

July 29 / Administration of William J. Clinton, 1998

against cancer, he continued his efforts to make life better for families across this country. This Act is just one piece of his legacy and demonstrates how the Congress and the Administration can work together to help continue U.S. leadership in science and technology. I am pleased to sign it into law.

WILLIAM J. CLINTON

The White House,

July 29, 1998.

NOTE: H.R. 1273, approved July 29, was assigned Public Law No. 105–207.

Statement on Signing the Homeowners Protection Act of 1998

July 29, 1998

Today I am pleased to sign into law S. 318, the Homeowners Protection Act, which will save many American families thousands of dollars over the lifetime of their home mortgages. This bill will enable homeowners to cancel private mortgage insurance (“PMI”) that they no longer need and make sure they receive full disclosure of their right to cancel.

Mortgage insurance has helped expand homeownership by allowing homeowners to make lower downpayments. But far too many homeowners continue to pay for mortgage insurance long after they have built enough equity so that the lender has little risk of loss. This bill would address that problem by making sure that homeowners have the right to cancel PMI, or by making that cancellation automatic, when home-

owners build up enough equity in their homes. For a family that buys a \$160,000 home, this bill would ensure savings of \$1,600 if they do not move or refinance for 15 years.

Since I took office, homeownership has climbed to its highest rate in American history. But now is not a time to rest. I have set a national goal of helping 8 million new families move into homes of their own by the year 2000. Lowering the cost of homeownership is one more way we are helping America’s working families. That is why I am pleased to sign this homeowner- and consumer-friendly legislation.

NOTE: S. 318, approved July 29, was assigned Public Law No. 105–216.

Statement on the Death of Jerome Robbins

July 29, 1998

Hillary and I are deeply saddened to learn of the death of Jerome Robbins. Like so many Americans, our lives were enriched immeasurably by his artistic genius. Through his brilliant choreography, he brought the joy and passion of the human experience to millions, lifting

American theater and dance to new heights. And in the treasury of timeless masterpieces he leaves behind—from “Fancy Free” and “On the Town” to “West Side Story” and “Fiddler on the Roof”—his creative spirit will live forever.