

**Agenda – November 2014 Refunding  
Treasury Dealer Meetings – October 30-31, 2014  
Dealer \_\_\_\_\_**

To allow more time for discussion, please e-mail your responses prior to 12:00 PM on Monday, October 27, 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>
October-December 2014		/
Ending Cash Balance		/
January-March 2015		/
Ending Cash Balance		/
FY 2015 Total Net Marketable Borrowing		
FY 2016 Total Net Marketable Borrowing		/
FY 2017 Total Net Marketable Borrowing		/

<b>II. Budget Deficit and Growth Estimates</b>		
FY 2015		/
FY 2016		/
FY 2017		/
Real GDP(4Q/4Q % Chg) CY2015		
Real GDP(4Q/4Q % Chg) CY2016		
Nominal GDP(4Q/4Q % Chg) CY2015		
Nominal GDP(4Q/4Q % Chg) CY2016		

<b>III. Quarterly Note and Bond Issuance Estimates</b>		
3-year note (November/December/January)	/ /	/ / - / /
10-year note (November)		/
10-year note reopening (December/January)	/	/ - /
30-year bond (November)		/
30-year bond reopening (December/January)	/	/
2-year note (November/December/January)	/ /	/ / - / /
5-year note (November/December/January)	/ /	/ / - / /
7-year note (November/December/January)	/ /	/ / - / /
10-year TIPS reopening (November)		
5-year TIPS reopening (December)		
10-year TIPS (January)		
2-year FRN reopening (November/December)		
2-year FRN (January)		

<b>IV. Bill Issuance Estimates</b>		
52-week bill size (November/December/January)	/ /	/ / - / /
Total change in bills outstanding 11/14-1/15		/
Total change in bills outstanding FY 2015		/
CMB issuance November '14 – January '15 (size/date)	/ /	/ /

**Discussion Topics**

1. Please discuss your latest economic and fiscal forecasts for FY2015 and FY2016. Do you believe the current financing schedule is well-suited to meet Treasury's financing needs through the end of FY2015?
2. Please describe the market dynamics in the front-end of the yield curve. Comment on the level of demand for high-quality short-duration securities, as well as the overall supply of these products. Given your outlook on supply and demand, what considerations should be made to ensure the ongoing liquidity of the T-bill market?
3. Treasury has held ten FRN auctions since introducing this new product in January. Please comment on how both the primary and secondary markets for this new product have developed. Do you have any suggestions regarding FRN issuance in 2015 - auction sizes or maturity points? Please elaborate.