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,

[Signature]
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