

**Agenda -- August 2006 Refunding  
Treasury Dealer Meetings July 27-28, 2006  
Dealer \_\_\_\_\_**

To allow more time for discussion, please e-mail your responses prior to **5:00 p.m.** on Wednesday, July 26 to [Debt.Management@do.treas.gov](mailto:Debt.Management@do.treas.gov) and [kameke.sweeney@ny.frb.org](mailto: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<br>Estimate | Range that would<br>not surprise you |
|---------------------|---------------------|--------------------------------------|
| July-September      |                     |                                      |
| Ending Cash Balance |                     |                                      |
| October-December    |                     |                                      |
| Ending Cash Balance |                     |                                      |

**II. Budget Deficit Estimates**

|         |  |  |
|---------|--|--|
| FY 2006 |  |  |
| FY 2007 |  |  |

**III. Quarterly Coupon Issuance**

|                         |     |           |
|-------------------------|-----|-----------|
| 3-year note             |     |           |
| 10-year note            |     |           |
| 30-year bond reopening  |     |           |
| 10-year note reopening  |     |           |
| 2-year note Aug/Sep/Oct | / / | / / - / / |
| 5-year note Aug/Sep/Oct | / / | / / - / / |
| 10-year TIPS reopening  |     |           |
| 5-year TIPS reopening   |     |           |

**Discussion Topics**

1. Given the latest Mid-Session Review budget outlook, 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.
2. Please comment on liquidity conditions in long-dated nominal Treasury securities. Discuss your views of supply and demand dynamics at the long end of the yield curve since the reintroduction of the bond.
3. Please comment on conditions in the short-end of the Treasury market, characterizing liquidity, flows into and out of T-bills and the overall supply of T-bills relative to other issuance.

*Note: The comment period on the proposed Securities Lender of Last Resort Facility closes on August 11, 2006. The paper can be found at [http://www.treas.gov/offices/domestic-finance/debt-management/securities-lending-facility\\_04262006.pdf](http://www.treas.gov/offices/domestic-finance/debt-management/securities-lending-facility_04262006.pdf) and comments should be sent to [debt.management@do.treas.gov](mailto:debt.management@do.treas.gov).*