

*Foreword to Study of Student Loans and Their Relation to
Higher Educational Finance*

A YEAR AGO, in December, 1924, I agreed to finance an independent investigation, and study of established student aid methods, under the auspices of the Association of University and College Business Officers of the Eastern States. I did so because, from the three-year experience of the Harmon Foundation in this field, we felt that existing methods of handling eight or ten million dollars of public moneys in trust funds for student aid loans, scholarships, etc., each year by the colleges were often based on doubtful premises, conducted with a poor technique, were seriously wasteful and in a very large number of cases engendered harmful influences on the character of the recipients.

Mr. Chassee started with only the most meager outline of data embracing the scope of the work to guide him, and obviously without any attempt to influence his judgment. His mental attitude was so judicial that for three or four months it was impossible to determine the trend of his mind in the many conferences he had with the members of our staff, and only as the various chapters or sections of the final report were submitted did we realize the extraordinary character of the conclusions.

The reception of "A Study of Student Loans and Their Relation to Higher Educational Finance" by the Association of University and College Business Officers of the Eastern States at its annual conference was also a source of great and unexpected satisfaction. A copy of the report was sent in typewritten form to each member in advance of the meeting and the endorsement of Mr. Chassee's position was cordial if not even enthusiastic.

The objectives of the Harmon Foundation have been two-fold—Service and Education. The service could be handled with independence and in accordance with our convictions because we were using our own money. It was necessary, however, to limit our educational program to an exhibit of the results of our experience and an expression of our opinion when asked for by educators, which happily, has been of almost constant occurrence.

With the "Study of Student Loans and Their Relation to Higher Educational Finance" available, prepared by a man with scholastic, scientific, and business training—endorsed as a whole and rejected in no particular part by the Association of University and College Business Officers of the Eastern States—we feel that culpable or careless methods