(c) Coordination with colleges and universities is coordinated through an Advisory Committee, appointed by the Administrator, representative of colleges and educational associations.

8. Laws and regulations

Housing Act of 1950, Public Law 81–475, April 20, 1950.—Program enacted with authorization of $300 million for 40-year loans for the construction of college housing.

Housing Amendments of 1953, Public Law 83–94, June 30, 1953.—Changed basis of determining interest rate.

Housing Act of 1954, Public Law 83–560, August 2, 1954.—Changed effective date when "current interest rate" is applied.

Housing Amendments of 1955, Public Law 84–345, August 11, 1955.—Eligible facilities broadened to include separate dining halls and cafeterias, student unions, and student centers, infirmaries and "other essential service facilities."

Authorization increased from $300 to $500 million, with not to exceed $100 million to be used for facilities other than housing. Automatic interest rate reestablished. Maximum term of loan increased from 40 to 50 years. Certain nonprofit corporations made eligible for loans. Reduced interest rate extended retroactively to certain previously approved loans.

Housing Act of 1956, Public Law 84–1020, August 7, 1956.—Increased revolving fund by $250 million.

Housing Act of 1957, Public Law 85–104, July 12, 1957.—Amended eligibility provisions of law. Increased revolving fund by $200 million. Twenty-five million dollars sublimitation for nursing students or intern housing.

Housing Act of 1959, Public Law 86–372, September 23, 1959.—Cosignature on note of student housing cooperatives.

Housing Act of 1959, Public Law 86–788, September 14, 1960.—Cosignature on note of student housing cooperatives.

Housing Act of 1961, Public Law 87–70, June 30, 1961.—Changed maximum cumulative total loans which could be made to institutions within any State from 10 to 12½ percent.

Housing Act of 1964, Public Law 88–560, September 2, 1964.—Eligibility changes.

Housing Act of 1965, Public Law 89–117, August 10, 1965.—Eligibility broadened to include new colleges and certain public vocational and technical institutions. Interest rate fixed at 3 percent maximum.

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

9. Economic effects

(a) The direct loan program has made possible lower costs of housing for college students and faculty by virtue of lower interest rates and longer terms for loans. Current rate for private financing is approximately 4 percent for 35 years, as compared with the Federal loan maximum rate of 3 percent for 50 years. The difference in amortization is about $4 per thousand per year. Assuming average costs for space of $5,000, there is a rental saving possible of $20 per student per year. Assuming that approximately 70,000 spaces will be provided, gross savings will total approximately $1.5 million per year through 1968. Further, it is quite possible that students will be able