

Student loan ceiling up \$400 July 1st

OTTAWA (CUP) - The Miscellaneous Estimates Committee of Parliament voted on Tuesday (March 11) to increase the maximum amount of federal student loans from \$1400 to \$1800 per student per year.

The new loan ceiling will take effect on July 1 this year, providing that Parliament approves the change, as is expected.

Minister of Finance John Turner, who is responsible for implementing the Canada Stu-

dent Loans Act, announced in late February that he would recommend the \$400 - per - year increase to Parliament.

He said the boost in the annual maximum was proposed "in recognition of higher living costs and educational costs facing students." The last increase in the annual limit was made July 1, 1972.

But whether students will actually receive an increased living income as a result of the change in federal loan policy

depends on the response of the provinces.

Applications for loans must be authorized by the government of the student's home province, and a province can set a lower loan ceiling than is stipulated in federal regulations.

F.C. Passy, Director of the Finance Department's Guaranteed Loans Administration, said in an interview he thought it unlikely that any province would pass on the federal increase to decrease provincial support.

He said federal and provincial aid officials had originally considered raising the loan ceiling by \$500 to keep pace with cost of living increases. It was finally decided, that the federal loans would be increased by \$400 while the provinces were expected to make up the additional \$100.

Passy added there was no way to force the provinces to raise their support levels by \$100 but he feels they are also concerned about student living standards and can be expected to act accordingly.

Although the federal maximum a student may borrow in an academic year is being increased, the total amount of loan which a student may accumulate under the plan

remains unchanged at \$9,800. Also unchanged is the nine and a half year maximum repayment period.

According to figures released by the finance department, a total of 153,933 students received loans in the past year, or 35 per cent of the total student population.

The proportion has been steadily decreasing since 1970 when 38 per cent of the total

student population received loans.

The total value of the loans authorized last year was \$128.7 million. The actual federal

expenditure on the loan program is estimated at between \$40-44 million. The major part of this cost is paid to

banks to cover interest charges on loans for student borrowers who are still in full-time attendance at college or university.

\$3,000,000 with strings

(ENS) - A Canadian book publisher has offered to "give" his \$3 million publishing business to Canadian university students - because, he says, he doesn't like or trust anybody else.

Publisher Mack McClelland says he's been in the business for 30 years and wants out. But he doesn't want to let the business fall into American hands and, in his words, he "doesn't like Canadian businessmen."

McClelland says that if Canada's students will come up with \$2.5 million to match his gift, he'll turn over the ownership of the firm to a non-profit student-owned foundation. Along with a few strings,

First, he says, there could only be minimal student representation on the foundation board, and no student radicals would be allowed to have anything to do with it. Also, students would have no voice in editorial decisions, which would be left up to the professionals. And, says McClelland, the foundation would have to provide "a reasonable pension" for himself.

So what's to gain for the students? McClelland says they could dispose of the non-profit company's profits as they see fit. But unfortunately, the business has seldom recorded a profit in recent years.

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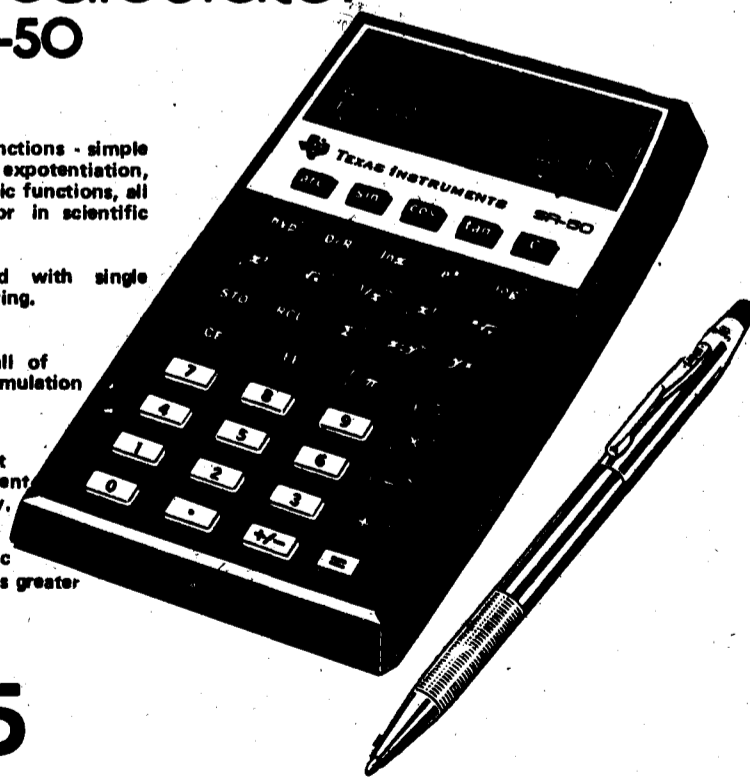
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