

**Agenda – August 2013 Refunding
Treasury Dealer Meetings – July 25-July 26, 2013**

Dealer _____

To allow more time for discussion, please e-mail your responses prior to 12:00 PM on Monday, July 22, 2013 to Debt.Management@treasury.gov, Sean.Savage@ny.frb.org, Ian.Gordon@ny.frb.org and Meghana.Reddy@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 2013		/
Ending Cash Balance		/
October – December 2013		/
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 YoY % Chg) CY2014		
Real GDP(4Q/4Q YoY % Chg) CY2015		
Nominal GDP(4Q/4Q YoY % Chg) CY2014		
Nominal GDP(4Q/4Q YoY % Chg) CY2015		

III. Quarterly Note and Bond Issuance Estimates

3-year note (Aug/Sept/Oct)	/ /	/ / - / /
10-year note (Aug)		/
10-year note reopening (Sept/October)	/	/ - /
30-year bond (Aug)		/
30-year bond reopening (Sept/October)		/
2-year note (Aug/Sept/Oct)	/ /	/ / - / /
5-year note (Aug/Sept/Oct)	/ /	/ / - / /
7-year note (Aug/Sept/Oct)	/ /	/ / - / /
5-year TIPS reopening (Aug)		
10-year TIPS reopening (Sep)		
30-year TIPS reopening (Oct)		

IV. Bill Issuance Estimates

52-week bill size (Aug/Sept/Oct)	/ /	/ / - / /
Total change in bills outstanding 8/13-10/13		/
Total change in bills outstanding FY 2014		/
CMB issuance Aug '13 – Oct '13 (size/date)	/ /	/ /

Discussion Topics

1. Please discuss your latest economic and fiscal forecasts for FY2014 and FY2015. Do you believe the current auction schedule is well-suited to meet Treasury's expected financing needs? What adjustments, if any, would you recommend?
2. Please discuss the drivers of recent episodes of specialness and fails (in March and June) in on-the-run 10-year Treasuries. Do you expect that such episodes will persist and what, if anything, should Treasury do to prevent or mitigate these episodes?
3. Please comment on the current supply and demand dynamics in the TIPS market, including liquidity conditions. Discuss the drivers of the recent rise in real rates. What are the implications for the TIPS market over the short to medium term, and are there any changes Treasury could make to enhance auction demand and improve secondary market liquidity?