

Agency/Voice of America, 1982; and Associate Director of the United States Information Agency, 1981.

Members:

David Manker Abshire, of Virginia. Currently Dr. Abshire serves as president of the Center for Strategic and International Studies at Georgetown University in Washington, DC.

Richard M. Fairbanks, III, of the District of Columbia. Since 1985 Mr. Fairbanks has served as a partner with the law firm of Paul, Hastings, Janofsky and Walker in Washington, DC.

Richard Vincent Allen, of Maryland. Since 1982 Mr. Allen has served as president of the Richard V. Allen Co. in Washington, DC.

Viviane M. Warren, of California. Currently Ms. Warren serves as chairman of the Community Advisory Board for KPBS-TV/FM in San Diego, CA.

Rita Crocker Clements, of Texas. Ms. Clements is active in many community service volunteer activities and serves as chairman of the Tour-

ism Advisory Council of the Texas Department of Commerce in Dallas, TX.

Abbott McConnell Washburn, of the District of Columbia. Mr. Washburn served as a Commissioner with the Federal Communications Commission, 1974–1982, and currently serves as a director with Metro Mobile Cellular Telephone Service, Inc.

Ben J. Wattenberg, of the District of Columbia. Since 1981 Mr. Wattenberg has served as a syndicated columnist with the United Features Newspaper Enterprise Association; and has served as a senior fellow with the American Enterprise Institute, 1977 to present.

Rozanne LeJeanne Ridgway, of the District of Columbia. Currently Ms. Ridgway serves as the president of the Atlantic Council of United States in Washington, DC.

Stuart E. Eizenstat, of the District of Columbia. Currently Mr. Eizenstat serves as a partner with the law firm of Powell, Goldstein, Frazer and Murphy in Washington, DC.

Margaret Noonan, of New York. Currently Ms. Noonan serves as a writer and journalist in New York, NY.

Remarks on Fast Track Authority Extension and an Exchange With Reporters

April 30, 1991

The President. Let me just thank the leaders for coming down here today to discuss the extension of Fast Track. And, as you all know, Fast Track means the ability to negotiate trade agreements. The export side of our economy has fueled our economic growth in recent years, and we need this Fast Track authority to negotiate trade agreements that will open markets, keep our exports strong, and create jobs and, frankly, sustain our leadership in the world economy. And I appreciate it.

I know some are undecided. I know many are strongly committed here. But I appreciate your coming down because this is priority and we are going all out. I'm grateful to the majority leader who is not with us today, but he's down in Mexico—I know last night, discussing this and whether—how it comes out, I don't know. But I think that kind of inquiry is very, very helpful. And I just want to thank you all for your

interest and hope that we can convince those—perhaps mostly out here today that this is the right thing for the United States. And I'm convinced it is, and I also think it's good for our neighbors to the south that I'm determined not to neglect, say nothing of Europe.

In any event, why, I appreciate your coming.

Interest Rates

Q. Will lowering the discount rate encourage lower interest rates worldwide, Mr. President?

The President. Lowering the discount rate—and the Fed just announced a half-point reduction to 5.5 percent from 6 percent, and this is good. This will stimulate our economy. I think it will help worldwide as well. It is very good news, and I think it will be well-received in this country. And I hope that it will have a strong effect inter-

nationally. We are the largest economy in the world. And if ours is robust and growing, that benefits everybody else, in my view.

Q. Do you hope banks follow suit, Mr. President, and follow the prime rate?

The President. Well, I'll leave that to the markets. I won't go into all that, but I think clearly—and traditionally that has happened, and I certainly expect it to happen.

Q. What about the Germans, sir?

The President. There are problems, and people have different problems in their countries. Some are much more concerned about inflation than other countries—but

this is a very strong leadership role by the Fed now that will be helpful, I think, around the world—and certainly be helpful to our economy that needs a kick now, needs a boost.

Note: The President spoke at 10:03 a.m. in the Cabinet Room at the White House, prior to a meeting with the bipartisan leadership of the House of Representatives. In his remarks, he referred to Richard A. Gephardt, House majority leader. A tape was not available for verification of the content of these remarks.

Statement by Press Secretary Fitzwater on Restrictions on U.S. Satellite Component Exports to China

April 30, 1991

The President has decided not to approve a request to license the export of U.S. satellite components to China for a Chinese domestic communications satellite, the Dong Fang Hong 3 (DFH-3). The President made this decision because certain activities of Chinese companies raise serious proliferation concerns.

The United States has undertaken a major worldwide effort to combat the proliferation of weapons of mass destruction, particularly to regions of instability. We take this issue very seriously, and the President's decision not to approve satellite licenses in these circumstances underscores the importance attached to nonproliferation.

The United States is currently engaged in an intensive dialog with China on proliferation issues, aimed at encouraging China to observe internationally accepted guidelines on missile and missile-related technology exports. The Chinese Government has stated that it will be prudent and responsible in its sale of missile technology. We will be discussing our concerns about the activities of the Chinese companies involved in Dong Fang Hong with the Chinese Government.

U.S. satellites, their components and associated technologies are included in the U.S.

Munitions List and require licenses for export to controlled destinations, including China. Under sanctions contained in the Foreign Relations Authorization Act, FY 1990–91, licensing of these exports is prohibited unless the President determines it to be in the national interest. Given our proliferation concerns, it would not have been appropriate to waive the legislative prohibition for the Dong Fang Hong.

At the same time, the President decided that it is in the national interest to waive legislative restrictions on exports for two other projects, AUSSAT and FREJA, that will launch satellites from China. The two U.S.-built AUSSAT satellites will provide needed communications services for our ally Australia. The President had previously waived legislative sanctions against launches from China for AUSSAT, but the project required additional export licenses. The President was concerned that we live up to our earlier commitment to allow Australia to proceed with this project. The Swedish FREJA satellite, a small scientific satellite, will be used by civilian atmospheric researchers in the U.S., Sweden, Canada, Germany, and Finland.