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peacekeeping contributions and the use of U.S. Armed Forces for these vital purposes. I look forward to continuing discussions and close cooperation with you on these and related issues.

Sincerely,

WILLIAM J. CLINTON

NOTE: Identical letters were sent to Thomas S. Foley, Speaker of the House of Representatives, and Robert C. Byrd, President pro tempore of the Senate.

Statement on Germany's Reduction of Interest Rates

July 1, 1993

Today's news that Germany has cut interest rates again is welcome news. With over 22 million people out of work in Europe, and our economy at last beginning to create jobs again, Germany's responsible fiscal and monetary actions could not have come at a more critical time for both Europe and the United States. It is also another sign that when America takes the lead in cutting its deficit and getting interest rates down we encourage other major nations to follow our lead in spurring global growth. By getting our house in order, we have facilitated pro-growth policies in Europe that mean more demand for American products overseas and more jobs and higher incomes for the Americans who make those products here at home.

Germany has taken an important step toward improved growth, and I look forward to further progress at the G–7 summit in Tokyo.

NOTE: Background information on European interest rates was attached to the statement.

Nomination for the Agency for International Development

July 1, 1993

The President announced today that he intends to nominate Carol Lancaster to be the Deputy Administrator of the Agency for International Development, U.S. International Development Cooperation Agency.

"An expert in U.S. foreign aid policies, particularly with respect to Africa, Carol Lancaster will bring a great deal to the management of AID," said the President. "I am grateful for her service."

NOTE: A biography of the nominee was made available by the Office of the Press Secretary.

Nomination for Assistant Secretaries of the Navy

July 1, 1993

The President announced his choices for two top Navy posts today. He intends to nominate Frederick F.Y. Pang to be Assistant Secretary for Manpower and Reserve Affairs and Nora Slatkin to be Assistant Secretary for Acquisition.

"I am very glad to be adding these two people to my Navy team today," said the President. "They bring with them lifetimes of dedicated service to their country and years of experience in shaping policies to keep our military the best in the world."

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