

**Agenda – February 2013 Refunding
Treasury Dealer Meetings – January 31-February 1, 2013**

Dealer _____

To allow more time for discussion, please e-mail your responses prior to 12:00 PM on Monday, January 28, 2013 to Debt.Management@treasury.gov, Sean.Savage@ny.frb.org, and Kale.Smimmo@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>
January – March 2013		/
Ending Cash Balance		/
April – June 2013		/
Ending Cash Balance		/
FY 2013 Total Net Marketable Borrowing		
FY 2014 Total Net Marketable Borrowing		/
FY 2015 Total Net Marketable Borrowing		/

II. Budget Deficit and Growth Estimates

FY 2013		/
FY 2014		/
FY 2015		/
Real GDP(4Q/4Q YoY % Chg) CY2013		
Real GDP(4Q/4Q YoY % Chg) CY2014		
Nominal GDP(4Q/4Q YoY % Chg) CY2013		
Nominal GDP(4Q/4Q YoY % Chg) CY2014		

III. Quarterly Note and Bond Issuance Estimates

3-year note (Feb/Mar/Apr)	/ /	/ / - / /
10-year note (Feb)		/
10-year note reopening (Mar/Apr)	/	/ - /
30-year bond (Feb)		/
30-year bond reopening (Mar/Apr)		/
2-year note (Feb/Mar/Apr)	/ /	/ / - / /
5-year note (Feb/Mar/Apr)	/ /	/ / - / /
7-year note (Feb/Mar/Apr)	/ /	/ / - / /
30-year TIPS (Feb)		
10-year TIPS reopening (Mar)		
5-year TIPS (Apr)		

IV. Bill Issuance Estimates

52-week bill size (Feb/Mar/Apr)	/ /	/ / - / /
Total change in bills outstanding 2/13-4/13		/
Total change in bills outstanding FY 2013		/
CMB issuance Feb '13 – Apr '13 (size/date)	/ /	/ /

Discussion Topics

1. Please discuss your latest economic and fiscal forecasts for FY2013 and FY2014. 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 current drivers of supply and demand in the Treasury bill and repo markets. To what extent are pending policy or regulatory developments impacting trading dynamics? If so, how?
3. Please comment on how new derivative registration and reporting requirements affect the interest rate swap market and whether there is any notable impact on the Treasury market.