

FEDERAL RESERVE BOARD

WASHINGTON

ADDRESS OFFICIAL CORRESPONDENCE TO
THE FEDERAL RESERVE BOARD

May 19, 1931.
B-335.

SUBJECT: Operating Efficiency at the
Federal Reserve Banks.

Dear Sir:

For your information there is enclosed herewith a copy of the Board's statement, B-335 (formerly St. 6231), sent you under date of June 10, 1930, to which have now been added figures for the year 1930.

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. L. Smead, Chief,
Division of Bank Operations.

Enclosure.

TO GOVERNORS AND CHAIRMEN OF
ALL FEDERAL RESERVE BANKS*