

A G E N D A

FEDERAL OPEN MARKET COMMITTEE

**Tuesday, March 19, 2019, at 10:00 a.m.
and continuing on
Wednesday, March 20, 2019, at 9:00 a.m.**

- 1. Balance Sheet Normalization Principles and Plans.**
 - A. Staff report. (See background memo distributed March 7, 2019.)**
 - B. Committee discussion.**
- 2. Financial developments and open market operations.**
 - A. Staff report on market developments and operations.**
 - B. Staff report on transitioning to an ample reserves regime with lower reserves (see background memo distributed March 8, 2019).**
 - C. Action to ratify the open market transactions for the System account since the January meeting.**
- 3. Economic and financial situation.**
 - A. Staff report.**
 - B. Committee discussion of economic developments and outlook.**
- 4. Current monetary policy.**
 - A. Staff comments.**
 - B. Committee discussion.**
 - C. Action to adopt directive and statement.**
- 5. Confirmation of the date for the next meeting (Tuesday–Wednesday, April 30–May 1, 2019).**