a loan; that is, a grant either with a work grant or else an educational-opportunity grant?

Mr. MOORE. It is very difficult to generalize on what institutions want to do with these programs, because each one has its own philosophy of putting packages together and applying different kinds of aids at different levels.

Some, for instance, want to make only grants to incoming freshmen and only loans to seniors. Others would always do the half-and-half business. Others require that everyone work before any sort of grant assistance is provided. It is this kind of open flexibility that we are attempting to stay with in this proposal.

Mr. QUIE. Yesterday, I asked two questions. First I wanted you to bring answers as to which institutions will be up against the maximum limit of $125,000 administration.

Mr. MOORE. This list I think has been prepared and is on its way up. We had to go back and add support levels from the various congressional announcements this year in order to come up with what we think might be the number of schools that would come up against this deal next year.

Mr. QUIE. What do you mean—"congressional announcements"?

Mr. MOORE. These are the documents we send to the Congress each time grants are made each year to colleges under these various programs, 70 or 80 pages long.

Mr. GIBBONS. Little yellow books?

Mr. MOORE. We use different colors for each program—yellow for work-study and green for NDEA, and so on. It is a ready source of combining funding support for the same schools that appear on all three lists.

Mr. QUIE. The second question is: What would be the interest that lending institutions could earn on the interest that the Federal Government was to pay if they didn't collect it until the end of the loan period?

Mr. MOORE. I have two of what I call actuaries figuring out a number of examples on this one, and we will have it for you.

Mrs. GREEN. Are there any other questions?

All right, then, may we turn to this other subject.

Mr. ERLENBORN. May I ask one question. This has to do with the work-study program. As you know, the law presently provides an 85–15 division of support to this program. Under the law we passed last year, it would go to 80–20 in fiscal year 1969, I believe, and then to 75–25 in fiscal year 1970.

Can you tell me, from your experience whether any schools are really hard-pressed to come up with their 15 percent this year, fiscal 1968?

Mr. MOORE. I can't name a specific school which has either withdrawn from the program or has been forced to cut back severely because of the shift to 15 percent. However, what I have from a number of institutions goes, I think, beyond this immediate 85–15 problem.

In looking down the road, the institution sees itself caught with two kinds of conflicting forces. One is the fact that the work-study dollar under this present matching arrangement becomes increasingly an institution dollar and less a Federal dollar on the one side. At the