lower interest rates mean for my friends and neighbors in New York's Hudson River Valley.

Lower interest rates will be good for homeowners. In fact a reduction in interest rates will not only help middle-class families save on their home mortgages, but it will also help those first-time home buyers make that crucial first step on the path toward long term financial security.

Because of this, experts agree that the average New York family will achieve annual mortgage savings of at least $2,643. And the Federal Reserve has stated that it is quite possible that once we achieve a balanced budget, we will see mortgage interest rates drop even lower to 5¼ percent—a rate which hasn't been seen in generations.

Another benefit of a balanced budget is an increase in the overall affordability of college education. The average New York student loan is $2,783, and a 2.7-percent drop in interest rates would mean that students would save $557 over each year of the life of their loan.

Mr. Speaker, President Clinton agreed to help us balance the Federal budget. The country will hold him to this promise. And I believe that New Yorkers need him to keep his promise. Our childrens' futures are at stake, and the President must remember it.

BOSNIA

(Mr. FUNDERBURK asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. FUNDERBURK. Mr. Speaker, I served as the United States Ambassador to Yugoslavia's next door neighbor, Romania. Bill Clinton is talking about 20,000 soldiers, many of whom will come out of North Carolina, for peacekeeping. This is not peacekeeping, it is peace enforcement. But there is no peace to enforce. Just 2 days ago the Bosnian Serb leader said he did not like the agreement.

So what artificial peace are we going to enforce? Last night we heard Orwellian doublespeak: war is peace, peace is war. Clinton has gotten bad advice.

What could we possibly hope to accomplish? Our troops stand guard for 1 year, then we are out. We lose some lives, we leave maybe, then full-scale war breaks out again. What is the purpose? What is 1 year in 600 years of ethnic warfare in the area? And what about the cost to the taxpayer for this folly?

We have spent the last 50 years defending our European allies in NATO from the Soviet threat; now wealthy Western Europe should use its resources to try to keep the peace in its backyard.

Our vital national security interests are not at stake in Bosnia and Herzegovina. First of all, there is no real Bosnian nation, no Bosnian people, no Bosnian language; there are Croats, Serbs, Muslims fighting each other since the 1300's. If Bosnia's ethnic strife and people killed are in our national interest, then whey not go into every place on the earth where people are fighting and being killed?

This is a tragic mistake. American lives will be sacrificed. And for what? Can we not learn some lessons from history?

THE PEOPLE'S INTEREST, NOT SPECIAL INTERESTS

(Mr. WARD asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. WARD. Mr. Speaker, I hope every American reads yesterday's Washington Post article on the Republican's real approach to campaign reform. This is sleight of hand and sleight of tongue, taken to its highest level.

While talking like the revolutionary, good government leader, GINGRICH has engineered the most aggressive quid pro quo ever seen in this city. We have seen lobbyists actually writing legislation and hear tell of the Republican list that determines which special interests get taken care of.

I challenge all freshmen Members, Democrats and Republicans, to join together and demand real reform now. None of us came here to be a part of a government that is for sale. The Republican majority has taken deception to a new high and government integrity to a new low. Mr. Speaker, this House should be more concerned with the people's interest than the special interest.

PRESIDENT HAS NOT MADE THE CASE FOR DEPLOYING TROOPS TO BOSNIA

(Mr. SMITH of Texas asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. SMITH of Texas. Mr. Speaker, American service men and women should not be asked to risk their lives in Bosnia unless national security interests are threatened and military deployment would protect United States interests. President Clinton made a strong statement last night, describing the horrors in Bosnia. But he did not define what American national security interests are involved in Bosnia. And his statement did not establish that U.S. ground troops would resolve the Balkan conflict.

The people of the 21st District of Texas are committed to a strong American defense that protects our Nation's security interests around the world. Thousands in the 21st District have risked their lives to serve our Nation in World War I, World War II, Korea, Vietnam and the gulf war. But America's leaders have a responsibility to ask for their service only when it is essential to protect our Nation's national security interests.

Before committing U.S. troops, the President should demonstrate that American national security interests are at risk and that U.S. military deployment can decisively advance our interests. President Clinton has not made this case.

LISTEN TO THE AMERICAN PEOPLE

(Mr. BURTON of Indiana asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. BURTON of Indiana. Mr. Speaker, we spent $2 billion going on $3 billion in Haiti, and it is a mess.

We tried to do nation building in Somalia. We lost 18 young Americans, and we left Somalia, and the dictators, the warlords that were in charge, are still in charge over there. We spent hundreds of millions of dollars, and nothing was accomplished.

That foreign policy led to disaster. Now the President that got us into those two messes is going to send 20,000 to 30,000 young Americans into Sarajevo, into Bosnia. There are 60,000 people around Bosnia, Bosnian Serbs that say they are not going to abide by the treaty. Some of them said, ''You saw Americans dragged through the streets of Somalia dead and naked. You are going to see the same things around Sarajevo.'' They are telling us what is going to happen.

There are 6 million land mines over there. We only know where 100,000 to 500,000 of them are, 6 million land mines.

This is a recipe for disaster.

We saw a terrible tragedy occur in Beirut when I first came to Congress. We saw 240-some marines blown to smithereens. The same thing may very well happen in Bosnia.

The President is making a monumental mistake. I do not think the American people want this to happen. I know they do not, and the President should listen to them.

FACTS ABOUT BENEFITS OF A BALANCED BUDGET

(Mr. KIM asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. KIM. Mr. Speaker, over the past few months, congressional Democrats have used every scare tactic possible to attack the Republican balanced budget proposal. They accuse Republicans of taking away health care for senior citizens, trying to frighten senior citizens. Later they found out at the end of 7 years the part B premium, the Republican proposal is $87, Mr. Clinton's proposal is $84, only $3 difference.

Then senior citizens find out, and they are really upset. This is what they call a deep cut?

Second, they are accusing that we are stealing school lunches from children. Later they found out that actually we are doing more money to local