Agenda -- August 2008 Refunding - DRAFT
Treasury Dealer Meetings Thursday July 24, 2008
Dealer ___________________

To allow more time for discussion, please e-mail your responses prior to **12:00 p.m**. Wednesday, July 23 to Debt.Management@do.treas.gov and Scott.Sherman@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 *Low/High*
July-September		/
Ending Cash Balance		/
October-December		/
Ending Cash Balance		/

II. Budget Deficit Estimates

FY 2008		/
FY 2009		/
FY 2010		/

III. Quarterly Note and Bond Issuance Estimates

10-year note		/
30-year bond		/
10-year reopening		/
2-year note (Aug/Sept/Oct)		/
5-year note (Aug/Sept/Oct)	/ /	/ / - / /
10-year TIPS Reopening	/ /	/ / - / /
5-year TIPS Reopening		/

IV. Bill Issuance Estimates

Treasury Bills to be issued Aug-Nov		/
Treasury Bills to be issued FY 2009		/
52-week bill sizes (Aug/Sept/Oct)	/ /	/ / - / /
CMB(s) to be issued (size(s), date(s))	/	/ / /

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

Discussion Topics

1. Given Treasury's objective of lowest cost of financing over time and its available tools, including changing auction sizes, auction frequency of coupons, and/or securities, how would you suggest Treasury best approach its financing needs in the coming years?

2. What is your perspective on shorter-dated versus longer-dated TIPS issuance and its impact on Treasury's overall cost of borrowing?

3. Subsequent to the dislocations that emerged in the credit markets nearly one year ago, the Federal Reserve introduced a variety of liquidity tools such as the Term Auction Lending Facility (TAF), and other temporary facilities including the Term Securities Lending Facility (TSLF) and the Primary Dealer Credit Facility (PDCF) to aid in the return to the smooth functioning of these markets. In addition, while not expected to be used, the Treasury and the Federal Reserve recently announced initiatives regarding the housing Government Sponsored

Enterprises. Treasury would like your views on the impact of these actions on credit market conditions, and in particular, your perception of market liquidity and the potential implications for Treasury debt issuance.