

**Agenda – November 2011 Refunding**  
**Treasury Dealer Meetings Friday, October 28, 2011**  
**Dealer \_\_\_\_\_**

To allow more time for discussion, please e-mail your responses prior to 12:00 PM on Monday, October 24, 2011 to [Debt.Management@treasury.gov](mailto:Debt.Management@treasury.gov) and [Mark.Cabana@ny.frb.org](mailto:Mark.Cabana@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> |
|------------------------------------|--|-----------------|
| October – December 2011            |  | /               |
| Ending Cash Balance                |  | /               |
| January – March 2012               |  | /               |
| Ending Cash Balance                |  | /               |
| FY 2012 Total Marketable Borrowing |  |                 |
| FY 2013 Total Marketable Borrowing |  | /               |
| FY 2014 Total Marketable Borrowing |  | /               |

**II. Budget Deficit Estimates**

|         |  |   |
|---------|--|---|
| FY 2012 |  | / |
| FY 2013 |  | / |
| FY 2014 |  | / |

**III. Quarterly Note and Bond Issuance Estimates**

|   |     |           |
|---|-----|-----------|
| 3-year note (November/December/January)   | / / | / / - / / |
| 10-year note (November)                   |     | /         |
| 10-year note reopening (December/January) | /   | / - /     |
| 30-year bond (November)                   |     | /         |
| 30-year bond reopening (December/January) |     | /         |
| 2-year note (November/December/January)   | / / | / / - / / |
| 5-year note (November/December/January)   | / / | / / - / / |
| 7-year note (November/December/January)   | / / | / / - / / |
| 10-year TIPS reopening (November)         |     |           |
| 5-year TIPS reopening (December)          |     |           |
| 10-year TIPS (January)                    |     |           |

**IV. Bill Issuance Estimates**

|   |     |           |
|---|-----|-----------|
| 52-week bill size (November/December/January)       | / / | / / - / / |
| Total change in bills outstanding 11/11-1/12        |     | /         |
| Total change in bills outstanding FY 2012           |     | /         |
| CMB issuance November '11 – January '12 (size/date) | / / | / /       |

Discussion Topics

1. Please discuss your latest economic and fiscal forecasts for FY2012 and FY2013. Do you believe the current auction schedule is well-suited to meet Treasury's expected financing needs?
  
2. In February, the Treasury Borrowing Advisory Committee suggested that Treasury should consider issuing floating rate notes (FRNs). Please comment on the optimal structure for such a product, how it would affect Treasury's overall cost of borrowing, and whether you expect robust market demand for such a product.
  
3. In recent months, a number of Treasury bill auctions have closed with an interest rate of zero. In addition, a number of Treasury bills have traded at negative rates in the secondary market. Going forward, should Treasury consider allowing negative rate bidding in bill auctions?