

FEDERAL RESERVE BOARD

WASHINGTON

ADDRESS OFFICIAL CORRESPONDENCE TO
THE FEDERAL RESERVE BOARDMay 19, 1927.
St. 5359SUBJECT: Increase in Operating Efficiency
at Federal Reserve Banks.

Dear Sir:

A report was recently prepared for the information of the Federal Reserve Board, in which an effort was made to measure the increase in operating efficiency at the head offices of the several Federal reserve banks since 1923. While it is recognized that the results shown cannot be taken as an accurate measurement in each instance of the increase in operating efficiency, it is thought that they are sufficiently correct to constitute a fairly reliable measure of the very gratifying improvement achieved in operating efficiency during the past few years. The Board feels that you and your bank will be interested in this report, and accordingly a copy is enclosed herewith for your confidential use.

Very truly yours,

Walter L. Eddy,
Secretary.

Enclosure.

CHAIRMAN OF EACH FEDERAL RESERVE BANK. *