

reached a level that imposes unacceptable costs on the economy as a whole. Needless regulations restrict credit, slowing economic growth and job creation. Excessive costs weaken financial institutions, exposing the taxpayer to the risk of loss. Rigid supervisory formulas distort business decisions and discourage banks, thrifts, and credit unions from pursuing their core lending activities. In 1991, the Nation's banks spent an estimated \$10.7 billion on regulatory compliance, or over 59 percent of the system's entire annual profit. We cannot allow this unnecessary and oppressive burden to continue weighing down the consumer and business lending that will fuel economic recovery.

The Credit Availability and Regulatory Relief Act of 1992 reduces or eliminates a wide range of these unnecessary financial institution costs. Among the significant changes that would be made by the bill are:

- Elimination of the requirement that banking agencies develop detailed "micromanagement" regulations for every aspect of an institution's managerial and operational conduct, from the compensation of employees to the ratio of market value to book value of an institution's stock;
- Enactment of a statutory requirement that regulations of the various Federal banking agencies be as uniform as possible, to avoid the complexity, inconsistencies, and comparative distortions that result from widely varying regulatory practices;
- Reduction of audit costs, by returning auditors to their traditional function of investigating the accuracy of depository institution financial statements and eliminating the costly and misguided expansion of their role over legal and managerial matters;
- Alleviation of the significant paperwork burden imposed by the Community Reinvestment Act on small, rural depository institutions without exempting such institutions from the substantive requirements to satisfy the credit needs of their entire communities—coupled with creation of incentives for institutions to reach higher levels of compliance by streamlining expansion procedures for institutions with outstanding Community Reinvestment Act ratings; and
- Elimination of the requirement that the Federal Reserve write detailed "bright line" regulations on the amounts of credit that one depository can extend to another, thus retaining the Federal Reserve's existing flexibility to supervise the payments system without unduly inhibiting correspondent banking relationships.

These changes, and the others made by the bill, will result in significant reductions to the administrative costs of depository institutions—costs that are currently passed on to borrowers in the

form of restricted credit and higher priced loans.

I would like to emphasize that none of the bill's provisions will compromise in any way the safety and soundness of the financial system. The legislation makes no changes to those elements of the Administration's proposed supervisory reforms that the Congress did adopt last year. All existing capital standards will remain in force and will be neither weakened nor modified by the proposed legislation; the "prompt corrective action" framework mandating swift regulatory responses to developing institutional problems will remain unchanged; and bank regulators will continue to have exceptionally tough enforcement powers.

The legislation I am transmitting to you today is a broad and responsible solution to one of the major problems facing our financial system. The financial industry, the economy, and the public generally will benefit from enactment of this regulatory relief. I therefore urge the Congress to give high priority to the passage of the Administration's reforms.

GEORGE BUSH.

THE WHITE HOUSE, June 24, 1992.

By unanimous consent, the message, together with the accompanying papers, was referred to the Committee on Banking, Finance and Urban Affairs and the Committee on Energy and Commerce and ordered to be printed (H. Doc. 102-350).

¶76.29 SENATE JOINT RESOLUTIONS AND CONCURRENT RESOLUTION REFERRED

Joint resolutions and a concurrent resolution of the Senate of the following titles were taken from the Speaker's table and, under the rule, referred as follows:

S.J. Res. 221. Joint resolution providing for the appointment of Hanna Holborn Gray as a citizen regent of the Smithsonian Institution; to the Committee on House Administration.

S.J. Res. 259. Joint resolution providing for the appointment of Barber B. Conable, Jr. as a citizen regent of the Board of Regents of the Smithsonian Institution; to the Committee on House Administration.

S.J. Res. 275. Joint resolution providing for the appointment of Wesley Samuel Williams, Jr. as a citizen regent of the Board of Regents of the Smithsonian Institution; to the Committee on House Administration.

S. Con. Res. 112. Concurrent resolution to authorize printing of "Thomas Jefferson's Manual of Parliamentary Practice", as prepared by the Office of the Secretary of the Senate; to the Committee on House Administration.

¶76.30 ENROLLED BILLS AND JOINT RESOLUTION SIGNED

Mr. ROSE, from the Committee on House Administration, reported that that committee had examined and found truly enrolled bills and a joint resolution of the House of the following titles, which were thereupon signed by the Speaker:

H.R. 2818. An Act to designate the Federal building located at 78 Center Street in Pittsfield, Massachusetts, as the "Silvio O. Conte Federal building", and for other purposes;

H.R. 3041. An Act to designate the Federal building located at 1520 Market Street, St. Louis, Missouri, as the "L. Douglas Abram Federal Building";

H.R. 4548. An Act to authorize contributions to United Nations peacekeeping activities; and

H.J. Res. 509. Joint resolution to extend through September 30, 1992, the period in which there remains available for obligation certain amounts appropriated for the Bureau of Indian Affairs for the school operations costs of Bureau-funded schools.

¶76.31 LEAVE OF ABSENCE

By unanimous consent, leave of absence was granted—

To Mr. MCNULTY, for June 23 and 24;

To Mr. RIDGE, for June 23; and

To Mr. HYDE, for today after 5:30 p.m.

And then,

¶76.32 ADJOURNMENT

On motion of Mr. DORNAN, at 11 o'clock and 1 minute p.m., the House adjourned.

¶76.33 REPORTS OF COMMITTEES ON PUBLIC BILLS AND RESOLUTIONS

Under clause 2 of rule XIII, reports of committees were delivered to the Clerk for printing and reference to the proper calendar, as follows:

Mr. ROE: Committee on Public Works and Transportation. H.R. 4438. A bill to designate the Federal building located at 501 West Ocean Boulevard in Long Beach, CA, as the "Glenn M. Anderson Federal Building" (Rept. No. 102-611). Referred to the House Calendar.

Mr. ROE: Committee on Public Works and Transportation. H.R. 5222. A bill to designate the Federal building and U.S. courthouse located at 204 South Main Street in South Bend, IN, as the "Robert A. Grant Federal Building and United States Courthouse" (Rept. No. 102-612). Referred to the House Calendar.

Mr. WHEAT: Committee on Rules. House Resolution 500. Resolution waiving the requirement of clause 4(b) of rule XI, against consideration of certain resolutions reported from the Committee on Rules (Rept. No. 102-613). Referred to the House Calendar.

Mr. HALL of Ohio: Committee on Rules. House Resolution 501. Resolution providing for consideration of the bill (H.R. 5368) making appropriations for foreign operations, export financing, and related programs for the fiscal year ending September 30, 1993, and for other purposes (Rept. No. 102-614). Referred to the House Calendar.

¶76.34 PUBLIC BILLS AND RESOLUTIONS

Under clause 5 of rule X and clause 4 of rule XXII, public bills and resolutions were introduced and severally referred as follows:

By Mr. COX of California (for himself and Mr. HUNTER):

H.R. 5473. A bill to authorize a land exchange involving the Cleveland National Forest, CA, and a corresponding boundary adjustment for the forest, and for other purposes; to the Committee on Interior and Insular Affairs.

By Mr. EDWARDS of Oklahoma:

H.R. 5474. A bill to amend the Trade Act of 1974 to require the U.S. Trade Representative to restrict the importation into the United States of goods and services from nations that do not maintain open markets to U.S. goods and services, do not refrain from government subsidies or other intrusive trade