

**Agenda – May 2011 Refunding
Treasury Dealer Meetings Friday, April 29, 2011
Dealer _____**

To allow more time for discussion, please e-mail your responses prior to 12:00 PM on Monday, April 25, 2011 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
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		<i>Low/High</i>
April – June 2011		/
Ending Cash Balance		/
July – September 2011		/
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 (May/June/July)	/ /	/ / - / /
10-year note (May)		/
10-year note reopening (June/July)	/	/ - /
30-year bond (May)		/
30-year bond reopening (June/July)		/
2-year note (May/June/July)	/ /	/ / - / /
5-year note (May/June/July)	/ /	/ / - / /
7-year note (May/June/July)	/ /	/ / - / /
10-year TIPS reopening (May)		
30-year TIPS reopening (June)		
10-year TIPS (July)		

IV. Bill Issuance Estimates

52-week bill size (May/June/July)	/ /	/ / - / /
Total change in bills outstanding May '11 – July '11		/
Total change in bills outstanding FY 2011		/
CMB issuance May '11 – July '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. Please comment on the recent developments in the money markets, with an emphasis on short-term financing conditions.
3. Please comment on the liquidity conditions in the Treasury STRIPS market. Can Treasury make any modifications to the STRIPS program in a way that will further enhance STRIPS liquidity?