

**Agenda -- August 2007 Refunding
Treasury Dealer Meetings July 26, 2007
Dealer _____**

To allow more time for discussion, please e-mail your responses prior to **12:00 p.m.** on Wednesday, July 25 to Debt.Management@do.treas.gov and Matthew.Rutherford@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>
July-September		/
Ending Cash Balance		/
October-December		/
Ending Cash Balance		/

II. Budget Deficit Estimates

FY 2007		/
FY 2008		/

III. Quarterly Note and Bond Issuance

10-year note		/
30-year bond		/
10-year note reopening		/
2-year note Aug/Sep/Oct		/
5-year note Aug/Sep/Oct	/ /	/ / - / /
10-year TIPS reopening	/ /	/ / - / /
5-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 the latest Mid-Session Review budget outlook, do you believe the current financing schedule is well-suited to meet Treasury's financing needs going forward? If not, please elaborate on changes that you believe Treasury should consider.
2. Treasury is considering lowering the minimum denomination on marketable securities from \$1000 to \$100. Treasury believes that such a change will broaden the investor base for Treasury securities, allow access for small investors to US Treasury markets, and increase overall efficiency. We are interested in your views on this potential change.

3. Treasury would like your views regarding the effects of recent developments in the subprime mortgage market and related credit markets. Specifically, we are interested in your perspective on their influence on market liquidity, credit terms, compensation for risk, valuation methodologies and margin terms, origination volumes, the U.S. Treasury market and the broader economy.