

**Agenda -- May 2006 Refunding
Treasury Dealer Meetings April 27-28, 2006
Dealer _____**

To allow more time for discussion, please e-mail your responses prior to **5:00 p.m.** on Wednesday, April 26 to Debt.Management@do.treas.gov and kameke.sweeney@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
April-June		
Ending Cash Balance		
July-September		
Ending Cash Balance		

II. Budget Deficit Estimates

FY 2006		
FY 2007		

III. Quarterly Note Issuance

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

Discussion Topics

1. Given your assessments of budget projections and April tax receipts, 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 are needed.
2. Please comment on conditions at the long end of the Treasury curve. How do you see supply in the long end matching up with the market demand for nominal and real duration?