

Agenda – May 2013 Refunding
Treasury Dealer Meetings – April 25-April 26, 2013
Dealer _____

To allow more time for discussion, please e-mail your responses prior to 12:00 PM on Monday, April 22, 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>
April – June 2013		/
Ending Cash Balance		/
July – September 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 (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/June/July)	/ /	/ / - / /
Total change in bills outstanding 5/13-7/13		/
Total change in bills outstanding FY 2013		/
CMB issuance May '13 – July '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 how the hedging of interest rate products, including mortgage-backed securities, may impact the Treasury market should the general level of interest rates rise.
3. Foreign demand for Treasury securities has remained strong over the last year. Please comment on the primary sources and drivers of foreign demand for Treasuries in the year ahead.