

**Agenda – November 2012 Refunding
Treasury Dealer Meetings – October 25-26, 2012
Dealer _____**

To allow more time for discussion, please e-mail your responses prior to 12:00 PM on Monday, October 22, 2012 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>
October – December 2012		/
Ending Cash Balance		/
January – March 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 (Nov/Dec/Jan)	/ /	/ / - / /
10-year note (Nov)		/
10-year note reopening (Dec/Jan)	/	/ - /
30-year bond (Nov)		/
30-year bond reopening (Dec/Jan)		/
2-year note (Nov/Dec/Jan)	/ /	/ / - / /
5-year note (Nov/Dec/Jan)	/ /	/ / - / /
7-year note (Nov/Dec/Jan)	/ /	/ / - / /
10-year TIPS reopening (Nov)		
5-year TIPS reopening (Dec)		
10-year TIPS (Jan)		

IV. Bill Issuance Estimates

52-week bill size (Nov/Dec/Jan)	/ /	/ / - / /
Total change in bills outstanding 11/12-1/13		/
Total change in bills outstanding FY 2013		/
CMB issuance Nov '12 – Jan '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. Over the last several years Treasury has made substantial changes to the TIPS program in an effort to improve the overall liquidity of the TIPS market. For 2013, are there any recommendations that Treasury should consider for the TIPS program?
3. Please discuss whether market conditions in short-dated Treasuries will be impacted by policy and regulatory developments in the coming months.