

## SENATE—Thursday, February 3, 2000

The Senate met at 10:30 a.m. and was called to order by the President pro tempore [Mr. THURMOND].

### PRAYER

The Chaplain, Dr. Lloyd John Ogilvie, offered the following prayer:

Gracious God, thank You for the gift of prayer. You always are the Initiator. You call us to prayer because You want to communicate Your love, forgiveness, guidance, and power. It is awesome that You, Creator and Sustainer of the universe, know each of us and care about what concerns our Nation. Time with You changes things. It changes us, our attitudes, our circumstances, and the people of our lives.

Today, as we met for the National Prayer Breakfast, we prayed specifically for our President, Bill Clinton. Bless him in this last year of his Presidency. Grant him Your grace and peace, wisdom and guidance. Strengthen the lines of communication with the Senate so that consensus may be achieved on matters of crucial legislation.

We commit our day to continuous conversation with You so that all we say and do may be under Your control and for Your glory. You are our Lord and Savior. Amen.

### PLEDGE OF ALLEGIANCE

The Honorable JIM BUNNING, a Senator from the State of Kentucky, led the Pledge of Allegiance as follows:

I pledge allegiance to the Flag of the United States of America, and to the Republic for which it stands, one nation under God, indivisible, with liberty and justice for all.

### RECOGNITION OF THE ACTING MAJORITY LEADER

The PRESIDING OFFICER (Mr. BUNNING). The acting majority leader is recognized.

### NATIONAL PRAYER BREAKFAST

Mr. THOMAS. Mr. President, many of us have just returned from the National Prayer Breakfast, and I certainly commend Senator MACK and others who were responsible for putting it together. It is one of the outstanding events of our year. And thanks, too, to the Chaplain for his work.

### SCHEDULE

Mr. THOMAS. Mr. President, today the Senate will immediately proceed to the vote on the confirmation of the

nomination of Alan Greenspan. The leader would like to announce that this will be the only vote of the day.

Following the vote, the Senate will proceed to a period of morning business for general floor statements and bill introductions.

As previously announced, the Senate will not be in session tomorrow to accommodate the Democrat conference meeting. On Monday, it is expected the Senate will begin consideration of S. 1052, the Mariana Islands legislation. And on Tuesday the Senate should begin debate on the nuclear waste bill.

I thank my colleagues for their attention.

The PRESIDING OFFICER. The minority whip.

Mr. REID. We appreciate the statement of the acting majority leader. Also, on behalf of Senator AKAKA, I express appreciation to the majority for allowing the Mariana Islands bill to go forward, as it was indicated it would be done before February 15. We are grateful for that.

Mr. President, I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The bill 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.

### NOMINATION OF ALAN GREENSPAN TO BE CHAIRMAN OF BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM—Resumed

The PRESIDING OFFICER. The Senate will resume consideration of the nomination, which the clerk will report.

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

● Mr. HAGEL. Mr. President, I strongly support Alan Greenspan's nomination to a fourth term as Chairman of the Board of Governors of the Federal Reserve System. While Congress and the President continue to claim credit for our strong economy and projected budget surpluses, one person truly deserves the nation's gratitude for this unprecedented economic expansion—that is Alan Greenspan. His tenure has been a spectacular success.

Chairman Greenspan's decisions regarding monetary policy have helped

lead us to low unemployment, low interest rates and the longest period of sustained economic growth in the nation's history. Given his remarkable record, it is easy to forget that circumstances have not always been this good for him. Chairman Greenspan has also been tested by periods of adversity during his tenure at the Federal Reserve. Immediately following the October 1987 crash on Wall Street, Chairman Greenspan worked with money center banks to ensure that the brokerage firms continued to have the liquidity necessary to calm both markets and investors. Even in times of adversity, his was a steady hand.

Last year, during debate on the financial modernization legislation, Chairman Greenspan served as a crucial advisor to the Members of the Conference Committee. He added indispensable expertise to enacting legislation that will help maintain the competitiveness of our financial services industry in a global economy while ensuring the safety and soundness of our financial markets.

Unfortunately, I will not be present for the full Senate vote on the Chairman's nomination. I have the responsibility of leading a bipartisan congressional delegation to Wehrkunde, the annual world security conference in Munich, Germany and to Moscow, where we are to meet with acting Russian President Vladimir Putin.

I voted for Chairman Greenspan's nomination during the Banking Committee's markup and would vote for his renomination before the full Senate had I been present. I urge all my colleagues to do the same.●

Mr. KOHL. Mr. President, I strongly support Alan Greenspan's renomination to Chair the Federal Reserve Board for a fourth term.

The United States is currently enjoying the longest period of economic growth in our history, with price stability and record low unemployment. Welfare rolls have been dramatically reduced, and we have more Americans in homes of their own and invested in the burgeoning stock market than ever before.

As Chairman of the Federal Reserve Board for the past 12 years, Dr. Greenspan deserves no small amount of the credit for this unprecedented growth and prosperity. Chairman Greenspan has consistently steered American monetary policy on a prudent and responsible course. He has won the respect and confidence of policymakers, the financial services industry and the American people. Indeed, we have witnessed that Alan Greenspan's words