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UNITED STATES GENERAL ACCOUNTING OFFICE
REGIONAL OFFICE
ROOM 403, U.S. CUSTOMHOUSE, 610 SOUTH CANAL STREET
CHICAGO, ILLINOIS 60607

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FEB 14 1972

Mr. Robert P. Mayo, President
Federal Reserve Bank of Chicago
230 South La Salle Street
Chicago, Illinois 60690

Dear Mr. Mayo:

We have reviewed the activities of the Federal Reserve Bank of Chicago relating to the cancellation, verification, destruction, and accounting for currency unfit for circulation. The review, which was completed in January 1972, was made pursuant to Public Law 89-427, approved May 20, 1966.

Our review was directed primarily toward an evaluation of (1) the existing controls relating to the cancellation, verification, and destruction of unfit currency, (2) the related accounting and other records, and (3) the reports and supporting working papers for several audits made by the General Auditor.

We found that the activities reviewed were conducted in a generally satisfactory manner.

We thank you for the courtesy and cooperation given to our representatives.

Sincerely yours,

M. R. Wolfson
M. R. Wolfson
Regional Manager

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