

**Agenda -- November 2006 Refunding
Treasury Dealer Meetings October 26-27, 2006
Dealer _____**

To allow more time for discussion, please e-mail your responses prior to **5:00 p.m.** on **Wednesday, October 25** to Debt.Management@do.treas.gov and Amelia.Moncayo@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
October-December		
Ending Cash Balance		
January-March		
Ending Cash Balance		

II. Budget Deficit Estimates

FY2007		
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III. Quarterly Issuance

3-year note		
10-year note		
10-year note reopening		
2-year note, Nov/Dec/Jan	/ /	/ / - / /
5-year note, Nov/Dec/Jan	/ /	/ / - / /
10-year TIPS		
20-year TIPS		

Discussion Topics

1. What is your outlook for tax receipts, both corporate and personal, in FY2007? Do you think that the Treasury's current issuance pattern and auction schedule is appropriate to meet its financing needs going forward? If not, please elaborate on suggested changes.
2. January 2007 will mark the 10 year anniversary of the inception of TIPS. Treasury would welcome feedback on its TIPS issuance and any suggestions for improving the program
3. What is your assessment of current and future expected demand for 30-year bonds and for liquidity in the 30-year sector? What factors account for the recent stripping of the 30-year bond to date?