

Agenda -- August 2009 Refunding
Treasury Dealer Meetings Thursday, July 30, 2009
Dealer _____

To allow more time for discussion, please e-mail your responses prior to **12:00 p.m.** Wednesday, July 29, 2009 to Debt.Management@do.treas.gov and Fabiola.Ravazzolo@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>
July-September		/
Ending Cash Balance		/
October-December		/
Ending Cash Balance		/
FY 2009 Total Marketable Borrowing		/
FY 2010 Total Marketable Borrowing		/

II. Budget Deficit Estimates

FY 2009		/
FY 2010		/
FY 2011		/

III. Quarterly Note and Bond Issuance Estimates

3-year note (Aug/Sep/Oct)	/ /	/ / - / /
10-year note (August)		/
10-year note reopening (Sep/Oct)	/	/ - /
30-year bond (Aug)		/
30-year bond reopening (Sep/Oct)		/
2-year note (Aug/Sep/Oct)	/ /	/ / - / /
5-year note (Aug/Sep/Oct)	/ /	/ / - / /
7-year note (Aug/Sep/Oct)	/ /	/ / - / /
10-year TIPS reopening(Oct)		/
5-year TIPS reopening (Oct)		/

IV. Bill Issuance Estimates

52-week bill size (Aug/Sep/Oct)	/ / /	/ / / - / / /
Total Change in bills outstanding Aug 09 – Oct 09		/
Total Change in bills outstanding FY 2009		/
CMB issuance Aug 09 – Oct 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. What adjustments to debt issuance, if any, should Treasury make in consideration of its financing needs in the short, medium, and long term?
2. Treasury recognizes that financing at the lowest cost over time requires a diverse investor base. To meet these objectives, Treasury issues across the nominal and real yield curves. Are there any changes to the TIPS program that Treasury should consider in order to maximize the diversification benefits of inflation-linked debt issuance and improve TIPS market liquidity more generally?
3. Discuss recent trends and volatility in Treasury markets. Please also comment on any related impact on liquidity in the cash and repo markets.