

**Agenda -- February 2008 Refunding**  
**Treasury Dealer Meetings Thursday January 24, 2008**  
**Dealer \_\_\_\_\_**

To allow more time for discussion, please e-mail your responses prior to **12:00 p.m.** Wednesday, January 23 to [Debt.Management@do.treas.gov](mailto:Debt.Management@do.treas.gov) and [Matthew.Rutherford@ny.frb.org](mailto:Matthew.Rutherford@ny.frb.org). Even if you are not scheduled to meet with Treasury officials this quarter, your responses are still appreciated.

**I. Borrowing Estimates**

	Central Estimate	Range that would not surprise you <i>Low/High</i>
January-March		/
Ending Cash Balance		/
April-June		/
Ending Cash Balance		/

**II. Budget Deficit Estimates**

FY 2008		/
FY 2009		/

**III. Quarterly Note and Bond Issuance**

10-year note		/
30-year bond		/
10-year reopening		/
2-year note (Feb/Mar/Apr)		/
5-year note (Feb/Mar/Apr)	/ /	/ / - / /
5-year TIPS	/ /	/ / - / /
10-year TIPS reopening		/

**IV. Bill Issuance**

	Dates(s) anticipated and sizes (mm/yy)
CMB(s) to be issued	/ / /

(Please provide your estimates in the format provided above with central estimates followed by low/high estimates for each issue. In Section IV, enter your best estimate of sizes and dates of bills and CMBs).

**Discussion Topics**

1. Have you revised, or are you considering revising, your forecast for the budget deficit since last quarter? If yes, please elaborate on the reasons for the change. What are the drivers of your forecast for lower or higher budget deficits, and how would Treasury need to respond to effectively finance such scenarios?
2. Please discuss the recent volatility in financing markets surrounding the turn of the year. What was its impact on dynamics in the fixed income market, particularly the Treasury market? In addition, what actions could Treasury undertake to mitigate this volatility?
3. What actions could Treasury undertake to minimize the impact of recent financial market stress on the real economy?