

**Agenda**  
**May 2004 Refunding**  
**Treasury Dealer Meetings – April 30, 2004**  
**Dealer \_\_\_\_\_**

To allow more time for discussion on Friday, please e-mail your responses prior to 4:00 p.m. on Wednesday, April 28, to [debt.management@do.treas.gov](mailto:debt.management@do.treas.gov). 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
April – June		
Ending Cash Balance		
July – September		
Ending Cash Balance		

**II. Budget Deficit Estimates**

FY2004		
FY2005		

**III. Quarterly Note Issuance**

3-year – May		
5-year – May		
5-year – June		
5-year – July		
10-year- May		
10-year reopening- June		
10-year TIPS – July		

**IV. Discussion Topics**

- Please elaborate on any noteworthy characteristics of your estimates of our financing needs.
- As part of our considerations of the introduction of new TIPS, we would like your views on issuance. What auction cycles should longer and/or shorter dated TIPS be on? Would TIPS be better received in auctions with end of month, rather than mid-month, settlement? What sizes of new TIPS issues do you think Treasury should issue at long and/or short dated maturities?
- We have a strong preference for reducing long-dated nominal issuance to make room for additional TIPS issuance. What are your views on how we should make this substitution (*i.e.*, reduce auction sizes or the number of auctions)?