

control measures will help charter schools fulfill their potential to become models of accountability for public education.

I am also pleased that H.R. 2616 provides new authority for successful charter schools to serve as models, not just for other charter schools, but for public schools generally. At a relatively low cost, such model schools will provide in-depth advice, materials, and other information on various aspects of their programs—helping to start up new public schools and helping existing schools learn from their successes. By drawing on the experience of high-performing charter schools throughout our Nation, this legislation will help bring the benefits of

innovation and creativity to hundreds of thousands of additional children.

I am confident that this legislation will augment the ability of parents, teachers, and others to strengthen public education in their communities. This bill represents an integral part of our effort to improve public schools and help all of our students get the high-quality public education they need and deserve.

WILLIAM J. CLINTON

The White House,
October 22, 1998.

NOTE: H.R. 2616, approved October 22, was assigned Public Law No. 105–278.

Statement on the National Rate of Homeownership October 22, 1998

This morning the Census Bureau released fresh evidence that our strong economy continues to widen the circle of opportunity to more American families. Last quarter the national homeownership rate reached another record high. For the first time in history, more than two-thirds of American families own their own homes. Since I took office, 7.4 million families have become homeowners. I am especially pleased that these gains are being shared broadly, with African-American and Hispanic homeownership climbing even more rapidly than the overall rate.

Six years ago I put in place an economic strategy which helped produce a cycle of lower deficits, lower interest rates, stronger investment, higher incomes, and greater confidence. That virtuous cycle opened the door of homeownership to millions of Americans. Now the challenge is to keep our economy strong—which is why we must continue to maintain fiscal discipline, invest in our people, and lead the global economy. I will continue to work hard to take the steps necessary to make the dream of homeownership a reality for more Americans.

Letter to Congressional Leaders Reporting Budget Deferrals October 22, 1998

Dear Mr. Speaker: (Dear Mr. President:)

In accordance with the Congressional Budget and Impoundment Control Act of 1974, I herewith report two deferrals of budgetary resources, totaling \$167.6 million.

The deferrals affect programs of the Department of State and International Security Assistance.

Sincerely,

WILLIAM J. CLINTON

NOTE: Identical letters were sent to Newt Gingrich, Speaker of the House of Representatives, and Albert Gore, Jr., President of the Senate. This letter was released by the Office of the Press Secretary on October 23. The report detailing the deferrals was published in the *Federal Register* on November 17.