stand the savings and loans have really made no loans anyway, so it is an academic question. For the banks, I am sure Dr. Walker can answer that question. As far as I know, there is no limit imposed on the banks.

Mr. QUIE. That is all I have.

Mrs. GREEN. Congressman Brademas?

Mr. BRADEMAS. Thank you, Madam Chairman.

Can you make any generalization from your own experience on whether or not there is any significant difference in the role of credit unions and banks in the field of student loans?

Mr. MARIN. Well, proportionately in relation to assets I suspect the credit unions have done at least as good or better job. I emphasize again we are talking of the total credit union assets in all the federally chartered credit unions in the United States, less than one good-sized bank. That is literally true. If you are talking of the Bank of America, its assets as a single bank are greater than the entire Federal credit union movement in the United States.

All I can suggest is that in an attempt to check recently with USA Funds in Indianapolis, the Indianapolis processing station which is swamped—as you understand they are in a real bind right now, are they in or out and where do they stand—they indicated to us on the telephone within the last day or so that their estimate was that of all loans now being processed through USA Funds, somewhere between 15 and 20 percent of the total volume is emanating from credit unions. We do not believe this figure, frankly. We think that we are not doing that much of the total volume, although we know it has been accelerating.

But if we are doing anything like 15 percent of the volume, if we are doing 5 percent of the total volume, we are doing a disproportionate share in terms of our assets, in terms of our available funds.

Mr. BRADEMAS. I think you indicated in your testimony that one of the problems facing the credit unions in participating in this program is that there were either asset limitations or that the credit unions in many cases were so small they didn't have adequate assets. I am no expert whatsoever in this field. So my question may be a very ill-informed one, but I know that in many States, State-owned funds are made available to the commercial banks with the States in some cases receiving no interest from the commercial banks. These public funds can then be used by the banks to loan out and earn profits for the banks.

Is it true or is it not true that credit unions do not customarily receive such State funds?

Mr. MARIN. They do not. Generally, again I emphasize the credit union is a closed membership association. For instance, the Acquinas College Credit Union serves only students, faculty members, and members of the alumni associations. For the city of Grand Rapids to seek to put money in our union, we would have to refuse it, because they do not fall in our common bond of membership. There are exceptions made under State laws for credit unions to accept deposits from other credit unions. They treat a credit union as a member of the common bond by State legislature.

I think generally it would take legislative changes to permit this sort of thing. I am not sure it would be prudent in view of the