

**Agenda – August 2010 Refunding
Treasury Dealer Meetings Friday, July 30, 2010
Dealer _____**

To allow more time for discussion, please e-mail your responses prior to 5:00 PM on Monday, July 26, 2010 to Debt.Management@do.treas.gov and Fabiola.Ravazzolo@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>
July – September		/
Ending Cash Balance		/
October – December		/
Ending Cash Balance		/
FY 2010 Total Marketable Borrowing		/
FY 2011 Total Marketable Borrowing		/

II. Budget Deficit Estimates

FY 2010		/
FY 2011		/
FY 2012		/

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)	/ /	/ / - / /
30-year TIPS reopening (Aug)		/
10-year TIPS reopening (Sep)		
5-year TIPS reopening (Oct)		

IV. Bill Issuance Estimates

52-week bill size (Aug/Sep/Oct)	/ /	/ / - / /
Total change in bills outstanding Aug '10 – Oct '10		/
Total change in bills outstanding FY 2010		/
CMB issuance Aug '10 – Oct '10 (size/date)	/ /	/ /

Please provide your estimates in the format provided above with central estimates followed by low/high estimates for each.

Discussion Topics

1. Please discuss your latest economic and fiscal forecasts for the remainder of FY2010 and FY2011. Do you believe the current financing schedule is well-suited to meet Treasury's financing needs through the end of FY2011?
2. Please comment on the drivers of the recent decline in Treasury yields. What are the sources of demand for longer-dated coupon-bearing securities and STRIPS?
3. Please describe the market dynamics in the front-end of the yield curve. Comment on the ongoing demand for short-duration securities, as well as the supply of products that compete with Treasuries. Given your outlook on supply and demand, are there any changes Treasury should be considering to bill issuance?

4. As part of Treasury's ongoing commitment to the TIPS program, are there any changes Treasury could make to enhance auction demand and improve secondary market liquidity? Furthermore, are there calendar- or issuance-related changes Treasury should consider to the TIPS program?