

**Agenda -- November 2007 Refunding
Treasury Dealer Meetings October 25, 2007
Dealer _____**

To allow more time for discussion, please e-mail your responses prior to **12:00 p.m.** Wednesday, October 24 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>
October-December		/
Ending Cash Balance		/
January-March		/
Ending Cash Balance		/

II. Budget Deficit Estimates

FY 2008		/
FY 2009		/

III. Quarterly Note and Bond Issuance

10-year note		/
30-year bond		/
10-year note reopening		/
2-year note Nov/Dec/Jan		/
5-year note Nov/Dec/Jan	/ /	/ / - / /
10-year TIPS	/ /	/ / - / /
20-year TIPS		/

IV. Bill Issuance

		Dates(s) anticipated (mm/yy) Nov/Dec/Jan
Maximum 4-week bill size		
Minimum 4-week bill size		
CMB(s) size(s)	/ /	/ /

(Please provide your estimates in the format provided above with central estimates followed by low/high estimates for each issue. In Section IV, enter your best estimate of sizes and dates of bills and CMBs).

Possible Discussion Topics

1. Given your current views on the economy and the fiscal situation, 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. Can you comment on recent volatility and conditions in the bill sector in both primary and secondary markets and its potential implications?
3. Should Treasury make any changes regarding its auctions (i.e. earlier in the day, different settlement dates, etc.) to potentially broaden investor participation?