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Remarks and an Exchange With Reporters During a Luncheon With Business Leaders

June 2, 1993

Interest Rates

The President. Let me just make one remark. You know, once a week if at all possible I attempt to have lunch here in the White House with business leaders from around America and solicit their views and their opinions, their suggestions. These lunches have been enormously valuable to me and, I think, are helping us develop the kind of partnership with the private sector we need.

I'd just like to mention two things that I think support the economic position that I have taken and the work we're doing in the Senate. First of all, there were news stories today and yesterday pointing out that long-term interest rates are down again, the stock market is strong again in anticipation of the passage of a real deficit reduction package after the vote in the House. And that means we're taking the right course. And I'm looking forward to working with the Senate when they get back next week.

Secondly, just today we've learned that we had the largest monthly increase in new housing sales in 7 years, which is clearly the result of lower interest rates and proves the point that we've been trying to make that if we can get the deficit down, get the interest rates down, that will be the biggest job stimulus to the economy. It will put another $100 billion back in this economy.

So there are lots of things that we have to discuss and lots of things that perhaps we can all change for the better. But at least the general direction, I think, is clearly right. And I thank these kind business leaders for coming here today, and I look forward to continuing to do this every week as long as I'm President. I think it will be very helpful to the country.

Thank you very much.

Lani Guinier

Q. [*Inaudible*]—nomination, Mr. President?

The President. Well, let me say this, I think that I have to talk to some of the Senators about it because of the reservations that have been raised both publicly and privately. I want to reaffirm two positive things about her. One is everyone concedes she is a first rate civil rights lawyer, and no real civil rights lawyer has ever held that position before, someone who made a career of it.

Secondly, I think any reasonable reading of her writings would lead someone to conclude that a lot of the attacks cannot be supported by a fair reading of the writings. And that's not to say that I agree with everything in the writings. I don't. But I think that a lot of what has been said is not accurate. On the other hand, I have to take into account where the Senate is, and I will be doing that and talking to them. And I think until I do that, I should have nothing else to say.

NOTE: The President spoke at 12:29 p.m. in the Old Family Dining Room at the White House. A tape was not available for verification of the content of these remarks.

Nomination of Ambassador to Mexico

June 2, 1993

The President declared his intention today to nominate Jim Jones, the CEO of the American Stock Exchange and former House Budget Committee chairman, to the position of Ambassador to Mexico.

"A great deal of our economic future," said the President, "is bound up in our relationships in this hemisphere, particularly our relationship with Mexico. That is why I have chosen an Ambassador who is seasoned by years of economic leadership in both the private and public sectors. Jim Jones brings a unique perspective and uncommon talents to the continuing dialog with our Mexican neighbors."

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