

**Agenda -- May 2005 Refunding
Treasury Dealer Meetings April 28-29, 2005
Dealer _____**

To allow more time for discussion, please e-mail your responses prior to 5:00 p.m. on Wednesday, April 27 to debt.management@do.treas.gov. 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

FY2005		
FY2006		

III. Quarterly Note Issuance

3-year note		
5-year note		
10-year note		
Avg. 2-year note, May - Jul		
Avg. 5-year note, Jun - Jul		
10-year reopening		
10-year TIPS		
20-year TIPS reopening		

IV. Discussion Topics

- Given your assessments of the April 15 tax receipts and the Administration's budget proposals, 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.
- Last year at this time, Treasury announced the addition of the 5-year and 20-year maturities to its TIPS program. How has the new TIPS issuance contributed to the growth and development of the TIPS market?
- Please describe any trends in the Treasury market that you believe are significant to Treasury as an issuer.