

**Agenda – February 2014 Refunding
Treasury Dealer Meetings – January 30-January 31, 2014
Dealer _____**

To allow more time for discussion, please e-mail your responses prior to 12:00 PM on Monday, January 27, 2014 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 2014		/
Ending Cash Balance		/
April-June 2014		/
Ending Cash Balance		/
FY 2014 Total Net Marketable Borrowing		
FY 2015 Total Net Marketable Borrowing		/
FY 2016 Total Net Marketable Borrowing		/

II. Budget Deficit and Growth Estimates		
FY 2014		/
FY 2015		/
FY 2016		/
Real GDP(4Q/4Q YoY % Chg) CY2014		
Real GDP(4Q/4Q YoY % Chg) CY2015		
Nominal GDP(4Q/4Q YoY % Chg) CY2014		
Nominal GDP(4Q/4Q YoY % Chg) CY2015		

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 2/14-4/14		/
Total change in bills outstanding FY 2014		/
CMB issuance Feb '14 – Apr '14 (size/date)	/ /	/ /

Discussion Topics

1. Please discuss your latest economic and fiscal forecasts for FY2014 and FY2015. Is the current auction schedule well-suited to meet Treasury's expected financing needs? What adjustments, if any, would you recommend?
2. Both the August 2013 and the September 2013 5-year note auctions resulted in "unscheduled" reopenings. Please comment on whether markets were prepared for these events. Are unscheduled re-openings problematic for market participants? Should Treasury take steps to reduce the possibility of unscheduled reopenings? (e.g., adjusting the coupon down 1/8 of a percent from where the coupon would normally be set.)
3. Please discuss any observations and experiences with swap execution facility (SEF) implementation to date. What are the implications for fixed income markets in general and the Treasury market in particular?