

**Agenda – August 2011 Refunding
Treasury Dealer Meetings Friday, July 29, 2011
Dealer _____**

To allow more time for discussion, please e-mail your responses prior to 12:00 PM on Monday, July 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 |
|--|------------------|-----------------------------------|
|--|------------------|-----------------------------------|

| | | <i>Low/High</i> |
|------------------------------------|--|-----------------|
| July – September 2011 | | / |
| Ending Cash Balance (ex SFP) | | / |
| October – December 2011 | | / |
| Ending Cash Balance (ex SFP) | | / |
| FY 2011 Total Marketable Borrowing | | |
| FY 2012 Total Marketable Borrowing | | / |
| FY 2013 Total Marketable Borrowing | | / |

II. Budget Deficit Estimates

| | | |
|---------|--|---|
| FY 2011 | | / |
| FY 2012 | | / |
| FY 2013 | | / |

III. Quarterly Note and Bond Issuance Estimates

| | | |
|--|-----|-----------|
| 3-year note (August/September/October) | / / | / / - / / |
| 10-year note (August) | | / |
| 10-year note reopening (September/October) | / | / - / |
| 30-year bond (August) | | / |
| 30-year bond reopening (September/October) | | / |
| 2-year note (August/September/October) | / / | / / - / / |
| 5-year note (August/September/October) | / / | / / - / / |
| 7-year note (August/September/October) | / / | / / - / / |
| 5-year TIPS reopening (August) | | |
| 30-year TIPS reopening (October) | | |
| 10-year TIPS reopening (September) | | |

IV. Bill Issuance Estimates

| | | |
|---|-----|-----------|
| 52-week bill size (August/September/October) | / / | / / - / / |
| Total change in bills outstanding 8/11-10/11 (ex SFP) | | / |
| Total change in bills outstanding FY 2011(ex SFP) | | / |
| CMB issuance August '11 – October '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 FY2012 and FY2013. Do you believe the current financing schedule is well-suited to meet Treasury's financing needs through the end of FY2012?
2. Over the last few years Treasury has made substantial changes to the TIPS program in an effort to improve the overall liquidity of the TIPS market. For 2012, are there any recommendations Treasury should consider for the TIPS program?
3. In February 2011, the Treasury Borrowing Advisory Committee discussed a number of new products that Treasury could issue. Are there any particular products that Treasury should consider? If so, please comment on potential demand and liquidity of the product(s) and how it would affect Treasury's overall cost of borrowing.