

## FOMC Minutes Signal Balance Sheet Reduction Next Month

The minutes to the March FOMC were expected to reveal committee discussion on the timing and magnitude of the Fed's balance sheet reduction. This afternoon's release showed the detail in those minutes was surprisingly clear – committee members generally agreed that a maximum of \$60 billion in Treasuries and \$35 billion in MBS's should roll off monthly, although the amount will likely be phased-in over several months.

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