



REF: Carozza.TRS / 18 Jan 97

DEPARTMENT OF THE TREASURY
BUREAU OF THE PUBLIC DEBT
PARKERSBURG, WV 26106-1328

FEB 28 1997

Joel R. Anderson

Dear Mr. Anderson:

Thank you for your letter dated January 18, 1997, in which you expressed concerns regarding the Department of the Treasury's application of the term "yield" with respect to marketable Treasury securities. Your suggestions for restructuring yield computations were shared with other Treasury offices and are being taken under consideration.

With respect to your comments that further disclosure is advisable on Treasury's financial nomenclature and calculation methodologies, we are pleased to share with you two imminent developments. During 1997, we will be revising our PD P 009, *Buying Treasury Securities*, and your comments will be considered. Also, we are introducing a new format for the TREASURY DIRECT Statement of Account in March 1997. While changes involving the display of calculated yields will not appear at this time, that subject is already on the agenda for the first round of enhancements to occur.

I very much appreciate that you have taken the time to share your concerns. Please contact me again if I can be of further assistance.

Sincerely,

A handwritten signature in black ink, appearing to read "Richard H. Koch".

Richard H. Koch, Director
Division of Customer Service