
85th *Annual*
Report
1998



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 1999

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-fifth annual report of the Board of Governors
of the Federal Reserve System.

This report covers operations of the Board during calendar year 1998.

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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