



BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON, D. C. 20551

BEN S. BERNANKE
CHAIRMAN

May 1, 2008

Mr. William E. Alexander
Acting Director
Statistics Department
International Monetary Fund
Washington, D.C. 20431

Dear Mr. Alexander:

I commend the efforts of the United Nations Statistical Commission, the International Monetary Fund, and other organizations to update the *System of National Accounts*. I appreciate the opportunity that has been provided to staff of the Board of Governors of the Federal Reserve System, along with staff of other central banks, to comment substantively during the revision process. Last year, Federal Reserve staff collaborated with colleagues at the Bureau of Economic Analysis of the U.S. Department of Commerce to submit comments on the draft of the updated *SNA*. I have no additional comments on the content of Volume 1 of the updated *SNA*. Regarding the proposed title for the updated *SNA*, in my opinion, the revisions are sufficiently significant for the update to be called System of National Accounts 2008 (the second proposed title in your letter of March 20, 2008). As you requested, Federal Reserve staff will send any comments they might have on the chapters of Volume 2 of the updated *SNA* directly to you.

Sincerely,

A handwritten signature in black ink, appearing to be "B. Bernanke", written over a faint, illegible typed name.