



United States  
of America

# Congressional Record

PROCEEDINGS AND DEBATES OF THE 104<sup>th</sup> CONGRESS, SECOND SESSION

Vol. 142

WASHINGTON, THURSDAY, JUNE 20, 1996

No. 92

## Senate

The Senate met at 9:30 a.m., and was called to order by the President pro tempore [Mr. THURMOND].

The PRESIDENT pro tempore. Today's prayer will be offered by our guest Chaplain, Rev. William B. Mann V, pastor, Our Savior's Way Lutheran Church in Ashburn, VA.

### PRAYER

The guest Chaplain, Reverend William B. Mann, V, Pastor of Our Savior's Way Lutheran Church, Ashburn, VA, offered the following prayer:

Let us pray:

Ruler of all, we thank and praise You for this Nation which is our home. We thank and praise You for permitting this Nation to survive armed conflicts, cold wars, threats and rumors of war, and the uncertainties of this nuclear age.

We ask You to urge the leaders and the people of our Nation to pursue always the search for human freedoms. We ask You to bless with wisdom the lawmakers of our Nation, to regulate our Government that it will offer hope and freedom to all who swear allegiance to it.

Forgive us for our waste of natural resources, for the neglect of our own rights and the rights of others. Enable us to conduct ourselves honorably as citizens and to manage the affairs of Government sensibly. Permit this Nation to prosper and to fulfill Your purpose to the good of all. This we ask in the name of our Lord and Savior. Amen.

### RECOGNITION OF THE MAJORITY LEADER

The PRESIDENT pro tempore. The able majority leader, Senator LOTT, is recognized.

Mr. LOTT. Thank you, Mr. President. Good morning to you.

### SCHEDULE

Mr. LOTT. Mr. President, we had announced last night the intention to have a vote at 9:15, but the amendments that were involved in that vote were agreed to and were accepted on a voice vote, so it was not necessary to have a recorded vote.

This morning, the Senate, though, will resume executive session to consider the nomination of Alan Greenspan to be Chairman of the Federal Reserve Board. Under the order, there will be 3 hours of debate on the nomination, with the vote to occur at 2 p.m. today. Following that vote, the Senate will dispose of the remaining Federal Reserve nominees.

Also today, the Senate will resume consideration of S. 1745, the Department of Defense authorization bill. We did make substantial progress on the bill yesterday, and I hope we can continue with amendments and short time agreements during today's session as well. We would like to complete action on the DOD bill this week if at all possible. We will continue working through the afternoon with votes until early evening.

We will recess or leave for the day in time for an event at the White House tonight, and then we will, after consultation with the Democratic leader, make some announcement later today about exactly what will happen on Friday. We will be in session, and we will have to assess where we are as to whether or not there will be votes at that time.

Mr. President, I yield the floor. Seeing no Senator seeking recognition at this point, I suggest the absence of a quorum.

The PRESIDING OFFICER (Mr. JEFFORDS). The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

Mr. DASCHLE. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

### EXECUTIVE SESSION

#### NOMINATION OF ALAN GREENSPAN, OF NEW YORK, TO BE CHAIRMAN OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

The PRESIDING OFFICER. Under the previous order, the Senate will now proceed to executive session to consider the nomination of Alan Greenspan, which the clerk will report.

The assistant legislative clerk read the nomination of Alan Greenspan, of New York, to be Chairman of the Board of Governors of the Federal Reserve System.

The Senate resumed consideration of the nomination.

The PRESIDING OFFICER. There are 3 hours of debate equally divided.

The minority leader is recognized.

Mr. DASCHLE. I thank the President, and I wish him good morning.

Mr. President, let me begin by commending the distinguished Senator from Iowa, Senator HARKIN, for demanding our careful consideration of the nomination of Alan Greenspan for another term as Chairman of the Federal Reserve Board. The Senate has the duty and the obligation to thoroughly review the record of any nominee to such a key post. No one has met that obligation more consequentially than has Senator HARKIN, or has made a greater contribution to this debate.

This debate over Federal Reserve policy, while seemingly distant to many Americans, actually affects the lives of every American family. It affects families trying to buy a house or to make a payment on one. It affects families trying to buy a new car, farm families trying to get a loan to put in next year's

• This "bullet" symbol identifies statements or insertions which are not spoken by a Member of the Senate on the floor.



Printed on recycled paper.

S6549