

THE FEDERAL RESERVE SYSTEM

Date: June 7, 2019
To: Federal Open Market Committee
From: Thomas Laubach and Lorie Logan
Subject: Background Memo on a Standing Fixed-Rate Repo Facility

The staff has prepared the attached memo as background for the Committee's discussion of a standing fixed-rate repo facility at the upcoming meeting. The memo discusses a repo facility at a high level, focusing on the key design features of such a facility as well as some broader policy considerations.