

Agenda
November 2004 Refunding
Treasury Dealer Meetings – October 28 & 29, 2004
Dealer _____

To allow more time for discussion, please e-mail your responses prior to 5:00 p.m. on Wednesday, October 27 to debt.management@do.treas.gov. If you are not scheduled to meet with Treasury officials this quarter, your responses would still be very helpful to us, particularly answers to the discussion questions. Thank you.

I. Borrowing Estimates

	Central Estimate	Range that would not surprise you
October – December		
Ending Cash Balance		
January – March		
Ending Cash Balance		

II. Budget Deficit Estimates

FY2005		
FY2006		

III. Quarterly Note Issuance

3-year-November		
5-year-November		
5-year-December		
5-year-January		
10-year-November		
10-year reopening-December		
10-yr TIPS-January		
20-year TIPS reopening-January		

IV. Discussion Topics

- Do you see risks leaning toward higher or lower budget deficits than you have reported here? Do you think the current financing schedule provides enough flexibility to handle uncertain financing needs going forward?
- Treasury is considering a proposal to make the STRIPS principal of TIPS further strippable into a nominal zero bond and a pure inflation security. What pros and cons do you see to this proposal?

- We are reassessing the data released in auction announcements, results and other debt-related documents that we currently publish. Below is a list of these data available to the public. Is this the appropriate level of detail in public data for primary markets? Secondary markets? What additional data would you like to have available? What data do we currently provide that you do not use?

Primary Market Data

Data	Data Source	Release Time	<u>URL</u>
Offering amount	Auction Announcements	11:00 AM	http://www.publicdebt.treas.gov/of/ofannpr.htm
High rate, price, tendered, accepted non-comps, percent allotted, median rate, bid to cover	Auction Results	1:02:00 PM	http://wwws.publicdebt.treas.gov/AI/AIGateway
Primary dealer, direct, and indirect bids	Post Auction Addendum	1:02:00 PM	ftp://ftp.publicdebt.treas.gov/of/ofstat101204b.pdf
Coupon investor class allotments	Treasury Bulletin	Quarterly	http://www.fms.treas.gov/bulletin/

Secondary Market Data

Data	Data Source	Release Time	<u>URL</u>
International capital movements and investment position	Treasury International Capital System	Monthly	http://treas.gov/tic/index.html
Estimated ownership of U.S. Treasury Securities	Treasury Bulletin	Quarterly	http://www.fms.treas.gov/bulletin/
Maturity distribution and average length by privately held	Treasury Bulletin	Quarterly	http://www.fms.treas.gov/bulletin/