

Agenda
February 2003 Refunding
Treasury Dealer Meetings – January 30, 2003
Dealer _____

To allow more time for discussion on Thursday, please e-mail your responses prior to 4:00 p.m. on Wednesday, January 29, to Paul Malvey, Dept. of Treasury, at paul.malvey@do.treas.gov and Richard Dzina, Federal Reserve Bank of New York, at 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. Market Borrowing Estimates

January – March _____
Ending Cash Balance _____
April – June _____
Ending Cash Balance _____

II. Budget deficit estimate
FY2003 _____

III. <u>February Refunding</u>	<u>\$Billion</u>	<u>Maturity</u>	
5-year	_____	_____	
10-year	_____	_____	
CMBs??	_____	_____	When? _____

IV. Discussion Topics

- The Administrations' Budget is expected to be released next week showing significantly larger deficits than contained in last August's Mid-session Review. As part of financing the government at the lowest cost, we want to maintain a flexible issuance calendar that appeals to the broadest range of investors and adapts to a wide range of budgetary and financing outcomes. Going forward, what changes (increased frequencies, new securities) would you recommend for dispersing the risk we currently face with existing auction sizes?
- Treasury is committed to the Treasury inflation-indexed securities (TIIS) market. Are you active in the TIIS market? What recommendations would you make to expand the TIIS market and promote investor interest?
- We continue to seek ways to improve and measure our performance. Do you have suggestions or ideas on the factors we should be considering? Can we readily adopt private sector techniques or are there specific modifications needed to address public sector idiosyncrasies?