

*To the Association of
University and College Business Officers of the Eastern States*

GENTLEMEN :

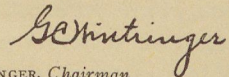
At the last meeting of this Association, Mr. William E. Harmon of the Harmon Foundation, very generously offered to contribute the sum of \$5,000 to cover the expense of a year's study and research in connection with student loans and their administration. This offer was accepted and a committee of three appointed to confer with Mr. Harmon and report to the President and Executive Committee any plan or conclusions that might be reached as to the best method of cooperation with Mr. Harmon along the lines that he had indicated.

We were most fortunate in securing as our investigator, Mr. L. J. Chassee, a Lecturer in Banking in the School of Business of Columbia University,—a man well qualified to carry on the details of this research and one who has in addition evinced a very great interest in the work. We are indebted to him for a thorough investigation of the subject as is evidenced in the report we submit herewith.

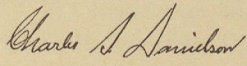
Your Committee held its first meeting with Mr. Harmon in January at which time plans for the work were outlined, including the decision to secure the services of some one to do the necessary research work. We reported to the Executive Committee in March and, receiving approval of the plan under which we proposed to operate, the work was immediately started on the investigation.

While your Committee was not charged with the recommendation of any specific plan that should be generally adopted, the Executive Committee felt the report should include such recommendations as our investigation indicated should be presented to the Association. We have therefore embodied in Chapter VI general recommendations which we hope will form the basis for a discussion of this subject and lead to the adoption by our membership of some general plan of operation.

Respectfully submitted,

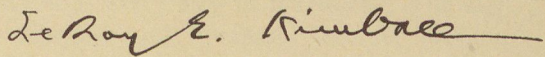


G. C. WINTRINGER, *Chairman*



CHARLES S. DANIELSON

November 6, 1925



LEROY E. KIMBALL