

**Agenda -- February 2006 Refunding
Treasury Dealer Meetings January 26-27, 2006
Dealer _____**

To allow more time for discussion, please e-mail your responses prior to 5:00 p.m. on Wednesday, January 25 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
January-March		
Ending Cash Balance		
April-June		
Ending Cash Balance		

II. Budget Deficit Estimates

FY 2006		
FY 2007		

III. Quarterly Note Issuance

3-year note		
10-year note		
10-year reopening		
30-year bond		
2-year note, by April		
5-year note, by April		
5-year TIPS		
10-year TIPS reopening		

Discussion Topics

1. How do you think the financing gap between your deficit estimate and current auction sizes should be met? What factors should Treasury consider in moving to different auction sizes?
2. Please elaborate on the factors that influenced your estimate of the appropriate size of the 30-year bond offering and describe market conditions in the long-end of the market.
3. The 30-year bond offering will be issued in 2006 with a February/August coupon cycle. Should Treasury consider issuing a May/November coupon cycle in later years? Please discuss whether you see a need for doing so and, if so, how we might implement this.