

FEDERAL RESERVE BOARD

WASHINGTON

ADDRESS OFFICIAL CORRESPONDENCE TO
THE FEDERAL RESERVE BOARD

July 6, 1932.
B-772.

SUBJECT: Operating Efficiency at the
Federal reserve banks.

Dear Sir:

For your information there is inclosed
herewith a copy of our usual annual statement
relating to the cost of handling work in the
principal operating departments of the head
offices of the Federal reserve banks.

Very truly yours,

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

Inclosure.

TO GOVERNORS AND CHAIRMEN
OF ALL FEDERAL RESERVE BANKS.*