I think that this program is one of the outstanding Congressional enactments on behalf of our commitment to expansion of educational opportunity in America, and I pledge my unstinting support of passage of amending legislation that will expand the program's capacity to the dramatic increased potential which I envision in the future. I thank you.

Mrs. MINK. I received a letter, Madam Chairman, from the president of our credit union in Hawaii, Mr. Frank Kahookele, saying he had been advised that in previous testimony given to this subcommittee there had been various statements indicating that the credit unions were not readily participating in this program. He wanted me to be very sure in my statement this morning to assert the very deep interest and participation of the credit union movement in my State.

So, I would like to ask permission to have included, together with my statement, a list I have prepared of financial institutions participating in our guaranteed student loan program in Hawaii, beginning on the first page with Liberty Bank, First National Bank, Island Federal Savings & Loan, City Bank of Honolulu. And the balance of the list includes the local chapters of credit unions which have been granting these loans to our students.

Mr. GIBBONS. Madam Chairman, may I interrupt her to say that I think it would be interesting to put all the whole fact sheet that Mrs. Mink has prepared here in the record. It is certainly a very well done piece of information that all people ought to have.

Mrs. GREEN. Without objection, it is so ordered.

(The information referred to follows:)

FACT SHEET

GUARANTEED LOAN PROGRAM FOR COLLEGE STUDENTS

Suggested Procedure For Applicant(s) in Hawaii:

1. *Student* gets application from (1) his college; (2) his bank; *OR* (3) other lending agency such as credit union
2. *College* must certify the student is enrolled in good standing and specify the cost of education at that college
3. *Student* must fill out statement on family finances, because limit of family income is $15,000 to qualify for federal interest subsidy.
4. *Student* must then fill out application for interest benefits by federal government
5. *State Department of Budget and Finance* must approve lending agency's application. Upon approval, loan is made. Application of student is then sent to Washington, D.C., Office of Education, and the lending agency will then receive the check from the Treasury each month for the interest payment while student is in college, and one-half of interest payment after the student has completed his studies.
6. *Student* then takes application to lending institution
7. *Lending Agency*, if approves application, applies to State Department of Budget and Finance, Mr. W. C. Ching, Acting Chief of Finance, Dept. of Finance, State of Hawaii

Maximum Federal Intrest Payment Is 6%

Maximum Loan is between $1000 to $1500 each year, depending on cost of education at the college which the student is attending

Loans are available for *six* years of college study

To figure the $15,000 income limit of parents—use adjusted income as in Federal Tax returns—including income of student, and his or her spouse, and the student's parents (both) if the student lives with them or receives more than $500 in support from them, or is claimed by parents as a dependent.

Student does not repay loan, until after leaving college.