

Aggregated Perspectives on Treasury Auction Sizes, October 16, 2015

The Treasury Department's Office of Debt Management (ODM) surveyed all 22 primary dealers on October 16, 2015 on their firms' perspectives on current Treasury auction sizes. The results presented below are "trimmed mean" and "trimmed standard deviation". That is, the high and low values of all 22 responses for any maturity tranche are deleted before computing the average and standard deviation.

Tranche	Minimum Auction Size needed to maintain Benchmark Liquidity (\$bil)		Maximum Auction Size that could be issued without causing significant yield deviations from fair value (\$bil)		Maximum change (+/-) per quarter in auction size (\$bil)	
	MEAN	STD	MEAN	STD	MEAN	STD
Bills						
4-week	20	4.5	51	3.5	14	7.3
13-week	20	2.6	38	3.8	9	3.9
26-week	19	2.1	37	3.1	9	3.8
52-week	18	2.5	30	2.2	7	3.8
Coupons						
2-year	21	1.3	41	5.2	4	1.5
3-year	20	1.1	37	5.8	4	1.4
5-year	28	1.9	41	2.4	3	1.4
7-year	23	2.0	35	0.8	3	1.1
10-year	18	2.0	29	1.6	3	0.9
30-year	11	1.4	19	1.3	2	0.6
TIPS						
5-year	13	1.3	20	1.5	3	1.6
10-year	10	1.2	18	1.4	2	1.3
30-year	6	0.5	11	1.1	2	1.2
FRN						
2-year	10	1.2	18	1.8	4	2.3