

**Agenda – February 2018 Refunding
Treasury Dealer Meetings – January 25 – January 26, 2018**

Dealer _____

To allow more time for discussion, please e-mail your responses prior to 12:00 PM on Monday, January 22, 2018 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>
January-March 2018		/
Ending Cash Balance		/
April-June 2018		/
Ending Cash Balance		/
FY 2018 Total Net Marketable Borrowing		
FY 2019 Total Net Marketable Borrowing		/
FY 2020 Total Net Marketable Borrowing		/

II. Budget Deficit and Growth Estimates		
FY 2018		/
FY 2019		/
FY 2020		/
Real GDP(4Q/4Q % Chg) CY2018		/
Real GDP(4Q/4Q % Chg) CY2019		/
Nominal GDP(4Q/4Q % Chg) CY2018		/
Nominal GDP(4Q/4Q % Chg) CY2019		/

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

IV. Bill Issuance Estimates		
52-week bill size (Feb/Mar/Apr)	/ /	/ / - / /
Total change in bills outstanding 2/18 - 4/18		/
Total change in bills outstanding FY 2018		/
CMB issuance Feb '18 – Apr '18 (size/date)	/ /	/ /

Discussion Topics

1. Please discuss your latest economic and fiscal forecasts for FY2018 and FY2019. Do you believe the current financing schedule is well-suited to meet Treasury's financing needs through the end of FY2018? FY2019?
2. Given the concentration of auction settlements on Thursdays (particularly if the mid- or end-of-month coupon settlements fall on a Thursday) please comment on the potential advantages and disadvantages to having some Treasury bill maturities (including a potential new bill tenor, such as a 2-month) settle and mature outside of the typical Thursday-to-Thursday cycle. Also, please comment on the potential demand for a 2-month bill tenor. What effect would a 2-month bill have on pricing and liquidity of other T-bill tenors?
3. Please discuss the drivers of fails-to-deliver (fails) in the Treasury securities market and the impact of these fails on market functioning. Should Treasury consider any actions to alleviate fails such as increasing the offering size of new issues relative to the size of reopenings. Please discuss any other actions that Treasury should consider to reduce fails in the Treasury funding markets.