

## Statement on the European Economic and Monetary Union May 3, 1998

We welcome this weekend's historic announcement that 11 European countries have qualified for, and decided to establish, an Economic and Monetary Union (EMU). The United States has long supported European integration. We admire the determination that Europe has

shown in moving forward toward the economic convergence that makes EMU possible. A strong and stable Europe with open markets and healthy growth is good for America and for the world. A successful EMU that contributes to a dynamic Europe is clearly in our best interest.

## Remarks at a Reception for Representative Loretta Sanchez in Westwood, California May 3, 1998

*The President.* Thank you very much. First of all, I'd like to thank Loretta and Stephen and all their families for being here and making this a family affair. I think there are enough relatives in this room—[laughter]—to avoid another recount in a disputed election. [Laughter] And I am here in part because I do not want to go through that again after this next election—and I know you don't either—and I'm sure we will not have to, thanks to you.

You know, when I came here in October—I came to Orange County, to Loretta's district—and we had this huge rally, I was so excited. And I got all my folks together and I said, "I honestly believe that woman is going to win." [Laughter] "And I think if she does win, then she'll win more handily the next time because I think she can do the job." And I'm here to tell you, she is doing the job. I know; I'm there. Loretta Sanchez has come a long way. She was a Head Start child, and now she's working to give all of you a headstart on the 21st century.

I have had so many reasons to be profoundly grateful to the people of California. This State has been so good to me and to my wife and to Vice President Gore and our administration. You have enabled us to serve the American people for 8 years. And it's been a good 8 years, but it's not over yet. I hope the best is yet to come.

I'd like to make just three points very quickly, if I could. Number one, we really did have a different approach. We believed that if you focused on giving opportunity to every responsible citizen and bringing this country together

as one community and then trying to see that America leads the world in this new global economy for peace and freedom and prosperity, that we would all do better. And that was a very, very different view than had been taken before.

And so on the economy, for example, which had to be our first order of business, we said yes, we have to balance the budget, but we have to do it in a way that brings our people together and doesn't divide them; that invests in education and health care and the environment and science and technology. And I think it's pretty hard to quarrel with the fact that even though everybody in the opposite party opposed us in 1993—none more loudly than the former Congressman from Loretta's district—[laughter]—we now have a record. The results are there.

We've got the lowest unemployment in 28 years, the lowest inflation in 30 years, the highest consumer confidence in 30 years, the highest homeownership in the history of our country, the lowest welfare rolls in 27 years, and the lowest crime rates in 24 years.

So the first thing I'd like to say is, it seems to me that if you know that and you have this congressional decision to make, it's a pretty easy decision: she was right, and they were wrong.

The second thing I'd like to say is, even though there are just a few days left in this congressional session—which has been shortened because of the election season and unfortunately altogether too acrimonious to suit me—we still have a lot to do. We have to pass a budget that will be a budget passed for the