

## NAYS—37

Akaka	Dorgan	Murray
Baucus	Durbin	Nelson (FL)
Biden	Edwards	Reed
Bingaman	Feinstein	Reid
Boxer	Harkin	Rockefeller
Cantwell	Hollings	Sarbanes
Cleland	Inouye	Schumer
Clinton	Kennedy	Stabenow
Conrad	Kerry	Torricelli
Corzine	Kohl	Wellstone
Daschle	Leahy	Wyden
Dayton	Lieberman	
Dodd	Mikulski	

## NOT VOTING—2

Frist	Helms
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The nomination was confirmed.

Mr. DASCHLE. Mr. President, for the information of our colleagues, the next vote will be the last vote. There will be three votes on judicial nominations at 9:45 tomorrow morning. Those will be the last votes of the day. The next vote will occur, then, on Monday, at 5:45. This is the last vote for the day.

**NOMINATION OF ROGER WALTON FERGUSON, JR., OF MASSACHUSETTS, TO BE A MEMBER OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM**

The PRESIDING OFFICER. Under the previous order, the clerk will report the nomination.

The legislative clerk read the nomination of Roger Walton Ferguson, Jr., of Massachusetts, to be a Member of the Board of Governors.

The PRESIDING OFFICER. There are 2 minutes equally divided on the nomination.

Mr. SARBANES. Mr. President, I urge Members to approve the nomination. Mr. Ferguson has been serving on the Federal Reserve Board and was nominated by President Clinton. His nomination was resubmitted by President Bush. The committee reported out overwhelmingly in favor of his nomination. I urge his approval.

I yield back the remainder of my time.

Mr. BUNNING. Mr. President, unfortunately I must rise today to oppose the nomination of Roger Ferguson to be a member of the Board of Governors of the Federal Reserve.

I usually don't vote against presidential nominees. I believe, in most cases, that we should defer to the president and allow him to appoint his own people.

However, there are times when I am forced to stand up and to vote against the president. I do not enjoy doing this, but I have no doubt that I will be making the right vote for Kentucky and the nation.

Roger Ferguson is a very accomplished man. He is quite qualified to be a Federal Reserve Governor.

He is currently vice chairman. But I cannot, in good conscience, support his nomination for a 14-year term.

It is not Dr. Ferguson's qualifications that concern me; it is his judgment that does.

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.

They did finally act 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. BREAU. I ask for the yeas and nays.

The PRESIDING OFFICER. Is there a sufficient second?

There is 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.

The legislative clerk proceeded to 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. 243 Exec.]

## YEAS—97

Akaka	Durbin	McCain
Allard	Edwards	Mikulski
Allen	Ensign	Miller
Baucus	Enzi	Murkowski
Bayh	Feingold	Murray
Bennett	Feinstein	Nelson (FL)
Biden	Fitzgerald	Nelson (NE)
Bingaman	Frist	Nickles
Bond	Graham	Reed
Boxer	Gramm	Reid
Breaux	Grassley	Roberts
Brownback	Gregg	Rockefeller
Burns	Hagel	Santorum
Byrd	Harkin	Sarbanes
Campbell	Hatch	Schumer
Cantwell	Hollings	Sessions
Carnahan	Hutchinson	Shelby
Carper	Hutchison	Smith (NH)
Chafee	Inhofe	Smith (OR)
Cleland	Inouye	Snowe
Clinton	Jeffords	Specter
Cochran	Johnson	Stabenow
Collins	Kennedy	Stevens
Conrad	Kerry	Thomas
Corzine	Kohl	Thompson
Craig	Kyl	Thurmond
Crapo	Landrieu	Torricelli
Daschle	Leahy	Voinovich
Dayton	Levin	Warner
DeWine	Lieberman	Wellstone
Dodd	Lincoln	Wyden
Domenici	Lott	
Dorgan	Lugar	

## NAYS—2

Bunning	McConnell
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## NOT VOTING—1

Helms
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The nomination was confirmed.

## LEGISLATIVE SESSION

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