

**Agenda -- May 2007 Refunding
Treasury Dealer Meetings April 26, 2007
Dealer _____**

To allow more time for discussion, please e-mail your responses prior to **12:00 p.m.** on Wednesday, April 25 to Debt.Management@do.treas.gov and Amelia.Moncayo@ny.frb.org. Even if you are not scheduled to meet with Treasury officials this quarter, your responses are still appreciated.

I. Borrowing Estimates

	Central Estimate	Range that would not surprise you <i>Low/High</i>
April-June		/
Ending Cash Balance		/
July-September		/
Ending Cash Balance		/

II. Budget Deficit Estimates

FY 2007		/
FY 2008		/

III. Quarterly Note Issuance

3-year note		/
10-year note		/
30-year bond reopening		/
10-year note reopening		/
2-year note May/June/July	/ /	/ / - / /
5-year note May/June/July	/ /	/ / - / /
10-year TIPS		/
20-year TIPS reopening		/

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

Discussion Topics

1. Given your assessments of budget projections and the economic outlook, please discuss the suitability of Treasury's current financing schedule given your expectations of financing needs going forward.
2. Recent press reports and other anecdotal evidence suggest elevated levels of secondary market trading of Treasury securities in the first quarter of 2007. Can you comment on the nature of and the motivation for this increased activity and the likelihood of it continuing? Can you remark on trends in trading activity occurring via electronic platforms and in the over-the-counter market and what impact these trends have on the Treasury market?

3. As we communicated last quarter, Treasury continues to develop an enhanced Treasury auction system. As we move toward implementation, are you similarly preparing for functionality testing and an internal review of processes and systems to ensure a smooth transition to the new system?