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

districts by eliminating bureaucrats. Then suddenly they quiet down.

Finally, we are throwing poor people out in the street for talking about earned income tax credit. Again, what we are trying to do is eliminating waste and fraud, actually allowing people who have actual children to receive benefits. People again quiet down.

Now in the last few days, guess what is happening now, Democrats are trying to scare students by saying Republicans are cutting student loans. Oh, come on now, the fact is that our plan increases spending on student loans. Under our plan, total spending on student loans, listen to this, increased from $24 to $26 billion by the year 2002. That is a 48-percent increase.

REPUBLICANS ARE DOING WHAT DEMOCRATS FAILED TO DO

(Mr. RIGGS asked and was given permission to address the House for 1 minute.)

Mr. RIGGS. Mr. Speaker, the refrain we hear about Washington these days is everybody wants to balance the Federal Budget. We even hear that claim coming from some of the more liberal Members of Congress who traditionally in years past have supported more deficit spending and higher taxes.

Well, let us remember a few important facts. First of all, candidate Bill Clinton pledged to balance the budget in 5 years, and we Republicans are proposing to do that in 7 years.

Second, the President stated unequivocally in his State of the Union Address, no less from the podium right behind me, that the Congressional Budget Office estimates should be used when formulating the budget, the same numbers that Republicans are using and that he now disputes.

Third, the Democratic Party controlled Congress for the last 2 years, the first 2 years of the Clinton Presidency, and nothing even remotely approaching a balanced budget plan evolved. In fact, many Americans got a tax hike despite the President's campaign promises of tax cuts.

We ought to remember the truth when we are having this debate, Mr. Speaker. If Democrats had us on a glidepath to a balanced budget within the first 2 years of the Clinton administration, not only would the Government shutdown have been avoided, but they would more than likely still be the majority party in the Congress.

Now the President is simply playing politics trying to block the Republicans from doing what his party has failed to do.

IS BOSNIA WORTH DYING FOR?

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

Mr. ROTH. Mr. Speaker, last night I listened very attentively to what the President was telling the House and the Congress and also the American people. I listened to the President, and he did not answer the question: Is Bosnia worth dying for?

I think that is the core question we have to ask ourselves. Therefore, I think the people in the Congress are not going to follow the President's wishes and back him going into Bosnia. Going into Bosnia is not a smart move.

Every lesson we learned in Vietnam has either been forgotten or ignored. Secretary of State Christopher's own doctrine says before you can put troops anywhere in the world you have to ask yourself four questions: First, what is the mission? The President did not give us a clear mission.

Second, is there a reasonable chance for success? There is no reasonable chance for success in Bosnia.

Third, the support of the American people. The American people do not support this adventure.

And, fourth, what is the exit strategy? There is no exit strategy.

Going into Bosnia is a very bad idea, and if we do, we will rue the day that we have done it.

CONTINUING NATIONAL EMERGENCY WITH RESPECT TO IRAN—MESSAGE FROM THE PRESIDENT OF THE UNITED STATES

The SPEAKER pro tempore (Mr. BARR) laid before the House the following message from the President of the United States; which was read and, without objection, referred to the Committee on International Relations and ordered to be printed:

To the Congress of the United States:

I hereby report to the Congress on developments since the last Presidential report of May 18, 1995, concerning the national emergency with respect to Iran that was declared in Executive Order No. 12170 of November 14, 1979. This report is submitted pursuant to section 204(c) of the International Emergency Economic Powers Act, 50 U.S.C. 1703(c) and section 505(c) of the International Security and Development Cooperation Act of 1985, 22 U.S.C. 2349aa–9(c). This report covers events through September 29, 1995. My last report, dated May 18, 1995, covered events through April 18, 1995.

1. On March 15 of this year by Executive Order No. 12957, I declared a separate national emergency pursuant to the International Emergency Economic Powers Act and imposed separate sanctions. Executive Order No. 12959, issued May 6, 1995, then significantly augmented those new sanctions. As a result, as I reported on September 18, 1995, in conjunction with the declaration of a separate emergency and the imposition of new sanctions, the Iranian Transactions Regulations, 31 CFR Part 560, have been comprehensively amended.

There have been no amendments to the Iranian Assets Control Regulations, 31 CFR Part 535, since the last report. However, the amendments to the Iranian Transactions Regulations that implement the new separate national emergency are of some relevance to the Iran-United States Claims Tribunal (the ''Tribunal'') and related activities. For example, sections 560.510, 560.513, and 560.525 contain general licenses with respect to, and provide for specific licensing of, certain transactions related to arbitral activities.

2. The Tribunal, established at The Hague pursuant to the Algiers Accords, continues to make progress in arbitrating the claims before it. Since my last report, the Tribunal has rendered four awards, bringing the total number to 566. As of September 29, 1995, the value of awards to successful American claimants from the Security Account held by the NV Settlement Bank stood at $2,368,274.541.67.

Iran has not replenished the Security Account established by the Accords to ensure payment of awards to successful U.S. claimants since October 8, 1992. The Account has remained continuously below the $500 million balance required by the Algiers Accords since November 5, 1992. As of September 29, 1995, the total amount in the Security Account was $188,105,627.95, and the total amount in the Interest Account was $32,066,870.62.

Therefore, the United States continues to pursue Case A/28, filed in September 1993, to require Iran to meet its obligations under the Accords to replenish the Security Account. Iran filed its Statement of Defense in that case on August 31, 1995. The United States is preparing a Reply for filing on December 4, 1995.

3. The Department of State continues to present other United States Government claims against Iran, in coordination with concerned government agencies, and to respond to claims brought against the United States by Iran, in coordination with concerned government agencies.

In September 1995, the Departments of Justice and State represented the United States in the first Tribunal hearing on a government-to-government claim in 5 years. The Full Tribunal heard arguments in Cases A/15(IV) and A/24. Case A/15(IV) is an interpretive dispute in which Iran claims that the United States has violated the Algiers Accords by its alleged failure to terminate all litigation against Iran in U.S. courts. Case A/24 involves a similar interpretive dispute in which, specifically, Iran claims that the obligation of the United States under the Accords to terminate litigation prohibits a lawsuit against Iran by the McKesson Corporation from proceeding in U.S. District Court for the District of Columbia. The McKesson Corporation reactivated that litigation against Iran in the United States following the Tribunal's negative ruling on Foremost McKesson Incorporated's claim before the Tribunal.

Also in September 1995, Iran filed briefs in two cases, to which the United