
Letter of Transmittal



**Board of Governors of the
Federal Reserve System**

Washington, D.C., July 10, 2026

**The President of the Senate
The Speaker of the House of Representatives**

The Board of Governors is pleased to submit its *Monetary Policy Report* pursuant to section 2B of the Federal Reserve Act.

Sincerely,

A handwritten signature in dark ink, appearing to read "KWL", is positioned above the printed name.

Kevin Warsh
Chairman