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served as Ambassador to Brunei. Ambassador Phillips has also served as president of the U.S.-China Business Council, 1973–86; Deputy Permanent Representative of the United States to the United Nations, 1970–73; president of the U.S. Council of the International Chamber of Commerce and secretary-treasurer of the U.S. Business and Industry Advisory Committee to the Organization for Economic Cooperation and Development, 1965–69; and U.S. Representative on the United Nations Economic and Social Council, 1958–61.

Ambassador Phillips graduated from Harvard University (B.A., 1943). He was born December 6, 1920, in The Hague, The Netherlands. Ambassador Phillips is married, has three children, and resides in Washington, DC.

Nomination of Nancy M. Dowdy To Be Special Representative for Arms Control Negotiations and Disarmament

June 23, 1992

The President today announced his intention to nominate Nancy M. Dowdy, of the District of Columbia, to be Special Representative for Arms Control Negotiations and Disarmament (Chief Science Adviser).

Since 1989 Dr. Dowdy has served at the Arms Control and Disarmament Agency as Representative to the Joint Compliance and Inspection Commission in Geneva, 1991–present, and Representative to the Strategic Arms Reduction Talks in Geneva, 1989–91. She served at the University of Chicago in the office of the vice president as assistant vice president for research and for the Argonne National Laboratory, 1983–89.

Dr. Dowdy graduated from St. Louis University (B.S., 1960) and the University of Illinois (M.S., 1961; Ph.D., 1966). She was born October 25, 1938, in Jackson, MS. Dr. Dowdy currently resides in Washington, DC.

Message to the Congress Transmitting Proposed Legislation on Credit Availability and Regulatory Relief

June 24, 1992

To the Congress of the United States:

I am pleased to transmit for your immediate consideration and enactment the "Credit Availability and Regulatory Relief Act of 1992." This proposed legislation will enhance the availability of credit in the economy by reducing regulatory burdens on depository institutions. Also transmitted is a section-by-section analysis.

The regulatory burden on the Nation's financial intermediaries has 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: