

Agenda -- February 2009 Refunding
Treasury Dealer Meetings Thursday, January 29, 2009
Dealer _____

To allow more time for discussion, please e-mail your responses prior to **12:00 p.m.** Wednesday, January 28 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>
January-March		/
Ending Cash Balance		/
April-June		/
Ending Cash Balance		/

II. Budget Deficit Estimates	Central Estimate	Range that would not surprise you <i>Low/High</i>
FY 2009		/
FY 2010		/

III. Quarterly Note and Bond Issuance Estimates	Central Estimate	Range that would not surprise you <i>Low/High</i>
3-year note (Feb)		
3-year note (Mar/Apr)		/
10-year note		
10-year note reopening (Mar/Apr)		/
30-year bond		/
2-year note (Feb/Mar/Apr)	/ /	/ / - / /
5-year note (Feb/Mar/Apr)	/ /	/ / - / /
10-year TIPS (reopening)		/
5-year TIPS		/

IV. Bill Issuance Estimates	Central Estimate	Range that would not surprise you <i>Low/High</i>
52-week bill size (Feb/Mar/Apr(1)/Apr(2))	/ /	/ / - / / /
Total Change in bills outstanding Jan 09 – Mar 09		/
Total Change in bills outstanding Apr 09 – Jun 09		/
Total Change in bills outstanding FY 2009		/
CMB issuance (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 both short and long term financing needs, what adjustments to the auction calendar should Treasury make at this time? Please include potential implementation date, maturity term, frequency, and auction sizes. Are there additional tools Treasury should consider that would enhance debt management?
2. What are your views on the effectiveness of the TIPS program from the perspective of an issuer given Treasury's objective of the lowest cost of borrowing over time? Should Treasury consider changes to its TIPS program, including changing the maturity mix, issuance pattern, or issue sizes?

