

also mean our economy will grow at a faster rate, which I believe it can. I believe the Federal Reserve is saying that the best economic growth we can hope for is the equivalent to a C average. I believe the working people of this country can do a lot better than that. I think our productivity is such and our work force is such that we can do a B+ or an A. Why shouldn't we try for a higher rate of growth?

I also believe that a change in the monetary policy of the Federal Reserve Board will mean that a lot of working Americans will have a little bit better lifestyle. Perhaps they can buy a better home with lower interest rates. Perhaps they can have a more decent car. Perhaps they can take their wife or kids out to a local restaurant to eat once in a while. Nothing wrong with that. Perhaps they can take a nice vacation once a year. Nothing wrong with that, either. Perhaps they can borrow a little bit more money at a better interest rate to put their kids through college. Nothing wrong with that, either.

In sum, the Federal Reserve policies, if they are changed to reduce our interest rates, I believe can mean a better life for working Americans all over our country. On the other hand, if the Fed continues its blind adherence to this arcane concept of NAIRU, if they continue their blind adherence to raising interest rates at merely the ghost of inflation, then I predict, Mr. President, that we are on the precipice of falling into a deflationary period in America. If that deflationary period happens, working Americans are going to be hit a lot harder than they ever would be by a small or modest increase in inflation.

Mr. LEVIN. Mr. President, today I expect that the Senate will give its approval to President Clinton's nomination of Dr. Edward Gramlich. This will bring the career of this distinguished University of Michigan professor full circle. Thirty-two years ago, Dr. Gramlich had his first professional experience with a research job at the Federal Reserve. Shortly, he will be returning to the place where he got his start in 1965, although this time he will not be a researcher but a Member of the Board.

Dr. Gramlich received his BA from Williams College and his MA and Ph.D. from Yale University. Since then he has held positions in a variety of government and academic areas. His academic positions include over 20 years at the University of Michigan as Dean of the School of Public Policy, Chairman of the Economics Department, Director of the Institute of Public Policy Studies and always Professor of Economics and Public Policy. He also held temporary positions at various other universities including Monash, George Washington, Cornell and Stockholm Universities.

Dr. Gramlich's government and research experience covers a wide range of subject areas. In 1970, he was the Director of the Public Research Division at the Office of Economic Opportunity

where he studied economically efficient ways of dealing with poverty. In his capacity as Deputy and later Acting Director of the Congressional Budget Office, he worked to reduce the burgeoning deficits of the mid-1980s. While working on the Quadrennial Advisory Council on Social Security, he proposed a plan to preserve the social protections now built into Social Security while providing for enough total saving so that future retirement benefits can be preserved. In addition, Dr. Gramlich has written dozens of journal articles and reports on issues ranging from Social Security and school finances to Major League Baseball and deficit reduction.

In Dr. Gramlich's testimony before the Banking Committee hearing on his nomination, he said, "I strongly feel that both economic and social goals are important. . . . A good economist should know how to balance both objectives, which is what I have tried to do throughout my career." This philosophy culled from his substantial experience has served his well in many capacities. The Banking Committee showed its full confidence in him in voting to approve the nomination, and I fully expect him to fulfill the expectations that the President and the Senate have placed in him.

Mr. HARKIN. Mr. President, I yield back all the time, and I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

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

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

VOTE ON THE NOMINATION OF EDWARD M. GRAMLICH

The PRESIDING OFFICER. The question is, Will the Senate advise and consent to the nomination of Edward M. Gramlich, of Virginia, to be a member of the Board of Governors of the Federal Reserve System for the unexpired term of 14 years from February 1, 1994?

The nomination was confirmed.

VOTE ON THE NOMINATION OF ROGER WALTON FERGUSON

The PRESIDING OFFICER. The question is, Will the Senate advise and consent to the nomination of Roger Walton Ferguson, of Massachusetts, to be a member of the Board of Governors of the Federal Reserve System for the unexpired term of 14 years from February 1, 1986?

The nomination was confirmed.

LEGISLATIVE SESSION

The PRESIDING OFFICER. The Senate will now return to legislative session.

MORNING BUSINESS

The PRESIDING OFFICER. Without objection, there will now be a period

for morning business until the hour of 7 p.m., with Senators permitted to speak therein for up to 5 minutes each.

MAJ. GEN. ANSEL M. STROUD, JR.—AMERICAN HERO

Ms. LANDRIEU. Mr. President, I rise today to pay tribute to one of Louisiana's own true American heroes, Major General Ansel M. Stroud, Jr., Adjutant General for the State of Louisiana.

A native of Shreveport, Louisiana, General Stroud began his distinguished career in April of 1944, when he enlisted in the United States Army and was commissioned a second lieutenant following completion of Officer Candidate School in 1946. After serving active duty, he joined the Louisiana National Guard in June of 1947. During his service with the National Guard, he has served as a reconnaissance officer, company commander, regimental supply officer, aide to the commanding general of the 39th Infantry Division, and battalion commander. In 1968, he was assigned as Chief of Staff for the State Emergency Operations Center, and became commander of the 356th Support Center (RAO) in 1971. He was appointed to the position of Assistant Adjutant General on May 9, 1972, and in August 1978 accepted a dual assignment as the commander of the 256th Infantry Brigade (Mechanized). In October 1980, General Stroud accepted his current position of Adjutant General for Louisiana.

When reminiscing about General Stroud's career, one could easily point to his many military decoration and awards; most notably included are the Distinguished Service Medal, the Legion of Merit with two Oak Leaf Clusters, the Meritorious Service Medal with one Oak Leaf Cluster, the Army Commendation Medal, the World War II Victory Medal, the Louisiana Distinguished Service Medal, the Louisiana Cross of Merit and the Louisiana Emergency Service Medal with 19 Fleurs-de-lis just to name a few of the honors bestowed upon him. One can also see the direct impact his time in the Armed Services has made with such works as the "Stroud Study." When General Stroud was selected to conduct a Department of Army study on full-time training and administration for the Guard and Reserve, his Study was accepted as a guideline for requirements of the National Guard and Army Reserve for full-time manning programs and was the basis for launching the AGR program.

In addition to his duties as Adjutant General, there are many other areas of service in which he has fulfilled with great distinction: the Boy Scouts of America in which he earned the Silver Beaver Award and the Distinguished Eagle Scout Award; past-president of the Adjutants General Association of the United States; past-president of the National Guard Association of the United States; and service as a member of the Federal Emergency Management