

A G E N D A

FEDERAL OPEN MARKET COMMITTEE

**Tuesday, July 30, 2019, at 10:00 a.m.
and continuing on
Wednesday, July 31, 2019, at 9:00 a.m.**

1. Review of Monetary Policy Framework
 - A. Staff report. (See background memos distributed July 12 and 18, 2019.)
 - B. Committee discussion. (See questions circulated on July 12, 2019.)
2. Financial developments and open market operations.
 - A. Staff report on market developments and operations.
 - B. Action to ratify the open market transactions for the System account since the June meeting.
3. Economic and financial situation.
 - A. Staff report.
 - B. Opportunity for Committee participants to comment on financial stability issues. (See documents distributed on July 23, 2019.)
 - C. 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, September 17–18, 2019).