

The core Producer Price Index is up only three-tenths of 1 percent over the past 6 months. Retail sales are down. Auto sales fell seven-tenths of 1 percent—the second straight monthly drop. Building material sales are down 1.6 percent. These are the last monthly figures. There is no justification at all.

The only thing I can conceive of is these people just do not sleep. They see things that do not exist. Imagine how they must feel when the lights are turned off. They see inflation that does not exist.

For nearly a year they have been worried about inflation that does not exist. They have been willing to impose a penalty on the American economy and the average American household to the tune of \$1,210 a year.

What do you think people would say if this Congress said: We have a proposal; let's increase taxes on the American people \$1,210 a year on the average household? They would have apoplectic seizures around here. But these folks are doing it in secret, with no justification at all. Why? Because they tilt on the side of money center banks on the question of monetary policy. They always tilt that way. It is funny they can stand up, they tilt so far.

It seems to me this country deserves a monetary policy that allows workers in our factories, on our main streets, in our towns, to be more productive and

to be able to receive the rewards of that increased productivity.

If these folks close that door tomorrow—and they will; mark my words—and increase interest rates another full one-half percent—and that is likely what they are going to do—they are going to continue to injure this economy and injure the American workers.

I said before that Mr. Greenspan has sort of used himself as a set of human brake pads. His only mission in life somehow is to slow down the American economy. He has always insisted we could not grow more than 2.5 percent without more inflation and that we couldn't go below 6 percent unemployment without more inflation. He has been wrong on both counts. We have been below 6 percent unemployment for 5 years, and inflation has gone down. We have had more than 2.5-percent economic growth for some long while, and inflation has gone down.

At some point, the American people, through this Congress, ought to ask the tough questions of this Federal Reserve Board: How do you continue to justify this? How do you justify this at a time when there is no evidence of real inflationary trouble in this country, risking ruining our economy, ruining continuous economic growth for some while and imposing on the backs of the American citizen, on the backs of the average families in this country,

such a significant penalty? It is wrong, wrong, wrong.

I will have more to say about this tomorrow, after the Federal Reserve Board meeting.

Madam President, I guess that ends the business for today.

I yield back my time.

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ADJOURNMENT UNTIL 9:30 A.M.  
TOMORROW

The PRESIDING OFFICER. Under the previous order, the Senate stands in adjournment until 9:30 a.m. tomorrow.

Thereupon, the Senate, at 5:16 p.m., adjourned until Tuesday, May 16, 2000, at 9:30 a.m.

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NOMINATIONS

Executive nominations received by the Senate May 15, 2000:

DEPARTMENT OF STATE

PAMELA E. BRIDGEWATER, OF VIRGINIA, A CAREER MEMBER OF THE SENIOR FOREIGN SERVICE, CLASS OF COUNSELOR, TO BE AMBASSADOR EXTRAORDINARY AND PLENIPOTENTIARY OF THE UNITED STATES OF AMERICA TO THE REPUBLIC OF BENIN.

DEPARTMENT OF JUSTICE

GLENN A. FINE, OF MARYLAND, TO BE INSPECTOR GENERAL, DEPARTMENT OF JUSTICE, VICE MICHAEL R. BROMWICH, RESIGNED.

DEPARTMENT OF VETERANS AFFAIRS

THOMAS L. GARTHWAITE, OF PENNSYLVANIA, TO BE UNDER SECRETARY FOR HEALTH OF THE DEPARTMENT OF VETERANS AFFAIRS FOR A TERM OF FOUR YEARS, VICE KENNETH W. KIZER, TERM EXPIRED.