

**Agenda – May 2010 Refunding
Treasury Dealer Meetings Friday, April 30, 2010
Dealer _____**

To allow more time for discussion, please e-mail your responses prior to **noon** on Wednesday, April 28, 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
		<i>Low/High</i>
April – June		/
Ending Cash Balance		/
July - September		/
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 (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 (July)		/

IV. Bill Issuance Estimates

52-week bill size (May/June/July1/July2)	/ / /	/ / / - / / /
Total change in bills outstanding May '10 – Jul '10		/
Total change in bills outstanding FY 2010		/
CMB issuance May '10 – Jul '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. Treasury indicated at the February refunding that debt managers are contemplating a reduction in coupon sizes as the fiscal outlook improves. How should Treasury accomplish such a reduction?
2. The Securities and Exchange Commission recently adopted amendments to rule 2a-7 of the Investment Company Act of 1940. Please discuss how these changes may impact the demand for Treasury bills and any effects they may have on broader Treasury repo and cash market functioning.
3. In February, Treasury announced that it is considering increasing the frequency of TIPS auctions through the addition of a second reopening of 10-year TIPS offerings. What considerations should Treasury keep in mind if it decides to implement such a change? Going forward, what other changes regarding TIPS issuance should Treasury be evaluating?