

June 30, 1956

Dear Mr. Powell:

With the resignation of Mr. Allan Sproul from the Presidency of the Federal Reserve Bank of New York, and his return to California, has come his decision that he can no longer carry on the active chairmanship of the Committee on the History of the Federal Reserve System.

Under those circumstances, and with great regret at losing so valuable a chairman, the Committee has decided to accept the offered hospitality of the Brookings Institution and to move its office and its research activities to Washington. A new chairman has not yet been chosen, but the work will go forward there under the broad supervision of the President of the Brookings Institution, Dr. Robert D. Galkins, who is also an active member of this Committee.

As my own home is in New York City, this move necessarily marks the severance of my connection with the Committee in the capacity of its Research Director. I think you know how much I have enjoyed this inquiry into the history of the System, and particularly that part which brought me into contact with the Federal Reserve Bank of Minneapolis. It is good to know that we can continue to look forward with great interest to the result of future research to follow under the scholarly auspices of Brookings.

For much courtesy shown to me in Minneapolis, I want to thank you most warmly. You and the liaison officer appointed there, with other members of your staff, have been continually kind and cooperative. I am sure that that cooperation will be extended to my successor at Brookings.

We should be grateful if you would continue to send correspondence and printed material to this Committee, but in care of the Brookings Institution, 722 Jackson Place, N. W., Washington 6, D. C. Letters should, until further notice, be addressed there to Dr. Robert Galkins in person.

Very sincerely yours,

Mr. Oliver S. Powell
President
Federal Reserve Bank of Minneapolis
Minneapolis, Minnesota

Mildred Adams

MA:km

March 21, 1956

Dear Mr. Mills:

We have received the new organization chart of the Federal Reserve Bank of Minneapolis which you so kindly sent us. Thanks so much. It is good of you to keep us up to date.

Sincerely yours,

Irma Burstein
Assistant

Mr. A. W. Mills
First Vice President
Federal Reserve Bank
Minneapolis 2, Minnesota

FEDERAL RESERVE BANK

OF MINNEAPOLIS



MAR 21 1956

March 19, 1956

COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

Miss Marguerite Burnett, Research Associate
Committee on the History of the Federal Reserve System
33 Liberty Street
New York 45, New York

Dear Miss Burnett:

There is enclosed, for your information, a
copy of the organization chart of the Federal Reserve
Bank of Minneapolis, effective April 1, 1956.

Best regards,

A handwritten signature in cursive script, appearing to read "A. W. Mills".

A. W. Mills
First Vice President

AWM:L

Enclosure

November 18, 1955

Dear Mr. Ohnstad:

Thanks so much for your kindness in sending us the list of persons occupying positions of Deputy Governor or Vice President from the beginning of the Federal Reserve Bank of Minneapolis to the present. This will enable us to make the necessary corrections in our own list.

Very sincerely yours,

Mildred Adams

Mr. O. W. Ohnstad
Assistant Vice President
Federal Reserve Bank
Minneapolis 2, Minnesota

October 24, 1955

Dear Mr. Ohnstad:

In the process of completing our file on men who have served as Federal Reserve Bank officers, we would be most grateful for your further aid.

Our listing of Vice Presidents (and Deputy Governors) of the Federal Reserve Bank of Minneapolis over the years still has holes in it. Thanks to your cooperation and that of Mr. Lysen, we have information on many of them, but we need some way of checking those who are still missing. Would you, therefore, be kind enough to send us a list of all Vice Presidents (and Deputy Governors) who have served in the Minneapolis Bank since the beginning? We would like to have with their names the dates of their service in the Bank, and also the dates of their various officerships. This will enable us to check off those for whom our information is already complete and to start the search for biographic data on those now missing in our records.

One point that has given us trouble is the office of Cashier. We have found that in some Federal Reserve Banks the Cashier is a Vice President (in which case we want to include him as such); in other banks the office of Cashier ranks below a Vice Presidency. This practice may have varied with the years, but our present interest is in only those who have ranked or do rank as Vice Presidents (or Deputy Governors).

There is no immediate rush on this, but we would be grateful if you could send us the requested information within the next two or three weeks if possible.

Meanwhile may we send warm thanks for your continued assistance. It is of the greatest help and most genuinely appreciated.

Sincerely yours,

Mildred Adams

Mr. Orthen W. Ohnstad
Assistant Vice President
Federal Reserve Bank
Minneapolis 2, Minnesota

October 19, 1955

Dear Mr. Ohnstad:

As liaison officer appointed by the Federal Reserve Bank of Minneapolis to deal with this Committee, you probably know that one of our most difficult problems has been that of preparing a list of specific records which, chosen from the mass of material handled in the Reserve Bank, can be labelled as having historical value and therefore being worthy of long retention.

After a series of visits made to the twelve regional banks and of consultations kindly made possible during those visits, we realize that some of the valuable early material has already been discarded in some of the Federal Reserve Banks and is lost to us. The best we can hope is that what is still left will be retained, whether it is in general "uncurrent" files, or in departmental files, or in the private files of older officers.

In the above connection, the Subcommittee on Destruction of Records which, I understand, functions under the Committee on Miscellaneous Operations of the Conference of Presidents, was given the assignment of conferring with the staff of this Committee with a view of developing guides and standards for the preservation of historical material by the Federal Reserve Banks.

At the meeting of the Subcommittee held in New York on October 5-7, 1955, I conferred with the members of the Subcommittee and we then developed jointly the attached list of records and other papers which is suggestive of the types of material our Committee is seeking to preserve for historical purposes.

While the Subcommittee has informed me that the material here referred to will form a part of its next report to the Committee on Miscellaneous Operations, I am hopeful that, in the meantime, such material will prove helpful to you in deciding upon the propriety of the disposal of particular records.

Very truly yours,

Mildred Adams

Mr. O. W. Ohnstad
Assistant Vice President
Federal Reserve Bank
Minneapolis 2, Minnesota

Enc.

October 3, 1955

Dear Mr. Powell:

Thanks so much for your letter of September 6th which came during my vacation and therefore has only just reached me. I am glad to be corrected as to your authorship of volume 8 in the ten volumes issued in 1931 by the Federal Reserve Committee on Branch, Group and Chain Banking. I can now set straight a bit of confusion in my own notes and have the records accurate.

I do hope the missing unexpurgated copies of the studies you made will turn up.

Cordially yours,

Mildred Adams

Mr. Oliver Powell, President
Federal Reserve Bank
Minneapolis 2, Minnesota

FEDERAL RESERVE BANK
OF MINNEAPOLIS

OFFICE OF
THE PRESIDENT

September 6, 1955

RECEIVED

Miss Mildred Adams
Committee on the History of the
Federal Reserve System
33 Liberty Street
New York 45, New York

SEP 8 1955
COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

Dear Miss Adams:

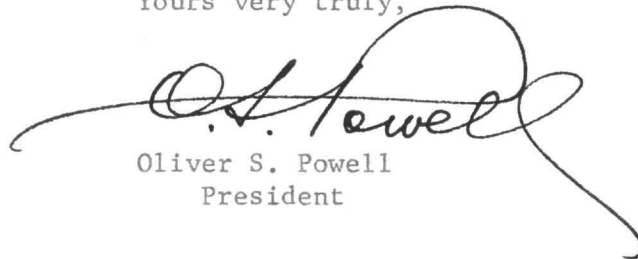
This will acknowledge receipt of your letter of September 1. I am very glad that you were able to locate copies of the 10 volumes issued by the Federal Reserve Committee on Branch, Group, and Chain Banking in 1931.

Let me correct your assumption as to the volume of which I was the principal author. It was volume 8 which was a detailed analysis of 225 bank suspensions. I had little or nothing to do with volume 7, which is merely a statistical study of bank suspensions in the United States from 1892 to 1931.

Meanwhile, our search for the unexpurgated copies of the studies which I made will go forward. At the present time we are badly torn up by our building operations, but it may be that this very fact will bring the missing volumes to light.

With kindest regards,

Yours very truly,



Oliver S. Powell
President

September 1, 1955

Dear Mr. Powell:

This is a late reply to your letter of August 8th, but we have been bogged down in report-making, and everything has gone by the board, even letters of thanks.

I am sorry you were not able to find the studies which you made for the System Committee on Branch, Group and Chain Banking some years ago. You told me that part of that study had not been used, and I was therefore particularly anxious to see it in the original form.

The Federal Reserve Bank of New York, to which you referred me, has 10 volumes under the title "Federal Reserve Committee, Branch, Group and Chain Banking Report, 1931." Volume 7 is entitled "Bank Suspensions in the United States, 1892-1931" and is, I assume, the combined volume of which you spoke. I may, however, be mistaken in this, as Volume 8 is entitled "225 Bank Suspensions - Case Histories from Examiners' Reports."

I find that a summary in Volume 10 credits the latter report to you, but according to my notes, you should be credited with both of them.

I would be grateful if you would set me straight in this matter, as I do want to have our own files as accurate as possible, and even my notes are somewhat confused when I see what has been done in the 10 volumes.

If you find your original copies, we would be delighted to see them, and I can promise that we will return them safely.

Will you give my warm personal greetings to your wife, whose kindness remains with me.

Very sincerely yours,

Mildred Adams

Mr. Oliver Powell, President
Federal Reserve Bank
Minneapolis 2, Minnesota

August 25, 1955

Dear Mr. Mills:

In Miss Burnett's vacation absence, may I thank you for sending us the latest organization chart of the Federal Reserve Bank of Minneapolis. It will be of great use to us.

Sincerely,

Irma Burstein
Secretary

Mr. A. W. Mills
First Vice President
Federal Reserve Bank
Minneapolis 2, Minnesota

FEDERAL RESERVE BANK

 RECEIVED

OF MINNEAPOLIS

OFFICE OF THE
FIRST VICE PRESIDENT

AUG 25 1955

COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

August 23, 1955

Miss Marguerite Burnett
Research Associate
Committee on the History of the
Federal Reserve System
33 Liberty Street
New York 45, N. Y.

Dear Miss Burnett:

I enclose, for your information, a copy
of the organization chart of the Federal Reserve
Bank of Minneapolis, effective September 1, 1955.

Best regards,



A. W. Mills
First Vice President

Enclosure

*acknowledged
8/25/55
IB*

August 19, 1955

Dear Mr. Ohnstad:

Thanks so much for returning our "Preliminary Questionnaire on Files and Historical Source Material."

When I was in Minneapolis in June I realized that, because of the new building and the necessary compression of records into small space, you might have trouble getting the answers to questions on files, but in spite of some misgivings, I decided you would rather have it now so long as it went to the other banks. In view of the confusion with which you must live until the new building is finished, I don't wonder that old files get rather short shrift. I am sure that when the two years is up and things get sorted out you will have material interesting to historians.

Gratefully yours,

Mildred Adams

Mr. O. W. Ohnstad
Assistant Vice President
Federal Reserve Bank
Minneapolis 2, Minnesota

FEDERAL RESERVE BANK OF MINNEAPOLIS
MINNEAPOLIS 2, MINNESOTA

August 12, 1955

RECEIVED

AUG 15 1955
COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

Miss Mildred Adams, Executive Director
Committee on the History of the
Federal Reserve System
33 Liberty Street
New York 45, New York

Dear Miss Adams:

Enclosed is the questionnaire you sent in connection
with the old files, etc.

In most instances we probably have been of very little
help. Due to a shortage of space the management has authorized
the destruction of as many records as possible. However, we
hope that we will be able to contribute in some small way to
your work.

Very truly yours,



O. W. Ohnstad
Assistant Vice President

OWO:ju

Enc.

FEDERAL RESERVE BANK
OF MINNEAPOLISOFFICE OF
THE PRESIDENT

August 8, 1955

RECEIVED

AUG 9 1955

COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEMMiss Mildred Adams
Federal Reserve Bank
New York 45, New York

Dear Miss Adams:

At your request, I have been endeavoring to locate copies of the studies which I made for the System Committee on Branch, Group, and Chain Banking some years ago. I found that my own files had not been kept in good order, probably as a result of my moving around the country in recent years, and I wrote to the Board of Governors to see if they might have copies of the brochures available. They, in turn, refer me to the Federal Reserve Bank of New York, where they believe you can inspect a set of these studies, or a set will be made available to you in Washington on your next trip there. However, the Washington group does not have any extra copies which could be taken away from the premises.

Meanwhile, I intend to keep looking for my files, and if I run across the missing documents, you may be sure I will send them along to you for your use.

Yours very truly,


Oliver S. Powell
President

8/29/55

N.Y. Bank has 10 vols. under the
title Federal Reserve Committee
Branch, Group + Chain Banking ^{Report} 1931
Vol. 7 - Bank Suspensions in the
U.S. 1892-1931

* Vol. 8 - ²²⁵ Bank Suspensions - Case
Historic from Examiners' Reports.

Accompanying letter (1939) to ^{from Asst Secy Bithen} _{of Bd -}
Mr. Geo. F. Harrison then Pres. Fed NY

"As you know, the reports of the CB&CB
were once formally adopted by the
FRBd, and with few exceptions they
had not been made available to
persons outside the System", ... suggested
they be made available at Pub. Libs.

G. H. Riddle, Exec. Secy + Dir. Reserve Bank -

* Credited D. Powell in Summary in vol 10 -

Notes Made in Minneapolis

• Memos by Oliver Powell - Boarding?

Bank Suspensions in the U.S.,
1892 - 1931

Material prepared for the information
of the Federal Reserve System by the
FR Committee on Branch, Group & Chain
Banking

~~Part I~~
Causes of Failure of 120 Representative
Member Banks Suspending in the
years ~~12~~ 1921-1930

Causes of Failure of 105 Representative
Member Banks Suspending in the
years 1931 -

Combined Volume integrates the
two studies - contains a chapter
the Controller didn't like -

Summary of the Reports
of the I.R. Loan on Branches,
Group & Chain Banking - 1930

Digitized for FRASER

<http://fraser.stlouisfed.org/>

Federal Reserve Bank of St. Louis

August 8, 1955

Dear Mr. Preston:

I have kept your thesis on "A Need For Banking Integration Through Federal Reserve Membership" much too long, but I found it extremely interesting and I did want to take some notes for our own files. We have noted it in our bibliography and assume that we can refer to you any other need to borrow it.

We are returning it today with many thanks for your kindness in lending it.

Very sincerely yours,

Mildred Adams

Mr. Otis R. Preston
Vice President
Federal Reserve Bank of Minneapolis
Minneapolis 2, Minnesota

August 8, 1955

Dear Mr. Lysen:

It was awfully good of you to lend me your thesis on "Federal Reserve Bank Services" and I had every intention of returning it long before this. We have noted it in our Federal Reserve bibliography, and I found it very useful as well as very interesting.

The Committee would want me to thank you for your kindness in lending it to us. It goes to you insured today.

Gratefully yours,

Mildred Adams

Mr. Milford E. Lysen
Federal Reserve Bank of Minneapolis
Minneapolis 2, Minnesota

July 27, 1955

Dear Mr. Ohnstad:

Back in February, Mr. Sproul wrote to Mr. Powell asking for the appointing of an officer with whom the staff of this Committee could establish liaison, and who would "act as guide to the supervisor of your files, your custodian of storage records, your librarian, officers, department heads, or anyone else who might have questions about the destruction of records, reports or studies in which the Committee may have an interest." We understand that Mr. Powell asked you to accept this assignment.

In the intervening months we have been trying to find some basis for collecting data on the files and file material which the various banks keep, and on the patterns by which they discard. We have finally decided that we need first to know certain basic facts about filing practices in the various banks.

We have therefore worked out a skeleton questionnaire on files which will, with your cooperation, give us a starting point on this inquiry. If you would be kind enough to have its blank spaces filled and the questionnaire returned (by August 19th, if that is not asking too much in a vacation period), we will have the basis for a better understanding of what material of historical value we can and cannot hope to find preserved in your files.

The Committee would want me to thank you in advance for your kind cooperation in this matter.

Very sincerely yours,

Mildred Adams

Mr. Orthen W. Ohnstad
Federal Reserve Bank
Minneapolis 2, Minnesota

Enc.

July 15, 1955

Mr. M. E. Lysen
Federal Reserve Bank
Minneapolis 2, Minnesota

Dear Mr. Lysen:

Thanks so much for your promptness in returning your
career blank. We are glad to have that information.

I am finding your thesis, which you kindly lent me,
both interesting and valuable. We will be returning
it to you shortly.

Cordially yours,

Mildred Adams

FEDERAL RESERVE BANK OF MINNEAPOLIS
MINNEAPOLIS 2, MINNESOTA

July 12, 1955

RECEIVED

Miss Mildred Adams, Executive Director
Committee on the History of the
Federal Reserve System
33 Liberty Street
New York 45, New York

JUL 13 1955

COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

Dear Miss Adams:

Subsequent to receipt of your letter of July 6, I received from your office a blank for furnishing information about myself. I am enclosing this form and believe I have now furnished you with some information on all the persons which you requested me to make a survey on.

If at a later date you believe that it is essential to obtain additional information on some of the persons included in your survey, I will endeavor to check a number of other potential sources.

Sincerely,



M. E. Lysen
Operating Research Officer

MEL:mj
Enclosure.

Name (last name first) Lysen, Milfus E ✓

Year of birth; year of death if deceased Sept 2, 1899 -

Federal Reserve service: Names of positions held, and dates of service, as complete as possible (use reverse side if necessary)

Employed 4/14/1917 - Check Dept and performed various jobs in this Dept. concluding with Senior Clerk in charge July - Nov. 1927. Nov. 1927 - May 1929 Audit Clerk (over)

Most recent business address Federal Reserve Bank of Minneapolis

Born (day, month, year, and place) Sept. 2, 1899 - Minneapolis, Minn

Marriage (day, month, year, and name of wife) Feb. 12, 1926 Esther C. Lysen

If children, names (including married names if known)

Education (places, degrees, and dates) High School, U. of Minn

Extension credits equivalent to degree in Business Admin -

Accounting, Alexander Hamilton and International Accountants

Society mail courses, A.I.B. & G.S.B. Certificates

Career: profession, dates of jobs, names of firms or positions.

1915-1917 Clerk - Drug Store

1919 Bank of No. Dak., Bismarck, N.D.

Army Service: If any military service, please indicate separately from Career.

None

Author: If anything published, please give titles and dates if known.

Federal Reserve Bank Services - Thesis - Graduate School of Banking

Clubs: Please note any clubs National Office Management Assn,

Minneapolis Automobile Club

Home: Please give most recent address. If dead, please give in addition to most recent home address, the address of widow or nearest surviving relative and indicate relationship.

May 1929 - Feb 1937 - Manager Accounting Dept.

February 1937 - Jan 1942 Planner, Administration & Service

February 1942 - Operating Research Officer

July 6, 1955

Dear Mr. Lysen:

Thanks so much for sending us the first and second batches of information on the people whose cards I left with you. This is a great help, and while there are still holes, we can go forward with some compiling of data tables on these folk.

The one thing we seem not to have is your own information sheet. I hope a blank was sent you, and if so, we will expect it back shortly to complete our records on Minneapolis.

Thanks so much for your suggestions about Poor's Register and the state historical associations. We would certainly tap both these sources. My thanks again.

Cordially yours,

Mildred Adams

Mr. M. E. Lysen
Operating Research Officer
Federal Reserve Bank
Minneapolis 2, Minnesota

FEDERAL RESERVE BANK OF MINNEAPOLIS
MINNEAPOLIS 2, MINNESOTA

July 1, 1955

RECEIVED

Miss Mildred Adams, Executive Director
Committee on the History of the Federal Reserve System
33 Liberty Street
New York 45, New York

JUL 5 1955
COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

Dear Miss Adams:

In compliance with your June 24 request, I have endeavored to complete the information requested on twenty-five present and former officers and directors of this bank.

On June 27, I forwarded you the information desired on nine of these persons and I am enclosing information ranging from rather complete to fragmentary on the other sixteen individuals.

You may find it helpful in other districts for information on some of the names to refer to Poor's Register of Executives and Directors, which is issued annually, as this proved to be a fair source for some of our information.

To obtain additional information on some of the names, it would no doubt be necessary to refer to state historical association files, to correspond with executives at banks which they served, etc. We trust the information which we have been able to furnish will serve your purpose.

Sincerely yours,



M. E. Lysen
Operating Research Officer

MEL:mj
Enclosures

July 1, 1955

Dear Mr. Lysen:

Your letter of June 27th makes it sound as though, in spite of the difficulties of operating in the midst of building, you are finding it possible to dig out the information we need. Our schedule is such that we would be grateful if you would send us full information on the nine present and former officers which you have collected and whatever partial information on the other sixteen you may have by the 8th of July. That will get us on our way, and we will look forward to later filling of the gaps if any.

About Mr. Allen Moore's request mentioned in the post-script to your letter, may I say that we regard the information obtained from the Federal Reserve Banks as confidential and have by no means reached the point of making any public report. When the various features of this history project reach the stage of publication, we will be glad to let Mr. Moore know. In the meantime I hope you will express to him our appreciation for his interest.

My warm thanks for all your good cooperation in this difficult period.

Cordially yours,

Mildred Adams

Mr. M. E. Lysen
Federal Reserve Bank
Minneapolis 2, Minnesota

RECEIVED

FEDERAL RESERVE BANK OF MINNEAPOLIS

MINNEAPOLIS 2, MINNESOTA

JUN 29 1955

June 27, 1955

COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

Miss Mildred Adams, Executive Director
Committee on the History of the Federal Reserve System
33 Liberty Street
New York 45, New York

Dear Miss Adams:

Prior to receipt of your letter of June 24, I obtained the information requested during your visit on nine present and former officers of this bank.

I will endeavor to forward you the information you desire on the other sixteen officers and former directors of this bank but doubt if I will be able to find time to complete all of it this week. Please let me know if you would prefer to have me forward you all the information obtained by the close of the week on these sixteen men and to supplement the information later if obtainable.

I have been exceedingly busy on building problems and in addition was in Washington last Monday and Tuesday as a Trustee of the Retirement System and on bank business with the Treasury Department and Board of Governors. We will endeavor to assist the Committee in spite of the numerous handicaps we are currently operating under.

Sincerely yours,



M. E. Lysen
Operating Research Officer

P.S. Please note that Allen Moore, a Vice President of the First National Bank of Minneapolis would appreciate an opportunity to see the Report prepared from the information obtained by the Committee if possible.

June 30, 1955

Dear Mr. Powell:

I have taken the liberty of mentioning the existence of your studies of closed banks to two members of this Committee, and I find them very much interested. At the time I was in Minneapolis you were able to lay your hands on only one of these. I wonder if, in spite of the difficulties which building operations have imposed on the file department, it might be possible to find copies of both of them and let us see them. We would very much like to have the material which was not accepted by the Board on the ground that it was too critical.

It goes without saying this is from every point of view a preliminary request. If I had had time enough in Minneapolis to read the reports, I might have been able to express an opinion which would make the sending of them on at this time unnecessary. As it is, I have the feeling of unexplored riches, and it was this feeling communicated to the Committee which made them want to see the studies.

There is no special hurry about this, but if we could have them for reading before the end of July, it would be valuable. We would, of course, treat them with great care and hold them as completely confidential.

The best of greetings to you and Mrs. Powell.

Very sincerely yours,

Mildred Adams

Mr. Oliver Powell, President
Federal Reserve Bank
Minneapolis 2, Minnesota

June 24, 1955

Dear Mr. Lysen:

When I left those blanks with you for the filling in of career data, I assured you that there was no hurry and that if they came back within a month, we would be perfectly happy. Now, alas, hurry has caught up with us, and we are being asked to make a study based on the information on the said blanks.

Under those circumstances, I am forced unhappily to put on whatever pressure can be exerted from this distance. We do need the blanks as quickly as you can get them back to us, and hence this somewhat abashed plea. Could we possibly have them back at the end of next week? It would help us greatly in this study for which a rush date has been set.

May I also say at the same time that I have been enjoying your very interesting thesis on the services performed by Federal Reserve Banks, and I will send it back to you in the very near future.

My thanks in advance and my most cordial greetings to the people who were so nice to me in Minneapolis.

Very sincerely yours,

Mildred Adams

Mr. Lysen
Federal Reserve Bank of
Minneapolis
Minneapolis 2, Minnesota

June 21, 1955

Dear Mr. Ueland:

I have read with great interest your discussion of "Whether It Was the Intent of Congress to Give the Board a Whip Hand in the Administration of Regional Matters as well as Control in the Field of National Monetary and Credit Policy."

One of the facets of Board and Bank history which most concerns us is the regional aspect of the System and the way in which it has changed or been modified during these forty years. Your discussion sheds light on that field, and we are taking the liberty of listing it among unpublished sources which may be valuable.

I am returning the document itself and assuming that you will be kind enough to let us borrow it if a scholar wants to refer to it. Thank you again for your kindness.

Very sincerely yours,

Mildred Adams

Mr. Sigurd Ueland
Federal Reserve Bank
Minneapolis 2, Minnesota

Enc.

June 17, 1955

Dear Mr. Powell:

Now that I am back at my desk again, I do want to send you a note of appreciation for the many kindnesses, personal and official, which were shown me in the Minneapolis Bank. My visit there shines as a model of what I would hope these quick bank surveys could be. From your own office down to the smiling guards and the man who drove me to St. Paul, everyone with whom I came in contact was kindness itself. I shall long be grateful for that bright memory.

Had it been possible for me to come in May, it would have been easier to get out the data I needed. Due to moving and compression of files, I had to leave some tag ends with Mr. Lysen. I hope they will not prove too onerous.

The Committee would want me to express their warm gratitude for your cooperation and that of your officers and staff. My personal thanks go with theirs.

Very sincerely yours,

Mildred Adams

Mr. Oliver S. Powell, President
Federal Reserve Bank of Minneapolis
Minneapolis 2, Minnesota

34.3-24M-7-54

FEDERAL RESERVE BANK
OF NEW YORK

COPY OF TELEGRAM

SEND TO FILES

SENT BY

2 TO: Mr. Oliver Powell, President
~~Federal Reserve Bank of Minneapolis~~
Minneapolis, Minnesota

Plans now made to arrive Minneapolis Tuesday evening, June 7, visit Bank
Juen 8 through 10. Will appreciate hotel reservation June 7 through 10.

Mildred Adams

TELEGRAM

NY MIN 113-25-1102

MILDRED ADAMS

1st floor near Medical

1955 MAY 25 PM 1 09

INCOMING
PRIVATE WIRE
F R B N Y

SECOND WEEK IN JUNE FOR YOUR VISIT SATISFACTORY WITH US. PLEASE WIRE
ME DATE AND TIME OF YOUR ARRIVAL SO WE CAN MAKE HOTEL RESERVATION FOR
YOU

O S POWELL

TELEGRAM

INCOMING
PRIVATE WIRE
F R B N Y

TELEGRAM

RECEIVED
MAY 25 1 14 PM '55
FEDERAL RESERVE BANK OF ST. LOUIS

Committee on History FR COPY OF TELEGRAMS Mildred Adams
FEDERAL RESERVE BANK
OF NEW YORK

SEND TO FILES

SENT BY

2 Mr. Oliver S. Powell, President
Federal Reserve Bank
Minneapolis 2, Minnesota

Wire received. Would second week in June be better. ^{Am} ~~hoping~~ hoping to gear trips to Minneapolis and Kansas City in first two June weeks. Would appreciate quick word as must clear change with Kansas City.

Mildred Adams

INCOMING
PRIVATE WIRE
FRBNY
TELEGRAM
FRBNY
TELEGRAM
FRBNY
TELEGRAM
FRBNY

11th E

NY MIN 99-25-923

1955 MAY 25 AM 11 20

MILDRED ADAMS

REGRET THAT WEEK BEGINNING MAY 30 IS NOT CONVENIENT FOR US TO GIVE YOU GOOD COOPERATION IN YOUR PROPOSED VISIT. WE START CONSTRUCTION ON OUR EXPANDED BUILDING ON JUNE 1 AND FROM NOW UNTIL THEN ALL AVAILABLE PEOPLE WILL BE MOVING FILES AND DEPARTMENTS TO MAKE SPACE FOR THE BUILDERS. CONSEQUENTLY I SUGGEST A LATER VISIT

O S POWELL

ORANGE BLDG
FEDERAL RESERVE BANK
MAY 25 1955
MAY 25 1955

INCOMING
PRIVATE WIFE
FRBNY

NY MIN 159-26-333

MILDRED ADAMS

1955 MAY 26 PM 5 51

TELEGRAM

RESERVATION MADE AT RADISSON HOTEL FOR YOUR LATE ARRIVAL TUESDAY, JUNE
7. WE ARE LOOKING FORWARD TO YOUR VISIT WITH PLEASURE.

O S POWELL

INCOMING
PRIVATE WIFE
FRBNY

TELEGRAM

INCOMING
PRIVATE WIFE
FRBNY

DELIVER YOUR
TELEGRAMS TO THE
MAY 26 1955
MAY 26 1955
MAY 26 1955

FEDERAL RESERVE BANK OF NEW YORK

INSTITUTION COPY OF TELEGRAM Miss Mildred Adams

SEND TO FILES

SENT BY

2

Mr. Oliver S. Powell, President
Federal Reserve Bank
Minneapolis 2, Minnesota

Find I can come to Minneapolis Monday night May 30 through Friday, June 3.
If this is convenient for you, will you please make hotel reservation
for me, and wire reply.

Mildred Adams

RECEIVED
MAY 31 1934
FEDERAL RESERVE BANK
ST. LOUIS, MISSOURI

April 27, 1955

Dear Mr. Powell:

I was so sorry to have to wire you today that an unexpected conflict of plans will make it impossible for me to come to Minneapolis in early May as I had hoped.

This is, however, only a postponement. If all goes well, I shall be expecting to carry out the original plan the first or second week in June. If you have any preference, would you let me know and I will try to make the schedule accordingly.

Would you also be so kind as to have my hotel reservations cancelled for the moment? I should know next week how the June dates will fall, and I will write you again at that time.

Thanking you for your kindness, I am

Very sincerely yours,

Mildred Adams

Mr. Oliver S. Powell, President
Federal Reserve Bank
Minneapolis 2, Minnesota

April 25, 1955

Dear Mr. Powell:

It was most kind of you to have a reservation made for me at the Radisson Hotel in Minneapolis. I shall be arriving there on Sunday night, May 8th, and will come to the Bank the first thing Monday morning.

I shall look forward to learning as much as is possible in a short time, not only of the Bank itself, but also of the district in which it lives. It will be a pleasure to be there.

Cordially yours,

Mildred Adams

Mr. Oliver S. Powell, President
Federal Reserve Bank
Minneapolis 2, Minnesota

FEDERAL RESERVE BANK
OF MINNEAPOLIS

RECEIVED

OFFICE OF
THE PRESIDENT

APR 21 1955
April 19, 1955

COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

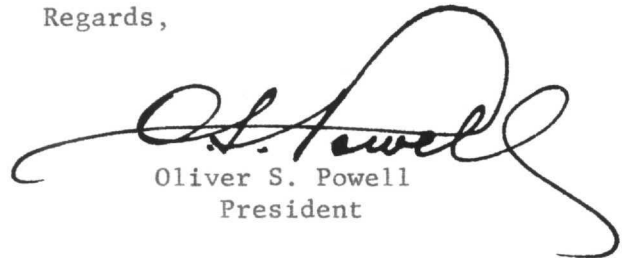
Miss Mildred Adams, Executive Director
Committee on the History of the
Federal Reserve System
33 Liberty Street
New York 45, New York

Dear Miss Adams:

This will acknowledge receipt of your letter of April 15 informing us as to the dates in May when you will be in Minneapolis. We have made a reservation for you at the Radisson Hotel in Minneapolis, which we trust you will find quite comfortable.

We are all looking forward with a good deal of pleasure to your visit, and I trust it will be both pleasant and fruitful from the standpoint of your project.

Regards,



Oliver S. Powell
President

April 15, 1955

Dear Mr. Powell:

Your hospitable letter was waiting for me when I returned from San Francisco. Since the second week of May will be convenient for you, I am arranging my plans accordingly.

My schedule calls for me to arrive in Minneapolis Sunday evening, May 8th, and spend Monday, Tuesday and Wednesday in the bank. I will be leaving for New York Wednesday night. Since I am not familiar with hotels in Minneapolis, I would be most grateful if you could have a reservation made through the Bank for a single room and bath for Sunday to Wednesday.

We have heard so much about Minneapolis' part in the early days of the System that I am eager to see the records and hear the memories of that formative period, as well as to make the acquaintance of officers presently carrying on the Bank's work. It will be good to be there in early May.

Very sincerely yours,

Mildred Adams

Mr. Oliver S. Powell, President
Federal Reserve Bank
Minneapolis 2, Minnesota

March 28, 1955

Dear Mr. Powell:

Ever since Mr. Sproul first wrote you about this project in the spring of 1954, I have been hoping to visit the Federal Reserve Bank of Minneapolis, but for various reasons my steps have been confined to the northern and eastern banks. Now I am about to break that pattern by visiting Dallas and San Francisco, and, if it is convenient for you, I hope to come to Minneapolis early in May for perhaps 3 days.

These three-day visits to regional banks are proving very valuable to this study. Despite the shortness of the time, they do make it possible to get a sense of the bank in operation, to meet the President and the senior officers in order to discuss this history project on which the Committee is engaged, to talk with the research officer, to meet the file clerk and the librarian in order to find out how archives (present or future) are kept, sometimes to talk with specially knowledgeable retired officers whose memories of older days are clear and interesting.

Minneapolis will certainly have a great deal of individual value to contribute to this study. What is at the moment most important is to make sure that you yourself are planning to be in Minneapolis during the week of May 9th, and that those days will be convenient to receive me, or if that week is difficult, the next one.

I shall be eagerly awaiting word from you.

Very sincerely yours,

Mildred Adams

Mr. Oliver S. Powell, President
Federal Reserve Bank of Minneapolis
Minneapolis 2, Minnesota

STRAND, Mildred

FEDERAL RESERVE BANK OF MINNEAPOLIS
MINNEAPOLIS 2, MINNESOTA

RECEIVED

March 25, 1955

MAR 31 1955

Miss Marguerite Burnett, Research Associate
Committee on the History of the Federal
Reserve System
33 Liberty Street
New York 45, N. Y.

COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

Dear Miss Burnett:

In accordance with your request of March 10, we are forward-
ing you the 1955 edition of our Organization Chart. Your name has
been placed on the permanent mailing list so that the Committee will
receive future editions automatically.

On file in the office of the First Vice President are the
following editions:

November 22, 1943	May 17, 1949
March 15, 1944	September 9, 1949
March 13, 1945	December 6, 1949
July 1, 1945	June 23, 1950
January 19, 1946	September 15, 1950
January 1, 1947	January 11, 1951
May 1, 1947	January 22, 1952
January 15, 1948	September 10, 1952
February 10, 1948	January 22, 1953
January 14, 1949	January 15, 1954

We trust this information answers your request satisfactorily.

Very sincerely yours,

Mildred Strand

Mildred Strand
Librarian

MS:SBC

Ans. 3/28/55

March 10, 1955

Miss Mildred Strand, Librarian
Federal Reserve Bank of Minneapolis
Minneapolis, 2, Minn.

Dear Miss Strand:

May I trouble you to obtain for us a 1955 edition of your Organization Chart when issued? I believe you wrote me last fall that you expected a new one the first of this year. If possible, could you have our name placed on the permanent mailing list so that future editions may be sent to us automatically. Then I shall not need to bother you again.

At your convenience we should appreciate your reporting to us how extensive a series your Bank has of previous editions of these Organization Charts, with dates of issue, and stating where they are filed.

Sincerely yours,



Marguerite Burnett
Research Associate

Miss Adams
Miss Regan

FEDERAL RESERVE BANK
OF MINNEAPOLIS

OFFICE OF
THE PRESIDENT

February 15, 1955

Mr. Allan Sproul, Chairman
Committee on the History of the
Federal Reserve System
33 Liberty Street
New York 45, New York

RECEIVED

FEB 17 1955

A. S.

Dear Allan:

ANSWERED _____
ATTENDED TO _____

This is in reply to your letter of February 11 asking us to name an officer on our staff who is familiar with the files of this bank and who has some appreciation of their historical value.

I should like to name Mr. Orthen W. Ohnstad, who is an assistant vice president here, for this post. Mr. Ohnstad is a one-time general auditor of the bank and is fully acquainted with our files and records. His intimate knowledge of these affairs should make him a valuable assistant in the development of material for the proposed study, and I hope you will call on him for service in this connection.

Regards,

Oliver

Oliver S. Powell
President

BERGQUIST, Carl

December 23, 1954

Dear Mr. Bergquist:

I had not seen the Minneapolis Bank's Annual Report for 1953 until you sent us a copy. It is so useful that I hope you will send us another so that we may clip one and place the other intact in our files.

Thank you for adding this office to the mailing list of the BANK NEWS.

Sincerely yours,

Mildred Adams

Mr. Carl E. Bergquist
Federal Reserve Bank
Minneapolis 2, Minnesota

RECEIVED

FEDERAL RESERVE BANK OF MINNEAPOLIS
MINNEAPOLIS 2, MINNESOTA

DEC 9 1954

December 7, 1954

COMMITTEE ON THE HISTORY
OF THE
FEDERAL RESERVE SYSTEM

Miss Mildred Adams, Research Director
Committee on the History of the Federal Reserve System
33 Liberty Street
New York 45, New York

Dear Miss Adams:

Your letter to Mr. Preston requesting information on the Federal Reserve Bank of Minneapolis has been referred to me.

The Federal Reserve Bank of Minneapolis used as a medium for describing its 40 years' history the Annual Report of 1953. You probably already have a copy of this report, but in the event you do not have one we are sending it to you.

We are requesting the editor of our BANK NEWS to place you on the mailing list.

Sincerely yours,



Carl E. Bergquist
Assistant to Mr. Preston

CEB:DC

December 3, 1954

Dear Mr. Preston:

As you probably know, for the past year the above Committee has been assembling material on the history of the Federal Reserve System for the use of scholars and students. We are gradually building up in this office a history research center which includes among other tools files on people in the Federal Reserve System and on the regional banks. The Committee would like to receive regularly from you any material the Minneapolis Bank publishes which would contain information of use to this office. We are particularly anxious to receive anything you may have published in connection with the 40th anniversary of the System. We would also like to be put on the regular mailing list of The Bank News which we feel could be from time to time a useful source of information.

The Committee will be most grateful for any assistance you can give us.

Sincerely yours,

Mildred Adams

Mr. Otis R. Preston
Federal Reserve Bank of Minneapolis
Minneapolis 2, Minnesota

Committee on the History of the
Federal Reserve System

DATE Nov. 24/54

TO Miss M. Strand

FROM M. Burnett

REMARKS

Thank you very much for the
Organization Chart of your Bank.

Yes, we would appreciate receiving
a new edition when issued the
first of next year.

STRAND, Mildred

Minn!
act. 112459

FEDERAL RESERVE BANK OF MINNEAPOLIS
MINNEAPOLIS 2, MINNESOTA

November 22, 1954

RECEIVED

NOV 23 1954

FEDERAL RESERVE SYSTEM

Miss Marguerite Burnett
Committee on History of the
Federal Reserve System
33 Liberty Street
New York 45, New York

Dear Miss Burnett:

I am enclosing a copy of our most recent organization
chart.

It is my understanding that a new chart will be issued
the first of next year. If you wish we shall be happy to
forward it to you at that time.

Very truly yours,

Mildred Strand

Mildred Strand
Librarian

MS:ms

STRAND, Mildred

November 18, 1954

Miss Mildred Strand, Librarian
Federal Reserve Bank of Minneapolis,
Minneapolis, 2, Minn.

Dear Miss Strand,

May I enquire if your Bank has an organization chart?
If so, may we have a copy of the latest edition? Miss Adams has asked
me to round up charts for all the Federal Reserve Banks.

If you do not have a chart could you let us have any
bulletins or mimeographed lists that give names of officers and their
functions and the personnel of the Bank's committees.

Sincerely yours,

MB

Marguerite Burnett

November 3, 1954

Miss Mildred Strand, Librarian
Federal Reserve Bank of Minneapolis,
Minneapolis, 2, Minn.

Dear Miss Strand,

Thank you very much for the filled out questionnaire on your library. The information is just what we want, and it is especially useful to have it up-to-date.

I am returning the carbon copy, since it was intended for your file. I think you will have future uses for this information, judging from my own experience with questionnaires as librarian here.

You should find your new work very interesting. It is unusual to be part of a nation-wide network of libraries and I can assure you that you can count on the helpful cooperation of all the other Federal Reserve librarians. I hope you will be able to meet them in person at the next Special Libraries Association convention, which is the annual occasion for their getting together. They are all likable people and keen about their jobs, so that discussion of mutual problems is invariably profitable and stimulating.

Sincerely yours,



Marguerite Burnett

STRAND, Mildred

FEDERAL RESERVE BANK OF MINNEAPOLIS
MINNEAPOLIS 2, MINNESOTA

Ans. 11/3/54

October 28, 1954

Miss Marguerite Burnett
Committee on the History of the
Federal Reserve System
33 Liberty Street
New York 45, New York

Dear Miss Burnett:

I am enclosing the information requested concerning our library.

Indeed your task of unearthing historical data regarding the Federal Reserve System is interesting, and also a lot of hard work. I shall be glad to help in any way possible.

Miss Joanne Dandois resigned as of September 3 to accept a position as librarian at Stanford University. She reports that she is enjoying her new position very much.

I am enjoying my work here very much.

Sincerely yours,

Mildred Strand

Mildred Strand
Librarian

MS:ms

main

October 19, 1954

Dear Miss Strand:

I am writing to you in connection with my new job as assistant to Miss Mildred Adams, Research Director of the Committee on the History of the Federal Reserve System. It is a most interesting assignment to uncover and record the archives material that is in each Federal Reserve Bank and the Board of Governors, and you will be hearing from me later about that project. I shall very much need the help of my Federal Reserve Library friends.

Meanwhile, I am undertaking to bring up to date the information cards in this office for all the Federal Reserve libraries. These were based on the data given in "Special Library Resources" and the form used there has been retained. Rather than repeat the information given for your library for you to correct and revise, I thought it would be easier for you to make fresh notations, and I have only inserted what I knew to be recent data. I shall be most grateful for your aid in this.

Sincerely yours,

MB

Marguerite Burnett

Enc.

Miss Mildred Strand
Librarian
Federal Reserve Bank of Minneapolis
Minneapolis, Minnesota

*P.S. Did you succeed Miss Dandois?
I should tell you, since you are
new, that I was formerly
librarian of the New York
Bank, until I retired on
August 1st. of this year.
MB*

FEDERAL RESERVE BANK OF MINNEAPOLIS - LIBRARY
Minneapolis, Minnesota

Est. 1923

Librarian: Mildred Strand
Research Department - Vice President in charge: (Name)
Librarian reports to: Franklin L. Parsons, Associate Director of Research
Staff: Total - Professional -
Serves:

MATERIALS

Volumes:
Pamphlets:
Added Annually:
Vertical file drawers:
Special collections:

Library publications:

PERIODICALS

No. Received:
No. Bound:
Disposal of others:

No. Newspapers:

No. Bound or on
microfilm:

DESCRIPTION OF LIBRARY (Subjects stressed, etc.)

Does Library prepare an annual report?
and if so, where?

Is a summary published,

Name of supervisor of the Bank's correspondence files:
Officer to whom she reports (name and title):

COMMITTEE ON THE HISTORY OF THE FEDERAL RESERVE SYSTEM
33 Liberty Street, New York 45, New York

October 15, 1954

Dear Mr. Parsons:

Thank you for your letter of September 29th giving us the names of people teaching money and banking in your area who have a special interest in the Federal Reserve System. The Committee plans to write these men during the first part of November informing them of this project and inviting their interest and suggestions.

As this project goes forward we will undoubtedly be needing to call again on your knowledge and cooperation. It is good to know we can count on your warm support.

Sincerely,

Mildred Adams
Research Director

Mr. F. L. Parsons
Director of Research
Federal Reserve Bank of Minneapolis
Minneapolis 2, Minnesota

FEDERAL RESERVE BANK OF MINNEAPOLIS
MINNEAPOLIS 2, MINNESOTA

September 29, 1954

Miss Mildred Adams, Research Director
Committee on the History of the
Federal Reserve System
33 Liberty Street
New York 45, New York

Dear Miss Adams:

In reply to your letter of September 21, we are submitting the names of nine money and banking professors in this district who will be interested in knowing about the project on the history of the Federal Reserve System. These names are as follows:

UNIVERSITY OF MINNESOTA
MINNEAPOLIS 14, MINNESOTA
✓ -Walter W. Heller, Prof.
✓ -Harlan M. Smith, Prof.

SOUTH DAKOTA STATE COLLEGE
COLLEGE STATION, SOUTH DAKOTA
-Limen T. Smythe, Prof.

MONTANA STATE COLLEGE
BOZEMAN, MONTANA
-James Van Winkle, Prof.

MACALESTER COLLEGE
ST. PAUL 5, MINNESOTA
-Forrest A. Young, Prof.

MANKATO STATE TEACHERS COLLEGE
MANKATO, MINNESOTA
-Duane McCracken, Prof.

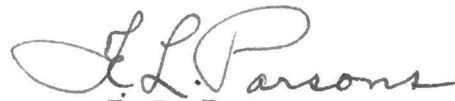
ST. OLAF COLLEGE
NORTHFIELD, MINNESOTA
-Tillman M. Sogge, Prof.

ST. CLOUD STATE TEACHERS COLLEGE
ST. CLOUD, MINNESOTA
-Carl Folkerts, Prof.

UNIVERSITY OF NORTH DAKOTA
GRAND FORKS, NORTH DAKOTA
✓ -W. E. Koenker, Prof.

I am not sure whether any of these people would be interested in working on some phase of the project. Each of them, however, has expressed at various times a sincere and deep interest in the Federal Reserve System and its policies.

Sincerely yours,


F. L. Parsons
Director of Research

FLP s

September 21, 1954

Dear Mr. Parsons:

I think you know, from a letter which Mr. Allan Sproul recently wrote to Mr. Powell, that this Committee now has its five-year grant and is ready to embark on the definitive study of the Federal Reserve System for which the grant was made.

It goes without saying that we need the very best help we can get in order to achieve work of the quality we aim for. Thus far we have limited our area of consultation to experts more or less immediately at hand, but we now are eager to widen the circle of qualified men who are aware of the project and interested in it.

We understand that you have a list of people who are teaching money and banking in the Minneapolis region. Could you give us, not the full list, but a carefully selected list of those particularly well equipped who would be interested in knowing about this project, and even, perhaps, in working in some phase of it? That phrase "carefully selected" refers, of course, to caliber of mind and skill - we have every desire to include men of many opinions, including those who have shown themselves critical.

What we aim at is a list of the top 150 to 200 men in the country who are actively interested in studying various phases of the System and we are most anxious to include a proper proportion of those in the Minneapolis district. We will be very grateful for your cooperation in this.

Very sincerely yours,

Mildred Adams
Research Director

Mr. Franklin L. Parsons
Director of Research
Federal Reserve Bank of Minneapolis
Minneapolis, Minnesota