the key factors in determining the order of priorities of the projects to be funded.

But I should point out that the Federal share so far in the construction of academic facilities, as opposed to dormitories, is pretty darn small.

Mr. GIBBONS. Thank you very much.

Mrs. GREEN. Mr. Quie?

Mr. QUIE. Thank you, Madam Chairman.

Mr. Morse, I am surprised at your comment on page 3 where you say: "It is our impression that the Congress itself is now skeptical about the participation sales approach." Here is one Congressman who was skeptical ever since it was first proposed. In fact, I opposed it last year. At the time the subcommittee was making a study of the U.S. Office of Education, this same question arose. If any group of Congressmen sounded skeptical, this subcommittee did. Are you really saying that you have just come to the realization now that the Congress is skeptical of it?

Mr. MORSE. I know some respected Members of Congress, including yourself, Mr. Quie, who were quite opposed to it. As I recall it, the Participation Sales Act went through with quite a sizable vote, that is my recollection, on both sides of the Hill.

Mr. QUIE. The last time?

Mr. MORSE. This was in 1966.

Mr. QUIE. Early in 1966, as I recall. That Congress is not this Congress.

Mr. MORSE. I guess what I am doing is getting the message late, Mr. Quie. I thought there was a fair degree of enthusiasm, at least, in the last Congress, for the Participation Sales Act. The very fact that the administration proposal to sell off $100 million in academic assets was killed by the Appropriations Committee led me to get the message that maybe this approach is not going to work as well as we hoped it would.

Mr. QUIE. Last year the administration quit making participation sales. They found it was impossible. At that time we were wondering if they would ever start again. Have you ever considered the possibility—Mr. Gibbons is suggesting new ways for making student loans—of adopting what is used in the housing loans? Because this is income-producing property, have you considered the possibility of getting an appropriation like the farm credit, where you help the bank to sell debentures on the private market and this bank would make the loan to qualified students of higher learning?

There would have to be some seed money put in by the Federal Government in that operation.

Mr. MORSE. Yes. Before you came in, Mr. Quie, I was commenting on our support of a bill which Mrs. Mink has introduced to provide adequate funds for the college housing program and which Senator Javits and Senator Proximire are supporting on the Senate side. I don't understand the farm program very well. In fact, I don't think I understand it at all. The Mink bill and the Javits-Proxmire bill would tap the private market and use the investment bankers approach for the funding of college housing.