

MEMO# 6674

February 22, 1995

AUDIT REPORT FOR FISCAL YEAR 1994

February 22, 1995 TO: BOARD OF GOVERNORS No. 31-95 RE: Audit Report for Fiscal Year 1994

Enclosed is the independent auditor's report for the Institute's fiscal year ending September 30, 1994. The independent auditors have met with the Audit Committee to discuss this report. Please contact me (202/326-5804) or Tom Simmons (202/326-5965) if you have any questions concerning the audit report. C. Richard Pogue Executive Vice President Enclosure

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