



4810-25-P

**DEPARTMENT OF THE TREASURY**

**Agency Information Collection Activities; Emergency Submission for OMB Review;  
Comment Request; Quarterly Dealer Agenda Survey**

**AGENCY:** Departmental Offices, U.S. Department of the Treasury.

**ACTION:** Notice.

**SUMMARY:** The Department of the Treasury has submitted the following information collection request to the Office of Management and Budget (OMB) for review and clearance utilizing emergency review procedures in accordance with the Paperwork Reduction Act of 1995. Emergency review and approval of this collection has been requested from OMB by January 10, 2019. The public is invited to submit comments on this request.

**DATES:** Comments should be received on or before January 10, 2019 to be assured of consideration.

**ADDRESSES:** Send comments regarding the burden estimate, or any other aspect of the information collection, including suggestions for reducing the burden, to (1) Office of Information and Regulatory Affairs, Office of Management and Budget, Attention: Desk Officer for Treasury, New Executive Office Building, Room 10235, Washington, DC 20503, or e-mail at [OIRA\\_Submission@OMB.EOP.gov](mailto:OIRA_Submission@OMB.EOP.gov) and (2) Treasury PRA Clearance Officer, 1750

Pennsylvania Ave. NW., Suite 8100, Washington, DC 20220, or email at [PRA@treasury.gov](mailto:PRA@treasury.gov).

**FOR FURTHER INFORMATION CONTACT:** Copies of the submissions may be obtained from Jennifer Quintana by e-mailing [PRA@treasury.gov](mailto:PRA@treasury.gov), calling (202) 622-0489, or viewing the entire information collection request at [www.reginfo.gov](http://www.reginfo.gov).

## **SUPPLEMENTARY INFORMATION:**

### **Treasury Departmental Offices (DO)**

*Title:* Quarterly Dealer Agenda Survey.

*OMB Control Number:* 1505-NEW.

*Type of Review:* Request for a New OMB Control Number.

*Description:* The Department of Treasury (Treasury), Office of Debt Management (ODM) conducts the Primary Dealer Meeting Agenda (Agenda), which is a quarterly survey sent to all primary dealers, of which there are currently 23 financial institutions. Primary dealers are trading counter parties of the Federal Reserve Bank of New York (FRBNY) in its implementation of monetary policy. Primary dealers are also expected to have a substantial presence as a market maker for Treasury securities and bid on a pro-rata basis in all Treasury auctions. The information in the Agenda is a critical factor to inform ODM's decision to set the securities' issuance sizes for the upcoming quarter. In effect, the information provides a market view of borrowing needs for the U.S. government. In addition, aggregate statistics are made public through Treasury's Quarterly Refunding materials.

Treasury is requesting emergency processing for this collection of information as provided under 5 CFR 1320.13. The Agenda has been used for many years to gather information from primary dealers, however Treasury only recently realized that the survey had not been cleared under the Paperwork Reduction Act (PRA). Though the FRBNY sends and receives the survey to the primary dealers, it does so on Treasury's behalf. As such, Treasury now recognizes that it should be considered the "sponsor" of the information collection for purposes of the PRA. Given the next anticipated Agenda release date of January 11 (two weeks prior to the regularly scheduled meeting with primary dealers to discuss feedback before the Quarterly Refunding), the

agency cannot reasonably comply with the normal clearance procedures under the PRA. The Treasury's mission to manage the U.S government's finances and resources effectively includes financing the government's borrowing needs at the lowest cost over time. Treasury meets this objective by issuing debt in a regular and predictable pattern, providing transparency in its decision-making process, and seeking continuous improvements in the Treasury auction process. The risks to regular and predictable debt issuance result from unexpected changes in our borrowing requirements, changes in the demand for Treasury securities, and anything that inhibits timely sales of securities. To reduce these risks, Treasury closely monitors economic conditions, market activity, and, if necessary, responds with appropriate changes in debt issuance based on analysis and consultation with market participants, including the primary dealers. Changes in debt management policy are generally developed through the quarterly refunding (<https://www.treasury.gov/resource-center/data-chart-center/quarterly-refunding/Pages/default.aspx>) process near the middle of each calendar quarter. Treasury begins this process by soliciting advice and views from the private sector through questions to primary dealers (<https://www.treasury.gov/resource-center/data-chart-center/quarterly-refunding/Pages/agenda-index.aspx>) in the Agenda. If this information were not collected, Treasury would not have insight into market expectations for debt issuance or other fiscal policy initiatives, nor would the public have the aggregate statistics published after the collection of that information. When making policy decisions, Treasury takes into account market expectations to better understand market demand for Treasury securities, capacity to absorb additional issuance when applicable, and the magnitude of risk from announcing policies in contrast to expectations. Without this information, Treasury's goal of financing the government at the lowest cost to the taxpayer would be at risk.

*Form:* None.

*Affected Public:* Businesses or other for-profits.

*Estimated Number of Respondents:* 23.

*Frequency of Response:* Quarterly.

*Estimated Total Number of Annual Responses:* 92.

*Estimated Time per Response:* 2 hours.

*Estimated Total Annual Burden Hours:* 184.

*Authority:* 44 U.S.C. 3501 et seq.

Dated: December 21, 2018.

**Spencer W. Clark,**

*Treasury PRA Clearance Officer.*

[FR Doc. 2018-28286 Filed: 12/27/2018 8:45 am; Publication Date: 12/28/2018]