

to Chair the Federal Reserve Board for a third term.

Any decision of such importance to the American people deserves careful consideration. But now that we have had a constructive debate, I am pleased that the Senate moved forward with this long-delayed process.

As some of you know, Dr. Greenspan's impressive career includes three decades of work with a private sector economic consulting firm, during which time he held the positions of both chairman and president of the company. Other distinguished achievements include chairmanship of President Ford's Council of Economic Advisers, membership on President Reagan's Economic Policy Advisory Board and consulting work for the Congressional Budget Office.

And as Chairman of the Federal Reserve Board for the past 8 years, Dr. Greenspan has won the respect and confidence of Republican and Democrats alike and consistently steered American monetary policy on a prudent and responsible course.

Mr. President, the economy is strong and growing. Inflation is under control, and mortgage rates have averaged 7.8 percent, the lowest since Lyndon Johnson was in the White House. Much of this success is due to the constancy and apolitical management of our country's monetary policy. And while I will support reforms of Fed management to ensure that taxpayer funds are used responsibly, I will not support efforts to subject the Federal Reserve to political influence.

Considering his past record and looking to the future, Alan Greenspan deserves reappointment. He is the best candidate for the job, and I am confident that he will continue providing vital leadership toward our common goal of keeping the economy robust.

I supported his renomination and am pleased that the majority of my colleagues opted to do the same.●

ANNIVERSARY OF THE FULBRIGHT PROGRAM

● Mr. ROCKEFELLER. Mr. President, a very special advisor brought to my attention an article that I ask to place in the RECORD. My counsellor on matters of foreign policy is not only the highly distinguished former chairman of the Senate Foreign Relations Committee and Senator from Illinois, Senator Charles Percy, he also is my one and only father-in-law. I continue to be indebted to him for both his sage advice and the familial bond we share.

Recently, former Senator Percy shared the following article that appeared on June 14, 1996 in The Christian Science Monitor. Authored by former Vice-President Walter Mondale, who serves as the current U.S. Ambassador to Japan, it commemorates the 50th anniversary of the Fulbright Program.

I want to draw the attention of my colleagues and other readers to this fine essay on the value of this unique

international exchange program. With the Fulbright Program's emphasis on excellence in scholarship and studies, this effort creates and nurtures relations between America's bright, curious, and energetic citizens and their counterparts in other countries. It breaks through the barriers that otherwise cause ignorance, prejudice, misunderstandings, and the dangers of war and other violence. There is simply no substitute for the opportunity of individuals around the world to learn from one another.

The Fulbright Program is not a luxury for America. It is a necessary part of an effective foreign policy for the world's economic leader and superpower. As we celebrate its anniversary, this article reminds us that its future will be the course for Americans to continue promoting peace and the ties that benefit our own country along with the rest of the world.

The article follows:

[From the Christian Science Monitor]

THE GRAND VISION OF THE FULBRIGHT PROGRAM

(By Walter Mondale)

Since becoming ambassador to Japan three years ago, I have directly experienced the enormous benefits of people-to-people exchange. It is a process I now consider one of the vital tools of American international policy. My experience in Japan has elevated me from just a believer in international exchange to a true believer.

The Fulbright Program, which turns 50 this year, is the flagship of scholarly exchange programs. Its universal renown attests to its extraordinary long-term impact on international relations.

Congress established the program in 1946 "to increase mutual understanding between the people of the United States and the people of other countries." My friend J. William Fulbright (D) of Arkansas, a strong-willed senator of rare vision, introduced the legislation two weeks after the nuclear age blasted its imprint on history at Hiroshima. At the time he called it "a modest program with an immodest aim."

Over the past several years, we have taken special note of many 50th anniversaries, often in a spirit of somber commemoration: the attack on Pearl Harbor, the Battle of Iwo Jima, the Battle of Okinawa, and the atomic bombings of Hiroshima and Nagasaki. The first half of the 20th century was battered by two world wars, and as the curtain rose on the second half, a war-weary US went to battle once again in Asia while the world drew itself into two armed camps.

Appalled by war's tragic human cost, Bill Fulbright's "immodest aim" was no less than "the humanizing of international relations . . . to the point that men can learn to live in peace—eventually even to cooperate in constructive activities rather than compete in a mindless contest of mutual destruction. . . ." During this 50th-anniversary year of Fulbright's program, as we celebrate the global reach of his vision, we properly hail his "immodest" achievement.

In its early years in Japan, the program focuses on bringing outstanding students of the postwar generation of young Japanese to experience US social institutions and democracy. The results are found everywhere: United Nations Undersecretary-General Yasushi Akashi was a Fulbrighter. So were seven current members of the Diet, the presidents of two of Japan's largest banks, and more than 5,000 others who have carried

their experience of American life back to Japanese colleges, government offices, businesses, and civic organizations.

The US and Japan reap great benefits from our harmonious bilateral relations, and we share a common stake in global security and stability. Our relationship is solid. But our societies are so profoundly different in so many basic areas that it requires great effort for us to understand each other.

As in so many endeavors, those who acquire the tools early achieve the most success. The history professor from Kysuhu University who as a young scholar spent a year in Columbus, Ohio, teaches his students with deeper insights than one who has not had that experience. The recent New York University graduate living for a year with a family near Osaka will return to New York to pursue a law career that will take a much different direction than had she never experienced Japan. Such seemingly commonplace events, multiplied many times over, bring extraordinary benefits to our relations.

The Fulbright Program is enormously popular in Japan. When Senator Fulbright died last year, hundreds of former Fulbrighters gathered for an elegant memorial service, and virtually every newspaper ran an appreciative story lauding the educational and cultural benefits bestowed on so many Japanese.

In recent years, the proportion of American Fulbrighters relative to that of Japanese has grown considerably; so has the Japanese financial contribution. The Japanese government now funds the bi-national program at approximately twice the level of the US. And Japanese alumni continue to make a generous annual donation, which is devoted to bringing recent US college graduates to Japan.

There are many ways to study abroad but the Fulbright Program stands alone. Practically everyone in Japan knows about it, and what it has meant to this country. Its marvelous reputation has been earned not simply by the scholastic achievements of its outstanding participants, but also because Fulbrighters see themselves as students, lecturers, or researchers abroad who are part of a noble, larger purpose.

Fulbright once said, "Man's struggle to be rational about himself, about his relationship to his own society and the other peoples and nations involves a constant search for understanding among all peoples and cultures—a search that can only be effective when learning is pursued on a worldwide basis."

Some say that the cold war's end has drained the urgency from international exchanges. It's simply not so. The need to educate citizens who have international experience and who can communicate and establish relationships across borders is more compelling than ever.

In the US, we have entered what US Information Agency director Joseph Duffey calls "an era of frugal diplomacy." Our government must consider with care the cost-effectiveness of what it does. Judged by that standard, there are few programs that serve our long-term international-relations goals as fully and effectively—yet as inexpensively—as the Fulbright Program.

As Americans with a stake in our relations with the rest of the world, and particularly with Japan, we will be well served if our political leaders continue their support of Bill Fulbright's vision.

(Former Vice President Walter Mondale is the US ambassador to Japan.)●

CLYDE M. DANGERFIELD, A TRIBUTE

Mr. HOLLINGS. Mr. President, I would like to say a few words about a