena Sahni, Jacquelyn Smith, Synethia Thompson, Mark Van Der Weide, Missaka Warusawitharana, Kim Wilson, and Helen Xu (Federal Reserve Board)

Robert F. Rivers (Eastern Bank); Marianne Lake (JPMorgan Chase & Co.); Jeffrey M. Schweitzer (Univest Financial Corporation); William S. Demchak (The PNC Financial Services Group); William H. Rogers (Truist Financial Corporation); David Casper (BMO Financial Group, attended as alternate representative for the Sixth District); Jeffrey Ludwig (Midland States Bancorp, Inc.); Andrew Cecere (U.S. Bancorp); Jill Castilla (Citizens Bank of Edmond); David Zalman (Prosperity Bancshares, Inc./Prosperity Bank); Robert Harrison (First Hawaiian, Inc.); Herb Taylor (Federal Advisory Council Secretary); Andrea Felix (Federal Advisory Council Deputy Secretary).

Summary: Board members and staff of the Federal Reserve System met with the Federal Advisory Council (FAC), a statutorily created advisory group that is composed of twelve representatives of the banking industry (one member from each Federal Reserve District).¹ During the meeting, the FAC shared its views on operational practices and other matters associated with the Federal Reserve's discount window. Overall, the FAC commented on the need for more consistency and efficiency in discount window procedures across Federal Reserve Districts, including the use of electronic signatures, synchronization in the collateral-pledging process, and further enhancement of the Discount Window Direct application. The FAC also commented on the process for obtaining funding through the Federal Home Loan Banks.

The full Record of Meeting is available at: [Federal Advisory Council - Record of Meeting - December 5, 2024](#). The viewpoints expressed above and in the Record of Meeting are solely those of the FAC.

¹ The Council ordinarily meets four times a year to provide the Board with information from the banking industry's perspective.