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*84th Annual Report*  
*1997*



*Board of Governors of the Federal Reserve System*

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*Letter of Transmittal*

BOARD OF GOVERNORS OF THE  
FEDERAL RESERVE SYSTEM  
Washington, D.C., May 29, 1998

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 eighty-fourth annual report of the Board of Governors  
of the Federal Reserve System.

This report covers operations of the Board during calendar year 1997.

Sincerely,

A handwritten signature in black ink, appearing to read "Alan Greenspan". The signature is fluid and cursive, with the first name "Alan" and the last name "Greenspan" clearly distinguishable.

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