

(1) Principal amount of loan, \$1,000; term, 36 months:		
Interest paid by student.....		\$46.91
Interest paid by OE.....	\$46.91	52.90
Plus, earnings on deferred interest.....	5.99	
Total interest paid lender.....		99.81
(2) Principal amount of loan, \$4,000; term, 60 months:		
Interest paid by student.....		312.46
Interest paid by OE.....	312.46	367.58
Plus, earnings on deferred interest.....	55.12	
Total interest paid lender.....		680.04
(3) Principal amount of loan, \$7,500; term, 120 months:		
Interest paid by student.....		1,190.00
Interest paid by OE.....	1,190.00	1,664.69
Plus, earnings on deferred interest.....	474.69	
Total interest paid lender.....		2,854.69

Mrs. GREEN. Congressman Scheuer.

Mr. SCHEUER. Very briefly, Madam Chairman; I know the hour is late.

During our October hearings, I asked you and the Under Secretary whether it wouldn't be helpful to the Congress, in considering each of the individual loan and grant programs, if we had some kind of comprehensive survey of the programs—the loan programs, the grant programs, various tax programs as have been suggested—as well as a close, effective analysis of how these programs have operated in the past, particularly the GI bill of rights and the World War II GI bill and the Korean GI bill and cold war GI bill, to give us some indication of how all the proposals impacted the individual students, the family, the institution, and effects on society in general; and you both agreed that such a study would be constructively worthwhile.

I am more than ever convinced, after this discussion this morning, it would be helpful.

Has anything happened, has any progress been made in commencing such a survey?

Mr. HOWE. I don't think there has been any study as comprehensive as the one you are suggesting. We have had some examination of various student-aid efforts on the part of the Federal Government by the College Examination Board and we have a report from them.

Mr. Muirhead, perhaps you can tell Mr. Scheuer the comprehensiveness of that study.

Mr. MUIRHEAD. We have not carried out all of your suggestions, Congressman.

Mr. SCHEUER. I am not being a stickler for every last element, but for the concept of a comprehensive study of how these programs have functioned.

Mr. MUIRHEAD. We will be presenting to you, hopefully within the next week or so, a rather comprehensive study conducted by the College Entrance Examination Board. They had a study done independently that will analyze the workings of the guaranteed loan program up to this point, the reaction of the State agencies, and the reaction of the lenders. The study includes several recommendations as to how the program might be improved.

We have not, of course, had enough experience with the loan program to really make a comprehensive study as to its effect upon the students—whether or not it was a factor in keeping them in college. That remains to be done, but we do have what at this juncture is rather a comprehensive study of the guaranteed loan program.