

**FEDERAL RESERVE BANK OF NEW YORK**

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

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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.