

Here in Washington we are working as hard as we know how to move this country in the right direction and to pull the American people together, to reach across the many divides that separate us from one another so that once again we can become one people and one community burning with a common desire to move into the next century still the greatest nation on Earth, still the greatest hope for children here at home and around the world.

Eli Segal, the Director of our national service program, and my good friend Edward James Olmos in their different ways exemplify that ideal. I thank them for being here today and

for leading this endeavor. I thank all of you for what you have done. And I ask that today we rededicate ourselves to the principle that the Government cannot solve all the problems in America and that in the end, the Government is just another organization of the rest of us. And we have to do it in whatever way we can wherever we live.

Thank you very much.

NOTE: The President spoke at 4:35 p.m. in the Rose Garden at the White House. The National Volunteer Week proclamation of April 15 is listed in Appendix D at the end of this volume.

## Statement on Nominations for the Federal Reserve Board *April 22, 1994*

A stable monetary system is the platform upon which any efforts for economic renewal must be built. My administration recognized that our first task was to put our fiscal house in order, so that an ever-growing Federal budget deficit did not absorb capital and slow economic growth. I believe that we have now put our Nation on the path to sustainable economic growth. The Federal Reserve Board is the critical institution that preserves the stability of our monetary system and the confidence of our markets. The position of Governor of the Federal Reserve Board requires acute sensitivity to the need to strike a careful balance, to prudently manage the money supply and avoid the excesses of inflation, while ensuring that the men and women in our economy have the opportunity to prosper and fulfill their dreams.

To fill the vital job of Vice Chairman of the Federal Reserve, I am delighted to nominate Dr. Alan Blinder, currently a member of the Council of Economic Advisers. Dr. Blinder is one of the world's most respected macroeconomists. He is an expert on fiscal and monetary policy and productivity, has served as chairman of the economics department at Princeton, authored countless articles and books, including one of the Nation's top textbooks, "Economic Principles and Policy," which he coauthored with William Baumol.

Alan has been an integral part of my economic team over the last 15 months. He has

always expressed his views to me freely, with intellectual integrity, force, and clarity. He is a keen intellect who reached the top of his profession without losing the common touch or ever forgetting the human implications of the often abstract economic decisions we in Government must make. He has served as an economic conscience in my administration, striving to ensure that our policies met the test of rationality and workability for real people.

I am also pleased to announce my intention to nominate Janet Yellen to a full term on the Federal Reserve Board. Dr. Yellen is one of the most prominent economists of her generation on the intersection of macroeconomics and labor markets. She is also an expert in international economics on such issues as the determinants of the balance of trade. She was a clear and unanimous choice of my top economic advisers who found her to be a top-flight intellect with a pragmatic approach to monetary policy and a judicious temperament.

I am confident that both candidates, if confirmed, will serve this Nation with distinction as Governors of the Federal Reserve Board.

NOTE: Biographies of the nominees were made available by the Office of the Press Secretary.