

And I think any young person in the world coming here would be excited by it and would be excited to see how eager the young Chinese people are to build good lives for themselves, to learn more about the rest of the world. The hunger for knowledge and for the improvement of one's capacity to do things among these young people is truly amazing. The energy they generate is astonishing, and it makes me feel very hopeful about the future.

Relationship With President Jiang

Q. One last question, Mr. President. Do you think that your conversation with President Jiang face to face in such a summit is easier than the hotline, which has to go over the Pacific?

The President. Oh, yes, always better. I think face-to-face is always better. But I also believe that once you get to know someone and you feel comfortable with them—you know, President Jiang and I have a very friendly relationship, and it permits us to deal with all these issues so that the hotline then becomes very useful.

If we were strangers, for example, the hotline would not be so helpful because it would be

awkward. But when there's a problem, as there was with the nuclear tests—and I didn't want to wait until I got to China to talk to President Jiang about how we should respond to the India and Pakistani nuclear tests, so I called him on the hotline. And because we had already met several times and we felt—and he had had this very successful state visit to the United States, the hotline was very, very important, very helpful. So I think the telephone is important. The Internet is important. All communications can be good, but none of it can take the place of face-to-face communications.

Q. Thank you very much for giving us this opportunity to sit together with you, face to face. Thank you very much.

The President. Thank you.

NOTE: The interview began at approximately 3:30 p.m. at the Shanghai Stock Exchange, but the transcript was embargoed for release until 7:30 p.m. In his remarks, the President referred to Mayor Xu Kuangdi of Shanghai. A tape was not available for verification of the content of this interview.

Remarks to the Building Construction and Finance Community in Shanghai

July 1, 1998

Thank you very much, Vice Mayor Zhou; Deputy Magistrate Wang; to developer Gu Cai Xin; to the Tang family, whose home the Members of the U.S. Congress visited; and to Ms. Yu and her family, who were very kind to take me into their home; and to all of you. It's a pleasure to be here today.

I would like to begin by thanking the folk music band for the wonderful music. Thank you very much. And I would like to say to all of you who are moving into new homes, *Gong xi, gong xi*. Congratulations.

More than 20 years ago, I bought my first home. I actually bought it because my girlfriend liked the house. [*Laughter*] We were driving by the house one day—it was a very small house—and she said, “I like that house very much.” So I found out the house did not cost too much money, and I bought it. And then

I said to my girlfriend, “I bought that house you like; now you'll have to marry me.” [*Laughter*] And she did. So I hope that your homes bring you as much joy as mine did 23 years ago.

I came here with your local officials and Ambassador Sasser and Ambassador Li and the Members of Congress to emphasize the importance of homeownership to the future of the people of China and to the prosperity of your country. As you could see from what Ms. Yu said, owning a home is a source of pride to a family and a tribute to its industry and hard work. But all China benefits from more homeowners because that means more jobs, a stronger economy, stronger families. And of course, when people own their own homes, they are free to take new jobs without worrying about losing housing benefits. We also see around the

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world that homeowners take more responsibility for the communities in which they live.

In America, we have worked hard to expand the dream of homeownership, and today, 65 percent of all Americans—an all-time record—live in homes that they own. This has made our country stronger, and I know greater homeownership will also strengthen China.

Because we want to support greater homeownership, I am proud to announce today that we are creating a U.S.-China residential building council to promote new technologies and energy-efficient materials to build sturdy homes that are affordable to live in. Our Department of Commerce will also bring Americans to China to discuss how to build a stronger system of financing homes, from strengthening property rights to developing stronger mortgage markets. This will help to make more homes available to more Chinese families.

I am determined to build a strong partnership and a good friendship between the United States and China that will actually make a positive difference in people's lives.

Congratulations to all of you on your new homes and on the bright futures you are building for your families.

Thank you very much, and we thank the weather for holding off until after the event is over. [*Laughter*]

Thank you.

NOTE: The President spoke at 3:47 p.m. in the Jin Hui Gardens. In his remarks, he referred to Vice Mayor Zhou Muyao of Shanghai; Wang Zuchao, deputy magistrate for urban construction affairs, Minhang District of Shanghai; Gu Cai Xin, Jin Hui Gardens developer; homeowner Yu Jianyuan; and Chinese Ambassador to the U.S. Li Xiaoxing.

Statement on New Medicare Benefits July 1, 1998

I am pleased to announce that starting today Medicare will cover two new preventive benefits to help detect osteoporosis and manage diabetes. These important benefits were part of the Balanced Budget Act I signed into law last year, which contained the most significant reforms in Medicare since the program's enactment in 1965.

Medicare's new prevention benefits will provide older Americans the tools they need to fight some of our most devastating chronic diseases. While one out of two women over the age of 50 will have an osteoporosis-related fracture during her lifetime, many women are not aware that they have this disease until they have a broken bone or fracture. I am extremely pleased that the First Lady, Mrs. Gore, and

Secretary Shalala will be helping to publicize this new benefit to help women detect this disease early. Also, the new diabetes benefit is critical to the over 7 million Medicare beneficiaries who suffer from this disease. This benefit is part of our diabetes initiative that the American Diabetes Association believes is "as important to people with diabetes as the discovery of insulin in 1921."

This month marks the 33d anniversary of the Medicare program—one of our Nation's most important commitments to older Americans and people with disabilities. I am extremely pleased that we can strengthen this important program and help some of our most vulnerable Americans stay healthier and stronger.