

To: Federal Reserve Bank of New York Rate Production

**Should selected deposit data be incorporated into the OBFR?**

*Yes. Adding selected deposits provides for a more robust OBFR rate. Their inclusion would result in higher transaction volumes observed while also giving further insight into the overnight unsecured funding markets. Although the observation sample is short (October 2018 to January 2019), the additional data do not appear to affect the rate.*

**Is there anything about the nature of selected deposit transactions or their distribution that would make them inappropriate for inclusion in the rate?**

*No*

**Besides selected deposits, are there any other similar types of transactions that the New York Fed should consider including in the OBFR in the future?**

*No. Adding the US branch deposits of a Non-US bank would provide the most inclusive set of transactions.*