from each State attend a conference in Washington, where we attempted to explain to them part B of title IV, in an attempt to get maximum participation by credit unions. It was a real educational challenge. We were privileged to have speak to us at that time Senator Morse, Congressman Dent, representatives of the Office of Education, and representatives of the United Student Aid Fund and of the New York State Guarantee Agency, so that they could get some idea of how it would work if they worked with one of the State governmental agencies.

These people did a splendid job, and participants went away from the conference feeling great. Every credit union should be in this. Every credit union is not in there. The enthusiasm manifested by the participants in this conference was soon dissipated, because of the administrative burdens which were built into the program. While steps have been taken to minimize the burdens and streamline the operations of the program, there are still many problems and many impediments which prevent credit unions from participating to the fullest extent possible.

According to the information which we have available to us, there are 795 credit unions participating in the program. They have made 2,000 loans with a value of approximately $1½ million. We are not too proud of the record. The record that I submit here, we have in the past several days sought to bring up to date by telegrams to each of our State leagues, asking a prompt reply. We have a number of those back. I would modify some of this. Some of this is a typographical error, to begin with, in the testimony submitted to you. The same thing crops up in this morning's Washington Post editorial. They indicate throughout the country some $4 million has been loaned to 460,000 students, which works out to about $8 apiece.

The data gets a little confused. So, I know that much more than that has been loaned, much less than the amount attributed to credit unions has been loaned, we believe. The credit union data, on page 3, toward the bottom, should read now about 2,000 loans. We have made somewhat more than the indicated number of loans, but substantially less money than that. We estimate that we have loaned about a million and a half dollars from credit unions. So, if you would correct that I would appreciate it. Make that—about a third of the way up from the bottom of page 3—about 2,000 loans instead of 1,500, a total value of something around a million and a half dollars.

Mr. GURNEY. What about the number participating in the program?

Mr. MARIN. 795 credit unions, to the best of our knowledge, out of the 22,000, have made some loans. We indicated earlier there is a substantial number who have sought to qualify and can't because of the geographic restrictions. We have about 795 participating credit unions who have made some loans. This participation is certainly much worse than it ought to be. We believe there are many factors which have prevented a greater participation.

We can partially blame the program itself, since we know that at the end of 1965 federally chartered credit unions alone had outstanding loans of about $100 million for educational purposes.

If I can digress for a moment here. My credit union, which is Aquinas College credit union, Grand Rapids, Mich., and is open to