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Thrift-Education in the High School Curriculum

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THRIFT-EDUCATION IN THE HIGH SCHOOL CURRICULUM

by

Edwin Alexander Lederer

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of Loyola University in Partial Fulfillment of
the Requirements for the Degree of
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TABLE OF CONTENTS

Chapter	Page
I. THE NATURE OF THE PROBLEM	
Definition of Thrift	1
The Need for Thrift-Education.	8
Organisation of the Study.	15
II. SURVEY OF THE LITERATURE	
Historical Background of Thrift-Education.	16
Summary	40
III. THRIFT-EDUCATION AND CURRENT CURRICULUM PRACTICES. . . .	44
IV. ANALYSIS AND EVALUATION OF INSTRUCTIONAL MATERIALS IN THRIFT-EDUCATION	
Survey of Media of Instruction	91
Summary	123
V. A STUDY OF PUPIL GROWTH IN THRIFT UNDERSTANDINGS AND ATTITUDES.	126
VI. SUMMARY OF FINDINGS AND RECOMMENDATIONS	
Findings	142
Recommendations.	151
BIBLIOGRAPHY	158
APPENDIX	169

LIST OF TABLES

Table

I.	MAJOR OBJECTIVES IN THRIFT-EDUCATION.	69-75
II.	PROPORTION OF EMPHASIS ON THRIFT-EDUCATION IN REPRESENTATIVE COURSES OF STUDY.	76-78
III.	PROPORTIONATE EMPHASIS ON THRIFT-EDUCATION TOPICS AS FOUND IN FORTY REPRESENTATIVE TEXTBOOKS.	95

LIST OF FIGURES

Figure	Page
1. DISTRIBUTION OF SCORES IN HOME MANAGEMENT CLASSES TEST 1 AND 2	141A
2. DISTRIBUTION OF SCORES IN BUSINESS TRAINING CLASSES (GIRLS) TEST 1 AND 2	141B
3. DISTRIBUTION OF SCORES IN BUSINESS TRAINING CLASSES (BOYS) TEST 1 AND 2	141C

CHAPTER I

THE NATURE OF THE PROBLEM

Definition of Thrift

Basic to this study of thrift-education is the recognition of the need for a careful, definite interpretation of the meaning of thrift. Because the term has many connotations, it is important at the outset to develop the concepts of thrift and education for thrift which are pertinent to this report.

Some forms of thrift have manifested themselves from the time when men first formed human groups through attempts to make provision for the future.¹ The recognition of the importance of postponing consumption for future needs has waxed and waned during various periods of the development of mankind.² For some, the term has a very restricted meaning, and is associated solely with abstinence and frugality. They deplore the broader interpretations of the term, and regard such usage as an adulteration of its true meaning.

It is difficult from a study of early definitions of the term thrift in early standard dictionaries of the English language to find a basis for the loose modern usage of the word which attempts to minimize the negative element of 'saving' implicit in the word; and magnify 'economical management' into the positive meaning of 'wise spending' However, this

1 The Oxford Dictionary: A New English Dictionary on Historical Principles, Oxford, England, 1919, IX: Part II, 860.

2 Charles A. Beard, Toward Civilization, New York, 1930, 130-139.

loose usage cannot be regarded as the only popular one. An analysis of many books and pamphlets, and articles on the subject of thrift show that the emphasis on saving and frugality remains.³

This more limited interpretation of thrift is characteristic of its relations to the less complex economic societies of years past. Abstinence from present use of consumption goods in order to put away those identical goods for later use represented a common interpretation of thrift in simpler societies.⁴ More recently, this would be exemplified in the husbanding of financial resources from the time of receiving them until a time of later need. Portions of these resources could then be converted into specific goods as they are needed and desired. In these situations, thrift is considered only in the sense of a deferred use of consumption goods or the capital with which they may be purchased. Thrift in the more modern sense may go beyond provision for the future on the same level as in the past. The individual and family group may strive to "get ahead" or "better themselves" resulting in an improved standard of living by "consciously turning the saved resources into productive channels which will yield more consumption goods at a later period. At the same time through such turning society as a whole may progress.⁵ This idea of thrift is expressed also in Carver's definition:

3 Irma H. Gross, Development of Family Thrift Attitudes and Practices. Unpublished doctoral dissertation, University of Chicago, 1951, 2.

4 John A. Hobson, The Evolution of Modern Capitalism, New York, 1949, 304.

5 Gross, op. cit., 6.

To spend money for things which add to one's power - mental, physical, moral or economic - is thrift. To spend it for tools of production wherewith one may increase his productive power is thrift To spend money thriftily is to add to the productive power of both the individual and the nation.⁶

For many years the term thrift has carried to the minds of many Americans a number of unfortunate interpretations. The literature in this field reveals that it has been associated frequently with miserliness and parsimony. The concept to be developed in this study is not to be identified with privation and avarice. The aim of thrift is not that of restricting needs to bare necessities of life, and of reducing consumption as much as possible, but that of maintaining a fair proportion between present and future wants. It requires planning for the future, and a reasonable economy in the employment of available resources. Such saving is the opposite of miserliness, since it only postpones expenditure until small sums which would purchase little in themselves, have accumulated into substantial buying power. This concept is borne out in Henry Ford's interpretation of thrift:

By thrift we do not mean the hoarding of money, but the intelligent saving and investing of it. This saving and wise investing - this thrift - must not be confined to mere money and other material wealth, but must be applied to the elements of mind and body - for in thrift to make for growth there must be a surplus of human power, and in just such proportion will the income work for your health and your habits, and also lay up a portion of it to have, and to hold, and to use, when some of the unlooked-for contingencies of life arrive.⁷

⁶ Thomas M. Carver, Fifteen Lessons in Thrift, Savings Division, United States Treasury Department, 1919, 6.

⁷ Quoted from John J. McCann, Where the Science of Banking Begins, Chicago Financial Advertisers Association, 1938, 4.

Popular attitudes toward thrift have undoubtedly been affected by the fact that it involves self-denial and restraint. However, when it is considered as a self-imposed obligation with a definite purpose in view, thrift becomes a trait which bears little relationship to miserliness or hoarding.⁸ The miser, motivated by the satisfaction he gets from hoarding, cannot be regarded as thrifty when he denies himself and others the comforts of life. On the other hand, the thrifty person is generous, for one cannot be thrifty at the expense of self-respect, comforts, and health, as one lives as a member of society.

Another facet of the broader interpretation of thrift to be used in this study is concerned with its identification with desirable character traits. While the effective application of understandings of money management and economic principles is of paramount importance in developing thrift, much depends upon moral and spiritual qualities. In fact, one of the most important reasons for training children in thrift may be found in the character values achieved. An intelligent appreciation and application of thrift should provide for the assurance of the proper development of self-reliance. Training in thrift is training in patience, industry, self-control, and purposefulness. It consists of more than the reduction of needless expenditures and the provision of a nest-egg for the future.⁹

The fact that some people measure success in terms of money should not result in a distortion of values concerning the inter-relationships of

⁸ Ada Kennedy and Cora Vaughn, Consumer Economics, Peoria, 1939, 47.

⁹ Rev. John F. Cronin, Catholic Social Principles, Milwaukee, 1950, 493.

money and morality in our capitalistic society. It should be observed that inherent in the use of money are great potentialities for schooling in moral and spiritual values. Money should be regarded as a medium of exchange, as value representing stored up work or energy, as payment for production or service, and not as "the root of all evil." The proper and wise use of money is largely the measure of a person's ability to live well. In the gratification of human wants, it is clear that moral training is needed in acquiring knowledge of how to distinguish between wants and to gratify the most worthwhile desires. Thus, the denial of less worthwhile desires is fundamental in moral education and the good life.

Thrift has to do with thriving and is therefore associated with all that makes for full, rich living. Because our desires are the determiners of our personal philosophy, training in thrift requires a realistic analysis of needs in terms of sound moral principles.¹⁰ J. J. Hill has focused attention on the importance of thrift as a character-building factor:

Thrift is not a virtue of tomorrow, but of today. The young man who puts off until he is earning a larger income or has satisfied some present want, or for any other reason, the effort to spare and accumulate is pretty sure never to begin unless under the pressure of misfortune.... More important than all, a habit of saving has begun to push a sprout through the crust of indifference and self-indulgence. Independence in character asserts itself. Purpose strengthens. Possibilities appear. Thrift is a rare discipline in self-control. Presently there is a new man and a new force in the world.¹¹

¹⁰ Eleanor E. Larrison, Training in Thrift, New York, 1921, 32.

¹¹ Quoted from Florence Barnard, Outline on Thrift Education, Boston, 1926, 43.

The moral and spiritual qualities in thrift are stressed in David Starr Jordan's definition of thrift:

Thrift is a determination to live with a margin for future advancement, to save a little more than one spends, or to spend a little less than one earns, getting meanwhile the value in strength, in satisfaction or in other worthy returns for the money one feels free to spend. The spirit of thrift is opposed to waste on the one hand, and to recklessness on the other. . . . The money that is spent in the education of one's self or one's family, in travel, in music, in art, or in helpfulness to others, if it brings real returns in personal development, or in better understanding of the world we live in, is in accordance with the spirit of thrift.¹²

Theodore Roosevelt expressed his belief in the moral basis for thrift in vigorous terms:

Extravagance rots character; train youth away from it. On the other hand, the habit of saving money, while it stiffens the will, also brightens the energies. If you would be sure that you are beginning right, begin to save.¹³

When thrift is interpreted in its more generalized connotations, it may be expressed as good management of the business of living. An educational program concerned with the welfare of the whole child cannot limit the definition of thrift to the saving of money. Thrift attitudes find expression in earning according to one's ability, in saving systematically, in spending wisely, and in investing safely. All of these activities involve the development of sound economic value judgments.¹⁴ When Benjamin Franklin preached his

¹² Quoted in M. E. Bowman, The School Savings Bank, Unpublished Master's thesis, Stanford University, 1922, 12.

¹³ Quoted from Thomas H. Carver, Fifteen Lessons in Thrift, Savings Division, United States Treasury Department, 1919, 31.

¹⁴ Carobel Murphey, Thrift Through Education, New York, 1929, 3.

sound, unwavering doctrine of thrift and saving to a people well prepared to profit by his words, he had in mind more than the accumulation of money, more than the building up of comfort and prosperity.¹⁵ Similarly, in our modern society, thrift may be identified with wholesome self-respect and the resultant independence of character which has important implications for national strength and security. In its treatment of education for thrift, this study will concern itself with the broader concepts of thrift which have been considered in this introductory discussion.

¹⁵ Frank A. Hoff, Economic Doctrines, New York, 1950, 136-137.

The Need for Thrift-Education

The nature and purpose of thrift-education can be interpreted most clearly when viewed in relationship to the total social environment. The place of thrift in the educational program is determined largely by the basic economic philosophy of the social group. Verification of this premise is found in the fact that recognition of the importance of provision for the future has fluctuated greatly in various periods of human development.¹⁶ Thus, the great emphasis on the moral qualities in thrift, and on accumulation beyond the point of reasonable provision for the future is directly associated with the rise and spread of the capitalistic spirit. Favorable attitudes toward the conserving of financial resources have resulted from the emergence of economic and social conditions which formerly were not conducive to the development of such concepts.¹⁷ Notable among them are the spurs to the exercise of individual initiative and the intelligent management of resources afforded by the increased security of private property under capitalism. The development of legal rights of possession instead of communal ownership and the establishment of law and government to insure owners' rights have been significant positive factors.

Certain viewpoints concerning preservation have manifested themselves in the thinking of the people of our nation, and there is evidence that

¹⁶ Gross, Development of Family Thrift Attitudes and Practices, University of Chicago, 339.

¹⁷ Arthur W. Calhoun, A Social History of the American Family, III "Since the Civil War," New York, 1945, 68.

these habits of mind have modified the conduct of the American people.¹⁸ The needs concerned with the conservation of natural resources have only begun to stir the thinking of our people, and have not as yet generally aroused their desires to do something about it. Forests have been ruthlessly cut down, causing dust bowls and disastrous floods, and necessitating the reforestation of large areas. Land has been robbed of its original fertility by crop after crop without regard for the future. There has been an enormous waste of food in this country, but the waste of fuel has been comparatively much greater.¹⁹ The following excerpt from The Americanization of Edward Bok is indicative of the attitude of a newcomer to America to the improvidence of its citizens:

There was literally nothing in American life to teach us thrift or economy; everything to spend and to waste The butcher, the grocer, the coal-dealer did not look out for odds and ends. Our neighbor often threw as much as a half pan of hominy and one-third of a loaf of bread into the garbage can. To save money was to be 'stingy.' Old men were dependents who earned good salaries in youth. Families barely lived within their incomes, and were always running into debt. There were prodigal expenditure and culpable waste every place. It was hard to practice thrift in such an atmosphere. There was every inducement to spend and no encouragement to save. The foreign born learns the habit of criminal wastefulness from America.²⁰

Ogburn builds a convincing case for the influence of cultural factors on thrift attitudes:

14. 18 Henry Harap, Economic Life and the Curriculum, New York, 1927,

19 Havensmeyer, Loomis and others, Conservation of Our Natural Resources, New York, 1937, 51.

20 Edward William Bok, The Americanization of Edward Bok, New York, 1920, 172.

The French are said to be thrifty, while Americans are said to be extravagant and wasteful.... The Americans have natural resources abundant in proportion to population and a high development of the industrial revolution, which the French have not. Both these two factors, natural resources and the factory system, lead to the rapid accumulation of much wealth. One would expect, I think, in such different cultural situations that the same people would in one case be thrifty and in another extravagant. In other words, history would seem to account for the phenomenon.²¹

While thrift habits and attitudes cannot be regarded as hereditary factors, the fact that we have been affected by the economic patterns of past generations cannot be minimized. As has been pointed out, America's wealth of natural resources and prodigious capacity for production have been conducive to improvident national habits.

In the past, training in thrift was provided almost exclusively in the home. Despite our tendency as a people to concern ourselves more about the present than to provide for the future, a considerable body of evidence reveals the strong influences of family training in thrift. Family thrift was a workable ideal of the family group, and flourished particularly in an agricultural economy.²² The family unconsciously used the insurance principle in caring for its members, assuming the risk of emergencies such as accident and illness, and the risk of old age dependency. Family thrift habits were probably traceable, in part at least, to the necessity for provision for the

21 William F. Ogburn, "The Historical Method in Social Phenomena," Publications of the American Sociological Society, XVI, 1921, 80.

22 David C. Coyle, Roads to a New America, Boston, 1938, 147.

future in order to "get ahead" in a new country.²³ Undoubtedly, the influence of Puritanism as a religion has had its effect, as have the example and philosophy of lay and clerical leaders. The rigors of daily living and closely knit family unit which characterized the pre-industrial period tended to produce individuals imbued with self-reliance and independence. However, gradual changes in our economic and social structure such as urbanization of our population, specialization of labor, and the decline in the cohesiveness of the family unit, have inexorably weakened habits of frugality.²⁴ Mass-production requires a steady and enormous flow of sales. This has been achieved through huge advertising budgets and an endless variety of selling appeals. Modern media of communication have multiplied the opportunities for stimulating purchases of consumer goods. Agencies of distribution have encouraged the use of installment buying as a means of acquiring these goods. These characteristics of our industrial economy directly affect the relationships between consumption and thrift practices. There is increasing evidence that the latter have lost ground in the face of overwhelming demands on the family's financial resources. The rugged examples of intelligent industry and simplicity which characterized earlier days have gradually vanished. Living examples of independence and thrift are not found as frequently as they were three or four generations ago.²⁵

23 William H. Carothers, "Thrift in the School Curriculum," Annals American Academy of Political and Social Science, January 1920, 201.

24 Robert F. Winch, The Modern Family, New York, 1951, 54.

25 Larrison, Training in Thrift, 8.

Economic reports reveal that during the nineteen-twenties and thirties that the pattern of income distribution produced an extremely high concentration of savings. Careful scrutiny of these data reveals that the distribution of savings was greatly skewed, since 59 per cent of all families accounted for only 1.6 per cent of the total savings.

It has often been supposed that American consumers in the lower and moderate income brackets were sufficiently frugal to save and that the sum total of their savings constituted a substantial fraction of the savings of society. The facts do not support this assumption. Saving has been primarily the function of those individuals and families whose income was in the higher brackets The evidence is clear that relatively few individuals and a small number of large corporations provided the bulk of the savings available for capital investment. Individuals and families with a small income spent most of it for consumer goods; individuals and families with a large income saved a large fraction of it.²⁶

These facts are reported for a time period which extended only partially into the depression years of the nineteen-thirties. The implications of these findings in terms of resultant economic patterns involving capital expansion and distribution of wealth and income are significant. From the standpoint of this study, however, they serve to focus attention on the conspicuous lack of a comprehensive program of savings and conservation throughout the nation.

The outstanding economic trends of recent years have important implications for thrift attitudes, and these may exercise a profound effect upon the future course of our nation. Notable among these factors of change is the

²⁶ Newton Edwards and Herman G. Richey, The School in the American Social Order, Boston, 1947, 561-562.

search for financial security. This quest was accentuated by the extreme hardships experienced during the depression years of the nineteen-thirties, and materialized in various forms of social security legislation during the past twenty years. In its more extreme forms, the desire for security manifested itself in mass or organized movements which tended to seek by arbitrary methods a more general distribution of wealth. The tendency on the part of segments of the people to rely on public funds and to lend support to "share the wealth" panaceas as substitutes for individual thrift, initiative, and work has been viewed with growing concern.²⁷ Although the need for protection against the risks of dependency and unemployment in a highly industrialized economy through an organized social security program is now widely accepted, misinterpretation and lack of understanding of its objectives probably have resulted in economic organization in many quarters.

Although it is undesirable to be dogmatic in the complex area of economics, there should be at least a more widespread understanding of the fundamental principles which govern earning, spending, saving, and investing in our capitalistic society. The task of disseminating information and providing realistic experiences regarding these economic functions, both as they affect the individual and society, is one which the schools should resolutely undertake. There is little question but that the average citizen in providing for individual and family security needs far more knowledge than he now has. Although some scattered school systems have done some pioneering to meet this

27 McCann, Where the Science of Banking Begins, 1938, 2.

need, a comprehensive and universal program of instruction has still to be developed. The problem confronting schools seeking to provide the economic training needed so vitally in today's chaotic and confused world is simply and clearly stated in the report of the Educational Policies Commission, Education and Economic Well-Being in American Democracy:

All citizens early in life need a plan for saving against emergencies and old age. The role of recent social security legislation should be fully explained. The importance of small but regular savings and the power of compound interest should be impressed on all. Functions of savings banks, of various types of insurance, and of other channels of saving should be dealt with, including specific attention to practices and types of agencies which involve undue risk for the individual investor. An understanding of the relation between risk and rate of return in investments would help to protect hard-earned savings from being stolen by get-rich-quick and other confidence games. The principle of diversification should be explained and its use by the individual investor illustrated.²⁸

The objectives and values encompassed by a broad program of thrift-education would be concerned with the immediate as well as future needs of all youth. In recent years there has been an increasing tendency to measure the effectiveness of curricula by how fully they provide experiences which prepare for the activities of living. When the needs of youth are evaluated in terms of realistic life experiences, the obligation to provide training in thrift stands out in bold relief. The emerging program of general education is concerned with such training for all, because it centers upon the needs, problems, and common interests of youth which grow out of the impact of contemporary

²⁸ Educational Policies Commission, National Education Association, Education and Economic Well-Being in American Democracy, 1940, 67-68.

culture upon them.

Organization of the Study

These broad concepts of the nature of and need for thrift education will be regarded as the essential frame of reference in the conduct of this study. Its major purpose is to ascertain the nature of the role of thrift-education in the modern high school curriculum. Subsequent chapters will be organized in terms of the following objectives:

1. To recognize the value and importance of thrift-education as revealed by the history of the thrift-education movement and by the literature field.
2. To analyze the trends in thrift-education as expressed in curriculum plans, courses of study, and the objectives outlined by educational and business leaders.
3. To ascertain the manner in which the goals of thrift are being achieved as reflected in textbooks, audio-visual aids, and other instructional aids.
4. To evaluate by means of a thrift inventory scale the nature and degree of growth in thrift information and attitudes on the part of high school seniors who have taken specific high school courses related to thrift education.

CHAPTER II

SURVEY OF THE LITERATURE

Historical Background of Thrift-Education

The objectives of modern education must be examined in relationship to the characteristics and estimated present and future needs of youth and the nature of the society which it serves. It should be recognized that in the achieving of these goals, the schools are not alone in their efforts. The home, the church, and other community agencies share this important responsibility.¹ Although the schools have primary responsibility for some phases of education, it is generally conceded that others of great significance are shared jointly, and in varying degrees, by the schools and other educational agencies. According to a statement of educational philosophy prepared for public school systems of cities over 200,000 population, these shared responsibilities include "the broad outcomes of general education such as the American way of life, scientific attitude of mind, health and safety, consumer competence, conservation, thrift, family living, the arts, and moral, ethical, and spiritual values."²

1 Stephen Romine, "Improving the Secondary School Curriculum," Educational Administration and Supervision, November, 1947, XXXIII:586.

2 Claude V. Courter and others, An Educational Platform for the Public Schools, 1952, 4.

There is general agreement today that the schools must produce citizens who are competent economically as well as morally and socially.³ In writings and addresses, many educators, specialists in the field of economics, as well as many laymen, recognize the obligation of school to teach the social concept of money management. Although education for economic competence has long been an accepted goal of the school, the need for developing personal and family money management has been recognized as an educational responsibility only to a limited degree. As has been noted previously, training in thrift has been regarded, until quite recently, as a duty which was assumed by the family.⁴ With the varied social changes which have been associated with the industrialization of our society, has arisen a growing realization of the importance of financial security education as an essential phase of the general program of education for living. The changing philosophy of education with respect to school purpose is responsible to a considerable degree for the change in attitude toward the need for thrift education.

Various observers have noted the upward trend in the frequency of life situations in which young people are called upon to utilize understandings of money management. Although the upheaval of our economy undoubtedly resulted in an acceleration of this tendency, sufficient data exist to indicate that it is a manifestation of our modern way of life rather than a temporary phenomenon. A study of 3,170 children in New York City showed that most of them are

3 Educational Policies Commission, The Unique Function of Education in American Democracy, National Education Association and the Department of Superintendence, Washington, 1937, 65.

4 Elisabeth J. Reiser, Parents and Purse Strings, Teachers College Bulletin, Columbia University, New York, 1934, 8.

doing a considerable amount of buying for the family.⁵ Another study of 209 children in grades 4, 5, and 6 in Springfield, Massachusetts, showed that they made 4,209 trips to the stores and purchased commodities valued at \$1,246 each month.⁶ Probably the major contributing factor in explanation of these changing conditions is the marked increase in the number of families in which both parents are employed outside the home. Many boys and girls in both elementary and high schools are striving to meet these added responsibilities, but are getting little or no training:

except in that bitter and expensive school of experience. They are struggling as their parents are struggling, using the trial and error method, and oftentimes living a hand-to-mouth existence because they never learned how to budget, how to market efficiently, how to plan for the future, how to invest and save.⁷

Another factor which has contributed significantly to the recognition of the need for training in money management is the emphasis which has been placed on work experience in the program of general education.⁸ Although the term "work experience" has lent itself to a variety of interpretations, there is general agreement as to the primary objectives of such a program:

1. The promotion of good student attitudes toward work.

5 Nancy Larrick, "Elementary Pupils Need Lessons in Money Management," The National Elementary Principal, XXVII:4, February, 1948, 31.

6 Ibid., 31.

7 Ibid., 32.

8 Harl R. Douglass, Education for Life Adjustment, New York, 1950,

2. The promotion of good student work habits.
3. The encouragement of desirable habits of character.
4. The promotion of feelings of self-respect and achievement in students.
5. The promotion of cooperative attitudes in students.
6. The promotion of student guidance, including vocational preparation.
7. Making possible a limited supervised introduction of students to the activities and demands of the normal work world.⁹

The United States Census early in 1952 showed at least a third of all young people between the ages of 14 and 17 had some income of their own, and a 1949 Census estimate placed their average income at more than \$200 annually. However, these figures would seem to be quite low to many high school teachers who find the majority of their students earning money, and most of them earning a good deal more than the \$4 a week shown in the 1949 estimate.

A study of 154 high school students of Bloomfield, New Jersey revealed that only one boy and five girls of this group reported that they had no part-time job and had not had any job during the summer.¹⁰ The wages received by those who reported their after-school and Saturday income averaged nearly \$17 a week for boys and \$9.50 a week for girls. A significant feature of the Bloomfield survey was the analysis of what the working student does with

⁹ Ibid., 364, quoted from Wilson H. Ivins, Objectives and Principles of High School Work Experience, Doctoral Study, University of Colorado.

¹⁰ Committee on Family Financial Security Education, "Number of Young People Now Employed in Part-Time Jobs Is Increasing" Financial Security Topics for Teachers, II:4, December, 1951, 1.

his income. It appears that, for the most part, he spends it as he pleases - on dates, on school expenses, on clothes, on lunches, and in many cases on running an automobile. These youngsters reported over and over again buying their own clothes and meeting their other expenses on weekly incomes of eight and ten dollars or less. Savings seem to enter only slightly into the money programs of most of these students, although an occasional youngster would report that he had put away some money during the summer for college, or for Christmas, or for some other savings purpose.¹¹

These factors have focused attention on a two-fold challenge to the schools. A realistic program geared to the needs imposed by modern society must provide training in money management if boys and girls are to enjoy happiness and security as it is today. Such training should provide the needed skills and understandings required for the management of one's income to receive the broadest satisfaction, the knowledge of business practices of banking, borrowing and installment buying, and the knowledge of the safety and anticipated return from various methods of saving and investing.¹² The second challenge revolves about the recognition that in our free-enterprise economy there is a vital need for our citizenry to be informed and skilled in the techniques of problem analysis and independent thought. The mere appraisal of money management as well as other economic problems is not sufficient - the

11 Ibid., 2.

12 H. H. Giles, S. P. McCutchen, and A. W. Zeckiel, Exploring the Curriculum, Harper and Brothers, New York, 1942, 52.

schools must also help young people develop a scale of tested values and the disposition to translate such values and factual information into programs of action. Although the understandings in this area which serve as the basis for critical thinking are not easy to acquire, it is imperative that our youth be given the tools needed to gain such knowledge. Recognizing this obligation, John Hancock, Committee for Economic Development, and New York investment banker, states:

Future citizens will need to be more intelligent about the need for balancing the budget or the effects of deficit spending, about the complexities of world trade, about savings and capital investment, about the many other questions that directly affect their existence. To make sure that this future develops economic intelligence there must be a program of economic education in our schools.¹³

The view that education should be more real and meaningful and more directly related to the present-day living experiences and the future social needs of boys and girls has found in money management education a fertile field in which to carry out this more functional type of education. The need for such training at the secondary school level has been emphasized by Herold C. Hunt, General Superintendent of the Chicago Public Schools:

Because high school either upon graduation or prior to it becomes the terminal of formal education experience for 80 out of every 100 girls and boys of secondary school age who enter as freshmen, it is imperative that such experience be meaningful, interesting, and significant. This means that the high school curriculum must undergo considerable revision and modification if needs of our young people are to be served. For this vast majority, the high school must teach civic and social

¹³ Committee for Economic Development, Improving Economic Understanding in the Public Schools, New York, 1961, 15.

responsibilities. Family relationships, budgeting, wise spending, a program of savings and financial security provisions are of the utmost importance. Emphasis of the student as a member of the family, a consumer, a potential producer, a taxpayer, and a citizen was both logical and necessary. Increasingly, school must make sense for our boys and girls or they will continue to lose interest in it. The price of the perpetuation of our American Republic is an intelligent and informed citizenry and that is the responsibility of the schools. We cannot afford a high school mortality rate as high as that existing today with less than half of the pupils who enter the fifth grade graduating from high school. That rate will be lowered only if and when curriculum offerings are built around pupils' needs and experiences. . . . The wise use of money is a lesson important to individuals, to families, to organizations, and to governments. It is a lesson needed more today than ever before. Happiness and success are dependent upon it.¹⁴

A major educational outcome of the industrialization of our society has been the growth of the vocational education movement. The philosophy of vocational education has been predicated upon the principle that to be economically competent the citizen must be able to take his place as a producing unit in our free-enterprise economy.¹⁵ He must be able to produce as much in goods and services as he consumes, or in other ways add to the general welfare and thereby maintain the standard of living. While the importance of this program of vocational education which is designed to prepare individuals to enter and succeed in specific vocations as well-rounded, self-supporting citizens in our democracy cannot be minimized, new educational goals have

¹⁴ Quoted from address before 3rd annual workshop of the School of Education of the University of Pennsylvania and Wharton School of Finance and Commerce under the auspices of the Family Financial Security Education Committee, June 30, 1950, in Philadelphia.

¹⁵ Life Adjustment Education for Every Youth, Washington, Federal Security Agency, Office of Education, 1948, 16.

gained prominence. Instead of directing a large share of its energies toward the training of youth in the techniques of the arts, crafts, and professions for the purpose of enabling them to earn a living, the school must recognize that some efforts must be directed toward education for the proper use of income.¹⁶ It is generally conceded that it is frequently easier to learn how to do a specialized job in industry today than it is to learn how to manage the income derived therefrom. It appears evident that:

. . . society as well as the individual has a stake in the school's swinging from too-exclusive attention to producer education and applying its creative problem-solving ability to the problems of distributing and using what we have learned to produce.¹⁷

In other words, modern schools are faced with the challenge of accepting their responsibility of giving the student the opportunity to develop methods of adjustment as an intelligent, individual unit in the entire social structure in which money management is crucial.

The relative emphasis placed on thrift-education in the past has been affected to a major degree by deep-rooted environmental factors. An analysis of the thrift education programs during the two great world wars shows how deeply concerned teachers of the nation were in the wise use of all resources. The inventories for conservation of all needed materials required during periods of national emergency are fashioned out of the driving forces of

16 Robert S. Hicks, "What Is the Place of Consumer Education in the Secondary School Program," Bulletin of the National Association of Secondary School Principals, XXXVI:185, March, 1952, 25-26.

17 Consumer Education in Your School, National Association of Secondary School Principals, National Education Association, Washington, 1947, 7.

patriotic loyalties. With the passing of these critical periods, the tendency has been, until relatively recent times, to relegate thrift education to a somewhat inferior position in the school's program. Although most persons believe in thrift and hold its character-building implications in high esteem, training in this area has been spasmodic and widely scattered.¹⁸ It seems evident today that if thrift is to be regarded as an area of learning of permanent educational value for all times, the standards and methods of teaching, the time to be devoted to it, the principles to be taught, and the opportunities for practice must be worked out by educational planners with the same care as is used in attacking other problems. Carobel Murphey argues that:

It is a question of the relative importance of this subject to the other subjects of the curriculum. Simply stated, one should ask, of how much practical value to the life of the individual is the knowledge of the simple principles of economics? When a thoughtful person observes the large number of even brilliant men and women, not to mention those less fortunately endowed, who fail for lack of understanding of the principles of economics, he can answer that education in thrift is of first importance.¹⁹

Among the more widely publicized aspects of thrift-education have been the various school savings programs which have been developed in various school systems as well as on a national basis. This movement has actually been most prominent in Europe, where in many countries a high proportion of the students are "school savers." The origin of the savings bank principle may be traced to the village of Ruthwell, Scotland, where the first schools savings

18 Florence Bernard, Outline on Thrift Education, Boston, 1926, 6.

19 Carobel Murphey, Thrift Through Education, New York, 1929, 2.

bank was organized in 1810 by a clergyman, Reverend Henry Duncan. His purpose was to establish thrift practices as a means of economic and moral benefit among the working people who comprised his parish. The idea spread quickly to the continent, where the inception of the school savings program may be traced to the public schools system of France in 1818. A successful school thrift program was developed in France under the leadership of M. Dulac, a Chevalier of the Legion of Honor and an officer of Public Instruction in the city of Le Mans. This pioneer work was carried on in Belgium by Laurent, a Minister of Public Justice and professor of civil law in the University of Ghent, and a truly inspired missionary for the thrift movement. The influence of Laurent's work was felt in hundreds of communities throughout central Europe during the 19th century.²⁰

Although school savings banks began to be organized in the United States shortly after Dr. Duncan's initial venture in Scotland, the movement was characterized by spasmodic and widely scattered efforts. School savings programs developed in this country since the beginning of this century have been frequently sponsored by savings banks and banking associations. In 1914, there were 210,320 students enrolled in school banks in thirty states whose aggregate deposits totaled \$4,305,883. Statistics compiled by the American Bankers Association disclose that enrollment in school savings departments passed the

²⁰ John J. McCam, Jr. Where the Science of Banking Begins, Financial Advertisers Association, Chicago, 1938, 43.

first million mark in 1921.²¹ In 1929-30, reports W. Espey Albig, deputy manager, American Bankers Association, "the number participating in school savings reached its peak. In that year deposits reached the all-time high total of over \$29,000,000."²² During the depression years school savings deposits sagged sharply, and in succeeding years a gradual decline of savings enrollments has taken place. The record reveals that some sponsoring banks have approached the challenge of thrift-education from the profit basis almost entirely, losing interest in the movement when deposits failed to gain. In general, the success of school banking programs has depended upon the particular plan chosen, the attitude of teachers and school authorities, and the interest displayed by financial institutions. Because of the lack of a concerted or guiding influence, and uncertainty on the part of schools in general as to the tangible outcomes of the program, school savings resolved itself into a purely local activity. When the savings banks which helped to install savings programs in the schools lost sight of the original philosophy upon which such projects were founded, and began to apply the "rule of costs" against financial return, the number of participating schools decreased considerably. The quest for a coordinated program organized in terms of educational needs rather than the immediate financial return was not successful. More recently, under the leadership of the National Association of Mutual

21 W. Espey Albig, "Wide Scope of School Savings," American Bankers Journal, November, 1927, 337.

22 John J. McCann, Jr. Where the Science of Banking Begins, Financial Advertisers Association, Chicago, 1938, 51.

Savings Banks and the American Bankers Association, new interest has been generated in the program of school savings.

A significant development in the thrift-education movement in America closely associated with school savings was the program put in operation in the schools of Brookline, Massachusetts. Experimentation in money management training led in 1927 to a decision by the Brookline School Committee to introduce such training in the school curriculum throughout the elementary grades and the high school. Prominent in this program was Florence Barnard, who has become recognized as a leading national figure in the thrift-education movement. Miss Barnard sought to clarify the objectives of the program through an interpretation of the meaning of thrift establishing the relationship of saving to spending.²⁵ She noted that although many values were derived from the schools savings program, it was essentially a one-sided type of training:

It is as possible to save too much as too little. Either extreme affects life and its highest development. Savings is one part of management. In order to be a successful manager, it is necessary to see the whole picture of home needs, and their proportionate relationship. This can be made impressive in no better way than by grouping under a few headings all essential human needs, and then making one's money cover those needs proportionately. The result is to--live within income--the basis of good management. . . . Previous to the introduction of money management training, school banking had been conducted in Brookline for many years as in other places, and appreciable sums of money had been deposited annually by the pupils. But

²⁵ Florence Barnard, Money Management Method, New England Publishing Co., Boston, 1933, 10-11.

when all-round money management was introduced and Giving and Having were stressed as much as Savings, the amount of depositors more than doubled all previous records the first year, and they have been increasing steadily ever since. Furthermore, there are fewer withdrawals in Brookline than in any other places where the School Thrift system of banking (which is used in Brookline) operates. It is believed that this is due in part, at least, to the distinction that is being taught between permanent savings and temporary savings. . . . A pupil discovers for himself without being taught that going without little and trivial things leads to having bigger and more satisfying things.²⁴

It was found in Brookline that such training in personal economics had meaningful applications to various subject areas in the curriculum. School savings were not routine and mechanical activities, but constituted an integral part of the total educational program. Miss Barnard concludes:

School savings evidently could become the basis of a national program of economic education if there were developed paralleled curriculum material and activities in the school, with which the home might also cooperate to give knowledge and practice in the whole range of money management.²⁵

The United States Treasury Department has served as a powerful unifying influence in school savings programs during and after the two great world wars. These activities were carried out on a national scale and were motivated by well-organized campaigns conducted on state and local levels. In behalf of the World War I savings program, government economists emphasized the importance not only of laying the foundation for further public investment by those who had already become holders of United States securities, but also to finance

24 John J. McCann, Jr. Where the Science of Banking Begins,

Financial Advertisers Association, Chicago, 1938, 56.

25 Ibid., 57.

the war operation by the savings of the people rather than through inflation of the currency.²⁶ The sale of War Savings Stamps by the government during the war period totaled over one billion dollars, while the five Liberty Bond Issues were supported by total subscriptions amounting to over twenty four billions. One of the influential publications associated with the savings program of World War I was Ten Lessons in Thrift, a United States Treasury Bulletin issued in 1919. This bulletin was directed to both adults and to children, and included instruction in household budgeting, thrift in buying, conservation in the community and in the nation, together with the principles of investment.²⁷ Most representative of the publications of regional and state groups was Suggestions for the Teaching of Thrift in the Public Schools, by H. R. Bonner, issued by the West Virginia State Printing Office, and was concerned mainly with production and conservation.²⁸

During and after World War II, the School Savings program, also sponsored by the Treasury Department, served not only the immediate purposes of assisting in the war effort, but also envisioned the broader objectives of general thrift-education. This program recognized three major purposes:

Its educational purpose was to promote understanding of the benefits of personal thrift and wise use of resources.

26 Carobel Murphey, Thrift Through Education, New York, 1929, 12-13.

27 Ibid., 23.

28 H. R. Bonner, Suggestions for the Teaching of Thrift in the Public Schools, 1917.

Its financial purpose was to encourage regular purchases of Defense Stamps and Bonds by pupils in elementary and secondary schools.

Its patriotic purpose was to strengthen the ideals of democracy and freedom.²⁹

Many educators who had recognized the broader values of thrift training during wartime requested the Treasury Department to continue to offer materials which would help schools to integrate thrift training with conventional curricular studies. Since 1945, school administrators and teachers have used School Savings as a method of encouraging as many pupils as possible to save regularly, regardless of the amount. The educational director of this program, Jarvis M. Morse, appraised the program as follows:

The pupils have learned valuable lessons in managing their allowances and earnings, and in practicing thrift through care of school property and personal possessions. This is real education for good living.³⁰

A distinguishing feature of the current School Savings Program offered by the Treasury Department is the recognition of the broader citizenship training implications of thrift-education. To be an effective implement for building personal security and self-reliance, the leaders associated with this program have realized that they must surround the savings activity with meaning, understanding, and satisfaction. They have stressed the need for

²⁹ Jarvis M. Morse, "School Savings Program," The National Elementary Principal, XXX, June, 1952, 28.

³⁰ Ibid., 29.

widening the scope of present courses of study so as to impress upon our youth the extent to which their lives will be concerned with economics--earning a living, raising a family, preparing for future emergencies and old age.

Emphasis has also been placed on the principle that any program of teaching thrift and money management must conform to recognized principles of teaching.

This need is expressed by Dr. Louis Thiele, Divisional Director of the Detroit Public Schools as follows:

- (1) Children must be motivated by interest and desire if they are to learn the lessons of thrift. The habit of saving is not innate in human beings . . .
- (2) Different levels of learning must be recognized in evaluating the results of a School Savings Program . . .
- (3) The practice of thrift should be regular and systematic. How much to save and how often are matters which the individual pupils must decide for themselves.
- (4) Finally, thrift in practice must result in satisfaction to the thrifty. As children mature through school experience, the satisfactions which they feel in the results of their own efforts are experienced on a level of greater maturity, too.³¹

Other noteworthy aspects of the program are found in the carefully planned integration of thrift-education with existing school curricula and the comprehensive provision of instructional aids which correlate with the traditional areas of learning. In the various publications supplied by the Department such as workbooks, teaching guides, posters, booklets, and folders, helpful suggestions are offered for injecting a new emphasis and direction into sub-

³¹ Louis Thiele, "Training in Effective Citizenship," School Savings Journal for Classroom Teachers, Washington, Education Section, Savings Bond Division, U. S. Treasury Department, Fall, 1947, 6A.

jects which are already taught. Opportunities are provided for departments of mathematics to give students the practical help for which they are so much in need. In mathematics, classroom lessons can develop the importance of proper management of one's own affairs in respect to handling and investing money. Teaching aids suggest ways in which English classes may schedule panel discussions, debates, radio broadcasts, and writing for school and community newspapers on pertinent thrift topics. Such opportunities are multiplied in home economics, business subjects, social studies, and other areas in the curriculum. Instead of regarding thrift-education as being appended to the curriculum, the current School Savings Program has endeavored to achieve its goals through enriching the existing courses of instruction and focusing attention upon the meaningful and significant contributions it can make to living and learning. ³²

The first indication of interest in thrift-education by the National Education Association was expressed in 1915, when a committee was appointed to investigate the possibilities of introducing thrift training in school curricula. The committee began its activities by sponsoring two essay contests on thrift, one for school children and one for adults. In 1916, the NEA met at Detroit, at which time statistics were presented showing that there were only 108 saving bank depositors out of every 1,000 persons in the United States. Comparative data for European countries showed 288 in Italy, 302 in

³² Rt. Rev. Monsignor Frederick G. Hochwalt, in letter to superintendents of Catholic schools quoted in School Savings Journal for Classroom Teachers, Washington, Education Section, Savings Bond Division, U. S. Treasury Department, Fall, 1950, 2.

England, 317 in Germany, 346 in France, 366 in Sweden, 397 in Belgium, and 544 in Switzerland.³³ At this meeting, Arthur Chamberlain, Chairman of the Committee on Thrift Education, asserted that the committee was conceiving of thrift in its broadest interpretation, not in the spirit of "hysterical economy";

We have taught since our organization that thrift means sane judgment in spending money; that mere indiscriminate tight-fistedness is as far from real thrift as is ruthless extravagance. Thrift means the sane administration of one's affairs to the end that there shall be the least amount of waste, the least amount of lost motion, the greatest possible good to one's self and to the nation. Thrift is the foundation of individual preparedness.³⁴

The impetus given to the movement was affected by the advent of World War I, during which the progress of thrift-education developed along the more limited lines associated with the military effort. Following the war, interest in the program apparently declined, and in 1926 the Committee on Thrift Education was disbanded. From that time to the rebirth of interest following World War II under the auspices of the National Association of Secondary School Principals of the National Education Association, the movement has lacked leadership, and there was no coordinated effort among educators to promote it vigorously.

The National Thrift Committee, organized in 1917, represents a uniting of individual commercial banks, insurance companies, savings banks, and other saving institutions in a program of thrift-education, all working in

³³ Addresses and Proceedings of the Fifty-fourth Annual Meeting, National Education Association, Ann Arbor, 1916, LIV, 198.

³⁴ Ibid., 214.

a cooperative relationship with educational, civic, social, labor, industrial, and religious agencies. The Committee was set up by representatives of the Y.M.C.A. to promote the sale of Liberty Bonds during the first world war. After the war, the Thrift Committee's objective was to encourage the practice of thrift and, in 1934, under the direction of representatives from financial and civic groups, was incorporated in the State of New York. During recent years, the increasing interest in local programs prompted the Board of Directors to authorize the chartering of local Thrift Committees.

The National Thrift Committee recognizes the importance of thrift-education:

- (1) to develop individual self-reliance through savings, planned spending, and investments;
- (2) for a balanced economy at governmental and personal levels as vital for the preservation of the republic;
- (3) because thrift in a free economy is basic in the growth and power of this country and the free enterprise system is the life-blood of American business; and
- (4) because success in business, contentment in the home, and a healthy civic interest in society are the results of a well planned program of money management.

The financial institutions have a responsibility because of their influence in the economy, to inform the general public on the basic importance of thrift in personal and national welfare. An united approach has proven effective because of its all inclusive feature.³⁵

The committee's program included the organization of community agencies, utilization of public relations channels, and cooperation with educational

³⁵ National Thrift Committee, Your Questions Answered on the Work of the National Thrift Committee, Inc., Chicago 2.

institutions. The latter consists of the publication of a manual for assisting local groups in projecting contests in schools, thrift leaflets for teachers and pupils, the development of a general thrift curriculum for use in schools from first grade through high school and the distribution of sound films on "Thrift Habits" and "Family Budgeting." The committee has, in addition to these continuing activities, given particular attention to the promotion of National Thrift Week for which the period from January 17 to January 23 has been so designated. During this week, which follows the birthday of Benjamin Franklin, "Father of Thrift," the committee offers promotional and advertising materials as well as news releases and speeches, for use by civic, educational, industrial, financial, and social groups.³⁶ Each cooperating institution is urged at this time to dramatize its individual services to the public as well as to participate in the national campaign which seeks to stimulate public interest in the importance of thrift. This yearly observance has served many institutions as a springboard into a year-round program of community thrift-education.

In 1947 a group of educators secured the cooperation of the Institute of Life Insurance in developing a program for more effectively teaching in the secondary schools the basic principles of personal and family financial security.³⁷ This group, desiring to conform with the fundamental philosophy

³⁶ National Thrift Committee, The National Thrift Committee at Work in Your Community, Chicago, 1952, 5.

³⁷ Teaching Financial Security, The Committee on Family Financial Security Education, New York City, 1.

of the Life Adjustment Program for Youth Education, proposed to aid schools in providing an understanding of the basic principles of such important elements of financial security as budgeting, social security, life insurance, other kinds of insurance, savings programs, pension plans, home ownership, and investment programs. In this way, students would also gain a knowledge of the proper role and relative importance of each of these elements in creating well-balanced financial programs. Fundamental to these understandings would be learning the important habits of thrift, individual initiative, and enterprise in our economy.³⁸

In order to accomplish these objectives the Committee on Family Financial Security Education was formed in New York City under the auspices of the Institute of Life Insurance. A program was developed, having as its initial goal the studies of financial security instruction currently being offered in various school systems. On the basis of this study, the members of the committee wished to determine what, if anything, needed to be done to improve the effectiveness of such instruction.³⁹ From this study it was apparent that one of the greatest needs was to develop more effective teaching of family financial security in the schools. To accomplish this, it was deemed necessary to provide assistance to teachers in developing technically

³⁸ Mary H. Carter, "Ways of Including Education for Family Financial Security," Bulletin of the National Association of Secondary School Principals XXXV:178, April, 1961, 79.

³⁹ George C. Galphin, "Ways of Including Education for Family Financial Security," Bulletin of the National Association of Secondary School Principals, XXXV:178, April, 1961, 84.

sound units of work in budgeting, social security, life insurance, and general insurance. This resulted in the establishment of a series of summer workshops for teachers where the principles of financial security would be taught. The first of these was inaugurated at the University of Pennsylvania in 1950 under the joint auspices of the School of Education and the Wharton School of Finance and Commerce. This work has been expanded, and in 1952 summer workshops were conducted by the committee at the University of Wisconsin, Southern Methodist University, and the University of Connecticut as well as the University of Pennsylvania. Over two hundred educators have participated in the workshop programs to date.⁴⁰

Increased momentum was applied to thrift training in school curricula by the growth of the consumer education movement.⁴¹ Although the American Home Economics Association emerged in 1909 to mark the beginning of home-economics education as consumer education, the latter's period of greatest growth has taken place since 1930.⁴² This development has been attributed to two major factors. One was to be found in the schools themselves in their growing desire to gear education to the important problems of real life. The other lay outside the schools, in the unique conditions of life in a modern,

40 "More than 200 Are Now Alumni of Workshops on Financial Security," Financial Security Topics for Teachers, III:2, October, 1952, 1.

41 Ray G. Price, Curriculum Practices in Consumer Education, Doctoral dissertation, University of Cincinnati, 1945, 21-22.

42 Edna Van Horn, "Forty Years of Consumer Education," Journal of Home Economics, XXXIII, 1941, 373.

industrialized economy. Both sets of forces reached the point of action at about the same time.

From the point of view of the educator, consumer education is one perfectly natural outcome of the long trend toward functional general education rooted in the real concerns of all the people. It is simply one recognition that the academic curriculum is not entirely in tune with the needs of those who study it. Any movement to bring the curriculum into intimate relationship with the actualities of everyday life must inevitably concern itself with every man's struggle to get the greatest possible values from his expenditure of time, money, and energy. . . . We are forced to view it consumer education as a permanent adaptation in the work of the schools--an essential part of the general education of all youth. It is high time to devote to it thought and energy commensurate with its importance.⁴³

Wider acceptance of consumer education in secondary schools was gained as a result of endorsement of the program of the Educational Policies Commission in The Purpose of Education in American Democracy⁴⁴ and Education and Economic Well-Being in American Democracy.⁴⁵ Another milestone was the contribution of the National Association of Secondary School Principals of the "ten imperative needs" of youth, of which one was consumer education.⁴⁶ More recently this group, through its Consumer Education Study, developed a series

⁴³ Consumer Education in Your School, Consumer Education Study of the National Association of Secondary-School Principals, Washington, 1947, VII.

⁴⁴ The Purposes of Education in American Democracy, Educational Policies Commission, National Education Association and American Association of School Administrators, Washington, D. C., 1937, 101-106.

⁴⁵ Education and Economic Well-Being in American Democracy, Educational Policies Commission, National Education Association and American Association of School Administrators, Washington, D. C., 1940, 42-74.

⁴⁶ R. S. Hicks, "What is the Place of Consumer Education in the Secondary-School Program?", Bulletin of the National Association of Secondary-School Principals, XXXVI, March, 1952, 18, 19.

of teaching learning units for secondary school use. This study, initiated in 1942, is financed by funds from the National Better Business Bureau, which furnished some assistance in facilitating contacts with experts in the various fields, but in no way influenced, or attempted to influence its conclusions. The units developed include: The Modern American Consumer, Learning to Use Advertising, Time on Your Hands, Investing in Yourself, The Consumer and the Law, Using Standards and Labels, Managing Your Money, Buying Insurance, Using Consumer Credit, and Investing in Your Health. Of these, at least three-- Managing Your Money, Buying Insurance, and Using Consumer Credit--fall within the category of thrift education or money management training. Actually, Investing in Yourself and Investing in Your Health are extensions of this broad area. In the preparation of these teaching-learning units it was felt that logically the last link in the money management group should be investment. "But investing in securities and real estate is remote from the youth, whereas using his spare funds in developing himself and 'getting a start' is near at hand and of compelling interest."⁴⁷ Similarly, investing in your health is a form of investment which is meaningful in the lives of adolescents. In general, the program of consumer education as conceived in the program sponsored by the National Association of Secondary-School Principals has contributed significantly to the growth of thrift-education at the high school level.

⁴⁷ Consumer Education in Your School, Consumer Education Study of the National Association of Secondary-School Principals, Washington, 1947, 81.

Summary

In the preceding overview of the literature concerned with thrift-education, certain significant trends are discernible. Historically the evidence reflects a tendency toward a gradual broadening of the concept of thrift-education. For many centuries, the development of thrift habits was regarded primarily as a responsibility of home and family. Thrift was usually associated with frugality of the sort which involved self-denial without purpose or meaning. Little emphasis was placed on the development of standards or a set of values. There was no apparent relationship between thrift training and education for economic competence. This limited interpretation of thrift manifested itself in the introduction of school savings programs--first in Europe, and then in America. These were commendable thrift activities, providing thousands of school children with the knowledge of the preliminary steps in providing for the future.

However, there were two factors which were instrumental in limiting the influence of the school savings program movement. First, the movement lacked the individual support of educators, primarily because it has never been clearly established as an integral part of the total educational process. School leaders apparently have never been fully convinced that the school savings program was developed in accordance with sound psychological principles. Many felt that when saving for the bank ceased to be a novelty, a firmly formed habit was not achieved. They contended that, in most instances, the savings program was conducted in a routine manner. Incentives for saving were of an artificial nature, offering little or no genuine satisfaction to the

pupil in terms of his present needs or future goals. When motivated by patriotic impulses during the war periods, savings rose sharply, but declined markedly at the termination of the emergency. This has been explained by educators as a clear indication of the fact that the savings program as generally conducted was essentially an appendage rather than a functional type of school experience. Second, many school savings programs throughout the country were conducted under the sponsorship of savings banks. Frequently these banks adopted their particular interpretations of school savings as to the objectives to be attained, and then applied their individual ideas of promotion. Some banking institutions achieved a highly successful record while others failed miserably and have displayed no revival of interest in the movement. When educators recognized the fact that support by banks for school savings programs was, in some instances, dependent upon dollar values, and that enthusiasm for the program waned when promotional costs exceeded a pre-determined level, school subscriptions declined. Here again, the broader and more significant values in thrift education were overlooked in the pre-occupation with the methodical and mechanical filling out of deposit slips. As a result, the school savings movement progressed slowly and intermittently in this country. Only since World War II, under the guidance of a more comprehensive and educationally significant program organized by the Savings Bond Division of the Treasury Department, have there been indications of a rebirth of interest in school savings.

During the past twenty years, thrift-education has moved in new directions as a result of the influence of proponents of curricular revision who have stressed the importance of meeting the immediate and probable future

needs of youth. By encouraging a direct attack upon the problems of contemporary living, attention has been directed to the problems encountered by children and youth in adjusting to their economic environment. Thoughtful minds have more generally recognized the fact that while young people share in and observe a great deal of economic activity, they cannot participate as fully in the economic process as was done four or five generations ago. In those earlier days, their identification with the family and community group was strengthened by a consciousness of their significant economic roles. The history of the past hundred years reveals the extent to which technological developments and accompanying social changes gradually have reduced the number and variety of first-hand experiences of youth with the economic society of which they are a part. Up to recent times, the schools have made little effort to afford children and youth the needed opportunities to compensate for the dearth of such economic life experiences. However, the advances of the past quarter-century in the areas of consumer education, education for family living, and work experience programs reflect definite gains made by the schools in seeking to supply these needs. It has been noted that, prior to this period, efforts in the area of thrift and money management education were intermittent and frequently inadequate. It is not merely coincidental that these were largely extraneous in character, and usually completely unrelated to the development needs of children and youth, and to the demands of their social group. Today, interest and concern for training in thrift and money management are finding expression in an increasing degree as an integral part of an emerging curriculum for general education. It is within this frame of reference that current opportunities for the development of thrift-education

in the secondary school curriculum as reflected in courses of study, and instruction materials will be explored.

CHAPTER III

THRIFT EDUCATION AND CURRENT CURRICULUM PRACTICES

During the past forty years, new influences have been felt in secondary school curriculum construction. Since the formulation of the "seven cardinal principles" of education by the Commission on the Reorganization of Secondary Education, appointed by the National Education Association in 1912 and 1913, increased attention has been focused on the importance of preparing youth to participate in modern democratic society and to develop the special abilities and capacities of each individual pupil in relation to his needs and interests. In attempting to achieve these goals, emphasis has been placed on the concern of secondary education for all adolescent youth.¹ Explorations of the curriculum by the Committee on Standards for Use in the Reorganization of Secondary School Curricula of the North Central Association of Colleges and Secondary Schools, the Progressive Education Association in its Eight-Year Study, the Department of Secondary School Principals of the National Education Association, the Educational Policies Commission, and the Commission on Life Adjustment Education recognized economic competence as one of the major outcomes of secondary education. Although the methods of ex-

1 "How Do We Determine the Needs of Youth of High School Age?" Work Conference on Life Adjustment Education, Washington, D. C. Federal Security Agency, October, 1949, 19-20.

pressing basic goals and objectives by these groups have not been identical, there is discernible an underlying principle which centers about the need for intelligent participation in economic life for all American youth.²

In the formulation of this purpose as basic in the secondary educational program, recognition has been given to the fact that the financial problems and activities of the individual and the family have become generally more complicated and more difficult. In this connection the Educational Policies Commission has pointed out many of the economic and social changes that have taken place during the past century, and the resulting problems and needs of the individual. The Commission emphasized that:

American society is no longer a fairly simple order of agriculture and manufacturing in which prudence, talents, industry, and thrift are automatically assured places and achievements. It is instead a highly complicated association controlled by a close mechanism of working rules, public and private, which must be effectively observed to assure anything like an adequate functioning of either economy or government. The opportunities and responsibilities of the individual in this society are correspondingly complex.³

The economic security of many people is highly tenuous. Disability, the cost of medical care, unpredictable losses of savings, incomes insufficient to provide a reasonable living standard, irregular employment, and complete unemployment are factors which interfere with the best laid personal economic plans. Individual action, no matter how prudent or industrious, may be quite inadequate to meet these hazards to personal economic well-being. . . . Apart from these larger

2 Frederick L. Pond, "Determining the Needs of Youth," Bulletin of the National Association of Secondary-School Principals, XXXV:180, October, 1951, 89-91.

3 The Unique Function of Education in American Democracy, Educational Policies Commission, National Education Association, Washington, D. C. 1937, 65.

socio-economic adjustments, however, there is no inconsiderable area for individual care and discrimination in planning and operating the economic phases of life.⁴

As the curriculum worker studies the needs and problems of today's boys and girls, he becomes increasingly aware of the strains and stresses developing from economic origins. Lack of provision for various types of risks such as illness and accident, improvident spending, lack of foresight in regard to educational expenses, failure to plan cooperatively and to meet fluctuating economic conditions produce a home environment conducive to emotional upsets on the part of many adolescents. This situation is not limited to families in the lower economic brackets. Some of the more disturbing mal-adjustments arising from poor money management practices are found in the relatively privileged homes established by well-educated parents. The allegation that the area of money management is too abstract and too far removed from the immediate experiences of boys and girls has been disproved. The Gruenbergs writing on this subject show how the child is impressed with fixed ideas about money long before he has any need for money himself, and that money is not a theoretical concept for most children. They say:

In most homes - even where there is not privation or stress - money determines for children how far they will be able to gratify their desires, how far they will be frustrated or disappointed. Long before he can learn anything about the sources from which the family's income comes, the child senses its connection with his satisfactions and disappointments....

⁴ The Purposes of Education in American Democracy, Educational Policies Commission, National Education Association, Washington, D. C. 1938, 101-103.

Parents worry or rejoice about their financial affairs; and so children discover that money is important in life.⁵

It is highly probable that the majority of high school students are not aware of the particular kinds of learning experiences that will help them cope with their immediate financial problems or future economic responsibilities. Moreover, the school cannot be expected to anticipate and provide all the experiences that will enable students to manage their personal finances more effectively, to be more considerate and cooperative members of their families, and eventually to establish families of their own that are financially secure and stable. Recent studies of the needs and interests of youth and the demands placed upon them by society have supplied valuable material for curriculum planning at the secondary school level. One school which sends follow-up questionnaires to students who graduated one, five, and ten years ago asked graduates to indicate helpful curricular experiences that should have been included during their high school years. A large number of these realistically indicate such areas as the following: budgeting, financing a home, methods of sound borrowing, and making sound investments.⁶

The evidence indicates generally that high schools have not taken advantage of opportunities for meaningful instruction in these economic areas.

⁵ Sidonie M., and Benjamin C. Gruenberg, Parents, Children and Money, New York, The Viking Press, 1933, 3.

⁶ Mary H. Carter, "Ways of Including Education for Family Financial Security," Bulletin of the National Association of Secondary-School Principals, Washington, D. C., April, 1962, XXXV:178, 78-83.

The Follow-Up Study of the Illinois Secondary School Curriculum Program substantiates this contention. The original project set up in 1947 was sponsored by the State Superintendent of Public Instruction in cooperation with various organizations in the state representing education, agriculture, business, industry, and labor. They recognized the following problems of high school youth:

- A. Earning a Living.
- B. Developing an Effective Personality.
- C. Living Healthfully and Safely.
- D. Managing Personal Finances Wisely.
- E. Spending Leisure Time Wholesomely and Enjoyably.
- F. Taking an Effective Part in Civic Affairs.
- G. Preparing for Marriage, Homemaking, and Parenthood.
- H. Making Effective Use of Educational Opportunities.⁷

Under D - Managing Personal Finances Wisely - the following problems are enumerated:

1. The problem of acquiring the ability to spend money wisely.
2. The problem of learning how to use the facilities of a bank and of developing habits of thrift.
3. The problem of providing for the future through learning how to buy insurance and other securities wisely.

⁷ Kenneth B. Henderson, Principal Findings of the Follow-Up Study of the Illinois Secondary-School Curriculum Program, October, 1961, Circular Series A. No. 51, Bulletin No. 17, 18.

These were among the basic life activities about which the study sought to secure additional information. In endeavoring to appraise the extent to which the schools are now helping students meet these life problems, the following questions were asked:

How much real life help did they get?

How much were you helped by your high school?

How well equipped are you for effective living?

The school's "family" (parents, teachers, other adults) were in rather substantial agreement in giving the school the major responsibility for the wise management of the students' personal finances. The percentage of teachers, parents, non-parents, and students who expressed the belief that high schools should assist students with the three problems in this category was approximately 75 percent.⁸ In answer to the "how are you doing" query, the reply was "not very well." Neither teachers nor graduates were satisfied with what the schools are doing to help students cope with these problems. In fact, the schools, as appraised by teachers and graduates, turn in their poorest record in the category of management of personal finances. The participating schools obtained the same patterns of opinions from the various groups surveyed. On the basis of the findings relating to these "needs of youth," there was clear evidence of the recognition of the need for strengthening instruction in the management of personal finances in the high schools.⁹

8 Ibid., 30.

9 Ibid., 32.

The two older studies relating to the financial concepts of secondary school pupils offer additional clues regarding the pattern of an appropriate curriculum in thrift education. In 1933, Heberling studied some of the money concepts of students in secondary schools in Kingman and Winfield, Kansas, and found that children's concepts of money and its functions in our society become more mature as they progress from grade to grade, and that the school curriculum has a measurable effect upon these concepts.¹⁰ This study also revealed the fact that boys made higher scores than girls in the tests employed, and that the money information possessed by pupils was affected by different parental occupational groups. Her conclusion was that the schools had not realistically faced the issue of helping students to manage money matters, and that there was a growing need for providing each pupil with opportunities to develop methods of powers of adjustment as an intelligent, individual unit in the entire social process in which money is the standard of economic value.

Thomas' study of money information and attitudes of high school pupils embodied a number of significant implications for the curriculum in thrift-education. The statements of attitude toward spending money which received the largest percentages of approval or agreement by the total number of pupils were as follows: 22 percent of the pupils indicated that their spending was usually done on the impulse of the moment, and 24.3 percent in-

10 Sallie Heberling, A Preliminary Study of Some of the Money Concepts of Students in Two Secondary Schools. University of Chicago, Unpublished Master's Thesis, 1933, 112p.

licated that they believed in buying the things they wanted even if they had to spend all the money they had. The percentage of boys endorsing the latter statement was 10.3 percent higher than the percentage of girls approving it. Three-fourths of the pupils thought they were more liberal than miserly in regard to spending. "I regard money only as a useful means of promoting the best way of living for both the individual and society," was endorsed by 67.5 percent of the boys and girls. Attitudes toward saving may mean any of the series of ideas ranging from extremely conservative, which might take the form of being miserly or hoarding, to a wide use of savings which might take the form of safe investments. Attitudes representing points of view at the other end of the scale found expression in ideas of the futility of savings for any purpose, as well as saving to invest merely for the sake of "getting rich quickly." The statements, "A man can never hope to have anything unless he speculates and runs a risk" and "I believe in speculating and running a risk on making something big" express the attitudes of students at one extreme. At the other extreme, the attitude was, "Don't invest in anything; you may get cheated." Although the majority of students tested avoided both extremes, the replies submitted indicated a need for guidance in the formation of value judgments regarding money management.¹¹

A significant step in the development of the program of the Committee on Family Financial Security Education took the form of the

¹¹ Ruth E. Thomas, A Study of Money Information and Attitudes of 571 High School Pupils, University of Chicago, Unpublished Master's Thesis, 1935, 8pp.

Curriculum Study, a survey conducted in 1949 by Dr. Thomas H. Briggs, director of the Consumer Education Study, and Dr. Hamden Forkner of Teachers College, Columbia University. The announced objective of this study was to determine what kind and how much instruction were currently provided by the nation's secondary schools on the principles and problems of financial security.¹² Moreover, they wished to ascertain what, if anything, needed to be done to improve the effectiveness of such instruction. An important phase of the study involved the use of questionnaires in attempting to learn what high school teachers were doing in this area and what evaluation they placed on financial security instruction. Questionnaires were sent to a sampling of high school teachers in order to learn (1) what financial security topics they were teaching; (2) the school subjects and grade level in which they were taught; (3) the amount of time devoted to each major topic, such as budgeting, life insurance, investment, and saving; (4) the textbooks and other teaching materials used; (5) the adequacy of the textbooks; and (6) the importance teachers attach to financial security instruction. The teachers were selected so as to constitute a fairly representative sample of the United States in general, and more specifically, certain regions and population subdivisions - urban and rural. The teachers represented the various geographical regions of the country as well as cities and towns of various

¹² Thomas H. Briggs and Hamden L. Forkner, Summary of Curriculum Study of Financial Security Instruction Provided by American High Schools, Printed Report of the Study of the Committee on Family Financial Security Education, 1949, 2.

population classifications, and nine subject areas; general or junior business training, bookkeeping, business arithmetic, general mathematics, secretarial or clerical practice, consumer economics, and social studies.

When the final tabulations were completed, seven facts were evident:

1. The larger schools, those with population of over 2,000, tend to give more instructional time to all phases of financial security than do the smaller ones.
2. Rural children, by and large, tend to receive somewhat less instruction in the principles and problems of financial security than to urban children.
3. The teachers did not agree as to how much time should be given to each financial security subject or to the entire area of financial security.
4. About two-thirds of the teachers who had not taught a particular financial security subject (but who had included some such information in their teaching) felt that it should be taught.
5. For the commercial pupil, about one period in seventy is to be devoted to financial security, while the non-commercial pupil receives only a fraction of this amount of instruction. Of the total teaching time reported by commercial teachers, 2.7% (7,476 periods) was spent on financial security topics. However, when consideration is given to the fact that much of a student's time is spent in subjects such as English, science, and foreign languages, which are completely devoid of financial security content, even commercial pupils are exposed to such learning experiences not more than 15% of the total time spent in school. Non-commercial pupils, who comprise 75% to 80% of the school population, countrywide, are exposed to such instruction only a minute fraction of their total time spent in school.
6. Most of the teachers were of the opinion that the 11th and 12th grade levels, especially the latter, were the most appropriate for instruction in financial security. This means that those students leaving school before the 12th grade would not benefit from this instruction.¹³

To the committee responsible for this curriculum study, the results indicated the following needs:

13 Ibid., 3-4.

1. Additional training for teachers on financial security topics. .
2. Inclusion of more of such topics in textbooks and courses of study outlines, especially in non-business courses such as Social Studies and Home Economics.
3. Increase in the amount of classroom time spent on financial security topics, especially in the non-commercial courses.
4. Greater availability of better commercially sponsored teaching aids from business organizations.¹⁴

On the basis of the available curriculum research centering about the nature of pupil interests and attitudes, and subject offerings in the area of money management, there is an apparent dearth of organized data which may be used for the purpose of identifying appropriate curriculum experiences. Moreover, there is little evidence pointing toward any significant degree of success achieved by school courses in which some degree of effort in the direction of training for thrift was made. Although the significance of preparation for this basic life activity has been recognized in numerous curriculum guides and courses of study, as will be demonstrated later, it is evident that a definite lag exists between theory and practice. The subject areas to be explored for purposes of study of the extent and manner of treatment of thrift education are necessarily limited by virtue of the fact that the majority of secondary school curricula are organized along the lines of traditional subjects in either the college preparatory or vocational category.¹⁵ Through direct experience and by means of an analysis of course

14 Ibid., p. 5.

15 Harl R. Douglas, Education for Life Adjustment, New York, The Ronald Press, 1950, 23-28.

yllabi, it becomes readily apparent that virtually all direct instruction in the area of thrift-education at the secondary level is provided in four subject areas, namely, (1) Consumer Education or Consumer Economics, (2) Home Management or Homemaking, (3) Elementary or General or Basic Business Training, and (4) General Mathematics. It is in these areas of the high school curriculum that analysis of objectives and content should prove most fruitful.

Thrift-education has occupied an important position in courses in consumer education since their inception. A report of the United States Office of Education on consumer education enumerates three main areas for attention to consumer education courses:

1. Choice-making-factors involved in choosing between different kinds of commodities and services in terms of values.
2. Income management and financial planning in the use of resources to secure commodities and services desired for present and future use.
3. Buying and using commodities and services to secure the greatest satisfactions from income and credit available.¹⁶

Analysis of the second of these major functions in terms of curriculum objectives reveals the need for developing interest in wise life-time planning of the earning, saving, and spending of money.

Increasing emphasis is being placed in courses of study in consumer education on the utilization of the students' current consumer experiences in demonstrating the importance of financial planning. The need for budgeting one's income takes on added meaning when viewed in relation to the income of

¹⁶ Consumer Education and Home Economics in the Secondary Schools. The Consumer Education Study of the National Association of Secondary-School Principals, Washington, D. C., 1945, 3.

the student derived from part-time work or a weekly allowance. Realistic choice making becomes a factor of first importance in budgeting. This should be followed by planning in order to implement the choices made. Similarly, the problem of insurance should be approached from the standpoint of the "teen-age" rather than through the problems of a family. They may learn of some of the losses and risks which may occur in the lives of adolescents. They should be made aware of the advantages of obtaining insurance protection while they are young. Instruction guides make the further recommendation that pupils understand the different kinds of insurance contracts well enough to purchase intelligently those which will most adequately provide for their own needs. Investment problems may be studied from the point of view of protection of present and future income against enticing money-making schemes and acquisition of a real understanding of the difference between investing and gambling.

There should also be considerably more emphasis upon the concept of 'investing in oneself', how it may be done, and what returns may be expected. For the real investment problem of the young person in the first few years after he leaves school is how to use his savings in his own advancement. Investing in stocks and bonds and real estate usually follows at a later date.¹⁷

Consumer education courses have been placing greater emphasis on credit problems as they relate to high school youth. More attention is being given to the determination of justifiable situations for the use of credit, methods of securing credit when needed and at a reasonable cost. In this phase of the

17 The Relation of Business Education to Consumer Education, The Consumer Education Study of the National Association of Secondary School Principals, Washington, D. C., 1945, 14.

general area of consumer education which relates to the wise use of resources, there seems to be general trend toward the replacement of the theoretical and unrealistic by the currently significant activities of high school youth.

Home economists agree that any school program which seeks to prepare pupils for worthy home membership should provide an increased proportion of time and emphasis to the use and value of money, budgeting, and economy in spending. Home economics courses doubtless already emphasize economy of food planning, dress buying, and family purchasing. But wise thrift and careful planning, taking into account both the present and future, cannot be too greatly stressed for young people "who have grown up in a land where abundance and prodigal waste of natural resources have been the rule, and where we are only now beginning to feel the pinch of past carelessness."¹⁸ Within recent years the curricula in home economics have made provision for the experiences intended to prepare boys and men for assuming their share of responsibility as family members. In a number of senior high schools, boys are seeking and securing a rather comprehensive program in homemaking. Their special interest is in units of work having to do with food selection and preparation, clothing selection, budgeting and home financing, and family relationships.

Typical of such programs is Salt Lake City's course in Boys' Home Problems. The stated purpose of this course is to "give help and information to the high school boy so that he may more adequately solve some of his daily problems. . . . Every boy should realize what he costs his parents; should

¹⁸ Education for Family Life, 19th Yearbook of American Association of School Administrators, Washington, D. C., 1941, 129-130.

know something of family finance; and should keep his own personal accounts.¹⁹

The first unit of the course is predicated on the principle that "every member of the family should assume his share of the responsibility for producing and spending the family income." The overview of the unit states:

One of the most important activities of the home is the spending of the family income. Every member of the family group should share in the family expenditures and each should be willing to cooperate and to sacrifice, if need be, in order that all may be benefited. It is desirable that each individual acquire the habit of keeping personal accounts in order to understand the importance of well-balanced expenditures.²⁰

The following concepts are enumerated as the desired learning outcomes of the unit:

- A. Careful planning for the wise spending of an income will result in a greater satisfaction of one's wants and needs.
- B. A record of expenditures serves as a check with reference to the wisdom of one's spending.
- C. Wise planning by the family group for spending its income is conducive to greater happiness and contentment among its members.
 1. What part does the family council play in apportioning the family income?
 2. In planning one's spending a desirable procedure for attaining maximum satisfactions is life and its living?
 3. Why should we save systematically?

¹⁹ Course of Study for Boys' Home Problems, Salt Lake City Public Schools, Secondary School Program of Studies-- Field of Homemaking, 1940, 2.

²⁰ Ibid., 4.

- D. Every boy is a consumer and it is his responsibility .
to purchase as wisely as possible.
- E. A good buyer should be familiar with the agencies that
are working in his behalf and the data which they make
available for his use.²¹

Typical of a modern approach toward problems of thrifty management of resources of the individual and the family in home economics courses are the units entitled, "Management" in units in Personal and Family Living found in curriculum guide of San Jose, California.²² Major units in the course include:

1. Living Together in the Family Group
2. Personal Development
3. Recreation
4. Health and Safety in the Home
5. Infants and Children in the Family
6. Management (Best use of family's resources)
7. Relationships within the Family
8. The Family's Responsibility to Society

At the 9th or 10th grade level, the unit on Management is concerned with sources of family income, family sharing, allowances, and personal accounts. The 11th or 12th grade unit includes material on family budgets, family accounts, consumer buying, and consumer protection. The content of courses

²¹ Ibid., 6-7.

²² A Guide to Planning Units in Home Economics, Grades 7-12. San Jose, California Unified School District, Curriculum Monograph, No. V-80, 1949.

of this type reflects the current trend in home economics instruction to devote somewhat less attention than formerly to food preparation and clothing construction, and more to such elements as consumer economics, housing, child development, family and social relationships, nutrition, money and time management, and personal development. Non-laboratory courses such as home management which comprise units of this nature are becoming much more prevalent than heretofore at the 11th and 12th year level.

Although some business courses include units on personal and family finance, budgeting, and other phases of money management, the overwhelming majority are concerned primarily with the developing of skills and the imparting of vocational knowledge. The course found to include the greatest proportion of material relating to thrift-education is offered at the ninth year level, and is usually designated as Elementary Business Training, General Business, or Basic Business. This subject usually serves as an orienting course for pupils who plan further study in the business department of the secondary school or who feel that they will be unable to complete the full secondary curriculum. Although a number of curriculum guides suggest the advisability of including a course dealing with personal and family money management among those required of all students, the evidence indicates that the proportion of all high school students enrolled in General Business is less than four percent.

The Cincinnati Course of Study in General Business describes the major purpose of the course as follows:

...to acquaint the pupil with those business practices, usages, and services which he will be called upon to use

in his daily life. The handling of our own personal business affairs presents many difficult problems. Regardless of the occupation we follow in earning a living, everyone of us is faced with the problem of handling money, buying insurance, or investing our savings.²³

Another statement illustrative of recent appraisals of the purposes of this ninth year course is embodied in the foreword of the Chicago course of study in Basic Business Training, written by General Superintendent Herold C. Hunt:

All boys and girls need training for everyday living in a world in which business touches almost every human activity, a world in which all are consumers regardless of occupation. They must be economically literate if they are to manage intelligently their personal as well as their business activities. Development of economic competence is one of the important phases of our educational program.

In presenting this Basic Business Course of Study for the ninth grade, it is the hope and intention of the committee that teachers use it as a guide to aid pupils to develop an understanding of common fundamental business practices in order to gain an appreciation of the role of business in our American way of life.²⁴

Basic business training, along with its companion courses in the basic business category such as business law, business organization, consumer economics, and economic geography, is tending to recognize to a greater degree than heretofore its responsibility for providing the economic knowledges, skills, understandings, and attitudes required by all individuals. The descriptive material expressing the underlying philosophy of these basic

²³ Course of Study, General Business, Grade 9, Cincinnati Public Schools, 1948, Curriculum Bulletin 223, 1.

²⁴ Basic Business Training, Chicago Public High Schools, 1952, Foreword.

business courses reflects an increasing concern for the multiplicity and complexity of the business activities of youth. These courses recognize the importance of business knowledge in the life of a youth when he buys various goods and services, some of which are purchased on an installment basis; when he obtains employment, even on a part-time basis, and has an income of his own; when he deposits savings in a bank, or when he buys a government bond or other securities in his program of saving; when he finances the purchase of his first automobile and faces the risks and liabilities that such ownership involves, and when he buys an insurance policy that is well adapted to his present needs and future plans.²⁵

The economic activities that have been found common to most normal youths and adults and their relation to the basic business subjects were surveyed in a study conducted by Freeman under the auspices of Delta Pi Epsilon, professional business education fraternity.²⁶ For the purposes of preliminary report, the basic knowledges, skills, understandings, and appreciations were organized into instructional units and stated in terms of the desirable outcomes or experiences that should be provided for all youth. The elements of each unit were classified on the basis of learning difficulty and

25 M. Herbert Freeman, Basic Business Education for Everyday Living, Delta Pi Epsilon Monograph 74, Cincinnati, 1961, South-Western Publishing Company, 13-14.

26 Ibid., 14-15.

were presented as elementary outcomes and advanced outcomes. The major divisions in both categories were listed in terms of the following functions:

1. Financing
2. Recording
3. Communicating
4. Distributing
5. Consuming
6. Organising and Managing
7. Occupational Information
8. Human Relations in Business Situations

The first two of these functions bear directly on the money management concept. These are broken down as follows:

1. Financing Function

- A. Banking

1. Help the student to understand and appreciate why savings and commercial banks exist.
 2. Help the student to become aware of the value of saving money.
 3. Help the student to be able to select the proper type of local bank for his personal use.
 4. Help the student to understand the various ways to save his surplus funds.
 5. Teach the student how to start and operate a bank savings account, postal savings account, and how to buy government savings bonds.
 6. Teach the student when and how to start and operate a personal checking account, and when and how to buy money orders and postal notes.
 7. Teach the student how to endorse checks under various business conditions.

- B. Credit

1. Help the student to understand and appreciate when and why people borrow money.

2. Help the student to understand and appreciate, when and why some people buy on credit.
3. Help the student to understand what credit costs in terms of price premiums and interest rates.
4. Teach the student how to compute the cost of the various personal lending agencies.
5. Help the student to understand the importance and methods of establishing a good personal credit rating.
6. Help the student to understand and appreciate the various methods of buying on credit, such as charge and installment accounts.

C. Insurance

1. Help the student to understand and appreciate that insurance is protection against possible loss.
2. Help the student to understand and appreciate the various hazards against which he should protect himself, such as death, accident, illness, fire, theft, storms and floods, and unemployment.
3. Help the student to understand and appreciate under what conditions he should carry life insurance.
4. Help the student to understand and appreciate the main differences between the various types of life insurance policies.
5. Help the student to understand and appreciate the importance and kinds of policies available for health, accident and hospitalization insurance.
6. Help the student to understand and appreciate the problems connected with carrying fire and theft insurance on property.

D. Investments

1. Help the student to understand the need to build a personal reserve fund for protection against losses, for emergency purposes and for future needs.
2. Help the student to understand the important characteristics that distinguish a good investment from a poor one.
3. Teach the student how to detect some of the important indications of fraudulent investments.

4. Help the student to become acquainted with the various kinds of investments.

II. Recording Function

1. Teach the student how to prepare a budget and keep a record of personal income.
2. Help the student to understand the importance of obtaining and keeping receipts for expenditures.
3. Help the student to maintain and improve his penmanship so that his business writing is clear and legible.
4. Help the student to maintain and improve his skill, speed, and accuracy in business computations.
5. Teach the student how to prepare and keep an inventory of personal property.
6. Teach the student what, when, and how to file personal papers.

As a result of the influence of the junior high school movement, there has been a trend in the direction of general exploratory courses in mathematics during this three-year period.²⁷ In the selection and organization of content for such courses, attention has been given to integration with environmental factors and other subjects, and to relationships with problems of daily living. The general mathematics trend gained impetus as a result of the critical needs associated with World War II. Studies on that period underline the need for functional competence in mathematics, consider appropriate revision of emphases in mathematical instruction, and present a strong case for adapting mathematics for use by boys and girls in meeting economic

²⁷ Clarence McCormick, The Teaching of General Mathematics in the Secondary Schools of the United States. Contributions to Education, No. 386. Teachers College, Columbia University, 1929, 18-19.

problems.²⁸ Various current courses of study surveyed in general mathematics reveal a considerable degree of emphasis on the area of personal and family finance. A typical course in general mathematics is that of the State Department of Education of Oklahoma, which lists the following units:²⁹

1. Review of Fundamental operations
2. Elementary geometry
3. Graphical representation
4. Using money wisely
5. Common business practices
6. Insurance
7. Taxation
8. Positive and negative numbers
9. Formulas and equations
10. Direct measurement
11. Ratio and proportion
12. Indirect measurement
13. Fundamental operations
14. Factoring
15. Algebraic fractions

²⁸ National Council of Teachers of Mathematics, Commission on Post-War Plans, The Role of Mathematics in Consumer Education, The Consumer Education Study, 1945, 4.

²⁹ A Suggested Guide for the Teaching of Mathematics, Oklahoma State Department of Education, Bulletin 103, 1949, 61p.

16. Exponents and roots

17. Quadratic equations

Despite the laudatory purposes associated with general mathematics courses, it appears evident that the ninth grade course is currently looked upon primarily as an area of instruction for pupils unable to cope with the abstractions of traditional mathematics. About forty per cent of ninth-grade pupils are enrolled in general mathematics. However, only seven per cent of those pupils taking the elementary course will continue in an advanced course in general mathematics.³⁰ The fact that, when offered for more than one year, general mathematics is not elected by an overwhelming majority of pupils is significant from the standpoint of its relation to thrift-education. In the majority of instances, no treatment of the mathematical concepts of personal finance problems is included in the first half of a two-year course in general mathematics. Moreover, the training in thrift attitudes and practices made available through general mathematics is necessarily limited to those pupils who, for the most part, have demonstrated an arithmetical disability. Since the number of pupils enrolled in algebra far exceeds the ninth grade membership in general mathematics classes, it may be assumed that few high school students register for general mathematics by choice. It has been noted that in other courses providing such learning experiences, pupils are usually pursuing specialized sequences in commerce or home economics. This fact may be

³⁰ Offerings and Enrollments in High School Subjects, Biennial Survey of Education in the United States, 1948-1950, Chapter 5. Federal Security Agency, Office of Education, 15.

regarded with some degree of concern when it is realized that the area of mathematics is one which would offer the possibility of thrift training to pupils in a general education program.

In attempting to synthesize the learning experiences associated with thrift-education at the secondary school level, recognition has been given to the importance of objectives as enumerated in courses of study and curriculum guides. The forty-five representative courses of study and curriculum guides, enumerated in Appendix A, were analyzed from the standpoint of listed objectives which were limited to the three subject classifications previously designated as being pertinent to the thrift training and money management area, business subjects, home economics, and consumer education courses. A total of one hundred ninety-six objectives were identified. These were analyzed with the purpose of identifying individual and distinctive concepts in thrift education. As a result of consolidating of complete or partial duplications of statements, a compilation of sixty-five objectives was obtained. While frequency of mention for each objective listed is designated, the items are not listed in that order. They are, rather, enumerated in a logical sequence designed for potential utilization in course or unit construction. Moreover, an endeavor was made to proceed from immediate and concrete experiences to more remote and abstract concepts of thrift, in accordance with psychological principles of learning.

TABLE I

MAJOR OBJECTIVES IN THRIFT-EDUCATION

<u>Objectives</u>	<u>Frequency of Mention</u>
A. Effective planning for saving and spending	
To encourage cooperation in the management of the financial affairs of the family and its individual members	4
To appreciate the problems of parents in maintaining a home	2
To understand that family satisfaction should determine choices among alternatives	3
To recognize that one's philosophy of life determines the way one spends the surplus left after the basic necessities are obtained.	1
To acquire an attitude of "ours" rather than of "mine" concerning family possessions	1
To develop certain business and economic appreciations and skills, and give a knowledge of our economic system that will be useful to the individual in the management of his income and expenses.	2
To direct the attention of young people to the need for systematic and efficient management of their personal finances.	5
To realize that successful living is not a matter of making your income fit your needs, but of making your needs fit your income	2
To realize that no amount of money that we receive will ever be quite enough to meet our needs and wants.	1
To realize that success in domestic, political, business, or personal affairs depends on proper management.	1
To understand that careful planning for the wise spending of an income will result in greater satisfaction of one's wants and needs	6

TABLE I (continued)

MAJOR OBJECTIVES IN THRIFT-EDUCATION

<u>Objectives</u>	<u>Frequency of Mention</u>
To enable the individual to advance his standard of living by wise planning and buying.	2
To develop ability to secure greater satisfaction from money spent.	3
To develop a concept of thrift	3
To emphasize the value of thrift in daily life	2
To understand why saving is important in our present economic and social order	3
To teach that thrift is merely an intelligent way to handle one's time, energy, and material resources	2
To understand that thrift includes earning and wise spending as well as saving.	4
To impress pupils with the importance of practicing economy in matters other than money.	3
To point out the dangers of hoarding	1
To study the need for thrift in government expenditures. . .	2
To develop wholesome and democratic attitudes with respect to the responsibility for budgeting.	2
To stress the advisability of making budgets	4
To learn how to plan budgets and how to make the necessary records.	3
To learn how to set up a budget and adapt that plan to the particular individual or family; also to keep that plan flexible enough to meet changes in family conditions and economic conditions of the country	3
To understand the values, limitations, and uses of model budgets with general percentage figures for expenditures . .	2

TABLE I (continued)

MAJOR OBJECTIVES IN THRIFT-EDUCATION

<u>Objectives</u>	<u>Frequency of Mention</u>
To establish concepts of business that will contribute to the solution of personal business problems and the understanding of economic society.	6
To understand the business cycle and its relation to a consumer	1
To learn what factors combine to determine the price of an article.	3
To teach pupils what consumers of bank services should know about banks and banking protection	4
To help pupils appreciate (within their present ability to comprehend) the economic and social importance of the banking business	2
To show how an emergency savings account will save much embarrassment and protect from financial hardships when in serious trouble.	2
To contribute to consumer citizenship by making the pupils conscious of his social and economic responsibility.	5
To learn how to keep simple records useful to the consumer	2
Total.	95

B. Learning the intelligent use of credit

To develop a concept of credit in its broadest sense and to show pupils the importance of credit in modern life	4
To become familiar with the different types of consumer credit and the place of each in everyday life.	3
To understand when the use of consumer credit is justified	5
To appreciate the risks involved by the lender and the borrower in the use of credit.	3
To understand the costs and responsibilities in the use of consumer credit.	4

TABLE I (continued)

MAJOR OBJECTIVES IN THRIFT-EDUCATION

<u>Objectives</u>	<u>Frequency of Mention</u>
To learn the truth about installment buying.	4
To compare the costs and advantages of making personal loans from various sources	2
To learn how to find the actual cost of a loan before taking one out, and to have in view a source of income sufficient to repay it	1
To learn how to compute the yearly interest charges on installment buying	2
To realize the value of a good credit rating	3
To learn how to plan the purchase of goods so that the use of credit may be curtailed	3
To learn that the best policy is to save first and then buy rather than buy first and then save to pay debts . .	2
To become aware of the fact that one can always find excuses for borrowing and that borrowing may easily become a habit	1
Total.	36
C. Achieving security through insurance and investments	
To understand proper relationships of insurance to savings and investment	3
To show how people unite to share risks.	2
To give pupils an understanding of the social and economic value of insurance.	3
To learn the fundamental principles of insurance	4
To understand why insurance protection is a wise expenditure.	5
To study the features of the usual plans of life insurance and to learn how these plans may be made to serve consumer needs	7

TABLE I (continued)

MAJOR OBJECTIVES IN THRIFT-EDUCATION

<u>Objectives</u>	<u>Frequency of Mention</u>
To learn how to determine the best type of insurance for a particular need.	3
To point out the fact that it has become a social obligation to carry certain types of insurance	2
To make pupils aware of the pitfalls due to unwise planning and poor purchasing of life insurance.	1
To appreciate the need for social security in cases of unemployment, ill health, old age, handicapped, etc.	3
To aid pupils in planning a life insurance estate in connection with Social Security plans which will be adaptable to their individual needs.	1
To understand the purpose of investing savings from the viewpoint of the individual and society.	4
To show the difference between speculation and investment and to relate any program to the budget of the consumer.	3
To stress the characteristics of a good investment.	6
To provide opportunity for pupils to analyze and compare investments giving consideration to safety, solubility, and rate of return	4
To explain the forms of investment and how they may be utilized in a money management program	4
To point out steps which our state and national governments have taken to safeguard investments.	1
Total.	18

Of great concern to curriculum makers who have recognized the importance of imparting desirable thrift attitudes and understandings of the principles of money management to all youth is the relatively small number of secondary school pupils enrolled in courses which may reasonably be expected to provide such training. As has been noted previously, a few courses in the secondary program apportion even a fraction of their total time to this area of instruction. These courses are, for the most part, taken by students pursuing specialized sequences such as business education or home economics. The percentage of pupils enrolled in basic business training, home management, general mathematics, and consumer economics respectively in 1949 use 4.0, 0.9, 10.0 and 0.8.⁵¹ Because girls predominate in commercial courses, and in most schools constitute the only group in home economics courses, boys of high school age are afforded slight and generally incidental opportunity to receive thrift training experiences. Moreover, the subject fields of basic business training, home management, general mathematics, and consumer economics devote only a relatively small proportion of time and attention to the development of these concepts. Of the forty-five courses of study and curriculum guides in these areas which were surveyed, twenty offered clues as to the relative amount of time or degree of emphasis given to money management topics. This was determined through analysis of the proportion of weeks devoted to such

⁵¹ Offerings and Enrollments in High School Subjects, Biennial Survey of Education in the United States, 1948-50, Chapter 5. Federal Security Agency, Office of Education, 52-38.

topics to the total weeks of the course or by comparing the number of pages allotted to the development of such units to the total for the course. Four of the twenty supplied no indication of any treatment of the subject of thrift education. Of the remainder, the relative proportions varied as shown in Table II on the following pages.

Despite the existence of scattered indications of growing attention to personal and family finance topics in curricular offerings, the fact that most secondary school pupils have not received adequate training in this area must be accepted. The problem which curriculum planners must now face is that of determining the manner in which this learning area may be most effectively and practicably interwoven into the total secondary-school curricular pattern. The present curriculum practices which have been surveyed reveal the inclusion of units labelled as money management, personal and family finance or thrift in specialized sequences as home economics and business education, or in a course restricted to certain pupils such as general mathematics. The crucial problem is now that of integrating such learning experiences into the total program in order to provide assurance that all of the students would receive all of the training needed for economic competence in their daily life activities.³² One method of providing such experiences for all secondary school pupils is through a core curriculum of common learnings. The basic principle of the core curriculum is that it consist of the experiences of daily living

³² General Education and the Core Curriculum, Curriculum Bulletin, Department of Instruction and Guidance, Chicago Public Schools, 1:5, June 1949.

TABLE II

PROPORTION OF EMPHASIS ON THRIFT-EDUCATION TOPICS
IN REPRESENTATIVE COURSES OF STUDY

Course of study	Area designated	Percent	Total percent
Flint, Michigan Commercial Arithmetic	Personal Expenditure Installment Buying Banking	16 10 21	47
Toms River, New Jersey Economic Competence	Budgets Savings, Security Borrowing Insurance	7 13 13 11	44
Erie, Pennsylvania Consumer Education	Money Management Personal Loans Banking Services Insurance Investments	8 8 8 8 8	40
Texas Business Education	Thrift and Budgeting Banks Insurance and Economic Security	12 15 10	37
Chicago, Illinois Basic Business Training	Money Management	33	33

TABLE II (continued)

PROPORTION OF EMPHASIS ON THRIFT-EDUCATION TOPICS
IN REPRESENTATIVE COURSES OF STUDY

Course of study	Area designated	Percent	Total percent
New Jersey Business Training	Thrift and Budgeting Savings and Investment Money and Credit Insurance	6 6 11 6	29
New York State Introduction to Business	Thrift, Savings, Investment Insurance Banking Services	18 6	24
Cincinnati, Ohio General Business	Money Insurance	14 8	22
Joliet, Illinois General Mathematics	Keeping Accounts and Saving Money Investing Money	5 7	12
Oklahoma General Mathematics	Using Money Wisely Insurance	6 6	12
Denver, Colorado Home Economics	Money Management	11	11

TABLE II (continued)

PROPORTION OF EMPHASIS ON THRIFT-EDUCATION TOPICS
IN REPRESENTATIVE COURSES OF STUDY

Course of study	Area designated	Percent	Total Percent
Cleveland, Ohio Home Economics	Spending Money	10	10
Kansas City, Missouri Family Living	Family Finances	10	10
San Jose, California Home Economics	Money Management	10	10
Missouri Practical Arts	Business Thrift	9	9
St. Paul, Minnesota Home Making	Money Management	9	9

necessary for all as worthy members of our American social order.³³ This form of curriculum design has sought to center instruction about areas of living, present day problems, or adolescent interests and needs. Although the core curriculum is regarded as an effective approach to the objectives of a program of general education, its use is not widespread at the senior high-school level. Progress in this direction has been impeded by the strong influence of the traditional subject-centered organization of secondary education and the difficulties encountered in attaining workable sequential relationships in the core pattern.

A promising development in curriculum organization which embodies the concept of education for life needs without abandoning the traditional subject structure has been carried on in Chicago during the past four years. A major outcome of the work of the Curriculum Council of the Chicago Public Schools was the formulation of objectives in terms of nine major functions of living. In developing the concept of scope of a curriculum which is a framework for all learning experiences of the educational program, Pierce states:

It is determined by analysing high-grade human living to discover the things necessary for the pupils to learn in order to be successful members of our democratic order. For learning purposes, these human experiences which have been continuous throughout history and which constitute universal needs are classified into major areas or functions of living. These functions are in turn divided into aspects or problems which are made the basis for classroom units of learning. The functions

33 B. Othanel Smith, William O. Stanley, J. Harlan Shores, Fundamentals of Curriculum Development, Yonkers-on-Hudson, New York, World Book Company, 1950, 487.

are also of marked service in giving balance to learning experiences and in unifying activities of various areas of the school system.³⁴

The nine major functions of living enumerated by the Curriculum

Council are as follows:

Practicing American
Citizenship

Understanding and valuing American democracy, and continuing one's interest and participation in civic activities.

Developing Economic
Competence

Understanding relative economic values and making wise use of natural and human resources and of consumer goods.

Improving Family
Living

Understanding, appreciating, and practicing good family relationships.

Protecting Life and
Health

Understanding and valuing physical, mental, and emotional health, developing habits which promote general fitness through life.

Building Human
Relationships

Understanding one's self and others and living with others harmoniously.

Enjoying Wholesome
Leisure

Practicing skills, interests, and appreciations which enrich leisure

Satisfying Spiritual
and Aesthetic Values

Enjoying, expressing, and creating beauty; living by high ethical and spiritual standards and ideals.

Using Tools of
Communication
Effectively

Using the tool subject effectively in thinking and solving problems.

³⁴ Paul R. Pierce, "The Curriculum Council of the Chicago Public Schools," Chicago Schools Journal, March-April, 1949, 176-179.

Meeting Vocational
Responsibilities

Doing work which is satisfying and valuable to one's self and to others, and preparing and continuing to earn one's living.³⁵

Unlike many statements of educational principles or classifications of human living which have been enunciated, these functions of living are being translated into action in terms of patterns of pupils' learning experiences.

Source materials have been developed for use by committees working on courses of study and other teaching aids by developing the "activities of living" associated with each major function. Under these activities, major function committees consisting of administrators, teachers, parents, pupils, and community leaders, listed many learning experiences regarded as essential to successful living at the various levels of pupil development from infancy through early childhood, later childhood, early adolescence, adolescence and early adulthood.

Of particular interest in this study is the manner of treatment of the major function "Developing Economic Competence" at the adolescent and early adult stages of pupil development. Of the many activities of living listed in the preliminary resource materials developed, a selected group relating to thrift education and personal finance management is presented below. The words underlined in the column "Areas of Learning" indicate the subject field or agency in which the pupil receives instruction or guidance in the activity designated. The words not underlined indicate subject fields or areas in which the pupil practices the activity with informal guidance by

³⁵ Selected from mimeographed material issued by the Curriculum Council, Chicago Public Schools, 1952.

teachers, parents, or community leaders:

DEVELOPING ECONOMIC COMPETENCE

Adolescent

ACTIVITIES OF LIVING

AREAS OF LEARNING

Interpreting the Importance of Money, Credit, Banking, Insurance and Investment, in Personal and Group Relationships.

Observing the practical and everyday use of money at work; in banks, in stores, in relief drives, in the stock market, in clearing houses, in life insurance companies, in corporations, in the family budget, in budgets of public bodies.

Soc. Studies - Commercial - Home-Community.

Noting and discussing the changes in conditions of the world and our own society that have caused changes in the uses made of money from one generation to the next; the amount saved, motivation for thrift, the attitude toward thrift.

Soc. Studies - Commercial - Home-Community.

Investigating the social security system, and discussing its advantages and disadvantages.

Soc. Studies - Commercial - Home-Community.

Investigating the cause and effects of inflation upon our economic system and discussing possible solutions.

Soc. Studies - Commercial - Home-Community.

Apportioning personal allowance among activities and obligations for which one is responsible.

Soc. Studies - Mathematics - Commercial-Home-Community.

Determining how much of personal earnings belong to self and how much should be contributed to family welfare.

Soc. Studies-Commercial - Mathematics-Home

Planning and saving for future needs.

Soc. Studies-Home

Purchasing United States Government Bonds through savings or payroll deductions.

Soc. Studies-Commercial-Home-Community

Planning Wise Purchases for Needs

Using information from educational and research agencies in planning purchases.

Soc. Studies-Commercial-Home-Community

Investigating and discussing the effect of scarcity and abundance of raw material.

Soc. Studies-Commercial-Home-Community

Investigating and discussing the functions of a co-operative.

Soc. Studies-Commercial-Home-Community

Adult

ACTIVITIES OF LIVING

AREAS OF LEARNING

Understanding the Economic Structures Involving Money and Credit in Relation to Personal Welfare, Business Needs, National and International Economy.

Investigating and making constructive criticism of proposed budgets of legislative bodies to the proper authorities.

Soc. Science - Home-Community

Finding out about the factors involved in making investments in stocks, bonds, real estate.

Soc. Science-Business-Home-Community.

Investigating and using the services of building and loan associations.

Soc. Science - Business-Home-Community

Assuming responsibility for individual or group financial obligations.

Soc. Science-Home-Community

Designing and discussing plans for homes

Art-Architecture-Home-Community

Keeping a family budget

Soc. Science-Business-Home

Comparing costs of owning and renting homes.

Soc. Science-Business-Home-Community

Using banking facilities and services.

Soc. Science-Business-Home-Community

Investigating and using services of various insurance companies.

Soc. Science-Business-Home-Community

Reading the financial reports of various business enterprises.

Soc. Science-Business-Home-Community

Comparing various types of investments.

Soc. Science-Business-Home-Community

Comparing interest rates charged by different loan companies.

Soc. Science-Business-Home-Community 36

These excerpts from the list of basic activities of living relating to the development of economic competence for two stages of pupil development are suggestive of the abilities which, in the judgment of the scope and sequence committees, are required for all learners. Of significance is the fact that these are presented not only as skills and understandings to be developed, but are clearly linked to existing learning areas, both within and outside the confines of the classroom. How these activities are to be organized for teaching and learning will be indicated through the pilot studies now in process, the work of course of study committees, and the classroom projects of individual teachers. New insights regarding the possibilities of meeting life needs and the requirements of society inherent in the various subject fields are made possible through the use of this type of curriculum design. Moreover, new opportunities for effective integration of learning

experiences are recognizable through this organization of resource materials.

It is readily seen that the subject area of social studies is listed more frequently than all others insofar as relationships to financial topics are concerned. This fact takes on added importance when viewed in the light of high school subject requirements, sequences, and elections. It has been noted previously that in the conventional secondary school pattern, little opportunity is afforded the majority of pupils pursuing a program of general education to receive adequate experiences in these fundamental economic understandings. It becomes necessary, therefore, to devise curriculum plans which will permit the integration of such knowledges and attitudes within the framework of the program of general education. Since the social studies constitute an important area of this program, appropriate learning units in this area need to be developed which can be effectively enjoyed to meet these needs. Within the category of the social studies, the single course in economics is the subject field in which significant references to thrift-education would seem to be most appropriate. Examination of the topics treated in this normally one-semester course supplied little evidence of inclusion of materials related to personal and family finance. In almost all instances, the content was patterned after college courses in economics, and was disassociated from the daily life problems of youth. Moreover, even if this course were generally found to be built around these basic needs and interests, the goal of providing such experiences would be far from realization. Economics is traditionally an elective subject offered at the third or fourth year level of the senior high school. Because of the usually crowded

high school curriculum, only 3.7 percent of all four-year secondary school pupils in the United States are enrolled in economics courses.³⁷ Such data seem to compound the evidence which points toward the need for developing opportunities for introducing more thrift-education understandings in courses required of all high school students.

An illustration of the manner in which this may be accomplished through the building of a course of study is a unit prepared by the writer for the fourth year course in civics. The Chicago Public High Schools require a year of civics for all students in their senior year. The second semester of this course is concerned with the outstanding problems in contemporary American life. Among the titles of these units are:

Unit III. How Can the Health of Our People Be Maintained in the World of Today?

Unit IV. How May We Protect Our Citizens Against Crime?

Unit V. How Can Adequate Housing Be Provided for All the American People?

Unit VI. How Can Education Be Administered and Financed to Provide Opportunity for All Our Youth?

Unit VII. How Do Labor and Management Co-operate in the United States?

Unit VIII. How Have the American People Sought to Achieve Greater Economic Security?³⁸

³⁷ C. W. McKee and H. G. Moulton, A Survey of Economic Education, Washington, D. C., The Brookings Institution, 1951, 2.

³⁸ Adapted from Civics 2 - Course of Study, Chicago Public Schools, 1952.

The following excerpts from the latter unit as described in the Civics II course of study are quoted for the purpose of illustrating the manner in which many of the objectives of thrift-education as previously enumerated may be integrated into a course falling within the general education pattern.

Unit VII. How Have the American People Sought to Achieve Greater Economic Security?

I. Understandings

- A. Various factors in our modern society have multiplied and intensified economic risks.
- B. Most people try to achieve independence through savings and investments.
- C. Various private agencies, such as insurance companies, provide ways of shifting risks.
- D. Governmental units have assumed broad responsibilities in the reduction of dependency.

II. Scope

- A. How are various groups in our society affected by dependency?
- B. How have systematic savings programs helped individuals in their quest for security?
- C. How do pension plans, retirement plans, and private welfare activities function in meeting the challenge of democracy?
- D. How does modern legislation aid in preventing or reducing dependency?

III. Desired Outcomes

- A. The student should leave this unit with an understanding of the factors responsible for dependency in our economic society and the methods which have been employed in coping with this problem.

- B. He should learn how to meet risks inherent in our industrialized economy through planning and through individual and co-operative efforts.

IV. Suggested Teaching Outline

Suggested Approach

Orientation to an understanding of the problem may be provided by listing many different kinds of risks in one column and suggesting the most effective "antidote" in another. Students should then consider the nature and meaning of the risk in the economic sense. The factors which have contributed to the multiplication of economic risks in modern times, such as the rise of mass production, increased specialisation of labor, urbanization trends, and greater longevity of the American people should be considered. Attention may then be directed to family budgeting, purchase of defense bonds, pensions, annuities, health and employment insurance, and services of philanthropic organizations, as methods of achieving security.³⁹

One section of the teaching and learning activities content of the unit which develops thrift understandings is reproduced below:

Teacher Guidance

- B. What steps can be taken to prevent or reduce dependency?
- I. Individual effort and planning
 - a. Development of thrift habits
 - (1) Personal and family budgeting
 - (2) Assumption of responsibility within the family circle.
 - b. Use of organized plan for avoiding dependency
 - (1) Insurance
 - (2) Annuities
 - (3) Investments

Pupil Activities

Members of class may analyze their own income and expenditures. Students who work may show a breakdown of utilization of their wages, while others may evaluate. Discuss pupils' passbooks for banks, Christmas savings clubs, personal allowances.

Set up a household budget plan for a typical family of four persons having a total annual income of \$4500.00.

Plan a savings program that will give you an income of \$100.00 a month at the age of sixty. Use present interest rates in computing income. Prepare a graph showing approximate income needed during your productive years to yield that monthly benefit.

Investigate various types of insurance plans, and identify meaning and use of such terms as: dividends, premium, policy, endowment, ordinary life, limited-payment life, convertible, cash-surrender value.⁴⁰

The example of the above unit may serve to illustrate the manner in which curriculum workers can achieve integration of basic learning experiences in living activities in the framework of existing secondary school organization of courses. Discrete courses of instruction in functions of living are as yet remote possibilities at the secondary school level, and the core design in curriculum construction has failed to make significant inroads throughout the nation above the junior high school level. For practical purposes it is important to recognize the highly departmentalized high school as typifying the organizational framework through which curriculum planners may seek to accomplish their objectives. Opportunities for relevant inclusion of major functions of living content should be thoroughly developed and this

40 Ibid.

should be translated into meaningful and sequential teaching and learning units at all grade levels of the secondary school. It may be logically assumed, therefore, that the future status of a significant area of instruction for daily living such as thrift-education will be measured by the extent and quality of instruction materials developed in that field.

CHAPTER IV

ANALYSIS AND EVALUATION OF INSTRUCTIONAL MATERIALS IN THRIFT-EDUCATION

Survey of Media of Instruction

Because the degree of effectiveness of the program of thrift education in secondary schools will be determined to a large extent in terms of the quality, extent, and variety of related instruction materials, there is an evident need for exploring the various media of instruction - textbooks, audio-visual aids, resource and teaching units, and pamphlet material - through which schools are seeking to develop thrift understandings and attitudes. In well-defined subject areas which have earned a secure place in the secondary school curriculum, there is normally an abundance of well organized teaching aids. The uncertainty which has characterized attempts to define the place of thrift-education in the high school curriculum has intensified the problem of providing suitable materials of instruction. As has been noted earlier, thrift instruction has been regarded predominantly as an extra-curricular activity designed to promote habits of saving through a school banking program. Until relatively recently, formal education at the secondary school level was virtually devoid of any semblance of thrift training. Although thrift has been widely regarded as a desirable quality and even a virtue, it received little attention in instruction materials at the high school level largely because it was virtually ignored by curriculum makers. Since high school materials have been constructed to meet the requirements of

the traditional high school curriculum, progress in the direction of shaping learning materials to meet the needs of modern youth and the society in which he lives has been very slow. It is largely within the past twenty-five years that, as a result of new curriculum directions and designs, producers of learning materials have been called upon to recognize the place of thrift-education in their offerings. This chapter is concerned with the nature and extent of such offerings as presented in textbooks, teaching-learning units, pamphlets and brochures, films and filmstrips.

High school textbooks in various subject areas which had potential relationships to thrift-education were analyzed in order to ascertain: (1) The relative degree of attention given to thrift education as measured by the percentage of space given to this topic and (2) the characteristics of the manner of treatment. Seventy-three books were examined in the process of securing a list of forty which were regarded as offering positive training for thrift information and attitudes. The forty textbooks analyzed are listed in Section D of the bibliography. Some of the thirty-three books omitted from final consideration were not completely devoid of some references to aspects of money management. For example, business law texts usually deal with the legal responsibilities of borrower and lender, while economic geography books stress the need for conservation of natural resources. For purposes of this study, however, such broader references to the user of credit and the need for saving were deemed to be too far removed from the core of thrift teaching and too incidentally treated to merit inclusion. In order to reduce the element of subjectivity to a minimum in the course of this analysis, reference was

Books in general on basic business training demonstrate through their apportionment of almost 30 percent of their content to thrift-education topics their growing concern for management of personal finances and a simultaneously decreasing emphasis on vocational training. The fore-runner of the modern text in business training was characteristically a collection of unrelated topics such as filing, record-keeping, transportation, spelling, arithmetic, and letter writing which were assumed to have value for the student as an introduction to future vocational training in clerical or stenographic occupations. The shift in emphasis today marks an expanding acceptance of the general education purposes of the course in elementary business training.¹ Representative chapter or topic headings in these books include Thrift and Budgeting, Money Management, How Banks Serve You, What You Should Know About Credit, Sharing Risks By Means of Personal Incomes, Sharing Risks By Means of Property Insurance, and What You Should Know Before You Invest Money. Emphasis has been placed upon the close relationship between attitudes and information in this area, and tests in this field reflect the point of view that it is impossible to use money management principles successfully without knowledge of factual information regarding money, services of banks, budgeting, credit, insurance, and investment.

The second ranking classification, consumer education, comprises books in which the widest range of percentages of inclusion of thrift-education topics is found. The lowest percentage in this group was 5.2 percent

¹ Herman G. Enterline, Trends of Thought in Business Education, Monograph 72, Cincinnati, March, 1949, 17.

made constantly to the list of basic objectives for thrift-education, enumerated in Chapter III, Pages 67-72.

For the most part, more recently published books in the various fields were included in the survey. Of the final list of forty texts, twenty-five had been copyrighted since 1940. A number of older publications were included for the purpose of furnishing contrasting data, if any, caused by changing curricular emphases. Texts in elementary business training, general mathematics, home management, personal guidance, economics, and consumer education were analyzed by determining the ratio of the number of pages relating to thrift to the total number of pages in each book. Averages of the individual percentages for the various subject groupings were then determined. The relative emphasis placed on thrift-education topics in these textbooks is summarized in the following table:

TABLE III

PROPORTIONATE EMPHASIS OF THRIFT-EDUCATION AS FOUND
IN FORTY REPRESENTATIVE TEXTBOOKS

<u>Subject Areas</u>	<u>Average Percentage of Total Pages Devoted to Thrift Topics</u>
Elementary Business Training	29.9
Consumer Education	28.7
General Mathematics	16.9
Economics.	9.6
Personal Guidance	8.4
Home Management.	4.9
Civics - American Problems	2.4

and the highest 83.4 percent. This wide variance is explained in the fact that consumer education texts differ greatly in their approach to the subject of thrift. Some stress skillful buymanship through minute attention to analysis of characteristics of food, textiles, furniture, and wearing apparel. Others having a more generalized treatment of the subject devote more material to the management of personal and family finances. Typical of the latter is Consumer Living by Fred T. Wilhelms which is designated as "the culminating work of the Consumer Education Study sponsored by the National Association of Secondary School Principals."² The major thrift-education topics incorporated in this text are:

Making and Using a Budget

A Budget is a Means to an End
 The Family Budget
 This Business of Saving
 How to make transfers of Money

Using Insurance Wisely

Social Insurance
 Life Insurance
 Pointers in Buying Life Insurance
 Accident and Health Insurance
 Covering the Risks That Go With Credit

Making Credit a Useful Tool

Getting Acquainted With Credit
 Buying on Time
 Borrowing Money

Your Money and Your Life

Investing in Yourself

² Fred T. Wilhelms, Consumer Living, New York, Gregg Publishing Company, 1951, v.

Investing in Your Education
Investing in Your Career
Investing in Your Personality³

The field of general mathematics represents an area in which noticeable changes are evidenced when current books are compared with older publications. A marked trend is discernible in texts of recent origin toward the inclusion of more applications of mathematics to personal finances. A similar, but less marked tendency, was noted in the field of economics. Economics texts generally follow the pattern not in college texts in this field, and continue to stress abstract economic theories to a much greater degree than the personal economic problems which are meaningful in the lives of adolescents. These texts are relatively uniform in their treatment of these subjects, ranging from 3.9 percent to 14.4 percent.

The low average ratings of 6.4 percent and 4.9 percent respectively for texts in personal guidance and home management, although admittedly regrettable, may be explained in the fact that these are rarely regarded as basic textbooks on the high school level. Courses in self-appraisal and careers, as well as home management in the home economics course, are most frequently organized around a variety of auxiliary texts rather than a single all-inclusive textbook. The same justification cannot be made in the case of civics texts, however. The low average of 2.4 percent for books in the field of civics or "problems in American democracy" reveals the failure of authors to take advantage of an opportunity to present thrift concepts which are so

3 Ibid.

closely related to fundamental American principles of free enterprise and individual incentive. An interesting exception to this generalization is a recently published junior high school civics text Calling All Citizens by Robert Rienow. The first unit in this text is entitled "The Citizen You Build" and comprises such explanatory questions as:

Who pays for our waste?

Who must accept the challenge to save?

How does a budget promote thrift?

1. THRIFT

"ECONOMY is half the battle of life; it is not so hard to earn money, as to spend it well" declared Spurgeon, the great English preacher. Just what did he mean? Can it be true that it is as important for us to learn how to manage our cash income as it is to learn how to make money in the first place?

Being thrifty doesn't mean being stingy. Not at all. It means, rather, spending our money for the things that offer us the greatest good. We must use our heads. It is said that "no man is rich whose expenditures exceed his means," and we can see that this is true, even if the man made fifty thousand dollars a year. For if he spent fifty-one thousand dollars he would certainly be not only poor but in debt. On the other hand, if a man whose income was only fifteen hundred dollars a year saved three hundred dollars of it, he would be just thirteen hundred dollars ahead of the first fellow in one year's time.

Nature gives a lesson. You will learn in chemistry or in your course in general science that no tiny bit of anything, no atom of matter is ever lost. Nature, for all her seeming carelessness, never wastes anything. The ripened fruit falls to the ground, decays, seeps into the soil and again feeds the tree's roots. The tiny skeletons of millions upon millions of small sea animals pack down over the ages to form beautiful white limestone and rose-colored marble; the tramped-down layers of ancient ferns give us oil for our motors and coal for our furnaces. The carbon dioxide our lungs breathe out is eagerly taken in by plants; in turn, we use the oxygen the leaves exhale.

2. WHY BE THRIFTY?

With all these examples of good management before us, you would think that we might be thrift-minded. But when you tiptoed up to the wastebasket a few minutes ago (perhaps to give your legs a stretch) with that handful of half-used note paper, were you conscious of the fact that you were adding your small bit to the continued destruction of our nation's forests? Did it ever enter your mind to connect your wasteful act with the fast disappearing tree country--the dwindling stretches of pine woods that are now being cut down three times as fast as they are growing?

When the boy in the back row cuts his initials in his desk, or the girl ahead of him dog-ears the pages of a library book, they accomplish more than making the teacher angry. When the fellows cut up the newly seeded boulevard by playing ball upon it, or permit their dogs to scratch up the flowers in the city park, they are doing more than just being careless. That desk will have to be sanded and re-finished; the book replaced. The lawn will have to be reseeded and the flowers planted again. And who pays for all this? Why, you do, of course! Your father has to dig down a little farther into his pocket for higher taxes at the end of the year, and when dad's income is hit, you may find yourself going without that new baseball mitt. Chickens come home to roost, you know, in government as well as anything else.⁴

The inclusion of material designed to influence attitudes as well as to impart information regarding thrift, such as is found in the above excerpt, denotes an encouraging approach in textbooks concerned with training for good citizenship.

Not included in the analysis of thrift content, but deserving of attention as a source of organized factual information in this field were several books devoted entirely to the subject of personal or family money management. Such books are essentially reference books and cannot be

⁴ Robert Rienow, Calling All Citizens, Boston, 1952, 79-81.

properly classified as textbooks used in high school classes. One of the best known books in this category is Jordan and Willett's, Managing Personal Finances. The scope of this book is revealed in the list of chapter headings enumerated below:

1. Things Worth Having
2. What Dollars Are
3. Inflation
4. Checking Accounts
5. Remitting and Safekeeping
6. Controlling Expenses
7. Taxation
8. Charge Accounts
9. Installment Buying
10. Borrowing Money
11. Protection Against Risk to Person and Property
12. Savings Accounts
13. Buying Life Insurance
14. Buying an Annuity
15. Pension Plans and Social Security
16. Owning a Home
17. Investing in Securities
18. Speculating in Securities
19. Trust Funds
20. Making a Will
21. Business Cycles

22. Starting a Business⁵

From the standpoint of an analysis of content relating to thrift topics, this and other similar books would reveal a percentage approximating or equalling one hundred percent. Although such books undoubtedly provide a rich source of content material in thrift-education, their status as reference books necessarily affects their relative influence in the schools.

This overview of the thrift content of text materials on the secondary school level corroborates to a great extent the findings of the Curriculum Study on Family Financial Security conducted by Briggs and Forkner in 1949.⁶ This study, which was summarized in Chapter III, stressed the general inadequacy of textbook treatment of financial security topics and the particular shortcomings of books in home economics and the social studies in this respect. The latter finding corresponds exactly with the results of the analysis of the content of forty representative high school textbooks previously tabulated. Home management and civics textbooks were found to be the lowest ranking subject fields of the seven encompassed in the study. Next lowest were books in the field of personal guidance which may also be classified in the social studies field. These are customarily utilized in courses in careers and self-appraisal. Economics texts, also in the social studies group, follow personal guidance books in the sequence of low-ranking

⁵ David F. Jordan and Edward P. Willett, Managing Personal Finances, New York, 1946, ix-xiii.

⁶ Thomas H. Briggs and Hamden L. Forkner, Summary of Curriculum Study of Financial Security Instruction Provided by American High Schools, Printed Report of The Study of the Committee on Family Financial Security Education, 1949, 2.

subject classifications. The fact that less than ten percent of the content of economics books is devoted to problems of thrift and money management lends substance to the contention that authors of such instruction materials continue to emphasize economic theories and abstractions rather than realistic problems of production, consumption, exchange, and distribution as they impinge on the daily life activities of the young citizen and his family. However, in making a general appraisal of books in all categories from the standpoint of trends in recent publications, there are hopeful signs pointing in the direction of meaningful interpretations of persisting life activities relating to thrift-education. These have been manifest in an increasing emphasis on learning experiences, stressing both understandings and attitudes which should help young people become more intelligent and effective participants in our modern economic society.

Among the noteworthy contributions to the development of instruction materials in thrift-education are the units of learning set up under the auspices of various state departments of instruction. Outstanding among these are the projects undertaken in Iowa, Nebraska, and Minnesota. The latter program was developed by the Minnesota State Department of Education, Vocational Division, as a contribution to the Life Adjustment Movement. In the report of the findings of the committee headed by Dr. Ray C. Price, recommendations were made involving the offering of two courses at the secondary school level in which the management of personal finances was stressed. The first, Basic Business for Everyday Living, was organized for the ninth or tenth grade level, while the second, Consumer Business Education, was to be offered in the eleventh or twelfth year. Units in management of personal finances were

developed at both levels. The suggested unit for the advanced course, which is indicative of the pattern employed, is presented below:

UNIT II

YOUR PERSONAL FINANCES

I. Overview of unit.

The problem of personal finance is a great one. The average high school student has probably had a struggle to keep up with it. Leaving high school will probably not be the answer to all his problems. If he takes advanced training, he will be faced by many new financial problems. If he takes a job, he will usually find it necessary to start paying his own way, and this may not be easy without some careful planning. In this unit, then, we shall cover financial planning or budgeting, credit, savings, banking services, and other problems which involve personal financing.

II. Objectives

The purpose of this unit is to provide experiences and information for the student which will enable him to:

- A. Realize the importance of financial planning.
- B. Know what credit and financial institutions are available in the community.
- C. Know how to keep records and construct a satisfactory budget.
- D. Use the facilities of banks and other financial institutions wisely.
- E. Know how to establish and maintain a good credit rating.
- F. Determine the cost of further education.
- G. Realize the correlation between amount of training and annual income.
- H. Select a job on the basis of advancement opportunities, rather than on the basis of initial salary.
- I. Know how and when to buy on time payment plans.

- J. Be familiar with the government taxation program.
- K. Realize the importance of savings in a financial program.
- L. Have a sound basis for judging investment of savings.
- M. Be aware of schemes to take his money away from him.

III. Content.

A. Money problems.

- 1. Your income.
- 2. Cost of living vs. income.
- 3. Can you improve real income by moving elsewhere?
- 4. Income usually increases with responsibility. Do you want this responsibility?
- 5. Keeping up with the neighbors.
- 6. Taxes on income.

B. Banking system.

- 1. Reasons for using bank services.
- 2. Function of Federal Reserve System.
- 3. Types of banks--their function and use.
- 4. Services offered by banks.
 - a. How to keep a checking account.
 - b. How to keep a savings account.
 - c. Places to keep money and other valuables safely.
 - d. How to borrow money from a bank.
 - e. Other services.

5. Money--where it comes from.
 6. Substitutes for money furnished by a bank.
 - a. Types of checks and drafts.
 - b. Money orders.
 - C. Budgeting and record-keeping.
 1. Need for a budget.
 2. Kinds of budgets and how to keep one.
 3. Need for records and simple methods of keeping them.
 - D. Use of credit.
 1. Types of credit available.
 2. When you should use credit.
 3. The cost of credit.
 4. Credit contracts.
 5. Maintaining a good credit rating.
 6. Security such as liens, mortgages, etc.
 - E. Investments.
 - F. Keeping records for an organization.
 - G. Education.
 1. Cost.
 2. Advantages of postponing present income for a larger future income.
 - H. Frauds, swindles, etc.--things to watch for.
- IV. Suggested activities.
- A. Study of wages, cost of living, net income, and real income, locally and in surrounding areas.

- B. Contact people in larger cities. Compare the cost of rent, food, etc., in your community with what they pay.
- C. Field trips to visit local financial institutions.
- D. Construct a personal budget and keep records for a period of time.
- E. Find out how credit information is secured in your community. What is the cost and what information is available.
- F. Study the financial page of a newspaper.
- G. Collect articles and examples of swindles and frauds.
- H. Practice keeping a checking account, how to write and endorse checks.
- I. Determine the cost of buying on the installment plan.
- J. Write a theme describing such problems as: function of banks in our financial system; the Federal Reserve System; where does money come from; real income; etc.

V. Selected aids and references.

A. Films or filmstrips.

- 1. Modern Banking. 35 mm., silent. Wholesome Film Service, Inc., 48 Melrose Street, Boston, Massachusetts.
- 2. Making Money and Know Your Money. 16 mm., sound, 20 minutes. Business Educational Visual Aids, 104 West Sixty-first Street, New York, New York.
- 3. Check and Double Check. 16 mm., sound, color, 17 minutes. Detecting check forgeries. United States Secret Service, Treasury Department, Washington, D. C.

4. Doubtful Dollars. 16 mm., sound, 17 minutes. Counterfeit money. Same source as 3 above.
5. Installment Buying. 16 mm., sound, 10 minutes. Coronet Productions, Glenview, Illinois.
6. Where Your Money Goes. 16 mm., sound, 10 minutes. Association Films, 19 LaSalle Street, Chicago, Illinois.

B. Books and pamphlets.

1. ABC of Budget Building. 1941. 17 p. Association of Personal Finance Companies, Old Tower, Lansing, Michigan. Free. Budget guides for incomes and families of various sizes.
2. Facts You Should Know About Commercial Bonds and Trust Companies. 1946. 16 p. National Better Business Bureau, Chrysler Building, New York City.
3. Federal Reserve System, The--Its Purposes and Functions. 1947. 125 p. Federal Reserve System, Board of Governors, Washington 25, D. C., Paper-bound copies free. An explanation of the Federal Reserve System.
4. Facts You Should Know About Borrowing. 5 cents. Source same as 2 above.
5. Pros and Cons of Consumer Credit, The, by Kent, Constance, 1941. 30 p. Workers Education Bureau Press, Inc., 1440 Broadway, New York 18, New York. Brief informative articles on credit and evil of loan sharks.⁷

Another series of units has been developed in connection with the tentative program of thrift-education for use in Iowa schools, produced under

-
- 7 Suggestions for Organizing and Developing Courses in
 1. Basic Business Education
 2. Consumer Business Education,

Minnesota State Department of Education,
Vocational Division, 1952, 51-54.

the auspices of the Iowa Committee on Defense, Conservation and Thrift, directed by Dr. Gale Jensen of Grinnell College. This program is unique in its approach to the problem of correlating a comprehensive program of thrift training to the needs of all grade levels and in a wide range of subject areas. The units which have been developed are predicated on the concept that:

Thrift education involves learning to make deliberative individual and social decisions pertaining to the most effective utilization of personal and community resources for the production and distribution of goods and services (the economic product of the society) in a manner consistent with democratic values. This means that education for dealing with thrift problems must be given both a personal (or individual) and a social orientation. It must be concerned with learning those behaviors required for intelligent and effective management of publicly-controlled resources. It must be concerned with learning how to integrate both these kinds of decisions in ways which will insure the maintenance of a productive, smoothly-operating economy.⁸

Units are developed at the secondary level which may be correlated with courses in bookkeeping, business law, business organization and management, consumer education, consumer mathematics, business training, economics, government, psychology and sociology. No reference is made to courses in household arts, home management, or any other subject in the home economics group. This omission is difficult to explain in view of wide variety of courses in other areas to which relationships of thrift education are developed. A single unit is shown to have applications to a number of subject fields. Thus the unit

⁸ A Program in Thrift Education (Tentative), The Iowa Committee on Defense, Conservation, and Thrift, 1952.

on "Thrift" has been placed in the categories of business training, economics and sociology, while that dealing with "Ownership and Credit" is related to business law, business organization and management, consumer education, consumer mathematics, and economics. Units are organized into four major sections: objectives, introductory activities, developmental activities, and culminating activities. The introductory activities comprise an inventory of student understandings which closely correspond to the exploration period of the Morrisonian unit design.⁹ In the unit on "Savings and Investment," the following exploratory questions are enumerated:

1. In what ways have members of this class earned and saved to pay for something wanted?
2. How could a spending and saving plan (i.e., a budget) help a student to handle his money to the best advantage?
3. What are possible ways to care for one's savings?
4. What are the advantages and disadvantages of each method of caring for savings?
5. What is simple interest? Compound interest?
6. What are some of the different kinds of banks found in our community?
7. What is the function of each?
8. What services do banks offer their customers?¹⁰

The developmental phase of the unit embraces a wide range of meaningful student activities such as preparing personal budgets, making graphs, taking

9 Ibid., 46-47.

10 Ibid.

a field trip, examining a United States Saving Bond, organizing reports and discussions, or showing a film or filmstrip in order to amplify a particular aspect of the unit. The culminating activities of the units are designed to afford the widest opportunity for the student to utilize the maximum number of significant learning outcomes of the unit. Viewed as a whole, the Iowa project, though still in tentative form, is one of outstanding merit. The comprehensive scope, well-organized pattern of unit structure, and obvious concern for adolescent interests and needs characterize the program as one which has made a noteworthy contribution to the thrift-education movement.

Although the pioneering work done under the auspices of the Consumer Education Study of the National Association of Secondary School Principals has been noted earlier, it is significant to note in this connection one of the units developed in their Consumer Education series, titled "Managing Your Money." When used in conjunction with other units in the series such as "Buying Insurance" and "Using Consumer Credit" adequate material would be provided for a most comprehensive treatment of personal and family finance. The units are virtually complete texts insofar as scope and context are concerned. "Managing Your Money" consists of nine chapters, the titles of which conform closely to the areas of thrift-education developed in the major objectives enumerated in Chapter III. These are:

1. Your Mental Standard of Living.
2. A Budget Is a Means to an End.
3. The Family Budget.
4. Budgeting Your College Education.
5. The Business of Saving.

6. The Place of Credit in Your Finances.
7. How to Make Transfers of Money.
8. Securing Protection Against Hazards.
9. Investing Your Money.¹¹

The booklet contains an abundance of meaningful factual information geared to the interests of high school youth, and offers many suggestions regarding other instructional resources in the field of money management. It is representative of the type of material developed in recent years which has contributed greatly to the improvement of instruction in thrift-education.

Of constantly increasing importance in the area of thrift-education instructional materials are the pamphlets, resource and teaching units, films and filmstrips originating from private associations such as The Committee on Family Financial Security Education of the Institute of Life Insurance, the National Thrift Committee, and the Savings Division of the National Bankers Association. Much of this material has been classified by school systems as "free and inexpensive" instructional materials, obtainable on request from these organizations. Such materials are gaining wider acceptance by teachers and administrators who recognize the need for utilizing a broad and varied range of instructional media. This is particularly evident in areas of the curriculum in which learning experiences necessarily depend on dynamic rather than static and patterned sources. Moreover, educators are gradually overcoming their extreme prejudices regarding the use of commercially sponsored

¹¹ Managing Your Money, Consumer Education, Study of the National Association of Secondary School Principals, Washington, 1949.

materials, providing proper safeguards have been taken to eliminate objectionable advertising appeals. Materials produced by organizations such as those cited gain greater acceptance because they represent an aggregation of business enterprises engaged in common economic endeavors rather than a single corporation or commercial unit. Thus, The Committee on Family Financial Security Education is the educational agency for the vast majority of life insurance companies in the United States. Similarly, the work of the National Thrift Committee is financed by associations of savings banks and building and loan associations. The realization that these associations seek to gain certain obvious ends through their educational programs has not been a deterrent to the use of their sponsored materials in the schools because these ends closely coincide with the objectives of modern secondary education relating to the development of economic competence.

The Committee on Family Financial Security Education has successfully produced a wide range of materials primarily for high school use during the past five years. This group has relied on teachers and administrators for the preparation of the greatest proportion of the materials released under its sponsorship. Many of these have been participants in summer workshops sponsored by the Committee which have been described in an earlier chapter. Teaching outlines and units have been prepared in various areas of money management, and have been correlated with courses of instruction in general mathematics, home economics, and the business subjects. Typical of such materials is a teaching guide in "Budgeting" intended for use in home economics classes. This unit was prepared with the assistance of Dorothy E. Jones, Supervisor of Home Economics of the Cleveland Public Schools, and is

based almost entirely on material in such booklets prepared by The Committee on Family Financial Security Education as "A Discussion of Family Money," "A Date With Your Future," "Family Money Manager," and "Money in Your Pocket." This unit is reproduced for illustrative purposes on the following pages.

Particular attention has been given to the interests and environmental influences associated with the maturity level of adolescents in the production of many of the thrift-education materials intended for their use. Writers have sought to gear their messages to "teen-agers" not only in terms of vocabulary levels, but also have taken cognizance of the mores and psychological characteristics of adolescents. Study of the content of materials which have been designed for such purposes reveals a definite effort to relate the concepts of thrift to be developed to the current normal life problems and situations of youth. They studiously avoid the technical, the encyclopedic, the abstract, and the impersonal. In the main, they seek to foster favorable attitudes toward thrift, but manage to evade adroitly the hazards of excessive moralizing and undisguised preaching. Some materials show evidence of consummate skill in writing and illustrating coupled with a deep understanding of the psychology of adolescents. An example of a popular booklet written in a humorous vein for girls is A Miss and Her Money, by the Institute for Life Insurance, from which a few excerpts are quoted:

Do you remember, the very first time you had a nickel to spend all on your own, how carefully you decided what you would do with it? And what a very special apple, cone or candy bar it bought? You may have been too busy chewing to tell yourself so at the time, but that was your first experience with money management.

Ever since that first bright nickel, you have undoubtedly had a growing number of things to buy and things to save for.

UNIT I: BUDGETING

DESIRABLE OUTCOMES

KNOWLEDGE AND INFORMATION

An awareness of the value of cooperative family planning as related to family money

The family income can be made to give greater satisfaction if there is:
Understanding and cooperation within the family group

A family council for planning

A reasonable level of living to fit the income

An equitable distribution of spending money for all

A definite goal toward which the family is working

A plan for spending and a plan for saving

An interest in learning how to handle money

A budget will provide two things:
A control of the family spending

A knowledge of where the money is going

An understanding of the purpose of budget making

A workable budget consists of four parts:
The total income

A knowledge of some of the various techniques used in planned spending and saving

Regular "set-asides" to meet fixed obligations

The emergency fund and provision for paying debts

The living expenses

A budget must be made to fit the particular family needs

Budgets of any kind must be planned to fit the individual situation. There are no set forms, figures or percentages for business, personal, or family budgeting

SUGGESTED LEARNING EXPERIENCES

RESOURCES

Discuss the meaning of a Standard of Living

List several levels of living and list the basic needs, personal needs, and luxuries that would relate to each level

DISCUSSION OF FAMILY
MONEY

pp. 6-8

A DATE WITH YOUR FUTURE

pp. 1-5

List some long-time and short-time goals for which a family might plan to save

DISCUSSION OF FAMILY
MONEY

pp. 9-15

FAMILY MONEY MANAGER

Discuss the ways in which a family may derive satisfaction from wise spending and saving

Prepare an exhibit showing different types of budget workbooks or systems, such as the penny and dime calendar, clock bank, envelope and checking account system of budget allocations. Discuss the desirable and undesirable features of each item in the exhibit

DISCUSSION OF FAMILY
MONEY

pp. 15

DESIRABLE OUTCOMES

KNOWLEDGE AND INFORMATION

An appreciation of saving for a purpose

Saving is a part of the plan for Purposes:

To provide financial security for the family

To attain family goals

To meet emergencies

The development of the habit of saving

Methods of saving:

Savings accounts in banks

Life Insurance

Government Bonds

Investments and Securities¹²

¹² Family Money Management, Teaching Outline for Home Economics, New York, Educational Division, Institute of Life Insurance.

SUGGESTED LEARNING EXPERIENCES

RESOURCES

Keep a record of your own expenditures for a period of one week. See where your money has gone. Analyze your expenditures, and set up a budget for the following week.

With the help of the Family Money Manager set up a personal budget or a budget for an imaginary family

Have class reports on the various methods for saving and how each can be used to meet family needs

DISCUSSION OF FAMILY MONEY
pp. 16-21

It's a long, long row of nickels and dimes and dollars from there to this year's Christmas savings club, or next month's Pop album, and probably the path has been confusing. It usually is.

But now that you are older there's so much more for you to do with whatever money you have, doubtless there's one thing that stands out. To get the very best good of your money is even more important to you now than it was then. First let's look at how not to use it.

CANCELLON OF THE EXCHEQUER

Take Susie the Spendthrift over there, for instance. Susie gets a weekly allowance on Saturday morning and by Monday noon it's gone. For the rest of the week she gaily uses her dwindling credit to buy anything that strikes her fancy and, just for good measure, assorted things that don't. She is impulsive, and generous to a fault-with your hard-earned coins as well as her father's. She must have taken it to heart when she heard that money is the root of all evil, for she is on a constant campaign to burn it up once and for all.

There's at least one Susie in everyone's life. But she isn't the only mismanager of funds we know.

FOR ALL PRACTICAL PURPOSES

Who is the soft-eyed creature sitting over in the corner, wistfully humming a rumba to herself as she wiggles a bare toe through the hole in her sock? That's Dotsy the Dreamer, vice-president, at least, of our Money Mismanagement Association.

Dotty has several schemes for reaping dollars where none grew before. She will bite upon a priceless pearl in some unsuspecting oyster; she will find a thousand-dollar bill blowing down some windy street; or she may learn that she has a wealthy and devoted uncle in Australia.

She keeps so busy polishing up these schemes and others like them that she has very little time for babysitting or doing chores that would bring a modest but more immediate reward. So she can't afford a new pair of socks just now and she hasn't time to darn the ones she's wearing.

POOR LITTLE RICH GIRL

Facing the floor next to Dotsy is Polly the Penny-Pincher, the grim and purposeful treasurer of our impromptu organization. She never lets a cent get out of her hands. Money is as important to Polly as a square meal is to a hungry halfback. Not that she eats it; she collects it. She has lost sight of the fact that money is meaningless except for what it will buy. She keeps it hidden away, earning her nothing for her pains except the dust it gathers.

These girls have trouble with their finances because they are so one-sided about them. Susie uses her money but she spends it badly and doesn't know where to stop. Dotsy daydreams about money as she does about everything else. Living entirely in the future leaves her no room for the present. To Polly, controlling her money means seeing that it doesn't get away. In becoming its fulltime keeper, she really becomes its slave.

THREE TO MAKE READY

Now let's take a fourth example. You, perhaps? Possibly by now you are sitting back, shuddering to yourself, and thinking, "But those three - I'm afraid I'm a little bit like them."

If true, that's wonderful. For a combination of them all will give you the working ingredients for the soundest possible attitude toward money management. You just take Susie's active approach, and Polly's caution, throw in a dash of Dotsy's vision, and stir.

Will you end up, you wonder, as a monetary magician who can pay her school expenses, see two weekly movies, own a dozen sweaters, and save a tidy nest egg on two dollars a week? Not very likely. The first thing to keep in mind about managing your money is that it won't produce miracles on a shoestring.

Nor are you apt to turn into a foolproof financier over night. The second point to remember is that mistakes are natural in learning anything from tennis to trigonometry. So don't be afraid to regard them as part of your experience.

Very simply, good money management consists of knowing what you have to use, planning what you want it to do for you, and seeing that it does. Having followed these steps, you will be free to spend your time thinking about your homework, your next club meeting, or how to snag the football captain.

You actually have two roles in the use of money. One is as a member of your family, and one is on your own. First, let's look at you and your family.

Every family has its own system of spending and saving, as individual as the members are different from each other, or as the family itself differs from all other families. You probably sense some of the problems your parents must work out in order to keep the family going and build up something for the future through savings and life insurance.

Maybe you hadn't realized it, but you can help your family meet these problems. Just your attitude counts for a great deal. We can bet that Susie, for example, would expect to be handed much more than her share of the family funds. Polly would undoubtedly sulk if everyone didn't take her advice about money, and Lotsy would be sure to leave the whole thing up to everybody else. But you will probably find that you and your family are the happiest when you all talk things over and reach an understanding together¹³

A booklet which may be regarded as a counterpart of the above but slanted toward the interests of boys is Money in Your Pocket. Its foreword states:

This is a booklet about sport, thrift and life insurance. Sport we know you're interested in. Thrift and life insurance we think you should be interested in, and this booklet is written with the idea of making them more interesting by tying them up with a sport. It's not a hard job, because they do tie up.

The booklet is interspersed with illustrations of sports figures and athletic events and is written in a manner naturally appealing to boys. It introduces its message as follows:

¹³ Quoted from booklet, A Miss and Her Money, Institute for Life Insurance, New York.

"WHAT IS THIS THING CALLED THRIFT?"

Thrift is a short word, but broader than it looks, and more elastic than most people realize.

The popular idea is that thrift is saving money, period.

The dictionary gives that definition, but it also says that thrift is "prospering through good management."

So, the thrifty fellow is the one who manages well -- his time, his effort and his money.

You're pretty certain to have somebody among your friends who fields a ball or runs bases or forward passes sort of non-chalantly--without a lot of fret and sweat--but still does it better than anyone else on the team. Well, that's good management of his effort, thrift of his energy.

CHAMPS HAVE IT

If you've watched Joe DiMaggio in the field you've noticed how he takes it easy. He doesn't seem to make many spectacular catches, he just seems to know where the ball is going to drop and saunters over there and takes it. Thrifty with his muscles, the Yankee Clipper.

And the old Brown Bomber, Joe Louis. He was thrifty with his strength, too. He didn't throw a lot of fancy punches. He shuffled around the ring, short-jolting with that left of his, and saving up his energy until -- ZAMM!

And then there's the chap you know in school who doesn't seem to study very hard but gets good marks. Sure, he's "naturally bright," but that brightness is used in concentration. He's thrifty with his time.

Now, getting back from "thrift" in sport and in school, to thrift with money.

THIS WAY AND THAT WAY

Thrift is good management of money, without penny pinching or nickel nursing -- though you may have to squeeze a dime a little, now and then. But the fellow who saves money by squirming out of his share of a party, or mooching a piece of your candy bar and never offering one of his own, isn't thrifty - he's just a plaintightwad and piker. There's probably at least one in your acquaintance.

On the other hand, there's probably more than one of your friends -- could be you -- who manages to spend all his money without anything much to show for it.

The idea is not to be like that -- like either one of them.

BUT THISAWAY IS BETTER

The idea is to be thrifty with your money. Spend it so you'll have a reasonable amount of fun and stuff as you go along, and have some for the future. How much for the future depends on your allowance and earnings, plus what you really want now and where you want to go from here. . . .¹⁴

There is ample evidence in the "free and inexpensive" materials surveyed to indicate that they have been designed to appeal to the natural interests of the group which they are intended to influence and teach.

Emphasis has been placed on a popular approach in which attitudes rather than information have been given major attention. This theme has been developed extensively by various business organizations and by governmental agencies such as the Savings Bond Division of the Treasury Department. The Savings Bond Division has been the source of many excellent teaching units and other instructional aids. Materials such as the following are available on request:

School Savings Journal for Classroom Teachers - distributed periodically to teachers, contains school savings program news, pictures, study units, program material and posters.

How to Manage Your School Savings Program - for administrators and teachers, deals with the educational philosophy behind the school savings program and tested methods of running it.

Teaching Mathematics Through School Savings - for teacher use, contains information, activities, and problems, tables and graphs, for classes in mathematics.

¹⁴ Quoted from booklet, Money in Your Pocket, Institute for Life Insurance, New York.

Budgeting Through School Savings - for teacher use, complete unit for classes in home economics, business arithmetic, vocational guidance, and other subjects, contains discussion questions and projects, sample budget forms and bibliography.

Get Set to Save - A play for high schools about a group of high school students who find the operation of a school savings program a fine outlet for energies previously extended in promoting costly entertainment.

Songs for the School Savings Program - for student use, includes patriotic songs and parodies to familiar tunes.

A significant feature in the development of instructional aids in the area of thrift-education during recent years has been the increased production of films and filmstrips. Undoubtedly the growth of the consumer education movement has provided much of the impetus for this growth. Of importance also in the explanation of this trend is the recognition of the value of audio-visual aids in the development of favorable attitudes toward thrift. These media have been particularly successful in situations in which opportunities were afforded to supply a concrete basis for conceptual thinking and the formation of value judgments. Thus, instructional motion pictures have been developed in the field of thrift-education not only because they were regarded as effective in stimulating a deeper interest in thrift, but also because of the belief that these were superior media for interpreting the affective elements involved in thrift understanding and behavior. As a consequence, numerous films have been produced which present realistic portrayals of the economic problems of high school youth in which decisions regarding the conserving and planning of the use of resources are meaningfully made. Many of the scenes in these motion pictures are laid in the high school, at the corner drugstore soda fountain, and in the home. Animated discussions of adolescent wants and methods of acquiring them are conducive to

the development of sympathetic insight and feelings of empathy. Films in this area viewed by the writer studiously avoid pompous moralistic pronouncements, but develop the concept of thrift as a basis for coping with many problems of daily living in a reasonable and satisfying manner. The following partial list of visual aids produced for high school use is indicative of the range of materials available for thrift trainings:

American Portrait - portrays the contributions of life insurance to family living in the past century - Association Films.

Banks and Credit - portrays the essential part played by a commercial bank in the life of a community, and the important part credit plays in our economic system - Coronet Films.

Credit, Man's Confidence in Man - develops story of credit in America - Modern Talking Picture Service.

Earning Money While Going to School - serves as a guide for students considering outside employment - Coronet Films.

Family Life - creates an awareness of the benefits of a well managed home, and the methods of achieving it - Coronet Films.

For Some Must Watch - documentary film showing the services of a life insurance agent to a typical American community - Association Films.

Fred Meets a Bank - provides a detailed account of banking operations and services in a behind-the-scenes fashion - Coronet Films.

Installment Buying - demonstrates some of the pitfalls of installment buying, and encourages a complete investigation of installment credit, contracts and interest rates - Coronet Films.

Money at Work - presents the role of the stock exchange in American business - New York Stock Exchange.

Save for a Goal - presents values in school savings - Public Relations Department, Dollar Savings Bank, N.Y.C.

Search for Security - traces the development of life insurance, explains the operation of modern life insurance, and how it meets the needs of individuals and families.

Sharing Economic Risks - explains the nature of economic risk, and shows how insurance affords needed protection from such losses - Coronet Films.

Sharing Work at Home - stresses the importance of cooperation to happy family life - Coronet Films.

Using the Bank - develops understandings of varied services of financial institutions - Encyclopedia Britannica Films.

Watson Wakes Up - emphasizes the value of systematic savings as a basis of successful family life - Association Films.

What is Money? - demonstrates how money functions as a standard of value, standard for future payment, storehouse of value, and a convenient medium of exchange for goods and services - Coronet Films.

Your Family Budget - develops the concept of the budget, its advantages and methods of preparation - Coronet Films.

Your Social Security - traces steps taken in securing a Social Security number, and applying for benefits - Regional Office, Social Security Administration.

Your Thrift Habits - presents a clear definition of thrift, the need for a budget, the importance of regular decisions and careful decisions - Coronet Films.

FILMSTRIPS

Budgeting for Better Living - dramatizes a typical family conference in developing a budget and presents the method of budgeting - Household Finance Corporation.

How Life Insurance Began

How Life Insurance Operates

How Life Insurance Policies Work

Planning Family Life Insurance

- a series presenting the development of the risk-sharing principle and its application to the needs of the modern family - Institute of Life Insurance.

Jack Banks His Savings - provides practical lessons in thrift - Society for Visual Education.

Mrs. Consumer Considers Credit - explains the functions of consumer credit - Household Finance Corporation.

The Stock Exchange - a series of two filmstrips showing the nature, function, and operation of the Stock Exchange - Audio-Visual Bureau, Wayne University.

What Life Insurance Means to YouHow Life Insurance WorksPlan Your Life Insurance

- a series developing the manner in which life insurance provides security for the individual and the family - Illinois State Association of Life Underwriters.

Summary

On the basis of a personal evaluation of instructional aids in the area of thrift-education, certain conclusions may be drawn as to relative significance of their contributions:

1. Textbooks used at the high school level vary widely in the allocations of their content to thrift topics. Text materials in the field of elementary or basic business training and consumer education were found to provide the greatest resources, while those in home economics and the social studies ranked among the lowest. The deficiencies of the latter group in this respect constitute a serious obstacle to the efforts of teachers and administrators concerned with the integration of thrift understandings and attitudes in the program of general education. An increasing amount of attention to this area in civics and other social studies textbooks published during the past few years is an encouraging trend.

2. Thrift-education content in many textbooks is developed in terms of banking functions, credit methods or types of insurance through formal subject matter organization. Although the principle that thrift habits and behavior must be grounded in the possession of factual knowledge of fundamentals involved has been established, the question may be appropriately raised as to wisdom of ignoring, in the majority of instances, the contemporary needs and experiences of the learners.

3. The increasing number of booklets, pamphlets, and other teaching aids classed generally as "free or inexpensive" instructional materials which are produced both by governmental agencies and by private business reveal a definite effort to influence behavior through the development of receptive attitudes toward thrift. For the most part, they have been written in the language of adolescents, and have employed an interesting style and humorous illustrations to produce effective appeals for effective money management practices. While it must be conceded that these are essentially supplementary materials and obviously are inadequate sources of information when considered by themselves, their importance as instructional aids in the area of thrift-education must be acknowledged. Just as learning experiences once classified as "extra curricular" have been incorporated in the formal curriculum in recent years, authors of textbooks may profitably consider taking a cue from the producers of "free or inexpensive" materials with regard to gearing content to the experiential backgrounds and needs of youth.

4. Offerings in visual aids in thrift-education have developed in variety and quality in recent years. Here, as in the case of "free or inexpensive" material, the effectiveness of appeals to imagination and the emotions through vivid and dramatic learning experience is apparent. Although the producers of many current films and filmstrips are motivated by the desire to "sell" an idea such as saving regularly, utilizing the protective services of insurance or understanding personal credit, the manner of presentation is geared to a generally acceptable educational standard. In a curriculum area which is clearly still in a formative state, such as thrift-education, there is a definite need for a still wider availability of the

types of resources described in the categories of "free or inexpensive" instructional materials and audio-visual aids.

CHAPTER V

A STUDY OF PUPIL GROWTH IN THRIFT UNDERSTANDINGS AND ATTITUDES

In an effort to ascertain the effectiveness of instruction in thrift attitudes and understandings through formal courses in the existing secondary curriculum, a study was undertaken involving thirty groups of students in ten public high schools in Chicago. The investigation sought to determine the learning gains, if any, resulting from the students' experiences during a period of one semester in classes presumed to have a bearing on thrift-education. The classes selected were Basic Business Training offered in the ninth year, and Home Management, a course taken exclusively by girls at the eleventh or twelfth year level. The principals of the cooperating schools were asked to have the test administered in any two Business Training I classes and one Home Management class. The ten schools were random selections, two high schools having been chosen from within each of the five high school districts into which the city is divided.¹ This distribution by geographical

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- 1 District 1 - Roosevelt and Senn High Schools
 - District 2 - Foreman and Tuley High Schools
 - District 3 - Austin High and Harrison Technical High School
 - District 4 - DuSable and Hyde Park High Schools
 - District 5 - Fenger and Morgan Park High Schools

areas provided reasonable assurance that the ten schools chosen represented an adequate sampling of school communities of all socio-economic levels within the city.

The method of measurement employed for purposes of measuring growth in thrift understandings and attitudes was an original test given to the same pupils at the beginning and end of the first semester of the 1952-1953 school year. This measuring instrument was titled "An Inventory of Economic Attitudes and Understandings" in order to avoid any suggestion to the pupils that the study was primarily concerned with thrift concepts. Moreover, of the fifty statements included in the inventory, fifteen were by design sufficiently far removed from the thrift category to warrant the conclusion that this was a general test in economic competence. The answers to the inventory were indicated in one of three choices: A, to designate agreement with the statement, U, to designate uncertainty as to agreement or disagreement. On the basis of the information provided, some of the statements would be properly marked U. D was used to designate disagreement with the statement.

The test was administered by classroom teachers both at the beginning and end of the semester. Included in the directions to teachers at the beginning of the semester was the specific request that no unusual emphasis be given to thrift topics during the course of the semester's work. Emphasis was placed on the fact that in the final interpretation of the results of the test, no comparisons of class scores or total school scores would be made. Every effort was made to conduct the study under completely normal conditions. Eight hundred thirty-four pupils participated in the original administration

of the test in September, 1952. Of these, 255 were girls in Home Management I classes, while the balance of 579 were enrolled in Business Training I. The latter group consisted of 523 girls and 56 boys. When the test was administered for the second time at the close of the semester in January, 1953, the schools were instructed to limit it to students who had taken it previously. A list of the names of those pupils was supplied to each teacher involved. The number of pupils included in the second test dropped to 745, representing 236 in Home Management I and 509 in Business Training I. The Business Training group participating in the follow-up test consisted of 462 girls and 47 boys. The shrinkage in numbers from the beginning to the end of one semester is attributed to the many absences caused by the high incidence of influenza during January.

Because of the highly controversial nature of many of the statements in the inventory, it was considered advisable to employ the "jury" or "expert opinion" technique in order to secure a relatively authoritative basis for evaluating the students' replies. In selecting the personnel of this group, the attempt was made to assemble a representative sample of competent adult opinion. While some of the members of the "jury" would classify as economic experts, others in the group would be regarded as persons possessing only an average amount of training and experience in financial matters. Although they would not be classed as a wealthy group, all had achieved some degree of financial independence as a result of their own efforts. The latter factor, which implied a practical application of thrift principles, was regarded as a common denominator in impaneling this group. The roster of the jury included an office secretary, a financial

adviser, a university admissions counselor, a business teacher, an insurance broker, an industrial relations consultant, a labor relations expert, an investment broker, an attorney, and a retired teacher. The tests were scored on the basis of the consensus of this group.

The complete inventory is reproduced in Appendix B. Thirty-five of the items, designated by asterisks, constituted the portion of the inventory yielding the data on which conclusions pertaining to the acquisition of desirable thrift attitudes and understandings are based. In parentheses after each of these items is given the letter designating the approved response. The fifteen unmarked items may be regarded as miscellaneous statements having economic implications, but which have no immediate relationship to the area of thrift education. In the following discussion, special consideration is given to the statements relevant to thrift-education. These statements have been classified into several groups of statements to facilitate discussion. Below each item is given the data pertaining to the item, first, the approved answer, agree, disagree, or uncertain, and this is followed by percent of correct response on the initial testing, percent of correct response on the final testing, and gain or loss in percent. Three such groups are listed. Those at the left pertain to the Home Management students, those in the center pertain to the Business Training students, while those at the right pertain to both groups of students in combination.

An analysis of the items in which the greatest percentages of gains resulted provides some insight regarding the effectiveness of whatever thrift instruction was received over the five-month period. The ten items which rank highest from this standpoint are listed on the next page.

8. No purchase is a bargain at any price unless there is a definite need for it.

Agree 73 83 /10; 63 76 /13; 65 78 /13..

31. People who have never borrowed money before are in the best position to secure credit in times of emergency.

Disagree 42 46 /4; 32 48 /16; 35 48 /13.

30. In planning for retirement income, consideration should be given to the possibility of a change in the purchasing power of a dollar.

Agree 81 86 /5; 64 75 /11; 69 79 /10.

16. A person may save a large part of his income and yet not be thrifty.

Agree 81 87 /6; 78 88 /10; 79 88 /9.

24. Most persons find that small regular savings eventually amount to more than occasional big ones.

Agree 89 94 /5; 76 85 /9; 80 88 /8.

36. To be most successful, a budget should never be changed.

Disagree 80 84 /4; 53 62 /9; 61 69 /8.

11. One should accumulate most of his savings from the age of thirty to fifty when earnings are at their peak.

Agree 34 47 /13; 44 48 /4; 41 48 /7.

27. Money paid by companies to investors is a burden on the worker, since that much less is left for wages.

Disagree 42 48 /6; 43 46 /3; 43 50 /7.

50 Local, state, and federal governments use budgets in the management of their finances.

Agree 73 84 /11; 63 69 /6; 67 74 /7.

10. It is generally inadvisable or useless for persons on small incomes to maintain budgets.

Disagree 91 92 /1; 80 86 /5; 81 87 /6.

Eleven of the thirty-five thrift inventory items were answered correctly by eighty percent or more of all pupils at the time of the initial testing. These statements may be reasonably regarded as a group for which predominantly correct responses were the result of earlier training or experience. While some of these judgments may be attributed to the application of "common sense," there seems to be adequate justification for the assumption

that the preponderance of correct responses for this group indicates the presence of earlier environmental influences on thrift attitudes and understandings. Since only one of these eleven items had a ranking of lower than eighty percent for the first year Business Training group, and one for the third or fourth year Home Management group, it may be concluded that the fundamental learning experiences were not associated with the formal aspects of the high school curriculum. These eleven items follow:

4. The thrifty person makes a wise use of all he possesses, whether it is time, physical energy, or money.

Agree 88 93 /5; 90 91 /1; 89 91 /2.

10. It is generally inadvisable or useless for persons on small incomes to maintain budgets.

Disagree 91 92 /1; 80 85 /5; 81 87 /6.

12. Most families should set up a plan of saving for the purpose of buying homes of their own.

Agree 78 81 /3; 82 83 /1; 81 82 /1.

20. Financially successful men are those with the ability to save money and to invest it wisely, after it has been saved.

Agree 87 91 /4; 89 92 /3; 88 92 /4.

22. Saving does not mean hoarding, nor putting money away never to be used again.

Agree 93 98 /6; 92 91 -1; 95 94 /1.

23. Since all people are exposed to many risks during life, insurance is a convenient and reasonable method of reducing losses.

Agree 83 89 /6; 83 85 /2; 83 86 /3.

24. Most persons find that small regular savings eventually amount to more than occasional big ones.

Agree 89 94 /5; 76 83 /9; 80 88 /8.

34. It is economical to purchase life insurance at an early age.

Agree 88 89 /1; 85 87 /2; 84 87 /3.

37. In general, high school students benefit by earning part or all of their spending allowances through part-time employment.

Agree 87 87 0; 80 84 /4; 82 85 /3.

42. Intelligent buying is as important to a savings program as budgeting.
 Agree 99 98 -1; 91 91 0; 93 93 0.

46. It is natural for people to want more things than they can afford.
 Agree 89 91 /2; 91 93 /2; 90 93 /3.

An examination of the thrift inventory items reveals four responses which elicited correct responses in less than twenty percent of the cases.

Three of these four were instances in which the approved response was

"uncertain";

2. We are less dependent on money savings today than our ancestors were.
 Uncertain 4 6 /2; 11 8 -3; 9 8 -1.

This statement may have been interpreted in either of two ways. For some it meant that our ancestors living in an agrarian economic society laid up stores of food and other raw materials needed for subsistence, and accumulations of money were unnecessary. Others took the position that opportunities for putting money to work are so much more prevalent in today's economy than heretofore that there is less real dependence on money savings now.

Another statement capable of double interpretation is:

25. There is no advantage in saving money unless a person invests it wisely.
 Uncertain 7 6 -1; 8 8 0; 6 7 /1.

Most pupils accepted this statement at its face value and overwhelmingly indicated their agreement. The adult "jury" obviously probed more deeply into the fuller implications of the statement, and apparently recognized character training advantages in saving regularly even if the sums saved were not invested.

Again, students generally accepted the validity of the following statements:

23. It is always better to pay cash for a purchase than to buy on the installment plan.

Agree 83 89 $\frac{1}{6}$; 83 85 $\frac{1}{2}$; 83 86 $\frac{1}{3}$.

The obvious reaction of agreement by the students was not accepted by the "experts" who recognized the types of situations in which planning for certain purchases might well include installment buying. It will be noted also that little or no increase in percentage of gain in correct responses over the period of one semester was in evidence for statements designated as "uncertain". In fact, of the seven items in the thrift inventory for which the entire group failed to show gain or lost ground, four were of the type which required a response of "uncertain" in order to be correct.

The other item in this group of four which resulted in unusually low percentages of correct responses was the following:

14. Most economists suggest that about one-third of a worker's yearly income should be set aside for a savings plan.

Disagree 11 15 $\frac{1}{4}$; 11 14 $\frac{1}{3}$; 11 14 $\frac{1}{3}$.

At first glance, the statement would seem to be acceptable. However, students familiar with apportioning of income through budgeting would recognize that one-third of a worker's income would be an abnormally high proportion. Gains of 4 percent and 3 percent for the Home Management and Business Training groups respectively indicate wider recognition of this fact by the close of the semester.

A comparison of the Home Management and Business Training groups in terms of relative gains in percentages of correct responses is afforded through a further analysis of inventory items. Through identification of those items for which net changes were four percentage points or more, certain conclusions may be drawn regarding the relative effects of the instruction in

thrift received by the two major student classifications. The items which reveal comparative gains by this margin of the Home Management group over the Business Training group are listed below:

2. We are less dependent on money savings today than our ancestors were.
Uncertain 4 6 /2; 11 8 -3; 9 8 -1.

Margin of difference = 5

4. The thrifty person makes a wise use of all he possesses, whether it is time, physical energy, or money.
Agree 88 93 /5; 90 91 /1; 89 91 /2.

Margin of difference = 4

6. In general, inflation benefits persons receiving old-age benefits more than any other group.
Disagree 52 55 /3; 47 48 -1; 48 47 -1.

Margin of difference = 4

11. One should accumulate most of his savings from the age of thirty to fifty when savings are at their peak.
Agree 34 47 /13; 44 48 /4; 41 48 /7.

Margin of difference = 9

17. Finance companies generally charge more than a legal rate of interest.
Disagree 35 40 /5; 43 43 0; 40 42 /2.

Margin of difference = 5

22. Saving does not mean hoarding, nor putting away money never to be used again.
Agree 93 98 /5; 92 91 -1; 93 94 /1.

Margin of difference = 6

23. Since all people are exposed to many risks during life, insurance is a convenient and reasonable method of reducing losses.
Agree 83 89 /6; 83 85 /2; 83 86 /3.

Margin of difference = 4

27. Money paid by companies to investors is a burden.
Disagree 42 58 /16; 43 46 /3; 43 50 /7.

Margin of difference = 13

39. In order to obtain unemployment insurance benefits, the worker must register at a public employment office for a job.

Agree 45 60 /15; 54 54 0; 51 56 /5.

Margin of difference = 15

50. Local, state, and federal governments use budgets in the management of their finances.

Agree 73 84 /11; 63 69 /6; 67 74 /7.

Margin of difference = 5

In a smaller number of items, the Business Training group showed net gains of four percentage points or more. An analysis of the types of statements in which this group showed greater gains of this margin does not reveal any characteristics associated with the normal instructional content of the two courses. The items in which the relative gains of the Business Training group were significant were:

10. It is generally inadvisable or useless for persons on small incomes to maintain budgets.

Disagree 91 92 /1; 80 85 /5; 81 87 /6.

Margin of difference = 4

16. A person may save a large part of his income and yet not be thrifty.

Agree 81 87 /6; 78 88 /10; 79 88 /9.

Margin of difference = 4

24. Most persons find that small, regular savings eventually amount to more than occasional big ones.

Agree 89 94 /6; 76 88 /9 80 88 /8.

Margin of difference = 4

28. The investor is concerned mainly with the safety of his capital and is satisfied with a relatively low return on his money.

Uncertain 32 25 -7; 33 33 0; 33 33 -3.

Margin of difference = 7

30. In planning for retirement income, consideration should be given to the possibility of a change in the purchasing power of a dollar.

Agree 81 86 $\sqrt{5}$; 84 75 $\sqrt{11}$; 69 79 $\sqrt{10}$.

Margin of difference = 6

31. People who have never borrowed money before are in the best position to secure in times of emergency.

Disagree 42 46 $\sqrt{4}$; 32 48 $\sqrt{16}$; 35 48 $\sqrt{13}$.

Margin of difference = 12

36. To be most successful, a budget should never be changed.

Disagree 80 84 $\sqrt{4}$; 53 62 $\sqrt{9}$; 61 69 $\sqrt{8}$.

Margin of difference = 5

37. In general, high school students benefit by earning part or all of their spending allowances through part-time employment.

Agree 87 87 0; 80 84 $\sqrt{4}$; 85 85 $\sqrt{3}$.

Margin of difference = 4²

The computation of the standard errors of the proportion of correct individual responses on the thrift inventory offers a statistical basis for evaluating the stability of these proportions for the total population. The small standard errors computed for these percentages may be attributed primarily to the large value of N (717). Since all proportions were significant at the 99 percent level of confidence, it may be assumed that errors of sampling for the distribution as a whole were sufficiently small to warrant the conclusion that the proportions of correct scores on all items were statistically significant. Because of the concern in this study

² The complete item analysis for both applications of the inventory is presented in Appendix C and D.

for the extent of the changes produced by the learning experiences pertaining to thrift topics in the courses of instruction; an analysis was made of the standard errors of the differences of the relative proportions on individual test items. Again, the size of the sample was a major factor in establishing the significance of all differences in percentages at more than the 99 percent level of confidence. This is demonstrated by the fact that a difference in percentages equal to or greater than .289 is significant at the 95 percent level, and that one of .38 at the 99 percent level. Since all actual differences exceeded the latter value, their statistical significance is established despite the fact that some of the actual percentages were numerically small in the items in which gains were recorded.

When the groups are compared in terms of total distributions of test scores through the determination of the significance of sample means, it is possible to draw certain conclusions regarding the reliability of results obtained. On the basis of the numbers of correct responses on the thrift inventory both on the initial and final tests previously recorded, the evidence suggested a superiority of the Home Management group over the Business Training students. Through an analysis of the final test data involving the determination of the standard error of the difference between means, it is possible to determine the degree of significance of the differences between the mean scores of the Home Management girls and the Business Training girls, and the Business Training girls and the Business Training boys. In the case of the first two groups, the observed difference in means is 1.65. The standard error of this difference is .248. The ratio of the observed differences to its standard error is 6.65. This ratio is

significant beyond the 1 percent level. Less than 1 percent of the time would a difference this large result from errors of sampling or measurement. However, the actual difference in the case of Business Training boys and girls was only .26, and the standard error of the difference, .611. The ratio of this difference to its standard error is only .42, clearly a non-significant difference. It may be stated with confidence that the Home Management group surpassed the Business Training group in terms of final test results. However, no estimate of relative gains can be made from these data, since the differences between mean scores of both groups were approximately constant for the initial and final tests. The most plausible explanation of the consistently higher mean scores for the Home Management group is the greater maturity of this student group. In the comparison of boys and girls in the Business Training group, the absence of any measurable degree of differences in means on the initial and final tests indicates the lack of any significant differences between the sexes insofar as thrift education at the early adolescent level is concerned.

The distribution of raw scores on the initial and final application of the test for the Home Management, Business Training Girls, and Business Training Boys groups is shown in Figures 1, 2, and 3, respectively. These figures demonstrated the shifts in inventory scores in these classes resulting from the instruction in thrift embodied in the content of these courses. Greater overall gains may be observed to have taken place in the case of the Home Management classes. The greater divergence between results for this group and those for the Business Training classes can be demonstrated through an analysis of the coefficients of correlation computed on the basis of

matched scores on Test 1 and Test 2.⁵ The coefficient of correlation for the Home Management classes was .35 as compared with .66 for both Business Training groups. Since these students showed the greatest number of gains on individual items of the inventory and the greatest mean improvement on the total test, it may be assumed that, in this more active learning situation, greater divergences in individual accomplishment resulted, and that the instructional process accentuated the differences in the types of responses recorded for the group.

A final statistical analysis of the results of the two applications of the thrift inventory concerns the evaluation of the relative gains achieved by the various pupil classifications set up. It is on the basis of the realization of significant gains in thrift understandings following the period of instruction that valid judgments may be made regarding the efficacy of thrift instruction within the framework of existing high school courses. Because the same student groups were tested on both occasions, the method of measurement employed was that of the standard error of the difference between means of related variables. The factor of coefficient of correlation must be introduced in order to make the appropriate correction in computing the standard error of difference. The gains recorded for Home Management Girls, Business Training girls and boys were 1.50, 1.24, and 1.12 respectively. Translated in terms of t ratios, the standard errors of differences are 6.42, 11.59, and 1.55. The statistical significance of the first two values cannot be doubted. The reliability of the degree of gain

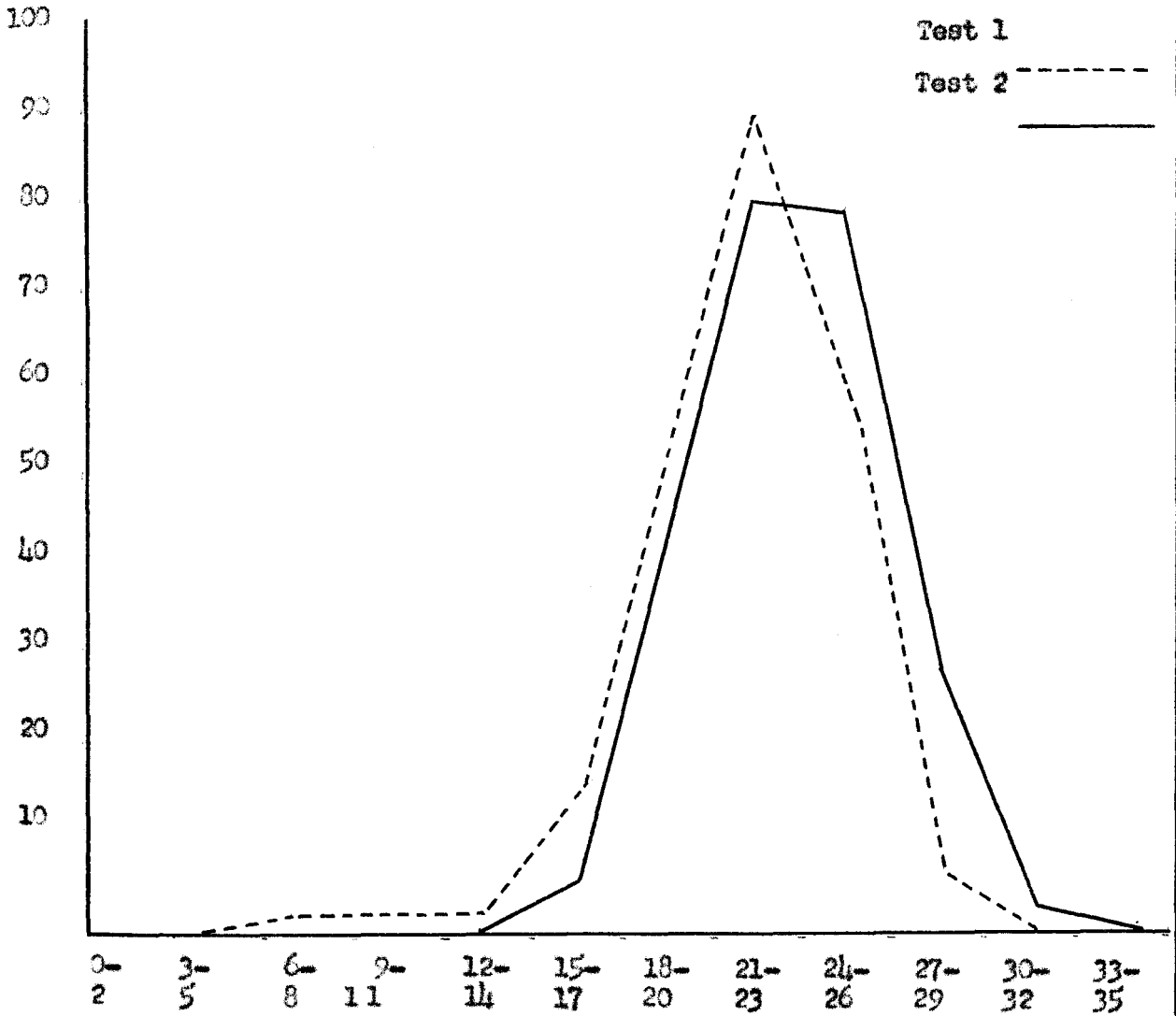
5 Data sheets in Appendix E.

for the Business Training boys is undoubtedly subject to question, since at 42 degrees of freedom, this t ratio falls short of the 95 percent level of significance. It may be inferred that while there is some difference in the expected direction, it is not a significant one. However, there is some basis for the conclusion that the majority of students enrolled in courses at the high school level which offer some measure of instruction in thrift and money management will make significant gains in acquiring thrift attitudes and understandings.

An overview of the purposes, content, and manner of administration of the thrift inventory provides a useful basis for the interpretation of its value. First, it was not primarily a test of factual information, the answers to which were clearly true or false. The need for making some value judgments regarding thrift was intentionally introduced. The recognition of the need for a "jury" of adults to determine "correct" responses is indicative of the subjective character of some of the thrift concepts encompassed by the inventory. Second, the attempt was made to avoid the artificial distortion of responses favorable to thrift by the omission of the term in the title of the inventory and by the inclusion of a number of concepts in the broader fields of economics. Third, every effort was made to have participating classes function normally, with an avoidance of special emphasis on thrift attitudes and understandings during the instructional process. Fourth, although the various groups tested were not inherently different from one another in terms of their disposition to respond to specific items in the inventory in particular ways, some differences having

significance for curriculum construction manifested themselves. The level of achievement, both at beginning and at the end, for the Home Management group was higher than that of the Business Training group. This superiority was borne out through the analysis of frequencies of gains on individual items as well as by statistical comparison of means of correct responses. The initial advantages of this group may be reasonably attributed to their greater maturity than the Business Training group. However, the proportion of gain reflected in the results for the Home Management group suggests the possibility that instruction in thrift and money management may have been more intensive than in Business Training, or that the thrift attitudes and understandings developed in Home Management may have been more meaningful to eleventh or twelfth year students in terms of their life problems of the present or immediate future. Further analysis of the latter factor may provide the basis for more highly specialized studies of scope, sequence, and grade placement of thrift concepts in the high school curriculum. No significant sex differences in comparable groups tested were noted. Finally, the study of proportionate gains in the acquisition of thrift understandings and attitudes resulted in the conclusion that significant growth in these areas can be achieved through thrift learning experiences integrated in courses offered in the conventionally organized high school curriculum.

Number of Pupils



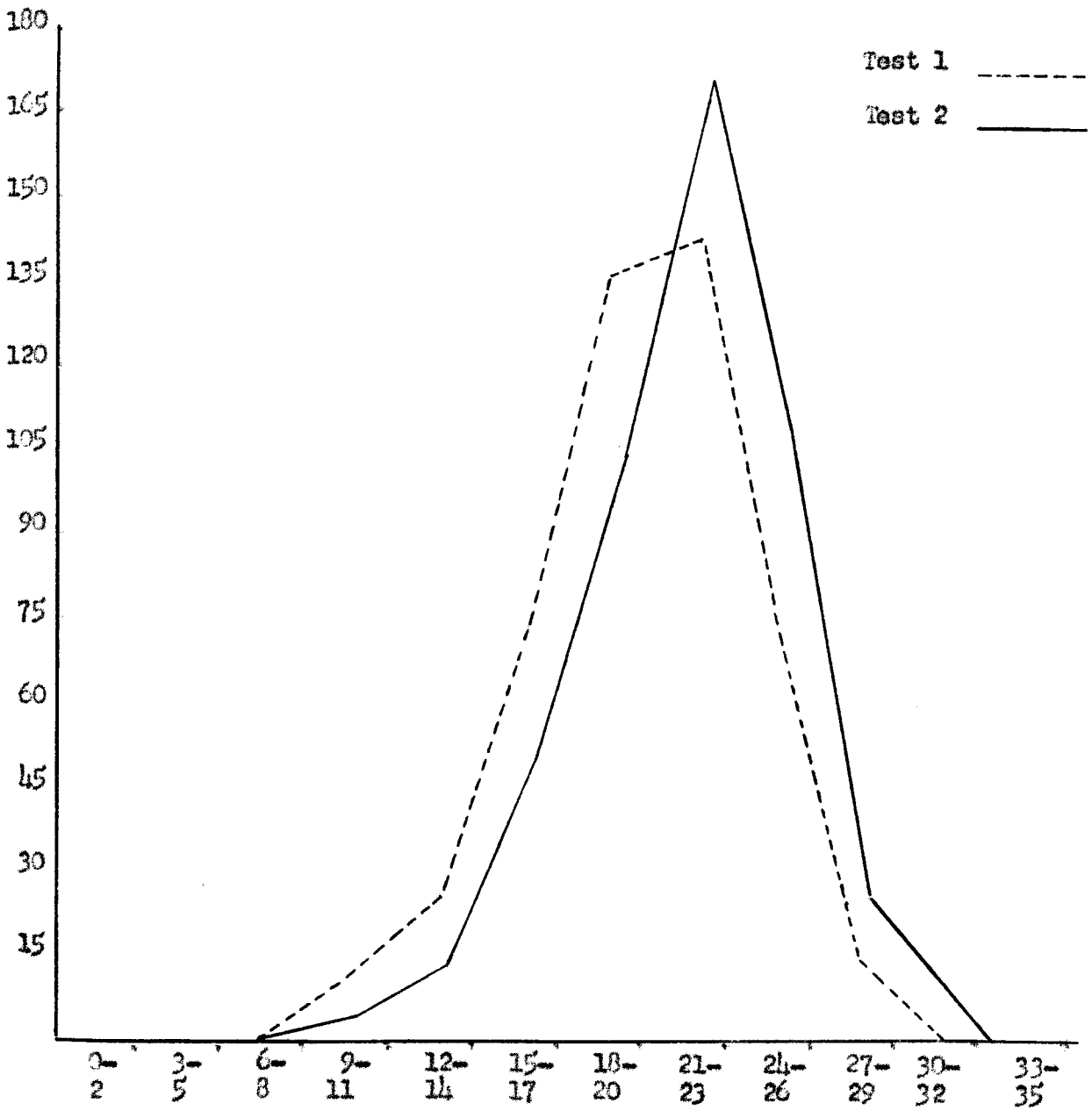
Raw Scores

FIGURE 1

DISTRIBUTION OF SCORES IN HOME MANAGEMENT CLASSES

TEST 1 AND TEST 2

Number of Pupils



Raw Scores

FIGURE 2

DISTRIBUTION OF SCORES IN BUSINESS TRAINING CLASSES (GIRLS)

TEST 1 AND TEST 2

Number of Pupils

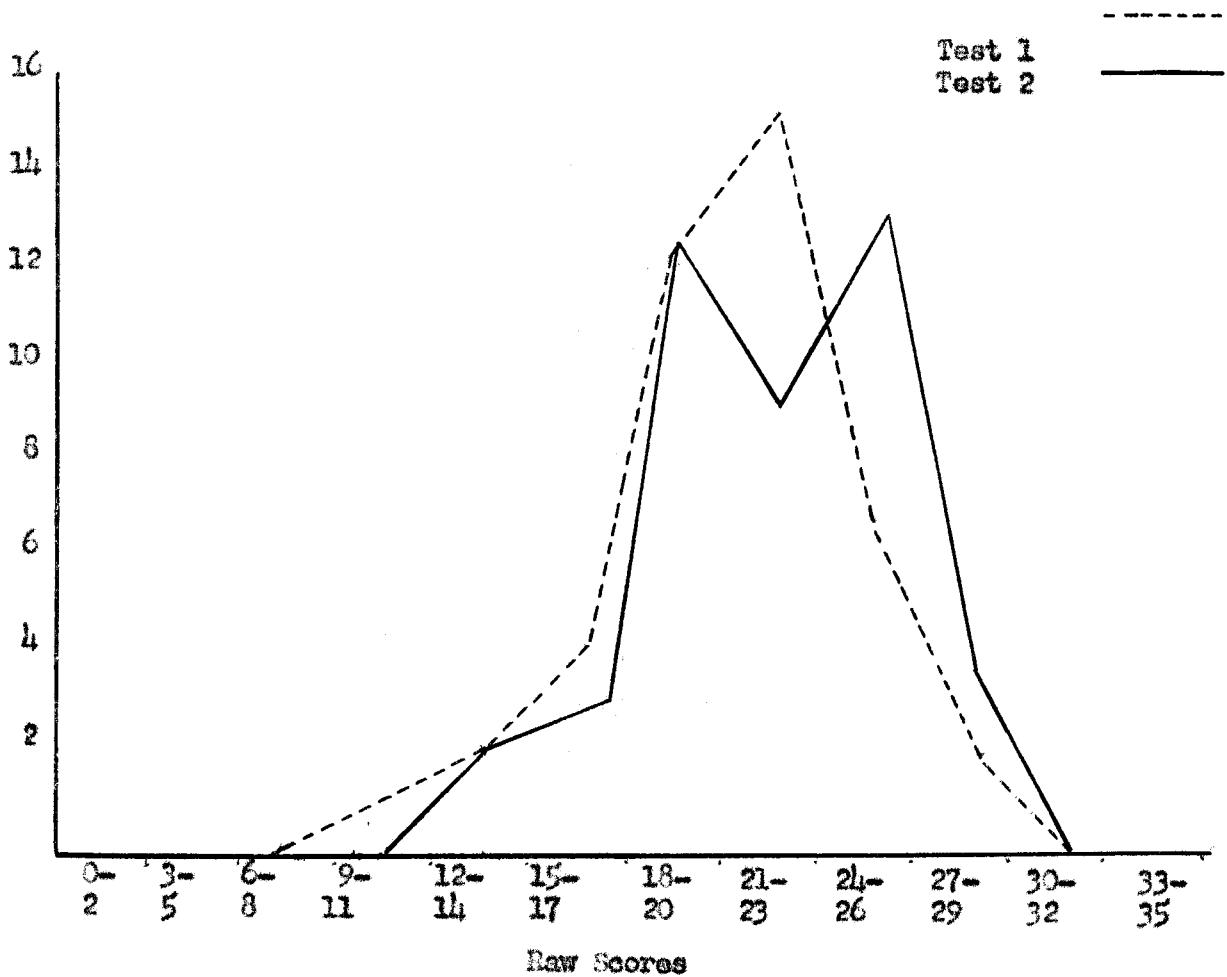


FIGURE 3

DISTRIBUTION OF SCORES IN BUSINESS TRAINING CLASSES (BOYS)

TEST 1 AND TEST 2

CHAPTER VI

SUMMARY OF FINDINGS AND RECOMMENDATIONS

Findings

Of primary significance in an appraisal of the role of thrift-education in the high school curriculum is a re-evaluation of concepts of thrift in our modern society and a consideration of the main trends which have characterized the development of thrift education in recent years. Traditional interpretations of thrift have tended to place major emphasis on sacrificing of immediate comforts and pleasures, and on abstinence from present consumptions in order to accumulate more worldly goods in the future. Although these aspects of thrift are still basically sound, there has been a discernible shift in the fundamental approach of the development of thrift habits. Thrift in the more modern sense is more closely associated with the intelligent management of resources and the maintenance of a fair proportion between present and future wants through purposeful planning. Increased attention is being focused on earning according to one's ability, in saving systematically, in spending wisely, and in investing safely, all of which involve the establishment of the development of economic living standards of a high order.

Efforts to avoid the connotations of abstinence and parsimony which were associated with thrift in earlier days have influenced the nomenclature of modern courses of instruction related to this subject. The emergence of programs called money management, personal and family finance, personal economics, and personal and family security education is indicative of this trend. All are admittedly synonymous with thrift-education in terms of fundamental objectives. To the extent that such modifications of titles have popularized thrift-education and have contributed to a more widespread inclusion of such offerings in the school curricula, a worthwhile purpose has been served. Because thrift encompasses a galaxy of fruitful learning experiences related to everyday economic life, training for thrift has manifested itself in a variety of forms and methods of approach. Undoubtedly the recency of the introduction of broader interpretations of thrift-education into the school curriculum is largely responsible for this lack of uniformity in organizational structure.

Thrift-education has been shown to have an important relationship to the educational objective associated with character development. Due to the prevailing doubts regarding the efficacy of direct instruction in moral and spiritual values in conventional school situations, increased emphasis is now being placed on the development of desirable character traits

through participation in worthwhile daily life activities which embody value judgments. The many impacts of our economic environment on these decisions and choices of action have significant implications for thrift education. It is believed by constantly increasing numbers of educators that thrift-education favorably influences qualities of self-reliance, patience, industry, and independent action. The by-products of thrift education are thus regarded as being of greater significance than the end-product, if the latter merely takes the form of accumulated capital. Moral training is required in connection with the gratification of one's wants in order that needed knowledge be applied to the distinguishing between various kinds of wants and the gratifying of the most worthwhile desires.

Various changes in the patterns of our social and economic structure have been responsible for certain significant trends in thrift-education. Noteworthy among these is the increased attention which has been focused on the need for family thrift and financial planning. In earlier societies, thrift was a workable ideal of the family group and was demonstrated in a variety of ways. The decline in the cohesiveness of the family group, particularly in urban communities, has resulted in a weakening of this traditionally effective source of desirable thrift attitudes. The schools have sought to compensate for this loss through their programs

of thrift-education, and have emphasized the values inherent in family planning for proper management of finances.

The relationship of thrift habits in a social group to prevailing economic conditions has been noted. The fact that extravagance and wastefulness have been regarded as typical American traits is frequently attributed to the effect of our rich endowment of natural and human resources. The impact of wars, depressions and periods of depression on national attitudes toward conservation, avoidance of waste, and saving has been dramatically demonstrated during the past half-century.

Educators as well as economic specialists recognize the need for a more consistent and planned thrift program than that which has characterized our national financial policies in the past.

Moreover, the social legislation providing for increased security provisions for workers on state and national levels has altered the attitudes of many persons toward their economic responsibilities as individuals and family members. Although the economic and social principles underlying such legislation is fundamentally sound, ample evidence exists to confirm the belief that there is a definite need for a re-interpretation of its purposes and a strengthening of individual initiative and responsibility. Finally, governmental fiscal policies for many years have followed the pattern of unbalanced budgets and deficit spending. Whether or not prevailing conditions were such that these policies could have been altered, the effect on

the thrift habits of the people cannot be minimized.

Inflationary tendencies and huge governmental expenditures are not conducive to the development of favorable attitudes toward thrift on the part of the individual. Educational institutions in increasing numbers have accepted the challenge to provide the types of learning experiences which seem to have been made necessary to offset the environmental factors which have tended to run counter to the promotion of national thrift attitudes.

An examination of the manner in which thrift programs have been developed in school curricula reveals that the traditional pattern, particularly at the elementary level, has followed the school savings bank technique. Several factors have been responsible for the intermittent and frequently inadequate program of thrift-education in the high schools. Outstanding among these is the lack of a comprehensive program providing meaningful experiences in management of resources extending beyond the single activity of saving. While school savings activities have served and continue to serve a valuable function, their influence at the high school level has been limited by the fact that they have never been clearly established as an integral part of the total educational process. More recently, thrift education has moved in new directions as a result of the impact of curricular revision which stressed the importance of meeting the immediate and probable future needs of youth, and is finding

expression in an increasing degree as an integral part of an emerging curriculum for general education.

The analysis of curriculum guides, courses of study, and syllabi in a number of high school systems revealed major concentrations of thrift-education content material in the areas of (1) Consumer Education or Consumer Economics, (2) Home Management or Homemaking, (3) Elementary or Basic Business Training, and (4) General Mathematics. Of particular concern to the proponents of thrift-education is the fact that although thrift learning experiences are deemed indispensable for all students, these areas of learnings are not necessarily incorporated in the total program of general education. By classifying and organizing the objectives of thrift-education as expressed in these curriculum guides, it has been possible to enumerate the major divisions of its content material under:

1. Effective planning for saving and spending
2. Learning the intelligent use of credit
3. Achieving security through insurance and investments

Because of the recognition of the need for integrating such fundamental understandings and attitudes in the education program of all youth, a form of curriculum design is being sought which is comprehensive, flexible, and practical. Such a program is exemplified in forms of curriculum organization which embody the principle of education for life needs through recognition of

major functions of living which, in turn, are translated into concrete learning experiences. When correlated with the needs and interests of pupils at various levels of development, these activities may be appropriately incorporated into existing subject areas within the framework of general education. Many of these activities fall within the sphere of the social sciences. Since the social sciences constitute an important area in the general education program, meaningful learning units in this area need to be developed which can be effectively employed to meet these needs.

The quest for a more secure place in the high school curriculum has been characterized by a marked increase in the extent and variety of instructional materials in the area of thrift-education. The textbooks surveyed for the purpose of determining the proportion of content material related to thrift understandings revealed largest proportions in the categories of Elementary Business Training, Consumer Education, and General Mathematics while texts in Civics and American Social Problems trailed all other subject classifications. This ranking corroborates to a considerable extent the findings relating to curriculum offerings which indicated that major attention on thrift topics was to be found in subject areas of a specialized character rather than within the pattern of general education. Moreover, the content of a rather large proportion of textbooks

stresses abstractions in the field of finance, economic theories, and encyclopedic factual material rather than learning activities related to the experiences and present needs of youth. However, some of the more recent publications in a number of subject fields reflect a tendency in the direction of inclusion of a personal approach to thrift problems.

It is encouraging also to note the emergence of a variety of other teaching aids in this field. Outstanding among these are resource and teaching units of instruction developed by state departments of education, pamphlets and various other classroom aids developed by public and private organizations, and the constantly expanding audio-visual materials. Valuable materials have been produced by the Savings Bond Division of the Treasury Department and the Consumer Education Study of the National Association of Secondary School Principals. Of constantly increasing importance in the area of thrift-education instructional materials are the pamphlets, resource and teaching units, films and filmstrips originating from private associations such as the Committee on Family Financial Security Education of the Institute of Life Insurance, the National Thrift Committee, and the Savings Division of the National Bankers Association. Such materials are gaining wider acceptance by teachers and administrators who recognize the values derived from utilization of a broad and varied range of instructional media. Particular

attention has been given to the interests and environmental influences associated with the adolescent period in the production of many of the thrift-education pamphlets, sound films, and film-strips. While these are essentially supplementary materials and cannot be considered comprehensive sources of learning experiences in thrift education when considered by themselves, their importance as instructional aids in this area must be recognized.

When the effectiveness of instruction in thrift understandings and attitudes developed in learning units in conventional courses such as basic business training and home management was evaluated by means of a measuring instrument, statistically significant growth was in evidence. Although many of the responses which students were required to make in connection with the inventory of attitudes and understandings employed were based on factual information, a sufficient proportion were of the type which required critical thinking and value judgments. Because the test employed was not designated as one which was intended to measure thrift information and attitudes, and the instruction provided was not aimed in this direction, it is possible to conclude that such courses are inherently valuable sources of thrift learning experiences. It may be reasonably assumed, therefore, that training in self-direction in the intelligent management of resources can be effected through the medium of the conventionally organized curriculum in secondary schools.

Recommendations

Operating on the premise that thrift education at the high school level is desirable both from the standpoint of the individual and society, it is possible to suggest a number of fundamental policies and procedures which may serve to further its development. Of basic importance is the reinforcement of the positive approach to the concept of thrift. The trend during recent years toward the building of favorable attitudes toward thrift can best be extended by focusing attention on the aspects of goal-setting, making expenditures wisely, saving for a purpose, and achieving financial independence rather than on abstinence and sacrifice. The character-training concomitants of thrift-education are achieved by rational understanding of the potential benefits accruing from sound money management rather than as a result of a blind adherence to a regimen of rigid restraint. The moral and spiritual values associated with thrift practices should properly be regarded as potential outcomes rather than as instrumentalities for influencing youth. This cannot be justifiably appraised as "sugar-coating the pill" when all factors involved are considered in their proper relationships. When thrift is viewed as behavior far more comprehensive and vital than the single performance of periodic saving for a nebulous "rainy day", it takes on values meaningful in the lives of adolescents. It is on the basis of this broader interpretation

of thrift that the best prospects for the ultimate success of efforts in the direction of effective thrift education are envisioned.

To achieve its greatest potentialities in the high school curriculum, thrift training should be integrated to a greater degree into the program of general education. That existing courses in the secondary school curriculum are capable of developing positive thrift attitudes and understandings has been demonstrated. It has been shown also that the courses of instruction in which such training is provided are offered primarily in specialized sequences elected by only segments of the total high school population. Ideally, a curriculum designed to meet the challenge of preparing youth to participate fully in our modern democratic society and to develop the abilities and capacities of each pupil in accordance with the needs of daily living, should provide opportunities for learning experiences in money management at all grade levels of the secondary school. Because this may be regarded as a remote possibility for the immediate future, it is recommended that specific training be provided at not less than two of the three or four grade levels of the secondary school period. The first of these should be taught at the ninth or tenth year level through a generalized socio-business course comparable to elementary or basic business training. At this level, the more elementary aspects of thrift

relating to management of allowances, personal record-keeping, savings in banks, purchasing saving bonds, and simple budgeting should be treated. The more advanced course should be offered in the twelfth year, and should be geared to meet the immediate and future needs of these more mature students. Learning experiences in using various banking services, wise buymanship, intelligent use of credit, and planning for security through insurance and investments should be provided at this level. Consideration is given to many of these aspects of thrift-education at the eleventh or twelfth year level in present courses in economics, home management and, to a lesser degree, in civics. Of these, only the latter qualifies as a course taken by all pupils prior to graduation. It is suggested, therefore, that the objectives of this subject area, which is a terminal social science course for most pupils, should be re-examined. The complexities of modern economic living require greater competence of all citizens in this area, and an increasing number of decisions of an economic nature are required of all members of our society. It is proposed, therefore, that the scope of the course in civics be expanded to include basic, non-technical economic concepts. When offered as a full year's course, the second semester, which customarily is referred to as a course in problems of American democracy, may appropriately concern itself with content material closely related to the

objectives of thrift-education.

While the materials of instruction in the area of thrift-education have shown marked improvement in recent years, continued efforts must be made to gear learning activities to the needs and experiences of youth. Because of the nature of the material, more attention must be given to the construction of meaningful curriculum guides, resource units, and units of learning. In the instructional process, full advantage must be taken of every opportunity to provide a wide variety of realistic, first-hand experiences. While textbooks should continue to supply a large proportion of needed factual information, more supplementary materials of the type previously described are needed for enrichment of thrift learning experiences. Because of the affective elements in thrift-education, it is suggested that particular attention be directed to the development of favorable attitudes toward financial planning. This has been successfully accomplished in some of the supplementary materials produced by governmental agencies and private organizations. Because of their significant contributions in this direction, continued cooperation of the schools with such agencies would be deemed advisable.

In order to achieve its proper place in the school program, instruction in the development of thrift attitudes and understandings must be provided at the highest level of effectiv-

ness. It must be taught by persons who are possessed of a thorough knowledge of content material, but are also teachers of great vision and professional skill. If thrift-education is properly integrated into the total pattern of general education, the responsibility for imparting the necessary facts, attitudes, and understandings falls upon teachers who in many situations are not adequately prepared for this assignment. Surveys have revealed the inadequacy of training in the field of economics on the part of many teachers of the social sciences. The acquisition of specialized information regarding installment buying, insurance plans, investments and securities entails specialized training. In order to enable members of the teaching staff to meet this need, it is recommended that school systems provide adequate in-service education opportunities in the area of development of economic competence. That workshops and seminar courses in this area may be successfully operated for teachers on a voluntary basis has been demonstrated in recent years through the efforts of organizations cooperating with school systems. Not only is it desirable that such activities be extended, but programs of in-service education should be developed by and for local school systems. At this juncture in the development of thrift-education, no other single factor can be regarded as being more vital to its ultimate success than that of providing well-organized programs of in-service training of

the teachers vested with the responsibility for leadership in carrying forward this significant area of learning.

A final recommendation regarding thrift-education in the high school curriculum concerns itself with basic philosophical considerations. Although it cannot be substantiated, there is a strong possibility that efforts to provide a more prominent place for thrift-education in the curriculum may be thwarted by educators who sincerely regard such trends as evidence of a rising tide of materialism in education. They regard such instruction as an added encroachment upon an already crowded curriculum, with the resultant loss in other intellectual pursuits. Of greatest moment to them is the potential weakening of the program of spiritual and moral growth resulting from increased emphasis on material concerns. However, when thrift-education is evaluated in the light of the total objectives of education, it may be reasonably stated that it seeks to promote the most worthy goals of the individual and of the society of which he is a part. It does, in fact, tend to reinforce moral values through its emphasis upon self-discipline, consideration for welfare of others, and individual initiative. From a long range standpoint, the cultivation of sound thrift habits and attitudes can be an effective protection against the many chinks in the moral armor of mankind. Through its concern for learning those behaviors needed for the intelligent and

effective management of individual and family resources, thrift-education may be regarded as an instrumentality for combating the social ills directly or indirectly associated with loss of individual initiative, self respect and, in many instances, personal integrity. The wider acceptance of this fundamental relationship of the acquisition of thrift concepts to the total welfare of mankind will inevitably establish more firmly the place of thrift education in the school curriculum.

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APPENDIX - A

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APPENDIX B

AN INVENTORY OF ECONOMIC ATTITUDES AND UNDERSTANDINGS

After the corresponding number of the number sheet, blacken space

- A if you agree with the statement
U if you are uncertain whether you agree or disagree. On the basis of information given you, some of the statements may properly be marked U.
D if you disagree with the statement.
-

1. Full employment is the key to national prosperity. (U)
- *2. We are less dependent on money savings today than our ancestors were. (U)
3. Most commodities used by consumers can be more economically and more satisfactorily provided by business firms than by consumers themselves. (A)
- *4. The thrifty person makes a wise use of all he possesses, whether it is time, physical energy, or money. (A)
5. Government services such as price supports and subsidies are not free, but are paid for through public taxation. (A)
- *6. In general, inflation benefits persons receiving old-age benefits more than any other group. (D)
7. There is little we can do to prevent depressions because economic forces make them unavoidable. (D)
- *8. No purchase is a bargain at any price unless there is a definite need for it. (A)
9. The great majority of the people who pay the highest taxes are the best qualified to vote on important political and economic issues. (D)

- *10. It is generally inadvisable or useless for persons on small incomes to maintain budgets. (D)
- *11. One should accumulate most of his savings from the age of thirty to fifty when earnings are at their peak. (A)
- *12. Most families should set up a plan of saving for the purpose of buying homes of their own. (A)
- 13. When there is a danger of impending depression, it is desirable that a large part of the government's debt be paid off. (U)
- *14. Most economists suggest that about one-third of a worker's yearly income should be set aside for a savings plan. (D)
- 15. The nation should not try to become prosperous by general reduction of production - agricultural, industrial, or otherwise. (A)
- *16. A person may save a large part of his income and yet not be thrifty. (A)
- *17. Finance companies generally charge more than a legal rate of interest. (D)
- 18. The sales tax is democratic because it makes everyone pay something to the government. (D)
- *19. A worker who produces less than he is capable of producing tends to create a lower standard of living for himself. (A)
- *20. Financially successful men are those with the ability to save money and to invest it wisely after it has been saved. (A)
- 21. It is undemocratic for taxes collected in one part of Chicago to be spent for public education in another ward. (D)
- *22. Saving does not mean hoarding, nor putting away money never to be used again. (A)
- *23. Since all people are exposed to many risks during life, insurance is a convenient and reasonable method of reducing losses. (A)
- *24. Most persons find that small, regular savings eventually amount to more than occasional big ones. (A)
- *25. There is no advantage in saving money unless a person invests it wisely. (U)
- *26. The investor is concerned mainly with the safety of his capital and is satisfied with a relatively low return on his money. (U)

- *27. Money paid by companies to investors is a burden on the workers, since that much less is left for wages. (D)
- *28. Most businessmen today operate on the principle, "Let the buyer beware." (D)
- *29. Financial records are necessary to the successful operation of a school club. (A)
- *30. In planning for retirement income, consideration should be given to the possibility of a change in the purchasing power of a dollar. (A)
- *31. People who have never borrowed money before are in the best position to secure credit in times of emergency. (D)
- *32. Perhaps the greatest advantage of life insurance is that it provides means of saving regularly and therefore aids the policyholder in keeping to a regular savings program. (U)
- *33. It is always better to pay cash for a purchase than to buy on the installment plan. (U)
- *34. It is economical to purchase life insurance at an early age. (A)
- 35. When employees are discharged from positions, it is usually because of factors over which they have no control. (D)
- *36. To be most successful, a budget should never be changed. (D)
- *37. In general, high school students benefit by earning part or all of their spending allowances through part-time employment. (A)
- 38. All business contracts must be in writing. (D)
- *39. In order to obtain unemployment insurance benefits, the worker must register at a public employment office for a job. (A)
- 40. Merchants generally sell goods at a price high enough to cover operating expenses and still make a net profit averaging about 25%. (D)
- *41. The main source of economic and social security is a regular job paying a fair wage. (A)
- *42. Intelligent buying is as important to a savings program as budgeting. (A)
- 43. The main reason for taxation is to control certain businesses in the interest of the public. (D)
- *44. Persons under twenty-one years of age may not obtain savings accounts in their names at banks or savings and loan associations. (D)

45. A job which has no promotional possibilities is often called a "blind-alley" job. (A)
- *46. It is natural for people to want more things than they can afford. (A)
- *47. In choosing a job, more importance should be attached to the factor of security than pay or opportunity for advancement. (D)
48. An employer should be free to hire and lay off workers according to the needs of his business. (A)
- *49. It is unwise to select a ready-made budget from a textbook for use by your family. (A)
- *50. Local, state, and federal governments use budgets in the management of their finances. (A)

APPENDIX -C-

Data Sheet on Responses

Test 1

Item Number	Alternative	Home Management		Business Training		Business Training	
		(Girls)		(Girls)		(Boys)	
		No. of responses	Per cent of responses	No. of responses	Per cent of responses	No. of responses	Per cent of responses
1	A	184	64	419	81	44	80
	U	41	18	77	15	5	9
	D	48	19	21	4	6	11
2	A	87	26	140	27	12	21
	U	11	4	55	11	9	16
	D	177	69	328	63	35	63
3	A	147	57	261	51	40	71
	U	76	30	182	36	9	16
	D	30	12	69	13	7	12
4	A	225	88	475	91	46	82
	U	8	4	29	6	5	9
	D	22	8	19	4	5	9
5	A	183	72	393	76	44	79
	U	58	23	86	17	9	16
	D	14	5	39	8	3	5
6	A	37	14	90	17	6	11
	U	86	34	186	36	21	37
	D	132	52	245	47	29	52
7	A	66	26	183	35	15	27
	U	43	17	113	22	5	9
	D	146	57	225	43	36	64
8	A	185	73	321	62	40	71
	U	17	7	52	10	3	5
	D	53	20	146	28	13	23

APPENDIX -C- (Continued)

Item Number	Alter- na tive	Home Manage- ment		Business Training		Business Training	
		(Girls)		(Girls)		(Boys)	
		No. of re- sponses	Per cent of re- sponses	No. of re- sponses	Per cent of re- sponses	No. of re- sponses	Per cent of re- sponses.
9	A	15	6	45	9	3	6
	U	17	7	55	11	5	9
	D	222	87	421	61	46	85
10	A	15	6	56	11	4	7
	U	7	3	53	10	6	11
	D	251	91	409	79	45	82
11	A	86	34	230	44	23	43
	U	56	22	136	26	12	22
	D	113	44	154	30	19	35
12	A	199	78	431	83	44	79
	U	27	11	42	8	7	12
	D	29	11	46	9	5	10
13	A	74	29	163	31	17	30
	U	124	49	264	55	29	52
	D	55	22	72	14	10	16
14	A	163	64	377	73	31	55
	U	65	25	86	17	12	21
	D	27	11	52	10	13	23
15	A	126	49	167	32	29	52
	U	63	25	161	31	13	23
	D	66	26	188	36	14	25
16	A	208	81	413	79	40	71
	U	14	5	37	7	11	20
	D	35	14	73	14	5	9
17	A	74	29	110	21	14	25
	U	91	35	191	37	14	25
	D	90	36	219	42	23	20
18	A	140	55	256	49	31	55
	U	43	17	120	23	12	21
	D	72	28	143	28	13	23

APPENDIX -C- (Continued)

Item Number	Alter na tive	Home Manage- ment		Business Training		Business Training	
		(Girls)		(Girls)		(Boys)	
		No. of re- sponses	Per cent of re- sponses	No. of re- sponses	Per cent of re- sponses	No. of re- sponses	Per cent of re- sponses
19	A	202	60	374	72	40	73
	U	24	9	78	15	6	11
	D	78	11	71	14	9	16
20	A	221	87	459	89	51	91
	U	13	5	28	5	2	4
	D	21	8	29	6	3	5
21	A	46	18	137	26	17	30
	U	56	22	154	30	5	9
	D	153	60	229	44	34	61
22	A	237	93	483	92	52	93
	U	7	3	6	1	1	2
	D	11	4	34	7	3	5
23	A	212	83	429	82	49	89
	U	18	7	44	8	2	4
	D	25	10	47	9	4	7
24	A	228	89	392	75	48	86
	U	18	7	60	15	4	7
	D	9	4	49	9	4	7
25	A	160	62	340	66	39	70
	U	17	7	43	8	3	5
	D	78	31	136	26	14	25
26	A	38	15	105	20	12	21
	U	83	32	178	34	14	25
	D	134	53	236	45	30	54
27	A	36	14	129	25	15	29
	U	111	44	171	33	11	20
	D	106	42	220	42	30	54
28	A	86	34	164	32	8	14
	U	53	21	139	27	14	25
	D	115	45	217	42	34	61

APPENDIX -C- (Continued)

Item Number	Alternative	Home Management		Business Training		Business Training	
		(Girls)		(Girls)		(Boys)	
		No. of re-sponses	Per cent of re-sponses	No. of re-sponses	Per cent of re-sponses	No. of re-sponses	Per cent of re-sponses
29	A	213	84	378	73	42	75
	U	20	8	79	15	10	18
	D	22	8	64	12	4	7
30	A	207	81	325	63	43	77
	U	36	14	140	27	9	16
	D	12	5	53	10	4	7
31	A	117	46	290	56	25	45
	U	30	12	66	13	8	14
	D	106	42	165	32	23	41
32	A	141	56	291	56	29	52
	U	46	18	117	22	13	23
	D	67	26	114	22	14	25
33	A	170	67	350	67	42	75
	U	30	12	67	13	5	9
	D	55	21	104	20	9	16
34	A	224	88	448	86	43	77
	U	20	8	37	7	8	14
	D	11	4	37	7	5	9
35	A	26	10	140	27	15	27
	U	42	16	160	31	12	21
	D	167	73	217	42	29	52
36	A	31	12	138	26	12	21
	U	19	7	112	21	12	21
	D	205	80	272	52	32	59
37	A	221	87	416	80	48	6
	U	17	7	54	10	4	7
	D	17	7	51	10	4	7
38	A	169	66	349	67	42	75
	U	42	16	77	15	6	11
	D	44	17	95	18	8	14

APPENDIX -C- (Continued)

Item Number	Alter- na- tive	Home Manage- ment		Business Training		Business Training	
		(Girls)		(Girls)		(Boys)	
		No. of re- sponses	Per cent of re- sponses	No. of re- sponses	Per cent of re- sponses	No. of re- sponses	Per cent of re- sponses
39	A	116	45	287	65	24	43
	U	80	31	136	26	18	32
	D	59	23	100	19	14	25
40	A	116	46	279	54	26	46
	U	91	36	172	33	15	27
	D	45	18	68	13	15	27
41	A	199	78	397	76	48	86
	U	33	13	83	16	6	11
	D	23	9	41	8	2	4
42	A	252	99	468	90	53	95
	U	3	1	40	8	1	2
	D	0	0	11	2	2	4
43	A	69	27	222	43	16	29
	U	76	30	146	28	24	43
	D	108	43	153	29	16	29
44	A	41	16	129	25	14	25
	U	16	6	71	14	4	7
	D	198	78	319	61	38	68
45	A	189	75	298	57	33	59
	U	49	20	170	33	19	34
	D	13	5	51	10	4	7
46	A	228	69	474	91	49	87
	U	10	4	27	5	4	7
	D	17	7	19	4	3	5
47	A	78	31	223	43	24	43
	U	60	24	149	29	17	20
	D	117	46	148	28	15	27
48	A	145	57	350	67	40	71
	U	46	18	78	15	5	9
	D	63	25	93	18	11	20

APPENDIX -C- (Continued)

Item Number	Alternative	Home Management (Girls)		Business Training (Girls)		Business Training (Boys)	
		No. of responses	Per cent of responses	No. of responses	Per cent of responses	No. of responses	Per cent of responses
49	A	197	77	316	61	34	61
	U	31	12	109	21	10	18
	D	27	11	98	19	12	21
50	A	186	73	329	63	42	75
	U	62	24	167	32	12	21
	D	8	3	25	5	2	4

APPENDIX -D-

Data Sheet on Responses

Test 2

Item Number	Alternative	Home Management		Business Training (Girls)		Business Training (Boys)	
		No. of responses	Per cent of responses	No. of responses	Per cent of responses	No. of responses	Per cent of responses
1	A	172	73	380	83	40	85
	U	28	12	46	10	6	13
	D	36	15	32	7	1	2
2	A	60	25	109	24	13	28
	U	14	6	38	8	4	9
	D	162	69	315	68	30	64
3	A	144	61	222	48	27	59
	U	56	24	189	41	13	28
	D	36	15	49	11	6	13
4	A	220	93	429	93	42	91
	U	6	3	5	1	3	7
	D	10	4	28	6	1	2
5	A	178	76	368	80	36	77
	U	46	20	76	16	5	11
	D	11	5	18	4	6	13
6	A	29	12	97	21	5	11
	U	78	33	157	34	16	32
	D	129	55	206	45	27	57
7	A	64	27	128	28	14	30
	U	38	14	106	23	10	21
	D	139	59	228	49	23	49
8	A	197	83	350	76	35	74
	U	5	2	29	6	2	4
	D	34	14	83	18	10	21

APPENDIX - D - (Continued)

Data Sheet on Responses

Test 2

Item Number	Alter- na- tive	Home Manage- ment		Business Training		Business Training	
		(Girls)		(Girls)		(Boys)	
		No. of re- sponses	Per cent of re- sponses	No. of re- sponses	Per cent of re- sponses	No. of re- sponses	Per cent of re- sponses
9	A	13	6	38	8	3	6
	U	10	4	48	10	4	9
	D	212	90	376	81	40	85
10	A	16	7	38	8	8	17
	U	2	1	27	6	2	4
	D	218	92	396	86	37	79
11	A	110	47	217	47	28	60
	U	44	19	88	19	4	9
	D	82	35	156	34	15	32
12	A	190	81	382	85	41	87
	U	23	10	47	10	3	6
	D	23	10	32	7	3	6
13	A	79	34	182	40	23	49
	U	109	46	220	48	19	40
	D	47	20	58	13	5	11
14	A	151	65	324	70	28	60
	U	49	21	78	17	6	13
	D	34	15	59	13	13	28
15	A	117	50	136	30	21	45
	U	64	27	135	30	11	23
	D	52	22	184	40	15	32
16	A	205	87	410	89	40	85
	U	12	5	16	3	4	9
	D	19	8	36	8	3	6
17	A	70	30	125	27	11	24
	U	72	31	138	30	14	30
	D	94	40	199	43	21	46

APPENDIX - D - (Continued)

Data Sheet on Responses

Test 2

Item Number	Alternative	Home Management		Business Training (Girls)		Business Training (Boys)	
		No. of responses	Per cent of responses	No. of responses	Per cent of responses	No. of responses	Per cent of responses
18	A	137	68	221	48	32	68
	U	41	17	139	30	8	17
	D	57	24	102	22	7	15
19	A	200	85	357	77	32	68
	U	14	6	42	9	7	15
	D	22	9	62	13	8	17
20	A	215	91	426	92	43	91
	U	13	6	11	2	3	6
	D	8	3	25	5	1	2
21	A	49	21	108	23	11	23
	U	44	19	122	26	11	23
	D	143	61	232	50	25	53
22	A	231	98	423	92	41	87
	U	0	0	4	1	1	2
	D	5	2	35	8	5	11
23	A	208	89	391	85	40	85
	U	12	5	27	6	3	6
	D	15	6	43	9	4	9
24	A	223	94	393	85	38	81
	U	8	3	46	10	7	15
	D	5	2	21	5	2	4
25	A	144	61	329	72	36	77
	U	13	6	34	7	5	11
	D	79	33	98	21	6	13
26	A	53	22	99	21	18	38
	U	58	25	159	34	9	19
	D	125	53	104	44	20	43

APPENDIX - D - (Continued)

Data Sheet on Responses

Test 2

Item Number	Alternative	Home Management		Business Training		Business Training	
		(Girls)		(Girls)		(Boys)	
		No. of Responses	Per cent of responses	No. of responses	Per cent of responses	No. of responses	Per cent of responses
27	A	24	10	91	20	6	13
	U	74	31	165	36	11	24
	D	137	58	206	45	29	63
28	A	88	37	161	35	17	36
	U	54	14	81	18	7	15
	D	114	48	220	48	23	49
29	A	206	87	358	77	37	79
	U	13	6	53	11	3	6
	D	17	7	51	11	7	15
30	A	204	86	347	76	34	74
	U	21	9	86	19	10	22
	D	11	5	26	6	2	4
31	A	101	43	187	40	16	34
	U	26	11	54	12	7	15
	D	109	46	221	48	24	51
32	A	169	72	264	57	19	41
	U	35	15	94	20	11	24
	D	32	14	103	22	16	35
33	A	166	66	297	64	28	60
	U	25	11	59	13	6	13
	D	58	23	106	23	13	28
34	A	211	89	400	87	39	83
	U	15	6	28	6	4	9
	D	10	4	32	7	4	9
35	A	33	14	135	29	14	30
	U	28	12	109	24	10	21
	D	175	74	313	67	23	49

APPENDIX - D - (Continued)

Data Sheet on Responses

Test 2

Item Number	Alternative	Home Management		Business Training		Business Training	
		(Girls)		(Girls)		(Boys)	
		No. of responses	Per cent of responses	No. of responses	Per cent of responses	No. of responses	Per cent of responses
36	A	19	8	110	24	14	30
	U	18	8	62	13	8	17
	D	199	84	290	63	25	53
37	A	206	87	387	84	39	83
	U	10	4	35	8	4	9
	D	20	8	40	9	4	9
38	A	173	73	319	69	29	62
	U	24	10	45	10	5	11
	D	39	17	98	21	13	28
39	A	141	60	247	53	28	55
	U	62	26	128	28	9	19
	D	33	14	87	19	12	26
40	A	111	47	233	51	30	64
	U	92	39	160	35	9	19
	D	32	14	63	14	8	17
41	A	198	84	366	79	38	81
	U	24	10	64	14	4	9
	D	13	6	32	7	5	11
42	A	232	98	423	92	33	81
	U	2	1	24	5	6	13
	D	2	1	13	3	3	6
43	A	75	32	193	42	15	33
	U	69	29	136	29	7	15
	D	92	39	134	29	24	52
44	A	42	18	112	24	17	36
	U	17	7	59	13	5	11
	D	177	76	291	63	25	53

APPENDIX - D - (Continued)

Data Sheet on Responses

Test 2

Item Number	Alternative	Home Management		Business Training		Business Training	
		(Girls)		(Girls)		(Boys)	
		No. of responses	Per cent of responses	No. of responses	Per cent of responses	No. of responses	Per cent of responses
45	A	197	83	322	70	38	81
	U	26	11	101	20	8	17
	D	13	6	39	8	1	2
46	A	215	91	451	95	44	94
	U	10	4	18	4	3	6
	D	11	5	13	3	0	0
47	A	78	33	209	45	21	45
	U	43	18	123	27	15	32
	D	113	48	130	28	11	23
48	A	146	62	337	73	34	74
	U	36	15	61	13	6	13
	D	54	23	63	14	6	13
49	A	191	81	286	62	29	62
	U	17	7	61	13	6	13
	D	28	12	115	25	12	26
50	A	198	84	314	68	36	77
	U	35	15	125	27	8	17
	D	2	1	22	5	3	6

APPENDIX - E -

Home Management

Data Sheet

Test I

	0-2	3-5	6-8	9-11	12-14	15-17	18-20	21-23	24-26	27-29	30-32	33-35	f
33-35													
30-32								1					1
27-29							1	11	15	2			27
24-26						1	13	40	22	1			77
21-23						6	24	28	15	5			78
18-20			1		1	7	13	9	5				36
15-17				1		1	2	1					5
12-14													
9-11													
6-8													
3-5													
0-2													
f			1	1	1	15	53	90	55	8			224

APPENDIX -E-
 BUSINESS TRAINING
 (GIRLS)
 TEST 1

	0-2	3-5	6-8	9-11	12-14	15-17	18-20	21-23	24-26	27-29	30-32	33-35	f
33-35													
30-32													
27-29				1				6	9	5			21
24-26				1		5	26	40	26	7			105
21-23				1	5	18	55	60	28	2			169
18-20				1	5	25	38	27	4				100
15-17				3	7	17	8	7	1				43
12-14					3	3	2	2					10
9-11								1	1				2
6-8													
3-5													
0-2													
f				7	20	68	129	145	69	14			450

APPENDIX -E-
 BUSINESS TRAINING
 (BOYS)
 DATA SHEET
 TEST I

	0-2	3-5	6-8	9-11	12-14	15-17	18-20	21-23	24-26	27-29	30-32	33-35	f
33-35													
30-32													
27-29									3	1			4
24-26							3	7	2	1			13
21-23						1	7	4	1				13
18-20					1	1	2	2	1				7
15-17				1		1		1					3
12-14					1	1							2
9-11								1					1
6-8													
3-5													
0-2													
f				1	2	4	12	15	7	2			43

APPROVAL SHEET

The dissertation submitted by Edwin Alexander Lederer has been read and approved by five members of the Department of Education.

The final copies have been examined by the Director of the dissertation and the signature which appears below verifies the fact that any necessary changes have been incorporated, and that the dissertation is now given final approval with reference to content, form, and mechanical accuracy.

The dissertation is therefore accepted in partial fulfillment of the requirements for the Degree of Doctor of Education.

May 29, 1953
Date

John M. Wozniak
Signature of Adviser