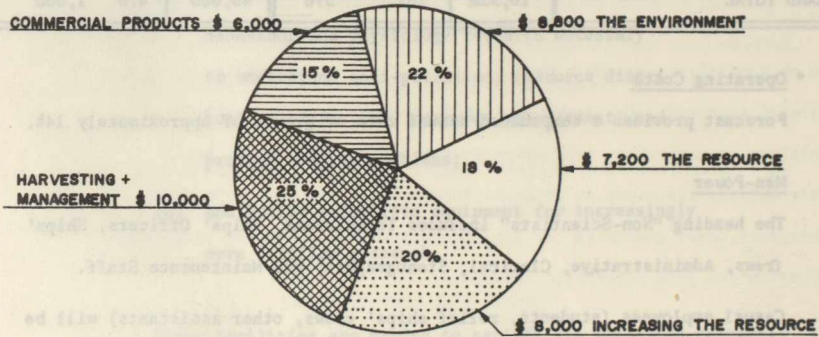
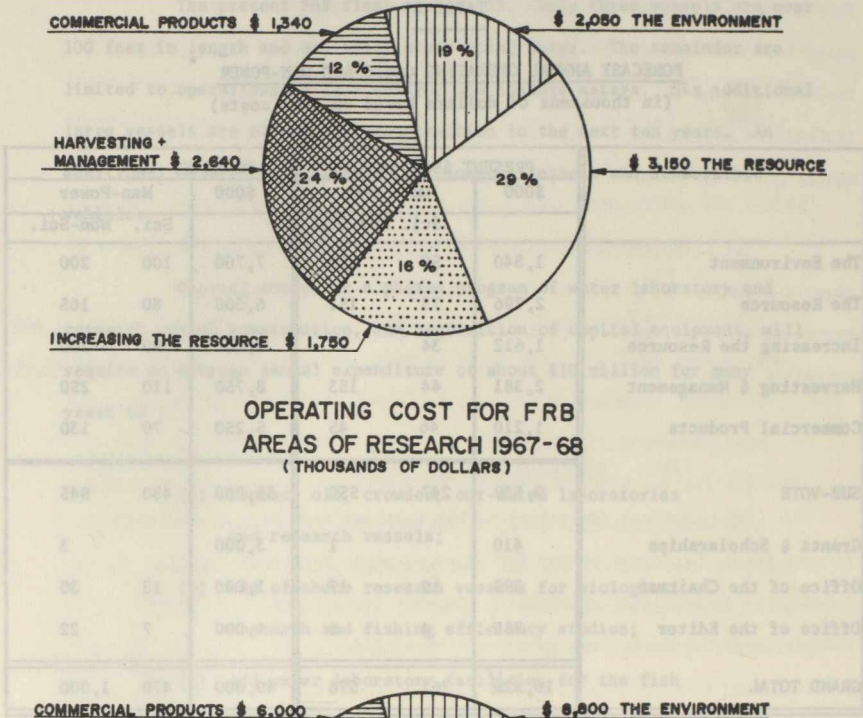


Special Committee



FORECAST OPERATING COSTS FOR FRB AREAS OF RESEARCH 1977-78 (THOUSANDS OF DOLLARS)