

Agenda – November 2009 Refunding
Treasury Dealer Meetings Thursday, October 29, 2009
Dealer _____

To allow more time for discussion, please e-mail your responses prior to **noon** on Wednesday, October 28, 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
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		<i>Low/High</i>
October-December		/
Ending Cash Balance		/
January - March		/
Ending Cash Balance		/
FY 2010 Total Marketable Borrowing		/
FY 2011 Total Marketable Borrowing		/

II. Budget Deficit Estimates

FY 2010		/
FY 2011		/
FY 2012		/

III. Quarterly Note and Bond Issuance Estimates

3-year note (Nov/Dec/Jan)	/ /	/ / - / /
10-year note (Nov)		/
10-year note reopening (Dec/Jan)	/	/ - /
30-year bond (Nov)		/
30-year bond reopening (Dec/Jan)		/
2-year note (Nov/Dec/Jan)	/ /	/ / - / /
5-year note (Nov/Dec/Jan)	/ /	/ / - / /
7-year note (Nov/Dec/Jan)	/ /	/ / - / /
10-year TIPS (Jan)		/
20-year TIPS (Jan)		/

IV. Bill Issuance Estimates

52-week bill size (Nov/Dec/Jan)	/ /	/ / - / /
Total change in bills outstanding Nov 09 – Jan 10		/
Total change in bills outstanding FY 2010		/
CMB issuance Nov 09 – Jan 10 (size/date)	/ /	/ /

Please provide your estimates in the format provided above with central estimates followed by low/high estimates for each.

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. Over the past year, Treasury has had to reschedule some bill auctions to 11:30 a.m. from 1:00 p.m. Do you believe it would be beneficial for Treasury to move all Treasury bill auctions to 11:30 a.m.? Discuss potential benefits and considerations if such a change was made.
3. Treasury is considering potential changes to the TIPS program, including a replacement of 20-year TIPS with 30-year TIPS. What considerations should Treasury keep in mind if it decides to implement such a change? More broadly, are there other changes regarding TIPS issuance that Treasury should also be evaluating?