

Agenda
November 2003 Refunding
Treasury Dealer Meetings – October 30, 2003
Dealer _____

To allow more time for discussion on Thursday, please e-mail your responses prior to 4:00 p.m. on Wednesday, October 29, to Jeff.Huther@do.treas.gov and richard.dzina@ny.frb.org. 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

| | | |
|--------|--|--|
| FY2004 | | |
| FY2005 | | |

III. Quarterly Note Issuance

| | | |
|-------------------|--|--|
| 3-year | | |
| 5-year – Nov | | |
| 5-year – Dec | | |
| 5-year – Jan | | |
| 10-year | | |
| 10-year reopening | | |
| 10-year TIPS | | |

IV. Discussion Topics

- Please elaborate on the estimates of our financing needs provided above. Do you see any risks to the current issuance calendar? If so, when do you think Treasury will need to make changes?
- We are considering the introduction of a new TIPS maturity point(s). What criteria should Treasury use to examine this issue?
- How effective have private sector initiatives and regulatory measures been in reducing fails? How do you think fails affect Treasury current and future borrowing costs?