Mr. BRADEMAS. I understand.

Mr. PATMAN. None in the world. Traditionally they have been honest and reliable and they represent Congress. It is an agency of Congress.

Mr. BRADEMAS. I understand that.

Mr. PATMAN. And we should rely upon it.

Mr. BRADEMAS. I understand that, Mr. Chairman. Let me get to another question because I think this dialog is a bottomless pit.

Mr. QUIE. Will the gentleman yield?

Mr. BRADEMAS. Yes.

Mr. QUIE. Did I understand you to say that a loan of $750 or less was a loss to the bank?

Mr. PATMAN. They were talking about in some instances. There are too many figures here to begin reading them out but I invite your attention to page 6 of the General Accounting Office report.

Mr. QUIE. So that in some cases there is a loss at 6 percent.

Mr. PATMAN. Probably so, possibly so.

Mr. BRADEMAS. I yield to the chairman of the subcommittee.

Mrs. GREEN. I will ask counsel if we cannot get additional copies and make them available to the members of the committee. Those eight specific studies, as I recall, were eight specific cases that the American Bankers Association used to show profit or loss and this was an analysis of the eight specific cases by the General Accounting Office.

Mr. BRADEMAS. I thank you chairman.

Let me turn to another aspect of this matter with the simple observation that as only one member of the subcommittee I still do not know what the facts are on the question of profits and losses on these loans.

Mr. PATMAN. Stay with GAO; they will tell you what the facts are.

Mr. BRADEMAS. You say that you would prefer to have a program whereby we have a Government loan fund, a revolving fund with which to provide such moneys?

Mr. PATMAN. One alternative.

Mr. BRADEMAS. That is one alternative you suggested. Then on page 4 of your statement you say "perhaps the appropriation the first year would have to be $500 million."

My question is very much like that of Mrs. Green's; namely, have we any kind of assurance that in a year like this we would get that kind of money?

Mr. PATMAN. It would be difficult. Therefore, I have another alternative, pension funds. If pension funds could get 6 percent you know they would be very happy, the managers of those funds would be.

The only reason they are not doing it now directly is because so many loans are involved. If you had an agency like the commercial banks or the mutual saving banks or the savings and loans or the credit unions whereby they would pick up these in quantity and take them to the pension funds, you could get plenty of money that way because 6 percent is a pretty high rate on pension funds.

Mr. BRADEMAS. You may be right, Mr. Chairman. I just express a great degree of skepticism over whether this Congress at this time would put up a half billion dollars in appropriations.

I think if Congress would not do so, the students who were hoping to get some money with which to go to college would face the real dilemma.