

my 15-year-old son was with me, and with Mr. Cater's permission he attended the meeting in the White House, simply to see the Government at the highest level. We jokingly referred to him as the Deputy Vice President of ABA. That is why, maybe, Mr. Patman thinks there were four or five from ABA.

I shall be very happy to respond to specific questions on any points Mr. Patman raised in his statement or in his testimony.

Now to return to my original statement. During the past few years, ABA has devoted much time and energy to promoting State and private guaranteed student loan programs. We have tried every means we could think of to persuade banks to become active in the program and to work to strengthen State and private guarantee agencies.

Without going into detail, I would like to list briefly some of the efforts we extended to make these programs work and to make sure qualified and deserving students are not denied an education because they lack the marginal funds necessary to finance that education.

In the autumn of 1965—even before the Higher Education Act was signed into law—student lending and its importance to the Nation were the subject of a major speech at the general session of the ABA Convention in Chicago. The convention subsequently passed a resolution supporting the student loan program.

When the regulations were completed in the spring of 1966 we produced a brochure called "Banking's New Opportunity," which we sent to the chief executive officer of every bank in the country. This booklet was reviewed with White House officials and with the President of the United States before it was sent out.

We asked the chief executive officer to designate an officer in his bank who would be responsible for handling student loans. We received the names of over 8,000 such officers. We then furnished the student loan officers with a kit containing copies of the regulations and copies of the forms used in the program. We also included a five-part magazine article from our official journal *Banking* and a series of newspaper and radio ads.

We also prepared and distributed at our expense a feature story for use in general circulation magazines which described how the program worked and what students should do to obtain a loan.

We have had officials from the Office of Education and the Treasury Department at about 10 convention and conference programs to discuss student loans. We have encouraged State bankers associations to conduct workshops on student lending and we have supplied speakers from our staff to handle these assignments. I would guess that I personally have promoted student lending before close to 40 National, regional or State meetings and conferences of bankers, and I seldom let an opportunity pass to do that sort of promoting. I know it is true of Mr. Gannon, I am pretty sure it is true of me, I have spent more time on this program than any other single aspect of ABA activity in the past 2 years.

We have participated in meetings here in Washington at the White House, with Office of Education officials, with officials of State and private guarantee agencies, and with financial aid officers and lenders in general.

We have brought bankers from the firing line in to consult with the