or for that matter $25,000 a year adjusted gross who oftentimes are pressed just as badly as families whose adjusted gross is $14,999. I really doubt that we can at one and the same time construct an effective income test for a family and have it be as simple and inexpensive test to administer, I don't think we can do that, and I think if we had a test that is really relevant, we would build in administrative expenses to the point where the testing of the income eligibility may well outrun or come close to outrunning the actual shortages that this relevant test would have resulted in—if we don't have a relevant test we have an equity test where two families in the same circumstances determine their ability to provide their children with higher education can be treated much differently simply because the test is not that relevant, and to make it relevant would result in an administrative overhead that is on the other hand very costly.

I give up the balance of my time.

Mrs. GREEN. While philosophically, I would like to have the creation of an educational subsidy available to everyone from kindergarten, 5 years on up through higher education, but let's talk about this in terms of amount. Without the need test, I recognize there must be some limitation on the amount of money that the banks are going to give to the program of their total assets. Would not the amount of money that would be required go to astronomical amounts if everyone of the 6.5 million students who are in college today took advantage of the $1,000 loan that was available with the interest subsidy?

Mr. WALKER. If everybody took advantage and the loans were made?

Mrs. GREEN. Yes.

Mr. WALKER. Yes, everyone theoretically can take advantage now, but it would be a very, very large figure.

Mrs. GREEN. Have you estimated this, do you know of anybody that has? If we don't put in some kind of a control, as I see it, this program could go to amounts we never even discussed.

Mr. WALKER. That is true and we will see if we can develop figures or get figures from experts on the subject. This just underlines the need for a better and frankly fairer system of control than is in the present legislation. Mr. Burton's remarks certainly zeroed in on some of the inequitable aspects of this. We believe that you have to bring judgment and the best man to make the judgment is the college financial aid officer.

Mrs. GREEN. It is also true that under the present law if a student is in the, we will say, above $15,000 adjusted income group he still would be able to borrow at the 6 percent level and the Federal Government would still be paying for the $35 fee and the $35 conversion fee even through he is the son of a millionaire?

Mr. WALKER. Yes, sir, because the purpose of the fee is to raise the rate of return to the lending institution at or close to a break-even level and the cost is the same basically in each case.

Mr. QUIE. Will you yield?

Mrs. GREEN. Yes.

Mr. QUIE. For the guarantee loan program, if it is not subsidized, are you still limited to a 6 percent interest?

Mr. WALKER. If it is under the guarantee program. Banks would much prefer to make it under their own loan program, but you are