

In evaluating these figures, it should be recognized that many of these bond purchases reflect basic determinations (as to whether or not to apply for Federal loan assistance) that were made some time prior to the actual bond sale. But so far there is no evidence of any significant diminution of private purchases of college housing bonds. In fact, notices of bond sales during March 1966 indicate that there will be no abatement of private purchases during the current month.

College housing bond purchases by private investors and Department of Housing and Urban Development during October-February, fiscal year 1964-66

	Bonds of public institutions (interest income tax exempt)			Bonds of private institutions, Department of Housing and Urban Development	Total bonds, all institutions
	Private investors	Department of Housing and Urban Development	Total		
A. October-December:	<i>Millions</i>	<i>Millions</i>	<i>Millions</i>	<i>Millions</i>	<i>Millions</i>
1963.....	\$26.2	\$40.7	\$66.9	\$33.8	\$100.7
1964.....	37.4	22.6	60.0	26.3	86.3
1965.....	47.6	54.0	101.6	46.2	147.8
B. January-February:					
1964.....	29.0	30.9	59.9	24.6	84.5
1965.....	22.8	11.9	34.7	24.5	59.2
1966.....	28.0	23.0	51.0	19.5	70.5
C. October-February:					
1963-64.....	55.2	71.6	126.8	58.4	185.2
1964-65.....	60.2	34.5	94.7	50.8	145.5
1965-66.....	75.6	77.0	152.6	65.7	218.3
D. Percent distribution of bonds issued by public institutions in October-February:	<i>Percent</i>	<i>Percent</i>	<i>Percent</i>	<i>Percent</i>	<i>Percent</i>
1963-64.....	43.5	57.5	100.0		
1964-65.....	63.6	36.4	100.0		
1965-66.....	49.5	50.5	100.0		
Ratio: 1965-66 and 1963-64.....	137.0	108.0	120.0	113.0	118.0

¹ Preliminary figures; full compilations of bond sales during January-February, 1966, as presented by the bond buyer, coupled with HUD reports, will probably result in figures higher than those shown for these 2 months.

Mr. ASHLEY. Just a final question. I want to make certain with respect to a question and a concern that Mr. Reuss voiced. The \$2.3 billion figure, if I understand you correctly, is predicated upon a certain number of participants in the act. Is this 60—is there a number that you can give us?

Secretary WEAVER. I can give you a series of numbers which I think will give the scope of what we are thinking about. These are again estimates rather than firm figures. We assume about 60, as I said, to 70 cities. We expect that the number of families in the demonstration areas will be over 600,000. We expect that the number of people in the demonstration areas will be over 2 million. We expect that there will be about 250,000 dwelling units rehabilitated, and that an additional 40,000 units of low- and moderate-income housing will be built under this program. This is the housing component of it.

Mr. ASHLEY. Now, the 60 to 70 cities, those that would be fortunate enough to secure approval, be selected to serve as examples and illustrations, as you put it, of what is meant to be useful to other cities, would not this bring them into an extremely advantageous position over the duration of the 6-year program, and would not actually a question arise as to other cities that would not find them also in this