

past year to Ethiopia. We played a very essential role in preventing more egregious starvation there.

The President. Thank you all very much.

Note: The President spoke at 2:32 p.m. in the Oval Office at the White House, prior to a meeting with former Senator Rudy Boschwitz. A tape was not available for verification of the content of these remarks.

Letter to Congressional Leaders on Banking Reform Legislation May 6, 1991

Dear Mr. Chairman: (Dear Senator:)

As the Committee on Banking, Housing, and Urban Affairs moves forward with legislation addressing banking reform, let me reiterate my strong support for the Administration's proposal to modernize the Nation's financial system. I believe the time has come to address the fundamental problems of our banking system. We must have a comprehensive legislative solution to fuel economic growth through stronger, more competitive banks—ones that are better able to lend to customers in good times and bad. Without comprehensive reform the economy is exposed to the potential of future credit crunches. This is why the Administration has proposed such broad-based reforms.

A bill that would merely recapitalize the Bank Insurance Fund and make minor changes to the law would be shortsighted. We must fix the fundamental problems in

the banking industry, not just fund them. If the Congress fails to adopt a broad-based solution along the lines I have suggested, we may have to face another recapitalization of the insurance fund. This additional exposure of the Bank Insurance Fund imposes risks on savers and taxpayers that no one can seriously desire.

We have taken the first step toward comprehensive reform by laying a broad-based proposal before the Congress. Let us now work together to craft the broad banking reform legislation that this country needs.

Sincerely,

GEORGE BUSH

Note: Identical letters were sent to Senators Donald W. Riegle, Jr., and Jake Garn, chairman and ranking member of the Senate Banking, Housing, and Urban Affairs Committee.

Letter to Congressional Leaders on Banking Reform Legislation May 6, 1991

Dear Mr. Chairman: (Dear Representative:)

As the Committee on Banking, Finance and Urban Affairs moves forward with legislation addressing banking reform, let me reiterate my strong support for the Administration's proposal to modernize the Nation's financial system. I applaud your Committee's bipartisan decision to use this comprehensive proposal as the foundation for Committee action before the end of June. My Administration stands ready to work closely with you in every stage of this process.

I believe the time has come to address the fundamental problems of our banking system. We must have a comprehensive legislative solution to fuel economic growth through stronger, more competitive banks—ones that are better able to lend to customers in good times and bad. Without comprehensive reform the economy is exposed to the potential of future credit crunches. This is why the Administration has proposed such broad-based reforms.

The decision of your Committee to reject

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a much more narrow approach was the right one. A bill that would merely recapitalize the Bank Insurance Fund and make minor changes to the law would be shortsighted. We must fix the fundamental problems in the banking industry, not just fund them. If the Congress fails to adopt a broad-based solution along the lines I have suggested, we may have to face another recapitalization of the insurance fund. This additional exposure of the Bank Insurance Fund imposes risks on savers and taxpayers that no one can seriously desire.

We have taken the first step toward comprehensive reform by laying a broad-based proposal before the Congress. You have

taken the second step by agreeing to take up this proposal in your Committee. Let us now work together to craft the broad banking reform legislation that this country needs.

Sincerely,

GEORGE BUSH

Note: Identical letters were sent to Representatives Henry B. Gonzalez and Chalmers P. Wylie, chairman and ranking member of the House Banking, Finance and Urban Affairs Committee; and Frank Annunzio, chairman of the Financial Institutions Supervision, Regulation, and Insurance Subcommittee.

Message to the Congress Transmitting an Extension of the Iceland-United States Fishing Agreement

May 6, 1991

To the Congress of the United States:

In accordance with the Magnuson Fishery Conservation and Management Act of 1976 (Public Law 94-265; 16 U.S.C. 1801 *et seq.*), I transmit herewith the Agreement between the Government of the United States of America and the Government of the Republic of Iceland Amending and Extending the Agreement of September 21, 1984, Concerning Fisheries off the Coasts of the United States, as amended and extended. The agreement, which was effected by exchange of notes at Washington on February 11 and April 5, 1991, copies of which are attached, extends the 1984 agreement for an additional 2 years and 6 months,

from July 1, 1991, to December 31, 1993. The exchange of notes together with the 1984 agreement constitute a governing international fishery agreement within the requirements of section 201(c) of the Act. The exchange of notes also amends the 1984 agreement to incorporate the latest changes in U.S. law and policy into the agreement.

I urge that the Congress give favorable consideration to this agreement at an early date.

GEORGE BUSH

The White House,
May 6, 1991.

Statement by Press Secretary Fitzwater on the President's Health

May 6, 1991

President Bush has carried out his normal schedule for the day, indicating several times that he felt well and is glad to be back at work. The President is cheerful and absorbed by conversations with visitors to the Oval Office, often indicating that he

feels in the best of health. The President's heartbeat remains in normal sinus rhythm, which means that there is no irregularity.

The White House medical staff continues to monitor the President's heartbeat on a regular basis. A heart monitor has been set