

later today at the appropriate time we will be taking up the Ferguson nomination. As I understand it that will be after the Graham nomination. This seems an opportune time to take a moment or two because, presumably, at the time we vote people may be in somewhat of a hurry to draw our business to a conclusion.

The nomination of Roger Ferguson was reported out of the Banking Committee on July 12 with one dissenting vote in the committee. He is currently a member of the Federal Reserve Board. This would be for another term on the Board, a reappointment. He was nominated for another term by President Clinton in 1999, but action was not taken on that nomination so it simply remained pending, although he continued under the applicable rules that govern membership on the Board of Governors, to serve on the Board. In the first part of this year, President Bush resubmitted his nomination to the Senate for membership on the Board of Governors of the Federal Reserve System for a term of 14 years, which is the standard term for members of the Board of Governors.

I simply want to say to my colleagues that we think Mr. Ferguson has done a fine job as a member of the Board of Governors of the Federal Reserve System. He has assumed a number of areas of prime responsibility in the workings of the Board. We think of the Board primarily in terms of its monetary policy decisions, but of course the Board has a whole range of other responsibilities that affect the financial system of the country. There are many day-to-day responsibilities.

Roger Ferguson has been an integral part of the Board's activities. He is spoken of very highly by those who watch the Board and by the members of the Board themselves, including the Chairman. He has also assumed a special responsibility to work on the question of diversity in the Federal Reserve System in terms of its employment and membership practices. In fact, at his hearing we asked him some questions on that subject on the basis of a communication we had received from members of the minority caucuses in the House of Representatives. He was quite forthcoming in his responses and underscored the effort they were making in this area at the Federal Reserve. In response to these questions, he undertook to once again carefully review and examine Board policy and to intensify their efforts to ensure more diversity in the workings of the Federal Reserve System.

I urge his confirmation to my colleagues. I very much hope, when he comes before us for a vote, we will have very strong support for his reappointment to the Federal Reserve System.

We need to get these members into place at the Federal Reserve Board because there are a couple of vacancies there.

One of the Board of Governors also announced his intention to retire. The President has announced his intention to nominate a couple of members. Those nominations have not yet been sent to us, thus we have not yet received them.

In an effort to keep the Board of Governors of the Federal Reserve in sufficient number, I urge my colleagues to approve the Ferguson nomination when it comes before us later tonight.

I yield the floor.

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

The PRESIDING OFFICER. 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 JOHN D. GRAHAM OF MASSACHUSETTS TO BE ADMINISTRATOR OF THE OFFICE OF INFORMATION AND REGULATORY AFFAIRS, OFFICE OF MANAGEMENT AND BUDGET

Mr. DASCHLE. Mr. President, we are still attempting to come to some resolution about the sequencing of other legislative priorities for the balance of the week. Until that time, under a prior agreement, the Senate had the understanding that we would move to the consideration of the John Graham nomination, Calendar No. 104.

Pursuant to that agreement, I ask unanimous consent that the Senate now move to executive session to consider Calendar No. 104, the nomination of John Graham to be the Administrator of the Office of Information and Regulatory Affairs of the Office of Management and Budget, and that immediately following the consideration of Calendar No. 104, pursuant to the agreement, we consider Calendar No. 223, the nomination of Roger Walton Ferguson to be a member of the Board of Governors of the Federal Reserve for a term of 14 years.

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

The assistant legislative clerk read the nomination of John D. Graham of Massachusetts, to be Administrator of the Office of Information and Regulatory Affairs, Office of Management and Budget.

Mr. DASCHLE. Mr. President, for the information of Senators interested in the schedule this evening, it is our intention to complete the debate on the two nominations. I know of no interest in debate on the Ferguson nomination, but there is, of course, debate on the Graham nomination.

Following completion of debate on the nominees, it is my expectation and determination to move to the legislative branch appropriations bill, and that would be the final piece of business to be completed tonight.

Tomorrow, it is my hope—and this matter has yet to be completely resolved—that we move to three judicial nominations and then proceed to the Transportation appropriations bill. We will have more to say about that later in the evening.

For now, I hope we could begin the debate on the Graham nomination.

UNANIMOUS CONSENT AGREEMENT—H.R. 2299

Mr. DASCHLE. Mr. President, I ask unanimous consent that the Appropriations Committee be discharged from consideration of H.R. 2299 and that the Senate then proceed to its consideration; that once the bill is reported, Senator MURRAY be recognized to offer the text of S. 1178 as a substitute amendment; that no further amendments be in order during today's session; that once the action has been completed, the bill be laid aside until Friday, July 20; the Senate resume consideration of the bill upon returning to legislative session, following any rollcall votes with respect to the Executive Calendar.

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

Mr. DASCHLE. I thank my colleagues. For the information of our colleagues, Senator MURRAY will now be recognized simply to lay down the Transportation bill, and we will proceed then immediately to the Graham nomination.

The PRESIDING OFFICER. The Senator from Washington.

DEPARTMENT OF TRANSPORTATION AND RELATED AGENCIES APPROPRIATIONS ACT, 2002

The PRESIDING OFFICER. Under the previous order, the clerk will report the bill by title.

The assistant legislative clerk read as follows:

A bill (H.R. 2299) making appropriations for the Department of Transportation and related agencies for the fiscal year ending September 30, 2002, and for other purposes.

Mrs. MURRAY. Mr. President, I send an amendment to the desk in the nature of a substitute.

AMENDMENT NO. 1025

The PRESIDING OFFICER. The clerk will report the amendment.

The assistant legislative clerk read as follows:

The Senator from Washington [Mrs. MURRAY] proposes an amendment numbered 1025.

(The text of the amendment is printed in today's RECORD under "Amendments Submitted.")