
Letter of Transmittal

BOARD OF GOVERNORS OF THE
FEDERAL RESERVE SYSTEM
Washington, D.C., April 2005

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 ninety-first annual report of the Board of Governors
of the Federal Reserve System.

This report covers operations of the Board during calendar year 2004.

Sincerely,

A handwritten signature in black ink, appearing to read "Alan Greenspan", is written below the word "Sincerely,".

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