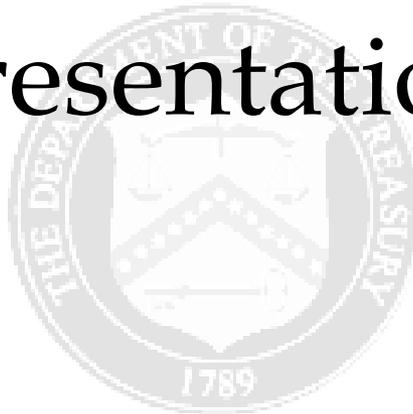


Treasury Presentation to TBAC



Office of Debt Management

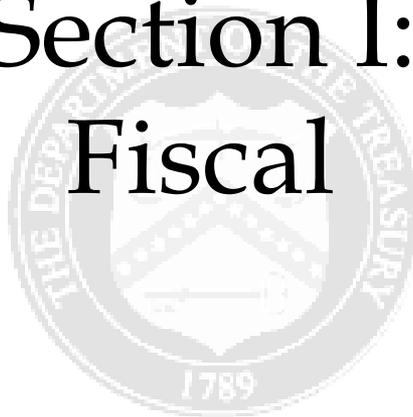


Fiscal Year 2014 Q3 Report

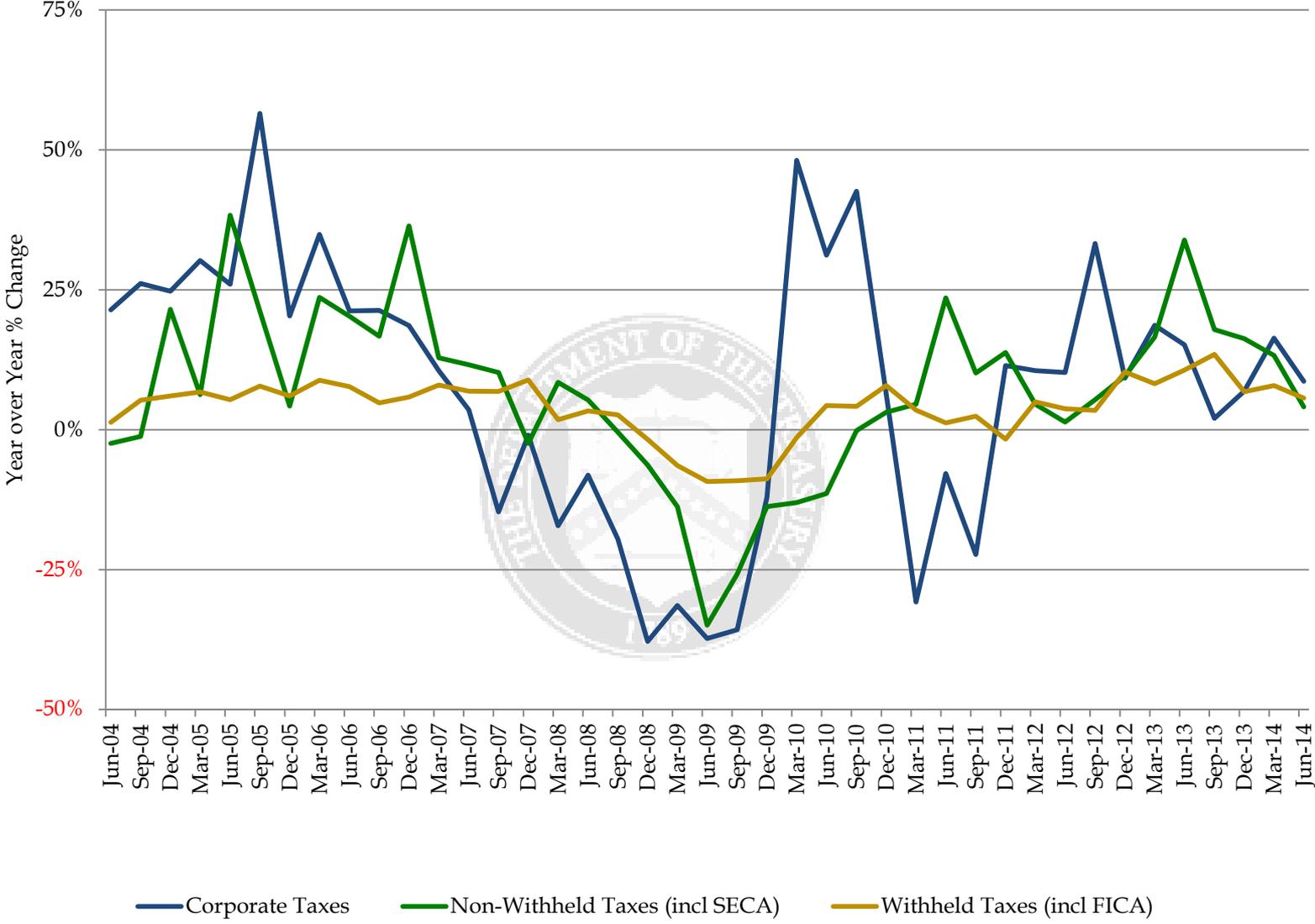
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Section I: Fiscal

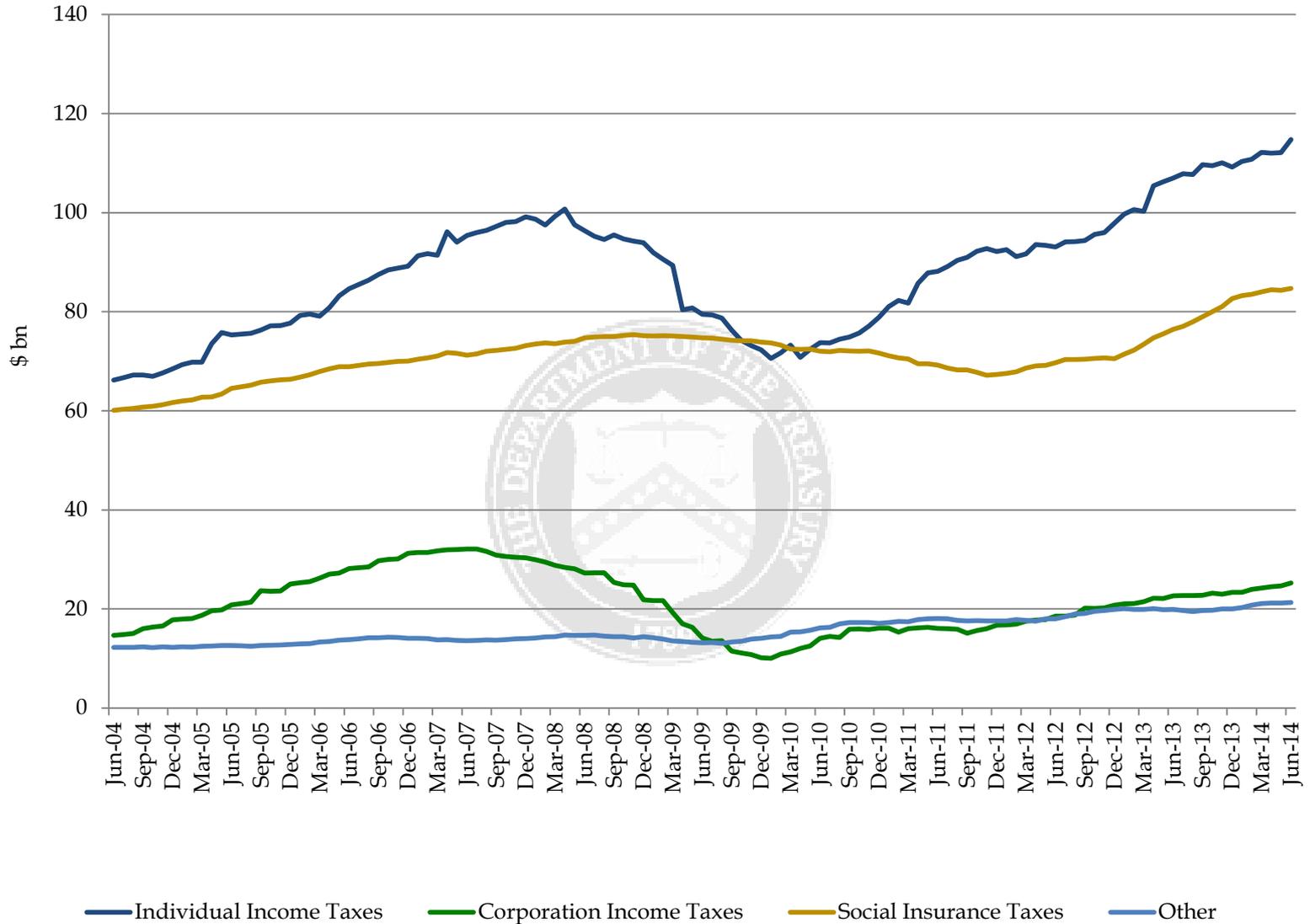


Quarterly Tax Receipts



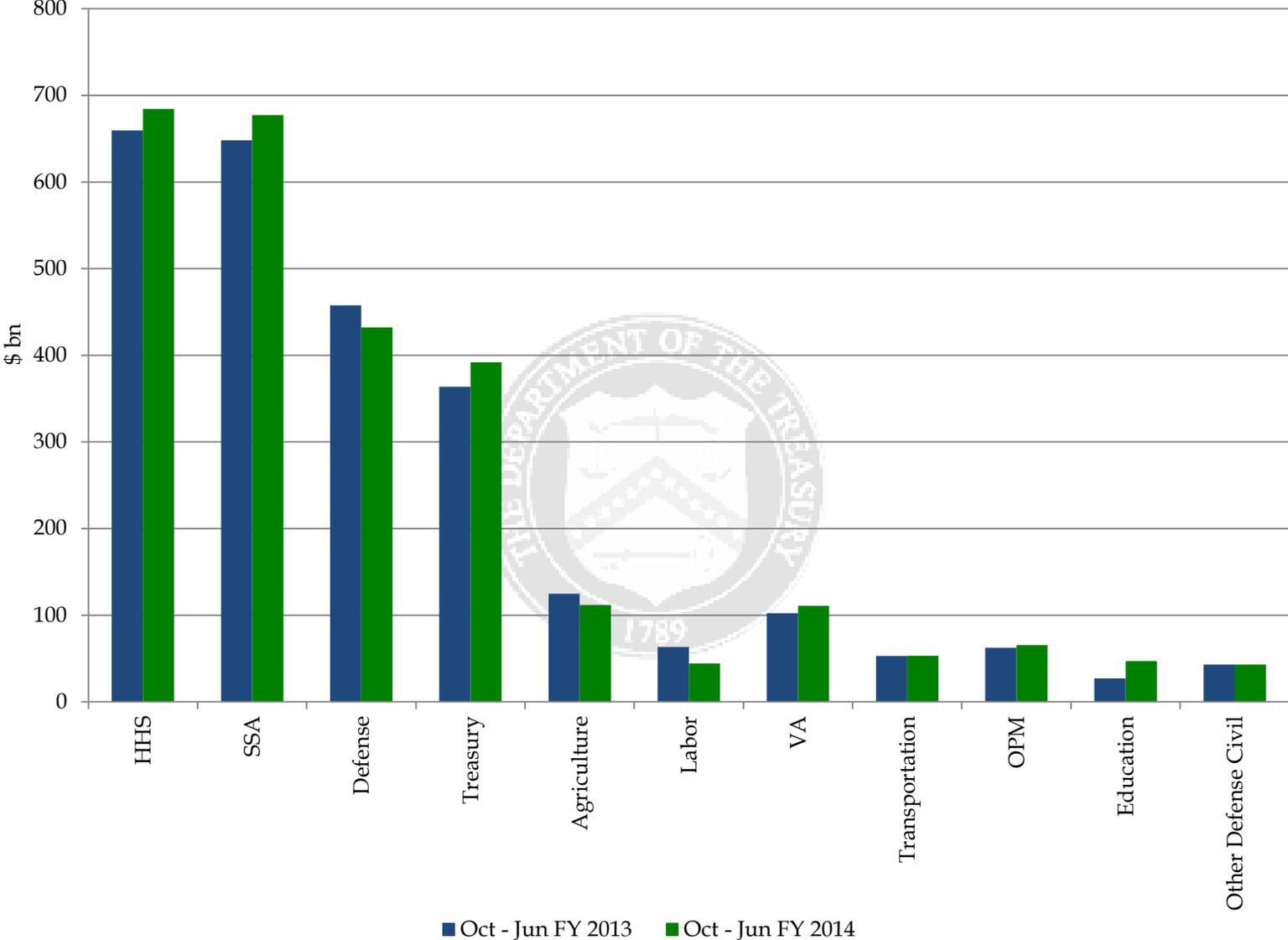
Source: United States Department of the Treasury

Monthly Receipt Levels (12-Month Moving Average)



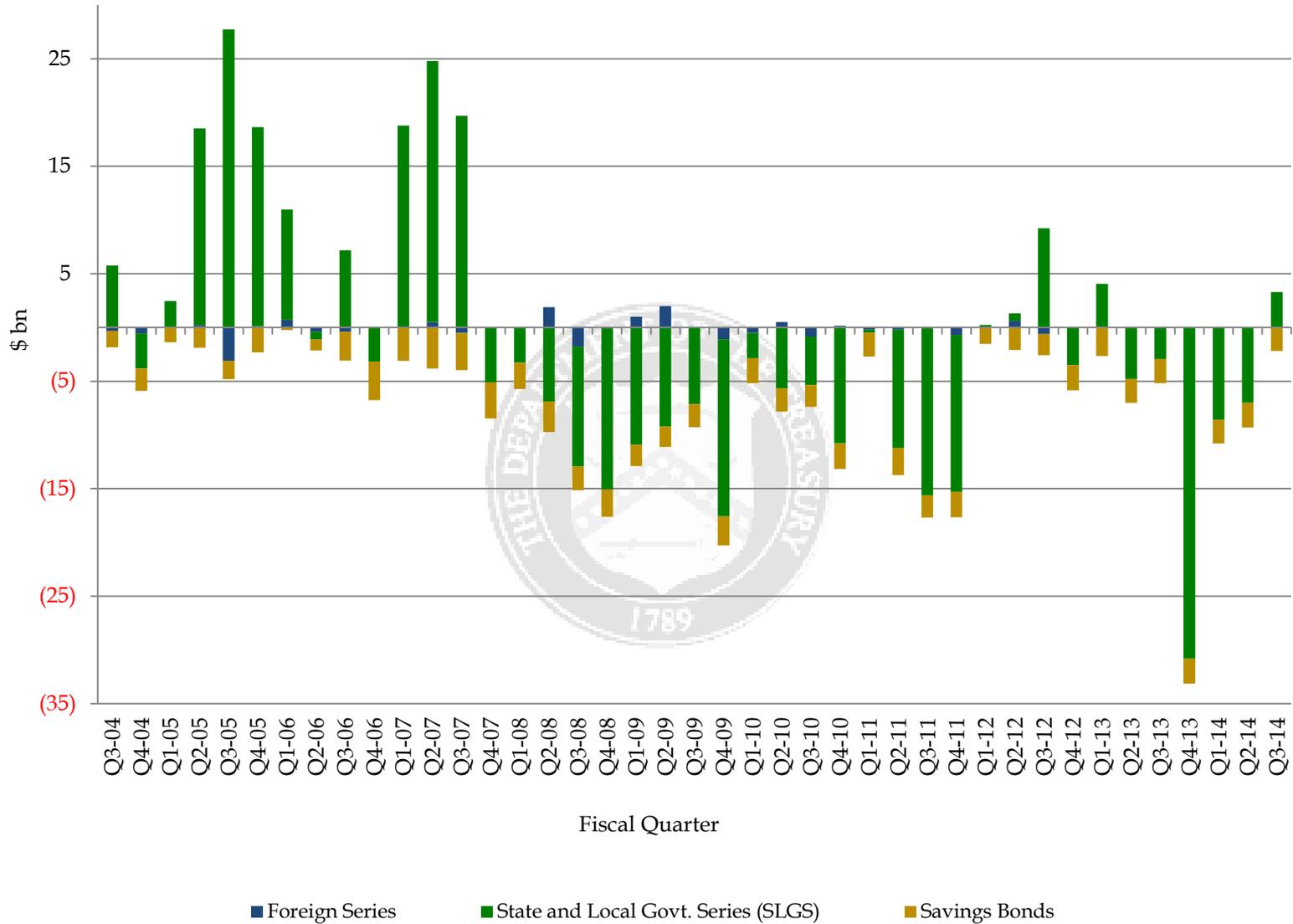
Individual Income Taxes include withheld and non-withheld. Social Insurance Taxes include FICA, SECA, RRTA, UTF deposits, FUTA and RUIA. Other includes excise taxes, estate and gift taxes, customs duties and miscellaneous receipts.
Source: United States Department of the Treasury

Eleven Largest Outlays

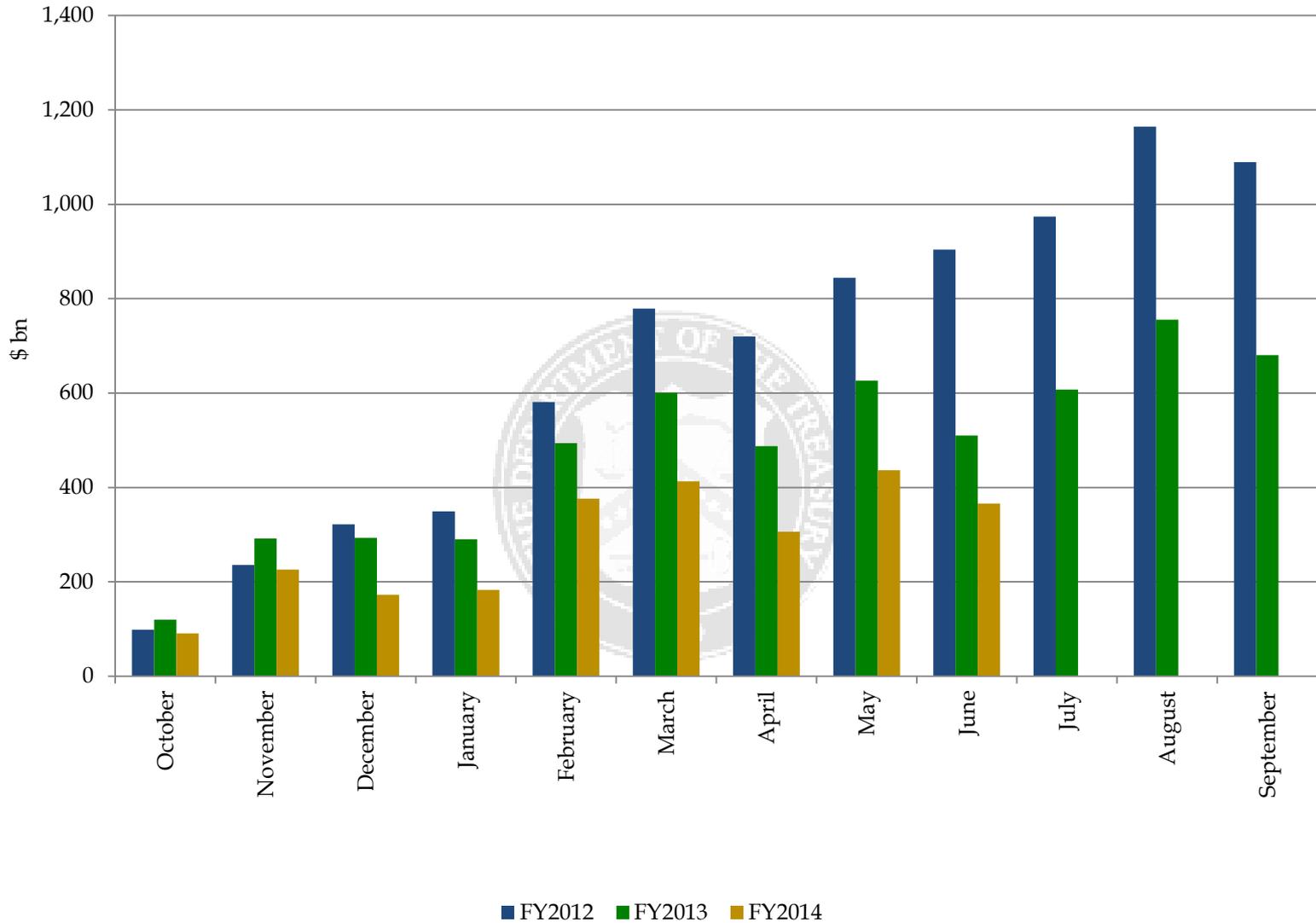


Source: United States Department of the Treasury

Treasury Net Nonmarketable Borrowing



Cumulative Budget Deficits by Fiscal Year



FY 2014-2016 Deficits and Net Marketable Borrowing Estimates

In \$ billions

	Primary Dealers ¹	CBO ²	CBO's Analysis of the President's Budget ³	OMB MSR ⁴
FY 2014 Deficit Estimate	506	492	506	583
FY 2015 Deficit Estimate	492	496	509	525
FY 2016 Deficit Estimate	538	536	548	525
FY 2014 Deficit Range	450 - 560			
FY 2015 Deficit Range	425 - 600			
FY 2016 Deficit Range	375 - 750			
FY 2014 Net Marketable Borrowing Estimate	634	757	772	891
FY 2015 Net Marketable Borrowing Estimate	582	545	579	655
FY 2016 Net Marketable Borrowing Estimate	610	599	611	658
FY 2014 Net Marketable Borrowing Range	500 - 710			
FY 2015 Net Marketable Borrowing Range	400 - 730			
FY 2016 Net Marketable Borrowing Range	450 - 810			
Estimates as of:	Jul-14	Apr-14	Apr-14	Jul-14

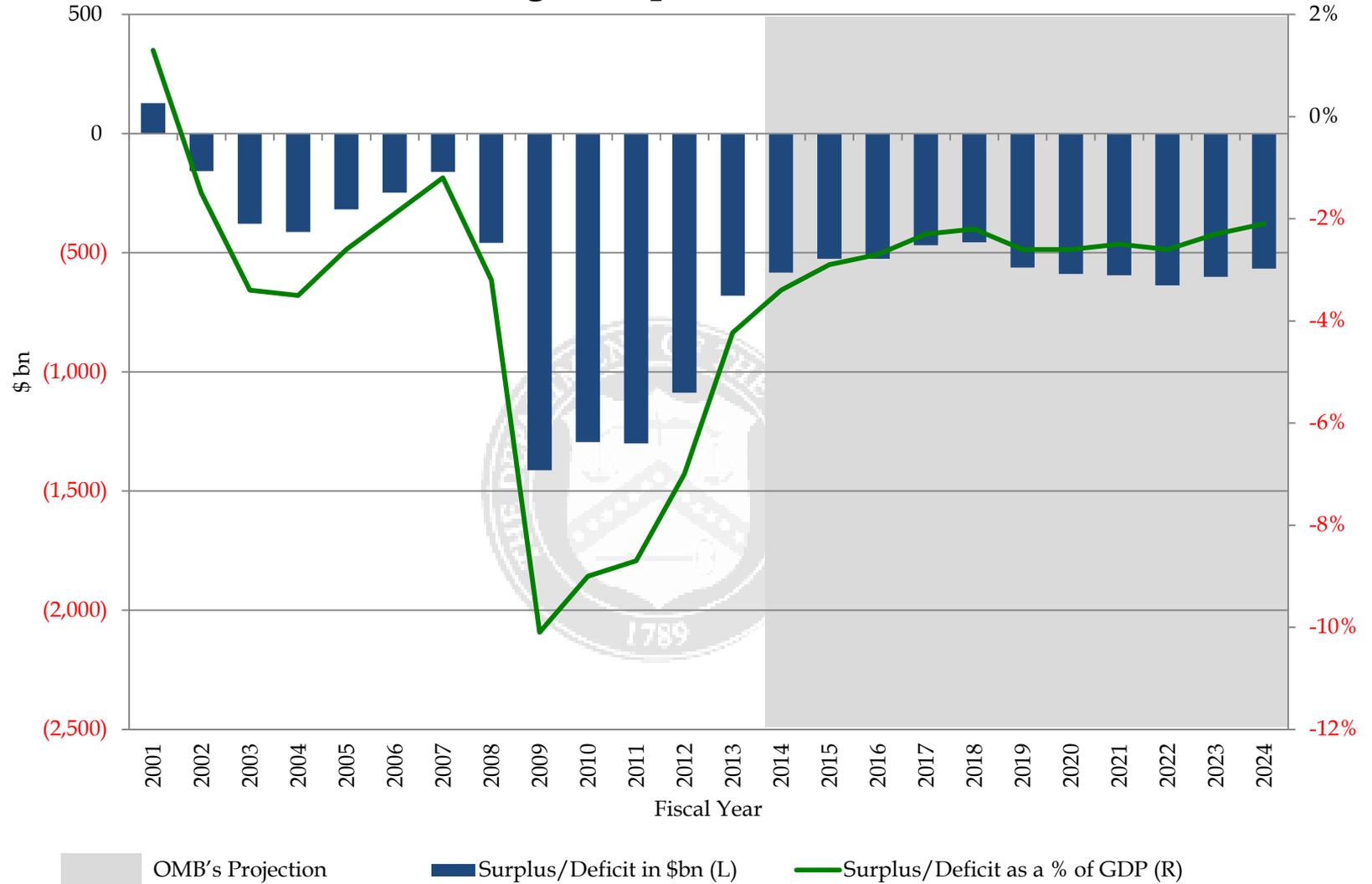
¹Based on primary dealer feedback on Jul 28, 2014. Estimates above are averages.

²Table 1 of the "Updated Budget Projections: Fiscal Years 2014 to 2024"

³Table 1 of the "An Analysis of the President's 2015 Budget"

⁴Table S-11 of the "Fiscal Year 2015 MSR"

Budget Surplus/Deficit



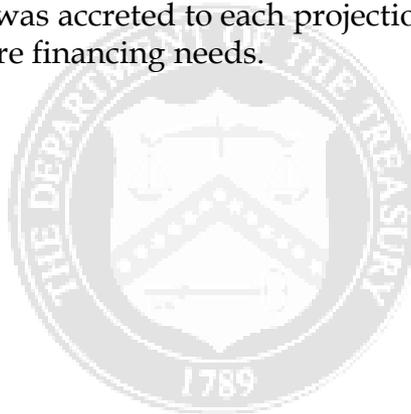
Projections are from Table S-1 of OMB's "Fiscal Year 2015 MSR"

Section II: Financing



Assumptions for Financing Section (pages 13 to 19)

- Portfolio & SOMA holdings as of 06/30/2014
- Estimated projections of the Large Scale Asset Purchase program, announced on 12/12/2012 by the Federal Reserve, assumed to last until October 2014 with SOMA redemptions until June 2021. These assumptions are based on the Federal Reserve's June 2014 primary dealer survey and Chairman Bernanke's June 2013 press conference.
- Assumes announced issuance sizes and patterns constant for Nominal Coupons, TIPS, and FRNs as of 08/06/2014, while using an average of ~1.45 trillion of Bills Outstanding consistent with Treasury's guidance of the FRN program replacing some Bills issuance.
- The principal on the TIPS securities was accreted to each projection date based on market ZCIS levels.
- No attempt was made to match future financing needs.



Sources of Financing in Fiscal Year 2014 Q3

April - June 2014	
Net Bill Issuance	(264)
Net Coupon Issuance	200
Subtotal: Net Marketable Borrowing	(64)
Ending Cash Balance	139
Beginning Cash Balance	142
Subtotal: Change in Cash Balance	(3)
Net Implied Funding for FY 2014 Q3*	(61)

Issuance	April - June 2014 Bill Issuance			Fiscal Year to Date		
	Gross	Maturing	Net	Gross	Maturing	Net
4-Week	410	425	(15)	1,183	1,218	(35)
13-Week	325	367	(42)	1,114	1,179	(65)
26-Week	299	367	(68)	1,000	1,032	(32)
52-Week	100	98	2	238	248	(10)
CMBs	25	166	(141)	221	221	0
Bill Subtotal	1,159	1,423	(264)	3,756	3,898	(142)

Issue	April - June 2014 Coupon Issuance			Fiscal Year to Date		
	Gross	Maturing	Net	Gross	Maturing	Net
2-Year	93	106	(13)	285	322	(37)
2-Year FRN	41	0	41	82	0	82
3-Year	87	98	(11)	267	293	(26)
5-Year	105	110	(5)	315	294	21
7-Year	87	0	87	261	0	261
10-Year	66	27	39	198	86	112
30-Year	42	0	42	126	0	126
5-Year TIPS	18	17	1	34	17	17
10-Year TIPS	13	0	13	54	27	27
30-Year TIPS	7	0	7	23	0	23
Coupon Subtotal	559	359	200	1,645	1,038	607

Total	1,718	1,782	(64)	5,401	4,936	465
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*Assumes an end-of-June 2014 cash balance of \$139 billion versus a beginning-of-April 2014 cash balance of \$142 billion. By keeping the cash balance constant, Treasury arrives at the net implied funding number.

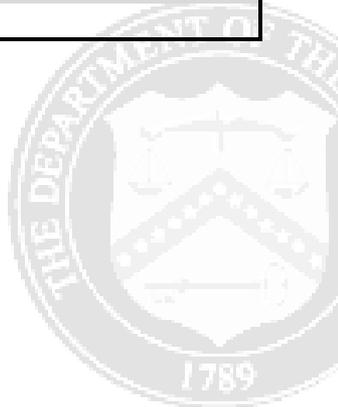
Sources of Financing in Fiscal Year 2014 Q4

July - September 2014	
Assuming Constant Coupon and Average Bill Issuance Sizes as of 06/30/2014*:	
Net Bill Issuance	38
Net Coupon Issuance	178
Subtotal: Net Marketable Borrowing	216
Treasury Announced Estimate: Net Marketable Borrowing**	192
<i>Implied: Decrease In FY 2014 Q4 Net Issuances</i>	<i>(24)</i>

Issuance	July - September 2014 Bill Issuance			Fiscal Year to Date		
	Gross	Maturing	Net	Gross	Maturing	Net
4-Week	416	408	8	1,599	1,626	(27)
13-Week	364	325	39	1,478	1,504	(26)
26-Week	325	334	(9)	1,325	1,366	(41)
52-Week	72	72	0	310	320	(10)
CMBs	0	0	0	221	221	0
Bill Subtotal	1,177	1,139	38	4,933	5,037	(104)

Issue	July - September 2014 Coupon Issuance			Fiscal Year to Date		
	Gross	Maturing	Net	Gross	Maturing	Net
2-Year	85	105	(20)	370	427	(57)
2-Year FRN	41	0	41	123	0	123
3-Year	79	97	(18)	346	390	(44)
5-Year	105	121	(16)	420	415	5
7-Year	87	0	87	348	0	348
10-Year	66	25	41	264	111	153
30-Year	42	0	42	168	0	168
5-Year TIPS	16	0	16	50	17	33
10-Year TIPS	28	24	4	82	50	32
30-Year TIPS	0	0	0	23	0	23
Coupon Subtotal	549	371	178	2,194	1,410	784

Total	1,726	1,510	216	7,127	6,447	680
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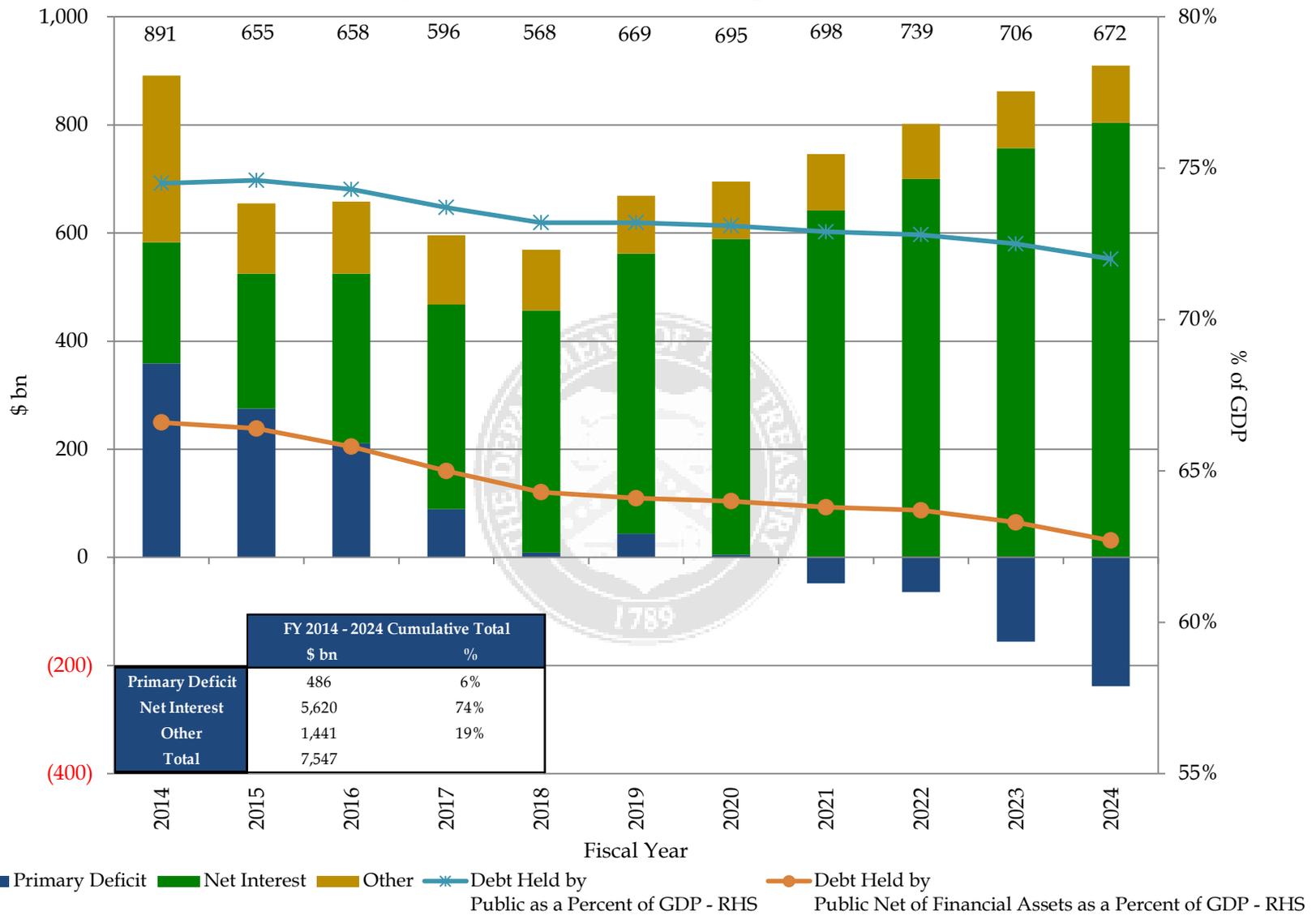


*Keeping announced issuance sizes and patterns constant for Nominal Coupons, TIPS, and FRNs as of 08/06/2014, while using an average of ~1.45 trillion of Bills Outstanding consistent with Treasury's guidance of the FRN program replacing some Bills issuance.

**Assumes an end-of-September 2014 cash balance of \$150 billion versus a beginning-of-July 2014 cash balance of \$139 billion.

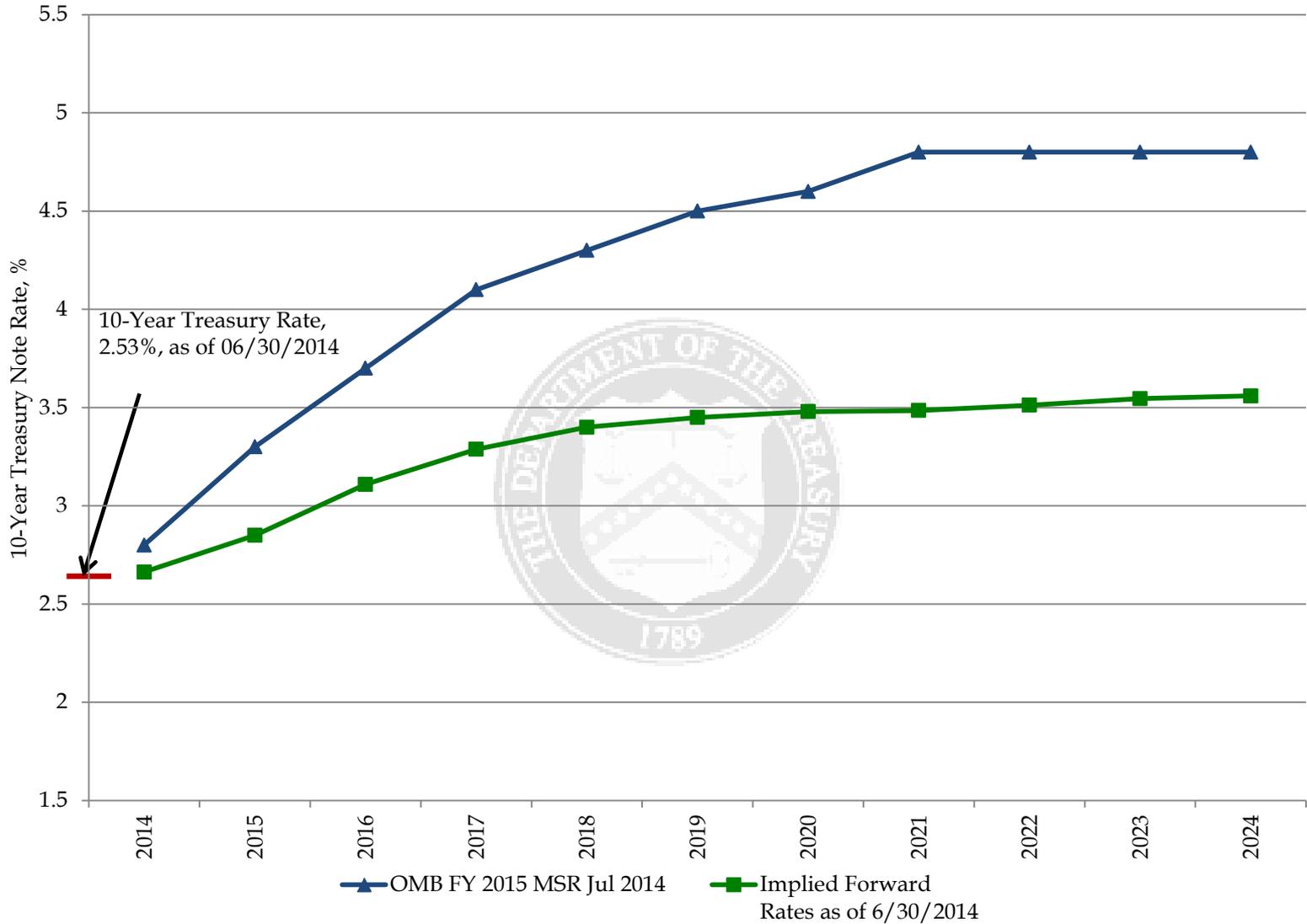
Financing Estimates released by the Treasury can be found via the following url: <http://www.treasury.gov/resource-center/data-chart-center/quarterly-refunding/Pages/Latest.aspx>

OMB's Projections of Borrowing from the Public



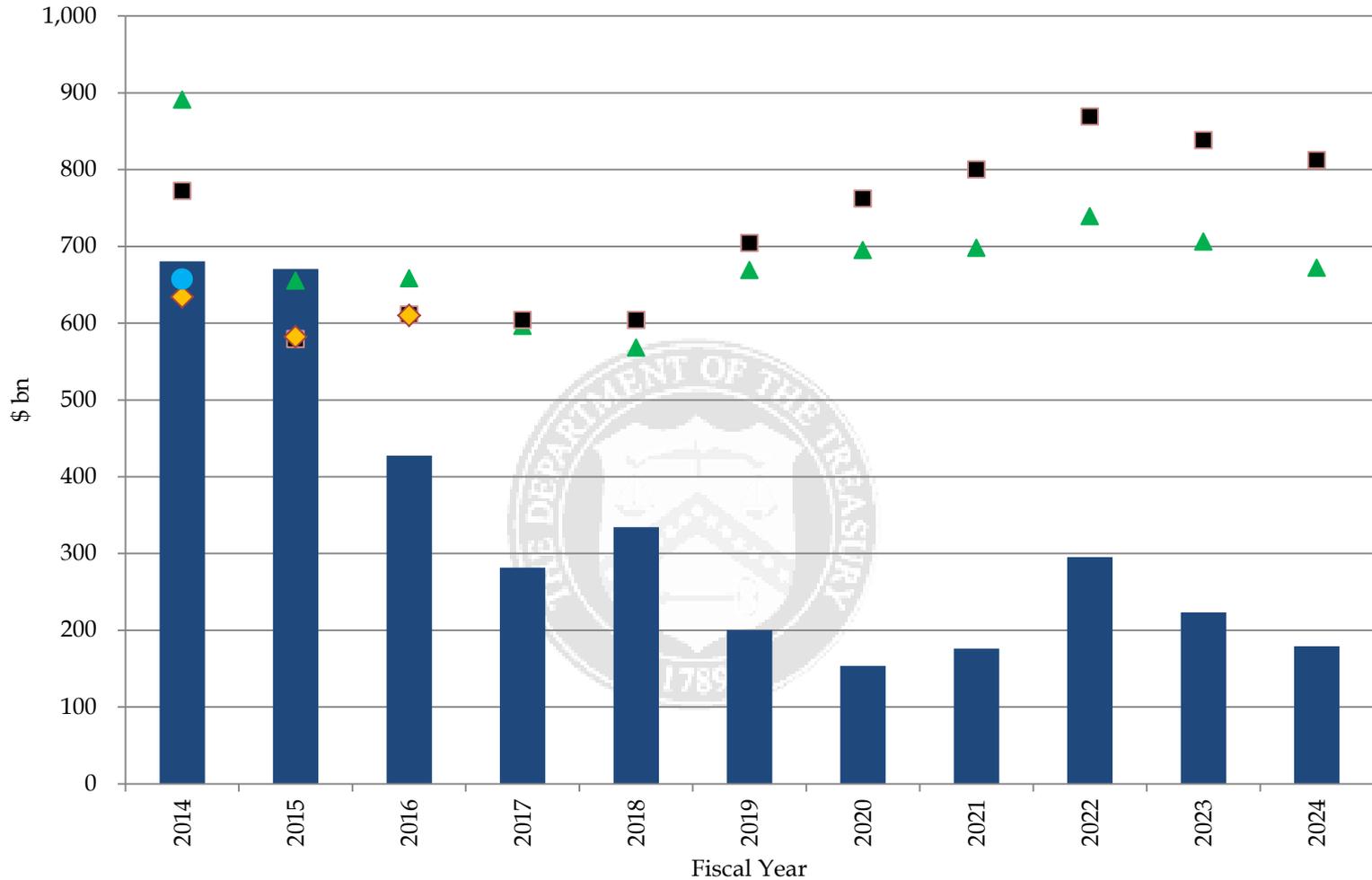
OMB's projections of net borrowing from the public are from Table S-11 of the "Fiscal Year 2015 Mid-Session Review." Data labels at the top represent the change in debt held by the public in \$ billions. "Other" represents borrowing from the public to provide direct and guaranteed loans.

Interest Rate Assumptions: 10-Year Treasury Notes



OMB's economic assumption of the 10-year Treasury note rates are from Table 2 of the "Fiscal Year 2015 Mid-Session Review." The implied 10-year Treasury note forward rates are the averages for each fiscal year.

Projected Net Borrowing Assuming Future Issuance Remains Constant



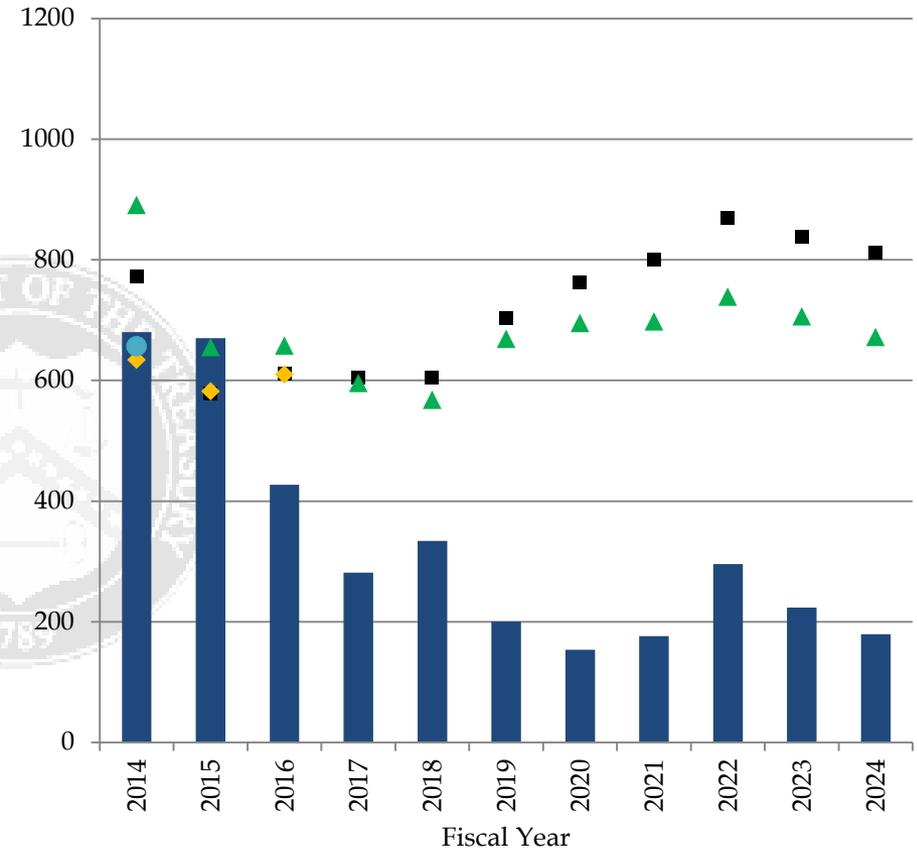
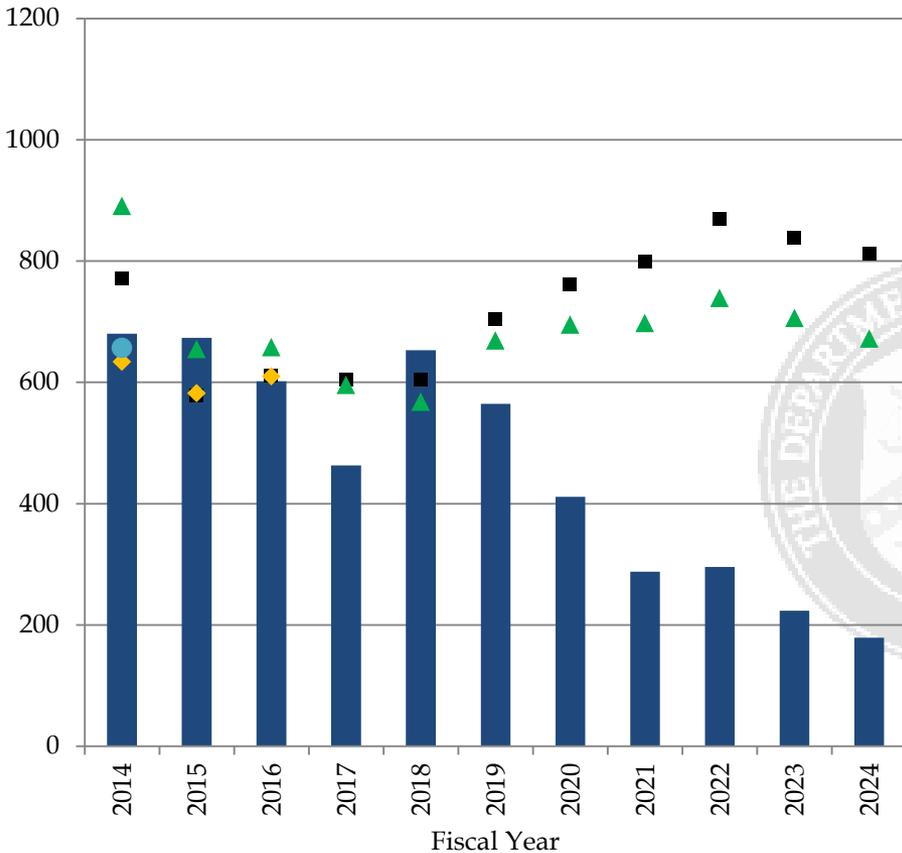
- Projected Net Borrowing
- ▲ OMB's Fiscal Year 2015 MSR
- CBO's An Analysis of the President's Budget
- ◆ PD Survey Marketable Borrowing Estimates
- OFP FY 2014 Net Marketable Borrowing Estimate

Treasury's primary dealer survey estimates can be found on page 9. OMB's estimates of borrowing from the public are from Table S-11 of the "Fiscal Year 2015 Mid-Session Review." CBO's estimates of the borrowing from the public are from Table 2 of the "An Analysis of the President's 2015 Budget." See table at the end of this section for details.

Impact of SOMA Actions on Projected Net Borrowing Assuming Future Issuance Remains Constant

With Fed Reinvestments (\$bn)

Without Fed Reinvestments (\$bn)



- Projected Net Borrowing
- CBO's An Analysis of the President's 2015 Budget
- OFP FY 2014 Net Marketable Borrowing Estimate

- ▲ OMB's Fiscal Year 2015 MSR
- ◆ PD Survey Marketable Borrowing Estimates

Treasury's primary dealer survey estimates can be found on page 9. OMB's estimates of borrowing from the public are from Table S-11 of the "Fiscal Year 2015 Mid-Session Review." CBO's estimates of the borrowing from the public are from Table 2 of the "An Analysis of the President's 2015 Budget." See table at the end of this section for details.

Historical Net Marketable Borrowing and Projected Net Borrowing Assuming Future Issuance Remains Constant, \$ billions

End of Fiscal Year	Bills	2/3/5	7/10/30	TIPS	FRN	Historical Net Marketable Borrowing/Projected Net Borrowing Capacity	OMB's Fiscal Year 2015 MSR	CBO's An Analysis of the President's Budget	July 2014 Primary Dealer Survey
2009	503	732	514	38	0	1,786			
2010	(204)	869	783	35	0	1,483			
2011	(311)	576	751	88	0	1,104			
2012	139	148	738	90	0	1,115			
2013	(86)	86	720	111	0	830			
2014	(104)	(96)	669	88	123	680	657*	772	634
2015	28	(247)	639	86	164	670	655	579	582
2016	0	(123)	442	67	41	427	658	611	610
2017	0	(41)	256	67	0	282	596	604	
2018	0	35	238	61	0	334	568	604	
2019	0	35	104	62	0	200	669	704	
2020	0	0	119	34	0	153	695	762	
2021	0	14	155	7	0	176	698	800	
2022	0	75	226	(6)	0	296	739	869	
2023	0	43	188	(7)	(0)	223	706	838	
2024	0	(0)	188	(8)	0	179	672	812	

*OFP's FY 2014 Net Marketable Borrowing Projection

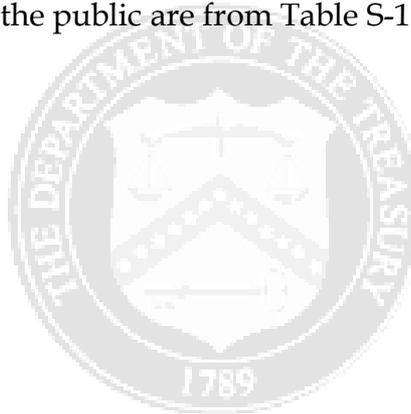
Treasury's primary dealer survey estimates can be found on page 9. OMB's estimates of borrowing from the public are from Table S-11 of the "Fiscal Year 2015 Mid-Session Review." CBO's estimates of the borrowing from the public are from Table 2 of the "An Analysis of the President's 2015 Budget." See table at the end of this section for details.

Section III: Portfolio Metrics

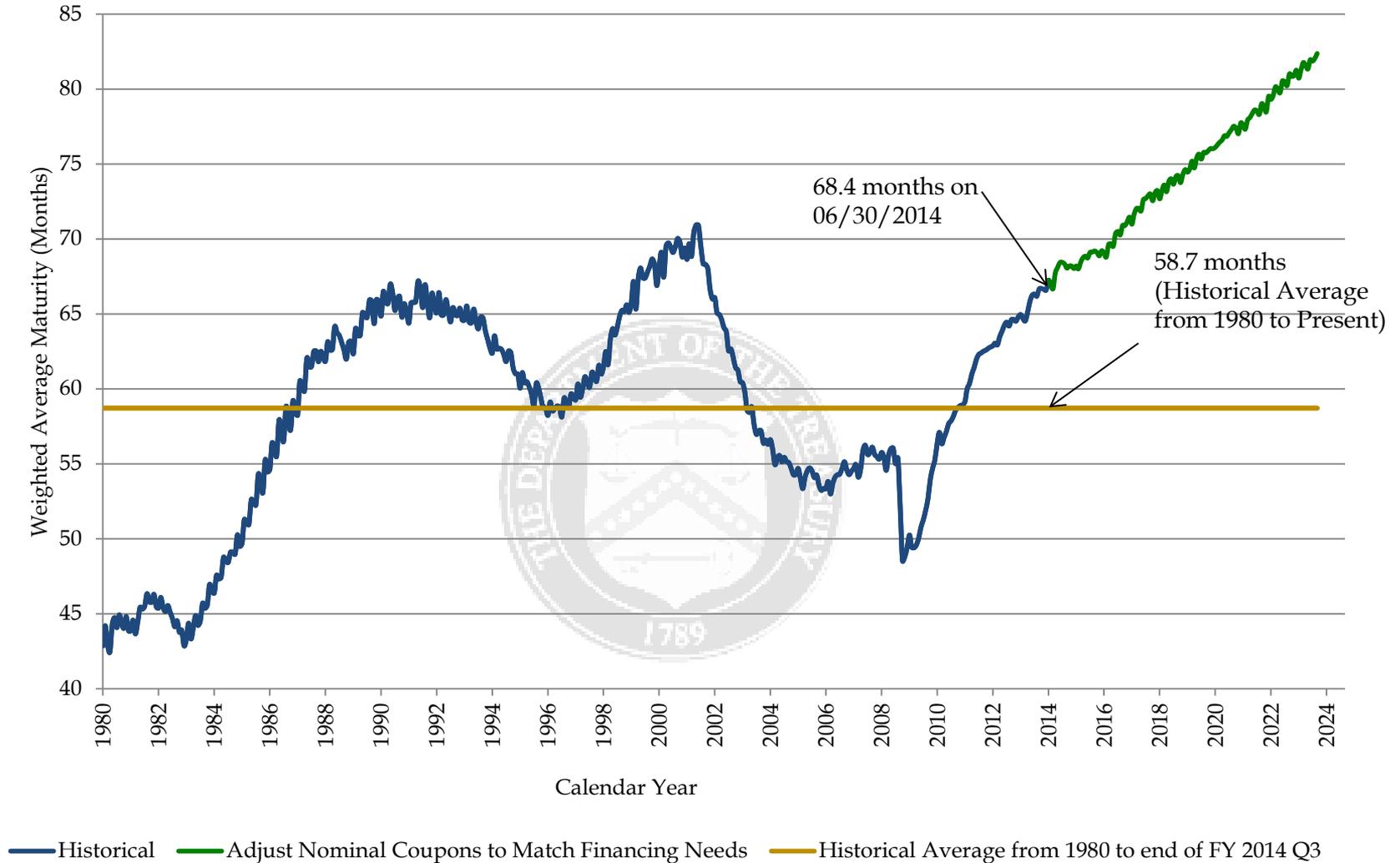


Assumptions for Portfolio Metrics Section (pages 22 to 27) and Appendix

- Portfolio & SOMA holdings as of 06/30/2014
- Estimated projections of the Large Scale Asset Purchase program, announced on 12/12/2012 by the Federal Reserve, assumed to last until October 2014 with SOMA redemptions until June 2021. These assumptions are based on the Federal Reserve's June 2014 primary dealer survey and Chairman Bernanke's June 2013 press conference.
- To match OMB's projected borrowing from the public for the next 10 years, nominal coupon securities (2-, 3-, 5-, 7-, 10-, and 30-year) were adjusted by the same percentage.
- The principal on the TIPS securities was accreted to each projection date based on market ZCIS levels.
- OMB's estimates of borrowing from the public are from Table S-11 of the "Fiscal Year 2015 Mid-Session Review."

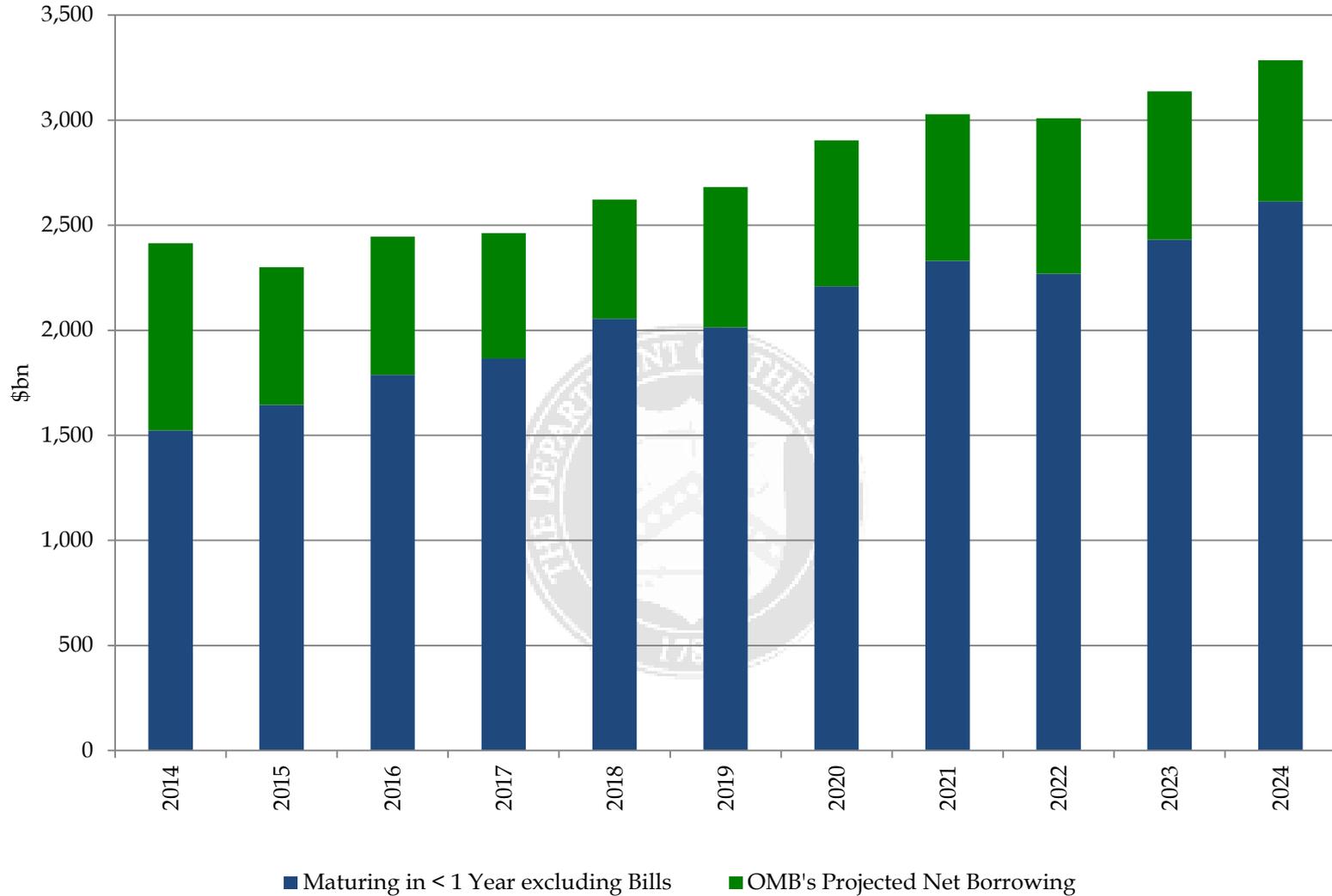


Weighted Average Maturity of Marketable Debt Outstanding



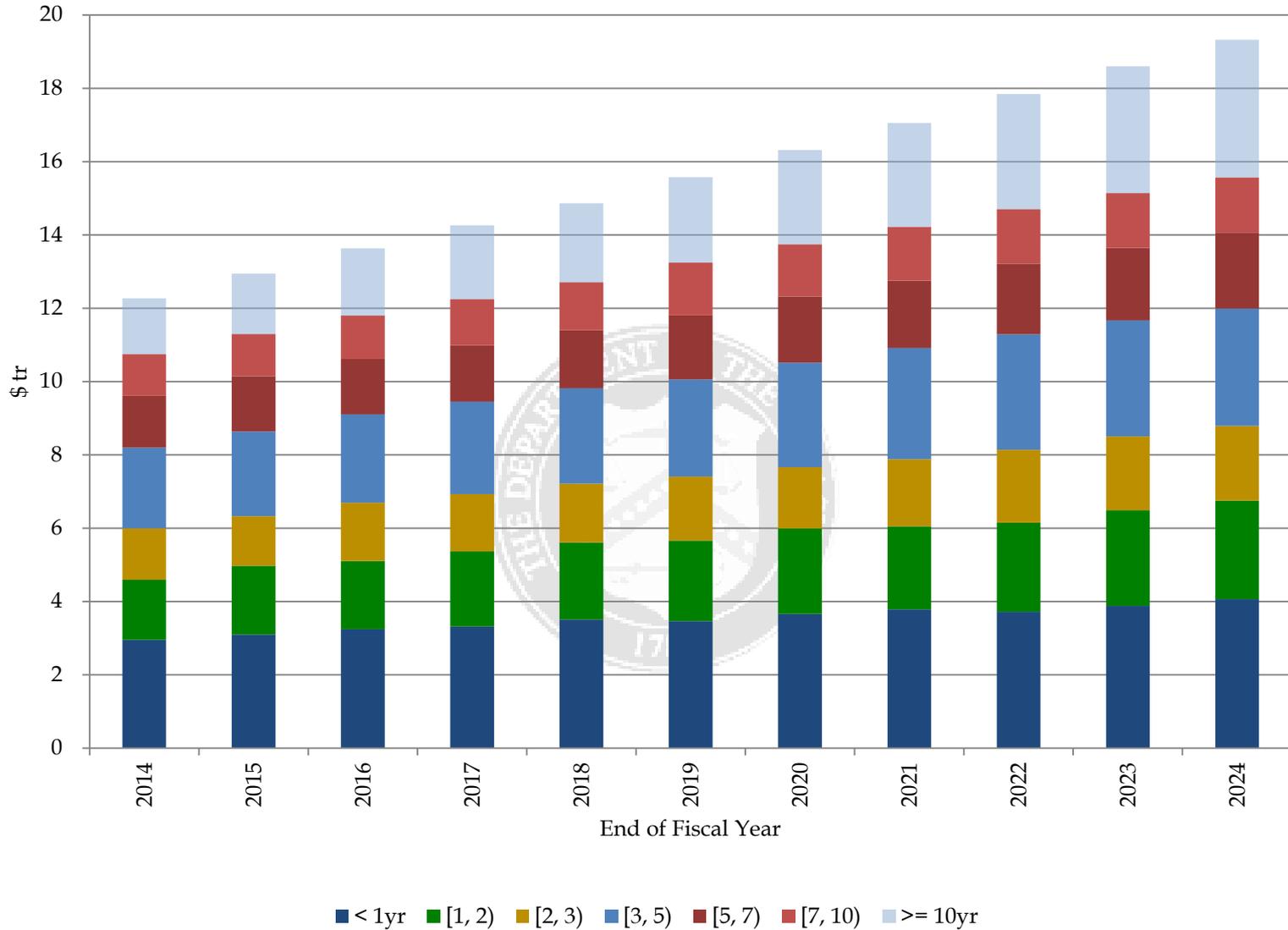
This scenario does not represent any particular course of action that Treasury is expected to follow. Instead, it is intended to demonstrate the basic trajectory of average maturity absent changes to the mix of securities issued by Treasury.

Projected Gross Borrowing Excluding Bills



This scenario does not represent any particular course of action that Treasury is expected to follow. Instead, it is intended to demonstrate the basic trajectory of average maturity absent changes to the mix of securities issued by Treasury.

Projected Maturity Profile, \$ trillions



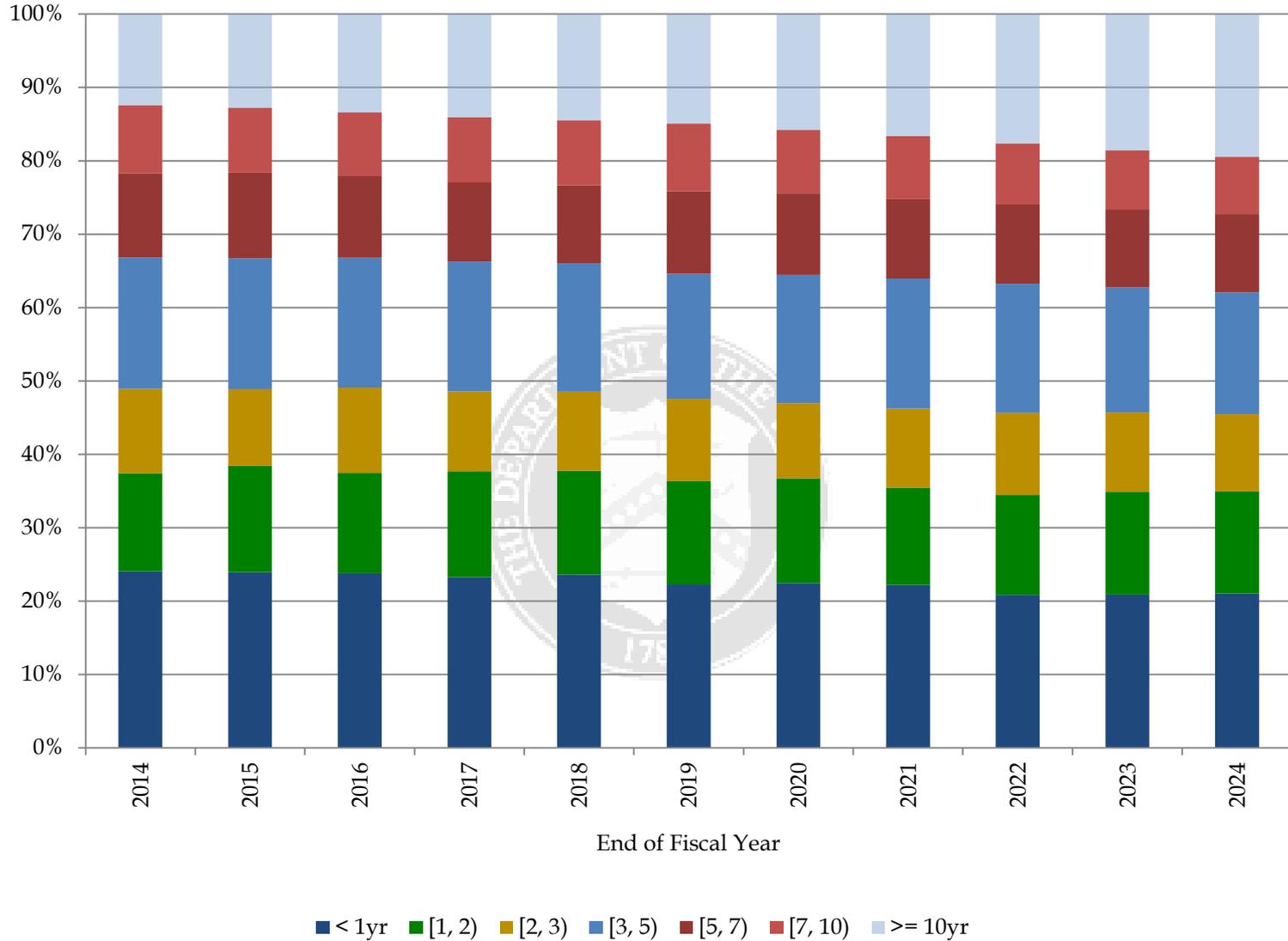
This scenario does not represent any particular course of action that Treasury is expected to follow. Instead, it is intended to demonstrate the basic trajectory of average maturity absent changes to the mix of securities issued by Treasury. See table on following page for details.

Recent and Projected Maturity Profile, \$ billions

End of Fiscal Year	< 1yr	[1, 2)	[2, 3)	[3, 5)	[5, 7)	[7, 10)	>= 10yr	Total	[0, 5)
2007	1,581	663	341	545	267	480	557	4,434	3,130
2008	2,152	711	280	653	310	499	617	5,222	3,796
2009	2,702	774	663	962	529	672	695	6,998	5,101
2010	2,563	1,141	869	1,299	907	856	853	8,488	5,872
2011	2,620	1,272	1,002	1,516	1,136	1,053	1,017	9,616	6,410
2012	2,889	1,395	1,109	1,847	1,214	1,108	1,181	10,742	7,239
2013	2,939	1,523	1,176	2,031	1,425	1,165	1,331	11,590	7,669
2014	2,950	1,643	1,407	2,201	1,408	1,136	1,525	12,269	8,201
2015	3,099	1,878	1,353	2,310	1,507	1,146	1,654	12,948	8,640
2016	3,242	1,864	1,587	2,414	1,511	1,187	1,828	13,633	9,108
2017	3,320	2,053	1,554	2,523	1,541	1,261	2,009	14,260	9,450
2018	3,509	2,105	1,602	2,603	1,577	1,314	2,154	14,863	9,818
2019	3,467	2,198	1,742	2,652	1,751	1,436	2,325	15,572	10,060
2020	3,663	2,327	1,674	2,851	1,810	1,416	2,571	16,311	10,515
2021	3,785	2,265	1,834	3,027	1,843	1,467	2,834	17,056	10,912
2022	3,724	2,427	1,991	3,145	1,930	1,483	3,145	17,844	11,287
2023	3,885	2,605	2,017	3,164	1,979	1,494	3,457	18,602	11,671
2024	4,067	2,686	2,037	3,205	2,068	1,506	3,758	19,327	11,996

This scenario does not represent any particular course of action that Treasury is expected to follow. Instead, it is intended to demonstrate the basic trajectory of average maturity absent changes to the mix of securities issued by Treasury. Portfolio Composition by original issuance type and term can be found in the appendix (Page 43).

Projected Maturity Profile, percent

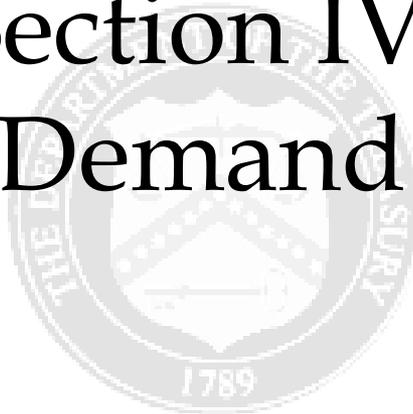


Recent and Projected Maturity Profile, percent

End of Fiscal Year	< 1yr	[1, 2)	[2, 3)	[3, 5)	[5, 7)	[7, 10)	>= 10yr	[0, 3)	[0, 5)
2007	35.7%	15.0%	7.7%	12.3%	6.0%	10.8%	12.6%	58.3%	70.6%
2008	41.2%	13.6%	5.4%	12.5%	5.9%	9.6%	11.8%	60.2%	72.7%
2009	38.6%	11.1%	9.5%	13.7%	7.6%	9.6%	9.9%	59.1%	72.9%
2010	30.2%	13.4%	10.2%	15.3%	10.7%	10.1%	10.0%	53.9%	69.2%
2011	27.2%	13.2%	10.4%	15.8%	11.8%	10.9%	10.6%	50.9%	66.7%
2012	26.9%	13.0%	10.3%	17.2%	11.3%	10.3%	11.0%	50.2%	67.4%
2013	25.4%	13.1%	10.1%	17.5%	12.3%	10.1%	11.5%	48.6%	66.2%
2014	24.0%	13.4%	11.5%	17.9%	11.5%	9.3%	12.4%	48.9%	66.8%
2015	23.9%	14.5%	10.4%	17.8%	11.6%	8.9%	12.8%	48.9%	66.7%
2016	23.8%	13.7%	11.6%	17.7%	11.1%	8.7%	13.4%	49.1%	66.8%
2017	23.3%	14.4%	10.9%	17.7%	10.8%	8.8%	14.1%	48.6%	66.3%
2018	23.6%	14.2%	10.8%	17.5%	10.6%	8.8%	14.5%	48.5%	66.1%
2019	22.3%	14.1%	11.2%	17.0%	11.2%	9.2%	14.9%	47.6%	64.6%
2020	22.5%	14.3%	10.3%	17.5%	11.1%	8.7%	15.8%	47.0%	64.5%
2021	22.2%	13.3%	10.8%	17.7%	10.8%	8.6%	16.6%	46.2%	64.0%
2022	20.9%	13.6%	11.2%	17.6%	10.8%	8.3%	17.6%	45.6%	63.3%
2023	20.9%	14.0%	10.8%	17.0%	10.6%	8.0%	18.6%	45.7%	62.7%
2024	21.0%	13.9%	10.5%	16.6%	10.7%	7.8%	19.4%	45.5%	62.1%

This scenario does not represent any particular course of action that Treasury is expected to follow. Instead, it is intended to demonstrate the basic trajectory of average maturity absent changes to the mix of securities issued by Treasury. Portfolio Composition by original issuance type and term can be found in the appendix (Page 43).

Section IV: Demand



Summary Statistics for Fiscal Year 2014 Q3 Auctions

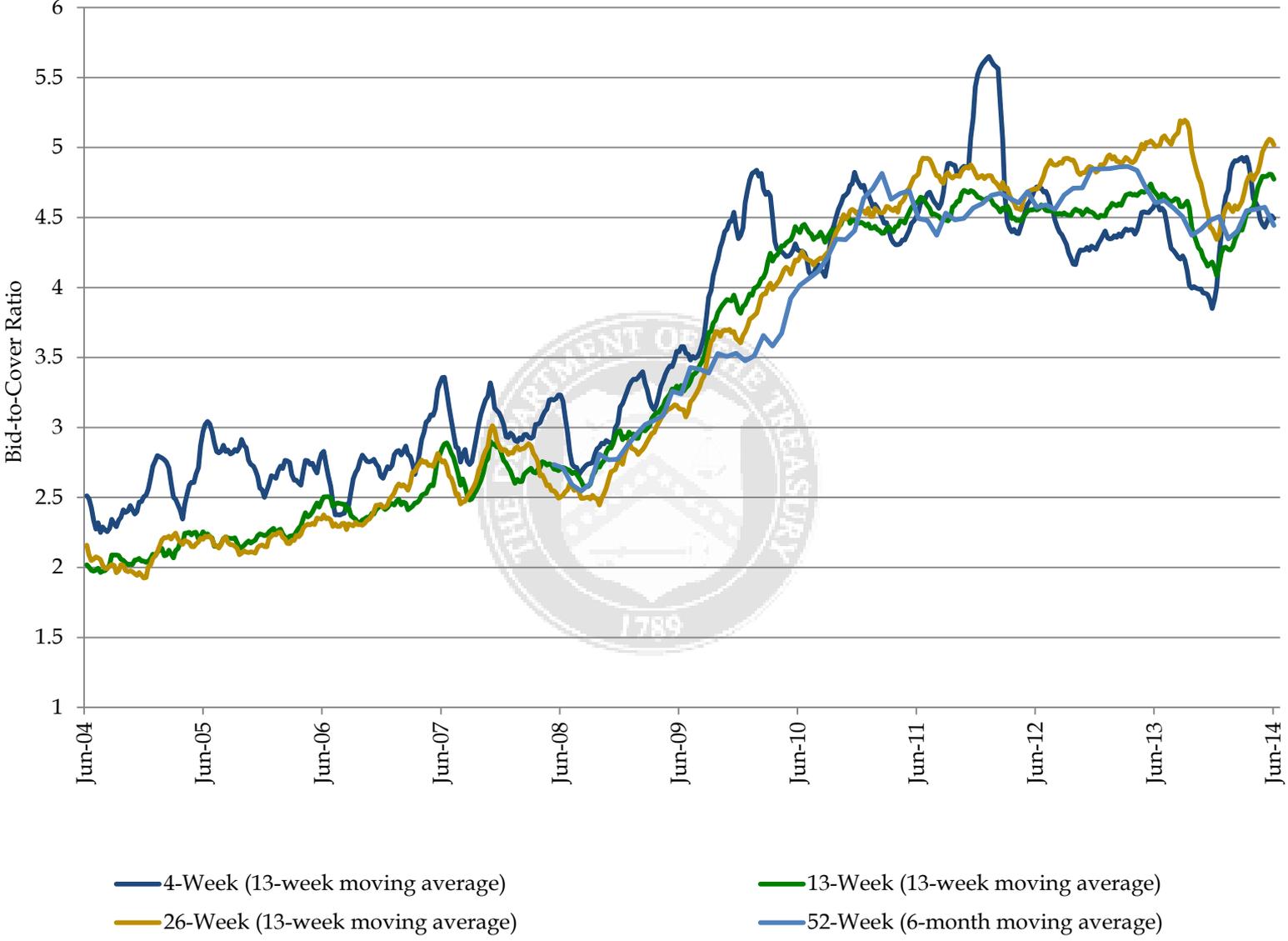
Security Type	Term	Stop Out Rate (%)*	Bid-to-Cover Ratio*	Competitive Awards (\$ bn)	% Primary Dealer*	% Direct*	% Indirect*	Non-Competitive Awards (\$ bn)	SOMA Add Ons (\$ bn)	10-Yr Equivalent (\$ bn)**
Bill	4-Week	0.026	4.4	405.5	73.8%	6.8%	19.4%	3.1	0.0	3.6
Bill	13-Week	0.030	4.8	316.0	73.1%	5.9%	21.0%	5.5	0.0	9.4
Bill	26-Week	0.053	5.0	286.9	57.0%	6.3%	36.7%	4.6	0.0	17.3
Bill	52-Week	0.109	4.5	99.0	55.4%	5.9%	38.7%	0.6	0.0	11.6
Bill	CMBs	0.050	4.7	25.0	93.0%	6.2%	0.8%	0.0	0.0	0.1
Coupon	2-Year	0.449	3.4	92.2	55.8%	22.4%	21.8%	0.5	0.0	21.4
Coupon	3-Year	0.917	3.4	86.6	50.0%	22.7%	27.3%	0.1	0.0	30.0
Coupon	5-Year	1.638	2.8	104.8	37.9%	12.8%	49.3%	0.2	0.0	58.2
Coupon	7-Year	2.160	2.5	86.9	36.4%	19.9%	43.6%	0.1	0.0	65.1
Coupon	10-Year	2.658	2.8	65.9	37.5%	18.9%	43.6%	0.1	0.0	66.8
Coupon	30-Year	3.468	2.4	42.0	39.7%	15.5%	44.8%	0.0	0.0	90.7
TIPS	5-Year	(0.213)	2.7	17.9	35.7%	5.9%	58.4%	0.1	0.0	10.5
TIPS	10-Year	0.339	2.9	13.0	27.5%	6.3%	66.3%	0.0	0.0	13.8
TIPS	30-Year	1.116	2.8	7.0	32.1%	8.2%	59.7%	0.0	0.0	19.7
FRN	2-Year	0.067	4.6	40.9	55.1%	6.4%	38.5%	0.1	0.0	0.8

Total Bills	0.042	4.7	1,132.5	68.2%	6.3%	25.5%	13.8	0.0	42.0
Total Coupons	1.674	2.9	478.3	43.4%	18.8%	37.8%	1.0	0.0	332.2
Total TIPS	0.221	2.8	37.9	32.2%	6.5%	61.3%	0.1	0.0	44.0
Total FRN	0.067	4.6	40.9	55.1%	6.4%	38.5%	0.1	0.0	0.8

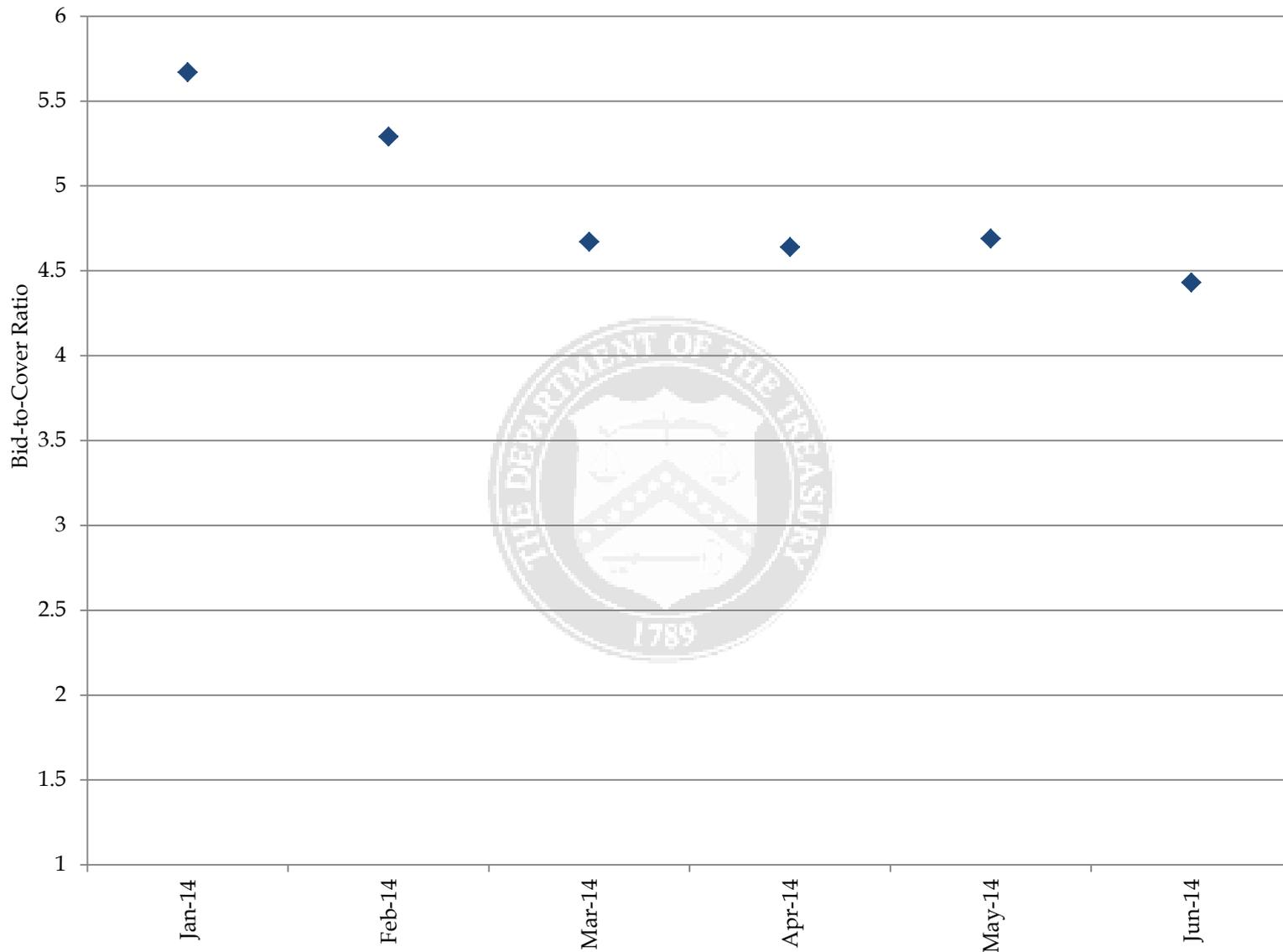
*Weighted averages of Competitive Awards.

**Approximated using prices at settlement and includes both Competitive and Non-Competitive Awards. For TIPS' 10-year equivalent, a constant auction BEI is used as the inflation assumption.

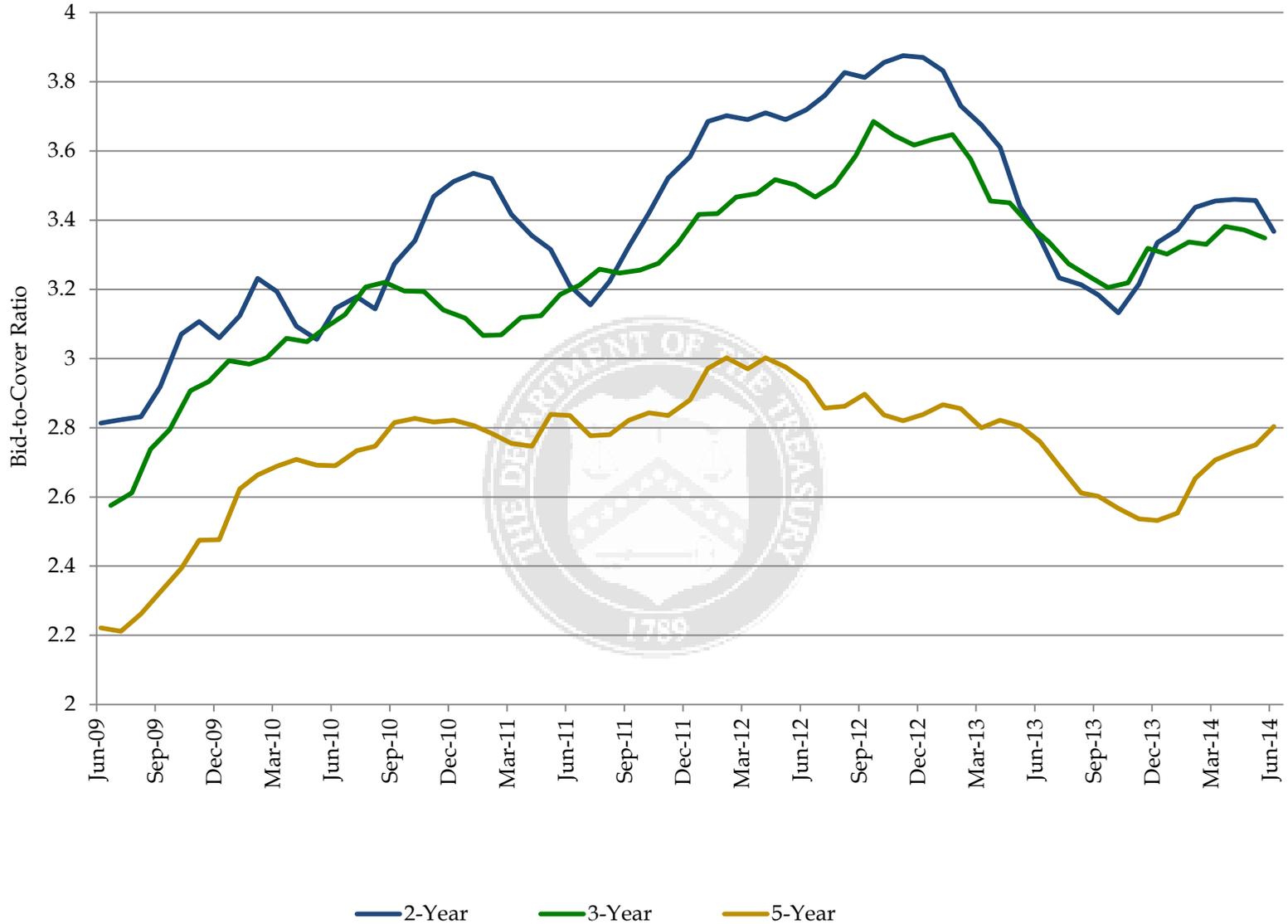
Bid-to-Cover Ratios for Treasury Bills



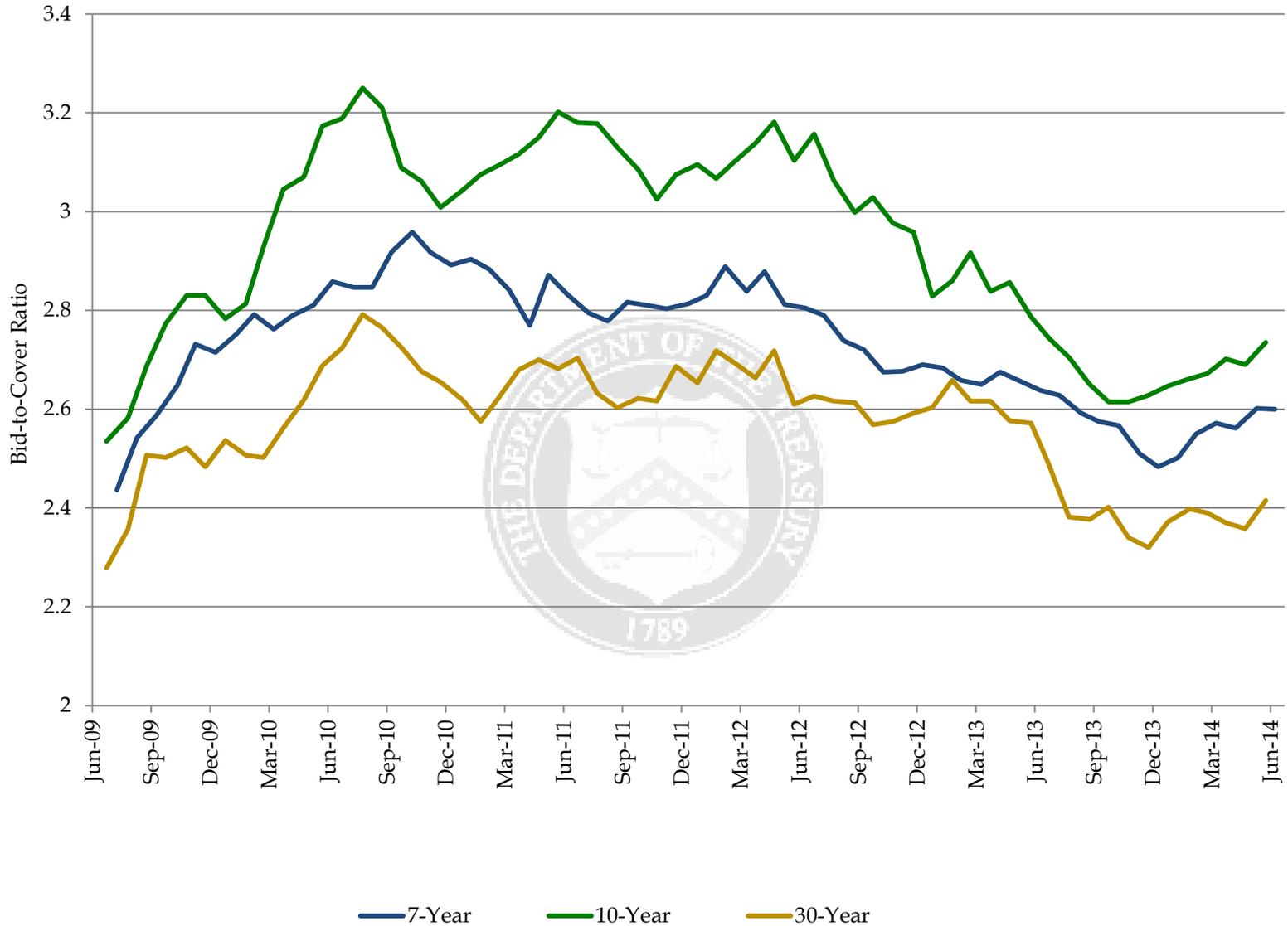
Bid-to-Cover Ratios for FRNs



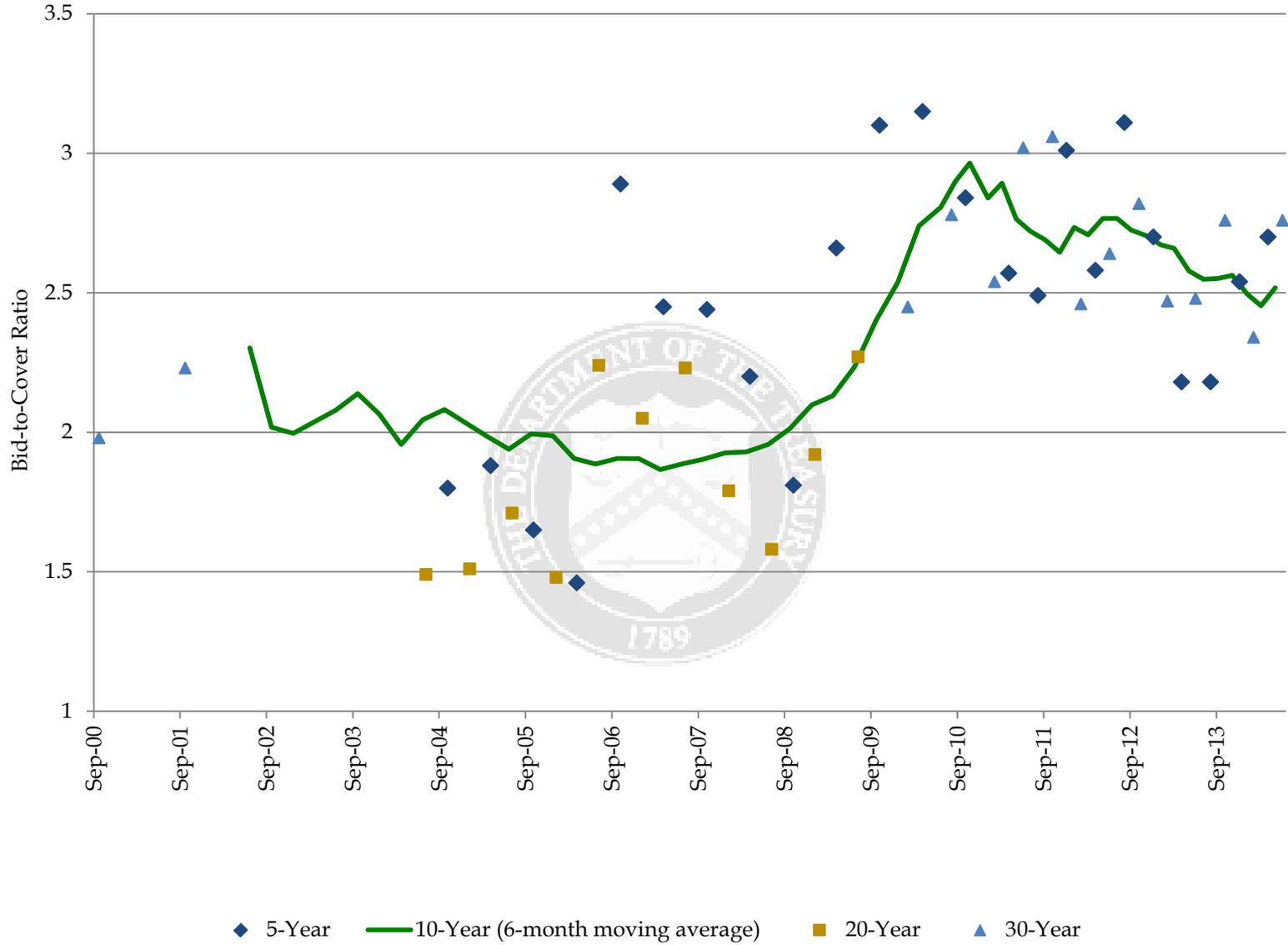
Bid-to-Cover Ratios for 2-, 3-, and 5-Year Nominal Securities (6-Month Moving Average)



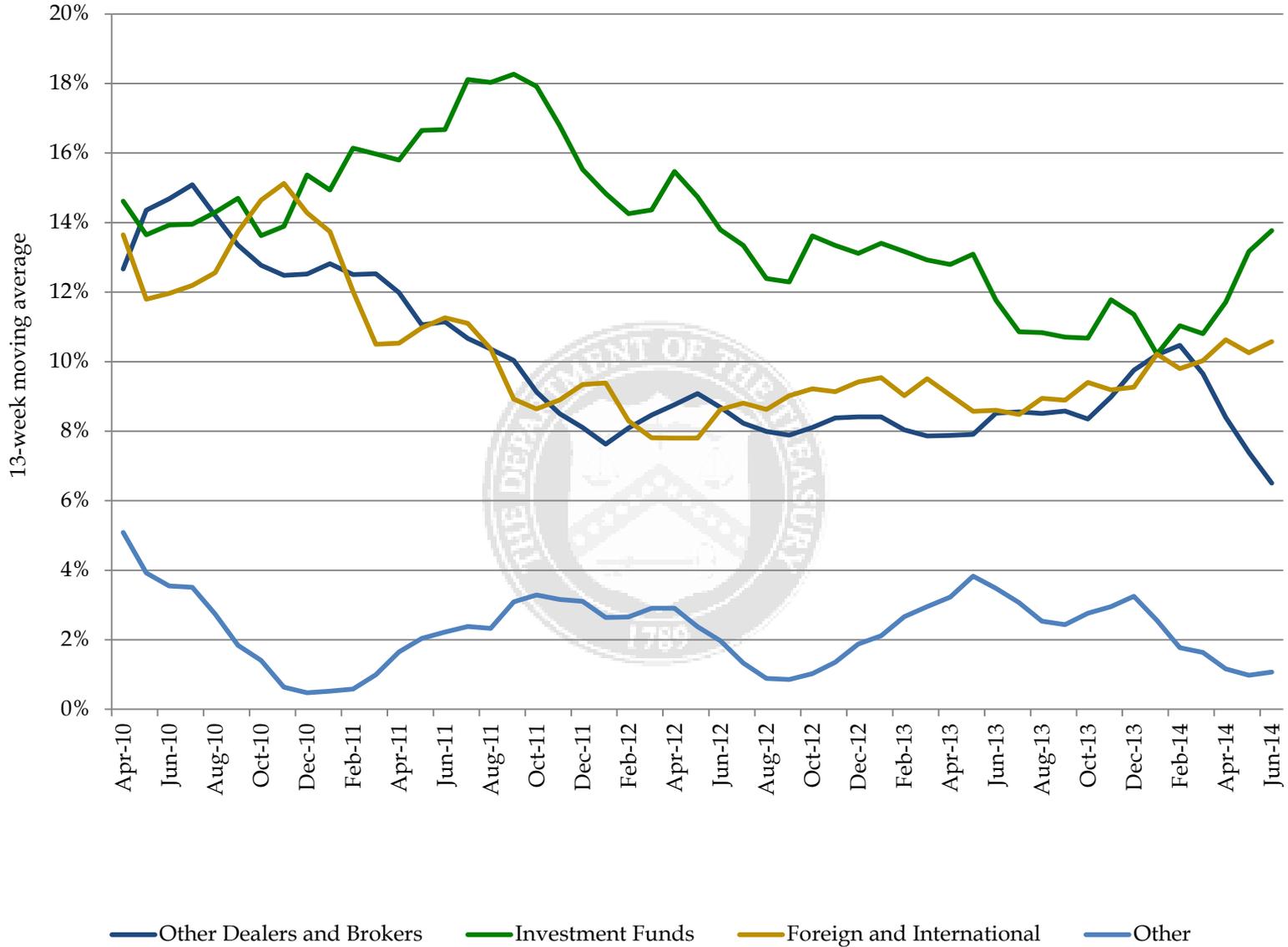
Bid-to-Cover Ratios for 7-, 10-, and 30-Year Nominal Securities (6-Month Moving Average)



Bid-to-Cover Ratios for TIPS

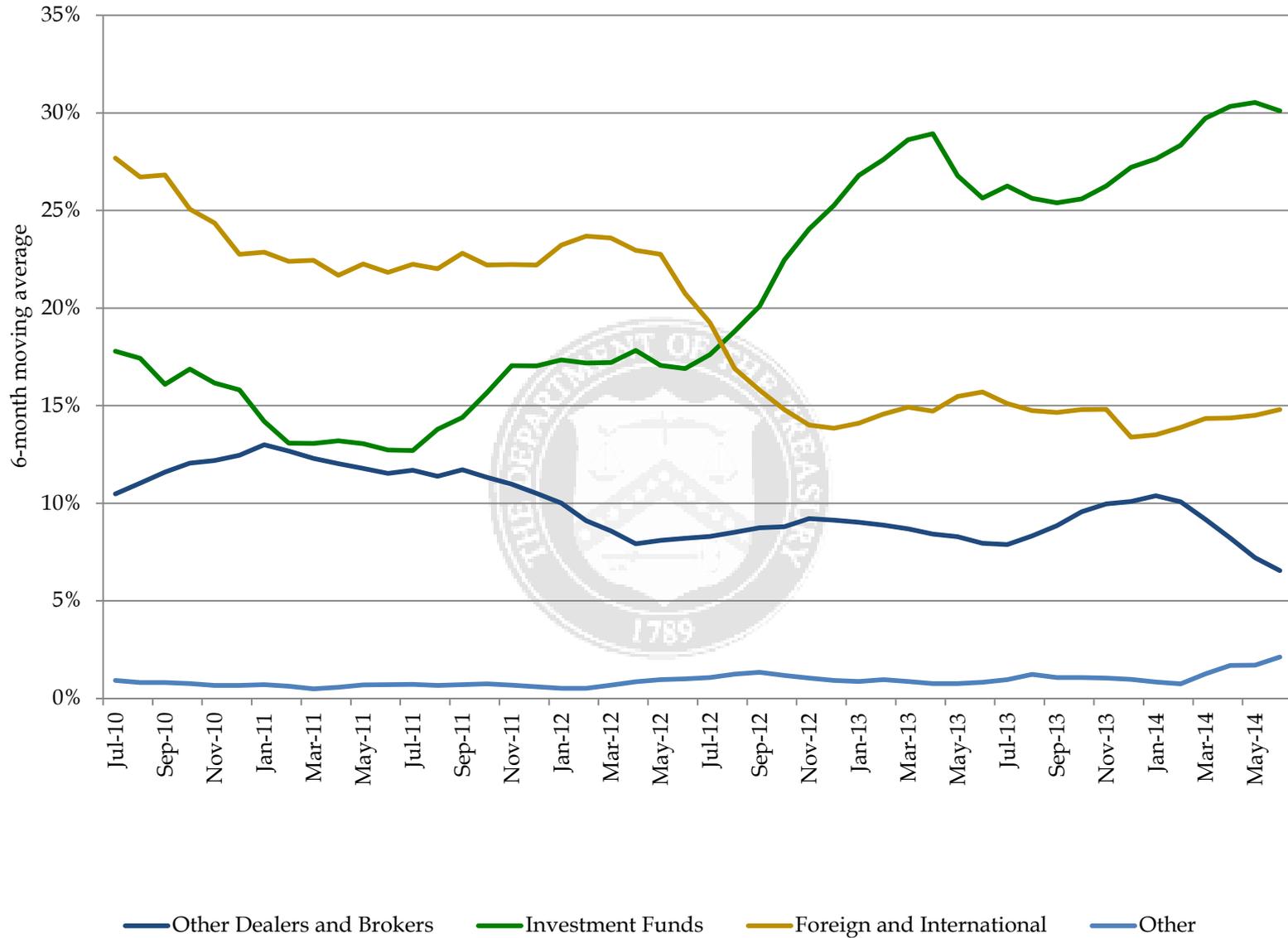


Percent Awarded in Bills Auctions by Investor Class (3-Month Moving Average)



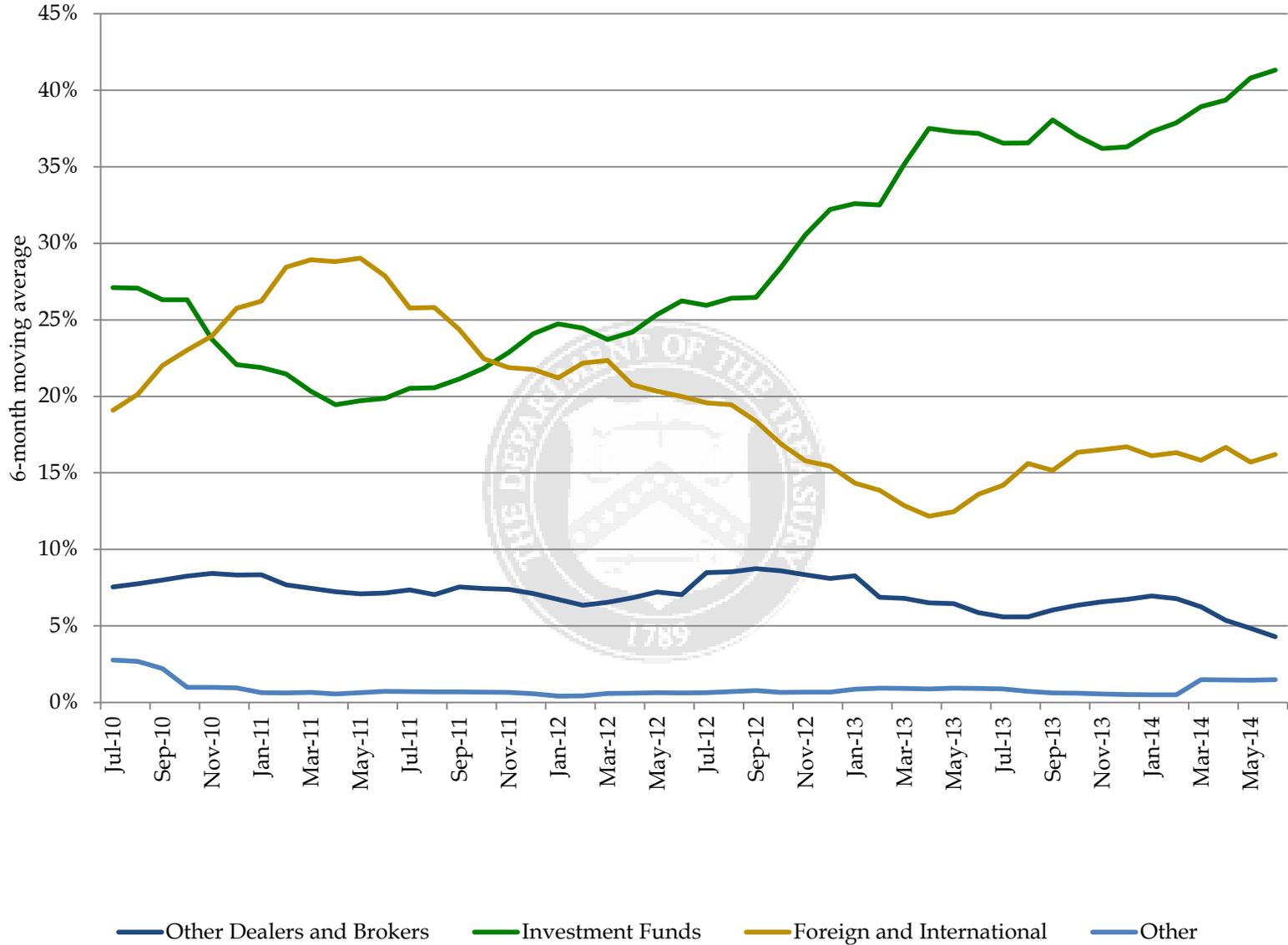
Excludes SOMA add-ons. The "Other" category includes categories that are each less than 2%, which include Depository Institutions, Individuals, Pension and Insurance.

Percent Awarded in 2-, 3-, 5-Year Nominal Security Auctions by Investor Class (6-Month Moving Average)



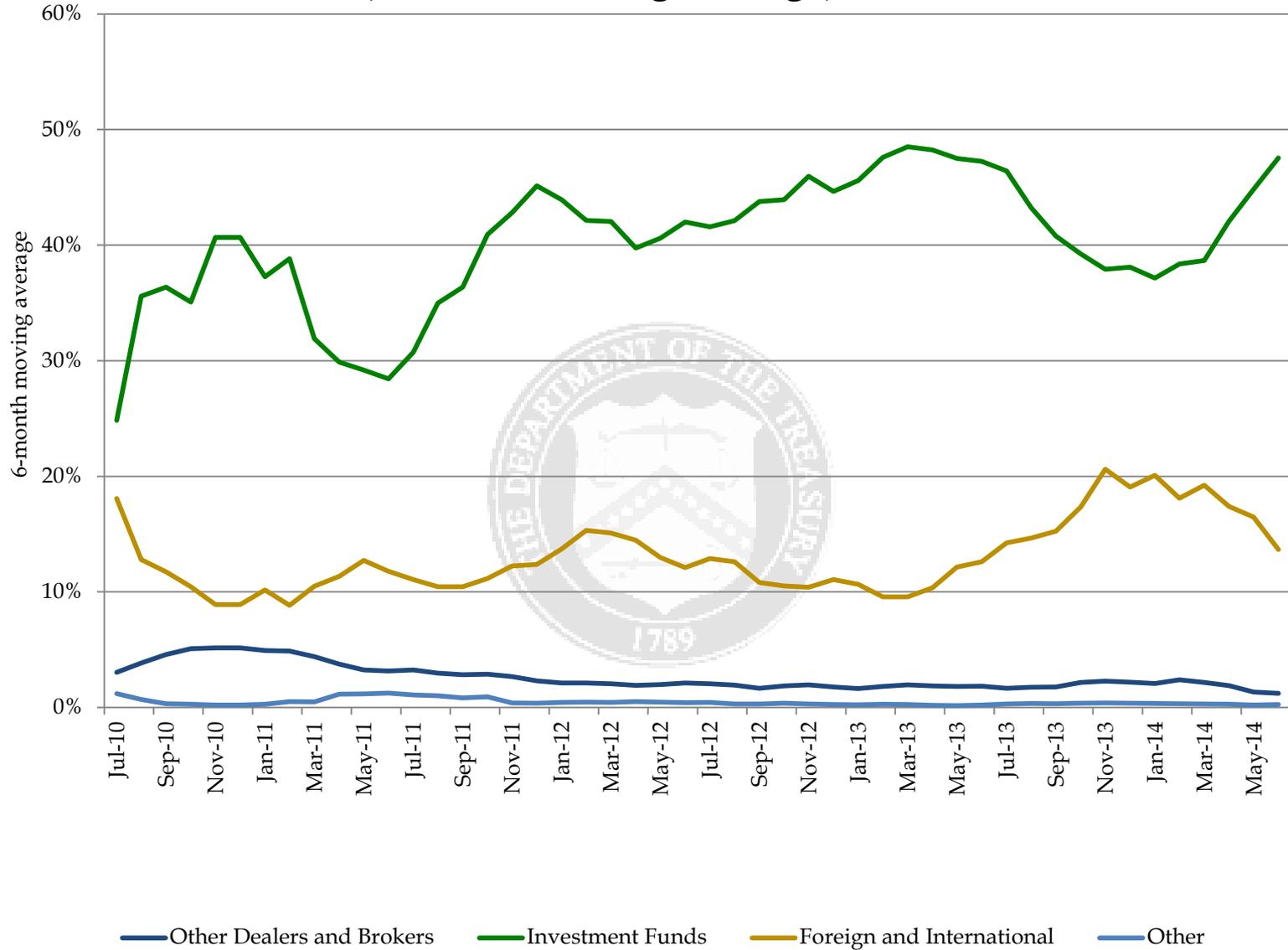
Excludes SOMA add-ons. The "Other" category includes categories that are each less than 2%, which include Depository Institutions, Individuals, Pension and Insurance.

Percent Awarded in 7-, 10-, 30-Year Nominal Security Auctions by Investor Class (6-Month Moving Average)



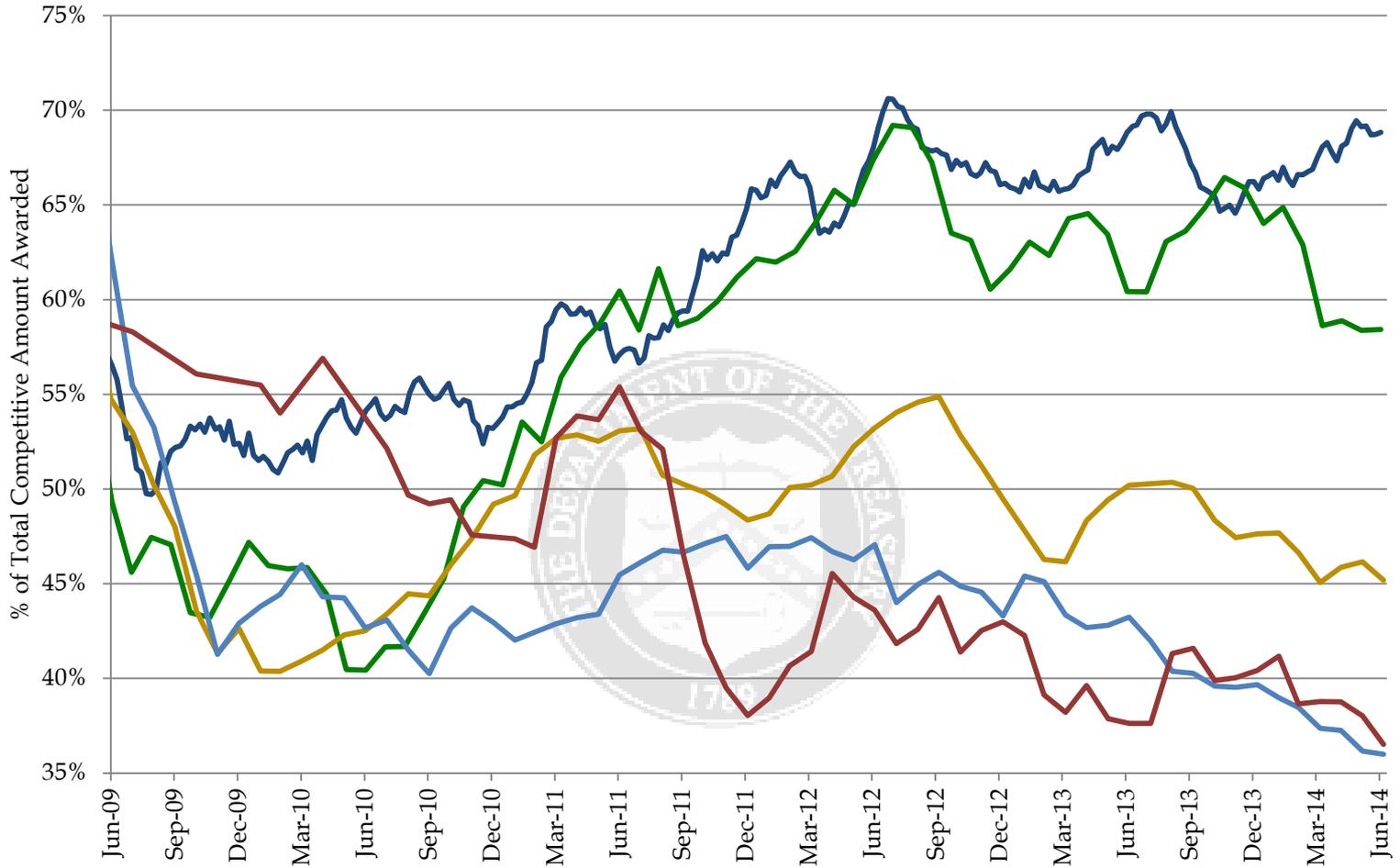
Excludes SOMA add-ons. The "Other" category includes categories that are each less than 2%, which include Depository Institutions, Individuals, Pension and Insurance.

Percent Awarded in TIPS Auctions by Investor Class (6-Month Moving Average)



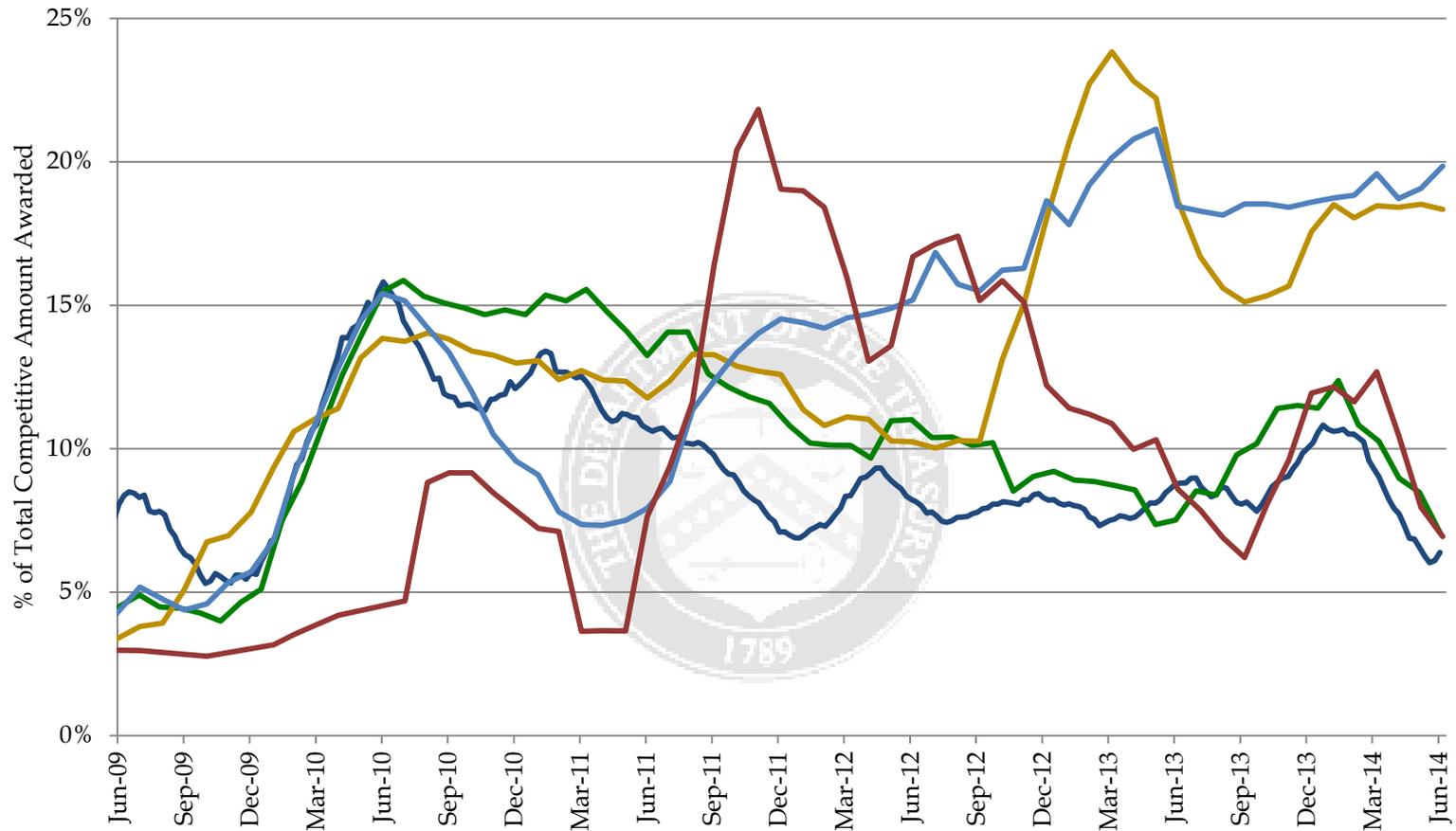
Excludes SOMA add-ons. The "Other" category includes categories that are each less than 2%, which include Depository Institutions, Individuals, Pension and Insurance.

Primary Dealer Awards at Auction, percent



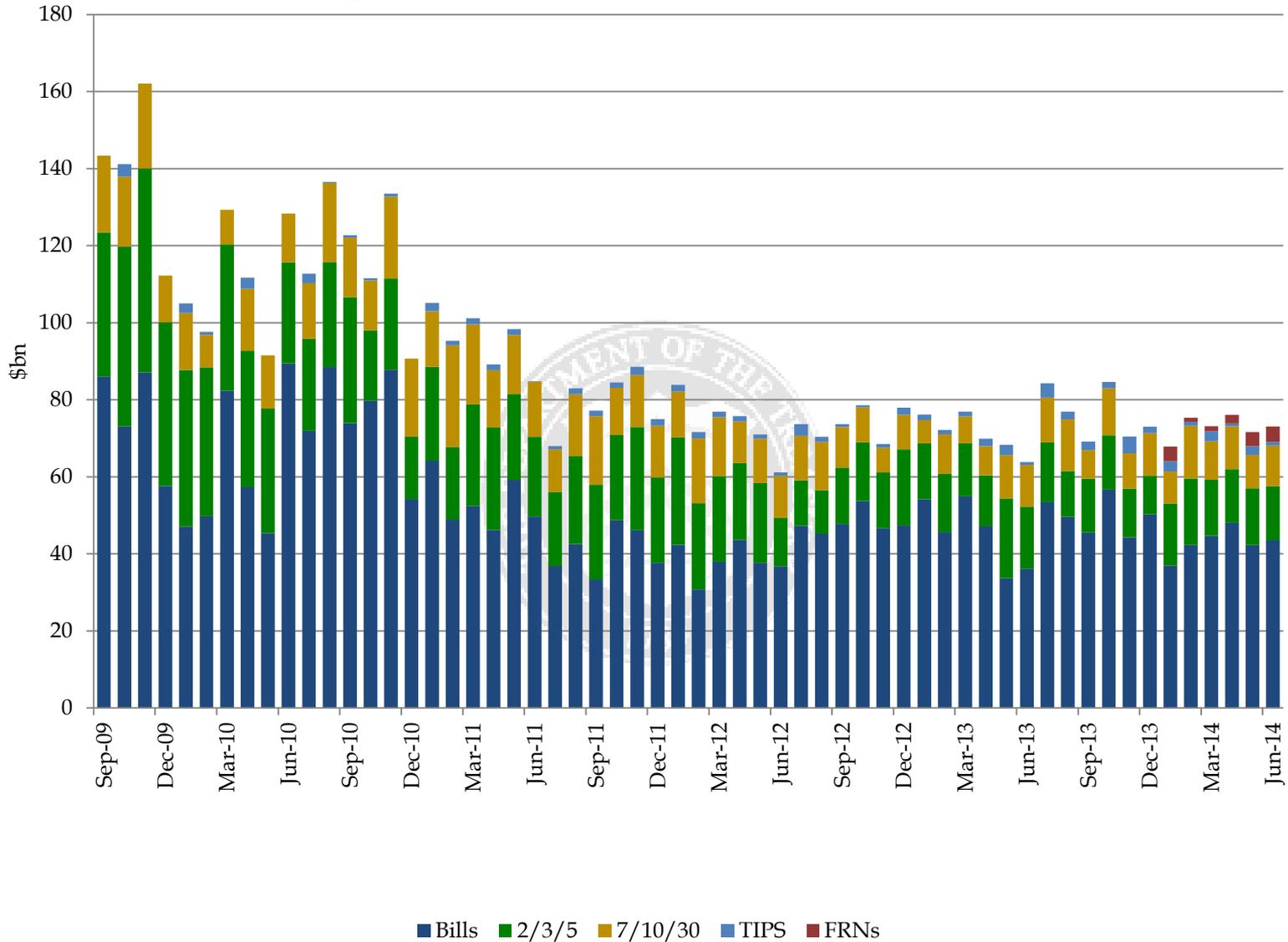
— 4/13/26-Week (13-week moving average)
 — 52-Week (6-month moving average)
 — 2/3/5 (6-month moving average)
— 7/10/30 (6-month moving average)
 — TIPS (6-month moving average)

Direct Bidder Awards at Auction, percent



— 4/13/26-Week (13-week moving average)
 — 52-Week (6-month moving average)
 — 2/3/5 (6-month moving average)
— 7/10/30 (6-month moving average)
 — TIPS (6-month moving average)

Total Foreign Awards of Treasuries at Auction, \$ billions

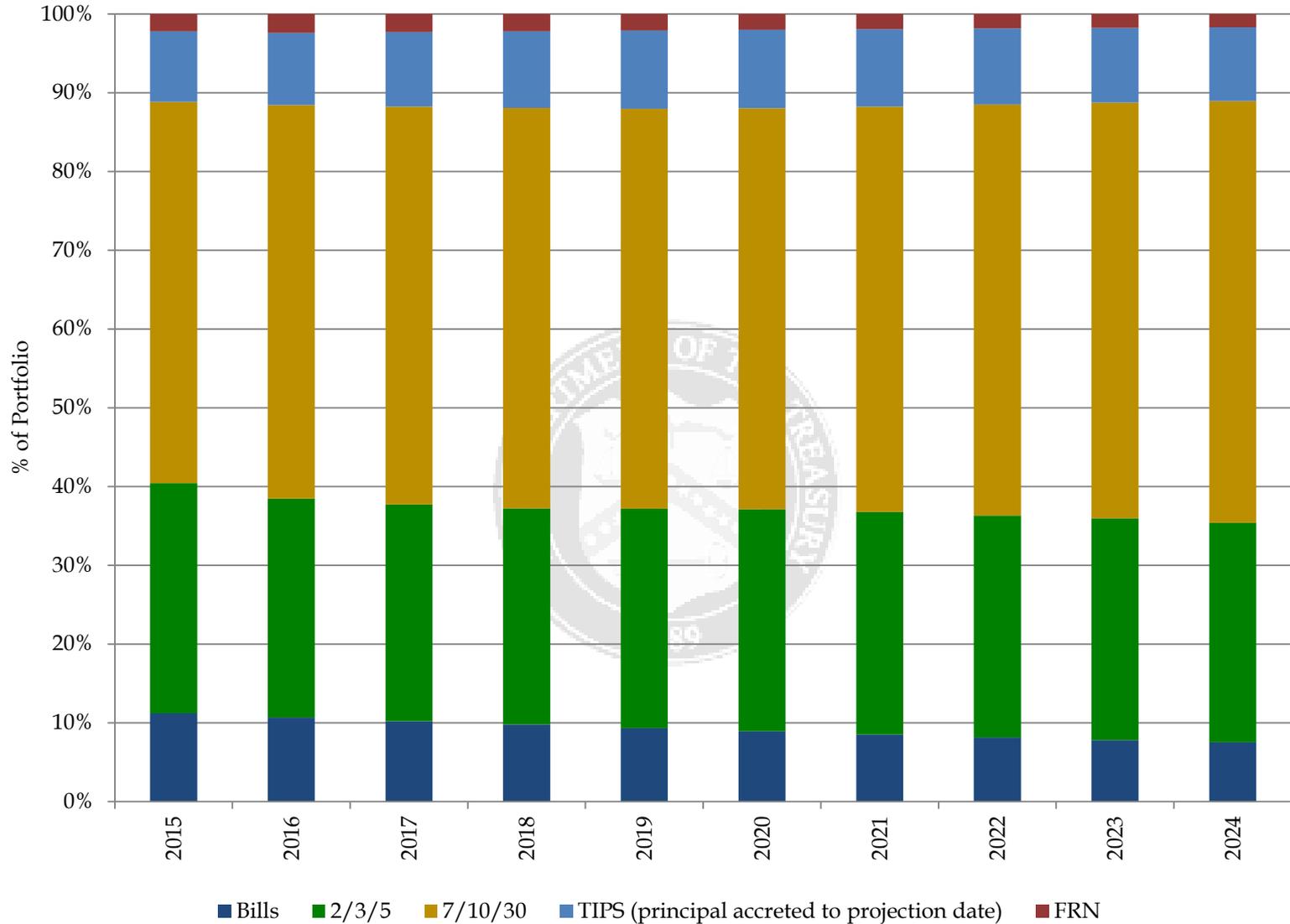


Foreign includes both private sector and official institutions.

Appendix

The seal of the U.S. Department of the Treasury is centered in the background. It features a shield with a scale of justice, a sword, and a chevron with stars. The shield is encircled by the text "THE DEPARTMENT OF THE TREASURY" and the year "1789".

Projected Portfolio Composition by Issuance Type, percent



This scenario does not represent any particular course of action that Treasury is expected to follow. Instead, it is intended to demonstrate the basic trajectory of average maturity absent changes to the mix of securities issued by Treasury. See table on following page for details

Recent and Projected Portfolio Composition by Issuance Type, percent

End of Fiscal Year	Bills	2-, 3-, 5-Year Nominal Coupons	7-, 10-, 30-Year Nominal Coupons	Total Nominal Coupons	TIPS (principal accrued to projection date)	FRN
2007	21.6%	38.9%	29.2%	68.1%	10.3%	0.0%
2008	28.5%	34.5%	26.9%	61.4%	10.0%	0.0%
2009	28.5%	36.2%	27.4%	63.6%	7.9%	0.0%
2010	21.1%	40.1%	31.8%	71.9%	7.0%	0.0%
2011	15.4%	41.4%	35.9%	77.3%	7.3%	0.0%
2012	15.0%	38.4%	39.0%	77.4%	7.5%	0.0%
2013	13.2%	35.8%	43.0%	78.7%	8.1%	0.0%
2014	11.6%	32.9%	45.9%	78.9%	8.5%	1.0%
2015	11.2%	29.2%	48.4%	77.6%	8.9%	2.2%
2016	10.7%	27.8%	50.0%	77.8%	9.2%	2.4%
2017	10.2%	27.5%	50.5%	78.1%	9.5%	2.3%
2018	9.8%	27.4%	50.8%	78.3%	9.7%	2.2%
2019	9.3%	27.9%	50.8%	78.6%	9.9%	2.1%
2020	8.9%	28.2%	50.9%	79.1%	10.0%	2.0%
2021	8.5%	28.3%	51.4%	79.7%	9.8%	1.9%
2022	8.1%	28.2%	52.2%	80.4%	9.7%	1.8%
2023	7.8%	28.2%	52.8%	80.9%	9.5%	1.8%
2024	7.5%	27.9%	53.5%	81.4%	9.4%	1.7%

This scenario does not represent any particular course of action that Treasury is expected to follow. Instead, it is intended to demonstrate the basic trajectory of average maturity absent changes to the mix of securities issued by Treasury.

Bill Issues										
Issue	Settle Date	Stop Out Rate (%)*	Bid-to-Cover Ratio*	Competitive Awards (\$ bn)	% Primary Dealer*	% Direct*	% Indirect*	Non-Competitive Awards (\$ bn)	SOMA Add Ons (\$ bn)	10-Yr Equivalent (\$ bn)**
4-Week	4/3/2014	0.020	4.67	24.75	69.5%	7.7%	22.9%	0.25	0.00	0.22
4-Week	4/10/2014	0.025	4.98	24.76	73.3%	3.8%	22.9%	0.24	0.00	0.22
4-Week	4/17/2014	0.025	5.00	24.76	67.6%	6.2%	26.2%	0.24	0.00	0.22
4-Week	4/24/2014	0.015	4.83	24.78	74.7%	5.2%	20.1%	0.22	0.00	0.23
4-Week	5/1/2014	0.010	4.55	24.39	83.6%	4.6%	11.8%	0.28	0.00	0.23
4-Week	5/8/2014	0.025	4.10	34.76	84.4%	5.6%	10.0%	0.24	0.00	0.32
4-Week	5/15/2014	0.025	4.70	39.77	71.5%	3.2%	25.3%	0.23	0.00	0.36
4-Week	5/22/2014	0.030	4.04	44.77	77.1%	11.4%	11.6%	0.23	0.00	0.39
4-Week	5/29/2014	0.040	3.77	44.49	69.2%	10.9%	19.9%	0.23	0.00	0.39
4-Week	6/5/2014	0.035	4.38	34.74	75.4%	6.4%	18.3%	0.26	0.00	0.31
4-Week	6/12/2014	0.030	4.68	29.75	64.3%	5.4%	30.4%	0.25	0.00	0.26
4-Week	6/19/2014	0.030	4.31	29.74	71.9%	4.7%	23.3%	0.26	0.00	0.26
4-Week	6/26/2014	0.010	4.38	24.06	77.3%	9.4%	13.3%	0.21	0.00	0.22
13-Week	4/3/2014	0.045	4.83	24.29	83.5%	8.6%	7.9%	0.46	0.00	0.73
13-Week	4/10/2014	0.030	4.88	24.49	76.0%	7.8%	16.2%	0.47	0.00	0.73
13-Week	4/17/2014	0.035	4.59	24.45	75.7%	4.8%	19.5%	0.43	0.00	0.73
13-Week	4/24/2014	0.030	4.64	24.47	74.4%	4.5%	21.1%	0.43	0.00	0.73
13-Week	5/1/2014	0.020	4.89	23.85	77.9%	6.3%	15.8%	0.36	0.00	0.73
13-Week	5/8/2014	0.025	4.86	24.50	71.3%	6.0%	22.7%	0.40	0.00	0.73
13-Week	5/15/2014	0.025	5.05	24.47	57.3%	4.2%	38.5%	0.43	0.00	0.74
13-Week	5/22/2014	0.025	4.82	24.44	73.4%	5.5%	21.1%	0.46	0.00	0.71
13-Week	5/29/2014	0.030	4.93	23.93	67.0%	3.8%	29.2%	0.41	0.00	0.71
13-Week	6/5/2014	0.035	5.05	24.40	58.8%	5.3%	35.9%	0.40	0.00	0.71
13-Week	6/12/2014	0.035	4.96	24.54	69.7%	3.7%	26.6%	0.44	0.00	0.72
13-Week	6/19/2014	0.035	4.40	24.53	85.1%	4.8%	10.2%	0.37	0.00	0.72
13-Week	6/26/2014	0.025	4.17	23.68	80.6%	11.1%	8.4%	0.41	0.00	0.72
26-Week	4/3/2014	0.065	5.18	22.05	50.1%	7.5%	42.4%	0.37	0.00	1.34
26-Week	4/10/2014	0.050	5.35	22.01	49.8%	7.5%	42.7%	0.41	0.00	1.34
26-Week	4/17/2014	0.050	4.96	22.07	57.1%	7.3%	35.6%	0.35	0.00	1.34
26-Week	4/24/2014	0.050	4.64	22.04	55.7%	4.4%	39.8%	0.31	0.00	1.35
26-Week	5/1/2014	0.045	5.28	21.71	55.2%	7.2%	37.6%	0.30	0.00	1.35
26-Week	5/8/2014	0.045	5.06	22.04	55.0%	5.9%	39.1%	0.39	0.00	1.35
26-Week	5/15/2014	0.050	4.95	22.14	69.5%	2.8%	27.7%	0.38	0.00	1.35
26-Week	5/22/2014	0.050	5.08	22.27	58.1%	5.8%	36.0%	0.35	0.00	1.31
26-Week	5/29/2014	0.050	5.19	21.70	54.5%	3.1%	42.4%	0.35	0.00	1.32
26-Week	6/5/2014	0.055	4.90	22.36	59.8%	5.3%	35.0%	0.32	0.00	1.31
26-Week	6/12/2014	0.060	5.28	22.39	64.3%	3.0%	32.8%	0.34	0.00	1.32
26-Week	6/19/2014	0.070	4.76	22.36	59.4%	5.9%	34.7%	0.37	0.00	1.32
26-Week	6/26/2014	0.050	4.60	21.79	53.0%	14.1%	33.0%	0.33	0.00	1.33
52-Week	4/3/2014	0.125	4.99	24.75	44.6%	6.5%	48.9%	0.18	0.00	2.91
52-Week	5/1/2014	0.105	4.50	24.70	62.3%	7.9%	29.8%	0.12	0.00	2.93
52-Week	5/29/2014	0.095	4.57	24.77	58.8%	5.6%	35.6%	0.15	0.00	2.84
52-Week	6/26/2014	0.110	4.05	24.79	56.2%	3.5%	40.3%	0.13	0.00	2.87
CMBs	6/5/2014	0.050	4.66	25.00	93.0%	6.2%	0.8%	0.00	0.00	0.11

*Weighted averages of Competitive Awards.

**Approximated using prices at settlement and includes both Competitive and Non-Competitive Awards.

Nominal Coupon Securities										
Issue	Settle Date	Stop Out Rate (%)*	Bid-to-Cover Ratio*	Competitive Awards (\$ bn)	% Primary Dealer*	% Direct*	% Indirect*	Non-Competitive Awards (\$ bn)	SOMA Add Ons (\$ bn)	10-Yr Equivalent (\$ bn)**
2-Year	4/30/2014	0.447	3.35	31.76	57.7%	19.0%	23.4%	0.14	0.00	7.47
2-Year	6/2/2014	0.392	3.52	30.71	55.9%	25.2%	18.9%	0.19	0.01	7.03
2-Year	6/30/2014	0.511	3.23	29.75	53.6%	23.3%	23.1%	0.15	0.00	6.87
3-Year	4/15/2014	0.895	3.36	29.86	48.8%	24.0%	27.3%	0.04	0.00	10.35
3-Year	5/15/2014	0.928	3.40	28.86	47.4%	24.5%	28.1%	0.04	0.00	10.10
3-Year	6/16/2014	0.930	3.41	27.84	54.1%	19.4%	26.5%	0.05	0.00	9.48
5-Year	4/30/2014	1.732	2.79	34.95	36.5%	18.6%	44.9%	0.05	0.00	19.63
5-Year	6/2/2014	1.513	2.73	34.93	39.1%	10.5%	50.4%	0.07	0.01	19.17
5-Year	6/30/2014	1.670	2.74	34.94	38.2%	9.3%	52.5%	0.06	0.00	19.28
7-Year	4/30/2014	2.317	2.60	28.98	31.0%	19.1%	49.9%	0.02	0.00	21.92
7-Year	6/2/2014	2.010	2.60	28.96	35.6%	24.1%	40.4%	0.04	0.01	21.53
7-Year	6/30/2014	2.152	2.44	28.98	42.7%	16.7%	40.6%	0.02	0.00	21.62
10-Year	4/15/2014	2.720	2.76	20.97	40.1%	15.2%	44.7%	0.03	0.00	20.93
10-Year	5/15/2014	2.612	2.63	23.93	29.1%	21.6%	49.3%	0.06	0.00	24.87
10-Year	6/16/2014	2.648	2.88	20.96	44.5%	19.4%	36.1%	0.03	0.00	20.96
30-Year	4/15/2014	3.525	2.52	12.99	38.8%	17.9%	43.3%	0.01	0.00	27.57
30-Year	5/15/2014	3.440	2.09	15.97	51.2%	8.4%	40.4%	0.02	0.00	35.27
30-Year	6/16/2014	3.444	2.69	12.99	26.5%	21.8%	51.8%	0.01	0.00	27.75
2-Year FRN	4/30/2014	0.069	4.64	14.97	60.7%	4.8%	34.4%	0.03	0.00	0.45
2-Year FRN	5/30/2014	0.063	4.69	12.99	48.9%	9.4%	41.7%	0.01	0.00	0.26
2-Year FRN	6/27/2014	0.069	4.43	12.99	54.8%	5.1%	40.1%	0.01	0.00	0.14

TIPS										
Issue	Settle Date	Stop Out Rate (%)*	Bid-to-Cover Ratio*	Competitive Awards (\$ bn)	% Primary Dealer*	% Direct*	% Indirect*	Non-Competitive Awards (\$ bn)	SOMA Add Ons (\$ bn)	10-Yr Equivalent (\$ bn)**
5-Year	4/30/2014	-0.213	2.70	17.94	35.7%	5.9%	58.4%	0.06	0.00	10.44
10-Year	5/30/2014	0.339	2.91	12.96	27.5%	6.3%	66.3%	0.04	0.00	13.84
30-Year	6/30/2014	1.116	2.76	6.99	32.1%	8.2%	59.7%	0.01	0.00	19.69

*Weighted averages of Competitive Awards.

**Approximated using prices at settlement and includes both Competitive and Non-Competitive Awards. For TIPS' 10-Year Equivalent, a constant auction BEI is used as the inflation assumption.