

**Agenda – August 2016 Refunding
Treasury Dealer Meetings – July 28 - July 29, 2016
Dealer _____**

To allow more time for discussion, please e-mail your responses prior to 12:00 PM on Monday, July 25, 2016 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. Marketable Borrowing Estimates	Central Estimate	Range that would not surprise you <i>Low/High</i>
July-September 2016		/
Ending Cash Balance		/
October-December 2016		/
Ending Cash Balance		/
FY 2017 Total Net Marketable Borrowing		
FY 2018 Total Net Marketable Borrowing		/
FY 2019 Total Net Marketable Borrowing		/

II. Budget Deficit and Growth Estimates		
FY 2017		/
FY 2018		/
FY 2019		/
Real GDP(4Q/4Q % Chg) CY2016		
Real GDP(4Q/4Q % Chg) CY2017		
Nominal GDP(4Q/4Q % Chg) CY2016		
Nominal GDP(4Q/4Q % Chg) CY2017		

III. Quarterly Note and Bond Issuance Estimates		
3-year note (Aug/Sep/Oct)	/ /	/ / - / /
10-year note (Aug)		/
10-year note reopening (Sep/Oct)	/	/ - /
30-year bond (Aug)		/
30-year bond reopening (Sep/Oct)	/	/
2-year note (Aug/Sep/Oct)	/ /	/ / - / /
5-year note (Aug/Sep/Oct)	/ /	/ / - / /
7-year note (Aug/Sep/Oct)	/ /	/ / - / /
5-year TIPS reopening (Aug)		
10-year TIPS reopening (Sep)		
30-year TIPS reopening (Oct)		
2-year FRN reopening (Aug/Sep)		
2-year FRN (Oct)		

IV. Bill Issuance Estimates		
52-week bill (Aug/Sep/Oct)	/ /	/ / - / /
Total change in bills outstanding 8/16 - 10/16		/
Total change in bills outstanding FY 2016		/
CMB issuance Aug '16 – Oct '16 (size/date)	/ /	/ /

Discussion Topics

1. Please discuss your latest economic and fiscal forecasts for FY2017 and FY2018. Do you believe the current financing schedule is well-suited to meet Treasury's financing needs through the end of FY2017? FY2018?
2. In the most recent quarter, Treasury allowed for a minimum of one day between the auction and settlement date for bills, and may expand this policy to all issuance. Please comment on the considerations associated with implementing this time lag into the auction calendar. In particular, how can Treasury best accommodate weeks with holidays and a high volume of auctions? Should Treasury avoid Friday auctions? When adjustments are necessary, please comment on the relative merits of a longer vs. a shorter when-issued period.
3. The United Kingdom Debt Management Office (UK-DMO) recently instituted a number of changes to their gilt auction format. Please describe the changes and comment on the drivers that led to the adoption of these modifications. What are the costs and benefits for all gilt market stakeholders associated with implementing these framework changes? Are any of these framework changes applicable to the US primary debt market? If so, please elaborate.