

## FEDERAL RESERVE BOARD

WASHINGTON

ADDRESS OFFICIAL CORRESPONDENCE TO  
THE FEDERAL RESERVE BOARDJune <sup>12</sup>~~10~~, 1930  
St. 6623SUBJECT: Operating Efficiency at the  
Federal Reserve Banks.

Dear Sir:

For your information there is enclosed herewith a copy of the Board's statement, St. 6231, sent you under date of June 27, 1929, to which have now been added figures for the year 1929.

This statement indicates for the head offices of the Federal reserve banks the output per employee and per unit of cost in those departments for which a measured service is shown in the functional expense reports, form E.

Very truly yours,

E. M. McClelland,  
Assistant Secretary.

Enclosure

TO GOVERNORS AND CHAIRMEN OF  
ALL FEDERAL RESERVE BANKS\*