

**Agenda – February 2010 Refunding  
Treasury Dealer Meetings Thursday, January 28, 2010  
Dealer \_\_\_\_\_**

To allow more time for discussion, please e-mail your responses prior to **noon** on Wednesday, January 27, 2010 to [Debt.Management@do.treas.gov](mailto:Debt.Management@do.treas.gov) and [Fabiola.Ravazzolo@ny.frb.org](mailto:Fabiola.Ravazzolo@ny.frb.org). Even if you are not scheduled to meet with Treasury officials this quarter, your responses are still appreciated.

<b>I. Marketable Borrowing Estimates</b>	Central Estimate	Range that would not surprise you
		<i>Low/High</i>
January-March		/
Ending Cash Balance		/
April - June		/
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 (Feb/Mar/Apr)	/ /	/ / - / /
10-year note (Feb)		/
10-year note reopening (Mar/Apr)	/	/ - /
30-year bond (Feb)		/
30-year bond reopening (Mar/Apr)		/
2-year note (Feb/Mar/Apr)	/ /	/ / - / /
5-year note (Feb/Mar/Apr)	/ /	/ / - / /
7-year note (Feb/Mar/Apr)	/ /	/ / - / /
5-year TIPS (Apr)		/
10-year TIPS reopening (Apr)		/
30-year TIPS (Feb)		/

**IV. Bill Issuance Estimates**

52-week bill size (Feb/Mar/Apr)	/ /	/ / - / /
Total change in bills outstanding Feb 10 – Apr 10		/
Total change in bills outstanding FY 2010		/
CMB issuance Feb 10 – Apr 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. The TMPG fails charge has now been in place for nearly 9 months. Please discuss its impact on Treasury repo and cash market functioning.
3. The Federal Reserve has frequently stated that it its purchases of agency mortgage-backed securities and agency debt will be executed by the end of the first quarter of 2010. Going forward, what impact, if any, will this have on fixed income markets, and financial markets more broadly?