

A G E N D A

FEDERAL OPEN MARKET COMMITTEE

**Tuesday, April 28, 2015, at 1:00 p.m.
and continuing on
Wednesday, April 29, 2015, at 9:00 a.m.**

1. Financial developments and open market operations.
 - A. Staff report on market developments and operations.
 - B. Action on annual renewal of swap arrangements. (See background memo distributed on April 15, 2015.)
 - C. Action to ratify the open market transactions for the System account since the March meeting.
2. Normalization procedures. (See background memos distributed on April 17, 2015.)
 - A. Staff comments.
 - B. Committee discussion.
3. Economic and financial situation.
 - A. Staff report.
 - B. Committee discussion of financial stability issues.
 - 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, June 16–17, 2015).