

June 10, 1955

Internal Memorandum

Interview with Mr. Sigurd Ueland, Counsel for the Minneapolis Federal Reserve Bank

Mr. Ueland is a pale and laconic man who warmed up very slowly but finally provided me with a piece of research which he himself had done in connection with some case. He ^{vancouver also} spoke of the famous case of the state bank of Hugo versus the Federal Reserve Bank of Minneapolis and suggested that I read the opinion in that case.

Mr. Ueland's father, Andreas Ueland, was counsel for the Midland Bank first. It was he who got Mr. Wold to come to Minneapolis from Red Wing, Minnesota, and after his connection with the bank was established, he continued in general law practice. So also did his son until 1943, when he came to head the Law Division of the Minneapolis Federal Reserve Bank.

Mr. Ueland says that the policy of having attorneys in the bank is an idea generated by Mr. Marriner Eccles. Up to the '30s, banks employed counsels but did not have "office lawyers," (or what are known in less polite circles as 'kept lawyers'). Mr. Ueland professes to think this status a poor idea.

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