

**Meeting Between Chair Powell, Governor Brainard, Governor Bowman, Staff of the
Federal Reserve Board, and the Federal Advisory Council
November 22, 2019**

Participants: Chair Jerome H. Powell, Governor Lael Brainard, Governor Michelle W. Bowman, Ann Misback, Katie Ross, Michelle Smith, Michael Gibson, Aleksandra Wells, David Johnston, Lara Lylozian, Nancy Riley, Sarah Gosky, Tyler Wiggers, Brian Tabit, Brian Doyle, Joseph Gruber, Mark Van Der Weide, Ivan Vidangos, Joshua Gallin, Wayne Passmore, Wendy Dunn, Todd Vermilyea, Mona Elliot, Maria Ling, Paula Scharf, and Wanda Quick (Federal Reserve Board)

John R. Ciulla, Rene F. Jones, Jeffrey M. Schweitzer, Beth E. Mooney, Brian T. Moynihan, William H. Rogers, Jr., Jeffrey Brown, Ronald Kruszewski, Kevin P. Riley, John B. Dicus, Phillip Green, and James H. Herbert II (Federal Advisory Council members); Herb Taylor (Federal Advisory Council Secretary) and Brittany Harris (Federal Advisory Council Deputy Secretary)

Summary: Board members and staff of the Federal Reserve Board (Board) met with the Federal Advisory Council (Council), a statutorily created advisory group that is composed of twelve representatives of the banking industry (one member from each Federal Reserve District).¹ During this meeting, Council members encouraged the agencies to expeditiously finalize the Stress Capital Buffer proposal (Docket No. R-1603) in order to enable banks to realize the full benefits from the Board's recent efforts to tailor its regulatory requirements for domestic and foreign banks. Council members asserted that these changes, collectively, would allow banks to more efficiently reinvest capital and provide more lending in their communities.

The full Record of Meeting is available at www.federalreserve.gov/aboutthefed/files/fac-20191122.pdf. The viewpoints expressed above and in the Record of Meeting are solely those of the Council.

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