First of all, I am convinced that the costs of a college education today, particularly in a private school, really must be looked at in a new light. I don't believe that the American families, unless they are in an income group above $20,000 or $30,000, can really expect to be able to save enough, or to pay out of income enough, to pay the cost of a child in college.

I speak from personal experience, Madam Chairman. I think the committee knows what the Government pays me, and my personal experience is that with three in school this is extremely difficult.

If it is not possible to treat these costs as a current expenditure, I am convinced, Madam Chairman, we must look at these costs as a financing operation, the same way we would look at the purchase of the house. Costs are now, in the private schools, in my own personal experience, in the range of $12,000 to $14,000 to educate a boy or girl. This puts it into a range where I think we must look at them not as an expenditure but as a capital investment that merits financing.

My second observation, Madam Chairman, is that there are not many routes available, practically available, at this time. A tax credit has been considered at various times by the Congress, but I believe that the position of the tax-writing committee, as expressed by the chairman of the House committee especially, is quite clear. There are so many tax-credit proposals currently facing the committee that he has slammed the door on all. He has indicated on the floor of the House that he will not tolerate attempts to relieve the burden on the American people through the tax-credit route; he insists that we go through the normal appropriation process of the Congress.

So I would say at the moment that, regardless of the merits and the debates on both sides, this tax-credit route for all practical purposes is closed off.

I would say, thirdly, that giving some help to the middle-income family would probably have to take a lower priority than some of the other problems that are confronting the country at this time, even in the areas of education and health. I think it would of necessity take a lower priority.

Fourthly, I say, Madam Chairman, as I look at the country in the past decade, there is one thing very, very apparent: The growth in our budgetary costs in the area of education, health, and welfare has been the one factor that has characterized all of our recent budgets. I know that a lot of attention has been focused on Vietnam and on the military spending, but if you look at the percentage increases in these areas of education, health, and welfare, I think you will find by far the largest increases in the past 4 to 5 years have been in this area.

I will venture to make a prediction today, Madam Chairman, that this particular segment of the budget—education, health, and welfare—will, in the next decade, grow even faster.

So, as you look at the posture that we find ourselves in, in this country today, as you try to look down the road, I am convinced if the committee wants to do something to assist these lower-middle-income and middle-income families to meet the costs of financing a college education, that some device such as this is the only practical device: to throw the weight of the burden on the financial community and try to induce the financial community to cooperate by subsidizing them, if you will, on the margin.