NOMINATION OF PAUL E. MILLER

HEARING
BEFORE THE
COMMITTEE ON BANKING AND CURRENCY
UNITED STATES SENATE
EIGHTY-THIRD CONGRESS
SECOND SESSION
ON
THE NOMINATION OF PAUL E. MILLER TO BE A MEMBER
OF THE BOARD OF GOVERNORS OF THE FEDERAL
RESERVE SYSTEM

AUGUST 2, 1954

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The committee met, pursuant to call, at 10:10 a.m., in room 301, Senate Office Building, Senator Homer E. Capehart (chairman) presiding.

Present: Senators Capehart, Bennett, and Frear.

The CHAIRMAN. The committee will come to order. The purpose of this public hearing is the confirmation of Mr. Paul E. Miller to be a member of the Board of Governors of the Federal Reserve System. Without objection, I would like to place in the record at this point the biography of Mr. Miller.

(The biographical sketch referred to follows:)

**Biographical Sketch of Paul E. Miller**

Farm expert. Born Cedar Rapids, Iowa, October 30, 1888; B. S., Iowa State College, 1911; M. S. in Agriculture, 1921; D. Econ. Sci. (Hon.), Nat. U. Ireland, 1951.

Member Board of Directors Minneapolis Federal Reserve Bank since 1943.

Deputy Chairman, Board of Directors, 1953; Chairman, Board of Directors, January 1954.

Instr. agronomy, Univ. of Minn. West Central Sch. Agr., and Expt. Sta., Morris, Minn., 1911-17;


Member Board of Directors, 7th Dist. Farm Credit Administration since 1953; Federal Land Bank of St. Paul, 1946-49.

Appointed drought relief dir. Minn., 1934.


Agrl. Cons., Orgn. for European Econ. Coop. to survey agriculture;

Adv. services in Marshall Plan Countries, 1950;

Chief, E. C. A. Spl. Mission to Ireland, 1950-51;

Apptd. to President's Comm. on Migratory Agri. Labor, 1950;


Chm. Nat. Com. to survey 4-H Club work, 1947;

Nat. Com. of Extension Orgn. and Policy, 1946-48 (chm. 1949);

Am. Assn. Land Grant Colleges, and Univs. (Chm. agrl. extension sect. 1946);

Minn. Acad. Sci., Phi Sigma Kappa, Alpha Zeta, Gamma Sigma Delta, Delta Sigma Rho.

Author of numerous agricultural extension reports.

Home: 1603 Northrop Street, St. Paul 8, Minnesota.

Office: University Farm, St. Paul 1, Minnesota.

The CHAIRMAN. Mr. Miller, I have been requested to ask one question of you. What is your position on bank holding company legislation?
STATEMENT OF PAUL E. MILLER, NOMINEE FOR MEMBER OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

Mr. MILLER. Mr. Chairman, I don't believe—it may be foolish to say this—I have any. I haven't studied the bank holding legislation enough to be able to express an opinion.

The CHAIRMAN. Do you have any ideas on it? Are you for or against it?

Mr. MILLER. I wouldn't want to say I am for or against bank holding legislation at the present time.

The CHAIRMAN. In other words, you are 100 percent neutral?

Mr. MILLER. I consider myself so, Mr. Chairman.

The CHAIRMAN. You come from a State where there is lots of it.

Mr. MILLER. Yes, I do.

The CHAIRMAN. Senator Bennett, do you have any questions?

Senator BENNETT. No questions, except an observation. I can't understand why Mr. Miller would like to get out of the very controversial farm field into the backwater and quiet life of banking and fiscal problems.

Mr. MILLER. I enjoy those arguments, Senator.

The CHAIRMAN. I don't think I have any questions. Have there been any letters or wires or telegrams or telephone calls against this gentleman's confirmation?

Mr. DIXON. None whatever. Senator Thye's office said they would send a letter favoring his nomination.

(The letter referred to follows:)

UNITED STATES SENATE,

The Honorable Homer E. Capehart,
Chairman, Committee on Banking and Currency,
United States Senate, Washington, D. C.

DEAR SENATOR CAPEHART: I take personal pleasure and pride in writing you in support of the nomination of Mr. Paul E. Miller of Minnesota as a member of the Board of Governors of the Federal Reserve Board.

In connection with this nomination, which has been referred to your committee, you have available a full record of Mr. Miller's outstanding qualifications and his lifelong career of distinguished professional and public service. I am sure you will find, both in this record and in the personal meeting of Mr. Miller with members of the committee, that the nominee has superb qualifications and that his appointment to the Federal Reserve Board is one that we can all endorse without reservation. Therefore, I wish to add just a personal word of commendation since Mr. Miller is my constituent.

I have known Paul Miller during all his long career and have been familiar with his public service to agriculture and in official positions with the Federal Reserve Bank of the Ninth Federal Reserve District and the Federal Land Bank at St. Paul. He has won a national reputation as director of agricultural extension in Minnesota during the past 16 years. He is a man of great ability, of complete integrity, and of devotion to high ideals of public service.

I wish to say, secondly, that it seems to me very fortunate, indeed, that President Eisenhower has chosen for membership on the Federal Reserve Board a man who is thoroughly grounded in the needs of our agricultural economy. This is of the utmost importance in the national interest, and Mr. Miller is singularly well-
qualified to give the Board of Governors of the Federal Reserve Board a well-balanced and constructive understanding in this field.

Mr. Miller merits, and I am sure he will receive, the approval of your committee and of the Senate.

Sincerely yours,

EDWARD J. THYE, U. S. S.

The CHAIRMAN. We have here the approval of Senator Thye and Senator Humphrey. So you have the approval of both the Senators from your State.

You know of no other letters against this gentleman or no letters for him?

Mr. DIXON. None.

The CHAIRMAN. We will hold the record open so that Senator Thye may put his letter in the record. Does anyone know any reason why this gentleman should not be confirmed?

Senator BENNETT. I so move.

The CHAIRMAN. I think we had better go into executive session. Is there anybody during the public session who knows any reason why this gentleman should not be confirmed? We thank you very much, Mr. Miller.

Mr. MILLER. Thank you, Senator.

The CHAIRMAN. We will now go into executive session. We will see what we can do for you.

(Whereupon, the committee went into executive session.)