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*Letter of Transmittal*

BOARD OF GOVERNORS OF THE  
FEDERAL RESERVE SYSTEM  
Washington, D.C., April 2004

THE SPEAKER OF  
THE HOUSE OF REPRESENTATIVES

Pursuant to the requirements of section 10 of the Federal Reserve Act,  
I am pleased to submit the ninetieth annual report of the Board of Governors  
of the Federal Reserve System.

This report covers operations of the Board during calendar year 2003.

Sincerely,

A handwritten signature in black ink, appearing to read "Alan Greenspan". The signature is fluid and cursive, with the first name "Alan" written in a larger, more prominent script than the last name "Greenspan".

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