

formulate definite policies of this sort and incorporate them with its general educational and administrative policies. President Venable of the University of North Carolina made the statement in 1905 that "the proper handling of money and the responsibility for it is an important part of education". This may be held by some to be too personal a matter, but since it is so vital it cannot be neglected. Almost every subject and many varied qualifications have been required at some time for college entrance. It has never been considered impertinent to inquire into a student's academic record and to train him along definite academic lines to bring him up to a certain standard; nor has it ever been considered unbecoming to inquire into his religious belief and at times to make certain requirements in this matter. His physical condition and social standing are also frequently taken into consideration; management of his financial affairs has seldom been considered as a matter of concern to the institution. This is just as important to his welfare, to the institution, and to society as it is that instruction be given in religious, moral, or ethical principles.

A course in personal economics could be made a part of college entrance requirements. This would force training along these lines into the high schools and the grades where the need for it is urgent.³⁹ The higher institutions must lead, however, by guiding and assisting their students in financial matters. There is no better place to do this than in the administration of student loans. The fear that such a step would place undue emphasis upon the practical side of life is unfounded. It is a self-evident truth that students (and all persons for that matter) who are efficient in the handling of their financial affairs are the only well rounded individuals. Their minds are free from financial worries and instead of becoming more materialistic, they are free to grow intellectually and spiritually. This guidance in personal economics is not planned to teach the student how to acquire large quantities of material goods, but is simply intended to see that he uses more efficiently the economic and financial resources which he has at his command. Teaching young people how to manage their incomes, directing them how to get ahead financially in life, and helping them to develop a practical economic sense is not necessarily materialism, as some would hold. Nor is it materialism to the detriment of other "isms". The primary result is to lead the student to see his responsibilities to himself, to the institution, and to the community in working out his own economic salvation and financial success.⁴⁰ It is

³⁹ The author is in part indebted to O. C. Lester, Vice-President of the Bowery Savings Bank, New York City, for this concept.

⁴⁰ O. C. Lester, "How to Make School Savings Banking Permanent", *News Bulletin of the Savings Bank Association, State of New York*, September 18, 1925.