

As against these opinions there stand the actual conditions as follows:

AMOUNT OF FUNDS AVAILABLE 1924-1925

Revolving	\$187,253	10 funds
Restricted	704,754	12 "
Emergency	5,000	2 "
Not specified	3,205,786	288 "
	\$4,102,793	

Revolving	Restricted	Emergency
\$60,000	\$1,000	\$3,000
3,500	25,000	2,000
28,100	10,000	
4,300	25,000	\$5,000
11,353	32,000	
10,000	1,000	
50,000	2,754	
10,000	50,000	
5,000	27,000	
5,000	25,000	
\$187,253	500,000	
	6,000	
	\$704,754	

The above data is most illuminating and shows that even though a large number of university officers prefer the revolving loan fund to the restricted, the amount of money administered under the latter method far surpasses that administered under the former. There is only \$187,253 in revolving funds as against \$704,754 in restricted funds. If the "not specified" funds (\$3,205,786) are taken to be restricted, as it is safe to suppose, the proportion becomes even more favorable to the restricted fund. Much of this money was left in the restricted form and must continue to be administered thus. However, it is safe to assume that there are many of these funds that could be placed on a revolving basis. An effort should be made to have future funds established in the same way. Weightier arguments and the sentiment of a large majority of officials favor the revolving fund.

It is not well to be guided by unweighted statistics which would lead us to advocate the restricted fund. The revolving fund has in its favor the support of those who have given both systems a trial. The greater efficiency of the revolving fund is indisputable. If we should take, for instance, a fund of \$100,000 and see what can be done with it under the restricted plan and on the other hand see what can be done with it under the revolving plan, the results are most instructive and lead us to wonder why this plan has been so long in coming into practice. One hundred thousand dollars at 5% yields \$5,000 annually and would be sufficient to make a loan of \$250 to 20 students for each of the first five years, 25