

Agenda -- May 2008 Refunding
Treasury Dealer Meetings Thursday April 24, 2008
Dealer _____

To allow more time for discussion, please e-mail your responses prior to **12:00 p.m.** Wednesday, April 23 to Debt.Management@do.treas.gov and Scott.Sherman@ny.frb.org. Even if you are not scheduled to meet with Treasury officials this quarter, your responses are still appreciated.

I. Marketable Borrowing Estimates

	Central Estimate	Range that would not surprise you <i>Low/High</i>
April-June		/
Ending Cash Balance		/
July-September		/
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 reopening		/
2-year note (May/Jun/Jul)		/
5-year note (May/Jun/Jul)	/ /	/ / - / /
20-year TIPS Reopening	/ /	/ / - / /
10-year TIPS		/

IV. Bill Issuance

	Dates(s) anticipated and sizes (mm/yy)
CMB(s) to be issued	/ / /

(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).

Discussion Topics

1. Please note how your forecast for marketable borrowing, non-marketable borrowing and the budget deficit has changed since the last quarter. What were the most important drivers of your change in forecasts?
2. Given increased bill issuance, including cash management bills, and larger nominal coupon sizes necessitated by rapidly increasing financing needs, do you think Treasury should be considering changes to its issuance calendar? Please discuss potential changes to the calendar, sizes, maturities and time to implementation.
3. Treasury is committed to facilitating best practices by market participants to enhance the efficiency, liquidity and orderliness of the secondary market for Treasury securities. What efforts has your firm undertaken since early February to minimize the likelihood of systemic fails? What particular industry efforts have been most effective for overall liquidity? What additional actions should be undertaken, if any, and by whom?