that they want or need, the clothing that they need, and the other things. How can we continue on as a sovereignty if we permit just one segment of our people to have allocated to them the money power and abuse it like they have abused it here.

That is what they have done; they have abused it, and they are ruining our country. We have to reverse the process. We should not further extend it by letting them absolutely—I would not say defraud, because they are doing it legally, they are doing it right here in broad daylight and everybody can see it; but the other was done the same way, too. It has gone on too long and Congress has not done its job, it has failed to do its job.

Here is the place where we can do the job, and I hope the job is done by denying this raid on the Treasury and this enormous bonus to the bankers just as a substitute for a good, deserving, worthy, constructive student loan program.

Thank you, ma'am.

Mrs. GREEN. Thank you very, very much, Congressman Patman. That is a very excellent statement with a lot of things that this committee does need to consider very, very carefully. Do you think that it would be better for the Congress to liberalize the NDEA student loan program, rather than to expand the guaranteed student loan?

Mr. PATMAN. I like the guaranteed student loan. I think they could work together. You see, every college has its own setup now for student loans. They could do this, get themselves ready for pension funds. They would be mighty glad to have them.

In the interest of the public and the student and the country, I think a direct loan program would be much preferable to the program that the banks want in this deal. I think the guarantee program can be utilized too, and I think it is a wonderful program.

Mrs. GREEN. If the pension funds were available for this, would you have the colleges and universities administer it?

Mr. PATMAN. That would be one way of doing it. I think they would participate in it willingly, because they are getting money for the colleges.

Mrs. GREEN. Would there be any other way to administer the guaranteed student loan program?

Mr. PATMAN. HEW could administer it.

Mrs. GREEN. In 2,000 colleges across the country?

Mr. PATMAN. Yes; with the help of the personnel already set up in each college.

Mrs. GREEN. Would you make such guaranteed student loans available to youngsters from families of all incomes?

Mr. PATMAN. No; I would make it not the poverty level, but I would make it within bounds, say $10,000, $12,000, $15,000. Anything more than that would be ineligible.

Mrs. GREEN. You would make it, in other words, about the same as the present student loan?

Mr. PATMAN. Yes; I think it is satisfactory like it is.

Mrs. GREEN. The $15,000 adjusted family income?

Mr. PATMAN. I think it is all right, yes. It is a little bit high, but I am satisfied with it.

Mrs. GREEN. Do I understand from your statement that you would prefer to leave the interest rate at 6 percent?