

for the next few years. But it has been a generation since we have had the combination of economic and social circumstances which give us the emotional and financial space to think about the future. And this country is changing in dramatic ways. I didn't talk about the challenges of immigration today and our obligations to children and to our new citizens. There are lots of things that we didn't have time to talk about. The main idea I want to leave you with is that the temptation to rest on our laurels and relax because times are good must be resisted.

Every business here subject to competition knows that good times today can become bad times tomorrow if you don't stay ahead of curve. The same is true for a nation. We will never have, in all probability, in the lifetime of the people in this room, a better opportunity to take the long view, to imagine how our children will live when they're our age, to imagine how our grandchildren will live when they are our age. These are the challenges we should be dealing with today. And as we deal with them, because they will inspire further confidence and further investment, they will strengthen the American economy and the American society in the near term, as well.

Henry Ford said, "Coming together is a beginning. Keeping together is progress. Working together is a success." That is the question for us: Will we rest on our laurels, become diverted in our energies, or keep working together? If we work together, there are no limits to 21st century America. And that's what we owe our children, no limits.

Thank you, and God bless you.

New European Currency

Q. Mr. President, we work until 1:30, and with that in mind, we have some questions that have come from the audience. They are a series of questions, but I'll boil them down on this issue: What are your thoughts about trade and finance after the launch of the euro, and what effect will the euro dollar have on the United States economy?

The President. I have supported the economic and political integration of Europe for a very long time now. As it proceeds and as people begin to see Europe as a single entity, we will all come to understand that they have more people in the aggregate and a bigger economy in the aggregate than we do. There may come a time in the future when, instead of the dollar

being the accepted standard of international currency, it will be the dollar and the euro. No one really knows.

But I believe that anything that facilitates growth and opportunity for our friends in Europe has to be good for us, as long as they don't build walls around the European community. That is, if Europe continues to be a more open trading environment, if this gives them the confidence and security to take down even more barriers—because our economy is still more open than Europe—this will be a very good thing.

We need to support their success. We should hope that this will lead to a more rapidly rising standard of living in the European countries that don't have such a high standard of living. We should hope that this brings them great new opportunities. And we should believe and have enough confidence that if they'll keep their doors open, that we'll get more than our fair share of opportunities.

We should also hope that it will bring more political self-confidence and that we will be able to work with them even more rapidly and more comprehensively in dealing with other challenges, like the challenges we face in Kosovo, or the one we faced a few years ago in Bosnia that we're still working on.

So on balance, I have to say, I think this is a good thing, and I think it's an inevitable thing. And I don't think it would be worth a moment's attention by anyone to rue the day it happened. They are the masters of their own fate; they are going in this direction. I think, on balance, it's positive, and we need to figure out how to make it a good thing for America and a good thing for the world.

Steel Imports

Q. Mr. President, you touched on this in your remarks, but perhaps you could amplify. The question is: Dumping of steel by foreign producers is hurting American steel industries severely. What is the administration going to do about dumping of steel in the American market?

The President. Well, first of all, let me say there are—in my judgment, this steel dumping problem—I have to be careful about this. The Secretary of Commerce is examining the dumping facts, and that's a term of legal art, so I shouldn't be characterizing it before he has made his actual factual determination. I know of no place in the world, however, where steel