

**Agenda – May 2012 Refunding**  
**Treasury Dealer Meetings – April 26-27, 2012**  
**Dealer \_\_\_\_\_**

To allow more time for discussion, please e-mail your responses prior to 12:00 PM on Monday, April 23, 2012 to [Debt.Management@treasury.gov](mailto:Debt.Management@treasury.gov) and [Sean.Savage@ny.frb.org](mailto:Sean.Savage@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
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		<i>Low/High</i>
April – June 2012		/
Ending Cash Balance		/
July – September 2012		/
Ending Cash Balance		/
FY 2012 Total Net Marketable Borrowing		
FY 2013 Total Net Marketable Borrowing		/
FY 2014 Total Net Marketable Borrowing		/

**II. Budget Deficit and Growth Estimates**

FY 2012		/
FY 2013		/
FY 2014		/
Real GDP(4Q/4Q YoY % Chg) CY2012		
Real GDP(4Q/4Q YoY % Chg) CY2013		
Nominal GDP(4Q/4Q YoY % Chg) CY2012		
Nominal GDP(4Q/4Q YoY % Chg) CY2013		

**III. Quarterly Note and Bond Issuance Estimates**

3-year note (May/June/July)	/ /	/ / - / /
10-year note (May)		/
10-year note reopening (June/July)	/	/ - /
30-year bond (May)		/
30-year bond reopening (June/July)		/
2-year note (May/June/July)	/ /	/ / - / /
5-year note (May/June/July)	/ /	/ / - / /
7-year note (May/June/July)	/ /	/ / - / /
10-year TIPS reopening (May)		
30-year TIPS reopening (June)		
10-year TIPS (July)		

**IV. Bill Issuance Estimates**

52-week bill size (May/May/June/July)	/ / /	/ / / - / / /
Total change in bills outstanding 5/12-7/12		/
Total change in bills outstanding FY 2012		/
CMB issuance May '12 – July '12 (size/date)	/ /	/ /

Discussion Topics

1. Please discuss your latest economic and fiscal forecasts for FY2012 and FY2013. Do you believe the current auction schedule is well-suited to meet Treasury's expected financing needs?
2. The Federal Reserve's maturity extension program is scheduled to end on June 30, 2012. Please comment on any impacts the end of that program will have on the Treasury market.
3. Please discuss the increased utilization of electronic trading platforms in the Treasury market. How has it changed trading dynamics and liquidity?