

**Agenda – MMM YYYY Refunding
Treasury Dealer Meetings – MMM DD – MMM DD, YYYY
Dealer _____**

To allow more time for discussion, please e-mail your responses prior to 12:00 PM on Monday, MMM DD, YYYY to Debt.Management@treasury.gov and NY.QTR@ny.frb.org. Even if you are not scheduled to meet with Treasury officials this quarter, your responses are still appreciated.

I. Privately-Held Marketable Borrowing Estimates #

	Central Estimate	Range that would not surprise you
# Privately-held marketable borrowing excludes rollovers (auction “add-ons”) of Treasury securities held in the Federal Reserve’s System Open Market Account (SOMA) but includes financing required due to SOMA redemptions.		<i>Low/High</i>
MMM-MMM YYYY [current quarter] Privately-Held Net Marketable Borrowing		/
SOMA Redemptions of Treasury Securities		/
Ending Cash Balance		/
MMM-MMM YYYY [next quarter] Privately-Held Net Marketable Borrowing		/
SOMA Redemptions of Treasury Securities		/
Ending Cash Balance		/
FY YYYY [current] Privately-Held Net Marketable Borrowing		/
SOMA Redemptions of Treasury Securities		/
FY YYYY [current + 1] Privately-Held Net Marketable Borrowing		/
SOMA Redemptions of Treasury Securities		/
FY YYYY [current + 1] Privately-Held Net Marketable Borrowing		/
SOMA Redemptions of Treasury Securities		/

II. Budget Deficit and Growth Estimates

FY YYYY [current]		/
FY YYYY [current + 1]		/
FY YYYY [current + 2]		/
Real GDP(4Q/4Q % Chg) CY YYYY [current]		/
Real GDP(4Q/4Q % Chg) CY YYYY [current + 1]		/
Nominal GDP(4Q/4Q % Chg) CY YYYY [current]		/
Nominal GDP(4Q/4Q % Chg) CY YYYY [current + 1]		/

III. Quarterly Note and Bond Issuance Estimates

[list next quarter note, bond, and TIPS auctions, with reopens]	/ /	/ / - / /
[e.g. 10-year note (MMM)]		/
[e.g. 10-year note reopening (MMM)]	/	/ - /
[...]		
[...]		
[...]		

IV. Bill Issuance Estimates

52-week bill size [upcoming months]	/ /	/ / - / /
Total change in bills outstanding [upcoming quarter]		/
Total change in bills outstanding FY YY [current]		/
CMB issuance [upcoming quarter] (size/date)	/ /	/ /

Discussion Topics

1. Please discuss your latest economic and fiscal forecasts for FY YYYY [current] and FY YYYY [current + 1]. Do you believe the current financing schedule is well-suited to meet Treasury’s financing needs through the end of FY YYYY [current]? FY YYYY [current + 1]?
2. [Additional question for discussion at dealer meetings.]
3. [Additional question for discussion at dealer meetings.]

Part 2:

Given your expectations for the borrowing needs over the next three fiscal years (as presented in question 1), Treasury would like your expectations for:

1. Auction sizes (\$bn) in all tenors by the end of FY **YY [current]**, FY **YY [current + 1]**, and FY **YY [current + 2]**, and
2. Auction size ranges (\$bn) that would not surprise you across all tenors by the end of **[same fiscal years as 1.]**.

Auction size estimates should take into account the amount needed to address SOMA redemptions of Treasury securities.

Tenor [List current securities]	Size Expectation for FY18 Year-end	Range that would not surprise you: Low/High	Size Expectation for FY19 Year-end	Range that would not surprise you: Low/High	Size Expectation for FY20 Year-end	Range that would not surprise you: Low/High
Nominals						
2-year		/		/		/
3-year		/		/		/
5-year		/		/		/
7-year		/		/		/
10-year (new)		/		/		/
10-year (reop)		/		/		/
30-year (new)		/		/		/
30-year (reop)		/		/		/
TIPS						
5-year TIPS (new)		/		/		/
5-year-TIPS (reop)		/		/		/
10-year TIPS (new)		/		/		/
10-year TIPS (reop)		/		/		/
30-year TIPS (new)		/		/		/
30-year TIPS (reop)		/		/		/
FRNs						
2-year FRN		/		/		/
2-year FRN (reop)		/		/		/
Bills						
1-mo bill		/		/		/
3-mo bill		/		/		/
6-mo bill		/		/		/
1-year bill		/		/		/

*Public reporting burden for this collection of information is estimated to average 2 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a valid OMB control number. The valid OMB control number for this information is **XXX-XXXX**. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden, to the Department of the Treasury (Office of Debt Management, 1500 Pennsylvania Avenue NW, Washington, DC 20220).*