

**Agenda – May 2014 Refunding  
Treasury Dealer Meetings – April 24-April 25, 2014  
Dealer \_\_\_\_\_**

To allow more time for discussion, please e-mail your responses prior to 12:00 PM on Monday, April 21, 2014 to [Debt.Management@treasury.gov](mailto:Debt.Management@treasury.gov) and [NY.QTR@ny.frb.org](mailto:NY.QTR@ny.frb.org). Even if you are not scheduled to meet with Treasury officials this quarter, your responses are still appreciated.

<b>I. Marketable Borrowing Estimates</b>	Central Estimate	Range that would not surprise you
		<i>Low/High</i>
April-June 2014		/
Ending Cash Balance		/
July-September 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 % Chg) CY2014		
Real GDP(4Q/4Q % Chg) CY2015		
Nominal GDP(4Q/4Q % Chg) CY2014		
Nominal GDP(4Q/4Q % Chg) CY2015		

**III. Quarterly Note and Bond Issuance Estimates**

3-year note (May/June/July)	/ /	/ / - / /
10-year note (May)		/
10-year note reopening (June/July)	/	/ - /
30-year bond (May)		/
30-year bond reopening (June/July)	/	/
2-year note (May/June/July)	/ /	/ / - / /
5-year note (May/June/July)	/ /	/ / - / /
7-year note (May/June/July)	/ /	/ / - / /
10-year TIPS reopening (May)		
30-year TIPS reopening(June)		
10-year TIPS(July)		
2-year FRN reopening (May/June)		
2-year FRN (July)		

**IV. Bill Issuance Estimates**

52-week bill size (May/June/July)	/ /	/ / - / /
Total change in bills outstanding 5/14-7/14		/
Total change in bills outstanding FY 2014		/
CMB issuance May '14 – July '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. Treasury has conducted 3 floating rate note security auctions since January 2014. Please comment on the supply and demand dynamics for this new product in the primary, secondary, and financing markets.
3. To what extent do the re-openings of 10-year notes and 30-year bonds contribute to liquidity in those securities? Should Treasury consider modifying the auction calendar such that there were monthly new issues?