

COLUMBIA UNIVERSITY
New York City
October 15, 1925

*The Association of University and College
Business Officers of the Eastern States
The Committee on Student Loans*

GENTLEMEN :

The result of the study on student loans made by the Student Loan Information Bureau is being transmitted to you for appropriate action. The study began as one of student loans proper, but as the work progressed, it was found that the fundamental wrong with student loans was not so much the loans themselves as the position which they occupy in the financial policies of universities and colleges. It was found necessary, therefore, to expand considerably the scope of the study in order to treat the subject of student loans adequately.

The study is divided into eight parts. The first, a Perspective on "Student Loans and The Business of Higher Education", is a summary of the seven parts which follow. It should be valuable to those who lack time to read the entire work, since it takes up the salient points in digested form. Chapters II and III will be of interest to those who lean toward the broader aspects of higher educational finance. Chapters IV, V and VI will be of interest to those who are close to the student and are responsible for the administration of some of the university and college funds. Appendices A and B should be of value to those who are working out the mechanism for the administration of student loans.

In the preparation of this study we have received the most generous cooperation from the members of both the Eastern and Western Associations of University and College Business Officers. We must feel indebted to them, since without such cooperation in the way of furnishing the desired material and giving valuable suggestions the work could not have come to a successful end. The members of the Harmon Foundation Staff have also given untiring cooperation and have made available to us all information at their command. Miss Ethel C. O'Neill, who has been associated with me, did all the secretarial work connected with the study, prepared all the graphs and charts, made the digest for Appendix B, and has given constructive criticism at every step in the work. The suggestions made by Mr. W. E. Harmon and Professor Samuel McCune Lindsay of the Faculty of Political Science at Columbia University and