



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

DIVISION OF RESEARCH AND STATISTICS

VIA EMAIL

February 18, 2009

Herman Smith
Chief, National Accounts Section
United Nations Statistics Division

Dear Mr. Smith:

Chairman Bernanke has asked me to respond to your letter of January 13 in which you requested our views on the update to Volume 2 of the SNA. Our staff has no further comments to offer on the content of Volume 2 of the *SNA 2008*.

We appreciate the opportunity that has been provided to staff of the Board of Governors of the Federal Reserve System, along with staffs of other central banks and statistical organizations, to comment substantively during the revision process.

Sincerely,

Joshua Gallin
Chief, Flow of Funds Section
Division of Research and Statistics
Board of Governors of the Federal Reserve System
Washington, DC 20551