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EXAMINATION OF FINANCIAL STATEMENTS OF
THE FEDERAL COLUMBIA RIVER POWER SYSTEM
FISCAL YEAR 1974

B-114858
12-17-74

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We examined the Statements of Assets and Liabilities of the Federal Columbia River Power System as of June 30, 1974, and the related Statements of Revenues and Expenses and of changes in Financial Position for fiscal year 1974. In our opinion, the financial statements, subject to the financial effects of future adjustments related to the adoption of firm cost allocations, present fairly the financial position of the system at June 30, 1974, the financial results of its power operations, and the changes in financial position for the year ended in conformity with accounting principles and standards prescribed by the Comptroller General of the United States.

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