



BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON

EDWARD W. KELLEY, JR.
MEMBER OF THE BOARD

March 9, 1998

The Honorable Richard P. Conaboy, Chairman
United States Sentencing Commission
Thurgood Marshall Federal Judiciary Building
One Columbus Circle, N.E.
Washington, D.C. 20002-8002

Dear Commissioner:

In Treasury Secretary Rubin's letter to you dated March 5, 1998, the Department of the Treasury urges that the Sentencing Commission assess the adequacy of existing sentencing guidelines in light of recent developments in the crime of counterfeiting currency by means of computer and ink jet printers.

The Board of Governors shares fully the Treasury's concern about the threat to the integrity of United States currency posed by these developments.

Sincerely,

Edward W. Kelley, Jr.