

June 10, 1955

Internal Memorandum

Postscript to Memoranda on Minneapolis Bank

The person who gave me this information is not mentioned in my notes. The information, however, is accurate so far as I know. It runs as follows.

The research program of the bank is mostly regional. There are 6 economists: Mr. Parsons looking after agriculture; Mr. Wittner about business, especially housing and mortgage credit; Mr. Nelson covering minerals, oils, iron and copper; Mr. Wooster prepares a monthly letter on farm matters; John MacDonnell is statistician and office manager; Mr. Helwig governs money and banking. The latter is an A.I.B. instructor, and so is Mr. Wooster.

The department has no time or demand for original research.

Mr. Leaman Lehman, teaching at Ohio State University at Denison (?), is coming to the Minneapolis bank July 1st to work for a year. He is on a Sabbatical leave from Ohio. He is making a special study of housing and mortgages.

Clarence Nelson also edits the Annual Review and does "art work."

For a small bank, the research department of the Minneapolis bank does a fine job. Mr. Powell came to the presidency from the research department and has continued his interest in it. (Research almost disappeared from the bank a few years ago when there was talk of giving to the government 90% out of every dollar of profits which the Federal Reserve Banks made.

Minneapolis economists have as part of their regular job the visiting of all banks in the district. They are at present expanding the furniture store statistics the bank puts out.

MA:IB