

**Agenda – August 2014 Refunding
Treasury Dealer Meetings – July 31-August 1, 2014**

Dealer _____

To allow more time for discussion, please e-mail your responses prior to 12:00 PM on Monday, July 28, 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>
July-September 2014		/
Ending Cash Balance		/
October-December 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 (August/September/October)	/ /	/ / - / /
10-year note (August)		/
10-year note reopening (September/October)	/	/ - /
30-year bond (August)		/
30-year bond reopening (September/October)	/	/
2-year note (August/September/October)	/ /	/ / - / /
5-year note (August/September/October)	/ /	/ / - / /
7-year note (August/September/October)	/ /	/ / - / /
5-year TIPS reopening (August)		
10-year TIPS reopening (September)		
30-year TIPS reopening (October)		
2-year FRN reopening (August/September)		
2-year FRN (October)		

IV. Bill Issuance Estimates

52-week bill size (August/September/October)	/ /	/ / - / /
Total change in bills outstanding 8/14-10/14		/
Total change in bills outstanding FY 2014		/
CMB issuance August '14 – October '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. Please comment on the demand for long-duration sovereign products. Should Treasury consider issuing a security with a maturity greater than 30 years?
3. Recently, fails-to-deliver in the Treasury market have been increasing. Please discuss the drivers of this phenomenon.