

**Agenda – August 2012 Refunding
Treasury Dealer Meetings – July 26-27, 2012
Dealer _____**

To allow more time for discussion, please e-mail your responses prior to 12:00 PM on Monday, July 23, 2012 to Debt.Management@treasury.gov and 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 |
|--|------------------|-----------------------------------|
|--|------------------|-----------------------------------|

| | | <i>Low/High</i> |
|--|--|-----------------|
| July – September 2012 | | / |
| Ending Cash Balance | | / |
| October – December 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 (Aug/Sep/Oct) | / / | / / - / / |
| 10-year note (Aug) | | / |
| 10-year note reopening (Sep/Oct) | / | / - / |
| 30-year bond (Aug) | | / |
| 30-year bond reopening (Sep/Oct) | | / |
| 2-year note (Aug/Sep/Oct) | / / | / / - / / |
| 5-year note (Aug/Sep/Oct) | / / | / / - / / |
| 7-year note (Aug/Sep/Oct) | / / | / / - / / |
| 5-year TIPS reopening (Aug) | | |
| 10-year TIPS reopening (Sep) | | |
| 30-year TIPS reopening (Oct) | | |

IV. Bill Issuance Estimates

| | | |
|--|-----|-----------|
| 52-week bill size (Aug/Sep/Oct) | / / | / / - / / |
| Total change in bills outstanding 8/12-10/12 | | / |
| Total change in bills outstanding FY 2012 | | / |
| CMB issuance Aug '12 – Oct '12 (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 comment on the drivers of supply and demand in the short-end of the Treasury cash and financing markets. Please discuss the factors that have led to the recent elevated levels of repo rates relative to other comparable short-term rates.
3. Please discuss how Treasury auction dynamics have evolved over the last several years.