

FEDERAL RESERVE BANK OF NEW YORK

Date: July 23, 2015
To: Research Directors
From: Simon Potter
Subject: Factors Influencing the Demand for Reverse Repos

Attached is a memo entitled “Factors Influencing Demand for Reverse Repos.”

Anecdotal reports and the results of recent Desk surveys suggest that market participants have a wide range of views about the level of demand for overnight reverse repurchase agreement (ON RRP) operations during the months following liftoff. This memo explores some of the factors market participants have cited as possibly influencing this demand over time.

Please contact me with questions or comments.