

Agenda -- May 2009 Refunding
Treasury Dealer Meetings Thursday, April 23, 2009
Dealer _____

To allow more time for discussion, please e-mail your responses prior to **12:00 p.m.** Wednesday, April 22 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
		<i>Low/High</i>
April-June		/
Ending Cash Balance		/
July-September		/
Ending Cash Balance		/
FY 2009 Total Marketable Borrowing		/
FY 2010 Total Marketable Borrowing		/

II. Budget Deficit Estimates

FY 2009		/
FY 2010		/

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)		/
2-year note (May/June/July)	/ /	/ / - / /
5-year note (May/June/July)	/ /	/ / - / /
7-year note (May/June/July)	/ /	/ / - / /
10-year TIPS (July)		/
20-year TIPS (reopening) (July)		/

IV. Bill Issuance Estimates

52-week bill size (May/June (1) & June (2)/July)	/ / /	/ / / - / / /
Total Change in bills outstanding Apr 09 – Jul 09		/
Total Change in bills outstanding FY 2009		/
CMB issuance Apr 09 – Jul 09 (size/date)	/ / /	/ / /

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

Discussion Topics

1. In recognition of short, intermediate, and long term financing needs, as well as recent estimates provided by the Office of Management and Budget and other agencies, what adjustments to debt issuance, if any, should Treasury make in consideration of each of these horizons in terms of adjustments to size, frequency, or debt instruments?
2. Discuss the impact on market liquidity and dynamics given the recent decision by the Federal Reserve to purchase Treasury securities as well as additional mortgage backed securities.
3. Given the issuance of Agency debt, Term Liquidity Guaranteed Paper, global sovereign debt, and other potential debt instruments, describe the dynamics surrounding Treasury auctions as well as potential methods to minimize the cost of borrowing while maximizing market liquidity.