Right now we are in an economic slowdown. The evidence was there last September. But Chairman Greenspan and the Federal Reserve did not act in September.

They did not act in October.

They did not act in November.

They did not act in December.

And they finally acted in January.

Since then, the Fed, to its credit, has continued to move the federal funds rate, cutting it 6 times. But the damage has already been done.

What concerns me about Dr. Ferguson is the response he gave to me in the Banking Committee when I asked him this question: ‘‘Hindsight being 20/20, do you think the Fed waited too long to reduce the target federal funds rate?’’

Dr. Ferguson’s response was: ‘‘No, sir. Even with 20/20 hindsight, I do not believe that to be the case.’’

Mr. President, I simply can’t understand that answer. Knowing what we know now, it just doesn’t make sense.

During that time last year, practically every single economic indicator was headed straight down.

The markets, especially the NASDAQ were dropping, causing wealth to be taken out of the economy. Corporations were announcing layoffs, not just dot-coms, but companies like GE.

The index of leading economic indicators started to fall. And consumer confidence started dropping. And GDP slowed markedly.

Anyone I’ve talked to since then, now says that, looking back, it’s pretty clear that the Fed was slow at the switch in recognizing and reacting to the warning signs.

Six rate cuts this year is clear evidence of this. That’s the most in such a short period of time in decades, and shows just how precarious a position our economy was in.

We’re still having trouble turning the corner, and even now there are warning signs that our economic slowdown is causing a ripple effect around the globe.

Who knows what would have happened if the Fed had cut rates sooner. If Dr. Ferguson is confirmed, I’m afraid we probably never will.

That truly worries me.

I am afraid that he is looking over his shoulder already, and is concerned about how the Fed Chairman is going to react to his remarks.

I think Dr. Ferguson was afraid to criticize the chairman and to upset the apple cart.

But I believe that we need strong, independent Fed Governors who are willing to challenge the status quo and to make the hard call.

I am afraid that Dr. Ferguson does not fit this bill.

We do not need Alan Greenspan clones who will never question the chairman, who will never take the contrary view.

What we need are Fed nominees who will be independent. We need nominees who will stand up to the chairman if they believe he is wrong.

I do not believe Dr. Ferguson will assert that independence. I believe his answer to my question in the Banking Committee proves that.

For this reason, I reluctantly vote ‘‘no’’ on the nomination of Dr. Roger Ferguson, to a 14-year term as a member of the Board of Governors of the Federal Reserve.

The PRESIDING OFFICER. All time has been yielded back.

Mr. BREAUX. I ask for the yeas and nays.

The PRESIDING OFFICER. Is there a sufficient second?

The question is, Will the Senate advise and consent to the nomination of Roger Walter Ferguson, Jr., to be a Member of the Board of Governors of the Federal Reserve System? On this question the yeas and nays have been ordered, and the clerk will call the roll.

Mr. NICKLES. I announce that the Senator from North Carolina (Mr. HELMS) is necessarily absent.

The PRESIDING OFFICER. Are there any other Senators in the Chamber desiring to vote?

The result was announced—yeas 97, nays 2, as follows:

[Rollcall Vote No. 245 Exec.]

YEAS—97

Akaka
Allard
Allen
Baucus
Bayh
Biden
Bingaman
Boxer
Brownback
Burns
Campbell
Cantwell
Carnahan
Carper
Chafee
Collins
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Daschle
Dayton
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Enzi
Feingold
Feinstein
Fitzgerald
Fink
Grassley
Greenspan
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Harkin
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Nelson (NE)
Nickles
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Reid
Roberts
Rockefeller
Santorum
Sarbanes
Shumer
Sessions
Snowe
Specter
Stabenow
Stevens
Thomas
Thompson
Thurmond
Torricelli
Vanonia
Warner
Wellstone
Wyden

NAYS—37

Akaka
Baucus
Biden
Bingaman
Boxer
Cantwell
Cleland
Clinton
Conrad
Corzine
Daschle
Dayton
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NAYS—2

Bunning
McConnell

NOT VOTING—1

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

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

MORNING BUSINESS

Mr. REID. Mr. President, I ask unanimous consent that there now be a period of morning business with Senators permitted to speak for up to 10 minutes each.

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

NUCLEAR WASTE

Mr. REID. Mr. President, I hope everyone recognizes the tremendous tragedy we sadly heard of yesterday in Baltimore. A train derailed in a tunnel. The fire is still burning. The hydrochloric acid is still leaking from that tank. Last night, the city of Baltimore, one of the largest cities in America, was closed down. The Baltimore Orioles were in the middle of a double-header. They stopped the game and sent everybody home.

The reason I mention this is there has been a mad clamor about the nuclear power industry and shipping nuclear waste. The nuclear industry doesn't care where it goes, although they are focused on Nevada for the present time. I think everyone needs to recognize that transporting hazardous materials is very difficult. If people think hydrochloric acid is bad—which it is—think about how bad nuclear waste might be. The PRESIDENT proclaims a point that will kill a person. We are talking about transporting some 70,000 tons of it across America.

I hope before everybody starts flexing their muscles about the reestablishment of nuclear power in this country that we recognize first there has to be something done with the dangerous waste associated with nuclear power.

It is estimated that some 60 million people live within a mile of the routes that may be proposed for transporting this nuclear waste by train or truck. Not to mention the problems related to terrorism, which we have discussed at some length on this floor in previous debates.

We should leave nuclear waste where it is. Eminent scientists say it is safe. It could be stored onsite in storage containers for a fraction of the cost of a permanent repository. It would be much less dangerous. It could be stored relatively safely for 100 years. The scientists say. During that period of time, we might develop a breakthrough idea as to what could be done safely with these spent fuel rods.

RADIATION EXPOSURE CLAIMS

Mr. DOMENICI. Mr. President, I would like to speak today about a group of Americans, some of whom are in my State of New Mexico, some in Arizona. Some are in New Mexico. Some are in Connecticut. These people have only one thing in common: they are the beneficiaries of an American law that is called RCRA, the Radiation Exposure Compensation Act. A number of us were part of getting that law passed. It was a recognition that there were certain Americans, including uranium miners and some others, who very well might have been exposed to low-level radiation when they were mining in uranium mines that weren't aerated—where they did not have enough air conditioning and not enough clean air. They may have very well been suffering from cancer or other diseases.

In any event, this law was passed. It was kind of heralded as a very good commitment by the Government and very simple. You didn't have to get a lawyer for these claims. It was limited to $100,000 in exchange for making it simple and setting some standards: You can come in and prove your case. You could probably prove your claim in a relatively short period of time.

Lo and behold, you get the money up, you would get your check. You could get it as a widow. You could get it as one who was sick. You could get it as anyone entitled to it under the statute. It worked pretty well for a while.

Then something very ghastly happened for the beneficiaries. Pretty soon, they started going to the Justice Department which has charge of these claims and asking them for money. The Justice Department told this growing group of Americans: We don't have any money.

They said: What do you mean? Here is the law.

They said: Well, Congress didn't put up the money. We ran out. So you will not be worried, why don't we give you an IOU. Here is your assurance that the Government says it owes you $100,000.

These people started coming to see their Senators—not only me but Senator BINGAMAN and other Senators—saying, time is passing. I am getting sicker. I may even die, and I have an IOU from this great big American Government. Why can't they pay me? Let me say in this Chamber that it is embarrassing to say it even here, but it is more embarrassing to say it to the victims. There is a big series of discussions going on between committees—even appropriations subcommittees—about whether one ought to appropriate the money.

In the meantime, no money is appropriated. People walk around with the IOUs filing their claims, and they are working on them day by day. And another law passes. It is for a larger group of Americans who come in to adjudicate their claims for exposure to low-level radiation. It is for radiation where we had uranium in a Richmond, VA, mine or perhaps in Paducah, KY, and various places in Ohio. For this larger group of people, those claims are still being worked.

We say: Well, time has passed, and maybe these claims should be a little higher. So they are awarded $150,000 if they can prove the claim that they are either totally disabled or are an heir.

Congress in that case—coming out of a different committee—made that program an entitlement. Even the occupant of the Chair, who is a new Senator, would understand that those claims are paid without anybody approving it—just a check sent out. Security check or your veterans check.

Here is one group of Americans filing their claims. Some of them are already adjudicated; we stamp out a check, while over here another group of Americans carry around IOUs.

A number of Senators have been working on this issue. A number of House Members have been working on it. My friend, Senator BINGAMAN, has been working on it.

But essentially our last opportunity to cease the embarrassment and do something half fair was to put language in the supplemental appropriations bill that would see to it that for any claims already finished where people are carrying around the IOUs, or any that are completed for the rest of this year, there is money for them. We provided that in the Senate bill on supplemental appropriations.

Frankly, we even had to find a way to pay for it because the budget process was so controlled. So we found a way to pay for it. I did, out of a program I started a few years ago. I said: It is not being used, so cancel it so we have room.

Today, at about 10:30, 11 o'clock this morning, after a number of days of conferring, the House-Senate committee on that bill approved it. It should come back before us very soon and get approval. It has language in it that says whatever amount of money is needed for those holding those IOUs and for those finishing up their claims by the end of this fiscal year, they will have the money in the Justice Department to pay it.

I say to the Senate, I know it is difficult, unless you have this problem, for you to be as concerned as I or those in my particular region. But I thought maybe I should tell the whole Senate because it is time they know that this is a festering embarrassment.

Is it solved? No. The appropriations bill is going to carry over for the next year only carries a small amount of money because it expects, as does the President in his budget, to convert this program to an automatic payment