

Federal Reserve Bank of New York



2003 Annual Report

The cover of this annual report acknowledges the Bankwide effort to redesign and enhance our website in 2003.

Federal Reserve Bank of New York

Annual Report

*For the year ended
December 31, 2003*



SECOND FEDERAL RESERVE DISTRICT

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July 2004

To the Depository Institutions in the
Second Federal Reserve District:

It is my privilege to send to you the *2003 Annual Report* of the Federal Reserve Bank of New York.

Following the "Letter from the President," the *Annual Report* presents detailed tables, with extensive notes, on the Bank's financial condition.

I hope you will find the *2003 Annual Report* informative and interesting.

A handwritten signature in black ink, consisting of a stylized 'T' and 'G' followed by a long horizontal line.

Timothy F. Geithner
President

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