

FEDERAL RESERVE BOARD

WASHINGTON

ADDRESS OFFICIAL CORRESPONDENCE TO
THE FEDERAL RESERVE BOARD

June 27, 1929
St. 6249

SUBJECT: Operating Efficiency at the
Federal Reserve Banks.

Dear Sir:

In continuation of the statement, based on functional expense reports, sent you under date of June 14, 1928 we are enclosing herewith a statement, St. 6231, relating to the output per employee and unit of cost in the departments for which a measured service is available at the head offices of the Federal reserve banks.

This statement as you will note uses as a base figures for 1925 instead of 1923 as was done in the statement sent you a year ago. This change was made as it was thought that figures for 1923, the first full year for which functional expense reports were submitted, are not as satisfactory a base for future comparisons as are figures for two years later when all the banks had become familiar with the new system of reporting and misinterpretations of instructions regarding preparation of the reports had been fairly well ironed out.

It will be appreciated if you will bring to the Board's attention any comments regarding the statement that you think desirable.

Very truly yours,

J. C. Noell,
Assistant Secretary.

Enclosure

TO GOVERNORS AND CHAIRMEN OF
ALL FEDERAL RESERVE BANKS*