

Minister Denies Higher Student Interest Rate

OTTAWA (CUP)—A charge that the interest on loans acquired under the Canada Student Loan Act would amount to more than the advertised 5 3/4 per cent, was denied in the House of Commons Sept. 24 by Finance Minister Walter Gordon.

Mr. Gordon was asked by the opposition to explain an article in the Toronto Globe and Mail which claimed that according to examples in a government loan plan brochure, interest on loans would range from 7.6 to 10.4 per cent.

The writer of the article, a student at the University of Toronto, accused the government of setting up the plan so that banks could charge interest on the entire amount of the loan until it was fully repaid. The writer quoted a university official as saying the student loan plan "will be bonanza to the banks."

Mr. Gordon told the Commons that the accusations in the article were based on a misunderstanding of the terms of repayment. One example in the brochure shows a loan of \$1,000

repayable at \$21 a month over five years. But he pointed out, the five years does not include 60 monthly payments. Under the terms of the plan, as they are explained in the brochure, the student need not begin repayment until six months following graduation. As a result, 54 monthly payments not 60 would be required in the five-year period. Fifty-four payments of \$21 works out to exactly 5 3/4 per cent interest.

Former Conservative agricultural minister Alvin Hamilton asked Mr. Gordon to comment on charges that students who do not need financial assistance are using the student loan plan to obtain money for other purposes.

Mr. Gordon said the administration of the plan is in provincial hands. It is the responsibility of the provincial authorities to determine the financial need of applicants. He admitted that the plan was instituted in a hurry and that perhaps the forms were not as complete as they might be.

The government has been in continual communication with the provinces concerning the administration of the plan, he said.

Short Shorts

Talent Needed For VGW Production

Talented People: Acting, Music, Voice, Song, Dancing, Costuming, Set Construction, and all phases of Production:

Note: that the first meeting for discussion and production of "How to Succeed in School Without Really Succeeding!" is being held shortly in Pybus lounge. Those persons planning to take part are asked to confine the rest of their campus activities to serious study. More information to follow.

CUCND—PEACE

A CUCND organizational meeting will be held Wednesday, Oct. 7, at the SCM house (11136-90 Ave.) at 12:15 p.m. Proposals to change the name and widen the scope of the peace movement will be discussed as well as the election of a new executive. Peter Boothroyd, touring national secretary, will be present to give a national picture of the movement. All interested students and profs are welcome to attend this vital meeting.

UKRAINIAN CLUB

The Ukrainian Club picnic at the Elk Island Park, Sunday, Oct. 4,

1964. Meet at SUB at 12 noon. If weather appears inclement (and for further information), phone Bohdan Harasymiw, 439-6297.

SIGNBOARD

Open for business. One week advance notice of orders for delivery. Talented help wanted.

ANGLICAN CHAPLAINCY

Holy Communion and breakfast, 9:00 a.m.; Evening Prayer and Forum, 7:00 p.m. Forum this week—The Racial Crisis in the American South.

OBNOVA

Obnova, a Ukrainian Catholic students' club, will hold a meeting Sunday, Oct. 4, at 8 p.m. in the Wauneita Lounge. All new members and observers are welcome.

PROOFREADERS WANTED

Anyone free after 11 a.m. on Mondays or Wednesdays, or both, should come up to The Gateway office for at least an hour and read proofs. This is a paid job with free coffee.

CURLING CLUB

Organizational meeting on Wednesday, Oct. 7, at 12 noon in the West Lounge of SUB.

UNIVERSITY FLYING CLUB

The first meeting of this club will be held on Oct. 14 at 8 p.m. See ad of Oct. 6, 9, 13. Everyone is welcome.

CALLING ALL HILLELITES!

The U of A Hillel Club invites all Jewish students to a Western Social Dance to be held Saturday, Oct. 2 at the Menorah Curling Lounge, 10607

Princess Elizabeth Ave. at 8:30 p.m. A western caller and free menu are all part of the evening planned for you. Come and bring a friend.

NEWMAN CLUB

Frosh mixer. Sunday, 8 p.m. For details, look for posters.

THE STUDENTS' WIVES' CLUB

The first general meeting of the Students' Wives' Club of the University of Alberta will be held in the Wauneita Lounge, SUB, Tuesday, Oct. 13, at 7:45 p.m. Dr. Kathleen Swallow and Mrs. Kwasney from the Child Clinic of the University Health Service will be guest speakers for the evening. All wives of full time students are urged to come.

CHAPEL SERVICES

Daily Chapel services will be held at 1 p.m. every week Monday through Friday in the Inter-denominational Chapel, situated at the north end of St. Stephen's residence, first floor.

IFC PANEL

There will be an Interfraternity Council rushing panel for men Oct. 7, at 8 p.m. in Pybus Lounge.

NOTICE

The Canadian Union of Students Local Committee, for Students' Council requires: a charter flight secretary to arrange an Edmonton to London flight. Salary: one free return flight.

Further information may be obtained from Richard Price, Secretary-Treasurer of Students' Union.

Applications in writing to be submitted to Richard Price, c/o Students' Union Office, SUB, by Oct. 16.



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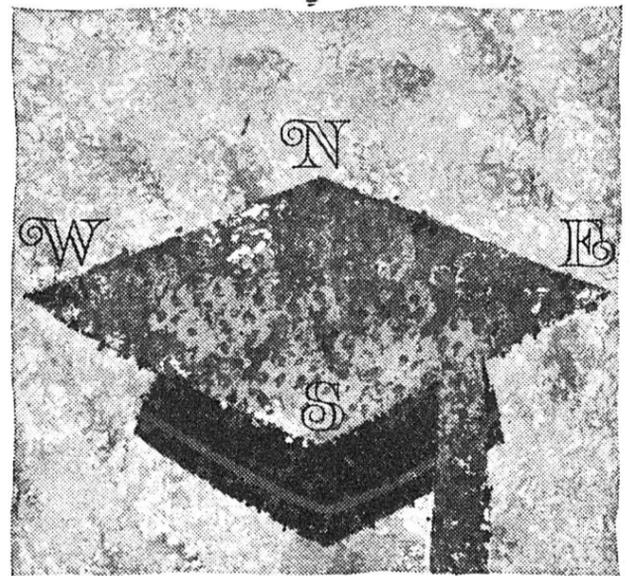
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