

**Agenda -- February 2007 Refunding
Treasury Dealer Meetings January 25, 2007
Dealer _____**

To allow more time for discussion, please e-mail your responses prior to **3:00 p.m.** on Tuesday, January 23 to Debt.Management@do.treas.gov and Amelia.Moncayo@ny.frb.org. Your responses are still appreciated even if you are not scheduled to meet with Treasury officials this quarter.

I. Borrowing Estimates

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

II. Budget Deficit Estimates

FY 2007		/
FY 2008		/

III. Quarterly Note Issuance

3-year note		/
10-year note		/
30-year bond		/
10-year reopening		/
2-year note (Feb/Mar/Apr)	/ /	/ / / - / / /
5-year note (Feb/Mar/Apr)	/ /	/ / / - / / /
5-year TIPS		/
10-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. Have you revised, or are you considering revising, your forecast for the budget deficit since last quarter? If yes, please elaborate on the reasons for change. What would be the drivers of your forecast for higher or lower budget deficits?
2. Should recent favorable economic and receipts data continue, how do you think Treasury could adjust future debt issuance to maintain the greatest degree of flexibility?
3. How would you characterize market conditions in on-the run Treasury securities versus off-the run Treasury securities?