which have or will operate a State guarantee loan program, and with any private nonprofit loan guarantee agency.

(*d*) *With nonprofit organizations or institutions.*—The students who will benefit from the program are attending either public or private nonprofit institutions of higher education or postsecondary vocational/technical schools. Information on the program will be channeled through these institutions.

(*e*) *With business enterprises.*—The program requires direct contact with the banking and credit community.

(*f*) *With others.*—Advisory councils for the program will be established in accordance with the Higher Education Act of 1965 and the National Vocational Student Loan Insurance Act of 1965. (See also (*c*).)

8. Laws and regulations

Title IV-B of the Higher Education Act of 1965 enacted on November 8, 1965, as Public Law 89–329, and The National Vocational Student Loan Insurance Act of 1965, enacted on October 22, 1965, as Public Law 89–287.

PART II. DATA BEARING ON ECONOMIC ASPECTS AND IMPACTS OF THE PROGRAM

9. Economic effects

(*a*) *Personal income.*—In making long-term credit available, the low-interest insured loan and interest subsidy program lowers an economic barrier to higher and postsecondary vocational/technical education for all youth who have the ability and desire to pursue such education. In so doing, the program will have its impact on both the parental finances of the present and near future and the student recipients' income over the better part of a half century. Parental income that otherwise would have been encumbered by borrowings for educational expenses will be freed for the purchase of goods and services. The effects on the personal income of students receiving loans will be of a greater magnitude. The Department of Labor estimates that whereas the lifetime earnings of a male high school graduate are $272,600, those of a college graduate are $452,000. Thus, college students benefiting from the program have the potential to achieve much higher income levels than would be possible without the college degree. Those trained in vocational schools obtain similar economic benefits. Skilled vocational technicians as a rule receive higher wages than unskilled workers and generally benefit from more regular employment.

(*b*) *Placement and productivity.*—College graduates and vocationally trained persons not only increase their earning power through advanced education, but also become more productive and valuable employees. They move generally, into highly skilled professional and semiprofessional technical careers in which critical manpower shortages exist. The addition of this education and vocationally trained manpower not only contributes to the economy, but helps overcome manpower shortages which impede national progress.

(*c*) *Business and industrial organization and management.*—With the addition of greater numbers of educated and trained persons, business and industrial organizations receive the stimulation and support of talented young people whom they can train to carry on their work.

(*d*) *Other phases of economic activity.*—This program will have a generally beneficial economic effect due to the greater number of