

**Agenda – February 2011 Refunding
Treasury Dealer Meetings Friday, January 28, 2011
Dealer _____**

To allow more time for discussion, please e-mail your responses prior to 12:00 PM on Monday, January 24, 2011 to Debt.Management@do.treas.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		/
Ending Cash Balance		/
April – June		/
Ending Cash Balance		/
FY 2011 Total Marketable Borrowing		/
FY 2012 Total Marketable Borrowing		/

II. Budget Deficit Estimates		
FY 2011		/
FY 2012		/
FY 2013		/

III. Quarterly Note and Bond Issuance Estimates		
3-year note (Feb/Mar/Apr)	/ /	/ / - / /
10-year note (Feb)		/
10-year note reopening (Mar/Apr)	/	/ - /
30-year bond (Feb)		/
30-year bond reopening (Mar/Apr)		/
2-year note (Feb/Mar/Apr)	/ /	/ / - / /
5-year note (Feb/Mar/Apr)	/ /	/ / - / /
7-year note (Feb/Mar/Apr)	/ /	/ / - / /
30-year TIPS (Feb)		
10-year TIPS reopening (Mar)		
5-year TIPS (April)		

IV. Bill Issuance Estimates		
52-week bill size (Feb/Mar/Apr)	/ /	/ / - / /
Total change in bills outstanding Feb '11 – Apr '11		/
Total change in bills outstanding FY 2011		/
CMB issuance Feb '11 – Apr '11 (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 FY2011 and FY2012. Do you believe the current financing schedule is well-suited to meet Treasury's financing needs through the end of FY2012? Please elaborate.
2. On November 3, 2010, the Federal Reserve announced a plan to purchase \$600 billion of Treasury securities by the end of the second quarter 2011 and continue reinvesting principal payments from its holdings of agency debt and agency MBS into Treasury securities. Please describe the impact of that program on Treasury market liquidity and dynamics.
3. Please comment on Treasury supply in the broader context of the outlook for U.S. fixed income supply in 2011.