

FEDERAL RESERVE BOARD

WASHINGTON

ADDRESS OFFICIAL CORRESPONDENCE TO  
THE FEDERAL RESERVE BOARD

June 14, 1928  
St. 5821

SUBJECT: Operating Efficiency at the  
Federal Reserve Banks.

Dear Sir:

Under date of May 19, 1927 the Board forwarded you a statement, St. 5359, bearing on changes in operating efficiency at the head offices of the Federal reserve banks since 1923. The statement covered the twelve expense units for which a measurement of the volume of work performed was available and gave index numbers of the changes in output per employee and output per unit of cost. The Board has brought this statement up to date and is enclosing herewith a copy thereof for your information and for the information of your Board of Directors and the operating officials of the bank. The Board would be glad to have you bring to its attention any comments regarding the statement which you may think desirable.

Very truly yours,

Walter L. Eddy,  
Secretary.

Enclosure