

**Agenda – February 2012 Refunding
Treasury Dealer Meetings – January 26-27, 2012
Dealer _____**

To allow more time for discussion, please e-mail your responses prior to 12:00 PM on Monday, January 23, 2012 to Debt.Management@treasury.gov and Mark.Cabana@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 2012		/
Ending Cash Balance		/
April – June 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 (February/March/April)	/ /	/ / - / /
10-year note (February)		/
10-year note reopening (March/April)	/	/ - /
30-year bond (February)		/
30-year bond reopening (March/April)		/
2-year note (February/March/April)	/ /	/ / - / /
5-year note (February/March/April)	/ /	/ / - / /
7-year note (February/March/April)	/ /	/ / - / /
30-year TIPS (February)		
10-year TIPS reopening (March)		
5-year TIPS (April)		

IV. Bill Issuance Estimates

52-week bill size (February/March/April)	/ /	/ / - / /
Total change in bills outstanding 2/12-4/12		/
Total change in bills outstanding FY 2012		/
CMB issuance February '12 – April '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. Please discuss trends in Treasury market liquidity. What are the primary drivers behind any changes observed recently?
3. Please comment on current demand for TIPS securities and how Treasury might further develop the TIPS program. In this discussion, please include your thoughts on tenors and sizes for TIPS issuance in 2012.