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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; Gu Cai Xin, Jin Hui Gardens developer; Yu Jianyuan, homeowner; and Chinese Ambassador to the U.S. Li Xhaoxing.

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.

Message on the Observance of Independence Day, 1998

July 1, 1998

I am delighted to join my fellow Americans across the nation and around the world in celebrating Independence Day.

Throughout the year, we set aside special times to remember and celebrate our different ethnic roots. But on Independence Day, we rejoice in our common heritage as Americans and in the values and history we share.

We have all benefited from the wisdom of our nation's founders, who crafted a blueprint for democracy that has served us well for more than 200 years and continues to inspire newly independent nations around the world. We are all heirs to the rights articulated in our Constitution and reaffirmed by courageous men and women of every generation who have struggled to secure justice and equality for all. We are all forever indebted to the millions of Americans in uniform who have shed their blood to defend our freedom and preserve our values across America and around the globe.

But we Americans are bound together not only by a shared past, but also by a common future. Blessed with peace and prosperity, we